

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,117	-33.39	-0.65	0.41	7.28
Dow Jones Ind. Average	38,715	-191.15	-0.49	-0.72	2.72
Nasdaq 100	17,808	-206.56	-1.15	-1.31	5.84
FTSE 100	7,727	-15.73	-0.20	1.28	-0.08
DAX 30	17,937	-5.39	-0.03	1.46	7.07
CAC 40	8,164	2.93	0.04	2.99	8.23
BIST 100	8,829	-54.82	-0.62	-3.97	18.19
Nikkei	38,708	-99.74	-0.26	-1.17	15.67
Hang Seng	16,721	-240.77	-1.42	1.27	-1.92
Shanghai Composite	3,055	16.41	0.54	1.31	9.18
BSE Sensex	72,643	-453.85	-0.62	0.20	0.56
GCC					
QE Index	10,258	1.88	0.02	-2.07	-5.29
Saudi Arabia (TASI)	12,762	33.93	0.27	1.04	6.64
UAE (ADX)	9,221	-33.73	-0.36	-0.36	-3.72
UAE (DFM)	4,262	-27.82	-0.65	-1.07	4.99
Kuwait (KSE)	8,147	-1.94	-0.02	-0.14	19.51
Oman (MSM)	4,776	-9.60	-0.20	4.85	5.80
Bahrain (BAX)	2,031	-16.03	-0.78	1.26	3.01
MSCI GCC	730	-0.64	-0.09	-1.19	2.53
Dow Jones Islamic	6,450	-61.48	-0.94	0.45	6.33
Commodity					
Brent (USD/bbl)	85	-0.01	-0.01	2.04	9.83
WTI (USD/bbl)	81	0.00	0.00	3.34	12.71
Natural Gas (USD/mmBTU)	2	0.06	3.50	-7.90	-33.60
Gold Spot (USD/t oz.)	2,157	1.07	0.05	5.49	4.54
Copper (USD/lb)	4	-0.01	-0.15	7.06	6.13

Source: Investing.com

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV/EBITDA (x)
Qatar All Share	12.5	1.3	4.5	11.9
Saudi Arabia (TASI)	18.3	3.6	4.1	9.3
UAE (ADX)	15.8	2.6	1.9	16.4
Kuwait (KSE)	16.1	1.7	3.2	11.3
Oman (MSM)	11.9	1.0	4.3	5.6
Bahrain (BAX)	13.7	1.4	6.2	7.1

Qatar Trading Activity	Close Price	1D Change		Performance		Vol.	P/E
		Value	(%)	1Y(%)	1M(%)		
Top Gainers							
QR Gen Ins& Reins	1.250	0.1	7.8	57.2	30.2	1,000	na
QR Navigation	11.400	0.4	3.6	25.4	7.8	5,04,605	12.6
QR Insurance	2.384	0.0	1.9	25.4	7.8	5,99,351	12.6
Gulf Warehousing	3.300	0.0	1.2	-7.3	5.6	9,31,328	9.0
Vodafone QR	1.779	0.0	1.1	7.2	-3.9	29,21,027	13.9
Top Losers							
Doha Insurance	2.400	0.0	-1.4	21.2	-0.4	5,54,697	8.0
QR Fuel	15.050	-0.2	-1.3	-8.7	-5.5	1,66,112	15.2
Ooredoo	10.720	-0.1	-1.2	23.1	1.2	2,48,856	11.4
QR Industrial Mfg	2.622	0.0	-0.7	-3.5	-6.2	1,07,853	7.6
QNB	14.710	-0.1	-0.6	-6.7	-0.9	23,20,574	8.8

