

November 09, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,382.8	4.4	0.1	3.4	14.1
Dow Jones Ind. Average	34,112.3	(40.3)	(0.1)	2.5	2.9
Nasdaq 100	15,313.2	17.2	0.1	4.4	40.0
FTSE 100	7,401.7	(8.3)	(0.1)	0.8	(0.7)
DAX 30	15,229.6	77.0	0.5	2.1	9.4
CAC 40	7,034.2	47.9	0.7	1.5	8.7
BIST 100	7,860.9	16.1	0.2	4.4	42.7
Nikkei	32,166.5	(85.3)	(0.3)	1.8	23.3
Hang Seng	17,568.5	(101.7)	(0.6)	2.7	(11.2)
Shanghai Composite	3,052.4	(4.9)	(0.2)	1.0	(1.2)
BSE Sensex	64,975.6	33.2	0.1	2.2	6.8
GCC					
QE Index	10,038.3	(81.8)	(0.8)	4.8	(6.0)
Saudi Arabia (TASI)	10,928.8	(17.2)	(0.2)	1.1	3.6
UAE (ADX)	9,545.7	(5.8)	(0.1)	1.2	(6.5)
UAE (DFM)	3,965.2	(24.5)	(0.6)	1.9	18.9
Kuwait (KSE)	6,557.8	(16.9)	(0.3)	1.3	(10.1)
Oman (MSM)	4,555.1	7.2	0.2	1.2	(6.5)
Bahrain (BAX)	1,925.3	1.3	0.1	0.2	1.6
MSCI GCC	664.0	(0.5)	(0.1)	2.2	(4.6)
Dow Jones Islamic	5,540.9	7.4	0.1	3.9	14.7
Commodity					
Brent (USD/bbl)	79.6	(1.8)	(2.2)	(8.9)	(7.4)
WTI (USD/bbl)	75.4	(1.7)	(2.2)	(7.3)	(6.3)
Natural Gas (USD/mmBTU)	3.1	(0.0)	(1.5)	(13.3)	(29.6)
Gold Spot (USD/t oz.)	1,951.7	(62.8)	(3.1)	(3.1)	8.9
Copper (USD/lb)	3.6	(0.1)	(2.1)	(0.4)	(9.4)

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	141.8
DSM 20	11.9	1.2	4.9	123.4
Saudi Arabia (TASI)	18.3	3.0	3.3	1,432.0
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.3	1.4	4.5	78.7
Kuwait (KSE)	14.2	1.4	3.4	217.9
Oman (MSM)	9.3	0.8	4.9	12.2
Bahrain (BAX)	9.2	0.8	6.0	5.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
AL AHLI BANK	3.7	0.3	7.1	(6.5) (6.3)	60.0	11.5
MANNAI CORP	4.1	0.1	3.3	(46.2) (50.6)	1,711.0	NA
DOHA BK LTD	1.7	0.0	2.1	(14.5) (22.7)	14,082.2	11.3
QATAR OMAN IN	0.9	0.0	1.4	65.8 41.4	869.6	NA
QA ISLAMIC INS	8.9	0.1	0.9	2.1 1.5	4.9	10.2
Top Losers						
MAZAYA	0.7	(0.0)	(3.1)	(1.6) (20.3)	24,384.7	26.1
QA INDUS MANF	2.9	(0.1)	(2.6)	(9.6) (16.1)	18.0	8.7
QA ISLAMIC BK	18.2	(0.4)	(2.0)	(2.1) (27.6)	1,254.3	10.7
AAMAL	0.8	(0.0)	(0.8)	(0.8) (20.1)	415.1	14.9
OOREDOO	9.8	(0.2)	(1.8)	6.8 (6.0)	1,566.3	10.6

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq eked out small gains on Wednesday to extend their recent winning streaks as investors weighed Federal Reserve officials' recent comments for signals on the path of interest rates and focused on the direction of Treasury yields. The DJIA went down 0.1%, S&P 500 gained 0.1% and Nasdaq 100 also advanced 0.1%.

European shares rose, supported by gains in healthcare stocks and strong earnings reports, while investors assessed a slew of economic data and comments from central bankers for cues on European Central Bank's rate hike path. The pan-European STOXX 600 closed 0.3% higher.

