

December 11, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,604.4	18.8	0.4	0.2	19.9
Dow Jones Ind. Average	36,247.9	130.5	0.4	0.0	9.4
Nasdaq 100	16,084.7	62.2	0.4	0.5	47.0
FTSE 100	7,554.5	40.8	0.5	0.3	1.4
DAX 30	16,759.2	130.2	0.8	2.2	20.4
CAC 40	7,526.6	98.0	1.3	2.5	16.3
BIST 100	7,913.8	(65.1)	(0.8)	(1.4)	43.6
Nikkei	32,307.9	(582.8)	(1.8)	(3.4)	23.8
Hang Seng	16,334.4	(11.5)	(0.1)	(2.9)	(17.4)
Shanghai Composite	2,969.6	3.4	0.1	(2.0)	(3.9)
BSE Sensex	69,825.6	303.9	0.4	3.5	14.8
GCC					
QE Index	9,778.9	(69.3)	(0.7)	(1.9)	(7.8)
Saudi Arabia (TASI)	11,296.7	71.4	0.6	0.4	6.4
UAE (ADX)	9,400.8	NA	NA	(1.5)	(7.9)
UAE (DFM)	3,951.5	NA	NA	(0.9)	18.4
Kuwait (KSE)	6,672.8	18.2	0.3	0.0	(8.7)
Oman (MSM)	4,601.5	7.1	0.2	(1.4)	(5.7)
Bahrain (BAX)	1,942.6	0.2	0.0	0.1	2.5
MSCI GCC	665.6	(1.9)	(0.3)	(0.8)	(4.0)
Dow Jones Islamic	5,819.9	0.2	0.0	(0.0)	20.3
Commodity					
Brent (USD/bbl)	75.8	1.3	1.7	(8.4)	(11.8)
WTI (USD/bbl)	71.2	1.6	2.3	(5.8)	(11.5)
Natural Gas (USD/mmBTU)	2.6	0.0	1.1	(7.9)	(41.9)
Gold Spot (USD/t oz.)	1,998.3	(263.7)	(11.7)	(1.9)	11.5
Copper (USD/lb)	3.8	0.1	1.8	0.3	(4.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.1	4.7	60.5
DSM 20	11.6	1.2	5.0	51.4
Saudi Arabia (TASI)	18.7	3.1	3.3	1,323.8
UAE (ADX)	16.1	2.4	2.2	0.0
UAE (DFM)	8.9	1.4	4.5	37.8
Kuwait (KSE)	14.1	1.4	3.4	266.5
Oman (MSM)	9.8	0.8	4.8	15.1
Bahrain (BAX)	9.7	0.8	6.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QA NAT CEMENT	3.8	0.0	1.3	(22.5)	(19.7)	157.5	11.8
QATAR INS CO	2.4	0.0	1.2	23.3	18.6	132.0	16.0
GULF INTR SERV	2.6	0.0	0.9	77.9	67.1	6,898.4	11.0
SALAM INTL INV	0.7	0.0	0.9	7.2	(2.5)	2,234.3	18.5
QAT GER MED DE	1.4	0.0	0.9	14.8	8.3	1,545.4	NA
Top Losers							
QLM LIFE	2.5	(0.1)	(2.8)	(47.3)	(44.2)	43.5	10.2
QATAR OMAN INV	0.8	(0.0)	(2.1)	53.1	47.2	1,920.6	NA
QA ISLAMIC INS	8.6	(0.2)	(1.8)	(0.7)	(0.7)	0.5	9.9
QNB	15.5	(0.3)	(1.7)	(13.9)	(15.3)	1,922.6	10.2
MANNAI CORP	3.7	(0.1)	(1.5)	(50.9)	(54.6)	821.8	NA

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

MARKET COMMENTARY

Global

US stocks closed higher, with the S&P 500 and Nasdaq notching their highest closing levels since early 2022 after a robust US jobs report fueled investor optimism about a soft landing for the economy. The DJIA, S&P 500 and Nasdaq 100 advanced 0.4%.

