

February 05, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,958.6	52.4	1.1	1.1	4.0
Dow Jones Ind. Average	38,654.4	134.6	0.4	0.3	2.6
Nasdaq 100	17,642.7	298.0	1.7	1.7	4.9
FTSE 100	7,615.5	(6.6)	(0.1)	(0.1)	(1.5)
DAX 30	16,918.2	59.2	0.4	0.4	1.0
CAC 40	7,592.3	3.5	0.1	0.0	0.7
BIST 100	8,665.7	19.6	0.2	0.2	16.0
Nikkei	36,158.0	(109.7)	(0.3)	0.4	8.0
Hang Seng	15,533.6	(32.7)	(0.2)	(0.2)	(8.9)
Shanghai Composite	2,730.2	(40.6)	(1.5)	(1.5)	(8.2)
BSE Sensex	72,085.6	440.3	0.6	0.6	(0.3)
GCC					
QE Index	10,040.5	0.0	(0.1)	0.0	(7.2)
Saudi Arabia (TASI)	11,962.7	0.0	0.4	0.0	(1.0)
UAE (ADX)	9,456.3	NA	NA	(0.1)	(1.3)
UAE (DFM)	4,228.7	NA	NA	0.2	4.2
Kuwait (KSE)	7,194.3	0.0	0.0	0.0	6.2
Oman (MSM)	4,559.9	1.6	0.0	0.0	(0.4)
Bahrain (BAX)	2,074.5	0.0	0.0	0.0	4.8
MSCI GCC	705.7	(0.3)	(0.1)	(0.0)	(1.0)
Dow Jones Islamic	6,223.8	(2.3)	(0.0)	1.0	2.6
Commodity					
Brent (USD/bbl)	77.8	(1.1)	(1.4)	(4.9)	0.9
WTI (USD/bbl)	72.6	(1.4)	(1.8)	(4.3)	1.7
Natural Gas (USD/mmBTU)	2.1	0.0	2.3	(1.6)	(16.0)
Gold Spot (USD/t oz.)	2,034.0	(26.6)	(1.3)	(0.9)	(8.4)
Copper (USD/lb)	3.8	0.1	3.3	(0.9)	(0.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.1	4.8	77.0
DSM 20	11.6	1.2	5.0	62.4
Saudi Arabia (TASI)	20.3	2.4	2.9	1,284.7
UAE (ADX)	17.3	2.9	2.0	0.0
UAE (DFM)	9.1	1.4	5.1	68.7
Kuwait (KSE)	15.1	1.5	3.1	296.9
Oman (MSM)	10.2	0.8	4.9	3.9
Bahrain (BAX)	10.7	0.8	5.5	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	Performance (%)		Vol. ('000)	P/E TTM
			YTD	YoY		
Top Gainers						
QAT GER MED DE	1.2	0.0	1.8	(15.8)	(1.4)	8,019.4
OOREDOO QS	10.6	0.1	1.1	(6.8)	18.3	836.7
QA ISLAMIC BK	19.5	0.2	1.0	(9.3)	2.0	685.4
QA INTL IS BK	10.5	0.0	0.3	(1.5)	1.5	359.1
INMA HOLDING	3.8	0.0	0.2	(8.2)	13.7	16.5
Top Losers						
WIDAM FOOD	2.0	(0.1)	(2.7)	(11.9)	34.6	378.1
LESHA BANK	1.2	(0.0)	(2.6)	(7.8)	13.4	2,287.7
NAT LEASING CO	0.8	(0.0)	(2.5)	2.9	8.4	2,903.2
MEDICARE GROUP	4.6	(0.1)	(2.4)	(16.2)	(19.2)	1,125.7
AAMAL HLD	0.8	(0.0)	(2.2)	(5.4)	(14.2)	2,006.7

Source: Refinitiv Eikon; Note: Prices are in local currency.

MARKET COMMENTARY

Global

US stocks ended sharply higher, and the S&P 500 registered an all-time closing high as strong earnings and a blowout January employment report boosted confidence in the economy, even while lowering the likelihood that the Federal Reserve will cut interest rates any time soon. The DJIA went up 0.4%, S&P gained 1.1% and Nasdaq advanced 1.7%.

