

January 09, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,918.2	9.2	0.2	0.6	0.6
Dow Jones Ind. Average	42,635.2	106.8	0.3	0.2	0.2
Nasdaq 100	21,181.0	7.9	0.0	0.8	0.8
FTSE 100	8,251.0	5.8	0.1	1.0	1.0
DAX 30	20,329.9	(10.6)	(0.1)	2.1	2.1
CAC 40	7,452.4	(36.9)	(0.5)	1.0	1.0
BIST 100	9,890.8	(81.3)	(0.8)	0.6	0.6
Nikkei	39,981.1	(102.2)	(0.3)	0.2	0.2
Hang Seng	19,279.8	(167.7)	(0.9)	(3.9)	(3.9)
Shanghai Composite	3,230.2	0.5	0.0	(3.6)	(3.6)
BSE Sensex	78,148.5	(50.6)	(0.1)	0.0	0.0
GCC					
QE Index	10,456.0	4.6	0.0	(1.1)	(1.1)
Saudi Arabia (TASI)	12,088.7	(24.6)	(0.2)	0.4	0.4
UAE (ADX)	9,465.8	26.5	0.3	0.5	0.5
UAE (DFM)	5,209.3	(4.6)	(0.1)	1.0	1.0
Kuwait (KSE)	7,486.4	8.6	0.1	1.7	1.7
Oman (MSM)	4,597.0	(3.5)	(0.1)	0.4	0.4
Bahrain (BAX)	1,978.0	2.9	0.1	(0.4)	(0.4)
MSCI GCC	1,084.9	(2.7)	(0.2)	0.4	0.4
Dow Jones Islamic	7,152.8	(4.2)	(0.1)	0.9	0.9
Commodity					
Brent	76.2	(0.9)	(1.2)	2.0	2.0
WTI	72.7	(0.9)	(1.2)	2.0	2.0
Natural Gas	3.7	0.2	5.9	0.5	0.5
Gold Spot	2,672.4	7.0	0.3	1.2	1.2
Copper	4.3	0.1	1.5	5.8	5.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.58%	12.5
DSM 20	11.5	1.5	6.03%	11.1
Saudi Arabia (TASI)	21.4	4.7	5.77%	14.9
UAE (ADX)	18.9	2.5	2.13%	14.5
UAE (DFM)	12.9	7.7	4.75%	13.1
Kuwait (KSE)	18.4	2.0	3.69%	22.8
Oman (MSM)	9.6	0.9	5.45%	4.5
Bahrain (BAX)	12.0	1.6	4.41%	10.7

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							
Qatar Cinema and Film Distribution Co.	2.6	0.2	6.3%	-15.6%	0.1%	17	36
Qatar Gas Transport Company Limited	4.2	0.1	2.1%	-11.5%	-2.7%	6,046	14
Mekdam Holding Group	3.6	0.1	1.6%	15.8%	0.5%	17	12
Ooredoo	11.9	0.1	0.9%	-1.6%	-3.1%	2,325	12
Gulf Warehousing Company	3.4	0.0	0.9%	20.3%	8.1%	2,526	10
Top Losers							
Zad Holding Company	15.8	(0.8)	-5.1%	-5.3%	-13.3%	312	23
Doha Bank	2.0	(0.1)	-2.6%	15.1%	9.4%	7,317	7
Gulf International Services	3.3	(0.1)	-2.1%	-17.7%	-4.2%	4,569	10
Estithmar Holding	1.8	(0.0)	-2.0%	4.9%	7.6%	3,776	16
Qatari German Company for Medical Devices	1.3	(0.0)	-1.9%	-7.4%	0.2%	4,000	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks were flat to bearish on Wednesday. US market also closed flat on Wednesday. The S&P 500 gained 9.2 points (0.2%) to close at 5,918.2, while the Dow Jones Industrial Average rose 106.8 points (0.3%) to finish at 42,635.2. The Nasdaq 100 edged up 7.9 points (0.0%), closing at 21,181.0. In Europe, the FTSE 100 advanced 5.8 points (0.1%) to end at 8,251.0, while Germany's DAX 30 declined by 10.6 points (-0.1%) to close at 20,329.9. France's CAC 40 dropped 36.9 points (-0.5%) to finish at 7,452.4. Turkey's BIST 100 declined 81.3 points (-0.8%) to end at 9,890.8. In Asia, Japan's Nikkei fell 102.2 points (-0.3%) to 39,981.1, while Hong Kong's Hang Seng tumbled 167.7 points (-0.9%) to finish at 19,279.8. The Shanghai Composite gained 0.5 points (0.0%) to close at 3,230.2, and India's BSE Sensex declined 50.6 points (-0.1%) to finish at 78,148.5. Oil losses 1.2% with Brent crude closing at USD 76.2 per barrel and US WTI crude settling at USD 72.7.

