

January 14, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,783.8	3.6	0.1	0.3	0.3
Dow Jones Ind. Average	37,593.0	(118.0)	(0.3)	(0.3)	(0.3)
Nasdaq 100	16,832.9	12.0	0.1	0.0	0.0
FTSE 100	7,624.9	48.3	0.6	(1.4)	(1.4)
DAX 30	16,704.6	157.5	1.0	(0.3)	(0.3)
CAC 40	7,465.1	77.5	1.1	(1.0)	(1.0)
BIST 100	7,986.5	90.5	1.2	6.9	6.9
Nikkei	35,577.1	525.1	1.5	6.3	6.3
Hang Seng	16,244.6	(57.5)	(0.4)	(4.7)	(4.7)
Shanghai Composite	2,882.0	(4.7)	(0.2)	(3.1)	(3.1)
BSE Sensex	72,568.5	847.3	1.2	0.4	0.4
GCC					
QE Index	10,465.7	20.9	0.2	(3.4)	(3.4)
Saudi Arabia (TASI)	12,116.1	(20.8)	(0.2)	0.7	0.7
UAE (ADX)	9,791.2	(53.5)	(0.5)	2.2	2.2
UAE (DFM)	4,104.1	(13.9)	(0.3)	1.1	1.1
Kuwait (KSE)	7,214.2	82.1	1.2	5.8	5.8
Oman (MSM)	4,607.1	(0.1)	(0.0)	0.6	0.6
Bahrain (BAX)	1,986.4	(3.7)	(0.2)	0.8	0.8
MSCI GCC	719.9	(0.4)	(0.1)	1.0	1.0
Dow Jones Islamic	6,059.4	21.2	0.4	(0.2)	(0.2)
Commodity					
Brent (USD/bbl)	78.3	(0.2)	(0.3)	1.6	1.6
WTI (USD/bbl)	72.7	(0.2)	(0.2)	1.9	1.9
Natural Gas (USD/mmBTU)	3.3	0.2	6.4	32.7	32.7
Gold Spot (USD/t oz.)	2,046.7	7.7	0.4	(7.8)	(7.8)
Copper (USD/lb)	3.7	0.0	0.0	(2.6)	(2.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	123.4
DSM 20	12.5	1.3	4.7	111.1
Saudi Arabia (TASI)	20.0	3.3	3.0	1,919.9
UAE (ADX)	9.0	2.7	2.1	0.0
UAE (DFM)	9.3	1.5	4.3	68.2
Kuwait (KSE)	15.2	1.5	3.2	356.5
Oman (MSM)	10.5	0.8	4.7	2.1
Bahrain (BAX)	10.0	0.8	5.8	4.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA CIN &FLM DST	3.1	0.1	4.8	(2.0)	(2.1)	4.6	42.4
QATAR NAVIGATI	10.4	0.4	4.3	7.5	8.1	2,878.3	11.5
QATAR ALUMINIUM	1.3	0.0	2.7	(4.8)	(18.9)	24,076.1	15.8
MASRAF AL RAYA	2.6	0.0	1.7	(3.9)	(20.7)	13,951.6	20.2
QA INDUS MANF	3.0	0.0	1.5	1.5	(5.7)	100.0	9.1
Top Losers							
AL AHLI BANK	3.8	(0.4)	(8.8)	(0.5)	(5.7)	93.9	13.0
OOREDOO QSC	10.3	(0.3)	(2.5)	(9.6)	17.4	2,359.1	11.1
QA COMM BK	5.6	(0.1)	(2.4)	(10.2)	0.5	2,565.5	8.4
WIDAM FOOD CO	2.3	(0.0)	(1.2)	4.4	13.8	913.9	NA
MEDICARE GROUP	5.3	(0.1)	(1.1)	(3.1)	(15.6)	638.7	20.4

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

MARKET COMMENTARY

Global

US stocks closed barely changed on Friday, after wavering between modest gains and losses, as mixed bank earnings offset cooler-than-expected inflation news that buoyed hopes for interest-rate cuts from the Federal Reserve. The DJIA went down 0.1%, S&P 500 lost 0.1% and Nasdaq 100 added 0.1%.

