

January 30, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,927.9	37.0	0.8	3.3	3.3
Dow Jones Ind. Average	38,333.5	224.0	0.6	1.7	1.7
Nasdaq 100	17,596.3	175.3	1.0	4.6	4.6
FTSE 100	7,632.7	(2.4)	(0.0)	(1.3)	(1.3)
DAX 30	16,941.7	(19.7)	(0.1)	1.1	1.1
CAC 40	7,640.8	6.7	0.1	1.3	1.3
BIST 100	8,471.7	125.4	1.5	13.4	13.4
Nikkei	36,026.9	298.9	0.8	7.7	7.7
Hang Seng	16,077.2	125.0	0.8	(5.7)	(5.7)
Shanghai Composite	2,883.4	(26.9)	(0.9)	(3.1)	(3.1)
BSE Sensex	71,941.6	1,240.9	1.8	(0.5)	(0.5)
GCC					
QE Index	10,152.0	(195.2)	(1.9)	(6.3)	(6.3)
Saudi Arabia (TASI)	12,252.8	(11.4)	(0.1)	1.8	1.8
UAE (ADX)	9,550.7	(16.9)	(0.2)	(0.3)	(0.3)
UAE (DFM)	4,170.6	7.3	0.2	2.7	2.7
Kuwait (KSE)	7,307.2	(24.3)	(0.3)	7.2	7.2
Oman (MSM)	4,591.9	(4.0)	(0.1)	0.3	0.3
Bahrain (BAX)	2,040.8	23.6	1.2	3.5	3.5
MSCI GCC	721.4	(1.6)	(0.2)	1.4	1.4
Dow Jones Islamic	6,152.3	20.8	0.3	2.2	2.2
Commodity					
Brent (USD/bbl)	82.7	(1.0)	(1.2)	7.3	7.3
WTI (USD/bbl)	77.1	(1.2)	(1.5)	8.1	8.1
Natural Gas (USD/mmBTU)	2.1	(0.7)	(24.2)	(17.0)	(17.0)
Gold Spot (USD/t oz.)	2,030.6	14.3	0.7	(8.5)	(8.5)
Copper (USD/lb)	3.9	(0.0)	(0.2)	0.5	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	11.6	1.2	4.7	124.7
DSM 20	11.8	1.2	4.8	104.6
Saudi Arabia (TASI)	0.0	0.0	0.0	2,199.9
UAE (ADX)	17.9	3.1	1.7	0.0
UAE (DFM)	9.2	1.5	5.0	67.0
Kuwait (KSE)	15.4	1.5	3.1	291.3
Oman (MSM)	10.5	0.8	4.8	6.5
Bahrain (BAX)	10.4	0.8	5.6	2.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
AAMAL HLD	0.9	0.0	0.6	2.4 (13.9)	1,756.7	15.5
QATAR INS CO	2.3	0.0	0.4	(11.9) 21.7	1,313.0	15.4
ESTITHMAR HLD	2.0	0.0	0.4	(4.8) 16.1	14,961.4	19.9
INDUSTRIES QAT	12.3	0.0	0.1	(6.1) (12.0)	2,284.1	15.9
GULF INTR SERV	2.8	0.0	0.0	2.9 57.5	6,105.0	12.1
Top Losers						
QA COMM BK	5.3	(0.2)	(4.3)	(15.1) (12.3)	4,905.4	7.8
DOHA BK LTD	1.7	(0.1)	(4.0)	(9.0) (13.5)	2,304.6	6.7
QA ISLAMIC BK	19.3	(0.6)	(3.2)	(10.2) (4.0)	1,668.7	11.2
QA INTL IS BK	10.6	(0.3)	(3.0)	(1.2) (0.8)	869.6	15.3
AL MEERA CONSM	12.8	(0.3)	(2.6)	(7.2) (18.2)	121.3	13.8

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

MARKET COMMENTARY

Global

US stocks advanced on Monday as market participants looked ahead to this week's slew of mega cap earnings, economic data, and the Federal Reserve's monetary policy meeting. The DJIA went up 0.6%, S&P gained 0.8% and Nasdaq advanced 1%.

