

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,204	-14.61	-0.28	2.11	9.09
Dow Jones Ind. Average	39,283	-31.18	-0.08	0.74	4.23
Nasdaq 100	18,211	-66.52	-0.36	0.92	8.23
FTSE 100	7,931	13.39	0.17	3.94	2.56
DAX 30	18,399	130.94	0.72	4.08	9.84
CAC 40	8,185	33.15	0.41	3.25	8.51
BIST 100	8,807	-222.00	-2.46	-4.20	17.90
Nikkei	40,398	-0.47	0.00	3.15	20.72
Hang Seng	16,618	144.68	0.88	0.65	-2.52
Shanghai Composite	3,032	4.39	0.15	0.55	8.36
BSE Sensex	72,470	-361.64	-0.50	-0.04	0.32
GCC					
QE Index	10,026	-66.58	-0.66	-4.28	-7.43
Saudi Arabia (TASI)	12,586	-71.40	-0.56	-0.36	5.17
UAE (ADX)	9,318	-1.03	-0.01	0.69	-2.71
UAE (DFM)	4,246	-35.32	-0.82	-1.45	4.59
Kuwait (KSE)	8,095	3.64	0.04	-0.78	18.75
Oman (MSM)	4,755	-27.11	-0.57	4.40	5.35
Bahrain (BAX)	2,076	-0.11	-0.01	3.51	5.29
MSCI GCC	725	-2.54	-0.35	-1.95	1.74
Dow Jones Islamic	6,539	-17.30	-0.26	1.83	7.79
Commodity					
Brent (USD/bbl)	85	-0.77	-0.89	2.01	9.80
WTI (USD/bbl)	82	-0.77	-0.93	4.08	13.52
Natural Gas (USD/mmBTU)	2	-0.02	-0.89	-4.09	-30.85
Gold Spot (USD/t oz.)	2,179	6.47	0.30	6.61	5.65
Copper (USD/lb)	4	0.00	-0.03	4.16	3.27

Source: Investing.com

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV/EBITDA (x)
Qatar All Share	12.2	1.2	4.6	11.9
Saudi Arabia (TASI)	18.2	3.8	4.1	9.2
UAE (ADX)	15.7	2.6	1.9	16.7
Kuwait (KSE)	16.1	1.7	3.2	11.3
Oman (MSM)	11.6	1.0	4.2	5.6
Bahrain (BAX)	13.8	1.4	6.1	7.2

Qatar Trading Activity	Close Price	1D Change		Performance		Vol.	P/E
		Value	(%)	1Y(%)	1M(%)		
Top Gainers							
QR Industrial Mfg	2.712	0.1	2.3	-3.1	-2.6	4,02,688	7.9
Mekdam Hldg Grp	4.955	0.1	1.9	-30.2	1.8	4,36,973	14.3
United Development	1.120	0.0	1.5	6.5	9.6	3,39,86,827	9.9
National Leasing	0.684	0.0	0.7	4.0	-6.9	11,66,561	22.0
Industries QR	11.980	0.1	0.7	-6.4	-6.2	27,38,110	15.4
Top Losers							
Masraf Al Rayan	2.381	-0.1	-5.3	-9.5	-2.4	1,92,14,362	15.3
Al Faleh Edu Hldg Co	0.731	0.0	-4.1	-30.8	-8.5	6,14,954	na
MEEZA QSTP	3.195	-0.1	-3.0	0.0	21.9	18,15,189	34.5
Zad Holding	13.970	-0.4	-3.0	-14.2	0.1	1,23,799	20.6
Widam Food Co	1.976	-0.1	-2.9	54.0	-4.5	16,77,631	na

Source: QSE

MARKET COMMENTARY

Global

Stocks saw modest strength throughout much of the trading day on Tuesday before coming under pressure in the final hour of the session. The major averages all moved to the downside, finishing the day in negative territory. After climbing by more than 100 points earlier in the day, the Dow ended the session down 31 points or 0.1 percent at 39,283. The Nasdaq also fell 66 points or 0.3 percent to 18,211 and the S&P 500 dipped 14 points or 0.2 percent to 5,204. European equity markets ended generally higher following choppy trading. FTSE100 was higher by 0.17%, DAX30 by 0.72%. Asian equities ended mixed Tuesday in a quiet session. US futures point to a higher open, Europe markets soft in early trades.

