

December 24, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,754.6	7.9	0.2	3.5	23.8
Dow Jones Ind. Average	37,386.0	(18.4)	(0.1)	3.1	12.8
Nasdaq 100	16,777.4	20.0	0.1	4.9	53.4
FTSE 100	7,697.5	2.8	0.0	2.2	3.3
DAX 30	16,706.2	18.8	0.1	1.9	20.0
CAC 40	7,568.8	(2.6)	(0.0)	3.0	16.9
BIST 100	7,557.6	(207.4)	(2.7)	(5.8)	37.2
Nikkei	33,169.1	9.5	0.0	(0.8)	27.1
Hang Seng	16,340.4	(280.7)	(1.7)	(2.9)	(17.4)
Shanghai Composite	2,914.8	(3.9)	(0.1)	(3.9)	(5.6)
BSE Sensex	71,107.0	241.9	0.3	5.4	16.9
<b>GCC</b>					
QE Index	10,285.3	80.8	0.8	2.4	(3.7)
Saudi Arabia (TASI)	11,621.9	(81.0)	(0.7)	4.0	10.2
UAE (ADX)	9,489.8	(4.2)	(0.0)	(0.5)	(7.1)
UAE (DFM)	4,022.9	17.6	0.4	0.9	20.6
Kuwait (KSE)	6,830.8	10.8	0.2	2.7	(6.3)
Oman (MSM)	4,561.6	(31.0)	(0.7)	(2.1)	(6.4)
Bahrain (BAX)	1,917.9	(0.0)	0.0	(1.1)	1.2
MSCI GCC	690.3	0.9	0.1	2.9	(0.5)
Dow Jones Islamic	6,025.6	7.6	0.1	3.5	24.6
<b>Commodity</b>					
Brent (USD/bbl)	79.1	(0.3)	(0.4)	(4.5)	(8.1)
WTI (USD/bbl)	73.6	(0.4)	(0.5)	(2.7)	(8.6)
Natural Gas (USD/mmBTU)	2.6	0.0	1.4	(6.9)	(41.2)
Gold Spot (USD/t oz.)	2,057.1	(185.4)	(8.3)	0.9	14.8
Copper (USD/lb)	3.9	0.0	1.2	2.2	(2.6)

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	119.6
DSM 20	12.2	1.2	4.7	104.8
Saudi Arabia (TASI)	18.9	3.1	3.1	1,397.3
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	41.7
Kuwait (KSE)	14.4	1.4	3.3	226.0
Oman (MSM)	10.4	0.8	4.7	2.4
Bahrain (BAX)	9.5	0.8	6.1	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
<b>Top Gainers</b>							
QATAR ALUMINIUM	1.3	0.0	3.4	(12.0)	(16.6)	17,035.5	15.9
QA GAS TRANSP	3.4	0.1	2.7	(7.4)	(9.4)	10,661.5	12.6
QAT GER MED DE	1.6	0.0	2.0	24.7	20.5	5,674.4	NA
DLALA' BROKERA	1.3	0.0	1.7	17.4	9.0	3,553.5	NA
QA ISLAMIC BK	20.2	0.3	1.7	9.0	(0.2)	1,070.5	11.9
<b>Top Losers</b>							
QATAR OMAN INV	0.9	(0.0)	(1.9)	63.6	60.4	912.8	NA
GULF INTR SERV	2.7	(0.0)	(1.6)	86.8	78.7	8,704.9	11.6
ALKHALEJ GROUP	3.0	(0.0)	(1.1)	28.7	27.3	735.2	13.2
QA ISLAMIC INS	8.8	(0.1)	(0.9)	0.6	5.4	15.6	10.1
MEDICARE GROUP	5.4	(0.0)	(0.8)	(12.2)	(13.5)	614.8	20.9

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

## MARKET COMMENTARY

### Global

US stock markets mostly advanced Friday before the Christmas break as data showed US inflation cooled last month, raising hopes the Federal Reserve will cut interest rates next year. The DJIA went down 0.1%, S&P 500 gained 0.2% and Nasdaq 100 advanced 0.1%.

