

January 11, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,783.5	27.0	0.6	0.3	0.3
Dow Jones Ind. Average	37,695.7	170.6	0.5	0.0	0.0
Nasdaq 100	16,793.0	114.3	0.7	(0.2)	(0.2)
FTSE 100	7,651.8	(32.2)	(0.4)	(1.1)	(1.1)
DAX 30	16,689.8	1.5	0.0	(0.4)	(0.4)
CAC 40	7,426.1	(0.5)	(0.0)	(1.6)	(1.6)
BIST 100	7,874.2	137.9	1.8	5.4	5.4
Nikkei	34,441.7	678.5	2.0	2.9	2.9
Hang Seng	16,097.3	(92.7)	(0.6)	(5.6)	(5.6)
Shanghai Composite	2,877.7	(15.5)	(0.5)	(3.3)	(3.3)
BSE Sensex	71,657.7	271.5	0.4	(0.8)	(0.8)
GCC					
QE Index	10,444.9	28.4	0.3	(3.6)	(3.6)
Saudi Arabia (TASI)	12,136.9	(60.7)	(0.5)	0.8	0.8
UAE (ADX)	9,796.8	29.8	0.3	2.3	2.3
UAE (DFM)	4,130.0	12.3	0.3	1.7	1.7
Kuwait (KSE)	7,132.1	(12.2)	(0.2)	4.6	4.6
Oman (MSM)	4,607.1	(0.1)	(0.0)	0.6	0.6
Bahrain (BAX)	1,990.1	2.6	0.1	0.9	0.9
MSCI GCC	721.9	0.2	0.0	1.0	1.0
Dow Jones Islamic	5,999.7	29.0	0.5	(0.6)	(0.6)
Commodity					
Brent (USD/bbl)	77.3	(0.2)	(0.2)	0.4	0.4
WTI (USD/bbl)	71.9	(0.4)	(0.5)	0.7	0.7
Natural Gas (USD/mmBTU)	3.1	(0.1)	(3.1)	22.5	22.5
Gold Spot (USD/t oz.)	2,021.7	(18.3)	(0.9)	(8.9)	(8.9)
Copper (USD/lb)	3.8	0.1	1.4	(1.2)	(1.2)

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	4.5	104.3
DSM 20	12.4	1.3	4.7	92.5
Saudi Arabia (TASI)	20.0	3.3	3.0	2,136.2
UAE (ADX)	9.0	2.7	2.1	0.0
UAE (DFM)	9.3	1.5	4.3	78.4
Kuwait (KSE)	15.0	1.5	3.2	309.7
Oman (MSM)	10.5	0.8	4.7	2.1
Bahrain (BAX)	10.0	0.8	5.8	4.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GAS TRANSP	3.6	0.1	2.8	2.6	(3.9)	6,483.6
AL AHHLI BANK	4.1	0.1	2.3	10.5	3.3	5.2
OOREDOO QSC	10.6	0.2	1.9	(7.4)	17.3	741.1
QATAR NAVIGATI	10.0	0.2	1.7	3.1	1.9	2,285.6
GULF INTR SERV	2.7	0.0	1.1	(1.1)	65.5	7,500.7
Top Losers						
QAT GER MED DE	1.4	(0.0)	(2.4)	(3.4)	(0.4)	1,540.1
MESAIIED PETRO	1.8	(0.0)	(1.9)	0.4	(21.1)	6,390.1
QATAR ALUMINIUM	1.3	(0.0)	(1.9)	(7.3)	(21.8)	38,068.6
MANNAI CORP	4.0	(0.1)	(1.6)	(4.3)	(52.1)	716.2
INMA HOLDING	4.1	(0.0)	(1.1)	(1.2)	(5.4)	28.3

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

MARKET COMMENTARY

Global

US stocks rose on Wednesday as investors waited for the release of tomorrow's inflation report. All three benchmark indexes moved higher, reversing declines from earlier in the day. The DJIA went up 0.5%, S&P 500 gained 0.6% and Nasdaq 100 added 0.7%.

European shares ended lower, with miners and travel stocks leading the fall, as optimism about early interest rate cuts continued to fade, while investors kept tabs on a key US inflation print due later this week. The pan-European STOXX 600 ended 0.2% lower.

