

January 16, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,783.8	NA	NA	0.3	0.3
Dow Jones Ind. Average	37,593.0	NA	NA	(0.3)	(0.3)
Nasdaq 100	16,832.9	NA	NA	0.0	0.0
FTSE 100	7,594.9	(30.0)	(0.4)	(1.8)	(1.8)
DAX 30	16,622.2	(82.3)	(0.5)	(0.8)	(0.8)
CAC 40	7,411.7	(53.5)	(0.7)	(1.7)	(1.7)
BIST 100	8,044.0	57.6	0.7	7.7	7.7
Nikkei	35,901.8	347.4	1.0	7.3	7.3
Hang Seng	16,216.3	(28.3)	(0.2)	(4.9)	(4.9)
Shanghai Composite	2,886.3	4.3	0.2	(3.0)	(3.0)
BSE Sensex	73,327.9	759.5	1.1	1.5	1.5
GCC					
QE Index	10,533.7	23.9	0.2	(2.7)	(2.7)
Saudi Arabia (TASI)	12,122.1	62.1	0.5	0.7	0.7
UAE (ADX)	9,777.7	(13.5)	(0.1)	2.1	2.1
UAE (DFM)	4,101.3	(2.8)	(0.1)	1.0	1.0
Kuwait (KSE)	7,263.5	52.2	0.7	6.5	6.5
Oman (MSM)	4,612.7	(16.8)	(0.4)	0.7	0.7
Bahrain (BAX)	1,985.5	2.3	0.1	0.7	0.7
MSCI GCC	719.9	(0.4)	(0.1)	1.3	1.3
Dow Jones Islamic	6,059.4	(7.6)	(0.1)	(0.2)	(0.2)
Commodity					
Brent (USD/bbl)	78.2	(0.1)	(0.2)	1.5	1.5
WTI (USD/bbl)	72.5	(0.3)	(0.4)	1.6	1.6
Natural Gas (USD/mmBTU)	3.1	(0.2)	(7.3)	23.4	23.4
Gold Spot (USD/t oz.)	2,054.8	15.8	0.8	(7.4)	(7.4)
Copper (USD/lb)	3.8	0.0	0.7	(2.0)	(2.0)

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	130.5
DSM 20	12.5	1.3	4.6	113.6
Saudi Arabia (TASI)	20.1	3.3	3.0	2,315.6
UAE (ADX)	18.4	3.1	1.6	0.0
UAE (DFM)	9.2	1.5	4.3	59.6
Kuwait (KSE)	15.2	1.5	3.2	347.3
Oman (MSM)	10.5	0.8	4.7	3.0
Bahrain (BAX)	10.0	0.8	5.8	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QA GEN INS RE	1.4	0.1	4.6	(7.5)	(12.9)	0.8	NA
MASRAF AL RAYA	2.6	0.1	2.3	(1.1)	(16.9)	21,783.7	20.8
GULF INTR SERV	2.8	0.0	1.2	2.9	66.5	9,610.1	12.1
QA ELEC & WATE	17.7	0.2	1.0	(5.6)	0.5	484.3	12.6
ESTITHMAR HLD	2.0	0.0	0.9	(3.3)	12.2	7,559.6	20.2
Top Losers							
QLM LIFE	2.3	(0.1)	(5.9)	(7.5)	(46.8)	508.8	9.3
EZDAN HOLDING	0.9	(0.0)	(2.0)	2.0	(13.5)	10,754.4	NA
DOHA INS Co	2.5	(0.0)	(2.0)	2.5	25.6	35.7	8.3
MESAIEED PETRO	1.8	(0.0)	(1.9)	(0.1)	(19.1)	9,391.7	19.6
QA ISLAMIC INS	8.8	(0.1)	(1.6)	(0.6)	4.1	139.7	10.2

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

MARKET COMMENTARY

Global

US Markets were closed on Monday in observance of the Martin Luther King, Jr. Day holiday.

European shares edged lower as government bond yields rose on warnings of premature rate cuts from the European Central Bank, while losses in Dassault Aviation's shares on missing aircraft delivery target added to declines. The pan-European STOXX 600 was down 0.1% lower.

