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ا**لبنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس : ٩٧٧٨ ع٩٤٤ ع٩٧٨+



February 29, 2024

GLOBAL MARKETS

Indices	Closing Change		nge	Performance		
indices	Level	Value	(%)	MTD (%)	YTD (%)	
Global						
S&P 500	5,069.8	(8.4)	(0.2)	3.3	6.3	
Dow Jones Ind. Average	38,949.0	(23.4)	(0.1)	1.1	3.3	
Nasdaq 100	17,874.5	(96.5)	(0.5)	3.1	6.2	
FTSE 100	7,625.0	(58.0)	(8.0)	0.0	(1.4)	
DAX 30	17,601.2	44.7	0.3	4.4	5.1	
CAC 40	7,954.4	6.0	0.1	4.8	5.5	
BIST 100	9,062.4	(117.1)	(1.3)	4.8	21.3	
Nikkei	39,175.5	(99.5)	(0.3)	8.9	17.2	
Hang Seng	16,536.9	(254.0)	(1.5)	6.2	(3.0)	
Shanghai Composite	2,957.9	(57.6)	(1.9)	6.8	(0.6)	
BSE Sensex	72,304.9	(790.3)	(1.1)	0.9	0.0	
GCC						
QE Index	10,487.1	(9.8)	(0.1)	4.4	(3.2)	
Saudi Arabia (TASI)	12,611.4	9.9	0.1	5.9	4.8	
UAE (ADX)	9,283.3	(4.5)	(0.1)	(2.0)	(3.1)	
UAE (DFM)	4,290.4	17.8	0.4	1.7	5.7	
Kuwait (KSE)	7,420.6	(12.7)	(0.2)	2.5	8.8	
Oman (MSM)	4,532.6	(45.2)	(1.0)	(0.7)	(1.0)	
Bahrain (BAX)	2,024.8	(18.4)	(0.9)	(2.0)	2.7	
MSCI GCC	732.8	5.3	0.7	3.5	2.6	
Dow Jones Islamic	6,413.7	(25.6)	(0.4)	3.7	5.3	
Commodity						
Brent (USD/bbl)	83.6	0.4	0.5	2.3	8.5	
WTI (USD/bbl)	78.5	(0.0)	(0.0)	3.5	10.0	
Natural Gas (USD/mmBTU)	1.9	0.2	14.5	(12.9)	(25.6)	
Gold Spot (USD/t oz.)	2,036.7	47.3	2.4	(0.8)	(8.3)	
Copper (USD/lb)	3.8	0.0	0.7	(0.4)	0.1	
Source: Refinitiv Eikon						

QATAR MARKET OVERVIEW

P/E	P/B	Dividend	Value Traded
(x)	(x)	Yield (%)	(USD mn)
12.2	1.2	4.5	171.1
12.4	1.2	4.5	146.5
21.6	2.4	2.8	2,244.7
17.2	2.5	2.1	0.0
8.4	1.4	5.3	115.5
0.0	1.6	3.1	216.6
10.1	0.8	4.9	11.4
10.6	0.8	4.6	1.9
	(x) 12.2 12.4 21.6 17.2 8.4 0.0 10.1	(x) (x) 12.2 1.2 12.4 1.2 21.6 2.4 17.2 2.5 8.4 1.4 0.0 1.6 10.1 0.8	(x) (x) Yield (%) 12.2 1.2 4.5 12.4 1.2 4.5 21.6 2.4 2.8 17.2 2.5 2.1 8.4 1.4 5.3 0.0 1.6 3.1 10.1 0.8 4.9

Source: Refinitiv Eikon							
Qatar Trading Activity	Activity Close 1D Change Performance		nance	Vol. P/			
	Price	Value	(%)	YTD	YoY (%)	('000)	TTM
				(%)			
Top Gainers							
DOHA BK LTD	1.7	0.1	3.8	(8.2)	1.8	7,841.2	6.8
QATAR NAVIGATI	11.2	0.3	2.5	15.5	24.4	3,731.0	12.3
BALADNA COMPAN	1.3	0.0	2.5	2.1	(7.1)	10,330.3	21.7
MESAIEED PETRO	1.9	0.0	2.3	5.4	(10.3)	20,589.7	21.9
BARWA REAL ES	3.1	0.1	1.9	7.8	13.4	13,105.7	9.9
Top Losers							
AL AHLI BANK	3.8	(0.3)	(7.4)	(4.0)	(4.9)	100.2	12.6
QATAR ALUMINIU	1.3	(0.1)	(4.5)	(8.1)	(23.9)	25,621.0	16.1
QA COMM BK	5.0	(0.1)	(2.7)	(18.7)	(18.0)	3,267.7	7.5
BEEMA	4.0	(0.1)	(2.6)	(1.0)	3.9	0.8	11.2
MEEZA	2.7	(0.0)	(1.6)	(0.3)	NA	478.9	28.4

