

February 12, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,026.6	28.7	0.6	2.5	5.4
Dow Jones Ind. Average	38,671.7	(54.6)	(0.1)	0.4	2.6
Nasdaq 100	17,962.4	179.2	1.0	3.6	6.8
FTSE 100	7,572.6	(22.9)	(0.3)	(0.7)	(2.1)
DAX 30	16,926.5	(37.3)	(0.2)	0.4	1.0
CAC 40	7,647.5	(18.1)	(0.2)	0.8	1.4
BIST 100	9,046.0	96.2	1.1	4.6	21.1
Nikkei	36,897.4	66.7	0.2	2.5	10.3
Hang Seng	15,746.6	(131.5)	(0.8)	1.2	(7.6)
Shanghai Composite	2,865.9	36.2	1.3	3.4	(3.7)
BSE Sensex	71,595.5	167.1	0.2	(0.1)	(0.9)
<b>GCC</b>					
QE Index	10,044.3	83.6	0.8	(0.9)	(8.0)
Saudi Arabia (TASI)	12,209.1	6.3	0.1	2.4	1.4
UAE (ADX)	9,344.1	NA	NA	(1.3)	(2.4)
UAE (DFM)	4,183.9	NA	NA	(0.9)	3.1
Kuwait (KSE)	7,333.7	77.6	1.1	0.2	6.4
Oman (MSM)	4,562.9	16.3	0.4	(0.4)	(0.7)
Bahrain (BAX)	2,072.3	4.1	0.2	0.1	4.9
MSCI GCC	712.7	0.2	0.0	0.9	0.0
Dow Jones Islamic	6,327.9	0.0	0.0	2.7	4.3
<b>Commodity</b>					
Brent (USD/bbl)	82.2	0.4	0.5	0.6	6.6
WTI (USD/bbl)	76.8	0.4	0.5	1.3	7.7
Natural Gas (USD/mmBTU)	1.8	(0.0)	(1.9)	(13.4)	(26.0)
Gold Spot (USD/t oz.)	2,023.3	(30.7)	(1.5)	(1.4)	(8.9)
Copper (USD/lb)	3.7	0.1	3.8	(4.4)	(4.0)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.1	4.5	93.1
DSM 20	11.9	1.2	4.6	79.8
Saudi Arabia (TASI)	20.5	2.4	2.8	2,114.3
UAE (ADX)	18.6	2.9	2.1	0.0
UAE (DFM)	9.0	1.4	5.2	74.2
Kuwait (KSE)	15.3	1.5	3.1	369.5
Oman (MSM)	10.2	0.8	5.0	2.4
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
<b>Top Gainers</b>						
QA GAS TRANSP	3.7	0.3	10.0	4.1 (2.5)	2,797.6	13.0
AL AHLI BANK	3.8	0.3	10.0	0.9 (5.8)	25.3	12.6
QATAR NAVIGATI	10.7	1.0	9.9	9.9 13.4	1,103.0	11.7
GULF INTR SERV	2.8	0.1	3.6	2.9 68.1	3,844.1	12.1
BALADNA COMPAN	1.1	0.0	3.1	(6.9) (13.0)	4,598.4	24.2
<b>Top Losers</b>						
QA GEN INS REI	1.0	(0.1)	(9.7)	(32.9) (17.8)	55.6	NA
MEEZA	2.6	(0.1)	(2.0)	(5.1)	152.4	29.1
QATAR OMAN INV	0.9	(0.0)	(1.7)	(9.3) 43.8	136.1	NA
MANNAI CORP	3.8	(0.1)	(1.4)	(9.3) (48.2)	281.5	NA
NAT LEASING CO	0.7	(0.0)	(1.2)	1.0 7.4	4,283.1	23.7

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

## MARKET COMMENTARY

### Global

S&P 500 closed above 5,000 for the first time on Friday and Nasdaq briefly traded above 16,000, with boosts from mega caps and chip stocks, including Nvidia as investors bet on artificial intelligence technology. The DJIA went down 0.1%, S&P gained 0.6% and Nasdaq advanced 1%.

European shares ended slightly lower as advances in Ubisoft and Hermes were undercut by sliding L'Oreal shares. The pan-European STOXX 600 index opens a new tab closed 0.1% lower, though logging a 0.2% advance for the week.

