

December 03, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,594.6	26.8	0.6	NA	19.7
Dow Jones Ind. Average	36,245.5	294.6	0.8	NA	9.3
Nasdaq 100	15,997.6	49.7	0.3	NA	46.2
FTSE 100	7,529.4	75.6	1.0	NA	1.0
DAX 30	16,397.5	182.1	1.1	NA	17.8
CAC 40	7,346.2	35.4	0.5	NA	13.5
BIST 100	8,026.3	77.7	1.0	NA	45.7
Nikkei	33,431.5	(36.9)	(0.1)	NA	28.1
Hang Seng	16,830.3	(212.6)	(1.3)	NA	(14.9)
Shanghai Composite	3,031.6	2.0	0.1	NA	(1.9)
BSE Sensex	67,481.2	492.8	0.7	NA	10.9
GCC					
QE Index	10,041.7	49.9	0.5	NA	(6.0)
Saudi Arabia (TASI)	11,177.5	74.4	0.7	NA	6.0
UAE (ADX)	9,539.1	(20.5)	(0.2)	NA	(6.6)
UAE (DFM)	3,987.8	(4.6)	(0.1)	NA	19.5
Kuwait (KSE)	6,653.8	50.4	0.8	NA	(8.8)
Oman (MSM)	4,658.2	3.5	0.1	NA	(4.4)
Bahrain (BAX)	1,939.8	(3.1)	(0.2)	NA	2.3
MSCI GCC	670.7	(0.3)	(0.0)	NA	(3.3)
Dow Jones Islamic	5,821.6	23.1	0.4	NA	20.4
Commodity					
Brent (USD/bbl)	78.9	(4.0)	(4.8)	(4.8)	(8.3)
WTI (USD/bbl)	74.1	(1.6)	(2.1)	(2.1)	(8.0)
Natural Gas (USD/mmBTU)	2.8	0.0	0.4	0.4	(36.6)
Gold Spot (USD/t oz.)	2,071.0	33.0	1.6	1.6	15.6
Copper (USD/lb)	3.9	0.1	2.6	2.6	(2.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.6	251.8
DSM 20	12.0	1.2	4.9	240.8
Saudi Arabia (TASI)	18.2	3.0	3.3	1,978.1
UAE (ADX)	16.5	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	60.8
Kuwait (KSE)	14.1	1.4	3.4	393.2
Oman (MSM)	9.9	0.8	4.8	19.1
Bahrain (BAX)	9.7	0.8	6.0	5.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MESAIEED PETRO	1.7	0.1	5.7	(21.1) (26.6)	16,330.7	18.4
OOREDOO QSC	10.3	0.3	3.2	11.8 10.2	3,911.4	11.1
QA ISLAMIC BK	19.0	0.4	2.2	2.4 (21.5)	3,825.7	11.2
LESHA BANK	1.3	0.0	2.2	17.5 8.0	4,928.2	20.7
ESTITHMAR HLD	2.0	0.0	2.0	13.3 3.9	2,556.5	20.4
Top Losers						
BEEMA	3.7	(0.2)	(5.2)	NA NA	1.0	13.0
QA GEN INS REI	1.2	(0.1)	(4.5)	(21.3) (35.7)	41.2	NA
BARWA REAL EST	2.7	(0.0)	(1.8)	(6.0) (17.3)	6,678.8	8.9
QATAR NAVIGATI	9.5	(0.1)	(1.3)	(6.4) (8.7)	8,867.9	10.5
QNB	15.7	(0.2)	(0.9)	(12.8) (19.6)	9,765.4	10.3

Source: Refinitiv Eikon; Note: Prices are in local currency.

MARKET COMMENTARY

Global

Wall Street stocks jumped on Friday, extending a recent run of good news into December and pushing the broad-based S&P 500 index to its highest level this year. The DJIA gained 0.8%, S&P 500 went up 0.6% and Nasdaq 100 added 0.3%.

European shares gained as investors cheered growing prospects of rate cuts on cooler-than-expected inflation points, while keeping an eye out for more economic data and Federal Reserve remarks. The pan-European STOXX 600 was up 0.5%.

