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البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس: ٩٧٢٨ ع٩٧٤ ع٩٧٨+



January 07, 2024

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	Performance	
indices	Level	Value	(%)	MTD (%)	YTD (%)	
Global						
S&P 500	4,697.2	8.6	0.2	(1.5)	(1.5)	
Dow Jones Ind. Average	37,466.1	25.8	0.1	(0.6)	(0.6)	
Nasdaq 100	16,306.0	24.0	0.2	(3.1)	(3.1)	
FTSE 100	7,689.6	(33.5)	(0.4)	(0.6)	(0.6)	
DAX 30	16,594.2	(23.1)	(0.1)	(0.9)	(0.9)	
CAC 40	7,420.7	(29.9)	(0.4)	(1.6)	(1.6)	
BIST 100	7,628.7	80.9	1.1	2.1	2.1	
Nikkei	33,377.4	132.2	0.4	(0.3)	(0.3)	
Hang Seng	16,535.3	(110.7)	(0.7)	(3.0)	(3.0)	
Shanghai Composite	2,929.2	(25.2)	(0.9)	(1.5)	(1.5)	
BSE Sensex	72,026.2	178.6	0.3	(0.3)	(0.3)	
GCC						
QE Index	10,433.9	48.3	0.5	(3.7)	(3.7)	
Saudi Arabia (TASI)	12,145.5	216.6	1.8	0.9	0.9	
UAE (ADX)	9,660.8	10.7	0.1	0.9	0.9	
UAE (DFM)	4,088.0	0.6	0.0	0.7	0.7	
Kuwait (KSE)	6,965.5	14.8	0.2	2.2	2.2	
Oman (MSM)	4,577.0	(2.6)	(0.1)	(0.1)	(0.1)	
Bahrain (BAX)	1,972.6	9.1	0.5	0.1	0.1	
MSCI GCC	714.9	0.2	0.0	0.3	0.3	
Dow Jones Islamic	5,921.1	(0.7)	(0.0)	(2.4)	(2.4)	
Commodity						
Brent (USD/bbl)	78.8	1.0	1.3	2.2	2.2	
WTI (USD/bbl)	73.8	1.4	1.9	3.5	3.5	
Natural Gas (USD/mmBTU)	2.9	0.0	1.5	15.8	15.8	
Gold Spot (USD/t oz.)	2,042.4	(177.6)	(8.0)	(8.0)	(8.0)	
Copper (USD/lb)	3.8	0.0	0.4	(1.2)	(1.2)	
Source: Refinitiv Eikon						

QATAR MARKET OVERVIEW

Source: Refinitiv Eikon

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.2	4.5	123.7
DSM 20	12.4	1.3	4.7	109.2
Saudi Arabia (TASI)	19.5	3.2	3.0	2,687.2
UAE (ADX)	8.8	2.7	2.2	0.0
UAE (DFM)	9.2	1.5	4.3	51.3
Kuwait (KSE)	14.7	1.5	3.3	285.1
Oman (MSM)	10.4	0.8	4.7	4.2
Bahrain (BAX)	9.9	0.8	5.9	2.4

Qatar Trading Activity	Close	1D Ch	ange	Perforn	nance	Vol.	P/E	
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM	
Top Gainers								
AL AHLI BANK	4.2	0.1	3.7	11.1	3.9	111.2	13.7	
QA ELEC & WATE	18.0	0.5	2.9	(4.5)	2.6	514.4	12.7	
MESAIEED PETRO	1.9	0.0	2.6	5.0	(10.6)	14,341.4	20.6	
DOHA INS CO	2.5	0.1	2.1	2.5	26.3	364.9	8.3	
QA INTL IS BK	10.6	0.2	1.8	(0.9)	2.6	622.4	15.4	
Top Losers								
MEEZA	2.8	(0.0)	(1.6)	(1.2)	NA	155.1	29.1	
DOHA BK LTD	1.7	(0.0)	(1.4)	(5.5)	(13.0)	2,425.5	11.7	
OOREDOO QSC	10.5	(0.1)	(0.9)	(8.0)	14.0	933.9	11.3	
BALADNA COMPAN	1.2	(0.0)	(0.9)	(1.5)	(21.2)	6,029.8	25.6	
UNITED DVI PMNT	1.0	(0.0)	(0.9)	(2.7)	(20.0)	3 428 3	9.0	

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

MARKET COMMENTARY

Global

Investors' hopes are running high to start 2024, which could set up US stocks for a rocky stretch if some expectations are not met. The DJIA went up 0.1%, S&P 500 and Nasdaq 100 added 0.2%.

