

December 31, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,769.8	(13.5)	(0.3)	3.8	24.2
Dow Jones Ind. Average	37,689.5	(20.6)	(0.1)	4.0	13.7
Nasdaq 100	16,825.9	(72.5)	(0.4)	5.2	53.8
FTSE 100	7,733.2	10.5	0.1	2.7	3.8
DAX 30	16,751.6	50.1	0.3	2.2	20.3
CAC 40	7,543.2	8.0	0.1	2.7	16.5
BIST 100	7,470.2	73.8	1.0	(6.9)	35.6
Nikkei	33,464.2	(149.6)	(0.5)	0.1	28.2
Hang Seng	17,047.4	3.9	0.0	1.3	(13.8)
Shanghai Composite	2,974.9	20.2	0.7	(1.9)	(3.7)
BSE Sensex	72,240.3	(170.1)	(0.2)	7.1	18.7
GCC					
QE Index	10,590.2	59.0	0.6	5.5	(0.9)
Saudi Arabia (TASI)	11,931.9	42.6	0.4	6.7	13.1
UAE (ADX)	9,577.9	13.9	0.2	0.4	(6.2)
UAE (DFM)	4,059.8	10.3	0.3	1.8	21.7
Kuwait (KSE)	6,817.3	30.4	0.5	2.5	(6.5)
Oman (MSM)	4,485.5	(33.9)	(0.8)	(3.7)	(7.9)
Bahrain (BAX)	1,961.4	15.8	0.8	1.1	3.5
MSCI GCC	705.4	0.1	0.0	5.2	1.7
Dow Jones Islamic	6,065.9	(18.5)	(0.3)	4.2	25.4
Commodity					
Brent (USD/bbl)	77.0	(1.4)	(1.7)	(7.0)	(10.4)
WTI (USD/bbl)	71.7	(0.4)	(0.5)	(5.3)	(11.0)
Natural Gas (USD/mmBTU)	2.5	(0.0)	(1.1)	(10.3)	(43.4)
Gold Spot (USD/t oz.)	2,062.4	(157.6)	(7.1)	1.2	15.1
Copper (USD/lb)	3.9	(0.0)	(0.6)	1.9	(2.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	347.7
DSM 20	12.6	1.3	4.6	332.6
Saudi Arabia (TASI)	19.4	3.2	3.0	1,920.8
UAE (ADX)	8.8	2.6	2.2	0.0
UAE (DFM)	9.1	1.5	4.4	72.7
Kuwait (KSE)	14.4	1.4	3.3	273.1
Oman (MSM)	10.2	0.8	4.8	3.0
Bahrain (BAX)	9.8	0.8	6.0	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QATAR INS CO	2.6	0.1	4.8	35.2	35.2	2,346.8	17.6
MESAIEED PETRO	1.8	0.1	4.2	(16.8)	(16.8)	39,449.0	19.4
QATAR ALUMINIUM	1.4	0.0	3.2	(7.8)	(7.8)	65,824.2	16.6
QA INTL IS BK	10.5	0.2	2.1	1.3	1.3	7,302.1	15.3
QA COMM BK	6.0	0.1	1.7	19.0	19.0	5,340.5	8.9
Top Losers							
QA GEN INS & RINS	1.3	(0.1)	(10.0)	25.4	(8.5)	80.6	NA
AL AHLI BANK	3.6	(0.1)	(2.1)	(2.4)	(9.7)	112.8	11.9
QAT GER MED DE	1.6	(0.0)	(2.0)	23.9	23.9	3,643.9	NA
AAMAL	0.8	(0.0)	(1.5)	0.7	(13.9)	1,210.9	15.0
QA ISLAMIC BK	20.9	(0.3)	(1.4)	12.6	12.6	5,474.7	12.3

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

MARKET COMMENTARY

Global

Wall Street stocks finished a banner 2023 on a tepid note Friday, falling modestly to trim the year's huge gains. Major indices spent most of the final session of the year in the red, in a sharp reversal from the year's trend, especially since late October. The DJIA went down 0.1%, S&P 500 lost 0.3% and Nasdaq 100 declined 0.4%.