Japan's Nikkei share average drifted lower to post its first weekly drop in five, as tech shares slumped on elevated bond yields after economic data provided more clues that the US Federal Reserve could end rate hikes. Hong Kong stocks dropped to the lowest level in nearly 13 months after JPMorgan and HSBC predicted another bumpy year ahead amid economic headwinds.

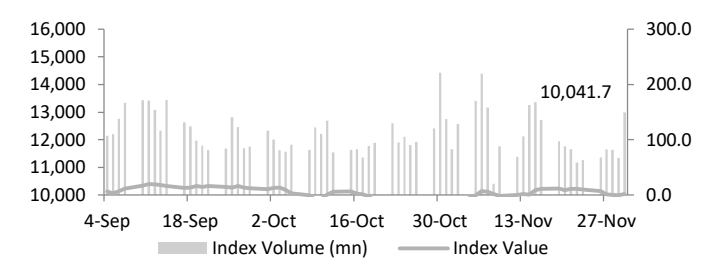
GCC

Stock exchanges in the UAE closed lower on volatile oil prices after OPEC+ producers agreed to voluntary oil output cuts for early next year that fell short of market expectations. Saudi Arabia's benchmark index was up for the third consecutive session, ending 0.7% higher with most sectors in the green. Dubai's benchmark index settled 0.1% lower, dragged down by a 0.9% fall in toll operator Salik Co. Abu Dhabi's main index was down 0.2%, snapping a three-session winning streak.

Qatar

Qatar's benchmark index gained 0.5%, help by the Mesaieed Petrochemical Holding Co. (5.7%) and the Ooredoo up (3.2%) were the top gainers of the day. Out of the 48 traded stocks, 32 advanced, 14 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 2.5% and the Insurance index advanced by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,221.6	0.1
Consumer Goods & Services	7,323.4	0.3
Industrials	3,894.5	0.7
Insurance	2,464.5	0.9
Real Estate	1,422.2	(0.7)
Telecoms	1,564.9	2.5
Transportation	4,061.2	0.0

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	7.9	10.1
Qatari Institutions	19.5	22.2
Qatari - Total	27.4	32.3
Foreign Individuals	4.5	4.5
Foreign Institutions	68.1	63.1
Foreign - Total	72.6	67.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US manufacturing remained subdued in November, with factory employment declining further as hiring slowed and layoffs increased, more evidence that the economy was losing momentum after robust growth last quarter. (Source: Reuters)
- ▶ Some major banks expect global economic growth to ease further in 2024, squeezed by elevated interest rates, higher energy prices and a slowdown in the world's two largest economies. The global economy is forecast to grow 2.9% this year, a Reuters poll showed, with next year's growth seen slowing to 2.6%. (Source: Reuters)
- ▶ Euro zone inflation tumbled more than expected for a third straight month in November, challenging the European Central Bank's narrative that price growth is stubborn and fueling bets on early spring rate cuts in defiance of the bank's explicit guidance. (Source: Reuters)
- ▶ The number of unemployed people in Germany rose in line with analysts' expectations in November, Labor Office figures showed. The Federal Labor Office said the number of people out of work increased by 22,000 in seasonally adjusted terms to 2.702mn. Analysts polled by Reuters had expected the total to rise by 22,000. (Source: Reuters)
- ▶ Japan's capital expenditure growth slowed in July-September despite companies reaping solid profits, data showed, casting doubt on the central bank's view that robust corporate spending will underpin a fragile economic recovery. (Source: Mainichi)
- ▶ The Bank of Japan's massive asset-buying scheme introduced in 2013 led to a sharp deterioration in the function of the country's bond markets, which continued to worsen after the adoption of its yield curve control, a central bank survey of market participants showed. (Source: Reuters)
- ▶ China's new home prices rose slightly for a third straight month in November, a private survey showed, as the crisis-hit property sector struggles to stabilize despite a slew of government support measures. (Source: Reuters)
- ▶ Mixed factory activity data for China in November suggests more stimulus will be needed to shore up economic growth, analysts said, as two surveys came to contrasting conclusions on the sector's health. (Source: China Daily)
- ▶ The credit rating agency S&P Global Ratings unexpectedly raised Türkiye's sovereign credit outlook late to positive from stable on subsiding twin deficits and affirmed its rating at "B." (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE has launched a new USD 30bn climate-focused investment vehicle called ALTÉRRRA, which will be the world's largest private investment fund for climate change action. ALTÉRRRA, set up by Abu Dhabi-based investment fund Lunate, will mobilize a further USD 250bn globally by 2030. (Source: Zawya)
- ▶ The UAE has pledged USD 200mn to help low-income and vulnerable countries fight climate change. The RST is a trust held by the IMF and provides long-term concessional funding for climate resilience and pandemic preparedness. (Source: Zawya)
- ▶ Abu Dhabi's Aldar Properties has completed the acquisition of the London-based developer, London Square, for an enterprise value of AED 1.07bn (USD 291mn) in its first foray beyond the MENA region. (Source: Trade Arabia)
- ▶ Immensa, MENA's largest additive manufacturing startup, concluded a USD 20mn funding round led by Global Ventures, according to a press release. This marks Immensa's first fundraising effort since its USD 7mn Series A round in 2021 (Source: Arab News)

