

November 07, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,366.0	7.6	0.2	3.0	13.7
Dow Jones Ind. Average	34,095.9	34.5	0.1	2.5	2.9
Nasdaq 100	15,154.9	55.4	0.4	3.3	38.5
FTSE 100	7,417.8	0.0	0.0	1.0	(0.5)
DAX 30	15,136.0	(53.3)	(0.4)	1.4	8.7
CAC 40	7,013.7	(33.8)	(0.5)	1.2	8.3
BIST 100	7,868.0	162.0	2.1	4.5	42.8
Nikkei	32,708.5	744.6	2.3	3.5	25.3
Hang Seng	17,966.6	302.5	1.7	5.1	(9.2)
Shanghai Composite	3,058.4	27.6	0.9	1.2	(1.0)
BSE Sensex	64,958.7	594.9	0.9	2.2	6.8
<b>GCC</b>					
QE Index	10,152.1	157.0	1.6	6.0	(5.0)
Saudi Arabia (TASI)	10,948.9	9.9	0.1	1.2	3.8
UAE (ADX)	9,552.1	41.6	0.4	1.3	(6.5)
UAE (DFM)	3,957.0	27.2	0.7	1.7	18.6
Kuwait (KSE)	6,608.2	(4.3)	(0.1)	2.1	(9.4)
Oman (MSM)	4,560.9	37.0	0.8	1.3	(6.4)
Bahrain (BAX)	1,920.7	6.3	0.3	(0.1)	1.3
MSCI GCC	654.5	1.2	0.2	2.6	(4.2)
Dow Jones Islamic	5,502.4	16.6	0.3	3.5	14.3
<b>Commodity</b>					
Brent (USD/bbl)	84.8	(0.4)	(0.5)	(3.0)	(1.4)
WTI (USD/bbl)	80.5	(0.4)	(0.5)	(1.0)	0.0
Natural Gas (USD/mmBTU)	3.3	(0.2)	(5.5)	(9.1)	(26.1)
Gold Spot (USD/t oz.)	1,981.6	(32.9)	(1.6)	(1.6)	10.6
Copper (USD/lb)	3.7	0.1	2.8	2.0	(7.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.6	228.5
DSM 20	12.1	1.2	4.8	197.7
Saudi Arabia (TASI)	17.8	3.0	3.2	1,605.5
UAE (ADX)	16.0	2.5	2.3	0.0
UAE (DFM)	9.3	1.4	4.5	75.6
Kuwait (KSE)	14.3	1.4	3.4	262.1
Oman (MSM)	9.3	0.8	4.9	8.2
Bahrain (BAX)	9.1	0.8	6.1	1.2

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>							
MASRAF AL RAYA	2.4	0.2	10.0	(24.7)	(37.2)	74,896.7	18.9
DUKHAN BANK	3.9	0.2	4.5	NA	NA	11,621.9	9.9
BARWA REAL EST	2.7	0.1	3.9	(6.1)	(21.5)	12,656.3	8.9
QNB	15.7	0.3	1.7	(12.8)	(23.5)	6,066.1	10.3
QATAR ALUMINIUM	1.3	0.0	1.5	(13.2)	(19.3)	27,411.8	15.7
<b>Top Losers</b>							
QA ISLAMIC INS	8.9	(0.2)	(2.4)	2.1	(0.2)	5.2	10.2
VODAFONE QATAR	1.8	(0.0)	(2.1)	13.6	7.2	4,118.4	13.6
DOHA INS CO	2.3	(0.0)	(2.0)	13.7	9.8	69.7	7.6
MANNAI CORP	3.8	(0.1)	(1.9)	(49.5)	(51.1)	387.5	NA
QATAR INS CO	2.4	(0.0)	(1.8)	26.6	13.2	739.3	16.4

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

## MARKET COMMENTARY

### Global

US stocks closed slightly higher on Monday as investors awaited guidance from a host of Federal Reserve policymakers later in the week on the central bank's policy path, with a large amount of bond supply also due to hit the market. The DJIA went up 0.1%, S&P 500 gained 0.2% and Nasdaq 100 advanced 0.4%.

