

January 17, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,766.0	(17.9)	(0.4)	(0.1)	(0.1)
Dow Jones Ind. Average	37,361.1	(231.9)	(0.6)	(0.9)	(0.9)
Nasdaq 100	16,830.7	(2.2)	(0.0)	0.0	0.0
FTSE 100	7,558.3	(36.6)	(0.5)	(2.3)	(2.3)
DAX 30	16,571.7	(50.5)	(0.3)	(1.1)	(1.1)
CAC 40	7,398.0	(13.7)	(0.2)	(1.9)	(1.9)
BIST 100	8,032.2	(11.9)	(0.1)	7.5	7.5
Nikkei	35,619.2	(238.3)	(0.7)	6.4	6.4
Hang Seng	15,865.9	(350.4)	(2.2)	(6.9)	(6.9)
Shanghai Composite	2,894.0	7.7	0.3	(2.7)	(2.7)
BSE Sensex	73,128.8	(199.2)	(0.3)	1.2	1.2
<b>GCC</b>					
QE Index	10,498.3	(35.4)	(0.3)	(3.1)	(3.1)
Saudi Arabia (TASI)	12,077.6	(44.5)	(0.4)	0.3	0.3
UAE (ADX)	9,761.4	(16.3)	(0.2)	1.9	1.9
UAE (DFM)	4,082.3	(19.0)	(0.5)	0.6	0.6
Kuwait (KSE)	7,265.8	2.3	0.0	6.6	6.6
Oman (MSM)	4,599.6	(13.0)	(0.3)	0.4	0.4
Bahrain (BAX)	1,986.0	0.5	0.0	0.7	0.7
MSCI GCC	722.1	2.2	0.3	0.8	0.8
Dow Jones Islamic	6,053.6	(45.1)	(0.8)	(0.9)	(0.9)
<b>Commodity</b>					
Brent (USD/bbl)	77.7	(0.9)	(1.2)	0.8	0.8
WTI (USD/bbl)	71.8	(1.0)	(1.3)	0.6	0.6
Natural Gas (USD/mmBTU)	2.8	(0.5)	(16.1)	11.8	11.8
Gold Spot (USD/t oz.)	2,026.5	(12.5)	(0.6)	(8.7)	(8.7)
Copper (USD/lb)	3.8	0.0	0.8	(1.9)	(1.9)

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	4.4	122.6
DSM 20	12.5	1.3	4.6	107.2
Saudi Arabia (TASI)	20.0	3.3	3.0	2,415.2
UAE (ADX)	18.4	3.1	1.6	0.0
UAE (DFM)	9.2	1.5	4.3	80.1
Kuwait (KSE)	15.3	1.5	3.1	411.9
Oman (MSM)	10.5	0.8	4.7	13.2
Bahrain (BAX)	10.0	0.8	5.8	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
QLM LIFE	2.4	0.1	3.8	(4.0)	(42.9)	107.0	9.7
DOHA INS CO	2.5	0.0	2.0	4.5	31.1	40.2	8.5
QA COMM BK	5.7	0.1	1.9	(8.6)	7.2	2,578.4	8.5
BARWA REAL EST	2.9	0.0	1.0	0.9	2.1	4,855.1	9.7
GULF WAREHOUSI	3.3	0.0	1.0	4.3	(13.6)	775.0	8.2
<b>Top Losers</b>							
QA GEN INS REI	1.2	(0.1)	(10.0)	(16.7)	(15.6)	104.1	NA
QATAR NAVIGAT	10.3	(0.4)	(3.5)	6.1	5.3	627.4	11.3
EZDAN HOLDING	0.9	(0.0)	(1.9)	0.0	(14.0)	18,764.5	NA
MESAEED PETRO	1.8	(0.0)	(1.7)	(1.8)	(17.0)	8,457.2	19.3
MANNAI CORP	4.0	(0.1)	(1.3)	(3.8)	(47.9)	583.0	NA

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

## MARKET COMMENTARY

### Global

US stocks ended lower on Tuesday after mixed earnings from Morgan Stanley and Goldman Sachs pressured banks, and as sell-offs in Boeing and Apple weighed on the S&P 500. The DJIA went up 0.6%, S&P lost 0.4% and Nasdaq remained unchanged.

