

January 04, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,704.8	(38.0)	(0.8)	(1.4)	(1.4)
Dow Jones Ind. Average	37,430.2	(284.9)	(0.8)	(0.7)	(0.7)
Nasdaq 100	16,368.5	(175.4)	(1.1)	(2.7)	(2.7)
FTSE 100	7,682.3	(39.2)	(0.5)	(0.7)	(0.7)
DAX 30	16,538.4	(231.0)	(1.4)	(1.3)	(1.3)
CAC 40	7,411.9	(119.0)	(1.6)	(1.7)	(1.7)
BIST 100	7,412.0	(212.3)	(2.8)	(0.8)	(0.8)
Nikkei	33,464.2	NA	NA	0.0	0.0
Hang Seng	16,646.4	(142.1)	(0.9)	(2.4)	(2.4)
Shanghai Composite	2,967.2	5.0	0.2	(0.3)	(0.3)
BSE Sensex	71,356.6	(535.9)	(0.8)	(1.3)	(1.3)
GCC					
QE Index	10,385.6	(322.9)	(3.0)	(4.1)	(4.1)
Saudi Arabia (TASI)	11,928.9	(194.2)	(1.6)	(0.9)	(0.9)
UAE (ADX)	9,715.5	127.6	1.3	1.4	1.4
UAE (DFM)	4,077.6	(13.5)	(0.3)	0.4	0.4
Kuwait (KSE)	6,950.7	38.6	0.6	2.0	2.0
Oman (MSM)	4,579.5	(9.8)	(0.2)	(0.0)	(0.0)
Bahrain (BAX)	1,963.5	6.7	0.3	(0.4)	(0.4)
MSCI GCC	717.3	4.8	0.7	(0.9)	(0.9)
Dow Jones Islamic	6,002.6	(49.6)	(0.8)	(2.1)	(2.1)
Commodity					
Brent (USD/bbl)	78.6	2.5	3.3	2.0	2.0
WTI (USD/bbl)	73.2	2.7	3.8	2.6	2.6
Natural Gas (USD/mmBTU)	2.7	0.1	5.6	8.8	8.8
Gold Spot (USD/t oz.)	2,041.6	(178.4)	(8.0)	(8.0)	(8.0)
Copper (USD/lb)	3.9	0.0	0.9	0.4	0.4

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	160.3
DSM 20	12.4	1.3	4.7	139.7
Saudi Arabia (TASI)	19.5	3.2	3.0	2,897.5
UAE (ADX)	8.9	2.7	2.2	0.0
UAE (DFM)	9.2	1.5	4.3	98.4
Kuwait (KSE)	14.6	1.5	3.3	273.8
Oman (MSM)	10.4	0.8	4.7	1.5
Bahrain (BAX)	9.9	0.8	5.9	3.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
AL AHLI BANK	4.0	0.2	5.0	7.1	0.2	566.7	13.2
GULF WAREHOUSI	3.3	0.1	2.9	4.5	(17.7)	3,315.0	8.2
EZDAN HOLDING	0.9	0.0	2.4	3.3	(12.1)	33,496.4	NA
NAT LEASING CO	0.7	0.0	2.0	2.7	5.6	6,818.1	25.2
DOHA INS CO	2.4	0.0	1.9	0.4	25.5	11.7	8.1
Top Losers							
QA GEN INS REI	1.3	(0.1)	(10.0)	(10.0)	(16.3)	98.7	NA
QA COMM BK	5.6	(0.4)	(6.5)	(9.7)	15.2	5,354.9	8.4
QA ELEC & WATE	17.4	(0.8)	(4.4)	(7.2)	(0.3)	334.0	12.3
MASRAF AL RAYA	2.5	(0.1)	(4.2)	(6.2)	(23.1)	20,834.6	19.7
DOHA BK LTD	1.8	(0.1)	(3.6)	(4.1)	(9.8)	1,286.4	11.8

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

MARKET COMMENTARY

Global

US stock indexes ended the second session of the year down again in extended profit-taking on Wednesday after a strong finish to 2023, with minutes from the Federal Reserve's December meeting failing to shake off the funk hanging over markets. The DJIA went down and S&P 500 lost 0.8% and Nasdaq 100 declined 1.1%.