European stocks closed with a whimper on Friday, as softer-than-expected US inflation data offset losses in sportswear makers and China-exposed stocks ahead of the Christmas holiday weekend. The pan-European STOXX 600 index edged up 0.1%.

Japan's Nikkei share average rose, on course for a second weekly gain, tracking a rebound on Wall Street overnight after US data offered more evidence of a soft landing for the world's largest economy. China stocks extended gains after five major state banks cut interest rates on some deposits, while Tencent and Netease dragged down Hong Kong shares after China issued draft rules for online game management.

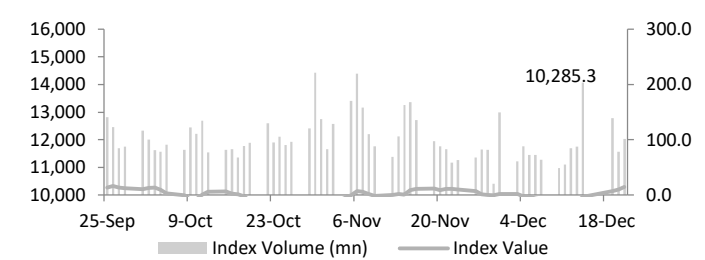
### GCC

Saudi Arabia's benchmark index dropped 0.7%, weighed down by a 3.1% decline in auto rental firm Lumi. Dubai's main index gained 0.4%, ahead of US inflation data that is expected to validate bets on rate cuts in 2024, while Abu Dhabi's benchmark index edged 0.04% down.

### Qatar

Qatar's benchmark index gained 0.8%, help by the Qatar Aluminum Manufacturing (3.4%) and the Qatar Gas Transport up (2.7%) were the top gainers of the day. Out of the 49 traded stocks, 27 advanced, 17 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 1.2% and the Transportation index advanced by 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,338.9	1.2
Consumer Goods & Services	7,314.4	0.4
Industrials	3,939.0	0.1
Insurance	2,445.5	(0.0)
Real Estate	1,452.0	(0.1)
Telecoms	1,575.3	(0.0)
Transportation	4,218.9	1.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.4	28.3
Qatari Institutions	41.1	35.4
<b>Qatari - Total</b>	<b>65.5</b>	<b>63.7</b>
Foreign Individuals	13.7	16.4
Foreign Institutions	20.8	20.0
<b>Foreign - Total</b>	<b>34.5</b>	<b>36.3</b>

Source: Qatar Exchange

December 24, 2023

## GLOBAL NEWS

- ▶ US prices fell in November for the first time in more than 3-1/2 years, pushing the annual increase in inflation further below 3%, and boosting financial market expectations of an interest rate cut from the Federal Reserve next March. (Source: Reuters)
- ▶ The annual rotation on the US Federal Reserve's interest-rate-setting committee means its 2024 voting members lean slightly more hawkish than the outgoing group from 2023 – but that won't budge the outlook for a pivot to interest-rate cuts next year. (Source: Reuters)
- ▶ Britain's economy might be in a recession, according to data that showed it shrank between July and September, shortly after finance minister Jeremy Hunt took the rare step of suggesting the Bank of England might cut interest rates to boost growth. (Source: Reuters)
- ▶ British retail sales volumes rose by 1.3% in November compared with the month before, figures from the Office for National Statistics showed. Economists polled by Reuters had forecast that sales volumes would rise by a median 0.4% on the month although the estimates ranged widely. (Source: Reuters)
- ▶ The Japanese government's reform push for the country's USD 5tn asset management industry has sparked a series of action plans from top Japanese banking groups to beef up their long-overlooked asset management business. (Source: Mainichi)
- ▶ Japan's industrial output in November likely swung back to contraction for the first time in three months, a Reuters poll of analysts showed, dented by sluggish demand and slowdown in overseas economy. (Source: Reuters)
- ▶ Several of the biggest banks in China are set to cut deposit interest rates, a move that will likely lead to a reduction in the loan prime rates, or LPRs, — the benchmark lending rates — early next year, according to media reports and people close to the matter. (Source: Reuters)
- ▶ China will implement a moderately expansionary fiscal policy next year while improving the efficiency and effectiveness of fiscal governance, to bolster economic resilience, prevent risks, and enhance public confidence, said the annual work conference of the Ministry of Finance held from Thursday to Friday. (Source: China Daily)
- ▶ Türkiye's Medium-Term Program provides a roadmap for the public and private sectors and will create concrete results as the government continues to implement it, Treasury and Finance Minister Mehmet Şimşek said. (Source: Daily Sabah)

