

February 28, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,078.2	8.7	0.2	3.5	6.5
Dow Jones Ind. Average	38,972.4	(96.8)	(0.3)	1.2	3.4
Nasdaq 100	17,971.0	37.7	0.2	3.6	6.8
FTSE 100	7,683.0	(1.3)	(0.0)	0.8	(0.6)
DAX 30	17,556.5	133.3	0.8	4.1	4.8
CAC 40	7,948.4	18.6	0.2	4.7	5.4
BIST 100	9,179.5	(154.7)	(1.7)	6.2	22.9
Nikkei	39,275.0	66.5	0.2	9.0	17.3
Hang Seng	16,790.8	156.1	0.9	7.9	(1.5)
Shanghai Composite	3,015.5	38.5	1.3	8.8	1.4
BSE Sensex	73,095.2	305.1	0.4	2.0	1.1
GCC					
QE Index	10,496.9	47.8	0.5	4.5	(3.1)
Saudi Arabia (TASI)	12,601.6	69.8	0.6	5.8	4.7
UAE (ADX)	9,287.8	27.2	0.3	(1.9)	(3.0)
UAE (DFM)	4,272.6	49.3	1.2	1.2	5.2
Kuwait (KSE)	7,433.3	18.7	0.3	2.7	9.0
Oman (MSM)	4,577.8	(16.2)	(0.4)	0.3	(0.1)
Bahrain (BAX)	2,043.2	(11.0)	(0.5)	(1.2)	3.6
MSCI GCC	727.5	(2.4)	(0.3)	3.8	2.8
Dow Jones Islamic	6,403.2	(1.7)	(0.0)	4.1	5.7
Commodity					
Brent (USD/bbl)	83.3	0.8	0.9	1.9	8.1
WTI (USD/bbl)	78.6	1.0	1.2	3.6	10.1
Natural Gas (USD/mmBTU)	1.8	0.2	11.5	(15.2)	(27.6)
Gold Spot (USD/t oz.)	2,029.6	40.2	2.0	(1.1)	(8.6)
Copper (USD/lb)	3.8	0.0	0.1	(0.9)	(0.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.2	4.5	196.4
DSM 20	12.4	1.2	4.5	150.6
Saudi Arabia (TASI)	21.5	2.4	2.8	1,988.2
UAE (ADX)	17.2	2.5	2.1	0.0
UAE (DFM)	8.4	1.4	5.3	195.7
Kuwait (KSE)	3.4	1.5	3.2	276.1
Oman (MSM)	10.2	0.8	4.9	9.1
Bahrain (BAX)	10.7	0.8	4.4	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.1	0.1	9.6	(27.0)	10.6	55.3
QAT GER MED DE	1.5	0.1	6.6	3.4	48.5	38,569.2
AL AHLI BANK	4.2	0.2	3.9	(6.6)	(1.2)	197.6
EZDAN HOLDING	0.9	0.0	3.7	1.7	0.0	33,429.9
DLALA' BROKERA	1.3	0.0	3.3	(0.5)	60.1	1,395.9
Top Losers						
QA GAS TRANSP	4.1	(0.2)	(4.0)	15.9	11.8	14,358.3
MANNAI COR	4.2	(0.1)	(2.2)	0.0	(39.1)	1,300.2
NAT LEASING CO	0.7	(0.0)	(1.4)	0.1	11.8	10,819.2
QLM LIFE	2.2	(0.0)	(1.0)	(12.1)	(39.3)	18.2
QA ISLAMIC INS	9.2	(0.1)	(0.8)	3.1	4.0	277.1

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

MARKET COMMENTARY

Global

US stocks closed near flat on Tuesday ahead of inflation and other economic data that could shed light on the possible timing of a Federal Reserve interest rate cut. DJIA went down 0.3%, S&P and Nasdaq advanced 0.2%.

Europe's benchmark stock index inched up, with Germany's DAX hitting a record high, while investors awaited this week's inflation data that could shed some light on when interest rate cuts might commence this year.

