

November 26, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,559.3	2.7	0.1	7.6	18.7
Dow Jones Ind. Average	35,390.2	117.1	0.3	6.4	6.8
Nasdaq 100	15,982.0	(19.4)	(0.1)	9.0	46.1
FTSE 100	7,488.2	4.6	0.1	2.0	0.5
DAX 30	16,029.5	34.8	0.2	7.4	15.1
CAC 40	7,292.8	14.9	0.2	5.2	12.7
BIST 100	7,960.0	61.4	0.8	5.7	44.5
Nikkei	33,625.5	181.2	0.5	6.4	28.9
Hang Seng	17,559.4	(351.4)	(2.0)	2.7	(11.2)
Shanghai Composite	3,041.0	(20.9)	(0.7)	0.6	(1.6)
BSE Sensex	65,970.0	(47.8)	(0.1)	3.7	8.4
<b>GCC</b>					
QE Index	10,208.5	(14.4)	(0.1)	6.6	(4.4)
Saudi Arabia (TASI)	11,078.1	(21.9)	(0.2)	2.4	5.0
UAE (ADX)	9,555.2	21.7	0.2	1.3	(6.4)
UAE (DFM)	3,992.0	7.0	0.2	2.6	19.7
Kuwait (KSE)	6,664.3	3.9	0.1	3.0	(8.6)
Oman (MSM)	4,620.6	6.4	0.1	2.6	(5.2)
Bahrain (BAX)	1,951.7	4.0	0.2	1.5	3.0
MSCI GCC	667.9	0.4	0.1	3.1	(3.7)
Dow Jones Islamic	5,779.0	0.4	0.0	8.2	19.5
<b>Commodity</b>					
Brent (USD/bbl)	80.6	(0.7)	(0.8)	(7.8)	(6.3)
WTI (USD/bbl)	75.5	(1.3)	(1.7)	(7.1)	(6.1)
Natural Gas (USD/mmBTU)	2.9	(0.1)	(1.8)	(20.8)	(35.7)
Gold Spot (USD/t oz.)	2,002.2	112.2	5.9	(0.6)	11.7
Copper (USD/lb)	3.8	0.1	1.5	4.4	(5.0)

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	94.9
DSM 20	12.1	1.2	4.8	82.7
Saudi Arabia (TASI)	18.3	3.0	3.3	1,105.9
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.0	1.4	4.4	30.5
Kuwait (KSE)	14.1	1.4	3.4	276.9
Oman (MSM)	9.9	0.8	4.8	5.6
Bahrain (BAX)	9.7	0.8	6.0	1.1

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>						
DOHA INS CO	2.4	0.1	2.6	21.8	14.8	246.1
VODAFONE QATAR	1.8	0.0	2.1	15.5	6.5	2,158.2
OOREDOO QSC	10.2	0.2	1.7	10.4	11.7	1,075.3
ALKHALEEJ GROU	3.0	0.0	1.2	29.1	24.9	2,731.7
QA ISLAMIC INS	8.8	0.1	0.9	1.1	5.4	52.3
<b>Top Losers</b>						
BEEMA	3.6	(0.1)	(3.6)	NA	NA	6.2
QA NAT CEMENT	3.7	(0.1)	(1.8)	(22.7)	(15.5)	382.2
SALAM INTL INV	0.7	(0.0)	(1.7)	10.1	(2.5)	3,179.0
QATAR OMAN INV	0.9	(0.0)	(1.7)	58.9	46.6	571.5
AAMAL	0.8	(0.0)	(1.7)	(1.7)	(17.9)	314.4

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

## MARKET COMMENTARY

### Global

US stocks ended little changed in holiday-shortened trading on Friday, with low volume and conviction as investors watched the start of the seasonal shopping season for signs of consumer resiliency. The DJIA went up 0.3%, S&P 500 gained 0.1% and Nasdaq 100 declined 0.1%.

