

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,225	46.11	0.89	2.52	9.53
Dow Jones Ind. Average	39,512	401.92	1.03	1.32	4.84
Nasdaq 100	18,240	207.90	1.15	1.09	8.40
FTSE 100	7,737	-0.92	-0.01	1.41	0.05
DAX 30	18,013	25.44	0.14	1.89	7.53
CAC 40	8,161	-39.64	-0.48	2.95	8.20
BIST 100	8,955	25.24	0.28	-2.59	19.88
Nikkei	40,004	0.00	0.00	2.14	19.54
Hang Seng	16,543	13.59	0.08	0.19	-2.96
Shanghai Composite	3,080	16.93	0.55	2.14	10.07
BSE Sensex	72,102	89.64	0.12	-0.55	-0.19
GCC					
QE Index	10,203	-24.16	-0.24	-2.59	-5.79
Saudi Arabia (TASI)	12,739	-64.67	-0.51	0.86	6.45
UAE (ADX)	9,269	10.35	0.11	0.16	-3.22
UAE (DFM)	4,291	18.61	0.44	-0.40	5.70
Kuwait (KSE)	8,081	6.99	0.09	-0.96	18.54
Oman (MSM)	4,809	-21.86	-0.45	5.58	6.53
Bahrain (BAX)	2,048	12.19	0.60	2.11	3.87
MSCI GCC	728	-2.58	-0.35	-1.54	2.17
Dow Jones Islamic	6,557	52.68	0.81	2.11	8.10
Commodity					
Brent (USD/bbl)	86	-1.06	-1.22	3.04	10.90
WTI (USD/bbl)	82	-0.85	-1.03	4.62	14.10
Natural Gas (USD/mmBTU)	2	-0.05	-2.80	-8.44	-33.99
Gold Spot (USD/t oz.)	2,204	46.90	2.17	7.81	6.84
Copper (USD/lb)	4	0.03	0.71	6.66	5.74

Source: Investing.com

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV/EBITDA (x)
Qatar All Share	12.4	1.3	4.5	12.1
Saudi Arabia (TASI)	18.4	3.8	4.1	9.4
UAE (ADX)	15.6	2.6	1.9	16.6
Kuwait (KSE)	16.0	1.7	3.2	11.2
Oman (MSM)	12.0	1.0	4.2	5.6
Bahrain (BAX)	13.6	1.4	6.2	7.1

Qatar Trading Activity	Close Price	1D Change		Performance		Vol.	P/E
		Value	(%)	1Y(%)	1M(%)		
Top Gainers							
MEEZA QSTP	3.300	0.2	5.1	0.0	25.9	57,61,552	35.6
QR Oman for Inv	0.862	0.0	2.0	67.1	-4.2	7,70,010	na
QR Industrial Mfg	2.700	0.0	1.5	-1.1	-3.9	2,13,936	7.9
Estithmar Holding	1.944	0.0	1.1	12.2	-2.0	43,54,070	19.0
United Development	1.110	0.0	1.1	8.7	7.6	1,24,25,259	9.8
Top Losers							
Baladna Company	1.215	-0.1	-4.3	-0.8	4.8	84,43,084	21.1
Al Faleh Edu Hldg Co	0.750	0.0	-3.2	-30.8	-8.0	1,90,068	na
QRGas Transport	4.122	-0.1	-2.8	28.4	5.3	49,52,933	14.8
Mazaya Real Estate Dv	0.684	0.0	-2.3	25.1	-2.6	87,54,887	23.0
National Leasing	0.700	0.0	-2.0	10.2	-6.5	62,64,471	22.5

Source: QSE

MARKET COMMENTARY

Global

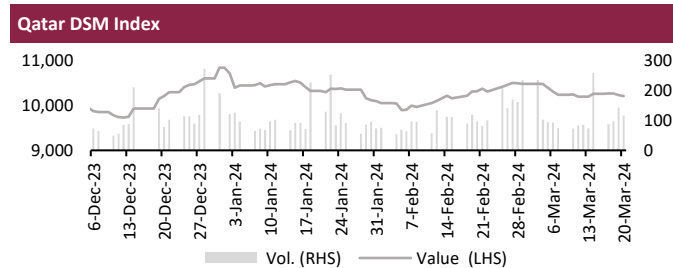
Stocks showed a lack of direction throughout much of the trading session on Wednesday before rallying following the Federal Reserve's monetary policy announcement. The major averages all showed strong moves to the upside, reaching new record closing highs. The major averages reached new highs for the session in the final hour of trading, ending the day sharply higher. The Dow jumped 401 points or 1 percent to 39,512 and the S&P 500 advanced 46 points or 0.9 percent at 5,225. The rally on Wall Street came after the Fed announced its widely expected decision to leave interest rates unchanged but also maintained its forecast for three rate cuts this year. Dax 30 and BIST100 closed positive. Asian markets also closed positive on Wednesday.

