

December 12, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,622.4	18.1	0.4	0.6	20.4
Dow Jones Ind. Average	36,404.9	157.1	0.4	0.4	9.8
Nasdaq 100	16,221.7	137.0	0.9	1.4	48.3
FTSE 100	7,544.9	(9.6)	(0.1)	0.2	1.3
DAX 30	16,794.4	35.2	0.2	2.4	20.6
CAC 40	7,551.5	25.0	0.3	2.8	16.6
BIST 100	7,728.4	(185.3)	(2.3)	(3.7)	40.3
Nikkei	32,791.8	503.6	1.6	(1.9)	25.7
Hang Seng	16,201.5	(132.9)	(0.8)	(3.7)	(18.1)
Shanghai Composite	2,991.4	21.9	0.7	(1.3)	(3.2)
BSE Sensex	69,928.5	102.9	0.2	3.6	14.9
<b>GCC</b>					
QE Index	9,736.4	(42.5)	(0.4)	(3.0)	(8.8)
Saudi Arabia (TASI)	11,381.0	84.2	0.8	1.8	7.9
UAE (ADX)	9,411.8	11.0	0.1	(1.3)	(7.8)
UAE (DFM)	3,934.5	(17.0)	(0.4)	(1.3)	17.9
Kuwait (KSE)	6,710.6	37.8	0.6	0.9	(8.0)
Oman (MSM)	4,588.1	(13.5)	(0.3)	(1.5)	(5.8)
Bahrain (BAX)	1,940.2	(2.3)	(0.1)	0.0	2.4
MSCI GCC	665.6	(1.9)	(0.3)	(0.0)	(3.3)
Dow Jones Islamic	5,819.9	8.9	0.2	0.2	20.6
<b>Commodity</b>					
Brent (USD/bbl)	76.5	0.8	1.1	(7.6)	(11.0)
WTI (USD/bbl)	71.8	0.6	0.8	(5.0)	(10.7)
Natural Gas (USD/mmBTU)	2.4	(0.1)	(5.6)	(13.9)	(45.6)
Gold Spot (USD/t oz.)	1,983.0	(265.0)	(11.8)	(2.7)	10.7
Copper (USD/lb)	3.8	(0.0)	(0.4)	(0.8)	(5.4)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.4	1.1	4.8	88.6
DSM 20	11.6	1.2	5.0	78.0
Saudi Arabia (TASI)	18.7	3.1	3.3	2,007.4
UAE (ADX)	16.1	2.4	2.2	0.0
UAE (DFM)	8.8	1.4	4.5	81.2
Kuwait (KSE)	14.1	1.4	3.4	327.2
Oman (MSM)	9.8	0.8	4.8	4.9
Bahrain (BAX)	9.6	0.8	6.0	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
QLM LIFE	2.6	0.1	2.8	(45.8)	(42.3)	27.8	10.5
LESHA BANK	1.3	0.0	1.7	15.3	11.8	3,271.4	20.3
WIDAM FOOD	2.3	0.0	1.6	5.2	4.2	582.4	NA
MAZAYA	0.7	0.0	1.4	(11.3)	(16.0)	13,518.7	23.5
QA GAS TRANSP	3.3	0.0	1.1	(10.8)	(13.1)	6,337.7	12.1
<b>Top Losers</b>							
QA INDUS MANF	2.9	(0.1)	(2.2)	(8.7)	(6.4)	5.0	8.7
QNB	15.2	(0.3)	(1.9)	(15.6)	(16.4)	3,367.3	10.0
ALKHALEJ GROU	2.8	(0.0)	(1.7)	22.0	24.9	932.4	12.5
QAT GER MED DE	1.4	(0.0)	(1.6)	13.0	9.8	1,368.6	NA
DLALA' BROKERA	1.3	(0.0)	(1.6)	9.5	4.9	167.9	NA

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

## MARKET COMMENTARY

### Global

US stocks registered modest gains on Monday but managed to close at new highs for the year, ahead of major market catalysts this week that include inflation readings. The DJIA and S&P 500 gained 0.4%, Nasdaq 100 advanced 0.9%.