Europe's benchmark share index edged up on Friday to close higher for a second straight week, while investors assessed data from Germany for clues about the country's economic outlook. The pan-European STOXX 600 rose 0.4%

Japan's Nikkei share average stopped short of a fresh three-decade high, although it posted a fourth straight weekly gain as a weaker yen buoyed exporters' stocks. China stocks fell as investors remained cautious about the country's sluggish economic recovery, with strong foreign outflows denting risk sentiment.

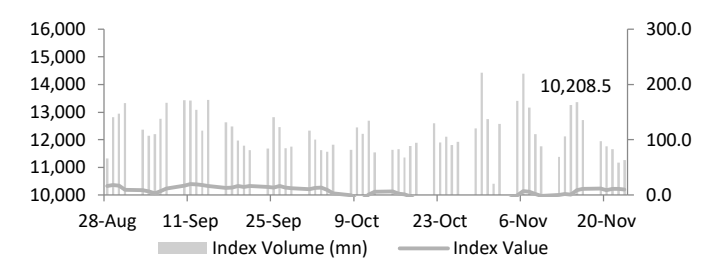
### GCC

Stock markets in the UAE rebounded from previous losses to close slightly up on Friday, supported by steady oil prices and a temporary ceasefire between Israel and Hamas. Saudi Arabia's benchmark index was down for a second straight session and ended 0.2% lower, with most sectors in the red. In Dubai, the main share index rose 0.2% on the back of a 0.8% increase in Emirates NBD Bank. Abu Dhabi's index also added 0.2%.

### Qatar

The Qatari Stock index was down 0.1%, hit by the Damaan Islamic Insurance Company (-3.6%) and the Qatar National Cement (-1.8%) were the top losers of the day. Out of the 50 traded stocks, 14 advanced, 31 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went up by 1.8% and the Transportation declined by 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,253.1	0.0
Consumer Goods & Services	7,383.1	(0.1)
Industrials	4,017.4	(0.7)
Insurance	2,467.7	0.1
Real Estate	1,443.7	(0.3)
Telecoms	1,548.0	1.8
Transportation	4,210.0	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.4	22.8
Qatari Institutions	46.1	43.7
<b>Qatari - Total</b>	<b>68.6</b>	<b>66.5</b>
Foreign Individuals	9.5	10.6
Foreign Institutions	22.0	22.9
<b>Foreign - Total</b>	<b>31.4</b>	<b>33.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US business activity held steady in November, but employment in the private sector declined for the first time in almost three-and-a-half years, consistent with expectations for an economic slowdown in the fourth quarter. (Source: Reuters)
- ▶ US equity funds continued to accumulate inflows in the week to Nov. 22 as investor sentiment was buoyed by expectations of a pause in US interest rate hikes, with a concurrent decline in Treasury yields further fueling risk appetite. (Source: Reuters)
- ▶ British consumers have turned more optimistic about the outlook for the economy and their personal finances this month, but their mood remains a long way off pre-COVID levels, market research firm GfK said. (Source: Reuters)
- ▶ Germany's GDP declined marginally in the Q3 compared to the previous three months, according to figures from the country's statistics agency. The data corroborated an earlier projection made in late October, which predicted that Europe's largest economy would contract by 0.1%. (Source: Reuters)
- ▶ Japan's core consumer inflation accelerated to 2.9% in October from a year earlier, with services prices marking the fastest gain in three decades, government data showed, keeping up pressure on the Bank of Japan as the key gauge has remained above its target for well over a year. (Source: Mainichi)
- ▶ Japan passed an extra budget worth around JPY 13.1tn (USD 88bn) aimed at helping households cope with the rising cost of living and corporations boost domestic investment, even amid concerns over the country's worsening finances. (Source: Reuters)
- ▶ Experts said they expect China to accelerate the design and implementation of policy measures to boost financing of innovation-oriented science and technology enterprises, especially smaller firms and startups. (Source: Reuters)
- ▶ Chinese car sales in Russia appear to have peaked as domestic production recovers after the exodus of Western automakers, data shared with Reuters showed, but recent growth in the market may stall as high import costs and interest rates begin to bite. (Source: China Daily)
- ▶ Treasury and Finance Minister Mehmet Şimşek highlighted what he said was a positive impact of policies implemented by the government on investor confidence, emphasizing the strengthening of reserves and a decline in the country's risk premium. (Source: Daily Sabah)