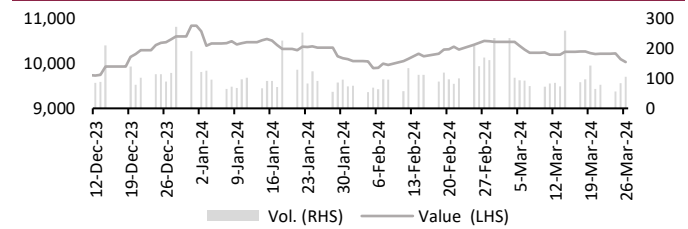
GCC

Saudi Arabia's Tadawul All Share Index closed at 12,586 points on Tuesday, losing 71 points or 0.5 percent. UAE markets closed negative whereas Kuwait market closed at 8095 gaining 3 points.

Qatar

The QE Index closed at 10,026, losing 66 points in the last session. 15 stocks were up, while 34 stocks were down whereas 3 stock was unchanged. The Telecom sector was down 1.8% along with the Transportation sector which was down 1.6%. Industrial sector was up 0.19%. Top gainers were QIMD and Mekdam, rising 2.3% and 1.9% respectively. Among the top losers, MARK lost 5.3% whereas Comm. Bank of Qatar was down 1.5%.

Qatar DSM Index



Source: Investing.com (Vol - in Mn)

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,199	-0.03
Consumer Goods & Services	7,222	-0.64
Industrials	4,055	0.19
Insurance	2,422	-0.61
Real Estate	1,536	-0.57
Telecoms	1,660	-1.80
Transportation	5,024	-1.67

Source: QSE

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	15.0	40.7
Qatari Institutions	61.8	38.6
Qatari - Total	76.8	79.3
Foreign Individuals	6.4	6.3
Foreign Institutions	16.8	14.5
Foreign - Total	23.2	20.7

Source: QSE

March 27, 2024

KEY NEWS OF QATAR

- ▶ **QNB introduces FAWRAN for fast payments within Qatar.**
QNB Group, the largest financial institution in the Middle East and Africa, has launched "FAWRAN", a new payment method that will provide customers a unique payment experience through an innovative technology to make quick and secure payments to anyone in Qatar by using the Beneficiary's Mobile Number or Alias. [Read More](#)
- ▶ **Qatar's Commercial bank hires banks for 5-year bond sale, document shows.**
Qatar-based Commercial Bank has hired banks to arrange investor calls ahead of planned 5-year bond issuance, an arranging bank document showed on Monday. The Qatari lender has selected BofA Securities, Emirates NBD Capital, HSBC, Mashreq, MUFG And Standard Chartered Bank as joint lead managers and joint bookrunners. [Read More](#)
- ▶ **Masraf Al Rayan shareholders meet endorses agenda items.**
Masraf Al Rayan QPSC held the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) of Shareholders on Monday. At the AGM, the shareholders endorsed the financial statements for the fiscal year ended at December 31, 2023 that reflect a net profit after tax of QR1,452 million. [Read More](#)

KEY NEWS OF SAUDI ARABIA

- ▶ **Saudi poultry production hits record 100mln kilograms in February 2024.**
Saudi Arabia's poultry industry has reached a new peak, producing a staggering 100 million kilograms in February 2024, marking a historic achievement. [Read More](#)
- ▶ **Saudi Arabia, Bahrain sign transportation deals.**
Saudi Arabia and Bahrain have signed two memoranda of understanding (MoUs) focused on the future of transportation and road maintenance and safety. The MoUs aim to strengthen cooperation between the two countries in the transportation and logistics services sector. [Read More](#)
- ▶ **Value of Saudi mineral resources accounts for SR5 trillion.**
Total value of mineral resources in Saudi Arabia, which are scattered in more than 5,300 locations, is estimated at about SR5 trillion, according to a report of the Ministry of Industry and Mineral Resources. [Read More](#)
- ▶ **Saudi Aramco wants to be first partner in China's economic development journey.**
Saudi Aramco President and CEO Eng. Amin Nasser outlined the possibility of further enhancing cooperation with Chinese partners. Addressing the China Development Forum 2024 in Beijing on Monday, Nasser said: "China is a vitally important place in our global investment strategy. In fact, Aramco was among the leading direct investors in China last year but we are not mere investors, and China is not just a market to us." [Read More](#)
- ▶ **Lucid signs deal to raise \$1bn from Saudi's PIF affiliate.**
Electric automaker Lucid said on Monday it had signed a deal to raise \$1 billion in funding from an affiliate of Saudi Arabia's Public Investment Fund. [Read More](#)
- ▶ **2nd phase of Saudization of consulting service professions by 40% comes into force.**
The Ministry of Human Resources and Social Development announced that the second phase of the Saudization of consulting services professions has come into force on Monday, March 25. The second phase covers 40 percent of professions related to consulting services, notably financial consulting, engineering and architectural consulting, health consulting, and senior management consulting. [Read more](#)