Japan's Nikkei share average closed lower, giving up early gains as investors sold value stocks, although gains in growth stocks limited losses. China stocks closed down, tracking weaker regional peers on concerns of global rates tightening, while property firms jumped after a Reuters report on China's latest measures to support the debt-laden sector.

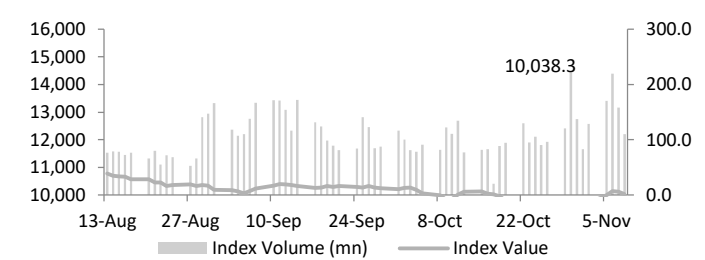
GCC

Most stock markets in the Gulf ended lower as traders waited to see if US Federal Reserve chief Jerome Powell will push back against rate-cut talk when he speaks later in the day. Saudi Arabia's benchmark index eased 0.2%, with Arabian Internet and Communications Services losing 2.4%. Dubai's main share index dropped 0.6%, weighed down by a 2% drop in Emaar Properties. In Abu Dhabi, the index closed 0.1% lower.

Qatar

The Qatari Stock index declined 0.8%, hit by the Mazaya Real Estate Development (-3.1%) and the Qatar Industrial Manufacturing (-2.6%) were the top losers of the day. Out of the 47 traded stocks, 11 advanced, 35 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went down by 1.4% and the Industrials declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,181.0	(0.5)
Consumer Goods & Services	7,433.8	0.0
Industrials	3,956.6	(1.1)
Insurance	2,463.0	0.0
Real Estate	1,425.9	(0.8)
Telecoms	1,498.3	(1.4)
Transportation	4,271.1	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	25.8
Qatari Institutions	44.7	46.0
Qatari - Total	67.9	71.8
Foreign Individuals	12.1	12.8
Foreign Institutions	20.0	15.4
Foreign - Total	32.1	28.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The interest rate on the most common type of US residential mortgage plunged last week by the most in nearly 16 months on the back of a rally in the Treasury market that drove down the benchmark yields used to set home loan costs. (Source: Reuters)
- ▶ According to the German Council of Economic Experts' annual study, the German economy would decline in 2023 and rebound only little the following year. According to analysts, Germany's GDP is likely to decrease by 0.4% in 2023, in accordance with the German government's prediction. (Source: Reuters)
- ▶ UK online sales in the Christmas trading season are expected to rise 2.7% from a year earlier despite ongoing pressures on the cost of living, according to a report published by Adobe Analytics published. (Source: Reuters)
- ▶ The European Central Bank needs to see further progress in dampening inflationary pressures, and companies along with governments need to chip in to prevent more policy tightening, ECB policymakers said. (Source: Reuters)
- ▶ Japanese manufacturers' business confidence improved for the first time since August while service-sector mood rose for a second month, according to the Reuters Tankan poll, which also highlighted a challenging outlook amid a patchy economic recovery. (Source: Mainichi)
- ▶ Japan's real wages slipped in September for an 18th month, while consumer spending extended a months-long decline, with rising prices squeezing households' purchasing power, and likely to add to pressure from labour groups for higher wage increases. (Source: Mainichi)
- ▶ China's foreign trade registered YoY growth in October, after a continuously narrowing slump since July, adding to the recent signs of a gradual stabilization in the world's second-largest economy thanks to a slew of supportive policy measures, officials and analysts said. (Source: Reuters)
- ▶ China's car sales are expected to jump by more than 20% in November, the China Passenger Car Association said, citing increased confidence among carmakers striving to deliver annual sales goals in the world's top auto market. (Source: China Daily)
- ▶ China's enduring commitment to long-term high-level openness, as underscored by the annual China International Import Expo, will continue to be key to fostering global business collaborations and facilitating trade partnerships. (Source: China Daily)

