

November 06, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,358.3	40.6	0.9	2.8	13.5
Dow Jones Ind. Average	34,061.3	222.2	0.7	2.4	2.8
Nasdaq 100	15,099.5	179.9	1.2	3.0	38.0
FTSE 100	7,417.7	(28.8)	(0.4)	1.0	(0.5)
DAX 30	15,189.3	45.7	0.3	1.8	9.1
CAC 40	7,047.5	(13.2)	(0.2)	1.7	8.9
BIST 100	7,706.0	42.4	0.6	2.4	39.9
Nikkei	31,949.9	NA	NA	1.1	22.4
Hang Seng	17,664.1	433.5	2.5	3.3	(10.7)
Shanghai Composite	3,030.8	21.4	0.7	0.3	(1.9)
BSE Sensex	64,363.8	282.9	0.4	1.2	5.8
<b>GCC</b>					
QE Index	9,995.1	282.6	2.9	1.4	(9.1)
Saudi Arabia (TASI)	10,939.0	85.6	0.8	0.4	2.9
UAE (ADX)	9,510.5	NA	NA	0.9	(6.9)
UAE (DFM)	3,929.8	NA	NA	1.0	17.8
Kuwait (KSE)	6,612.5	79.2	1.2	1.0	(10.4)
Oman (MSM)	4,524.0	31.6	0.7	(0.2)	(7.8)
Bahrain (BAX)	1,914.4	(3.4)	(0.2)	(0.2)	1.2
MSCI GCC	654.5	1.2	0.2	1.0	(5.6)
Dow Jones Islamic	5,502.4	0.4	0.0	3.0	13.8
<b>Commodity</b>					
Brent (USD/bbl)	84.9	(2.1)	(2.4)	(2.9)	(1.3)
WTI (USD/bbl)	80.5	(2.0)	(2.4)	(1.0)	0.0
Natural Gas (USD/mmBTU)	3.5	0.0	0.2	(2.6)	(20.8)
Gold Spot (USD/t oz.)	1,991.5	(23.0)	(1.1)	(1.1)	11.1
Copper (USD/lb)	3.7	0.1	1.8	1.1	(8.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.6	0.0
DSM 20	11.9	1.2	4.9	0.0
Saudi Arabia (TASI)	17.5	3.0	3.2	0.0
UAE (ADX)	15.9	2.5	2.3	0.0
UAE (DFM)	9.3	1.4	4.5	4.7
Kuwait (KSE)	14.2	1.4	3.5	107.8
Oman (MSM)	9.3	0.8	4.9	0.0
Bahrain (BAX)	9.1	0.8	6.1	0.1

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>						
QATAR FUEL	16.2	0.8	9.1	(1.2) (15.0)	1,946.9	15.5
SALAM INTL INV	0.7	0.0	7.3	19.7 (1.7)	27,323.9	20.6
INDUSTRIES QAT	12.5	0.7	5.5	3.0 (16.3)	2,727.2	17.1
DOHA BK LTD	1.6	0.1	4.4	(14.6) (23.2)	6,031.0	11.3
QATAR ALUMINIUM	1.2	0.1	4.3	(14.5) (20.1)	18,825.4	15.4
<b>Top Losers</b>						
AL AHLI BANK	3.8	(0.0)	(7.9)	3.5 (5.0)	1.2	12.8
MEEZA	2.6	(0.0)	(1.2)	(1.2) NA	2,181.3	NA
QLM LIFE	2.7	(0.0)	(1.1)	(45.4) (42.5)	134.8	10.6
ALKHALEEJ GROU	3.0	(0.0)	(1.1)	30.2 18.3	1,061.8	13.3
GULF WAREHOUSI	3.2	(0.0)	(0.7)	(21.6) (25.0)	1,695.6	8.0

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

## MARKET COMMENTARY

### Global

Wall Street's main stock indexes rallied on Friday as bond yields fell sharply after data showed signs of slowing US jobs growth and an uptick in unemployment, boosting hopes that the Federal Reserve is done with its interest rate hiking campaign. The DJIA went up 0.7%, S&P 500 gained 0.9% and Nasdaq 100 advanced 1.2%.

