

November 05, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,358.3	40.6	0.9	2.8	13.5
Dow Jones Ind. Average	34,061.3	222.2	0.7	2.4	2.8
Nasdaq 100	15,099.5	179.9	1.2	3.0	38.0
FTSE 100	7,417.7	(28.8)	(0.4)	1.0	(0.5)
DAX 30	15,189.3	45.7	0.3	1.8	9.1
CAC 40	7,047.5	(13.2)	(0.2)	1.7	8.9
BIST 100	7,706.0	42.4	0.6	2.4	39.9
Nikkei	31,949.9	NA	NA	1.1	22.4
Hang Seng	17,664.1	433.5	2.5	3.3	(10.7)
Shanghai Composite	3,030.8	21.4	0.7	0.3	(1.9)
BSE Sensex	64,363.8	282.9	0.4	1.2	5.8
<b>GCC</b>					
QE Index	9,712.5	133.1	1.4	1.4	(9.1)
Saudi Arabia (TASI)	10,853.4	38.5	0.4	0.4	2.9
UAE (ADX)	9,510.5	24.1	0.3	0.9	(6.9)
UAE (DFM)	3,929.8	16.4	0.4	1.0	17.8
Kuwait (KSE)	6,533.3	61.6	1.0	1.0	(10.4)
Oman (MSM)	4,492.3	(9.9)	(0.2)	(0.2)	(7.8)
Bahrain (BAX)	1,917.9	(4.3)	(0.2)	(0.2)	1.2
MSCI GCC	654.5	1.2	0.2	1.0	(5.6)
Dow Jones Islamic	5,502.4	60.5	1.1	3.0	13.8
<b>Commodity</b>					
Brent (USD/bbl)	84.9	(2.1)	(2.4)	(2.9)	(1.3)
WTI (USD/bbl)	80.5	(2.0)	(2.4)	(1.0)	0.0
Natural Gas (USD/mmBTU)	3.5	0.0	0.2	(2.6)	(20.8)
Gold Spot (USD/t oz.)	1,991.5	(23.0)	(1.1)	(1.1)	11.1
Copper (USD/lb)	3.7	0.1	1.8	1.1	(8.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.4	1.1	4.8	157.0
DSM 20	11.6	1.2	5.0	116.8
Saudi Arabia (TASI)	17.8	2.9	3.3	1,706.4
UAE (ADX)	15.8	2.5	2.3	0.0
UAE (DFM)	9.2	1.4	4.5	91.5
Kuwait (KSE)	14.2	1.4	3.5	236.2
Oman (MSM)	9.3	0.8	5.0	1.5
Bahrain (BAX)	9.2	0.8	6.1	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
SALAM INTL INV	0.7	0.1	10.0	11.6 (7.8)	27,323.9	19.2
MAZAYA	0.7	0.1	8.5	(4.6) (18.6)	42,148.4	25.3
GULF WAREHOUSI	3.2	0.2	6.5	(21.1) (24.8)	1,695.6	8.0
BALADNA COMPAN	1.2	0.1	6.1	(21.3) (27.5)	12,098.6	25.6
NAT LEASING CO	0.7	0.0	5.8	6.1 (15.8)	12,468.5	25.2
<b>Top Losers</b>						
AL MEERA CONSM	13.1	(0.4)	(2.6)	(14.2) (20.7)	464.0	14.2
QLM LIFE	2.7	(0.1)	(1.9)	(44.8) (45.2)	134.8	10.7
WIDAM FOOD CO	2.2	(0.0)	(1.3)	1.7 (15.5)	4,447.0	NA
QA INDUS MANF	3.0	(0.0)	(1.0)	(7.5) (16.8)	412.0	8.9
QATAR INS CO	2.4	(0.0)	(0.7)	27.1 14.2	592.5	16.5

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

## MARKET COMMENTARY

### Global

Wall Street's main stock indexes rallied on Friday as bond yields fell sharply after data showed signs of slowing US jobs growth and an uptick in unemployment, boosting hopes that the Federal Reserve is done with its interest rate hiking campaign. The DJIA went up 0.7%, S&P 500 gained 0.9% and Nasdaq 100 advanced 1.2%.