GCC NEWS

- ▶ Activity in Dubai's non-oil private sector economy surged in October, amid swelling demand and growing business confidence, a survey of firms showed. The seasonally adjusted S&P Global UAE PMI rose for a second month in October, ticking up to 57.4 from 56.1 in September, with new business intakes increasing at the sharpest rate since June 2019. (Source: Zawya)
- ▶ The UAE is set to establish comprehensive economic partnership agreements with 27 countries and economic blocs representing up to 95% of global trade, said a senior government official. (Source: Zawya)
- ▶ Dubai-based technology company, Eanan, has launched the emirate's first unmanned aircraft, aiming to become the first commercially operating air mobility company in Dubai. (Source: Trade Arabia)
- ▶ Aramex, the Middle East's largest courier company, said its third-quarter profit dropped as revenue for the period declined amid continued global macroeconomic challenges, high interest rates and foreign currency fluctuations." (Source: Trade Arabia)
- ▶ Abu Dhabi Commercial Bank (ADCB), the UAE's third-biggest lender, is set to sell a stake in its wholly owned subsidiary Abu Dhabi Commercial

Properties. The lender has received a binding offer for a majority share acquisition in ADCP from Nine Yards Plus Holding, the real estate arm of EIH Ethmar International Holding, ADCB confirmed. (Source: Arab News)

- ▶ Saudi Arabia led the initial public offering activities in the MENA region during the Q3-23, hosting five out of the total six IPO listings. According to a report released by EY, these transactions collectively raised USD 330mn. (Source: Trade Arabia)
- ▶ Saudi Arabia is poised for enhanced precision in its foreign direct investment insights after a revamped methodology unveiled by the Ministry of Investment. (Source: Arab News)
- ▶ Saudi Arabia's automotive companies will soon be able to expand their reach to global markets with the support from various initiatives taken by the local authorities, said a top government official. (Source: Arab News)
- ▶ Saudi Arabia has outperformed its target for attracting regional headquarters, with over 180 companies now established in the Kingdom. This number surpasses the initial goal of securing 160 HQs by the end 2023, as disclosed by Minister of Investment Khalid Al-Falih. (Source: Arab News)
- ▶ Saudi Arabia's ACWA Power plans to develop 500 megawatts of renewable energy projects in Azerbaijan in partnership with Abu Dhabi Future Energy Co., also known as Masdar. (Source: Arab News)
- ▶ Saudi Arabia's USD 500bn megacity NEOM has received its first major delivery of wind turbines to develop the world's largest green hydrogen plant. (Source: Arab News)
- ▶ The Ministry of Energy and Minerals signed a Terms of Reference agreement with multiple oil and gas industry stakeholders to establish a regulatory framework for blue hydrogen and carbon capture utilization policies in the Sultanate of Oman. (Source: Times of Oman)
- ▶ Oman's tourism sector is set to significantly boost with the increasing number of cruise liners docking at Omani ports. This surge in cruise ship tourism is expected to not only benefit the tourism industry but also have a positive ripple effect on the retail business and transportation. (Source: Gulf News)
- ▶ Aluminium Bahrain (Alba), one of the world's largest aluminum smelters, has reported a profit of BHD 17.3mn (USD 46mn) for Q3, down 64% over last year, mainly driven by poor LME prices (which fell by 8%) and lower premiums. While its revenue hit BHD 400mn (USD 1.06bn) versus BHD 403.2mn (USD 1.07bn) in Q3-22 - down by 0.8% YoY. (Source: Gulf News)
- ▶ The price of Kuwaiti oil went down by USD 1.82 to USD 88.07 per barrel in contrast to USD 89.89 pb last Monday, said the Kuwait Petroleum Corporation (KPC). (Source: Arab News)