European shares were largely unchanged at the start of an event-heavy week as investors braced for US inflation data and interest rate decisions from major global central banks, while weakness in metal prices knocked down miners. The pan-European STOXX 600 was flat.

Tokyo stocks rose sharply on bargain hunting and a weaker JPY lifting export-related electronics and auto issues, with the currency later softening further on a report the BoJ is unlikely to change its monetary policy at its meeting in December. China stocks closed up, erasing losses in early trade, as investors expected more policy support after data showed China's November consumer prices posted their fastest fall in three years while factory-gate deflation deepened.

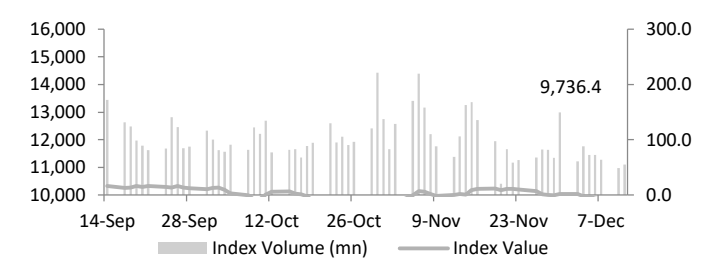
### GCC

Most stock markets in the Gulf ended lower as the rally in global stocks stalled over doubts about the expected US rate cut ahead of a key US inflation reading and central bank policy decisions. Saudi Arabia's benchmark index, however, gained 0.8%, led by a 4.2% rise in Saudi Telecom Co. Dubai's main share index dropped 0.4%. In Abu Dhabi, the index rose 0.1%.

### Qatar

The Qatari Stock index was declined 0.4%, hit by the Qatar Industrial Manufacturing (-2.2%) and the QNB (-1.9%) were the top losers of the day. Out of the 46 traded stocks, 12 advanced, 30 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index went down by 0.9% and the Transportation advanced by 0.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,081.0	(0.9)
Consumer Goods & Services	7,231.9	(0.3)
Industrials	3,750.0	(0.4)
Insurance	2,441.8	(0.1)
Real Estate	1,408.5	0.0
Telecoms	1,521.4	(0.1)
Transportation	4,058.6	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.6	20.0
Qatari Institutions	43.5	40.1
<b>Qatari - Total</b>	<b>64.1</b>	<b>60.1</b>
Foreign Individuals	12.7	10.8
Foreign Institutions	23.2	29.1
<b>Foreign - Total</b>	<b>35.9</b>	<b>39.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ A key threshold markets link with an end to the Federal Reserve's wind-down of its asset holdings could be hit sooner than expected, pointing to fresh uncertainty over the endgame for the central bank's balance sheet normalization process. (Source: Reuters)
- ▶ US Commerce Secretary Gina Raimondo said she expects to make around a dozen semiconductor chips funding awards within the next year, including multi-billion-dollar announcements that could reshape US chips production. (Source: Reuters)
- ▶ Average asking prices for newly listed houses and apartments in the UK fell by 1.9% in December, more than the historic average decline for the final month of the year, figures from property website Rightmove showed. (Source: Reuters)
- ▶ Germany's coalition partners could soon finalise a draft budget for 2024, Chancellor Olaf Scholz said in Berlin. We have made so much progress that we can be very confident that we will be able to communicate the results to you soon. (Source: Reuters)
- ▶ Bank of Japan officials see little need to rush into scrapping the world's last negative interest rate this month, as they have yet to see enough evidence of wage growth that would support sustainable inflation, according to people familiar with the matter. (Source: Mainichi)
- ▶ Japan's wholesale inflation slowed sharply in November as fuel and commodity prices fell, data showed, a sign of easing cost-push pressure in the world's third-largest economy. The data underscores the BoJ view commodity-driven inflation will gradually dissipate and shifts the market's focus to whether domestic demand will be strong enough for the central bank to phase out stimulus. (Source: Reuters)
- ▶ China's consumer prices dropped for the second consecutive month in November, indicating still-weak demand and backing the case for further policy support, including a likely reduction in the reserve requirement ratio for banks, economists said. (Source: Reuters)
- ▶ China's State Council released a slew of measures designed to help domestic and foreign firms trade, as policymakers strive to shore up economic growth and boost demand. Beijing will increase financial support for domestic and foreign trade enterprises. (Source: China Daily)
- ▶ Officials emphasized what they said were positive outcomes of the government's policies after official data showed Türkiye's current account balance posted a second straight surplus and the unemployment rate plunged to the lowest level in 11 years. (Source: Daily Sabah)

