

December 17, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,719.2	(0.4)	(0.0)	2.7	22.9
Dow Jones Ind. Average	37,305.2	56.8	0.2	2.9	12.5
Nasdaq 100	16,623.4	85.6	0.5	3.9	52.0
FTSE 100	7,576.4	(72.6)	(1.0)	0.6	1.7
DAX 30	16,751.4	(0.8)	(0.0)	2.2	20.3
CAC 40	7,596.9	21.1	0.3	3.4	17.3
BIST 100	7,993.9	180.5	2.3	(0.4)	45.1
Nikkei	32,970.6	303.8	0.9	(1.4)	26.4
Hang Seng	16,792.2	390.0	2.4	(0.2)	(15.1)
Shanghai Composite	2,942.6	(16.4)	(0.6)	(2.9)	(4.7)
BSE Sensex	71,483.8	969.6	1.4	5.9	17.5
GCC					
QE Index	9,927.7	187.6	1.9	(1.1)	(7.1)
Saudi Arabia (TASI)	11,542.9	141.5	1.2	3.3	9.4
UAE (ADX)	9,497.8	21.8	0.2	(0.4)	(7.0)
UAE (DFM)	4,001.1	19.0	0.5	0.3	19.9
Kuwait (KSE)	6,765.7	(22.6)	(0.3)	1.7	(7.2)
Oman (MSM)	4,588.9	13.6	0.3	(1.5)	(5.8)
Bahrain (BAX)	1,915.2	(8.2)	(0.4)	(1.3)	1.1
MSCI GCC	681.0	0.7	0.1	1.5	(1.8)
Dow Jones Islamic	5,974.6	9.3	0.2	2.6	23.5
Commodity					
Brent (USD/bbl)	76.6	(0.1)	(0.1)	(7.6)	(11.0)
WTI (USD/bbl)	71.4	(0.2)	(0.3)	(5.6)	(11.3)
Natural Gas (USD/mmBTU)	2.5	0.1	3.1	(11.1)	(43.9)
Gold Spot (USD/t oz.)	2,021.1	(210.9)	(9.4)	(0.8)	12.8
Copper (USD/lb)	3.9	0.1	1.9	2.0	(2.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.1	4.7	322.8
DSM 20	11.8	1.2	4.9	293.3
Saudi Arabia (TASI)	18.7	3.1	3.2	2,198.4
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	121.3
Kuwait (KSE)	14.3	1.4	3.3	344.0
Oman (MSM)	9.8	0.8	4.8	4.3
Bahrain (BAX)	9.5	0.8	6.1	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
AL AHLI BANK	3.8	0.2	5.5	2.4	(5.3)	23.3	12.5
QA COMM BK	5.3	0.2	4.1	6.2	5.6	5,383.7	8.0
DUKHAN BANK	4.0	0.2	3.9	NA	NA	18,191.5	10.1
UNITED DVLPMNT	1.0	0.0	3.4	(22.0)	(23.2)	20,623.4	8.8
QA ISLAMIC BK	19.0	0.5	2.9	2.3	(8.1)	4,159.3	11.2
Top Losers							
QA GAS TRANSP	3.2	(0.0)	(1.3)	(12.6)	(14.0)	26,426.2	11.9
QAT GER MED DE	1.4	(0.0)	(1.3)	11.9	12.6	2,404.4	NA
QA INDUS MANF	3.0	(0.0)	(1.2)	(7.8)	(4.8)	59.0	8.8
LESHA BANK	1.3	(0.0)	(1.1)	14.6	12.6	23,652.3	20.2
ZAD HOLDING	13.3	(0.1)	(0.9)	(1.5)	(7.6)	0.5	19.7

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

MARKET COMMENTARY

Global

The Dow edged to a fresh record Friday, extending a rally on a mixed day for global equities after this week's central bank announcements. The DJIA gained 0.2%, S&P 500 remained flat and Nasdaq 100 advanced 0.5%.

