

February 21, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,975.5	(30.1)	(0.6)	1.4	4.3
Dow Jones Ind. Average	38,563.8	(64.2)	(0.2)	0.1	2.3
Nasdaq 100	17,546.1	(139.9)	(0.8)	1.2	4.3
FTSE 100	7,719.2	(9.3)	(0.1)	1.3	(0.2)
DAX 30	17,068.4	(23.8)	(0.1)	1.2	1.9
CAC 40	7,795.2	26.7	0.3	2.7	3.3
BIST 100	9,345.0	148.6	1.6	8.1	25.1
Nikkei	38,363.6	(40.4)	(0.1)	6.5	14.6
Hang Seng	16,247.5	91.9	0.6	4.4	(4.7)
Shanghai Composite	2,922.7	12.2	0.4	5.5	(1.8)
BSE Sensex	73,057.4	349.2	0.5	2.0	1.1
GCC					
QE Index	10,308.5	8.7	0.1	2.6	(4.8)
Saudi Arabia (TASI)	12,606.5	11.9	0.1	5.8	4.7
UAE (ADX)	9,400.3	(10.1)	(0.1)	(0.7)	(1.9)
UAE (DFM)	4,277.4	4.4	0.1	1.4	5.4
Kuwait (KSE)	7,394.4	41.0	0.6	2.2	8.5
Oman (MSM)	4,581.5	(48.2)	(1.0)	0.4	0.0
Bahrain (BAX)	2,048.5	(2.6)	(0.1)	(0.9)	3.9
MSCI GCC	731.1	4.4	0.6	3.9	2.9
Dow Jones Islamic	6,319.2	(54.3)	(0.9)	2.0	3.6
Commodity					
Brent (USD/bbl)	82.6	(0.7)	(0.9)	1.1	7.2
WTI (USD/bbl)	77.3	(1.8)	(2.3)	1.9	8.4
Natural Gas (USD/mmBTU)	1.7	0.1	6.1	(20.0)	(31.7)
Gold Spot (USD/t oz.)	2,027.5	(9.0)	(0.4)	(1.2)	(8.7)
Copper (USD/lb)	3.9	0.1	3.5	0.1	0.5

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	131.7
DSM 20	12.2	1.2	4.5	100.1
Saudi Arabia (TASI)	21.4	2.4	2.7	2,733.4
UAE (ADX)	20.0	2.6	2.1	0.0
UAE (DFM)	8.5	1.5	5.2	95.8
Kuwait (KSE)	0.0	1.6	3.1	340.0
Oman (MSM)	10.3	0.8	4.8	3.1
Bahrain (BAX)	10.8	0.8	4.0	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.1	0.1	9.5	(25.9)	5.7	1.2
LESHA BANK	1.4	0.1	5.6	7.2	64.3	11,150.2
DOHA INS CO	2.6	0.1	2.4	7.1	23.0	123.0
MEKDM HOLDING	4.8	0.1	1.4	(6.1)	(13.2)	712.9
GULF WAREHOUSI	3.2	0.0	1.0	2.3	(10.3)	2,070.6
Top Losers						
DLALA' BROKERA	1.3	(0.0)	(2.4)	(3.3)	58.7	134.8
AL FALEH EDT HLD	0.8	(0.1)	(1.8)	(4.9)	(28.6)	288.2
QA NAT CEMENT	3.8	(0.1)	(1.8)	(3.5)	(15.0)	1,014.8
QATAR NAVIGATI	10.4	(0.2)	(1.4)	7.5	15.9	624.6
ESTITHMAR HLD	2.0	(0.0)	(1.2)	(6.4)	6.6	3,681.0

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

MARKET COMMENTARY

Global

US stocks ended lower on Tuesday, with the Nasdaq showing the largest declines as chipmaker Nvidia stumbled ahead of its highly awaited earnings report, while gains in Walmart kept losses on the Dow Industrials in check. The DJIA went down 0.2%, S&P lost 0.6% and Nasdaq declined 0.8%.

Europe's benchmark stock index snapped a four-day winning streak, weighed down by basic resources and energy stocks, while French industrial gases firm Air Liquide jumped to an all-time high after hiking its 2025 margin target. The continent-wide STOXX 600, opens new tab closed 0.1% lower.

