

December 14, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,707.1	63.4	1.4	2.4	22.6
Dow Jones Ind. Average	37,090.2	512.3	1.4	2.3	11.9
Nasdaq 100	16,562.4	208.1	1.3	3.5	51.4
FTSE 100	7,548.4	5.7	0.1	0.3	1.3
DAX 30	16,766.1	(25.7)	(0.2)	2.2	20.4
CAC 40	7,531.2	(12.3)	(0.2)	2.5	16.3
BIST 100	7,529.3	(219.5)	(2.8)	(6.2)	36.7
Nikkei	32,926.4	81.3	0.3	(1.5)	26.2
Hang Seng	16,228.8	(145.8)	(0.9)	(3.6)	(18.0)
Shanghai Composite	2,968.8	(34.7)	(1.2)	(2.1)	(3.9)
BSE Sensex	69,584.6	33.6	0.1	3.1	14.4
<b>GCC</b>					
QE Index	9,740.1	13.4	0.1	(3.0)	(8.8)
Saudi Arabia (TASI)	11,401.5	6.5	0.1	2.0	8.1
UAE (ADX)	9,436.8	(12.3)	(0.1)	(1.1)	(7.6)
UAE (DFM)	3,939.3	2.0	0.1	(1.2)	18.1
Kuwait (KSE)	6,788.3	17.5	0.3	2.0	(6.9)
Oman (MSM)	4,575.3	(10.0)	(0.2)	(1.8)	(6.1)
Bahrain (BAX)	1,923.4	(16.3)	(0.8)	(0.8)	1.5
MSCI GCC	671.4	0.7	0.1	0.1	(3.1)
Dow Jones Islamic	5,863.6	(1.8)	(0.0)	1.9	22.6
<b>Commodity</b>					
Brent (USD/bbl)	74.6	1.2	1.7	(10.0)	(13.3)
WTI (USD/bbl)	69.7	0.9	1.4	(7.9)	(13.4)
Natural Gas (USD/mmBTU)	2.4	0.1	3.9	(15.4)	(46.6)
Gold Spot (USD/t oz.)	2,031.1	(206.9)	(9.2)	(0.3)	13.3
Copper (USD/lb)	3.8	(0.0)	(0.9)	(0.6)	(5.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.4	1.1	4.8	114.8
DSM 20	11.6	1.2	5.0	103.1
Saudi Arabia (TASI)	18.7	3.1	3.2	1,396.9
UAE (ADX)	16.2	2.5	2.2	0.0
UAE (DFM)	8.8	1.4	4.5	79.0
Kuwait (KSE)	14.3	1.4	3.3	287.5
Oman (MSM)	9.7	0.8	4.8	5.6
Bahrain (BAX)	9.5	0.8	6.1	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
BEEMA	4.0	0.4	9.6	NA	NA	0.9	14.2
QATAR NAVIGATI	9.7	0.3	2.7	(4.9)	(5.3)	1,967.8	10.6
QATAR ALUMINI	1.3	0.0	2.7	(17.6)	(21.9)	17,055.2	14.9
QA INDUS MANF	3.0	0.1	2.3	(6.6)	(4.6)	89.9	8.9
QA ISLAMIC B	18.5	0.3	1.7	(0.6)	(12.1)	1,337.6	10.8
<b>Top Losers</b>							
QA GEN INS RE	1.1	(0.1)	(9.9)	(23.4)	(26.1)	55.9	NA
QA COMM BK	5.1	(0.1)	(2.1)	2.0	(1.0)	2,110.0	7.7
QNB	14.8	(0.3)	(1.7)	(17.8)	(16.3)	6,572.6	9.7
OOREDOO QSC	10.0	(0.1)	(1.2)	8.4	7.5	1,249.5	10.7
MEDICARE GROUP	5.3	(0.1)	(1.0)	(14.4)	(15.9)	1,067.2	20.3

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

## MARKET COMMENTARY

### Global

The Dow Jones industrial average hit its first record closing high since January 2022 and the S&P 500 and Nasdaq rallied more than 1% each on Wednesday after the Federal Reserve signaled that its interest rate-hiking policy is at an end and that it sees lower borrowing costs in 2024. The DJIA and S&P 500 gained 1.4%, Nasdaq 100 advanced 1.3%.