European shares advanced, with media and energy companies among the top gainers, setting the index up for strong yearly gains on hopes of a softer monetary policy from major central banks next year. The pan-European STOXX 600 added 0.3%.

Japan's Nikkei share average traded lower on the final trading day of 2023 as investors struggled to find cues, while the index is on course to post its biggest annual gain in a decade. Chinese and Hong Kong stocks ended 2023 as the world's worst-performing equity markets, with losses exceeding 10%, although they recorded their best week in five months.

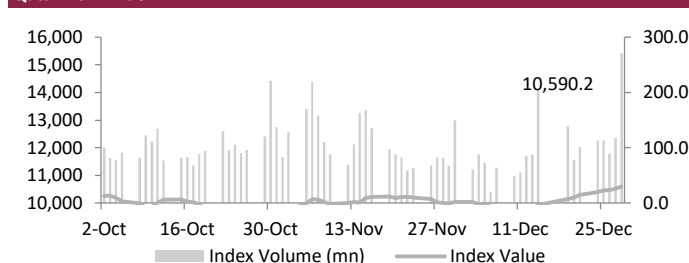
GCC

UAE stock markets closed higher on the last trading day of 2023, with the Dubai index rising for a third year on expectations for interest rate cuts in 2024. Dubai's benchmark index gained 0.3%. Saudi Arabia's benchmark index gained 0.4%, led by a 1.5% rise in ELM Co. The Dubai index, which hit its highest in nearly eight years in early October, finished the year 21.8% higher. Abu Dhabi's main index edged up 0.2% in a volatile session.

Qatar

Qatar's benchmark index gained 0.6%, help by the Qatar Insurance (4.8%) and the Mesaieed Petrochemical Holding Co. up (4.2%) were the top gainers of the day. Out of the 51 traded stocks, 30 advanced, 17 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 2.4% and the Real Estate index advanced by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,460.4	0.8
Consumer Goods & Services	7,484.7	0.5
Industrials	4,052.9	0.5
Insurance	2,618.5	2.4
Real Estate	1,484.8	1.1
Telecoms	1,642.9	0.2
Transportation	4,226.2	0.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	10.5	16.3
Qatari Institutions	48.2	43.7
Qatari - Total	58.6	60.0
Foreign Individuals	6.9	7.5
Foreign Institutions	34.4	32.5
Foreign - Total	41.4	40.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The interest rate on the most common type of US home loan fell for a ninth straight week this week to close out the year at their lowest level since May, according to data released by Freddie Mac. The interest rate on a 30-year fixed-rate mortgage averaged 6.61% as of Dec. 28, down from 6.67% a week earlier. (Source: Reuters)
- ▶ A gauge measuring the borrowing costs on loans between banks and other participants in the US repurchase agreement (repo) market hit its highest level since it was launched about five years ago, New York Federal Reserve data released showed. (Source: Reuters)
- ▶ British house prices fell by 1.8% in the 12 months to December, recording the biggest decline over the course of a year since 2008 during the global financial crisis, mortgage lender Nationwide said. A Reuters poll of economists had pointed to a drop of 1.4%. (Source: Reuters)
- ▶ The number of Americans filing initial claims for unemployment benefits rose last week, indicating the labor market continues to cool in the year's fourth quarter. New state unemployment benefit claims rose by 12,000 last week to 218,000, according to the Labor Department. (Source: Reuters)
- ▶ Japan's factory output declined in November, weighed by falls in autos production and clouding the outlook for the export-reliant economy. Industrial production fell 0.9% in November from the previous month, data from the Ministry of Economy, Trade and Industry showed. The reading was better than the median market forecast for a 1.6% drop. (Source: Mainichi)
- ▶ Japanese firms look increasingly set to raise wages in 2024 at a pace that would at least keep the upward momentum seen in the previous year intact, though it may take some time, well into the year, for consumers to feel the actual benefits of higher wages due to inflation. (Source: Reuters)
- ▶ China's manufacturing activity likely contracted for the third consecutive month, a Reuters poll showed, weighed by soft demand for manufactured goods, a reading that would embolden calls for more policy support. (Source: Reuters)
- ▶ China's automotive industry is firing on all cylinders, powered by growing demand from car buyers, increased competition among automakers, and accelerated industry-wide transition toward smart and green mobility. (Source: China Daily)
- ▶ Türkiye's central bank said it seeks to maintain a reserve "buildup strategy" in 2024 to continue an upward trend in its international foreign currency reserves, which it says is essential for effective monetary policy and financial stability. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE insurance sector continues to exhibit robust growth, as evidenced by a 9.6% increase in total assets during the first nine months of 2023, reaching AED 131.6bn by the end of the third quarter. This translates to an impressive AED 11.5bn increase in assets compared to the year-end 2022 figure of AED 120.1bn. (Source: Trade Arabia)
- ▶ Abu Dhabi's non-oil GDP has grown by 7.7% in Q3 and 8.6% in first nine months of 2023, compared to the same period in 2022, the emirate's media office reported today citing data from the Statistics Centre Abu Dhabi (Source: Zawya)
- ▶ Family businesses in the UAE are poised for a boost as the Ministry of Economy introduces a unified registry and implements four new cabinet resolutions to enhance governance and competitiveness. (Source: Zawya)

