

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,090.3	15.2	0.2	1.0	27.7
Dow Jones Ind. Average	44,642.5	(123.2)	(0.3)	(0.6)	18.4
Nasdaq 100	21,622.3	197.0	0.9	3.3	28.5
FTSE 100	8,308.6	(40.8)	(0.5)	0.3	7.4
DAX 30	20,384.6	25.8	0.1	3.9	21.7
CAC 40	7,426.9	96.3	1.3	2.7	(1.5)
BIST 100	10,081.0	145.0	1.5	4.4	34.9
Nikkei	39,091.2	(304.4)	(0.8)	2.3	16.8
Hang Seng	19,865.9	305.4	1.6	2.3	16.5
Shanghai Composite	3,404.1	35.2	1.0	2.3	14.4
BSE Sensex	81,709.1	(56.7)	(0.1)	2.4	13.1
GCC					
QE Index	10,391.8	54.2	0.5	(0.3)	(4.1)
Saudi Arabia (TASI)	11,931.9	45.0	0.4	2.5	(0.3)
UAE (ADX)	9,266.3	(10.4)	(0.1)	0.3	(3.3)
UAE (DFM)	4,854.5	34.1	0.7	0.1	19.6
Kuwait (KSE)	7,289.2	11.8	0.2	0.6	6.9
Oman (MSM)	4,571.5	(6.1)	(0.1)	0.2	1.3
Bahrain (BAX)	2,035.6	(0.2)	(0.0)	0.2	3.3
MSCI GCC	1,056.5	5.1	0.5	1.5	(0.9)
Dow Jones Islamic	7,333.2	22.1	0.3	2.0	20.9
Commodity					
Brent	71.1	(1.0)	(1.3)	(1.0)	(7.7)
WTI	67.2	(1.1)	(1.6)	(1.2)	(6.5)
Natural Gas	3.1	(0.0)	(0.1)	(8.5)	32.2
Gold Spot	2,659.6	11.2	0.4	(0.8)	28.4
Copper	4.2	0.0	0.0	1.9	6.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	5.58%	12.5
DSM 20	11.4	1.4	6.07%	10.9
Saudi Arabia (TASI)	21.0	4.7	5.78%	14.7
UAE (ADX)	18.5	2.5	2.19%	14.5
UAE (DFM)	12.1	7.3	5.12%	16.3
Kuwait (KSE)	17.5	1.9	3.69%	22.2
Oman (MSM)	9.8	0.9	5.52%	4.4
Bahrain (BAX)	10.2	1.6	4.56%	10.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ooredoo	11.8	0.2	1.6%	13.3%	-0.5%	1,674	12
Qatar Gas Transport Company Limited	4.2	0.0	1.2%	-5.3%	-6.7%	1,089	14
Estithmar Holding	1.8	0.0	1.1%	3.6%	-1.8%	5,578	16
Industries Qatar	12.8	0.1	1.1%	2.0%	-1.8%	919	16
Qatar National Cement Company	3.7	0.0	0.9%	10.3%	-0.6%	607	13
Top Losers							
Medicare Group	4.5	(0.1)	-2.4%	-2.9%	-2.8%	2,710	17
Doha Bank	1.9	(0.0)	-2.0%	16.1%	4.2%	5,065	7
Qatari Investors Group	1.5	(0.0)	-2.0%	14.1%	0.7%	1,032	11
Qatar Oman Investment Company	0.7	(0.0)	-1.4%	13.6%	-4.0%	22	NM
Gulf Warehousing Company	3.1	(0.0)	-1.2%	15.9%	-3.8%	236	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets exhibited divergent trend on Friday. US stock index futures showed mixed performance on Friday as investors increased their expectations for a US interest rate cut this month, following November's payrolls data, which showed job growth aligning with forecasts. The S&P 500 increased by 15.2 points (0.2%) to close at 6,090.3, while the Dow Jones Industrial Average dropped by 123.2 points (-0.3%) to finish at 44,642.5. The Nasdaq 100 rose significantly by 197.0 points (0.9%) to close at 21,622.3. In Europe, the FTSE 100 fell by 40.8 points (-0.5%) to 8,308.6. Germany's DAX 30 added 25.8 points (0.1%) to reach 20,384.6, and France's CAC 40 climbed by 96.3 points (1.3%) to end at 7,426.9. Turkey's BIST 100 posted a strong gain of 145.0 points (1.5%), closing at 10,081.0. In Asia, Japan's Nikkei dropped by 304.4 points (-0.8%) to 39,091.2. Hong Kong's Hang Seng advanced significantly by 305.4 points (1.6%) to 19,865.9, while the Shanghai Composite gained 35.2 points (1.0%) to reach 3,404.1. India's BSE Sensex fell slightly by 56.7 points (-0.1%) to close at 81,709.1. Oil losses 1.3% with Brent crude closing at USD 71.1 per barrel and US WTI crude settling at USD 67.2.