Japan's Nikkei share average ended at its highest in 34 years as technology shares tracked overnight gains in US peers, while a weaker yen boosted exporters. China stocks dipped again to the lowest since Feb 2019, while Hong Kong shares headed to a seven-day losing streak, as the absence of market catalysts kept investor sentiment low.

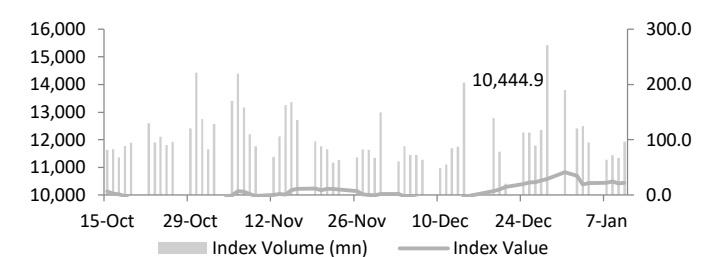
GCC

Most stock markets in the Gulf ended higher on Wednesday ahead of US inflation data on Thursday, although the Saudi index bucked the trend to extend losses. Saudi Arabia's benchmark index dropped 0.5%, falling for a third consecutive session. Dubai's main share index gained 0.3%, led by a 7.3% jump in Ajman Bank. In Abu Dhabi, the index added 0.3%.

Qatar

Qatar's benchmark index gained 0.3%, help by the Qatar Gas Transport (2.8%) and the Al Ahli Bank up (2.3%) were the top gainers of the day. Out of the 48 traded stocks, 19 advanced, 26 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 2.2% and the Telecoms index advanced by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,422.6	(0.1)
Consumer Goods & Services	7,408.9	(0.0)
Industrials	3,963.5	0.1
Insurance	2,533.8	(0.2)
Real Estate	1,497.1	(0.3)
Telecoms	1,608.5	1.5
Transportation	4,406.8	2.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.7	28.6
Qatari Institutions	35.5	35.1
Qatari – Total	62.2	63.6
Foreign Individuals	13.1	11.0
Foreign Institutions	24.7	25.3
Foreign – Total	37.8	36.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US banking giants are expected to report lower profits for the fourth quarter after they set money aside to cover souring loans while also paying more to depositors. The largest banks' net interest income (NII) - or the difference between what they earn on loans and pay out on deposits - probably fell on average 10% in the fourth quarter, Goldman Sachs analysts said. (Source: Reuters)
- ▶ US wholesale inventories fell for a second straight month in November, suggesting that a slow pace of inventory accumulation could undercut economic growth in the fourth quarter. The Commerce Department's Census Bureau said that wholesale inventories slipped 0.2% as estimated last month. (Source: Reuters)
- ▶ The euro zone may have been in recession last quarter and prospects in the near term remain weak, European Central Bank policymakers said on Wednesday as they reaffirmed the bank's policy stance. (Source: Reuters)
- ▶ German wholesalers expect their revenues to fall 2% in nominal terms this year, continuing a downward trajectory after a 3.75% decline last year, the BGA lobby group said on Wednesday, saying sentiment in Europe's biggest economy was "on the floor". (Source: Reuters)
- ▶ Japan's real wages in November fell 3.0 percent from a year earlier for the 20th consecutive month of decline as the pace of salary growth failed to match price rises, government data. (Source: Mainichi)
- ▶ Japan's agricultural, fisheries and forestry product exports for 2023 are likely to have reached the same record high level as 2022, government data, despite China's import ban on Japanese marine products over wastewater discharge from the crippled Fukushima nuclear plant. (Source: Reuters)
- ▶ China's exports likely grew more quickly and for a second month in December, a Reuters poll showed, adding to signs global trade is starting to recover thanks to an upturn in the electronics industry and expectations of lower borrowing costs in 2024. (Source: Reuters)
- ▶ China's economy is forecast to maintain steady growth in 2024, with an estimated GDP growth rate of around 5.3 percent, said a report released on Tuesday by the Center for Forecasting Science at the Chinese Academy of Sciences. (Source: China Daily)
- ▶ The unemployment rate in Türkiye edged up slightly to 9% in November, the country's statistical authority announced. The figure was up by 0.4 percentage points compared to the previous month, according to the Turkish Statistical Institute. (Source: Daily Sabah)

