

December 26, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,754.6	NA	NA	3.5	23.8
Dow Jones Ind. Average	37,386.0	NA	NA	3.1	12.8
Nasdaq 100	16,777.4	NA	NA	4.9	53.4
FTSE 100	7,697.5	NA	NA	2.2	3.3
DAX 30	16,706.2	NA	NA	1.9	20.0
CAC 40	7,568.8	(2.6)	(0.0)	3.0	16.9
BIST 100	7,264.9	(292.7)	(3.9)	(9.5)	31.9
Nikkei	33,254.0	85.5	0.3	(0.5)	27.4
Hang Seng	16,340.4	(280.7)	(1.7)	(2.9)	(17.4)
Shanghai Composite	2,918.8	4.0	0.1	(3.7)	(5.5)
BSE Sensex	71,107.0	241.9	0.3	5.4	16.9
GCC					
QE Index	10,452.2	52.4	0.5	4.1	(2.1)
Saudi Arabia (TASI)	11,813.1	122.4	1.1	5.7	12.0
UAE (ADX)	9,484.4	(5.4)	(0.1)	(0.6)	(7.1)
UAE (DFM)	4,018.1	(4.8)	(0.1)	0.8	20.4
Kuwait (KSE)	6,774.6	(31.8)	(0.5)	1.8	(7.1)
Oman (MSM)	4,561.4	(5.8)	(0.1)	(2.1)	(6.4)
Bahrain (BAX)	1,927.8	5.7	0.3	(0.6)	1.7
MSCI GCC	690.3	0.9	0.1	4.0	0.6
Dow Jones Islamic	6,025.6	1.0	0.0	3.5	24.6
Commodity					
Brent (USD/bbl)	79.4	0.2	0.2	(4.2)	(7.7)
WTI (USD/bbl)	73.9	0.3	0.5	(2.4)	(8.2)
Natural Gas (USD/mmBTU)	2.5	(0.1)	(3.3)	(10.8)	(43.7)
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	12.1	1.2	4.5	119.0
DSM 20	12.4	1.3	4.7	105.8
Saudi Arabia (TASI)	19.0	3.2	3.1	1,239.8
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	252.5
Oman (MSM)	10.4	0.8	4.7	5.4
Bahrain (BAX)	9.5	0.8	6.1	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
MANNAI CORP	4.1	0.1	2.6	(46.5)	(46.6)	2,421.6	NA
QA ISLAMIC INS	9.0	0.2	2.5	3.3	8.3	49.7	10.3
MEKDAM HOLDING	5.1	0.1	2.2	(11.0)	(10.0)	188.4	12.4
INMA HOLDING	4.0	0.1	2.0	(3.4)	(7.4)	413.0	34.8
MASRAF AL RAYA	2.6	0.0	2.0	(19.4)	(21.1)	16,961.2	20.2
Top Losers							
QA CIN & FLM DSTB	2.9	(0.1)	(3.3)	(4.0)	(6.9)	48.1	40.3
QATAR NAVIGATI	9.6	(0.1)	(1.4)	(5.9)	(4.5)	5,569.8	10.5
QA INTL IS BK	10.3	(0.1)	(1.0)	(1.4)	(3.1)	933.4	14.9
LESHA BANK	1.3	(0.0)	(0.6)	14.9	15.2	6,290.5	20.2
AAMAL HLD	0.9	(0.0)	(0.6)	1.2	(16.3)	81.0	15.2

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

MARKET COMMENTARY

Global

The markets in the US and Europe were closed on Monday in observance of the Christmas holiday.

Japan's Nikkei share average rose, buoyed by prospects for US rate cuts that also lifted the S&P 500 and Nasdaq late last week, although shipping shares fell on expectations that a resumption in Red Sea shipping would weigh on freight rates. China stocks closed slightly higher in holiday-thinned trade with the Hong Kong market closed for Christmas, although online gaming shares extended the previous session's losses after China announced new rules to curb spending on video games.

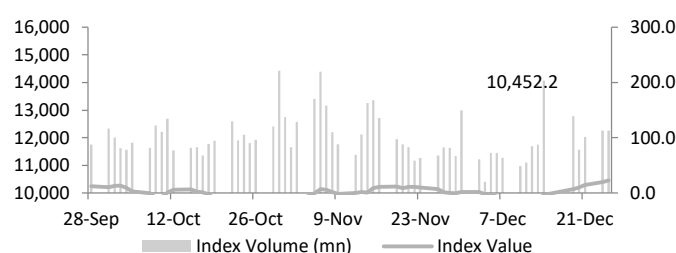
GCC

Most stock markets in the Gulf rose on Monday with cooler-than-expected US inflation data supporting the view that the Federal Reserve could cut borrowing costs in the new year. Saudi Arabia's benchmark index advanced 1.1%, buoyed by a 2.6% rise in Al Rajhi Bank. Dubai's main share index eased 0.1%, hit by a 0.9% fall in Emaar Properties. In Abu Dhabi, the index eased 0.1%.