Japan's benchmark Nikkei stock index edged up on Friday, tracking the upward trend in the US stock markets and aided by a retreating yen, reported Xinhua. 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. Mainland China's stock markets will be closed from Friday, Feb 9, through Friday, Feb 16, for the Lunar New Year holidays.

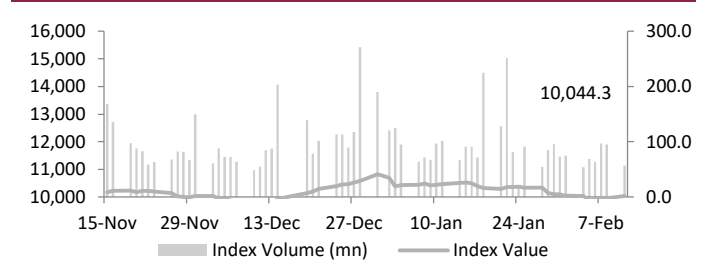
### GCC

Most stock markets in the Gulf ended higher on Sunday, as US inflation data raised expectations of an interest rate cut this year, while an increase in crude prices also supported the gains. Saudi Arabia's benchmark index edged 0.5% higher, helped by a 0.5% rise in Al Rajhi Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar's benchmark index gained 0.5%, help by the Qatar Gas Transport (10%) and the Al Ahli Bank up (10%) were the top gainers of the day. Out of the 51 traded stocks, 21 advanced, 29 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 9.5% and the Industrials index advanced by 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,140.3	(0.8)
Consumer Goods & Services	7,129.2	0.4
Industrials	3,829.7	1.4
Insurance	2,359.6	(0.5)
Real Estate	1,458.2	0.1
Telecoms	1,582.0	(0.3)
Transportation	4,564.1	9.5

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	30.9	27.4
Qatari Institutions	41.7	40.6
<b>Qatari - Total</b>	<b>72.7</b>	<b>68.0</b>
Foreign Individuals	14.6	13.2
Foreign Institutions	12.7	18.8
<b>Foreign - Total</b>	<b>27.3</b>	<b>32.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US monthly consumer prices rose less than initially thought in December, but the overall inflation revisions were mixed, and did not shift expectations on the timing of an anticipated interest rate cut from the Federal Reserve this year. (Source: Reuters)
- ▶ The number of Americans filing new claims for unemployment benefits fell slightly more than expected last week, pointing to underlying labor market strength despite a recent surge in announced layoffs, mostly in the technology industry. (Source: Reuters)
- ▶ British homebuilder Bellway Plc opens new tab said cuts in home-loan rates had eased affordability concerns and improved booking rates in recent weeks, although it remained "mindful" of future risks to customer demand and cost inflation. (Source: Reuters)
- ▶ Euro zone wage growth is likely to peak early this year, but the path further ahead remains uncertain, a new forecasting tool developed by the European Central Bank showed. The ECB has singled out wages as the single most important variable in determining whether it can start cutting interest rates and call time in the fight against high inflation. (Source: Reuters)
- ▶ The Bank of Japan said it will consider publishing new indices that shed more light on the degree to which labour costs are affecting inflation in the service sector, amid a growing focus on whether inflationary pressures are broadening. (Source: Mainichi)
- ▶ Japan's debt reached a record JPY 1,286.45 trillion (USD 8.6 trillion) at the end of 2023, government data showed Friday, reflecting its heavy reliance on borrowing to meet spending needs to fight the COVID-19 pandemic and rising prices. (Source: Reuters)
- ▶ New bank loans in China jumped by more than expected to an all-time high in January, as the central bank moved to shore up the sputtering economy, reinforcing expectations for more stimulus in the coming months. (Source: Reuters)
- ▶ China's consumer prices fell for a fourth consecutive month in January while factory-gate prices declined at a slower pace, the National Bureau of Statistics data showed. The country's consumer price index, a main gauge of inflation, dropped by 0.8 percent YoY in January, the NBS said, after a 0.3 percent decline in December. (Source: China Daily)
- ▶ Türkiye's industrial production registered an annual increase of 1.6% in December, the country's statistical authority said. While the mining and quarrying subindex fell 1.2%, the manufacturing index, and electricity, gas, steam, and air conditioning supply index rose 2.1% and 4.5%, respectively. (Source: Daily Sabah)