European shares climbed on Friday as investors overlooked an escalation in the conflict in the Middle East and cheered interest rate cut prospects from the European Central Bank. The pan-European STOXX 600 was up 0.9%.

Japan's Nikkei share average scaled a 34-year peak on Friday, recording its best week since March 2022, underpinned by receding bets on an early exit from the BOJ stimulus and sheer momentum as foreign investors returned. China and Hong Kong stocks were roughly flat on mixed economic data, while the market is expecting a key policy rate cut early next week.

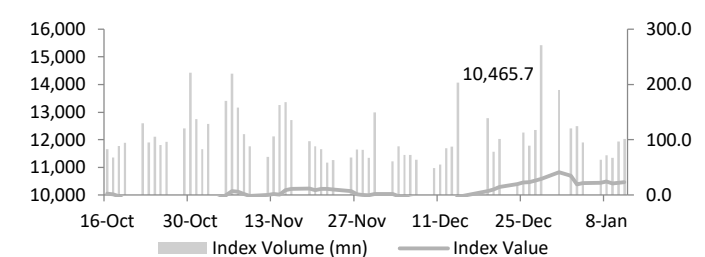
GCC

Stock markets in the United Arab Emirates ended lower amid rising tensions in the Middle East as the US and Britain launched strikes against Houthi military targets in Yemen. Saudi Arabia's benchmark index gave up early gains to finish 0.2% lower. Dubai's benchmark index ended 0.3% lower, extending the previous session's losses with almost all sectors in the negative territory. In Abu Dhabi, the index was down 0.5%, ending its five-session winning streak, while weekly gains hit over a two-month high.

Qatar

Qatar's benchmark index gained 0.2%, help by the Qatar Cinema & Film Distributing (4.8%) and the Qatar Navigation up (4.3%) were the top gainers of the day. Out of the 50 traded stocks, 26 advanced, 22 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1.9% and the Industrials index advanced by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,423.6	0.0
Consumer Goods & Services	7,390.9	(0.2)
Industrials	3,985.9	0.6
Insurance	2,520.3	(0.5)
Real Estate	1,497.9	0.1
Telecoms	1,576.8	(2.0)
Transportation	4,488.6	1.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.1	24.6
Qatari Institutions	34.5	31.9
Qatari - Total	57.6	56.5
Foreign Individuals	15.0	17.0
Foreign Institutions	27.4	26.5
Foreign - Total	42.4	43.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US producer prices unexpectedly fell in December amid declining costs for goods such as diesel fuel and food, suggesting inflation would continue to subside and allow the Federal Reserve to start cutting interest rates this year. (Source: Reuters)
- ▶ JPMorgan Chase reported its best-ever annual profit and forecast higher-than-expected interest income for 2024, even as its quarterly profit fell. The largest US lender also took a near USD 3bn charge to replenish a government deposit insurance fund. (Source: Reuters)
- ▶ Britain's economy grew slightly more strongly than expected in November but remains at risk of slipping into a mild recession, a potential blow for Prime Minister Rishi Sunak before an election expected in 2024. GDP expanded by 0.3% after a fall of 0.3% in October, slightly beating economists' forecasts for 0.2% growth in a Reuters poll. (Source: Reuters)
- ▶ Britain, which has had the strongest inflation among the world's big rich economies for much of the past two years, could see its pace of price growth slow to below 2% before the United States and the euro zone, a consultancy said". (Source: Reuters)
- ▶ Japan posted a record current account surplus of 1.93 trillion yen (USD 13.3bn) in November, helped by a smaller trade deficit and a revival of inbound tourism, the Finance Ministry said. (Source: Mainichi)
- ▶ The Bank of Japan upgraded its views on two of the nation's nine regions as the economy continues recovering despite uncertainty over the impact of a recent earthquake that hit central Japan. (Source: Reuters)
- ▶ New bank lending in China rose less than expected in December, but 2023 lending hit a new record as the central bank kept policy accommodative to support an unexpectedly shaky economic recovery. (Source: Reuters)
- ▶ China's consumer prices declined for a third month in December while factory-gate prices extended their prolonged slide, highlighting persistent deflationary pressures in an economy struggling to mount a solid recovery. (Source: China Daily)
- ▶ The investments provided by the European Bank for Reconstruction and Development (EBRD) pushed up to a new record of EUR 13.1bn (USD 14.32bn) in 2023 across 464 signed projects, with half of the total financing related to the green economy, the lender announced. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's financial technology sector has defied a global slowdown in investment, with funding raised nearly doubling in a year, a new report said. Total fintech investment in the UAE in 2023 surged by 92% from the previous year, while the amount of capital invested globally from Seed through Series, I plunged by 48%, according to Innovate Finance, the UK's industry body for fintech. (Source: Trade Arabia)
- ▶ Etisalat by e& today announced its partnership with Advanced Real Estate Services (ADRES) to enhance its products including DARI, Abu Dhabi's comprehensive digital real estate ecosystem, backed by the Department of Municipalities and Transport. (Source: Zawya)
- ▶ A segment in Dubai's luxury property market is showing signs of slowing down, with sales of residential units in "traditional" premium neighborhoods posting declines last year. The total volume of sales transactions within Dubai's established prime communities, where homes were priced at more than AED 5 million each, dropped by 15.5% compared to a year earlier. (Source: Zawya)
- ▶ The UAE Minister of State for Foreign Trade Dr. Thani bin Ahmed Al-Zeyoudi and his Costa Rican counterpart Manuel Tovar have signed a

