

December 21, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,698.4	(70.0)	(1.5)	2.3	22.4
Dow Jones Ind. Average	37,082.0	(475.9)	(1.3)	2.3	11.9
Nasdaq 100	16,554.2	(257.7)	(1.5)	3.5	51.3
FTSE 100	7,715.7	77.7	1.0	2.5	3.5
DAX 30	16,733.1	(11.4)	(0.1)	2.0	20.2
CAC 40	7,583.4	8.8	0.1	3.2	17.1
BIST 100	7,662.9	(63.0)	(0.8)	(4.5)	39.1
Nikkei	33,675.9	489.1	1.5	0.7	29.1
Hang Seng	16,613.8	108.8	0.7	(1.3)	(16.0)
Shanghai Composite	2,902.1	(30.3)	(1.0)	(4.3)	(6.1)
BSE Sensex	70,506.3	(930.9)	(1.3)	4.5	15.9
<b>GCC</b>					
QE Index	10,204.5	61.8	0.6	1.6	(4.5)
Saudi Arabia (TASI)	11,702.9	(10.6)	(0.1)	4.7	11.0
UAE (ADX)	9,482.1	(11.7)	(0.1)	(0.6)	(7.1)
UAE (DFM)	4,014.3	16.7	0.4	0.7	20.3
Kuwait (KSE)	6,820.0	54.3	0.8	2.5	(6.5)
Oman (MSM)	4,592.6	21.3	0.5	(1.4)	(5.7)
Bahrain (BAX)	1,917.9	3.7	0.2	(1.1)	1.2
MSCI GCC	690.6	3.7	0.5	3.1	(0.3)
Dow Jones Islamic	6,027.7	13.6	0.2	2.5	23.4
<b>Commodity</b>					
Brent (USD/bbl)	79.3	0.0	0.1	(4.2)	(7.8)
WTI (USD/bbl)	73.8	0.3	0.4	(2.4)	(8.3)
Natural Gas (USD/mmBTU)	2.4	(0.1)	(4.9)	(13.3)	(45.2)
Gold Spot (USD/t oz.)	2,035.8	(220.2)	(9.8)	(0.1)	13.6
Copper (USD/lb)	3.9	0.1	1.3	2.4	(2.4)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.6	122.1
DSM 20	12.1	1.2	4.8	102.7
Saudi Arabia (TASI)	18.9	3.1	3.1	1,540.0
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	54.6
Kuwait (KSE)	14.3	1.4	3.3	284.4
Oman (MSM)	10.4	0.8	4.7	1.2
Bahrain (BAX)	9.5	0.8	6.1	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QAT GER MED DE	1.5	0.1	5.1	22.3	22.5	6,924.5	NA
QATAR OMAN INV	0.9	0.0	3.6	66.7	65.8	3,041.5	NA
SALAM INTL INV	0.7	0.0	2.8	12.4	10.4	7,688.3	19.4
DLALA' BROKERA	1.3	0.0	2.2	15.4	13.4	435.6	NA
QA GAS TRANSP	3.3	0.1	2.1	(9.9)	(12.0)	6,401.3	12.2
<b>Top Losers</b>							
QLM LIFE	2.5	(0.0)	(1.6)	(48.3)	(49.4)	636.9	10.0
QA NAT CEMENT	3.9	(0.0)	(1.2)	(19.4)	(16.4)	886.9	12.3
AAMAL HLD	0.8	(0.0)	(0.9)	0.8	(16.2)	269.1	15.1
LESHA BANK	1.3	(0.0)	(0.7)	15.2	11.5	4,576.0	20.3
QATAR NAVIGATI	9.8	(0.1)	(0.5)	(3.4)	(5.3)	974.2	10.8

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

## MARKET COMMENTARY

### Global

US stocks closed lower on Wednesday after an abrupt mid-afternoon nosedive ended Wall Street's impressive rally, which had been driven by falling interest rates and the Federal Reserve's dovish turn. The DJIA went down 1.3%, S&P 500 lost 1.5% and Nasdaq 100 declined 1.5%.

European shares gained on rising bets of interest rate cuts following softer inflation data from the UK and Germany, while a rise in commodity prices lifted resource stocks. The pan-European STOXX 600 was up 0.3%.

