

December 04, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
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
<b>GCC</b>					
QE Index	10,036.4	(5.3)	(0.1)	NA	(6.0)
Saudi Arabia (TASI)	11,219.0	41.5	0.4	NA	6.0
UAE (ADX)	9,539.1	NA	NA	NA	(6.6)
UAE (DFM)	3,987.8	NA	NA	NA	19.5
Kuwait (KSE)	6,632.7	(21.1)	(0.3)	NA	(8.8)
Oman (MSM)	4,658.2	0.0	0.0	NA	(4.4)
Bahrain (BAX)	1,941.2	1.4	0.1	NA	2.3
MSCI GCC	670.7	(0.3)	(0.0)	NA	(3.3)
Dow Jones Islamic	5,821.6	0.1	0.0	NA	20.4
<b>Commodity</b>					
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	87.0
DSM 20	11.9	1.2	4.9	67.6
Saudi Arabia (TASI)	18.4	3.1	3.3	1,104.8
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	60.8
Kuwait (KSE)	14.1	1.4	3.4	232.4
Oman (MSM)	9.9	0.8	4.7	10.6
Bahrain (BAX)	9.7	0.8	6.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
ZAD HLD CO	13.5	0.4	3.0	(1.5)	(8.9)	5.3	20.0
QA GAS TRANSP	3.3	0.1	2.5	(9.3)	(15.3)	5,531.8	12.3
QA NAT CEMENT	3.8	0.1	2.1	(21.9)	(15.3)	1,374.6	11.9
BARWA REAL EST	2.7	0.0	1.1	(4.9)	(15.7)	1,657.0	9.0
MANNAI CORP	3.9	0.0	1.1	(48.9)	(54.9)	1,569.2	NA
<b>Top Losers</b>							
MESAIEED PETRO	1.6	(0.0)	(2.3)	(22.9)	(29.9)	5,259.3	18.0
VODAFONE QATAR	1.8	(0.0)	(1.9)	13.9	7.4	2,729.6	13.6
QA INDUS MANF	2.9	(0.1)	(1.8)	(8.4)	(6.6)	12.9	8.8
OOREDOO QSC	10.1	(0.2)	(1.7)	10.0	6.5	202.6	10.9
QATAR INS CO	2.4	(0.0)	(1.6)	23.8	14.2	358.3	16.1

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.

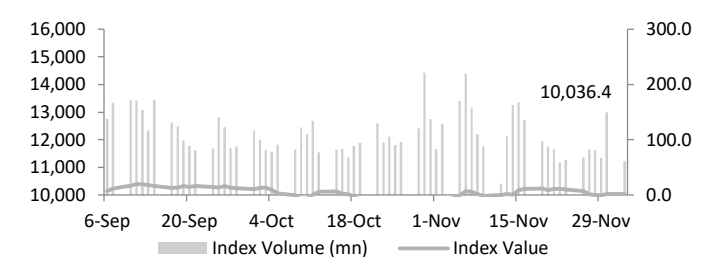
### GCC

Most stock markets in the Gulf ended lower on Sunday, in response to Friday's fall in oil prices, although the Saudi index bucked the trend to close higher. Saudi Arabia's benchmark index gained 0.4%, with oil giant Saudi Aramco rising 0.5% and Arabian Pipes Co advancing 5.4%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari Stock index was declined 0.1%, hit by the Mesaieed Petrochemical Holding Co. (-2.3%) and the Vodafone Qatar (-1.9%) were the top losers of the day. Out of the 49 traded stocks, 21 advanced, 22 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went down by 1.7% and the Real Estate advanced by 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,215.7	(0.1)
Consumer Goods & Services	7,316.6	(0.1)
Industrials	3,896.0	0.0
Insurance	2,440.2	(1.0)
Real Estate	1,434.7	0.9
Telecoms	1,538.1	(1.7)
Transportation	4,133.5	1.8

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	25.6	27.0
Qatari Institutions	51.3	49.6
<b>Qatari - Total</b>	<b>76.9</b>	<b>76.7</b>
Foreign Individuals	16.7	15.3
Foreign Institutions	6.4	8.1
<b>Foreign - Total</b>	<b>23.1</b>	<b>23.3</b>