QATAR NEWS

- ▶ International reserves and foreign currency liquidity of the Qatar Central Bank (QCB) surged by 11.73% in October 2023 to reach QAR 243.534bn, compared to QAR 217.958bn in October 2022. (Source: Gulf News)
- ▶ Qatar, a low-cost supplier of liquefied natural gas (LNG), will remain in a relatively strong competitive position even after 2030, according to Standard & Poor's (S&P), a global credit rating agency. (Source: The Peninsula)
- ▶ GWC and Qatar Development Bank (QDB) have signed a co-operation agreement to support micro, small, and medium-sized enterprises (MSMEs). (Source: Gulf News)
- ▶ Qatar's journey in hosting the FIFA World Cup 2022 was remarkable and left a lasting impact on the country that accelerated the growth of the entrepreneurship ecosystem, discussed experts at the third annual GWC Forum. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0737	USD/QAR	3.6439
USD/JPY	150.9700	EUR/QAR	3.9125
GBP/USD	1.2312	JPY/QAR	0.0241
USD/CHF	0.8991	GBP/QAR	4.4864
USD/CAD	1.3791	CHF/QAR	4.0528
AUD/USD	0.6401	CAD/QAR	2.6422
NZD/USD	0.5910	AUD/QAR	2.3325
USD/INR	82.7130	INR/QAR	0.0441
USD/TRY	28.4324	TRY/QAR	0.1282
USD/ZAR	18.4674	ZAR/QAR	0.1973
USD/BRL	4.9103	BRL/QAR	0.7421

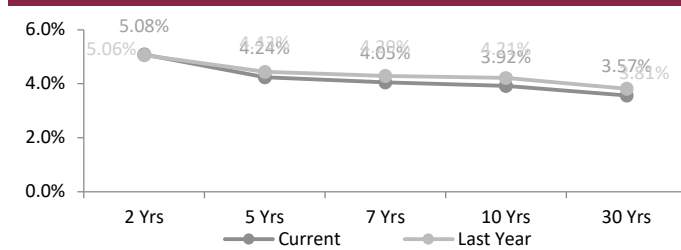
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.63	6.04
EURIBOR	(0.65)	3.89	3.85	3.97	4.03
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.67	5.77	5.79	6.33	6.20
EIBOR	5.02	5.19	5.37	5.46	5.65
BMIBOR	6.05	6.32	6.75	6.65	6.77
KIBOR	2.50	3.75	4.06	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

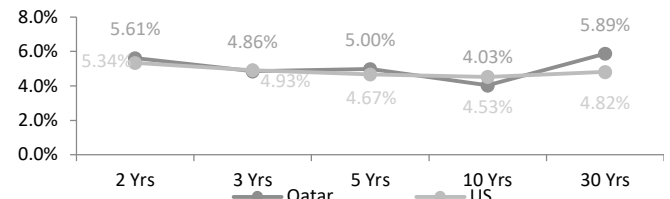
FX Commentary

The USD was steady against the euro on Wednesday and gained against the yen as it consolidated after a sharp selloff last week on rising confidence that the Federal Reserve has ended its interest rate-hiking cycle. The US Dollar index went up 0.1% at 105.51.

The EUR/USD traded up 0.1% at 1.0707. The GBP/USD went down 0.1% at 1.2282. The USD/JPY traded up 0.4% at 150.97 as traders warily awaited potential intervention by the Japanese government to boost the JPY. The USD/CNY traded largely flat at 7.2800, with traders awaiting the release of the latest Chinese inflation data, due on Thursday. The USD/CAD went up 0.2% at 1.3791. The risk-sensitive AUD/USD traded down 0.5% at 0.6401 and the NZD/USD traded down 0.4% at 0.5910.

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	47.8	(17.5)	Turkey	369.7	(181.2)
UK	32.8	7.5	Brazil	165.6	(59.8)
Germany	21.0	7.0	Egypt	1,575.1	(260.5)
France	27.5	(0.0)	Abu Dhabi	44.8	0.8
Italy	105.4	(8.4)	Bahrain	233.8	(29.5)
Greece	82.0	(45.0)	Dubai	75.2	(9.9)
Russia	13,775.2	0.0	Qatar	53.8	10.0
Japan	29.3	5.0	Saudi Arabia	61.2	(4.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
RAK Ceramics	837.0	-7.7	-4.0	77.0	-9.5	10.6
Middle East Healthcare Co	671.1	31.0	7.5	NA	NA	NA
Americana Restaurants Int	655.5	5.9	0.5	81.9	9.9	-5.4
Retal Urban Development Co	336.0	-17.3	27.6	NA	NA	NA
Acwa Power Co	1542.1	22.1	9.2	397.9	16.5	-4.0
Alpha Dhabi Holding	10271.0	8.1	9.7	877.7	93.0	-61.9
Saudi Basic Industries Co	35980.0	-23.2	-3.2	-2880.0	NA	NA
Saudi Cement Co	315.0	-4.0	-11.6	NA	NA	NA
Batic Investments and Logistics	122.7	16.4	4.5	NA	NA	NA
Al Waha Capital	29.7	21.3	-17.3	53.6	-46.2	-42.9