- ▶ The private sector can no longer be on the periphery of energy transition efforts, Commonwealth Secretary-General Patricia Scotland has insisted on the sidelines of the UN Climate Change Conference. (Source: Trade Arabia)
- ▶ As global leaders converge on Dubai to attend the UN COP28 to discuss ways to mitigate the effects of climate change and strategies, there are calls for cross-border collaboration ensuring inclusivity to achieve common goals. (Source: Arab News)
- ▶ Saudi Arabia decided to extend its voluntary crude output cuts of 1mn barrels per day until the end of the first quarter of 2024 in coordination with some OPEC+ members. (Source: Trade Arabia)
- ▶ Saudi Arabia recorded a trade surplus of SAR 99.86bn (USD 26.62bn) in the third quarter of 2023, with merchandise exports growing by 2 percent compared to the previous quarter, according to the latest data released by the General Authority of Statistics. (Source: Arab News)
- ▶ Saudi Arabia is committing itself to a sustainable and green future through a variety of initiatives, with one of the most high-profile sets to be held at the upcoming climate conference in Dubai. (Source: Arab News)
- ▶ Swedish upstream energy firm Mafrak Energy has announced the divestment of its 65% working interest in Block 70 in central Oman, as its hands over the reins of an ongoing quest to unlock the block's heavy oil resources to Omani partner Mafrak Energy. (Source: Arab News)
- ▶ The National Centre for Statistics and Information (NCSI) has reported a 1.2% increase in the foreign workforce in the Sultanate of Oman to reach 1,832,729 workers in October 2023, surpassing the 1,821,835 recorded in October 2022. (Source: Times of Oman)
- ▶ BAHRAIN'S real estate market is buoyant, with residential transactions surging by 5.1% and industrial lease rates soaring by 5.3pc during the first nine months of 2023, according to Knight Frank. (Source: Gulf News)
- ▶ OPEC member Kuwait is planning to invest up to USD 50bn in the next five years to expand its oil and gas output capacity, a senior oil executive has said. The investments at an annual average of USD 9-10bn will boost the Gulf country's crude production from around 2.8mn barrels per day (bpd) to 3.2mn bpd (Source: Gulf News)