Europe's benchmark STOXX 600 indexes posted its biggest weekly gain since March, supported by interest rate-sensitive real estate stocks as signs of an end to monetary policy tightening by major central banks boosted sentiment. The pan-European index inched 0.2% higher, also lifted by upbeat earnings.

Japan's stock market was closed on Friday, due to Culture Day. Hong Kong stocks clocked their best one-day performance in three months, while China stocks also rose as a private survey showed the country's services activity picked up in October.

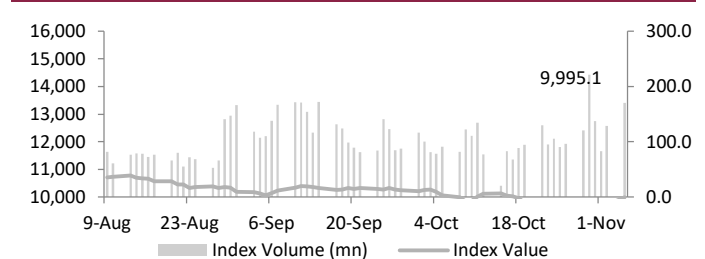
### GCC

Most stock markets in the Gulf ended higher on Sunday in response to Friday's data showing US job growth slowed more than expected in October, underscoring views that the Federal Reserve may be raising interest rates. Saudi Arabia's benchmark index gained 0.8%, with Saudi Aramco rising 0.5% and Lumi Rental Co finishing 1.7% higher. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari index jumped 2.9%, boosted by the Qatar Fuel (+9.1%) and Salam International up (7.3%) were the top gainers of the day. Out of the 50 traded stocks, 40 advanced, 7 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index up 5.9% and the Industrials advanced by 4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,096.7	2.2
Consumer Goods & Services	7,479.4	5.9
Industrials	4,010.9	3.9
Insurance	2,519.9	1.0
Real Estate	1,409.0	1.8
Telecoms	1,557.0	2.3
Transportation	4,302.7	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.8	35.3
Qatari Institutions	43.0	45.1
<b>Qatari - Total</b>	<b>72.8</b>	<b>80.3</b>
Foreign Individuals	17.0	16.0
Foreign Institutions	10.2	3.6
<b>Foreign - Total</b>	<b>27.2</b>	<b>19.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US job growth slowed in October in part as strikes by the United Auto Workers union against Detroit's "Big Three" car makers depressed manufacturing payrolls, and the increase in annual wages was the smallest in nearly 2-1/2 years, pointing to an easing in labor market conditions. (Source: Reuters)
- ▶ Slowing US job growth and cooling wage pressures may give Federal Reserve policymakers renewed confidence the US economy is adjusting from the shock of the coronavirus pandemic, allowing inflation to continue to ease without the need for further interest rate increases. (Source: Reuters)
- ▶ Britain's Office for National Statistics said it would aim to restore some labour market statistics from November onwards, after having to scale back heavily its release in October due to low response rates to its main survey. (Source: Reuters)
- ▶ The Bank of England held interest rates at a 15-year peak and ruled out cuts any time soon as it fights to "squeeze out of the system" the highest inflation of the world's big rich economies. (Source: Reuters)
- ▶ Japan's economy likely shrank in the July-September period, the first contraction in four quarters, according to a Reuters poll, heightening challenges for the central bank's exit from ultra-loose monetary policy. (Source: Mainichi)
- ▶ The Bank of Japan may be underestimating the risk of being too late in addressing mounting inflationary pressures from rising service prices and wages, the central bank's former top economist said. (Source: Mainichi)
- ▶ China's services activity expanded at a slightly faster pace in October, a private-sector survey showed, with sales growing at the softest rate in 10 months and employment stagnating as business confidence waned. (Source: Reuters)
- ▶ Over half of the 31 provincial-level regions in the country saw their year-on-year GDP growth outperform the national average in the first three quarters, indicating that China's economic recovery is gaining a firm footing across regions. (Source: China Daily)
- ▶ Türkiye's annual inflation rate eased for the first time in three months and came in at nearly 61% in October, official data showed, highlighting government efforts to counter the price increases. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to ValuStrat, Abu Dhabi had a large rise in off-plan sales for the third quarter, with a 99.2% increase in transaction volumes compared to last year. Off-plan houses accounted for 75.1% of all home sales, garnering attention from overseas investors, according to the report. (Source: Zawya)
- ▶ MENA debt issuances nearly tripled in value YoY during the first nine months of 2023 to USD 61.1bn, according to data from the London Stock Exchange Group's Deals Intelligence. (Source: Zawya)
- ▶ Arabian Drilling Company's net profit declined 34.4% to SAR 140mn (USD 37.32mn) in the Q3-23, from SAR 213mn the previous year. The drop was caused by the inclusion of a one-time tax credit adjustment of SAR 64mn in Q3-22, as well as increased finance expenses. (Source: Trade Arabia)
- ▶ The Saudi Ministry of Health has inked a memorandum of understanding with the medical technology giant Becton, Dickinson, and Co., with the aim of advancing digital transformation through modern technology". (Source: Trade Arabia)

