

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,870.6	(78.6)	(1.3)	2.9	23.1
Dow Jones Ind. Average	43,445.0	(305.9)	(0.7)	4.0	15.3
Nasdaq 100	20,394.1	(502.5)	(2.4)	2.5	21.2
FTSE 100	8,063.6	(7.6)	(0.1)	(0.6)	4.3
DAX 30	19,210.8	(52.9)	(0.3)	0.7	14.7
CAC 40	7,269.6	(42.2)	(0.6)	(1.1)	(3.6)
BIST 100	9,389.6	(30.8)	(0.3)	5.9	25.7
Nikkei	38,642.9	107.2	0.3	(1.1)	15.5
Hang Seng	19,426.3	(9.5)	(0.0)	(4.4)	14.0
Shanghai Composite	3,330.7	(49.1)	(1.5)	1.6	12.0
BSE Sensex	77,580.3	0.0	0.0	(2.3)	7.4
GCC					
QE Index	10,410.7	(44.4)	(0.4)	(1.1)	(3.9)
Saudi Arabia (TASI)	11,812.0	20.8	0.2	(1.7)	(1.3)
UAE (ADX)	9,443.1	43.6	0.5	1.2	(1.4)
UAE (DFM)	4,739.8	10.5	0.2	3.2	16.7
Kuwait (KSE)	7,319.4	20.5	0.3	2.3	7.4
Oman (MSM)	4,625.9	(17.6)	(0.4)	(2.6)	2.5
Bahrain (BAX)	2,053.0	0.6	0.0	1.7	4.1
MSCI GCC	1,049.0	0.4	0.0	(0.2)	(1.6)
Dow Jones Islamic	7,017.5	(114.4)	(1.6)	0.7	15.6
Commodity					
Brent	70.8	(1.5)	(2.0)	(2.8)	(8.1)
WTI	66.9	(1.6)	(2.3)	(3.4)	(6.8)
Natural Gas	3.1	0.0	1.4	4.3	33.0
Gold Spot	2,570.1	(2.8)	(0.1)	(6.5)	24.1
Copper	4.1	(0.0)	(0.6)	(6.3)	4.5

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	5.54%	12.8
DSM 20	11.5	1.5	6.04%	11.1
Saudi Arabia (TASI)	21.1	4.7	5.79%	14.7
UAE (ADX)	19.6	2.6	2.12%	14.5
UAE (DFM)	12.1	8.0	5.27%	10.3
Kuwait (KSE)	17.0	1.9	5.58%	22.0
Oman (MSM)	9.2	0.9	5.25%	4.4
Bahrain (BAX)	10.6	2.2	4.51%	11.0

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							
Qatari German Company for Medical Devices	1.5	0.0	2.4%	-7.3%	-1.2%	17,654	NM
Al Faleh Educational Holding Company	0.8	0.0	1.8%	27.1%	14.5%	1,630	15
Qatar Aluminium Manufacturing Company	1.3	0.0	0.6%	16.9%	0.3%	11,410	14
Qatar International Islamic Bank	10.5	0.0	0.5%	-7.8%	1.3%	214	14
Doha Insurance Group	2.5	0.0	0.2%	7.2%	5.8%	280	8
Top Losers							
Qatar Cinema and Film Distribution Co.	2.5	(0.1)	-3.5%	-13.0%	-1.4%	5	35
Aamal Company	0.9	(0.0)	-2.2%	4.8%	1.4%	2,520	14
Al Khaleej Takaful Insurance Company	2.4	(0.0)	-1.5%	-21.5%	3.3%	1,171	9
Estithmar Holding	1.8	(0.0)	-1.5%	4.4%	-8.1%	4,402	16
Widam Food Company	2.7	(0.0)	-1.5%	3.4%	2.4%	1,943	27