European shares were little changed on Friday as gains from upbeat corporate earnings offset hotter-than-expected US jobs data that quashed hopes of an imminent rate cut by the US Federal Reserve. The pan-European STOXX 600, opens new tab was flat on the day.

Japan's Nikkei share average advanced as chip-related stocks tracked overnight gains in Wall Street, although the rise was limited as investors awaited US jobs data for clues on the Federal Reserve's interest rate trajectory. China shares fell to fresh five-year lows and posted their worst weekly drop in five years despite late-session signs of state support, while blowout earnings at Amazon and Meta buoyed European and U.S. futures ahead of labour-market data.

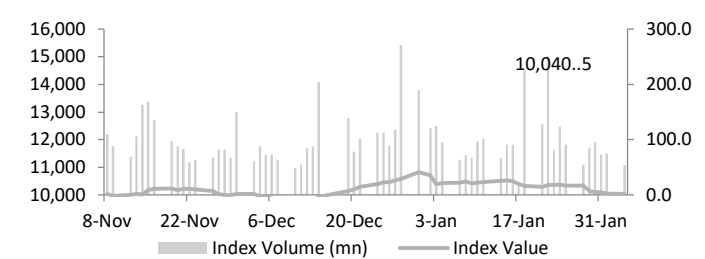
GCC

Most stock markets in the Gulf ended lower on Sunday after strong US jobs data lowered expectations for how much the Federal Reserve might cut interest rates this year, although the Saudi index bucked the trend to finish higher. Saudi Arabia's benchmark index, however, gained 0.4%, with Al Rajhi Bank rising 1.2%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari Stock index was down 0.1%, hit by the Widam Food Company (-2.7%) and the Lesha Bank (-2.6%) were the top losers of the day. Out of the 50 traded stocks, 8 advanced, 36 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index went down by 1.3% and the Real Estate declined by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,197.5	0.1
Consumer Goods & Services	7,106.7	(1.3)
Industrials	3,852.5	(0.2)
Insurance	2,380.7	(0.3)
Real Estate	1,451.8	(0.8)
Telecoms	1,606.8	0.7
Transportation	4,311.4	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.7	33.2
Qatari Institutions	39.7	43.0
Qatari – Total	68.4	76.2
Foreign Individuals	14.1	11.7
Foreign Institutions	17.5	12.1
Foreign – Total	31.6	23.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US job growth accelerated in January and wages increased by the most in nearly two years, signs of persistent strength in the labor market that could make it difficult for the Federal Reserve to start cutting interest rates in May as currently envisaged by financial markets. (Source: Reuters)
- ▶ Federal Reserve policymakers seeking greater confidence that inflation is on track to their 2% goal may have gotten the opposite on Friday when data showed US job growth surged last month at well above the pre-pandemic pace, and wage growth accelerated. (Source: Reuters)
- ▶ The British public's expectations for inflation increased in January, potentially because of worries about disruption to shipping in the Red Sea, a survey published by US Bank Citi showed. Public expectations for inflation in the next five to 10 years rose to 3.6% in January from 3.4% in December. (Source: Reuters)
- ▶ The downturn in Germany's manufacturing sector, which accounts for about a fifth of the country's economy, eased in January, a survey showed. The HCOB final Purchasing Managers' Index (PMI) for manufacturing rose to 45.5 in January from 43.3 in December. (Source: Reuters)
- ▶ Japan's economy likely swung back to growth in the October-December period, helped by a slight pickup in external demand, though analysts warned private consumption remains fragile, a Reuters poll showed. (Source: Mainichi)
- ▶ Japan faces more than a two-fold increase in annual interest payments on government debt to 24.8 trillion yen (USD 169 billion) over the next decade, draft government estimates seen by Reuters showed. (Source: Reuters)
- ▶ China will maintain fiscal expansion this year to spur an economic recovery, Vice Finance Minister Wang Dongwei said on Thursday, reinforcing market views that public spending will be the government's main tool to lift growth. (Source: Reuters)
- ▶ China will continue to be attractive for companies from the United States thanks to its massive consumer market and well-established supply chain networks that are hard to replicate, business leaders and analysts said. (Source: China Daily)
- ▶ Turkish exporters picked up from where they left off in 2023 and achieved their best-ever start of the year in January, official data showed. Exports rose 3.6% YoY to over USD 20 billion, Trade Minister Ömer Bolat announced in the eastern province of Malatya. (Source: Daily Sabah)
- ▶ (YoY) as operating income grew due to business volumes and improved margins. (Source: Reuters)
- ▶ The minimum limit for a public-private partnership project shall be SAR 200 million, according to the amended executive regulations of the Privatization Law. The regulations set the minimum value for the transfer of asset ownership projects at SAR 50 million. (Source: Arab News)
- ▶ Saudi Arabia is well placed to become a global leader in the regulation of artificial intelligence by initiating the discussions that will help craft a consensus on how such rules should operate, an expert on the emerging technology said. (Source: Trade Arabia)
- ▶ Japan's imports of Saudi crude oil increased in December 2023, reaching about 36.28 million barrels, or 44 percent of total imports, according to the Agency of Natural Resources and Energy that belongs to the Ministry of Economy, Trade, and Industry. (Source: Arab News)
- ▶ Saudi Arabia and the UAE's banking sector are likely to take the lead in regional growth, Fitch predicted in its latest report. It said the growth will be driven by robust credit demand stemming from dynamic non-oil sectors and comprehensive economic diversification programs in both countries. (Source: Arab News)
- ▶ Increased credit to corporate activities propelled a 10 percent annual surge in loans for Saudi banks in 2023, reaching SAR 2.58 trillion (USD 690 billion), the latest data showed. (Source: Arab News)
- ▶ The Rabt interconnection project – a major initiative to link Oman's standalone grids in the north and south of the country – will result in the closure of as many as 14 diesel-fired electricity generation plants, saving in turn an estimated 175 million litres of diesel while reducing over 474,000 tons of carbon emissions per annum. (Source: Arab News)
- ▶ Oman's economic recovery continues to be broad-based, sustained by impact-driven structural reforms and policies that have yielded positive results in, among other areas, reviving employment growth, moderating inflation, paring public sector debt, and securing upgrades of its sovereign credit ratings. (Source: Arab News)
- ▶ The National Bank of Bahrain (NBB) said it has signed a MoU with Al Janabiya Gate Real Estate to provide exclusive financing options to prospective buyers for its key residential properties in the kingdom. (Source: Arab News)
- ▶ Chairman of Kuwait Finance House (KFH) Hamad Abdulmohsen Al-Marzouq said that, by the grace of Allah, KFH has reported record net profit of KWD 584.5 million attributable to the shareholders of the bank for the year ended 2023, an increase of 63.4 % compared to 2022. (Source: Gulf News)

