

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,149	32.33	0.63	1.04	7.96
Dow Jones Ind. Average	38,790	75.66	0.20	-0.53	2.92
Nasdaq 100	17,985	176.76	0.99	-0.33	6.89
FTSE 100	7,723	-49.62	-0.64	1.21	-0.14
DAX 30	17,939	-22.17	-0.12	1.48	7.09
CAC 40	8,148	10.56	0.13	2.78	8.02
BIST 100	8,718	-192.12	-2.16	-5.17	16.71
Nikkei	39,740	1032.80	2.67	1.47	18.76
Hang Seng	16,737	16.23	0.10	1.37	-1.82
Shanghai Composite	3,085	30.29	0.99	2.31	10.26
BSE Sensex	72,748	104.99	0.14	0.34	0.70
GCC					
QE Index	10,260	1.97	0.02	-2.05	-5.27
Saudi Arabia (TASI)	12,772	10.03	0.08	1.12	6.73
UAE (ADX)	9,289	67.46	0.73	0.37	-3.02
UAE (DFM)	4,275	12.90	0.30	-0.77	5.31
Kuwait (KSE)	8,118	-29.94	-0.37	-0.51	19.07
Oman (MSM)	4,770	-5.62	-0.12	4.73	5.68
Bahrain (BAX)	2,035	4.37	0.22	1.48	3.23
MSCI GCC	730	-0.30	-0.04	-1.23	2.48
Dow Jones Islamic	6,487	37.44	0.58	1.03	6.95
Commodity					
Brent (USD/bbl)	87	1.57	1.84	3.92	11.85
WTI (USD/bbl)	83	1.59	1.96	5.37	14.93
Natural Gas (USD/mmBTU)	2	0.00	-0.12	-8.01	-33.68
Gold Spot (USD/t oz.)	2,160	3.38	0.16	5.66	4.70
Copper (USD/lb)	4	0.01	0.28	7.36	6.43

Source: Investing.com

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV/EBITDA (x)
Qatar All Share	12.5	1.3	4.5	11.9
Saudi Arabia (TASI)	18.3	3.8	4.1	9.3
UAE (ADX)	15.7	2.5	1.9	16.4
Kuwait (KSE)	16.2	1.7	3.2	11.3
Oman (MSM)	11.9	1.0	4.3	5.6
Bahrain (BAX)	13.7	1.4	6.2	7.1

Qatar Trading Activity	Close Price	1D Change		Performance		Vol.	P/E
		Value	(%)	1Y(%)	1M(%)		
Top Gainers							
Zad Holding	14.900	0.8	5.6	-3.3	0.1	56,217	22.0
MEEZA QSTP	3.051	0.1	4.1	0.0	17.4	26,83,965	32.9
Al Ahli Bank	3.976	0.1	2.9	1.6	7.1	6,000	12.1
QR Gas Transport	4.310	0.1	2.9	32.6	9.1	33,78,926	15.3
Gulf Warehousing	3.379	0.1	2.4	-8.0	8.1	12,85,947	9.2
Top Losers							
QR General Ins& Rein	1.170	-0.1	-6.4	36.5	21.9	2,73,343	NA
Doha Bank	1.555	-0.1	-4.7	-2.1	-2.6	1,08,24,671	6.3
Masraf Al Rayan	2.520	0.0	-1.9	-2.3	4.7	1,39,93,469	16.1
Dukhan Bank	4.006	-0.1	-1.8	41.2	2.9	42,51,989	16.1
Alkhaleej Takaful Ins	2.618	0.0	-1.7	45.4	-4.6	11,63,518	10.4