European shares were muted, as the market rally from the previous year started to lose steam, with investors keeping an eye out for major factors during the day that could determine the path for monetary policy globally. The pan-European STOXX 600 was flat.

Japan markets were closed for a holiday. China and Hong Kong stocks extended declines tracking a broader Asian sell-off, as uncertainties about economic recovery kept investors on the sidelines.

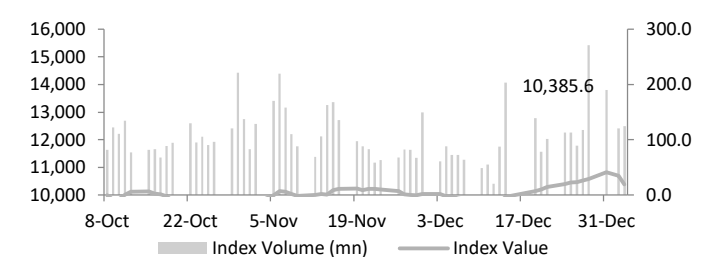
GCC

Most stock markets in the Gulf ended lower on Wednesday, tracking global shares as market optimism about early US interest rate cuts ebbed, while the latest escalation of hostilities in the region also weighed on sentiment. Saudi Arabia's index dropped 1.6%, dragged down by a 3.8% fall in Elm Co. Dubai's main share index eased 0.3%, with blue-chip developer Emaar Properties losing 2%. In Abu Dhabi, the index gained 1.3%.

Qatar

The Qatari Stock index was down 3%, hit by the Qatar General Insurance & Reinsurance (-10%) and the Commercial Bank (-6.5%) were the top losers of the day. Out of the 50 traded stocks, 9 advanced, 38 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index went down by 3.3% and the Banks and Financial Services declined by 3.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,393.8	(3.2)
Consumer Goods & Services	7,380.8	(2.3)
Industrials	3,968.0	(2.9)
Insurance	2,499.9	(1.3)
Real Estate	1,486.1	(0.9)
Telecoms	1,601.2	(3.3)
Transportation	4,260.2	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.8	25.2
Qatari Institutions	32.3	29.8
Qatari - Total	62.1	55.0
Foreign Individuals	14.5	14.1
Foreign Institutions	23.4	31.0
Foreign - Total	37.9	45.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US job openings fell to nearly a three-year low in November as the labor market gradually cools, which could pave the way for the Federal Reserve to start cutting interest rates this year. (Source: Reuters)
- ▶ Precisely when the Federal Reserve will start cutting interest rates stands as the big unknown for markets and economists as 2024 kicks off, and fresh details about its pivot in that direction may emerge from Wednesday's readout of the last policy meeting of 2023. (Source: Reuters)
- ▶ British business leaders have turned more pessimistic about the outlook for the country's economy, and they are holding back on investment decisions, according to a survey published. (Source: Reuters)
- ▶ The number of unemployed people in Germany rose slightly in December, though by much less than analysts had expected, and the 2023 rate was one of the lowest since German reunification, labour office figures showed. (Source: Reuters)
- ▶ More than 70% of major Japanese companies expect the domestic economy to grow in 2024, believing solid consumer and capital spending are set to overcome the impact of inflation, a Kyodo News survey showed, underlining more optimistic corporate sentiment than a year earlier. (Source: Mainichi)
- ▶ Japan's imports of Saudi Arabia's crude oil increased in November 2023, reaching 33.27 million barrels, or 42.7 percent of total imports, according to the Ministry of Economy, Trade, and Industry. (Source: Reuters)
- ▶ China is expected to step up policy support for micro, small and medium-sized enterprises, and advanced manufacturing in a more precise manner, while also paying more attention to prevent industry regulatory measures from constraining economic vitality, experts said. (Source: Reuters)
- ▶ China will likely take more steps to improve the legal environment for private sector businesses this year, including accelerating the formulation and promulgation of the law on promoting the development of the private sector, experts said. (Source: China Daily)
- ▶ Türkiye's annual inflation accelerated to 64.77% in December, in line with the central bank's year-end expectation range and below market forecast, official data by the country's statistical authority showed. (Source: Daily Sabah)

