

February 07, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,954.2	11.4	0.2	1.0	3.9
Dow Jones Ind. Average	38,521.4	141.2	0.4	0.0	2.2
Nasdaq 100	17,572.7	(40.3)	(0.2)	1.3	4.4
FTSE 100	7,681.0	68.2	0.9	0.8	(0.7)
DAX 30	17,033.2	129.2	0.8	1.0	1.7
CAC 40	7,639.0	49.0	0.6	0.7	1.3
BIST 100	8,869.1	92.4	1.1	2.6	18.7
Nikkei	36,160.7	(204.2)	(0.6)	0.4	8.1
Hang Seng	16,136.9	626.9	4.0	3.7	(5.3)
Shanghai Composite	2,789.5	87.3	3.2	0.7	(6.2)
BSE Sensex	72,186.1	454.7	0.6	0.8	(0.1)
GCC					
QE Index	9,901.2	13.7	0.1	(1.5)	(8.6)
Saudi Arabia (TASI)	12,071.4	46.5	0.4	1.3	0.3
UAE (ADX)	9,332.1	(95.8)	(1.0)	(1.5)	(2.6)
UAE (DFM)	4,153.7	(77.0)	(1.8)	(1.6)	2.3
Kuwait (KSE)	7,261.9	20.4	0.3	0.3	6.5
Oman (MSM)	4,559.4	10.6	0.2	(0.1)	(0.5)
Bahrain (BAX)	2,063.4	(0.1)	(0.0)	(0.2)	4.7
MSCI GCC	707.6	2.0	0.3	0.1	(0.8)
Dow Jones Islamic	6,206.5	18.9	0.3	1.2	2.8
Commodity					
Brent (USD/bbl)	78.7	0.7	0.9	(3.8)	2.1
WTI (USD/bbl)	73.4	0.6	0.8	(3.2)	2.9
Natural Gas (USD/mmBTU)	2.0	(0.1)	(2.4)	(5.6)	(19.4)
Gold Spot (USD/t oz.)	2,034.5	(19.5)	(0.9)	(0.9)	(8.4)
Copper (USD/lb)	3.8	0.0	0.9	(1.9)	(1.5)

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	90.8
DSM 20	11.6	1.2	5.1	76.7
Saudi Arabia (TASI)	20.3	2.4	2.9	2,516.5
UAE (ADX)	17.0	2.9	2.1	0.0
UAE (DFM)	9.0	1.4	5.2	94.7
Kuwait (KSE)	15.3	1.5	3.1	353.9
Oman (MSM)	10.2	0.8	4.9	4.3
Bahrain (BAX)	10.6	0.8	5.5	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
MANNAI CORP	4.0	0.1	3.2	(5.4)	(46.7)	251.5	NA
AL MEERA CONSM	13.0	0.4	3.0	(5.4)	(15.5)	270.9	14.0
GULF WAREHOUSI	3.2	0.1	1.9	1.2	0.6	1,036.1	8.6
QATAR INS CO	2.3	0.0	1.8	(11.2)	35.1	407.0	15.5
QA ISLAMIC INS	9.0	0.1	1.7	0.6	6.4	195.8	10.3
Top Losers							
QA GEN INS REI	1.0	(0.1)	(10.0)	(32.3)	(20.4)	165.2	NA
DOHA INS CO	2.5	(0.1)	(3.4)	4.6	19.1	2.0	8.5
QATAR OMAN INV	0.9	(0.0)	(2.8)	(8.5)	45.0	275.2	NA
QLM LIFE	2.2	(0.1)	(2.7)	(12.4)	(45.3)	192.5	8.8
QA GAS TRANSP	3.4	(0.1)	(2.4)	(4.8)	(10.9)	5,985.5	11.9

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

MARKET COMMENTARY

Global

The S&P 500 closed slightly higher on Tuesday, as investors scrutinized a mixed bag of earnings at big US companies and digested comments from Federal Reserve policy makers for clues about its first planned interest-rate cut. The DJIA went up 0.4%, S&P gained 0.2% and Nasdaq declined 0.2%.

European stocks advanced as bumper earnings from BP and higher crude prices propelled energy giants higher, while investors took comfort from fresh stimulus for China's battered financial markets. The pan-European STOXX 600 index opens a new tab closed 0.7% higher.

Japan's Nikkei share average fell as investors booked profits on high stock prices and continued to assess domestic earnings reports. Battered Chinese stocks leapt to their largest one-day gain in two years and the yuan rose on a slew of signals that authorities are strengthening their resolve to support slumping markets.