European shares were at their highest since January 2022, at the start of a packed week of big corporate earnings. Europe's broad STOXX 600 index briefly touched a fresh two-year high and was last flat on the day after its biggest weekly gain in over two months last week.

Japan's Nikkei share average rose, as a jump in oil prices boosted energy-related stocks, while a weaker yen and strong showing in other Asian equities buoyed investor sentiment. Chinese stocks fell despite fresh government curbs on short selling, while oil shares led the Hong Kong market higher.

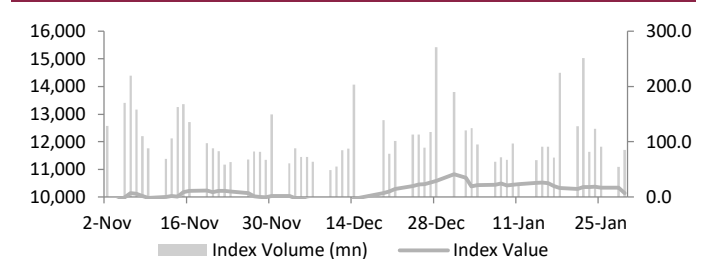
GCC

Most stock markets in the Gulf ended lower as investors turned cautious amid simmering geopolitical tensions after a drone attack killed three US service members in Jordan, while Dubai bucked the trend. Saudi Arabia's benchmark index was down 0.1%, with most sectors in the red. Dubai's benchmark index inched up 0.2%, aided by gains in most sectors. In Abu Dhabi, the benchmark index was down for a third straight session, ending 0.2% lower.

Qatar

The Qatari Stock index was down 1.9%, hit by the Commercial Bank (-4.3%) and the Doha Bank (-4%) were the top losers of the day. Out of the 50 traded stocks, 5 advanced, 42 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index went down by 2.7% and the Transportation declined by 2.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,246.5	(2.7)
Consumer Goods & Services	7,175.9	(1.0)
Industrials	3,905.3	(0.3)
Insurance	2,391.6	0.0
Real Estate	1,464.9	(1.1)
Telecoms	1,615.6	(0.3)
Transportation	4,376.6	(2.2)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	27.0	24.7
Qatari Institutions	42.7	36.5
Qatari - Total	69.7	61.2
Foreign Individuals	12.0	10.5
Foreign Institutions	18.4	28.3
Foreign - Total	30.3	38.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ A strong economic outlook is helping US stocks weather a rise in Treasury yields, though that could change if factors such as tighter monetary policy drive yields higher or if they move up too fast, Goldman Sachs strategists said. (Source: Reuters)
- ▶ Bond investors are expecting the Federal Reserve to drop its bias toward hiking interest rates at a policy meeting this week to prepare the market for what could be multiple rate cuts this year and the first since the start of the COVID-19 pandemic in 2020. (Source: Reuters)
- ▶ The British public's expectations for inflation, especially in the short term, have fallen, according to a survey that will feed into this week's debate at the Bank of England about whether to signal a move towards cutting interest rates. (Source: Reuters)
- ▶ Time lags in re-valuing assets to reflect higher interest rates and other risks in private credit could dent broader investor appetite and undermine Britain's financial stability, a Bank of England official said. (Source: Reuters)
- ▶ The Bank of Japan must immediately end its negative interest rate policy as it has allowed companies to delay efforts to boost productivity by keeping borrowing costs ultra-low, said ruling party heavyweight Shigeru Ishiba. (Source: Mainichi)
- ▶ Thanks to the maturity of new growth engines and the advancement of industrial capacity, Shanghai saw its annual GDP grow by 5 percent YoY to exceed CNY 4.72tn (USD 657.09 billion) in 2023, said the city's bureau of statistics. (Source: Reuters)
- ▶ China's economy is showing signs of a steady rebound amid a series of stimulus measures, with profits of the country's industrial enterprises extending gains for a fifth consecutive month in December as overall manufacturing improved. (Source: Reuters)
- ▶ The trade and economic interplay between China and the rest of the world has been evolving fast due to a variety of seemingly disparate and diverse factors like MNCs, foreign direct investment, free trade agreements, technology, manpower, international law, and industrial and supply chains. (Source: China Daily)
- ▶ The gas production from a vast reserve Türkiye discovered off its Black Sea coast has reached 2.7 million cubic meters (mcm) per day, a senior official said, stressing the eventual target to reach a level enough to supply up to 15 million households. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE is set to become the top destination for international events and activities in February 2024 with a series of conferences, exhibitions, and major events planned that underscore its influential role in shaping the future of various vital sectors both regionally and internationally. (Source: Trade Arabia)
- ▶ Dubai Investments has invested an equity stake of 34.3% in Global Fertility Partners (GFP), a network of fertility and reproductive genetics centers that operates across the Middle East. GFP said the financing will enable expansion across MENA. (Source: Zawya)
- ▶ Arab Health, the region's biggest healthcare event opens in Dubai today, with the aim of building on the AED 6.65 billion (USD 1.81 billion) in deals that were secured at last year's exhibition. (Source: Zawya)
- ▶ Healthcare spending in the UAE is forecast to expand significantly in less than five years, according to a new report. Total expenditures in the sector are poised to reach AED 126 billion (USD 34 billion) by 2027, driven largely by the public sector, according to a report released by the Dubai Healthcare City Authority (DHCA). (Source: Reuters)