GCC NEWS

- ▶ Non-oil growth will remain dynamic in Saudi Arabia and the UAE this year as their respective banking sectors is poised to continue their growth above the rest of the Gulf Cooperative Council (GCC) region, S&P Global Ratings said. (Source: Trade Arabia)
- ▶ The retail market for gold jewellery in the UAE had a lacklustre performance in 2023 compared to the previous year, with annual jewellery consumption falling by 15%, according to the latest data. (Source: Zawya)
- ▶ The Abu Dhabi Investment Authority (ADIA), which invests on behalf of the Government of Abu Dhabi, saw rolling returns of 17.3% during 2023 versus returns of 16.4% in 2022, which was a particularly bad year for funds across the world, data from Global SWF has revealed. (Source: Zawya)
- ▶ The UAE's biggest lender First Abu Dhabi Bank (FAB) posted a Q4-23 net profit of 4 billion dirhams (USD 1.09 million), up 63% year-on-year
- ▶ Dukhan Bank reported the highest ever net profit of QAR 1.3bn in 2023 with a 4% year-on-year (y-o-y) growth mainly attributed to a rise in net income from financing activities, which led to an overall increase in total income for the bank, which grew by 37%. (Source: Gulf News)
- ▶ Qatar's hospitality sector witnessed higher occupancy year-on-year in December 2023, even as rooms yield declined, according to the official estimates. The country's overall hospitality sector saw higher than average growth in occupancy in the three and four-star hotels as well as standard and deluxe hotel apartment categories. (Source: Gulf News)
- ▶ Total assets of banks in Qatar increased by 3.4% to reach QAR 1.969tn in 2023, QNB Financial Services (QNBFS) said in its latest update. Assets grew by an average of 6.8% over the past five years (2019-2023), QNBFS noted. Loans increased by 2.5% in 2023 to reach QAR 1,287.9bn, compared to a growth of 3.3% in 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0814	USD/QAR	3.6445
USD/JPY	148.3700	EUR/QAR	3.9412
GBP/USD	1.2660	JPY/QAR	0.0246
USD/CHF	0.8664	GBP/QAR	4.6139
USD/CAD	1.3460	CHF/QAR	4.2065
AUD/USD	0.6512	CAD/QAR	2.7077
NZD/USD	0.6063	AUD/QAR	2.3733
USD/INR	82.4990	INR/QAR	0.0442
USD/TRY	30.3990	TRY/QAR	0.1199
USD/ZAR	18.8997	ZAR/QAR	0.1928
USD/BRL	4.9699	BRL/QAR	0.7333