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets mostly faced difficulties on Friday after Jerome Powell, the head of the US Federal Reserve, signaled that interest rate cuts might proceed at a slower pace than previously expected. US stock index futures closed negative on Friday. The S&P 500 decreased by 78.6 points (1.3%) to close at 5,870.6, while the Dow Jones Industrial Average fell by 305.9 points (0.7%) to finish at 43,445.0. The Nasdaq 100 dropped significantly by 502.5 points (2.4%) to close at 20,394.1. In Europe, the FTSE 100 declined by 7.6 points (0.1%) to 8,063.6, while Germany's DAX 30 fell by 52.9 points (0.3%) to 19,210.8. France's CAC 40 was down by 42.2 points (0.6%) to close at 7,269.6, whereas Turkey's BIST 100 dropped by 30.8 points (0.3%) to 9,389.6. In Asia, Japan's Nikkei gained 107.2 points (0.3%) to 38,642.9, while Hong Kong's Hang Seng fell by 9.5 points (0.0%) to 19,426.3. The Shanghai Composite dropped by 49.1 points (1.5%) to 3,330.7, while Indian stock market remain closed on the account of Gurunak Jayanti. Oil losses 2.0% with Brent crude closing at USD 70.8 per barrel and US WTI crude settling at USD 66.9.

GCC

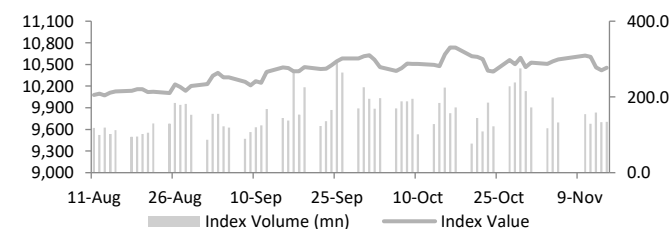
Saudi Arabia's TASI index increased by 20.8 points (0.2%) to close at 11,812.0. The UAE's ADX index rose by 43.6 points (0.5%) to 9,443.1, while Dubai's DFM index gained 10.5 points (0.2%) to reach 4,739.8. Kuwait's KSE index climbed 20.5 points (0.3%) to 7,319.4. Oman's MSM index dropped by 17.6 points (0.4%) to 4,625.9, while Bahrain's BAX index inched up by 0.6 points (0.0%) to 2,053.0.

Qatar

Qatar's benchmark closed negative at 10,410.7 on Sunday. The Banks & Financial Services sector declined by 0.75% to close at 4,594.4. The Consumer Goods & Services sector dropped by 0.38% to end at 7,671.2. The Industrials sector saw a slight decrease of 0.05%, closing at 4,212.6. The Insurance sector fell by 0.33% to 2,353.7. The Real Estate sector declined by 0.44%, ending at 1,656.4. The Telecoms sector dropped by 0.53% to close at 1,821.0, while the Transportation sector recorded the largest decline, falling by 0.86% to 5,208.9.

The top performer includes Qatari German Company for Medical Devices and Al Faleh Educational Holding Company while Qatar Cinema and Film Distribution Co. and Aamal Company were among the top losers. Trading saw a volume of 94.9 mn shares exchanged in 7,785 transactions, totalling QAR 213.9 mn in value with market cap of QAR 615.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,594.4	-0.75%
Consumer Goods & Services	7,671.2	-0.38%
Industrials	4,212.6	-0.05%
Insurance	2,353.7	-0.33%
Real Estate	1,656.4	-0.44%
Telecoms	1,821.0	-0.53%
Transportation	5,208.9	-0.86%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.4	33.4
Qatari Institutions	39.9	33.4
Qatari - Total	72.3	66.8
Foreign Individuals	19.2	15.4
Foreign Institutions	8.5	17.8
Foreign - Total	27.7	33.2

