

January 23, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,850.4	10.6	0.2	1.7	1.7
Dow Jones Ind. Average	38,001.8	138.0	0.4	0.8	0.8
Nasdaq 100	17,330.4	16.4	0.1	3.0	3.0
FTSE 100	7,487.7	25.8	0.4	(3.2)	(3.2)
DAX 30	16,683.4	128.2	0.8	(0.4)	(0.4)
CAC 40	7,413.3	41.6	0.6	(1.7)	(1.7)
BIST 100	8,010.1	13.4	0.2	7.2	7.2
Nikkei	36,547.0	616.7	1.7	9.2	9.2
Hang Seng	14,961.2	(347.5)	(2.3)	(12.2)	(12.2)
Shanghai Composite	2,756.3	(75.9)	(2.7)	(7.3)	(7.3)
BSE Sensex	71,423.7	(259.6)	(0.4)	(1.2)	(1.2)
GCC					
QE Index	10,369.6	78.9	0.8	(4.3)	(4.3)
Saudi Arabia (TASI)	12,110.3	106.7	0.9	0.6	0.6
UAE (ADX)	9,680.5	(32.0)	(0.3)	1.1	1.1
UAE (DFM)	4,081.2	(0.5)	(0.0)	0.5	0.5
Kuwait (KSE)	7,275.2	10.2	0.1	6.7	6.7
Oman (MSM)	4,607.5	2.9	0.1	0.6	0.6
Bahrain (BAX)	1,994.3	1.8	0.1	1.2	1.2
MSCI GCC	711.2	1.5	0.2	1.0	1.0
Dow Jones Islamic	6,094.3	17.1	0.3	0.7	0.7
Commodity					
Brent (USD/bbl)	80.0	1.4	1.8	3.8	3.8
WTI (USD/bbl)	74.7	0.4	0.6	4.8	4.8
Natural Gas (USD/mmBTU)	2.4	(0.1)	(4.7)	(3.5)	(3.5)
Gold Spot (USD/t oz.)	2,019.8	3.5	0.2	(9.0)	(9.0)
Copper (USD/lb)	3.8	0.1	1.7	(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	12.1	1.2	4.6	282.6
DSM 20	12.3	1.2	4.7	230.1
Saudi Arabia (TASI)	69.3	6.9	3.8	2,501.2
UAE (ADX)	18.2	3.1	1.6	0.0
UAE (DFM)	9.3	1.5	4.3	88.0
Kuwait (KSE)	15.3	1.5	3.1	307.0
Oman (MSM)	10.5	0.8	4.7	10.6
Bahrain (BAX)	10.0	0.8	5.8	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.2	0.1	4.9	(21.2) (20.1)	11.0	NA
GULF WAREHOUSI	3.4	0.1	4.6	8.3 (14.7)	4,254.4	8.5
QA ISLAMIC BK	20.2	0.6	3.1	(6.1) 3.0	1,797.4	11.7
QA GAS TRANSP	3.7	0.1	1.9	4.9 (6.2)	8,727.1	13.7
OOREDOO QSC	10.8	0.2	1.9	(5.3) 17.4	1,512.7	11.6
Top Losers						
QATAR INS CO	2.3	(0.1)	(2.5)	(12.9) 15.6	3,555.1	15.2
QATAR ALUMINIUM	1.3	(0.0)	(2.5)	(9.8) (28.8)	68,695.9	15.0
EZDAN HOLDING	0.8	(0.0)	(2.3)	(3.0) (16.0)	17,026.1	NA
DLALA' BROKERA	1.3	(0.0)	(2.0)	(5.1) 3.0	1,767.0	NA
QAT GER MED DE	1.3	(0.0)	(1.6)	(10.1) 0.0	1,470.7	NA

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

MARKET COMMENTARY

Global

The S&P 500 posted a second straight record high close on Monday as tech stocks added to recent gains and investors awaited upcoming corporate reports for clues on this year's profit outlook. The DJIA went up 0.4%, S&P gained 0.2% and Nasdaq advanced 0.1%.

European shares rose with tech stocks leading the charge, tracking a Wall Street rally that drove the benchmark S&P 500 to fresh record highs while investors awaited the European Central Bank's policy decision later this week. The pan-European STOXX 600 index ended 0.8% higher.