Qatar

Qatar's benchmark index gained 0.5%, help by the Mannai Corporation (2.6%) and the Qatar Islamic Insurance up (2.5%) were the top gainers of the day. Out of the 49 traded stocks, 32 advanced, 13 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.2% and the Consumer Goods and Services index advanced by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,400.6	0.4
Consumer Goods & Services	7,370.2	0.8
Industrials	4,013.8	0.6
Insurance	2,472.1	0.1
Real Estate	1,461.2	0.5
Telecoms	1,616.8	1.2
Transportation	4,171.7	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.8	27.2
Qatari Institutions	42.4	32.0
Qatari - Total	65.3	59.2
Foreign Individuals	9.9	9.6
Foreign Institutions	24.9	31.2
Foreign - Total	34.7	40.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US central bank held rates steady last week and policymakers signaled in new economic projections that the historic monetary policy tightening engineered over the last two years is at an end and lower borrowing costs are coming in 2024. (Source: Reuters)
- ▶ US chipmaker Nvidia and its employees have donated USD 15mn to Israeli and foreign non-profit organizations that are supporting civilians affected by Israel's war with Palestinian militant group Hamas. (Source: Reuters)
- ▶ Bank of Japan Governor Kazuo Ueda must change his communication style that is confusing markets into believing an exit from ultra-loose monetary policy is imminent, former BOJ board member Takako Masai told Reuters. (Source: Reuters)
- ▶ Major Japanese auto manufacturers will invest 150 billion baht (USD 4.34bn) in Thailand over the next five years, a Thai government spokesperson said on Monday, supporting the Southeast Asian country's transition to making electric vehicles. (Source: Reuters)
- ▶ Bank of Japan Governor Kazuo Ueda said the likelihood of achieving the central bank's inflation target was "gradually rising" and it would consider changing policy if prospects of sustainably achieving the 2% target increase "sufficiently". (Source: Mainichi)
- ▶ Japan's nominal gross domestic product per capita stood at USD 34,064 in 2022, ranking 21st among the 38 members of the Organization for Economic Cooperation and Development, a record-low for the world's third-largest economy, the government. (Source: Reuters)
- ▶ The rapid evolution of technologies and innovations has made e-commerce, which was initially a convenient tool to buy low-priced household goods, personal accessories, or services like food delivery, integral to consumption in recent years, experts said. (Source: Reuters)
- ▶ The quick building of a modern industrial system is driving the growth of new industry in Changyi, a county-level city in Weifang, Shandong province, by stressing the acceleration of manufacturing transformation and upgrading to boost core competitiveness. (Source: China Daily)
- ▶ The past year was one of high performance for the capital markets and Türkiye hopes this performance will extend into 2024, the head of the Turkish Capital Market Association Ibrahim Halil Öztop said. (Source: Daily Sabah)

GCC NEWS

- ▶ While the UAE is at the forefront of digital payments, around 20 per cent of transactions of consumers surveyed are still in cash, a new study has shown. Peer-to-peer (P2P) transactions (43 per cent) and everyday spending (27 per cent) form a large portion of cash usage. (Source: Trade Arabia)
- ▶ MENA's leading fintech platform Valu has closed its seventh securitized bond issuance at a value of 953.10 million, according to a press release. The bond, which is issued in four tranches, is backed by a receivable's portfolio assigned to EFG for Securitization. (Source: Zawya)
- ▶ As Christmas and New Year approach, the world's eyes turn to the UAE, now a magnet for tourists thanks to its diverse attractions. From luxurious hotels and mega-malls to bustling traditional markets, it offers something for everyone. (Source: Zawya)
- ▶ Abu Dhabi Department of Economic Development (ADDED), represented by Industrial Development Bureau (IDB), and Siemens Energy, a global leader in energy technology, have joined hands to further decarbonize Abu Dhabi's booming industrial sector. (Source: Reuters)