Source: QSE

MARKET COMMENTARY

Global

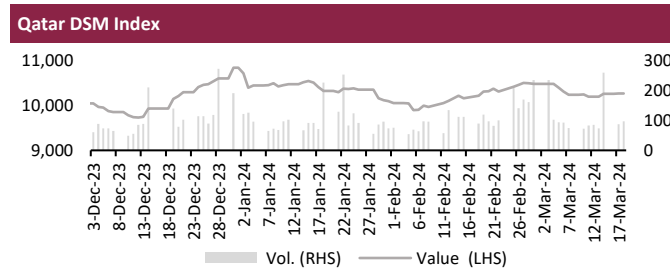
US equities finished mostly higher in Monday trading, though ended off session highs. Several high-profile events in focus this week, including Nvidia GTC and FOMC and BoJ decisions. AI the big secular growth theme in the market right now and a key driver of big tech outperformance and related concentration scrutiny European equity markets ended mixed. In sectors, autos and real estate the main gainers while Telco and financials underperform. Equity market sentiment turning cautious ahead of busy macro week. Sell-side warnings that room for further gains may be limited given the extent of the rally. Market has pared by central bank rate cut expectations for this year but has not disrupted equity market rally. Asian equities advanced Monday. Nikkei outperformed region with semis seeing notable gains. Greater China stocks higher with ChiNext leading, boosted by CATL (300750.CH) sharp gains.

GCC

Saudi Arabia's Tadawul All Share Index closed at 12,772 points on Sunday, gaining 10 points or 0.08 percent. UAE markets closed positively whereas Kuwait market closed at 8118 losing 29 points.

Qatar

The QE Index closed at 10,260, almost flat from the last session. The Transportation index gained by 1.23%. Top gainers were Zad Holding and Meeza, rising 5.6% and 4.1% respectively. Among the top losers, Qatar General Insurance lost 6.4% whereas Doha bank was down 4.7%.



Source: Investing.com (Vol - in Mn)

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,275	-0.33
Consumer Goods & Services	7,348	0.20
Industrials	4,098	0.63
Insurance	2,481	-1.45
Real Estate	1,565	0.20
Telecoms	1,697	0.56
Transportation	5,290	1.23

Source: QSE

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.3	21.4
Qatari Institutions	51.5	54.0
Qatari - Total	73.8	75.3
Foreign Individuals	8.8	8.9
Foreign Institutions	17.4	15.8
Foreign - Total	26.2	24.7

Source: QSE

KEY NEWS OF QATAR

- ▶ **Qatar Airways mulls up to 150 widebody orders from Boeing, Airbus**
Qatar Airways is in early talks with Boeing and Airbus to order 100 to 150 widebody jets to expand and renew its fleet, Bloomberg News reported on Friday, citing people familiar with the matter. [Read More](#)
- ▶ **Qatar raises May term price for al-Shaheen crude - sources**
Qatar Energy raised slightly the May term price for al-Shaheen crude after selling two cargoes via its monthly tender. The term price for May-loading cargoes was set at \$1.47 a barrel above Dubai quotes, up from \$1.40 in the previous month. [Read More](#)
- ▶ **Global Finance honors QNB for achievements in sustainable finance.**
QNB, the largest financial institution in the Middle East and Africa, is proud to announce that it has been honored with multiple awards from Global Finance for its exceptional contributions in the field of Sustainable Finance. [Read More](#)
- ▶ **QIB launches transfer salary, finance campaign.**
Qatar Islamic Bank (QIB), Qatar's leading digital bank, has announced the launch of its Cash Bonus campaign. Customers are encouraged to transfer their salaries and finances to the bank to receive a cash bonus of up to QR100,000. [Read more](#)
- ▶ **Hajj experts expects 20% rise in pilgrims from Qatar this Ramadan.**
Experts and officials in Qatar's Hajj and Umrah companies, travel agencies, and tourism agencies expect a significant growth in Umrah during the Holy Month of Ramadan, with a 20 percent increase in the number of pilgrims heading to the holy land from Qatar. [Read more](#)

