

February 08, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,995.1	40.8	0.8	1.8	4.7
Dow Jones Ind. Average	38,677.4	156.0	0.4	0.4	2.6
Nasdaq 100	17,755.1	182.3	1.0	2.4	5.5
FTSE 100	7,628.8	(52.3)	(0.7)	0.1	(1.4)
DAX 30	16,922.0	(111.3)	(0.7)	0.4	1.0
CAC 40	7,611.3	(27.7)	(0.4)	0.3	0.9
BIST 100	8,843.0	(26.1)	(0.3)	2.3	18.4
Nikkei	36,119.9	(27.2)	(0.1)	0.3	7.9
Hang Seng	16,081.9	(55.0)	(0.3)	3.3	(5.7)
Shanghai Composite	2,829.7	40.2	1.4	2.1	(4.9)
BSE Sensex	72,152.0	(34.1)	(0.1)	0.7	(0.2)
GCC					
QE Index	9,990.1	88.9	0.9	(0.6)	(7.8)
Saudi Arabia (TASI)	12,165.9	94.5	0.8	2.1	1.1
UAE (ADX)	9,332.1	22.6	0.2	(1.5)	(2.6)
UAE (DFM)	4,153.7	8.2	0.2	(1.6)	2.3
Kuwait (KSE)	7,261.9	(5.8)	(0.1)	0.3	6.5
Oman (MSM)	4,546.6	(12.8)	(0.3)	(0.4)	(0.7)
Bahrain (BAX)	2,063.5	0.0	(0.0)	(0.2)	4.7
MSCI GCC	706.7	(1.0)	(0.1)	0.8	(0.2)
Dow Jones Islamic	6,234.1	46.9	0.8	2.0	3.5
Commodity					
Brent (USD/bbl)	79.5	0.7	0.9	(2.8)	3.1
WTI (USD/bbl)	74.1	0.6	0.8	(2.3)	3.8
Natural Gas (USD/mmBTU)	2.0	(0.0)	(1.8)	(7.8)	(21.3)
Gold Spot (USD/t oz.)	2,035.2	(18.8)	(0.9)	(0.8)	(8.3)
Copper (USD/lb)	3.7	(0.0)	(0.6)	(3.1)	(2.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.1	4.8	134.4
DSM 20	11.7	1.2	5.0	120.1
Saudi Arabia (TASI)	20.5	2.4	2.8	2,842.5
UAE (ADX)	17.1	2.9	2.1	0.0
UAE (DFM)	9.0	1.4	5.2	127.2
Kuwait (KSE)	15.4	1.5	3.1	354.1
Oman (MSM)	10.1	0.8	4.9	5.5
Bahrain (BAX)	10.6	0.8	5.5	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MESAIEED PETRO	1.8	0.1	5.9	(1.6) (14.9)	19,238.5	19.3
AL FALEH EDCT HLD	0.8	0.0	4.4	(0.7) (31.3)	171.0	15.4
QA ISLAMIC BK	19.8	0.7	3.9	(7.7) 9.8	3,241.2	11.5
QA INTL IS BK	10.8	0.4	3.8	1.2 3.2	473.9	15.7
MASRAF AL RAYA	2.4	0.1	3.1	(11.1) (11.2)	24,309.2	15.6
Top Losers						
AL AHLI BANK	3.5	(0.3)	(7.4)	(15.5) (13.1)	25.1	11.6
MANNAI CORP	3.9	(0.1)	(3.1)	(8.4) (48.6)	703.9	NA
AL MEERA CONSM	12.6	(0.4)	(3.1)	(8.3) (18.6)	257.1	13.6
QA NAT CEMENT	4.1	(0.1)	(2.3)	2.6 (17.6)	299.0	12.9
QATAR NAVIGATI	9.7	(0.2)	(1.8)	0.0 4.3	1,375.5	10.7

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

MARKET COMMENTARY

Global

Wall Street's major stock indexes rose on Wednesday, with the benchmark S&P 500 registering a record closing high, as investors applauded overall strength in US earnings and monitored Federal Reserve comments for clues on interest rates. The DJIA went up 0.4%, S&P gained 0.8% and Nasdaq advanced 1%.

