

December 07, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,549.3	(17.8)	(0.4)	(1.0)	18.5
Dow Jones Ind. Average	36,054.4	(70.1)	(0.2)	(0.5)	8.8
Nasdaq 100	15,788.0	(89.7)	(0.6)	(1.3)	44.3
FTSE 100	7,515.4	25.5	0.3	(0.2)	0.9
DAX 30	16,656.4	123.3	0.7	1.6	19.6
CAC 40	7,436.0	49.0	0.7	1.2	14.9
BIST 100	7,855.1	(202.4)	(2.5)	(2.1)	42.6
Nikkei	33,445.9	659.7	2.0	0.0	28.2
Hang Seng	16,463.3	135.4	0.8	(2.2)	(16.8)
Shanghai Composite	2,968.9	(3.4)	(0.1)	(2.1)	(3.9)
BSE Sensex	69,653.7	357.6	0.5	3.2	14.5
<b>GCC</b>					
QE Index	9,872.1	(72.8)	(0.7)	(1.7)	(7.6)
Saudi Arabia (TASI)	11,174.0	30.2	0.3	(0.0)	5.9
UAE (ADX)	9,481.1	(39.0)	(0.4)	(0.6)	(7.1)
UAE (DFM)	3,969.2	(9.0)	(0.2)	(0.5)	(19.0)
Kuwait (KSE)	6,655.4	17.5	0.3	0.0	(8.7)
Oman (MSM)	4,600.8	0.9	0.0	(1.2)	(5.6)
Bahrain (BAX)	1,942.9	0.6	0.0	0.2	2.5
MSCI GCC	667.6	(1.7)	(0.3)	(0.6)	(3.9)
Dow Jones Islamic	5,774.0	8.1	0.1	(1.0)	19.2
<b>Commodity</b>					
Brent (USD/bbl)	74.7	(2.3)	(3.0)	(9.8)	(13.1)
WTI (USD/bbl)	69.8	(2.3)	(3.2)	(7.8)	(13.3)
Natural Gas (USD/mmBTU)	2.6	(0.1)	(5.5)	(8.9)	(42.5)
Gold Spot (USD/t oz.)	2,029.2	(223.5)	(9.9)	(0.4)	13.2
Copper (USD/lb)	3.7	(0.1)	(2.6)	(1.9)	(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	11.6	1.1	4.7	98.4
DSM 20	11.8	1.2	4.9	89.1
Saudi Arabia (TASI)	18.6	3.1	3.3	1,542.5
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.0	1.4	4.4	66.4
Kuwait (KSE)	14.0	1.4	3.4	263.4
Oman (MSM)	9.8	0.8	4.8	3.8
Bahrain (BAX)	9.7	0.8	6.0	1.0

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>						
QA GEN INS REI	1.2	0.1	8.4	(15.0) (30.6)	1.0	NA
AAMAL HLD	0.8	0.0	0.7	(0.1) (17.3)	269.5	14.8
BARWA REAL EST	2.7	0.0	0.6	(5.4) (12.6)	2,724.3	9.0
QA INDUS MANF	2.9	0.0	0.5	(8.9) (7.2)	25.2	8.7
MANNAI CORP	3.8	0.0	0.3	(49.7) (55.0)	1,237.4	NA
<b>Top Losers</b>						
MEDICARE GROUP	5.4	(0.1)	(1.7)	(13.2) (19.4)	367.6	20.6
INMA HOLDING	3.7	(0.1)	(1.6)	(9.4) (20.5)	81.4	32.7
MASRAF AL RAYA	2.4	(0.0)	(1.5)	(24.0) (30.4)	16,541.1	19.1
QATAR ALUMINIUM	1.2	(0.0)	(1.5)	(19.7) (23.9)	5,563.9	14.5
DLALA' BROKERA	1.3	(0.0)	(1.4)	13.8 0.9	78.6	NA

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

## MARKET COMMENTARY

### Global

US stocks ended down, pulled lower by mega caps and energy shares as signs of a cooling jobs market reinforced expectations that the Federal Reserve could start cutting interest rates early next year. The DJIA went down 0.2%, S&P 500 lost 0.4% and Nasdaq 100 declined 0.6%.

