

February 22, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,981.8	6.3	0.1	1.5	4.4
Dow Jones Ind. Average	38,612.2	48.4	0.1	0.2	2.4
Nasdaq 100	17,478.9	(67.2)	(0.4)	0.8	3.9
FTSE 100	7,662.5	(56.7)	(0.7)	0.5	(0.9)
DAX 30	17,118.1	49.7	0.3	1.5	2.2
CAC 40	7,812.1	16.9	0.2	2.9	3.6
BIST 100	9,312.1	(32.8)	(0.4)	7.7	24.7
Nikkei	38,300.0	(63.6)	(0.2)	6.2	14.3
Hang Seng	16,503.1	255.6	1.6	6.0	(3.2)
Shanghai Composite	2,951.0	28.2	1.0	6.5	(0.8)
BSE Sensex	72,623.1	(434.3)	(0.6)	1.4	0.5
GCC					
QE Index	10,365.2	56.7	0.6	3.1	(4.3)
Saudi Arabia (TASI)	12,634.3	27.8	0.2	6.0	5.0
UAE (ADX)	9,389.1	(11.2)	(0.1)	(0.9)	(2.0)
UAE (DFM)	4,255.0	(22.4)	(0.5)	0.8	4.8
Kuwait (KSE)	7,420.4	26.1	0.4	2.5	8.8
Oman (MSM)	4,579.5	(2.0)	(0.0)	0.4	(0.0)
Bahrain (BAX)	2,049.8	1.3	0.1	(0.8)	4.0
MSCI GCC	733.3	2.2	0.3	4.0	3.0
Dow Jones Islamic	6,286.0	(21.1)	(0.3)	2.0	3.5
Commodity					
Brent (USD/bbl)	83.3	0.7	0.9	1.9	8.1
WTI (USD/bbl)	78.2	(1.0)	(1.2)	3.1	9.6
Natural Gas (USD/mmBTU)	1.8	0.1	5.3	(17.3)	(29.4)
Gold Spot (USD/t oz.)	2,022.3	(31.7)	(1.5)	(1.5)	(8.9)
Copper (USD/lb)	3.9	0.1	3.8	0.5	0.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.5	123.2
DSM 20	12.3	1.2	4.5	94.2
Saudi Arabia (TASI)	21.4	2.4	2.7	2,293.0
UAE (ADX)	20.0	2.6	2.1	0.0
UAE (DFM)	8.4	1.4	5.2	126.6
Kuwait (KSE)	6.4	1.5	3.1	321.6
Oman (MSM)	10.2	0.8	4.8	4.7
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						
AL FALEH EDT HLD	0.8	0.1	3.3	(4.9) (28.6)	288.2	15.4
DLALA ¹ BROKERA	1.3	0.0	2.7	(0.8) 67.1	3,873.0	NA
QA INTL IS BK	11.3	0.3	2.5	5.5 9.0	927.1	16.0
QATAR OMAN INV	0.9	0.0	1.9	(3.3) 70.1	415.4	NA
INDUSTRIES QAT	12.4	0.2	1.6	(5.3) (9.8)	2,553.8	15.9
Top Losers						
QA GEN INS REI	1.0	(0.1)	(9.2)	(32.7) (0.8)	47.8	NA
VODAFONE QATAR	1.8	(0.1)	(6.9)	(7.9) 10.4	12,981.0	13.7
QLM LIFE	2.2	(0.1)	(2.5)	(12.2) (43.6)	116.2	10.1
LESHA BANK	1.4	(0.0)	(2.0)	5.0 61.7	9,589.6	15.5
AL MEERA CONSM	12.9	(0.2)	(1.5)	(6.5) (16.8)	157.0	13.9

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

MARKET COMMENTARY

Global

The S&P 500 and Dow Jones industrials eked out small gains on Wednesday, while the Nasdaq closed lower for a third straight session as investors awaited the release of Nvidia's earnings that could determine near-term momentum for equities. The DJIA went up 0.1%, S&P also up 0.1% and Nasdaq declined 0.4%.

European shares slipped, weighed by a drop in banks following HSBC's disappointing earnings, while investors awaited region-wide consumer confidence data. The pan-European STOXX 600 index dipped 0.3%.