Source: QSE

MARKET COMMENTARY

Global

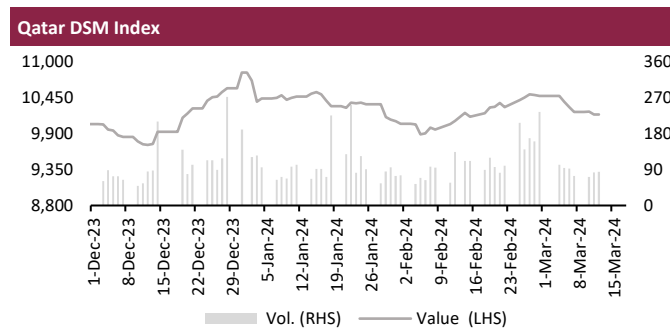
US equities were lower in Friday trading, though ended off worst levels. S&P 500 finished the week lower, posting first back-to-back weekly declines since October. Big tech is mostly lower, while other laggards included cosmetics (ULTA), internet, software, semis, OTAs, med-tech, hotels and casinos, credit cards, beverages, and discounters. Small caps outpaced S&P by over 100 bp. Other outperformers included machinery, industrial metals, autos, biotech, grocers, E&Ps, and ag chemicals. European equity markets ended mixed on Friday. Asian equities mostly weaker Friday, tracking tech-led declines overnight in US after hotter-than-expected headline and core PPI. Hong Kong saw heavy losses, dragged by innovative drug, mainland properties and tech. ASX and Nikkei were other notable decliners.

GCC

Saudi Arabia's Tadawul All Share Index closed at 12,728 points on Sunday, gaining 5 points or 0.04 percent. UAE markets closed positively whereas Kuwait market closed at 8149 losing 21 points.

Qatar

The QE Index closed at 10,258, almost flat from the last session. 25 stocks were up, while 22 stocks were down whereas 6 stock was unchanged. The Transportation and Insurance index gained by 2.1% and 1.7% respectively. Top gainers were General Insurance and Qatar Navigation, rising 7.76% and 3.64% respectively. Among the top losers, Doha Insurance Group lost 1.4% whereas Qatar Fuel was down 1.3%.



Source: Investing.com (Vol - in Mn)

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,289	-0.31
Consumer Goods & Services	7,333	-0.81
Industrials	4,072	0.18
Insurance	2,517	1.66
Real Estate	1,561	0.18
Telecoms	1,687	-0.66
Transportation	5,225	2.11

Source: QSE

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.6	24.3
Qatari Institutions	45.9	49.1
Qatari - Total	71.5	73.4
Foreign Individuals	11.6	12.3
Foreign Institutions	16.9	14.3
Foreign - Total	28.5	26.6

Source: QSE

March 18, 2024

KEY NEWS OF QATAR

- ▶ **Qatar Airways mulls up to 150 widebody orders from Boeing, Airbus**
Qatar Airways is in early talks with Boeing and Airbus to order 100 to 150 widebody jets to expand and renew its fleet, Bloomberg News reported on Friday, citing people familiar with the matter. [Read More](#)
- ▶ **Qatar raises May term price for al-Shaheen crude - sources**
Qatar Energy raised slightly the May term price for al-Shaheen crude after selling two cargoes via its monthly tender. The term price for May-loading cargoes was set at \$1.47 a barrel above Dubai quotes, up from \$1.40 in the previous month. [Read More](#)
- ▶ **Global Finance honors QNB for achievements in sustainable finance.**
QNB, the largest financial institution in the Middle East and Africa, is proud to announce that it has been honored with multiple awards from Global Finance for its exceptional contributions in the field of Sustainable Finance. [Read More](#)
- ▶ **QIB launches transfer salary, finance campaign.**
Qatar Islamic Bank (QIB), Qatar's leading digital bank, has announced the launch of its Cash Bonus campaign. Customers are encouraged to transfer their salaries and finances to the bank to receive a cash bonus of up to QR100,000. [Read more](#)
- ▶ **Hajj experts expects 20% rise in pilgrims from Qatar this Ramadan.**
Experts and officials in Qatar's Hajj and Umrah companies, travel agencies, and tourism agencies expect a significant growth in Umrah during the Holy Month of Ramadan, with a 20 percent increase in the number of pilgrims heading to the holy land from Qatar. [Read more](#)

