

March 26, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,218	-15.99	-0.31	2.39	9.40
Dow Jones Ind. Average	39,314	-161.87	-0.41	0.82	4.31
Nasdaq 100	18,277	-62.38	-0.34	1.29	8.62
FTSE 100	7,918	-13.35	-0.17	3.77	2.38
DAX 30	18,268	62.35	0.34	3.34	9.05
CAC 40	8,152	-0.32	0.00	2.83	8.07
BIST 100	9,029	-82.12	-0.90	-1.79	20.87
Nikkei	40,399	-489.93	-1.20	3.15	20.72
Hang Seng	16,474	-25.83	-0.16	-0.23	-3.37
Shanghai Composite	3,027	-22.09	-0.72	0.41	8.21
BSE Sensex	72,832	0.00	0.00	0.46	0.82
GCC					
QE Index	10,093	-122.07	-1.20	-3.65	-6.81
Saudi Arabia (TASI)	12,657	-139.15	-1.09	0.21	5.76
UAE (ADX)	9,319	-2.10	-0.02	0.70	-2.70
UAE (DFM)	4,282	1.20	0.03	-0.63	5.46
Kuwait (KSE)	8,092	-27.58	-0.34	-0.83	18.69
Oman (MSM)	4,783	-10.57	-0.22	5.00	5.95
Bahrain (BAX)	2,076	8.12	0.39	3.51	5.29
MSCI GCC	727	-8.89	-1.21	-1.60	2.10
Dow Jones Islamic	6,556	-21.88	-0.33	2.10	8.08
Commodity					
Brent (USD/bbl)	86	1.00	1.18	2.93	10.79
WTI (USD/bbl)	82	1.15	1.42	5.06	14.59
Natural Gas (USD/mmBTU)	2	-0.01	-0.33	-3.23	-30.23
Gold Spot (USD/t oz.)	2,173	4.57	0.21	6.29	5.33
Copper (USD/lb)	4	0.01	0.19	4.19	3.29

Source: Investing.com

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV/EBITDA (x)
Qatar All Share	12.2	1.2	4.6	12.0
Saudi Arabia (TASI)	18.4	3.8	4.1	9.3
UAE (ADX)	15.7	2.6	1.9	16.7
Kuwait (KSE)	16.1	1.7	3.2	11.2
Oman (MSM)	11.6	1.0	4.2	5.6
Bahrain (BAX)	13.7	1.4	6.2	7.1

Qatar Trading Activity	Close Price	1D Change		Performance		Vol.	P/E
		Value	(%)	1Y(%)	1M(%)		
Top Gainers							
Mekdam Holding Group	4.865	0.0	0.8	-31.7	-0.1	6,46,930	14.0
Al Meera Consumer Goods Company	13.220	0.1	0.6	-11.3	2.2	2,20,583	14.2
Qatari Investors Group	1.669	0.0	0.2	-1.5	-11.2	12,52,701	11.1
Top Losers							
Qatar Islamic Insuran	8.402	-0.6	-6.6	0.0	-9.1	2,07,665	8.8
Qatar Cinema & Film I	2.910	-0.2	-6.0	-14.3	0.0	1,008	41.7
Qatar German for Mec	1.329	-0.1	-4.7	43.4	-6.7	40,24,252	114.9
Lesha Bank (QFC)	1.242	0.0	-3.7	32.7	-7.9	43,71,415	14.7
QNB	14.210	-0.5	-3.3	-13.4	-5.2	56,55,841	8.5

Source: QSE

MARKET COMMENTARY

Global

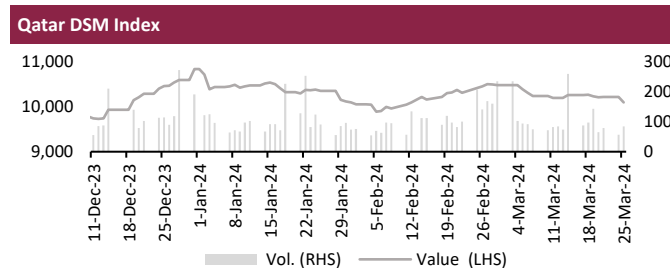
U.S. stocks lost ground at the start of a holiday-shortened week on Monday as investors positioned themselves ahead of inflation data. All three major U.S. stock indexes ended the session in the red, with the blue-chip Dow suffering the largest percentage loss. The laggards included airlines (UAL), software, life sciences, road/rail, multis, machinery, household products, money center banks, apparel retail, casual diners, managed care, and beauty. FTSE 100 and BIST 100 closed negative 7918 and 9029 points. Quiet start to holiday shortened trading week, leaving focus on recent central bank policy decisions. Asian equities finished with a negative tilt Monday with only Australia and New Zealand posting a gain. Japan's Nikkei led the way lower while mainland China and Hong Kong gave up early gains to finish down. India closed for a holiday. US futures were lower, Europe slightly better in early trades.

