

December 25, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,754.6	7.9	0.2	3.5	23.8
Dow Jones Ind. Average	37,386.0	(18.4)	(0.1)	3.1	12.8
Nasdaq 100	16,777.4	20.0	0.1	4.9	53.4
FTSE 100	7,697.5	2.8	0.0	2.2	3.3
DAX 30	16,706.2	18.8	0.1	1.9	20.0
CAC 40	7,568.8	(2.6)	(0.0)	3.0	16.9
BIST 100	7,557.6	(207.4)	(2.7)	(5.8)	37.2
Nikkei	33,169.1	9.5	0.0	(0.8)	27.1
Hang Seng	16,340.4	(280.7)	(1.7)	(2.9)	(17.4)
Shanghai Composite	2,914.8	(3.9)	(0.1)	(3.9)	(5.6)
BSE Sensex	71,107.0	241.9	0.3	5.4	16.9
GCC					
QE Index	10,399.8	114.5	1.1	2.4	(3.7)
Saudi Arabia (TASI)	11,690.7	68.7	0.6	4.0	10.2
UAE (ADX)	9,489.8	NA	NA	(0.5)	(7.1)
UAE (DFM)	4,022.9	NA	NA	0.9	20.6
Kuwait (KSE)	6,806.3	(24.5)	(0.4)	2.7	(6.3)
Oman (MSM)	4,567.2	5.6	0.1	(2.1)	(6.4)
Bahrain (BAX)	1,922.2	4.2	0.2	(1.1)	1.2
MSCI GCC	690.3	0.9	0.1	2.9	(0.5)
Dow Jones Islamic	6,025.6	0.8	0.0	3.5	24.6
Commodity					
Brent (USD/bbl)	79.1	(0.3)	(0.4)	(4.5)	(8.1)
WTI (USD/bbl)	73.6	(0.4)	(0.5)	(2.7)	(8.6)
Natural Gas (USD/mmBTU)	2.6	0.0	1.4	(6.9)	(41.2)
Gold Spot (USD/t oz.)	2,057.1	(185.4)	(8.3)	0.9	14.8
Copper (USD/lb)	3.9	0.0	1.2	2.2	(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	12.1	1.2	4.5	119.0
DSM 20	12.4	1.3	4.7	105.8
Saudi Arabia (TASI)	19.0	3.2	3.1	1,239.8
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	41.7
Kuwait (KSE)	14.4	1.4	3.3	252.5
Oman (MSM)	10.4	0.8	4.7	5.4
Bahrain (BAX)	9.5	0.8	6.1	0.5

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	9.9	(15.9)	(22.5)	5.3	NA
QA ISLAMIC BK	20.9	0.7	3.3	12.6	4.3	1,594.2	12.3
QA COMM BK	5.8	0.1	2.7	15.4	17.3	2,129.4	8.7
QATAR OMAN INV	0.9	0.0	2.7	68.0	65.6	764.4	NA
QAT GER MED DE	1.6	0.0	2.1	27.3	17.0	3,148.6	NA
Top Losers							
ZAD HLD GRP	13.4	(0.2)	(1.6)	2.8	(7.1)	1.8	19.8
QATAR NAVIGATI	9.7	(0.1)	(1.2)	(4.6)	(2.9)	704.8	10.7
BEEMA	3.7	(0.0)	(0.8)	NA	NA	13.3	13.2
QA INTL IS BK	10.4	(0.1)	(0.6)	(0.5)	(2.2)	1,650.3	15.0
QATARI INV GRP	1.6	(0.0)	(0.5)	(3.3)	(5.4)	791.8	12.4

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

MARKET COMMENTARY

Global

US stock markets mostly advanced Friday before the Christmas break as data showed US inflation cooled last month, raising hopes the Federal Reserve will cut interest rates next year. The DJIA went down 0.1%, S&P 500 gained 0.2% and Nasdaq 100 advanced 0.1%.

European stocks closed with a whimper on Friday, as softer-than-expected US inflation data offset losses in sportswear makers and China-exposed stocks ahead of the Christmas holiday weekend. The pan-European STOXX 600 index edged up 0.1%.

Japan's Nikkei share average rose, on course for a second weekly gain, tracking a rebound on Wall Street overnight after US data offered more evidence of a soft landing for the world's largest economy. China stocks extended gains after five major state banks cut interest rates on some deposits, while Tencent and Netease dragged down Hong Kong shares after China issued draft rules for online game management.