GCC NEWS

- ▶ Strong demand and new business intakes gave a boost to Dubai's non-oil sector in December, with the best performance seen in 16 months, according to the S&P Global Purchasing Managers' Index. Last year ended with the headline PMI for December rising to 57.7, from November's 56.8, the highest reading since August 2022 and the second highest in more than four years. (Source: Trade Arabia)
- ▶ The UAE tops the list of countries that people don't want to move from, a study showed. A recent study by Top Move revealed that the UAE had the lowest emigration rates across the world. An astounding 99.37 per cent of the UAE population chose to stay within the country, influenced by its high quality of life. (Source: Zawya)
- ▶ The UAE's financial technology sector has defied a global slowdown in investment, with funding raised nearly doubling in a year, a new report said. Total fintech investment in the UAE in 2023 surged by 92% from the previous year, while the amount of capital invested globally from Seed through Series, I plunged by 48%. (Source: Zawya)

- ▶ Saudi Arabia's successful bid to host Expo 2030 in Riyadh demonstrates the international community's confidence in his country's ability to host major global events, said the kingdom's minister of economy and planning, Faisal Alibrahim. (Source: Reuters)
- ▶ The Saudi Ministry of Industry and Mineral Resources has formalized collaborations in the mining sector by signing memorandums of understanding with four countries during the third international ministerial roundtable. (Source: Arab News)
- ▶ Saudi Arabia has proposed establishing international consortiums to work with countries with mineral resources to benefit all stakeholders. (Source: Trade Arabia)
- ▶ Saudi Arabia's electricity and gas supply activities surged by 38.6 percent in November compared to the same period the previous year, official data revealed. However, the Kingdom's overall Industrial Production Index decreased by 1.8 percent in November compared to the same month in 2022, according to the General Authority for Statistics. (Source: Arab News)
- ▶ Saudi Arabia's Quality of Life Program concluded 20 agreements and strategic partnerships with government agencies, the private sector, and the non-profit sector in 2023, resulting in the marketing and implementation of investment opportunities totaling SAR 800mn (USD 213mn) in various sectors. (Source: Arab News)
- ▶ Mining sites in Saudi Arabia are set for expanded exploration, with the Ministry of Industry and Mineral Resources announcing winners for metal detection licenses. (Source: Arab News)
- ▶ Moody's Investors Services assigned a 'Very Good' rating to the Sultanate of Oman's "integrated framework for sovereign sustainable financing", which was evaluated within the parameters of the global Sustainability Quality Score (SQS2). Oman emerged as the first GCC state to issue this type of framework. (Source: Arab News)
- ▶ Bahrain's Al Salam Bank has terminated discussions on the acquisition of Kuwait Finance House's (KFH) Bahrain arm in collaboration with an investor. The bank said in a bourse filing that the parties could not reach mutually agreeable terms for the potential transaction. (Source: Gulf News)
- ▶ A report from the General Secretariat of Planning has revealed that Kuwait allocates approximately 80% of its total annual expenditures in the state's general budget to salaries and subsidies. (Source: Gulf News)