The Nikkei stock index finished at a five-month high, as fears the Bank of Japan will soon alter its ultraloose monetary policy were eased after its governor offered few hints of a change the day before. China stocks declined, as investors are gradually losing hopes for stimulus surprises and not willing to buy the dip, while Hong Kong shares rose tracking overnight Wall Street gains.

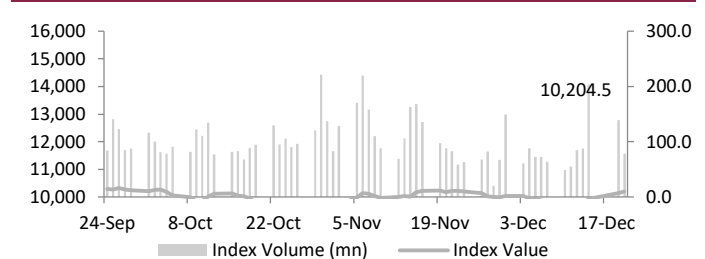
### GCC

Major stock markets in the Gulf ended mixed on Wednesday on prospects of US interest rate cuts in 2024, while worries about maritime trade disruptions in the Red Sea weighed on sentiment. Saudi Arabia's benchmark index fell 0.1%, with Elm Co losing 2.6%. The Saudi stock market saw some downside risks as traders moved to secure their gains. Dubai's main share index added 0.4%, with Emaar Properties rising 2.1%. In Abu Dhabi, the index eased 0.1%.

### Qatar

Qatar's benchmark index gained 0.6%, help by the Qatar German for Medical Devices (5.1%) and the Qatar Oman for Investment up (3.6%) were the top gainers of the day. Out of the 48 traded stocks, 33 advanced, 10 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 1% and the Transportation index advanced by 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,287.4	1.0
Consumer Goods & Services	7,289.0	0.4
Industrials	3,935.5	(0.2)
Insurance	2,446.5	0.8
Real Estate	1,452.8	0.3
Telecoms	1,575.4	0.8
Transportation	4,162.0	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.2	26.7
Qatari Institutions	38.2	39.4
<b>Qatari - Total</b>	<b>60.5</b>	<b>66.0</b>
Foreign Individuals	13.1	14.3
Foreign Institutions	26.4	19.7
<b>Foreign - Total</b>	<b>39.5</b>	<b>34.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US consumer confidence increased to a five-month high in December, with Americans growing more optimistic about current and future business conditions as well as the labor market, which could help to underpin the economy early next year. (Source: Reuters)
- ▶ The fuel efficiency of the US new vehicle fleet hit a record high in 2022 with the highest yearly improvement in nine years to an average of 26 miles per gallon (mpg), as the Detroit Three automakers continue to lag rivals. (Source: Reuters)
- ▶ British inflation plunged in November to its lowest rate in over two years, prompting investors to pile further into bets that the Bank of England will cut interest rates in the first half of next year. (Source: Reuters)
- ▶ British house prices fell by 1.2% in the 12 months to October, the Office for National Statistics (ONS) said, the biggest annual fall since October 2011, as the housing market feels the hit from higher borrowing costs. House prices in London fell by the most, down by 3.6% from October 2022. (Source: Reuters)
- ▶ Japan's new industry minister on Wednesday pledged to continue supporting efforts to revitalize the country's chip manufacturing base, which have included subsidies for Taiwanese chipmaker and foundry venture Rapidus. (Source: Mainichi)
- ▶ Japan's exports in November fell for the first time in three months dragged down by China-bound chip shipments, underscoring worries that slowing overseas economies will complicate policymakers' efforts to wind back on stimulus. (Source: Reuters)
- ▶ China's economy is poised for steady growth in 2024 amid continuing recovery in consumption and services as well as the country's strengthened export competitiveness, senior experts said. (Source: Reuters)
- ▶ China is confident and capable of reaching this year's GDP growth target of around 5 percent, and policymakers have ample tools to stabilize the economy next year, officials and experts said (Source: China Daily)
- ▶ Türkiye's automotive market could see dynamics changing in 2024, with industry officials linking the course to access to loans and financing, foreseeing a moderating momentum after car sales topped 1mn units for the first time even before the end of the year. (Source: Daily Sabah)