Japan's benchmark stock index finished lower for a second day, teetering below an all-time high as traders waited to see if the financial results of US chipmaker Nvidia justify the AI euphoria that has gripped global share markets recently. China stocks rose for a seventh straight session, while Hong Kong stocks advanced on gains in tech and financials as investors cheer policymakers' efforts to boost market confidence.

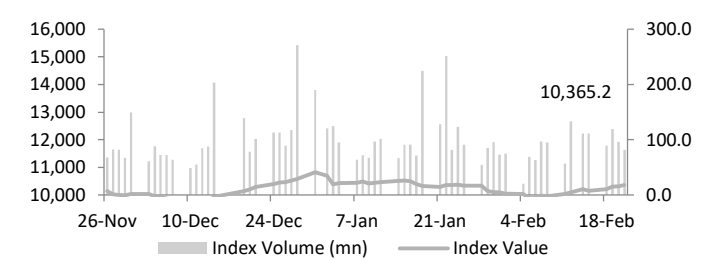
GCC

Stock markets in the Gulf ended mixed on Wednesday on rising tensions in the region and ahead of the release minutes of the US Federal Reserve's January meeting. Saudi Arabia's benchmark index gained 0.2%, closing at an 18-month high. Dubai's main share index dropped 0.5%, snapping a nine-day winning streak. In Abu Dhabi, the index eased 0.1%, hit by a 1.1% fall in First Abu Dhabi Bank.

Qatar

Qatar's benchmark index gained 0.6%, help by the Al Faleh Educational Holding Company (3.3%) and the Dlala Brokerage & Investment Holding up (2.7%) were the top gainers of the day. Out of the 51 traded stocks, 26 advanced and 25 declined. Total traded volume in the market was lower than the previous trading session. The Industrials index up 0.9% and the Transportation index advanced by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,346.3	0.5
Consumer Goods & Services	7,293.0	(1.0)
Industrials	3,940.0	0.9
Insurance	2,371.3	(0.5)
Real Estate	1,506.4	(0.1)
Telecoms	1,640.8	(0.7)
Transportation	4,757.4	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.6	24.7
Qatari Institutions	41.2	41.4
Qatari – Total	61.9	66.0
Foreign Individuals	12.3	12.5
Foreign Institutions	25.8	21.5
Foreign – Total	38.1	34.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The bulk of policymakers at the Federal Reserve's last meeting were concerned about the risks of cutting interest rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level, according to the minutes of the Jan. 30-31 session. (Source: Reuters)
- ▶ Investors in interest rate options are paying for trades that benefit from a sharp slowdown in the US economy, contrary to the upbeat outlook held by many bond market participants. (Source: Reuters)
- ▶ Britain is set to miss its decarbonization targets for 2030 and its goal of reducing greenhouse gas emissions to net zero by the middle of the century, Norwegian risk manager DNV said. Under the Paris Agreement, Britain has committed to reduce emissions by 68% by 2030 compared with 1990 levels, but a DNV report forecasts the reduction to be 55% by then. (Source: Reuters)
- ▶ British manufacturers raised prices by the most in seven months and orders fell in February, figures from the Confederation of British Industry showed. The Confederation of British Industry's monthly order book balance increased to -20 in February from -30 in January, below their long-run average of -13. (Source: Reuters)
- ▶ Japan's factory activity extended declines and service sector growth eased in February, surveys showed, suggesting business conditions were worsening as the economy struggles to emerge from recession. (Source: Mainichi)
- ▶ The Bank of Japan will pull the plug on its eight-year negative interest rate policy in April, according to more than 80% of economists polled by Reuters, marking a long-awaited major shift from a global outlier central bank. (Source: Reuters)
- ▶ The appointment of Zhang Wencai, a Chinese national with rich experience in development, by the World Bank Group as managing director and chief administrative officer, reflects China's growing presence in global governance, experts said. (Source: Reuters)
- ▶ China has embarked on the formulation of a law aimed at promoting the development of the private sector, according to a legislative work symposium held on Wednesday. (Source: China Daily)
- ▶ Consumer morale in Türkiye deteriorated in February for the first time since August amid declines in both financial and economic expectations, preliminary data from the statistical office showed. (Source: Daily Sabah)

