

January 21, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,839.8	58.9	1.2	1.5	1.5
Dow Jones Ind. Average	37,863.8	395.2	1.1	0.5	0.5
Nasdaq 100	17,314.0	331.7	2.0	2.9	2.9
FTSE 100	7,461.9	2.8	0.0	(3.5)	(3.5)
DAX 30	16,555.1	(12.2)	(0.1)	(1.2)	(1.2)
CAC 40	7,371.6	(29.7)	(0.4)	(2.3)	(2.3)
BIST 100	7,996.7	(19.4)	(0.2)	7.0	7.0
Nikkei	35,963.3	504.3	1.4	7.5	7.5
Hang Seng	15,308.7	(83.1)	(0.5)	(10.2)	(10.2)
Shanghai Composite	2,832.3	(13.5)	(0.5)	(4.8)	(4.8)
BSE Sensex	71,683.2	(259.6)	(0.4)	(0.8)	(0.8)
<b>GCC</b>					
QE Index	10,318.7	(83.2)	(0.8)	(4.7)	(4.7)
Saudi Arabia (TASI)	11,959.1	(103.9)	(0.9)	(0.6)	(0.6)
UAE (ADX)	9,712.4	(7.0)	(0.1)	1.4	1.4
UAE (DFM)	4,081.7	28.9	0.7	0.5	0.5
Kuwait (KSE)	7,230.1	(10.5)	(0.2)	6.1	6.1
Oman (MSM)	4,587.1	(2.5)	(0.1)	0.1	0.1
Bahrain (BAX)	1,991.7	3.4	0.2	1.0	1.0
MSCI GCC	711.2	1.5	0.2	(0.2)	(0.2)
Dow Jones Islamic	6,094.3	71.4	1.2	0.4	0.4
<b>Commodity</b>					
Brent (USD/bbl)	78.6	(0.4)	(0.5)	1.9	1.9
WTI (USD/bbl)	73.4	(0.5)	(0.7)	2.9	2.9
Natural Gas (USD/mmBTU)	2.5	(0.2)	(7.2)	0.9	0.9
Gold Spot (USD/t oz.)	2,026.5	10.2	0.5	(8.7)	(8.7)
Copper (USD/lb)	3.8	0.1	2.4	(1.4)	(1.4)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	317.7
DSM 20	12.2	1.2	4.7	272.6
Saudi Arabia (TASI)	59.5	5.9	3.7	2,587.3
UAE (ADX)	18.3	3.1	1.6	0.0
UAE (DFM)	9.2	1.5	4.3	116.9
Kuwait (KSE)	15.2	1.5	3.1	290.7
Oman (MSM)	10.5	0.8	4.7	6.7
Bahrain (BAX)	10.0	0.8	5.8	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
BEEMA	4.0	0.3	7.0	0.2	(1.4)	62.0	14.2
AL AHLI BANK	3.9	0.1	3.2	1.4	(7.4)	33.6	13.5
DOHA INS CO	2.5	0.1	2.4	5.4	26.0	122.0	8.5
QATAR NAVIGATI	10.5	0.2	1.4	8.2	7.8	2,323.6	11.6
OOREDOO QSC	10.8	0.1	1.0	(5.6)	16.3	5,349.6	11.6
<b>Top Losers</b>							
QAT GER MED DE	1.4	(0.0)	(2.5)	(6.8)	7.6	1,602.3	NA
QA INTL IS BK	10.7	(0.2)	(2.1)	0.0	4.7	2,282.8	15.5
QA ISLAMIC BK	19.7	(0.4)	(2.0)	(8.2)	3.9	2,458.8	11.4
BARWA REAL EST	2.9	(0.1)	(1.9)	(0.8)	(0.0)	4,880.6	9.5
UNITED DVLPMNT	1.0	(0.0)	(1.9)	(1.6)	(14.8)	22,342.1	9.1

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

## MARKET COMMENTARY

### Global

Hopes for lower interest rates and resilient growth in 2024 took the S&P 500, opens new tab stock index to a record high on Friday, after two roller-coaster years featuring soaring inflation, tumult in the banking industry and economic unease. The DJIA went up 1.1%, S&P gained 1.2% and Nasdaq advanced 2%.

European shares logged weekly declines, as investors tempered their expectations around major central banks reducing borrowing costs this year, with the focus now squarely on the European Central Bank's next policy meeting. The pan-European STOXX 600 index ended 0.3% lower.