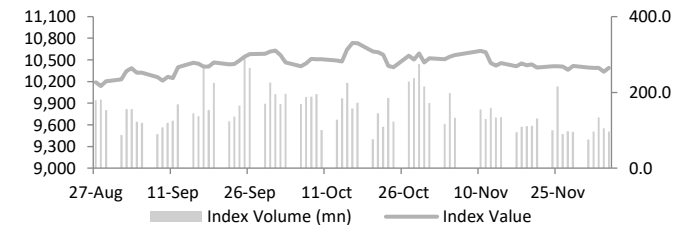
GCC

Saudi Arabia's TASI index gained 45.0 points (0.4%) to close at 11,931.9. UAE's ADX index declined by 10.4 points (-0.1%) to end at 9,266.3, while the DFM index rose by 34.1 points (0.7%) to finish at 4,854.5. Kuwait's KSE index increased by 11.8 points (0.2%) to close at 7,289.2. Oman's MSM index fell by 6.1 points (-0.1%) to settle at 4,571.5, and Bahrain's BAX index was nearly flat, slipping by 0.2 points (0.0%) to end the session at 2,035.6.

Qatar

Qatar's benchmark closed positive at 10,391. on Thursday. The Banks & Financial Services sector rose by 0.50% to close at 4,655.3. The Consumer Goods & Services sector declined by 0.50%, finishing at 7,550.2. The Industrials sector recorded a gain of 0.72%, ending at 4,142.7. The Insurance sector edged higher by 0.04%, closing at 2,318.2. The Real Estate sector dropped by 0.43%, finishing at 1,619.9. The Telecoms sector posted the largest gain, increasing by 1.07% to close at 1,824.3, while the Transportation sector advanced by 0.61%, ending at 5,128.1. The top performer includes Ooredoo and Qatar Gas Transport Company Limited while Medicare Group and Doha Bank were among the top losers. Trading saw a volume of 96.3 mn shares exchanged in 12,391 transactions, totalling QAR 264.3 mn in value with market cap of QAR 615.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,655.3	0.50%
Consumer Goods & Services	7,550.2	-0.50%
Industrials	4,142.7	0.72%
Insurance	2,318.2	0.04%
Real Estate	1,619.9	-0.43%
Telecoms	1,824.3	1.07%
Transportation	5,128.1	0.61%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.8	23.4
Qatari Institutions	42.8	34.1
Qatari - Total	62.6	57.6
Foreign Individuals	10.4	11.8
Foreign Institutions	27.0	30.6
Foreign - Total	37.4	42.4

Source: Qatar Stock Exchange

December 08, 2024

KEY NEWS OF QATAR

▶ Qatar and Estonia to strengthen trade and economic ties

Qatar and Estonia are exploring opportunities to enhance trade and economic relations, with a focus on IT, ICT, cybersecurity, digital transformation, energy, and transportation sectors. During a meeting hosted by Qatar Chamber's first vice-chairman Mohamed bin Twar and led by Estonian Foreign Minister Margus Tshkna, both sides emphasized their commitment to strengthening ties despite current trade volumes being below their potential. Twar highlighted Qatari investors' keen interest in exploring Estonia's investment opportunities while encouraging Estonian companies to benefit from Qatar's advanced infrastructure and favorable investment climate. Tshkna expressed Estonia's eagerness to collaborate with Qatar, noting that the visiting delegation included technology and digital solution companies that are leaders in global markets. Both parties underlined the importance of private sector collaboration through joint ventures and partnerships to drive mutual economic growth and capitalize on promising sectors like IT, financial services, and technological industries.