QATAR NEWS

- ▶ The prospects for the real estate and construction sectors in Qatar appear to be brighter in 2024 with building permits issued witnessing double-digit year-on-year growth in December 2023, according to the official estimates. (Source: Gulf News)
- ▶ QIIB has published its inaugural 'Sustainable Finance Framework', which aims to finance projects that contribute to positive environmental and social benefits. QIIB can leverage on the framework to issue green, social, or sustainability-labelled sukuk and other financing products that are aligned with the International Capital Market. (Source: Gulf News)
- ▶ Qatar is swiftly transforming into an industrial hub and is poised to attain higher energy efficiency. However, embracing digitalization and outcome-based thinking will enable businesses in the country to achieve additional growth, cost savings, and emissions reduction, stated an official. (Source: The Peninsula)
- ▶ Qatar's banking sector is undergoing a significant transformation with the adoption of data analytics and cloud computing which aligns with Qatar's National Vision 2030, marking a shift towards a data-driven and cloud-enabled future. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1001	USD/QAR	3.6424
USD/JPY	145.7300	EUR/QAR	4.0070
GBP/USD	1.2769	JPY/QAR	0.0250
USD/CHF	0.8508	GBP/QAR	4.6510
USD/CAD	1.3378	CHF/QAR	4.2811
AUD/USD	0.6698	CAD/QAR	2.7227
NZD/USD	0.6227	AUD/QAR	2.4397
USD/INR	82.5230	INR/QAR	0.0441
USD/TRY	29.9519	TRY/QAR	0.1216
USD/ZAR	18.6774	ZAR/QAR	0.1950
USD/BRL	4.8909	BRL/QAR	0.7447

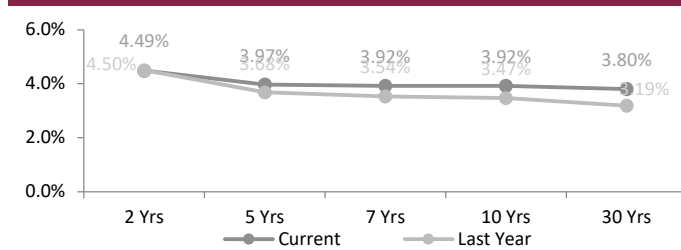
Source: Refinitiv Eikon

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)	3.87	3.87	3.93	3.60
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.85	5.68	5.88	6.21	5.94
EIBOR	5.07	5.17	5.34	5.20	5.06
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

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	Canada	Leading Index MoM	Dec	NA	-0.01%
16:30	US	PPI Machine Manuf'ing	Dec	NA	180.5
19:00	Russia	CPI MoM	Dec	0.9%	1.1%
19:00	Russia	CPI YoY	Dec	7.6%	7.5%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Musandam Power Co	6.9	136.5	8.7	NA	NA	NA
Oman Chromite Co	1.0	-25.5	-56.8	0.1	-78.2	-81.8
National Co Learning and Edu	140.7	30.2	17.9	NA	NA	NA
United Electronics Co	1558.9	0.8	7.3	NA	NA	NA
Majan College	1.0	17.4	-2.6	0.2	119.8	-19.8
ALAFCO Aviation Lease	15.9	-53.1	0.5	2.2	NA	NA

Source: Refinitiv Eikon; Note: All figures are in local currency

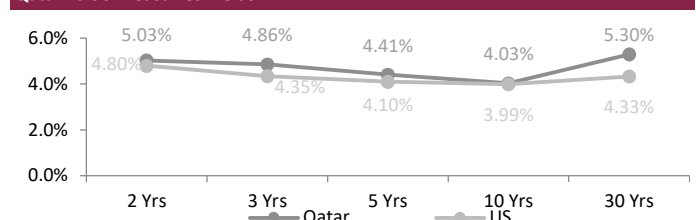
FX Commentary

The USD gained on the yen but dipped against the euro on Wednesday as investors waited on US inflation data for fresh clues on when the Federal Reserve is likely to begin cutting interest rates. The US Dollar index went down 0.2% at 102.36.

The EUR/USD traded up 0.4% at 1.0971 data showing that French industrial production rose 0.5% on the month in November. The GBP/USD went up 0.3% at 1.2739. The USD/JPY traded up 0.9% at 145.73 as traders grew more convinced that the Bank of Japan will delay a pivot away from its ultra-dovish policies. The USD/CNY traded up 0.1% at 7.1711. The USD/CAD went down 0.1% at 1.3378. The risk-sensitive AUD/USD traded up 0.2% at 0.6698 and the NZD/USD went down 0.2% at 0.6227.