- ▶ The tourism and economic sectors of the Al-Madinah region are expected to develop following the signing of an agreement between Cruise Saudi and the Al-Madinah Region Development Authority. (Source: Arab News)
- ▶ Saudi Arabia's sukuk and bond issuances rose 2.8 percent YoY in value by the end of the final quarter of 2023, reaching about SAR 758.8 billion (USD 202.34 billion), data issued by the Saudi Exchange showed. (Source: Trade Arabia)
- ▶ The Saudi Ministry of Investment has begun taking an inventory of private sector companies' direct investments abroad. "This is aimed at contributing to provide services and incentives to support Saudi investors and companies in their efforts to expand globally especially in concluding bilateral investment agreements," said Minister of Investment Khalid Al-Falih. (Source: Arab News)
- ▶ Saudi Arabia's sustainability drive gains momentum as multi-project developer Red Sea Global has become the first to use low-carbon biofuel in all delivery trucks. (Source: Arab News)
- ▶ Saudi Energy Minister Prince Abdulaziz bin Salman stressed the need for joint efforts to ensure the stability of the oil market saying it is "not the responsibility of Saudi Arabia alone. (Source: Arab News)
- ▶ Drug production in Saudi Arabia is poised for enhancement following the signing of four agreements aimed at fostering partnerships between the Kingdom's public and private sectors. (Source: Arab News)
- ▶ Saudi Arabia's educational technology sector continues to garner investor interest as iStoria secured SAR 5 million (USD 1.3 million) in a seed funding round. (Source: Arab News)
- ▶ The board of directors of Bank Muscat, Oman's largest lender by assets, has proposed a 15.5%, as dividend for the year 2023. This translates to OMR 116.35 million (USD 302 million) of existing share capital, the lender said in a statement on the Muscat Stock Exchange. (Source: Arab News)
- ▶ Bahrain is set to host the Digital Co-operation Organization's (DCO) third General Assembly on Wednesday. Chaired by Transportation and Telecommunications Minister and DCO chairman Mohammed Al Kaabi, the assembly will highlight its plans and initiatives to enhance digital prosperity. (Source: Gulf News)
- ▶ Kuwait is the 10th largest economy in the Middle East and North Africa (MENA), according to the report issued by the Middle East Economy, which included a list of the 10 largest economies in the world in terms of GDP, reports Al-Anba daily. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar witnessed a 12% month-on-month jump in trade surplus to QAR 18.73bn in December 2023 on the back of robust growth in the shipments of hydrocarbons, according to the official estimates. Total exports (valued free on board) were QR29.22bn. (Source: Gulf News)
- ▶ The Qatar Financial Centre Authority (QFCA) has signed a memorandum of understanding (MoU) with Meeza, the leading provider of managed IT services and solutions in Qatar, to foster sustained growth within the country's tech ecosystem. (Source: Gulf News)
- ▶ Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held a meeting with Dr Hoda Jalal Yassa, the president of the Arab Women Investors Union and a member of the Egyptian Council for Foreign Affairs. (Source: The Peninsula)
- ▶ QatarEnergy and US-based Excelerate Energy signed a 15-year agreement to supply 1 million metric tons per year (mtpa) of liquefied natural gas (LNG) to be delivered to Bangladesh for 15 years from January 2026. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0863	USD/QAR	3.6445
USD/JPY	147.4900	EUR/QAR	3.9590
GBP/USD	1.2737	JPY/QAR	0.0247
USD/CHF	0.8611	GBP/QAR	4.6420
USD/CAD	1.3411	CHF/QAR	4.2324
AUD/USD	0.6610	CAD/QAR	2.7175
NZD/USD	0.6131	AUD/QAR	2.4090
USD/INR	82.6340	INR/QAR	0.0441
USD/TRY	30.3123	TRY/QAR	0.1202
USD/ZAR	18.7940	ZAR/QAR	0.1939
USD/BRL	4.9518	BRL/QAR	0.7360