KEY NEWS OF UAE

- ▶ **Mubadala to acquire Kelix bio in push to expand life sciences portfolio.**
Mubadala Investment Company, Abu Dhabi's strategic investment arm, is to acquire emerging markets-focused speciality pharmaceutical company Kelix bio in a push to further develop the UAE's life sciences ecosystem. [Read More](#)

- ▶ **Abu Dhabi's Mubadala hires banks for debut 10-year sukuk, document says.**
Mubadala, through its unit Mamoura Diversified Global Holding, has appointed ADCB, First Abu Dhabi Bank and HSBC as joint global coordinators, while ADIB, BOFA Securities, Citi, Emirates NBD Capital, MUFG And Standard Chartered Bank are working on the deal as joint lead managers and bookrunners, the document said. [Read More](#)
- ▶ **ADNIC shareholders approve cash dividends of 45% at Annual General Meeting.**
Abu Dhabi National Insurance Company (ADNIC) has approved the distribution of 45 percent cash dividends (AED 0.45 per share, implying total cash dividends of AED 256.5 million) for the financial year ended 31st December 2023, after concluding its Annual General Meeting (AGM) today. [Read More](#)
- ▶ **Dubai Investments' \$81mln tower to redefine luxury living.**
Dubai Investments, a leading investment company, has announced an AED 300 million (\$81.6 million) residential project that is set to redefine luxury living in the Jumeirah Village Circle (JVC) in Dubai. [Read More](#)
- ▶ **Increase in oil investment must for growth: OPEC chief.**
Increased investments in the oil industry is needed to meet global energy demands and sustain economic growth, Haitham Al Ghais, Secretary General of the Organisation of the Petroleum Exporting Countries (Opec), has said. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

- ▶ **Fed expected to cut rates, lift Biden's prospects.**
The US Federal Reserve looks on track to cut interest rates as the presidential campaign season heats up, potentially delivering US President Joe Biden a boost as polls show Americans dislike his handling of the economy. [Read More](#)
- ▶ **Burgan Bank partners with Daiya Co-op, City Hypermarket.**
As part of its far-reaching Ramadan campaign, Burgan Bank announced that it will be collaborating with Daiya Co-Op and selective City Hypermarket branches across Kuwait to ensure that all Burgan customers enjoy a seamless and rewarding shopping experience during the holy month. [Read More](#)
- ▶ **US new home sales fall; median price lowest in more than 2-1/2 years.**
Sales of new U.S. single-family homes unexpectedly fell in February after mortgage rates increased during the month, but the underlying trend remained strong amid a chronic shortage of previously owned houses on the market. [Read More](#)
- ▶ **ECB confident wage growth slowdown on track: Lane.**
The European Central Bank is increasingly confident that wage growth is slowing back toward more normal levels, potentially opening the door to rate cuts, ECB chief economist Philip Lane said in a podcast published on Monday. [Read more](#)
- ▶ **Egyptians angered by rising food prices caused by increase in fuel costs.**
Egyptians reacted to a rise in fuel prices with anger and disappointment, after hopes had been raised that the government's recent foreign investment deals could have brought inflation down. [Read more](#)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	151.57	EUR/QAR	3.94
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.60
USD/CAD	1.36	CHF/QAR	4.03
AUD/USD	0.65	CAD/QAR	2.68
NZD/USD	0.60	AUD/QAR	2.38
USD/INR	83.29	INR/QAR	0.04
USD/TRY	32.17	TRY/QAR	0.11
USD/ZAR	18.99	ZAR/QAR	0.19
USD/BRL	4.99	BRL/QAR	0.73

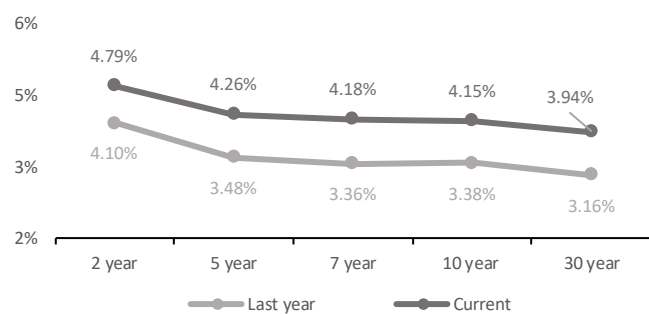
Source: Investing.com

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	na	5.45	5.57	na
EURIBOR	na	3.89	3.84	3.89	3.66
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.76	5.74	5.80	6.20	5.93
EIBOR	5.13	5.29	5.46	5.22	5.30
BMIBOR	na	na	na	6.39	6.39
KIBOR	2.50	3.81	4.00	4.31	4.69