Japan's Nikkei share average closed nearly flat, giving up most of its early gains as investors sold shares of chip heavyweight Advantest to lock in profits. China stocks rose, with AI firms leading the gains, helped by the AI boom in the United States. Hong Kong shares slipped as investors awaited further policy signal from Beijing's upcoming parliamentary meeting.

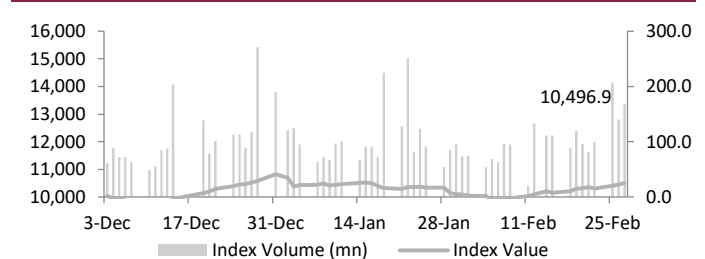
GCC

Most stock markets in the Gulf ended higher on Tuesday as investors await key US economic data due later in the week. Inflation data from several major economies and manufacturing figures out of China are in focus this week. Saudi Arabia's benchmark index gained 0.6%, led by a 0.5% rise in Al Rajhi Bank. In Abu Dhabi, the index added 0.3%. Dubai's main share index advanced 1.2%, with top lender Emirates NBD jumping 4%.

Qatar

Qatar's benchmark index gained 0.5%, help by the Qatar General Insurance & Reinsurance (9.6%) and the Qatar German for Medical Devices up (6.6%) were the top gainers of the day. Out of the 51 traded stocks, 35 advanced, 13 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.6% and the Banks and Financial Services index advanced by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,372.6	0.7
Consumer Goods & Services	7,365.4	0.4
Industrials	4,051.6	0.6
Insurance	2,405.6	0.5
Real Estate	1,530.4	1.6
Telecoms	1,704.0	0.7
Transportation	4,976.7	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.1	31.3
Qatari Institutions	47.0	44.5
Qatari - Total	70.1	75.8
Foreign Individuals	10.4	11.6
Foreign Institutions	19.5	12.6
Foreign - Total	29.9	24.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Orders for long-lasting US manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. (Source: Reuters)
- ▶ US consumer confidence retreated in February after three straight monthly increases as households worried about the labor market and the domestic political environment. The Conference Board said on Tuesday that its consumer confidence index slipped to 106.7 this month from a downwardly revised 110.9 in January. (Source: Reuters)
- ▶ Battered German home prices will slip by less this year than expected previously, cushioned by a lack of supply, according to property analysts polled by Reuters who said the ratio of homeowners to renters is set to decline. (Source: Reuters)
- ▶ European banks are set to hand investors a record EUR 120 billion euros (USD 130 billion) in dividends and share buybacks this year, analysts say, returning more of the profits reaped from a period of higher interest rates. (Source: Reuters)
- ▶ The number of babies born in Japan fell for an eighth straight year to a fresh record low in 2023, preliminary government data showed, underscoring the daunting task the country faces in trying to stem depopulation. (Source: Mainichi)
- ▶ The government plans to require companies with over 100 employees to set and disclose paternity leave targets from April 2025 to facilitate fathers' involvement in child-rearing and allow parents to better manage work and family responsibilities, government sources. (Source: Reuters)
- ▶ Local governments in China should help balance supply and demand in the real estate market, China's Ministry of Housing and Urban and Rural Development said on its website. All cities should assess housing demand, improve housing supply, and prevent major ups and downs in the property market, its statement said. (Source: Reuters)
- ▶ Chinese policymakers will likely prioritize the recovery of demand this year as a crucial step to promote steady economic growth, while fine-tuning of housing market policy and a further easing in macroeconomic policies are necessary, economists and experts said. (Source: China Daily)
- ▶ Türkiye is set to traverse the final days of February and the first week of March amid a dense agenda of data releases from economic growth for 2023 and February's foreign trade data to inflation figures. (Source: Daily Sabah)

