

November 19, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,514.0	5.8	0.1	6.5	17.6
Dow Jones Ind. Average	34,947.3	1.8	0.0	5.0	5.4
Nasdaq 100	15,838.0	4.8	0.0	8.0	44.8
FTSE 100	7,504.3	93.3	1.3	2.2	0.7
DAX 30	15,919.2	132.6	0.8	6.7	14.3
CAC 40	7,233.9	65.5	0.9	4.3	11.7
BIST 100	7,853.4	72.7	0.9	4.3	42.6
Nikkei	33,585.2	155.1	0.5	6.3	28.7
Hang Seng	17,454.2	(378.6)	(2.1)	2.1	(11.8)
Shanghai Composite	3,054.4	3.4	0.1	1.0	(1.1)
BSE Sensex	65,794.7	(187.8)	(0.3)	3.5	8.1
<b>GCC</b>					
QE Index	10,221.5	42.6	0.4	6.7	(4.3)
Saudi Arabia (TASI)	11,082.0	59.1	0.5	2.5	5.1
UAE (ADX)	9,575.3	(31.8)	(0.3)	1.5	(6.2)
UAE (DFM)	3,994.5	10.0	0.3	2.6	19.7
Kuwait (KSE)	6,642.3	8.7	0.1	2.6	(8.9)
Oman (MSM)	4,619.4	35.7	0.8	2.6	(5.2)
Bahrain (BAX)	1,946.5	1.4	0.1	1.3	2.7
MSCI GCC	672.3	(0.0)	0.0	3.8	(3.0)
Dow Jones Islamic	5,723.1	12.3	0.2	7.2	18.3
<b>Commodity</b>					
Brent (USD/bbl)	80.6	3.1	4.0	(7.8)	(6.3)
WTI (USD/bbl)	75.9	3.0	4.1	(6.7)	(5.7)
Natural Gas (USD/mmBTU)	3.0	(0.1)	(3.2)	(17.9)	(33.3)
Gold Spot (USD/t oz.)	1,981.6	91.6	4.8	(1.6)	10.6
Copper (USD/lb)	3.7	0.1	2.0	2.8	(6.5)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	167.9
DSM 20	12.2	1.2	4.8	140.2
Saudi Arabia (TASI)	18.2	3.0	3.3	1,731.4
UAE (ADX)	16.8	2.5	2.2	0.0
UAE (DFM)	9.0	1.4	4.5	93.3
Kuwait (KSE)	14.1	1.4	3.4	286.4
Oman (MSM)	9.9	0.8	4.8	504.8
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
<b>Top Gainers</b>						
MEEZA	2.9	0.1	3.4	14.1	NA	3,572.5
ALKHALEEJ GROU	3.0	0.1	2.6	30.7	24.2	3,430.8
ZAD HLD CO	13.5	0.3	2.2	(3.2)	(11.8)	28.0
BARWA REAL EST	2.8	0.1	2.2	(2.1)	(15.7)	5,481.2
UNITED DVLPMNT	1.0	0.0	1.9	(21.5)	(28.8)	17,997.4
<b>Top Losers</b>						
INMA HOLDING	4.0	(0.1)	(1.7)	(3.8)	(22.5)	356.1
QAT GER MED DE	1.6	(0.0)	(1.6)	26.0	20.1	3,529.9
QA ISLAMIC INS	8.8	(0.1)	(1.0)	1.1	1.0	14.4
QNB	15.8	(0.2)	(0.9)	(12.1)	(17.3)	4,199.3
MAZAYA	0.7	(0.0)	(0.9)	(2.0)	(15.4)	16,533.4

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

## MARKET COMMENTARY

### Global

Wall Street's three major indexes edged up slightly on Friday as investors digested recent gains while remarks from Federal Reserve officials clouded the outlook about when the US central bank might start cutting interest rates. The DJIA and Nasdaq 100 remained flat, S&P 500 gained 0.1%.

European shares rose, boosted by financials and healthcare, ending the week higher on growing optimism that central banks will aggressively cut interest rates next year. The pan-European STOXX 600 rose 1.0%.