GCC NEWS

- ▶ Alan Smith, CEO of the Abu Dhabi-listed Agthia Group, has said the food and beverage company is charting a growth plan with strategic M&A activity in the tech space, days after it reported its preliminary results for the fiscal year ending 2023. (Source: Trade Arabia)
- ▶ Most businesses in the GCC region are expected to recruit new staff and grant salary increases or bonuses this year, according to a new study. Around 70.1% of GCC companies expect employee growth rate to increase, while 83.3% are planning to release salary increments or bonuses in 2024, HR consultancy firm PROCAPITA reported. (Source: Zawya)
- ▶ Dubai's residential market is increasingly turning into a selling market to cash in on the gains made over the past three-year rally in property prices. Property prices have increased multiple times, crossing the 2014 peak last year due to unprecedented demand witnessed in the post-pandemic period. (Source: Zawya)
- ▶ Abu Dhabi-owned defense company EDGE Group has signed an agreement with Italian shipbuilder Fincantieri SpA to set up a joint venture (JV) worth approximately 30 billion euro (USD 32 billion) to manufacture a range of sophisticated naval vessels. (Source: Arab News)

- ▶ The Gulf Cooperation Council has reiterated its resolve to collaborate with oil-producing nations to stabilize global energy markets and ensure secure and stable supplies. (Source: Trade Arabia)
- ▶ The gross domestic product (GDP) of Saudi Arabia has jumped to more than SAR 4 trillion from SAR 2.6 trillion in nominal terms, Minister of Investment, Khalid Al Falih stated during the third Saudi Capital Market Forum in Riyadh. (Source: Trade Arabia)
- ▶ Saudi-listed Saudi Basic Industries Corp. (SABIC) is planning to submit a bid to acquire a stake in the Brazilian petrochemical major Braskem, Brazilian business daily Valor reported, citing informed sources. (Source: Arab News)
- ▶ The retail sector in Saudi Arabia is projected to have experienced robust net profit growth in the fourth quarter of 2023, driven by strong sales, according to Al Rajhi Capital. (Source: Arab News)
- ▶ Saudi Arabia's non-oil exports experienced a 12 percent surge in December 2023 compared to the corresponding month of the previous year, official data showed. (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 small businesses with less than nine workers will now have an extended three years to pay their financial fees, thanks to a decision approved by the Cabinet. (Source: Arab News)
- ▶ Oman's wealth fund has tapped Lazard Inc as an advisor for the planned initial public offering (IPO) of the state-backed Oman Electricity Transmission Co (OETC), Bloomberg reported, citing sources familiar with the matter. (Source: Gulf News)
- ▶ Salalah Free Zone recently signed five agreements totaling OMR 44 million, marking the initiation of five new investments. These agreements span from Oman to Hong Kong, Jordan to Kuwait, and beyond, showcasing the free zone's growing global partnerships that are shaping a brighter economic landscape. (Source: Gulf News)
- ▶ Bahrain Duty Free Shop Complex announced at a meeting of its board of directors yesterday the financial results for the full year ended December 31, 2023. Profits from investments recorded BHD 5,144,877 for the year compared to BHD 4,489,257 in the same period last year representing an increase of 14.6pc (Source: Gulf News)
- ▶ According to the data released by the Central Administration of Statistics, consumer price indexes (inflation) in Kuwait witnessed a 3.28 percent increase during January compared to the same period last year, reports Al-Rai daily. The statistics indicated a 0.15 percent monthly rise in inflation compared to December of the previous year. (Source: Gulf News)