European shares were muted, as a drop in miners offset gains in energy stocks, while investors assessed Germany's inflation data and keenly awaited a key US employment report to reaffirm expectations of a peak in global interest rates. The pan-European STOXX 600 index rose 0.1%.

Japan's Nikkei share average hit a four-week trough, as exporters slumped amid a strengthening yen on rising bets for a near-term end to the BOJ stimulus measures. China stocks slightly edged up, but the blue-chip benchmark still hovered around nearly five-year lows, as investors remained cautious about the country's weak recovery and awaited clues from upcoming policy meetings.

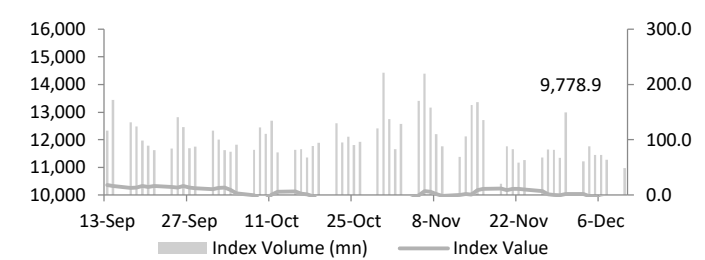
GCC

Saudi Arabia's stock market ended higher on Sunday in response to rising oil prices. Saudi Arabia's benchmark index gained 0.6%, with AL Rajhi Bank gaining 2.8%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari Stock index was down 0.7%, hit by the QLM Life & Medical Insurance (-2.8%) and the Qatar Oman for Investment (-2.1%) were the top losers of the day. Out of the 44 traded stocks, 16 advanced and 28 declined. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index went down by 1.1% and the Insurance advanced by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,116.8	(1.1)
Consumer Goods & Services	7,250.3	(0.7)
Industrials	3,766.7	(0.4)
Insurance	2,443.0	0.4
Real Estate	1,408.0	(0.3)
Telecoms	1,523.4	0.0
Transportation	4,052.8	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	21.9
Qatari Institutions	50.0	44.5
Qatari - Total	73.2	66.4
Foreign Individuals	19.5	15.7
Foreign Institutions	7.3	17.9
Foreign - Total	26.8	33.6

Source: Qatar Exchange

December 11, 2023

GLOBAL NEWS

- ▶ US job growth accelerated in November while the unemployment rate fell to 3.7%, signs of underlying labor market strength that suggested financial market expectations of an interest rate cut early next year were probably premature. (Source: Reuters)
- ▶ A stronger-than-expected US labor market won't keep the Federal Reserve from pivoting to a series of interest-rate cuts next year, but it could take until May for it to deliver the first reduction, traders bet. (Source: Reuters)
- ▶ British house prices rose for a second month in a row in November, figures from major mortgage lender Halifax showed, adding to signs that the past year's fall in house prices is bottoming out. House prices rose 0.5% in November on a seasonally adjusted basis after a 1.2% increase in October which followed an unbroken six months of declines. (Source: Reuters)
- ▶ Britain's labour market remains tight, despite a fall in job postings by employers over the course of 2023 and broader weakness in the economy, figures from recruitment platform Indeed showed. (Source: Reuters)
- ▶ Japan's economy shrank an annualized real 2.9% in July-September, sharper than the previously reported 2.1%, hurt by weaker-than-expected private consumption and slowing growth of exports, government data showed. (Source: Mainichi)
- ▶ Japan's household spending in October fell 2.5% from a year earlier, down for the eighth consecutive month, as the unusually warm weather drove up prices of some vegetables and prompted people to refrain from buying, government data showed. (Source: Reuters)
- ▶ China's consumer prices fell the fastest in three years in November while factory-gate deflation deepened, indicating rising deflationary pressures as weak domestic demand casts doubt over the economic recovery. The CPI dropped 0.5% both from a year earlier and compared with October. (Source: Reuters)
- ▶ China's passenger vehicle sales rose 25.5% in November from a year earlier, faster than the prior month and extending growth to a fourth month, industry data showed, as automakers stepped up a price battle to meet sales goals. (Source: China Daily)
- ▶ Türkiye's central bank is working to continue to increase rediscount loan limits for exporters after a 10-fold rise earlier this year, its governor said. The limit was increased to TRY 3bn (USD 103.53mn) from TRY 1.5bn in September. In July, the Central Bank of the Republic of Türkiye lifted the limit for extending these loans from TRY 300mn. (Source: Daily Sabah)