GCC NEWS

- ▶ Abu Dhabi Islamic Bank announces the implementation of "GitHub Copilot for Business," an AI-powered tool set to revolutionize operations within the bank. This innovative technology aims to elevate productivity and efficiency by harnessing generative AI capabilities in code generation, error identification, and optimization recommendations across various business functions. (Source: Trade Arabia)
- ▶ The UAE's non-oil sector reported its second-best performance in nearly five years, with 2023 closing on a strong note according to the S&P Global Purchasing Managers' Index. Favorable economic trends, coupled with an upturn in new business intakes drove the UAE's PMI up from 57.0 in November to 57.4 in December, the second-highest reading since June 2019. (Source: Zawya)
- ▶ Abu Dhabi-based AD Ports Group has confirmed that its Spanish unit Noatum Terminals has acquired 100% ownership of APM Terminals Castellón in Spain for EUR 10mn (USD 10.95mn). The acquisition agreement with APM Terminals has already obtained regulatory and stakeholder approvals. (Source: Zawya)
- ▶ Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum has established a new law to set up a company to oversee the development, management, and investments in public and private parking spaces in the emirate. (Source: Reuters)

- ▶ Saudi Arabia's non-oil sector witnessed the fastest sales growth since July 2023, as the Kingdom's Purchasing Managers' Index hit 57.5 in December, an economy tracker showed. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Industry and Mineral Resources is planning to launch a new initiative to further support the growth of small and medium enterprises and boost the country's industrial sector. (Source: Trade Arabia)
- ▶ The Organization of the Petroleum Exporting Countries reaffirmed their "steadfast commitment to the shared objectives of unity and cohesion both within the organization" and with its allies also known as OPEC+. (Source: Arab News)
- ▶ Saudi Arabia's utility company ACWA Power has received a commercial operation certificate for the third phase of the Sudair solar project. The company told Tadawul that it received the certification from Saudi Power Procurement Co., the principal energy buyer in the Kingdom. (Source: Arab News)
- ▶ Saudi Real Estate Refinancing Co. and Al-Rajhi Bank have entered into an agreement to expand the pool of new housing options for the Kingdom's residents. (Source: Arab News)
- ▶ The number of e-commerce firms in Saudi Arabia shot up 24 percent in the fourth quarter of 2023 compared to the same period of the previous year, official data showed. (Source: Gulf News)
- ▶ Increased inflows from government-related entities helped banks in Saudi Arabia reduce liquidity pressure in 2023, according to Fitch Ratings. (Source: Arab News)
- ▶ The National Centre for Statistics and Information (NCSI) announced on Wednesday that Oman's population surpassed 5mn at the end of 2023, a 1.2% increase from the previous year. This marks a significant milestone for the Sultanate and reflects its continued economic growth and development. (Source: Gulf News)
- ▶ With the start of the new year, it is important to strengthen the partnership between the public and private sectors to build a bright future for Bahrain and its people, it has been declared. HRH Prince Salman noted that Bahrain is witnessing unprecedented development thanks to the effort and determination of Team Bahrain. (Source: Gulf News)
- ▶ The Public-Private Partnership Authority (PPPA), in collaboration with the Ministry of Electricity, Water, and Renewable Energy, has extended invitations to both international and local companies and alliances to participate in a bidding process. (Source: Gulf News)