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

MARKET COMMENTARY

Global

US stocks closed slightly lower on Wednesday, a day ahead of a key inflation reading that could heavily influence expectations for the timing of an interest rate cut from the Federal Reserve. DJIA went down 0.1%, S&P lost 0.2% and Nasdaq declined 0.5%.

European shares dipped as a raft of lackluster corporate earnings weighed on sentiment, while global markets braced for inflation data from the US and Europe later in the week for fresh clues on interest rate outlooks. The pan-European STOXX 600 was down 0.1%.

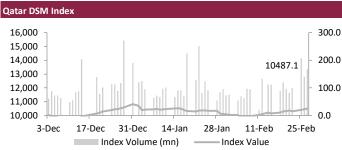
Japan's Nikkei share average eased back from an all-time peak scaled in the previous session, with technical signals suggesting that the more-than-9% gain made over the last three weeks had been too rapid. China stocks retreated, with some investors booking profit after a recent rally led by policy support, while property woes added to investor concerns after a liquidation petition was filed against developer Country Garden.

GCC

Most stock markets in the Gulf ended lower on Wednesday ahead of US inflation data this week that may influence the timing of the Federal Reserve's monetary policy easing cycle. Saudi Arabia's benchmark index edged 0.1% up, helped by a 1.3% rise in ACWA Power. Dubai's main share index added 0.4%, with Union Properties surging 147%. In Abu Dhabi, the index eased 0.1%.

Qatar

The Qatari Stock index was down 0.9%, hit by the Al Ahli Bank (-7.4%) and the Qatar Aluminum Manufacturing (-4.5%) were the top losers of the day. Out of the 50 traded stocks, 28 advanced, 20 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index went down by 0.5% and the Insurance declined by 0.4%.



Source: Refinitiv Eikon **QE Sector Indices** Closing Level 1D Change (%) Banks & Financial Services 4,351.9 (0.5)Consumer Goods & Services 7,372.8 0.1 Industrials 4,065.6 0.3 2.395.1 Insurance (0.4)Real Estate 1,549.6 1.3 Telecoms 1,713.1 0.5 Transportation 5,008.0 0.6 Source: Refinitiv Eikon

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Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.0	27.3
Qatari Institutions	53.6	47.9
Qatari – Total	75.6	75.2
Foreign Individuals	11.3	11.7
Foreign Institutions	13.1	13.1
Foreign – Total	24.4	24.8

Source: Qatar Exchange

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February 29, 2024

GLOBAL NEWS

- New York Federal Reserve President John Williams said that even as there's still some distance to cover in achieving the US central bank's 2% inflation target, the door is opening to interest rate cuts this year depending on how the data come in. (Source: Reuters)
- US economic growth in the fourth quarter was lowered slightly, but its composition was much stronger than initially thought, which bodes well for the near-term outlook even as activity got off to a weak start because of freezing temperatures. (Source: Reuters)
- Britain's car production jumped 21% over the year earlier in January, marking the fifth straight month of growth, helped by firm demand, and easing supply chain issues, industry data showed. A total of 82,997 units rolled out of factory lines in the country last month, compared with 68,575 units a year earlier. (Source: Reuters)
- ▶ The European Central Bank will acknowledge an improved inflation outlook when it meets next week but it must avoid any commitment to an interest rate cut and should hold off on any such step until June, Peter Kazimir, Slovakia's central bank chief said. (Source: Reuters)
- Japan's January factory output fell at the fastest pace since May 2020, government data showed, as a production downturn in motor vehicles adds to concerns about the fragility of an economy that slipped into recession late last year. (Source: Mainichi)
- Japanese retail sales rose 2.3% in January from a year earlier, government data showed on Thursday, marking a 23rd straight month of increase. It was in line with the median market forecast for a 2.3% rise. (Source: Reuters)
- China's manufacturing activity likely contracted for a fifth straight month in February, a Reuters poll showed on Thursday, possibly increasing the clamour for further stimulus measures as factory owners struggle for orders both at home and abroad. (Source: Reuters)
- China's Ministry of Commerce pledged to ensure the expedited and effective implementation of a set of measures aimed at refining the foreign investment environment. (Source: China Daily)
- ▶ Türkiye's foreign trade deficit narrowed by 56.4% year-over-year to nearly USD 6.3 billion (TRY 196.46 billion) in January, official data shared by the country's statistical authority showed. The shortfall was down from USD 14.29 billion in the same month last year, the Turkish Statistical Institute said. (Source: Daily Sabah)

