

January 10, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,756.5	(7.0)	(0.1)	(0.3)	(0.3)
Dow Jones Ind. Average	37,525.2	(157.9)	(0.4)	(0.4)	(0.4)
Nasdaq 100	16,678.7	28.8	0.2	(0.9)	(0.9)
FTSE 100	7,684.0	(10.2)	(0.1)	(0.6)	(0.6)
DAX 30	16,688.4	(28.1)	(0.2)	(0.4)	(0.4)
CAC 40	7,426.6	(23.6)	(0.3)	(1.5)	(1.5)
BIST 100	7,736.3	(82.6)	(1.1)	3.6	3.6
Nikkei	33,763.2	397.6	1.2	0.9	0.9
Hang Seng	16,190.0	(34.4)	(0.2)	(5.0)	(5.0)
Shanghai Composite	2,893.3	5.7	0.2	(2.7)	(2.7)
BSE Sensex	71,386.2	31.0	0.0	(1.2)	(1.2)
GCC					
QE Index	10,416.5	(66.6)	(0.6)	(3.8)	(3.8)
Saudi Arabia (TASI)	12,197.6	(54.5)	(0.4)	1.3	1.3
UAE (ADX)	9,767.0	55.4	0.6	2.0	2.0
UAE (DFM)	4,117.7	28.3	0.7	1.4	1.4
Kuwait (KSE)	7,144.3	62.0	0.9	4.8	4.8
Oman (MSM)	4,607.2	4.5	0.1	0.6	0.6
Bahrain (BAX)	1,987.5	3.8	0.2	0.8	0.8
MSCI GCC	721.7	6.7	0.9	1.3	1.3
Dow Jones Islamic	5,998.6	(2.7)	(0.0)	(1.1)	(1.1)
Commodity					
Brent (USD/bbl)	77.9	1.6	2.1	1.0	1.0
WTI (USD/bbl)	72.6	1.6	2.3	1.7	1.7
Natural Gas (USD/mmBTU)	3.1	0.2	6.9	25.9	25.9
Gold Spot (USD/t oz.)	2,029.1	(190.9)	(8.6)	(8.6)	(8.6)
Copper (USD/lb)	3.7	(0.0)	(0.0)	(2.4)	(2.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.2	4.5	103.5
DSM 20	12.4	1.3	4.7	86.1
Saudi Arabia (TASI)	19.9	3.3	3.0	2,453.1
UAE (ADX)	9.0	2.7	2.1	0.0
UAE (DFM)	9.3	1.5	4.3	98.1
Kuwait (KSE)	14.9	1.5	3.2	363.0
Oman (MSM)	10.5	0.8	4.7	2.4
Bahrain (BAX)	10.0	0.8	5.8	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
BEEMA	4.0	0.2	5.2	0.3	NA	36.9
DOHA BK LTD	14.0	0.3	2.2	3.6	1.2	98.0
INMA HOLDING	4.1	0.1	2.2	(0.0)	(4.7)	13.1
QAT GER MED DE	1.4	0.0	1.8	(1.0)	0.4	6,151.9
DOHA INS CO	2.5	0.0	1.7	5.0	29.9	184.2
Top Losers						
QA GEN INS REI	1.3	(0.0)	(3.6)	(11.6)	(17.2)	270.1
QATAR ALUMINIUM	1.3	(0.0)	(2.5)	(5.5)	(21.3)	17,379.1
OOREDOO QSC	10.4	(0.3)	(2.4)	(9.1)	12.4	965.8
QA NAT CEMENT	4.0	(0.1)	(2.3)	2.2	(21.5)	1,205.7
DOHA BK LTD	1.7	(0.0)	(1.9)	(4.7)	(14.1)	1,156.0

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

MARKET COMMENTARY

Global

The S&P 500 and Dow lost ground and closed lower on Tuesday, pressured by a modest rise in Treasury yields as investors assessed the timing and size of any Federal Reserve interest rate cuts in 2024 ahead of inflation data this week. The DJIA went down 0.4%, S&P 500 lost 0.1% and Nasdaq 100 added 0.2%.

European shares were flat, as a sell-off in basic resources partially offset gains in healthcare stocks, while investors awaited more economic data to assess the European Central Bank's monetary policy trajectory for the year.