European shares dropped in a broader market decline, poised for their first weekly loss in eight, with investors awaiting euro-zone inflation prints and US payrolls data that could further shape monetary policy expectations. The pan-European STOXX 600 lost 0.5%

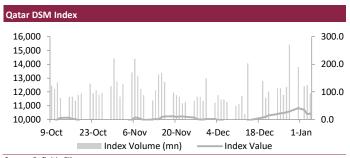
Tokyo stocks rose, with the Nikkei index snapping a three-day losing streak, as exporter shares were bought on a weaker yen against the US dollar after firm US labor data lowered expectations the Federal Reserve will soon cut interest rates. Chinese stocks fell in the first week of 2024, as traders gauged concerns over the country's sluggish recovery from the COVID-19 pandemic and signs of deflationary pressure.

GCC

Stock exchanges in the UAE closed higher, tracking gains in oil prices as U.S. Secretary of State Antony Blinken prepared to visit the Middle East to try and prevent the Israel-Gaza conflict from widening. Saudi Arabia's benchmark index advanced 1.8%, buoyed by a 5% jump in Elm Co. Dubai's benchmark index closed slightly higher, up 0.02%. In Abu Dhabi, the index was up 0.1%.

Qatar

Qatar's benchmark index gained 0.5%, help by the Al Ahli Bank (3.7%) and the Qatar Electricity Water up (2.9%) were the top gainers of the day. Out of the 49 traded stocks, 28 advanced, 17 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 1.5% and the Insurance index advanced by 0.8%.



Source: Refinitiv Eikon **QE Sector Indices** Closing Level 1D Change (%) Banks & Financial Services 4,398.7 0.1 Consumer Goods & Services 7,424.7 0.6 Industrials 4,025.5 1.5 2.520.8 0.8 Insurance Real Estate 1,492.0 0.4 Telecoms 1,591.1 (0.6)Transportation 4,233.9 (0.6)Source: Refinitiv Eikon

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Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.0	22.8
Qatari Institutions	32.4	36.2
Qatari – Total	58.4	58.9
Foreign Individuals	16.9	13.3
Foreign Institutions	24.7	27.8
Foreign – Total	41.6	41.1

Source: Qatar Exchange

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January 07, 2024

GLOBAL NEWS

- US employers hired more workers than expected in December while raising wages at a solid clip, casting some doubt on financial market expectations that the Federal Reserve would start cutting interest rates in March. (Source: Reuters)
- ▶ The US services sector slowed considerably in December, with a measure of employment dropping to the lowest level in nearly 3-1/2 years, a survey showed. The Institute for Supply Management (ISM) said that its non-manufacturing PMI fell to 50.6 last month, the lowest reading since May, from 52.7 in November. (Source: Reuters)
- Euro zone inflation jumped as expected last month, supporting the European Central Bank's case to keep interest rates at record highs for some time, even as markets continued to bet on a rapid fall in borrowing costs. (Source: Reuters)
- British house prices rose in annual terms in December for the first time in eight months, data from mortgage lender Halifax showed, adding to signs of a stabilization in the property market after a hit from higher borrowing costs. (Source: Reuters)
- Japan's December service activity expanded at a faster pace from the previous month thanks to strong demand and a lift in confidence even though the overall growth rate was modest, a business survey showed. (Source: Mainichi)
- New car sales in Japan grew 13.8 percent in 2023 from the previous year, climbing for the first time in five years as manufacturers ramped up production following an ease in the global semiconductor shortage, data from industry bodies showed. (Source: Reuters)
- China's services activity expanded at the fastest pace in five months thanks to a solid rise in new business, a private-sector survey showed, lifting the degree of optimism in the sector to a three-month high. (Source: Reuters)
- Despite the persistent challenges posed by a slump in the property sector and its impact on domestic demand, experts said they expect a notable economic upswing in China in 2024, fueled by a gradual recovery in services consumption and investment. (Source: China Daily)
- ▶ The passenger car and light commercial vehicle market in Türkiye achieved a historic milestone as sales surpassed 1.2 million units in 2023, according to industry data published showed. (Source: Daily Sabah)

