

February 18, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,005.6	NA	NA	2.0	4.9
Dow Jones Ind. Average	38,628.0	NA	NA	0.3	2.5
Nasdaq 100	17,686.0	NA	NA	2.0	5.1
FTSE 100	7,728.5	16.8	0.2	1.4	(0.1)
DAX 30	17,092.3	(25.2)	(0.1)	1.4	2.0
CAC 40	7,768.6	0.4	0.0	2.4	3.0
BIST 100	9,196.4	(54.0)	(0.6)	6.4	23.1
Nikkei	38,470.4	(32.2)	(0.1)	6.8	15.0
Hang Seng	16,155.6	(184.4)	(1.1)	3.8	(5.2)
Shanghai Composite	2,910.5	44.6	1.6	5.0	(2.2)
BSE Sensex	72,708.2	281.5	0.4	1.5	0.6
GCC					
QE Index	10,299.8	88.4	0.9	2.5	(4.9)
Saudi Arabia (TASI)	12,594.6	92.6	0.7	5.7	4.6
UAE (ADX)	9,410.4	(16.6)	(0.2)	(0.6)	(1.7)
UAE (DFM)	4,273.0	14.2	0.3	1.2	5.3
Kuwait (KSE)	7,353.4	48.1	0.7	1.6	7.9
Oman (MSM)	4,636.8	(7.1)	(0.2)	1.6	1.2
Bahrain (BAX)	2,051.1	(0.6)	(0.0)	(0.8)	4.0
MSCI GCC	726.8	1.0	0.1	3.6	2.6
Dow Jones Islamic	6,319.3	0.3	0.0	2.6	4.1
Commodity					
Brent (USD/bbl)	83.5	(0.1)	(0.1)	2.1	8.3
WTI (USD/bbl)	79.5	0.4	0.5	4.8	11.4
Natural Gas (USD/mmBTU)	1.6	(0.1)	(3.1)	(26.9)	(37.6)
Gold Spot (USD/t oz.)	2,016.8	(19.7)	(1.0)	(1.7)	(9.2)
Copper (USD/lb)	3.8	0.1	2.9	(0.5)	(0.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	164.7
DSM 20	12.2	1.2	4.5	123.1
Saudi Arabia (TASI)	21.4	2.4	2.8	3,127.1
UAE (ADX)	20.1	2.6	2.1	0.0
UAE (DFM)	8.5	1.5	5.1	82.4
Kuwait (KSE)	15.5	1.5	3.1	302.9
Oman (MSM)	10.4	0.8	4.8	5.6
Bahrain (BAX)	10.8	0.8	4.0	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MASRAF AL RAYA	2.5	0.1	3.8	(6.3) (10.6)	19,428.8	16.5
MESAIEED PETRO	1.8	0.1	3.4	0.1 (16.1)	17,778.8	20.8
QA COMM BK	5.1	0.1	3.0	(17.7) (18.0)	4,985.5	7.6
MEKDAM HOLDING	4.8	0.1	2.6	(7.4) (14.6)	821.5	12.1
QA ISLAMIC BK	20.8	0.5	2.3	(3.5) 2.7	2,303.4	12.0
Top Losers						
QA NAT CEMENT	3.9	(0.3)	(6.8)	(1.8) (15.5)	1,924.4	12.4
WIDAM FOOD	2.1	(0.1)	(4.8)	(6.3) 48.3	2,535.3	NA
QATAR FUEL Co	15.3	(0.7)	(4.6)	(7.8) (7.3)	1,701.6	15.5
AAMAL	0.8	(0.0)	(3.6)	(7.5) (16.4)	9,272.0	14.6
LESHA BANK	1.3	(0.0)	(2.0)	1.5 53.3	9,213.1	15.0

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

MARKET COMMENTARY

Global

US markets are closed for the Presidents' Day holiday, with trading volumes likely to be low throughout the day.

European stocks slipped, with French stocks taking a hit after the government cut its annual economic growth forecast, while shares of car parts maker Forvia rose following an upbeat outlook and on plans to trim workforce. The continent-wide STOXX 600 index was down 0.1%.

Tokyo's benchmark Nikkei index closed flat, as Nintendo shares tumbled after reports said its next console would be delayed. China shares gained as investors returning from the week-long Lunar New Year break snapped up tourism and entertainment stocks in the wake of buoyant holiday spending.

