

February 27, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,069.5	(19.3)	(0.4)	3.3	6.3
Dow Jones Ind. Average	39,069.2	(62.3)	(0.2)	1.4	3.7
Nasdaq 100	17,933.3	(4.3)	(0.1)	3.4	6.6
FTSE 100	7,684.3	(22.0)	(0.3)	0.8	(0.6)
DAX 30	17,423.2	3.9	0.0	3.3	4.0
CAC 40	7,929.8	(36.9)	(0.5)	4.5	5.1
BIST 100	9,334.1	(40.1)	(0.4)	8.0	25.0
Nikkei	39,208.5	109.8	0.3	8.9	17.2
Hang Seng	16,634.7	(91.1)	(0.5)	6.9	(2.4)
Shanghai Composite	2,977.0	(27.9)	(0.9)	7.4	0.1
BSE Sensex	72,790.1	(352.7)	(0.5)	1.6	0.7
GCC					
QE Index	10,449.1	38.9	0.4	4.0	(3.5)
Saudi Arabia (TASI)	12,531.8	(72.8)	(0.6)	5.2	4.1
UAE (ADX)	9,260.6	(19.3)	(0.2)	(2.2)	(3.3)
UAE (DFM)	4,223.3	(2.7)	(0.1)	0.1	4.0
Kuwait (KSE)	7,414.6	(5.8)	(0.1)	2.4	8.8
Oman (MSM)	4,594.1	15.9	0.3	0.7	0.3
Bahrain (BAX)	2,054.2	3.0	0.2	(0.6)	4.2
MSCI GCC	729.9	(0.8)	(0.1)	3.0	2.1
Dow Jones Islamic	6,414.3	(3.3)	(0.1)	3.9	5.5
Commodity					
Brent (USD/bbl)	82.5	0.9	1.2	1.0	7.1
WTI (USD/bbl)	77.6	1.0	1.3	2.4	8.8
Natural Gas (USD/mmBTU)	1.6	0.0	0.2	(25.8)	(36.7)
Gold Spot (USD/t oz.)	2,028.5	(25.5)	(1.2)	(1.2)	(8.6)
Copper (USD/lb)	3.8	0.1	2.5	(0.9)	(0.4)

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	168.0
DSM 20	12.4	1.2	4.5	138.9
Saudi Arabia (TASI)	21.4	2.4	2.8	2,422.6
UAE (ADX)	19.8	2.6	2.1	0.0
UAE (DFM)	8.3	1.4	5.3	81.0
Kuwait (KSE)	3.4	1.5	3.2	268.7
Oman (MSM)	10.3	0.8	4.8	6.6
Bahrain (BAX)	10.8	0.8	4.1	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
BALADNA COMPAN	1.2	0.1	5.0	(0.6)	(8.5)	29,251.7	25.8
OOREDOO QSC	11.4	0.4	3.6	0.0	23.9	2,050.1	12.1
MASRAF AL RAYA	2.5	0.0	1.6	(6.6)	(9.8)	21,930.5	16.4
QLM LIFE	2.2	0.0	1.6	(11.2)	(38.7)	198.5	10.2
QA ISLAMIC BK	20.1	0.2	1.2	(6.6)	8.8	2,221.9	11.6
Top Losers							
QA GEN INS REI	1.0	(0.1)	(9.9)	(33.4)	0.3	77.2	NA
GULF INTR SERV	2.9	(0.1)	(1.7)	5.8	57.8	6,588.7	13.0
QATAR INS CO	2.4	(0.0)	(1.6)	(9.3)	41.0	1,630.9	8.4
ALKHALEEJ GR	2.6	(0.0)	(1.5)	(11.2)	28.3	1,292.3	10.4
MEKDAM HOLDING	4.8	(0.1)	(1.4)	(7.0)	(14.2)	188.9	12.2

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

## MARKET COMMENTARY

### Global

US stocks ended with modest losses on Monday, as the focus shifted after last week's AI-fueled rally to upcoming economic data that could affect the timing of the Federal Reserve's expected interest rate cut. The DJIA went down 0.2%, S&P lost 0.4% and Nasdaq declined 0.1%.

Europe's benchmark stock index dropped, led by miners, with investors bracing for crucial inflation reports throughout the week for further clues on the timing of interest rate cuts by major central banks, including the European Central Bank. The pan-European STOXX 600 opens a new tab closed 0.4% lower.