European shares edged up on a boost from chemical manufacturers even though investors broadly stayed away from risky bets ahead of the Federal Reserve's much-anticipated interest rate decision and policy outlook. The pan-European STOXX 600 rose 0.2%.

Japan's Nikkei share average rose for a third straight session, as Advantest and other chip-related stocks tracked overnight Wall Street gains. China stocks snapped a three-day rally while Hong Kong shares also declined, as the key messages at the Central Economic Work Conference focusing on defusing risks but lacking new property stimulus, fails to excite investors.

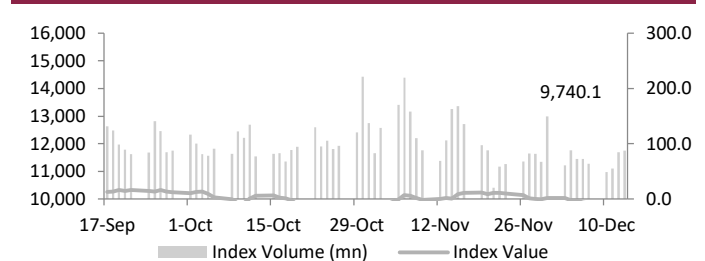
### GCC

Stock markets in the Gulf ended mixed on weak oil prices and ahead of the year's final Federal Reserve policy decision and clues about the timing of next year's rate cuts. Saudi Arabia's benchmark index added 0.1%, with Alinma Bank gaining 1.8%. Dubai's main share index gained 0.1%. In Abu Dhabi, the index eased 0.1%, hit by a 0.3% fall in the First Abu Dhabi Bank.

### Qatar

Qatar's benchmark index gained 0.1%, help by the Damaan Islamic Insurance Company (9.6%) and the Qatar Navigation up (2.7%) were the top gainers of the day. Out of the 49 traded stocks, 31 advanced, 15 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.2% and the Real Estate index advanced by 1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,042.7	(0.5)
Consumer Goods & Services	7,205.7	(0.2)
Industrials	3,796.4	0.7
Insurance	2,395.7	(0.3)
Real Estate	1,406.9	1.0
Telecoms	1,519.0	(0.9)
Transportation	4,090.8	1.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.5	19.7
Qatari Institutions	42.9	37.8
<b>Qatari - Total</b>	<b>62.4</b>	<b>57.5</b>
Foreign Individuals	13.9	11.9
Foreign Institutions	23.6	30.7
<b>Foreign - Total</b>	<b>37.6</b>	<b>42.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The Federal Reserve is widely expected to leave interest rates unchanged for a third straight time, but also signal that a pivot to monetary policy easing will neither come soon nor be sharp, given inflation's bumpy progress downward. (Source: Reuters)
- ▶ US producer prices were unexpectedly unchanged in November amid cheaper energy goods, and underlying inflation pressures at the factory gate were muted. The report from the Labor Department, which also showed services prices flat for a second straight month. (Source: Reuters)
- ▶ Britain's economy shrank in October, official data showed, raising the risk of a recession and testing the Bank of England's resolve to stick to its tough anti-inflation line against cutting interest rates from their 15-year high. (Source: Reuters)
- ▶ Germany's 2024 budget deal could help to unblock talks on the revision of the European Union's long-term budget to provide money for Ukraine and migration, EU Budget Commissioner Johannes Hahn said. (Source: Reuters)
- ▶ Business confidence at big Japanese manufacturers hit a near two-year high in the three months to December, a closely watched central bank survey showed, suggesting the economic conditions needed to unwind massive stimulus were falling into place. (Source: Mainichi)
- ▶ Thai Prime Minister Srettha Thavisin has warned Japanese automakers could be "left behind" unless they quickly transition to producing more electric vehicles, as rivals from China claim market share in the Southeast Asian country. (Source: Reuters)
- ▶ The measures that China has undertaken to expedite the integrated development of local and foreign trade will enable more domestic market-oriented companies to sell their goods abroad and boost demand within the country, analysts and business executives said. (Source: Reuters)
- ▶ China's macroeconomic policy is set to amplify support in 2024, a high-profile meeting said on Tuesday, which experts said appears to signal proactive fiscal expansion in 2024 and more measures to reduce interest rate levels may be on the horizon. (Source: China Daily)
- ▶ Türkiye saw a record level of mergers and acquisitions (M&A) from January through November with 486 deals realized according to a report by auditing firm KPMG. The value of disclosed mergers and acquisitions in 11 months reached the volume of USD 2.7bn, according to KPMG Türkiye (Source: Daily Sabah)