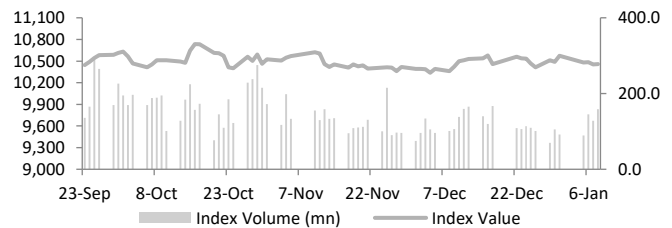
GCC

Saudi Arabia's TASI index declined by 24.6 points (-0.2%) to close at 12,088.7. The UAE's ADX index gained 26.5 points (0.3%) to finish at 9,465.8, while the DFM index fell by 4.6 points (-0.1%) to close at 5,209.3. Kuwait's KSE index rose 8.6 points (0.1%) to end at 7,486.4. Oman's MSM index declined by 3.5 points (-0.1%) to finish at 4,597.0, while Bahrain's BAX index advanced 2.9 points (0.1%) to close at 1,978.0.

Qatar

Qatar's market closed positive at 10,456.0 on Wednesday. The Banks & Financial Services sector declined by 0.16%, closing at 4,657.6. The Consumer Goods & Services sector dropped by 1.21%, finishing at 7,720.3. The Industrials sector edged up by 0.14%, closing at 4,214.5. The Insurance sector declined by 0.64%, ending at 2,319.5. The Real Estate sector fell by 0.93%, closing at 1,588.6. The Telecoms sector recorded a gain of 0.77%, finishing at 1,847.5, while the Transportation sector rose by 1.15%, closing at 5,135.2. The top performer includes Qatar Cinema and Film Distribution Co. and Qatar Gas Transport Company Limited while Zad Holding Company and Doha Bank were among the top losers. Trading saw a volume of 158.2 mn shares exchanged in 19,928 transactions, totalling QAR 509.4 mn in value with market cap of QAR 614.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,657.6	-0.16%
Consumer Goods & Services	7,720.3	-1.21%
Industrials	4,214.5	0.14%
Insurance	2,319.5	-0.64%
Real Estate	1,588.6	-0.93%
Telecoms	1,847.5	0.77%
Transportation	5,135.2	1.15%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.5	23.6
Qatari Institutions	32.4	28.1
Qatari - Total	54.0	51.7
Foreign Individuals	11.3	9.0
Foreign Institutions	34.8	39.3
Foreign - Total	46.0	48.3

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ **Outgoing remittances through exchange houses in Qatar moderated in 2023: QCB**

Remittances through exchange houses in Qatar moderated in 2023 after two years of growth, with declines across major regional destinations except developed nations in Europe, the US, and Canada, according to the Qatar Central Bank (QCB). Asia continued to dominate, accounting for over three-fourths of total remittances, while the share to the top five countries fell to 70.4%. Exchange houses saw a modest decline in assets, totaling QAR 2.4 bn at year-end, due to reduced dues from banks, though paid-up capital and shareholder equity grew by 2.5%, following a 12.7% rise in 2022. The improved capitalisation resulted in a higher equity-to-assets ratio, driven by increased paid-up capital. High liquidity levels highlighted the resilience and growth potential of exchange houses, with net liquid assets rising substantially in 2023. Meanwhile, the sale and purchase of foreign currencies steadily increased, with purchases exceeding sales in 2022 and 2023, reflecting repayment of dues and reserve accumulation.