Japan's Nikkei share average hit its highest level since March 1990, as investors snapped up chip-related stocks tracking an overnight Wall Street rally in technology shares. China stocks rebounded slightly, after a five-day losing streak, with tourism companies leading the gains amid rising enthusiasm for winter travel, and as some investors bought the dip after blue-chip shares hit a nearly five-year low in the previous session.

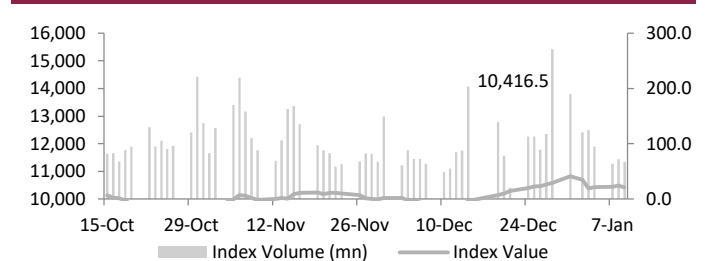
GCC

Major stock markets in the Gulf diverged on Tuesday as investors awaited US inflation data for clues on the timing of interest rate cuts. Saudi Arabia's benchmark index lost 0.4%, hit by a 3.7% fall for Etihad Atheeb Telecommunication. Dubai's main share index gained 0.7%, led by a 1% rise for blue-chip developer Emaar Properties. In Abu Dhabi, the index closed 0.6% up.

Qatar

The Qatari Stock index was down 0.6%, hit by the Qatar General Insurance & Reinsurance (-3.6%) and the Qatar Aluminum Manufacturing (-2.5%) were the top losers of the day. Out of the 50 traded stocks, 15 advanced, 32 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went down by 2% and the Banks and Financial Services declined by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,425.2	(0.7)
Consumer Goods & Services	7,411.1	0.1
Industrials	3,961.1	(0.5)
Insurance	2,538.3	0.9
Real Estate	1,502.4	(0.3)
Telecoms	1,584.5	(2.0)
Transportation	4,311.4	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.9	24.2
Qatari Institutions	37.3	33.3
Qatari - Total	62.3	57.5
Foreign Individuals	12.6	13.0
Foreign Institutions	25.1	29.5
Foreign - Total	37.7	42.5

Source: Qatar Exchange

January 10, 2024

GLOBAL NEWS

- ▶ US small business sentiment rose for the first time in five months in December, a survey published showed, but hiring costs and ongoing concerns around inflation continue to sour business owners' confidence. (Source: Reuters)
- ▶ German industrial production unexpectedly fell in November, the federal statistics office said, marking the sixth monthly decline in a row. Industrial production decreased in November by 0.7% compared to the previous month. Analysts polled by Reuters had predicted a 0.2% rise. (Source: Reuters)
- ▶ The US trade deficit unexpectedly narrowed in November as imports of consumer goods fell to a one-year low amid slowing domestic demand, a trend that, if it persists in December, could result in trade having no impact on economic growth in the fourth quarter. (Source: Reuters)
- ▶ British retailers reported lacklustre sales around Christmas, according to industry data released which may add to concerns that the economy has tipped into a mild recession, less than a year before a likely national election. (Source: Reuters)
- ▶ Japan's household spending in November fell 2.9 percent from a year earlier, declining for the ninth consecutive month, with people continuing to cut back amid rising prices, government data showed. (Source: Mainichi)
- ▶ China is estimated to have overtaken Japan as the world's largest auto exporter in 2023, the China Passenger Car Association (CPCA) said, as BYD, Chery and other domestic automakers made major strides overseas. (Source: Reuters)
- ▶ China's foreign exchange reserves will likely see a moderate increase this year amid improving export growth and recovering capital inflows after hitting a two-year high in December, experts said. (Source: Reuters)
- ▶ China's economy is on track for a solid year with strengthening recovery momentum, fueled by reviving consumer spending, services activity, and export growth, said global financial institutions and senior experts. (Source: China Daily)
- ▶ Top economy officials are due to present Türkiye's policy vision in closely watched meetings with investors in the United States this week, encouraged by growing foreign interest after the country reversed years of loose monetary policy after the May elections. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's real gross domestic product (GDP) is expected to grow by 3.7% in 2024, up from 3.4% last year, according to the World Bank's Global Economic Prospects report. The GDP is forecast to rise to 3.8% in 2025, it added. GCC will see growth of 3.6% in 2024 and 3.8% in 2025. (Source: Trade Arabia)
- ▶ Dubai has once again come top in the TripAdvisor Travellers' Choice Best of the Best Destinations awards as the travel review site's number one destination. The emirate was the top destination for the third year in a row, with the most 'above-and-beyond' reviews and opinions from reviewers on the site. (Source: Zawya)
- ▶ Real estate sales in Dubai and Abu Dhabi collectively crossed 455.7 billion UAE dirhams (\$124 billion) in 2023, boosted by a robust off-plan market that broke annual records, according to a new study. (Source: Zawya)
- ▶ The Abu Dhabi-listed cryptocurrency mining and blockchain company Phoenix Group PLC is investing nearly USD 200mn to strengthen its position in the Bitcoin mining industry. (Source: Reuters)