## GCC NEWS

- ▶ Global monetary policy is likely to set the tone for the Gulf Middle East and North Africa markets next year, as more countries in the region seek to rebuild their economic development models away from oil, experts note. (Source: Trade Arabia)
- ▶ The Central Bank of the UAE (CBAUE) released data showing cash deposits surged to AED 687.2bn this October, marking a substantial annual increase of 10.2 percent, or AED 63.7bn, compared to AED 623.5bn in October 2022. (Source: Zawya)
- ▶ Aldar Properties PJSC (Aldar) has received an AED 1bn sustainable bilateral facility from Abu Dhabi Islamic Bank (ADIB). Aldar's overall ESG finance capabilities now stand at AED 4.8bn, as the firm moves toward sustainable financing for its projects and investments. (Source: Zawya)
- ▶ Abu Dhabi companies Al Yah Satellite Communications Company (Yahsat) and Bayanat AI will merge to create Space42, an AI-powered space technology giant with an implied market capitalization of AED 15bn (USD 4bn). (Source: Reuters)

- ▶ Abu Dhabi's state oil giant ADNOC said it signed a 15-year agreement to deliver at least 1mn metric tons a year of liquefied natural gas (LNG) to a subsidiary of China's ENN Natural Gas. (Source: Trade Arabia)
- ▶ Saudi Arabia's mobile services revenue is expected to hit USD 17.3bn by 2028, driven by the increasing adoption of data services, a new report showed. (Source: Arab News)
- ▶ Saudi Arabia's National Debt Management Center concluded its riyal-denominated sukuk issuance for December at SAR 10.53bn (USD 2.81bn), marking an increase of 295 percent compared to the previous month. (Source: Trade Arabia)
- ▶ The Saudi aviation industry is anticipated to create some 1.2mn job opportunities over the coming two decades to meet the "boom" in the sector, according to an aviation expert. (Source: Arab News)
- ▶ German transport company Fraport aims to solidify its position as the preferred strategic partner in the Saudi airport market, with a new contract in Jeddah set to commence "very soon," said an official. (Source: Arab News)
- ▶ Saudi fintech firm Smart Interaction has obtained a license to provide finance aggregation services in the Kingdom, with approval from the Saudi Central Bank, the company has become the third authorized firm in the country to offer such services. (Source: Arab News)
- ▶ Real estate firm Shomoul has secured a USD 1.16bn deal with a consortium of banks to develop a mixed-purpose project in AlKhubar. The company, a subsidiary of Kuwait-based real estate company Mabaneer, will fund the "The Avenues Khobar" with an Islamic financial facility agreement with a term of 12 years. (Source: Gulf News)
- ▶ The Omani-Austrian Business Forum discussed ways to enhance cooperation in various sectors, including tourism, industry, construction, infrastructure, information technology and medical education. (Source: Oman Observers)
- ▶ The inaugural Housearch Investment Index released by a leading global online real estate hub Housearch, has spotlighted the Gulf countries, with Oman, Qatar, and the United Arab Emirates, notably Dubai, securing premier positions for residential property investment in 2024. (Source: Gulf News)
- ▶ AN urgent proposal to stop local banks from charging higher interest rates and administrative fees on existing loans was approved unanimously by MPs. (Source: Gulf News)
- ▶ During the initial ten months of 2023, local banks observed a noticeable surge in deposits with foreign banks, marking a 3.8% increase totaling KWD 253mn. The deposits grew from KWD 6.614bn in December to KWD 6.867bn in October. (Source: Gulf News)