European shares were flat at the open as the gains in companies with upbeat earnings reports were offset by a slide in Deutsche Post. The pan-European STOXX 600 index was unchanged.

Japan's Nikkei share average fell, dragged by heavyweight technology stocks, but the losses were capped by sharp gains in Toyota Motor and Mitsubishi due to their robust outlooks and shareholder returns. China stocks extended their rally as investors awaited more substantial market rescue measures after Beijing signaled that it was ramping up efforts to support its sagging markets.

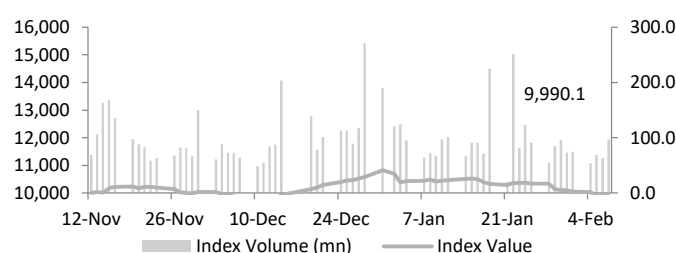
GCC

Most stock markets in the Gulf reversed early losses to end higher on Wednesday, helped by optimism for a potential de-escalation in geopolitical tensions. Saudi Arabia's benchmark index gained 0.8%, rising for a fifth consecutive session, led by a 2.7% rise in the country's biggest lender Saudi National Bank. In Abu Dhabi, the index added 0.2%. Dubai's main share index gained 0.2%.

Qatar

Qatar's benchmark index gained 0.9%, help by the Mesaieed Petrochemical Holding Co. (5.9%) and the Al Faleh Educational Holding Company up (4.4%) were the top gainers of the day. Out of the 50 traded stocks, 28 advanced, 18 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 0.8% and the Consumer Goods and Services index advanced by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,173.0	0.7
Consumer Goods & Services	7,072.0	0.7
Industrials	3,827.6	0.8
Insurance	2,350.7	(0.4)
Real Estate	1,456.9	0.5
Telecoms	1,593.1	(0.0)
Transportation	4,166.9	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.3	25.2
Qatari Institutions	35.2	33.8
Qatari - Total	59.5	59.1
Foreign Individuals	13.3	10.6
Foreign Institutions	27.2	30.4
Foreign - Total	40.5	40.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US trade deficit widened slightly in December but contracted by the most in 14 years in 2023 as imports declined and exports jumped to a record high. (Source: Reuters)
- ▶ US central bankers want to hold off on cutting interest rates until they have more confidence that inflation is headed down to 2% and gave a range of reasons for feeling little urgency to start easing policy soon or to move quickly once they do. (Source: Reuters)
- ▶ Britain's housing market recovered further in January with new buyer enquiries at their strongest in almost two years, a closely watched measure of the property market showed. (Source: Reuters)
- ▶ Britain's labour market cooled in January as pay growth in new permanent jobs eased to the lowest level in almost three years, according to a survey that might boost Bank of England officials' confidence that inflation pressures are subsiding. (Source: Reuters)
- ▶ Japan can retain its decade-old blueprint focusing on efforts to beat deflation even if the central bank were to phase out its massive stimulus with an end to negative interest rates, said the government's chief economist Tomoko Hayashi. (Source: Mainichi)
- ▶ The Bank of Japan will likely maintain its accommodative policy stance even if it moves to end its negative interest rate after achieving stable inflation, a deputy chief said. (Source: Reuters)
- ▶ China's consumer prices fell at their steepest pace in more than 14 years in January while producer prices also dropped, ramping up pressure on policymakers to do more to revive an economy low on confidence and facing deflationary risks. (Source: Reuters)
- ▶ China's recent efforts to bolster domestic automakers' global expansion and improve their risk management capabilities will reinforce the country's exports of new energy vehicles, contributing to the world's sustainable growth, said market watchers and business leaders. (Source: China Daily)
- ▶ The Turkish automotive industry kicked off the new year achieving its highest January export with nearly USD 2.78 billion (TRY 85.6 billion), a 2.5% rise when compared to the same month a year ago, data from the Uludağ Automotive Industry Exporters' Association (OIB) showed. (Source: Daily Sabah)

