

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,906.9	(63.9)	(1.1)	(2.1)	23.8
Dow Jones Ind. Average	42,573.7	(418.5)	(1.0)	(5.2)	13.0
Nasdaq 100	21,197.1	(275.9)	(1.3)	1.3	26.0
FTSE 100	8,121.0	(28.8)	(0.4)	(2.0)	5.0
DAX 30	19,909.1	(75.2)	(0.4)	1.4	18.8
CAC 40	7,313.6	(41.8)	(0.6)	1.1	(3.0)
BIST 100	9,889.7	(135.8)	(1.4)	2.5	32.4
Nikkei	39,894.5	(386.6)	(1.0)	4.4	19.2
Hang Seng	20,041.4	(49.0)	(0.2)	3.2	17.6
Shanghai Composite	3,407.3	7.2	0.2	2.4	14.5
BSE Sensex	78,199.9	(499.1)	(0.6)	(2.0)	8.2
GCC					
QE Index	10,487.6	(23.9)	(0.2)	0.7	(3.2)
Saudi Arabia (TASI)	12,000.9	108.2	0.9	3.1	0.3
UAE (ADX)	9,416.4	88.8	1.0	2.0	(1.7)
UAE (DFM)	5,153.2	23.6	0.5	6.3	26.9
Kuwait (KSE)	7,376.6	11.3	0.2	1.8	8.2
Oman (MSM)	4,545.0	29.0	0.6	(0.4)	0.7
Bahrain (BAX)	1,985.0	(0.5)	(0.0)	(2.3)	0.7
MSCI GCC	1,078.0	6.8	0.6	3.6	1.1
Dow Jones Islamic	7,123.9	(71.8)	(1.0)	(0.9)	17.4
Commodity					
Brent	74.0	0.2	0.3	3.0	(4.0)
WTI	70.5	0.3	0.5	3.7	(1.8)
Natural Gas	3.9	0.3	7.6	17.0	69.1
Gold Spot	2,618.1	(13.8)	(0.5)	(2.3)	26.4
Copper	4.1	(0.0)	(0.7)	0.3	5.2

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	5.56%	12.6
DSM 20	11.4	1.5	6.03%	11.1
Saudi Arabia (TASI)	21.4	4.7	5.79%	14.9
UAE (ADX)	18.8	2.5	2.14%	14.5
UAE (DFM)	12.6	7.9	4.76%	13.1
Kuwait (KSE)	17.8	1.9	3.66%	22.3
Oman (MSM)	9.6	0.9	5.54%	4.4
Bahrain (BAX)	10.7	1.6	4.68%	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							
MEEZA QSTP LLC	3.3	0.1	1.6%	5.2%	0.1%	172	40
Zad Holding Company	14.0	0.2	1.1%	0.7%	-6.9%	47	20
Barwa Real Estate Company	2.8	0.0	1.0%	-1.6%	2.8%	1,599	9
United Development Company	1.1	0.0	0.8%	-3.1%	0.2%	4,175	10
Qatari German Company for Medical Devices	1.4	0.0	0.4%	-9.4%	1.4%	4,850	NM
Top Losers							
Doha Insurance Group	2.5	(0.0)	-1.9%	6.8%	6.8%	661	8
Medicare Group	4.4	(0.1)	-1.8%	-13.2%	-2.0%	1,303	16
QLM Life & Medical Insurance Company	2.0	(0.0)	-1.6%	-4.1%	0.0%	21	9
Ezdan Holding Group	1.1	(0.0)	-1.6%	-7.4%	3.7%	13,921	NM
Mekdam Holding Group	3.5	(0.1)	-1.6%	15.0%	3.1%	56	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed negative on Monday. US stock indexes also fell lower on Monday due to low trading volumes and concerns over rising Treasury yields, which dampened the typically strong year-end rally for equities. The S&P 500 fell by 63.9 points (-1.1%) to close at 5,906.9, while the Dow Jones Industrial Average dropped by 418.5 points (-1.0%) to finish at 42,573.7. The Nasdaq 100 declined by 275.9 points (-1.3%), closing at 21,197.1. In Europe, the FTSE 100 lost 28.8 points (-0.4%) to end at 8,121.0, and Germany's DAX 30 dropped 75.2 points (-0.4%) to close at 19,909.1. France's CAC 40 fell by 41.8 points (-0.6%) to finish at 7,313.6, while Turkey's BIST 100 declined by 135.8 points (-1.4%) to end at 9,889.7. In Asia, Japan's Nikkei lost 386.6 points (-1.0%) to close at 39,894.5, while Hong Kong's Hang Seng fell by 49.0 points (-0.2%) to finish at 20,041.4. The Shanghai Composite edged up by 7.2 points (0.2%) to close at 3,407.3, and India's BSE Sensex dropped 499.1 points (-0.6%) to finish at 78,199.9. Oil gains 0.3% with Brent crude closing at USD 74.0 per barrel and US WTI crude settling at USD 70.5.