Japan's Nikkei share average scaled a record high, supported by upbeat performances in pharmaceuticals, as market sentiment continued to run high after the benchmark index broke the 1989 all-time peak last week. China stocks slipped on Monday, after rising for nine consecutive sessions, as investors questioned whether the recent rally could be sustained.

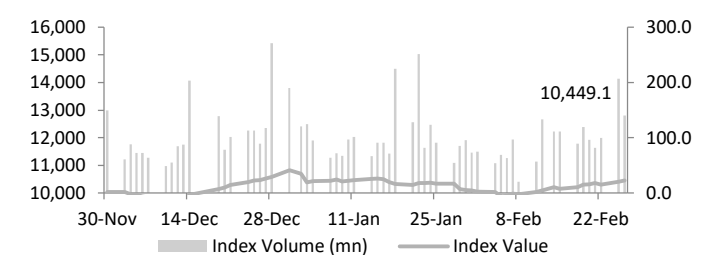
### GCC

Stock markets in the Gulf ended mixed on market views that higher-than-expected inflation could delay cuts to high interest rates. Saudi Arabia's benchmark index dropped 0.6%, hit by a 5.4% fall in media giant MBC Group. In Abu Dhabi, the index was down 0.2%. Dubai's main share index eased 0.1%, hit by a 1.2% fall in toll operator Salik Co.

### Qatar

Qatar's benchmark index gained 0.4%, help by the Baladna Company (5%) and the Ooredoo up (3.6%) were the top gainers of the day. Out of the 51 traded stocks, 20 advanced, 29 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 3% and the Banks and Financial Services index advanced by 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,340.1	0.4
Consumer Goods & Services	7,339.2	0.3
Industrials	4,028.1	(0.1)
Insurance	2,394.0	(1.7)
Real Estate	1,506.5	(0.3)
Telecoms	1,691.9	3.0
Transportation	4,991.3	(1.1)

Source: Refinitiv Eikon

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

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Sales of new US single-family homes rose less than expected in January amid a sharp decline in the South region, but demand for new construction remains underpinned by a persistent shortage of previously owned homes. (Source: Reuters)
- ▶ A slump in US refining activity and disruptions to global trade have tightened diesel supplies in recent weeks, dampening historically high US diesel exports to Europe this month. (Source: Reuters)
- ▶ The pace of a sales decline for British retailers eased in February and a measure of inflation dropped to its weakest in nearly three years, according to industry figures which echoed official data published earlier this month. (Source: Reuters)
- ▶ British employers advertised the fewest jobs in nearly three years last month, with numbers down 15% from a year ago, figures from recruitment data company Adzuna showed, adding to signs that the labor market is cooling. (Source: Reuters)
- ▶ Japan's core inflation declined to 2.0 percent in January, the slowest pace of increase in nearly two years, government data, despite growing confidence among policymakers about sustainable price increases supported by wage growth. (Source: Mainichi)
- ▶ Japan's business-to-business service prices rose 2.1% year-on-year in January, slowing from a 2.4% annual gain in December, central bank data showed. The Bank of Japan is closely watching service price movements to see whether inflationary pressure is broadening in the economy to warrant phasing out its massive stimulus. (Source: Reuters)
- ▶ China can affect more measures to boost market confidence in property developers' liquidity and credit, thereby reversing the downward pressure on the Chinese economy from real estate and further vitalizing the economy. (Source: Reuters)
- ▶ China's new home prices slowed their month-on-month declines in January with the biggest cities seeing some stabilization, but the nationwide downward trend persisted despite Beijing's efforts to revive demand. (Source: China Daily)
- ▶ China strongly opposes the US' misrepresentation of its lawful trade activities as "economic coercion" and emphasizes that the country stands firmly against US unilateralism and bullying behavior, the Ministry of Commerce said. (Source: Daily Sabah)