▶ **Qatar ports record brisk pace in container, RORO movement in 2024; Hamad Port emerges transshipment hub**

Qatar's ports witnessed robust growth in 2024, with Hamad Port solidifying its position as a key regional transshipment hub, according to official data. A total of 2,803 ships called at the three ports, marking a 1.28% annual increase. Vehicle (RORO) movements surged 62.18% year-on-year to 130,684 units, while container handling rose 9.55% to 1.46 mn TEUs, supported by advanced facilities like Hamad Port's Container Terminal 2. Livestock movements also soared 22.46% to 543,713 heads. However, general cargo and building materials traffic declined sharply by 63.26% and 53.15%, respectively, despite a rebound in construction and real estate activities. Mwan Qatar reported a 23% rise in transshipment cargo, reflecting growing global trust in Hamad Port, which surpassed 10 mn TEUs since operations began in 2016. The year saw significant monthly variations, with peaks and troughs in ship traffic, cargo, and material handling.

▶ **Qatar employment, wages continue to rise strongly at end of 2024: PMI**

Qatar's non-energy private sector ended 2024 on a strong note, with the Purchasing Managers' Index (PMI) remaining steady at 52.9 in December, above the long-term average of 52.3, indicating solid business growth, according to the Qatar Financial Centre (QFC) and S&P Global. The labour market was a key driver, with employment and wages rising at record rates as firms sought to boost output and address workloads. Demand for goods and services grew, leading to increased activity and backlogged work, while firms built inventories in anticipation of further growth in 2025. Despite strong wage pressures, overall cost inflation eased, and firms marginally discounted prices to support sales. Financial services showed robust growth, with the Future Activity Index climbing to 68.3 in December, reflecting optimism driven by stable market conditions, infrastructure investment, and population growth. The positive outlook for 2025 is expected to sustain the booming labour market and continued expansion in the non-energy private sector.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia's M&A approvals surge 17.4% to reach record high**

Saudi Arabia experienced a 17.4% increase in mergers and acquisitions (M&A) approvals in 2024, with the General Authority for Competition (GAC) approving 202 economic concentration requests, the highest in its history, and 10 more under review. This surge aligns with GAC's goals of enhancing competition, preventing monopolies, and fostering sustainable development in line with Vision 2030. Acquisition deals dominated approvals (81%), with the manufacturing sector leading activity, followed by information and communications, and wholesale and retail trade. Foreign companies showed significant interest in manufacturing (28% of requests), while emerging sectors like off-road tires and nicotine replacement therapies gained traction. Despite a global downturn in M&A activity, Saudi Arabia led the Middle East in chemical sector deals, closing USD 500 mn in the first quarter. These developments highlight the Kingdom's ambition to attract foreign investment and solidify its position as a regional business and investment hub.

▶ **Saudi Arabia issues 36k investment licenses since Vision 2030 launch**

Saudi Arabia has issued over 36,000 investment licenses, marking a five-fold increase since the launch of Vision 2030, with entrepreneurial licenses

growing 118% and wholesale and retail trade permits rising 123% in 2024 alone, according to Invest Saudi. This growth reflects the Kingdom's efforts to attract foreign direct investment (FDI) through streamlined regulatory processes, updated investment laws ensuring protections for international investors, and incentives like corporate tax exemptions for regional headquarters. Key sectors leading license issuance include manufacturing, construction, ICT, and wholesale and retail trade, with over 500 global firms, such as Morgan Stanley, Citi Group, and PepsiCo, establishing regional headquarters in the country. Supported by its National Investment Strategy, Saudi Arabia aims to increase FDI 20-fold to SAR 388 bn by 2030 and raise investment from 22% to 30% of GDP, positioning itself as a leading regional and global investment hub.