GCC NEWS

- The UAE's economy is projected to grow by 5 percent in 2024, a leading member of the government has reiterated. In an interview with Emirates News Agency, also known as WAM, Minister of the Economy Abdulla bin Touq Al-Marri said that more than 73 percent of the national economy is now non-oil, a historic first for the country. (Source: Trade Arabia)
- The UAE Federal Tax Authority has set the deadlines for corporate tax registrations and urged taxable persons to register on time, to avoid tax law violations. The timeframes for registration were outlined in a new decision issued by the FTA. (source: Zawya)
- As the Dubai International Boat Show dropped anchor at the Dubai Harbour for its 30th edition, the five-day annual event opened with industry leaders buoyed by "double-digit" growth in business, thanks to a steady rise in the tourism sector and an uptick in demand. (Source: Zawya)
- First Abu Dhabi Bank (FAB) is steadily solidifying its role as the go-to bank for UAE-Chinese and Sino-Mena trade and investment, with plans to triple revenue from its China business by 2026. (Source: Arab News)

- ▶ The Tourism Development Fund has signed a memorandum of understanding with Dan Company, a subsidiary of Saudi Arabia's sovereign wealth fund Public Investment Fund, to support investments in the Kingdom's agritourism sector. (Source: Trade Arabia)
- The Saudi capital finds itself in global competition with cities like New York and Tokyo for a skilled workforce, according to its mayor. With a population exceeding 7 million, the city is experiencing an ongoing transformation as it becomes a hub for attracting talent and boosting entrepreneurship. (Source: Arab News)
- Investments in the education sector of lower-income countries will receive a boost as Saudi Arabia officially joins the Global Partnership for Education with a USD 38 million contribution. (Source: Arab News)
- In a bid to boost its industrialization efforts and develop human capital, Saudi Arabia will launch a training facility, a top government official disclosed. (Source: Arab News)
- Saudi Arabia's Public Investment Fund has set the yield for its sevenyear dollar-denominated sukuk at 85 basis points above US Treasuries, according to a banking document reported by Reuters. (Source: Arab News)
- Global estimates suggest that technology adoptions and expansion are set to transform 70 percent of business practices globally, according to a top official. (Source: Arab News)
- Saudi Arabia is poised to create 150,000 new jobs in chemical plants and renewable energy facilities with a commitment to achieving 75 percent localization, said a top official. (Source: Gulf News)
- The Shura Council on Wednesday hosted Dr. Said Mohammed Al Saqri, Minister of Economy, who delivered a statement about developments experienced by Oman's economy over the past period and its outlook. The briefing took place during the Council's 5th regular session of its Tenth Term's first annual convening. (Source: Gulf News)
- National Bank of Bahrain (NBB) has reported a 16 per cent increase in its net profit attributable to shareholders to BHD 20.1 million (USD 53.3m) for the fourth quarter ended December 31, 2023, compared to BHD 17.3m (USD 45.9m) in the same period of 2022. (Source: Gulf News)
- According to the Al-Shall Center's weekly report, the Central Administration of Statistics released estimates regarding the gross domestic product (GDP) for the third quarter of 2023 compared to the same period in 2022, reports Al-Jarida daily. In 2023, Kuwait reduced its oil production by approximately 263 thousand barrels per day, or 9.8%. (Source: Gulf News)

QATAR NEWS

- Within the framework of Qatar Web Summit 2024 and in line with its efforts to propel the private sector and create promising investment opportunities, Qatar Development Bank has announced the ratification of two memoranda of understanding with international investment fund Global Ventures and Saudi investment company Raed Ventures. (Source: Gulf News)
- Mannai, with over seven decades of experience in the automotive sector in Qatar and renowned for setting high standards in sales and after-sales, announces a groundbreaking partnership with BYD, a global leader in new energy solutions. (Gulf News)
- ▶ The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), has signed separate memoranda of understanding with Bahrain FinTech Bay (BFB), Bahrain's fintech ecosystem builder, and Partior, the global unified ledger market infrastructure for clearing and settlement, on the sidelines of the Web Summit Qatar 2024. (Source: The Peninsula)