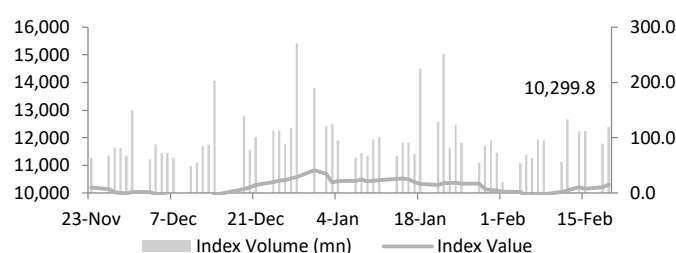
GCC

Most stock markets in the Gulf rose on Monday, led by the Saudi index closing at its highest since August 2022, despite fading chances of early rate cuts globally. Saudi Arabia's benchmark index gained 0.7%, rising for a thirteenth consecutive session. Dubai's main share index added 0.3%, driven by a 1.7% rise in top lender Emirates NBD. In Abu Dhabi, the index eased 0.2%.

Qatar

Qatar's benchmark index gained 0.9%, help by the Masraf Al Rayan (3.8%) and the Mesaieed Petrochemical Holding Co. up (3.4%) were the top gainers of the day. Out of the 51 traded stocks, 30 advanced, 17 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 0.9% and the Banks and Financial Services index advanced by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,323.9	0.9
Consumer Goods & Services	7,355.4	0.9
Industrials	3,890.0	0.9
Insurance	2,366.1	(0.5)
Real Estate	1,520.7	0.9
Telecoms	1,656.7	0.6
Transportation	4,739.0	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.6	30.0
Qatari Institutions	37.0	38.4
Qatari - Total	62.6	68.5
Foreign Individuals	11.6	12.0
Foreign Institutions	25.8	19.6
Foreign - Total	37.4	31.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US producer prices increased more than expected in January amid strong gains in the costs of services such as hospital outpatient care and portfolio management, stoking financial market fears inflation was picking up after months of cooling. (Source: Reuters)
- ▶ US single-family homebuilding fell in January, likely because of harsh weather conditions, but a rise in permits for future construction suggested a rebound in the coming months. (Source: Reuters)
- ▶ Germany is likely in recession now as external demand is weak, consumers remain cautious and domestic investment is held back by high borrowing costs, the Bundesbank said in a regular monthly report about Europe's biggest economy. (Source: Reuters)
- ▶ British retail sales jumped by the most in almost three years in January as consumers recovered their appetite for spending, suggesting the economy could emerge quickly from its recession in the second half of last year. (Source: Reuters)
- ▶ Japan's core machinery orders in December rose slightly more than expected but remained down year-on-year, government data showed, although further gains are expected to be capped by global and domestic headwinds. (Source: Mainichi)
- ▶ Japanese Finance Minister Shunichi Suzuki said there will likely come a time when the country's interest rates will begin to rise and affect the economy through various channels, according to an interview with the Nikkei newspaper published. (Source: Reuters)
- ▶ The Chinese economy will grow beyond 5 percent this year if the government adopts more proactive fiscal and monetary expansion to stimulate domestic investment and consumption, said Justin Yifu Lin, dean of Peking University's Institute of New Structural Economics. (Source: Reuters)
- ▶ China is widely expected to trim its benchmark mortgage reference rate at a monthly fixing, as banks' improving net interest margins give authorities some leeway to use monetary stimulus to shore up faltering economy growth. (Source: China Daily)
- ▶ Türkiye's automotive sector is seeking to build on its peak in 2023 and achieve a new all-time high in exports this year, according to a senior industry official. (Source: Daily Sabah)