KEY NEWS OF SAUDI ARABIA

- ▶ **SAIC, subsidiary buys \$19.2mln stake in Baladi Poultry.**
Saudi Advanced Industries Company (SAIC) and a subsidiary have purchased 567,212 shares in Baladi Poultry Company for an average share price of SAR 126.66, totaling SAR 71.84 million. [Read More](#)
- ▶ **Schneider, Data Volt to bring next-gen data centers to Saudi Arabia.**
Schneider Electric, a global leader in energy management and automation, has announced a collaboration with DataVolt, to provide next-generation data center solutions in Saudi Arabia. [Read More](#)
- ▶ **Saudi PIF plans debt issues, unit IPOs to fund economic overhaul - Report.**
Saudi Arabia's Public Investment Fund (PIF) is looking at ways to expedite debt sales or secure bank loans to finance its trillion-dollar economic transformation drive. The sovereign wealth fund may also arrange equity offerings in its portfolio companies, Bloomberg reported, citing people familiar with the matter. [Read More](#)
- ▶ **Acwa Power announces full commercial operation at Taweelah RO plant.**
Acwa Power, a leading Saudi developer of power and desalination projects, has announced that the project company for Taweelah RO plant in Abu Dhabi has obtained the commercial operation certificate for the final phase of the facility from Emirates Water and Electricity Company (EWEC). [Read More](#)
- ▶ **Saudi: Dallah Healthcare's net profit leaps 31% YoY in 2023.**
Dallah Healthcare Company registered a 31.21% year-on-year (YoY) jump in net profit to SAR 360.12 million in 2023 from SAR 274.46 million. Revenues increased by 18.28% YoY to SAR 2.94 billion last year from SAR 2.48 billion, according to the annual financial results. [Read More](#)
- ▶ **16,000 Saudi families move to first homes YTD: Sakani.**
Sakani Program announced that 21,900 families have benefited from the program since the beginning of 2024, during which a total of 16,100 Saudi households moved to their first homes. [Read more](#)
- ▶ **Saudi's CMA nods to Nomu listing, IPO of 3 companies.**
The Capital Market Authority (CMA) passed the requests of two companies to float their shares on the Parallel Market (Nomu) of the Saudi Exchange (Tadawul). Neft Alsharq For Chemical Industry Company and ASG Plastic Factory Company plan to list 20% and 10.64% of their share capital, respectively. [Read more](#)

KEY NEWS OF UAE

- ▶ **Air Arabia shareholders approve 20% dividend distribution for FY2023**
Air Arabia PJSC shareholders approved the distribution of a 20 percent cash dividend for the financial year ended 31st December 2023 (FY2023), at the company's Annual General Meeting (AGM). [Read More](#)
- ▶ **UAE-US non-oil trade reached \$31.4bln in 2023**
Danny E. Sebright, President of the US-UAE Business Council, said that the volume of non-oil trade between the UAE and the United States reached \$31.4 billion in 2023, and is expected to continue growing at the same pace in 2024. [Read More](#)
- ▶ **RTA endorses NOC Submission Guidelines to streamline infrastructure projects**
Dubai's Roads and Transport Authority (RTA) has endorsed the first version of Rail Agency No Objection Certificate Submission Guidelines. This guide provides instructions for contractors, consultants, and individuals who need permits to carry out infrastructure projects within the rail right-of-way zone. [Read More](#)
- ▶ **UAE ranked seventh globally, first regionally in 2024 Gender Inequality Index of UN Development Programme**
The UAE has achieved a new global milestone in the field of gender balance by advancing to the seventh rank globally in the Gender Inequality Index 2024, issued by the United Nations Development Programme (UNDP), rising significantly from its 49th place in 2015 and 11th place in 2022. [Read More](#)
- ▶ **DWTC draws 2.47mln visitors in 2023; surge in global participation**
Dubai World Trade Centre (DWTC), the global events and exhibitions industry powerhouse, and a leading business enabler, said it hosted 2.47 million visitors in 2023, marking a 25% increase in visitation compared to the previous year. [Read More](#)
- ▶ **Dubai Parkin sets final IPO price; to raise \$429mln**
Dubai's Parkin, which operates public parking spaces in the emirate, has set the final price for its IPO at the top of the range at 2.10 UAE dirhams (\$0.57) per share, raising AED1.6 billion (\$429 million) for the selling shareholder Dubai Investment Fund. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