GCC

Saudi Arabia's Tadawul All Share Index closed at 12,739 points on Wednesday, losing 64 points or 0.5 percent. UAE markets closed positive whereas Kuwait market closed at 8081 gaining 9 points.

Qatar

The QE Index closed at 10,203, losing 24 points from the last session. 19 stocks were up, while 31 stocks were down whereas 2 stock was unchanged. The Insurance Index and Transportation Index were down 1.13% and 1.58% respectively. Top gainers were MEZA and QOIS, rising 5.1% and 2.0% respectively. Among the top losers, Baladna lost 4.3% whereas NLCS was down 1.9%.



Source: Investing.com (Vol - in Mn)

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,267	0.05
Consumer Goods & Services	7,301	-0.58
Industrials	4,098	0.20
Insurance	2,457	-1.13
Real Estate	1,567	0.28
Telecoms	1,664	-1.03
Transportation	5,189	-1.58

Source: QSE

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.2	23.6
Qatari Institutions	41.9	45.2
Qatari - Total	66.1	68.7
Foreign Individuals	9.9	9.3
Foreign Institutions	24.0	21.9
Foreign - Total	33.9	31.3

Source: QSE

March 21, 2024

KEY NEWS OF QATAR

- ▶ **Qatar highlights efforts on women's empowerment in GCC region.**
Qatar, as the chair of the 44th session of the Supreme Council of the Gulf Cooperation Council (GCC), organized a high-level event titled 'Closing the Gap: Women's Empowerment in the Gulf Cooperation Council Region', at the United Nations headquarters in New York, on the sidelines of the 68th session of the Commission on the Status of Women (CSW68). [Read More](#)
- ▶ **Invest Qatar showcases real estate investment opportunities in France.**
In collaboration with Qatari Diar, United Development Company (UDC), and Ariane Real Estate, the Pavilion provided visitors with an exclusive glimpse of Qatar's latest real estate projects and investment opportunities. [Read More](#)
- ▶ **Qatar supports all efforts to deliver aid to Gaza: Dr Ansari.**
Qatar announced that it supports all efforts that ensure the entry of aid into Gaza in light of the increasing need there, and that it will be one of the countries funding the entry of aid into Gaza through the sea route. [Read More](#)
- ▶ **Qatar's tourism sector witnesses' robust growth.**
Qatar has attracted visitors from across the region with travelers from Gulf Cooperation Council (GCC) countries making up 53 percent of the total arrivals. [Read More](#)

KEY NEWS OF SAUDI ARABIA

- ▶ **Saudi ACWA Power refinances \$580m existing debt for Bahrain's Al Dur Phase II IWPP.**
Saudi Arabian utility developer ACWA Power, partly owned by the sovereign Public Investment Fund, has refinanced \$580 million of existing debt for the Al Dur Phase II Independent Water and Power Project (IWPP) located in Bahrain. [Read More](#)
- ▶ **Foreign investors to be treated as Saudis under Nitaqat.**
The Saudi Ministry of Human Resources and Social Development has approved the classification of foreign investors (owners of private establishments) as Saudis under the Nitaqat Saudization program. [Read More](#)
- ▶ **NDMC closes March issuance of Sukuk program at SAR 4.4B.**
The National Debt Management Center (NDMC) completed receiving investor orders for its domestic issuance for March, under the Saudi Arabian Government SAR-denominated Sukuk Program. [Read More](#)
- ▶ **SAIC profit growth driven by investing in vital, developing sectors; fair value of portfolio at SAR 1B: CEO.**
Saudi Advanced Industries Co.'s (SAIC) repositioning of its investment portfolio in vital and developing sectors helped achieve higher profit despite the difficult conditions in 2023, said CEO Abdullah Al-Juraish. [Read More](#)
- ▶ **Saudi Arabia launches new incentives worth SAR 685M for mining exploration.**
The Ministry of Industry and Mineral Resources, in cooperation with the Ministry of Investment, launched a new incentive package worth nearly SAR 685 million to enhance mining exploration in the Kingdom. [Read More](#)
- ▶ **Saudi bank prospects' positive' under Vision 2030: Alvarez & Marsal.**
The banking sector in Saudi Arabia is expected to play a central role mainly in achieving the goals of Vision 2030, said Asad Ahmed, Managing Director and Head of Financial Services in the Middle East at Alvarez & Marsal. [Read more](#)
- ▶ **Saudi real estate market records deal worth SAR35.3B since 2024-start: Report.**
The value of transactions on the Saudi real estate market amounted to more than SAR 35.2 billion through about 31,200 transactions since the beginning of 2024, Al-Eqtisadiyah newspaper reported, citing a judicial source. [Read more](#)
- ▶ **Mulkia REIT seals deal with Al Rajhi Bank to raise credit facilities limit, cut their value.**
Mulkia Investment Co., manager of Mulkia Gulf Real Estate REIT Fund, announced today, March 19, the signing of a facilities agreement with Al Rajhi Bank, aimed at reducing financing costs and raising the withdrawal limit on credit facilities provided by the bank to the fund, according to a statement to Tadawul. [Read more](#)