Tokyo stocks rose, with the Nikkei index up for a sixth trading day to end at a fresh 34-year high, as robust retailer earnings spurred hopes for solid performances by other Japanese firms. China stocks and bonds struggled for direction after the central bank surprised markets by leaving the interest rate unchanged when rolling over maturing medium-term policy loans.

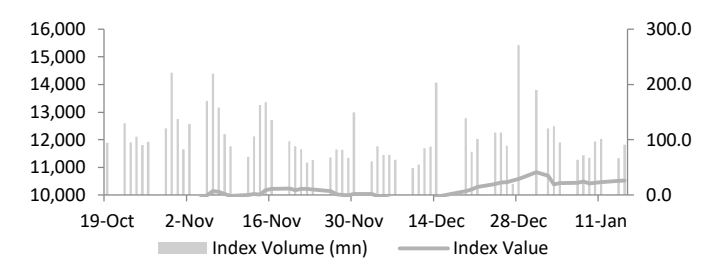
GCC

Stock markets in the Gulf ended mixed on Monday ahead of the usual flurry of quarterly and full-year corporate results, with the Saudi index snapping a five-session losing streak. Saudi Arabia's benchmark index gained 0.5%, with Elm Co gaining 1.6% and Al Rajhi Bank climbing 1.9%. Dubai's main share index eased 0.1%, hit by a 1% fall blue-chip developer Emaar Properties. In Abu Dhabi, the index fell 0.1%.

Qatar

Qatar's benchmark index gained 0.2%, help by the Qatar General Insurance & Reinsurance (4.6%) and the Masraf Al Rayan up (2.3%) were the top gainers of the day. Out of the 50 traded stocks, 21 advanced, 26 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 0.6% and the Transportation index advanced by 0.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,426.2	0.0
Consumer Goods & Services	7,361.7	(0.1)
Industrials	4,001.7	0.1
Insurance	2,473.8	(1.3)
Real Estate	1,507.7	(0.2)
Telecoms	1,620.2	0.6
Transportation	4,574.6	0.1

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	29.5	31.8
Qatari Institutions	38.7	37.0
Qatari – Total	68.2	68.8
Foreign Individuals	11.9	12.1
Foreign Institutions	19.9	19.1
Foreign – Total	31.8	31.2

Source: Qatar Exchange

January 16, 2024

GLOBAL NEWS

- ▶ Fed income after expenses came in at a negative USD 114.3 billion last year, versus USD 58.8 billion in positive income the year before. The loss was tied to a jump in interest expenses faced by the central bank amid a rate hike campaign aimed at cooling inflation. (Source: Reuters)
- ▶ Goldman Sachs raised its 2024 US GDP growth forecast to 2.3% from 2.1% expected earlier. We expect much stronger GDP growth in 2024 than consensus and see a much lower risk of recession, " Goldman Sachs said in a note. (Source: Reuters)
- ▶ The German economy contracted in 2023, due to persistent inflation, high energy prices and weak foreign demand, but it avoided a recession at the end of the year. Gross domestic product (GDP) shrank by 0.3% over the full-year 2023, the Federal Statistics Office said. (Source: Reuters)
- ▶ Average asking prices for British homes made the strongest start to the year since 2020, according to a Rightmove survey that added to signs that the slowdown in the sector could be easing as demand picked up in January. (Source: Reuters)
- ▶ Japanese firms in China expect economic prospects in the world's second-largest economy to remain grim this year, according to a report from the Japanese Chamber of Commerce and Industry in China released. (Source: Mainichi)
- ▶ The number of corporate bankruptcies in Japan surged in 2023, topping 8,000 for the first time in four years, as a rise in the price of materials and wage increases hurt corporate earnings, a credit research agency said. (Source: Reuters)
- ▶ China's economic growth is likely to slow to 4.6% in 2024, and cool further to 4.5% in 2025, a Reuters poll showed, raising the heat on policymakers to roll out more stimulus measures amid deflationary pressures and a severe property slump. (Source: Reuters)
- ▶ Foreign investment in China is picking up as overseas investors made net purchases of Chinese onshore bonds for months, including a net purchase of USD 24.5 billion in December, the highest level in almost two years, the State Administration of Foreign Exchange said. (Source: China Daily)
- ▶ Türkiye's central bank is cautious about inflation risks and ready to take any necessary action if needed, its governor said at an investor meeting in the United States late last week, according to bankers. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's GDP is expected to expand by over 5 percent in 2024, exceeding the 2.8 percent growth expected for the global economy, according to Standard & Poor's (S&P) Global Ratings projections. (Source: Trade Arabia)
- ▶ Dubai's interior design and specialty contractor Depa PLC has won several projects worth more than AED 750mn (USD 204 million) from Saudi Arabia's Red Sea Global. Saudi's sovereign wealth fund, the Public Investment Fund (PIF), owns RSG and had bought a controlling stake in Depa last year. (Source: Zawya)
- ▶ The many uncertainties that dominated the outlook over the last year continue to cloud near-term economic developments, according to the World Economic Forum (WEF), which also noted that 56% of chief economists expect the global economy to weaken in 2024, while another 43% foresee unchanged or stronger conditions. (Source: Zawya)
- ▶ Sukuk issuance globally is expected to total between USD 160 billion and USD 170 billion in 2024 thanks to higher financing needs in some core Islamic finance countries, according to S&P Global. (Source: Reuters)