KEY NEWS OF UAE

▶ **Arctech seals 1.5GW solar project order in UAE**

Arctech, a leading provider of solar tracking and racking solutions, has secured a 1.5GW order for its SkyLine II single-axis solar tracking system with PowerChina for the Al Ajban Solar PV plant in the UAE, marking a significant milestone in its Middle East operations in 2025. Part of the UAE Energy Strategy 2050, the project will be one of the largest single-site solar plants globally, generating clean energy for 160,000 households and cutting Abu Dhabi's annual carbon emissions by 2.4 mn tonnes. Since establishing operations in 2017, Arctech has expanded its presence with a service center, R&D facility, two offices, and a manufacturing base, including the Jeddah Phase II plant set to open in 2025. With a 15GW local delivery capacity and a comprehensive service network, Arctech is poised to support the region's green energy transition.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices up on tighter OPEC supply, US jobs data**

Oil prices rose on Wednesday due to tightened supplies from Russia and OPEC, along with stronger-than-expected US job market data suggesting economic growth and increased oil demand. Brent crude climbed 0.42% to USD 77.37 a barrel, while US West Texas Intermediate crude increased 0.57% to USD 74.67. OPEC's oil output fell in December, with maintenance in the UAE offsetting gains from Nigeria and others, while Russia's output remained below target. US job openings rose in November, indicating a return to pre-pandemic labor market norms, and crude stocks declined as fuel inventories grew. Analysts project lower average oil prices for 2025 at USD 76 per barrel, compared to USD 80 in 2024, driven by rising non-OPEC production.

▶ **Gold flat as US yields, dollar rise on strong data**

Gold prices remained steady on Wednesday, pressured by higher yields and a stronger dollar following US economic data suggesting that the Federal Reserve may slow the pace of its rate cuts in 2025. Spot gold held at USD 2,650.62 per ounce, while US gold futures stayed unchanged at USD 2,665. The dollar strengthened, and benchmark 10-year Treasury yields reached an eight-month high after job openings in the US surged to 8.098 mn in November, surpassing forecasts. This data, along with expectations for a strong economy, has led to market speculation about the Fed's future policy decisions, with the US jobs report on Friday, ADP employment numbers, and the Fed's December meeting minutes being key points of focus. The Fed's December projections indicated a shift toward more cautious rate cuts in 2025, due to concerns over inflation, which diminishes the appeal of gold as a non-yielding asset. Meanwhile, China, the world's top gold consumer, increased its gold reserves for the second consecutive month in December. On the supply side, the Perth Mint reported a 45% drop in gold sales in December, although silver sales surged to a one-year high.

▶ **Malaysia, Singapore launch special economic zone to boost investment cooperation**

Malaysia and Singapore announced the launch of a special economic zone (SEZ) in Johor to enhance investment cooperation, attract high-value investments, and boost sectors like manufacturing, logistics, tourism, and energy transition. The initiative, unveiled during Singaporean Prime Minister Lawrence Wong's visit to Malaysia for the annual leaders' summit with Malaysian Prime Minister Anwar Ibrahim, aims to make both countries more competitive and create 20,000 skilled jobs through 50 projects within the SEZ's first five years. Malaysia will establish an infrastructure fund to support companies setting up in the zone, while Singapore will create a fund to assist its firms operating there. The initiative underscores the importance of the Malaysia-Singapore economic partnership, with bilateral trade reaching USD 78.59 bn in 2024, coinciding with the 60th anniversary of their diplomatic relations.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.03	USD/QAR	3.64
USD/JPY	158.37	EUR/QAR	3.75
GBP/USD	1.23	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.50
USD/CAD	1.44	CHF/QAR	3.99
AUD/USD	0.62	CAD/QAR	2.53
NZD/USD	0.56	AUD/QAR	2.26
USD/INR	85.90	INR/QAR	0.04
USD/TRY	35.35	TRY/QAR	0.10
USD/ZAR	18.89	ZAR/QAR	0.19
USD/BRL	6.13	BRL/QAR	0.59