Japan's benchmark stocks struggled for traction, remaining stuck this week some 1% shy of their all-time peak set over three decades ago, as traders were wary ahead of Nvidia earnings that could test the chip sector's euphoria over AI. China's stocks slipped as a cut in the country's benchmark mortgage rate failed to significantly shore up investor confidence about prospects for the struggling property market and broader economy.

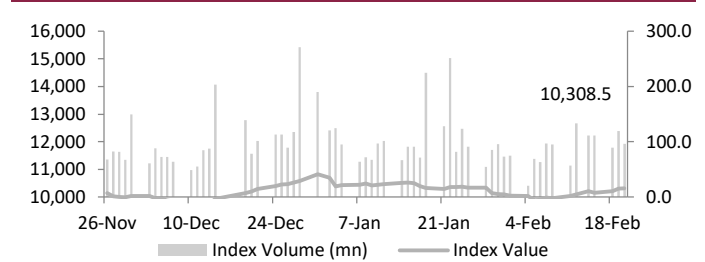
GCC

Most stock markets in the Gulf ended higher on Tuesday, with the Saudi index at an 18-month high, although the gains were limited on geopolitical tensions in the region. Saudi Arabia's benchmark index edged up 0.1%, closing at its highest since August 2022. Dubai's main share index closed 0.1% higher, helped by a 3% rise in Mashreq Bank. In Abu Dhabi, the index eased 0.1%.

Qatar

Qatar's benchmark index gained 0.1%, help by the Qatar General Insurance & Reinsurance (9.5%) and the Leshia Bank up (5.6%) were the top gainers of the day. Out of the 51 traded stocks, 19 advanced, 30 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 0.7% and the Industrials index advanced by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,325.4	0.0
Consumer Goods & Services	7,368.3	0.2
Industrials	3,904.6	0.4
Insurance	2,382.2	0.7
Real Estate	1,508.5	(0.8)
Telecoms	1,652.3	(0.3)
Transportation	4,730.6	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.7	28.5
Qatari Institutions	38.3	39.4
Qatari - Total	63.0	68.0
Foreign Individuals	11.4	13.3
Foreign Institutions	25.6	18.8
Foreign - Total	37.0	32.0

Source: Qatar Exchange

February 21, 2024

GLOBAL NEWS

- ▶ The US Federal Reserve will cut the federal funds rate in June, according to a slim majority of economists polled by Reuters, who also said the greater risk was the first-rate cut would come later than forecast rather than earlier. (Source: Reuters)
- ▶ The Conference Board's Leading Economic Index no longer signals a coming recession for the US economy for the first time since the summer of 2022 even as the index declined in January for the 23rd month in a row, the business research group said. (Source: Reuters)
- ▶ The prices of homes being put up for sale in Britain have risen in annual terms for the first time in six months as demand from buyers strengthened, according to an industry survey that added to signs of stabilization in the housing market. (Source: Reuters)
- ▶ German homes are still overvalued despite a fall in prices last year as the cost of mortgages spiked, the country's central bank said. Germany's decade-long property boom has unravelled since a sudden bout of inflation forced the ECB to hike interest rates. (Source: Reuters)
- ▶ Mizuho Financial Group opens new tab aims to stay in the top 10 of the global investment bank league table, its investment banking chief told Reuters, after it became the first Japanese bank to enter the table's upper echelons in more than a decade. (Source: Mainichi)
- ▶ Japan's exports rose more than expected in January, driven by US-bound shipments of autos and car parts and Chinese demand for chip-making equipment, although the worsening factory sector mood added to concerns about broader economic weakness. (Source: Reuters)
- ▶ China's real economy and securities markets attracted positive net inflows of foreign investment last year despite the pressures posed by overseas central banks' interest rate hikes, underscoring the resilience of the Chinese economy, experts said. (Source: Reuters)
- ▶ China implemented the biggest cut on record to a mortgage rate benchmark on Tuesday, indicating monetary policymakers' dedication to bolstering economic revival, with additional cuts to a key policy rate likely on the horizon, experts said. (Source: China Daily)
- ▶ New cooperation opportunities that will strengthen the economic and commercial relations between the two countries were discussed at the Türkiye-Slovakia Business Forum held in Bratislava, Trade Minister Ömer Bolat said. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai's food and beverage sector attracted USD 577 million in foreign direct investment (FDI) over the last five years, with ease of business and robust supply chains attracting capital from 23 countries over the period. (Source: Trade Arabia)
- ▶ Dubai's property market slowed down towards the end of 2023, with off-plan sales tumbling by nearly 70% in December, consultancy firm CBRE said in a report released. The residential market recorded a total of 6,216 deals during the month, down by 30.3% from the prior year. The softening was driven by a 69.7% drop in off-plan sales, although sales of secondary homes rose by 35.3%. (Source: Zawya)
- ▶ DP World has joined forces with Adroit Overseas Canada and Al Amir Foods to break ground on its new agri terminals facility being set up at an investment of AED 550 million (USD 150 million) at Jebel Ali Port, thus marking the start of a transformative journey to bolster food security in UAE. (Source: Zawya)
- ▶ Emirates Steel Arkan (ESA), the Abu Dhabi-based publicly traded steel and building materials manufacturer, has partnered with Magsort, a Finnish decarbonization company, over a large-scale industrial project in a bid to reduce carbon emissions. (Source: Arab News)