- ▶ The year 2023 has been positive for the Endowments and Minors' Trust Foundation (Awqaf Dubai), with its assets generating a revenue growth of more than a third. Revenues from properties portfolio have reached AED 200mn (USD 54.5mn), up by 35% over the same period last year, the Dubai Media Office reported on social media (Source: Reuters)
- ▶ Saudi Arabia's overall unemployment rate dropped to 5.1 percent in the third quarter of this year, reflecting a decrease of 0.7 percentage points from the same period in 2022, according to official data. (Source: Arab News)
- ▶ The total assets of the Saudi Central Bank, also known as SAMA, in November rose by 3.25 percent as compared to the previous month to reach SAR 1.821tn (USD 485.64bn), data issued by the apex bank showed. (Source: Trade Arabia)
- ▶ International freight forwarding services across the Kingdom will be strengthened further as Saudi Arabia Railways has entered into an agreement with Bahri Logistics. (Source: Arab News)
- ▶ Saudi Arabia's latest downtown project in Riyadh is set to prioritize sustainability as New Murabba Development Co. signs an agreement with the National Housing Co. (Source: Arab News)
- ▶ Saudi Arabia's involvement in the global economy's energy markets is geared toward bolstering the stability of the global oil markets, according to the crown prince. (Source: Arab News)
- ▶ Saudi-listed telecom Keir International has secured contracts worth more than SAR 50mn (USD 13.3mn) for projects in two cities, according to separate disclosures. (Source: Gulf News)
- ▶ The Sultanate of Oman's oil exports amounted to about 283.41 million barrels by the end of November 2023, according to the latest data. (Source: Oman Observers)
- ▶ The total value of private deposits with commercial banks in the Sultanate of Oman increased by 5.9 percent to OMR 15.47bn by the end of September 2023, compared to OMR 14.20bn in the same period in 2022. (Source: Gulf News)
- ▶ INVESTMENT in Bahrain's talent is a key component of Bahrain's economic growth, said Isa Bin Salman Education Charitable Trust board of trustee's chairman and Tamkeen chairman Shaikh Isa bin Salman bin Hamad Al Khalifa. (Source: Gulf News)
- ▶ India's top engineering and construction conglomerate Larsen & Toubro (L&T) has announced that one of its key subsidiaries - Power Transmission & Distribution (PT&D) - has secured large power infrastructure orders - valued in the range of Rs25bn to Rs50bn (USD 301mn to USD 602mn) - from its prime GCC markets of UAE and Kuwait. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar has entered into a significant agreement to supply Shell in Singapore with up to 18 million barrels of oil annually for a period of five years, marking the Gulf state's inaugural five-year crude sales deal. (Source: Gulf News)
- ▶ The year 2023 was dominated by positive macro surprises in the US, euro area and China, which led to better-than-expected global growth, although it started on a negative note, QNB said in an economic commentary. (Source: Gulf News)
- ▶ The private sector will gain from supporting the development of the country's freight forwarding industry by joining the International Federation of Freight Forwarders Associations (FIATA) in Qatar, an official has said. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1067	USD/QAR	3.6411
USD/JPY	141.0400	EUR/QAR	4.0292
GBP/USD	1.2762	JPY/QAR	0.0258
USD/CHF	0.8415	GBP/QAR	4.6457
USD/CAD	1.3250	CHF/QAR	4.3269
AUD/USD	0.6813	CAD/QAR	2.7490
NZD/USD	0.6320	AUD/QAR	2.4796
USD/INR	82.6900	INR/QAR	0.0440
USD/TRY	29.4766	TRY/QAR	0.1235
USD/ZAR	18.2822	ZAR/QAR	0.1992
USD/BRL	4.8521	BRL/QAR	0.7504