## GCC NEWS

- ▶ Meskerem Brhane, Regional Director for Sustainable Development, Middle East and North Africa for the World Bank, has affirmed the bank's plans to increase climate financing for the MENA region to USD 10bn by 2025. (Source: Trade Arabia)
- ▶ The UAE is on track to double its growth next year on the back of strong expansion in the non-oil sector and high revenues from oil, according to a new report. The country's GDP is expected to reach 4.8% in 2024, up from 2.4% in 2023, the latest Economic Insight commissioned by ICAEW and compiled by Oxford Economics said. (Source: Zawya)
- ▶ The Central Bank of the UAE (CBAUE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) without change at 5.40%. This decision was taken following the US Federal Reserve's announcement on 13th December to keep the Interest on Reserve Balances (IORB) unchanged. (Source: Zawya)
- ▶ Deal activity in the Middle East and Africa fell 25.7% YoY between January and November 2023, London-based Global Data said in a new report. Overall, global deal activity declined 23.6% YoY due to

macroeconomic challenges and persistent geopolitical tensions, it added. (Source: Reuters)

- ▶ UAE-based Aldar Properties and Mubadala Investment Company have partnered with Ares Management (Ares) to jointly invest USD 1bn in private real estate credit opportunities in the United Kingdom and Europe over the next three to five years. (Source: Trade Arabia)
- ▶ Saudi Arabian Military Industries, an affiliate of the Public Investment Fund, has signed an agreement with Saudi Advanced Industries Co. to acquire its stake in Al-Salam Aerospace Industries Co. (Source: Arab News)
- ▶ US-based Fitch Ratings has retained a neutral outlook for Islamic banks in the Gulf Cooperation Council region for 2024 thanks to high oil prices and profit rates. (Source: Trade Arabia)
- ▶ The Arab region stands to benefit from significant growth opportunities, such as the 2034 FIFA World Cup in Saudi Arabia, according to a top official of a global network of young entrepreneurs. (Source: Arab News)
- ▶ The geospatial infrastructure in Saudi Arabia is set to receive a boost with the launch of an open data portal that will use geographical information systems to achieve sustainable development goals. (Source: Arab News)
- ▶ Saudi Arabia should not only serve as an engine of advancement but also act as a "magnet for talent to come to the Kingdom," according to the minister of economy and planning. (Source: Gulf News)
- ▶ Hydrom, the orchestrator and master planner of Oman's green hydrogen industry, has announced the incorporation of a new company, provisionally named 'InfraCo', to set up common infrastructure that will be shared by developers of green hydrogen (gH2) projects in the Sultanate of Oman. (Source: Oman Observers)
- ▶ Oman Arab Bank (OAB) and First Carbon Investments (FCI) announced the signing of a MoU to accelerate the deployment of new clean technologies in MENA. (Source: Gulf News)
- ▶ Bank ABC, Mena's international banking powerhouse headquartered in the Kingdom of Bahrain, has announced the signing of a financing agreement with Yellow Door Energy, the leading sustainable energy partner for businesses in the Middle East, Africa and beyond. (Source: Gulf News)
- ▶ An analytical study by Union of Arab Banks (UAB) showed that eight Kuwaiti banks have been ranked among the top 100 Arab banks in 2022. With combined assets of USD 343bn, the eight banks' capital came to about USD 35.8bn, said the Beirut-based UAB. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar Central Bank (QCB) on Wednesday maintained the current interest rates for deposit (QCBDR), lending (QCBLR) and repo (QCBRR), after assessing the current monetary policies of the State of Qatar. QCB will continue with the current interest rates as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%). (Source: Gulf News)
- ▶ Qatar banking sector total assets increased 1.0% MoM (up 1.8% in 2023) in October 2023 to reach QAR 1.939tn and total loan book went up 1.5% MoM (up 1.6% in 2023) and deposits moved up 2.7% MoM (-2.0% in 2023) in the month of October of this year. (Source: Gulf News)
- ▶ The Qatar International Court and Dispute Resolution Centre (QICDRC) held a panel discussion titled "The Role of International Law in Resolving Territorial Disputes" at the 21st edition of the Doha Forum. (Source: The Peninsula)
- ▶ Ooredoo has announced the launch of its private 5G connectivity service, which will transform the way businesses operate in Qatar—utilizing the company's cutting-edge 5G network. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0903	USD/QAR	3.6419
USD/JPY	142.8800	EUR/QAR	3.9708
GBP/USD	1.2648	JPY/QAR	0.0255
USD/CHF	0.8715	GBP/QAR	4.6063
USD/CAD	1.3517	CHF/QAR	4.1789
AUD/USD	0.6658	CAD/QAR	2.6943
NZD/USD	0.6173	AUD/QAR	2.4248
USD/INR	82.8500	INR/QAR	0.0440
USD/TRY	28.9457	TRY/QAR	0.1258
USD/ZAR	18.6765	ZAR/QAR	0.1950
USD/BRL	4.9197	BRL/QAR	0.7403