GCC NEWS

- ▶ Multimillionaire business owners in the UAE are planning to expand internationally over the next few years and are increasingly looking at Europe, Asia and the Americas for growth, according to a new survey by HSBC. (Source: Trade Arabia)
- ▶ Abu Dhabi-based The Cloud, a virtual kitchen start-up, has secured USD 12 million in new funding and acquired UK food tech start-up KBOX. The Series B funding round, which saw participation from a new investor, MENA Moonshots, brings the total investment raised by the UAE start-up to USD 22 million (Source: Zawya)
- ▶ The industrial park and logistics hub marked the start of GulfFood in Dubai by saying it had onboarded 12 new F&B customers in 2023 with overall customer growth of 17% during 2023. More than 1,000 manufacturing companies are now operating there according to a statement. (Source: Zawya)
- ▶ Dubai-based gaming start-up Exverse has secured USD 3 million in investment, as it prepares for its upcoming token launch and plans to boost marketing efforts. Platform to use funding to support token launch, marketing initiatives. (Source: Arab News)
- ▶ Most businesses in Dubai remain upbeat about short-term prospects, as they expect to achieve higher sales during the first three months of the year, according to a new Dubai Chambers survey. (Source: Trade Arabia)

- ▶ Saudi Arabia's digital journey is advancing, with the fintech sector claiming the largest share of venture capital, according to the chairman of the Capital Market Authority. (Source: Trade Arabia)
- ▶ Credit card loans in Saudi Arabia surged to SAR 27 billion (USD 7.2 billion) in 2023, marking a 17 percent annual increase, according to data from the Saudi Central Bank. (Source: Arab News)
- ▶ Saudi Arabia's advancement in electronic government services has secured the Kingdom the top spot in the Middle East and North Africa according to a UN ranking. (Source: Arab News)
- ▶ The open banking market has expanded significantly and is expected to grow to USD 43 billion by 2026 from USD 7 billion in 2018, the chairman of Saudi Arabia's Capital Market Authority said. (Source: Arab News)
- ▶ Saudi Arabia's Minister of Tourism Ahmed Al-Khateeb said a unified GCC visa would be a "significant milestone" for the industry, at the eighth meeting of Gulf Cooperation Council tourism ministers in Qatar. (Source: Arab News)
- ▶ Saudi Arabia's crude production increased to 8.94 million barrels per day in December 2023, a monthly rise of 1.43 percent, according to a Joint Organizations Data Initiative study. (Source: Arab News)
- ▶ Oman has seen an uptick in demand in the sultanate's property market, with real estate deals exceeding OMR 2.6 billion (USD 6.7 billion) by the end of December 2023. Lease contracts dominate transactions, posting nearly 8% jump in value. (Source: Gulf News)
- ▶ Samail Industrial City, which falls under the umbrella of the Public Establishment for Industrial Estates (Madayn), witnessed substantial progress in its performance indicators throughout 2023. The year saw the successful attraction and localization of 24 new projects, bringing the total to 157 projects in Samail Industrial City and a total investment surpassing OMR 155 million. (Source: Gulf News)
- ▶ Al Salam Bank has announced reaching a renegotiated agreement with Kuwait Finance House (KFH) Group to acquire individually the entire share of KFH-Bahrain. The acquisition will be completed after obtaining the necessary regulatory approvals and signing all final agreements. (Source: Gulf News)
- ▶ Oil industry insiders have revealed that Oman's OQ global integrated energy group and the International Petroleum Company have reached an agreement to boost the production capacity of the Duqm refinery by 20% by May 2025. (Source: Gulf News)

QATAR NEWS

- ▶ The Aamal company's total revenue was up 0.9 percent to QAR 2,077.2m (2022: QAR 2,058.9m) while the gross profit was up 3.1 percent to QAR 499.6m (2022: QAR 484.7m). The net profit attributable to Aamal equity holders was up 5.7 percent to QAR 367.5m (2022: QAR 347.8m). (Source: Gulf News)
- ▶ The Qatar Central Bank (QCB) has called on the local banks to adjust their status as part of its preparations to launch the instant payment service (Fawran) in March. The service is within the QCB's pioneering and innovative initiatives in the fields of payment and digital transformation in Qatar. (Source: Gulf News)
- ▶ QatarEnergy expects more LNG deals with European and Asian buyers and more value-added partners (VAPs) are expected to join the multi-billion-dollar North Field expansion project, noted HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. (Source: The Peninsula)
- ▶ Qatar Chamber's Trade and Research Committee recently held a seminar on 'Energy Performance & Testing Requirements' to examine the key energy performance requirements for electrical appliances. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0807	USD/QAR	3.6455
USD/JPY	150.1100	EUR/QAR	3.9397
GBP/USD	1.2623	JPY/QAR	0.0243
USD/CHF	0.8821	GBP/QAR	4.6017
USD/CAD	1.3488	CHF/QAR	4.1328
AUD/USD	0.6537	CAD/QAR	2.7028
NZD/USD	0.6147	AUD/QAR	2.3831
USD/INR	82.5260	INR/QAR	0.0442
USD/TRY	30.8121	TRY/QAR	0.1183
USD/ZAR	18.9652	ZAR/QAR	0.1922
USD/BRL	4.9564	BRL/QAR	0.7355