Chip-industry stocks led a rally in Japan's Nikkei share average, lifting the benchmark index to a weekly gain. China and Hong Kong stocks slipped on Friday after rebounding from five-year lows in the previous session, as a lack of convincing stimulus and economic data kept investors away.

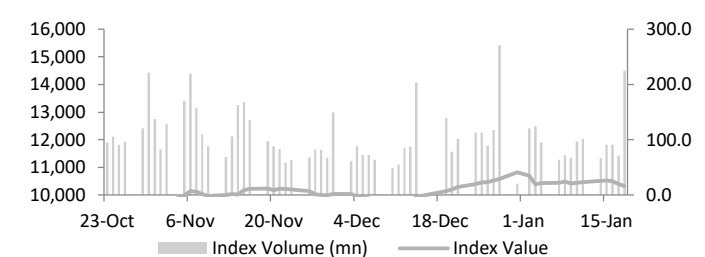
### GCC

Saudi Arabia's benchmark index dropped 0.9%, hit by a 0.6% fall in Ades Holding Co. However, oil behemoth Saudi Aramco gained 0.5%. Dubai's main index jumped 0.7%, boosted by a 5.2% rise in toll operator Salik Company. The Abu Dhabi benchmark index dropped 0.1%, extending losses to the sixth session in a row.

### Qatar

The Qatari Stock index was down 0.8%, hit by the Qatar German for Medical Devices (-2.5%) and the Qatar International Islamic Bank (-2.1%) were the top losers of the day. Out of the 50 traded stocks, 14 advanced, 33 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index went down by 1.6% and the Industrials declined by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,361.2	(0.8)
Consumer Goods & Services	7,291.5	0.2
Industrials	3,862.5	(1.1)
Insurance	2,444.9	0.6
Real Estate	1,484.3	(1.6)
Telecoms	1,628.9	0.5
Transportation	4,494.3	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	13.3	10.0
Qatari Institutions	59.5	58.0
<b>Qatari - Total</b>	<b>72.8</b>	<b>68.0</b>
Foreign Individuals	5.4	4.6
Foreign Institutions	21.8	27.4
<b>Foreign - Total</b>	<b>27.2</b>	<b>32.0</b>

Source: Qatar Exchange

January 21, 2024

## GLOBAL NEWS

- ▶ US consumer sentiment improved in January, hitting the highest level in 2-1/2 years amid growing optimism over the outlook for inflation and household incomes, which bodes well for the economy's prospects this year. (Source: Reuters)
- ▶ Several US banks reported a plunge in fourth-quarter profits, hurt by a drop in interest income and charges tied to replenishing a deposit insurance fund. Higher payouts on deposits to prevent customers from chasing high-yielding alternatives have resulted in an industry-wide contraction in net interest margins for the banks that had until recently benefited from the US Federal Reserve's rate hikes. (Source: Reuters)
- ▶ British retailers suffered the biggest drop in sales for almost three years during December, raising the risk that the economy slipped into recession late last year, official data showed. (Source: Reuters)
- ▶ J.P.Morgan said it expects the Bank of England to start cutting interest rates in August this year, citing a possible easing in inflation and optimism about a soft landing.. The brokerage now expects a 75-basis point rate cut by the end of 2024, taking JPMorgan's policy rate forecast to 4.5%, while the central bank's current benchmark rate stands at 5.25%. (Source: Reuters)
- ▶ Japan's core inflation stayed above the central bank's 2% target in December but slowed for a second straight month, data showed, reinforcing expectations it will be in no hurry to phase out its massive monetary stimulus. (Source: Mainichi)
- ▶ Japan's core consumer prices rose 3.1 percent last year, marking the fastest pace of increase in 41 years, as the cost-of-living crisis deepened without robust wage growth, although inflation slowed in December, government data showed. (Source: Reuters)
- ▶ China's high-tech industries attracted 423.34 billion yuan (\$54.84 billion) of foreign direct investment in 2023, accounting for 37.3 percent of the country's total utilized FDI, data from the Ministry of Commerce showed. (Source: Reuters)
- ▶ China's economy is on track for solid growth in the first quarter after registering a full-year growth of 5.2 percent in 2023, with economic momentum set to further strengthen in the second half, said a senior economist. (Source: China Daily)
- ▶ House sales in Türkiye in 2023 fell to the lowest level in the last nine years, official data showed, as rising interest rates and inflation weighed, while the market activity is not expected to pick up until at least the last quarter of the year. (Source: Daily Sabah)