## GCC NEWS

- ▶ Off Market Listing (OML) Dubai, a leading real estate company, unveils its comprehensive forecast for the Dubai real estate market in 2024. As the real estate landscape undergoes rapid transformations globally, the company predicts significant shifts and trends that will define Dubai's property sector in the coming year. (Source: Trade Arabia)
- ▶ GCC nations are likely to be more vulnerable to economic and financial impacts of physical risks from climate change over the next few decades if investments in adaptation and resilience stagnate, according to S&P Global Ratings. (Source: Zawya)
- ▶ A draft of a potential climate deal at the COP28 summit suggested a range of measures countries could take to slash greenhouse gas emissions but omitted the "phase out" of fossil fuels many nations have demanded - drawing criticism from the US, EU and climate-vulnerable countries. (Source: Zawya)
- ▶ Thousands of high-net-worth individuals (HNWIs) have set up special-purpose vehicles (SPVs) in the Abu Dhabi Global Market (ADGM) in

recent years, making the UAE capital the newest hub of billionaires looking to safeguard their assets, Bloomberg reported. (Source: Reuters)

- ▶ First Abu Dhabi Bank (FAB) announced a strategic partnership with Archireef, the pioneering nature-tech company dedicated to the restoration of degraded marine ecosystems. (Source: Trade Arabia)
- ▶ According to official figures, Saudi Arabia's power and gas supply activity increased 32.2% in October. Manufacturing activity grew 0.6% in October compared to the previous year, according to the General Authority for Statistics. (Source: Arab News)
- ▶ Saudi Arabia granted 412 new industrial licenses in the third quarter, marking an 83.9 percent surge compared to the corresponding period in the previous year, according to the latest Investment Ministry data. (Source: Trade Arabia)
- ▶ Saudi Telecom Company has announced the Sustainability Innovation Hub as part of its collaboration with GCC Telco Alliance members, which include leading telecom operators from Saudi Arabia, the UAE, Bahrain, Oman, and Qatar as well as other regional and international partners. (Source: Arab News)
- ▶ Cooperation efforts between Saudi Arabia and China's capital markets are on track to flourish thanks to an agreement signed by the Saudi Tadawul Group. (Source: Arab News)
- ▶ Zamil Steel Construction Company, a fully owned subsidiary of Zamil Industrial Investment Company, has signed a contract worth SAR 575mn (USD 153mn) with Sami Land Services for the construction of an industrial complex in Al Kharj, Saudi Arabia. (Source: Gulf News)
- ▶ Solidifying a strategic partnership that will drive growth and development in Oman, the National Bank of Oman (NBO) and Oman 70 Holding (Oman 70) has signed a credit term facility agreement. (Source: Oman Observers)
- ▶ Ahli bank, a leading institution within the Sultanate of Oman's banking landscape, announced its instrumental role as the issue manager and collection bank in the highly successful issuance of Taageer Finance Company's latest bonds. (Source: Gulf News)
- ▶ Growing money supply and transactions, as evidenced by Central Bank of Bahrain (CBB) data, point to a strengthening economy in the first 10 months of the year. Money supply in its broad sense (M3), totalled BHD 15.7bn at the end of October 2023, an increase of 3.7% compared to the level as of end-October 2022 (Source: Gulf News)
- ▶ Kuwait-based Heavy Engineering Industries and Shipbuilding Company (HEISCO) said it has been awarded a contract by the Electricity, Water and Renewable Energy Ministry with a value of around KWD 136.6mn (USD 450mn). (Source: Gulf News)