GCC

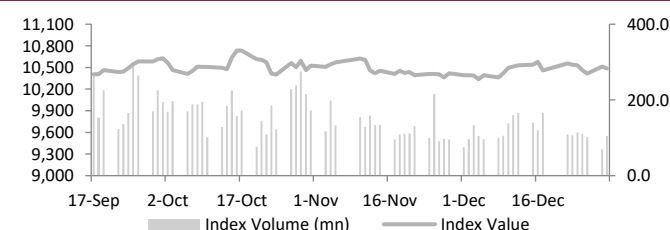
Saudi Arabia's TASI index rose by 108.2 points (0.9%) to close at 12,000.9. The UAE's ADX index increased by 88.8 points (1.0%) to finish at 9,416.4, while the DFM index gained 23.6 points (0.5%) to close at 5,153.2. Kuwait's KSE index rose by 11.3 points (0.2%) to settle at 7,376.6. Oman's MSM index climbed by 29.0 points (0.6%) to end at 4,545.0, while Bahrain's BAX index declined slightly by 0.5 points (0.0%) to close at 1,985.0.

Qatar

Qatar's market closed negative at 10,487.6 on Monday. The Banks & Financial Services sector declined by 0.51%, closing at 4,685.4. The Consumer Goods & Services sector fell by 0.25%, finishing at 7,653.0. The Industrials sector decreased by 0.17%, closing at 4,223.8. The Insurance sector recorded the largest drop of 0.75%, ending at 2,341.9. The Real Estate sector advanced by 0.49%, closing at 1,621.7. The Telecoms sector gained 0.40%, finishing at 1,799.6, while the Transportation sector remained unchanged at 5,108.4.

The top performer includes MEEZA QSTP LLC and Zad Holding Company while Doha Insurance Group and Medicare Group were among the top losers. Trading saw a volume of 103.8 mn shares exchanged in 11,801 transactions, totalling QAR 313.5 mn in value with market cap of QAR 617.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,685.4	-0.51%
Consumer Goods & Services	7,653.0	-0.25%
Industrials	4,223.8	-0.17%
Insurance	2,341.9	-0.75%
Real Estate	1,621.7	0.49%
Telecoms	1,799.6	0.40%
Transportation	5,108.4	0.00%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.5	25.0
Qatari Institutions	34.6	29.3
Qatari - Total	60.1	54.3
Foreign Individuals	15.0	14.8
Foreign Institutions	24.9	31.0
Foreign - Total	39.9	45.7

Source: Qatar Stock Exchange

December 31, 2024

KEY NEWS OF QATAR

▶ QBA marks key economic, diplomatic initiatives in 2024

The Qatari Businessmen Association (QBA), under the leadership of HE Sheikh Faisal bin Qassim al-Thani, undertook key economic and diplomatic initiatives in 2024 to enhance Qatar's global economic footprint and position it as a vibrant Gulf business hub. Through high-level forums, trade missions, and partnerships across Europe, Asia, and the Middle East, the QBA explored investment opportunities in sectors like technology, AI, healthcare, and tourism. Highlights include fostering UK-Qatar trade ties during a meeting with UK Deputy Prime Minister Oliver Dowden, supporting WTO initiatives for SMEs and businesswomen, and advancing partnerships during a milestone visit to Germany. Additionally, the QBA strengthened regional ties through meetings with Saudi officials and encouraged investments in Central Asia, particularly in Uzbekistan's agriculture, mining, and energy sectors. These efforts align with Qatar's broader goals of economic diversification and transitioning to a knowledge-based economy.