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February 29, 2024

FX RATES

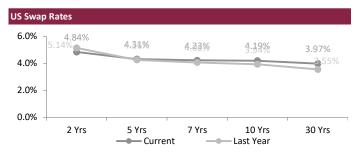
Currencies	Value	Currencies	Valu
EUR/USD	1.0866	USD/QAR	3.645
USD/JPY	150.6700	EUR/QAR	3.961
GBP/USD	1.2691	JPY/QAR	0.024
USD/CHF	0.8786	GBP/QAR	4.626
USD/CAD	1.3576	CHF/QAR	4.149
AUD/USD	0.6496	CAD/QAR	2.685
NZD/USD	0.6097	AUD/QAR	2.368
USD/INR	82.4000	INR/QAR	0.044
USD/TRY	31.1695	TRY/QAR	0.117
USD/ZAR	19.2601	ZAR/QAR	0.189
USD/BRL	4.9675	BRL/QAR	0.733

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)	3.89	3.86	3.95	3.74
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.68	5.78	5.92	6.24	5.94
EIBOR	5.18	5.39	5.42	5.13	5.28
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



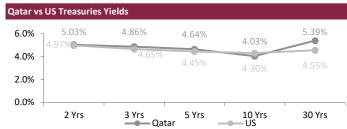
Source: Refinitiv Eikon

FX Commentary

The USD jumped against the euro and yen on Wednesday as investors positioned for US and European inflation data due on Thursday, with month-end portfolio rebalancing also likely to sway market direction. The US Dollar index went up 0.1% at 103.97.

The EUR/USD traded down 0.1% at 1.0836 with Europe also looking forward to its own slew of inflation reports. The GBP/USD went down 0.2% at 1.2661 after recent data showed U.K. grocery prices rising at their lowest rate since March 2022. The USD/JPY traded up 0.1% at 150.67. The USD/CNY traded largely unchanged at 7.1977. The USD/CAD traded up 0.4% at 1.3576. The risk-sensitive AUD/USD traded down 0.7% at 0.6496 and the NZD/USD went down 1.2% at 0.6097 after the Reserve Bank of New Zealand held interest rates steady at 5.5%.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	36.0	15.8
UK	29.7	0.8
Germany	12.5	(3.5)
France	24.0	(1.0)
Italy	70.3	(15.9)
Greece	59.5	(12.5)
Russia	13,775.2	0.0
Japan	22.2	1.1

5 Years CDS	Spread	6M Change
Turkey	286.2	(79.3)
Brazil	126.7	(37.0)
Egypt	701.2	(728.3)
Abu Dhabi	37.2	0.8
Bahrain	201.7	(14.4)
Dubai	59.2	(6.1)
Qatar	37.7	0.8
Saudi Arabia	52.4	4.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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February 29, 2024

QSE MAIN FINANCIAL INDICATORS (as on 28th February 2023)

