

December 28, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,781.6	6.8	0.1	4.1	24.5
Dow Jones Ind. Average	37,656.5	111.2	0.3	3.9	13.6
Nasdaq 100	16,906.8	28.3	0.2	5.7	54.5
FTSE 100	7,725.0	27.4	0.4	2.6	3.7
DAX 30	16,742.1	35.9	0.2	2.1	20.2
CAC 40	7,571.8	3.0	0.0	3.1	17.0
BIST 100	7,260.4	(38.9)	(0.5)	(9.5)	31.8
Nikkei	33,681.2	384.2	1.2	0.7	29.1
Hang Seng	16,624.8	284.4	1.7	(1.2)	(16.0)
Shanghai Composite	2,914.6	15.7	0.5	(3.9)	(5.7)
BSE Sensex	72,038.4	701.6	1.0	6.8	18.4
GCC					
QE Index	10,531.2	67.3	0.6	4.9	(1.4)
Saudi Arabia (TASI)	11,889.4	16.7	0.1	6.4	12.7
UAE (ADX)	9,526.1	9.2	0.1	(0.1)	(6.7)
UAE (DFM)	4,038.3	9.4	0.2	1.3	21.1
Kuwait (KSE)	6,786.9	54.0	0.8	2.0	(6.9)
Oman (MSM)	4,519.4	(23.1)	(0.5)	(3.0)	(7.2)
Bahrain (BAX)	1,945.6	15.0	0.8	0.3	2.7
MSCI GCC	699.5	2.2	0.3	4.6	1.2
Dow Jones Islamic	6,049.3	27.8	0.5	4.4	25.6
Commodity					
Brent (USD/bbl)	79.6	(1.3)	(1.6)	(3.9)	(7.4)
WTI (USD/bbl)	74.0	(1.4)	(1.9)	(2.2)	(8.1)
Natural Gas (USD/mmBTU)	2.4	(0.1)	(3.3)	(12.8)	(44.9)
Gold Spot (USD/t oz.)	2,086.9	(155.6)	(6.9)	2.4	16.5
Copper (USD/lb)	3.9	0.1	2.6	3.6	(1.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	203.3
DSM 20	12.5	1.3	4.6	192.7
Saudi Arabia (TASI)	19.4	3.2	3.0	2,113.8
UAE (ADX)	0.0	2.6	2.2	0.0
UAE (DFM)	9.1	1.5	4.4	62.4
Kuwait (KSE)	14.2	1.4	3.4	264.8
Oman (MSM)	10.3	0.8	4.8	3.1
Bahrain (BAX)	9.7	0.8	6.0	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA GEN INS REI	1.5	0.1	9.9	1.6	1.6	107.4	NA
DOHA BK LTD	1.8	0.1	6.4	(7.4)	(8.3)	5,118.8	12.2
QATAR INS CO	2.5	0.1	2.5	29.0	24.1	633.8	16.7
BEEMA	3.9	0.1	2.5	NA	NA	10.0	13.8
MESAIEED PETRO	1.7	0.0	2.2	(20.1)	(20.8)	7,117.6	18.6
Top Losers							
AL AHLI BANK	3.7	(0.1)	(2.6)	(0.0)	(7.7)	100.0	12.2
QA ISLAMIC INS	8.8	(0.1)	(1.6)	0.6	0.6	1.5	10.1
QA ISLAMIC BK	21.2	(0.3)	(1.5)	14.2	13.5	4,180.5	12.5
SALAM INTL INV	0.7	(0.0)	(1.2)	9.4	8.4	941.5	18.9
GULF INTR SERV	2.7	(0.0)	(1.0)	87.5	84.8	8,795.6	11.6

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

MARKET COMMENTARY

Global

US stocks closed slightly higher in languid trading on Wednesday, with little market-moving news to fuel conviction as the S&P 500 hovered just below bull market confirmation. The DJIA went up 0.3%, S&P 500 gained 0.1% and Nasdaq 100 advanced 0.2%.

European shares were marginally higher as robust China data lifted miners, while an overnight Wall Street rally amid persisting optimism the Federal Reserve could begin cutting rates as early as next March helped tech stocks rise. The pan European STOXX 600 rose 0.1%.