European shares were lackluster after the benchmark index posted its biggest weekly jump since March, with the real estate sector losing steam. The pan-European STOXX 600 index little changed, after jumping more than 3% last week.

Japan's Nikkei share average closed at a more than one-month high, tracking a Wall Street rally in the previous session, with chip-related stocks leading the charge. China stocks hit a two-week high and Hong Kong shares also climbed as Beijing stepped up efforts to stabilize its markets, while hopes of early interest rate cuts by global central banks also helped boost sentiment.

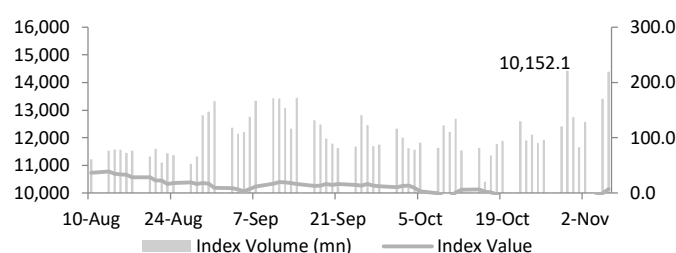
### GCC

Most stock markets in the Gulf ended higher after US jobs data bolstered expectations that the Federal Reserve will not hike interest rates further. Saudi Arabia's benchmark index edged 0.1% higher, helped by a 6.7% jump in Etihad Atheeb Telecommunication Co. Dubai's main share index rose 0.7%, led by a 1.9% rise in Emaar Properties and a 2.4% increase in Dubai Islamic Bank. The Abu Dhabi index finished 0.4% higher.

### Qatar

Qatar's benchmark index gained 1.6%, help by the Masraf Al Rayan (10%) and the Dukhan Bank up (4.5%) were the top gainers of the day. Out of the 49 traded stocks, 23 advanced, 23 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 2.2% and the Real Estate index advanced by 1.9%, while the Insurance declined by 1.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,187.2	2.2
Consumer Goods & Services	7,448.7	(0.4)
Industrials	4,045.3	0.9
Insurance	2,478.6	(1.6)
Real Estate	1,435.5	1.9
Telecoms	1,550.9	(0.4)
Transportation	4,316.2	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.8	34.1
Qatari Institutions	38.9	37.5
<b>Qatari - Total</b>	<b>69.7</b>	<b>71.6</b>
Foreign Individuals	15.3	16.4
Foreign Institutions	15.0	12.0
<b>Foreign - Total</b>	<b>30.3</b>	<b>28.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Big US investors at the top five western oil firms' shareholder meetings this year rebuffed an activist group's resolutions to align their emission targets with the Paris climate pact, in contrast to some European peers, voting data showed. (Source: Reuters)
- ▶ According to a poll, the German service industry contracted again in October due to persistently poor demand. The HCOB final services PMI decreased to 48.2 in October from 50.3 in September, falling below the 50 mark that indicates activity expansion. (Source: Reuters)
- ▶ The downturn in euro zone business activity accelerated last month as demand in the dominant services industry weakened further, a survey showed, suggesting there is a growing chance of a recession in the 20-country currency union. (Source: Reuters)
- ▶ Germany's residential construction sector was again hit by a wave of cancellations in October, according to a survey published that showed a record number of firms reporting abandoned projects. (Source: Reuters)
- ▶ According to a business survey, Japan's services activity rose at the weakest pace this year in October, underlining fears that the major sector driving economic expansion is continuing to weaken. Due to sluggish demand, the final au Jibun Bank Service PMI decreased to 51.6 in October from 53.8 in September. (Source: Mainichi)
- ▶ Japanese companies participating in a major trade fair in Shanghai vowed that they would continue to invest in the Asian market despite challenges, including a slowing economy amid a property sector crisis and a harsher business environment for foreign companies. (Source: Mainichi)
- ▶ With the purpose of shorting China's banking industry, certain international media sources and financial institutions lately made unjustified assumptions about the country's main commercial lenders that lacked factual support. (Source: Reuters)
- ▶ China will accelerate the issuance and use of government bonds, state-run news agency Xinhua reported citing an interview with new finance minister Lan Foan. (Source: China Daily)
- ▶ Türkiye's exports increased 7.4% YoY to USD 22.9bn (TRY 651.19bn), registering an all-time high for October, while its trade gap shrank by 15% last month, a senior official announced. (Source: Daily Sabah)