Q3E MAIN TINANCIAE			P/E Ratio	EDC	DV/Chave	Charle Duine	
Company	Dividend Yield (%)	P/B Ratio (x)	P/E Katio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.32	1.27	9.68	1.55	11.81	15.05	QNB
Qatar Islamic Bank	3.60	1.62	11.66	1.73	12.44	20.16	المصرف
Comm. Bank of Qatar	4.96	0.84	7.48	0.67	6.03	5.04	التجاري
Doha Bank	4.46	0.36	6.77	0.25	4.66	1.68	بنك الدوحة
Ahli Bank	6.51	1.19	12.36	0.23	3.23	3.84	الاهلي
Intl. Islamic Bank	3.52	1.81	16.15	0.70	6.28	11.37	الدولي
Rayan	4.02	0.94	16.47	0.15	2.64	2.49	الريان
Qatar First Bank (QFC)	0.00	1.22	14.96	0.09	1.10	1.34	الأول QFC
National Leasing	4.13	0.56	23.36	0.03	1.29	0.73	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.14	0.00	0.01	0.82	0.88	قطروعمان قطروعمان
Inma	1.21	1.48	22.66	0.18	2.79	4.12	انماء
Banks & Financial Services	4.05	1.19	10.78	0.75	4.97	4.12	البنوك والخدمات المالية
Zad Holding Company	4.28	3.16	20.32	0.68	4.47	13.79	البلوك واعتدمت المديية
Qatar German Co. Med	0.00	4.81	129.76	0.01	0.31	1.50	الطبية
Salam International	4.43	0.53	18.64	0.04	1.29	0.68	السلام
Medicare	4.72	1.30	19.96	0.23	3.60	4.66	الرعاية
Cinema	2.41	1.38	41.71	0.23	2.10	2.91	االسينما
Qatar Fuel	5.92	1.63	15.37	0.99	9.36	15.21	ا السيلما قطر للوقود
Widam	0.00	3.07	0.00	-0.34	1.08	2.12	
Mannai Corp.	2.38	1.96	0.00	-0.60	2.16	4.21	ودام مجمع المناعي
Al Meera	3.32	1.72	14.17	0.95	7.59	13.15	مجمع المناعي الميرة
Baladna	5.56	1.01	21.68	0.95	1.24	1.25	ىلدنا
Consumer Goods & Services	5.14	1.57	16.68	0.24	3.24	1.23	الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.66	0.71	8.13	0.34	3.91	2.79	التحويلية
National Cement Co.	7.99	0.71	11.97	0.34	4.73	3.76	اللحوليلية الاسمنت
Industries Qatar	6.07	1.95	16.48	0.78	6.60	12.86	ارشمنت صناعات قطر
The Investors	0.00	1.38	19.03	0.10	1.41	1.94	المستثمرين
Electricity & Water	4.86	1.31	12.48	1.42	13.53	17.68	المستنمرين كهرياء وماء
Aamal	0.00	0.63	13.58	0.06	1.26	0.79	تهربء وسء أعمال
Gulf International	5.14	1.41	13.04	0.22	2.06	2.92	الخليج الدولية
Mesaieed	4.56	1.39	21.88	0.09	1.36	1.89	العنيج الدولية
Investment Holding	0.00	1.38	19.03	0.10	1.41	1.94	استثمار القابضة
QAMCO	5.44	1.06	16.09	0.08	1.21	1.29	استنمار العابضة قامكو
Industrials	5.39	1.45	15.52	0.24	2.63	1.25	الصناعات
Qatar Insurance	4.29	0.88	8.34	0.28	2.64	2.33	قطر
Doha Insurance	7.00	1.03	8.29	0.30	2.43	2.50	عصر الدوحة
General Insurance	0.00	0.28	0.00	-1.67	3.81	1.07	العامة
Alkhaleej Takaful	4.52	1.14	10.50	0.25	2.34	2.66	الخليج التكافلي
Islamic Insurance	4.90	2.60	8.87	1.03	3.53	9.18	العليم المعادي الاسلامية
QLM	5.69	1.23	10.08	0.22	1.79	2.20	ار معارفتية كيو إل إم
Insurance	4.39	0.80	13.50	0.00	2.31	2.20	حيوين بم التأمين
United Dev. Company	5.36	0.32	9.04	0.11	3.19	1.03	المتحدة للتنمية
Barwa	5.77	0.56	9.87	0.32	5.60	3.12	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	بروه إزدان القابضة
Mazaya	3.48	0.68	25.09	0.03	0.92	0.72	مزایا
						0.72	العقارات
Real Estate Ooredoo	4.93 4.75	0.46 1.40	0.00 12.30	0.05 0.94	1.93 8.26	11.58	Ooredoo
Vodafone Qatar	6.35	1.48	13.56	0.13	1.17	1.73	الصحافات فودافون قطر
Telecoms	5.13	1.41	12.49	0.15	4.23	1./3	فودافون فطر ا لاتصالات
Qatar Navigation	3.35	0.77	12.33	0.00	0.00	11.20	الانصالات الملاحة
Gulf warehousing Co	3.50	0.77	8.57	0.00	4.07	3.14	مخازن
Nakilat	3.46	1.85	14.39	0.37	2.18	4.05	محارن ناقلات
Transportation	3.45 3.43	1.13		0.28	2.18 2.36	4.03	النقل
Market	2.73	2.17	13.07 18.77	0.29	2.36		النقل
warket	2.75	Z.1/	18.//	0.31	2./1		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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