- ▶ Investment agreements exceeding SAR 11bn (USD 2.9bn) were announced on the first day of the Taif Investment Forum, according to the Saudi Press Agency. (Source: Zawya)
- ▶ Saudi Arabia's Purchasing Managers' Index rose for the second consecutive month in October, increasing to 58.4 from 57.2 in September, driven by robust business conditions within the Kingdom, as reported by an economic tracker. (Source: Arab News)
- ▶ Saudi Arabia's insurance sector surged 24% in gross written premiums to SAR 15.12bn (USD 4.03bn) in the second quarter compared to SAR 12.17bn in the year-ago period. (Source: Trade Arabia)
- ▶ Saudi Arabia's venture capital landscape has profoundly influenced the regional ecosystem, with startups attracting investments from the Kingdom's speculators. (Source: Arab News)
- ▶ Saudi Arabia's total revenues amounted to SAR 258.54bn (USD 68.92bn) in the Q3-23, the Ministry of Finance said in its quarterly budget performance report. (Source: Arab News)
- ▶ Saudi Arabia's investment in research and development soared to SAR 19.2bn (USD 5.1bn) in 2022, marking a 32.7% increase from the previous year, according to a recent report. (Source: Arab News)
- ▶ Saudi Arabia's total number of employees in the private sector reached 10.7mn workers in October, according to the Saudi National Labor Observatory. The NLO revealed that out of 10.7mn workers, 2.3mn were Saudi nationals. (Source: Arab News)
- ▶ Value creation from electronic waste recycling has commenced in earnest in the Sultanate of Oman with the launch of the country's largest processing plant at Raysut Industrial City in Dhofar Governorate. (Source: Times of Oman)
- ▶ The Central Bank of Oman (CBO) decided to keep its repo rate for local banks fixed at 6 per cent, after the US Federal Reserve decision to leave its key policy rate unchanged at the range of (5.25 per cent - 5.50 per cent). (Source: Times of Oman)
- ▶ The Ministry of Heritage and Tourism (MHT) has unveiled an ambitious plan to increase the number of tourists to 11mn by the year 2040, marking a significant stride towards Oman Vision 2040. The strategy includes tapping into the Russian market alongside other key source markets, notably India and China. (Source: Gulf News)
- ▶ Beyon has signed a strategic partnership with Mazad, Bahrain's leading auction services provider, enabling Beyon to sustainably dispose of surplus equipment and e-assets that are no longer in use. (Source: Gulf News)
- ▶ Multi-billion-dollar hydrocarbon projects have allowed state-run Kuwait Oil Company (KOC) to boost gas production to its highest level and output is expected to continue rising, a newspaper in the OPEC member said. (Source: Arab News)