KEY NEWS OF UAE

- ▶ **Abu Dhabi's Masdar to acquire 50% stake in US clean energy company Terra-Gen.**

Abu Dhabi clean energy company Masdar has agreed to acquire a 50 per cent stake in US renewable energy power producer Terra-Gen from New Jersey-based Energy Capital Partners. [Read More](#)

- ▶ **UAE investments abroad hit \$2.5trln in beginning of 2024.**
The United Arab Emirates has solidified its position as a leading regional and global player in foreign direct investment, according to Jamal Bin Saif Al Jarwan, Secretary-General of the UAE International Investors Council (UAEIIC). [Read More](#)
- ▶ **UAE residents without medical insurance bear a financial burden.**
Cost of healthcare in the UAE can be considerably steep for most – especially without a medical insurance. From doctor consultations to emergency treatments, expenses can quickly accumulate, placing a strain on tight budgets. [Read More](#)
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OTHER REGIONAL AND GLOBAL NEWS

- ▶ **Credit granted by the banking sector exceeds \$77.9bln.**
Total outstanding credit extended by other depository corporations (ODCs) grew by 3.8 percent to OMR30.4 billion at the end of January 2024, with credit to the private sector alone demonstrating an increase of 4.5 percent year-on-year to reach OMR25.7 billion. ODCs consist of conventional and Islamic banks in Oman. [Read More](#)
- ▶ **CBO issues treasury bills worth \$181.8mln.**
The value of the allotted treasury bills amounted to OMR5 million, for a maturity period of 28 days. The average accepted price reached OMR99.615 for every OMR100, and the minimum accepted price arrived at OMR99.615 per OMR100. The average discount rate and the average yield reached 5.01875 00 per cent and 5.03815 00 per cent, respectively. [Read More](#)
- ▶ **Bahrain national products exports hit \$892m in February.**
Bahrain's exports of products of national origin increased by 17% to BD336 million (\$892 million) in February 2024, compared to BD287 million for the same month in 2023. The top 10 countries accounted for 74% of the total export value. [Read More](#)
- ▶ **Oman's oil exports up 0.6% in January 2024.**
Total exports by the end of January 2024 reached more than 26.2 million barrels, while prices averaged around \$83.2 a barrel, the Oman News Agency reported on Monday, citing the National Centre for Statistics and Information (NCSI). [Read More](#)
- ▶ **Federal Reserve to chart path forward on US interest rates.**
The Federal Reserve is expected to leave US interest rates unchanged on Wednesday, with the central bank's updated economic forecast and chairman Jerome Powell's remarks anticipated to garner the most attention. [Read more](#)
- ▶ **ECB's de Cos says economic growth might disappoint.**
Growth in the euro zone might disappoint, dragging down inflation with it, European Central Bank policymaker Pablo Hernandez de Cos said on Tuesday. [Read more](#)

FX RATES

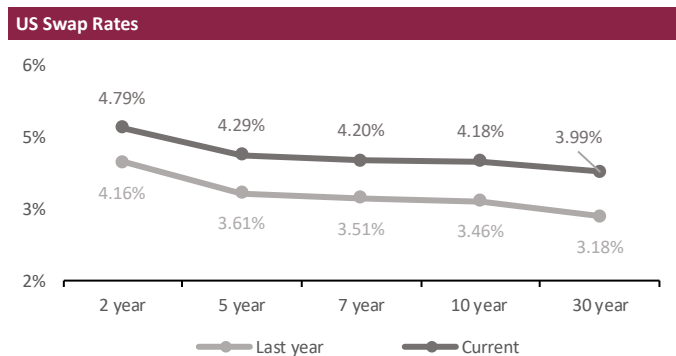
Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	151.67	EUR/QAR	3.95
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.63
USD/CAD	1.36	CHF/QAR	4.09
AUD/USD	0.65	CAD/QAR	2.68
NZD/USD	0.60	AUD/QAR	2.38
USD/INR	83.17	INR/QAR	0.04
USD/TRY	32.39	TRY/QAR	0.11
USD/ZAR	18.81	ZAR/QAR	0.19
USD/BRL	5.01	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	3.88	3.86	3.94	3.76
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.64	5.68	5.83	6.19	5.92
EIBOR	5.06	5.34	5.48	5.08	5.39
BMIBOR	na	na	na	6.39	6.39
KIBOR	2.44	3.75	4.00	4.25	4.69