- ▶ Nawel, a logistics firm based in Saudi Arabia, has raised SAR 3.75mn (USD 1mn) in a seed funding round led by NOMD Holdings. This strategy proves particularly advantageous for the e-commerce sector, enabling companies to strategically store products and expedite shipping. (Source: Arab News)
- ▶ Saudi Arabia's Northern Borders region saw a 58.3 percent growth in factory numbers in the third quarter of 2023, with total investment hitting SAR 74.3 billion (USD 19.8bn). (Source: Trade Arabia)
- ▶ Saudi Arabia's National Debt Management Center has completed the first offering of international bonds in 2024 at a value of SAR 45bn (USD 12bn). With a total bid amount reaching SAR 112.50bn, representing an oversubscription of 2.5 times, the issuance was divided into three tranches, NDMC said in a statement. (Source: Arab News)
- ▶ Saudi Arabia's drive for environment-friendly materials is set to gain momentum as oil giant Aramco is collaborating with the Kingdom's premier research university to establish a technology consortium. (Source: Arab News)
- ▶ Plans for a new mineral innovation acceleration park in Saudi Arabia were revealed at a global policymakers' meeting in Riyadh, held as part of a three-day event focused on the industry. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund has strengthened its investment in the video gaming sector as it increased its stake in Japan-based Koei Tecmo. (Source: Gulf News)
- ▶ Committed to delivering comprehensive financing solutions that align with the aspirations of its esteemed customers, Bank Nizwa, the leading and most trusted Islamic bank in the Sultanate of Oman, proudly announces its participation in Oman Housing Bank's (OHB) Iskan programme. (Source: Arab News)
- ▶ Bahrain's Minister of Oil and Environment and Special Envoy for Climate Affairs, Dr Mohamed bin Mubarak bin Daina, has called for greater collaboration and more decisive action on the energy and economic transition areas. (Source: Gulf News)
- ▶ National Bank of Kuwait (NBK) was awarded "Best Foreign Exchange Provider in Kuwait" for 2024, for the 12th consecutive time in Global Finance's annual survey based on the input from industry analysts, corporate executives and technology experts around the world. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar may record budget surplus in the current financial year, Emirates NBD said and noted GCC governments will need to rein in spending growth to prevent budget balances shrinking further as little rebound in oil revenues is expected in 2024. (Source: Gulf News)
- ▶ The general market index (points) witnessed a 5.4 percent monthly increase in November last year. While a 3.8 percent month on month rise in total net tonnage of vessels was seen in November 2023 compared to October 2023. (Source: Gulf News)
- ▶ Qatar's real estate sector has witnessed surge as the number of properties sold increased in November last year. The total number of properties sold totaled 321 in the country in November 2023 registering a yearly increase of 54.3 percent according to figures released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ International reserves and foreign currency liquidity of Qatar Central Bank (QCB) rose by 6.9 percent at the end of 2023, to reach QAR 245.928bn, compared to QAR 230.026bn at the end of 2022. (Source: The Peninsula)