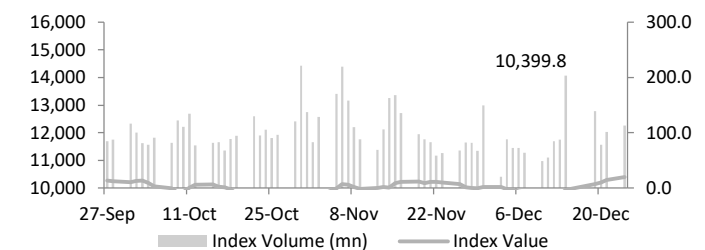
GCC

Most stock markets in the Gulf ended higher on Sunday as cooler-than-expected US inflation data supported the view that the Federal Reserve could cut borrowing costs early in 2024. Saudi Arabia's benchmark index rose 0.6%, following two consecutive sessions of losses, aided by gains in all sectors, with Etihad Atheeb Telecommunication Co advancing 3.7% and Lumi Renta surging 3.1%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 1.1%, help by the Qatar General Insurance & Reinsurance (9.9%) and the Qatar Islamic Bank up (3.3%) were the top gainers of the day. Out of the 48 traded stocks, 31 advanced, 14 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.5% and the Industrials index advanced by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,384.9	1.1
Consumer Goods & Services	7,311.5	(0.0)
Industrials	3,991.3	1.3
Insurance	2,469.4	1.0
Real Estate	1,454.1	0.1
Telecoms	1,598.4	1.5
Transportation	4,190.8	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.9	33.7
Qatari Institutions	46.3	42.2
Qatari – Total	73.2	75.9
Foreign Individuals	14.8	14.3
Foreign Institutions	12.0	9.7
Foreign – Total	26.8	24.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US prices fell in November for the first time in more than 3-1/2 years, pushing the annual increase in inflation further below 3%, and boosting financial market expectations of an interest rate cut from the Federal Reserve next March. (Source: Reuters)
- ▶ The annual rotation on the US Federal Reserve's interest-rate-setting committee means its 2024 voting members lean slightly more hawkish than the outgoing group from 2023 – but that won't budge the outlook for a pivot to interest-rate cuts next year. (Source: Reuters)
- ▶ Britain's economy might be in a recession, according to data that showed it shrank between July and September, shortly after finance minister Jeremy Hunt took the rare step of suggesting the Bank of England might cut interest rates to boost growth. (Source: Reuters)
- ▶ British retail sales volumes rose by 1.3% in November compared with the month before, figures from the Office for National Statistics showed. Economists polled by Reuters had forecast that sales volumes would rise by a median 0.4% on the month although the estimates ranged widely. (Source: Reuters)
- ▶ The Japanese government's reform push for the country's USD 5tn asset management industry has sparked a series of action plans from top Japanese banking groups to beef up their long-overlooked asset management business. (Source: Mainichi)
- ▶ Japan's industrial output in November likely swung back to contraction for the first time in three months, a Reuters poll of analysts showed, dented by sluggish demand and slowdown in overseas economy. (Source: Reuters)
- ▶ Several of the biggest banks in China are set to cut deposit interest rates, a move that will likely lead to a reduction in the loan prime rates, or LPRs, — the benchmark lending rates — early next year, according to media reports and people close to the matter. (Source: Reuters)
- ▶ China will implement a moderately expansionary fiscal policy next year while improving the efficiency and effectiveness of fiscal governance, to bolster economic resilience, prevent risks, and enhance public confidence, said the annual work conference of the Ministry of Finance held from Thursday to Friday. (Source: China Daily)
- ▶ Türkiye's Medium-Term Program provides a roadmap for the public and private sectors and will create concrete results as the government continues to implement it, Treasury and Finance Minister Mehmet Şimşek said. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE will see higher consumer spending next year and continue to attract a significant influx of visitors from Europe, according to a new report by the Mastercard Economics Institute (MEI). Real consumer spending across the emirates is forecast to grow by 5% YoY in 2024. (Source: Trade Arabia)
- ▶ UAE-based cleantech start-up Zeroe has raised USD 2.2mn to support its growth in the decarbonization sector. The funding round was led by Indonesian investor Owen Rahadiyan, who is providing access to key Southeast Asian growth markets, the company said in a statement. (Source: Zawya)
- ▶ Abu Dhabi has launched a unified platform to enhance manufacturers' access to financing to achieve the Abu Dhabi industrial strategy objectives. The platform will offer streamlined access to diverse financing solutions and products to industrial investors. (Source: Zawya)
- ▶ Tourism in the GCC has maintained robust growth in 2023, led by the UAE and Saudi Arabia, despite regional tensions impacting Q4 numbers for the wider MENA region. (Source: Reuters)

