

December 27, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,774.8	20.1	0.4	3.9	24.4
Dow Jones Ind. Average	37,545.3	159.4	0.4	3.6	13.3
Nasdaq 100	16,878.5	101.1	0.6	5.5	54.3
FTSE 100	7,697.5	NA	NA	2.2	3.3
DAX 30	16,706.2	NA	NA	1.9	20.0
CAC 40	7,568.8	NA	NA	3.0	16.9
BIST 100	7,299.3	34.5	0.5	(9.1)	32.5
Nikkei	33,305.9	22.5	0.1	(0.4)	27.6
Hang Seng	16,340.4	(280.7)	(1.7)	(2.9)	(17.4)
Shanghai Composite	2,898.9	(19.9)	(0.7)	(4.4)	(6.2)
BSE Sensex	71,336.8	229.8	0.3	5.7	17.3
GCC					
QE Index	10,463.9	11.7	0.1	4.2	(2.0)
Saudi Arabia (TASI)	11,872.6	59.5	0.5	6.2	12.6
UAE (ADX)	9,516.9	32.5	0.3	(0.2)	(6.8)
UAE (DFM)	4,028.9	10.7	0.3	1.0	20.8
Kuwait (KSE)	6,732.9	(41.7)	(0.6)	1.2	(7.7)
Oman (MSM)	4,542.5	(18.9)	(0.4)	(2.5)	(6.8)
Bahrain (BAX)	1,930.6	2.8	0.2	(0.5)	1.9
MSCI GCC	697.3	7.1	1.0	4.3	0.9
Dow Jones Islamic	6,026.4	21.0	0.4	3.9	25.1
Commodity					
Brent (USD/bbl)	80.9	1.8	2.2	(2.3)	(5.9)
WTI (USD/bbl)	75.4	1.9	2.6	(0.3)	(6.3)
Natural Gas (USD/mmBTU)	2.6	(0.0)	(0.3)	(8.0)	(41.9)
Gold Spot (USD/t oz.)	2,058.2	(184.3)	(8.2)	1.0	14.9
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	12.2	1.2	4.5	137.7
DSM 20	12.5	1.3	4.7	127.4
Saudi Arabia (TASI)	19.2	3.2	3.1	2,015.8
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.1	1.5	4.4	40.4
Kuwait (KSE)	14.3	1.4	3.3	278.2
Oman (MSM)	10.3	0.8	4.7	4.4
Bahrain (BAX)	9.6	0.8	6.1	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QA GEN INS REI	1.4	0.1	9.9	(7.6)	(14.7)	7.0	NA
BEEMA	3.8	0.1	2.4	NA	NA	6.1	13.5
DOHA BK LTD	1.7	0.0	2.4	(13.0)	(15.1)	1,679.7	11.5
MEKDAM HOLDIN	5.2	0.1	2.1	(9.1)	(8.4)	65.2	12.7
QA ISLAMIC BK	21.5	0.4	2.0	16.0	12.1	2,131.5	12.6
Top Losers							
GULF WAREHOUSE	3.1	(0.0)	(1.3)	(23.6)	(25.3)	1,044.1	7.8
QATAR ALUMINIUM	1.4	(0.0)	(1.2)	(10.5)	(12.5)	12,159.4	16.2
QNB	15.6	(0.2)	(1.1)	(13.5)	(14.4)	7,878.4	10.2
QA ISLAMIC INS	8.9	(0.1)	(1.1)	2.2	7.2	1.3	10.2
EZDAN HOLDING	0.8	(0.0)	(1.0)	(15.2)	(16.8)	6,483.5	NA

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

MARKET COMMENTARY

Global

US stocks extended their rally on Tuesday, kicking off the final week of 2023 with expectations that the Federal Reserve will begin cutting interest rates as soon as March. The DJIA and S&P 500 went up 0.4% and Nasdaq 100 advanced 0.6%.

Europe share market was closed on Tuesday in observance of the Christmas holiday.