European shares fell as investors reined in expectations of early interest rate cuts following recent comments from European Central Bank officials, while Hugo Boss slumped after missing fourth quarter operating profit estimates. The pan-European STOXX 600 opens a new tab and ended 0.3% lower.

Japan's Nikkei share average slipped, snapping a six-day winning streak that pushed the index to 34-year highs. China stocks ended higher as investors awaited annual economic growth data due out on Wednesday for further direction, while Hong Kong shares hit a more than one-year low, dragged down by losses in technology and property stocks.

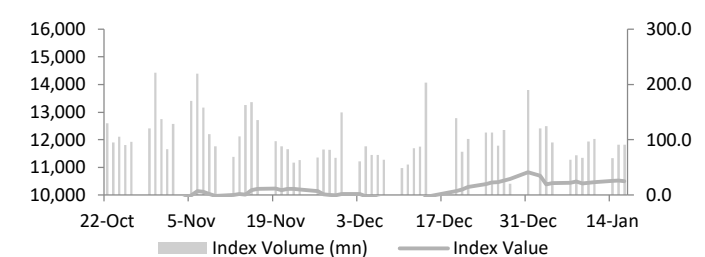
### GCC

Most stock markets in the Gulf ended lower, in line with global shares, as markets dialed down bets that global interest rate cuts could come as early as March, partly nudged by hawkish remarks from central bank policy makers in Europe. Saudi Arabia's benchmark index slipped 0.4%, a day after it snapped a five-session losing streak, hit by a 1.4% fall in oil giant Saudi Aramco. Dubai's main share index dropped 0.5%, with blue-chip developer Emaar Properties falling 0.7%. The Abu Dhabi index eased 0.2%.

### Qatar

The Qatari Stock index was down 0.3%, hit by the Qatar General Insurance & Reinsurance (-10%) and the Qatar Navigation (-3.5%) were the top losers of the day. Out of the 50 traded stocks, 12 advanced, 34 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index went down by 1.9% and the Insurance declined by 1.2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,438.5	0.3
Consumer Goods & Services	7,329.5	(0.4)
Industrials	3,975.8	(0.6)
Insurance	2,445.0	(1.2)
Real Estate	1,509.9	0.1
Telecoms	1,605.2	(0.9)
Transportation	4,488.8	(1.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.7	24.1
Qatari Institutions	37.0	31.0
<b>Qatari - Total</b>	<b>61.6</b>	<b>55.2</b>
Foreign Individuals	11.1	12.1
Foreign Institutions	27.3	32.8
<b>Foreign - Total</b>	<b>38.4</b>	<b>44.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Banks will urge the US Federal Reserve to completely overhaul a draft rule hiking bank capital, in the latest leg of Wall Street's effort to water down the "Basel Endgame" proposal that bankers say will hurt the economy. (Source: Reuters)
- ▶ Federal Reserve Governor Christopher Waller said it would be "reasonable" for the US central bank to start thinking about slowing the pace of reductions to the Fed's balance sheet this year, but only for its Treasuries holdings. (Source: Reuters)
- ▶ British wages grew at the slowest pace in almost a year, according to official data published that added to signs of a gradual cooling of the inflationary pressure in the labour market that has worried the Bank of England. (Source: Reuters)
- ▶ Expectations of lower interest rates lifted German investor morale in January, the ZEW economic research institute said, but the assessment of the current situation shows the economy's recovery will be slow. The ZEW economic sentiment index rose to 15.2 points from 12.8 points in December. Analysts polled by Reuters had pointed to a January reading of 12.0. (Source: Reuters)
- ▶ Japan's wholesale inflation was flat in December from a year earlier, slowing for the 12th consecutive month, underscoring the central bank's view that cost-push pressure from rising raw material prices will steadily dissipate. (Source: Mainichi)
- ▶ The Japan Business Federation, the country's most powerful business lobby, urged its member companies to offer larger pay hikes than last year, effectively demanding wage increases of at least 4 percent amid inflation. (Source: Reuters)
- ▶ A number of foreign institutions have made a macroeconomic outlook for China in 2024. Many institutions believe that this year, China's economy will show a momentum of steady progress, and economic growth may be generally higher than the average of last year. (Source: Reuters)
- ▶ It remains likely that China's monetary policymakers will cut interest rates in the first quarter as pressure of insufficient domestic demand remains pressing while external constraints on monetary easing wane, political advisers and experts said. (Source: China Daily)
- ▶ The investment program of the Turkish Presidency for the year 2024, disclosed in the country's Official Gazette, outlines a budget allocation of TRY 1.07 trillion (USD 35.53 billion) for a total of 12,041 projects. (Source: Daily Sabah)