- ▶ **Wood Mackenzie says 30 projects to reach FID in 2024, investments at \$125bln**
As many as 30 upstream projects larger than 50 million barrels of oil equivalent (boe) could reach a final investment decision (FID) in 2024, an increase from 22 last year. [Read More](#)
- ▶ **Middle East CEOs confidence grows towards a future with AI.**
A significant 61 per cent of CEOs in the Middle East are optimistic about economic growth in the next three to five years, a noticeable jump from just 13 per cent last year. [Read More](#)
- ▶ **Oman: State revenue exceed \$2.6bln till end of January 2024**
The State's public revenues till the end of January 2024 recorded a rise by 3% to stand at RO1.014bn compared to RO982mn during the corresponding period in 2023. This rise is attributed mainly to the surge in current revenues by 132%. [Read More](#)
- ▶ **ECB policymakers offer contrasting timelines for rate cuts.**
European Central Bank policymakers continued to line up behind a June interest rate cut but on Thursday offered contrasting views on the timing and pace of further moves, suggesting there is no consensus yet within the Governing Council. [Read More](#)
- ▶ **Kuwait's Grand Mosque set to accommodate 100,000 worshippers.**
Director of the Grand State Mosque Administration Ali Shaddad Al-Mutairi has confirmed the completion of preparations to welcome the crowd of worshippers and pilgrims during the holy month of Ramadan; indicating that the mosque is ready to receive more than 100,000 worshippers on the 27th night of Ramadan this year. [Read more](#)
- ▶ **US import prices rose moderately in February.**
U.S. import prices increased marginally in February as a surge in the cost of petroleum products was partially offset by modest gains elsewhere, which bodes well for the inflation outlook. [Read more](#)

FX RATES

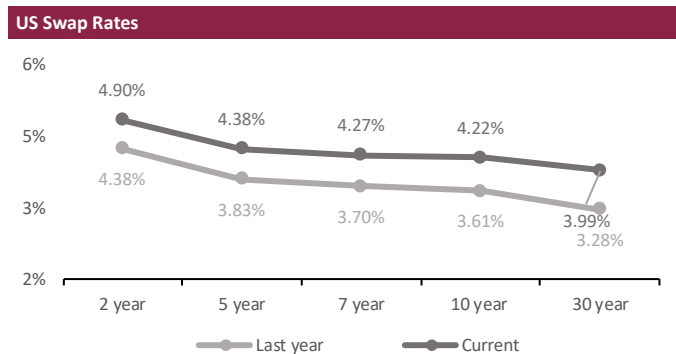
Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	149.14	EUR/QAR	3.96
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.64
USD/CAD	1.35	CHF/QAR	4.11
AUD/USD	0.66	CAD/QAR	2.69
NZD/USD	0.61	AUD/QAR	2.39
USD/INR	82.91	INR/QAR	0.04
USD/TRY	32.30	TRY/QAR	0.11
USD/ZAR	18.97	ZAR/QAR	0.19
USD/BRL	5.02	BRL/QAR	0.73

Source: Investing.com

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	na	5.44	5.59	na
EURIBOR	na	3.89	3.86	3.93	3.71
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.66	5.97	6.22	5.91
EIBOR	5.22	5.36	5.48	5.21	5.39
BMIBOR	na	na	na	6.38	6.38
KIBOR	2.50	3.81	4.06	4.31	4.69

Source: Central bank data



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Aldawaa Medical Services Co	ALDAWAA	5741.4	6.87	329.2	7.78
Al Hammadi Holding	ALHAMMADI	1176.8	4.84	303.3	17.87
Riyadh Cement Co	RIYADH CEMENT	643383.2	7.59	188772.5	0.56
Baazeem Trading Co	BAAZEEM	257105.6	-2.37	21650.7	-0.57
Saudi Enaya Cooperative Insurance Co	ENAYA	250.9	10.55	15.6	213.79
Saudi Arabia Refineries Co	SARCO	15599.1	-54.59	7701.6	-72.72
Arabian Drilling	ARABIAN DRILLING	3477.00	28.59	605.00	8.42