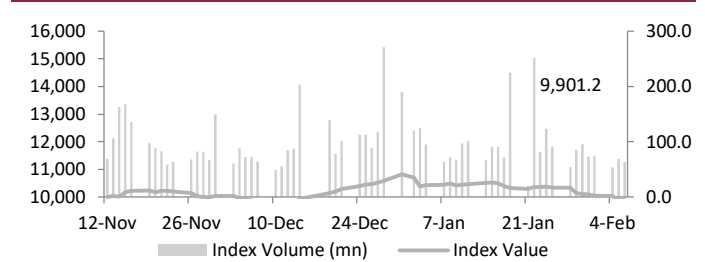
GCC

Most stock markets in the Gulf ended lower on Tuesday amid rising tensions in the region. Saudi Arabia's benchmark index gained 0.4%, helped by a 1.8% rise in oil giant Saudi Aramco. Dubai's main share index declined 1.8%. In Abu Dhabi, the index dropped 1%, hit by a 1% fall in the country's biggest lender, First Abu Dhabi Bank.

Qatar

Qatar's benchmark index gained 0.1%, help by the Mannai Corporation (3.2%) and the Al Meera Consumer Goods Company up (3%) were the top gainers of the day. Out of the 51 traded stocks, 26 advanced, 22 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 1% and the Banks and Financial Services index advanced by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,143.7	0.7
Consumer Goods & Services	7,021.5	(0.4)
Industrials	3,797.3	0.1
Insurance	2,361.3	(0.0)
Real Estate	1,449.5	1.0
Telecoms	1,593.5	0.1
Transportation	4,212.3	(1.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.7	24.5
Qatari Institutions	31.6	33.5
Qatari - Total	56.3	57.9
Foreign Individuals	12.5	11.5
Foreign Institutions	31.2	30.6
Foreign - Total	43.7	42.1

Source: Qatar Exchange

February 07, 2024

GLOBAL NEWS

- ▶ Overall borrowing levels in the US rose modestly during the final three months of last year as more types of borrowing ran into trouble, especially on the auto front, even as overall difficulties remained below levels seen before the onset of the COVID-19 pandemic. (Source: Reuters)
- ▶ US banks anticipate an increase in demand for loans as interest rates fall this year, even as they further tighten credit standards on some types of loans, according to a Federal Reserve survey, opens new tab of senior bank lending officers published. (Source: Reuters)
- ▶ Euro zone consumers have trimmed their expectations for inflation over the next 12 months, a European Central Bank poll showed on Tuesday, in a sign the ECB's credit-tightening efforts are having an impact. (Source: Reuters)
- ▶ German industrial orders unexpectedly jumped in December, posting their highest month-on-month increase in more than three years, driven by "an exceptionally" high number of aircraft orders, the federal statistics office said. (Source: Reuters)
- ▶ Japan can retain its decade-old blueprint focusing on efforts to beat deflation even if the central bank were to phase out its massive stimulus with an end to negative interest rates, said the government's chief economist Tomoko Hayashi. (Source: Mainichi)
- ▶ Japan's real wages fell for a 21st straight month though at a slower pace, while household spending dropped for a tenth consecutive month, showing that inflation outpaced wage recovery and continued to weigh on consumer spending. (Source: Reuters)
- ▶ China will roll out a series of well-targeted policy measures aimed at shifting the focus of consumption from post-pandemic recovery to sustainable expansion, so as to stimulate domestic demand, boost consumer confidence and drive long-term economic growth, officials and experts said. (Source: Reuters)
- ▶ China's commerce ministry said it would encourage the new energy vehicle industry to "actively" respond to foreign trade restrictions and cooperate with overseas firms, amid a European probe into Chinese subsidies for the sector. (Source: China Daily)
- ▶ Türkiye has spent tens of billions of dollars to repair infrastructure and rebuild hundreds of thousands of homes razed in the country's catastrophic earthquakes a year ago. And it is set to inject much more as it seeks to bring the southeastern region back to its feet. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai achieved its annual non-oil foreign trade target of AED 2 trillion (USD 544 billion), one year before the deadline. The volume of trade crossed the AED 2 trillion mark, which was first set by the emirate in 2020, said Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. (Source: Trade Arabia)
- ▶ Abu Dhabi's ADNOC Distribution reported a 5% YoY drop in full year 2023 net profit to 2.60 billion dirhams (USD 708 million) due to lower inventory gains during the year versus the year-ago period. (Source: Zawya)
- ▶ The UAE and Saudi Arabia are driving the outbound travel and tourism market in the GCC, projected to collectively hit USD 57.5 billion by 2028. A push towards a steadier work-life balance is what's driving Gen X, which includes people born between 1965 and 1980. (Source: Zawya)
- ▶ Maqta Gateway, the digital arm of AD Ports Group, which is backed by the Abu Dhabi wealth fund ADQ, has acquired a 60% equity stake in Dubai Technologies, a trade and transportation solutions' developer, for AED 28 million (USD 7.6 million). (Source: Reuters)