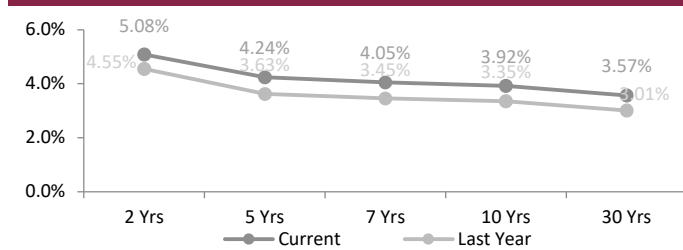
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.59	6.04
EURIBOR	(0.65)	3.90	3.85	3.91	3.51
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.76	5.68	5.88	6.26	6.01
EIBOR	5.20	5.08	5.34	5.33	5.14
BMIBOR	6.07	6.32	6.74	6.51	6.49
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

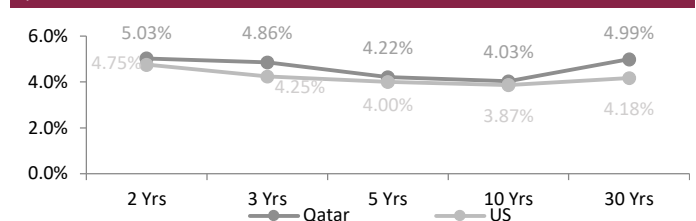
FX Commentary

The USD edges higher on Friday but is set to end 2023 with its first yearly loss since 2020 against the euro and a basket of currencies, on expectations the US Federal Reserve will begin cutting rates next year as inflation moderates. The US Dollar index went up 0.2% at 101.38.

The EUR/USD traded down 0.2% at 1.1037, It is heading for a 3.04% gain for the year, its first positive year since 2020. The GBP/USD traded largely unchanged at 1.2732. The USD/JPY traded down 0.3% at 141.04 as market expectations are for the BOJ to exit negative interest rates in 2024. The USD/CNY traded down 0.1% at 7.0999. The USD/CAD went up 0.2% at 1.3250. The risk-sensitive AUD/USD went down 0.2% at 0.6813 and the NZD/USD traded down 0.2% at 0.6320.