## GCC NEWS

- ▶ The aggregate net income of the 10 largest UAE-listed banks increased by 54% year-on-year (YoY) to AED 76.9 billion (USD 20.94 billion) in 2023, driven by a 28% YoY rise in net interest income, according to financial services firm Alvarez & Marsal (A&M). Rate cuts expected to begin in the second half of 2024, says Alvarez & Marsal. (Source: Trade Arabia)
- ▶ Dubai's DP World has partnered with Abu Dhabi Future Energy Company (Masdar) to explore and implement renewable energy systems across its global supply chain in the Middle East and Africa. The initial focus will be on Saudi Arabia, Senegal, and Egypt. (Source: Zawya)
- ▶ Parkin Company, Dubai's parking space operator, has announced plans for an IPO, floating 24.99%. Subscriptions will open on March 5 and will be on until March 12. Parkin marks UAE's first IPO this year. The offer price range will be announced on March 5. (Source: Zawya)
- ▶ Multiply Group, a UAE-based holding company listed on the Abu Dhabi Securities Exchange, has fully acquired BackLite Media, an outdoor advertising company in Dubai that reported a revenue of AED 232 million (USD 63.1 million) in 2023. (Source: Arab News)

- ▶ The Saudi Cabinet recently approved regulations for the country's tourism authority that will give a fresh impetus to the sector and contribute to its overall growth. (Source: Trade Arabia)
- ▶ Several prominent Saudi companies received affirmation on their credit ratings from Moody's Investor Services, a leading global provider of financial assessments, research, and risk analysis. (Source: Arab News)
- ▶ The number of industrial units in Saudi Arabia recorded a 10 percent surge year on year in 2023 to reach 11, 549, according to the Ministry of Industry and Mineral Resources. The rise in the number of factories falls in line with the Kingdom's plan of boosting industrialization and achieving a target of 36,000 plants by 2035. (Source: Arab News)
- ▶ Environmental projects in Saudi Arabia are set to receive over SAR 6 billion (USD 1.60 billion) in investments until 2030, as revealed by a senior official. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund plans to tap the debt market for the second time this year with a seven-year dollar-denominated sukuk, a document showed, Reuters reported. (Source: Arab News)
- ▶ UAE's energy retailer, Abu Dhabi National Oil Co. Distribution, is set to host an Investor Day to inform the market about its recent strategic growth plans. (Source: Arab News)
- ▶ Oman's insurance sector is expected to have achieved a 10 percent growth in 2023, paving the way for attracting additional regional investors, according to a top official. This comes as Oman recorded a growth rate of about 13 percent in insurance premiums in 2022. (Source: Gulf News)
- ▶ The general import price index (IPI) in the Sultanate of Oman went down by 4.7 percent at the end of the third quarter of 2023, compared to the corresponding period in 2022, due to a collective decline in most segments that make up the general index. (Source: Gulf News)
- ▶ Bahrain's exports of products of national origin reached BHD 350 million (USD 929 million) in January, a decrease by 2% compared same month in 2023 while the value of imports increased by 15%, hitting BHD 535 million. (Source: Gulf News)
- ▶ A decline in Kuwait's economy in current and real prices in the third quarter of 2023 shows it remains addicted to volatile oil sales despite government promises to diversify sources of income, according to a Kuwaiti think-tank. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar's gross rental yield across Doha's prime apartment market including West Bay, Lusail, and The Pearl remains healthy at 6.6% during the final quarter of 2023, stated 'hapondo', the country's Homegrown property portal. (Source: Gulf News)
- ▶ QatarEnergy has announced that it is proceeding with a new LNG expansion project, the 'North Field West' project, to further raise the State of Qatar's LNG production capacity to 142 million tons per annum (MTPA) before the end of this decade, representing an increase of almost 85% from current production levels. (Source: Gulf News)
- ▶ The North Field production expansion project will bolster Qatar's economy. North Field contains huge additional gas quantities estimated at 240 trillion cubic feet, which raises Qatar's gas reserves from 1,760 to more than 2,000 trillion cubic feet. (Source: The Peninsula)
- ▶ The ongoing visit of the high-level Swiss delegation visit to Qatar will provide the platform and framework for bilateral business relationships to flourish, says delegation head and Switzerland's Federal Councillor Guy Parmelin. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0877	USD/QAR	3.6455
USD/JPY	150.6900	EUR/QAR	3.9652
GBP/USD	1.2712	JPY/QAR	0.0242
USD/CHF	0.8798	GBP/QAR	4.6342
USD/CAD	1.3507	CHF/QAR	4.1436
AUD/USD	0.6540	CAD/QAR	2.6990
NZD/USD	0.6172	AUD/QAR	2.3842
USD/INR	82.3460	INR/QAR	0.0443
USD/TRY	31.0430	TRY/QAR	0.1174
USD/ZAR	19.2968	ZAR/QAR	0.1889
USD/BRL	4.9799	BRL/QAR	0.7320