Japan's Nikkei share average rose to book its third straight winning week, helped by a strong domestic earnings season that just wrapped up. Hong Kong shares fell, dragged by a slump in index heavyweight Alibaba Group after it scrapped plans to spin off its cloud business, while China stocks slipped.

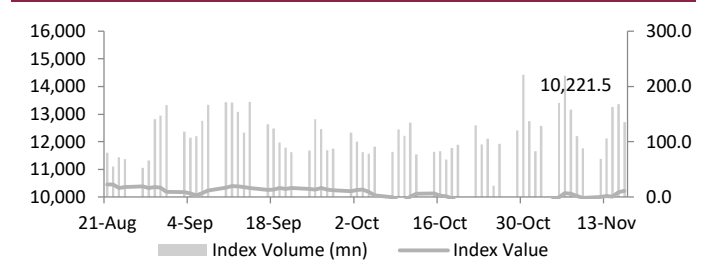
### GCC

Saudi Arabia's benchmark index gained 0.5%, with Etihad Atheeb Telecommunication advancing 5.1% and oil behemoth Saudi Aramco rising 0.5%. The Dubai stock market index closed 0.3% higher as soft US retail data strengthened expectations of an end to US Federal Reserve rate hikes, while Abu Dhabi's benchmark index slipped 0.3%.

### Qatar

Qatar's benchmark index gained 0.4%, help by the MEEZA (3.4%) and the Alkhaleej Takaful Insurance up (2.6%) were the top gainers of the day. Out of the 47 traded stocks, 24 advanced, 17 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 1.6% and the Industrials index advanced by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,256.7	(0.1)
Consumer Goods & Services	7,478.1	0.3
Industrials	4,046.2	1.1
Insurance	2,480.1	0.7
Real Estate	1,477.7	1.6
Telecoms	1,521.7	0.1
Transportation	4,150.9	(0.0)

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	26.0	28.7
Qatari Institutions	36.3	36.0
<b>Qatari – Total</b>	<b>62.3</b>	<b>64.7</b>
Foreign Individuals	11.1	11.7
Foreign Institutions	26.6	23.6
<b>Foreign – Total</b>	<b>37.7</b>	<b>35.3</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US investors were big buyers of equity funds in the seven days through Nov. 15, spurred by expectations that the Federal Reserve may pause its interest rate hikes in light of recent subdued US inflation data. (Source: Reuters)
- ▶ US single-family homebuilding increased marginally in October and activity could remain moderate in the near term amid higher mortgage rates, which sent homebuilder confidence tumbling to an 11-month low in November. (Source: Reuters)
- ▶ Some of the world's leading banks predict that global economic growth will drop further in 2024, due to rising interest rates, increasing energy prices, and a recession in the world's two largest economies. According to a Reuters survey, the global economy will increase 2.9% this year, with growth dropping to 2.6% next year. (Source: Reuters)
- ▶ The European Central Bank should avoid cutting interest rates too early as inflation remains high and the hit to growth is still relatively benign, key conservatives argued, just as markets continued to bring forward their rate cut bets. (Source: Reuters)
- ▶ Japan's trade deficit in October shrank 70% from a year earlier to JPY 662.5bn (USD 4.4bn) as imports continued to drop sharply and exports grew for the second straight month, government data showed. (Source: Mainichi)
- ▶ Japan's economy shrank an annualized real 2.1% in the July-September period for the first pullback in three quarters, reflecting sluggish private consumption amid elevated prices and weak capital investment, preliminary government data showed. (Source: Mainichi)
- ▶ China's top economic regulator vowed to front-load policy support early next year to achieve a solid start for the Chinese economy in 2024, as mixed economic indicators for October necessitated more stimulus to sustain recovery momentum. (Source: Reuters)
- ▶ China is widely expected to leave lending benchmark rates unchanged at a monthly fixing, after the central bank kept medium-term interbank rates steady and amid wider concerns about pressure on the yuan. (Source: China Daily)
- ▶ Türkiye's unemployment rate has continued to decline in the third quarter of 2023 and was down by 0.5% points compared to a quarter earlier, the official data shared by the country's statistical authority showed. (Source: Daily Sabah)