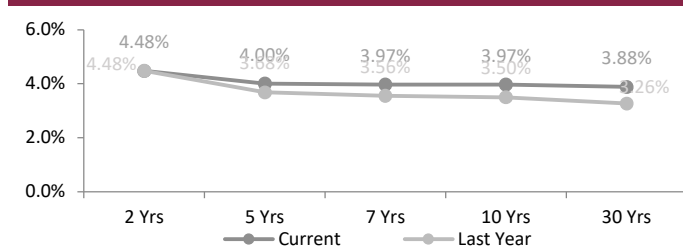
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.58	6.04
EURIBOR	(0.65)	3.90	3.87	3.89	3.60
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.78	5.91	6.32	5.95
EIBOR	5.26	5.31	5.33	5.28	5.02
BMIBOR	6.07	6.32	6.76	6.49	6.40
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

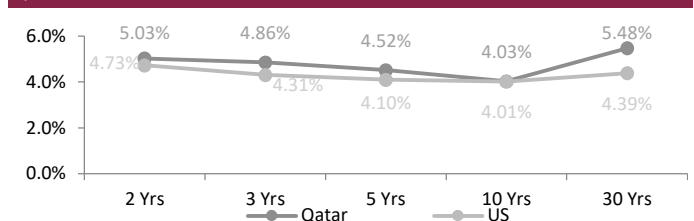
FX Commentary

The USD was steady on Monday as investors took stock of US economic data ahead of the Federal Reserve policy meeting this week, while the euro edged lower as rate-setters weighed in on the timing of interest rate cuts. The US Dollar index went up 0.1% at 103.61.

The EUR/USD traded down 0.1% at 1.0833 after the European Central Bank last week held interest rates at a record-high 4% last week. The GBP/USD went up 0.1% at 1.2707 ahead of the Bank of England's policy meeting later this week. The USD/JPY traded down 0.5% at 147.49. The USD/CNY traded up 0.1% at 7.1799 with the yuan retreating slightly ahead of the release of official purchasing managers' index data on Wednesday. The USD/CAD went down 0.3% at 1.3411. The risk-sensitive AUD/USD traded up 0.5% at 0.6610 and the NZD/USD went up 0.7% at 0.6131.