## QATAR NEWS

- ▶ Funding of public goods and financing gaps in support of the Sustainable Development Goals is an enormous challenge that is complex and transnational. Experts examined the role that private finance and capital markets play in addressing humanitarian challenges at the Doha Forum 2023 held. (Source: Gulf News)
- ▶ Moody's, a global credit rating agency, has affirmed Commercial Bank's long-term issuer default rating at "A2/Prime-1" with a stable outlook and bank deposits rating at "A3/Prime-2" with a stable outlook. (Source: Gulf News)
- ▶ The total value of private sector exports, as per the certificate of origin issued by the Qatar Chamber during the Q3 from July to September of 2023 amounted to QAR 3.25bn. This reflects a 65% decrease on an annualized basis compared to the same period of the previous year, which amounted to QAR 9.3bn. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0791	USD/QAR	3.6435
USD/JPY	146.1600	EUR/QAR	3.9317
GBP/USD	1.2583	JPY/QAR	0.0249
USD/CHF	0.8783	GBP/QAR	4.5846
USD/CAD	1.3574	CHF/QAR	4.1484
AUD/USD	0.6565	CAD/QAR	2.6842
NZD/USD	0.6121	AUD/QAR	2.3920
USD/INR	82.8500	INR/QAR	0.0440
USD/TRY	28.9434	TRY/QAR	0.1259
USD/ZAR	19.0784	ZAR/QAR	0.1910
USD/BRL	4.9386	BRL/QAR	0.7378

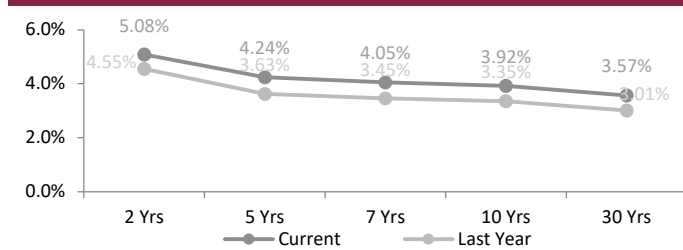
Source: Refinitiv Eikon

## 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	5.79	5.77	5.88	6.33	6.14
EIBOR	5.20	5.26	5.44	5.55	5.55
BMIBOR	6.07	6.32	6.74	6.66	6.68
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

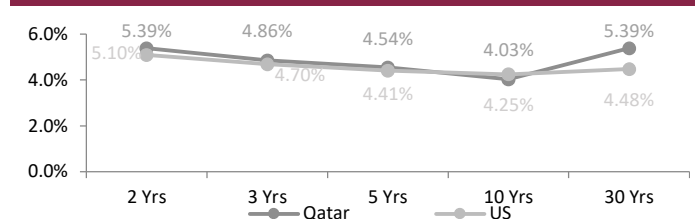
## FX Commentary

The JPY weakened against the US dollar on Monday for a second straight day, giving back most of a rally last week on expectations of less dovish monetary policy, and as investors awaited US inflation data and three major central bank meetings. The US Dollar index went up 0.1% at 104.10.

The EUR/USD traded down 0.1% at 1.0761 as the European Central Bank and the Bank of England will set rates on Thursday. The GBP/USD traded largely unchanged at 1.2553. The USD/JPY traded up 0.8% at 146.16. The USD/CNY was up 0.2% at 7.1755 after data showed deflation in the country worsened in November. The USD/CAD went down 0.1% at 1.3574. The risk-sensitive AUD/USD went down 0.2% at 0.6565 and the NZD/USD traded down 0.1% 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	12.7	Turkey	326.1	(169.6)
UK	35.0	9.2	Brazil	147.3	(44.8)
Germany	17.5	4.0	Egypt	1,284.3	(114.8)
France	25.0	(1.5)	Abu Dhabi	42.6	3.8
Italy	86.1	(6.5)	Bahrain	216.7	(31.0)
Greece	70.0	(4.5)	Dubai	62.1	(18.1)
Russia	13,775.2	0.0	Qatar	44.8	6.0
Japan	25.2	7.0	Saudi Arabia	53.6	(4.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Corp Goods Price MoM	Nov	0.2%	-0.4%
02:50	Japan	Corp Goods Price YoY	Nov	0.1%	0.8%
10:00	UK	Claimant Count Unem Chng	Nov	NA	17.8k
10:00	UK	ILO Unemployment Rate	Oct	NA	4.2%
10:00	UK	HMRC Payrolls Change	Nov	NA	33k
13:00	Germany	ZEW Economic Sentiment	Dec	8.8	9.8
13:00	Germany	ZEW Current Conditions	Dec	-75.5	-79.8
16:30	US	Core CPI MoM, SA	Nov	0.3%	0.2%
16:30	US	Core CPI YoY, NSA	Nov	4.0%	4.0%
16:30	US	CPI MoM, SA	Nov	0.0%	0.0%