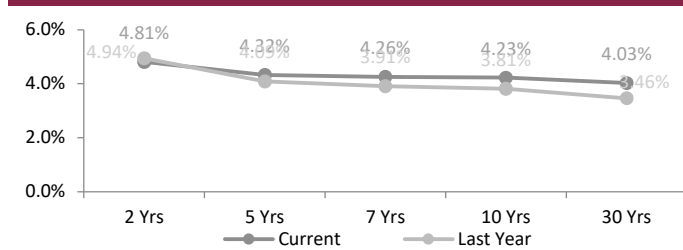
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.58	6.04
EURIBOR	(0.65)	3.88	3.88	3.93	3.65
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.72	5.94	6.23	5.90
EIBOR	5.16	5.25	5.36	5.35	5.16
BMIBOR	6.07	6.32	6.76	6.39	6.39
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

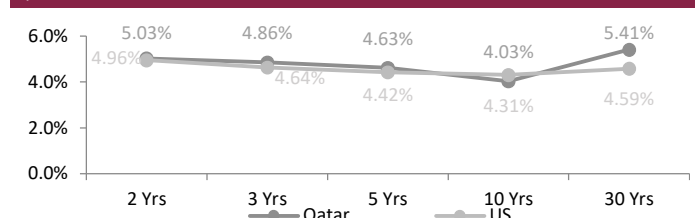
FX Commentary

The USD inched higher on Monday after rising for the fifth week straight on the back of strong inflation data, while the yen traded near the psychologically important 150 level. The US Dollar index went up 0.1% at 104.29.

The EUR/USD traded down 0.1% at 1.0777 trading in a tight range as traders await Tuesday's ECB survey of negotiated wage rates. The GBP/USD went down 0.1% at 1.2593. The USD/JPY traded largely unchanged at 150.11. The USD/CNY traded up 0.1% at 7.1975 remaining in sight of a three-month low. The USD/CAD went up 0.1% at 1.3488. The risk-sensitive AUD/USD traded up 0.1% at 0.6537 and the NZD/USD went up 0.2% at 0.6147.

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	36.9	16.7	Turkey	289.9	(133.1)
UK	30.2	0.5	Brazil	130.6	(57.6)
Germany	13.0	(3.5)	Egypt	1,043.8	(489.9)
France	24.0	(1.5)	Abu Dhabi	39.0	1.7
Italy	73.3	(16.9)	Bahrain	204.6	(33.4)
Greece	61.5	(15.0)	Dubai	63.2	(11.0)
Russia	13,775.2	0.0	Qatar	41.2	4.4
Japan	22.2	1.0	Saudi Arabia	54.9	5.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Mazaya Real Estate Develop	155.7	292.4	497.4	NA	NA	NA
Dr Sulaiman Al Habib Medical	2486.5	10.3	1.8	525.0	18.9	-3.6
Saudi Telecom Co	17725.0	4.1	-2.1	2274.0	-17.5	-53.6
Livestock Transport & Trading	12.6	18.7	52.5	NA	NA	NA
Yanbu National Petrochemicals	1444.9	3.5	31.6	18.5	NA	NA
First Dubai for Real Estate Dev	1.0	8.7	176.1	0.8	NA	-72.2
Burgan Bank	63.1	-2.3	-29.0	13.4	23.3	11.7