Japan's Nikkei share average edged higher as gains for shippers and chip stocks outweighed declines for retailers. Overall, though, the market fluctuated in very narrow ranges amid a dearth of trading cues and with many market participants away for the year-end holidays. China stocks declined, dragged down by semiconductor shares, while gaming stocks stabilized after a slew of companies announced share buyback plans. The Hong Kong market is closed for a holiday.

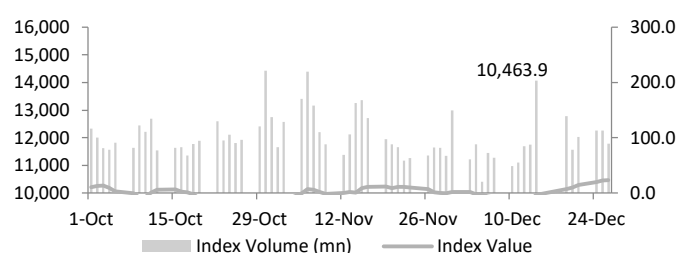
GCC

Most stock markets in the Gulf ended higher on Tuesday as cooling US inflation supported the view that the Federal Reserve could cut borrowing costs next year. Saudi Arabia's benchmark index gained 0.5%, led by a 3.5% jump in Etihad Atheeb Telecommunication. Dubai's main share index added 0.3%, helped by a 1.3% increase in Emaar Properties. In Abu Dhabi, the index reversed early losses to close 0.3% higher.

Qatar

Qatar's benchmark index gained 0.1%, help by the Qatar General Insurance & Reinsurance (9.9%) and the Damaan Islamic Insurance Company up (2.4%) were the top gainers of the day. Out of the 48 traded stocks, 19 advanced, 24 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 1.1% and the Telecoms index advanced by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,399.6	(0.0)
Consumer Goods & Services	7,378.5	0.1
Industrials	4,016.2	0.1
Insurance	2,499.5	1.1
Real Estate	1,455.6	(0.4)
Telecoms	1,620.1	0.2
Transportation	4,153.8	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.6	27.3
Qatari Institutions	49.3	33.1
Qatari - Total	69.9	60.4
Foreign Individuals	10.9	11.4
Foreign Institutions	19.2	28.2
Foreign - Total	30.1	39.6

Source: Qatar Exchange

December 27, 2023

GLOBAL NEWS

- ▶ US retail sales rose 3.1% between Nov. 1 and Dec. 24, as shoppers looked for last-minute Christmas deals amid big promotions, a Mastercard report showed. The increase is lower than the 3.7% growth Mastercard forecast in September and last year's 7.6% rise as higher interest rates and inflation pressured consumer spending. (Source: Reuters)
- ▶ Annual house prices climbed again in October, indicating that the housing market is continuing to rebound, according to statistics. According to Federal Housing Finance Agency (FHFA) data, home prices increased 6.3% year on year, up from a corrected 6.2% the previous month. (Source: Reuters)
- ▶ Toyota Motor's global production jumped 11% in November to a record level, bouncing back from last year's supply chain disruptions and benefiting from robust demand both in Japan and overseas. (Source: Reuters)
- ▶ Apple appealed a decision to ban imports of its watches based on a complaint from medical monitoring technology company Masimo, after US President Joe Biden's administration declined to veto a government tribunal. (Source: Reuters)
- ▶ Japan's business-to-business service inflation was steady at 2.3% in November, data showed, suggesting companies were gradually passing on rising labour costs amid prospects for sustained wage gains. (Source: Mainichi)
- ▶ Japan's jobless rate was unchanged at 2.5% in November from the previous month, government data showed. The seasonally adjusted unemployment rate matched economists' median forecast of 2.5% in a Reuters poll. (Source: Reuters)
- ▶ China's oil giants are planning to ramp up green energy production and use more sustainable, low-carbon methods in oil production to reach carbon neutrality, as the future of the country's energy sector is likely to lie in greener alternatives. (Source: Reuters)
- ▶ China will continue to play a constructive role in the ongoing negotiations on e-commerce at the World Trade Organization to help foster high standard, balanced and inclusive digital trade rules that will enable developing members to harness relevant opportunities and reap the benefits. (Source: China Daily)
- ▶ Türkiye is envisaged to close 2023 with a national income that exceeds the USD 1tn (TRY 29.34tn) mark, a top trade official said, expressing optimism about next year despite the complex global political and economic landscape. (Source: Daily Sabah)