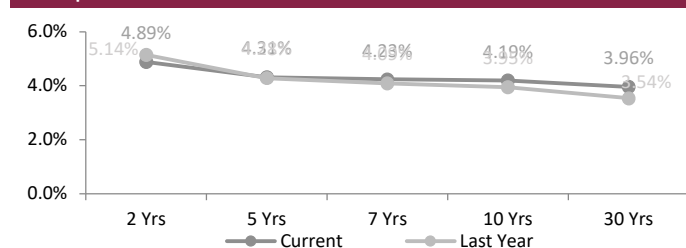
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.59	6.04
EURIBOR	(0.65)	3.90	3.85	3.93	3.74
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.88	5.80	5.91	6.24	5.94
EIBOR	5.26	5.33	5.33	5.18	5.23
BMIBOR	6.07	6.32	6.76	6.38	6.37
KIBOR	2.50	3.88	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

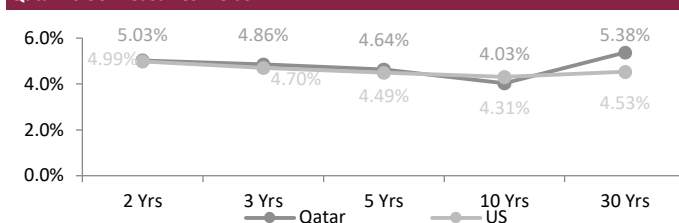
## FX Commentary

The USD was mostly lower on Monday ahead of US durable goods orders and an inflation reading this week that could provide more information on how soon the Federal Reserve may begin cutting interest rates. The US Dollar index went down 0.1% at 103.83.

The EUR/USD traded up 0.2% at 1.0847 with the euro posting small gains ahead of Friday's closely watched eurozone inflation data. The GBP/USD went up 0.1% at 1.2682. The USD/JPY traded up 0.1% at 150.69 with the yen still well above the 150 level and remaining close to three-month lows. The USD/CNY traded largely unchanged at 7.1971. The USD/CAD traded largely unchanged at 1.3507. The risk-sensitive AUD/USD traded down 0.4% at 0.6540 and the NZD/USD went down 0.2% at 0.6172.

## 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	36.0	15.8	Turkey	282.4	(98.4)
UK	29.7	0.0	Brazil	123.7	(50.0)
Germany	12.5	(4.0)	Egypt	676.0	(774.9)
France	24.0	(1.5)	Abu Dhabi	37.7	1.0
Italy	71.2	(15.9)	Bahrain	202.8	(16.7)
Greece	59.5	(13.5)	Dubai	61.2	(5.0)
Russia	13,775.2	0.0	Qatar	38.7	1.5
Japan	22.2	1.1	Saudi Arabia	53.1	4.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
SABIC Agri-Nutrients Co	2972.0	-29.3	11.2	978.0	-54.9	-6.8
Saudi Arabian Mining Co	8034.6	-15.2	29.0	890.4	-12.4	NA
Jassim Transport & Stevedoring	7.2	-7.2	-1.4	NA	NA	NA
KFH Capital	1.0	127.4	-0.5	1.1	30.7	49.9
National	13.9	3.8	19.0	1.0	-27.3	-14.3
Kuwait International Bank	20.8	31.4	21.9	12.3	27.4	1325.2
Al Ain Ahlia Insurance Co	69.8	-13.9	65.5	NA	NA	NA