Source: Qatar Stock Exchange

November 18, 2024

KEY NEWS OF QATAR

▶ Qatar's debt servicing costs to average below 5% by 2027: S&P

Standard & Poor's (S&P) expects Qatar's average debt-servicing costs to remain below 5% of government revenue by 2027, supported by debt-reduction strategies, higher nominal GDP, and increased revenues from the North Field Expansion (NFE). The government has actively reduced external debt, repaying QAR 27 bn in 2023 (3.4% of GDP) and planning a further 2% GDP reduction in 2024, partially offset by new debt issuance of USD 2.5 bn. General government debt is projected to decrease from 50% of GDP in 2023 to 33% by 2027. The Qatar Investment Authority's (QIA) assets, averaging 125% of GDP over 2024-2027, bolster Qatar's net asset position despite the banking sector's high external financing needs. Regulatory measures have reduced riskier non-resident deposit funding, while domestic sources are expected to stabilize external debt as credit growth slows to 5% annually through 2027, compared to 11% during 2019-2022.

▶ Natural gas set to see 34% increase in global demand by 2050: GECF secretary-general

Natural gas is positioned as a key player in a sustainable energy future, with the Gas Exporting Countries Forum (GECF) forecasting a 34% rise in global demand by 2050, driven by population growth, urbanization, and economic expansion. Speaking at COP29 in Baku, GECF Secretary-General Mohamed Hamel emphasized its role as a cleaner, versatile, and reliable energy source, crucial for replacing coal, stabilizing renewables, decarbonizing industries, and enhancing food security. While Europe sees it as a transitional fuel, demand in developing regions will persist beyond 2050. GECF members invest heavily in natural gas development, underscoring the need for demand security, market access, and regulatory stability. Technological innovations like carbon capture and methane abatement further reduce its environmental impact, with the GECF's Gas Research Institute driving advancements. The Algiers Declaration advocates against unilateral economic restrictions and politically driven market interventions, reaffirming natural gas's role in meeting rising energy needs sustainably.

▶ Digital infrastructure seen bedrock of Qatar's economic, social development

Aligned with Qatar's National Vision 2030, Vodafone Qatar leverages its advanced 5G network and emerging technologies to drive digital transformation and foster human and economic development. Simon O'Rourke, Vodafone Qatar's Consumer Business Unit director, highlighted the launch of innovative UNLIMITED+ postpaid plans, offering features like unlimited social media data, multi-SIM capabilities, and a Mute Service to enhance customer convenience and connectivity. The company is committed to building Qatar's digital infrastructure, promoting digital inclusivity, and empowering citizens through cutting-edge technology, digital awareness initiatives, and access to world-class services. Vodafone Qatar emphasizes the critical role of the digital economy in achieving the nation's goals, striving to create a digital-first ecosystem that enriches lives and supports sustainable development.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's non-oil economy to grow 4.4% in 2025: PwC

Saudi Arabia's non-oil economy is forecast to grow by 4.4% in 2025, driven by the Kingdom's economic diversification and sustainability initiatives under Vision 2030, which aim to reduce reliance on oil revenues. PwC Middle East highlighted significant progress in sectors such as trade, hospitality, transport, and finance, alongside robust investments in renewable energy and electric vehicle (EV) manufacturing, including plans to produce 500,000 EVs annually by 2030 and install 5,000 fast chargers. These efforts align with Saudi Arabia's commitment to achieving net-zero emissions by 2060 and positioning itself as a leader in the global energy transition. Projections from Moody's and the IMF underscore the non-oil private sector's role in driving growth, with real GDP in this segment expected to expand by 5% to 5.5% annually from 2025 to 2027.

▶ Saudi Arabia, Tunisia sign deal to boost bilateral investments

Saudi Arabia and Tunisia have signed a memorandum of understanding (MoU) to enhance bilateral cooperation and boost direct investments, focusing on sharing regulations to improve the investment environment. Inked by Saudi Minister of Investment Khalid Al-Falih and Tunisian Minister of Economy and Planning Samir Abdel Hafeez, the agreement aims to expand opportunities across key sectors, including industry, transport, and logistics, while fostering joint ventures. During the meeting, Tunisian President Kais

Saied praised Saudi Arabia's regional leadership and its commitment to Tunisia's progress, calling the MoU a significant step toward strengthening economic ties. Recent discussions highlighted potential collaborations in pharmaceuticals, automotive components, and mining resources, with both nations seeking to diversify their economies and capitalize on shared opportunities. The deal reflects the two countries' intent to establish common policies and drive regional economic growth through strategic partnerships.