- ▶ Among others, King Abdulaziz Port in Dammam will soon be pumped by maritime services, attracting private sector investments surpassing SAR 1bn (USD 266.6mn). (Source: Trade Arabia)
- ▶ Saudi Arabia is on track to access green energy at competitive prices thanks to agreements signed by the Kingdom's National Industrial Development and Logistics Program. (Source: Arab News)
- ▶ Saudi Arabia has secured the second rank among G20 nations in the International Telecommunication Union's 2023 index to monitor information and communication technology worldwide. (Source: Trade Arabia)
- ▶ King Fahd International Airport in Dammam is poised for a significant development as SAL Saudi Logistics Services has committed to a investments worth SAR 100mn (USD 26.6mn). (Source: Arab News)
- ▶ Saudi Arabia's and Japan's top energy officials held talks in Riyadh to enhance collaboration in the sector and ensure stable global supply. In addition, they agreed to advance global efforts toward net zero and address energy security and economic growth. (Source: Arab News)
- ▶ Saudi Arabia's communications infrastructure is set to receive a boost as Aramco Digital Co. and Intel announced plans to establish the Kingdom's first open wireless access network development center. (Source: Arab News)
- ▶ Saudi Arabia's ACWA Power has stepped up its focus on green hydrogen and renewables by joining the Institute of Energy Economics, Japan, a leading think tank on energy and environmental issues. (Source: Gulf News)
- ▶ Oman's leading SME development company, Sharakah, recently signed a Memorandum of Understanding (MoU) with Development Bank aimed at supporting and empowering small and medium enterprises (SMEs). (Source: Oman Observers)
- ▶ Oman Electricity Transmission Company (OETC) is implementing projects worth OMR 183mn (USD 474mn) under its strategic scheme 'Rabt' across the sultanate. These include construction of 5 grid stations as well as laying of 400-kilovolt overhead power lines. (Source: Gulf News)
- ▶ Bahrain's real gross domestic product (GDP) grew by 2.45% at constant prices and by 1.09% at current prices during the third quarter of 2023 compared to the same period last year, as per national accounts estimates issued by the Information & eGovernment Authority (iGA). (Source: Gulf News)
- ▶ Bahrain exported in November products of national origin worth BHD 299mn (USD 792.42mn) compared to BHD 350mn in November last year, a fall of 15%. The top 10 countries accounted for 73% of the total export value, said the Information & eGovernment Authority. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatar Chamber (QC) hosts the Meet & Greet event for Investment and Finance working professionals in collaboration with Oryx Universal College in partnership with Liverpool John Moores University. (Source: Gulf News)
- ▶ Qatar's energy sector saw a quantum leap in October this year when His Highness the Amir Sheikh Tamim bin Hamad al-Thani laid the foundation stone of the North Field expansion project, which will raise the country's LNG production capacity from the current 77mn tons per year (mtpy) to 126mtpy by 2026. (Source: Gulf News)
- ▶ The audit and assurance services market in Qatar at present stands robust, stated an official as another monetary year comes to an end. We have observed an increased scrutiny in Qatar from regulators on auditors, a development we view positively towards maintaining high standards of quality," Sharkh said. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1037	USD/QAR	3.6500
USD/JPY	142.3400	EUR/QAR	4.0285
GBP/USD	1.2719	JPY/QAR	0.0256
USD/CHF	0.8562	GBP/QAR	4.6424
USD/CAD	1.3250	CHF/QAR	4.2630
AUD/USD	0.6796	CAD/QAR	2.7547
NZD/USD	0.6305	AUD/QAR	2.4805
USD/INR	82.6640	INR/QAR	0.0442
USD/TRY	29.2464	TRY/QAR	0.1248
USD/ZAR	18.4133	ZAR/QAR	0.1982
USD/BRL	4.8605	BRL/QAR	0.7510

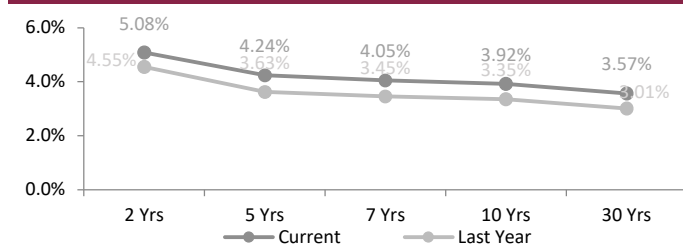
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.61	6.04
EURIBOR	(0.65)	3.87	3.87	3.93	3.58
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.80	5.81	5.95	6.31	6.09
EIBOR	5.24	5.25	5.33	5.49	5.30
BMIBOR	6.07	6.32	6.74	6.51	6.49
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

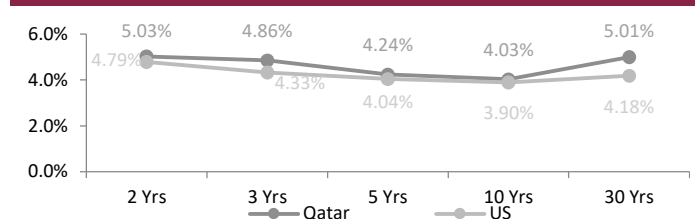
FX Commentary

The US index was closed, due to the Christmas holiday on Monday.

The EUR/USD traded down 0.1% at 1.1007. The GBP/USD went down 0.3% at 1.2689. The USD/JPY traded down 0.1% at 142.34. The USD/CNY was up 0.1% at 7.1361. The USD/CAD went down 0.1% at 1.3250. The AUD/USD and NZD/USD traded largely unchanged at 0.6796 and 0.6305.