## GCC NEWS

- ▶ In October, the UAE and Saudi Arabia recorded solid readings on their monthly PMI surveys. The UAE's S&P Global PMI climbed to 57.7 in October, up from 56.7 the previous month. According to an Emirates NBD study, this was the highest level for the index since June 2019 and indicates a solid start to the Q4-23. (Source: Zawya)
- ▶ Prices of residential properties in Dubai have seen their 11th consecutive quarter of growth, up by 5%, according to new data, with apartments in Dubai South seeing a 73% increase over the past year. (Source: Zawya)
- ▶ The UAE's EDGE Group, one of the world's leading advanced technology and defense groups, has announced the acquisition of a 52% majority shareholding in Anavia, a Switzerland-based company. (Source: Trade Arabia)
- ▶ Residential property values in Dubai have continued their upward trajectory, marking the 11th consecutive quarter of price increases according to Knight Frank's Autumn 2023 Dubai Residential Market Review." (Source: Trade Arabia)
- ▶ Saudi Arabia paused a five-month price increase cycle by keeping its December official selling prices for the flagship Arab Light crude it supplies to Asia at USD 4 a barrel versus the Oman/Dubai average, the oil firm reported. (Source: Arab News)

- ▶ Saudi Arabia's transport and logistics sector is witnessing a significant global and regional transformation, thanks to the adoption of technology and artificial intelligence, according to a senior minister. (Source: Trade Arabia)
- ▶ Saudi Arabia will showcase its achievements in building smart townships at a global event in Spain through the participation of its artificial intelligence authority. (Source: Arab News)
- ▶ Saudi Arabia's space industry holds great potential for growth after recording USD 400mn in revenue in 2022, according to a recent report. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund has announced its voluntary compliance with the Chartered Financial Analyst Institute's Global Investment Performance Standards, an important metric that ensures transparency of investment activities. (Source: Arab News)
- ▶ Riyadh is on its way to becoming a key regional hub for foreign corporations, thanks to the establishment of a new special economic zones center. This strategic plan, initiated by the Royal Commission for Riyadh City, aims to elevate the Saudi capital's status as one of the world's greatest city economies. (Source: Arab News)
- ▶ The total value of private deposits with commercial banks in the Sultanate of Oman increased by 7.3% to reach OMR 15.29bn at the end of August of this year, compared to OMR 14.24bn during the same period in 2022. (Source: Times of Oman)
- ▶ Reaffirming its unwavering dedication to Islamic banking excellence, Bank Nizwa has demonstrated impressive resilience throughout the third quarter, ending on September 30, with a net profit of OMR 11.68mn. Rooted in a culture of innovation and customer-centric Sharia principles, the bank achieved a 9% increase in net profits. (Source: Times of Oman)
- ▶ National Bank of Bahrain has reported a 60% spike in its third-quarter net profit attributable to shareholders to BHD 18.2mn (USD 48.3mn) and a 16% rise in its nine-month (9M) attributable net profit to BHD 59mn. (Source: Gulf News)
- ▶ According to the Kuwait Direct Investment Promotion Authority's most recent annual report, Kuwait has attracted foreign investments totaling roughly KWD 1.47bn during an eight-year period encompassing January 1, 2015, to the end of the fiscal year 2022/2023. (Source: Gulf News)
- ▶ Kuwait is poised to reform its tax system in its efforts to join the OECD/G20 Inclusive Framework on base erosion and profit shifting, as it is the only GCC state that has yet to become a member. (Source: Arab News)