## GCC NEWS

- ▶ The Middle East has emerged as the strongest performer in the international tourism industry last year, being the only region to surpass pre-pandemic levels, with visitor arrivals beating 2019 figures, the United Nations World Tourism Organization (UNWTO) said in a report. (Source: Trade Arabia)
- ▶ Gulf Cooperation Council (GCC) economies are experiencing a golden age of growth and development supported by a positive cycle of reform, higher oil revenues, and falling interest rates, said Majid Jafar, CEO of Crescent Petroleum. (Source: Zawya)
- ▶ The Abu Dhabi-registered Seventy Second Investment Company, a wholly owned unit of the state-backed Mubadala's Mamoura Diversified Global Holding, has received clearance from India's fair-trade regulator, the Competition Commission of India (CCI), for a stake in one of the country's biggest healthcare facilities, Manipal Health Enterprises. (Source: Zawya)

- ▶ Saudi Arabia is expected to issue more bonds after its multibillion-dollar international offering this month to manage its liabilities, the country's finance minister has confirmed. (Source: Reuters)
- ▶ The private sector must play a "unique role" in the global transition to net zero, Badr Jafar, COP28 special representative for business and philanthropy, told a special session at Davos. (Source: Arab News)
- ▶ Businesses around the world, and in the Middle East region, are getting better at coping with disruption amid the impact of factors such as geopolitical unrest, the COVID-19 pandemic, supply chain instability, worker shortages and inflation. (Source: Trade Arabia)
- ▶ Saudi Arabia and the Middle East region as a whole has one of the most attractive investor environments for climate-focused investments in the world right now, according to the co-CEO of Bahrain-based Investcorp. (Source: Arab News)
- ▶ Saudi ministers have used the World Economic Forum in Davos to foster international partnerships, discuss pivotal economic and business matters, and explore collaboration opportunities. (Source: Arab News)
- ▶ Saudi government-issued debt instruments worth SR5.17 billion (\$1.37 billion) are set to be listed on the Kingdom's stock exchange, following the latter's approval of the Ministry of Finance's request. (Source: Arab News)
- ▶ The value of trading in the bond and sukuk market saw a growth of 119 percent to reach OMR 126.5 million in 2023, compared to OMR 57.6 million in 2022. The bond and sukuk market provide additional options for investors on the Muscat Stock Exchange (MSX) and was able to attract more investors. (Source: Arab News)
- ▶ OQ, the global integrated energy group, is making significant strides in Musandam Governorate with three major energy sector projects valued at approximately OMR 800mn. These projects include the Musandam Gas Plant, the management of offshore fields in Concession Area 8 and the Musandam Power Plant. (Source: Arab News)
- ▶ Emirates Steel Arkan inked a five-year iron ore pellets supply contract with a global leader in high-grade iron-ore pellets (IOP) Bahrain Steel Company at nearly USD 2 billion. The two entities will join forces to back the iron and steel industry within the region, fostering sustainable economic growth and exemplifying the potential of cross-border collaborations. (Source: Gulf News)
- ▶ Kuwait Finance House's \$1 billion sukuk has been listed on the London Stock Exchange (LSE) after satisfying provisions and regulatory requirements. The sukuk is listed on the exchange's international securities market (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar's housing market is in the "midst of a mismatch" between supply and demand, global real estate consultancy Knight Frank said and noted that in one year up to Q3-2023, residential sales transactions declined by 18%. (Source: Gulf News)
- ▶ Qatar's Industrial Production index (IPI) in November 2023 reached 91.7 points decreased by 1.5% compared to the previous month (October 2023), and decreased by 5.8%, when compared to the corresponding month in 2022. (Source: Gulf News)
- ▶ Qatar's Consumer Price Index (CPI) of December 2023 recorded an increase by 1.59 % on an annual basis, reaching 109.98 points, when compared to November 2023, and an increase of 1.65 % compared to the corresponding month, December 2022. (Source: The Peninsula)
- ▶ The World Economic Forum (WEF) has signed a collaboration agreement with the State of Qatar, represented by the Ministry of Finance, to establish a Center for the Fourth Industrial Revolution (C4IR) in Qatar. (Source: The Peninsula)