GCC

Saudi Arabia's Tadawul All Share Index closed at 12,657 points on Monday, losing 139 points or 1.09 percent. UAE markets closed almost flat whereas Kuwait market closed at 8092 losing 27 points.

Qatar

The QE Index closed at 10,092.68, losing 122 points from the last session. 3 stocks were up, while 42 stocks were down whereas 2 stock was unchanged. The Banking index were down 1.71% and Industrial was down by 1.36% respectively. Top gainers were Mekdam Holding Group and Al Meera Consumer Goods Company, rising 0.7% and 0.6% respectively. Among the top losers, Qatar Islamic Insurance lost 6.5% whereas Qatar Cinema & Film Distributing was down 6.0%.



Source: Investing.com (Vol - in Mn)

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,200	-1.71
Consumer Goods & Services	7,269	-0.71
Industrials	4,048	-1.36
Insurance	2,436	-0.55
Real Estate	1,544	-1.12
Telecoms	1,690	-0.54
Transportation	5,109	-0.83

Source: QSE

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.6	17.5
Qatari Institutions	43.0	47.8
Qatari – Total	69.6	65.4
Foreign Individuals	11.7	9.8
Foreign Institutions	18.7	24.8
Foreign – Total	30.4	34.6

Source: QSE

March 26, 2024

KEY NEWS OF QATAR

- ▶ **HSBC Qatar voted market leader in 2024 Euromoney poll** HSBC Qatar was voted market leader for trade services in the country for the seventh consecutive year in the 2024 Euromoney Trade Finance Survey. In addition, the bank received the award for best service in the country and was voted best bank for trade finance across the Middle East. [Read More](#)
- ▶ **Asia continues to be 'principal market' for Qatari LNG: GECF** Principal market for Qatari LNG continues to be Asia, accounting for 72% of its total supplies in 2022, says Gas Exporting Countries Forum [Read More](#)

KEY NEWS OF SAUDI ARABIA

- ▶ **OPEC Secretary General calls for increased investments in oil industry to meet global energy demands** Haitham Al Ghais, Secretary General of the Organisation of the Petroleum Exporting Countries (OPEC), emphasised the need for increased investments in the oil industry to meet global energy demands and sustain economic growth. [Read More](#)
- ▶ **Ash-Sharqiyah Development's loss shrinks 94% YoY in 2023** Ash-Sharqiyah Development Company posted a 94.19% year-on-year (YoY) drop in net losses to SAR 185,743 in 2023 from SAR 3.19 million. The earnings per share (EPS) tumbled to SAR 0.01 last year from SAR 0.43 in 2022, according to the annual financial results. [Read More](#)
- ▶ **Jamjoom Pharma posts 71% YoY higher profit in 2023** Jamjoom Pharmaceuticals Factory Company (Jamjoom Pharma) logged a 70.68% year-on-year (YoY) jump in net profit to SAR 292.40 million in 2023 from SAR 171.31 million. Revenues grew 20.09% YoY to SAR 1.10 billion last year from SAR 916.67 million, according to the annual financial results. [Read More](#)
- ▶ **Makkah Construction's net profit jumps 114% YoY in 2023; dividends approved** The net profit of Makkah Construction and Development Company leapt 114.10% year-on-year (YoY) to SAR 334 million in 2023 from SAR 156 million. Revenues soared 58.57% YoY to SAR 731 million last year from SAR 461 million, according to the annual financial results. [Read More](#)
- ▶ **Saudi: ADES Holding unveils \$96.45m project in Thailand** ADES Holding Company has received a letter of intent (LOI), on 22 March 2024, from PTTEP Energy Development Company Limited for a SAR 354 million jack-up drilling deal in the Gulf of Thailand. [Read More](#)
- ▶ **Saudi Arabia, Bahrain sign transportation deals** Saudi Arabia and Bahrain have signed two memoranda of understanding (MoUs) focused on the future of transportation and road maintenance and safety. The MoUs aim to strengthen cooperation between the two countries in the transportation and logistics services sector. [Read More](#)