- ▶ The value of private sector investments in the Public Investment Fund (PIF) portfolio companies and projects has reached SAR 96 billion (USD 25.6 billion) as of the third quarter of 2023, said the Governor of the sovereign fund Yasser Al-Rumayyan. (Source: Arab News)
- ▶ Banks in Saudi Arabia are expected to witness strong credit growth ranging between 8 to 9 percent in 2024, according to credit rating agency S&P Global. The firm noted that corporate lending by financial institutions in the Kingdom will grow due to the increased economic activities fueled by Vision 2030. (Source: Trade Arabia)
- ▶ Saudi Arabia led the Middle East and North Africa initial public offerings, with 14 out of 19 listings occurring in the fourth quarter of 2023. The MENA region witnessed a total of 48 IPOs during 2023, amassing USD 10.7 billion in proceeds, as detailed in the EY MENA IPO Eye Q4-23 report. (Source: Arab News)
- ▶ Top oil exporter Saudi Arabia kept the March price for its flagship Arab Light crude to Asian customers unchanged from the previous month at a more than two-year low. (Source: Arab News)
- ▶ Saudi companies stand to gain from the recently launched Contractor Financing Program by the Kingdom's sovereign wealth fund, aimed at mitigating risks in construction sector investments. (Source: Arab News)
- ▶ Fitch Ratings has affirmed Saudi Arabia's long-term foreign-currency issuer default rating (IDR) at 'A+' with a 'stable' outlook. The rating agency forecasts a budget deficit of 2.3% of GDP in 2024, similar to 2023. (Source: Arab News)
- ▶ The Special Economic Zone at Duqm (Sezad) has managed to attract various projects in diverse economic sectors, considering the zone's many investment advantages such as its geographical location, the incentives offered by the Public Authority for Special Economic Zones and Free Zones to investors, and high-level infrastructure. (Source: Gulf News)
- ▶ Oman's Duqm refinery, a joint venture with Kuwait, is considered to be one of the Gulf Arab Sultanate's most promising and significant investment projects, in addition to being a catalyst for an improvement in bilateral relations. (Source: Gulf News)
- ▶ iMining Technologies is pleased to announce the establishment of its regional headquarters in the Kingdom of Bahrain, marking a strategic expansion into the Middle East. This significant move is in collaboration with Reboot Coding Institute, the first-of-its-kind on-campus coding institute in Bahrain. (Source: Gulf News)

QATAR NEWS

- ▶ The Ministry of Communications and Information Technology (MCIT), in collaboration with QNB, has launched the initial stage of the Unified E-Payment Gateway Project, which enables individuals and companies to pay the fees of the e-services provided by the different government entities in the country. (Source: Gulf News)
- ▶ Switzerland looks to enhance its already robust relationship with Qatar, exploring prospects for co-operation in infrastructure development, fintech and new technologies, says the country's ambassador Florence Tinguely Mattli. (Source: Gulf News)
- ▶ QIIB achieved a net profit of QAR 1.16bn in 2023, up 8.3% on 2022, bank chairman Sheikh Abdullah bin Thani bin Abdullah al-Thani announced. Earnings per share reached QAR 0.7 in 2023, the bank said. (Source: The Peninsula)
- ▶ Minister of State and Chairman of Qatar Free Zones Authority (QFZ) HE Dr. Ahmad bin Mohammed Al Sayed revealed that QFZ has attracted nearly 500 companies spanning diverse sectors with estimated investments at about QAR 5 billion. (Source: The Peninsula)