GCC NEWS

- ▶ Consumer prices have broadly eased in most Gulf countries, with overall inflation in the region averaging 2.6% in 2023, down from 3.3% a year prior, according to estimates by Kamco Invest. GCC region's inflation averaged 2.6% in 2023, down from 3.3% in 2022. (Source: Trade Arabia)
- ▶ The Dubai Consumer Price index witnessed a moderate uptick of 3.3 per cent during December 2023 as compared to the 3.4 per cent increase it witnessed during December-2022, a report showed. (Source: Zawya)
- ▶ Dubatt Battery Recycling's fully integrated battery recycling plant – the first of its kind in the UAE – has been formally inaugurated at Dubai Industrial City, part of TECOM Group PJSC. The factory is aligned with the goals of the UAE Industrial Decarbonization Roadmap. (Source: Zawya)
- ▶ Abu Dhabi's biggest developer Aldar Properties logged around AED 22 billion (USD 5.9 billion) in investments in one year to expand its real estate portfolio and improve local infrastructure. (Source: Reuters)
- ▶ The UAE-based Dana Gas PJSC, the largest private sector natural gas company in the region, said its full year 2023 net profit fell 12% YoY to USD 160 mainly on lower realised hydrocarbon prices. (Source: Arab News)

- ▶ The Public Investment Fund's second annual Private Sector Forum concluded on Wednesday, after two days of sessions designed to promote and develop strategic alliances between the Saudi sovereign wealth fund and the private sector. (Source: Trade Arabia)
- ▶ Export activity within Saudi Arabia's non-oil sector slowed down slightly in November 2023, according to the latest official data released. The total value of non-oil exports, including re-exports, dipped by 0.7% to SAR 22.6 billion (USD 6 billion) during the month, the General Authority for Statistics (GASTAT) said in its report. (Source: Arab News)
- ▶ Riyadh's office market witnessed a significant upswing, registering a 31% YoY surge in transactions in 2023, driven by the growth in the non-oil sector, consultancy firm Savills said in its Q4-23 Riyadh office market report. (Source: Arab News)
- ▶ Saudi family businesses, pivotal in driving the Kingdom's economy with around 95 percent ownership, are set to secure additional funding and governance support through newly-inked agreements. (Source: Arab News)
- ▶ Saudi utility firm ACWA Power plans to lead the global energy transition, expanding to 20 countries and tripling its assets to USD 250 billion by 2030. (Source: Arab News)
- ▶ Economic diversification, rapid technological progress, and a strategic location mean the Middle East and North Africa is a key hub for development, according to the Saudi Central Bank governor. (Source: Arab News)
- ▶ Omani-British waste to value start-up X2E is lining up projects worth USD 1.6 billion across the alternative fuel value chain including biodiesel and Sustainable Aviation Fuel (SAF) over the next two years, its Founder and CEO John Jones told Zawya Projects in an exclusive interview. (Source: Gulf News)
- ▶ With discussions on cryptocurrency ongoing at several Saudi government bodies, Bandar AlTunisi, Head of Development at Binance in Saudi Arabia, is looking forward to possible "high-level" regulation for digital currencies in the country this year. (Source: Gulf News)
- ▶ The Kuwait Integrated Petroleum Industries Company (KIPIC) has announced the realization of its strategic objective to attain the maximum production capacity of the Al-Zour Refinery, reaching an impressive 615 thousand barrels per day of Kuwaiti export crude. (Source: Gulf News)