- ▶ Property owners and investors in Dubai are increasingly opting for flipping by remodeling their properties and selling at higher rates to cash in on prices reaching an all-time high in the emirate. Prices in Dubai rose to a record high of AED 1,271 per square foot, surpassing the previous all-time high of September 2014. (Source: Trade Arabia)
- ▶ Saudi local talent participation in the workforce will receive a boost as the Ministry of Human Resources and Social Development launched a new nationalization initiative. (Source: Arab News)
- ▶ Saudi Arabia's air travelers can expect an improved travel experience with Riyadh Airports Co. planning to enhance digital transformation in its core function, according to a statement. (Source: Trade Arabia)
- ▶ Saudi Japanese ties will continue to strengthen following the Middle East's first partnership agreement in the industrial sector between Sudair Industrial City and Japan. (Source: Arab News)
- ▶ Commercial opportunities in Saudi Arabia's sports sector are set to grow at an unprecedented rate even before the Kingdom hosts the 2034 FIFA World Cup, an industry expert has forecast. (Source: Arab News)
- ▶ Saudi Arabia's private sector's contribution to the country's real gross domestic product increased 3.4% year-on-year in the third quarter of 2023, official data showed. (Source: Arab News)
- ▶ Saudi Real Estate Company (Al Akaria) said it has awarded a SAR 192mn (USD 51.2mn) contract to Rezaik Abdullah Algedrawy for the construction of a residential complex, Fai Sedra 1, within the Sedra neighborhood in capital Riyadh. (Source: Gulf News)
- ▶ Oman's plans to boost its production of green hydrogen could boost the country's economy, with developments being planned to attract more foreign direct investments (FDIs) and generate more jobs, according to Fitch Ratings. (Source: Oman Observers)
- ▶ Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman, has launched the next-generation Fiber to The Room (FTTR) solution to deliver to home subscribers an exceptional home broadband experience. (Source: Gulf News)
- ▶ Investcorp, a global provider and manager of alternative investment products headquartered in Bahrain, has consolidated the majority ownership of its unit Investcorp Capital following the transfer of its stabilization shares. (Source: Gulf News)
- ▶ Bahrain's Ministry of Transportation and Telecommunication (MTT) has received bids from 11 global consultancy firms for its Request for Proposals (RFP) tender seeking consultancy services for the development of a land transportation strategy for the Kingdom. (Source: Gulf News)

QATAR NEWS

- ▶ The Ministry of Commerce and Industry signed an agreement with the Qatar Finance and Business Academy to coordinate and strengthen collaborative efforts in the field of training and professional development for the Ministry's employees, aiming at nurturing a skilled workforce in its relevant sector. (Source: Gulf News)
- ▶ The banks in Qatar registered a 10.8% rise to reach USD 3.5bn in net interest income in the third quarter (Q3) of this year according to Kamco Invest report. Total net interest income reached USD 21.1bn during Q3-23 from USD 20bn in Q2-2023, registering a growth of 5.6%. (Source: Gulf News)
- ▶ Qatar has been attracting global innovative companies seeking to tap the region by expanding their operations in the country, according to the director of the Digital Innovation Department at the Ministry of Communications and Information Technology. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1040	USD/QAR	3.6430
USD/JPY	142.4100	EUR/QAR	4.0219
GBP/USD	1.2730	JPY/QAR	0.0256
USD/CHF	0.8555	GBP/QAR	4.6375
USD/CAD	1.3272	CHF/QAR	4.2583
AUD/USD	0.6799	CAD/QAR	2.7449
NZD/USD	0.6291	AUD/QAR	2.4769
USD/INR	82.6660	INR/QAR	0.0441
USD/TRY	29.1982	TRY/QAR	0.1248
USD/ZAR	18.4421	ZAR/QAR	0.1975
USD/BRL	4.8585	BRL/QAR	0.7498

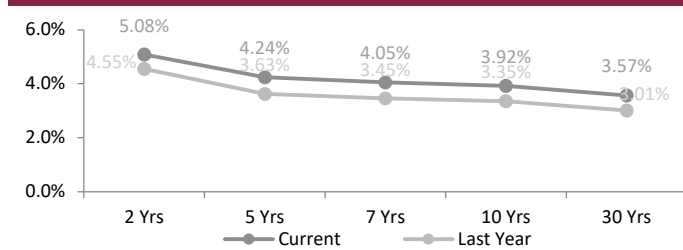
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.61	6.04
EURIBOR	(0.65)	3.87	3.87	3.93	3.58
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.79	5.76	5.96	6.29	6.01
EIBOR	5.08	5.23	5.37	5.48	5.29
BMIBOR	6.07	6.32	6.73	6.50	6.53
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

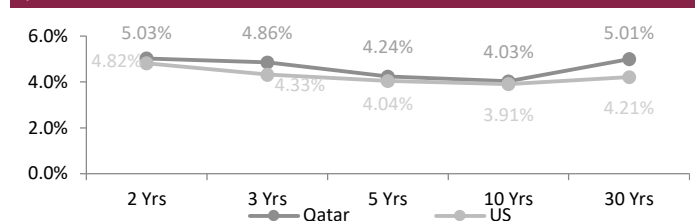
FX Commentary

The USD index edged down on Friday, hitting a near five-month low as data showed annual US inflation slowed further below 3% in November, cementing market expectations for a US interest rate cut next March. The US Dollar index went down 0.1% at 101.70.