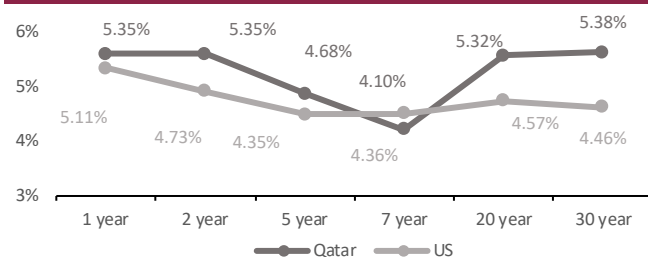
Source: Exchange: All figures are in local currency *Revenue figures are for 12mFY2023

FX Commentary

The dollar was little changed on Monday ahead of a slew of central bank meetings this week, with the Bank of Japan widely expected to end negative interest rates and the market waiting for the Federal Reserve's latest projections for rate cuts. In addition to Japan and the United States, central banks in Britain, Australia, Norway, Switzerland, Mexico, Taiwan, Brazil and Indonesia are all due to meet this week. The Japanese Yen continues losing ground after the BoJ announced its policy decision. The BoJ ended the negative interest rates region and also scrapped the YCC policy. Hawkish Fed expectations underpin the USD and further boost the USD/JPY pair.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Investing.com

Country	5 Years CDS	Spread	3M change
US	38.1	-19.7	
UK	28.9	-21.0	
Germany	10.0	-38.1	
France	24.1	-3.6	
Italy	61.7	-24.0	
Greece	57.4	-17.9	
China	69.2	17.8	
Japan	18.1	-27.4	
Turkey	310.3	8.7	
Brazil	124.2	-9.2	
Egypt	578.4	-49.3	
Abu Dhabi	36.4	na	
Bahrain	189.9	-6.9	
Dubai	61.8	na	
Qatar	39.0	-14.1	
Saudi Arabia	51.6	-1.9	