Japan's Nikkei share average rallied to a fresh 34-year peak on Monday as the US S&P 500's record-high close on Friday buoyed investor sentiment, despite continued signs of overheating in the Asian market. Hong Kong shares slumped 2% to a 14-month low and Chinese stocks were struggling, despite signs of support from state-backed funds, as foreign outflows continued over concerns about the region's deepening economic woes.

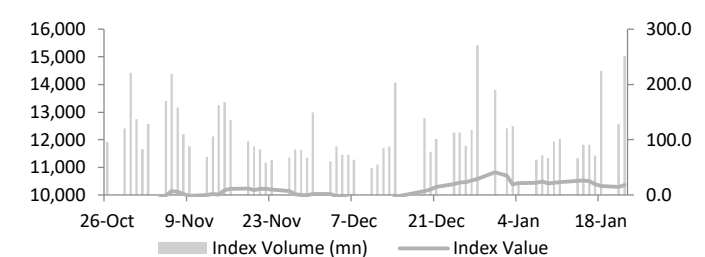
GCC

Stock markets in the Gulf were up, tracking a surge in global equities amid rising oil prices, while Abu Dhabi's index retreated. Saudi Arabia's benchmark index was up for a second consecutive session, ending 0.9% higher. Dubai's benchmark index dipped slightly to trade flat. In Abu Dhabi, the benchmark index was down for a seventh straight session, ending 0.3% lower.

Qatar

Qatar's benchmark index gained 0.8%, help by the Qatar General Insurance & Reinsurance (4.9%) and the Gulf Warehousing up (4.6%) were the top gainers of the day. Out of the 48 traded stocks, 17 advanced, 29 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.4% and the Transportation index advanced by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,397.2	0.9
Consumer Goods & Services	7,308.7	0.1
Industrials	3,848.2	0.1
Insurance	2,369.1	(1.3)
Real Estate	1,473.7	(0.3)
Telecoms	1,633.0	1.4
Transportation	4,529.4	1.1

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	11.6	14.8
Qatari Institutions	66.9	66.6
Qatari - Total	78.5	81.5
Foreign Individuals	6.1	5.9
Foreign Institutions	15.4	12.6
Foreign - Total	21.5	18.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US Federal Reserve officials suspected the fight to lower inflation would be difficult and have been reluctant to declare success even as price increases have slowed. (Source: Reuters)
- ▶ The month is poised to be the busiest January on record for new US corporate bond sales, with two regional banks on Monday adding to what has been a rush of post-earnings debt issuance by banks. (Source: Reuters)
- ▶ Consumer goods companies are likely to post stronger fourth-quarter sales growth in Europe than in the US, monthly data indicates, boosted by persistently higher prices in countries like Britain, France and Germany even as Americans paid less. (Source: Reuters)
- ▶ It is a close call whether the Bank of England starts trimming borrowing costs next quarter or in July-September, a Reuters poll found, with only a slim majority of economists expecting it to do so before July as inflation falls towards its target. (Source: Reuters)
- ▶ Convenience store sales in Japan rose to a record high in 2023 for the second consecutive year with 4.1 percent growth, driven by the removal of COVID-19 restrictions, a surge in inbound tourists and an unusually hot summer, an industry body. (Source: Mainichi)
- ▶ Japan's primary budget balance is expected to remain in the red in the fiscal year 2025/26 when policymakers had hoped to achieve a surplus, the Cabinet Office estimates showed, highlighting the stiff costs of servicing a record public debt. (Source: Reuters)
- ▶ The number of foreclosed homes in China rose 43% year-on-year in 2023, according to a private survey, highlighting a worrying trend of rising mortgage delinquencies amid a sustained property market slump and a patchy economic recovery. (Source: Reuters)
- ▶ China kept benchmark lending rates unchanged at their monthly fixing, matching expectations with Beijing seen as having limited scope for monetary easing amid downward pressure on the yuan. (Source: China Daily)
- ▶ Renewable sources accounted for almost the whole of the new power capacity Türkiye installed throughout 2023, a senior official said, as part of the country's transition efforts to address climate change and secure a cleaner energy future. (Source: Daily Sabah)