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

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QSE MAIN FINANCIAL INDICATORS (as on 08th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.77	1.37	10.42	1.44	11.38	15.85	QNB
Qatar Islamic Bank	3.44	1.50	10.67	1.62	11.54	18.55	المصرف الإسلامي
Comm. Bank of Qatar	4.63	0.87	8.12	0.62	6.31	5.45	البنك التجاري
Doha Bank	4.49	0.36	11.27	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.50	الاهلي
Intl. Islamic Bank	4.08	1.58	14.23	0.64	6.00	9.80	الدولي
Rayan	4.29	0.89	18.43	0.14	2.59	2.36	الريان
Qatar First Bank (QFC)	0.00	1.31	21.32	0.07	1.17	1.39	الأول QFC
National Leasing	4.00	0.59	25.25	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.42	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.23	1.51	35.68	0.17	2.67	4.14	إنماء
Banks & Financial Services	3.85	1.21	10.90	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.27	3.17	20.39	0.68	4.47	13.84	زاد
Qatar German Co. Med	0.00	5.13	0.00	0.01	0.30	1.54	الطبية
Salam International	0.00	0.56	19.75	0.05	1.24	0.71	السلام
Medicare	5.00	1.46	20.11	0.28	3.70	5.28	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.58	1.78	15.74	1.08	9.25	16.10	قطر للوقود
Widam	0.00	3.18	0.00	-0.34	1.08	2.19	ودام
Mannai Corp.	2.45	1.90	0.00	-0.60	2.16	3.95	مجمع المناعي
Al Meera	3.31	1.72	14.22	0.95	7.59	13.31	الميرة
Baladna	0.00	1.02	26.32	0.04	1.18	1.24	بلدنا
Consumer Goods & Services	4.54	1.66	16.86	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.74	8.66	0.32	3.71	2.98	التحويلية
National Cement Co.	8.36	0.77	11.27	0.35	4.71	3.58	الاسمنت
Industries Qatar	8.50	2.03	16.77	1.46	6.94	13.13	صناعات قطر
The Investors	0.00	1.43	20.02	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.55	1.25	12.11	1.55	13.75	17.16	كهرباء وماء
Aamal	5.99	0.67	14.73	0.06	1.25	0.85	أعمال
Gulf International	3.57	1.36	11.93	0.16	1.96	2.83	الخليج الدولية
Mesaieed	6.86	1.19	17.60	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.43	20.02	0.11	1.41	2.00	استثمار القابضة
QAMCO	6.96	1.08	15.38	0.16	1.22	1.31	قامكو
Industrials	7.12	1.41	14.53	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.32	0.02	2.39	2.42	قطر
Doha Insurance	6.76	0.94	7.52	0.20	2.30	2.22	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.44	1.29	12.95	0.20	2.16	2.92	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.81	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.58	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.54	0.32	8.58	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.52	0.49	8.89	0.29	5.47	2.69	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.90	إزدان القابضة
Mazaya	0.00	0.76	26.12	0.04	0.88	0.71	مزايا
Real Estate	4.99	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.38	1.22	10.58	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.63	1.57	13.40	0.12	1.14	1.78	فودافون قطر
Telecoms	4.63	1.37	11.33	0.44	3.92		الاتصالات
Qatar Navigation	3.63	0.66	10.63	0.89	14.12	9.72	الملاحة
Gulf warehousing Co	3.27	0.77	7.68	0.41	3.81	3.11	مخازن
Nakilat	3.70	1.63	13.05	0.26	2.03	3.53	ناقلات
Transportation	3.63	1.02	11.67	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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