Germany's benchmark index scaled a fresh all-time high after disappointing industrial orders data in the euro zone's largest economy supported bets of a swift run-in rate cuts from the European Central Bank next year. The pan-European STOXX 600 index rose 0.6%.

Japan's Nikkei share average rose sharply, erasing losses from the previous three sessions as investors bought back beaten-down chip-related stocks. The Nikkei index jumped 2%. China's blue-chip stocks slumped to an almost five-year trough, as markets grappled with Moody's cut to China's credit outlook at a time of growing worries about the economy's stuttering recovery.

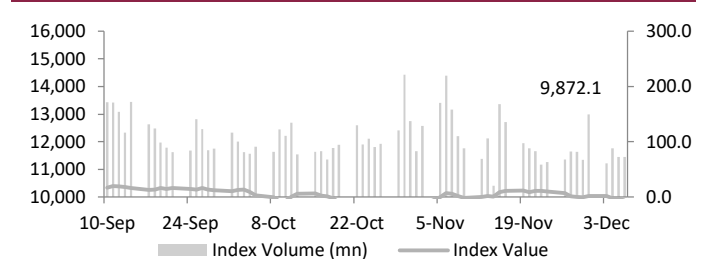
### GCC

Most stock markets in the Gulf closed lower on Wednesday on falling oil prices, although the Saudi index bucked the trend to close higher. Saudi Arabia's benchmark index, however, gained 0.3%, helped by a 1.9% increase in digital solutions provider Elm Co. Dubai's main share index fell 0.2%, hit by a 0.7% decline in Emaar Properties. In Abu Dhabi, the index dropped 0.4%.

### Qatar

The Qatari Stock index was declined 0.7%, hit by the Medicare Group (-1.7%) and the Inma Holding (-1.6%) were the top losers of the day. Out of the 49 traded stocks, 8 advanced, 37 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index went down by 0.9% and the Insurance advanced by 0.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,162.2	(0.9)
Consumer Goods & Services	7,311.5	0.0
Industrials	3,780.9	(0.7)
Insurance	2,436.9	0.3
Real Estate	1,408.8	(0.2)
Telecoms	1,528.0	(0.8)
Transportation	4,090.0	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.7	17.5
Qatari Institutions	42.7	37.5
<b>Qatari - Total</b>	<b>66.4</b>	<b>55.0</b>
Foreign Individuals	13.9	12.3
Foreign Institutions	19.6	32.7
<b>Foreign - Total</b>	<b>33.6</b>	<b>45.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US unit labor costs were much weaker than initially thought in the third quarter amid robust worker productivity, providing a boost to the Federal Reserve's fight against inflation. The inflation outlook was further brightened by other data showing a moderation in wage growth in November. (Source: Reuters)
- ▶ US bank supervisors are increasing scrutiny of lenders' risk management practices and taking disciplinary action as they try to fix problems that could lead to more bank failures, banking industry sources said. (Source: Reuters)
- ▶ German industrial orders fell unexpectedly in October, declining by 3.7% on the previous month on a seasonally and calendar-adjusted basis, the federal statistics office said. A Reuters poll of analysts had pointed to a rise of 0.2%, following a revised 0.7% increase in September. (Source: Reuters)
- ▶ Britain's construction sector activity fell sharply for a third month in a row in November, led by an ongoing slump in housebuilding as it bears the brunt of higher Bank of England interest rates, a survey showed. (Source: Reuters)
- ▶ Bank of Japan Deputy Governor Ryozi Himino said an exit from ultra-loose monetary policy, if done properly, will reap benefits for the economy, signaling that an end to decades of super-low interest rates may be nearing. (Source: Mainichi)
- ▶ Sentiment at big Japanese manufacturers surged, improving for a second straight month as the auto sector continued to recover from last year's semiconductor shortage and supply chain woes, a monthly Reuters Tankan survey found. (Source: Reuters)
- ▶ The better-than-expected rebounds in China's services and manufacturing sectors in November, as shown by a private-sector index, solidify the positive trajectory of the country's economic recovery, suggesting that government support is taking effect and that business activities are picking up steam, experts said. (Source: Reuters)
- ▶ Declines in China's exports likely slowed in November, a Reuters poll showed, amid mixed signs factories in the world's second-largest economy may be finding their footing after a bruising slump in demand. (Source: China Daily)
- ▶ Standard & Poor's (S&P) said strengthening indicators of Türkiye's economic rebalancing prompted the international credit rating agency to raise the country's sovereign credit outlook to positive last week. (Source: Daily Sabah)