GCC NEWS

- ▶ Foreign and regional institutional investors have led a significant surge in net stock purchases, amounting to AED 7bn (USD 1.91bn) year-to-date in the Abu Dhabi and Dubai markets. (Source: Trade Arabia)
- ▶ Dubai is set to implement a new strategy that will boost the media sector's economic contribution and attract more talent to the industry. The strategy aims to position Dubai as a leading global media hub. (Source: Zawya)
- ▶ Cryptocurrency mining and blockchain company Phoenix Group PLC is set to acquire a significant shareholding in Dubai-based social networking and content monetization platform Lyvely. (Source: Zawya)
- ▶ Aldar Properties has partnered with Yellow Door Energy, a leading sustainable energy organization, to bring solar power to 45 properties across the UAE, supporting the UAE Net Zero by 2050 Strategic Initiative and Abu Dhabi's 2030 Energy Strategy. (Source: Reuters)

- ▶ Support for Saudi entrepreneurs in the Najran region will improve as the government launches its twelfth e-commerce tour in the southwestern region. (Source: Trade Arabia)
- ▶ Saudi Arabia is witnessing a surge in property business as the Ministry of Justice revealed that over 136,000 transactions have been made through the Real Estate Stock Exchange since its launch in September. (Source: Arab News)
- ▶ Saudi Arabia's trade volume in October increased about 7% to SAR 178bn (USD 47.45bn) compared to SAR 167bn in September, according to government data. The General Authority of Statistics reported that total merchandise exports in October saw a slight increase of SAR 15mn or 0.01% compared to the previous month. (Source: Trade Arabia)
- ▶ International travel in the Gulf region is set to boost as Saudi Arabia and Oman have initiated discussions on initiatives for developing joint tourism programs. (Source: Arab News)
- ▶ In a bid to boost the Kingdom's circular economy and oil processing management, Saudi Investment Recycling Co. has entered into a deal with Aldrees Petroleum and Transport Services Co. (Source: Arab News)
- ▶ Saudi Arabia's banks are expected to do well in 2024 as potential interest rate cuts lead to corporate loan growth while the lenders' robust asset quality moderate any downward risks, investment bank and asset manager SNB Capital said in a recent note. (Source: Arab News)
- ▶ The General Authority for Statistics (GASTAT) announced that Saudi trade balance achieved a surplus for the 38th month in a row. The volume of foreign trade in October 2023 recorded an increase of seven percent, reaching SAR 178bn, compared to SAR 167bn in September last year. (Source: Gulf News)
- ▶ Omani products are experiencing significant and positive consumer demand, both among citizens and residents the Ministry of Commerce, Industry, and Investment Promotion (MoCIIP), said in a statement. (Source: Oman Observers)
- ▶ Oman's strategic pursuit to establish itself as a regional logistics hub achieved substantial progress in 2022, boasting a remarkable 15.4% YoY sector growth, as reported by the National Centre for Statistics and Information (NCSI). (Source: Gulf News)
- ▶ BAHRAIN'S economy is on the right track with a 2.5% annual growth in GDP in real terms. This was revealed as the Cabinet reviewed a memorandum from the ministerial committee for financial and economic affairs and fiscal balance as well as the Bahrain Economic Quarterly report for Q3-23. (Source: Gulf News)
- ▶ Amid economic and geopolitical slowdowns, KPMG Middle East, South Asia, and Caspian (MESAC) announced a 22.4% growth in the aggregate revenue of its member firms for the fiscal year ending September 30, 2023 (FY23). (Source: Gulf News)