## QATAR NEWS

- ▶ Minister of Finance H E Ali bin Ahmed Al Kuwari said that the total revenue estimates in the fiscal year 2024 budget, issued by the Amir H H Sheikh Tamim bin Hamad Al Thani, amounts to QAR 202bn, a 11.4% decrease compared to the 2023 budget estimates. (Source: Gulf News)
- ▶ The success of the previously held Malaysia International Halal Showcase (MIHAS 2023) could serve as a jump-off point for Qatari businesses seeking to take a chunk out of the burgeoning halal industry, an official of the Malaysia External Trade Development Corporation (MATRADE) has said. (Source: Gulf News)
- ▶ Commercial Bank, a leader in innovative digital banking in Qatar, has collaborated with its valued customer Dyarco to announce the successful implementation of the host-to-host (H2H) solution using the Application Programming Interface (API) mode that was designed for faster and automated transaction processing. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0968	USD/QAR	3.6404
USD/JPY	143.5600	EUR/QAR	3.9928
GBP/USD	1.2667	JPY/QAR	0.0254
USD/CHF	0.8626	GBP/QAR	4.6113
USD/CAD	1.3366	CHF/QAR	4.2203
AUD/USD	0.6729	CAD/QAR	2.7236
NZD/USD	0.6245	AUD/QAR	2.4496
USD/INR	82.6390	INR/QAR	0.0441
USD/TRY	29.1117	TRY/QAR	0.1250
USD/ZAR	18.3171	ZAR/QAR	0.1987
USD/BRL	4.9163	BRL/QAR	0.7405

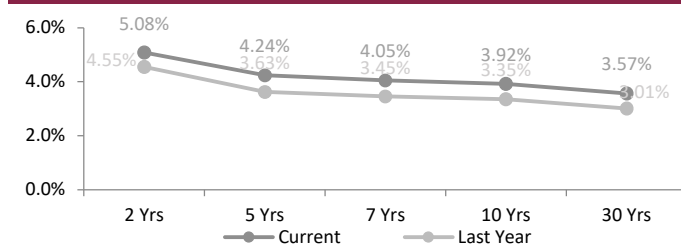
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.64	6.04
EURIBOR	(0.65)	3.87	3.85	3.92	3.64
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.83	5.70	5.84	6.30	6.09
EIBOR	5.11	5.17	5.38	5.38	5.43
BMIBOR	6.05	6.32	6.75	6.52	6.51
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

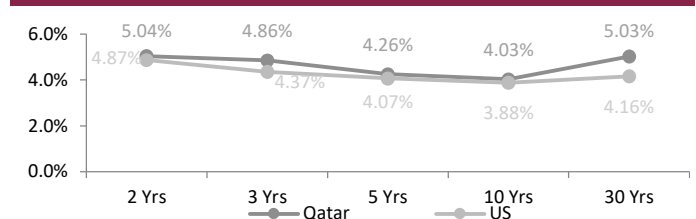
## FX Commentary

The USD rose against a basket of currencies on Wednesday as a late-session selloff on Wall Street boosted the US currency's safe-haven appeal, and as data on sharply falling UK inflation prompted a steep drop in the British pound. The US Dollar index went up 0.2% at 102.41.

The EUR/USD traded down 0.4% at 1.0938 after German producer prices also fell more than expected. The GBP/USD went down 0.7% at 1.2637 after UK inflation plunged in November, dropping to 3.9% from 4.6% in October - the lowest reading since September 2021. The USD/JPY traded down 0.2% at 143.56 after tumbling sharply from near four-month highs in the prior session. The USD/CNY was up 0.1% at 7.1355. The USD/CAD went up 0.3% at 1.3366. The risk-sensitive AUD/USD went down 0.5% at 0.6729 and the NZD/USD traded down 0.4% at 0.6245.

## 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	283.9	(207.7)
UK	36.2	8.5	Brazil	135.4	(43.7)
Germany	17.0	3.5	Egypt	1,144.1	(430.5)
France	25.5	(0.5)	Abu Dhabi	41.3	7.0
Italy	81.2	(10.4)	Bahrain	203.5	(41.8)
Greece	70.0	(5.5)	Dubai	62.3	(13.9)
Russia	13,775.2	0.0	Qatar	44.7	10.0
Japan	25.3	8.6	Saudi Arabia	52.7	(3.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	GDP Final	Q3	5.2%	5.2%
16:30	US	Initial Jobless Clm	16 Dec, w/e	218k	202k
16:30	US	Philly Fed Business Indx	Dec	-3.0	-5.9
02:30	Japan	CPI, Core Nationwide YoY	Nov	2.5%	2.9%
02:30	Japan	CPI, Overall Nationwide	Nov	NA	3.3%
08:00	Japan	Chain Store Sales YoY	Nov	NA	3.3%
10:00	UK	GDP QoQ	Q3	0.0%	0.0%
10:00	UK	GDP YoY	Q3	0.6%	0.6%
10:00	UK	Retail Sales MoM	Nov	0.4%	-0.3%
10:00	UK	Retail Sales Ex-Fuel MoM	Nov	0.0%	-0.1%