GCC NEWS

- ▶ The Middle East fintech market has seen a decline in investments in the past 12 months, mirroring a global downturn caused by geopolitical issues and high interest rates. Fintech investment in the Europe, Middle East, and Africa (EMEA) region dropped to a seven-year low of USD 24.5 billion across 1,514 deals in 2023, compared to USD 49.6 billion across 2,478 deals in 2022 (Source: Trade Arabia)
- ▶ Etihad Credit Insurance (ECI), the UAE's federal export credit company, announced that it has obtained sustained AA- Fitch Ratings for six consecutive years. Fitch Ratings has reconfirmed ECI's Insurer Financial Strength (IFS) rating and Long-Term Issuer Default Rating (IDR) at 'AA-' (very strong) with Stable Outlooks. (Source: Zawya)
- ▶ Goldman Sachs and Mubadala Investment Company have signed a USD 1 billion separately managed account (Partnership) in which Mubadala and Goldman Sachs Alternatives will co-invest in private credit opportunities throughout the Asia Pacific region. (Source: Zawya)
- ▶ Building on the strong growth momentum and high levels of buyer demand experienced in 2023, the UAE's real estate sector is expected

to continue its upward trajectory in 2024 despite a softening global outlook, highlighted a panel of experts. (Source: Arab News)

- ▶ Saudi Aramco, the world's largest integrated oil and gas company, has signed corporate procurement agreements worth USD 6 billion with suppliers in the kingdom. As part of the company's strategic localization program, the agreements aim to strengthen Saudi Aramco's local supply chain ecosystem, the company said in a statement. (Source: Trade Arabia)
- ▶ The International Monetary Fund is the latest high-profile organization to get approval to establish an office in the Saudi capital following a decision by the Kingdom's Shura Council. (Source: Arab News)
- ▶ Saudi restaurant sales surged by 13.66 percent to SAR 89.3 billion (USD 23.8 billion) in 2023, up from SAR 78.6 billion in 2022. The total sales made in cafes and restaurants in the last month of 2023 reached SAR 8 billion, compared to only SAR 7.3 billion in the same period in 2022. (Source: Arab News)
- ▶ Saudi Arabia's sustainability drive is gaining momentum with the Ministry of Energy announcing the launch of clean diesel and Euro-5 compliant gasoline in the Kingdom's market. (Source: Arab News)
- ▶ Saudi Arabia's tourism industry is a "beacon" of innovation, according to a UN body after the Kingdom exceeded its Vision 2030 target of welcoming 100 million visitors a year. (Source: Arab News)
- ▶ Saudi healthcare is poised to benefit from advanced medical interventions after Johnson & Johnson's technology firm, J&J MedTech KSA, announced the launching of its direct operations in the Kingdom. (Source: Arab News)
- ▶ In a notable triumph for Oman's upstream energy services sector, the subsidiary of a local Exploration & Production (E&P) company has announced the successful start-up of natural gas from its offshore license in the Dutch North Sea off the Netherlands. (Source: Gulf News)
- ▶ OQ, the global integrated energy group, participated as a strategic sponsor at the Suhar Investment Forum, showcasing its commitment to bolstering investments and creating opportunities for investors in the plastics industries. (Source: Gulf News)
- ▶ Bahrain Telecommunications Company (Beyon) has announced solid results for FY 2023 with a net profit of BHD 72 million (USD 191 million), up 2% compared to the previous year's results of BHD 70.3 million (USD 186.5 million), while its revenue surged 5% to hit BHD 424.9 million (USD 1.12 billion) over the previous year's results of BHD 402.8 million (USD 1,06 billion). (Source: Gulf News)
- ▶ Data released by the Central Bank of Kuwait indicates that expats in Kuwait have sent approximately 33.353 billion dinars in remittances over the past seven years, equivalent to 108.3 billion dollars. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar International Court and Dispute Resolution Centre (QICDRC) has signed a MoU with Jus Mundi, which revolutionizes the arbitration landscape by merging legal expertise with advanced AI technology, reshaping the field with tailored insights driven by innovation and data intelligence. (Source: Gulf News)
- ▶ Ooredoo has signed a strategic partnership with Qatar Airways to develop and co-design a state-of-the-art 'Hybrid Multi-Cloud' environment. (Gulf News)
- ▶ Commercial Bank, a leader in innovative digital banking solutions in Qatar, in collaboration with Visa, world leader in digital payments, is introducing Visa Installment Solution (VIS) for its merchant partners in the region. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0874	USD/QAR	3.6455
USD/JPY	150.5000	EUR/QAR	3.9641
GBP/USD	1.2713	JPY/QAR	0.0242
USD/CHF	0.8783	GBP/QAR	4.6345
USD/CAD	1.3527	CHF/QAR	4.1506
AUD/USD	0.6543	CAD/QAR	2.6950
NZD/USD	0.6169	AUD/QAR	2.3853
USD/INR	82.3770	INR/QAR	0.0443
USD/TRY	31.0735	TRY/QAR	0.1173
USD/ZAR	19.1003	ZAR/QAR	0.1909
USD/BRL	4.9335	BRL/QAR	0.7389