Source: Refinitiv Eikon

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**QSE MAIN FINANCIAL INDICATORS (as on 11th December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.95	1.31	9.97	1.44	11.38	15.20	QNB
Qatar Islamic Bank	3.44	1.50	10.67	1.62	11.54	18.16	المصرف الإسلامي
Comm. Bank of Qatar	4.78	0.84	7.86	0.62	6.31	5.23	البنك التجاري
Doha Bank	4.73	0.34	10.71	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	14.38	0.64	6.00	9.90	الدولي
Rayan	4.28	0.89	18.46	0.14	2.59	2.33	الريان
Qatar First Bank (QFC)	0.00	1.24	20.28	0.07	1.17	1.32	الأول QFC
National Leasing	4.27	0.55	23.64	0.04	1.32	0.70	الإجارة
Dlala	0.00	1.30	0.00	-0.14	0.70	1.25	دلالة
Qatar Oman	0.00	1.10	0.00	0.01	0.82	0.85	قطر وعمان
Inma	1.36	1.37	32.30	0.17	2.67	3.68	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.93</b>	<b>1.19</b>	<b>10.67</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.38	3.09	19.85	0.68	4.47	13.47	زاد
Qatar German Co. Med	0.00	4.73	0.00	0.01	0.30	1.42	الطبية
Salam International	0.00	0.52	18.43	0.05	1.24	0.66	السلام
Medicare	4.88	1.49	20.59	0.28	3.70	5.38	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	3.26	0.00	-0.34	1.08	2.25	ودام
Mannai Corp.	2.69	1.73	0.00	-0.60	2.16	3.71	مجمع المناعي
Al Meera	3.39	1.68	13.87	0.95	7.59	12.87	الميرة
Baladna	0.00	0.96	24.69	0.04	1.18	1.16	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.64</b>	<b>1.62</b>	<b>16.45</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.44	0.75	8.74	0.32	3.71	2.93	التحويلية
National Cement Co.	8.07	0.80	11.68	0.35	4.71	3.72	الاسمنت
Industries Qatar	9.17	1.88	15.54	1.46	6.94	11.99	صناعات قطر
The Investors	0.00	1.44	20.22	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.69	1.22	11.81	1.55	13.75	16.69	كهرباء وماء
Aamal	5.97	0.67	14.78	0.06	1.25	0.84	أعمال
Gulf International	3.86	1.26	11.04	0.16	1.96	2.59	الخليج الدولية
Mesaieed	7.09	1.15	17.02	0.14	1.39	1.55	مسعيد
Investment Holding	0.00	1.44	20.22	0.11	1.41	2.02	استثمار القابضة
QAMCO	7.38	1.02	14.50	0.16	1.22	1.22	قامكو
<b>Industrials</b>	<b>7.56</b>	<b>1.33</b>	<b>13.68</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.01	0.02	2.39	2.37	قطر
Doha Insurance	6.42	0.99	7.92	0.20	2.30	2.34	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.25	العامه
Alkhaleej Takaful	3.56	1.24	12.49	0.20	2.16	2.81	الخليج التكافلي
Islamic Insurance	5.21	2.65	9.92	0.73	3.04	8.64	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	5.57	0.31	8.54	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.48	0.49	8.94	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	23.54	0.04	1.02	0.72	مزايا
<b>Real Estate</b>	<b>5.05</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.30	1.24	10.76	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.58	1.58	13.52	0.12	1.14	1.79	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	3.72	0.65	10.35	0.89	14.12	9.40	الملاحة
Gulf warehousing Co	3.33	0.75	7.55	0.41	3.81	3.01	مخازن
Nakilat	3.98	1.51	12.12	0.26	2.03	3.27	ناقلات
<b>Transportation</b>	<b>3.85</b>	<b>0.96</b>	<b>11.01</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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