KEY NEWS OF SAUDI ARABIA

- ▶ **SAIC, subsidiary buys \$19.2mln stake in Baladi Poultry.**
Saudi Advanced Industries Company (SAIC) and a subsidiary have purchased 567,212 shares in Baladi Poultry Company for an average share price of SAR 126.66, totaling SAR 71.84 million. [Read More](#)
- ▶ **Schneider, Data Volt to bring next-gen data centers to Saudi Arabia.**
Schneider Electric, a global leader in energy management and automation, has announced a collaboration with DataVolt, to provide next-generation data center solutions in Saudi Arabia. [Read More](#)
- ▶ **Saudi PIF plans debt issues, unit IPOs to fund economic overhaul - Report.**
Saudi Arabia's Public Investment Fund (PIF) is looking at ways to expedite debt sales or secure bank loans to finance its trillion-dollar economic transformation drive. The sovereign wealth fund may also arrange equity offerings in its portfolio companies, Bloomberg reported, citing people familiar with the matter. [Read More](#)
- ▶ **Acwa Power announces full commercial operation at Taweelah RO plant.**
Acwa Power, a leading Saudi developer of power and desalination projects, has announced that the project company for Taweelah RO plant in Abu Dhabi has obtained the commercial operation certificate for the final phase of the facility from Emirates Water and Electricity Company (EWEC). [Read More](#)
- ▶ **Saudi: Dallah Healthcare's net profit leaps 31% YoY in 2023.**
Dallah Healthcare Company registered a 31.21% year-on-year (YoY) jump in net profit to SAR 360.12 million in 2023 from SAR 274.46 million. Revenues increased by 18.28% YoY to SAR 2.94 billion last year from SAR 2.48 billion, according to the annual financial results. [Read More](#)
- ▶ **16,000 Saudi families move to first homes YTD: Sakani.**
Sakani Program announced that 21,900 families have benefited from the program since the beginning of 2024, during which a total of 16,100 Saudi households moved to their first homes. [Read more](#)
- ▶ **Saudi's CMA nods to Nomu listing, IPO of 3 companies.**
The Capital Market Authority (CMA) passed the requests of two companies to float their shares on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul). Neft Alsharq For Chemical Industry Company and ASG Plastic Factory Company plan to list 20% and 10.64% of their share capital, respectively. [Read more](#)

KEY NEWS OF UAE

- ▶ **Air Arabia shareholders approve 20% dividend distribution for FY2023**
Air Arabia PJSC shareholders approved the distribution of a 20 percent cash dividend for the financial year ended 31st December 2023 (FY2023), at the company's Annual General Meeting (AGM). [Read More](#)
- ▶ **UAE-US non-oil trade reached \$31.4bln in 2023**
Danny E. Sebright, President of the US-UAE Business Council, said that the volume of non-oil trade between the UAE and the United States reached \$31.4 billion in 2023, and is expected to continue growing at the same pace in 2024. [Read More](#)
- ▶ **RTA endorses NOC Submission Guidelines to streamline infrastructure projects**
Dubai's Roads and Transport Authority (RTA) has endorsed the first version of Rail Agency No Objection Certificate Submission Guidelines. This guide provides instructions for contractors, consultants, and individuals who need permits to carry out infrastructure projects within the rail right-of-way zone. [Read More](#)
- ▶ **UAE ranked seventh globally, first regionally in 2024 Gender Inequality Index of UN Development Programme**
The UAE has achieved a new global milestone in the field of gender balance by advancing to the seventh rank globally in the Gender Inequality Index 2024, issued by the United Nations Development Programme (UNDP), rising significantly from its 49th place in 2015 and 11th place in 2022. [Read More](#)
- ▶ **DWTC draws 2.47mln visitors in 2023; surge in global participation**
Dubai World Trade Centre (DWTC), the global events and exhibitions industry powerhouse, and a leading business enabler, said it hosted 2.47 million visitors in 2023, marking a 25% increase in visitation compared to the previous year. [Read More](#)
- ▶ **Dubai Parkin sets final IPO price; to raise \$429mln**
Dubai's Parkin, which operates public parking spaces in the emirate, has set the final price for its IPO at the top of the range at 2.10 UAE dirhams (\$0.57) per share, raising AED1.6 billion (\$429 million) for the selling shareholder Dubai Investment Fund. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