QATAR NEWS

- ▶ The bank's annual and special general meetings approve all items on the agenda. Sheikh Faisal bin Thani al-Thani, chairman of Leshia Bank, stated that the company's objective is to grow its position in local, regional, and worldwide markets. (Source: Gulf News)
- ▶ QIB's dedication to leveraging technology, optimizing costs, and prioritizing customer needs have allowed it to emerge as the "most efficient bank in the world" with a cost to income ratio of 17.1%, noted QIB chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani. (Source: Gulf News)
- ▶ Estithmar Holding Wednesday announced its financial results for the year ending December 31, 2023. The net profit amounted to QAR 352 million (including minority rights) marking an 8.3% increase compared to 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0847	USD/QAR	3.6456
USD/JPY	150.2800	EUR/QAR	3.9544
GBP/USD	1.2664	JPY/QAR	0.0243
USD/CHF	0.8794	GBP/QAR	4.6168
USD/CAD	1.3505	CHF/QAR	4.1456
AUD/USD	0.6550	CAD/QAR	2.6994
NZD/USD	0.6180	AUD/QAR	2.3879
USD/INR	82.4300	INR/QAR	0.0442
USD/TRY	30.9057	TRY/QAR	0.1180
USD/ZAR	18.9227	ZAR/QAR	0.1927
USD/BRL	4.9358	BRL/QAR	0.7386

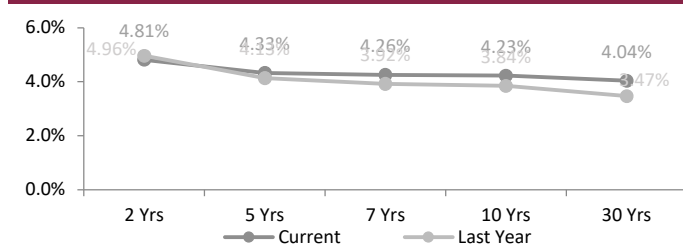
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.59	6.04
EURIBOR	(0.65)	3.89	3.90	3.94	3.69
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.72	5.93	6.25	5.90
EIBOR	5.09	5.29	5.43	5.31	5.32
BMIBOR	6.07	6.32	6.76	6.38	6.37
KIBOR	2.50	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 (%)
Boursa Kuwait Securities Co	8.2	-6.0	11.8	NA	NA	NA
Kuwait National Cinema Co	7.1	45.2	-28.2	2.5	324.8	-4.7
Mashaer Holding Co	0.6	-49.6	70.3	0.2	-80.8	398.5
Osos Holding Group Co	0.1	6.4	-2.8	NA	NA	NA

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

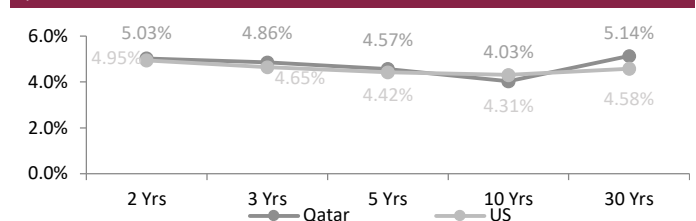
FX Commentary

The USD index edged lower on Wednesday after minutes from the Federal Reserve's January meeting came in largely as expected and showed that the bulk of policymakers were concerned about the risks of cutting interest rates too soon. The US Dollar index went down 0.1% at 104.01.

The EUR/USD traded up 0.1% at 1.0817 ahead of the release of the latest consumer confidence figure for the eurozone. The GBP/USD went up 0.1% at 1.2634 after data showed that Britain recorded its highest ever budget surplus in January as Chancellor Jeremy Hunt prepares his annual budget. The USD/JPY traded up 0.2% at 150.28. The USD/CNY traded largely unchanged at 7.1891. The USD/CAD went down 0.1% at 1.3505. The risk-sensitive AUD/USD traded largely unchanged at 0.6550 and the NZD/USD went up 0.3% at 0.6180.