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

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QSE MAIN FINANCIAL INDICATORS (as on 18th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.31	1.28	9.69	1.55	11.81	15.07	QNB
Qatar Islamic Bank	3.49	1.67	12.00	1.73	12.44	20.75	المصرف الإسلامي
Comm. Bank of Qatar	4.90	0.85	7.57	0.67	6.03	5.10	البنك التجاري
Doha Bank	4.64	0.35	6.51	0.25	4.66	1.62	بنك الدوحة
Ahli Bank	6.25	1.24	12.87	0.31	3.23	4.00	الاهلي
Intl. Islamic Bank	3.67	1.74	15.49	0.70	6.28	10.90	الدولي
Rayan	4.02	0.94	16.47	0.15	2.64	2.49	الريان
Qatar First Bank (QFC)	0.00	1.22	14.96	0.09	1.10	1.34	الأول QFC
National Leasing	4.01	0.58	24.07	0.03	1.29	0.75	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.23	1.45	22.26	0.18	2.79	4.05	إنماء
Banks & Financial Services	4.09	1.18	10.65	0.75	4.97		البنوك والخدمات المالية
Zad Holding Company	4.22	3.21	20.61	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	4.52	121.89	0.01	0.31	1.41	الطبية
Salam International	4.41	0.54	19.11	0.00	0.00	0.68	السلام
Medicare	5.61	1.30	17.92	0.28	3.70	4.68	الرعاية
Cinema	2.41	1.38	41.71	0.07	2.10	2.91	السينما
Qatar Fuel	5.89	1.63	15.45	0.99	9.36	15.29	قطر للوقود
Widam	0.00	3.10	0.00	-0.34	1.08	2.14	ودام
Mannai Corp.	2.55	1.83	0.00	-0.60	2.16	3.93	مجمع المناعي
Al Meera	3.34	1.71	14.09	0.95	7.59	13.08	الميرة
Baladna	0.00	0.95	24.60	0.04	1.18	1.16	بلدنا
Consumer Goods & Services	4.62	1.61	17.01	0.30	4.05		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.72	8.19	0.34	3.91	2.81	التحويلية
National Cement Co.	7.74	0.82	12.35	0.31	4.73	3.88	الاسمنت
Industries Qatar	6.45	1.83	15.51	0.78	6.60	12.10	صناعات قطر
The Investors	0.00	1.41	19.82	0.11	1.41	1.98	المستثمرين
Electricity & Water	5.01	1.27	12.12	1.42	13.53	17.17	كهرباء وماء
Aamal	0.00	0.66	14.39	0.00	0.00	0.82	أعمال
Gulf International	5.44	1.34	12.32	0.22	2.06	2.76	الخليج الدولية
Mesaieed	4.80	1.32	20.77	0.09	1.36	1.79	مسعيد
Investment Holding	0.00	1.41	19.82	0.11	1.41	1.98	استثمار القابضة
QAMCO	5.26	1.10	16.65	0.08	1.21	1.33	قامكو
Industrials	5.66	1.38	14.81	0.28	3.13		الصناعات
Qatar Insurance	4.38	0.86	8.16	0.28	2.64	2.28	قطر
Doha Insurance	6.00	1.06	8.47	0.20	2.30	2.50	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	1.00	العامه
Alkhaleej Takaful	4.35	1.18	10.90	0.25	2.34	2.76	الخليج التكافلي
Islamic Insurance	4.75	2.68	9.16	1.03	3.53	9.48	الإسلامية
QLM	5.56	1.26	10.32	0.22	1.79	2.25	كيو إل إم
Insurance	4.34	0.79	13.44	0.18	2.51		التأمين
United Dev. Company	5.33	0.32	9.08	0.11	3.19	1.03	المتحدة للتنمية
Barwa	5.93	0.54	9.60	0.32	5.60	3.03	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.67	23.11	0.00	0.00	0.70	مزايا
Real Estate	4.81	0.46	0.00	0.05	1.99		العقارات
Ooredoo	5.00	1.33	11.67	0.94	8.26	10.99	Ooredoo
Vodafone Qatar	5.80	1.62	14.85	0.13	1.17	1.90	فودافون قطر
Telecoms	5.23	1.38	12.24	0.55	4.23		الاتصالات
Qatar Navigation	3.54	0.73	11.65	0.00	0.00	10.58	الملاحة
Gulf warehousing Co	3.47	0.78	8.64	0.37	4.07	3.17	مخازن
Nakilat	3.54	1.81	14.05	0.28	2.18	3.95	ناقلات
Transportation	3.56	1.09	12.62	0.29	2.36		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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