## QATAR NEWS

- ▶ According to the latest PMI survey data from Qatar Financial Centre, Qatar's non-energy private sector continues to experience better business conditions at the start of the Q4-23. In October, output, new orders, and employment all increased, and the 12-month outlook remained positive. (Source: Gulf News)
- ▶ S&P Global Ratings has affirmed Commercial Bank's long-term issuer credit ratings at A-/stable/A-2 with a stable outlook. The stable outlook on Commercial Bank reflects our view that the Bank will continue to reduce the proportion of real estate related risks on its balance sheet while maintaining strong capitalization. (Source: The Peninsula)
- ▶ Director of the Commercial Registration and Licences Department at the Ministry of Commerce and Industry Ayed al-Qahtani said that the State of Qatar Business Map portal provides comprehensive information about commercial establishments and activities in the State of Qatar. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0745	USD/QAR	3.6440
USD/JPY	150.0700	EUR/QAR	3.9155
GBP/USD	1.2371	JPY/QAR	0.0243
USD/CHF	0.8989	GBP/QAR	4.5080
USD/CAD	1.3697	CHF/QAR	4.0538
AUD/USD	0.6488	CAD/QAR	2.6604
NZD/USD	0.5962	AUD/QAR	2.3642
USD/INR	82.7180	INR/QAR	0.0441
USD/TRY	28.3618	TRY/QAR	0.1285
USD/ZAR	18.2908	ZAR/QAR	0.1992
USD/BRL	4.8853	BRL/QAR	0.7459

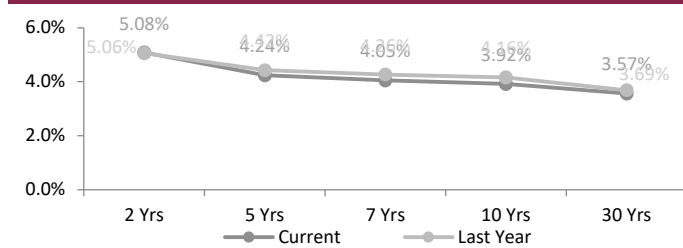
Source: Refinitiv Eikon

## 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	5.74	5.85	5.83	6.26	6.21
EIBOR	5.09	5.22	5.37	5.43	5.44
BMIBOR	6.05	6.32	6.75	6.66	6.77
KIBOR	2.50	3.75	4.06	4.31	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

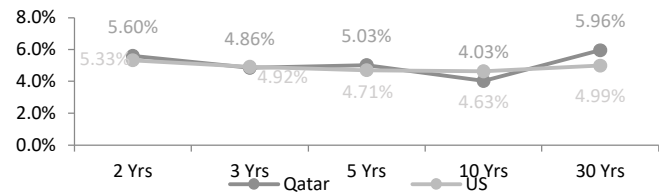
## FX Commentary

The USD edged higher against the euro on Monday, after earlier dipping to an almost 8-week low on growing expectations that the Federal Reserve is done hiking interest rates, with US central bank officials in focus this week for further signals on rate policy. The US Dollar index went up 0.2% at 105.26.

The EUR/USD traded down 0.2% at 1.0715 as Germany's residential construction sector was again hit by a wave of cancellations in October. The GBP/USD went down 0.3% at 1.2341. The USD/JPY traded up 0.4% at 150.07. The USD/CNY was down 0.4% at 7.2695. The USD/CAD went up 0.3% at 1.3697. The risk-sensitive AUD/USD traded down 0.4% at 0.6488 after earlier reaching a three-month high and the NZD/USD traded down 0.6% at 0.5962.

## 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	46.1	(18.3)	Turkey	389.8	(161.8)
UK	31.6	5.6	Brazil	179.3	(42.8)
Germany	21.2	7.2	Egypt	1,662.4	(147.8)
France	27.0	(0.4)	Abu Dhabi	49.4	5.3
Italy	110.0	(2.9)	Bahrain	249.6	(11.3)
Greece	82.5	(43.5)	Dubai	78.8	(6.3)
Russia	13,775.2	0.0	Qatar	56.7	12.6
Japan	28.8	4.2	Saudi Arabia	66.5	1.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Burjeel Holdings	1155.4	23.8	7.3	128.7	175.7	35.6
Tecom Group	540.9	10.3	1.1	283.0	33.8	23.4
Al-Dawaa Medical Services Co	1438.9	9.9	0.2	71.3	48.0	-20.2
East Pipes Integrated Co	230.3	-24.0	492.8	20.8	125.4	NA
Bahrain Telecommunications	106.5	5.9	1.1	17.6	8.4	-11.5
Bahrain Family Leisure Co	0.3	24.1	15.9	-0.3	NA	NA
National Corp for Tourism	151.8	-2.3	-7.3	5.0	-59.7	-70.2
Dur Hospitality Co	149.4	23.8	-16.0	4.4	NA	-37.5
Yanbu Cement Co	189.1	-27.9	8.9	NA	NA	NA
Shuaiba Industrial Co	3.7	-3.1	-7.0	0.4	-5.9	-6.5