- ▶ Some 56 percent of chief economists expect the global economy to slow down in 2024 along with an acceleration in geo-economic fragmentation, a survey showed. (Source: Arab News)
- ▶ Saudi Arabia's inflation slowed to 1.5 percent in December 2023, compared to 1.7 percent in the previous month, official data showed. The decline in the rate on a month-on-month basis was driven by a 0.3 percent decrease in the prices of food and beverages. (Source: Trade Arabia)
- ▶ Consumer sentiments toward Saudi Arabia's largest banks rose 11.3 percentage points in 2023 as compared to the previous year, according to an industry report. It is an economic indicator that measures consumers' satisfaction with the services and operations of an organization. (Source: Arab News)
- ▶ Saudi Arabia's World Economic Forum delegation aims to highlight the Kingdom's innovative business models and promote cooperation toward comprehensive economic integration, a leading minister has said. (Source: Arab News)
- ▶ Saudi Arabia's statistical data and business records are set to improve with the launch of a new survey, contributing to the country's economic development. (Source: Arab News)
- ▶ Bank Muscat, Oman's biggest lender by assets, will set up a strategic investment fund to invest up to 150 million riyals (USD 390mn) in various GCC banks over the next few years to diversify earnings. (Source: Arab News)
- ▶ Digital users from the Indian Ocean to Europe can soon expect enhanced reliability, resilience, and data protection, thanks to a new corridor established by Zain Omantel International. (Source: Arab News)
- ▶ Foreign Minister Dr Abdullahif Al Zayani expressed his deep pride for the distinguished achievements of Bahraini diplomacy. The Foreign Ministry held a ceremony on the Diplomatic Day of Bahrain which was attended by the minister, senior officials, heads of diplomatic and consular missions of the kingdom abroad, and administrative and diplomatic staff. (Source: Gulf News)
- ▶ In a significant milestone for Kuwait's power generation sector, the Ministry of Electricity, Water and Renewable Energy has announced the completion of the upgrades of four 9F.03 class gas turbines at the 2 gigawatts (GW) Sabiya Combined Cycle Power Plant. (Source: Gulf News)

QATAR NEWS

- ▶ QIIB, rated A2 by Moody's (stable) and A- by Fitch (positive), has appointed leading global banks to arrange meetings with potential fixed income investor meetings in London besides global investor calls, prior to the Islamic bank's proposed dollar-denominated sukuk. (Source: Gulf News)
- ▶ Alfardan Exchange, Qatar's premier financial exchange company, announces a significant partnership with the prestigious Royal Mint, the original maker of the Sovereign coin, solidifying its status as an official authorized agent for The Royal Mint in Qatar. (Source: Gulf News)
- ▶ Qatar Chamber Acting General Manager Ali Saeed Bu Sherbak Al Mansori met yesterday January 14 with Radomil Dolezal, the CEO of the Czech Trade Promotion Agency (CzechTrade). The meeting took place at the Chamber's venue in the presence of Michal Sontodinomo, the Director of Czech Trade Qatar. (Source: The Peninsula)
- ▶ Qatar plays a crucial role in adopting digitalization and technology, accentuating the need for enhancing the efficiency and reliability of industrial operations. (Source: The Peninsula)