- ▶ **Wood Mackenzie says 30 projects to reach FID in 2024, investments at \$125bln**
As many as 30 upstream projects larger than 50 million barrels of oil equivalent (boe) could reach a final investment decision (FID) in 2024, an increase from 22 last year. [Read More](#)
- ▶ **Middle East CEOs confidence grows towards a future with AI.**
A significant 61 per cent of CEOs in the Middle East are optimistic about economic growth in the next three to five years, a noticeable jump from just 13 per cent last year. [Read More](#)
- ▶ **Oman: State revenue exceed \$2.6bln till end of January 2024**
The State's public revenues till the end of January 2024 recorded a rise by 3% to stand at RO1.014bn compared to RO982mn during the corresponding period in 2023. This rise is attributed mainly to the surge in current revenues by 132%. [Read More](#)
- ▶ **ECB policymakers offer contrasting timelines for rate cuts.**
European Central Bank policymakers continued to line up behind a June interest rate cut but on Thursday offered contrasting views on the timing and pace of further moves, suggesting there is no consensus yet within the Governing Council. [Read More](#)
- ▶ **Kuwait's Grand Mosque set to accommodate 100,000 worshippers.**
Director of the Grand State Mosque Administration Ali Shaddad Al-Mutairi has confirmed the completion of preparations to welcome the crowd of worshippers and pilgrims during the holy month of Ramadan; indicating that the mosque is ready to receive more than 100,000 worshippers on the 27th night of Ramadan this year. [Read more](#)
- ▶ **US import prices rose moderately in February.**
U.S. import prices increased marginally in February as a surge in the cost of petroleum products was partially offset by modest gains elsewhere, which bodes well for the inflation outlook. [Read more](#)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	149.14	EUR/QAR	3.96
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.64
USD/CAD	1.35	CHF/QAR	4.12
AUD/USD	0.66	CAD/QAR	2.69
NZD/USD	0.61	AUD/QAR	2.40
USD/INR	82.89	INR/QAR	0.04
USD/TRY	32.19	TRY/QAR	0.11
USD/ZAR	18.76	ZAR/QAR	0.19
USD/BRL	5.00	BRL/QAR	0.73

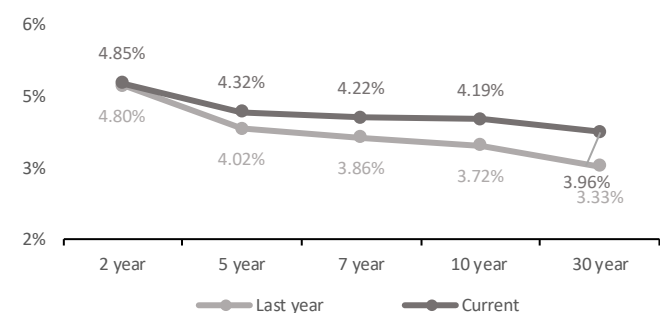
Source: Investing.com

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	na	5.44	5.59	na
EURIBOR	na	3.89	3.86	3.93	3.71
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.78	5.86	6.20	5.93
EIBOR	5.05	5.35	5.43	5.24	5.39
BMIBOR	na	na	na	6.39	6.39
KIBOR	2.44	3.75	4.00	4.25	4.69

Source: Central bank data

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Nahdi Medical Co	NAHDI	8713.7	1.13	892.6	0.54
Southern Province Cement Co.	SPCC	1070.0	-12.44	195.0	-35.22
Salama Cooperative Insurance Co.	SALAMA	802.3	34.08	51.3	na
Filing and Packing Materials Mfg Co.	FIPCO	238.0	-8.71	12.0	22.45
Saudi Advanced Industries Co	SAIC	180.15	55.23	148.80	48.49