GCC NEWS

- The UAE is expected to retain its growth momentum, led by trade, transport, and tourism, with the broader service sector performing well as the population continues to expand, Ehsan Khoman, MUFG Head of Research Commodities, and Ramya RS, analyst, wrote in the bank's Middle East 2024 Outlook. (Source: Trade Arabia)
- The Industrial Development Bureau (IDB), a unit of the Abu Dhabi Department of Economic Development (ADDED), has partnered with the Netherlands-based XMILE Group to establish an enzyme-based fuel additives processing facility in the UAE capital. (Source: Zawya)
- Ajman Bank is to launch a real estate management subsidiary as part of diversification and innovation efforts. Skyrise Properties will offer property management, sales, leasing, brokerage, third party evaluations and facility management supervision, the bank said in a statement to Dubai Financial Market. (Source: Zawya)
- ▶ The New Year began on a high note for Dubai Duty Free with the operation announcing an all-time sales record of AED 7.885 billion (\$2.16 billion) for 2023, representing a 24.39% increase over the previous year and 6.40% up on pre-pandemic in 2019, a report said. (Source: Reuters)

- Saudi Arabia's Minister of Finance Mohammed bin Abdullah Al-Jadaan has approved the kingdom's borrowing plan to cover this year's financing needs of SAR 86bn (USD 23bn), the National Debt Management Centre (NDMC) said. (Source: Arab News)
- Saudi Arabia's commercial registrations saw a 23 percent increase in the fourth quarter of 2023 compared to the corresponding period in the previous year, official data showed. (Source: Trade Arabia)
- Saudi Arabia's Ministry of Industry and Mineral Resources issued 130 industrial licenses in November 2023, compared to 82 during the same month the previous year. The food manufacturing sector took the lead with 20 permits, followed by nonferrous metal manufacturing with 16 (Source: Arab News)
- Health insurance companies in Saudi Arabia are looking to extend their coverage to 25 million beneficiaries by 2030, a report has revealed. The industry has experienced substantial growth in recent years, primarily driven by mandatory medical coverage for private sector employees and their dependents. (Source: Arab News)
- The Saudi finance minister has officially approved the Kingdom's annual borrowing plan for 2024, covering various financial aspects for the new year. (Source: Arab News)
- Saudi Arabia's sovereign wealth fund has raised its stake in Middle East Paper Co. to 23.08 percent through a capital increase and the subscription of new shares. (Source: Gulf News)
- Saudi Arabia's Public Investment Fund (PIF) has announced the completion of a deal to invest in the Middle East Paper Company (Mepco), a leading manufacturer specialized in producing and recycling paper-based products in the MENA. (Source: Arab News)
- Oman is hosting the Middle East Space conference to make the country a regional gateway for space applications, attract investments and support economic diversification. Oman, represented by the Ministry of Transport, Communications, and Information Technology, seeks to develop the space sector for achieving the goals of 'Oman Vision 2040' and help achieve economic diversification. (Source: Gulf News)
- Aluminium Bahrain (Alba), one of the world's largest aluminium smelters, has set a new record with the production of 1,620,665 metric tonnes (MT) in 2023, an increase of 20,554 MT versus 1,600,111 metric tonnes (MT) in 2022 (+1.3% year-on-year). (Source: Gulf News)
- In the first ten months of 2023, local banks have experienced a notable decline in the monthly financing they extend to the industrial sector, marking a significant 32.4 percent decrease from the corresponding period in 2022. The total monthly financing dropped from KWD 1.359bn in 2022 to KWD 918.7mn in 2023. (Source: Gulf News)