February 07, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0784	USD/QAR	3.6445
USD/JPY	147.9400	EUR/QAR	3.9302
GBP/USD	1.2627	JPY/QAR	0.0246
USD/CHF	0.8695	GBP/QAR	4.6019
USD/CAD	1.3492	CHF/QAR	4.1915
AUD/USD	0.6523	CAD/QAR	2.7012
NZD/USD	0.6095	AUD/QAR	2.3773
USD/INR	82.5620	INR/QAR	0.0441
USD/TRY	30.3276	TRY/QAR	0.1202
USD/ZAR	18.8324	ZAR/QAR	0.1935
USD/BRL	4.9634	BRL/QAR	0.7343

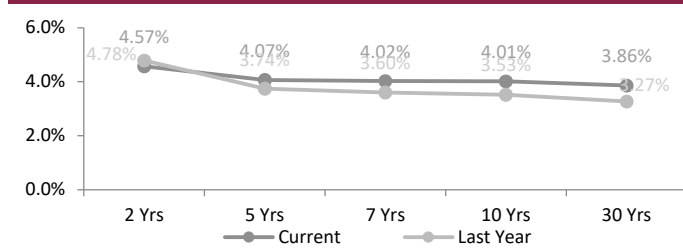
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.58	6.04
EURIBOR	(0.65)	3.86	3.89	3.92	3.63
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.70	5.88	6.27	5.93
EIBOR	5.08	5.35	5.41	5.43	5.07
BMIBOR	6.07	6.32	6.76	6.41	6.38
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

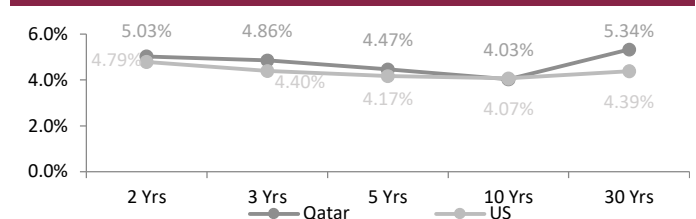
FX Commentary

The USD slid against major currencies on Tuesday, a day after it rose to its highest level in almost three months, as strong economic data and a hawkish stance on interest rates by Federal Reserve officials bolster the US currency. The US Dollar index went down 0.3% at 104.14.

The EUR/USD traded up 0.2% at 1.0757 as the European Central Bank doesn't need to rush cutting rates. The GBP/USD went up 0.6% at 1.2603 during the mid-North American session amid a risk-on impulse and falling US Treasury bond yields. The USD/JPY traded down 0.6% at 147.82. The USD/CNY traded down 0.1% at 7.1913. The USD/CAD went down 0.4% at 1.3490. The risk-sensitive AUD/USD traded up 0.7% at 0.6528 and the NZD/USD went up 0.8% at 0.6099.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	37.8	17.6	Turkey	320.9	(68.8)
UK	32.3	4.6	Brazil	135.4	(36.2)
Germany	13.5	(0.5)	Egypt	1,093.1	(265.6)
France	24.0	(1.0)	Abu Dhabi	39.9	3.6
Italy	74.8	(13.3)	Bahrain	208.8	(25.3)
Greece	63.0	(7.0)	Dubai	62.3	(9.9)
Russia	13,775.2	0.0	Qatar	42.8	6.6
Japan	22.3	3.2	Saudi Arabia	54.3	6.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Boubyan Bank	59.3	17.0	9.6	19.3	110.2	-2.5
Qatari Investors Group	129.4	-31.0	9.5	63.6	59.1	199.0
Commercial Bank of Dubai	1296.4	10.5	-2.1	714.5	42.0	0.6
Sukoon Insurance	1157.4	22.8	19.2	71.6	33.2	12.4
Jarir Marketing Company	2802.5	8.7	6.2	273.1	2.1	-7.8
Mashreqbank	3694.0	35.3	6.2	2821.2	149.4	25.3
Dubai Financial Market	182.8	59.7	32.5	143.2	146.3	93.3
National Bank of Ras Al Khaim	1711.0	12.9	50.2	431.8	51.0	-4.2
Qatar Gas Transport Nakilat Co	919.4	0.8	0.8	368.3	21.2	-11.3
Aldrees Petroleum Co	3951.7	18.6	1.8	72.5	1.0	7.3