Source: Central bank data



Source: Investing.com

GCC COMPANY RESULTS

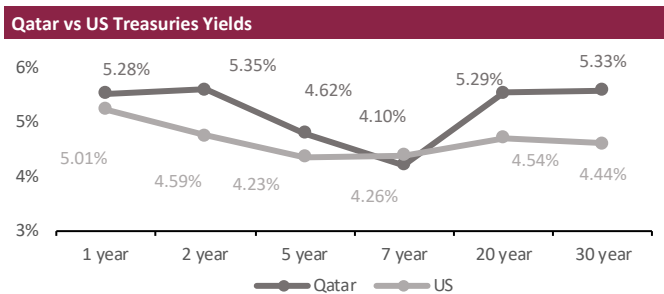
Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Group Five Pipe Saudi Co	GROUP FIVE	455308.3	97.5	9373.9	0.0
Jahez International Company	JAHEZ	1784.8	11.4	125.3	112.5
Mediterranean and Gulf Ins & Reins Co.	MEDGULF	3332.2	26.1	201.5	0.0
Dar Alarkan Real Estate Dvp Co	DAR ALARKAN	2707.1	-31.0	610.8	38.3
United Cooperative Assurance Co.	UCA	1061.8	67.4	5.3	0.0
Saudi Arabian Cooperative Ins Co.	SAICO	1044.5	14.6	71.1	0.0

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

FX Commentary

The GBP/USD pair gains momentum during the early Asian trading hours on Thursday. The rebound of the pair is supported by the weaker US Dollar (USD) following Federal Reserve (Fed) Chair Powell's dovish press conference. Investors will closely watch the Bank of England (BoE) interest rate decision on Thursday, along with the preliminary US S&P Global PMI for March. At the press time, GBP/USD is trading at 1.2797, adding 0.09% on the day. Traders await the BoE interest rate decision ahead of US S&P Global PMI data on Thursday. Yen looking vulnerable ahead of FOMC and all-important dot plot. USDJPY builds on positive momentum – Yen sinks post-BoJ selloff. Australian Dollar extends gains on positive economic data from Australia. Australian Employment Change surged to 116.5K in February, exceeding expectations of 40.0K. The US Dollar weakens following the Fed's reaffirmation of expectations for three interest rate cuts in 2024.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Investing.com

5 Years CDS	Spread	3M change	5 Years CDS	Spread	3M change
US	38.0	-19.7	Turkey	317.7	13.3
UK	29.1	-19.7	Brazil	124.3	-7.5
Germany	10.0	-38.1	Egypt	559.7	-51.5
France	24.0	-4.7	Abu Dhabi	34.3	na
Italy	59.9	-22.9	Bahrain	189.9	-6.9
Greece	56.4	-20.5	Dubai	61.6	na
China	66.7	14.7	Qatar	39.0	-18.5
Japan	18.2	-26.2	Saudi Arabia	51.5	-1.4