The EUR/USD traded largely unchanged at 1.1010 as the European Central Bank will need at least until spring before it can reassess its policy outlook. The GBP/USD went up 0.1% at 1.2700 as traders digested data that showed British retail sales in November jumped by much more than expected, but third-quarter GDP was revised lower. The USD/JPY traded up 0.2% at 142.41. The USD/CNY was down 0.1% at 7.1315. The USD/CAD went down 0.1% at 1.3272. The AUD/USD and NZD/USD traded largely unchanged at 0.6799 and 0.6291.

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	43.2	13.6	Turkey	278.3	(229.7)
UK	36.2	7.9	Brazil	132.5	(44.3)
Germany	17.0	3.5	Egypt	1,114.2	(421.1)
France	25.5	(0.5)	Abu Dhabi	41.3	6.5
Italy	77.7	(13.9)	Bahrain	201.5	(53.0)
Greece	70.0	(7.0)	Dubai	62.3	(14.0)
Russia	13,775.2	0.0	Qatar	45.2	9.9
Japan	24.3	7.5	Saudi Arabia	52.2	(4.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 24th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.36	10.36	1.44	11.38	15.80	QNB
Qatar Islamic Bank	2.99	1.73	12.28	1.62	11.54	20.90	المصرف الإسلامي
Comm. Bank of Qatar	4.33	0.93	8.68	0.62	6.31	5.77	البنك التجاري
Doha Bank	4.55	0.36	11.14	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.86	1.67	15.04	0.64	6.00	10.35	الدولي
Rayan	3.99	0.96	19.82	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.25	20.34	0.07	1.17	1.32	الأول QFC
National Leasing	4.14	0.56	24.38	0.04	1.32	0.72	الاجارة
Dlala	0.00	1.40	0.00	-0.14	0.70	1.34	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.29	1.44	34.10	0.17	2.67	3.89	إنماء
Banks & Financial Services	3.69	1.27	11.37	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.41	3.07	19.71	0.68	4.47	13.38	زاد
Qatar German Co. Med	0.00	5.33	0.00	0.01	0.30	1.60	الطبية
Salam International	0.00	0.55	19.33	0.05	1.24	0.69	السلام
Medicare	4.81	1.52	20.90	0.28	3.70	5.46	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.70	1.75	15.41	1.08	9.25	15.79	قطر للوقود
Widam	0.00	3.35	0.00	-0.34	1.08	2.31	ودام
Mannai Corp.	2.53	1.84	0.00	-0.60	2.16	3.96	مجمع المناعي
Al Meera	3.32	1.72	14.16	0.95	7.59	13.14	الميرة
Baladna	0.00	1.00	25.75	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.61	1.63	16.56	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.	7.68	0.84	12.27	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.56	2.01	16.66	1.46	6.94	12.85	صناعات قطر
The Investors	0.00	1.47	20.58	0.11	1.41	2.06	المستثمرين
Electricity & Water	5.43	1.28	12.37	1.55	13.75	17.48	كهرباء وماء
Aamal	5.85	0.69	15.08	0.06	1.25	0.86	أعمال
Gulf International	3.63	1.33	11.71	0.16	1.96	2.75	الخليج الدولية
Mesaieed	6.67	1.23	18.10	0.14	1.39	1.65	مسعيد
Investment Holding	0.00	1.47	20.58	0.11	1.41	2.06	استثمار القابضة
QAMCO	6.59	1.14	16.23	0.16	1.22	1.37	قامكو
Industrials	7.14	1.41	14.50	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	16.24	0.02	2.39	2.41	قطر
Doha Insurance	6.39	1.00	7.96	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.24	العامه
Alkhaleej Takaful	3.36	1.32	13.24	0.20	2.16	2.98	الخليج التكافلي
Islamic Insurance	5.13	2.69	10.07	0.73	3.04	8.77	الإسلامية
QLM	5.02	1.52	10.05	0.24	1.62	2.49	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.40	0.32	8.80	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.26	0.51	9.27	0.29	5.47	2.80	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.69	23.87	0.04	1.02	0.73	مزايا
Real Estate	4.89	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.06	1.31	11.40	0.74	7.59	10.59	Ooredoo
Vodafone Qatar	5.44	1.62	13.86	0.12	1.14	1.84	فودافون قطر
Telecoms	4.40	1.44	11.92	0.44	3.92		الاتصالات
Qatar Navigation	3.62	0.67	10.66	0.89	14.12	9.68	الملاحة
Gulf warehousing Co	3.23	0.77	7.77	0.41	3.81	3.09	مخازن
Nakilat	3.84	1.56	12.55	0.26	2.03	3.38	ناقلات
Transportation	3.72	1.00	11.38	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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