QATAR NEWS

- ▶ Investment Promotion Agency Qatar (Invest Qatar) confirmed that the recent launch of the Third National Development Strategy (NDS3) 2024-2030 provides amazing opportunities to redefine the economic landscape in the country and places it in a position that qualifies it to face the challenges as well as the opportunities. (Source: Gulf News)
- ▶ United Development Company (UDC), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, has achieved net profit of QAR 401.7mn on revenues of QAR 2.1bn in 2023 and suggested 5.5% dividend for shareholders. (Source: Gulf News)
- ▶ The global minimum tax (GMT), which ensures that multinational enterprises with revenues more than 750mn euros are subject to a 15% effective minimum tax rate wherever they operate, will have "significant implications" on the business environment and the flow of capital to countries worldwide. (Source: The Peninsula)
- ▶ Qatar Navigation ("Milaha") yesterday announced its financial results for the year ended December 31, 2023. The net profit reached QAR 1.030bn for the year ended December 31, 2023, compared to QAR 1.013bn for the same period in 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0801	USD/QAR	3.6450
USD/JPY	148.1800	EUR/QAR	3.9370
GBP/USD	1.2655	JPY/QAR	0.0246
USD/CHF	0.8743	GBP/QAR	4.6127
USD/CAD	1.3463	CHF/QAR	4.1690
AUD/USD	0.6518	CAD/QAR	2.7074
NZD/USD	0.6111	AUD/QAR	2.3758
USD/INR	82.4770	INR/QAR	0.0442
USD/TRY	30.5401	TRY/QAR	0.1194
USD/ZAR	18.8861	ZAR/QAR	0.1930
USD/BRL	4.9685	BRL/QAR	0.7336

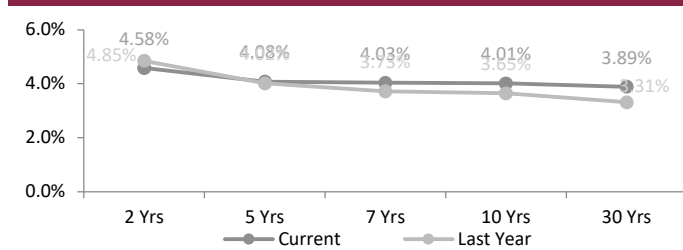
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.58	6.04
EURIBOR	(0.65)	3.88	3.89	3.93	3.67
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.74	5.80	5.87	6.29	5.94
EIBOR	5.05	5.27	5.41	5.36	5.08
BMIBOR	6.07	6.32	6.76	6.41	6.37
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

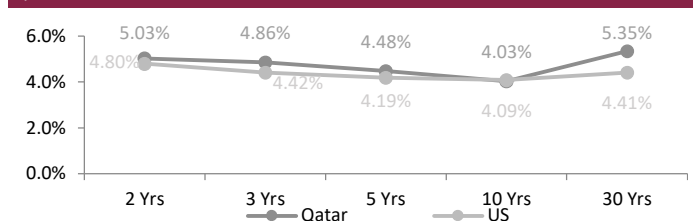
FX Commentary

The USD slid further on Wednesday as it consolidated a bounce in recent days from surprisingly strong US economic data and pushback from Federal Reserve officials on market expectations of imminent interest rate cuts. The US Dollar index went down 0.2% at 104.06.

The EUR/USD traded up 0.2% at 1.0771 after higher house prices in Britain supported bets that the Bank of England was not likely to cut rates any time soon. The GBP/USD went up 0.2% at 1.2625 as the potential technical recession in the UK economy might lead Bank of England (BoE) officials to shift to a dovish interest rate stance. The USD/JPY traded up 0.2% at 148.18. The USD/CNY traded up 0.1% at 7.1942. The USD/CAD went down 0.4% at 1.3463. The risk-sensitive AUD/USD traded down 0.1% at 0.6518 and the NZD/USD went up 0.3% at 0.6111.