January 21, 2024

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0927	USD/QAR	3.6415
USD/JPY	148.1400	EUR/QAR	3.9791
GBP/USD	1.2730	JPY/QAR	0.0246
USD/CHF	0.8685	GBP/QAR	4.6356
USD/CAD	1.3429	CHF/QAR	4.1929
AUD/USD	0.6597	CAD/QAR	2.7117
NZD/USD	0.6109	AUD/QAR	2.4023
USD/INR	82.5864	INR/QAR	0.0441
USD/TRY	30.2017	TRY/QAR	0.1206
USD/ZAR	19.0089	ZAR/QAR	0.1916
USD/BRL	4.9310	BRL/QAR	0.7385

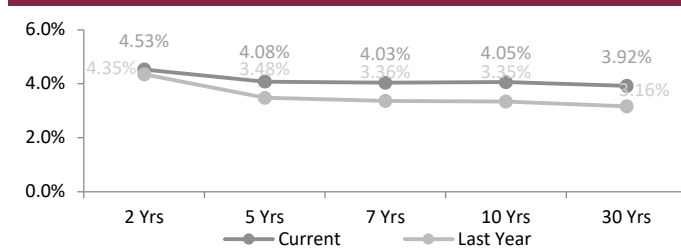
Source: Refinitiv Eikon

## 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)	3.86	3.85	3.96	3.66
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.88	5.73	5.80	6.22	5.93
EIBOR	5.00	5.16	5.41	5.06	5.13
BMIBOR	6.07	6.32	6.76	6.52	6.41
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Salalah Port Services Co	16.7	-7.1	4.7	NA	NA	NA
Omani Packaging Co	2.6	-17.8	5.8	0.2	112.9	17.0
Dhofar Tourism Co	0.3	22.6	72.9	-0.3	NA	NA
Muscat Gases Co	4.9	23.5	17.4	NA	NA	NA
Oman Chromite Co	1.0	-31.8	0.3	NA	NA	NA
ASaffa Foods SAOG	18.1	17.3	45.2	NA	NA	NA
Raysut Cement Co	16.2	-11.4	2.8	-1.8	NA	NA
National Aluminium Products	5.3	-4.9	16.4	NA	NA	NA
Oman Cement Co	18.5	7.7	11.3	NA	NA	NA
Construction Materials Industr	0.5	-24.4	-14.9	NA	NA	NA

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

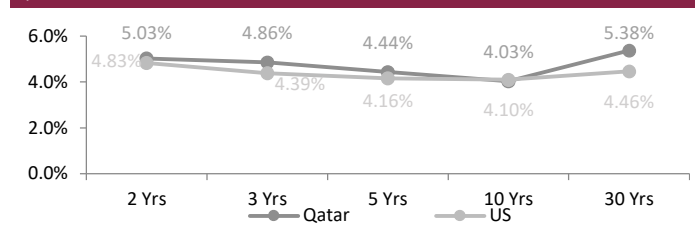
## FX Commentary

The USD edged lower on Friday, pausing after five straight sessions of gains but still poised for a weekly climb, as recent economic data and comments from Federal Reserve officials dampened expectations of rapid cuts in interest rates. The US Dollar index went down 0.2% at 103.29.

The EUR/USD traded up 0.2% at 1.0897 with traders awaiting comments from European Central Bank President Christine Lagarde at Davos later in the session. The GBP/USD went down 0.1% at 1.2700 after UK retail sales slumped 3.2% in December, the biggest drop in sales since January 2021. The USD/JPY traded largely unchanged at 148.14. The USD/CNY traded largely unchanged at 7.1931. The USD/CAD went down 0.4% at 1.3429. The risk-sensitive AUD/USD traded up 0.4% at 0.6597 and the NZD/USD went down 0.1% at 0.6109.