January 16, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0978	USD/QAR	3.6466
USD/JPY	145.7300	EUR/QAR	4.0032
GBP/USD	1.2755	JPY/QAR	0.0250
USD/CHF	0.8554	GBP/QAR	4.6512
USD/CAD	1.3424	CHF/QAR	4.2630
AUD/USD	0.6660	CAD/QAR	2.7165
NZD/USD	0.6199	AUD/QAR	2.4286
USD/INR	82.3270	INR/QAR	0.0443
USD/TRY	30.0743	TRY/QAR	0.1213
USD/ZAR	18.6947	ZAR/QAR	0.1951
USD/BRL	4.8628	BRL/QAR	0.7499

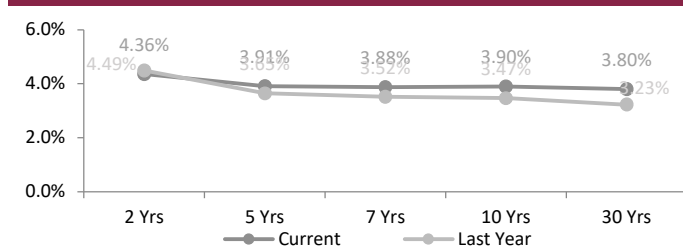
Source: Refinitiv Eikon

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	5.90	5.73	5.78	6.20	5.95
EIBOR	5.10	5.21	5.39	5.10	4.94
BMIBOR	6.07	6.32	6.76	6.52	6.39
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Corp Goods Price MoM	Dec	0.0%	0.2%
02:50	Japan	Corp Goods Price YoY	Dec	-0.3%	0.3%
10:00	Germany	HICP Final YoY	Dec	3.8%	3.8%
10:00	UK	Claimant Count Unem Chng	Dec	NA	16.0k
10:00	UK	ILO Unemployment Rate	Nov	4.3%	4.2%
10:00	UK	HMRC Payrolls Change	Dec	NA	-13k
13:00	Germany	ZEW Economic Sentiment	Jan	12.7	12.8
13:00	Germany	ZEW Current Conditions	Jan	-77.0	-77.1
16:15	Canada	House Starts, Annualized	Dec	243.0k	212.6k
16:30	Canada	CPI BoC Core YoY	Dec	NA	2.8%

Source: Refinitiv Eikon

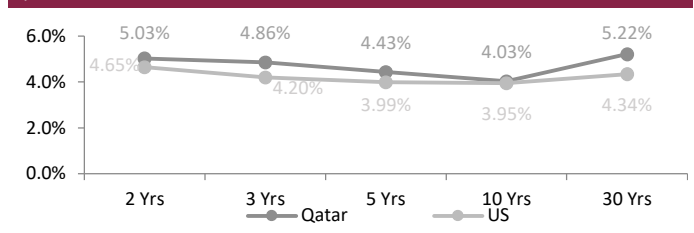
FX Commentary

The USD was little changed on Monday in cautious during a US public holiday, while risk-sensitive sterling slid ahead of a busy week for UK economic data. The US Dollar index went down 0.1% at 102.40.

The EUR/USD traded largely unchanged at 1.0948 as Eurozone inflation rose to 2.9% in December, from 2.4% in November. The GBP/USD went down 0.1% at 1.2725 ahead of a busy week for UK economic data, including unemployment numbers on Tuesday, CPI on Wednesday, and retail sales on Friday. The USD/JPY traded up 0.4% at 145.73. The USD/CNY traded up 0.1% at 7.1711 with the yuan retreating after the People's Bank of China unexpectedly kept medium-term lending rates unchanged. The USD/CAD went up 0.1% at 1.3424. The risk-sensitive AUD/USD traded down 0.4% at 0.6660 and the NZD/USD went down 0.5% at 0.6199.