GCC NEWS

- ▶ Anticipating rentals staying high in the coming years, tenants in Dubai are increasingly entering into multiple-year contracts with landlords to protect themselves from the rise in rents. Industry executives claim that landlords are also willing to wait for more favorable offers from tenants, expecting demand for their properties to stay high. (Source: Trade Arabia)
- ▶ The UAE's well-established logistics infrastructure, customs capacity, and connectivity have positioned the Emirates as a key global trade hub, earning it the top rank in the Arab region, as outlined in a recent report. (Source: Zawya)
- ▶ The energy efficiency of telecom sector firms in GCC countries is set to improve, thanks to the collaborative efforts of regional operators in establishing the Sustainability Innovation Hub. (Source: Zawya)
- ▶ Anticipating rentals staying high in the coming years, tenants in Dubai are increasingly entering into multiple-year contracts with landlords to protect themselves from the rise in rents. (Source: Reuters)

- ▶ Saudi Arabia's National Debt Management Center has successfully secured a syndicated loan of USD 11bn as part of the government's medium-term debt strategy, aimed at diversifying the Kingdom's funding sources. (Source: Trade Arabia)
- ▶ Saudi Arabia ranks among the top 20 countries in the 2023 Circular Carbon Economy Index, with most countries improving their index scores from the previous year, but the substantial gap remains between the top and the bottom. (Source: Arab News)
- ▶ Saudi ACWA Power is set for a change in its major shareholder list as Al Rajhi Holding Group, with an 11.205 percent stake, plans an internal transaction, transferring ownership to the investment portfolios of its affiliated companies. (Source: Trade Arabia)
- ▶ The Saudi Energy Efficiency Center (SEEC) aims to improve energy efficiency in the consumption-intensive industrial sector of the Kingdom of Saudi Arabia that includes 246 production lines of petrochemicals, cement, steel and aluminum, through several initiatives. (Source: Arab News)
- ▶ Saudi Arabia-based start-up Blink, which helps reduce restaurants' dependence on delivery aggregators, has raised USD 2.1mn to accelerate its growth in the kingdom. (Source: Arab News)
- ▶ Further improvement in Oman's debt burden led US-based Moody's Investors Service to upgrade its credit rating for the second consecutive time this year from "Ba2" to "Ba1". The upgrade in rating is attributed to improvements in debt affordability metrics, according to a statement. (Source: Gulf News)
- ▶ Oman's export in the health sector increased 31% since 2018, posting a total value of export to the tune of OMR 37mn. The country's imports for the health sector also showed an increasing trend since 2018, as the data confirmed a rise in the total volume of transactions till the end of 2022. (Source: Oman Observers)
- ▶ OQ Refineries and Petrochemical Industries, a subsidiary of the global integrated energy group OQ, nine investment agreements totaling approximately USD 88mn. These agreements are poised to establish industrial projects in the Ladayn Polymer Park within Suhar Industrial City, aligning with Oman Vision 2040 and supporting economic diversification policies. (Source: Gulf News)
- ▶ During its participation in the 28th United Nations Conference of the Parties (COP28), the Kingdom of Bahrain announced its commitment to the national carbon neutrality strategy that aims to reduce carbon emissions by 30 percent by 2035 and reach zero carbon by 2060. (Source: Gulf News)
- ▶ Aqua Bridge Group, a global leader in aquaculture development, and Eneritech, the Kuwait-based innovator, investor, and developer of end-to-end sustainable solutions, announced the launch of Aqua Bridge Kuwait on the sidelines of COP28 in Dubai, UAE. (Source: Gulf News)