▶ Qatar, UNHCR sign accord to enhance co-operation

Qatar and the UN High Commissioner for Refugees (UNHCR) have signed an agreement to strengthen their cooperation, enhancing the Commission's efforts within its Doha office and global operations. Signed by Mohammed bin Ahmed al-Hammadi, Acting Assistant Director of the International Organisations Department at Qatar's Ministry of Foreign Affairs, and UNHCR representative Ahmed Lotfi Mohsen, the agreement underscores Qatar's commitment to supporting UNHCR's humanitarian and developmental initiatives. This partnership contributes to advancing the 2030 Agenda for Sustainable Development by fostering impactful collaboration in key humanitarian fields, emphasizing Qatar's role in global development and support for vulnerable populations.

▶ Qatar and IOM sign agreement to enhance co-operation

Qatar and the International Organisation for Migration (IOM) have signed an agreement to enhance cooperation and support the IOM Mission Office in Doha, reaffirming Qatar's commitment to international collaboration in addressing humanitarian and development challenges. Signed by Mohammed bin Ahmed al-Hammadi, Acting Assistant Director of the International Organisations Department at the Ministry of Foreign Affairs, and Eva Naqvi, Acting Head of the IOM Mission to Qatar, the agreement highlights Qatar's dedication to assisting international organizations in achieving their mandates, particularly in providing urgent aid during exceptional circumstances. This partnership underscores Qatar's belief in the principle of global partnership to advance shared humanitarian and developmental goals at both regional and international levels.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's net FDI rises by 37% to over USD 4 bn

Saudi Arabia's net foreign direct investment (FDI) rose by 37% quarter-on-quarter to SAR 16 bn (USD 4.27 bn) in Q3 2024, driven by a 74.36% drop in FDI outflows to SAR 2 bn, while inflows fell by 7.22% to SAR 18 bn, according to the General Authority of Statistics. The growth reflects the Kingdom's ongoing regulatory reforms under Vision 2030, aimed at attracting USD 100 bn annually in FDI and increasing its GDP contribution to 5.7% by 2030. Recent reforms include streamlined investment regulations, enhanced investor protections, and updated labor and company laws, designed to boost transparency, protect intellectual property, and reduce entry barriers for foreign investors. These initiatives are complemented by mega-projects like NEOM, sustainability commitments, and strengthened global ties, such as agreements with Qatar and the US. The Saudi Cabinet also highlighted tourism advancements, growing collaboration with India, and international engagement efforts to bolster economic diversification, global health, and regional peace.

▶ Tourist spending in Saudi Arabia up 27%, reaching nearly USD 7 bn

Tourism spending in Saudi Arabia increased by 27.25% year-on-year in the three months ending September 2024, reaching SAR 25.05 bn (USD 6.68 bn), while spending by residents traveling abroad rose by 21.79% to SAR 26.33 bn. This led to a travel balance deficit of SAR 1.28 bn, a 33.83% decrease from the previous year. However, the first nine months of 2024 saw a surplus of SAR 40.17 bn, marking a 4% increase from 2023. These trends align with Saudi Arabia's Vision 2030 goals to become one of the top 10 global tourist destinations. Cultural and entertainment initiatives, such as art exhibitions

and events, support this vision, along with new initiatives like the "Visiting Investor" visa. Inbound tourism spending has varied, influenced by religious pilgrimages, which made up 42% of inbound visits in 2023, particularly during Hajj and Ramadan. Non-religious tourism, which accounted for 58% of arrivals, is also impacted by seasonal factors. Makkah remains the most visited destination, with 15.4 mn tourists in 2023, followed by Madinah, and Riyadh, which is becoming a cultural and business hub. Religious tourism generated the highest share of spending, contributing 55% of total expenditures, followed by visits to relatives and leisure tourism.