QATAR NEWS

- ▶ Lenders in Qatar registered the biggest quarter-on-quarter increase in net interest income (NII) and topline growth and the lowest operating cost within the Gulf banking industry during the Q3-23, according to Kamco Invest, a regional economic think-tank. (Source: Gulf News)
- ▶ Following a recent visit of a business delegation to Doha, the Canadian-Qatari Business Forum (CQBF) is looking to concretize and propel new investments between Qatar and Canada to foster robust economic ties and a knowledge-based economy. (Source: Gulf News)
- ▶ Doha, Qatar: Qatar and Brazil enjoy economic relations, fraternal bonds and Brazil is keen to enhance cooperation relations with Qatar in all fields said President of the Federative Republic of Brazil H E Luiz Inacio Lula da Silva during the Qatari-Brazilian Business Forum. (Source: The Peninsula)
- ▶ The Ministry of Commerce and Industry is participating in the ninth edition of the 'Made in Qatar' exhibition, highlighting the private sector's involvement in advancing the industrial development, while supporting the national product. (Source: The Peninsula)
- ▶ Made in Qatar 2023 exhibition features a wide range of companies in the industrial sector which have achieved significant development. The exhibition provides an opportunity for firms to promote their latest products and services, Ambassador of Turkey to Qatar H E Dr. Mustafa Goksu said. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0911	USD/QAR	3.6416
USD/JPY	146.8100	EUR/QAR	3.9733
GBP/USD	1.2730	JPY/QAR	0.0248
USD/CHF	0.8693	GBP/QAR	4.6358
USD/CAD	1.3497	CHF/QAR	4.1891
AUD/USD	0.6672	CAD/QAR	2.6981
NZD/USD	0.6207	AUD/QAR	2.4297
USD/INR	82.7600	INR/QAR	0.0440
USD/TRY	28.8885	TRY/QAR	0.1261
USD/ZAR	18.6254	ZAR/QAR	0.1955
USD/BRL	4.8801	BRL/QAR	0.7462

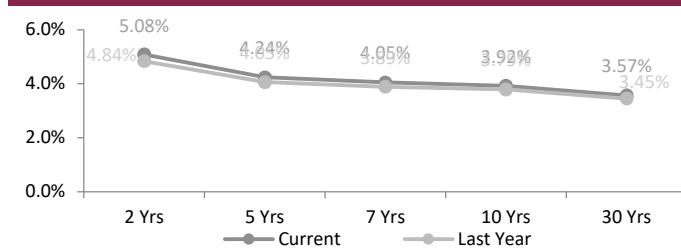
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.64	6.04
EURIBOR	(0.65)	3.84	3.87	3.96	3.90
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.65	5.68	5.81	6.35	6.17
EIBOR	5.11	5.31	5.45	5.44	5.62
BMIBOR	6.07	6.32	6.75	6.65	6.72
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Oman United Insurance Co	3.5	-66.2	-25.8	0.7	-20.1	530.3
Orascom Construction	801.7	-29.6	5.7	16.1	-32.6	-74.3
UniCap Investment and Finance	0.7	-57.1	-64.1	-1.2	NA	NA
National Co for Learning and Ed	119.4	45.6	1.4	20.9	29.3	-24.3
Kuwait Insurance Co	3.5	-42.1	-35.6	3.1	177.7	27.9

Source: Refinitiv Eikon; Note: All figures are in local currency

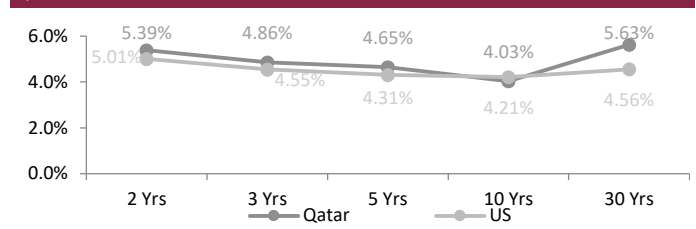
FX Commentary

The USD fell on Friday, after two days of gains, as Federal Reserve Chair Jerome Powell struck a cautious tone on further interest rate moves, saying that the risk of under- or over-tightening is now more balanced. The US Dollar index went down 0.2% at 103.27.