## GCC NEWS

- ▶ Ambitious climate and renewable energy targets throughout the world provide an opportunity for Middle Eastern corporations, as decarbonizing its energy export portfolio may help the area meet its own net zero promises by approximately mid-century, according to a new analysis. (Source: Zawya)
- ▶ The Investment Corporation of Dubai, the government's main investment arm, has transferred 937.5mn ordinary shares in local lender Emirates NBD to a wholly owned subsidiary of Dubai Holding, the investment vehicle of Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum. (Source: Zawya)
- ▶ More than 80% of Dubai's 170,000 buildings will still exist in 2050, so finding solutions to decarbonize them is critical for the trip to net zero. The UAE's road to net zero has real estate at its heart, and leveraging advanced technology to identify methods to be more energy efficient will be a vital element of that, according to JLL experts at a roundtable. (Source: Zawya)

- ▶ Investment Corporation of Dubai, the main investment arm of the Dubai government, nearly doubled its net profit during the first half of the year as the local economy continued its growth momentum. (Source: Trade Arabia)
- ▶ UAE-based healthcare platform PureHealth Holding has acquired 100% of IT firm PureCS for an undisclosed amount. The acquisition came ahead of the company's IPO in the UAE and the proposed rollout of a comprehensive health tech platform. (Source: Arab News)
- ▶ Saudi Arabia's trade surplus experienced an uptick, registering a growth of 27.47% to reach USD 11.66bn (SAR 43.73bn) in September, marking the second consecutive monthly increase, according to a report released by the General Authority for Statistics. (Source: Trade Arabia)
- ▶ Saudi Arabia's overall exports fell by around 17% in September 2023, as the kingdom continued to curb output to bolster oil prices. The value of overall merchandise exports reached SAR 103.8bn (USD 27.7bn) during the month, down from SAR 125.3bn a year earlier. (Source: Arab News)
- ▶ Trade, investment and tourism ties between Algeria and Saudi Arabia are set to deepen after eight agreements were signed by the two nations at a business forum. (Source: Arab News)
- ▶ Saudi Arabia's logistics sector is set to undergo positive transformations thanks to a new agreement between the Kingdom's Nesma Co. and Korean firm CJ Logistics. (Source: Arab News)
- ▶ According to a new IEA report, the Sultanate of Oman will generate over USD 2bn in economic value per year from export and domestic use of green hydrogen as an alternative to natural gas beginning in 2030. (Source: Times of Oman)
- ▶ Oman's non-oil economy is projected to grow by over 2% in 2023, bolstered by investments in renewable energy, as well as a rebound in the tourism and construction sectors, the World Bank said in its latest Gulf Economic Update. (Source: Times of Oman)
- ▶ The Egyptian-Bahraini governmental committee announced that both sides agreed on 15 joint cooperation initiatives and 13 MoUs with the aim of further enhancing cooperation in various fields, according to a statement by the Egyptian Ministry of Finance. (Source: Gulf News)
- ▶ Kuwait's real estate market experienced a significant surge described as "historical trading" in the run-up to the National Assembly session scheduled for next Tuesday, where the law "Regulating Real Estate Agency and Combating Vacant Lands" is set for a second deliberation and potential imposition of additional controls. (Source: Gulf News)