## GCC NEWS

- ▶ The GCC real estate sector is expected to witness steady to accelerated growth trends during the first six months, powered by anticipated stability in oil prices, rise in property demand, strong economic growth, and supportive government policies, according to a report by Kuwait Financial Centre. (Source: Trade Arabia)
- ▶ UAE start-ups dominated funding rounds in the MENA region last month, raising USD 47 million in investments. The value of investments raised in the UAE represents more than half (54%) of the total fundings secured across MENA in January, according to the figures compiled by Wamda and Digital Digest. (Source: Zawya)
- ▶ Abu Dhabi-listed Aldar Properties said net profit grew 39% YoY to AED 1.4 billion (USD 381.16 million) in the fourth quarter of 2023 after quarterly property sales reached a new high of AED 8.5 billion. Revenue rose 40% YoY to AED 4.4 billion, driven by recent acquisitions, active asset management, and strong operational performance. (Source: Zawya)

- ▶ Business activity in Dubai's non-oil private sector economy continued to expand in January, albeit at a slower pace, and outlook on future dimmed somewhat amid increased concerns of competition and worries about the impact of supply chain disruption in the Red Sea, a survey showed. (Source: Arab News)
- ▶ Dubai's rental increases continued to moderate towards the end of 2023, with gains in the last quarter averaging less than in the previous months. (Source: Trade Arabia)
- ▶ Saudi Arabia is set to hire Citigroup Inc, Goldman Sachs Group Inc and HSBC Holdings Plc for a secondary share sale in Saudi Aramco, a deal that would raise about USD 20 billion, Bloomberg News reported, citing people familiar with the matter. (Source: Arab News)
- ▶ Fertilizers, building materials and packaging helped drive SAR 128 billion (USD 34.13 billion) in non-oil Saudi exports to Africa between 2019 and 2023, it has been announced. (Source: Arab News)
- ▶ The board of directors of Saudi Arabia's telecommunications operator Etihad Etisalat (Mobily) has recommended a total dividend payout of SAR 1.11 billion (USD 295.98 million) for 2023. This translates into a cash dividend of 14.5%, or SAR1.45 per share, the company said in a statement to the Saudi stock exchange. (Source: Arab News)
- ▶ Saudi Arabia continued to embrace digital advancements in 2023, as both traditional point-of-sale systems and the e-commerce sector saw annual growth of 13 percent. (Source: Arab News)
- ▶ Saudi Arabia and Jordan have signed an agreement to enhance economic, commercial and investment cooperation in the small and medium enterprise sector. (Source: Arab News)
- ▶ Oman's tourism sector has achieved unprecedented growth surpassing pre-pandemic levels. In 2023, the sultanate welcomed close to 4mn visitors. With further growth expected in the next few years, World Travel and Tourism Council (WTTC) has stated that Oman's travel and tourism sector will grow four times faster than the national economy over the next ten years. (Source: Gulf News)
- ▶ Saudi Tadawul Group and Bahrain Bourse have announced a landmark cooperation agreement signed during the official visit of HRH Prince Salman bin Hamad Al Khalifa, Crown Prince, Prime Minister, and Chairman of the Executive Board, to KSA. (Source: Gulf News)
- ▶ The National Bank of Bahrain, a leading financial institution in the kingdom, has announced that it has begun initial discussions with the Bank of Bahrain and Kuwait (BBK) about a potential merger. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari recently held a meeting with Lyall Gorman, deputy president of the Australian Chamber of Commerce and Industry (ACCI), at the chamber's Doha headquarters. (Source: Gulf News)
- ▶ The General assembly approves recommendation by board of directors to distribute a cash dividend of 65% of nominal share value (QAR 0.65 per share). QNB Group's performance and growth was driven by strong governance, strategy, leadership, and disciplined execution, noted bank chairman HE Ali bin Ahmed al-Kuwari. (Source: Gulf News)
- ▶ Qatar Chamber chairman Sheikh Khalifa bin Jassim bin al-Thani has said the Qatar-Turkiye Joint Economic and Trade Commission (JETCO) would be a valuable addition to the co-operation process between countries. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0812	USD/QAR	3.6455
USD/JPY	149.3000	EUR/QAR	3.9415
GBP/USD	1.2649	JPY/QAR	0.0244
USD/CHF	0.8745	GBP/QAR	4.6112
USD/CAD	1.3458	CHF/QAR	4.1687
AUD/USD	0.6523	CAD/QAR	2.7088
NZD/USD	0.6146	AUD/QAR	2.3780
USD/INR	82.5000	INR/QAR	0.0442
USD/TRY	30.5580	TRY/QAR	0.1193
USD/ZAR	19.0199	ZAR/QAR	0.1917
USD/BRL	4.9517	BRL/QAR	0.7362