Europe's benchmark STOXX 600 indexes posted its biggest weekly gain since March, supported by interest rate-sensitive real estate stocks as signs of an end to monetary policy tightening by major central banks boosted sentiment. The pan-European index inched 0.2% higher, also lifted by upbeat earnings.

Japan's stock market was closed on Friday, due to Culture Day. Hong Kong stocks clocked their best one-day performance in three months, while China stocks also rose as a private survey showed the country's services activity picked up in October.

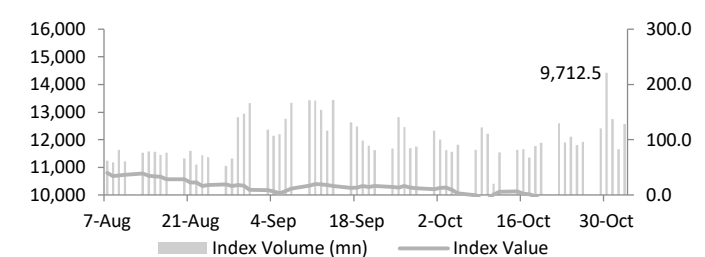
### GCC

Stock market in the UAE closed higher, in line with global equity markets, as investors cheered a pause in US. interest rate hikes, improving sentiment across most asset classes. Saudi Arabia's benchmark index rose 0.4%, with Alinma Bank rising 2.8%. Dubai's main share index rose 0.4%, extending a winning streak to fifth consecutive sessions. In Abu Dhabi, the index added 0.3%.

### Qatar

Qatar's benchmark index up 1.4%, help by the Salam International up (10%) and the Mazaya Real Estate Development up (8.5%) were the top gainers of the day. Out of the 50 traded stocks, 41 advanced, 6 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 2.2% and the Real Estate index advanced by 2.1%, while the Insurance declined by 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,007.9	1.4
Consumer Goods & Services	7,063.2	1.2
Industrials	3,858.7	0.9
Insurance	2,495.6	(0.4)
Real Estate	1,384.5	2.1
Telecoms	1,522.6	0.6
Transportation	4,264.6	2.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.2	34.5
Qatari Institutions	33.0	33.3
<b>Qatari – Total</b>	<b>66.2</b>	<b>67.8</b>
Foreign Individuals	16.6	17.7
Foreign Institutions	17.2	14.5
<b>Foreign – Total</b>	<b>33.8</b>	<b>32.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US job growth slowed in October in part as strikes by the United Auto Workers union against Detroit's "Big Three" car makers depressed manufacturing payrolls, and the increase in annual wages was the smallest in nearly 2-1/2 years, pointing to an easing in labor market conditions. (Source: Reuters)
- ▶ Slowing US job growth and cooling wage pressures may give Federal Reserve policymakers renewed confidence the US economy is adjusting from the shock of the coronavirus pandemic, allowing inflation to continue to ease without the need for further interest rate increases. (Source: Reuters)
- ▶ Britain's Office for National Statistics said it would aim to restore some labour market statistics from November onwards, after having to scale back heavily its release in October due to low response rates to its main survey. (Source: Reuters)
- ▶ The Bank of England held interest rates at a 15-year peak and ruled out cuts any time soon as it fights to "squeeze out of the system" the highest inflation of the world's big rich economies. (Source: Reuters)
- ▶ Japan's economy likely shrank in the July-September period, the first contraction in four quarters, according to a Reuters poll, heightening challenges for the central bank's exit from ultra-loose monetary policy. (Source: Mainichi)
- ▶ The Bank of Japan may be underestimating the risk of being too late in addressing mounting inflationary pressures from rising service prices and wages, the central bank's former top economist said. (Source: Mainichi)
- ▶ China's services activity expanded at a slightly faster pace in October, a private-sector survey showed, with sales growing at the softest rate in 10 months and employment stagnating as business confidence waned. (Source: Reuters)
- ▶ Over half of the 31 provincial-level regions in the country saw their year-on-year GDP growth outperform the national average in the first three quarters, indicating that China's economic recovery is gaining a firm footing across regions. (Source: China Daily)
- ▶ Türkiye's annual inflation rate eased for the first time in three months and came in at nearly 61% in October, official data showed, highlighting government efforts to counter the price increases. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to a business survey, growth in the UAE's non-oil private sector accelerated in October, led by new orders, reaching the highest level in more than four years. The seasonally adjusted S&P Global UAE PMI increased to 57.7 in October from 56.7 in September, the highest level since June 2019, suggesting that the sector's health has improved significantly. (Source: Zawya)
- ▶ According to a news source, the UAE is planning to spend up to USD 50bn in India, with preliminary promises expected to be made early next year. Deals are apparently being negotiated for shares in critical Indian infrastructure projects and state-owned assets. (Source: Zawya)
- ▶ Despite the rapid expansion of neobanks in the UAE, they are unlikely to generate a significant migration from traditional banks to neobanks in the foreseeable future, a report showed. (Source: Trade Arabia)
- ▶ Abu Dhabi Islamic Bank, a leading financial institution, has announced the publication of its debut Sustainable Finance Framework with the report from the Second Party Opinion from ISS Corporate Solutions. The framework establishes criteria and eligibility requirements that determine which projects are labelled "green", "social", or "sustainable". (Source: Trade Arabia)