## QATAR NEWS

- ▶ QTerminals has achieved a milestone with the debut of quad operations mode and remote operations at Hamad Port, indicating the country's growing prowess and excellence in the global maritime industry. (Source: Gulf News)
- ▶ Qatar Chamber affirmed that Qatar's substantial investment in the transport sector is reflected in the USD 9.9bn market, propelling the country to the second-best position in the region for logistics efficiency. (Source: Gulf News)
- ▶ The merchandise trade balance of the State of Qatar (difference between total exports and imports) recorded a surplus of QAR 60.9bn Q3-23, down from QAR 102.1bn in Q3-22. (Source: The Peninsula)
- ▶ Qatar is working to diversify its economy beyond hydrocarbons, embracing sectors such as finance, technology, and tourism. This diversification drive is underscored by a commitment to nurturing start-ups, fostering entrepreneurship, and attracting foreign direct investment. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0969	USD/QAR	3.6414
USD/JPY	149.4400	EUR/QAR	3.9943
GBP/USD	1.2633	JPY/QAR	0.0244
USD/CHF	0.8824	GBP/QAR	4.6002
USD/CAD	1.3636	CHF/QAR	4.1267
AUD/USD	0.6582	CAD/QAR	2.6706
NZD/USD	0.6073	AUD/QAR	2.3968
USD/INR	82.8400	INR/QAR	0.0440
USD/TRY	28.8606	TRY/QAR	0.1262
USD/ZAR	18.8204	ZAR/QAR	0.1935
USD/BRL	4.9020	BRL/QAR	0.7428

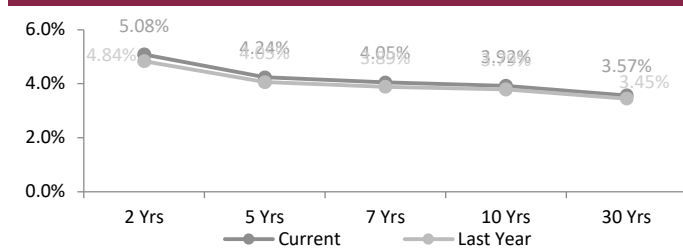
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.65	6.04
EURIBOR	(0.65)	3.90	3.81	3.94	4.06
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.77	5.81	6.35	6.20
EIBOR	5.03	5.24	5.48	5.40	5.63
BMIBOR	6.07	6.32	6.75	6.65	6.77
KIBOR	2.56	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

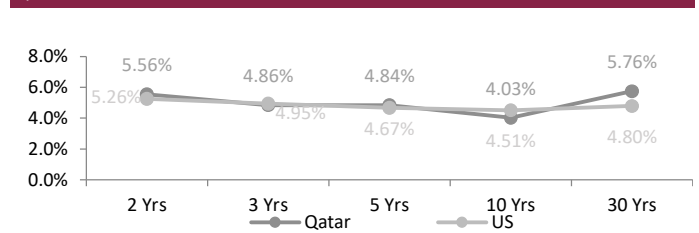
## FX Commentary

The USD slipped against a basket of currencies on Friday on news of steady US business activity in November, but private sector employment declined in line with expectations for a fourth-quarter economic slowdown. The US Dollar index went down 0.5% at 103.42.

The EUR/USD traded up 0.3% at 1.0941 after PMI data indicated a recession in Germany may be shallower than expected. The GBP/USD went up 0.6% at 1.2609 in the wake of Chancellor Jeremy Hunt's measures to boost growth before next year's election. The USD/JPY traded down 0.1% at 149.45. The USD/CNY was up 0.1% at 7.1497 although the CNY is heading for its fourth straight week of gains. The USD/CAD went down 0.4% at 1.3636. The risk-sensitive AUD/USD went up 0.4% at 0.6582 and the NZD/USD traded up 0.4% at 0.6073.