KEY NEWS OF UAE

- ▶ **Mubadala to acquire Kelix bio in push to expand life sciences portfolio** Mubadala Investment Company, Abu Dhabi's strategic investment arm, is to acquire emerging markets-focused speciality pharmaceutical company Kelix bio in a push to further develop the UAE's life sciences ecosystem. [Read More](#)
- ▶ **Samana to invest \$3.4bn in Dubai projects this year** Dubai-based Samana Developers on Monday announced it will invest Dh12.5 billion (\$3.4 billion) in new residential projects in Dubai over the rest of this year. In addition, the company will award 18 construction contracts this year. [Read More](#)
- ▶ **Abu Dhabi's Mubadala hires banks for debut 10-year sukuk, document says** Mubadala, through its unit Mamoura Diversified Global Holding, has appointed ADCB, First Abu Dhabi Bank And HSBC as joint global coordinators, while ADIB, BOFA Securities, Citi,

Emirates NBD Capital, MUFG And Standard Chartered Bank are working on the deal as joint lead managers and bookrunners, the document said. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

- ▶ **Europe's IPO market hits bump but recovery still on course, bankers say** A strong debut by Swiss skincare company Galderma (GALD.S), opens new tab on Friday is steadying nerves around Europe's IPO market, a day after a poorly received listing from German retailer Douglas [Read More](#)
- ▶ **Oil prices rise amid worsening geopolitical outlook and tighter supply** Oil prices rose on Monday after three days of declines, driven by tightening supplies amid escalating geopolitical tension in the Middle East and an intensifying Russia-Ukraine conflict. [Read More](#)
- ▶ **MENA one of fastest-growing 'freelance' economies: Outsized** The Middle East and North Africa (Mena) region is one of the fastest-growing freelance economies, with 142% growth in freelancer registrations from 2022, says a report. [Read More](#)
- ▶ **Middle East remains prime hub for global investors eyeing expansion** The Middle East is expected to maintain its strategic appeal to international investors as a key regional hub for geographical expansion, London-based specialist insurance and reinsurance broker BMS said in a report. [Read More](#)
- ▶ **ECB moving towards rate cut, Italy's Panetta says** The European Central Bank (ECB) is moving towards an interest rate cut as inflation is falling rapidly and approaching the bank's 2% target, Bank of Italy Governor Fabio Panetta said on Monday. [Read More](#)
- ▶ **Bahrain likely to award Capital Waterfront main contract in Q2 2024** Bahrain's Ministry of Works is expected to award the main construction contract for its Capital Waterfront Phase 1A Development Works project, located in Manama, by the second quarter of 2024, according to a source. [Read More](#)
- ▶ **China pushes banks to speed approvals of new loans to private developers.** Chinese regulators are pushing banks to speed up approvals of new loans to cash-starved private property developers, people with knowledge of the matter said, a bid to revive homebuyer sentiment that risks denting lenders' asset quality. [Read More](#)
- ▶ **Federal Reserve expected to cut rates, lift Biden's prospects** The U.S. Federal Reserve looks on track to cut interest rates as the presidential campaign season heats up, potentially delivering President Joe Biden a boost as polls show Americans dislike his handling of the economy. [Read More](#)
- ▶ **SNAPSHOT Wall St slips at open, Boeing rally caps losses on Dow** Wall Street's main indexes kicked off the holiday-shortened week lower on Monday, as investors looked ahead to commentary from Federal Reserve officials and key inflation data, while Boeing gained after the planemaker said its CEO would be stepping down. [Read More](#)
- ▶ **ECB confident wage growth slowdown on track: Lane** The European Central Bank is increasingly confident that wage growth is slowing back toward more normal levels, potentially opening the door to rate cuts, ECB chief economist Philip Lane said in a podcast published on Monday. [Read More](#)
- ▶ **Euro zone bond yields rise, reversing some of last week's fall** Euro zone bond yields rose on Monday, in a small reversal of the previous week's declines when a string of meetings by major central banks gave investors greater confidence that interest rate cuts will come by the middle of this year. [Read More](#)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	151.41	EUR/QAR	3.94
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.60
USD/CAD	1.36	CHF/QAR	4.05
AUD/USD	0.65	CAD/QAR	2.68
NZD/USD	0.60	AUD/QAR	2.38
USD/INR	83.41	INR/QAR	0.04
USD/TRY	32.14	TRY/QAR	0.11
USD/ZAR	18.91	ZAR/QAR	0.19
USD/BRL	4.98	BRL/QAR	0.73