January 10, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0961	USD/QAR	3.6416
USD/JPY	144.4700	EUR/QAR	3.9916
GBP/USD	1.2735	JPY/QAR	0.0252
USD/CHF	0.8522	GBP/QAR	4.6376
USD/CAD	1.3389	CHF/QAR	4.2732
AUD/USD	0.6682	CAD/QAR	2.7198
NZD/USD	0.6237	AUD/QAR	2.4333
USD/INR	82.6090	INR/QAR	0.0441
USD/TRY	29.8658	TRY/QAR	0.1219
USD/ZAR	18.6962	ZAR/QAR	0.1948
USD/BRL	4.9038	BRL/QAR	0.7426

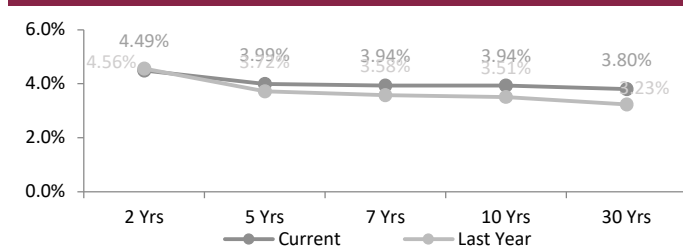
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.59	6.04
EURIBOR	(0.65)	3.89	3.87	3.93	3.62
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.86	5.69	5.84	6.21	5.95
EIBOR	5.02	5.18	5.30	5.21	5.06
BMIBOR	6.07	6.32	6.76	6.52	6.46
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Core CPI MoM, SA	Dec	0.2%	0.3%
16:30	US	Core CPI YoY, NSA	Dec	3.8%	4.0%
16:30	US	CPI MoM, SA	Dec	0.2%	0.1%
16:30	US	CPI YoY, NSA	Dec	3.2%	3.1%
16:30	US	CPI Wage Earner	Dec	NA	301.224
16:30	US	Initial Jobless Clm	6 Jan, w/e	210k	202k
07:15	UAE	S&P Global Cons PMI	Dec	NA	53.8
10:45	France	Industrial Output MoM	Nov	0.1%	-0.3%
18:00	US	Wholesale Invt(y), R MoM	Nov	-0.2%	-0.2%
21:00	US	10Y Note Auc - TA	10 Jan	NA	37,00,00,23,400.00

Source: Refinitiv Eikon

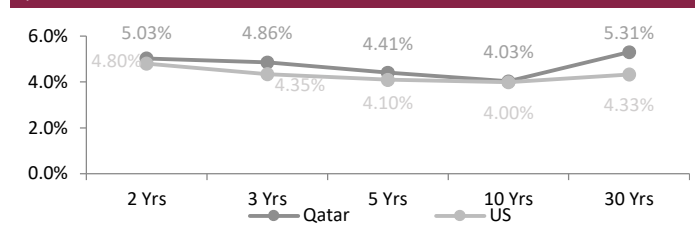
FX Commentary

The USD rose against the euro and yen on Tuesday as traders awaited inflation data on Thursday for clues on when the Federal Reserve is likely to cut rates. The US Dollar index went up 0.4% at 102.57.

The EUR/USD traded down 0.2% at 1.0931 after data showed that German industrial production unexpectedly fell by 0.7% in November on a MoM. The GBP/USD went down 0.3% at 1.2705 with traders looking ahead to Friday's release of GDP data for November for further guidance. The USD/JPY traded up 0.2% at 144.47. The USD/CNY traded up 0.2% at 7.1684 as sentiment towards China remained weak. The USD/CAD went up 0.3% at 1.3389. The risk-sensitive AUD/USD traded down 0.5% at 0.6682 and the NZD/USD went down 0.2% at 0.6237.