The EUR/USD traded down 0.1% at 1.0881. The GBP/USD went up 0.6% at 1.2700 after data from Nationwide indicated that British house prices rose unexpectedly in monthly terms for the third time running in November. The USD/JPY traded down 0.9% at 146.81. The USD/CNY was up 0.1% at 7.1386 after a private survey showed that Chinese manufacturing activity rebounded unexpectedly in November. The USD/CAD went down 0.5% at 1.3497. The risk-sensitive AUD/USD went up 1% at 0.6672 and the NZD/USD traded up 0.9% at 0.6207.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	45.1	10.9	Turkey	335.5	(215.7)
UK	35.1	8.6	Brazil	146.2	(58.4)
Germany	19.0	5.5	Egypt	1,336.0	(400.3)
France	26.0	(1.0)	Abu Dhabi	40.6	2.1
Italy	89.1	(10.9)	Bahrain	215.5	(45.7)
Greece	71.0	(10.5)	Dubai	60.2	(19.9)
Russia	13,775.2	0.0	Qatar	41.6	3.1
Japan	25.2	3.5	Saudi Arabia	51.6	(8.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 30th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.82	1.35	10.29	1.44	11.38	15.70	QNB
Qatar Islamic Bank	3.29	1.57	11.16	1.62	11.54	19.00	المصرف الإسلامي
Comm. Bank of Qatar	4.69	0.86	8.01	0.62	6.31	5.33	البنك التجاري
Doha Bank	4.66	0.35	10.87	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	3.99	1.62	14.57	0.64	6.00	10.03	الدولي
Rayan	4.02	0.95	19.66	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.27	20.66	0.07	1.17	1.35	الأول QFC
National Leasing	4.12	0.57	24.51	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.14	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.32	1.41	33.19	0.17	2.67	3.79	إنماء
Banks & Financial Services	3.83	1.22	10.94	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.50	3.00	19.32	0.68	4.47	13.11	زاد
Qatar German Co. Med	0.00	5.03	0.00	0.01	0.30	1.51	الطبية
Salam International	0.00	0.53	18.52	0.05	1.24	0.66	السلام
Medicare	4.73	1.54	21.25	0.28	3.70	5.55	الرعاية
Cinema	1.99	1.46	41.97	0.04	2.12	3.02	السينما
Qatar Fuel	5.65	1.76	15.54	1.08	9.25	15.92	قطر للوقود
Widam	0.00	3.29	0.00	-0.34	1.08	2.27	ودام
Mannai Corp.	2.61	1.79	0.00	-0.60	2.16	3.84	مجمع المناعي
Al Meera	3.32	1.72	14.16	0.95	7.59	13.14	الميرة
Baladna	0.00	1.00	25.92	0.04	1.18	1.22	بلدنا
Consumer Goods & Services	4.60	1.63	16.60	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.77	8.93	0.32	3.71	3.00	التحويلية
National Cement Co.	8.11	0.80	11.63	0.35	4.71	3.70	الاسمنت
Industries Qatar	8.80	1.96	16.20	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.46	20.39	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.63	1.23	11.94	1.55	13.75	16.88	كهرباء وماء
Aamal	6.00	0.67	14.71	0.06	1.25	0.83	أعمال
Gulf International	3.65	1.33	11.66	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.55	1.25	18.42	0.14	1.39	1.68	مسعيد
Investment Holding	0.00	1.46	20.39	0.11	1.41	2.04	استثمار القابضة
QAMCO	7.13	1.06	15.01	0.16	1.22	1.26	قامكو
Industrials	7.31	1.37	14.15	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.34	0.02	2.39	2.42	قطر
Doha Insurance	6.58	0.97	7.73	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.16	العامه
Alkhaleej Takaful	3.41	1.30	13.04	0.20	2.16	2.93	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.57	0.31	8.54	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.48	0.49	8.94	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.73	25.20	0.04	0.88	0.66	مزايا
Real Estate	5.04	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.18	1.27	11.08	0.74	7.59	10.29	Ooredoo
Vodafone Qatar	5.43	1.62	13.89	0.12	1.14	1.84	فودافون قطر
Telecoms	4.50	1.41	11.67	0.44	3.92		الاتصالات
Qatar Navigation	3.68	0.65	10.46	0.89	14.12	9.50	الملاحة
Gulf warehousing Co	3.31	0.76	7.60	0.41	3.81	3.03	مخازن
Nakilat	4.01	1.50	12.02	0.26	2.03	3.24	ناقلات
Transportation	3.84	0.97	11.03	0.37	4.07		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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