Japan's Nikkei share average rallied broadly, as a softer yen buoyed exporter shares and chip stocks tracked advances in US peers overnight. Hong Kong stocks rebounded as the market reopened, led by a rally in gaming firms after regulators vowed to make improvements to proposed rules that had sent stocks in gaming companies plunging. Mainland China shares edged up, with semiconductor firms leading the gains.

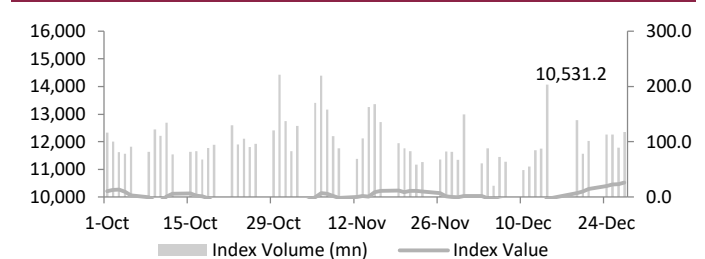
GCC

Most stock markets in the Gulf ended higher on Wednesday on optimism that the US Federal Reserve will start cutting interest rates early next year, although geopolitical tensions limited gains. Saudi Arabia's benchmark index added 0.1%, helped by a 6.3% jump in Etihad Atheeb Telecommunication. Dubai's main share index added 0.2%, with Emaar Properties rising 1.3%. The Abu Dhabi index finished 0.1% higher.

Qatar

Qatar's benchmark index gained 0.6%, help by the Qatar General Insurance & Reinsurance (9.9%) and the Doha Bank up (6.4%) were the top gainers of the day. Out of the 50 traded stocks, 26 advanced, 19 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 2.3% and the Transportation index advanced by 1.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,425.9	0.6
Consumer Goods & Services	7,450.8	1.0
Industrials	4,031.9	0.4
Insurance	2,558.0	2.3
Real Estate	1,468.1	0.9
Telecoms	1,639.5	1.2
Transportation	4,224.3	1.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	11.4	18.7
Qatari Institutions	47.3	37.1
Qatari - Total	58.6	55.7
Foreign Individuals	8.2	7.9
Foreign Institutions	33.2	36.3
Foreign - Total	41.4	44.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US banks whose net interest margins (NIM) have been compressed due to higher funding costs are unlikely to see relief before the end of 2024 even if the Federal Reserve cuts rates, research, and data analytics firm S&P Global Market Intelligence said. (Source: Reuters)
- ▶ The traditional turbulence of money markets at year's end could pose a first test for a new and so far, largely unused central bank liquidity facility, but a shift to full scale activity likely still lies some time off into next year. (Source: Reuters)
- ▶ British shopper numbers at stores on Boxing Day rose from a year earlier, especially in London, research data showed, marking a strong start to the post-Christmas bargain-hunting spree. Research group MRI Software said footfall rose 4% across all UK retail destinations on Dec. 26. (Source: Reuters)
- ▶ Cars with full self-driving technology are not currently permitted on Britain's roads but the government's Automated Vehicles (AV) legislation is going through parliament, meaning that a legal framework for them should be in place by the end of 2024, said Harper. (Source: Reuters)
- ▶ Japan ordered four major non-life insurance companies to improve business practices in connection with anti-competitive activity that aimed to keep premiums high, Finance Minister Shunichi Suzuki said. (Source: Mainichi)
- ▶ Some Bank of Japan policymakers called for deeper debate on a future exit from ultra-loose monetary policy as the economy makes progress toward achieving the bank's price target, a summary of opinions at this month's meeting showed. (Source: Reuters)
- ▶ China will strive to expand domestic demand, ensure a speedy economic recovery, and promote stable growth, according to an interim report on China's 14th five-year plan published by parliament. (Source: Reuters)
- ▶ China's November industrial profits posted double-digit gains as overall manufacturing improved, although soft demand continued to constrain business growth expectations, emboldening calls for more macro policy support. (Source: China Daily)
- ▶ Türkiye raised the monthly minimum wage by 49% to TRY 17,002 (USD 578.1) beginning Jan. 1, Labor and Social Security Minister Vedat İşıkhann announced. The increase is expected to help boost purchasing power among workers, over a third of whom earn the minimum wage. (Source: Daily Sabah)