KEY NEWS OF UAE

▶ UAE's GDP grows by 3.6% in H1 2024

In the first half of 2024, the UAE's economy showed impressive growth, with real GDP rising by 3.6% to AED 879.6 bn and non-oil GDP expanding by 4.4% to AED 660 bn, accounting for 75% of the total GDP. The nominal GDP reached AED 981 bn, growing by 5.6%, while non-oil GDP at current prices grew by 6.8%. Key sectors, including transport, storage, finance, and construction, drove this growth, with tourism also experiencing strong performance, contributing to the UAE's status as a global tourism hub. The restaurants and hotels sector saw a 5.1% growth, driven by a 7% increase in hotel revenues and a 10.5% rise in hotel guests. The UAE's trade activities contributed 16.5% to non-oil GDP, followed by manufacturing (15%), and financial and insurance activities (12.5%). This growth reflects the country's strategic focus on diversification, innovation, and sustainability, supporting its Vision 2031 goal of reaching a AED 3 tn GDP within a decade.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil holds steady in thin holiday trade

Oil prices held steady in thin holiday trading on Monday, with Brent crude at USD 74.13 per barrel and US West Texas Intermediate at USD 70.59, as markets awaited key economic data from China and the US to assess demand prospects in 2025. Prices rose 1.4% last week, supported by a larger-than-expected drawdown in US crude inventories and optimism about China's economic growth, driven by record stimulus measures, including a 3 tn yuan special treasury bond issuance. Analysts expect improving Chinese data and lower global interest rates to support oil consumption, while China has issued significant crude import quotas for 2025. Meanwhile, the World Bank raised its growth forecasts for China but noted persistent challenges. In Europe, the failure to finalize a new gas transit deal with Russia is expected to increase reliance on liquefied natural gas imports.

▶ Gold in holding pattern as markets await US data

Gold prices dipped slightly in thin holiday trading on Monday, with spot gold at USD 2,618.99 per ounce as markets anticipated key US economic data next week, including job openings, employment reports, and Fed meeting minutes, to gauge the economic outlook and potential rate cuts. Analysts noted quiet trading amid low liquidity and emphasized the ongoing support for gold from central bank purchases, diversification of reserves, and US rate cuts, which have contributed to a 27% rise in gold prices this year, including an all-time high in October. Markets are also watching for major US policy shifts in 2025 under President-elect Trump, which could impact the Federal Reserve's outlook. Other precious metals showed mixed performance, with silver steady, platinum slightly lower, and palladium edging down.

▶ Pakistan's economy grows 0.92% in Q1 of ongoing fiscal year

Pakistan's economy grew by 0.92% in the first quarter of fiscal year 2024-25, driven by expansions in the agriculture (1.15%) and services (1.43%) sectors, despite a 1.03% contraction in the industrial sector due to reduced mining and quarrying activities, according to the National Accounts Committee. This growth follows a 2.69% year-on-year increase in the same quarter of the previous fiscal year. Supported by a USD 7 bn IMF facility, Pakistan continues its challenging economic recovery, with its economy valued at 105.6 tn rupees (USD 379.31 bn) and annual per capita income at 472,263 rupees (USD 1,696.35). The committee also slightly revised the 2023-24 annual growth rate to 2.50%, down from an earlier estimate of 2.52%.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.04	USD/QAR	3.64
USD/JPY	157.17	EUR/QAR	3.78
GBP/USD	1.25	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.56
USD/CAD	1.44	CHF/QAR	4.01
AUD/USD	0.62	CAD/QAR	2.53
NZD/USD	0.56	AUD/QAR	2.26
USD/INR	85.49	INR/QAR	0.04
USD/TRY	35.35	TRY/QAR	0.10
USD/ZAR	18.80	ZAR/QAR	0.19
USD/BRL	6.23	BRL/QAR	0.58