## GCC NEWS

- ▶ Professional services firm PwC Middle East has revealed plans to create 1,000 jobs over the next three years across Saudi Arabia, UAE, Jordan, and Egypt in a bid to expand its Managed Services arm. (Source: Trade Arabia)
- ▶ The UAE's gross domestic product is anticipated to exceed 5 percent this year, surpassing global economic projections, a leading rating agency said. S&P Global had previously predicted that the global GDP is projected to expand by 2.8 percent in 2024. (Source: Zawya)
- ▶ The UAE banking sector's total assets surged to 4.02 trillion dirhams (USD 1.09 trillion) for the first time in history in November 2023, official data showed. As per a report from the Central Bank of the UAE, this represents a 0.8 percent increase compared to the preceding month, with the figure standing at 3.99 trillion dirhams. (Source: Zawya)
- ▶ Dubai's real estate landscape continued to boom in 2023, as the emirate beat London and New York to become the world's biggest market for USD 10 million plus homes, according to a new report. (Source: Reuters)

- ▶ Saudi ports experienced a 9 percent increase in annual container handling in 2023, reaching 11,380,302 units, in a sign of the Kingdom's success in developing its maritime sector. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund plans to spend heavily in the semiconductor and space industries this year, according to the minister of communications and information technology. (Source: Trade Arabia)
- ▶ Saudi Arabia intends to make its foray into the semiconductor industry this year, in line with the kingdom's economic diversification efforts, Bloomberg reported. The kingdom's sovereign wealth fund, the Public Investment Fund (PIF), is planning to make a "sizable investment" into the industry. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Human Resources and Social Development announced the reduction of the upper ceiling for the costs of recruiting domestic labor services from a number of countries. (Source: Arab News)
- ▶ The number of Saudi foreign business councils has reached 70 thanks to the addition of 30 new organizations announced by the Federation of Saudi Chambers president. (Source: Arab News)
- ▶ Saudi Arabia's insurance sector utilized artificial intelligence in over 50 percent of customer service dealings in 2023 as it recorded more than 80 million transactions. (Source: Arab News)
- ▶ The UAE's Abu Dhabi Commercial Bank has become yet another player to have obtained a permit to operate in the fast-expanding financial market of Saudi Arabia. (Source: Arab News)
- ▶ Leading telecom services company Zain Bahrain has announced the official launch of ZainTECH, the integrated digital solutions provider of Zain Group, in the kingdom. ZainTECH operates an advanced suite of digital and ICT services and solutions that assist the digital transformation of enterprises and government entities. (Source: Gulf News)
- ▶ The number of licensed real estate brokers in Kuwait experienced a notable increase since the beginning of 2023, surging by 13.4 percent to reach approximately 181 brokers. The cumulative total of licensed brokers in Kuwait rose from 1,351 at the end of December 2022 to 1,532 by the end of October the following year. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar Islamic Bank (QIB) has reported a 7.5% year-on-year increase in net profit to QAR 4.31bn for the fiscal year 2023 and has declared a 72.5% dividend to shareholders. Basic earnings-per-share were QAR 1.73 compared to QAR 1.62 for the year ended December 31, 2022. The board has proposed a dividend of QAR 0.725 per share, subject to approval of the Qatar Central Bank (QCB) and QIB's general assembly. (Source: Gulf News)
- ▶ Uganda and other countries in East Africa could be the next destinations for investments from both the Qatar Investment Authority (QIA) and the Qatari private sector, Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari has said. (Source: Gulf News)
- ▶ The Qatar Investment Authority (QIA) has announced the establishment of the Active Asset Management Initiative with Ashmore Group as the first partner. The QIA initiative will establish partnerships both with leading global asset managers with GCC expertise and local asset managers that meet all the considerations for a QIA investment. (Source: The Peninsula)
- ▶ The head of Qatar's USD 450bn sovereign wealth fund — a prolific buyer of European property — said he's concerned about the commercial real estate market but will continue to support London's Canary Wharf Group project as a long-term shareholder. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0904	USD/QAR	3.6433
USD/JPY	147.1800	EUR/QAR	3.9727
GBP/USD	1.2666	JPY/QAR	0.0248
USD/CHF	0.8615	GBP/QAR	4.6146
USD/CAD	1.3492	CHF/QAR	4.2290
AUD/USD	0.6583	CAD/QAR	2.7003
NZD/USD	0.6138	AUD/QAR	2.3984
USD/INR	82.5840	INR/QAR	0.0441
USD/TRY	30.0168	TRY/QAR	0.1214
USD/ZAR	18.9649	ZAR/QAR	0.1921
USD/BRL	4.9258	BRL/QAR	0.7396