Source: Central bank data

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Scientific & Medical Equip House Co	EQUIPMENT HOUSE	799	12.0	38	142.3
Middle East Pharmaceutical Ind Co.	AVALON PHARMA	338	11.8	66	10.7
AME Company for Medical Supplies	AME	223.318	15.61	33.515	25.6
Basic Chemical Industries Co.	BCI	741	9.9	44	H

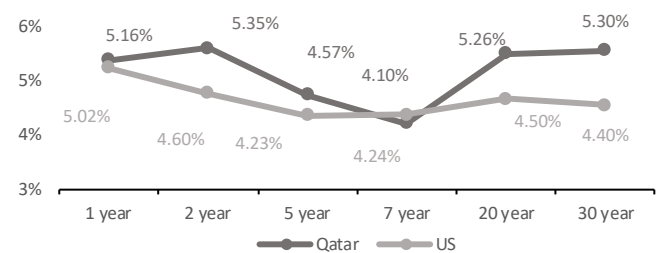
Source: Exchange: All figures are in local currency *Revenue figures are for 12mFY2023 H-negative to positive

FX Commentary

The US Dollar Index (DXY) is hovering around 104.20, trading with mild gains against its rivals on Tuesday. After Durable Goods and Housing market data, the USD remains stable as markets await fresh drivers to continue placing their bets on the next Federal Reserve (Fed) decisions. The US economy is on a delicate path with inflation remaining sticky and economic activity showing some weakness. Meanwhile, AUD/USD traders were entertained by the release of the US Durable Goods Orders for February. Readings came at 1.4% Month over Month, exceeding forecasts of 1.1% and January's -0.9% plunge. The core Durable Goods Orders stood at 0.4% Month over Month, up from -0.3% and above the consensus of 0.4%. On the other hand, Traders will take more cues from UK GDP growth numbers on Thursday, which are estimated to contract 0.3% QoQ and 0.2% YoY in the fourth quarter. In the case of stronger-than-expected GDP growth number data, the Pound Sterling (GBP) could gain traction and act as a tailwind for the GBP/USD pair.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spread	3M change	5 Years CDS	Spread	3M change
US	39.3	-17.0	Turkey	318.7	13.8
UK	29.5	-14.6	Brazil	133.7	1.3
Germany	10.5	-38.4	Egypt	544.0	-52.4
France	25.6	1.4	Abu Dhabi	36.5	na
Italy	67.8	-12.7	Bahrain	192.5	-4.6
Greece	62.8	-7.9	Dubai	67.4	na
China	71.1	18.1	Qatar	39.0	-18.0
Japan	19.2	-22.0	Saudi Arabia	51.9	-1.2