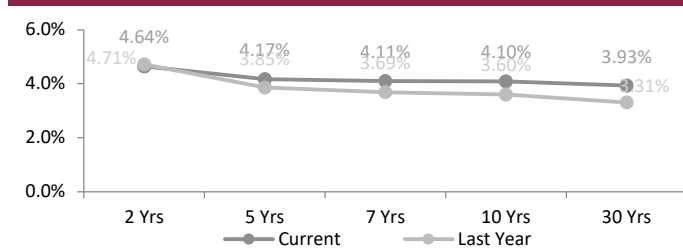
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.57	6.04
EURIBOR	(0.65)	3.88	3.84	3.89	3.66
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.73	5.88	6.21	5.93
EIBOR	4.98	5.17	5.41	5.28	5.06
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

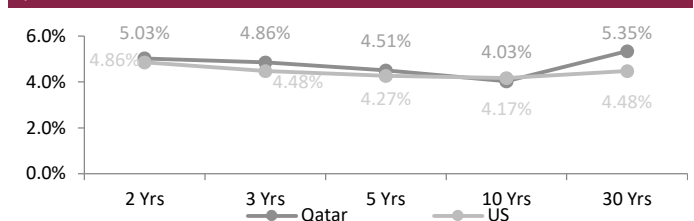
## FX Commentary

The USD eased on Friday as it headed for a fourth week of gains while traders reduced their bets on how quickly the Bank of Japan might raise interest rates and how soon the Federal Reserve will cut them. The US Dollar index went down 0.1% at 104.11.

The EUR/USD traded up 0.1% at 1.0782. The GBP/USD traded largely unchanged at 1.2619 as officials from the ECB and Bank of England pushing back against market wagers on early rate reductions. The USD/JPY traded largely unchanged at 149.30 after the central bank ends its negative interest rate policy, which the market expects to happen as early as next month. The USD/CNY traded down 0.1% at 7.1929. The USD/CAD traded largely unchanged at 1.3458. The risk-sensitive AUD/USD traded up 0.5% at 0.6523 and the NZD/USD went up 0.8% at 0.6146.