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

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QSE MAIN FINANCIAL INDICATORS (as on 21st February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.32	1.27	9.69	1.55	11.81	15.06	QNB
Qatar Islamic Bank	3.49	1.67	12.00	1.73	12.44	20.76	المصرف الإسلامي
Comm. Bank of Qatar	4.84	0.86	7.67	0.67	6.03	5.17	البنك التجاري
Doha Bank	4.66	0.35	6.48	0.25	4.66	1.61	بنك الدوحة
Ahli Bank	6.61	1.17	12.18	0.31	3.23	3.79	الاهلي
Intl. Islamic Bank	3.55	1.80	16.03	0.70	6.28	11.28	الدولي
Rayan	4.00	0.95	16.54	0.15	2.64	2.50	الريان
Qatar First Bank (QFC)	0.00	1.26	15.47	0.09	1.10	1.39	الأول QFC
National Leasing	4.03	0.58	23.94	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	1.19	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.24	1.45	22.26	0.18	2.79	4.05	إنماء
Banks & Financial Services	4.06	1.19	10.75	0.75	4.97		البنوك والخدمات المالية
Zad Holding Company	4.28	3.16	20.32	0.68	4.47	13.79	زاد
Qatar German Co. Med	0.00	4.53	122.32	0.01	0.31	1.41	الطبية
Salam International	4.42	0.54	19.02	0.00	0.00	0.68	السلام
Medicare	4.81	1.27	17.52	0.00	0.00	4.58	الرعاية
Cinema	2.41	1.38	41.71	0.07	2.10	2.91	السينما
Qatar Fuel	5.93	1.62	15.34	0.99	9.36	15.18	قطر للوقود
Widam	0.00	3.12	0.00	-0.34	1.08	2.15	ودام
Mannai Corp.	2.57	1.82	0.00	-0.60	2.16	3.90	مجمع المناعي
Al Meera	3.39	1.68	13.89	0.95	7.59	12.89	الميرة
Baladna	0.00	0.95	24.56	0.04	1.18	1.16	بلدنا
Consumer Goods & Services	4.72	1.57	16.63	0.30	4.31		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.70	0.71	8.06	0.34	3.91	2.77	التحويلية
National Cement Co.	7.95	0.80	12.03	0.31	4.73	3.77	الاسمنت
Industries Qatar	6.30	1.88	15.88	0.78	6.60	12.39	صناعات قطر
The Investors	0.00	1.38	19.34	0.11	1.41	1.94	المستثمرين
Electricity & Water	4.92	1.29	12.34	1.42	13.53	17.48	كهرباء وماء
Aamal	0.00	0.65	13.90	0.06	1.26	0.81	أعمال
Gulf International	5.37	1.35	12.47	0.22	2.06	2.79	الخليج الدولية
Mesaieed	4.82	1.31	20.70	0.09	1.36	1.78	مسعيد
Investment Holding	0.00	1.38	19.34	0.11	1.41	1.94	استثمار القابضة
QAMCO	5.31	1.09	16.49	0.08	1.21	1.32	قامكو
Industrials	5.59	1.40	14.96	0.24	2.62		الصناعات
Qatar Insurance	4.35	0.87	8.22	0.28	2.64	2.30	قطر
Doha Insurance	5.89	1.08	8.64	0.20	2.30	2.55	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	0.99	العامه
Alkhaleej Takaful	4.41	1.16	10.76	0.25	2.34	2.72	الخليج التكافلي
Islamic Insurance	4.83	2.64	9.00	1.03	3.53	9.31	الإسلامية
QLM	5.70	1.22	10.06	0.22	1.79	2.19	كيو إل إم
Insurance	4.34	0.79	13.39	0.18	2.51		التأمين
United Dev. Company	5.36	0.32	9.04	0.11	3.19	1.03	المتحدة للتنمية
Barwa	6.00	0.54	9.49	0.32	5.60	3.00	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.84	إزدان القابضة
Mazaya	3.57	0.67	23.08	0.00	0.00	0.70	مزايا
Real Estate	5.00	0.46	0.00	0.05	1.99		العقارات
Ooredoo	5.04	1.32	11.59	0.94	8.26	10.91	Ooredoo
Vodafone Qatar	6.26	1.50	13.74	0.13	1.17	1.76	فودافون قطر
Telecoms	5.21	1.39	12.29	0.55	4.23		الاتصالات
Qatar Navigation	3.57	0.72	11.56	0.00	0.00	10.50	الملاحة
Gulf warehousing Co	3.48	0.78	8.63	0.37	4.07	3.17	مخازن
Nakilat	3.50	1.84	14.24	0.28	2.18	4.00	ناقلات
Transportation	3.55	1.09	12.65	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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