## GCC NEWS

- ▶ Companies in the UAE have expanded their spending in environmental data collecting and sustainability, more than seven out of ten organizations, or 73.5%, expect to boost their investment in sustainability initiatives, while six out of ten, or 59.6%, have begun environmental data gathering during the last five years. (Source: Zawya)
- ▶ Saudi Arabia, the UAE and Qatar are at the forefront of leading sustainability initiatives in the GCC region as they actively address climate challenges despite a dependency on fossil fuels, a new report has revealed. (Source: Zawya)
- ▶ There is "a lot of excitement" about the investment, entrepreneurship and restructuring in the GCC over the coming decade as countries open up and replace fossil fuels as the driver of economies, according to Swiss bank UBS. (Source: Trade Arabia)
- ▶ Abu Dhabi-based Strategic Development Fund (SDF) has signed an agreement to exit and unwind Aeroter PTE Ltd, its partnership with Russian Helicopters, a helicopter design and manufacturing company. (Source: Arab News)

- ▶ Global credit agency Fitch Ratings has kept Saudi Arabia's Public Investment Fund's long-term foreign- and local-currency issuer default ratings at "A+" with a stable outlook. (Source: Trade Arabia)
- ▶ According to Fitch Ratings, Saudi Arabia's outstanding debt capital market will expand further following an 18.4% annual increase in the Q3-23. According to the organization, the entire sector size reached USD 358.8bn, with sukuk accounting for 62% and bonds accounting for the remainder. (Source: Arab News)
- ▶ Corporate stability helped Saudi Arabia's private sector maintain its continued expansion in the third quarter of the year, according to a government analysis. (Source: Arab News)
- ▶ Saudi Arabia's crude production increased to 8.98mn barrels per day in September, a rise of 57,000 bpd or 0.67% compared to the previous month, according to data from the Joint Organizations Data Initiative. (Source: Arab News)
- ▶ Business ties between Saudi Arabia and Australia are set to gain momentum following the signing of a significant building and construction deal worth USD 27mn in Riyadh. (Source: Arab News)
- ▶ Two Caribbean states are set to receive a USD 90mn funding boost for the construction and rehabilitation of buildings and national infrastructure thanks to an agreement with the Saudi Fund for Development. (Source: Arab News)
- ▶ Saudi entrepreneurs stand to benefit from a recent agreement between the Small and Medium Enterprises General Authority and Mohammed Bin Salman Nonprofit City, emphasizing the development of the business environment through targeted programs and initiatives. (Source: Arab News)
- ▶ A trio of electronic platforms launched by the Ministry of Commerce, Industry, and Investment Promotion (MoCIIP), will help investor community harness the power of digital technologies to enhance efficiency and embrace innovative ways of conducting business. (Source: Times of Oman)
- ▶ Port of Salalah, Oman's leading transshipment and logistics hub overlooking the Indian Ocean, has reported a significant 18.3% increase in bulk cargo volumes handled at the General Cargo Terminal during the first nine months of 2023. (Source: Gulf News)
- ▶ Dubai-listed Kuwaiti firm, International Financial Advisors Company (IFA), has confirmed plans by a subsidiary to develop a property in the UAE worth AED 858mn (USD 233.6mn). (Source: Arab News)