## GCC NEWS

- ▶ The Central Bank of the UAE (CBUAE) has revised the country's 2024 growth projection from 4.3% to 5.7% as OPEC+ announced significant increases in oil production next year, the apex bank said in its latest Quarterly Economic Review report. (Source: Trade Arabia)
- ▶ The United Arab Emirates' International Resources Holdings (IRH) will invest USD 1.1bn in Zambia's Mopani Copper Mines in return for 51% ownership of the business, the state-owned ZCCM Investments Holdings (ZCCM-IH) said. (Source: Zawya)
- ▶ Abu Dhabi National Energy Company (Taqa) and Spanish utility major GS Inima have signed an agreement with Emirates Water and Electricity Company to successfully close the AED 1.6bn (USD 444mn) Shuweihat 4 Reverse Osmosis seawater desalination project (S4 RO). (Source: Zawya)
- ▶ Global monetary policy is likely to set the tone for the Gulf Middle East and North Africa (Mena) markets next year, as more countries in the region seek to rebuild their economic development models away from oil, experts note. (Source: Reuters)

- ▶ The OPEC Fund for International Development has seen its long-term issuer credit rating raised to AA+ from AA by S&P Global. According to the US-based agency, this grading signifies very low credit risk and indicates that the issuer has a strong capacity to repay its debts. (Source: Trade Arabia)
- ▶ Saudi Arabia has stepped up its commitment toward climate change by launching a carbon capture and utilization facility in Rabigh. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund announced the signing of an agreement to invest in Saudia Technic, a subsidiary of Saudia Group. (Source: Trade Arabia)
- ▶ The Saudi Geological Survey will announce the findings of various geological survey projects at the upcoming Third Future Mining Forum, according to an official statement issued. (Source: Arab News)
- ▶ Commercial and investment ties between Saudi Arabia and Italy are set to flourish thanks to a new EUR 1bn (USD 1.09bn) financing arrangement finalized by the Kingdom's National Debt Management Center. (Source: Arab News)
- ▶ Saudi Arabia's minister of industry and mineral resources has concluded his three-day official visit to Tokyo, highlighting the Kingdom's commitment to fostering economic ties with Japan. (Source: Arab News)
- ▶ Saudi-based human resources technology startup Scalers secured SAR 7mn (USD 1.8mn) in a funding round led by Sadu Capital and Access Bridge Ventures. (Source: Gulf News)
- ▶ A new report by the World Economic Forum (WEF) has listed the Sultanate of Oman among six 'high-potential' hydrogen countries in the Middle East and North Africa (MENA) region based on their low-carbon hydrogen readiness. (Source: Oman Observers)
- ▶ Inventure Metal Products Industries, a leading player in the façade building industry has partnered with Sheikha Amal Suhail Bahwan, a reputable Omani businesswoman, to redefine the Middle East façade contracting landscape. (Source: Gulf News)
- ▶ Bahrain Steel, a leading producer and global supplier of high-grade iron-ore pellets, unveiled substantial investment projects totaling up to USD 250mn, during a high-profile event attended by Deputy Prime Minister Shaikh Khalid bin Abdulla Al Khalifa. (Source: Gulf News)
- ▶ S&P said that Kuwait faces challenges to raise the production capacity of crude oil to the desired levels within the country's 2040 strategy, before peak demand deadline set for carbon neutrality in the middle of the century, indicating that Kuwait must overcome the challenges, lack of foreign investments, and aging oil fields to add new production capabilities, reports Al-Anba daily. (Source: Gulf News)