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

- ▶ According to UBS Billionaire Ambitions Report 2023, 5 billionaires moved to the Emirates in 2023 while 2 joined the billionaire club as the wealth of the UHNWIs has grown immensely in the past couple of years, driven by strong growth in the key strategic sectors such as real estate, travel and tourism, retail, and overall economy as well. (Source: Zawya)
- ▶ Peter Rademaker, International Labour Organisation (ILO) Deputy Regional Director for the Arab States, has confirmed that the MENA region could create 10mn new jobs and accelerate GDP to 7.2% by 2050 via taking a serious approach to climate action. (Source: Zawya)
- ▶ Abu Dhabi Future Energy Company, known as Masdar, on Saturday announced plans to develop a 150 megawatt (MW) solar PV project in Angola to deliver renewable energy to support of the African country's energy transition. (Source: Trade Arabia)
- ▶ Dubai International Financial Centre (DIFC), the leading global financial centre in the Middle East, Africa, and South Asia (MEASA) region, today announced the launch of its Sustainable Finance Catalyst to mark COP28's Finance Day. (Source: Arab News)

- ▶ Saudi Arabia's National Cybersecurity Authority has released its second package of cybersecurity tools in a strategic initiative to fortify the Kingdom's digital infrastructure. (Source: Trade Arabia)
- ▶ Saudi Arabia plans to invest USD 100mn to serve 356 million passengers to further boost its tourism efforts and aviation strategy in line with Vision 2030, according to the president of the Kingdom's General Authority of Civil Aviation. (Source: Arab News)
- ▶ COP28 Presidency and Saudi Arabia launched the Oil and Gas Decarbonization Charter (OGDC), a global industry charter aimed at speeding up climate action across the oil and gas sectors. (Source: Trade Arabia)
- ▶ Experts highlighted the positive role the private sector is playing in advancing sustainable development in Saudi Arabia. The progressive picture emerged through a series of panel discussions held at the Saudi Pavilion on the fourth day of the 2023 UN Climate Change Conference, currently underway in Dubai. (Source: Arab News)
- ▶ Saudi Arabia is set to stay abreast of the latest developments in sustainability and innovation through a new agreement signed by the General Authority of Civil Aviation. (Source: Arab News)
- ▶ Stressing the key role of the petrochemical industry in the fight against climate change, the Saudi energy minister disclosed the Kingdom's plan to build a carbon dioxide utilization hub to produce low-carbon chemicals. (Source: Arab News)
- ▶ Oman's domestic liquidity increased by 4%. stood to reach OMR 21.68bn at end of September 2023 compared to the same period in 2022, according to the statistics issued by the National Centre for Statistics and Information (NCSI). (Source: Times of Oman)
- ▶ His Majesty King Hamad bin Isa Al Khalifa of Bahrain announced the kingdom's National Action Plan, "Blueprint Bahrain", to achieve carbon neutrality at the World Climate Action Summit, part of the 28th Meeting of the Conference of the Parties to the UN Framework Convention on Climate Change (COP28) held in Dubai. (Source: Gulf News)
- ▶ Kuwait's Minister of Electricity, Water and Renewable Energy Dr. Jassim Al-Ostad reaffirmed commitment of his country to the agreements related to supporting efforts aimed at adopting sustainability to innovate bioenergy and cooperation to build the ability to keep pace with future requirements and challenges. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar Energy has announced the successful integration of all marketing and marketing-related activities formerly managed by Qatar Energy LNG. This is a major move towards consolidating Qatar Energy's position as a global energy leader and an important milestone to enhance the effectiveness of LNG marketing. (Source: Gulf News)
- ▶ Qatar Islamic Bank (QIB), Qatar's leading digital bank, in partnership with Visa and ecolytiq (Visa partner and a global company providing sustainability service solutions) announced an innovative feature to its Mobile App with the introduction of the Carbon Emission Tracker Feature. (Source: Gulf News)
- ▶ Hamad, Ruwais and Doha ports registered strong performance in November 2023 after witnessing significant growth in handling volumes of cargo compared to the same period last year, according to Mwani Qatar. (Source: The Peninsula)
- ▶ Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has lauded the successful staging of the four-day Made in Qatar 2023, highlighting its substantial contribution in promoting local products and shedding light on new industries recently introduced to the Qatari market. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0911	USD/QAR	3.6405
USD/JPY	146.8100	EUR/QAR	3.9721
GBP/USD	1.2730	JPY/QAR	0.0248
USD/CHF	0.8693	GBP/QAR	4.6344
USD/CAD	1.3497	CHF/QAR	4.1879
AUD/USD	0.6672	CAD/QAR	2.6973
NZD/USD	0.6207	AUD/QAR	2.4289
USD/INR	82.7600	INR/QAR	0.0440
USD/TRY	28.8885	TRY/QAR	0.1260
USD/ZAR	18.6254	ZAR/QAR	0.1955
USD/BRL	4.8801	BRL/QAR	0.7460