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	42.8	23.1	Turkey	308.2	(173.4)
UK	35.2	6.8	Brazil	137.4	(43.8)
Germany	16.0	2.0	Egypt	1,293.1	(236.0)
France	24.5	(1.5)	Abu Dhabi	46.7	6.9
Italy	78.2	(11.9)	Bahrain	216.9	(40.5)
Greece	65.5	40.0	Dubai	69.2	(9.5)
Russia	13,775.2	0.0	Qatar	51.7	11.8
Japan	24.2	7.5	Saudi Arabia	60.4	2.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 10, 2024

QSE MAIN FINANCIAL INDICATORS (as on 09th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.67	1.41	10.73	1.44	11.38	16.37	QNB
Qatar Islamic Bank	3.10	1.66	11.84	1.62	11.54	20.15	المصرف الإسلامي
Comm. Bank of Qatar	4.36	0.93	8.62	0.62	6.31	5.73	البنك التجاري
Doha Bank	4.30	0.38	11.77	0.25	4.54	1.74	بنك الدوحة
Ahli Bank	4.94	1.29	13.31	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.75	1.72	15.50	0.64	6.00	10.67	الدولي
Rayan	3.99	0.96	19.81	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.25	20.42	0.07	1.17	1.33	الأول QFC
National Leasing	3.80	0.62	26.60	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.21	1.54	36.34	0.17	2.67	4.15	إنماء
Banks & Financial Services	3.63	1.29	11.56	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.23	3.20	20.57	0.68	4.47	13.96	زاد
Qatar German Co. Med	0.00	4.78	0.00	0.01	0.30	1.44	الطبية
Salam International	0.00	0.55	19.50	0.05	1.24	0.70	السلام
Medicare	4.87	1.50	20.65	0.28	3.70	5.39	الرعاية
Cinema	2.06	1.41	40.44	0.04	2.12	2.91	السينما
Qatar Fuel	5.63	1.77	15.60	1.08	9.25	15.99	قطر للوقود
Widam	0.00	3.41	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.45	1.90	0.00	-0.60	2.16	4.09	مجمع المناعي
Al Meera	3.27	1.75	14.40	0.95	7.59	13.37	الميرة
Baladna	0.00	0.99	25.64	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.55	1.65	16.78	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.77	8.92	0.32	3.71	2.99	التحويلية
National Cement Co.	7.43	0.87	12.68	0.35	4.71	4.04	الاسمنت
Industries Qatar	8.86	1.94	16.09	1.46	6.94	12.41	صناعات قطر
The Investors	0.00	1.43	20.03	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.43	1.28	12.38	1.55	13.75	17.50	كهرباء وماء
Aamal	5.57	0.72	15.84	0.06	1.25	0.90	أعمال
Gulf International	3.70	1.31	11.50	0.16	1.96	2.70	الخليج الدولية
Mesaieed	6.01	1.36	20.08	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.43	20.03	0.11	1.41	2.00	استثمار القابضة
QAMCO	6.80	1.11	15.72	0.16	1.22	1.32	قامكو
Industrials	7.12	1.40	14.57	0.38	2.69		الصناعات
Qatar Insurance	0.00	1.00	16.68	0.02	2.39	2.47	قطر
Doha Insurance	5.98	1.07	8.51	0.20	2.30	2.51	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.42	1.29	13.00	0.20	2.16	2.92	الخليج التكافلي
Islamic Insurance	5.04	2.74	10.26	0.73	3.04	8.93	الإسلامية
QLM	5.08	1.50	9.94	0.24	1.62	2.46	كيو إل إم
Insurance	1.52	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.19	0.34	9.16	0.11	3.14	1.06	المتحدة للتنمية
Barwa	6.11	0.52	9.49	0.29	5.47	2.87	بروة
Ezdan Holding	0.00	0.72	0.00	0.00	1.26	0.91	إزدان القابضة
Mazaya	0.00	0.70	24.07	0.04	1.02	0.73	مزايا
Real Estate	4.73	0.47	0.00	0.05	1.91		العقارات
Ooredoo	4.15	1.28	11.15	0.74	7.59	10.36	Ooredoo
Vodafone Qatar	5.28	1.67	14.29	0.12	1.14	1.89	فودافون قطر
Telecoms	4.35	1.46	12.06	0.44	3.92		الاتصالات
Qatar Navigation	3.56	0.68	10.83	0.89	14.12	9.83	الملاحة
Gulf warehousing Co	3.10	0.81	8.11	0.41	3.81	3.23	مخازن
Nakilat	3.70	1.62	13.03	0.26	2.03	3.51	ناقلات
Transportation	3.60	1.03	11.75	0.37	4.07		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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