QATAR NEWS

- ▶ Asian countries occupied a dominating position in Qatar's exports during the third quarter (Q3) of 2023, with the top four export destinations for Qatari exports coming from Asia. (Source: Gulf News)
- ▶ The country's prime localities resulted in popular demand during the third quarter of the year. The Pearl, West Bay, Lusail, and other downtown residential areas witnessed a soaring rate among tenants who preferred renting apartments close to the business hub. (Source: Gulf News)
- ▶ Qatar's energy sector saw a quantum leap in October this year when His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone of the North Field expansion project. (Source: The Peninsula)

December 27, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1072	USD/QAR	3.6444
USD/JPY	142.3800	EUR/QAR	4.0351
GBP/USD	1.2756	JPY/QAR	0.0256
USD/CHF	0.8534	GBP/QAR	4.6488
USD/CAD	1.3195	CHF/QAR	4.2704
AUD/USD	0.6824	CAD/QAR	2.7620
NZD/USD	0.6326	AUD/QAR	2.4869
USD/INR	82.6580	INR/QAR	0.0441
USD/TRY	29.1831	TRY/QAR	0.1249
USD/ZAR	18.6234	ZAR/QAR	0.1957
USD/BRL	4.8140	BRL/QAR	0.7570

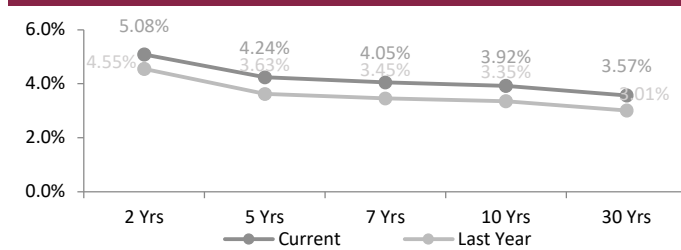
Source: Refinitiv Eikon

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	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.77	5.82	5.86	6.28	6.08
EIBOR	5.24	5.27	5.35	5.39	5.39
BMIBOR	6.07	6.32	6.74	6.50	6.49
KIBOR	2.50	3.81	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	Industrial O/P Prelim MoM SA	Nov	-1.6%	1.3%
02:50	Japan	Large Scale Retail Sales YoY	Nov	NA	4%
14:00	France	Unemp Class-A SA	Nov	NA	2,821.4k
15:00	Canada	Business Barometer	Dec	NA	45.58
16:30	US	Initial Jobless Clm	23 Dec, w/e	210k	205k

Source: Refinitiv Eikon

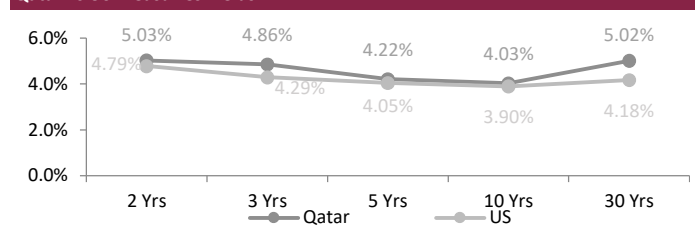
FX Commentary

The USD index fell on Tuesday and the euro hit a more than four-month high as investors waited on fresh clues to when the Federal Reserve is likely to begin cutting interest rates as inflation falls closer to the US central bank's 2% annual target. The US Dollar index went down 0.2% at 101.47.

The EUR/USD traded up 0.3% at 1.1042. The GBP/USD went up 0.3% at 1.2726. The USD/JPY traded largely unchanged at 142.38 as the Bank of Japan could soon mark an end to its ultra-easy policy. The USD/CNY was up 0.1% at 7.1432. The USD/CAD went down 0.4% at 1.3195. The risk-sensitive AUD/USD went up 0.4% at 0.6824 and the NZD/USD traded up 0.3% at 0.6326.