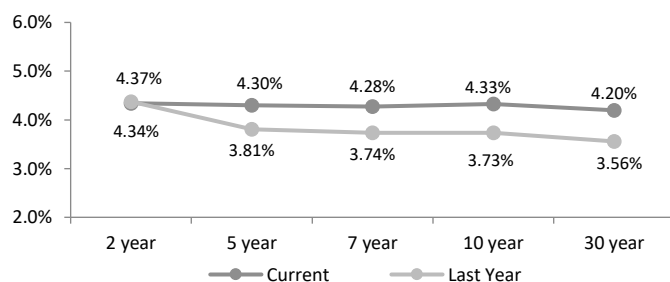
Source: S & P Capital IQ

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	2.94	2.86	2.68	2.47
QIBOR	4.65	4.70	4.85	4.68	4.40
SAIBOR	4.86	4.90	5.63	5.48	5.28
EIBOR	4.20	4.41	4.25	4.40	4.51
BMIBOR	5.07	5.32	5.80	5.69	5.48
KIBOR	2.13	3.44	3.69	3.94	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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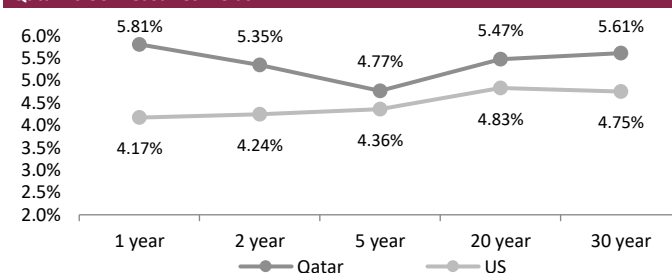
Note: No results were published.

FX Commentary

The Japanese yen slightly strengthened to 157.17 per dollar after hitting a five-month low, but the dollar remains strong, with the dollar index at 107.86, up 2% in December and 6.35% year-to-date. The euro stood at USD 1.04, heading for a 5.5% drop in 2024, while sterling rose 0.12% to USD 1.25. The yuan dropped to 7.2988 per dollar, nearing a 14-month low, as the gap between US and Chinese bond yields widens. The PBOC set the midpoint yuan rate at 7.1889, stronger than market projections.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.5	(7.5)	Turkey	259.6	(6.0)
UK	21.1	(0.1)	Egypt	568.5	(28.4)
Germany	13.9	3.5	Abu Dhabi	44.3	2.6
France	38.8	2.8	Bahrain	186.2	5.2
Italy	60.5	(2.9)	Dubai	63.8	3.1
Greece	60.2	(5.1)	Qatar	43.6	1.9
Japan	20.4	0.2	Saudi Arabia	64.6	2.1