GCC NEWS

- ▶ The project awards in GCC almost doubled during 2023 to hit USD 209.7 billion over the previous year's figure of USD 109.7 billion, underlining the progress made by governments in the region, according to Kamco Invest, a regional non-banking financial powerhouse based in Kuwait. (Source: Trade Arabia)
- ▶ The outlook for the GCC region in 2024 is more optimistic in comparison to the rest of the world, supported by the reversal of oil production cuts, still strong international oil prices and growth in the non-oil economy, analysts at a global professional services network said. (Source: Zawya)
- ▶ Dubai-listed developer Deyaar saw its net profit triple in 2023 on the back of strong property sales, according to a bourse filing. The company's net profit for the full year ending December 31, 2023, reached AED 440.7 million (USD 120 million), up by 206% from AED 144.2 million in 2022, the statement on the Dubai Financial Market (DFM) said. (Source: Zawya)
- ▶ The baseline prices of Dubai's uber-luxury properties have doubled since the Covid-19 pandemic. But the property rates in the emirate are still lower than some of the most popular cities in the world, said the CEO of Omniyat. (Source: Reuters)

- ▶ The board of directors of Abu Dhabi National Oil Company (ADNOC) has increased the state-owned energy major's budget allocation for decarbonization projects and low-carbon solutions to USD 23 billion (AED 84.4 billion). (Source: Arab News)
- ▶ Property development in Saudi Arabia has emerged as a powerhouse for job creation and sectoral advancement, according to the minister of human resources and social development. (Source: Trade Arabia)
- ▶ Representatives of the Saudi and Moroccan private sectors agreed on a joint strategy to boost cooperation and integration between the Kingdom and Morocco, the Saudi Press Agency reported. (Source: Arab News)
- ▶ In line with Vision 2030, Red Sea Global is making significant strides in training and upskilling young Saudis to tap into the opportunities this initiative presents. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund has released initial pricing indications for its three-tranche US-dollar-denominated bond, as revealed in a bank document seen by Arab News. (Source: Arab News)
- ▶ The Saudi capital will be undergoing consistent transformative change "every year" that will allow visitors and residents to feel a palpable difference, says the CEO of Diriyah Co. (Source: Arab News)
- ▶ Saudi Arabia's crude exports hit a five-month high at 6.34 million barrels per day in November, according to data release by the Joint Organizations Data Initiative. (Source: Arab News)
- ▶ Saudi businesses poised for expansion increased by 16 percent in the final quarter of 2023, fueled by ongoing private sector reforms driving innovation. (Source: Arab News)
- ▶ The total value addition by the institutions operating in the Sultanate of Oman for the third quarter of 2023 amounted to OMR 8.86 billion, according to the statistics of the monthly bulletin issued by the National Centre for Statistics and Information. (Source: Arab News)
- ▶ The value of Bahrain's exports of national origin for the fourth quarter of 2023 hit BHD 1.013 billion (USD 2.67 billion), registering a 10% decline over the previous year, according to a report by the Information & Government Authority. (Source: Gulf News)
- ▶ Kuwait's total external debt has decreased by approximately KWD 2bn (around USD 6.5bn) or 10% in six months, reaching KWD 18.4 billion dinars by the end of the third quarter of 2023. This marks a decline from KWD 20.4 billion dinars recorded at the end of the first quarter of 2023 (equivalent to USD 66.5 billion). (Source: Gulf News)