- ▶ Saudi Arabia's capital market sector is progressing in the right direction, enabling the Kingdom to achieve its goals outlined in Vision 2030, said an expert. (Source: Trade Arabia)
- ▶ Saudi Arabia will soon be ready for future global trends thanks to the Public Investment Fund company Alat, according to the minister of industry and mineral resources. (Source: Trade Arabia)
- ▶ Saudi Arabia's regulatory framework is progressing, with the Capital Markets Authority initiating a new public consultation allowing stockholders to offer more shares. (Source: Arab News)
- ▶ Saudi Arabia is set to enhance its education, investment, securities trading, and sustainability landscape with the signing of six agreements, aligning with Vision 2030 goals. (Source: Arab News)
- ▶ Saudi Exchange is on track to broaden its market offerings, attract foreign listings, and strengthen the debt and derivatives markets, according to its CEO. (Source: Arab News)
- ▶ Saudi Arabia's financial market is seeing new entries that were not present six years ago, including schools and hospitals, according to a Tadawul Group official. (Source: Arab News)
- ▶ Saudi Arabia's retail sector contributes 23 percent to the non-oil economy and is aiming to exceed SAR 460 billion (USD 122.6 billion) by the end of 2024, according to a top official. (Source: Arab News)
- ▶ The volume of foreign direct investment (FDI) in the Sultanate of Oman reached OMR 27.13 billion by the end of 2022 compared to OMR 25.08 billion compared to the corresponding period of 2021. (Source: Gulf News)
- ▶ A NEW blueprint for Bahrain's development that reflects the aspirations of its people will be unveiled by the end of the year. His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, called on the legislative authorities, the private sector, professional institutions and civil society organizations to work on the ambitious roadmap. (Source: Gulf News)
- ▶ Bahrain Economic Development Board (Bahrain EDB) has announced that it has achieved a remarkable milestone, supported by Team Bahrain, netting a record level of investments upwards of USD 1.7 billion in 2023. (Source: Gulf News)
- ▶ OPEC producer Kuwait may need an average oil price of USD 100 to finance a spiralling budget deficit in the next few years due to high spending, a Kuwaiti think-tank said. High spending set in the programme could also mean that the deficit may stay at as high as KWD 13 billion (USD 43 billion) annually by 2023, the report warned. (Source: Gulf News)

QATAR NEWS

- ▶ Al Mahhar Holding Company, which is one of the leading service and specialized products providers to the energy and infrastructure sectors in Qatar, achieved robust revenue growth of 19.7%, reaching QAR 683.2mn in 2023, up from QAR 570.9mn in 2022. (Source: Gulf News)
- ▶ International Chamber of Commerce (ICC) Qatar has formed a steering committee for its Commission on Customs and Trade Facilitation, which is a specialized working body composed of business experts who examine major issues of interest to the business world. (Source: Gulf News)
- ▶ As the host of major international events, from the FIFA World Cup 2022 to the Web Summit 2024, Qatar demonstrates its eagerness to remain a global champion in a sophisticated business environment, said an official. (Source: The Peninsula)
- ▶ Oxford Business Group (OBG) explores Qatar's strategies for economic diversification in its latest interview with Sheikh Ali Alwaleed Al Thani, CEO of Investment Promotion Agency Qatar (Invest Qatar). (Source: The Peninsula)