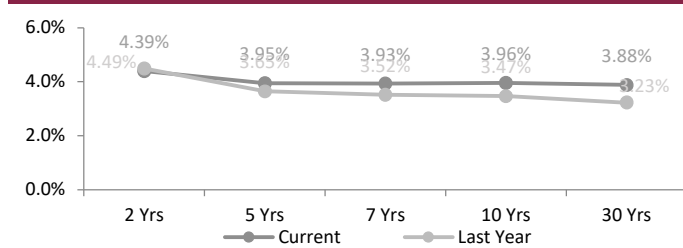
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.58	6.04
EURIBOR	(0.65)	3.88	3.87	3.93	3.57
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.85	5.71	5.80	6.20	5.93
EIBOR	5.09	5.27	5.39	5.17	5.09
BMIBOR	6.07	6.32	6.75	6.51	6.42
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Oman Chlorine	7.8	-0.9	-4.9	NA	NA	NA
Dhofar Beverage	1.2	12.1	-0.3	NA	NA	NA
Renaissance Service	26.5	-18.5	4.8	4.3	47.6	50.0
Al Omaniya Financial Services	5.7	202.8	35.6	NA	NA	NA
Al Maha Petroleum Products	126.7	-2.9	-1.0	NA	NA	NA
Sembcorp Salalah Power and W	19.9	9.0	0.1	NA	NA	NA
Dhofar Generating Co	12.2	6.7	-10.9	NA	NA	NA
Gulf Mushroom Products	2.6	1.0	8.3	0.2	-30.1	-9.8
Al Batinah Development	0.0	-37.5	-71.5	-0.1	NA	NA
Omani Euro Food Industries	0.4	-31.1	18.4	NA	NA	NA

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

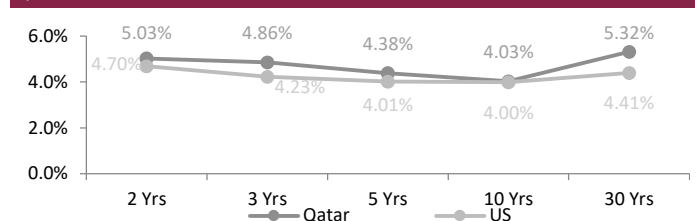
## FX Commentary

The USD jumped in a volatile session on Tuesday as investors dialed back expectations for a March rate cut from the US Federal Reserve, fueled in part by comments by Board Governor Christopher Waller. The US Dollar index went up 0.9% at 103.36.

The EUR/USD traded down 0.7% at 1.0874 with German inflation being confirmed at 3.7% on an annual basis in December. The GBP/USD went down 0.7% at 1.2636 after the release of labor data which showed that growth in average earnings fell to 6.6% in November. The USD/JPY traded up 1% at 147.18 after data showed Japanese producer price index inflation remained soft in December. The USD/CNY traded up 0.3% at 7.1902. The USD/CAD went up 0.5% at 1.3492. The risk-sensitive AUD/USD traded down 1.2% at 0.6583 and the NZD/USD went down 1% at 0.6138.