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	37.8	17.6	Turkey	320.9	(83.3)
UK	32.3	4.5	Brazil	135.4	(37.1)
Germany	13.5	(0.5)	Egypt	1,093.1	(303.6)
France	24.0	(1.0)	Abu Dhabi	39.9	3.6
Italy	74.8	(13.4)	Bahrain	208.8	(25.2)
Greece	63.0	(9.5)	Dubai	62.3	(9.9)
Russia	13,775.2	0.0	Qatar	42.8	6.5
Japan	22.3	3.0	Saudi Arabia	54.3	6.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 07th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.32	1.27	9.68	1.55	11.81	15.05	QNB
Qatar Islamic Bank	3.65	1.60	11.47	1.73	12.44	19.84	المصرف الإسلامي
Comm. Bank of Qatar	4.96	0.84	7.48	0.67	6.03	5.04	البنك التجاري
Doha Bank	4.54	0.35	6.65	0.25	4.66	1.65	بنك الدوحة
Ahli Bank	7.10	1.09	11.33	0.31	3.23	3.52	الاهلي
Intl. Islamic Bank	3.70	1.75	15.72	0.64	6.00	10.82	الدولي
Rayan	4.24	0.89	15.61	0.15	2.64	2.36	الريان
Qatar First Bank (QFC)	0.00	1.11	13.68	0.09	1.10	1.23	الأول QFC
National Leasing	4.03	0.58	23.94	0.03	1.29	0.75	الاجارة
Dlala	0.00	1.27	0.00	-0.14	0.70	1.22	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.87	قطروعمان
Inma	1.28	1.40	21.44	0.18	2.79	3.90	إنماء
Banks & Financial Services	4.16	1.17	10.50	0.75	5.00		البنوك والخدمات المالية
Zad Holding Company	4.33	3.12	20.10	0.68	4.47	13.64	زاد
Qatar German Co. Med	0.00	4.03	0.00	0.01	0.30	1.21	الطبية
Salam International	0.00	0.51	17.87	0.05	1.24	0.64	السلام
Medicare	5.71	1.28	17.61	0.28	3.70	4.60	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.77	1.67	15.75	0.99	9.36	15.59	قطر للوقود
Widam	0.00	2.84	0.00	-0.34	1.08	1.96	ودام
Mannai Corp.	2.60	1.79	0.00	-0.60	2.16	3.85	مجمع المناعي
Al Meera	3.46	1.65	13.62	0.95	7.59	12.64	الميرة
Baladna	0.00	0.89	23.09	0.04	1.18	1.09	بلدنا
Consumer Goods & Services	4.80	1.55	16.33	0.24	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.72	8.19	0.32	3.71	2.81	التحويلية
National Cement Co.	7.41	0.86	12.90	0.31	4.73	4.05	الاسمنت
Industries Qatar	9.29	1.85	15.35	1.46	6.94	11.84	صناعات قطر
The Investors	0.00	1.39	19.48	0.11	1.41	1.95	المستثمرين
Electricity & Water	5.51	1.26	12.20	1.55	13.75	17.25	كهرباء وماء
Aamal	6.02	0.67	14.64	0.06	1.25	0.83	أعمال
Gulf International	3.66	1.32	11.63	0.16	1.96	2.73	الخليج الدولية
Mesaieed	6.25	1.31	19.30	0.14	1.39	1.76	مسعيد
Investment Holding	0.00	1.39	19.48	0.11	1.41	1.95	استثمار القابضة
QAMCO	5.45	1.06	16.08	0.16	1.22	1.29	قامكو
Industrials	7.39	1.34	13.89	0.36	2.69		الصناعات
Qatar Insurance	0.00	0.92	15.38	0.02	2.39	2.28	قطر
Doha Insurance	6.03	1.06	8.43	0.20	2.30	2.49	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	1.00	العامه
Alkhaleej Takaful	3.62	1.22	12.28	0.20	2.16	2.76	الخليج التكافلي
Islamic Insurance	4.97	2.77	10.39	0.73	3.04	9.05	الإسلامية
QLM	5.61	1.36	9.01	0.24	1.62	2.23	كيو إل إم
Insurance	1.62	0.84	0.00	0.02	2.33		التأمين
United Dev. Company	5.34	0.33	8.90	0.11	3.14	1.03	المتحدة للتنمية
Barwa	6.16	0.52	9.41	0.29	5.47	2.84	بروة
Ezdan Holding	0.00	0.64	0.00	0.00	1.26	0.82	إزدان القابضة
Mazaya	0.00	0.63	21.80	0.04	1.02	0.66	مزايا
Real Estate	4.91	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.10	1.30	11.30	0.74	7.59	10.50	Ooredoo
Vodafone Qatar	5.91	1.59	14.56	0.13	1.17	1.86	فودافون قطر
Telecoms	4.55	1.43	11.98	0.44	3.94		الاتصالات
Qatar Navigation	3.87	0.67	10.68	0.89	14.12	9.70	الملاحة
Gulf warehousing Co	3.53	0.77	8.50	0.37	4.07	3.12	مخازن
Nakilat	4.20	1.53	11.87	0.28	2.18	3.34	ناقلات
Transportation	3.98	0.98	11.28	0.29	2.36		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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