GCC NEWS

- ▶ The Central Bank of the UAE (CBUAE) has amended the Finance Companies Regulation following global shifts in consumer financial trends and the growing popularity of "Buy-Now, Pay-Later" credit products and services. (Source: Trade Arabia)
- ▶ Gulf Navigation Holding, a Dubai-listed maritime and shipping company, has acquired 40% of the Turkish Polimar Holding Company's stake in Gulf Navigation Polimar Maritime, increasing its own stake from 60% to 100%. (Source: Zawya)
- ▶ AD Ports Group (AD Ports) has announced that it has signed a definitive concession agreement with the Red Sea Ports Authority (RSPA) for the development and operation of a multi-purpose terminal at Safaga Seaport in Egypt. (Source: Zawya)
- ▶ Dubai's real estate market recorded 494 sales transactions worth AED 2.18bn, in addition to 101 mortgage deals totaling AED 1.07bn, and 42 gift deals amounting to AED 787.19mn, data released by Dubai's Land Department (DLD) showed. (Source: Reuters)

- ▶ Saudi Arabia is courting the world's wealthy with the launch of Norlana, a new real estate development featuring mansions, beach villas and a superyacht hub. (Source: Trade Arabia)
- ▶ Saudi Arabia has seen a noticeable increase in the participation rate of nationals in the private sector, statistics recently published by the Human Resources and Social Development System showed. (Source: Arab News)
- ▶ The performance of online games in Saudi Arabia improved by 38 percent in the third quarter as compared to the same period in 2022, which indicates the level of service provided by telecom companies in the Kingdom. (Source: Trade Arabia)
- ▶ Saudi Arabia's Cabinet, chaired by Crown Prince Mohammed bin Salman, approved the contractual regulations for firms that do not have regional headquarters in the Kingdom. (Source: Arab News)
- ▶ Saudi entrepreneurs and startups in the fintech sector are set to receive a technological boost following an agreement signed between Fintech Saudi and US-based Kyndryl. (Source: Arab News)
- ▶ Saudi Arabia's agricultural sector is set to get monitoring support in improving its productivity thanks to a memorandum of understanding signed between two government agencies. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Commerce has set up a strategic roadmap for its chambers of commerce in 2024. The directive emphasizes that entities must strategically invest in high-potential sectors and capitalize on regional diversification opportunities. (Source: Gulf News)
- ▶ The UAE is the third-largest source of foreign direct investment (FDI) in Oman, with inflows reaching OMR1.275bn (USD 3.3bn) in the third quarter of the year, according to official data. (Source: Oman Observers)
- ▶ Oman's foreign direct investments increased by 3.78%, reaching OMR 22.96bn (USD 59.54bn) by the end of the third quarter of 2023 compared to the second quarter. In December, the oil and gas extraction sector constituted 76.9% of the total overseas funding received in the country. (Source: Gulf News)
- ▶ Kuwait's trade deficit with the GCC countries dropped in the second quarter (Q2) of 2023 to its lowest level since Q1-22 when it recorded KWD 262.30mn, driven by higher exports and lower imports. Kuwait registered a trade deficit of KWD 281.80mn with the GCC member states in Q2-23, compared to KWD 472.30mn in Q2-22. (Source: Gulf News)
- ▶ Official statistics showed an increase in Kuwait's import bill for goods by about 13.3% or KWD 1bn in the first nine months of 2023, reports Al-Anba daily. The total value of merchandise imports into Kuwait from January to September amounted to about KWD 8.64bn, compared to KWD 7.6bn in 2022. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar secured the top position for residential property investment in 2023, along with Oman, as per the inaugural ranking released recently by Housearch Investment Index. (Source: Gulf News)
- ▶ Qatar's National Vision 2030 serves as a roadmap for the country's development across various sectors, including economic, social, human and environmental development. (Source: Gulf News)
- ▶ Recent data from the authorities reveal that occupancy levels range between 44 percent and 58 percent during the first seven months of the year among standard category hotels, resulting in adding more keys for leisure purposes. (Source: The Peninsula)
- ▶ Qatar has launched an electronic platform for arranging the annual general assembly of the listed companies as part of efforts to effectively enhance shareholder participation. This initiative is a result of the collaboration between Edaa and the Ministry of Commerce and Industry. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1138	USD/QAR	3.6419
USD/JPY	141.4500	EUR/QAR	4.0545
GBP/USD	1.2830	JPY/QAR	0.0257
USD/CHF	0.8429	GBP/QAR	4.6704
USD/CAD	1.3206	CHF/QAR	4.3207
AUD/USD	0.6853	CAD/QAR	2.7576
NZD/USD	0.6348	AUD/QAR	2.4922
USD/INR	82.7630	INR/QAR	0.0440
USD/TRY	29.3733	TRY/QAR	0.1240
USD/ZAR	18.3791	ZAR/QAR	0.1982
USD/BRL	4.8267	BRL/QAR	0.7545