Source: Investing.com

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.4	1.5	8.8	1.7	9.6	14.700	QNB
Qatar Islamic Bank	3.7	1.8	10.8	1.8	10.8	19.600	المصرف التجاري
Comm. Bank of Qatar	4.9	0.8	6.9	0.7	6.0	5.100	بنك الدوحة
Doha Bank	4.8	0.5	6.3	0.2	3.4	1.555	الاهلي
Ahli Bank	6.3	1.4	12.1	0.3	2.8	3.976	الدولي
Intl. Islamic Bank	4.1	2.3	14.4	0.8	4.9	11.080	الريان
Rayan	4.0	1.0	16.1	0.2	2.5	2.520	بنك لشا QFC
Lesha Bank (QFC)	0.0	1.2	15.6	0.1	1.1	1.316	بنك دخان
Dukhan Bank	4.0	1.6	16.1	0.2	2.5	4.006	الإجارة
National Leasing	4.2	0.6	23.0	0.0	1.3	0.714	دلالة
Dlala	0.0	1.3	H	0.0	1.0	1.306	قطر وعمان
Qatar Oman	0.0	1.1	nm	nm	0.8	0.849	إنماء
Inma	1.3	1.4	21.4	0.2	2.8	3.900	البنوك والخدمات المالية
Banks & Financial Services	4.3	1.4	9.9	0.7	5.1		
Zad Holding Company	4.0	3.4	22.0	0.7	4.4	14.900	زاد
Qatar German Co. Med	0.0	4.5	H	0.0	0.3	1.402	الطبية
Baladna	5.5	1.0	21.9	0.1	1.2	1.262	بلدنا
Salam International	4.7	0.4	17.6	0.0	1.5	0.640	السلام
Medicare	4.8	1.3	19.6	0.2	3.6	4.573	الرعاية
Cinema	2.3	1.5	44.4	0.1	2.1	3.097	السينما
Qatar Fuel	6.0	1.6	15.1	1.0	9.4	14.900	قطر للوقود
Widam	0.0	3.0	nm	nm	0.7	2.101	ودام
Mannai Corp.	6.0	1.9	11.3	0.4	2.2	4.200	مجمع المناعي
Al Meera	3.4	1.7	14.0	0.9	7.7	12.970	الميرة
Mekdam	0.0	2.6	13.9	0.3	1.8	4.809	مقدم
MEEZA QSTP	2.6	2.8	32.9	0.1	1.1	3.051	ميزة
Faleh	0.0	na	na	0.0	0.0	0.775	الفالح
Consumer Goods & Services	4.9	1.6	17.9	0.3	2.9		الخدمات والسلع الاستهلاكية
QAMCO	5.4	1.1	16.3	0.1	1.2	1.301	قامكو
Ind. Manf. Co.	4.9	0.7	7.7	0.3	3.9	2.656	التحويلية
National Cement Co.	8.2	0.8	11.7	0.3	4.7	3.675	الاسمنت
Industries Qatar	6.4	1.8	15.5	0.8	6.6	12.100	صناعات قطر
The Investors	9.1	0.7	11.0	0.2	2.5	1.655	المستثمرين
Electricity & Water	5.2	1.2	11.6	1.4	13.5	16.400	كهرباء وماء
Aamal	0.0	0.6	13.5	0.1	1.3	0.786	أعمال
Gulf International	5.2	1.4	13.7	0.2	2.1	2.881	الخليج الدولية
Mesaieed	4.5	1.4	22.3	0.1	1.4	1.921	مسيعيد
Estithmar Holding	0.0	1.4	18.8	0.1	1.4	1.920	استثمار القابضة
Industrials	5.4	1.4	15.4	0.2	2.6		الصناعات
Qatar Insurance	4.3	1.3	12.7	0.2	1.9	2.345	قطر
Doha Insurance	7.3	1.0	8.0	0.3	2.4	2.400	الدوحة
QLM	5.7	1.2	10.1	0.2	1.8	2.200	كيو إل إم
General Insurance	0.0	0.3	nm	nm	3.8	1.170	العامة
Alkhaleej Takaful	4.6	1.1	10.4	0.3	2.3	2.618	الخليج التكافلي
Islamic Insurance	5.6	2.5	9.4	1.0	3.5	8.965	الاسلامية
Beema	4.7	1.5	10.8	0.4	2.5	3.800	بيمه
Insurance	4.5	1.0	nm	nm	2.3		التأمين
United Dev. Company	5.0	0.3	9.6	0.1	3.2	1.095	المتحدة للتنمية
Barwa	6.2	0.5	9.2	0.3	5.6	2.912	بروة
Ezdan Holding	0.0	0.7	nm	nm	1.3	0.841	إزدان القابضة
Mazaya	3.5	0.7	23.8	0.0	1.1	0.707	مزايا
Real Estate	2.4	0.6	23.2	0.0	1.9		العقارات
Ooredoo	5.1	1.3	11.5	0.9	8.3	10.840	Ooredoo
Vodafone Qatar	6.3	1.5	13.8	0.1	1.2	1.757	فودافون قطر
Telecoms	5.3	1.3	11.9	0.5	4.2		الاتصالات
Qatar Navigation	3.3	0.8	12.5	0.9	14.7	11.300	الملاحة
Gulf warehousing Co	3.3	0.8	9.2	0.4	4.1	3.379	مخازن
Nakilat	3.2	1.9	15.3	0.3	2.2	4.310	ناقلات
Transportation	3.3	1.2	13.8	0.4	4.3		النقل
Market	4.5	1.3	12.5	0.3	3.3		

Source: QSE. nm- Minus ratio due to company losses according to latest financial data, H = The P/E ratio is one hundred times more.

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