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

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## QSE MAIN FINANCIAL INDICATORS (as on 26th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.33	1.27	9.65	1.55	11.81	15.00	QNB
Qatar Islamic Bank	3.61	1.62	11.62	1.73	12.44	20.09	المصرف
Comm. Bank of Qatar	4.84	0.86	7.67	0.67	6.03	5.17	التجاري
Doha Bank	4.69	0.34	6.44	0.25	4.66	1.60	بنك الدوحة
Ahli Bank	6.26	1.24	12.85	0.31	3.23	3.99	الاهلي
Intl. Islamic Bank	3.56	1.79	15.98	0.70	6.28	11.25	الدولي
Rayan	4.03	0.94	16.40	0.15	2.64	2.48	الريان
Qatar First Bank (QFC)	0.00	1.21	14.91	0.09	1.10	1.34	الأول QFC
National Leasing	4.05	0.57	23.78	0.03	1.29	0.74	الاجارة
Dlala	0.00	1.33	0.00	-0.14	0.70	1.27	دلالة
Qatar Oman	0.00	1.14	0.00	0.01	0.82	0.88	قطر وعمان
Inma	1.24	1.44	22.10	0.18	2.79	4.02	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.09</b>	<b>1.18</b>	<b>10.66</b>	<b>0.75</b>	<b>4.97</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.28	3.16	20.33	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	4.51	121.71	0.01	0.31	1.41	الطبية
Salam International	4.48	0.52	18.45	0.04	1.29	0.67	السلام
Medicare	4.77	1.28	19.77	0.23	3.60	4.62	الرعاية
Cinema	2.41	1.38	41.71	0.07	2.10	2.91	السينما
Qatar Fuel	5.92	1.62	15.36	0.99	9.36	15.20	قطر للوقود
Widam	0.00	2.97	0.00	-0.34	1.08	2.05	ودام
Mannai Corp.	2.33	2.00	0.00	-0.60	2.16	4.30	مجمع المناعي
Al Meera	3.35	1.70	14.06	0.95	7.59	13.05	الميرة
Baladna	5.71	1.00	25.83	0.04	1.18	1.22	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>5.17</b>	<b>1.56</b>	<b>16.57</b>	<b>0.23</b>	<b>3.23</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.68	0.71	8.09	0.34	3.91	2.78	التحويلية
National Cement Co.	7.99	0.79	11.97	0.31	4.73	3.76	الاسمنت
Industries Qatar	6.10	1.94	16.39	0.78	6.60	12.79	صناعات قطر
The Investors	0.00	1.34	18.50	0.10	1.41	1.89	المستثمرين
Electricity & Water	4.88	1.30	12.44	1.42	13.53	17.63	كهرباء وماء
Aamal	0.00	0.63	13.54	0.06	1.26	0.79	أعمال
Gulf International	5.14	1.41	13.04	0.22	2.06	2.92	الخليج الدولية
Mesaieed	4.73	1.34	21.09	0.09	1.36	1.82	مسعيد
Investment Holding	0.00	1.34	18.50	0.10	1.41	1.89	استثمار القابضة
QAMCO	5.21	1.11	16.80	0.08	1.21	1.34	قامكو
<b>Industrials</b>	<b>5.42</b>	<b>1.44</b>	<b>15.43</b>	<b>0.24</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.26	0.89	8.40	0.28	2.64	2.35	قطر
Doha Insurance	7.00	1.06	8.47	0.00	0.00	2.50	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	0.98	العامة
Alkhaleej Takaful	4.55	1.13	10.42	0.25	2.34	2.64	الخليج التكافلي
Islamic Insurance	4.87	2.62	8.94	1.03	3.53	9.25	الاسلامية
QLM	5.63	1.24	10.18	0.22	1.79	2.22	كيو إل إم
<b>Insurance</b>	<b>4.34</b>	<b>0.81</b>	<b>13.67</b>	<b>0.18</b>	<b>2.77</b>		<b>التأمين</b>
United Dev. Company	5.39	0.32	8.99	0.11	3.19	1.02	المتحدة للتنمية
Barwa	5.99	0.54	9.52	0.32	5.60	3.01	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.84	إزدان القابضة
Mazaya	3.56	0.67	24.49	0.03	0.92	0.70	مزايا
<b>Real Estate</b>	<b>4.99</b>	<b>0.46</b>	<b>0.00</b>	<b>0.05</b>	<b>1.93</b>		<b>العقارات</b>
Ooredoo	4.82	1.38	12.11	0.94	8.26	11.40	Ooredoo
Vodafone Qatar	6.35	1.48	13.55	0.13	1.17	1.73	فودافون قطر
<b>Telecoms</b>	<b>5.32</b>	<b>1.36</b>	<b>12.04</b>	<b>0.55</b>	<b>4.23</b>		<b>الاتصالات</b>
Qatar Navigation	3.44	0.75	12.00	0.00	0.00	10.90	الملاحة
Gulf warehousing Co	3.51	0.77	8.53	0.37	4.07	3.13	مخازن
Nakilat	3.29	1.95	15.11	0.28	2.18	4.25	ناقلات
<b>Transportation</b>	<b>3.33</b>	<b>1.17</b>	<b>13.49</b>	<b>0.29</b>	<b>2.36</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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