QATAR NEWS

- ▶ Qatar Islamic Bank (QIB), Qatar's leading digital bank, has signed an agreement with Edaa to manage the distribution of dividends for shareholders of listed companies in Qatar. This arrangement aligns with the regulations governing dividend distribution in listed companies, as stipulated by the Qatar Financial Markets Authority. (Source: Gulf News)
- ▶ The Ministry of Commerce and Industry (MOCI) held a symposium on the Qatari economy's key features, foundations and future strategies, and its international and regional challenges. (Source: Gulf News)
- ▶ Qatar's hydrocarbon production is expected to grow by 1.4 percent this year states analysts at Fitch Solutions. As a result, the year will witness a significant milestone for the economy with rising oil and gas projects providing an additional tailwind to headline growth in 2024. (Source: The Peninsula)
- ▶ The Qatar-Tajik Business Forum, which was held in Doha, is seen to enhance co-operation between the Qatari private sector and its counterpart from the Republic of Tajikistan, as well as explore opportunities for partnership and investment between businessmen from both sides. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0911	USD/QAR	3.6414
USD/JPY	148.0900	EUR/QAR	3.9731
GBP/USD	1.2736	JPY/QAR	0.0246
USD/CHF	0.8690	GBP/QAR	4.6377
USD/CAD	1.3478	CHF/QAR	4.1903
AUD/USD	0.6570	CAD/QAR	2.7017
NZD/USD	0.6075	AUD/QAR	2.3924
USD/INR	82.6000	INR/QAR	0.0441
USD/TRY	30.2192	TRY/QAR	0.1205
USD/ZAR	19.1966	ZAR/QAR	0.1897
USD/BRL	4.9892	BRL/QAR	0.7299

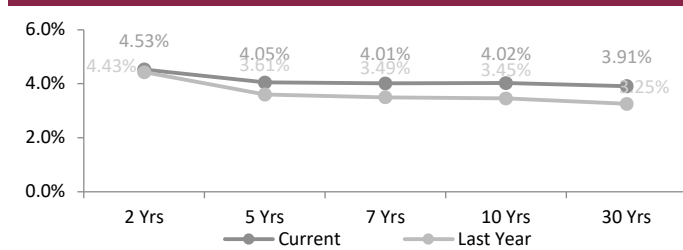
Source: Refinitiv Eikon

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	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.88	5.74	5.86	6.20	5.91
EIBOR	5.21	5.22	5.42	5.18	5.15
BMIBOR	6.07	6.32	6.75	6.52	6.44
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 (%)
Qatar Fuel Co	7442.3	1.1	0.7	272.3	-11.4	0.3
Al Hassan Engineering Co	0.9	-25.3	-35.5	-1.4	NA	NA
Salalah Mills Co	17.9	-4.7	10.4	NA	NA	NA
Ubar Hotels and Resorts Co	1.0	25.6	108.9	-0.1	NA	NA
Dhofar Int Dev and Inv Holding	0.6	152.3	131.0	3.3	37.8	85.2
Almarai Co	4919.7	1.7	2.6	370.7	4.2	-23.8
Saudi Cable Co	NA	NA	NA	40.3	NA	NA
Sharjah Islamic Bank	NA	NA	NA	84.2	2.3	-69.1

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

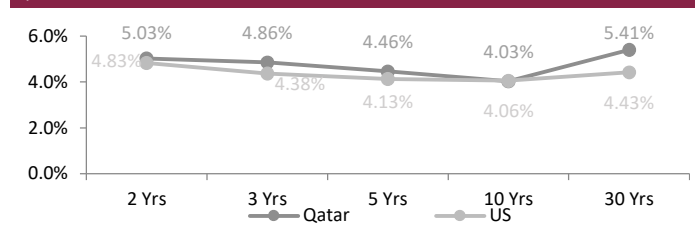
FX Commentary

The USD was little changed to modestly higher against a basket of currencies on Monday ahead of central bank policy decisions in Japan and the euro zone that may determine the currency's direction this year. The US Dollar index went up 0.1% at 103.33.

The EUR/USD traded down 0.1% at 1.0881 as attention turns to the European Central Bank's policy-setting meeting on Thursday. The GBP/USD went up 0.1% at 1.2706 supported despite Friday's weak retail sales release. The USD/JPY traded largely unchanged at 148.09. The USD/CNY traded largely unchanged at 7.1920 after the People's Bank of China held its benchmark loan prime rate at record lows. The USD/CAD went up 0.3% at 1.3478. The risk-sensitive AUD/USD traded down 0.4% at 0.6570 and the NZD/USD went down 0.7% at 0.6075.