▶ Qatar donates USD 31.9 mn for tech centre at Sandhurst

Qatar has pledged GBP 25 mn to establish the Sandhurst Command and Technology Centre at the Royal Military Academy Sandhurst, aiming to advance military leadership, education, and technological innovation. This state-of-the-art facility will enhance officer and soldier training through advanced simulations and serve as a global hub for defence technology, attracting experts worldwide to foster collaboration. The funds will develop infrastructure such as simulation labs, virtual learning spaces, and cybersecurity technologies, strengthening the centre's capabilities. In recognition of Qatar's contribution, the centre will be named the HH Sheikh Tamim bin Hamad Al-Thani Centre. Qatar's ambassador to the UK emphasized that this initiative reflects Qatar's commitment to international co-operation in military education and global security.

▶ Qatar launches 'green bond trading' on London Stock Exchange

HE the Minister of Finance, Ali bin Ahmed al-Kuwari, participated in the 'Ring the Bell' ceremony at the London Stock Exchange (LSE) to mark Qatar's listing of its first green bonds. Issued by Qatar's Ministry of Finance in May, these bonds aim to fund environmentally sustainable projects and are now successfully traded on the LSE, earning praise for their performance. Al-Kuwari's visit to the United Kingdom includes exploring developments in global financial markets and key economic projects, reflecting Qatar's commitment to fostering international collaboration and expanding partnerships. This initiative underscores Qatar's focus on integrating environmental considerations into its financial strategies while strengthening ties with global financial institutions.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's real estate loans hit USD 226 bn, fueled by retail and corporate demand

Saudi Arabia's real estate loans surged to a record SAR 846.48 bn (USD 225.73 bn) in Q3 2024, reflecting a 13.29% annual growth driven by Vision 2030 initiatives to diversify the economy and address housing demands. Retail loans dominated with 78% of the total, while corporate lending rose 22%. Recent monetary easing, with SAMA lowering interest rates, spurred borrowing, though it also fueled housing price inflation. The market saw record-high residential mortgages in October, with significant growth in apartment financing driven by changing demographics and affordability. Supply constraints, high construction costs, and Vision 2030 project competition challenge housing affordability. To enhance housing finance, Saudi Arabia is establishing a secondary mortgage market, with the Saudi Real Estate Refinance Co. partnering with BlackRock to develop mortgage-backed securities, ensuring liquidity and reducing borrowing costs. Local collaborations with Al-Ahli Bank and the Real Estate Development Fund aim to refinance portfolios and expand market access. These efforts align with Vision 2030's goal of raising homeownership to 70% while reducing reliance on oil, integrating Saudi real estate finance into global markets, and attracting foreign investment.

▶ Saudi Arabia signs agreements with Kuwait and Croatia to avoid double taxation

During the Zakat, Tax, and Customs Conference in Riyadh, Saudi Arabia's Minister of Finance and ZATCA Chairman Mohammed Al-Jadaan signed

pivotal agreements to enhance international tax and customs cooperation. A key agreement with Kuwait, co-signed by Kuwait's Finance Minister Eng. Noora Sulaiman Al-Fassam, aims to avoid double taxation and boost trade and investment, fostering equitable opportunities for investors and strengthening economic ties. Similarly, Al-Jadaan and Croatia's Deputy Prime Minister Marko Primorac formalized a double taxation agreement designed to resolve tax challenges and stimulate bilateral trade and investment. An agreement with Kosovo, signed by Kosovo's Finance Minister Hekuran Murati, focuses on mutual assistance in customs operations, emphasizing administrative cooperation, expertise exchange, and the adoption of advanced customs technologies to facilitate trade. The conference featured dialogue sessions, over 70 workshops, and participation from nearly 90 organizations, alongside an exhibition showcasing advancements in tax and customs practices.