## QATAR NEWS

- ▶ According to a report by Mordor Intelligence, the country's agriculture market size is estimated at USD 162.08mn (QAR 590.09mn) this year and is anticipated to amount USD 211.53mn (QAR 770.13mn) by 2028, increasing at a compound annual growth rate (CAGR) of 5.47 percent during the forecast period. (Source: Gulf News)
- ▶ The Industrial Production index (IPI), October 2023 reached 93.1 points decreased by 9.3% compared to the previous month (September 2023), and decreased by 6.0%, when compared to the corresponding month in 2022 according to the official data by Planning and Statistics Authority. (Source: Gulf News)
- ▶ Minister of Finance H E Ali bin Ahmed Al Kuwari unveiled expectations that the inflation rate in Qatar is expected to decrease during the next fiscal year compared to the current fiscal year based on data from the general budget of the State of Qatar for the year 2024. (Source: The Peninsula)

December 24, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1040	USD/QAR	3.6405
USD/JPY	142.4100	EUR/QAR	4.0191
GBP/USD	1.2730	JPY/QAR	0.0256
USD/CHF	0.8555	GBP/QAR	4.6344
USD/CAD	1.3272	CHF/QAR	4.2554
AUD/USD	0.6799	CAD/QAR	2.7430
NZD/USD	0.6291	AUD/QAR	2.4752
USD/INR	82.6660	INR/QAR	0.0440
USD/TRY	29.1982	TRY/QAR	0.1247
USD/ZAR	18.4421	ZAR/QAR	0.1974
USD/BRL	4.8585	BRL/QAR	0.7493

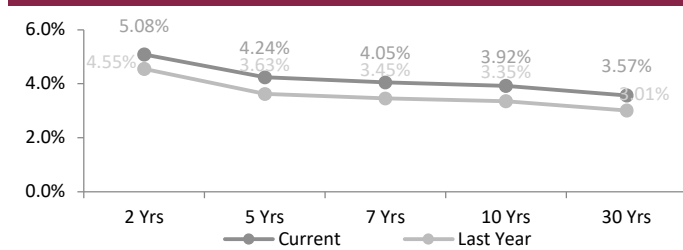
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.62	6.04
EURIBOR	(0.65)	3.87	3.87	3.93	3.58
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.82	5.85	5.95	6.29	6.07
EIBOR	5.08	5.23	5.37	5.48	5.29
BMIBOR	6.05	6.32	6.75	6.51	6.53
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

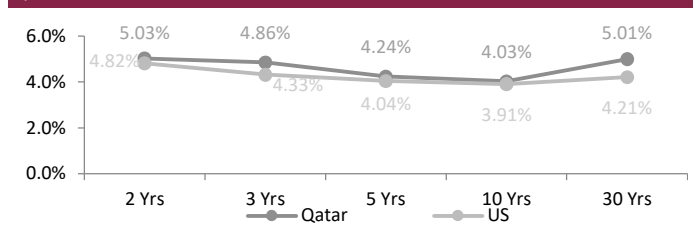
## FX Commentary

The USD index edged down on Friday, hitting a near five-month low as data showed annual US inflation slowed further below 3% in November, cementing market expectations for a US interest rate cut next March. The US Dollar index went down 0.1% at 101.70.

The EUR/USD traded largely unchanged at 1.1010 as the European Central Bank will need at least until spring before it can reassess its policy outlook. The GBP/USD went up 0.1% at 1.2700 as traders digested data that showed British retail sales in November jumped by much more than expected, but third-quarter GDP was revised lower. The USD/JPY traded up 0.2% at 142.41. The USD/CNY was down 0.1% at 7.1315. The USD/CAD went down 0.1% at 1.3272. The AUD/USD and NZD/USD traded largely unchanged at 0.6799 and 0.6291.