Source: Investing.com

March 21, 2024

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	14.710	QNB
Qatar Islamic Bank	3.7	1.8	10.7	1.8	10.8	19.470	المصرف التجاري
Comm. Bank of Qatar	4.9	0.8	6.8	0.7	6.0	5.060	بنك الدوحة
Doha Bank	4.9	0.5	6.1	0.2	3.4	1.519	الاهلي
Ahli Bank	6.3	1.4	12.1	0.3	2.8	3.957	الدولي
Intl. Islamic Bank	4.0	2.3	14.5	0.8	4.9	11.120	الريان
Rayan	4.0	1.0	16.1	0.2	2.5	2.512	بنك لشا QFC
Lesha Bank (QFC)	0.0	1.2	15.7	0.1	1.1	1.324	بنك دخان
Dukhan Bank	3.9	1.7	16.4	0.2	2.5	4.068	الإجارة
National Leasing	4.3	0.5	22.5	0.0	1.3	0.700	دلالة
Dlala	0.0	1.3	H	0.0	1.0	1.308	قطر وعمان
Qatar Oman	0.0	1.1	nm	nm	0.8	0.862	إنماء
Inma	1.3	1.4	21.9	0.2	2.8	3.976	البنوك والخدمات المالية
Banks & Financial Services	4.3	1.4	9.9	0.7	5.1		زاد
Zad Holding Company	4.0	3.4	21.7	0.7	4.4	14.700	الطبية
Qatar German Co. Med	0.0	4.5	H	0.0	0.3	1.405	بلدنا
Baladna	5.7	1.0	21.1	0.1	1.2	1.215	السلام
Salam International	4.7	0.4	17.5	0.0	1.5	0.636	الرعاية
Medicare	4.9	1.3	19.4	0.2	3.6	4.518	السينما
Cinema	2.3	1.5	44.4	0.1	2.1	3.097	قطر للوقود
Qatar Fuel	6.1	1.6	14.9	1.0	9.4	14.750	ودام
Widam	0.0	3.0	nm	nm	0.7	2.100	مجمع المناعي
Mannai Corp.	6.0	1.9	11.2	0.4	2.2	4.156	الميرة
Al Meera	3.3	1.7	14.1	0.9	7.7	13.060	مقدام
Mekdam	0.0	2.6	13.8	0.3	1.8	4.778	ميزة
MEEZA QSTP	2.4	3.0	35.6	0.1	1.1	3.300	الفالح
Faleh	0.0	na	na	0.0	0.0	0.750	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.0	1.6	17.8	0.3	2.9		قامكو
QAMCO	5.4	1.1	16.3	0.1	1.2	1.305	التحويلية
Ind. Manf. Co.	4.8	0.7	7.9	0.3	3.9	2.700	الاسمنت
National Cement Co.	8.1	0.8	11.8	0.3	4.7	3.700	صناعات قطر
Industries Qatar	6.4	1.8	15.6	0.8	6.6	12.130	المستثمرين
The Investors	8.9	0.7	11.2	0.2	2.5	1.680	كهرباء وماء
Electricity & Water	5.3	1.2	11.5	1.4	13.5	16.260	أعمال
Aamal	0.0	0.6	13.3	0.1	1.3	0.777	الخليج الدولية
Gulf International	5.3	1.4	13.5	0.2	2.1	2.835	مسيعيد
Mesaieed	4.5	1.4	22.3	0.1	1.4	1.924	استثمار القابضة
Estithmar Holding	0.0	1.4	19.0	0.1	1.4	1.944	الصناعات
Industrials	5.4	1.4	15.4	0.2	2.6		قطر
Qatar Insurance	4.3	1.2	12.7	0.2	1.9	2.328	مجموعة الدوحة للتأمين
Doha Insurance Group	7.3	1.0	7.9	0.3	2.4	2.395	كيو إل إم
QLM	5.7	1.2	10.1	0.2	1.8	2.199	العامة
General Insurance	0.0	0.3	nm	nm	3.8	1.100	الخليج التكافلي
Alkhaleej Takaful	4.6	1.1	10.3	0.3	2.3	2.593	الاسلامية
Islamic Insurance	5.6	2.5	9.4	1.0	3.5	8.986	بيمه
Beema	4.7	1.5	10.9	0.4	2.5	3.821	التأمين
Insurance	4.5	1.0	nm	nm	2.3		المتحدة للتنمية
United Dev. Company	5.0	0.3	9.8	0.1	3.2	1.110	بروة
Barwa	6.2	0.5	9.2	0.3	5.6	2.892	إزدان القابضة
Ezdan Holding	0.0	0.7	nm	nm	1.3	0.845	مزايا
Mazaya	3.7	0.7	23.0	0.0	1.1	0.684	العقارات
Real Estate	2.4	0.6	23.3	0.0	1.9		Ooredoo
Ooredoo	5.2	1.3	11.3	0.9	8.3	10.590	فودافون قطر
Vodafone Qatar	6.3	1.5	13.7	0.1	1.2	1.746	الاتصالات
Telecoms	5.4	1.3	11.6	0.5	4.2		الملاحة
Qatar Navigation	3.3	0.8	12.5	0.9	14.7	11.290	مخازن
Gulf warehousing Co	3.2	0.8	9.2	0.4	4.1	3.394	ناقلات
Nakilat	3.4	1.9	14.8	0.3	2.2	4.160	النقل
Transportation	3.3	1.2	13.5	0.4	4.3		Exchange
Exchange	4.5	1.3	12.4	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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