KEY NEWS OF UAE

▶ UAE, Tanzania deepen bilateral cooperation

The inaugural Political Consultations Committee meeting between the Ministries of Foreign Affairs of the UAE and Tanzania took place in Abu Dhabi on December 5, 2024, co-chaired by Lana Nusseibeh, UAE's Assistant Minister for Political Affairs, and Mahmoud Thabit Kombo, Tanzania's Foreign Minister. The meeting reviewed the current state of bilateral relations, highlighting progress in trade, climate change collaboration, and commercial investments, while identifying new opportunities to strengthen ties. Discussions also covered regional and political developments of mutual interest. Both nations reaffirmed their commitment to expanding cooperation across bilateral and multilateral platforms to achieve shared goals and deepen their partnership.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices dip as extended OPEC+ supply cuts highlight weak demand

Oil prices declined on Friday as weak demand overshadowed OPEC+'s decision to delay planned supply increases and extend deep output cuts through 2026. Brent crude fell 0.3% to USD 71.88 per barrel, while WTI dipped 0.2% to USD 68.15, with weekly trends showing Brent set for a 1% drop and WTI slightly up by 0.1%. OPEC+ postponed its output rise start to April 2024 and extended cuts through 2026 amid slowing global demand, particularly in China, and rising production elsewhere. Analysts highlighted growing concerns of oversupply and a potential market surplus in 2025 despite Saudi Arabia's supply discipline. Market attention also focused on the upcoming US non-farm payrolls report and China's fiscal stimulus measures, which could impact demand, while expectations of a Federal Reserve rate cut grew, with a 72% chance priced in for December.

▶ Gold set for second weekly fall; US payrolls on investors radar

Gold prices edged up on Friday but were set for a second weekly decline as caution prevailed ahead of the US non-farm payrolls report, which could influence the Federal Reserve's rate policy. Spot gold rose 0.3% to USD 2,640.61 per ounce, while US gold futures gained 0.5% to USD 2,662.60, despite a weekly loss of about 0.5%. Analysts attributed the movement to typical market volatility and ongoing consolidation, with expectations of a rebound in US job growth fueling uncertainty. The Fed's recent signals of economic strength and a cautious approach to rate cuts further impacted sentiment. Silver dipped 0.3% but remained up over 2% for the week, while platinum and palladium experienced minor fluctuations, continuing their weekly losses.

▶ World food prices reach 19-month high in November, UN says

The United Nations' world food price index rose in November to its highest level since April 2023, driven by a sharp 7.5% increase in the vegetable oil index, which is 32% higher than a year ago due to concerns over reduced palm oil output in Southeast Asia and stronger global demand for soybean, rapeseed, and sunflower oil. While vegetable oil prices surged, cereal and sugar prices declined, with wheat and rice prices dropping 2.7% and sugar falling 2.4% as India and Thailand began crushing and Brazil's crop concerns eased. The FAO revised its 2024 global cereal production forecast slightly down to 2.841 bn tons, marking a 0.6% year-on-year decline but still the second-largest on record, with consumption expected to grow 0.6%. Consequently, the cereal stocks-to-use ratio is projected to fall slightly to 30.1%, indicating adequate global supply.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.06	USD/QAR	3.64
USD/JPY	149.92	EUR/QAR	3.85
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.64
USD/CAD	1.41	CHF/QAR	4.15
AUD/USD	0.64	CAD/QAR	2.57
NZD/USD	0.58	AUD/QAR	2.33
USD/INR	84.69	INR/QAR	0.04
USD/TRY	34.80	TRY/QAR	0.10
USD/ZAR	17.98	ZAR/QAR	0.20
USD/BRL	6.06	BRL/QAR	0.60