Energy and miners led European shares higher on the final day of a week marked by major central bank policy decisions, in which the US Federal Reserve set the tone for market expectations about interest rate cuts being on the horizon. The pan-European STOXX 600 was up 0.3%.

Tokyo stocks rose as investors bought back exporters and other shares on the yen's retreat against the US dollar, a day after its surge to a four-month high. China stocks shed early gains to end lower after Beijing will run a budget deficit for 2024 that is lower than expectations, while Hong Kong shares rose on authorities' decision to support the property market.

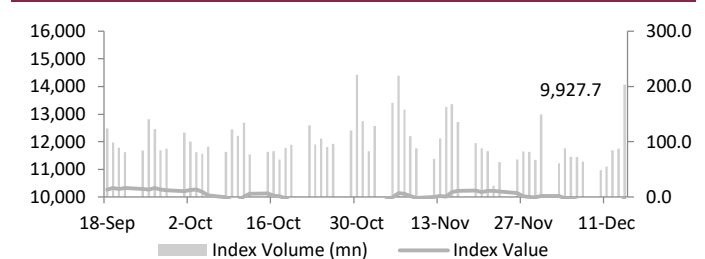
GCC

Stock markets in the UAE closed higher on Friday on rising oil prices and after the Federal Reserve indicated earlier in the week it is likely to cut borrowing costs next year. Saudi Arabia's benchmark index advanced 1.2%, with Al Rajhi Bank jumping 3.6%. In Dubai, the main share index rose 0.5%, in its fourth positive session in a row, led by solid gains in financial stocks. Abu Dhabi's index added 0.2%, bolstered by a nearly 2% hike in Abu Dhabi Commercial Bank.

Qatar

The Qatari index jumped 1.9%, boosted by the Al Ahli Bank (+5.5%) and The Commercial Bank up (4.1%) were the top gainers of the day. Out of the 48 traded stocks, 38 advanced and 10 declined. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 2.7% and the Industrials advanced by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,153.2	2.7
Consumer Goods & Services	7,194.3	(0.2)
Industrials	3,853.4	1.5
Insurance	2,428.0	1.3
Real Estate	1,427.9	1.5
Telecoms	1,513.2	(0.4)
Transportation	4,115.2	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	17.9	17.3
Qatari Institutions	22.8	27.1
Qatari - Total	40.7	44.4
Foreign Individuals	8.0	7.6
Foreign Institutions	51.3	48.0
Foreign - Total	59.3	55.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Production at US factories rose in November, lifted by a rebound in motor vehicle output following the end of strikes, but activity was weaker elsewhere as manufacturing grapples with higher borrowing costs and softening demand. (Source: Reuters)
- ▶ US retail sales unexpectedly rose in November as the holiday shopping season got off to a brisk start amid deep discounting, likely keeping the economy on a moderate growth path this quarter and further alleviating fear of a recession. (Source: Reuters)
- ▶ The average interest rate on the most popular US home loan fell this week to below 7% for the first time since August as Treasury market yields dropped sharply after the Federal Reserve firmly signaled it is nearing cuts to its policy rate. (Source: Reuters)
- ▶ Germany's economic downturn worsened this month with both manufacturing and services activity contracting, a preliminary survey showed, pointing to a recession in Europe's biggest economy at the end of the year. (Source: Reuters)
- ▶ Japan's core consumer inflation was expected to ease in November, slowing down to the level seen in mid-2022, partly as energy price gains weakened, a Reuters poll showed. The nationwide core CPI, which strips out volatile fresh food items, was seen rising 2.5% in November from a year ago, the poll of 17 economists showed, down from a 2.9% increase in October. (Source: Mainichi)
- ▶ The Bank of Japan will begin to unwind its ultra-loose monetary settings as early as January, more than a fifth of economists in a Reuters poll said, heightening expectations the controversial policy era is near an end. (Source: Reuters)
- ▶ China's property sector worsened in November as negative home buyer sentiment and indebted developers drove down sales and investment, while broader retail sector activity missed forecasts, suggesting more support is needed to shore up demand. (Source: Reuters)
- ▶ Chinese leaders agreed at an annual meeting on the economy this week to run a budget deficit of 3% of gross domestic product in 2024, three sources with knowledge of the matter said, while other fiscal support may be covered by off-budget debt. (Source: China Daily)
- ▶ Foreign investors demonstrated a keen interest in Turkish assets last week, with official data indicating they made acquisitions valued at USD 1.45bn (TRY 42.13bn) – the most substantial influx since July 2017. (Source: Daily Sabah)