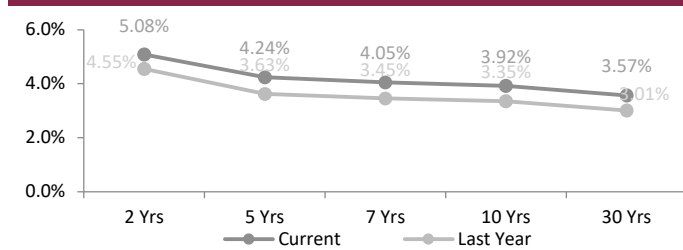
Source: Refinitiv Eikon

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	5.73	5.75	5.90	6.26	6.04
EIBOR	5.13	5.17	5.25	5.42	5.32
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

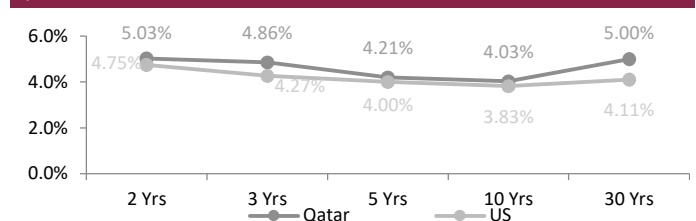
FX Commentary

The USD slipped to a five-month low against the euro and a basket of currencies on Wednesday on expectations the Federal Reserve could soon cut US interest rates. The US Dollar index went down 0.5% at 100.92.

The EUR/USD traded up 0.6% at 1.1108. The GBP/USD went up 0.6% at 1.2800 as investors expect that the Bank of England will not be able to cut interest rates as much as the Federal Reserve and ECB. The USD/JPY traded down 0.7% at 141.45 as BoJ said, reduce the amount of bonds it buys in its regular operations in the January-March quarter. The USD/CNY traded largely unchanged at 7.1410. The USD/CAD went up 0.1% at 1.3206. The risk-sensitive AUD/USD went up 0.4% at 0.6853 and the NZD/USD traded up 0.4% at 0.6348.

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	42.8	13.1	Turkey	278.4	(208.1)
UK	36.2	7.9	Brazil	132.5	(45.6)
Germany	17.0	3.5	Egypt	1,116.6	(429.3)
France	25.5	(0.5)	Abu Dhabi	41.2	4.7
Italy	77.7	(13.9)	Bahrain	201.5	(56.0)
Greece	70.0	(3.0)	Dubai	62.2	(14.5)
Russia	13,775.2	0.0	Qatar	45.2	8.4
Japan	24.3	7.5	Saudi Arabia	52.2	(5.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	Russia	S&P Global Mfg PMI	Dec	NA	53.8
09:00	Russia	S&P Global Services PMI	Dec	NA	52.2
10:00	UK	Nationwide house price mom	Dec	0.0%	0.2%
10:00	UK	Nationwide house price yoy	Dec	-1.4%	-2.0%
22:00	US	2Y FRN Total Accp	27 Dec	NA	26,00,00,61,100,000
22:00	US	2Y FRN HY	27 Dec	NA	0.200%
22:00	US	2Y FRN BTC Ratio	27 Dec	NA	2.840
22:00	US	2Y FRN HAP	27 Dec	NA	0.520%
02:50	Japan	Retail Sales YoY	Nov	5.0%	4.2%
16:30	US	Cont Jobless Clm	16 Dec, w/e	1.875M	1.865M