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	42.8	13.1	Turkey	278.4	(210.5)
UK	36.2	8.1	Brazil	132.5	(44.5)
Germany	17.0	3.5	Egypt	1,115.7	(431.5)
France	25.5	(0.5)	Abu Dhabi	41.3	4.9
Italy	77.7	(13.8)	Bahrain	201.5	(56.5)
Greece	70.0	(3.5)	Dubai	62.3	(14.4)
Russia	13,775.2	0.0	Qatar	45.2	8.6
Japan	24.3	7.6	Saudi Arabia	52.2	(5.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 27, 2023

QSE MAIN FINANCIAL INDICATORS (as on 26th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.85	1.34	10.21	1.44	11.38	15.57	QNB
Qatar Islamic Bank	2.90	1.78	12.65	1.62	11.54	21.53	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.94	8.71	0.62	6.31	5.79	البنك التجاري
Doha Bank	4.41	0.37	11.47	0.25	4.54	1.70	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.89	1.66	14.95	0.64	6.00	10.29	الدولي
Rayan	3.93	0.97	20.14	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	1.24	20.25	0.07	1.17	1.32	الأول QFC
National Leasing	4.16	0.56	24.31	0.04	1.32	0.72	الاجارة
Dlala	0.00	1.39	0.00	-0.14	0.70	1.33	دلالة
Qatar Oman	0.00	1.21	0.00	0.01	0.82	0.93	قطر وعمان
Inma	1.26	1.47	34.73	0.17	2.67	3.96	إنماء
Banks & Financial Services	3.68	1.27	11.41	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.32	0.00	0.01	0.30	1.60	الطبية
Salam International	0.00	0.54	19.08	0.05	1.24	0.68	السلام
Medicare	4.80	1.52	20.94	0.28	3.70	5.47	الرعاية
Cinema	2.07	1.40	40.30	0.04	2.12	2.90	السينما
Qatar Fuel	5.63	1.77	15.59	1.08	9.25	15.98	قطر للوقود
Widam	0.00	3.40	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.44	1.91	0.00	-0.60	2.16	4.09	مجمع المناعي
Al Meera	3.31	1.72	14.20	0.95	7.59	13.18	الميرة
Baladna	0.00	1.00	25.71	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.57	1.64	16.68	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.	7.63	0.85	12.36	0.35	4.71	3.93	الاسمنت
Industries Qatar	8.53	2.02	16.72	1.46	6.94	12.90	صناعات قطر
The Investors	0.00	1.46	20.49	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.31	1.31	12.66	1.55	13.75	17.90	كهرباء وماء
Aamal	5.92	0.68	14.90	0.06	1.25	0.85	أعمال
Gulf International	3.62	1.34	11.76	0.16	1.96	2.76	الخليج الدولية
Mesaieed	6.62	1.24	18.24	0.14	1.39	1.66	مسعيد
Investment Holding	0.00	1.46	20.49	0.11	1.41	2.05	استثمار القابضة
QAMCO	6.61	1.14	16.17	0.16	1.22	1.36	قامكو
Industrials	7.10	1.41	14.58	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.34	0.02	2.39	2.42	قطر
Doha Insurance	6.38	1.00	7.97	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.36	العامه
Alkhaleej Takaful	3.39	1.30	13.12	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.06	2.72	10.21	0.73	3.04	8.89	الإسلامية
QLM	5.04	1.51	10.02	0.24	1.62	2.48	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.41	0.32	8.79	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.23	0.51	9.31	0.29	5.47	2.81	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.69	23.84	0.04	1.02	0.72	مزايا
Real Estate	4.87	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.02	1.32	11.52	0.74	7.59	10.70	Ooredoo
Vodafone Qatar	5.32	1.66	14.19	0.12	1.14	1.88	فودافون قطر
Telecoms	4.35	1.46	12.06	0.44	3.92		الاتصالات
Qatar Navigation	3.68	0.65	10.46	0.89	14.12	9.50	الملاحة
Gulf warehousing Co	3.23	0.77	7.77	0.41	3.81	3.09	مخازن
Nakilat	3.85	1.56	12.53	0.26	2.03	3.38	ناقلات
Transportation	3.74	0.99	11.33	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.