## QATAR NEWS

- ▶ The Consumer Price Index for October 2023 reached 108.09 points, showing an increase of 1.08% when compared to CPI of September 2023. Compared to CPI of October 2022 (YoY basis), an increase of 2.52% has been recorded in the general index of this month. (Source: Gulf News)
- ▶ QNB Group, the largest financial institution in the Middle East and Africa, announced the successful refinancing of its USD 2bn unsecured syndicated term loan facility. (Source: The Peninsula)
- ▶ Qatar is a positive partner to South Africa, according to President Cyril Ramaphosa, who called on the Qatari business sector to explore all investment opportunities available in his country. (Source: Gulf News)
- ▶ Vodafone Qatar and Qatar Financial Center (QFC), a leading onshore financial and business centre in the region, have signed a MoU to support the establishment of businesses in Qatar. (Source: The Peninsula)
- ▶ Qatar's hospitality sector is witnessing a strong growth with hotels across segments seeing an increase in occupancy rates. Among the hotels, two- and one-star hotels recorded the highest occupancy rate in September this year. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0946	USD/QAR	3.6409
USD/JPY	149.5900	EUR/QAR	3.9821
GBP/USD	1.2491	JPY/QAR	0.0243
USD/CHF	0.8855	GBP/QAR	4.5478
USD/CAD	1.3722	CHF/QAR	4.1117
AUD/USD	0.6514	CAD/QAR	2.6541
NZD/USD	0.5987	AUD/QAR	2.3695
USD/INR	82.7440	INR/QAR	0.0440
USD/TRY	28.6545	TRY/QAR	0.1271
USD/ZAR	18.3689	ZAR/QAR	0.1982
USD/BRL	4.9059	BRL/QAR	0.7421

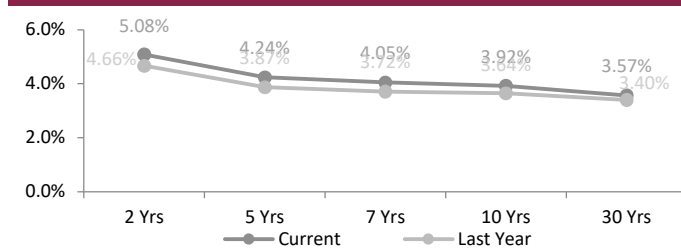
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.63	6.04
EURIBOR	(0.65)	3.87	3.82	3.98	3.99
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.66	5.84	5.80	6.34	6.21
EIBOR	5.01	5.26	5.34	5.47	5.55
BMIBOR	6.07	6.32	6.75	6.65	6.77
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

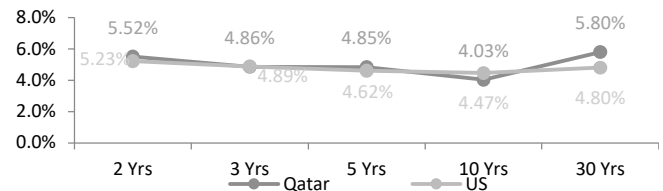
## FX Commentary

The USD posted its second-steepest weekly decline versus other major currencies this year on Friday, while the JPY strengthened sharply, and the dollar traded below 150 JPY, as concerns grow about the weakening global economic outlook. The US Dollar index went down 0.5% at 103.82.

The EUR/USD traded up 0.6% at 1.0916 after Eurostat data confirmed YoY inflation in the euro zone slowed sharply in October. The GBP/USD went up 0.4% at 1.2461. The USD/JPY traded down 0.7% at 149.59 as Japanese authorities do not have specific exchange-rate levels in mind when deciding when to intervene in the currency market. The USD/CNY was down 0.4% at 7.2119. The USD/CAD went down 0.2% at 1.3722. The risk-sensitive AUD/USD traded up 0.7% at 0.6514 and the NZD/USD traded up 0.4% at 0.5987.

## 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	50.5	(19.3)	Turkey	348.4	(202.9)
UK	32.9	7.2	Brazil	154.8	(71.0)
Germany	19.5	5.1	Egypt	1,412.4	(423.6)
France	27.0	(0.9)	Abu Dhabi	42.9	(1.5)
Italy	96.1	(18.1)	Bahrain	226.8	(36.9)
Greece	71.0	(43.5)	Dubai	65.3	(20.2)
Russia	13,775.2	0.0	Qatar	44.3	0.2
Japan	27.3	2.7	Saudi Arabia	54.3	(12.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Combined Group Contracting	42.5	13.5	4.2	1.7	-26.7	-1.7
Finance House	39.0	-1.2	27.1	4.4	NA	-26.4
United Fidelity Insurance Co	186.9	33.6	74.1	-2.4	NA	NA
Deyaar Development	310.9	49.7	-1.7	119.0	227.5	91.6
Gulf Cement Co	106.0	0.7	-13.9	-11.9	NA	NA
Air Arabia	1629.8	1.5	16.8	521.6	25.5	13.6
Dubai Investments	837.2	18.9	16.9	236.5	-79.0	-11.1
Dubai National Insurance	98.3	24.7	-15.5	6.4	477.2	-20.8
Emaar Properties	6102.2	14.6	2.1	3291.1	120.9	89.2
National General Insurance Co	177.1	38.0	29.2	39.3	73.2	112.6