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

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**QSE MAIN FINANCIAL INDICATORS (as on 06th 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	15.69	QNB
Qatar Islamic Bank	3.37	1.53	10.90	1.62	11.54	18.55	المصرف الإسلامي
Comm. Bank of Qatar	4.64	0.87	8.11	0.62	6.31	5.39	البنك التجاري
Doha Bank	4.48	0.36	11.31	0.25	4.54	1.68	بنك الدوحة
Ahli Bank	5.71	1.11	11.50	0.29	3.13	3.50	الاهلي
Intl. Islamic Bank	4.09	1.58	14.21	0.64	6.00	9.78	الدولي
Rayan	4.19	0.91	18.88	0.14	2.59	2.39	الريان
Qatar First Bank (QFC)	0.00	1.32	21.59	0.07	1.17	1.41	QFC الأول
National Leasing	4.03	0.58	25.08	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.46	0.00	-0.14	0.70	1.40	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.25	1.48	34.98	0.17	2.67	3.99	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.95</b>	<b>1.18</b>	<b>10.62</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.26	3.17	20.41	0.68	4.47	13.85	زاد
Qatar German Co. Med	0.00	5.09	0.00	0.01	0.30	1.53	الطبية
Salam International	0.00	0.58	20.45	0.05	1.24	0.73	السلام
Medicare	4.91	1.48	20.48	0.28	3.70	5.35	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.59	1.78	15.71	1.08	9.25	16.10	قطر للوقود
Widam	0.00	3.23	0.00	-0.34	1.08	2.23	ودام
Mannai Corp.	2.61	1.79	0.00	-0.60	2.16	3.83	مجمع المناعي
Al Meera	3.26	1.75	14.43	0.95	7.59	13.39	الميرة
Baladna	0.00	1.02	26.43	0.04	1.18	1.25	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.51</b>	<b>1.67</b>	<b>16.97</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	8.22	0.79	11.46	0.35	4.71	3.65	الاسمنت
Industries Qatar	8.24	2.09	17.31	1.46	6.94	13.35	صناعات قطر
The Investors	0.00	1.45	20.30	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.54	1.25	12.13	1.55	13.75	17.14	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.50	1.38	12.15	0.16	1.96	2.86	الخليج الدولية
Mesaieed	6.74	1.22	17.92	0.14	1.39	1.63	مسعيد
Investment Holding	0.00	1.45	20.30	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.82	1.10	15.67	0.16	1.22	1.32	قامكو
<b>Industrials</b>	<b>7.10</b>	<b>1.41</b>	<b>14.57</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.98	16.44	0.02	2.39	2.43	قطر
Doha Insurance	6.67	0.96	7.63	0.20	2.30	2.25	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.39	1.30	13.12	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.88	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.90</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.49	0.32	8.66	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.48	0.49	8.94	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.71	0.00	0.00	1.26	0.90	إزدان القابضة
Mazaya	0.00	0.75	25.92	0.04	0.88	0.68	مزايا
<b>Real Estate</b>	<b>5.09</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.20	1.27	11.02	0.74	7.59	10.24	Ooredoo
Vodafone Qatar	5.55	1.59	13.59	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.52</b>	<b>1.40</b>	<b>11.61</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.67	10.79	0.89	14.12	9.80	الملاحة
Gulf warehousing Co	3.20	0.78	7.85	0.41	3.81	3.13	مخازن
Nakilat	3.67	1.63	13.13	0.26	2.03	3.54	ناقلات
<b>Transportation</b>	<b>3.62</b>	<b>1.02</b>	<b>11.69</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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