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	278.5	(203.5)
UK	36.1	7.9	Brazil	132.5	(43.5)
Germany	17.0	3.5	Egypt	1,116.5	(450.4)
France	25.5	(0.5)	Abu Dhabi	41.2	4.2
Italy	77.7	(12.9)	Bahrain	200.7	(53.1)
Greece	69.0	(2.0)	Dubai	61.2	(15.0)
Russia	13,775.2	0.0	Qatar	45.6	8.4
Japan	24.2	7.6	Saudi Arabia	52.2	(5.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 28th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.38	10.52	1.44	11.38	16.05	QNB
Qatar Islamic Bank	2.99	1.73	12.28	1.62	11.54	20.90	المصرف الإسلامي
Comm. Bank of Qatar	4.20	0.96	8.95	0.62	6.31	5.95	البنك التجاري
Doha Bank	4.11	0.39	12.32	0.25	4.54	1.83	بنك الدوحة
Ahli Bank	5.52	1.15	11.90	0.29	3.13	3.62	الاهلي
Intl. Islamic Bank	3.80	1.70	15.31	0.64	6.00	10.54	الدولي
Rayan	3.86	0.99	20.50	0.14	2.59	2.59	الريان
Qatar First Bank (QFC)	0.00	1.24	20.31	0.07	1.17	1.32	QFC الأول
National Leasing	4.14	0.56	24.38	0.04	1.32	0.72	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.24	0.00	0.01	0.82	0.96	قطروعمان
Inma	1.26	1.47	34.71	0.17	2.67	3.96	إنماء
Banks & Financial Services	3.63	1.29	11.56	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.32	3.13	20.16	0.68	4.47	13.68	زاد
Qatar German Co. Med	0.00	5.19	0.00	0.01	0.30	1.56	الطبية
Salam International	0.00	0.54	19.08	0.05	1.24	0.68	السلام
Medicare	4.82	1.51	20.86	0.28	3.70	5.45	الرعاية
Cinema	2.07	1.40	40.30	0.04	2.12	2.90	السينما
Qatar Fuel	5.50	1.81	15.96	1.08	9.25	16.35	قطر للوقود
Widam	0.00	3.40	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.43	1.92	0.00	-0.60	2.16	4.12	مجمع المناعي
Al Meera	3.30	1.73	14.24	0.95	7.59	13.22	الميرة
Baladna	0.00	0.99	25.49	0.04	1.18	1.20	بلدنا
Consumer Goods & Services	4.50	1.67	16.95	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.	7.60	0.85	12.41	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.53	2.02	16.72	1.46	6.94	12.90	صناعات قطر
The Investors	0.00	1.47	20.66	0.11	1.41	2.07	المستثمرين
Electricity & Water	5.25	1.32	12.79	1.55	13.75	18.08	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.65	1.33	11.65	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.21	1.32	19.42	0.14	1.39	1.77	مسعيد
Investment Holding	0.00	1.47	20.66	0.11	1.41	2.07	استثمار القابضة
QAMCO	6.42	1.17	16.65	0.16	1.22	1.40	قامكو
Industrials	7.03	1.43	14.72	0.38	2.69		الصناعات
Qatar Insurance	0.00	1.05	17.55	0.02	2.39	2.60	قطر
Doha Insurance	6.28	1.02	8.10	0.20	2.30	2.39	الدوحة
General Insurance	0.00	0.29	0.00	-0.61	5.19	1.49	العامه
Alkhaleej Takaful	3.37	1.31	13.20	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.06	2.73	10.22	0.73	3.04	8.90	الإسلامية
QLM	5.00	1.52	10.10	0.24	1.62	2.50	كيو إل إم
Insurance	1.45	0.94	0.00	0.02	2.33		التأمين
United Dev. Company	5.30	0.33	8.96	0.11	3.14	1.04	المتحدة للتنمية
Barwa	6.07	0.52	9.54	0.29	5.47	2.88	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.69	23.87	0.04	1.02	0.73	مزايا
Real Estate	4.79	0.46	0.00	0.05	1.91		العقارات
Ooredoo	3.94	1.35	11.73	0.74	7.59	10.90	Ooredoo
Vodafone Qatar	5.32	1.66	14.19	0.12	1.14	1.88	فودافون قطر
Telecoms	4.28	1.48	12.25	0.44	3.92		الاتصالات
Qatar Navigation	3.65	0.66	10.57	0.89	14.12	9.60	الملاحة
Gulf warehousing Co	3.22	0.78	7.81	0.41	3.81	3.11	مخازن
Nakilat	3.76	1.60	12.84	0.26	2.03	3.46	ناقلات
Transportation	3.69	1.00	11.48	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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