QATAR NEWS

- ▶ Commodity markets have been experiencing unprecedented bouts of volatility and dislocation since the pandemic started in early 2020. In fact, shocks to commodity markets have been so significant that prices followed boom and bust swings in relatively short order over the last few years. (Source: Gulf News)
- ▶ Qatar has witnessed robust growth in its manufacturing sector as 40 new factories were registered from January to September in this year. Qatar's manufacturing sector is a major driving force in the country's economic diversification backed by Qatar National Vision 2030. (Source: Gulf News)
- ▶ Qatar has the foundations in place for a world-class financial services sector. A strategy for its development sets objectives for the sector, which in turn helps domestic economic growth. (Source: The Peninsula)

December 11, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0794	USD/QAR	3.6405
USD/JPY	144.9500	EUR/QAR	3.9285
GBP/USD	1.2580	JPY/QAR	0.0251
USD/CHF	0.8796	GBP/QAR	4.5783
USD/CAD	1.3582	CHF/QAR	4.1388
AUD/USD	0.6577	CAD/QAR	2.6794
NZD/USD	0.6121	AUD/QAR	2.3944
USD/INR	82.9250	INR/QAR	0.0439
USD/TRY	28.8557	TRY/QAR	0.1262
USD/ZAR	18.9511	ZAR/QAR	0.1921
USD/BRL	4.9317	BRL/QAR	0.7382

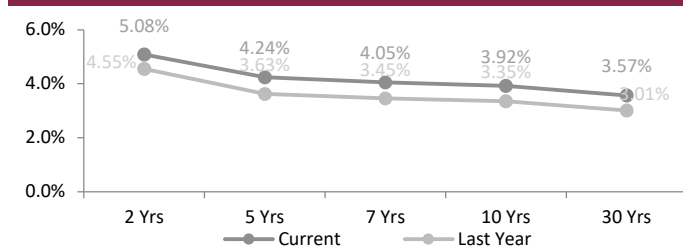
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.63	6.04
EURIBOR	(0.65)	3.84	3.85	3.95	3.73
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.78	5.85	6.35	6.15
EIBOR	4.99	5.24	5.44	5.54	5.53
BMIBOR	6.07	6.32	6.75	6.66	6.67
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



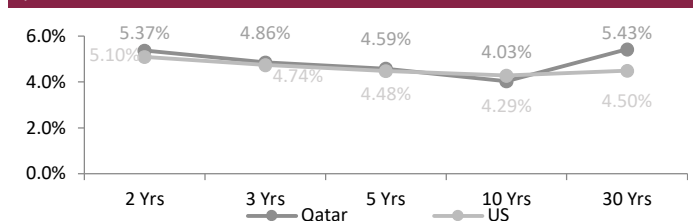
Source: Refinitiv Eikon

FX Commentary

The USD rose on Friday after new data showed US job growth accelerated in November and the unemployment rate dropped, pointing to underlying strength in the labor market. The US Dollar index went up 0.5% at 104.01. The EUR/USD traded down 0.3% at 1.0764 after data showed the U.S. economy generated more jobs than expected in November. The GBP/USD went down 0.3% at 1.2550. The USD/JPY traded up 0.6% at 144.95 after BOJ Governor Kazuo Ueda gave the clearest steer yet that the central bank is considering when to wrap up its negative rates policy. The USD/CNY was up 0.2% at 7.1661. The USD/CAD went down 0.1% at 1.3582. The risk-sensitive AUD/USD went down 0.4% at 0.6577 and the NZD/USD traded down 0.8% at 0.6121.

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	42.8	11.3	Turkey	329.2	(173.0)
UK	35.2	9.1	Brazil	148.1	(46.0)
Germany	17.5	4.0	Egypt	1,262.3	(184.2)
France	25.0	(1.5)	Abu Dhabi	42.8	4.1
Italy	85.2	(9.9)	Bahrain	218.2	(34.7)
Greece	69.0	(5.0)	Dubai	62.3	(17.9)
Russia	13,775.2	0.0	Qatar	45.0	6.3
Japan	25.2	6.1	Saudi Arabia	53.7	(4.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 11, 2023