## 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	310.7	(84.4)
UK	32.2	4.5	Brazil	135.5	(35.2)
Germany	13.5	(0.5)	Egypt	981.1	(396.7)
France	24.0	(1.0)	Abu Dhabi	38.2	2.1
Italy	74.7	(13.4)	Bahrain	206.7	(27.6)
Greece	64.0	(8.5)	Dubai	63.7	(8.5)
Russia	13,775.2	0.0	Qatar	41.7	7.5
Japan	22.2	3.0	Saudi Arabia	53.6	5.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 11th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.38	1.26	9.55	1.55	11.81	14.85	QNB
Qatar Islamic Bank	3.61	1.61	11.60	1.73	12.44	20.06	المصرف الإسلامي
Comm. Bank of Qatar	5.06	0.82	7.33	0.67	6.03	4.94	البنك التجاري
Doha Bank	4.59	0.35	6.58	0.25	4.66	1.63	بنك الدوحة
Ahli Bank	6.46	1.20	12.46	0.31	3.23	3.87	الاهلي
Intl. Islamic Bank	3.78	1.68	15.03	0.70	6.28	10.58	الدولي
Rayan	4.26	0.89	15.55	0.15	2.64	2.35	الريان
Qatar First Bank (QFC)	0.00	1.10	13.54	0.09	1.10	1.22	الأول QFC
National Leasing	4.08	0.57	23.65	0.03	1.29	0.74	الاجارة
Dlala	0.00	1.28	0.00	-0.14	0.70	1.23	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.86	قطر وعمان
Inma	1.30	1.38	21.22	0.18	2.79	3.86	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.16</b>	<b>1.16</b>	<b>10.48</b>	<b>0.75</b>	<b>4.97</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.30	3.14	20.21	0.68	4.47	13.72	زاد
Qatar German Co. Med	0.00	3.94	0.00	0.00	0.00	1.18	الطبية
Salam International	0.00	0.50	17.73	0.05	1.24	0.63	السلام
Medicare	5.78	1.26	17.38	0.28	3.70	4.54	الرعاية
Cinema	2.30	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.74	1.68	15.83	0.99	9.36	15.67	قطر للوقود
Widam	0.00	2.84	0.00	-0.34	1.08	1.96	ودام
Mannai Corp.	2.62	1.78	0.00	-0.60	2.16	3.81	مجمع المناعي
Al Meera	3.39	1.69	13.90	0.95	7.59	12.90	الميرة
Baladna	0.00	0.94	24.20	0.04	1.18	1.14	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.72</b>	<b>1.58</b>	<b>16.68</b>	<b>0.25</b>	<b>3.28</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.58	0.73	8.27	0.34	3.91	2.84	التحويلية
National Cement Co.	7.27	0.87	13.15	0.31	4.73	4.13	الاسمنت
Industries Qatar	6.54	1.81	15.29	0.78	6.60	11.93	صناعات قطر
The Investors	0.00	1.41	19.72	0.11	1.41	1.97	المستثمرين
Electricity & Water	5.58	1.24	12.06	1.55	13.75	17.04	كهرباء وماء
Aamal	6.02	0.67	14.64	0.06	1.25	0.83	أعمال
Gulf International	3.52	1.38	12.08	0.16	1.96	2.84	الخليج الدولية
Mesaieed	6.46	1.27	18.67	0.14	1.39	1.70	مسعيد
Investment Holding	0.00	1.41	19.72	0.11	1.41	1.97	استثمار القابضة
QAMCO	5.49	1.05	15.95	0.08	1.21	1.28	قامكو
<b>Industrials</b>	<b>6.01</b>	<b>1.37</b>	<b>14.48</b>	<b>0.26</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.92	15.34	0.02	2.39	2.27	قطر
Doha Insurance	6.03	1.06	8.44	0.20	2.30	2.49	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	0.99	العامه
Alkhaleej Takaful	3.56	1.24	12.50	0.20	2.16	2.81	الخليج التكافلي
Islamic Insurance	4.79	2.88	10.80	0.73	3.04	9.40	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
<b>Insurance</b>	<b>1.62</b>	<b>0.84</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.38	0.32	9.00	0.11	3.19	1.02	المتحدة للتنمية
Barwa	6.30	0.52	9.46	0.29	5.47	2.86	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.82	إزدان القابضة
Mazaya	0.00	0.63	21.67	0.04	1.02	0.66	مزايا
<b>Real Estate</b>	<b>4.98</b>	<b>0.45</b>	<b>0.00</b>	<b>0.05</b>	<b>1.92</b>		<b>العقارات</b>
Ooredoo	4.12	1.29	11.24	0.74	7.59	10.44	Ooredoo
Vodafone Qatar	5.98	1.58	14.40	0.13	1.17	1.84	فودافون قطر
<b>Telecoms</b>	<b>4.58</b>	<b>1.42</b>	<b>11.89</b>	<b>0.44</b>	<b>3.94</b>		<b>الاتصالات</b>
Qatar Navigation	3.52	0.73	11.74	0.00	0.00	10.66	الملاحة
Gulf warehousing Co	3.58	0.76	8.37	0.37	4.07	3.07	مخازن
Nakilat	3.82	1.68	13.03	0.28	2.18	3.66	ناقلات
<b>Transportation</b>	<b>3.68</b>	<b>1.06</b>	<b>12.20</b>	<b>0.29</b>	<b>2.36</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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