## QATAR NEWS

- ▶ The long-term sales and purchase agreement calls for the delivery of 3mn tons of LNG per year from the NFS project to Sinopec's Chinese receiving ports. Qatar Energy has announced the signing of a collaboration agreement for the North Field South development project with China Petrochemical Corporation. (Source: Gulf News)
- ▶ A stronger monthly double-digit growth in sales of private vehicles and motorcycles as well as trailers led Qatar's automobile sector traverse in top gear this September, according to the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ The Qatar Central Bank has issued treasury bills worth QAR 6bn for maturities of one week, one month, three months, six months, and nine months. The total bids amounted to QAR 12.5bn, reports QNA, (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0759	USD/QAR	3.6405
USD/JPY	149.3700	EUR/QAR	3.9168
GBP/USD	1.2406	JPY/QAR	0.0244
USD/CHF	0.8988	GBP/QAR	4.5164
USD/CAD	1.3659	CHF/QAR	4.0504
AUD/USD	0.6512	CAD/QAR	2.6653
NZD/USD	0.5997	AUD/QAR	2.3707
USD/INR	82.6400	INR/QAR	0.0441
USD/TRY	28.3775	TRY/QAR	0.1283
USD/ZAR	18.2509	ZAR/QAR	0.1995
USD/BRL	4.9012	BRL/QAR	0.7428

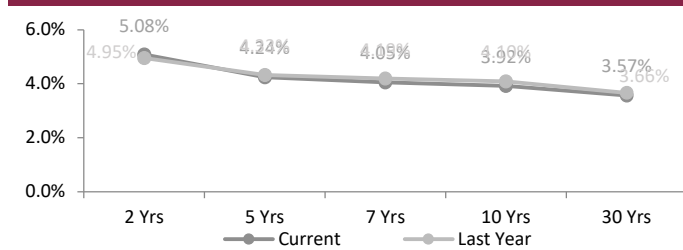
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.64	6.04
EURIBOR	(0.65)	3.89	3.88	3.96	4.00
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.76	5.84	6.22	6.22
EIBOR	5.05	5.25	5.38	5.53	5.69
BMIBOR	6.05	6.32	6.75	6.65	6.78
KIBOR	2.44	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

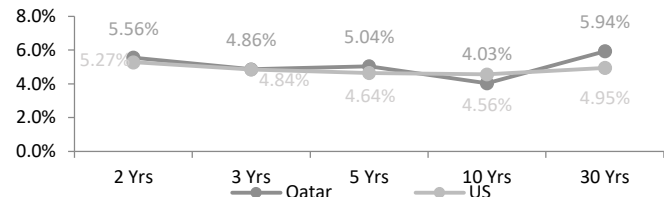
## FX Commentary

The USD fell to a six-week low after data showed the world's largest economy created fewer jobs than expected last month, reinforcing expectations the Federal Reserve is likely to hold interest rates steady again at its December meeting. The US Dollar index went down 1% at 105.02.

The EUR/USD traded up 1% at 1.0729 with traders now debating how long the ECB will keep interest rates high given the regional economic weakness. The GBP/USD went up 1.4% at 1.2376. The USD/JPY traded down 0.7% at 149.37 in holiday-thinned trade. The USD/CNY was down 0.2% at 7.3005. The USD/CAD went down 0.6% at 1.3659. The risk-sensitive AUD/USD traded up 1.2% at 0.6512 amid increasing bets that the RBA will hike interest rates when it meets next week, and the NZD/USD traded up 1.7% at 0.5997.

## 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	14.6	Turkey	367.5	(184.1)
UK	32.2	5.8	Brazil	165.7	(56.5)
Germany	21.0	7.0	Egypt	1,603.2	(207.0)
France	27.5	0.0	Abu Dhabi	49.2	5.1
Italy	108.9	(3.9)	Bahrain	244.8	(16.1)
Greece	83.0	(45.0)	Dubai	77.2	(7.9)
Russia	13,775.2	0.0	Qatar	57.2	13.1
Japan	29.3	4.5	Saudi Arabia	65.7	0.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Mining Co	6226.0	-37.8	-10.6	-83.4	NA	NA
Ethad Atheeb Telecom	237.9	60.7	15.3	47.9	621.9	-9.0
Dubai Islamic Bank	2967.3	13.5	5.0	1647.6	19.7	4.9
Alimtiq Investment Group Co	3.6	-32.7	-56.3	-3.2	NA	NA
Kuwait Telecommunications Co	85.3	-10.8	-3.0	8.3	-9.7	6.7
Estithmar Holding	744.9	-36.8	3.8	103.0	-4.3	4.7
Arzan Financial Group	1.7	3.9	-62.1	1.4	543.8	-5.7
Saudia Dairy & Foodstuff Co	744.4	7.2	9.6	114.5	33.8	5.5
Saudi Paper Manufacturing Co	195.5	20.9	-3.3	22.4	261.2	6.0
Arkan Al Kuwait Real Estate Co	1.9	-0.2	1.3	0.1	-89.8	67.2