QATAR NEWS

- ▶ The Producer Price Index (PPI) of the Industrial sector in the country for November 2023 is estimated at 118.65 points showing a decrease of 1.95%, when compared to the previous month's October 2023. On YoY basis, PPI of November 2023 showed a decrease of 17.36%, when compared to the PPI of November 2022. (Source: Gulf News)
- ▶ Hamad Port keeps moving forward firmly towards a more powerful position as one of the key ports in the Middle East and the region. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub. (Source: Gulf News)
- ▶ The Qatar Central Bank (QCB) is expected to cut repo rate by 1.56% or 156 basis points in 2024 with the end of year rate reaching 4.44%, according to Kamco Invest. Quoting Bloomberg consensus estimates, Kamco also said the lending rate in Qatar is expected to be slashed by 1.56% to 4.69% by end-2024. (Source: The Peninsula)
- ▶ Despite challenges such as surging interest rates, margin pressures, geopolitical uncertainties, and a complex credit environment, Qatar's banks have showcased remarkable agility. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0951	USD/QAR	3.6413
USD/JPY	143.2900	EUR/QAR	3.9876
GBP/USD	1.2692	JPY/QAR	0.0254
USD/CHF	0.8490	GBP/QAR	4.6215
USD/CAD	1.3353	CHF/QAR	4.2889
AUD/USD	0.6729	CAD/QAR	2.7270
NZD/USD	0.6247	AUD/QAR	2.4502
USD/INR	82.7822	INR/QAR	0.0440
USD/TRY	29.6927	TRY/QAR	0.1226
USD/ZAR	18.7021	ZAR/QAR	0.1947
USD/BRL	4.9198	BRL/QAR	0.7401

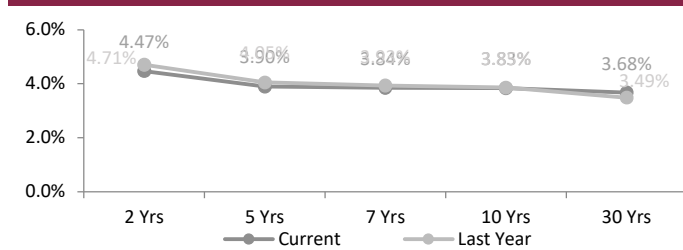
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.59	6.04
EURIBOR	(0.65)	3.85	3.86	3.91	3.53
QAIBOR	5.85	5.90	5.95	6.13	6.38
SAIBOR	5.77	5.66	5.80	6.23	5.99
EIBOR	5.14	5.17	5.31	5.42	5.08
BMIBOR	6.07	6.32	6.75	6.52	6.45
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
12:30	UK	Composite PMI Final	Dec	51.7	51.7
12:30	UK	Reserve Assets Total	Dec	NA	1,87,082.91M
16:30	US	Initial Jobless Clm	30 Dec, w/e	215k	218k
17:45	US	S&P Global Comp Final PMI	Dec	NA	51.0
17:45	US	S&P Global Svcs PMI Final	Dec	NA	51.3
02:50	Japan	Monetary Base YoY	Dec	NA	9.11%
03:30	Japan	JibunBK Comp Op Final SA	Dec	NA	50.4
03:30	Japan	JibunBK SVC PMI Final SA	Dec	NA	52.0
06:00	Japan	Overall Comprehensive Risk	Q1	NA	9.02
10:00	UK	Halifax House Prices MoM	Dec	NA	0.5%

Source: Refinitiv Eikon

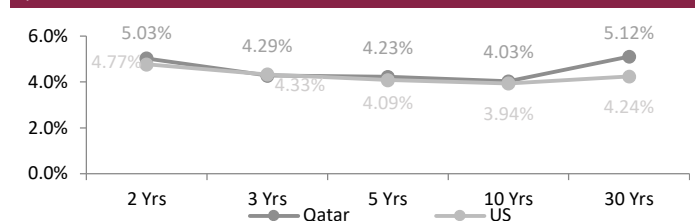
FX Commentary

The USD rose to a two-week high on Wednesday as investors continued to take profits on short dollar positioning amassed toward the end of last year, even as they questioned market expectations of roughly six interest rate cuts in 2024. The US Dollar index went up 0.3% at 102.49.

The EUR/USD traded down 0.2% at 1.0921. The GBP/USD went up 0.4% at 1.2662 as German unemployment data for December came in slightly better than expected. The USD/JPY traded up 0.9% at 143.29 these moves have occurred in thin volumes with Japanese markets shut for a week-long holiday. The USD/CNY traded up 0.1% at 7.1497 with further losses limited by a stronger-than-expected midpoint fix from the People's Bank of China. The USD/CAD went up 0.2% at 1.3353. The risk-sensitive AUD/USD went down 0.5% at 0.6729 and the NZD/USD traded down 0.1% at 0.6247.