- ▶ The rising number of schools and universities in the MENA has stimulated growth in the stationery market, according to a study conducted recently by 6WRResearch. (Source: Zawya)
- ▶ Wa'ed Ventures, a USD 500mn venture capital fund controlled entirely by Saudi Aramco, has invested in the edtech startup Noon. According to statement, the VC firm co-led a USD 41mn funding round for the start-up alongside Raed Ventures. (Source: Arab News)
- ▶ Saudi Arabia and Bahrain engaged in discussions to strengthen their collaboration in the development of methodologies and techniques for calculating vital indicators, particularly those pertaining to family income and expenditure surveys. (Source: Trade Arabia)
- ▶ Saudi Arabia's economic activity gained momentum, with the Ministry of Industry and Mineral Resources issuing 174 industrial licenses in September, compared to 136 in August. (Source: Arab News)
- ▶ Saudi Arabia's educational technology startup Noon closed a SAR 153mn (USD 41mn) series B funding round co-led by Aramco's Wa'ed Ventures and RAED Ventures. (Source: Arab News)
- ▶ Saudi Arabia's government and private sectors are advancing in cybersecurity, with the leadership strongly emphasizing the importance of electronic information protection, according to a top official from the World Economic Forum. (Source: Arab News)
- ▶ The Saudi Fund for Development has funded development projects in the Sultanate of Oman to the tune of SAR 11bn (about OMR 1.1bn). According to the Fund's CEO, Eng Sultan Abdul Rahman al Murshid, these initiatives include infrastructure, transportation, education, health, water, and energy. (Source: Arab News)
- ▶ Investments in Carbon Capture, Utilization and Storage (CCUS) initiatives can make a significant contribution to Oman's goal to become Net Zero by 2050, according to a key official of the Ministry of Energy and Minerals. (Source: Gulf News)
- ▶ His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, said that the public-private partnerships have contributed to the success of national initiatives and programs aimed at serving citizens, providing all with quality job opportunities, and achieving economic development. (Source: Gulf News)
- ▶ The World Economic Outlook report issued by the International Monetary Fund on October 29 expects Kuwait to record a negative growth rate in real GDP this year, of -0.6%, making it the only Gulf country that will record negative growth in 2023. (Source: Arab News)