Source: Refinitiv Eikon; Note: All figures are in local currency

February 07, 2024

QSE MAIN FINANCIAL INDICATORS (as on 06th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.25	1.29	9.83	1.55	11.81	15.28	QNB
Qatar Islamic Bank	3.80	1.54	11.04	1.73	12.44	19.10	المصرف الإسلامي
Comm. Bank of Qatar	4.90	0.85	7.57	0.67	6.03	5.10	البنك التجاري
Doha Bank	4.46	0.36	6.77	0.25	4.66	1.68	بنك الدوحة
Ahli Bank	5.26	1.18	12.23	0.31	3.23	3.80	الاهلي
Intl. Islamic Bank	3.84	1.68	15.14	0.64	6.00	10.42	الدولي
Rayan	4.37	0.87	15.15	0.15	2.64	2.29	الريان
Qatar First Bank (QFC)	0.00	1.11	13.70	0.09	1.10	1.23	الأول QFC
National Leasing	4.05	0.57	23.78	0.03	1.29	0.74	الاجارة
Dlala	0.00	1.29	0.00	-0.14	0.70	1.24	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.87	قطروعمان
Inma	1.30	1.38	21.11	0.18	2.79	3.84	إنماء
Banks & Financial Services	4.19	1.16	10.25	0.75	4.96		البنوك والخدمات المالية
Zad Holding Company	4.40	3.08	19.79	0.68	4.47	13.43	زاد
Qatar German Co. Med	0.00	4.01	0.00	0.01	0.30	1.21	الطبية
Salam International	0.00	0.51	17.85	0.05	1.24	0.64	السلام
Medicare	5.71	1.28	17.61	0.28	3.70	4.60	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.84	1.65	15.56	0.99	9.36	15.40	قطر للوقود
Widam	0.00	2.84	0.00	-0.34	1.08	1.96	ودام
Mannai Corp.	2.52	1.85	0.00	-0.60	2.16	3.97	مجمع المناعي
Al Meera	3.35	1.70	14.05	0.95	7.59	13.04	الميرة
Baladna	0.00	0.88	22.71	0.04	1.18	1.07	بلدنا
Consumer Goods & Services	4.77	1.56	16.40	0.24	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.64	0.72	8.16	0.32	3.71	2.80	التحويلية
National Cement Co.	7.23	0.88	13.21	0.31	4.73	4.15	الاسمنت
Industries Qatar	9.28	1.85	15.36	1.46	6.94	11.85	صناعات قطر
The Investors	0.00	1.37	19.19	0.11	1.41	1.92	المستثمرين
Electricity & Water	5.51	1.26	12.19	1.55	13.75	17.23	كهرباء وماء
Aamal	5.92	0.68	14.89	0.06	1.25	0.84	أعمال
Gulf International	3.69	1.31	11.52	0.16	1.96	2.71	الخليج الدولية
Mesaieed	6.62	1.24	18.22	0.14	1.39	1.66	مسعيد
Investment Holding	0.00	1.37	19.19	0.11	1.41	1.92	استثمار القابضة
QAMCO	5.56	1.04	15.74	0.16	1.22	1.26	قامكو
Industrials	7.39	1.34	13.86	0.36	2.69		الصناعات
Qatar Insurance	0.00	0.93	15.53	0.02	2.39	2.30	قطر
Doha Insurance	6.00	1.06	8.47	0.20	2.30	2.50	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	1.00	العامه
Alkhaleej Takaful	3.62	1.22	12.27	0.20	2.16	2.76	الخليج التكافلي
Islamic Insurance	5.03	2.74	10.28	0.73	3.04	8.95	الإسلامية
QLM	5.71	1.33	8.85	0.24	1.62	2.19	كيو إل إم
Insurance	1.62	0.84	0.00	0.02	2.33		التأمين
United Dev. Company	5.40	0.32	8.80	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.16	0.52	9.41	0.29	5.47	2.84	بروة
Ezdan Holding	0.00	0.64	0.00	0.00	1.26	0.81	إزدان القابضة
Mazaya	0.00	0.63	21.57	0.04	1.02	0.66	مزايا
Real Estate	4.96	0.44	0.00	0.05	1.91		العقارات
Ooredoo	4.10	1.30	11.30	0.74	7.59	10.50	Ooredoo
Vodafone Qatar	5.91	1.59	14.57	0.13	1.17	1.86	فودافون قطر
Telecoms	4.56	1.43	11.96	0.44	3.94		الاتصالات
Qatar Navigation	3.80	0.68	10.88	0.89	14.12	9.88	الملاحة
Gulf warehousing Co	3.47	0.78	8.64	0.37	4.07	3.17	مخازن
Nakilat	4.18	1.54	11.91	0.28	2.18	3.35	ناقلات
Transportation	3.80	0.99	11.46	0.29	2.36		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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