joint statement confirming the conclusion of negotiations toward a comprehensive economic partnership agreement. (Source: Reuters)

- ▶ Saudi Gold Refinery Co. is working toward becoming the second largest mining company in the Kingdom thanks to the support offered by the government authorities, said its chairman. (Source: Arab News)
- ▶ A sustainable future for the value chain within the mining industry hinges on an integrated system that involves connectivity, acceleration and technology, experts affirmed. (Source: Trade Arabia)
- ▶ Saudi Arabia's mineral wealth currently stands at USD 1.3 trillion, with a target to increase it to USD 1.5 trillion amid reports that the global demand for metals is set for a sixfold growth by 2040, said a top official of Saudi sovereign wealth fund PIF. (Source: Arab News)
- ▶ Saudi Arabia's investment ministry signed an agreement with UK-based Power Metal Resources it said aims to unlock high-value investment opportunities to maximize the potential benefits offered by the Kingdom's natural resources. (Source: Arab News)
- ▶ Saudi contracting firm Nesma & Partners is keen to explore new opportunities to expand and diversify its income streams, particularly in the mining business, a top executive has revealed. (Source: Arab News)
- ▶ Oman unveiled late on Wednesday a sustainable finance framework to help the Gulf country reduce its reliance on fossil fuels and attract environmental, social and governance investors. (Source: Arab News)
- ▶ The revenues of 3–5-star hotels in the Sultanate of Oman amounted to OMR 204.18mn at the end of November 2023, compared to OMR 161.26mn at the end of November 2022, registering an increase of 26.6 percent, according to statistics issued by the National Centre for Statistics and Information. (Source: Arab News)
- ▶ Foulath Holding Group has signed a USD 2bn deal for its Bahrain Steel Company subsidiary to supply high-quality iron ore pellets to Emirates Steel Company, Bahrain's state news agency (BNA) reported. (Source: Gulf News)
- ▶ OPEC member Kuwait has completed a project to build two gas treatment plants as part of a long-term strategy to boost its gas production for self-sufficiency and export of surplus, a newspaper reported. (Source: Gulf News)