## QATAR NEWS

- ▶ As part of efforts to enhance water security, food production and security as well as promote sustainable agriculture, Qatar targets to reach an average of 40% improvement in water consumption per tons of crop produced by 2030, said an official. (Source: Gulf News)
- ▶ With increased and rising interest rates, Qatari bank earnings will stay resilient in 2023 and the first half of 2024, according to Fitch Solutions in a recent analysis. Higher lending rates will also improve the bank's earnings during the term. (Source: The Peninsula)
- ▶ Qatar witnessed a strong growth of visitors in September 2023 as the country recorded a nearly 4mn air passengers, a rise of 26.2%, according to the Air Transport Statistics released by Qatar Civil Aviation Authority, (Source: Gulf News)
- ▶ Qatar witnessed a strong growth of visitors in September 2023 as the country recorded a nearly 4 million air passengers, a rise of 26.2 percent, according to the Air Transport Statistics released by Qatar Civil Aviation Authority (QCAA), recently. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0759	USD/QAR	3.6429
USD/JPY	149.3700	EUR/QAR	3.9194
GBP/USD	1.2406	JPY/QAR	0.0244
USD/CHF	0.8988	GBP/QAR	4.5194
USD/CAD	1.3659	CHF/QAR	4.0531
AUD/USD	0.6512	CAD/QAR	2.6670
NZD/USD	0.5997	AUD/QAR	2.3723
USD/INR	82.6400	INR/QAR	0.0441
USD/TRY	28.3775	TRY/QAR	0.1284
USD/ZAR	18.2509	ZAR/QAR	0.1996
USD/BRL	4.9012	BRL/QAR	0.7433

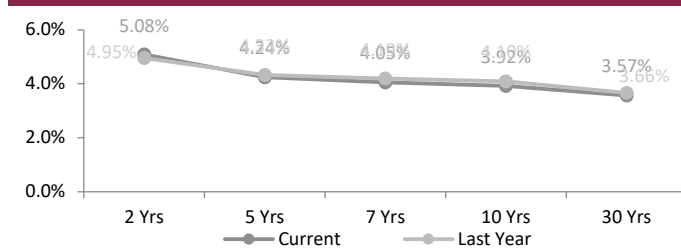
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.64	6.04
EURIBOR	(0.65)	3.89	3.88	3.96	4.00
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.76	5.84	6.22	6.22
EIBOR	5.05	5.25	5.38	5.53	5.69
BMIBOR	6.05	6.32	6.75	6.65	6.78
KIBOR	2.44	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

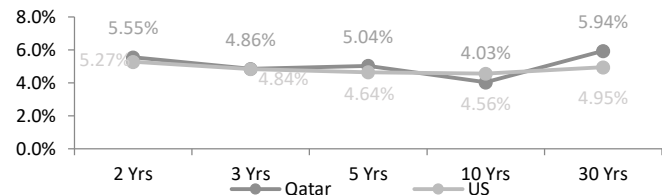
## FX Commentary

The USD fell to a six-week low after data showed the world's largest economy created fewer jobs than expected last month, reinforcing expectations the Federal Reserve is likely to hold interest rates steady again at its December meeting. The US Dollar index went down 1% at 105.02.

The EUR/USD traded up 1% at 1.0729 with traders now debating how long the ECB will keep interest rates high given the regional economic weakness. The GBP/USD went up 1.4% at 1.2376. The USD/JPY traded down 0.7% at 149.37 in holiday-thinned trade. The USD/CNY was down 0.2% at 7.3005. The USD/CAD went down 0.6% at 1.3659. The risk-sensitive AUD/USD traded up 1.2% at 0.6512 amid increasing bets that the RBA will hike interest rates when it meets next week, and the NZD/USD traded up 1.7% at 0.5997.

## 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	46.9	14.6	Turkey	367.5	(185.3)
UK	32.2	5.8	Brazil	165.7	(58.5)
Germany	21.0	7.0	Egypt	1,603.2	(190.1)
France	27.5	0.0	Abu Dhabi	49.2	4.4
Italy	108.9	(3.9)	Bahrain	244.8	(22.1)
Greece	83.0	(45.0)	Dubai	77.2	(8.0)
Russia	13,775.2	0.0	Qatar	57.2	11.8
Japan	29.3	4.5	Saudi Arabia	65.7	(0.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Dr Sulaiman Al Habib Medical S	2442.8	19.0	7.5	544.8	29.5	11.9
Riyadh Cables Group Co	2080.7	17.6	8.5	NA	NA	NA
Baladna	255.9	13.9	-2.4	22.3	177.6	-0.1
SABIC Agri-Nutrients Co	2672.3	-39.5	1.6	1049.5	-55.0	61.2
Injazzat Real Estate Dev Co	1.6	-4.4	-4.6	0.5	4.9	-15.3
Qatar Islamic Insurance Co	156.0	50.9	0.7	39.1	47.1	11.8
Saudi Telecom Co	18106.0	9.9	-1.2	NA	NA	NA
Sohar International Bank	56.9	57.8	71.8	22.0	128.7	111.6
Bank Dhofar	36.3	-0.6	-4.1	12.6	30.4	28.0
Ahli Bank	24.9	6.9	-4.6	9.4	1.0	-18.9