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

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QSE MAIN FINANCIAL INDICATORS (as on 05th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.89	1.33	10.12	1.44	11.38	15.10	QNB
Qatar Islamic Bank	3.42	1.51	10.75	1.62	11.54	17.90	المصرف الإسلامي
Comm. Bank of Qatar	4.66	0.87	8.06	0.62	6.31	5.24	البنك التجاري
Doha Bank	4.50	0.36	11.25	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.71	1.11	11.50	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	4.11	1.57	14.14	0.64	6.00	9.70	الدولي
Rayan	4.61	0.83	17.16	0.14	2.59	2.12	الريان
Qatar First Bank (QFC)	0.00	1.33	21.72	0.07	1.17	1.39	الأول QFC
National Leasing	3.96	0.59	25.49	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.48	0.00	-0.14	0.70	1.41	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطر وعمان
Inma	1.25	1.48	35.01	0.17	2.67	3.87	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.95</b>	<b>1.18</b>	<b>10.62</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.26	3.17	20.41	0.68	4.47	13.70	زاد
Qatar German Co. Med	0.00	5.18	0.00	0.01	0.30	1.54	الطبية
Salam International	0.00	0.59	20.62	0.05	1.24	0.69	السلام
Medicare	4.87	1.49	20.62	0.28	3.70	5.36	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.55	1.79	15.84	1.08	9.25	14.87	قطر للوقود
Widam	0.00	3.23	0.00	-0.34	1.08	2.19	ودام
Mannai Corp.	2.56	1.82	0.00	-0.60	2.16	3.84	مجمع المناعي
Al Meera	3.28	1.74	14.34	0.95	7.59	13.14	الميرة
Baladna	0.00	1.01	26.11	0.04	1.18	1.21	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.51</b>	<b>1.67</b>	<b>16.97</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.29	0.78	9.04	0.32	3.71	2.97	التحويلية
National Cement Co.	8.26	0.78	11.41	0.35	4.71	3.55	الاسمنت
Industries Qatar	8.34	2.06	17.10	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.46	20.47	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.56	1.25	12.10	1.55	13.75	16.55	كهرباء وماء
Aamal	5.98	0.67	14.74	0.06	1.25	0.83	أعمال
Gulf International	3.51	1.38	12.14	0.16	1.96	2.83	الخليج الدولية
Mesaieed	6.81	1.20	17.72	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.46	20.47	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.92	1.09	15.45	0.16	1.22	1.25	قامكو
<b>Industrials</b>	<b>7.10</b>	<b>1.41</b>	<b>14.57</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	1.00	16.74	0.02	2.39	2.44	قطر
Doha Insurance	6.54	0.98	7.78	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.34	1.32	13.32	0.20	2.16	3.03	الخليج التكافلي
Islamic Insurance	4.95	2.79	10.45	0.73	3.04	8.88	الإسلامية
QLM	4.77	1.60	10.59	0.24	1.62	2.65	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.90</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.49	0.32	8.65	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.74	0.47	8.60	0.29	5.47	2.55	بروة
Ezdan Holding	0.00	0.71	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.76	25.96	0.04	0.88	0.66	مزايا
<b>Real Estate</b>	<b>5.09</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.21	1.27	11.00	0.74	7.59	10.05	Ooredoo
Vodafone Qatar	5.43	1.62	13.89	0.12	1.14	1.77	فودافون قطر
<b>Telecoms</b>	<b>4.52</b>	<b>1.40</b>	<b>11.61</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.58	0.67	10.77	0.89	14.12	9.54	الملاحة
Gulf warehousing Co	3.15	0.79	7.97	0.41	3.81	3.20	مخازن
Nakilat	3.69	1.63	13.06	0.26	2.03	3.53	ناقلات
<b>Transportation</b>	<b>3.62</b>	<b>1.02</b>	<b>11.69</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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