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	38.3	18.6	Turkey	311.8	(72.7)
UK	33.2	5.3	Brazil	137.5	(24.4)
Germany	14.0	(0.0)	Egypt	1,294.3	(23.9)
France	24.0	0.0	Abu Dhabi	44.2	8.1
Italy	72.3	(13.9)	Bahrain	209.6	(23.3)
Greece	63.5	(6.0)	Dubai	66.7	(7.5)
Russia	13,775.2	0.0	Qatar	48.6	12.3
Japan	22.7	6.0	Saudi Arabia	59.1	7.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 29th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.12	1.34	10.14	1.55	11.81	15.77	QNB
Qatar Islamic Bank	3.24	1.55	11.16	1.73	12.44	19.30	المصرف الإسلامي
Comm. Bank of Qatar	4.75	0.87	7.81	0.67	6.03	5.26	البنك التجاري
Doha Bank	4.50	0.36	6.71	0.25	4.66	1.67	بنك الدوحة
Ahli Bank	5.00	1.24	12.87	0.31	3.23	4.00	الاهلي
Intl. Islamic Bank	3.79	1.71	15.34	0.64	6.00	10.56	الدولي
Rayan	4.15	0.91	15.95	0.15	2.64	2.41	الريان
Qatar First Bank (QFC)	0.00	1.15	14.15	0.09	1.10	1.27	الأول QFC
National Leasing	3.87	0.60	24.94	0.03	1.29	0.78	الإجارة
Dlala	0.00	1.27	0.00	-0.14	0.70	1.22	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.30	1.43	33.64	0.17	2.67	3.84	إنماء
Banks & Financial Services	3.84	1.23	10.87	0.86	5.67		البنوك والخدمات المالية
Zad Holding Company	4.34	3.12	20.04	0.68	4.47	13.60	زاد
Qatar German Co. Med	0.00	4.12	0.00	0.01	0.30	1.24	الطبية
Salam International	0.00	0.52	18.24	0.05	1.24	0.65	السلام
Medicare	5.37	1.36	18.72	0.28	3.70	4.89	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.71	1.68	15.91	0.99	9.36	15.75	قطر للوقود
Widam	0.00	3.21	0.00	-0.34	1.08	2.22	ودام
Mannai Corp.	2.53	1.84	0.00	-0.60	2.16	3.96	مجمع المناعي
Al Meera	3.41	1.67	13.79	0.95	7.59	12.80	الميرة
Baladna	0.00	0.91	23.46	0.04	1.18	1.11	بلدنا
Consumer Goods & Services	4.64	1.61	16.83	0.24	3.21		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.40	0.76	8.82	0.32	3.71	2.96	التحويلية
National Cement Co.	6.96	0.91	13.74	0.31	4.73	4.31	الاسمنت
Industries Qatar	8.96	1.92	15.92	1.46	6.94	12.28	صناعات قطر
The Investors	0.00	1.42	19.94	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.44	1.27	12.35	1.55	13.75	17.45	كهرباء وماء
Aamal	5.78	0.70	15.26	0.06	1.25	0.87	أعمال
Gulf International	3.52	1.38	12.08	0.16	1.96	2.84	الخليج الدولية
Mesaieed	6.51	1.26	18.54	0.14	1.39	1.69	مسعيد
Investment Holding	0.00	1.42	19.94	0.11	1.41	2.00	استثمار القابضة
QAMCO	7.04	1.07	15.19	0.16	1.22	1.28	قامكو
Industrials	7.24	1.38	14.34	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.92	15.40	0.02	2.39	2.28	قطر
Doha Insurance	5.78	1.10	8.80	0.20	2.30	2.60	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.15	العامه
Alkhaleej Takaful	3.47	1.27	12.82	0.20	2.16	2.88	الخليج التكافلي
Islamic Insurance	5.06	2.73	10.22	0.73	3.04	8.90	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
Insurance	1.60	0.85	0.00	0.02	2.33		التأمين
United Dev. Company	5.41	0.32	8.78	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.07	0.52	9.55	0.29	5.47	2.88	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.82	إزدان القابضة
Mazaya	0.00	0.65	22.49	0.04	1.02	0.68	مزايا
Real Estate	4.81	0.46	0.00	0.05	1.91		العقارات
Ooredoo	4.05	1.32	11.44	0.74	7.59	10.63	Ooredoo
Vodafone Qatar	5.80	1.62	14.84	0.13	1.17	1.90	فودافون قطر
Telecoms	4.34	1.46	12.18	0.44	3.94		الاتصالات
Qatar Navigation	3.46	0.70	11.14	0.89	14.12	10.12	الملاحة
Gulf warehousing Co	3.35	0.81	8.94	0.37	4.07	3.28	مخازن
Nakilat	3.69	1.63	13.08	0.00	0.00	3.53	ناقلات
Transportation	3.49	1.06	12.21	0.72	10.70		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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