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

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**QSE MAIN FINANCIAL INDICATORS (as on 02nd November 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.97	1.30	9.90	1.44	11.38	15.10	QNB
Qatar Islamic Bank	3.49	1.48	10.51	1.62	11.54	17.90	المصرف الإسلامي
Comm. Bank of Qatar	4.77	0.85	7.88	0.62	6.31	5.24	البنك التجاري
Doha Bank	4.70	0.34	10.77	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	4.12	1.57	14.09	0.64	6.00	9.70	الدولي
Rayan	4.73	0.81	16.73	0.14	2.59	2.12	الريان
Qatar First Bank (QFC)	0.00	1.30	21.28	0.07	1.17	1.39	الأول QFC
National Leasing	4.02	0.58	25.15	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.47	0.00	-0.14	0.70	1.41	دلالة
Qatar Oman	0.00	1.21	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.29	1.44	33.93	0.17	2.67	3.87	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.04</b>	<b>1.16</b>	<b>10.39</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.31	3.14	20.19	0.68	4.47	13.70	زاد
Qatar German Co. Med	0.00	5.14	111.64	0.01	0.30	1.54	الطبية
Salam International	0.00	0.55	19.22	0.05	1.24	0.69	السلام
Medicare	4.90	1.49	20.52	0.28	3.70	5.36	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	6.05	1.64	14.51	1.08	9.25	14.87	قطر للوقود
Widam	0.00	3.17	0.00	-0.34	1.08	2.19	ودام
Mannai Corp.	2.60	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	0.99	25.58	0.04	1.18	1.21	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.78</b>	<b>1.58</b>	<b>16.11</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.38	0.76	8.86	0.32	3.71	2.97	التحويلية
National Cement Co.	8.45	0.77	11.16	0.35	4.71	3.55	الاسمنت
Industries Qatar	8.80	1.96	16.20	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.45	20.32	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.74	1.21	11.71	1.55	13.75	16.55	كهرباء وماء
Aamal	6.02	0.67	14.64	0.06	1.25	0.83	أعمال
Gulf International	3.54	1.37	12.03	0.16	1.96	2.83	الخليج الدولية
Mesaieed	6.90	1.19	17.50	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.45	20.32	0.11	1.41	2.03	استثمار القابضة
QAMCO	7.22	1.04	14.81	0.16	1.22	1.25	قامكو
<b>Industrials</b>	<b>7.38</b>	<b>1.36</b>	<b>14.02</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.99	16.51	0.02	2.39	2.44	قطر
Doha Insurance	6.54	0.98	7.78	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.30	1.34	13.47	0.20	2.16	3.03	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.88	الإسلامية
QLM	4.72	1.61	10.71	0.24	1.62	2.65	كيو إل إم
<b>Insurance</b>	<b>1.53</b>	<b>0.89</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.56	0.31	8.55	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.88	0.46	8.43	0.29	5.47	2.55	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.74	25.31	0.04	0.88	0.66	مزايا
<b>Real Estate</b>	<b>5.18</b>	<b>0.43</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.28	1.24	10.82	0.74	7.59	10.05	Ooredoo
Vodafone Qatar	5.65	1.56	13.36	0.12	1.14	1.77	فودافون قطر
<b>Telecoms</b>	<b>4.62</b>	<b>1.37</b>	<b>11.36</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.67	0.66	10.51	0.89	14.12	9.54	الملاحة
Gulf warehousing Co	3.13	0.80	8.03	0.41	3.81	3.20	مخازن
Nakilat	3.68	1.63	13.10	0.26	2.03	3.53	ناقلات
<b>Transportation</b>	<b>3.65</b>	<b>1.01</b>	<b>11.58</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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