## 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	46.9	(8.3)	Turkey	332.5	(345.4)
UK	32.6	6.1	Brazil	147.2	(64.1)
Germany	19.0	4.5	Egypt	1,275.8	(483.5)
France	26.0	(1.0)	Abu Dhabi	41.2	(0.9)
Italy	91.1	(13.9)	Bahrain	221.3	(43.7)
Greece	71.0	(17.0)	Dubai	62.7	(22.4)
Russia	13,775.2	0.0	Qatar	42.7	0.6
Japan	26.7	4.5	Saudi Arabia	52.4	(12.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 23rd November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.36	10.36	1.44	11.38	15.80	QNB
Qatar Islamic Bank	3.30	1.56	11.11	1.62	11.54	18.92	المصرف الإسلامي
Comm. Bank of Qatar	4.66	0.87	8.07	0.62	6.31	5.37	البنك التجاري
Doha Bank	4.33	0.37	11.70	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	3.99	1.62	14.57	0.64	6.00	10.03	الدولي
Rayan	3.95	0.97	20.04	0.14	2.59	2.53	الريان
Qatar First Bank (QFC)	0.00	1.25	20.43	0.07	1.17	1.33	الأول QFC
National Leasing	4.12	0.57	24.55	0.04	1.32	0.73	الإجارة
Dlala	0.00	1.40	0.00	-0.14	0.70	1.34	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.87	قطروعمان
Inma	1.29	1.44	34.08	0.17	2.67	3.89	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	4.54	2.98	19.17	0.68	4.47	13.01	زاد
Qatar German Co. Med	0.00	5.18	0.00	0.01	0.30	1.56	الطبية
Salam International	0.00	0.54	18.97	0.05	1.24	0.68	السلام
Medicare	4.81	1.52	20.91	0.28	3.70	5.46	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.57	1.79	15.77	1.08	9.25	16.16	قطر للوقود
Widam	0.00	3.37	0.00	-0.34	1.08	2.33	ودام
Mannai Corp.	2.53	1.84	0.00	-0.60	2.16	3.95	مجمع المناعي
Al Meera	3.37	1.70	13.98	0.95	7.59	12.98	الميرة
Baladna	0.00	1.01	26.19	0.04	1.18	1.23	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.56</b>	<b>1.65</b>	<b>16.73</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.	8.02	0.81	11.75	0.35	4.71	3.74	الاسمنت
Industries Qatar	8.30	2.08	17.19	1.46	6.94	13.26	صناعات قطر
The Investors	0.00	1.44	20.15	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.50	1.26	12.23	1.55	13.75	17.28	كهرباء وماء
Aamal	6.05	0.66	14.57	0.06	1.25	0.83	أعمال
Gulf International	3.66	1.32	11.63	0.16	1.96	2.73	الخليج الدولية
Mesaieed	6.80	1.20	17.75	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.44	20.15	0.11	1.41	2.02	استثمار القابضة
QAMCO	7.04	1.07	15.19	0.16	1.22	1.28	قامكو
<b>Industrials</b>	<b>7.09</b>	<b>1.42</b>	<b>14.59</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.13	0.02	2.39	2.39	قطر
Doha Insurance	6.22	1.03	8.17	0.20	2.30	2.41	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.37	1.31	13.21	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.79	1.59	10.56	0.24	1.62	2.61	كيو إل إم
<b>Insurance</b>	<b>1.55</b>	<b>0.88</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.51	0.32	8.63	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.34	0.50	9.14	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.88	إزدان القابضة
Mazaya	0.00	0.74	25.51	0.04	0.88	0.67	مزايا
<b>Real Estate</b>	<b>4.97</b>	<b>0.45</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.23	1.26	10.94	0.74	7.59	10.16	Ooredoo
Vodafone Qatar	5.46	1.61	13.81	0.12	1.14	1.83	فودافون قطر
<b>Telecoms</b>	<b>4.55</b>	<b>1.40</b>	<b>11.55</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.43	0.70	11.22	0.89	14.12	10.19	الملاحة
Gulf warehousing Co	3.25	0.77	7.73	0.41	3.81	3.08	مخازن
Nakilat	3.99	1.51	12.10	0.26	2.03	3.26	ناقلات
<b>Transportation</b>	<b>3.70</b>	<b>1.00</b>	<b>11.44</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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