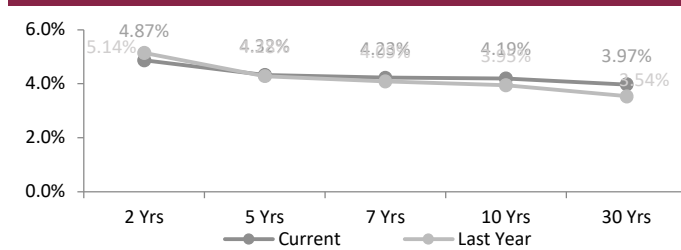
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.60	6.04
EURIBOR	(0.65)	3.91	3.84	3.95	3.73
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.87	5.85	5.90	6.23	5.93
EIBOR	5.21	5.39	5.36	5.24	5.21
BMIBOR	6.07	6.32	6.76	6.38	6.38
KIBOR	2.44	3.88	4.06	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

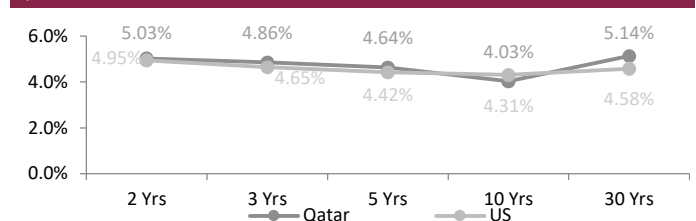
FX Commentary

The USD eased against the Japanese yen on Tuesday after data showed Japan's core consumer inflation exceeded forecasts while US durable goods orders fell more than expected in January. The US Dollar index went flat at 103.83.

The EUR/USD traded largely unchanged at 1.0844 with European traders also on inflation watch as the eurozone releases its latest consumer prices data on Friday. The GBP/USD traded largely unchanged at 1.2683 after data showed that British grocery prices rose this month at their lowest rate since March 2022. The USD/JPY traded down 0.1% at 150.50. The USD/CNY traded largely unchanged at 7.1977. The USD/CAD traded up 0.2% at 1.3527. The risk-sensitive AUD/USD traded up 0.1% at 0.6543 and the NZD/USD went down 0.1% at 0.6169.

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	70.3	(16.9)	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