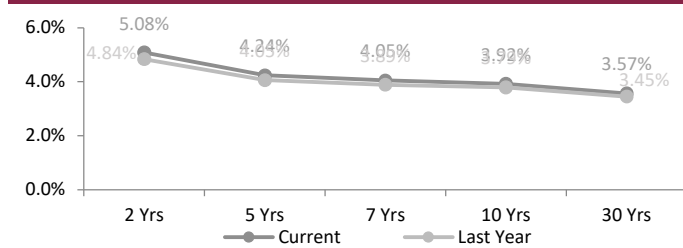
Source: Refinitiv Eikon

## 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

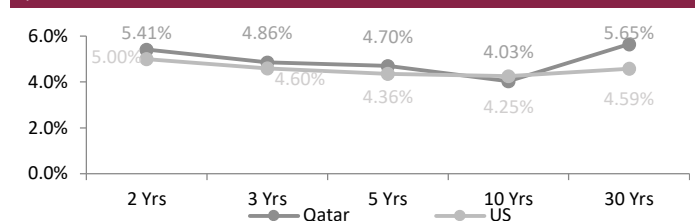
## FX Commentary

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 03rd December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.81	1.35	10.33	1.44	11.38	15.75	QNB
Qatar Islamic Bank	3.31	1.56	11.10	1.62	11.54	18.89	المصرف الإسلامي
Comm. Bank of Qatar	4.75	0.85	7.92	0.62	6.31	5.27	البنك التجاري
Doha Bank	4.68	0.35	10.82	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.00	1.62	14.54	0.64	6.00	10.01	الدولي
Rayan	4.03	0.95	19.63	0.14	2.59	2.48	الريان
Qatar First Bank (QFC)	0.00	1.26	20.65	0.07	1.17	1.34	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	33.21	0.17	2.67	3.79	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.84</b>	<b>1.22</b>	<b>10.93</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.00	0.00	0.01	0.30	1.50	الطبية
Salam International	0.00	0.53	18.66	0.05	1.24	0.67	السلام
Medicare	4.79	1.52	20.99	0.28	3.70	5.48	الرعاية
Cinema	1.99	1.46	41.97	0.04	2.12	3.02	السينما
Qatar Fuel	5.69	1.75	15.43	1.08	9.25	15.81	قطر للوقود
Widam	0.00	3.31	0.00	-0.34	1.08	2.28	ودام
Mannai Corp.	2.58	1.81	0.00	-0.60	2.16	3.88	مجمع المناعي
Al Meera	3.35	1.70	14.04	0.95	7.59	13.03	الميرة
Baladna	0.00	1.01	26.09	0.04	1.18	1.23	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.60</b>	<b>1.63</b>	<b>16.58</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.42	0.75	8.77	0.32	3.71	2.94	التحويلية
National Cement Co.	7.94	0.81	11.87	0.35	4.71	3.78	الاسمنت
Industries Qatar	8.74	1.97	16.31	1.46	6.94	12.58	صناعات قطر
The Investors	0.00	1.46	20.39	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.61	1.24	11.97	1.55	13.75	16.92	كهرباء وماء
Aamal	5.98	0.67	14.74	0.06	1.25	0.84	أعمال
Gulf International	3.71	1.31	11.48	0.16	1.96	2.70	الخليج الدولية
Mesaieed	6.71	1.22	17.99	0.14	1.39	1.64	مسعيد
Investment Holding	0.00	1.46	20.39	0.11	1.41	2.04	استثمار القابضة
QAMCO	7.12	1.06	15.02	0.16	1.22	1.26	قامكو
<b>Industrials</b>	<b>7.31</b>	<b>1.37</b>	<b>14.15</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.08	0.02	2.39	2.38	قطر
Doha Insurance	6.58	0.97	7.72	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.16	العامه
Alkhaleej Takaful	3.40	1.30	13.08	0.20	2.16	2.94	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
<b>Insurance</b>	<b>1.57</b>	<b>0.87</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.51	0.32	8.63	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.41	0.50	9.05	0.29	5.47	2.73	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.73	24.93	0.04	1.02	0.76	مزايا
<b>Real Estate</b>	<b>4.96</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.25	1.25	10.89	0.74	7.59	10.12	Ooredoo
Vodafone Qatar	5.54	1.59	13.62	0.12	1.14	1.81	فودافون قطر
<b>Telecoms</b>	<b>4.57</b>	<b>1.39</b>	<b>11.47</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.65	0.66	10.57	0.89	14.12	9.60	الملاحة
Gulf warehousing Co	3.30	0.76	7.62	0.41	3.81	3.03	مخازن
Nakilat	3.91	1.53	12.33	0.26	2.03	3.32	ناقلات
<b>Transportation</b>	<b>3.77</b>	<b>0.98</b>	<b>11.23</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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