GCC NEWS

- ▶ 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: Trade Arabia)
- ▶ Abu Dhabi National Oil Company (ADNOC) and OCI Global (OCI) announced that they have entered into a sale and purchase agreement (SPA) for the acquisition by ADNOC of OCI's entire majority shareholding in Fertigllobe plc. (Source: Zawya)
- ▶ H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, has chaired the council's meeting, during which he approved a budget of over AED 65bn for new capital projects and gave directives to advance the Emirati culture and heritage ecosystem in Abu Dhabi. (Source: Zawya)
- ▶ The Abu Dhabi Department of Energy (DoE) has partnered with the French-headquartered International Energy Agency (IEA) to accelerate clean energy transition and climate action both in Abu Dhabi and globally. (Source: Reuters)

- ▶ Abu Dhabi's sovereign wealth fund Mubadala is among the companies that have submitted bids to buy Canada Pension Plan Investment Board's (CPPIB) 50% stake in India-based IndoSpace Core, according to Financial Express. (Source: Trade Arabia)
- ▶ Saudi Arabia experienced a subtle shift in its inflation rate in November, reaching 1.7 percent, slightly higher than the 1.6 percent recorded in October, according to official data. (Source: Arab News)
- ▶ Saudi oil giant Aramco is boosting its big data and artificial intelligence unit that links up its assets to help maximize profit, assisting on decisions from trading to acquisitions, a senior executive told Reuters. (Source: Trade Arabia)
- ▶ The introduction of new cargo services and significant progress in container handling has propelled the Saudi Ports Authority, also known as Mawani, to achieve its greatest improvement on the UN's shipping index. (Source: Arab News)
- ▶ Investment in the aquaculture sector between Saudi Arabia and China are poised for growth, with discussions taking place at the Global Investment Promotion Conference in Shenzhen, China. (Source: Arab News)
- ▶ The Saudi Ports Authority (Mawani) said it has achieved historic progress in UNCTAD's Liner Shipping Connectivity Index (LSCI) for Q4-23, securing a remarkable score of 79.01 points. (Source: Gulf News)
- ▶ Oman's sovereign wealth fund, the Oman Investment Authority (OIA), is set to launch several initial public offerings (IPOs) and enlist state assets, as the sultanate looks to boost its capital market, Bloomberg reported. (Source: Oman Observers)
- ▶ The Central Bank of Oman (CBO) has decided to keep its repo rate for local banks fixed at 6.00%. The repo rate is the policy rate that allows commercial banks to acquire short term liquidity from the Central Bank as the lender of last resort. (Source: Gulf News)
- ▶ Bahrain has announced plans to develop multi-million-dinar infrastructure projects, featuring a package of comprehensive road, sewage, rainwater drainage and lighting improvements in the southern part of the kingdom. (Source: Gulf News)
- ▶ During the first 11 months of this year, local banks experienced a notable surge in their accounts and deposits at the Central Bank of Kuwait, marking a 1.1% increase, equivalent to approximately KWD 56mn. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar Research, Development, and Innovation (QRDI) Council, in collaboration with Qatar Development Bank (QDB), concluded Fourth Edition of the robust Strategic Product Management Bootcamp for entrepreneurs and Small and Medium Enterprises. (Source: Gulf News)
- ▶ Indonesia is seeking to attract more Qatari investments in a variety of industries, including the dairy sector, said ambassador Ridwan Hassan, who expressed the embassy's support for Qatar's food security strategy. (Source: Gulf News)
- ▶ Chairman of Qatar Chamber Sheikh Khalifa bin Jassim al-Thani emphasized that the National Day holds an annual significance, epitomizing the values of unity, co-operation, and loyalty to the country's sagacious leadership. (Source: The Peninsula)
- ▶ The Institute of Internal Auditors Qatar Chapter has entered a memorandum of understanding (MoU) with Moore Qatar, which is a global accounting and advisory firm. (Source: The Peninsula)
- ▶ The Ministry of Commerce and Industry organized a ceremony to recognize companies that have supported the Qatari Products 2023 campaign, along with companies participating in the "1000 Opportunities" Platform. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0924	USD/QAR	3.6456
USD/JPY	142.1500	EUR/QAR	3.9825
GBP/USD	1.2705	JPY/QAR	0.0256
USD/CHF	0.8702	GBP/QAR	4.6317
USD/CAD	1.3381	CHF/QAR	4.1894
AUD/USD	0.6696	CAD/QAR	2.7245
NZD/USD	0.6206	AUD/QAR	2.4411
USD/INR	82.5200	INR/QAR	0.0442
USD/TRY	28.9511	TRY/QAR	0.1259
USD/ZAR	18.3442	ZAR/QAR	0.1987
USD/BRL	4.9371	BRL/QAR	0.7384