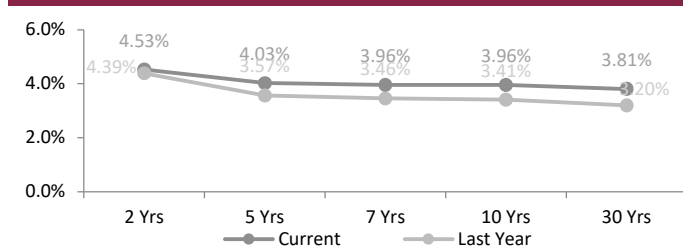
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.55	6.04
EURIBOR	(0.65)	3.88	3.86	3.90	3.54
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.88	5.87	5.89	6.33	5.95
EIBOR	5.12	5.31	5.39	5.13	5.00
BMIBOR	6.07	6.32	6.76	6.41	6.33
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

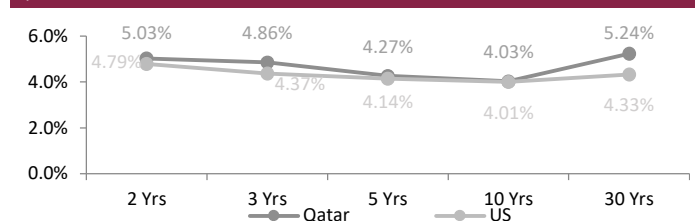
FX Commentary

The US dollar index jumped to a seven-week high in a broad rally on Friday after data showed that employers added far more jobs in January than expected, reducing the chances of near-term Federal Reserve interest rate cuts. The US Dollar index went up 0.3% at 103.92.

The EUR/USD traded down 0.8% at 1.0784 after regional German and French consumer prices data pointed to falling inflation. The GBP/USD went down 0.9% at 1.2630 ahead of the Bank of England's policy meeting on Thursday. The USD/JPY traded up 1.3% at 148.37. The USD/CNY traded up 0.2% at 7.1920. The USD/CAD went up 0.6% at 1.3460. The risk-sensitive AUD/USD traded down 0.9% at 0.6512 and the NZD/USD went down 1.3% at 0.6063.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS Spread 6M Change

US	37.4	17.2
UK	31.9	4.0
Germany	13.5	(0.6)
France	24.0	(1.0)
Italy	76.1	(12.0)
Greece	63.5	(9.5)
Russia	13,775.2	0.0
Japan	22.2	5.6