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	278.3	(229.7)
UK	36.2	7.9	Brazil	132.5	(44.3)
Germany	17.0	3.5	Egypt	1,114.2	(421.1)
France	25.5	(0.5)	Abu Dhabi	41.3	6.5
Italy	77.7	(13.9)	Bahrain	201.5	(53.0)
Greece	70.0	(3.5)	Dubai	62.3	(14.0)
Russia	13,775.2	0.0	Qatar	45.2	9.9
Japan	24.2	7.5	Saudi Arabia	52.2	(4.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:30	Japan	Jobs/Applicants Ratio	Nov	1.30	1.30
02:30	Japan	Unemployment Rate	Nov	2.5%	2.5%
02:50	Japan	Service PPI	Nov	NA	2.30%
19:00	Russia	Industrial Output	Nov	4.4%	5.3%
19:00	Russia	Unemployment Rate	Nov	2.9%	2.9%

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 25th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.81	1.35	10.33	1.44	11.38	15.75	QNB
Qatar Islamic Bank	2.96	1.74	12.39	1.62	11.54	21.10	المصرف الإسلامي
Comm. Bank of Qatar	4.28	0.94	8.78	0.62	6.31	5.84	البنك التجاري
Doha Bank	4.52	0.36	11.20	0.25	4.54	1.66	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.90	1.66	14.89	0.64	6.00	10.25	الدولي
Rayan	3.91	0.97	20.21	0.14	2.59	2.56	الريان
Qatar First Bank (QFC)	0.00	1.24	20.22	0.07	1.17	1.32	QFC الأول
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	1.21	0.00	0.01	0.82	0.93	قطر وعمان
Inma	1.26	1.47	34.79	0.17	2.67	3.97	إنماء
Banks & Financial Services	3.69	1.27	11.37	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.39	3.08	19.82	0.68	4.47	13.45	زاد
Qatar German Co. Med	0.00	5.37	0.00	0.01	0.30	1.61	الطبية
Salam International	0.00	0.55	19.22	0.05	1.24	0.69	السلام
Medicare	4.80	1.52	20.95	0.28	3.70	5.47	الرعاية
Cinema	2.07	1.40	40.30	0.04	2.12	2.90	السينما
Qatar Fuel	5.64	1.76	15.57	1.08	9.25	15.95	قطر للوقود
Widam	0.00	3.40	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.46	1.89	0.00	-0.60	2.16	4.06	مجمع المناعي
Al Meera	3.31	1.72	14.20	0.95	7.59	13.18	الميرة
Baladna	0.00	1.00	25.85	0.04	1.18	1.22	بلدنا
Consumer Goods & Services	4.61	1.63	16.56	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	7.63	0.85	12.35	0.35	4.71	3.93	الاسمنت
Industries Qatar	8.53	2.02	16.72	1.46	6.94	12.90	صناعات قطر
The Investors	0.00	1.46	20.50	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.37	1.29	12.52	1.55	13.75	17.69	كهرباء وماء
Aamal	5.88	0.68	14.99	0.06	1.25	0.85	أعمال
Gulf International	3.62	1.34	11.75	0.16	1.96	2.76	الخليج الدولية
Mesaieed	6.59	1.24	18.32	0.14	1.39	1.67	مسعيد
Investment Holding	0.00	1.46	20.50	0.11	1.41	2.05	استثمار القابضة
QAMCO	6.54	1.15	16.36	0.16	1.22	1.38	قامكو
Industrials	7.14	1.41	14.50	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	16.22	0.02	2.39	2.40	قطر
Doha Insurance	6.39	1.00	7.96	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.24	العامه
Alkhaleej Takaful	3.37	1.31	13.19	0.20	2.16	2.97	الخليج التكاملي
Islamic Insurance	5.01	2.75	10.32	0.73	3.04	8.99	الإسلامية
QLM	5.02	1.52	10.07	0.24	1.62	2.49	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.39	0.32	8.82	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.21	0.51	9.34	0.29	5.47	2.82	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.69	23.84	0.04	1.02	0.72	مزايا
Real Estate	4.89	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.02	1.32	11.51	0.74	7.59	10.69	Ooredoo
Vodafone Qatar	5.35	1.65	14.11	0.12	1.14	1.87	فودافون قطر
Telecoms	4.40	1.44	11.92	0.44	3.92		الاتصالات
Qatar Navigation	3.66	0.66	10.52	0.89	14.12	9.55	الملاحة
Gulf warehousing Co	3.19	0.78	7.87	0.41	3.81	3.13	مخازن
Nakilat	3.84	1.57	12.57	0.26	2.03	3.39	ناقلات
Transportation	3.72	1.00	11.38	0.37	4.07		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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