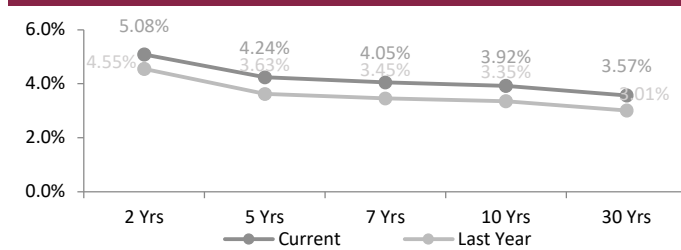
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.63	6.04
EURIBOR	(0.65)	3.88	3.85	3.92	3.64
QAIBOR	5.85	5.90	5.95	6.13	6.38
SAIBOR	5.85	5.79	5.89	6.32	6.13
EIBOR	5.04	5.29	5.38	5.51	5.51
BMIBOR	6.07	6.32	6.74	6.64	6.63
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

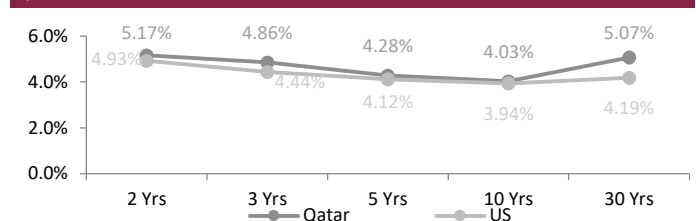
FX Commentary

The USD rebounded after Federal Reserve Bank of New York President John Williams pushed back against the market's rate cut expectations, though the dollar index remained on track for its worst weekly performance in a month. The US Dollar index went up 0.6% at 102.55.

The EUR/USD traded down 0.9% at 1.0894 after PMI data showed that German business activity deteriorated in December. The GBP/USD went down 0.7% at 1.2675 after BoE's hawkish tilt. The USD/JPY traded up 0.2% at 142.15. The USD/CNY was up 0.1% at 7.1179 as Industrial production grew more than expected in November. The USD/CAD went down 0.2% at 1.3381. The risk-sensitive AUD/USD traded largely unchanged at 0.6696 and the NZD/USD traded flat at 0.6206.