February 21, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0840	USD/QAR	3.6456
USD/JPY	149.9700	EUR/QAR	3.9493
GBP/USD	1.2665	JPY/QAR	0.0243
USD/CHF	0.8818	GBP/QAR	4.6110
USD/CAD	1.3524	CHF/QAR	4.1343
AUD/USD	0.6553	CAD/QAR	2.6964
NZD/USD	0.6167	AUD/QAR	2.3871
USD/INR	82.3900	INR/QAR	0.0442
USD/TRY	30.8981	TRY/QAR	0.1180
USD/ZAR	18.8996	ZAR/QAR	0.1929
USD/BRL	4.9275	BRL/QAR	0.7398

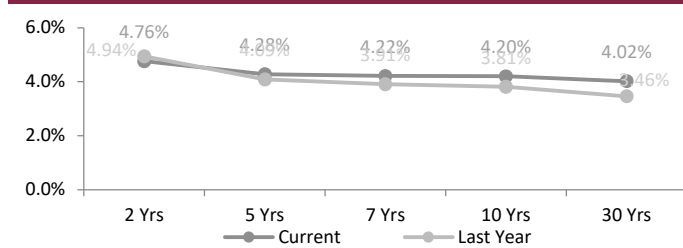
Source: Refinitiv Eikon

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)	3.89	3.85	3.93	3.67
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.67	5.76	5.93	6.24	5.93
EIBOR	4.97	5.34	5.42	5.37	5.17
BMIBOR	6.07	6.32	6.76	6.38	6.39
KIBOR	2.56	3.81	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 (%)
Specialities Group Holding Co	3.4	-4.5	17.0	0.5	74.5	-24.7
Kuwait Investment Co	11.1	-9.7	634.5	4.0	-35.7	NA
Medicare Group	130.0	2.0	18.9	NA	NA	NA

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

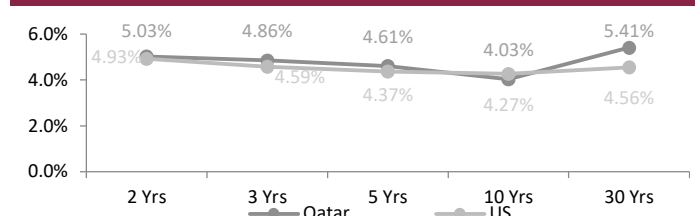
FX Commentary

The USD weakened on Tuesday after China cut interest rates in a bid to prop up its struggling property market, raising hopes of additional stimulus that would boost global growth. The US Dollar index went down 0.2% at 104.06.

The EUR/USD traded up 0.3% at 1.0810 helped data showing the eurozone's current account in a larger than expected surplus in December. The GBP/USD went up 0.3% at 1.2625 in quiet trading ahead of the release of the monthly surveys of business activity later this week. The USD/JPY traded down 0.1% at 149.97. The USD/CNY traded down 0.1% at 7.1919. The USD/CAD went up 0.3% at 1.3524. The risk-sensitive AUD/USD traded up 0.2% at 0.6553 and the NZD/USD went up 0.3% at 0.6167.

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	36.5	16.2	Turkey	289.9	(132.7)
UK	30.2	0.7	Brazil	130.6	(57.9)
Germany	13.0	(3.5)	Egypt	1,043.8	(466.5)
France	24.0	(1.5)	Abu Dhabi	39.0	1.4
Italy	73.3	(16.8)	Bahrain	204.6	(29.8)
Greece	60.5	(16.0)	Dubai	63.2	(7.9)
Russia	13,775.2	0.0	Qatar	41.2	3.6
Japan	22.2	1.1	Saudi Arabia	54.9	5.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