QATAR NEWS

- Qatar is emerging as a leader in sustainable finance with successful green bond issuances and poised to expand its market and attract diverse investors in the Mena region, a new report has shown. (Source: Gulf News)
- Doha is gearing up to be a signatory to the enhanced multilateral memorandum of understanding (EMMoU) of the International Organization of Securities Commission (IOSCO) as part of its "strategic" objectives to develop a sustainable capital market. (source: Gulf News)
- Qatar has figured among the 'most affordable' tax-free countries to relocate in 2024, according to research findings of William Russell, which specializes in expat insurance. (Source: The Peninsula)
- Qatar Central Bank (QCB) issued treasury bills worth QAR 3.5 billion for maturities of one week, one month, three months, six months, and nine months. (Source: The Peninsula)

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January 07, 2024

FX RATES

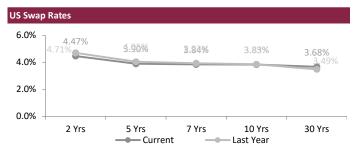
Currencies	Value	Currencies	Value
EUR/USD	1.0971	USD/QAR	3.6450
USD/JPY	144.6500	EUR/QAR	3.9989
GBP/USD	1.2746	JPY/QAR	0.0252
USD/CHF	0.8498	GBP/QAR	4.6459
USD/CAD	1.3362	CHF/QAR	4.2892
AUD/USD	0.6713	CAD/QAR	2.7279
NZD/USD	0.6239	AUD/QAR	2.4469
USD/INR	82.6030	INR/QAR	0.0441
USD/TRY	29.8202	TRY/QAR	0.1222
USD/ZAR	18.6752	ZAR/QAR	0.1952
USD/BRL	4.8743	BRL/QAR	0.7478

Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.59	6.04
EURIBOR	(0.65)	3.89	3.88	3.94	3.58
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.78	5.62	5.85	6.22	5.97
EIBOR	5.09	5.11	5.30	5.28	5.08
BMIBOR	6.07	6.32	6.76	6.52	6.45
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

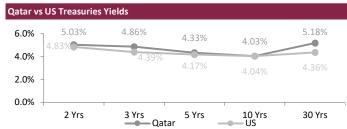


Source: Refinitiv Eikon

FX Commentary

The USD was little changed on Friday after a rally in response to mixed data that suggested the world's largest economy showed pockets of weakness but remained resilient overall. The US Dollar index went down at 102.41. The EUR/USD traded largely unchanged at 1.0941 as German retail sales fell 2.5% on the month in November. The GBP/USD went up 0.3% at 1.2716. The USD/JPY traded largely unchanged at 144.65 as sentiment towards Japan was also dented by a devastating earthquake in the country. The USD/CNY traded down 0.3% at 7.1395 as sentiment towards China remained largely negative. The USD/CAD went up 0.1% at 1.3362. The risk-sensitive AUD/USD went up 0.1% at 0.6713 and the NZD/USD traded up 0.1% at 0.6239.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	42.8	23.1
UK	36.1	8.0
Germany	17.0	3.5
France	25.0	(1.0)
Italy	81.2	(8.9)
Greece	67.0	(12.5)
Russia	13,775.2	0.0
Japan	24.2	7.6

5 Years CDS	Spread 6	M Change
Turkey	308.2	(198.0)
Brazil	142.4	(36.8)
Egypt	1,324.1	(204.6)
Abu Dhabi	45.6	6.1
Bahrain	213.6	(49.4)
Dubai	67.1	(11.5)
Qatar	50.3	10.3
Saudi Arabia	57.1	(1.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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January 07, 2024

QSE MAIN FINANCIAL INDICATORS (as on 04th January 2023)