Source: S&P Capital IQ

December 31, 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	3.80	1.73	9.67	1.77	9.92	17.12	QNB
Qatar Islamic Bank	3.45	1.89	11.00	1.91	11.15	21.02	المصرف التجاري
Comm. Bank of Qatar	5.80	0.66	5.68	0.76	6.52	4.31	بنك الدوحة
Doha Bank	3.84	0.55	7.28	0.27	3.53	1.96	الاهلي الدولي
Ahli Bank	7.28	1.23	10.09	0.34	2.80	3.44	الريان
Intl. Islamic Bank	4.21	1.72	13.19	0.81	6.24	10.70	بنك لشا QFC
Rayan	4.05	0.96	15.28	0.16	2.58	2.47	بنك دخان
Lesha Bank (QFC)	0.00	1.11	12.14	0.11	1.21	1.35	الإجارة
Dukhan Bank	4.35	1.50	14.42	0.26	2.45	3.68	دلالة
National Leasing	3.83	0.60	22.50	0.04	1.31	0.78	قطر وعمان
Dlala	0.00	1.15	35.91	0.03	0.98	1.13	إنماء
Qatar Oman	0.00	0.97	nm	nm	0.72	0.70	البنوك والخدمات المالية
Inma	1.32	1.28	12.47	0.31	2.98	3.80	زاد
Banks & Financial Services	4.01	1.43	10.08	0.76	5.34		
Zad Holding Company	4.64	2.98	20.29	0.69	4.70	14.02	الطبية
Qatar German Co. Med	0.00	4.52	H	0.00	0.31	1.38	بلدنا
Baladna	5.26	1.06	13.49	0.10	1.24	1.32	السلام
Salam International	4.53	0.50	12.43	0.05	1.32	0.66	الرعاية
Medicare	5.05	1.24	23.90	0.18	3.51	4.36	السينما
Cinema	2.74	1.22	35.71	0.07	2.09	2.55	قطر للوقود
Qatar Fuel	5.99	1.71	14.31	1.05	8.76	15.02	ودام
Widam	0.00	2.81	23.23	0.10	0.85	2.38	مجمع المناعي
Mannai Corp.	6.86	1.78	8.78	0.42	2.05	3.65	الميرة
Al Meera	5.86	1.89	16.15	0.90	7.70	14.51	مقدم
Mekdam	0.00	2.18	12.15	0.29	1.61	3.52	ميزة
MEEZA QSTP	0.00	na	na	0.00	0.00	3.30	الفالح
Faleh	0.00	na	na	0.00	0.00	0.70	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.07	1.76	16.00	0.30	2.70		
QAMCO	5.77	1.02	13.01	0.09	1.19	1.21	فامكو
Ind. Manf. Co.	5.19	0.62	8.85	0.28	4.02	2.50	التحويلية
National Cement Co.	7.57	0.86	14.12	0.28	4.62	3.97	الاسمنت
Industries Qatar	5.94	2.16	16.07	0.82	6.10	13.14	صناعات قطر
The Investors	9.74	0.64	10.56	0.15	2.41	1.54	المستثمرين
Electricity & Water	5.47	1.17	11.28	1.39	13.39	15.71	كهرباء وماء
Aamal	0.00	0.65	13.30	0.06	1.31	0.85	أعمال
Gulf International	4.52	1.49	11.21	0.30	2.22	3.32	الخليج الدولية
Mesaieed	5.73	1.16	23.57	0.06	1.29	1.50	مسعيد
Estithmar Holding	0.00	1.23	16.59	0.11	1.51	1.86	استثمار القابضة
Industrials	5.38	1.46	15.15	0.25	2.55		الصناعات
Qatar Insurance	4.71	1.07	21.95	0.10	1.99	2.12	قطر
Doha Insurance Group	7.00	0.98	10.97	0.23	2.54	2.50	مجموعة الدوحة للتأمين
QLM	6.16	1.07	8.35	0.24	1.89	2.03	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	5.86	2.25	11.49	0.74	3.80	8.53	الإسلامية
Beema	4.63	1.43	11.85	0.33	2.71	3.89	بيمه
Insurance	4.77	0.92	16.60	0.14	2.43		التأمين
United Dev. Company	49.37	0.35	9.87	0.11	3.21	1.11	المتحدة للتنمية
Barwa	6.32	0.51	9.70	0.29	5.63	2.85	بروة
Ezdan Holding	0.00	0.85	H	0.00	1.27	1.08	إزدان القابضة
Mazaya	4.28	0.61	6.45	0.09	0.96	0.58	مزايا
Real Estate	6.05	0.65	25.90	0.05	1.94		العقارات
Ooredoo	4.76	1.30	14.13	0.82	8.88	11.55	Ooredoo
Vodafone Qatar	6.00	1.58	14.16	0.13	1.16	1.83	فودافون قطر
Telecoms	4.98	1.34	14.13	0.43	4.49		الاتصالات
Qatar Navigation	3.45	0.73	11.64	0.93	14.83	10.86	الملاحة
Gulf warehousing Co	3.27	0.80	9.02	0.37	4.21	3.37	مخازن
Nakilat	3.41	1.83	14.91	0.28	2.24	4.10	ناقلات
Transportation	3.42	1.17	13.21	0.39	4.37		النقل
Exchange	4.58	1.30	12.37	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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