## 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	40.5	20.8	Turkey	315.2	(122.1)
UK	34.2	5.6	Brazil	132.5	(42.1)
Germany	15.5	1.5	Egypt	1,325.6	50.2
France	24.0	(1.0)	Abu Dhabi	47.7	10.9
Italy	74.3	(14.4)	Bahrain	217.9	(22.4)
Greece	62.5	(9.5)	Dubai	71.2	(2.9)
Russia	13,775.2	0.0	Qatar	53.2	16.1
Japan	22.8	6.3	Saudi Arabia	62.2	8.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 21, 2024

**QSE MAIN FINANCIAL INDICATORS (as on 18<sup>th</sup> January 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.73	1.36	10.35	1.55	11.81	16.10	QNB
Qatar Islamic Bank	3.17	1.59	11.41	1.73	12.44	19.74	المصرف الإسلامي
Comm. Bank of Qatar	4.52	0.89	8.32	0.62	6.31	5.53	البنك التجاري
Doha Bank	4.47	0.36	11.33	0.25	4.54	1.68	بنك الدوحة
Ahli Bank	5.13	1.21	12.55	0.31	3.23	3.90	الاهلي
Intl. Islamic Bank	3.74	1.73	15.53	0.64	6.00	10.69	الدولي
Rayan	3.93	0.97	20.13	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	1.27	20.74	0.07	1.17	1.35	الأول QFC
National Leasing	3.83	0.61	26.40	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.35	0.00	-0.14	0.70	1.29	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.28	1.45	34.19	0.17	2.67	3.90	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.71</b>	<b>1.22</b>	<b>11.18</b>	<b>0.85</b>	<b>5.69</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.34	3.12	20.07	0.68	4.47	13.62	زاد
Qatar German Co. Med	0.00	4.50	0.00	0.01	0.30	1.35	الطبية
Salam International	0.00	0.54	19.02	0.05	1.24	0.68	السلام
Medicare	5.09	1.43	19.74	0.28	3.70	5.16	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.68	1.69	16.02	0.99	9.36	15.85	قطر للوقود
Widam	0.00	3.31	0.00	-0.34	1.08	2.29	ودام
Mannai Corp.	2.50	1.86	0.00	-0.60	2.16	3.99	مجمع المناعي
Al Meera	3.29	1.73	14.29	0.95	7.59	13.26	الميرة
Baladna	0.00	0.96	24.71	0.04	1.18	1.16	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.62</b>	<b>1.63</b>	<b>16.91</b>	<b>0.24</b>	<b>3.21</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.37	0.76	8.88	0.32	3.71	2.98	التحويلية
National Cement Co.	7.50	0.86	12.57	0.35	4.71	4.00	الاسمنت
Industries Qatar	9.17	1.88	15.56	1.46	6.94	12.00	صناعات قطر
The Investors	0.00	1.43	20.09	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.45	1.27	12.34	1.55	13.75	17.44	كهرباء وماء
Aamal	5.69	0.71	15.50	0.06	1.25	0.88	أعمال
Gulf International	3.51	1.38	12.13	0.16	1.96	2.85	الخليج الدولية
Mesaieed	6.47	1.27	18.65	0.14	1.39	1.70	مسعيد
Investment Holding	0.00	1.43	20.09	0.11	1.41	2.01	استثمار القابضة
QAMCO	6.89	1.09	15.53	0.16	1.22	1.31	قامكو
<b>Industrials</b>	<b>7.34</b>	<b>1.36</b>	<b>14.13</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.14	0.02	2.39	2.39	قطر
Doha Insurance	5.95	1.07	8.54	0.20	2.30	2.52	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	3.51	1.26	12.68	0.20	2.16	2.85	الخليج التكافلي
Islamic Insurance	5.08	2.71	10.17	0.73	3.04	8.85	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
<b>Insurance</b>	<b>1.57</b>	<b>0.87</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.25	0.33	9.06	0.11	3.14	1.05	المتحدة للتنمية
Barwa	6.10	0.52	9.51	0.29	5.47	2.87	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.67	23.05	0.04	1.02	0.70	مزايا
<b>Real Estate</b>	<b>4.80</b>	<b>0.46</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.00	1.33	11.58	0.74	7.59	10.76	Ooredoo
Vodafone Qatar	5.29	1.67	14.26	0.12	1.14	1.89	فودافون قطر
<b>Telecoms</b>	<b>4.32</b>	<b>1.47</b>	<b>12.15</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.33	0.72	11.56	0.89	14.12	10.50	الملاحة
Gulf warehousing Co	3.12	0.80	8.05	0.41	3.81	3.21	مخازن
Nakilat	3.61	1.66	13.36	0.26	2.03	3.60	ناقلات
<b>Transportation</b>	<b>3.47</b>	<b>1.07</b>	<b>12.21</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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