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	42.4	22.7	Turkey	297.0	(155.4)
UK	35.2	7.0	Brazil	132.5	(48.9)
Germany	16.0	2.0	Egypt	1,256.2	(176.3)
France	24.5	(1.5)	Abu Dhabi	42.2	3.0
Italy	76.7	(13.4)	Bahrain	211.4	(42.3)
Greece	62.0	(15.0)	Dubai	65.2	(13.4)
Russia	13,775.2	0.0	Qatar	49.0	9.7
Japan	24.3	7.6	Saudi Arabia	57.7	0.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 10th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.67	1.41	10.72	1.44	11.38	16.35	QNB
Qatar Islamic Bank	3.10	1.67	11.85	1.62	11.54	20.18	المصرف الإسلامي
Comm. Bank of Qatar	4.38	0.92	8.58	0.62	6.31	5.71	البنك التجاري
Doha Bank	4.33	0.37	11.69	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	4.83	1.32	13.61	0.29	3.13	4.14	الاهلي
Intl. Islamic Bank	3.75	1.72	15.52	0.64	6.00	10.68	الدولي
Rayan	3.98	0.96	19.85	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.25	20.46	0.07	1.17	1.33	الأول QFC
National Leasing	3.82	0.61	26.43	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.22	1.52	35.93	0.17	2.67	4.10	إنماء
Banks & Financial Services	3.66	1.28	11.48	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.23	3.20	20.57	0.68	4.47	13.96	زاد
Qatar German Co. Med	0.00	4.67	0.00	0.01	0.30	1.40	الطبية
Salam International	0.00	0.55	19.36	0.05	1.24	0.69	السلام
Medicare	4.88	1.49	20.60	0.28	3.70	5.38	الرعاية
Cinema	2.06	1.41	40.44	0.04	2.12	2.91	السينما
Qatar Fuel	5.63	1.77	15.61	1.08	9.25	16.00	قطر للوقود
Widam	0.00	3.40	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.49	1.87	0.00	-0.60	2.16	4.02	مجمع المناعي
Al Meera	3.25	1.76	14.48	0.95	7.59	13.44	الميرة
Baladna	0.00	0.99	25.51	0.04	1.18	1.20	بلدنا
Consumer Goods & Services	4.55	1.65	16.79	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.	7.45	0.87	12.65	0.35	4.71	4.03	الاسمنت
Industries Qatar	8.82	1.95	16.16	1.46	6.94	12.47	صناعات قطر
The Investors	0.00	1.43	19.99	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.39	1.29	12.48	1.55	13.75	17.64	كهرباء وماء
Aamal	5.58	0.72	15.80	0.06	1.25	0.90	أعمال
Gulf International	3.66	1.32	11.62	0.16	1.96	2.73	الخليج الدولية
Mesaieed	6.13	1.34	19.69	0.14	1.39	1.80	مسعيد
Investment Holding	0.00	1.43	19.99	0.11	1.41	2.00	استثمار القابضة
QAMCO	6.93	1.09	15.42	0.16	1.22	1.30	قامكو
Industrials	7.16	1.39	14.49	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	16.65	0.02	2.39	2.47	قطر
Doha Insurance	6.01	1.06	8.46	0.20	2.30	2.50	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.40	1.30	13.10	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.06	2.72	10.21	0.73	3.04	8.89	الإسلامية
QLM	5.08	1.50	9.94	0.24	1.62	2.46	كيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.23	0.33	9.09	0.11	3.14	1.05	المتحدة للتنمية
Barwa	6.11	0.52	9.49	0.29	5.47	2.87	بروة
Ezdan Holding	0.00	0.71	0.00	0.00	1.26	0.90	إزدان القابضة
Mazaya	0.00	0.70	24.00	0.04	1.02	0.73	مزايا
Real Estate	4.74	0.47	0.00	0.05	1.91		العقارات
Ooredoo	4.07	1.31	11.37	0.74	7.59	10.56	Ooredoo
Vodafone Qatar	5.26	1.68	14.34	0.12	1.14	1.90	فودافون قطر
Telecoms	4.44	1.43	11.82	0.44	3.92		الاتصالات
Qatar Navigation	3.50	0.69	11.01	0.89	14.12	10.00	الملاحة
Gulf warehousing Co	3.08	0.81	8.17	0.41	3.81	3.25	مخازن
Nakilat	3.60	1.67	13.39	0.26	2.03	3.61	ناقلات
Transportation	3.62	1.02	11.71	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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