## 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	41.4	21.7	Turkey	304.0	(136.7)
UK	33.2	4.4	Brazil	128.6	(47.6)
Germany	16.0	1.5	Egypt	1,253.1	4.6
France	24.0	(1.0)	Abu Dhabi	46.2	9.2
Italy	73.8	(15.9)	Bahrain	218.4	(21.5)
Greece	64.0	(13.5)	Dubai	69.2	(5.0)
Russia	13,775.2	0.0	Qatar	52.2	14.9
Japan	22.7	5.9	Saudi Arabia	60.2	6.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 16<sup>th</sup> January 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.68	1.38	10.48	1.55	11.81	16.29	QNB
Qatar Islamic Bank	3.09	1.67	11.88	0.00	0.00	20.22	المصرف الإسلامي
Comm. Bank of Qatar	4.41	0.92	8.52	0.62	6.31	5.67	البنك التجاري
Doha Bank	4.40	0.37	11.50	0.25	4.54	1.70	بنك الدوحة
Ahli Bank	5.27	1.20	12.47	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.67	1.76	15.84	0.64	6.00	10.90	الدولي
Rayan	3.82	1.00	20.73	0.14	2.59	2.62	الريان
Qatar First Bank (QFC)	0.00	1.27	20.80	0.07	1.17	1.35	الأول QFC
National Leasing	3.85	0.61	26.26	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطر وعمان
Inma	1.25	1.49	35.19	0.17	2.67	4.01	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.65</b>	<b>1.26</b>	<b>11.38</b>	<b>0.77</b>	<b>5.39</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.29	3.15	20.29	0.68	4.47	13.77	زاد
Qatar German Co. Med	0.00	4.64	0.00	0.01	0.30	1.39	الطبية
Salam International	0.00	0.54	19.14	0.05	1.24	0.68	السلام
Medicare	5.02	1.45	20.02	0.28	3.70	5.23	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.68	1.75	15.46	1.08	9.25	15.84	قطر للوقود
Widam	0.00	3.32	0.00	-0.34	1.08	2.29	ودام
Mannai Corp.	2.48	1.88	0.00	-0.60	2.16	4.04	مجمع المناعي
Al Meera	3.25	1.75	14.47	0.95	7.59	13.43	الميرة
Baladna	0.00	0.98	25.22	0.04	1.18	1.19	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.58</b>	<b>1.64</b>	<b>16.69</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.34	0.77	8.93	0.32	3.71	2.99	التحويلية
National Cement Co.	7.49	0.86	12.59	0.35	4.71	4.01	الاسمنت
Industries Qatar	8.81	1.95	16.19	1.46	6.94	12.49	صناعات قطر
The Investors	0.00	1.44	20.19	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.32	1.30	12.63	1.55	13.75	17.85	كهرباء وماء
Aamal	5.66	0.71	15.59	0.06	1.25	0.88	أعمال
Gulf International	3.52	1.37	12.08	0.16	1.96	2.84	الخليج الدولية
Mesaieed	6.27	1.31	19.26	0.14	1.39	1.76	مسعيد
Investment Holding	0.00	1.44	20.19	0.11	1.41	2.02	استثمار القابضة
QAMCO	6.74	1.12	15.86	0.16	1.22	1.34	قامكو
<b>Industrials</b>	<b>7.09</b>	<b>1.41</b>	<b>14.64</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.95	15.88	0.02	2.39	2.35	قطر
Doha Insurance	6.00	1.06	8.47	0.20	2.30	2.50	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.22	العامه
Alkhaleej Takaful	3.44	1.29	12.95	0.20	2.16	2.91	الخليج التكافلي
Islamic Insurance	5.06	2.72	10.21	0.73	3.04	8.89	الإسلامية
QLM	5.21	1.46	9.69	0.24	1.62	2.40	كيو إل إم
<b>Insurance</b>	<b>1.55</b>	<b>0.88</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.14	0.34	9.25	0.11	3.14	1.07	المتحدة للتنمية
Barwa	5.99	0.53	9.67	0.29	5.47	2.92	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.68	23.54	0.04	1.02	0.72	مزايا
<b>Real Estate</b>	<b>4.72</b>	<b>0.47</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.08	1.31	11.36	0.74	7.59	10.55	Ooredoo
Vodafone Qatar	5.29	1.67	14.26	0.12	1.14	1.89	فودافون قطر
<b>Telecoms</b>	<b>4.34</b>	<b>1.46</b>	<b>12.08</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.40	0.71	11.33	0.89	14.12	10.29	الملاحة
Gulf warehousing Co	3.06	0.82	8.21	0.41	3.81	3.27	مخازن
Nakilat	3.56	1.69	13.54	0.26	2.03	3.65	ناقلات
<b>Transportation</b>	<b>3.41</b>	<b>1.09</b>	<b>12.43</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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