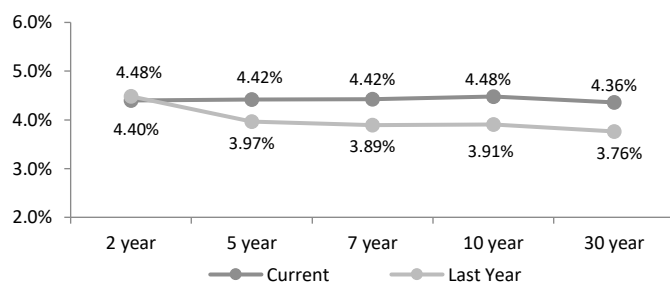
Source: S & P Capital IQ

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	2.92	2.88	2.84	2.79	2.56
QIBOR	4.65	4.70	4.85	4.65	4.40
SAIBOR	4.84	4.85	5.54	5.42	5.35
EIBOR	4.17	4.36	4.22	4.35	4.45
BMIBOR	5.07	5.32	5.80	5.71	5.51
KIBOR	2.06	3.50	3.75	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 (%)
United International Holding Company	SE	UIHC	172.9	22.95%	64.3	16.08%
United Electronics Company (Extra)	SE	EXTRA	1,674.8	7.38%	177.7	40.97%

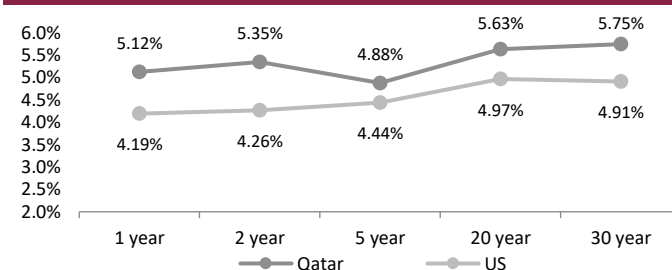
Note: Results were published on 08th January, all the numbers are in local currency.

FX Commentary

The dollar strengthened for a second day, with the dollar index rising 0.5% to 109.24, fueled by higher US bond yields and speculation about potential tariff measures by President-elect Trump. The euro fell 0.43% to USD 1.03, the pound dropped 1% to USD 1.23, and Japan's yen and China's yuan also weakened. Strong US labor and services data affirmed expectations of prolonged high US interest rates, dampening hopes for Fed rate cuts in 2024. While the pound remained under pressure due to disappointing UK economic data and stagflation fears.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.9	(6.9)	Turkey	266.5	(6.3)
UK	22.0	2.4	Egypt	572.7	(72.2)
Germany	14.0	4.0	Abu Dhabi	43.4	(2.2)
France	40.1	5.8	Bahrain	187.4	(1.3)
Italy	59.7	(2.1)	Dubai	62.3	(1.8)
Greece	59.7	(4.4)	Qatar	44.1	(0.5)
Japan	19.9	0.3	Saudi Arabia	65.9	0.0