## 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	275.3	(232.8)
UK	36.2	7.9	Brazil	134.4	(42.3)
Germany	17.0	3.5	Egypt	1,141.4	(394.0)
France	25.5	(0.5)	Abu Dhabi	41.3	6.5
Italy	77.7	(13.9)	Bahrain	203.5	(51.1)
Greece	70.0	(7.0)	Dubai	62.3	(14.0)
Russia	13,775.2	0.0	Qatar	44.7	9.4
Japan	24.3	7.5	Saudi Arabia	52.7	(4.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 24, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 21st December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.79	1.36	10.39	1.44	11.38	15.84	QNB
Qatar Islamic Bank	3.09	1.67	11.88	1.62	11.54	20.23	المصرف الإسلامي
Comm. Bank of Qatar	4.45	0.91	8.45	0.62	6.31	5.62	البنك التجاري
Doha Bank	4.56	0.35	11.10	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.84	1.68	15.12	0.64	6.00	10.41	الدولي
Rayan	4.05	0.94	19.53	0.14	2.59	2.47	الريان
Qatar First Bank (QFC)	0.00	1.24	20.26	0.07	1.17	1.32	الأول QFC
National Leasing	4.13	0.57	24.44	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.40	0.00	-0.14	0.70	1.34	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.30	1.43	33.84	0.17	2.67	3.86	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.73</b>	<b>1.25</b>	<b>11.25</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.34	3.11	20.02	0.68	4.47	13.59	زاد
Qatar German Co. Med	0.00	5.22	0.00	0.01	0.30	1.57	الطبية
Salam International	0.00	0.55	19.42	0.05	1.24	0.69	السلام
Medicare	4.82	1.51	20.86	0.28	3.70	5.45	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.70	1.75	15.41	1.08	9.25	15.79	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	14.02	0.95	7.59	13.01	الميرة
Baladna	0.00	0.99	25.68	0.04	1.18	1.21	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.61</b>	<b>1.63</b>	<b>16.57</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.	7.70	0.84	12.24	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.72	1.97	16.35	1.46	6.94	12.61	صناعات قطر
The Investors	0.00	1.46	20.41	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.43	1.28	12.37	1.55	13.75	17.48	كهرباء وماء
Aamal	5.91	0.68	14.92	0.06	1.25	0.85	أعمال
Gulf International	3.67	1.32	11.60	0.16	1.96	2.73	الخليج الدولية
Mesaieed	6.75	1.21	17.88	0.14	1.39	1.63	مسعيد
Investment Holding	0.00	1.46	20.41	0.11	1.41	2.04	استثمار القابضة
QAMCO	6.73	1.12	15.90	0.16	1.22	1.34	قامكو
<b>Industrials</b>	<b>7.23</b>	<b>1.39</b>	<b>14.31</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.97	16.17	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	3.38	1.31	13.17	0.20	2.16	2.96	الخليج التكافلي
Islamic Insurance	5.14	2.68	10.05	0.73	3.04	8.75	الإسلامية
QLM	5.00	1.52	10.10	0.24	1.62	2.50	كيو إل إم
<b>Insurance</b>	<b>1.57</b>	<b>0.87</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.43	0.32	8.75	0.11	3.14	1.01	المتحدة للتنمية
Barwa	6.25	0.51	9.28	0.29	5.47	2.80	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.69	23.81	0.04	1.02	0.72	مزايا
<b>Real Estate</b>	<b>4.90</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	11.19	0.74	7.59	10.40	Ooredoo
Vodafone Qatar	5.46	1.61	13.81	0.12	1.14	1.83	فودافون قطر
<b>Telecoms</b>	<b>4.47</b>	<b>1.42</b>	<b>11.75</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.67	10.79	0.89	14.12	9.80	الملاحة
Gulf warehousing Co	3.23	0.78	7.78	0.41	3.81	3.10	مخازن
Nakilat	3.83	1.57	12.58	0.26	2.03	3.39	ناقلات
<b>Transportation</b>	<b>3.69</b>	<b>1.00</b>	<b>11.46</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.

**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.