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	303.4	(135.0)
UK	33.4	5.8	Brazil	128.5	(46.5)
Germany	16.0	2.1	Egypt	1,238.4	(19.6)
France	24.0	(1.0)	Abu Dhabi	46.3	9.5
Italy	74.3	(14.3)	Bahrain	217.1	(23.2)
Greece	62.0	(14.5)	Dubai	69.3	(4.8)
Russia	13,775.2	0.0	Qatar	53.3	16.2
Japan	22.7	6.1	Saudi Arabia	61.3	7.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 16, 2024

QSE MAIN FINANCIAL INDICATORS (as on 15th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.71	1.37	10.39	1.55	11.81	16.16	QNB
Qatar Islamic Bank	3.06	1.69	11.99	1.62	11.54	20.41	المصرف الإسلامي
Comm. Bank of Qatar	4.50	0.90	8.36	0.62	6.31	5.56	البنك التجاري
Doha Bank	4.40	0.37	11.51	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.27	1.20	12.47	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.67	1.76	15.84	0.64	6.00	10.90	الدولي
Rayan	3.81	1.00	20.78	0.14	2.59	2.63	الريان
Qatar First Bank (QFC)	0.00	1.28	20.83	0.07	1.17	1.36	QFC الأول
National Leasing	3.84	0.61	26.33	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.36	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	1.24	1.49	35.24	0.17	2.67	4.02	إنماء
Banks & Financial Services	3.66	1.26	11.38	0.84	5.63		البنوك والخدمات المالية
Zad Holding Company	4.31	3.14	20.19	0.68	4.47	13.70	زاد
Qatar German Co. Med	0.00	4.63	0.00	0.01	0.30	1.39	الطبية
Salam International	0.00	0.54	19.11	0.05	1.24	0.68	السلام
Medicare	5.00	1.46	20.08	0.28	3.70	5.25	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.64	1.77	15.58	1.08	9.25	15.96	قطر للوقود
Widam	0.00	3.33	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	2.44	1.91	0.00	-0.60	2.16	4.09	مجمع المناعي
Al Meera	3.25	1.75	14.47	0.95	7.59	13.43	الميرة
Baladna	0.00	0.98	25.32	0.04	1.18	1.19	بلدنا
Consumer Goods & Services	4.57	1.64	16.70	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	7.46	0.87	12.64	0.35	4.71	4.02	الاسمنت
Industries Qatar	8.73	1.97	16.33	1.46	6.94	12.60	صناعات قطر
The Investors	0.00	1.45	20.25	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.36	1.30	12.55	1.55	13.75	17.74	كهرباء وماء
Aamal	5.62	0.72	15.68	0.06	1.25	0.89	أعمال
Gulf International	3.52	1.38	12.09	0.16	1.96	2.84	الخليج الدولية
Mesaieed	6.16	1.33	19.60	0.14	1.39	1.79	مسعيد
Investment Holding	0.00	1.45	20.25	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.70	1.12	15.97	0.16	1.22	1.34	قامكو
Industrials	7.10	1.41	14.63	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.96	16.07	0.02	2.39	2.38	قطر
Doha Insurance	6.12	1.04	8.30	0.20	2.30	2.45	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.36	العامه
Alkhaleej Takaful	3.42	1.30	13.03	0.20	2.16	2.93	الخليج التكافلي
Islamic Insurance	5.09	2.71	10.16	0.73	3.04	8.85	الإسلامية
QLM	5.41	1.41	9.34	0.24	1.62	2.31	كيو إل إم
Insurance	1.53	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.12	0.34	9.29	0.11	3.14	1.08	المتحدة للتنمية
Barwa	6.06	0.53	9.57	0.29	5.47	2.89	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.88	إزدان القابضة
Mazaya	0.00	0.69	23.61	0.04	1.02	0.72	مزايا
Real Estate	4.71	0.47	0.00	0.05	1.91		العقارات
Ooredoo	4.03	1.32	11.49	0.74	7.59	10.67	Ooredoo
Vodafone Qatar	5.27	1.67	14.31	0.12	1.14	1.90	فودافون قطر
Telecoms	4.37	1.45	12.01	0.44	3.92		الاتصالات
Qatar Navigation	3.28	0.73	11.74	0.89	14.12	10.66	الملاحة
Gulf warehousing Co	3.09	0.81	8.12	0.41	3.81	3.23	مخازن
Nakilat	3.54	1.70	13.64	0.26	2.03	3.68	ناقلات
Transportation	3.41	1.09	12.41	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.