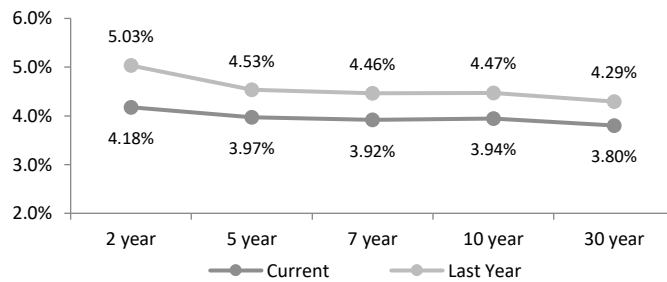
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	3.17	3.14	3.01	2.87	2.40
QIBOR	4.95	5.00	5.00	4.90	4.75
SAIBOR	5.26	5.16	5.41	5.49	5.09
EIBOR	4.25	4.65	4.40	4.35	4.32
BMIBOR	5.33	5.62	6.06	5.88	5.53
KIBOR	2.13	3.44	3.69	4.00	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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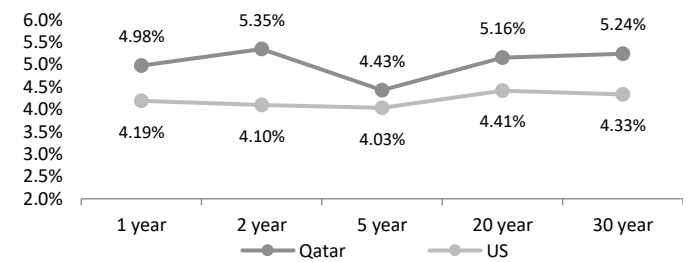
Note: No results were published.

FX Commentary

The British pound was poised for a third consecutive week of gains against the euro and a second against the dollar, holding at USD 1.27, ahead of the US non-farm payrolls report for November. The pound's strength came despite political turmoil in France, with the euro at USD 1.06, set for a second weekly gain versus the dollar but losses against the pound and Swiss franc. US payrolls were expected to rise by 200,000, with the unemployment rate forecast at 4.2%. The dollar index stood at 105.77, while the yen weakened to 149.92. The Australian dollar dropped to USD 0.64, and the New Zealand dollar slid to USD 0.58.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.6	(3.4)	Turkey	245.1	(24.2)
UK	20.9	(0.6)	Egypt	518.6	(109.7)
Germany	12.4	3.4	Abu Dhabi	40.3	1.8
France	36.1	6.1	Bahrain	185.1	18.3
Italy	56.4	(4.1)	Dubai	60.2	(1.5)
Greece	57.7	(6.0)	Qatar	40.8	2.3
Japan	20.6	0.6	Saudi Arabia	60.5	4.9