5 Years CDS Spread 6M Change

Turkey	327.2	(57.7)
Brazil	135.6	(36.7)
Egypt	1,155.1	(201.8)
Abu Dhabi	39.5	3.1
Bahrain	210.0	(23.7)
Dubai	62.6	(10.7)
Qatar	43.2	6.8
Saudi Arabia	54.5	5.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.20	1.31	9.96	1.55	11.81	15.49	QNB
Qatar Islamic Bank	3.76	1.55	11.16	1.73	12.44	19.30	المصرف الإسلامي
Comm. Bank of Qatar	4.79	0.87	7.75	0.67	6.03	5.22	البنك التجاري
Doha Bank	4.36	0.37	6.93	0.25	4.66	1.72	بنك الدوحة
Ahli Bank	5.00	1.24	12.87	0.31	3.23	4.00	الاهلي
Intl. Islamic Bank	3.81	1.70	15.25	0.64	6.00	10.50	الدولي
Rayan	4.35	0.87	15.22	0.15	2.64	2.30	الريان
Qatar First Bank (QFC)	0.00	1.13	13.95	0.09	1.10	1.25	الأول QFC
National Leasing	3.90	0.60	24.71	0.03	1.29	0.77	الاجارة
Dlala	0.00	1.29	0.00	-0.14	0.70	1.24	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.89	قطر وعمان
Inma	1.32	1.36	20.90	0.18	2.79	3.80	إنماء
Banks & Financial Services	4.11	1.18	10.44	0.86	5.67		البنوك والخدمات المالية
Zad Holding Company	4.28	3.16	20.35	0.68	4.47	13.81	زاد
Qatar German Co. Med	0.00	4.00	0.00	0.01	0.30	1.20	الطبية
Salam International	0.00	0.51	17.96	0.05	1.24	0.64	السلام
Medicare	5.57	1.31	18.04	0.28	3.70	4.71	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.67	1.70	16.05	0.99	9.36	15.88	قطر للوقود
Widam	0.00	3.00	0.00	-0.34	1.08	2.08	ودام
Mannai Corp.	2.55	1.82	0.00	-0.60	2.16	3.91	مجمع المناعي
Al Meera	3.41	1.67	13.81	0.95	7.59	12.82	الميرة
Baladna	0.00	0.91	23.52	0.04	1.18	1.11	بلدنا
Consumer Goods & Services	4.67	1.60	16.74	0.24	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.43	0.75	8.75	0.32	3.71	2.93	التحويلية
National Cement Co.	7.04	0.90	13.57	0.31	4.73	4.26	الاسمنت
Industries Qatar	9.11	1.89	15.65	1.46	6.94	12.07	صناعات قطر
The Investors	0.00	1.42	19.93	0.11	1.41	1.99	المستثمرين
Electricity & Water	5.46	1.27	12.31	1.55	13.75	17.40	كهرباء وماء
Aamal	5.81	0.69	15.17	0.06	1.25	0.86	أعمال
Gulf International	3.57	1.36	11.94	0.16	1.96	2.81	الخليج الدولية
Mesaieed	6.62	1.24	18.22	0.14	1.39	1.66	مسعيد
Investment Holding	0.00	1.42	19.93	0.11	1.41	1.99	استثمار القابضة
QAMCO	7.02	1.07	15.23	0.16	1.22	1.28	قامكو
Industrials	7.34	1.36	14.14	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.93	15.49	0.02	2.39	2.29	قطر
Doha Insurance	5.78	1.10	8.80	0.20	2.30	2.60	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	3.56	1.24	12.49	0.20	2.16	2.81	الخليج التكافلي
Islamic Insurance	5.06	2.73	10.22	0.73	3.04	8.90	الإسلامية
QLM	5.48	1.39	9.21	0.24	1.62	2.28	كيو إل إم
Insurance	1.60	0.85	0.00	0.02	2.33		التأمين
United Dev. Company	5.31	0.33	8.94	0.11	3.14	1.04	المتحدة للتنمية
Barwa	6.11	0.52	9.48	0.29	5.47	2.86	بروة
Ezdan Holding	0.00	0.64	0.00	0.00	1.26	0.81	إزدان القابضة
Mazaya	0.00	0.64	22.09	0.04	1.02	0.67	مزايا
Real Estate	4.86	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.09	1.30	11.31	0.74	7.59	10.51	Ooredoo
Vodafone Qatar	5.88	1.60	14.64	0.13	1.17	1.87	فودافون قطر
Telecoms	4.54	1.43	12.00	0.44	3.94		الاتصالات
Qatar Navigation	3.41	0.71	11.31	0.89	14.12	10.27	الملاحة
Gulf warehousing Co	3.36	0.81	8.92	0.37	4.07	3.28	مخازن
Nakilat	4.08	1.57	12.20	0.28	2.18	3.43	ناقلات
Transportation	3.75	1.01	11.62	0.38	4.20		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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