KEY NEWS OF UAE

▶ India's Imports From UAE Surge 70% In October To USD 7.2 Bn : Commerce Ministry

India's imports from the UAE surged by 70.37% year-on-year in October 2024 to USD 7.2 bn, contributing to a trade deficit of USD 3.5 bn for the month and USD 17.71 bn for the April-October period, up significantly from USD 6.85 bn a year earlier. While India's exports to the UAE grew by 15.86% during the seven months to USD 20.93 bn, imports climbed 55.12% to USD 38.64 bn, driven by the Comprehensive Economic Partnership Agreement (CEPA), which has boosted bilateral trade since its implementation in May 2022. The UAE, India's third-largest trading partner, supplies key imports like mineral oils, chemicals, and metals. However, India has raised concerns over rising imports of items like silver products and platinum alloy, urging the UAE to ensure FTA compliance. Both nations remain committed to strengthening economic ties while addressing trade imbalances and fair trade practices.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil dips on oversupply concerns, heads for weekly loss

Oil prices edged lower on Friday as concerns over oversupply and weaker demand, exacerbated by a stronger US dollar, outweighed support from a significant drop in US fuel stocks. Brent crude fell 0.41% to USD 72.26 a barrel, and WTI slid 0.36% to USD 68.45, both on track for weekly declines of over 2%. US crude inventories rose sharply by 2.1 mn barrels last week, far exceeding expectations, while gasoline and distillate stocks fell more than anticipated, indicating signs of stronger demand. However, demand outlook remains subdued, with the International Energy Agency forecasting a global oil surplus by 2025 due to rising non-OPEC production. OPEC also cut its demand growth forecast for this year and 2025, citing economic weakness in key regions. Additionally, a surging US dollar, driven by higher yields, made oil more expensive for buyers using other currencies, further pressuring prices.

▶ Gold set for worst week in 3 years as US dollar rallies

Gold prices steadied near two-month lows on Friday and were set for their worst weekly decline in over three years, pressured by a strong US dollar and reduced expectations of aggressive Federal Reserve rate cuts. Spot gold was flat at USD 2,566.09 per ounce, having dropped over 4% this week. Market sentiment has been impacted by expectations of higher US inflation and interest rates due to President-elect Donald Trump's policies, which bolstered the dollar and weighed on gold. Fed Chair Jerome Powell's comments suggested borrowing costs might remain elevated, reducing the likelihood of a significant rate cut in December. Other precious metals, including silver, platinum, and palladium, also faced weekly losses, with US retail sales data and Fed official remarks expected later in the day.

▶ UK plans to sign deals with Turkiye, Iraqi Kurdistan to halt migrants

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	154.82	EUR/QAR	3.84
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.60
USD/CAD	1.41	CHF/QAR	4.10
AUD/USD	0.65	CAD/QAR	2.59
NZD/USD	0.59	AUD/QAR	2.35
USD/INR	84.44	INR/QAR	0.04
USD/TRY	34.42	TRY/QAR	0.11
USD/ZAR	18.22	ZAR/QAR	0.20
USD/BRL	5.80	BRL/QAR	0.63

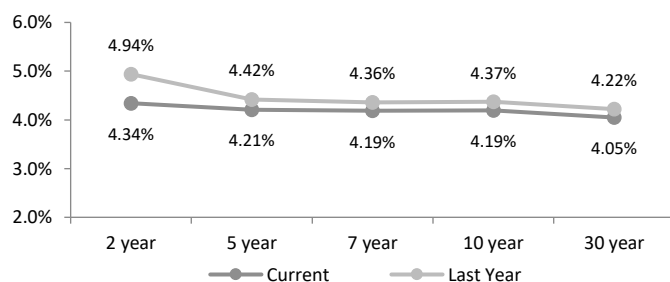
Source: S & P Capital IQ

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	3.17	3.06	3.00	2.48
QIBOR	4.95	5.00	5.08	4.93	4.50
SAIBOR	5.01	4.97	5.32	5.55	5.13
EIBOR	4.55	4.67	4.54	4.45	4.39
BMIBOR	5.35	5.58	6.08	5.86	5.60
KIBOR	2.13	3.44	3.69	3.94	4.31