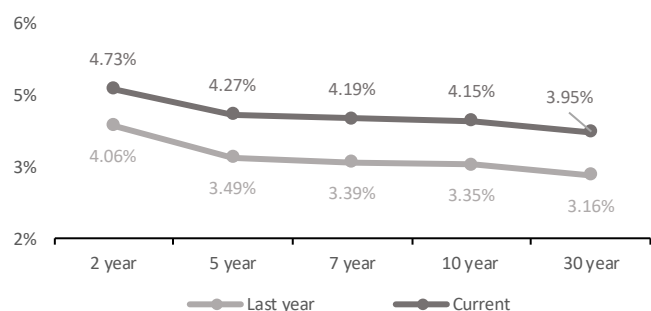
Source: Investing.com

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	na	5.44	5.57	na
EURIBOR	na	3.88	3.85	3.90	3.68
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.76	5.68	5.84	6.23	5.93
EIBOR	5.15	5.31	5.47	5.24	5.30
BMIBOR	na	na	na	6.39	6.39
KIBOR	2.44	3.75	4.00	4.25	4.69

Source: Central bank data

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Jabal Omar Co	BUDGET SAUDI	1,378	34.4	277	10.0
Savola Group	SAVOLA GROUP	26,818	-4.4	899	21.1
Saudia Dairy and Foodstuff Co.	SADAFCO	2,111	6.7	325	47.2
Nofoth Food Products Co.	NOFOTH	308	14.1	43	35.5
Saudi Networkers Services Co.	NETWORKERS	554.65	15.88	36.55	21.5
Jamjoom Pharmaceuticals Factory Co.	JAMJOOM PHARMA	1100.82	20.09	292.4	70.68
Saudi Ground Services Co.	SGS	2458.88	24.37	211.477	H
Makkah Construction and Dvp Co.	MCDC	731.0	58.57	334.0	114.10
Mouwasat Medical Services Co.	MOUWASAT	2,706	15.9	658	9.7

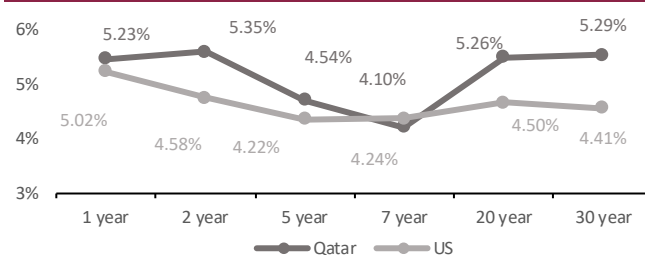
Source: Exchange: All figures are in local currency *Revenue figures are for 12mFY2023 H-negative to positive

FX Commentary

The resurgence of sentiment towards the risk-associated universe kept the price action around the US Dollar subdued at the beginning of a week that will be dominated by expectations around the release of US PCE. The AUD faced slight downward pressure following the release of Australia's Westpac Consumer Confidence data, which dipped 1.8% to 84.4 in March 2024 from February's 86.0, easing from 20-month highs. Additionally, the decline in Crude oil prices could have provided pressure to undermine the Canadian Dollar (CAD), reinforcing the USD/CAD pair. Moreover, the Canadian Dollar (CAD) encountered downward pressure following indications from the Bank of Canada (BoC) of possible rate cuts in 2024, as revealed in its latest meeting minutes

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spread	3M change	5 Years CDS	Spread	3M change
US	39.2	-17.1	Turkey	314.4	11.6
UK	30.2	-15.5	Brazil	135.4	2.1
Germany	11.8	-27.6	Egypt	541.6	-52.6
France	25.6	2.0	Abu Dhabi	38.9	na
Italy	67.6	-12.9	Bahrain	192.6	-4.7
Greece	62.8	-7.8	Dubai	67.6	na
China	69.7	16.0	Qatar	39.0	-15.8
Japan	19.4	-21.4	Saudi Arabia	52.1	-0.2