## GCC NEWS

- ▶ Non-oil business activity in the UAE expanded at a slower rate in November than in the previous month, a survey showed, as a softer rise in new export business dampened sales growth. The seasonally adjusted S&P Global UAE PMI ticked slightly lower to 57 in November from 57.7 in October, yet well above the 50.0 threshold mark that signals expansion in activity. (Source: Trade Arabia)
- ▶ HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, inaugurated the largest concentrated solar power (CSP) project in the world, within the fourth phase of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai. (Source: Zawya)
- ▶ Start-ups in the UAE and Saudi Arabia have dominated recent fundraising activity in the MENA region, which saw total investments rising to nearly USD 800mn in November this year. (Source: Zawya)
- ▶ Middle Eastern carriers are expected to post a combined net profit of USD 3.1bn in 2024, a rise of 4.8 per cent from 2023 estimates, the International Air Transport Association (IATA) said. (Source: Trade Arabia)

- ▶ Saudi Arabia's 2024 budget is set to sustain the Kingdom's positive economic momentum, with an emphasis on strategic capital expenditure aligned with approved national strategies, according to the Minister of Finance. (Source: Trade Arabia)
- ▶ Saudi Arabia's Crown Prince Mohammed bin Salman affirmed the government's commitment to enhance economic growth through the expansion of government spending as reflected in budget 2024, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Saudi Arabia-listed ACWA Power will develop a USD 1bn (AED 3.67bn) green hydrogen project in Indonesia following a deal signed on the sidelines of climate summit COP28 in Dubai. (Source: Trade Arabia)
- ▶ Saudi Arabia approved the state budget for 2024 with revenues projected at SAR 1.17tn (USD 312.48bn) and expenditure at SAR 1.25tn, leading to a deficit of SAR 79bn. (Source: Arab News)
- ▶ The International Atomic Energy Agency, the global overseer of the nuclear industry, says it is collaborating with Saudi Arabia to assist the Kingdom in developing its nuclear power production sector. (Source: Arab News)
- ▶ Saudi Arabia is poised to spearhead the global drive for digital sustainability through a new e-waste initiative aimed at implementing comprehensive regulations in Zambia, Rwanda and Paraguay. (Source: Arab News)
- ▶ Three agreements have been signed between Ministry of Health (MOH), and Oman India Fertilizer Company (OMIFCO) to fund health projects for number of hospitals and health centers at the Governorates of Muscat, North Al Sharqiyah, and South Al Batinah. (Source: Gulf News)
- ▶ Kuwait Finance House (KFH) has collaborated with Western Union to offer co-branded international money transfer services through its mobile app, KFHOnline. (Source: Gulf News)
- ▶ Bahrain has witnessed vast developments in the tourism sector since the launch of the National Tourism Strategy in 2021, according to Tourism Minister Fatima Al Sairafi. There has been a 50% rise in tourism facilities in the kingdom over the past two years. (Source: Gulf News)
- ▶ Kuwait is expected in early 2024 to award a consultancy contract for the design and feasibility study for a USD 6.6bn industrial zone, a newspaper said. It will be completed within 730 days. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar Islamic Bank (QIB), Qatar's leading digital bank, has emerged as the most efficient bank in the world with an outstanding 17.4% average cost-to-income ratio, according to the prestigious. The Asian Banker Global 1000 World's Largest and Strongest Banks Ranking 2023 for banks with total assets exceeding USD 20bn. (Source: Gulf News)
- ▶ Qatar's non-energy private sector continued to record an improvement in business conditions towards the end of 2023, according to the latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC). (Source: Gulf News)
- ▶ Al-Faleh Educational Holding has submitted an application to the Qatar Financial Markets Authority for approval to transfer its listing to the main market of the Qatar Stock Exchange. (Source: The Peninsula)
- ▶ Qatar has suggested further consolidation of economic and commercial co-operation among Islamic countries for enhancing the share of intra-trade to 25% by 2025. (Source: The Peninsula)
- ▶ The civil aviation authorities of the State of Qatar and the Republic of Seychelles held meetings on the sidelines of the International Conference for Air Services Negotiations (ICAN 2023) in Riyadh in the Kingdom of Saudi Arabia, during which they signed a MoU to increase transport rights between the two countries. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0792	USD/QAR	3.6470
USD/JPY	147.3100	EUR/QAR	3.9358
GBP/USD	1.2589	JPY/QAR	0.0248
USD/CHF	0.8744	GBP/QAR	4.5912
USD/CAD	1.3591	CHF/QAR	4.1709
AUD/USD	0.6549	CAD/QAR	2.6834
NZD/USD	0.6138	AUD/QAR	2.3884
USD/INR	82.8320	INR/QAR	0.0440
USD/TRY	28.8728	TRY/QAR	0.1263
USD/ZAR	18.9610	ZAR/QAR	0.1923
USD/BRL	4.9022	BRL/QAR	0.7440