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 (%)
National Real Estate Co.	BOURSA KUWAIT	NRE	1.1	-65.47%	2.0	-13.18%
Tihama Advertising And Public Relations Co.	SE	TAPRCO	11.1	-0.69%	-7.3	35.43%

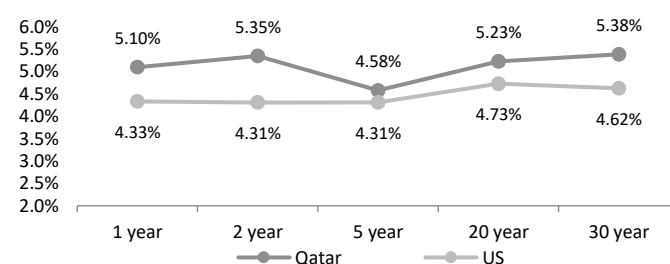
Note: Results were published on 17th November, all the numbers are in local currency.

FX Commentary

The pound is set for a 2% weekly loss, its largest decline since January, at USD 1.26, following weak UK economic data and a surging US dollar, which has risen nearly 1.8% this week to its highest in a year at 106.81. Sterling has turned negative on the year, down 0.4% against the dollar, as market expectations shift towards slower rate cuts by the Fed and potential inflation increases under President-elect Trump's policies. The euro also dropped 1.4% for the week, hitting a one-year low at USD 1.05. The yen weakened nearly 11% since September, nearing levels that have previously prompted intervention, while the onshore yuan fell for a seventh straight week, and bitcoin dipped below USD 90,000 after a 30% surge.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.0	(3.3)	Turkey	258.1	(6.9)
UK	19.6	(2.2)	Egypt	596.7	(46.9)
Germany	10.4	1.8	Abu Dhabi	43.7	4.1
France	31.6	(1.2)	Bahrain	187.8	13.2
Italy	57.0	(8.2)	Dubai	61.1	(0.3)
Greece	57.5	(8.7)	Qatar	42.6	2.9
Japan	20.6	0.3	Saudi Arabia	63.9	5.2