February 21, 2024

QSE MAIN FINANCIAL INDICATORS (as on 20th 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	9.70	1.55	11.81	15.08	QNB
Qatar Islamic Bank	3.51	1.66	11.94	1.73	12.44	20.65	المصرف الإسلامي
Comm. Bank of Qatar	4.89	0.85	7.59	0.67	6.03	5.11	البنك التجاري
Doha Bank	4.67	0.34	6.47	0.25	4.66	1.61	بنك الدوحة
Ahli Bank	6.25	1.24	12.87	0.31	3.23	4.00	الاهلي
Intl. Islamic Bank	3.64	1.75	15.63	0.70	6.28	11.00	الدولي
Rayan	4.03	0.94	16.42	0.15	2.64	2.48	الريان
Qatar First Bank (QFC)	0.00	1.28	15.79	0.09	1.10	1.42	الأول QFC
National Leasing	4.00	0.58	24.10	0.03	1.29	0.75	الاجارة
Dlala	0.00	1.33	0.00	-0.14	0.70	1.28	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطر وعمان
Inma	1.24	1.44	22.10	0.18	2.79	4.02	إنماء
Banks & Financial Services	4.06	1.19	10.75	0.75	4.97		البنوك والخدمات المالية
Zad Holding Company	4.27	3.17	20.39	0.68	4.47	13.84	زاد
Qatar German Co. Med	0.00	4.49	121.11	0.01	0.31	1.40	الطبية
Salam International	4.42	0.54	19.05	0.00	0.00	0.68	السلام
Medicare	5.65	1.29	17.79	0.00	0.00	4.65	الرعاية
Cinema	2.41	1.38	41.71	0.07	2.10	2.91	السينما
Qatar Fuel	5.84	1.65	15.56	0.99	9.36	15.40	قطر للوقود
Widam	0.00	3.10	0.00	-0.34	1.08	2.14	ودام
Mannai Corp.	2.57	1.82	0.00	-0.60	2.16	3.90	مجمع المناعي
Al Meera	3.34	1.71	14.10	0.95	7.59	13.09	الميرة
Baladna	0.00	0.94	24.41	0.04	1.18	1.15	بلدنا
Consumer Goods & Services	4.73	1.57	16.59	0.30	4.31		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.66	0.71	8.12	0.34	3.91	2.79	التحويلية
National Cement Co.	7.88	0.81	12.13	0.31	4.73	3.81	الاسمنت
Industries Qatar	6.39	1.85	15.64	0.78	6.60	12.20	صناعات قطر
The Investors	0.00	1.40	19.59	0.11	1.41	1.96	المستثمرين
Electricity & Water	4.96	1.28	12.23	1.42	13.53	17.33	كهرباء وماء
Aamal	0.00	0.65	13.96	0.06	1.26	0.81	أعمال
Gulf International	5.43	1.34	12.33	0.22	2.06	2.76	الخليج الدولية
Mesaieed	4.83	1.31	20.66	0.09	1.36	1.78	مسعيد
Investment Holding	0.00	1.40	19.59	0.11	1.41	1.96	استثمار القابضة
QAMCO	5.28	1.09	16.58	0.08	1.21	1.33	قامكو
Industrials	5.61	1.39	14.89	0.24	2.62		الصناعات
Qatar Insurance	4.39	0.86	8.15	0.28	2.64	2.28	قطر
Doha Insurance	5.86	1.09	8.67	0.20	2.30	2.56	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.09	العامه
Alkhaleej Takaful	4.37	1.17	10.86	0.25	2.34	2.75	الخليج التكافلي
Islamic Insurance	4.79	2.66	9.08	1.03	3.53	9.40	الإسلامية
QLM	5.56	1.26	10.32	0.22	1.79	2.25	كيو إل إم
Insurance	4.37	0.79	13.38	0.18	2.51		التأمين
United Dev. Company	5.38	0.32	9.01	0.11	3.19	1.02	المتحدة للتنمية
Barwa	5.98	0.54	9.53	0.32	5.60	3.01	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	3.58	0.67	23.02	0.00	0.00	0.70	مزايا
Real Estate	4.77	0.46	0.00	0.05	1.99		العقارات
Ooredoo	5.01	1.33	11.65	0.94	8.26	10.97	Ooredoo
Vodafone Qatar	5.83	1.62	14.77	0.13	1.17	1.89	فودافون قطر
Telecoms	5.20	1.39	12.32	0.55	4.23		الاتصالات
Qatar Navigation	3.60	0.72	11.48	0.00	0.00	10.43	الملاحة
Gulf warehousing Co	3.43	0.79	8.73	0.37	4.07	3.20	مخازن
Nakilat	3.52	1.82	14.15	0.28	2.18	3.98	ناقلات
Transportation	3.54	1.10	12.67	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.