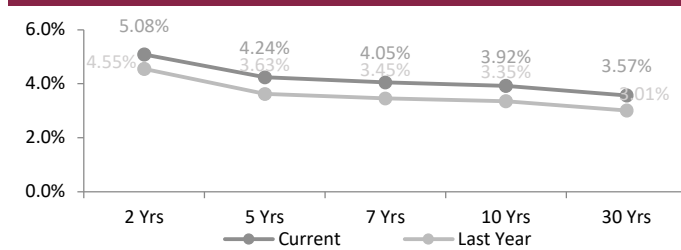
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.48	5.65	6.04
EURIBOR	(0.65)	3.86	3.86	3.93	3.75
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.87	5.80	5.88	6.32	6.11
EIBOR	5.06	5.31	5.36	5.56	5.55
BMIBOR	6.07	6.32	6.75	6.65	6.70
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

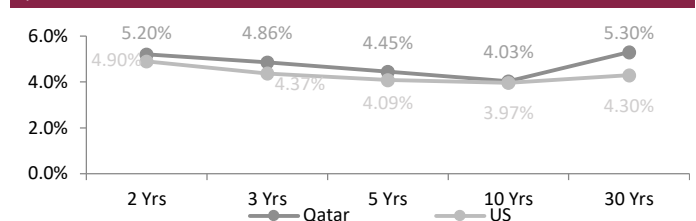
## FX Commentary

The USD tumbled against the euro and yen on Wednesday after the Federal Reserve signaled in new economic projections that US interest rate increases have come to an end and lower borrowing costs are coming in 2024. The US Dollar index went down 1% at 102.87.

The EUR/USD traded up 0.8% at 1.0873. The single currency is on track for its largest one-day percentage gain since Nov. 14. The GBP/USD went up 0.5% at 1.2618. The USD/JPY traded down 1.8% at 142.88 ahead of next week's Bank of Japan meeting. The USD/CNY traded largely unchanged at 7.1725. The USD/CAD went down 0.5% at 1.3517. The risk-sensitive AUD/USD went up 1.5% at 0.6658 and the NZD/USD traded up 0.7% at 0.6173.

## 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	43.2	13.6	Turkey	322.5	(149.2)
UK	36.2	10.5	Brazil	145.2	(42.0)
Germany	17.0	3.0	Egypt	1,234.1	(166.4)
France	25.5	0.5	Abu Dhabi	43.5	4.8
Italy	86.2	(6.4)	Bahrain	218.3	(29.7)
Greece	68.5	(6.5)	Dubai	62.2	(17.9)
Russia	13,775.2	0.0	Qatar	46.0	10.3
Japan	25.3	7.1	Saudi Arabia	54.7	(3.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:00	UK	BOE Bank Rate	Dec	5.25%	5.25%
16:15	Euro Zone	ECB Refinancing Rate	Dec	4.50%	4.50%
16:15	Euro Zone	ECB Deposit Rate	Dec	4.00%	4.00%
16:30	US	Import Prices YoY	Nov	NA	-2.0%
16:30	US	Initial Jobless Clm	9 Dec, w/e	221k	220k
16:30	US	Retail Sales MoM	Nov	-0.1%	-0.1%
03:30	Japan	JibunBK Mfg PMI Flash SA	Dec	NA	48.3
03:30	Japan	JibunBK Comp Op Flash SA	Dec	NA	49.6
03:30	Japan	JibunBK SVC PMI Flash SA	Dec	NA	50.8
07:30	Japan	Tertiary Ind Act NSA	Oct	NA	2.1%