Source: S&P Capital IQ

November 18, 2024

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	3.87	1.75	9.66	1.74	9.62	16.81	QNB
Qatar Islamic Bank	3.45	1.93	11.24	1.87	10.88	21.00	المصرف التجاري
Comm. Bank of Qatar	6.07	0.66	5.16	0.80	6.23	4.12	بنك الدوحة
Doha Bank	4.05	0.54	7.10	0.26	3.43	1.85	الاهلي
Ahli Bank	6.94	1.33	10.68	0.34	2.70	3.60	الدولي
Intl. Islamic Bank	4.27	2.18	13.23	0.80	4.83	10.53	الريان
Rayan	4.27	0.93	14.76	0.16	2.52	2.34	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.20	14.67	0.09	1.13	1.36	بنك دخان
Dukhan Bank	4.37	1.49	14.46	0.25	2.47	3.66	الإجارة
National Leasing	3.76	0.62	23.90	0.03	1.29	0.80	دلالة
Dlala	0.00	1.22	H	0.00	0.96	1.17	قطر وعمان
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	إنماء
Inma	1.29	1.34	13.64	0.28	2.88	3.87	البنوك والخدمات المالية
Banks & Financial Services	4.08	1.46	10.03	0.75	5.15		
Zad Holding Company	4.74	3.08	19.86	0.69	4.45	13.71	زاد
Qatar German Co. Med	0.00	4.60	H	0.01	0.32	1.47	الطبية
Baladna	5.28	1.08	H	0.01	1.22	1.32	بلدنا
Salam International	4.42	0.53	12.18	0.06	1.29	0.68	السلام
Medicare	4.77	1.36	31.95	0.14	3.40	4.61	الرعاية
Cinema	2.79	1.25	37.36	0.07	2.02	2.51	السينما
Qatar Fuel	5.98	1.70	14.58	1.03	8.82	15.04	قطر للوقود
Widam	0.00	3.00	92.34	0.03	0.89	2.68	ودام
Mannai Corp.	6.62	1.84	8.65	0.44	2.06	3.78	مجمع المناعي
Al Meera	5.86	1.93	16.29	0.89	7.51	14.51	الميرة
Mekdam	0.00	24.26	12.84	0.28	0.15	3.62	مقدم
MEEZA QSTP	2.51	2.97	34.22	0.09	1.07	3.18	ميزة
Faleh	4.02	0.73	14.93	0.05	1.06	0.78	الفالح
Consumer Goods & Services	5.24	1.71	17.16	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.52	1.07	15.98	0.08	1.18	1.27	قامكو
Ind. Manf. Co.	5.14	0.64	8.88	0.29	3.94	2.53	التحويلية
National Cement Co.	8.06	0.82	13.05	0.29	4.53	3.72	الاسمنت
Industries Qatar	5.96	2.11	15.94	0.82	6.21	13.08	صناعات قطر
The Investors	10.05	0.63	11.93	0.13	2.39	1.49	المستثمرين
Electricity & Water	5.38	1.18	12.03	1.33	13.52	16.00	كهرباء وماء
Aamal	0.00	0.68	14.20	0.06	1.29	0.88	أعمال
Gulf International	4.92	1.44	12.14	0.25	2.12	3.05	الخليج الدولية
Mesaieed	5.60	1.18	21.55	0.07	1.31	1.54	مسعيد
Estithmar Holding	0.00	1.21	16.48	0.11	1.48	1.79	استثمار القابضة
Industrials	5.39	1.45	15.41	0.24	2.56		الصناعات
Qatar Insurance	4.74	11.08	nm	nm	0.19	2.11	قطر
Doha Insurance Group	6.96	1.04	9.55	0.26	2.41	2.52	مجموعة الدوحة للتأمين
QLM	6.10	1.14	9.12	0.23	1.80	2.05	كيو إل إم
General Insurance	0.00	0.33	nm	nm	3.89	1.27	العامة
Alkhaleej Takaful	5.09	1.01	12.05	0.20	2.33	2.36	الخليج التكافلي
Islamic Insurance	5.88	2.39	10.99	0.77	3.56	8.50	الإسلامية
Beema	4.45	1.58	12.63	0.32	2.56	4.05	بيمه
Insurance	4.74	1.69	nm	nm	1.34		التأمين
United Dev. Company	4.82	0.36	11.69	0.10	3.18	1.14	المتحدة للتنمية
Barwa	6.32	0.51	9.71	0.29	5.57	2.85	بروة
Ezdan Holding	0.00	0.92	H	0.00	1.27	1.16	إزدان القابضة
Mazaya	4.09	0.64	nm	nm	0.95	0.61	مزايا
Real Estate	1.98	0.69	30.22	0.04	1.93		العقارات
Ooredoo	4.71	1.41	15.35	0.76	8.31	11.68	Ooredoo
Vodafone Qatar	5.91	1.65	14.68	0.13	1.13	1.86	فودافون قطر
Telecoms	4.92	1.44	15.23	0.40	4.22		الاتصالات
Qatar Navigation	3.38	0.76	12.67	0.87	14.63	11.08	الملاحة
Gulf warehousing Co	3.40	0.79	8.43	0.38	4.13	3.24	مخازن
Nakilat	3.33	1.88	15.57	0.27	2.23	4.20	ناقلات
Transportation	3.35	1.20	13.92	0.37	4.32		النقل
Exchange	4.32	1.34	13.00	0.34	3.27		

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.

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