Source: Investing.com

March 27, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.5	1.5	8.5	1.7	9.6	14.300	QNB
Qatar Islamic Bank	3.7	1.8	10.7	1.8	10.8	19.410	المصرف التجاري
Comm. Bank of Qatar	5.0	0.8	6.7	0.7	6.0	4.982	بنك الدوحة
Doha Bank	5.0	0.4	6.0	0.2	3.4	1.500	الاهلي
Ahli Bank	6.6	1.4	11.5	0.3	2.8	3.785	الدولي
Intl. Islamic Bank	4.1	2.3	14.4	0.8	4.9	11.110	الريان
Rayan	4.2	0.9	15.3	0.2	2.5	2.381	بنك لشا QFC
Lesha Bank (QFC)	0.0	1.1	14.6	0.1	1.1	1.231	بنك دخان
Dukhan Bank	4.1	1.6	15.6	0.2	2.5	3.890	الاجارة
National Leasing	4.4	0.5	22.0	0.0	1.3	0.684	دلالة
Dlala	0.0	1.2	H	0.0	1.0	1.222	قطروعمان
Qatar Oman	0.0	1.1	nm	nm	0.8	0.850	إنماء
Inma	1.3	1.4	21.2	0.2	2.8	3.849	البنوك والخدمات المالية
Banks & Financial Services	4.4	1.4	9.6	0.7	5.1		
Zad Holding Company	4.2	3.2	20.6	0.7	4.4	13.970	زاد
Qatar German Co. Med	0.0	4.1	H	0.0	0.3	1.290	الطبية
Baladna	5.9	1.0	20.5	0.1	1.2	1.180	بلدنا
Salam International	4.8	0.4	17.4	0.0	1.5	0.631	السلام
Medicare	5.1	1.2	18.5	0.2	3.6	4.315	الرعاية
Cinema	2.4	1.4	41.7	0.1	2.1	2.910	السينما
Qatar Fuel	6.1	1.6	14.9	1.0	9.4	14.770	قطر للوقود
Widam	0.0	2.9	nm	nm	0.7	1.976	ودام
Mannai Corp.	6.0	1.9	11.2	0.4	2.2	4.156	مجمع المناعي
Al Meera	3.3	1.7	14.3	0.9	7.7	13.240	الميرة
Mekdam	0.0	2.7	14.3	0.3	1.8	4.955	مقدم
MEEZA QSTP	2.5	2.9	34.5	0.1	1.1	3.199	ميزة
Faleh	0.0	na	na	0.0	0.0	0.731	الفالح
Consumer Goods & Services	5.0	1.6	17.6	0.3	2.9		الخدمات والسلع الاستهلاكية
QAMCO	5.4	1.1	16.1	0.1	1.2	1.290	قامكو
Ind. Manf. Co.	4.8	0.7	7.9	0.3	3.9	2.712	التحويلية
National Cement Co.	8.3	0.8	11.5	0.3	4.7	3.605	الاسمنت
Industries Qatar	6.5	1.8	15.4	0.8	6.6	11.980	صناعات قطر
The Investors	9.0	0.7	11.1	0.2	2.5	1.661	المستثمرين
Electricity & Water	5.3	1.2	11.6	1.4	13.5	16.300	كهرباء وماء
Aamal	0.0	0.6	13.1	0.1	1.3	0.763	أعمال
Gulf International	5.5	1.3	13.0	0.2	2.1	2.740	الخليج الدولية
Mesaieed	4.5	1.4	22.3	0.1	1.4	1.920	مسيعيد
Estithmar Holding	0.0	1.4	18.7	0.1	1.4	1.912	استثمار القابضة
Industrials	5.5	1.4	15.2	0.2	2.6		الصناعات
Qatar Insurance	4.4	1.2	12.4	0.2	1.9	2.285	قطر
Doha Insurance Group	7.3	1.0	8.0	0.3	2.4	2.402	مجموعة الدوحة للتأمين
QLM	6.0	1.2	9.6	0.2	1.8	2.100	كيو إل إم
General Insurance	0.0	0.3	nm	nm	3.8	1.120	العامة
Alkhaleej Takaful	4.7	1.1	10.1	0.3	2.3	2.562	الخليج التكافلي
Islamic Insurance	6.0	2.4	8.8	1.0	3.5	8.351	الاسلامية
Beema	4.8	1.5	10.6	0.4	2.5	3.720	بيمه
Insurance	4.6	1.0	nm	nm	2.3		التأمين
United Dev. Company	4.9	0.4	9.9	0.1	3.2	1.120	المتحدة للتنمية
Barwa	6.4	0.5	8.9	0.3	5.6	2.800	بروة
Ezdan Holding	0.0	0.6	nm	nm	1.3	0.810	إزدان القابضة
Mazaya	3.8	0.6	21.9	0.0	1.1	0.651	مزايا
Real Estate	2.5	0.5	22.5	0.0	1.9		العقارات
Ooredoo	5.2	1.3	11.2	0.9	8.3	10.540	Ooredoo
Vodafone Qatar	6.3	1.5	13.7	0.1	1.2	1.753	فودافون قطر
Telecoms	5.4	1.3	11.6	0.5	4.2		الاتصالات
Qatar Navigation	3.4	0.7	12.1	0.9	14.7	11.000	الملاحة
Gulf warehousing Co	3.4	0.8	8.9	0.4	4.1	3.250	مخازن
Nakilat	3.5	1.8	14.3	0.3	2.2	4.010	ناقلات
Transportation	3.5	1.2	13.1	0.4	4.3		النقل
Exchange	4.6	1.2	12.2	0.3	3.3		

Source: QSE. nm- Minus ratio due to company losses according to latest financial data, H = The P/E ratio is one hundred times more.

DISCLAIMER

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