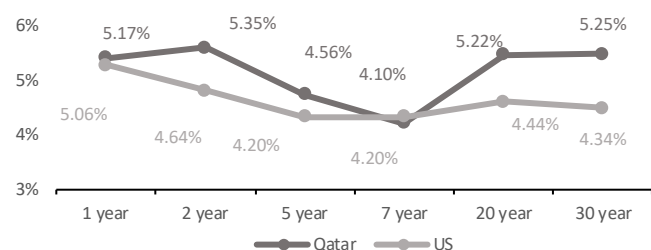
Source: Exchange: All figures are in local currency *Revenue figures are for 12mFY2023

FX Commentary

The US dollar index rallied after Thursday's data, paring recent losses. The latest US PPI report showed that wholesale inflation remains sticky, denting the recent disinflation story. US y/y inflation rose 1.6% in February, above market expectations of 0.9% and a prior month's revised 1.0%. According to the US Bureau of Labor Statistics. 'On an unadjusted basis, the final demand index advanced 1.6 percent for the 12 months ended in February, the largest rise since moving up 1.8 percent for the 12 months ended September 2023. In February, nearly two-thirds of the rise in final demand prices can be traced to the index for final demand goods, which advanced 1.2 percent. Prices for final demand services moved up 0.3 percent. The index for final demand less foods, energy, and trade services increased 0.4 percent in February after rising 0.6 percent in January. For the 12 months ended in February, prices for final demand less foods, energy, and trade services moved up 2.8 percent.' These numbers will have been noted by the Fed ahead of next Wednesday's FOMC policy meeting and rate decision. The Fed is fully expected to keep rates unchanged next week but any nod to higher inflation by Fed Chair Jerome Powell will keep traders attention. After yesterday's data, the probabilities for a June rate fell further with the market now seeing a rough 60% chance of a 35bp rate at the end of H1..

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spread	3M change	5 Years CDS	Spread	3M change
US	38.1	-19.7	Turkey	310.3	8.6
UK	28.9	-21.0	Brazil	123.2	-9.2
Germany	10.5	-35.7	Egypt	566.1	-49.6
France	24.3	-3.2	Abu Dhabi	37.0	na
Italy	60.9	-25.7	Bahrain	189.3	-8.1
Greece	57.4	-15.0	Dubai	63.2	na
China	68.0	17.6	Qatar	39.0	-15.4
Japan	17.7	-29.1	Saudi Arabia	51.4	-1.6