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

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QSE MAIN FINANCIAL INDICATORS (as on 16th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.79	1.36	10.38	1.44	11.38	15.83	QNB
Qatar Islamic Bank	3.33	1.55	11.04	1.62	11.54	18.79	المصرف الإسلامي
Comm. Bank of Qatar	4.59	0.88	8.20	0.62	6.31	5.45	البنك التجاري
Doha Bank	4.34	0.37	11.66	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.01	1.61	14.50	0.64	6.00	9.98	الدولي
Rayan	3.95	0.96	20.00	0.14	2.59	2.53	الريان
Qatar First Bank (QFC)	0.00	1.31	21.45	0.07	1.17	1.40	الأول QFC
National Leasing	4.04	0.58	24.98	0.04	1.32	0.74	الاجارة
Dlala	0.00	1.44	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.16	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.26	1.47	34.67	0.17	2.67	3.96	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.80</b>	<b>1.23</b>	<b>11.03</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.28	0.00	0.01	0.30	1.58	الطبية
Salam International	0.00	0.56	19.58	0.05	1.24	0.70	السلام
Medicare	4.66	1.56	21.55	0.28	3.70	5.63	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.55	1.79	15.83	1.08	9.25	16.22	قطر للوقود
Widam	0.00	3.36	0.00	-0.34	1.08	2.32	ودام
Mannai Corp.	2.51	1.86	0.00	-0.60	2.16	3.98	مجمع المناعي
Al Meera	3.34	1.71	14.09	0.95	7.59	13.08	الميرة
Baladna	0.00	1.05	27.04	0.04	1.18	1.27	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.51</b>	<b>1.67</b>	<b>16.95</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.	8.33	0.78	11.32	0.35	4.71	3.60	الاسمنت
Industries Qatar	8.22	2.09	17.34	1.46	6.94	13.38	صناعات قطر
The Investors	0.00	1.46	20.49	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.46	1.27	12.31	1.55	13.75	17.40	كهرباء وماء
Aamal	5.97	0.67	14.76	0.06	1.25	0.84	أعمال
Gulf International	3.60	1.35	11.82	0.16	1.96	2.78	الخليج الدولية
Mesaieed	6.79	1.21	17.77	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.46	20.49	0.11	1.41	2.05	استثمار القابضة
QAMCO	6.97	1.08	15.35	0.16	1.22	1.29	قامكو
<b>Industrials</b>	<b>7.04</b>	<b>1.43</b>	<b>14.70</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.98	16.38	0.02	2.39	2.43	قطر
Doha Insurance	6.73	0.95	7.56	0.20	2.30	2.23	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.32	1.33	13.38	0.20	2.16	3.01	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.63	1.64	10.91	0.24	1.62	2.70	كيو إل إم
<b>Insurance</b>	<b>1.54</b>	<b>0.88</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.39	0.32	8.82	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.22	0.51	9.32	0.29	5.47	2.81	بروة
Ezdan Holding	0.00	0.72	0.00	0.00	1.26	0.91	إزدان القابضة
Mazaya	0.00	0.76	26.00	0.04	0.88	0.68	مزايا
<b>Real Estate</b>	<b>4.85</b>	<b>0.46</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.30	1.24	10.75	0.74	7.59	9.99	Ooredoo
Vodafone Qatar	5.56	1.59	13.57	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.62</b>	<b>1.37</b>	<b>11.35</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.71	0.65	10.40	0.89	14.12	9.44	الملاحة
Gulf warehousing Co	3.22	0.78	7.80	0.41	3.81	3.10	مخازن
Nakilat	3.83	1.57	12.58	0.26	2.03	3.39	ناقلات
<b>Transportation</b>	<b>3.75</b>	<b>0.99</b>	<b>11.28</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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