QATAR NEWS

- ▶ QNB, the largest financial institution in the Middle East and Africa (MEA) region, announced that the Board of Directors, during its meeting held yesterday has approved its results for the year ended 31 December 2023. (Source: Gulf News)
- ▶ Qatar is emerging as a leader in sustainable finance with successful green bond issuances, poised to expand its market and attract diverse investors in the MENA region. The country is actively embracing sustainable finance principles to align with Qatar National Vision 2030 and UN SDGs, fostering a resilient, inclusive economy while addressing climate change and contributing to global sustainability. (Source: Gulf News)
- ▶ Qatar has been named one of the top ten inexpensive tax-free nations in the world for foreigners to move to in 2024. In a recent report published by an expat insurance platform, William Russell, the country is ranked in seventh place, building a robust momentum for the increasing number of expats. (Source: The Peninsula)
- ▶ The used vehicles market in Qatar witnessed a brisk double digit growth month-on-month; while new vehicle sales were on the decline in November 2023 despite a buoyant heavy equipment segment, according to the official statistics. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0979	USD/QAR	3.6439
USD/JPY	144.9000	EUR/QAR	4.0006
GBP/USD	1.2781	JPY/QAR	0.0251
USD/CHF	0.8522	GBP/QAR	4.6573
USD/CAD	1.3408	CHF/QAR	4.2759
AUD/USD	0.6685	CAD/QAR	2.7177
NZD/USD	0.6242	AUD/QAR	2.4359
USD/INR	82.3570	INR/QAR	0.0442
USD/TRY	30.0636	TRY/QAR	0.1212
USD/ZAR	18.6056	ZAR/QAR	0.1958
USD/BRL	4.8539	BRL/QAR	0.7507

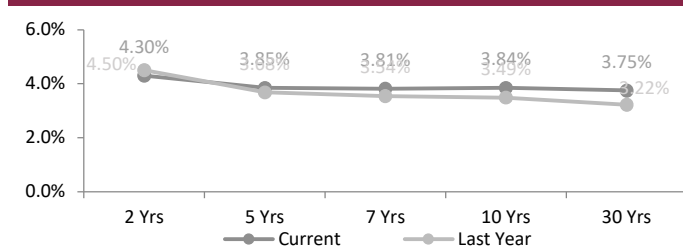
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.58	6.04
EURIBOR	(0.65)	3.88	3.89	3.93	3.64
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.79	5.70	5.87	6.19	5.97
EIBOR	5.02	5.19	5.38	5.14	5.08
BMIBOR	6.07	6.32	6.76	6.52	6.45
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

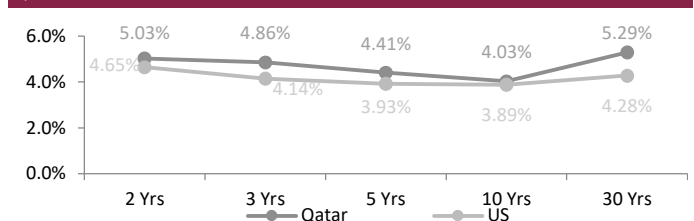
FX Commentary

The USD index pared gains on Friday after US producer prices unexpectedly fell in December, raising expectations of an early US rate cut. The US Dollar index went down 0.1% at 102.40.

The EUR/USD traded down 0.2% at 1.0949. The GBP/USD went down 0.1% at 1.2751. The USD/JPY traded down 0.3% at 144.90 as markets still expect the Bank of Japan to reiterate its ultra-dovish stance later this month. The USD/CNY traded largely unchanged at 7.1665. after Chinese inflation and trade data signaled some signs of recovery in Asia's largest economy in December. The USD/CAD went up 0.1% at 1.3408. The risk-sensitive AUD/USD traded largely unchanged at 0.6685 and the NZD/USD went up 0.2% at 0.6242.