Source: Refinitiv Eikon

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**QSE MAIN FINANCIAL INDICATORS (as on 20th December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.84	1.34	10.24	1.44	11.38	15.62	QNB
Qatar Islamic Bank	3.14	1.64	11.69	1.62	11.54	19.90	المصرف الإسلامي
Comm. Bank of Qatar	4.51	0.89	8.33	0.62	6.31	5.54	البنك التجاري
Doha Bank	4.58	0.35	11.04	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.85	1.68	15.10	0.64	6.00	10.39	الدولي
Rayan	4.07	0.94	19.45	0.14	2.59	2.46	الريان
Qatar First Bank (QFC)	0.00	1.24	20.26	0.07	1.17	1.32	الأول QFC
National Leasing	4.14	0.56	24.38	0.04	1.32	0.72	الإجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.29	1.44	34.05	0.17	2.67	3.88	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.81</b>	<b>1.22</b>	<b>11.00</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.12	0.00	0.01	0.30	1.54	الطبية
Salam International	0.00	0.55	19.36	0.05	1.24	0.69	السلام
Medicare	4.78	1.53	21.04	0.28	3.70	5.50	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.73	1.74	15.32	1.08	9.25	15.70	قطر للوقود
Widam	0.00	3.33	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	2.57	1.81	0.00	-0.60	2.16	3.89	مجمع المناعي
Al Meera	3.36	1.70	14.03	0.95	7.59	13.02	الميرة
Baladna	0.00	1.00	25.81	0.04	1.18	1.22	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.64</b>	<b>1.62</b>	<b>16.46</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	7.69	0.84	12.25	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.69	1.98	16.41	1.46	6.94	12.66	صناعات قطر
The Investors	0.00	1.45	20.29	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.48	1.27	12.26	1.55	13.75	17.33	كهرباء وماء
Aamal	5.91	0.68	14.92	0.06	1.25	0.85	أعمال
Gulf International	3.61	1.34	11.78	0.16	1.96	2.77	الخليج الدولية
Mesaieed	6.79	1.21	17.77	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.45	20.29	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.96	1.08	15.38	0.16	1.22	1.29	قامكو
<b>Industrials</b>	<b>7.23</b>	<b>1.39</b>	<b>14.32</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.97	16.15	0.02	2.39	2.39	قطر
Doha Insurance	6.38	1.00	7.97	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.12	العامه
Alkhaleej Takaful	3.34	1.32	13.32	0.20	2.16	3.00	الخليج التكاملي
Islamic Insurance	5.10	2.70	10.14	0.73	3.04	8.83	الإسلامية
QLM	5.04	1.51	10.02	0.24	1.62	2.48	كيو إل إم
<b>Insurance</b>	<b>1.58</b>	<b>0.86</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.41	0.32	8.78	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.26	0.51	9.26	0.29	5.47	2.79	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.69	23.87	0.04	1.02	0.73	مزايا
<b>Real Estate</b>	<b>4.91</b>	<b>0.45</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.13	1.29	11.22	0.74	7.59	10.42	Ooredoo
Vodafone Qatar	5.49	1.61	13.73	0.12	1.14	1.82	فودافون قطر
<b>Telecoms</b>	<b>4.50</b>	<b>1.41</b>	<b>11.66</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.67	10.80	0.89	14.12	9.81	الملاحة
Gulf warehousing Co	3.24	0.77	7.75	0.41	3.81	3.08	مخازن
Nakilat	3.94	1.52	12.24	0.26	2.03	3.30	ناقلات
<b>Transportation</b>	<b>3.78</b>	<b>0.98</b>	<b>11.21</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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