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	23.1	Turkey	292.5	(196.8)
UK	36.1	7.8	Brazil	139.4	(35.7)
Germany	17.0	3.5	Egypt	1,187.0	(272.5)
France	25.5	(0.5)	Abu Dhabi	42.1	5.4
Italy	77.2	(12.9)	Bahrain	208.7	(44.0)
Greece	68.0	(6.5)	Dubai	62.7	(12.5)
Russia	13,775.2	0.0	Qatar	47.1	10.1
Japan	24.1	7.4	Saudi Arabia	53.9	(2.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 03rd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.40	10.64	1.44	11.38	16.23	QNB
Qatar Islamic Bank	3.08	1.68	11.92	1.62	11.54	20.30	المصرف الإسلامي
Comm. Bank of Qatar	4.47	0.90	8.42	0.62	6.31	5.60	البنك التجاري
Doha Bank	4.27	0.38	11.85	0.25	4.54	1.76	بنك الدوحة
Ahli Bank	4.98	1.28	13.20	0.29	3.13	4.02	الاهلي
Intl. Islamic Bank	3.85	1.68	15.11	0.64	6.00	10.40	الدولي
Rayan	4.02	0.95	19.69	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.24	20.31	0.07	1.17	1.32	QFC الأول
National Leasing	4.01	0.58	25.22	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.35	0.00	-0.14	0.70	1.30	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.20	1.55	36.48	0.17	2.67	4.16	إنماء
Banks & Financial Services	3.57	1.31	11.76	0.80	5.51		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	4.73	0.00	0.01	0.30	1.42	الطبية
Salam International	0.00	0.54	19.14	0.05	1.24	0.68	السلام
Medicare	4.79	1.52	20.98	0.28	3.70	5.48	الرعاية
Cinema	2.06	1.41	40.44	0.04	2.12	2.91	السينما
Qatar Fuel	5.66	1.76	15.51	1.08	9.25	15.89	قطر للوقود
Widam	0.00	3.35	0.00	-0.34	1.08	2.31	ودام
Mannai Corp.	2.45	1.90	0.00	-0.60	2.16	4.08	مجمع المناعي
Al Meera	3.23	1.77	14.59	0.95	7.59	13.54	الميرة
Baladna	0.00	1.00	25.83	0.04	1.18	1.22	بلدنا
Consumer Goods & Services	4.46	1.68	17.12	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.39	0.76	8.83	0.32	3.71	2.96	التحويلية
National Cement Co.	7.60	0.85	12.40	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.80	1.96	16.20	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.45	20.32	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.45	1.27	12.34	1.55	13.75	17.44	كهرباء وماء
Aamal	5.91	0.68	14.92	0.06	1.25	0.85	أعمال
Gulf International	3.74	1.29	11.37	0.16	1.96	2.67	الخليج الدولية
Mesaieed	6.01	1.36	20.08	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.45	20.32	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.61	1.14	16.17	0.16	1.22	1.36	قامكو
Industrials	6.97	1.44	14.84	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.39	0.02	2.39	2.43	قطر
Doha Insurance	6.25	1.02	8.13	0.20	2.30	2.40	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.32	العامه
Alkhaleej Takaful	3.39	1.30	13.12	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.16	2.67	10.02	0.73	3.04	8.72	الإسلامية
QLM	5.04	1.51	10.02	0.24	1.62	2.48	كيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.26	0.33	9.03	0.11	3.14	1.05	المتحدة للتنمية
Barwa	6.14	0.52	9.44	0.29	5.47	2.85	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.69	23.67	0.04	1.02	0.72	مزايا
Real Estate	4.75	0.46	0.00	0.05	1.91		العقارات
Ooredoo	4.06	1.31	11.40	0.74	7.59	10.59	Ooredoo
Vodafone Qatar	5.41	1.63	13.96	0.12	1.14	1.85	فودافون قطر
Telecoms	4.25	1.49	12.35	0.44	3.92		الاتصالات
Qatar Navigation	3.63	0.66	10.60	0.89	14.12	9.63	الملاحة
Gulf warehousing Co	3.06	0.82	8.22	0.41	3.81	3.27	مخازن
Nakilat	3.72	1.61	12.95	0.26	2.03	3.49	ناقلات
Transportation	3.61	1.03	11.72	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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