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	41.4	21.7	Turkey	300.5	(132.5)
UK	33.4	5.4	Brazil	131.4	(42.8)
Germany	16.0	2.0	Egypt	1,253.6	22.4
France	24.5	(1.5)	Abu Dhabi	42.9	5.7
Italy	76.8	(12.9)	Bahrain	209.2	(30.2)
Greece	62.0	(13.5)	Dubai	65.3	(9.0)
Russia	13,775.2	0.0	Qatar	48.6	11.1
Japan	22.8	6.0	Saudi Arabia	57.0	3.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 11th 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	1.55	11.81	16.37	QNB
Qatar Islamic Bank	3.09	1.67	11.87	1.62	11.54	20.21	المصرف الإسلامي
Comm. Bank of Qatar	4.49	0.90	8.38	0.62	6.31	5.57	البنك التجاري
Doha Bank	4.34	0.37	11.67	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.29	1.20	12.42	0.29	3.13	3.78	الاهلي
Intl. Islamic Bank	3.72	1.74	15.62	0.64	6.00	10.75	الدولي
Rayan	3.92	0.97	20.18	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	1.26	20.62	0.07	1.17	1.34	الأول QFC
National Leasing	3.83	0.61	26.36	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.22	1.52	35.94	0.17	2.67	4.10	إنماء
Banks & Financial Services	3.66	1.28	11.47	0.84	5.63		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	4.72	0.00	0.01	0.30	1.42	الطبية
Salam International	0.00	0.55	19.39	0.05	1.24	0.69	السلام
Medicare	4.93	1.48	20.37	0.28	3.70	5.32	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.63	1.77	15.59	1.08	9.25	15.98	قطر للوقود
Widam	0.00	3.36	0.00	-0.34	1.08	2.32	ودام
Mannai Corp.	2.46	1.90	0.00	-0.60	2.16	4.07	مجمع المناعي
Al Meera	3.25	1.76	14.49	0.95	7.59	13.45	الميرة
Baladna	0.00	0.99	25.58	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.56	1.65	16.75	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.27	0.78	9.08	0.32	3.71	3.05	التحويلية
National Cement Co.	7.49	0.86	12.58	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.79	1.96	16.22	1.46	6.94	12.51	صناعات قطر
The Investors	0.00	1.44	20.19	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.39	1.29	12.47	1.55	13.75	17.62	كهرباء وماء
Aamal	5.57	0.72	15.84	0.06	1.25	0.90	أعمال
Gulf International	3.62	1.34	11.75	0.16	1.96	2.76	الخليج الدولية
Mesaieed	6.04	1.35	19.97	0.14	1.39	1.82	مسعيد
Investment Holding	0.00	1.44	20.19	0.11	1.41	2.02	استثمار القابضة
QAMCO	6.75	1.11	15.84	0.16	1.22	1.33	قامكو
Industrials	7.12	1.40	14.59	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.48	0.02	2.39	2.44	قطر
Doha Insurance	6.00	1.06	8.47	0.20	2.30	2.50	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.41	1.30	13.06	0.20	2.16	2.94	الخليج التكافلي
Islamic Insurance	5.00	2.76	10.34	0.73	3.04	9.00	الإسلامية
QLM	5.09	1.49	9.92	0.24	1.62	2.45	كيو إل إم
Insurance	1.52	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.21	0.34	9.12	0.11	3.14	1.06	المتحدة للتنمية
Barwa	6.10	0.52	9.51	0.29	5.47	2.87	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.70	23.97	0.04	1.02	0.73	مزايا
Real Estate	4.75	0.46	0.00	0.05	1.91		العقارات
Ooredoo	4.17	1.28	11.09	0.74	7.59	10.30	Ooredoo
Vodafone Qatar	5.29	1.67	14.26	0.12	1.14	1.89	فودافون قطر
Telecoms	4.46	1.42	11.76	0.44	3.92		الاتصالات
Qatar Navigation	3.36	0.72	11.48	0.89	14.12	10.43	الملاحة
Gulf warehousing Co	3.08	0.81	8.15	0.41	3.81	3.24	مخازن
Nakilat	3.60	1.67	13.39	0.26	2.03	3.61	ناقلات
Transportation	3.47	1.07	12.19	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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