QSE MAIN FINANCIAL INDICATORS (as on 10th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.87	1.33	10.16	1.44	11.38	15.50	QNB
Qatar Islamic Bank	3.45	1.50	10.64	1.62	11.54	18.11	المصرف الإسلامي
Comm. Bank of Qatar	4.79	0.84	7.85	0.62	6.31	5.22	البنك التجاري
Doha Bank	4.71	0.34	10.75	0.25	4.54	1.59	بنك الدوحة
Ahli Bank	5.56	1.14	11.83	0.29	3.13	3.60	الاهلي
Intl. Islamic Bank	4.04	1.60	14.39	0.64	6.00	9.90	الدولي
Rayan	4.23	0.90	18.71	0.14	2.59	2.37	الريان
Qatar First Bank (QFC)	0.00	1.22	19.94	0.07	1.17	1.30	الأول QFC
National Leasing	4.29	0.55	23.57	0.04	1.32	0.70	الاجارة
Dlala	0.00	1.33	0.00	-0.14	0.70	1.27	دلالة
Qatar Oman	0.00	1.09	0.00	0.01	0.82	0.84	قطر وعمان
Inma	1.34	1.38	32.61	0.17	2.67	3.72	إنماء
Banks & Financial Services	3.93	1.19	10.67	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.34	3.12	20.04	0.68	4.47	13.60	زاد
Qatar German Co. Med	0.00	4.81	0.00	0.01	0.30	1.44	الطبية
Salam International	0.00	0.52	18.46	0.05	1.24	0.66	السلام
Medicare	4.86	1.50	20.66	0.28	3.70	5.40	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.73	1.74	15.34	1.08	9.25	15.72	قطر للوقود
Widam	0.00	3.21	0.00	-0.34	1.08	2.21	ودام
Mannai Corp.	2.68	1.74	0.00	-0.60	2.16	3.73	مجمع المناعي
Al Meera	3.38	1.69	13.92	0.95	7.59	12.92	الميرة
Baladna	0.00	0.97	24.98	0.04	1.18	1.18	بلدنا
Consumer Goods & Services	4.64	1.62	16.45	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.77	8.94	0.32	3.71	3.00	التحويلية
National Cement Co.	8.00	0.81	11.78	0.35	4.71	3.75	الاسمنت
Industries Qatar	9.15	1.88	15.58	1.46	6.94	12.02	صناعات قطر
The Investors	0.00	1.45	20.34	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.64	1.23	11.91	1.55	13.75	16.84	كهرباء وماء
Aamal	6.02	0.67	14.64	0.06	1.25	0.83	أعمال
Gulf International	3.85	1.26	11.05	0.16	1.96	2.60	الخليج الدولية
Mesaieed	7.03	1.17	17.17	0.14	1.39	1.57	مسعيد
Investment Holding	0.00	1.45	20.34	0.11	1.41	2.04	استثمار القابضة
QAMCO	7.36	1.02	14.53	0.16	1.22	1.22	قامكو
Industrials	7.56	1.33	13.68	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.96	16.02	0.02	2.39	2.37	قطر
Doha Insurance	6.38	1.00	7.97	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.25	العامه
Alkhaleej Takaful	3.50	1.26	12.71	0.20	2.16	2.86	الخليج التكافلي
Islamic Insurance	5.21	2.65	9.92	0.73	3.04	8.64	الإسلامية
QLM	4.94	1.54	10.22	0.24	1.62	2.53	كيو إل إم
Insurance	1.57	0.87	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	8.95	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.68	23.21	0.04	1.02	0.71	مزايا
Real Estate	5.05	0.44	0.00	0.05	1.91		العقارات
Ooredoo	4.30	1.24	10.76	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.56	1.59	13.58	0.12	1.14	1.80	فودافون قطر
Telecoms	4.62	1.37	11.36	0.44	3.92		الاتصالات
Qatar Navigation	3.69	0.65	10.45	0.89	14.12	9.49	الملاحة
Gulf warehousing Co	3.30	0.76	7.60	0.41	3.81	3.03	مخازن
Nakilat	4.02	1.49	11.98	0.26	2.03	3.23	ناقلات
Transportation	3.85	0.96	11.01	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.