Source: Refinitiv Eikon

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.36	10.37	1.44	11.38	15.81	QNB
Qatar Islamic Bank	2.95	1.75	12.45	1.62	11.54	21.20	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.94	8.79	0.62	6.31	5.85	البنك التجاري
Doha Bank	4.15	0.39	12.20	0.25	4.54	1.81	بنك الدوحة
Ahli Bank	5.41	1.17	12.16	0.29	3.13	3.70	الاهلي
Intl. Islamic Bank	3.88	1.67	14.99	0.64	6.00	10.32	الدولي
Rayan	3.90	0.98	20.25	0.14	2.59	2.56	الريان
Qatar First Bank (QFC)	0.00	1.25	20.33	0.07	1.17	1.32	الأول QFC
National Leasing	4.15	0.56	24.34	0.04	1.32	0.72	الإجارة
Dlala	0.00	1.39	0.00	-0.14	0.70	1.33	دلالة
Qatar Oman	0.00	1.24	0.00	0.01	0.82	0.95	قطروعمان
Inma	1.27	1.46	34.47	0.17	2.67	3.93	إنماء
Banks & Financial Services	3.68	1.27	11.40	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.30	0.00	0.01	0.30	1.59	الطبية
Salam International	0.00	0.54	18.86	0.05	1.24	0.67	السلام
Medicare	4.80	1.52	20.94	0.28	3.70	5.47	الرعاية
Cinema	2.07	1.40	40.30	0.04	2.12	2.90	السينما
Qatar Fuel	5.54	1.80	15.87	1.08	9.25	16.26	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	3.30	1.73	14.28	0.95	7.59	13.25	الميرة
Baladna	0.00	0.99	25.58	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.57	1.65	16.70	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.	7.66	0.84	12.31	0.35	4.71	3.92	الاسمنت
Industries Qatar	8.49	2.03	16.79	1.46	6.94	12.95	صناعات قطر
The Investors	0.00	1.46	20.40	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.30	1.31	12.69	1.55	13.75	17.94	كهرباء وماء
Aamal	5.86	0.69	15.04	0.06	1.25	0.85	أعمال
Gulf International	3.66	1.33	11.64	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.47	1.26	18.64	0.14	1.39	1.70	مسعيد
Investment Holding	0.00	1.46	20.40	0.11	1.41	2.04	استثمار القابضة
QAMCO	6.63	1.13	16.13	0.16	1.22	1.36	قامكو
Industrials	7.09	1.41	14.59	0.38	2.69		الصناعات
Qatar Insurance	0.00	1.00	16.75	0.02	2.39	2.48	قطر
Doha Insurance	6.38	1.00	7.97	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.29	0.00	-0.61	5.19	1.49	العامه
Alkhaleej Takaful	3.35	1.32	13.28	0.20	2.16	2.99	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
Insurance	1.53	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.37	0.33	8.86	0.11	3.14	1.03	المتحدة للتنمية
Barwa	6.15	0.52	9.42	0.29	5.47	2.85	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.69	23.74	0.04	1.02	0.72	مزايا
Real Estate	4.89	0.45	0.00	0.05	1.91		العقارات
Ooredoo	3.96	1.35	11.70	0.74	7.59	10.87	Ooredoo
Vodafone Qatar	5.32	1.66	14.19	0.12	1.14	1.88	فودافون قطر
Telecoms	4.34	1.46	12.08	0.44	3.92		الاتصالات
Qatar Navigation	3.62	0.67	10.66	0.89	14.12	9.68	الملاحة
Gulf warehousing Co	3.24	0.77	7.76	0.41	3.81	3.09	مخازن
Nakilat	3.78	1.59	12.74	0.26	2.03	3.44	ناقلات
Transportation	3.75	0.99	11.28	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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