Source: Investing.com

March 18, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.4	1.5	8.8	1.7	9.6	14.710	QNB
Qatar Islamic Bank	3.7	1.8	10.7	1.8	10.8	19.510	المصرف
Comm. Bank of Qatar	4.9	0.9	6.9	0.7	6.0	5.150	التجاري
Doha Bank	4.6	0.5	6.6	0.2	3.4	1.632	بنك الدوحة
Ahli Bank	6.5	1.4	11.8	0.3	2.8	3.863	الاهلي
Intl. Islamic Bank	4.0	2.3	14.5	0.8	4.9	11.120	الدولي
Rayan	3.9	1.0	16.5	0.2	2.5	2.568	الريان
Lesha Bank (QFC)	0.0	1.2	15.5	0.1	1.1	1.307	بنك لشا QFC
Dukhan Bank	3.9	1.7	16.4	0.2	2.5	4.081	بنك دخان
National Leasing	4.2	0.6	23.1	0.0	1.3	0.720	الاجارة
Dlala	0.0	1.3	H	0.0	1.0	1.306	دلالة
Qatar Oman	0.0	1.1	nm	nm	0.8	0.849	قطروعمان
Inma	1.3	1.4	21.4	0.2	2.8	3.895	إنماء
Banks & Financial Services	4.3	1.4	9.9	0.7	5.1		البنوك والخدمات المالية
Zad Holding Company	4.2	3.2	20.8	0.7	4.4	14.110	زاد
Qatar German Co. Med	0.0	4.6	H	0.0	0.3	1.423	الطبية
Baladna	5.5	1.0	21.8	0.1	1.2	1.259	بلدنا
Salam International	4.7	0.4	17.5	0.0	1.5	0.636	السلام
Medicare	4.8	1.3	19.6	0.2	3.6	4.571	الرعاية
Cinema	2.3	1.5	44.4	0.1	2.1	3.097	السينما
Qatar Fuel	6.0	1.6	15.2	1.0	9.4	15.050	قطر للوقود
Widam	0.0	3.0	nm	nm	0.7	2.105	ودام
Mannai Corp.	6.0	1.9	11.2	0.4	2.2	4.175	مجمع المتاعي
Al Meera	3.4	1.7	14.0	0.9	7.7	12.990	الميرة
Mekdam	0.0	2.6	13.9	0.3	1.8	4.810	مقدم
MEEZA QSTP	2.7	2.6	31.6	0.1	1.1	2.930	ميزة
Faleh	0.0	na	na	0.0	0.0	0.775	الفالح
Consumer Goods & Services	5.0	1.6	17.8	0.3	2.9		الخدمات والسلع الاستهلاكية
QAMCO	5.3	1.1	16.5	0.1	1.2	1.315	قامكو
Ind. Manf. Co.	5.0	0.7	7.6	0.3	3.9	2.622	التحويلية
National Cement Co.	8.2	0.8	11.7	0.3	4.7	3.658	الاسمنت
Industries Qatar	6.5	1.8	15.3	0.8	6.6	11.940	صناعات قطر
The Investors	9.0	0.7	11.1	0.2	2.5	1.665	المستثمرين
Electricity & Water	5.2	1.2	11.7	1.4	13.5	16.460	كهرباء وماء
Aamal	0.0	0.6	13.3	0.1	1.3	0.777	أعمال
Gulf International	5.2	1.4	13.6	0.2	2.1	2.874	الخليج الدولية
Mesaieed	4.5	1.4	22.3	0.1	1.4	1.919	مسيعيد
Estithmar Holding	0.0	1.4	18.8	0.1	1.4	1.920	استثمار القابضة
Industrials	5.4	1.4	15.3	0.2	2.6		الصناعات
Qatar Insurance	4.2	1.3	13.0	0.2	1.9	2.384	قطر
Doha Insurance Group	7.3	1.0	8.0	0.3	2.4	2.400	الدوحة
QLM	5.7	1.2	10.1	0.2	1.8	2.200	كيو إل إم
General Insurance	0.0	0.3	nm	nm	3.8	1.250	العامية
Alkhaleej Takaful	4.5	1.1	10.5	0.3	2.3	2.662	الخليج التكافلي
Islamic Insurance	5.5	2.6	9.5	1.0	3.5	9.030	الاسلامية
Beema	4.7	1.5	10.9	0.4	2.5	3.840	بيمه
Insurance	4.4	1.1	nm	nm	2.3		التأمين
United Dev. Company	5.0	0.3	9.7	0.1	3.2	1.101	المتحدة للتنمية
Barwa	6.2	0.5	9.2	0.3	5.6	2.893	بروة
Ezdan Holding	0.0	0.7	nm	nm	1.3	0.841	إزدان القابضة
Mazaya	3.6	0.7	23.6	0.0	1.1	0.700	مزايا
Real Estate	2.4	0.6	23.2	0.0	1.9		العقارات
Ooredoo	5.1	1.3	11.4	0.9	8.3	10.720	Ooredoo
Vodafone Qatar	6.2	1.5	13.9	0.1	1.2	1.779	فودافون قطر
Telecoms	5.3	1.3	11.8	0.5	4.2		الاتصالات
Qatar Navigation	3.3	0.8	12.6	0.9	14.7	11.400	الملاحة
Gulf warehousing Co	3.3	0.8	9.0	0.4	4.1	3.300	مخازن
Nakilat	3.3	1.9	14.9	0.3	2.2	4.190	ناقلات
Transportation	3.3	1.2	13.6	0.4	4.3		النقل
Exchange	4.5	1.3	12.5	0.3	3.3		

Source: QSE. nm- Minus ratio due to company losses according to latest financial data, H = The P/E ratio is one hundred times more.

DISCLAIMER

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