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	285.6	(188.5)
UK	36.3	10.2	Brazil	136.3	(47.3)
Germany	17.0	3.0	Egypt	1,108.0	(403.8)
France	25.5	0.5	Abu Dhabi	42.3	8.3
Italy	82.2	(10.3)	Bahrain	211.2	(31.9)
Greece	67.5	(5.5)	Dubai	62.3	(17.8)
Russia	13,775.2	0.0	Qatar	44.8	10.1
Japan	25.4	8.3	Saudi Arabia	50.8	(6.3)

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 14th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.96	1.30	9.94	1.44	11.38	15.16	QNB
Qatar Islamic Bank	3.29	1.57	11.16	1.62	11.54	18.99	المصرف الإسلامي
Comm. Bank of Qatar	4.71	0.86	7.98	0.62	6.31	5.31	البنك التجاري
Doha Bank	4.62	0.35	10.96	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.94	1.64	14.76	0.64	6.00	10.16	الدولي
Rayan	4.17	0.92	18.98	0.14	2.59	2.40	الريان
Qatar First Bank (QFC)	0.00	1.23	20.16	0.07	1.17	1.31	الأول QFC
National Leasing	4.15	0.56	24.34	0.04	1.32	0.72	الإجارة
Dlala	0.00	1.33	0.00	-0.14	0.70	1.27	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.32	1.41	33.29	0.17	2.67	3.80	إنماء
Banks & Financial Services	3.90	1.20	10.77	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.44	3.05	19.60	0.68	4.47	13.30	زاد
Qatar German Co. Med	0.00	4.69	0.00	0.01	0.30	1.41	الطبية
Salam International	0.00	0.53	18.66	0.05	1.24	0.67	السلام
Medicare	4.91	1.48	20.46	0.28	3.70	5.34	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.78	1.72	15.19	1.08	9.25	15.57	قطر للوقود
Widam	0.00	3.24	0.00	-0.34	1.08	2.24	ودام
Mannai Corp.	2.66	1.75	0.00	-0.60	2.16	3.75	مجمع المناعي
Al Meera	3.38	1.69	13.93	0.95	7.59	12.93	الميرة
Baladna	0.00	0.98	25.26	0.04	1.18	1.19	بلدنا
Consumer Goods & Services	4.68	1.60	16.32	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.39	0.76	8.83	0.32	3.71	2.96	التحويلية
National Cement Co.	7.74	0.84	12.17	0.35	4.71	3.88	الاسمنت
Industries Qatar	8.86	1.94	16.09	1.46	6.94	12.41	صناعات قطر
The Investors	0.00	1.45	20.29	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.65	1.23	11.89	1.55	13.75	16.80	كهرباء وماء
Aamal	5.88	0.68	14.99	0.06	1.25	0.85	أعمال
Gulf International	3.78	1.28	11.27	0.16	1.96	2.65	الخليج الدولية
Mesaieed	6.88	1.19	17.56	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.45	20.29	0.11	1.41	2.03	استثمار القابضة
QAMCO	7.14	1.05	14.97	0.16	1.22	1.26	قامكو
Industrials	7.39	1.36	14.00	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.95	15.87	0.02	2.39	2.35	قطر
Doha Insurance	6.31	1.01	8.06	0.20	2.30	2.38	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.12	العامه
Alkhaleej Takaful	3.44	1.29	12.95	0.20	2.16	2.91	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.88	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
Insurance	1.58	0.86	0.00	0.02	2.33		التأمين
United Dev. Company	5.42	0.32	8.76	0.11	3.14	1.01	المتحدة للتنمية
Barwa	6.43	0.50	9.01	0.29	5.47	2.72	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.84	إزدان القابضة
Mazaya	0.00	0.69	23.58	0.04	1.02	0.72	مزايا
Real Estate	4.98	0.44	0.00	0.05	1.91		العقارات
Ooredoo	4.34	1.23	10.67	0.74	7.59	9.91	Ooredoo
Vodafone Qatar	5.56	1.59	13.58	0.12	1.14	1.80	فودافون قطر
Telecoms	4.65	1.37	11.29	0.44	3.92		الاتصالات
Qatar Navigation	3.53	0.68	10.92	0.89	14.12	9.92	الملاحة
Gulf warehousing Co	3.30	0.76	7.61	0.41	3.81	3.03	مخازن
Nakilat	4.06	1.48	11.87	0.26	2.03	3.20	ناقلات
Transportation	3.79	0.98	11.18	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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