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QSE MAIN FINANCIAL INDICATORS (as on 27th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.31	1.28	9.70	1.55	11.81	15.09	QNB
Qatar Islamic Bank	3.57	1.63	11.74	1.73	12.44	20.30	المصرف الإسلامي
Comm. Bank of Qatar	4.83	0.86	7.69	0.67	6.03	5.18	البنك التجاري
Doha Bank	4.64	0.35	6.52	0.25	4.66	1.62	بنك الدوحة
Ahli Bank	6.02	1.28	13.35	0.31	3.23	4.15	الاهلي
Intl. Islamic Bank	3.56	1.79	15.98	0.70	6.28	11.25	الدولي
Rayan	3.97	0.95	16.68	0.15	2.64	2.52	الريان
Qatar First Bank (QFC)	0.00	1.21	14.83	0.09	1.10	1.33	الأول QFC
National Leasing	4.11	0.57	23.46	0.03	1.29	0.73	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.21	1.49	22.78	0.18	2.79	4.14	إنماء
Banks & Financial Services	4.08	1.19	10.70	0.75	4.97		البنوك والخدمات المالية
Zad Holding Company	4.29	3.15	20.26	0.68	4.47	13.75	زاد
Qatar German Co. Med	0.00	4.81	129.76	0.01	0.31	1.50	الطبية
Salam International	4.44	0.52	18.61	0.04	1.29	0.68	السلام
Medicare	4.76	1.28	19.80	0.23	3.60	4.62	الرعاية
Cinema	2.41	1.38	41.71	0.07	2.10	2.91	السينما
Qatar Fuel	5.89	1.63	15.44	0.99	9.36	15.28	قطر للوقود
Widam	0.00	3.07	0.00	-0.34	1.08	2.12	ودام
Mannai Corp.	2.38	1.96	0.00	-0.60	2.16	4.20	مجمع المناعي
Al Meera	3.35	1.70	14.04	0.95	7.59	13.03	الميرة
Baladna	5.70	1.00	25.90	0.00	0.00	1.22	بلدنا
Consumer Goods & Services	5.16	1.57	16.63	0.36	4.88		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.68	0.71	8.10	0.34	3.91	2.78	التحويلية
National Cement Co.	7.97	0.80	11.99	0.31	4.73	3.76	الاسمنت
Industries Qatar	6.07	1.95	16.47	0.78	6.60	12.85	صناعات قطر
The Investors	0.00	1.36	18.82	0.10	1.41	1.92	المستثمرين
Electricity & Water	4.83	1.32	12.56	1.42	13.53	17.80	كهرباء وماء
Aamal	0.00	0.63	13.56	0.06	1.26	0.79	أعمال
Gulf International	5.16	1.41	12.99	0.22	2.06	2.91	الخليج الدولية
Mesaieed	4.67	1.36	21.39	0.09	1.36	1.84	مسعيد
Investment Holding	0.00	1.36	18.82	0.10	1.41	1.92	استثمار القابضة
QAMCO	5.20	1.11	16.84	0.08	1.21	1.35	قامكو
Industrials	5.42	1.44	15.43	0.24	2.63		الصناعات
Qatar Insurance	4.26	0.89	8.40	0.28	2.64	2.35	قطر
Doha Insurance	7.04	1.02	8.24	0.30	2.43	2.49	الدوحة
General Insurance	0.00	0.28	0.00	0.00	3.81	1.07	العامه
Alkhaleej Takaful	4.51	1.14	10.52	0.25	2.34	2.66	الخليج التكافلي
Islamic Insurance	4.90	2.60	8.87	1.03	3.53	9.18	الإسلامية
QLM	5.69	1.23	10.08	0.22	1.79	2.20	كيو إل إم
Insurance	4.42	0.79	13.53	0.00	2.31		التأمين
United Dev. Company	5.37	0.32	9.03	0.11	3.19	1.03	المتحدة للتنمية
Barwa	5.88	0.55	9.69	0.32	5.60	3.06	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	3.48	0.68	25.05	0.03	0.92	0.72	مزايا
Real Estate	5.01	0.46	0.00	0.05	1.93		العقارات
Ooredoo	4.80	1.39	12.16	0.94	8.26	11.45	Ooredoo
Vodafone Qatar	6.25	1.51	13.78	0.13	1.17	1.76	فودافون قطر
Telecoms	5.17	1.40	12.40	0.55	4.23		الاتصالات
Qatar Navigation	3.43	0.75	12.03	0.00	0.00	10.93	الملاحة
Gulf warehousing Co	3.53	0.77	8.49	0.37	4.07	3.12	مخازن
Nakilat	3.43	1.87	14.51	0.28	2.18	4.08	ناقلات
Transportation	3.36	1.15	13.35	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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