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	317.3	(117.1)
UK	33.7	4.9	Brazil	131.6	(42.4)
Germany	15.5	1.5	Egypt	1,259.4	(29.6)
France	24.0	(1.0)	Abu Dhabi	47.7	10.7
Italy	72.7	(15.9)	Bahrain	214.6	(25.5)
Greece	61.5	(10.5)	Dubai	71.2	(3.0)
Russia	13,775.2	0.0	Qatar	52.6	15.4
Japan	22.7	6.1	Saudi Arabia	61.9	7.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 22nd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.02	1.37	10.39	1.55	11.81	16.15	QNB
Qatar Islamic Bank	3.10	1.62	11.67	1.73	12.44	20.19	المصرف الإسلامي
Comm. Bank of Qatar	4.51	0.90	8.33	0.62	6.31	5.54	البنك التجاري
Doha Bank	4.46	0.36	11.36	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	3.73	1.73	15.59	0.64	6.00	10.73	الدولي
Rayan	3.88	0.98	20.40	0.14	2.59	2.58	الريان
Qatar First Bank (QFC)	0.00	1.26	20.57	0.07	1.17	1.34	الأول QFC
National Leasing	3.85	0.61	26.26	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.31	0.00	-0.14	0.70	1.25	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.28	1.45	34.12	0.17	2.67	3.89	إنماء
Banks & Financial Services	3.84	1.22	11.17	0.85	5.69		البنوك والخدمات المالية
Zad Holding Company	4.30	3.15	20.24	0.68	4.47	13.74	زاد
Qatar German Co. Med	0.00	4.35	0.00	0.01	0.30	1.31	الطبية
Salam International	0.00	0.53	18.77	0.05	1.24	0.67	السلام
Medicare	5.22	1.39	19.23	0.28	3.70	5.02	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.64	1.71	16.14	0.99	9.36	15.97	قطر للوقود
Widam	0.00	3.27	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.53	1.85	0.00	-0.60	2.16	3.96	مجمع المناعي
Al Meera	3.29	1.73	14.30	0.95	7.59	13.27	الميرة
Baladna	0.00	0.94	24.28	0.04	1.18	1.14	بلدنا
Consumer Goods & Services	4.61	1.62	16.93	0.24	3.21		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.37	0.76	8.87	0.32	3.71	2.97	التحويلية
National Cement Co.	7.25	0.89	13.00	0.35	4.71	4.14	الاسمنت
Industries Qatar	9.14	1.88	15.59	1.46	6.94	12.03	صناعات قطر
The Investors	0.00	1.43	20.08	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.46	1.27	12.31	1.55	13.75	17.40	كهرباء وماء
Aamal	5.69	0.71	15.49	0.06	1.25	0.88	أعمال
Gulf International	3.55	1.37	12.00	0.16	1.96	2.82	الخليج الدولية
Mesaieed	6.62	1.24	18.22	0.14	1.39	1.66	مسعيد
Investment Holding	0.00	1.43	20.08	0.11	1.41	2.01	استثمار القابضة
QAMCO	7.13	1.06	15.01	0.16	1.22	1.26	قامكو
Industrials	7.38	1.35	14.07	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.91	15.23	0.02	2.39	2.26	قطر
Doha Insurance	5.83	1.10	8.72	0.20	2.30	2.57	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.16	العامه
Alkhaleej Takaful	3.55	1.25	12.55	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.12	2.69	10.10	0.73	3.04	8.79	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
Insurance	1.60	0.85	0.00	0.02	2.33		التأمين
United Dev. Company	5.35	0.33	8.88	0.11	3.14	1.03	المتحدة للتنمية
Barwa	6.07	0.52	9.55	0.29	5.47	2.88	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.67	22.95	0.04	1.02	0.70	مزايا
Real Estate	4.82	0.46	0.00	0.05	1.91		العقارات
Ooredoo	3.98	1.34	11.63	0.74	7.59	10.80	Ooredoo
Vodafone Qatar	5.30	1.66	14.24	0.12	1.14	1.89	فودافون قطر
Telecoms	4.37	1.45	12.01	0.44	3.92		الاتصالات
Qatar Navigation	3.39	0.71	11.37	0.89	14.12	10.33	الملاحة
Gulf warehousing Co	2.95	0.85	8.52	0.41	3.81	3.39	مخازن
Nakilat	3.52	1.71	13.69	0.26	2.03	3.69	ناقلات
Transportation	3.48	1.06	12.17	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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