Source: Investing.com

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.6	1.5	8.5	1.7	9.6	14.210	QNB
Qatar Islamic Bank	3.7	1.8	10.7	1.8	10.8	19.400	المصرف التجاري
Comm. Bank of Qatar	4.9	0.8	6.8	0.7	6.0	5.060	بنك الدوحة
Doha Bank	5.0	0.4	6.0	0.2	3.4	1.499	الاهلي
Ahli Bank	6.6	1.4	11.5	0.3	2.8	3.785	الدولي
Intl. Islamic Bank	4.1	2.3	14.4	0.8	4.9	11.070	الريان
Rayan	4.0	1.0	16.1	0.2	2.5	2.515	بنك لشا QFC
Lesha Bank (QFC)	0.0	1.1	14.7	0.1	1.1	1.242	بنك دخان
Dukhan Bank	4.1	1.6	15.7	0.2	2.5	3.900	الاجارة
National Leasing	4.4	0.5	21.8	0.0	1.3	0.679	دلالة
Dlala	0.0	1.3	H	0.0	1.0	1.257	قطر وعمان
Qatar Oman	0.0	1.1	nm	nm	0.8	0.850	إنماء
Inma	1.3	1.4	21.3	0.2	2.8	3.882	البنوك والخدمات المالية
Banks & Financial Services	4.4	1.4	9.7	0.7	5.1		
Zad Holding Company	4.1	3.3	21.2	0.7	4.4	14.400	زاد
Qatar German Co. Med	0.0	4.3	H	0.0	0.3	1.329	الطبية
Baladna	5.8	1.0	20.8	0.1	1.2	1.200	بلدنا
Salam International	4.7	0.4	17.5	0.0	1.5	0.635	السلام
Medicare	5.1	1.2	18.4	0.2	3.6	4.300	الرعاية
Cinema	2.4	1.4	41.7	0.1	2.1	2.910	السينما
Qatar Fuel	6.1	1.6	14.9	1.0	9.4	14.780	قطر للوقود
Widam	0.0	2.9	nm	nm	0.7	2.036	ودام
Mannai Corp.	6.0	1.9	11.3	0.4	2.2	4.200	مجمع المناعي
Al Meera	3.3	1.7	14.2	0.9	7.7	13.220	الميرة
Mekdam	0.0	2.7	14.0	0.3	1.8	4.865	مقدم
MEEZA QSTP	2.4	3.0	35.6	0.1	1.1	3.299	ميزة
Faleh	0.0	na	na	0.0	0.0	0.762	الفالح
Consumer Goods & Services	5.0	1.6	17.7	0.3	2.9		الخدمات والسلع الاستهلاكية
QAMCO	5.4	1.1	16.3	0.1	1.2	1.304	قامكو
Ind. Manf. Co.	4.9	0.7	7.7	0.3	3.9	2.650	التحويلية
National Cement Co.	8.2	0.8	11.6	0.3	4.7	3.637	الاسمنت
Industries Qatar	6.6	1.8	15.3	0.8	6.6	11.900	صناعات قطر
The Investors	9.0	0.7	11.1	0.2	2.5	1.669	المستثمرين
Electricity & Water	5.3	1.2	11.6	1.4	13.5	16.320	كهرباء وماء
Aamal	0.0	0.6	13.1	0.1	1.3	0.761	أعمال
Gulf International	5.4	1.3	13.2	0.2	2.1	2.780	الخليج الدولية
Mesaieed	4.5	1.4	22.3	0.1	1.4	1.919	مسيعيد
Estithmar Holding	0.0	1.4	18.7	0.1	1.4	1.914	استثمار القابضة
Industrials	5.5	1.4	15.2	0.2	2.6		الصناعات
Qatar Insurance	4.4	1.2	12.5	0.2	1.9	2.299	قطر
Doha Insurance Group	7.2	1.0	8.1	0.3	2.4	2.430	مجموعة الدوحة للتأمين
QLM	6.0	1.2	9.6	0.2	1.8	2.100	كيو إل إم
General Insurance	0.0	0.3	nm	nm	3.8	1.120	العامة
Alkhaleej Takaful	4.6	1.1	10.2	0.3	2.3	2.585	الخليج التكافلي
Islamic Insurance	6.0	2.4	8.8	1.0	3.5	8.402	الاسلامية
Beema	4.8	1.5	10.7	0.4	2.5	3.749	بيمه
Insurance	4.6	1.0	nm	nm	2.3		التأمين
United Dev. Company	5.0	0.3	9.7	0.1	3.2	1.103	المتحدة للتنمية
Barwa	6.3	0.5	9.1	0.3	5.6	2.860	بروة
Ezdan Holding	0.0	0.6	nm	nm	1.3	0.806	إزدان القابضة
Mazaya	3.8	0.6	22.2	0.0	1.1	0.660	مزايا
Real Estate	2.5	0.5	22.5	0.0	1.9		العقارات
Ooredoo	5.1	1.3	11.5	0.9	8.3	10.800	Ooredoo
Vodafone Qatar	6.3	1.5	13.7	0.1	1.2	1.750	فودافون قطر
Telecoms	5.3	1.3	11.8	0.5	4.2		الاتصالات
Qatar Navigation	3.3	0.8	12.4	0.9	14.7	11.220	الملاحة
Gulf warehousing Co	3.3	0.8	9.0	0.4	4.1	3.296	مخازن
Nakilat	3.4	1.8	14.5	0.3	2.2	4.069	ناقلات
Transportation	3.4	1.2	13.3	0.4	4.3		النقل
Exchange	4.6	1.2	12.2	0.3	3.3		

Source: QSE. nm- Minus ratio due to company losses according to latest financial data, H = The P/E ratio is one hundred times more.

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