Source: Refinitiv Eikon

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**QSE MAIN FINANCIAL INDICATORS (as on 13th December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.05	1.27	9.70	1.44	11.38	14.80	QNB
Qatar Islamic Bank	3.39	1.52	10.84	1.62	11.54	18.45	المصرف الإسلامي
Comm. Bank of Qatar	4.90	0.82	7.67	0.62	6.31	5.10	البنك التجاري
Doha Bank	4.64	0.35	10.91	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.56	1.14	11.83	0.29	3.13	3.60	الاهلي
Intl. Islamic Bank	4.04	1.60	14.39	0.64	6.00	9.91	الدولي
Rayan	4.27	0.89	18.51	0.14	2.59	2.34	الريان
Qatar First Bank (QFC)	0.00	1.25	20.39	0.07	1.17	1.33	الأول QFC
National Leasing	4.21	0.56	23.97	0.04	1.32	0.71	الاجارة
Dlala	0.00	1.30	0.00	-0.14	0.70	1.25	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.35	1.38	32.50	0.17	2.67	3.71	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.98</b>	<b>1.17</b>	<b>10.53</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.40	3.07	19.77	0.68	4.47	13.42	زاد
Qatar German Co. Med	0.00	4.75	0.00	0.01	0.30	1.43	الطبية
Salam International	0.00	0.52	18.35	0.05	1.24	0.65	السلام
Medicare	4.94	1.47	20.34	0.28	3.70	5.31	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.75	1.73	15.27	1.08	9.25	15.65	قطر للوقود
Widam	0.00	3.23	0.00	-0.34	1.08	2.23	ودام
Mannai Corp.	2.68	1.74	0.00	-0.60	2.16	3.74	مجمع المناعي
Al Meera	3.39	1.69	13.90	0.95	7.59	12.90	الميرة
Baladna	0.00	0.96	24.75	0.04	1.18	1.17	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.66</b>	<b>1.61</b>	<b>16.38</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.34	0.77	8.94	0.32	3.71	3.00	التحويلية
National Cement Co.	7.84	0.83	12.03	0.35	4.71	3.83	الاسمنت
Industries Qatar	9.00	1.91	15.84	1.46	6.94	12.22	صناعات قطر
The Investors	0.00	1.44	20.15	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.70	1.22	11.80	1.55	13.75	16.68	كهرباء وماء
Aamal	5.96	0.67	14.80	0.06	1.25	0.84	أعمال
Gulf International	3.89	1.25	10.96	0.16	1.96	2.57	الخليج الدولية
Mesaieed	7.07	1.16	17.06	0.14	1.39	1.56	مسعيد
Investment Holding	0.00	1.44	20.15	0.11	1.41	2.02	استثمار القابضة
QAMCO	7.18	1.05	14.89	0.16	1.22	1.25	قامكو
<b>Industrials</b>	<b>7.56</b>	<b>1.33</b>	<b>13.70</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.94	15.67	0.02	2.39	2.32	قطر
Doha Insurance	6.47	0.99	7.86	0.20	2.30	2.32	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.12	العامه
Alkhaleej Takaful	3.52	1.26	12.65	0.20	2.16	2.84	الخليج التكافلي
Islamic Insurance	5.09	2.71	10.16	0.73	3.04	8.85	الإسلامية
QLM	4.93	1.55	10.26	0.24	1.62	2.54	كيو إل إم
<b>Insurance</b>	<b>1.59</b>	<b>0.85</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.61	0.31	8.48	0.11	3.14	0.98	المتحدة للتنمية
Barwa	6.48	0.49	8.95	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.84	إزدان القابضة
Mazaya	0.00	0.68	23.44	0.04	1.02	0.71	مزايا
<b>Real Estate</b>	<b>5.11</b>	<b>0.43</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.31	1.23	10.74	0.74	7.59	9.97	Ooredoo
Vodafone Qatar	5.57	1.58	13.54	0.12	1.14	1.79	فودافون قطر
<b>Telecoms</b>	<b>4.59</b>	<b>1.38</b>	<b>11.43</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.63	0.66	10.63	0.89	14.12	9.66	الملاحة
Gulf warehousing Co	3.32	0.75	7.57	0.41	3.81	3.01	مخازن
Nakilat	4.01	1.50	12.02	0.26	2.03	3.24	ناقلات
<b>Transportation</b>	<b>3.86</b>	<b>0.96</b>	<b>10.98</b>	<b>0.37</b>	<b>4.07</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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