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.78	1.73	9.72	1.77	9.92	17.20	QNB
Qatar Islamic Bank	3.46	1.88	10.95	1.91	11.15	20.93	المصرف التجاري
Comm. Bank of Qatar	5.87	0.65	5.61	0.76	6.52	4.26	بنك الدوحة
Doha Bank	4.04	0.53	6.90	0.27	3.53	1.86	الاهلي
Ahli Bank	7.16	1.25	10.26	0.34	2.80	3.49	الدولي
Intl. Islamic Bank	4.25	1.70	13.06	0.81	6.24	10.60	الريان
Rayan	4.15	0.94	14.92	0.16	2.58	2.41	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.12	12.20	0.11	1.21	1.35	بنك دخان
Dukhan Bank	4.63	1.41	13.55	0.26	2.45	3.46	الإجارة
National Leasing	3.75	0.61	22.99	0.04	1.31	0.80	دلالة
Dlala	0.00	1.16	36.32	0.03	0.98	1.14	قطر وعمان
Qatar Oman	0.00	0.98	nm	nm	0.72	0.71	إنماء
Inma	1.32	1.28	12.47	0.31	2.98	3.80	البنوك والخدمات المالية
Banks & Financial Services	4.03	1.42	10.02	0.76	5.34		
Zad Holding Company	4.86	2.84	19.35	0.69	4.70	13.37	زاد
Qatar German Co. Med	0.00	4.59	H	0.00	0.31	1.40	الطبية
Baladna	5.31	1.05	13.37	0.10	1.24	1.31	بلدنا
Salam International	4.55	0.50	12.40	0.05	1.32	0.66	السلام
Medicare	4.87	1.29	24.78	0.18	3.51	4.52	الرعاية
Cinema	2.82	1.19	34.76	0.07	2.09	2.49	السينما
Qatar Fuel	6.08	1.69	14.10	1.05	8.76	14.80	قطر للوقود
Widam	0.00	3.05	25.28	0.10	0.85	2.59	ودام
Mannai Corp.	6.75	1.81	8.91	0.42	2.05	3.70	مجمع المناعي
Al Meera	5.84	1.89	16.19	0.90	7.70	14.55	الميرة
Mekdam	0.00	2.21	12.28	0.29	1.61	3.55	مقدم
MEEZA QSTP	2.54	2.94	33.92	0.09	1.07	3.16	ميزة
Faleh	4.40	0.67	13.63	0.05	1.06	0.71	الفالح
Consumer Goods & Services	5.32	1.65	15.24	0.31	2.85		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.05	13.34	0.09	1.19	1.24	قامكو
Ind. Manf. Co.	5.17	0.63	8.89	0.28	4.02	2.52	التحويلية
National Cement Co.	8.07	0.81	13.25	0.28	4.62	3.72	الاسمنت
Industries Qatar	6.09	2.10	15.65	0.82	6.10	12.80	صناعات قطر
The Investors	9.88	0.63	10.41	0.15	2.41	1.52	المستثمرين
Electricity & Water	5.42	1.19	11.41	1.39	13.39	15.88	كهرباء وماء
Aamal	0.00	0.66	13.44	0.06	1.31	0.86	أعمال
Gulf International	4.99	1.35	10.15	0.30	2.22	3.00	الخليج الدولية
Mesaieed	5.70	1.17	23.70	0.06	1.29	1.51	مسعيد
Estithmar Holding	0.00	1.19	16.03	0.11	1.51	1.79	استثمار القابضة
Industrials	5.48	1.44	14.89	0.25	2.55		الصناعات
Qatar Insurance	4.80	1.05	21.53	0.10	1.99	2.08	قطر
Doha Insurance Group	6.94	0.99	11.06	0.23	2.54	2.52	مجموعة الدوحة للتأمين
QLM	6.10	1.08	8.43	0.24	1.89	2.05	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	5.19	0.96	1.04	2.22	2.41	2.31	الخليج التكافلي
Islamic Insurance	5.89	2.24	11.43	0.74	3.80	8.49	الإسلامية
Beema	4.62	1.44	11.88	0.33	2.71	3.90	بيمه
Insurance	4.81	0.92	16.45	0.14	2.43		التأمين
United Dev. Company	49.24	0.35	9.89	0.11	3.21	1.12	المتحدة للتنمية
Barwa	6.48	0.49	9.46	0.29	5.63	2.78	بروة
Ezdan Holding	0.00	0.91	H	0.00	1.27	1.15	إزدان القابضة
Mazaya	4.22	0.62	6.54	0.09	0.96	0.59	مزايا
Real Estate	5.82	0.68	26.94	0.05	1.94		العقارات
Ooredoo	4.67	1.33	14.42	0.82	8.88	11.79	Ooredoo
Vodafone Qatar	6.06	1.57	14.02	0.13	1.16	1.82	فودافون قطر
Telecoms	4.90	1.36	14.35	0.43	4.49		الاتصالات
Qatar Navigation	3.47	0.73	11.57	0.93	14.83	10.80	الملاحة
Gulf warehousing Co	3.50	0.75	8.42	0.37	4.21	3.14	مخازن
Nakilat	3.36	1.86	15.15	0.28	2.24	4.17	ناقلات
Transportation	3.40	1.17	13.27	0.39	4.37		النقل
Exchange	4.61	1.29	12.31	0.36	3.39		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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