Q3E MAIN THANCIAET	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	
Company	(%)	P/B Ratio (x)	(x)	(QR)	(QR)	(QR)	Company
QNB	3.71	1.39	10.60	1.44	11.38	16.17	QNB
Qatar Islamic Bank	3.07	1.68	11.95	1.62	11.54	20.35	المصرف
Comm. Bank of Qatar	4.41	0.92	8.53	0.62	6.31	5.67	التجاري
Doha Bank	4.34	0.37	11.68	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	4.80	1.32	13.69	0.29	3.13	4.17	الاهلي
Intl. Islamic Bank	3.78	1.71	15.39	0.64	6.00	10.59	الدولي
Rayan	4.03	0.95	19.60	0.14	2.59	2.48	الريان
Qatar First Bank (QFC)	0.00	1.23	20.14	0.07	1.17	1.31	الأُول QFC
National Leasing	4.03	0.58	25.05	0.04	1.32	0.74	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.19	1.56	36.78	0.17	2.67	4.20	إنماء
Banks & Financial Services	3.68	1.27	11.40	0.80	5.51		ألبنوك والخدمات المالية
Zad Holding Company	4.26	3.18	20.44	0.68	4.47	13.87	زاد
Qatar German Co. Med	0.00	4.76	0.00	0.01	0.30	1.43	الطبية
Salam International	0.00	0.54	19.19	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	االسينما
Qatar Fuel	5.61	1.77	15.64	1.08	9.25	16.03	ً قطر للوقود
Widam	0.00	3.37	0.00	-0.34	1.08	2.33	ودام
Mannai Corp.	2.46	1.90	0.00	-0.60	2.16	4.07	مجمع المناعي
Al Meera	3.22	1.77	14.61	0.95	7.59	13.56	. ع ي الميرة
Baladna	0.00	0.99	25.60	0.04	1.18	1.21	ىلدنا
Consumer Goods & Services	4.54	1.66	16.83	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	12.40	0.35	4.71	3.95	ري الاسمنت
Industries Qatar	8.70	1.98	16.40	1.46	6.94	12.65	صناعات قطر
The Investors	0.00	1.45	20.27	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.29	1.31	12.70	1.55	13.75	17.95	ری کهرباء وماء
Aamal	5.81	0.69	15.19	0.06	1.25	0.86	هر. و أعمال
Gulf International	3.73	1.30	11.41	0.16	1.96	2.68	الخليج الدولية
Mesaieed	5.86	1.40	20.61	0.14	1.39	1.88	مسيعيد
Investment Holding	0.00	1.45	20.27	0.11	1.41	2.03	ا استثمار القابضة
QAMCO	6.60	1.14	16.21	0.16	1.22	1.36	قامكو
Industrials	7.08	1.42	14.62	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	16.55	0.02	2.39	2.45	قطر
Doha Insurance	6.12	1.04	8.30	0.20	2.30	2.45	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.32	العامة
Alkhaleej Takaful	3.38	1.31	13.16	0.20	2.16	2.96	الخليج التكافلي
Islamic Insurance	5.14	2.68	10.05	0.73	3.04	8.75	الاسلامية
QLM	5.04	1.51	10.02	0.24	1.62	2.48	کيو إل إم
Insurance	1.52	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.31	0.33	8.95	0.11	3.14	1.04	المتحدة للتنمية
Barwa	6.06	0.53	9.57	0.29	5.47	2.89	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	مزایا
Real Estate	4.77	0.46	0.00	0.05	1.91		العقارات
Ooredoo	4.10	1.30	11.29	0.74	7.59	10.49	Ooredoo
Vodafone Qatar	5.39	1.64	14.01	0.12	1.14	1.86	فودافون قطر
Telecoms	4.42	1.44	11.87	0.44	3.92		الاتصالات
	4.44						
Qatar Navigation		0.66	10.53	0.89	14.12	9.56	الملاحة
•	3.66	0.66 0.82	10.53 8.24	0.89 0.41	14.12 3.81	9.56 3.28	الملاحة مخازن
Qatar Navigation Gulf warehousing Co Nakilat	3.66 3.05	0.82	8.24	0.41	3.81	3.28	مخازن
Gulf warehousing Co	3.66						

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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