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	3.82	1.72	9.62	1.77	9.92	17.02	QNB
Qatar Islamic Bank	3.50	1.86	10.83	1.91	11.15	20.70	المصرف الإسلامي
Comm. Bank of Qatar	5.81	0.66	5.67	0.76	6.52	4.31	التجاري
Doha Bank	3.74	0.57	7.47	0.27	3.53	2.01	بنك الدوحة
Ahli Bank	7.25	1.23	10.14	0.34	2.80	3.45	الاهلي
Intl. Islamic Bank	4.23	1.71	13.13	0.81	6.24	10.65	الدولي
Rayan	4.05	0.96	15.29	0.16	2.58	2.47	الريان
Lesha Bank (QFC)	0.00	1.11	12.08	0.11	1.21	1.34	بنك لسا QFC
Dukhan Bank	4.36	1.50	14.38	0.26	2.45	3.67	بنك دخان
National Leasing	3.86	0.59	22.30	0.04	1.31	0.78	الإجارة
Dlala	0.00	1.16	36.13	0.03	0.98	1.14	دلالة
Qatar Oman	0.00	0.95	nm	nm	0.72	0.69	قطروعمان
Inma	1.33	1.26	12.31	0.31	2.98	3.75	إنماء
Banks & Financial Services	4.03	1.42	10.03	0.76	5.34		البنوك والخدمات المالية
Zad Holding Company	4.13	3.35	22.79	0.69	4.70	15.75	زاد
Qatar German Co. Med	0.00	4.39	H	0.00	0.31	1.34	الطبية
Baladna	5.35	1.05	13.28	0.10	1.24	1.30	بلدنا
Salam International	4.53	0.50	12.45	0.05	1.32	0.66	السلام
Medicare	4.89	1.28	24.67	0.18	3.51	4.50	الرعاية
Cinema	2.75	1.22	35.67	0.07	2.09	2.55	السينما
Qatar Fuel	6.08	1.69	14.10	1.05	8.76	14.80	قطر للوقود
Widam	0.00	2.63	21.79	0.10	0.85	2.23	ودام
Mannal Corp.	6.91	1.77	8.71	0.42	2.05	3.62	مجمع المناعي
Al Meera	5.90	1.87	16.05	0.90	7.70	14.42	الميرة
Mekdam	0.00	2.22	12.35	0.29	1.61	3.57	مقدم
MEEZA QSTP	0.00	na	na	0.00	0.00	3.23	ميزة
Faleh	0.00	na	na	0.00	0.00	0.68	الفالح
Consumer Goods & Services	5.04	1.77	16.09	0.30	2.70		الخدمات والسلع الاستهلاكية
QAMCO	5.75	1.03	13.05	0.09	1.19	1.22	قامكو
Ind. Manf. Co.	5.17	0.63	8.90	0.28	4.02	2.52	التحويلية
National Cement Co.	7.32	0.89	14.60	0.28	4.62	4.10	الاسمنت
Industries Qatar	5.93	2.16	16.08	0.82	6.10	13.15	صناعات قطر
The Investors	9.52	0.65	10.81	0.15	2.41	1.58	المستثمرين
Electricity & Water	5.49	1.17	11.26	1.39	13.39	15.67	كهرباء وماء
Aamal	0.00	0.66	13.35	0.06	1.31	0.86	أعمال
Gulf International	4.62	1.46	10.99	0.30	2.22	3.25	الخليج الدولية
Mesaieed	5.83	1.14	23.16	0.06	1.29	1.48	مسعيد
Estithmar Holding	0.00	1.19	16.12	0.11	1.51	1.80	استثمار القابضة
Industrials	5.40	1.46	15.11	0.25	2.55		الصناعات
Qatar Insurance	4.80	1.05	21.55	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	6.08	1.09	8.45	0.24	1.89	2.06	كيو إل إم
General Insurance	0.00	0.29	nm	nm	3.95	1.15	العامة
Alkhaleej Takaful	5.02	0.99	1.08	2.22	2.41	2.39	الخليج التكافلي
Islamic Insurance	5.87	2.25	11.47	0.74	3.80	8.52	الإسلامية
Beema	4.55	1.46	12.05	0.33	2.71	3.95	بيمه
Insurance	4.81	0.92	16.47	0.14	2.43		التأمين
United Dev. Company	50.23	0.34	9.70	0.11	3.21	1.10	المتحدة للتنمية
Barwa	6.41	0.50	9.57	0.29	5.63	2.81	بروة
Ezdan Holding	0.00	0.80	H	0.00	1.27	1.02	إزدان القابضة
Mazaya	4.30	0.61	6.43	0.09	0.96	0.58	مزايا
Real Estate	6.32	0.62	24.83	0.05	1.94		العقارات
Ooredoo	4.62	1.34	14.55	0.82	8.88	11.90	Ooredoo
Vodafone Qatar	5.91	1.61	14.36	0.13	1.16	1.86	فودافون قطر
Telecoms	4.84	1.38	14.52	0.43	4.49		الاتصالات
Qatar Navigation	3.51	0.72	11.46	0.93	14.83	10.70	الملاحة
Gulf warehousing Co	3.25	0.81	9.08	0.37	4.21	3.39	مخازن
Nakilat	3.34	1.87	15.22	0.28	2.24	4.19	ناقلات
Transportation	3.39	1.18	13.32	0.39	4.37		النقل
Exchange	4.60	1.29	12.32	0.36	3.38		

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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