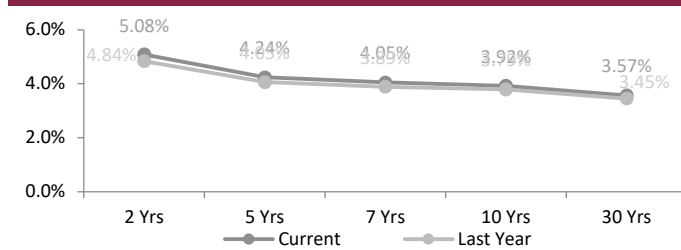
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.64	6.04
EURIBOR	(0.65)	3.85	3.87	3.96	3.79
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.84	5.72	5.83	6.38	6.15
EIBOR	5.08	5.27	5.45	5.47	5.52
BMIBOR	6.07	6.32	6.75	6.66	6.67
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Euro Zone	GDP Revised QoQ	Q3	-0.1%	-0.1%
13:00	Euro Zone	GDP Revised YoY	Q3	0.1%	0.1%
16:30	US	Initial Jobless Clm	2 Dec, w/e	223k	218k
16:30	US	Non-Farm Payrolls	Nov	180k	150k
16:30	US	Unemployment Rate	Nov	3.9%	3.9%
18:00	US	U Mich Sentiment Prelim	Dec	62.0	61.3
19:00	Russia	CPI MoM	Nov	1.2%	0.8%
02:50	Japan	GDP Revised QoQ	Q3	NA	-0.5%
02:50	Japan	GDP Cap Ex Rev QQ	Q3	NA	-0.6%
10:00	Germany	HICP Final YoY	Nov	2.3%	2.3%

Source: Refinitiv Eikon

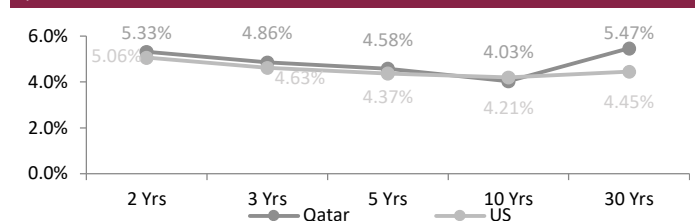
## FX Commentary

The USD was at a two-week high on Wednesday, while the euro was weak across the board as markets ramped up bets that the ECB will cut interest rates as early as March. The US Dollar index went up 0.1% at 104.15.

The EUR/USD traded down 0.3% to 1.0762 after German factory orders slumped 3.7% on the month in October, a sharp drop after gaining 0.7% the prior month. The GBP/USD went down 0.3% at 1.2559. The USD/JPY traded up 0.1% at 147.31, a sharp recovery against the US dollar in recent sessions. The USD/CNY was up 0.2% at 7.1590. The USD/CAD traded largely unchanged at 1.3591. The risk-sensitive AUD/USD went down 0.02% at 0.6549 as data showed Australia's economy grew less than expected in the Q3, and the NZD/USD traded up 0.2% at 0.6138.

## 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	43.2	9.0	Turkey	331.9	(149.0)
UK	35.3	9.2	Brazil	146.1	(50.6)
Germany	17.5	3.5	Egypt	1,288.8	(182.2)
France	25.0	(2.0)	Abu Dhabi	41.8	3.2
Italy	86.2	(10.4)	Bahrain	215.7	(37.3)
Greece	69.0	(8.5)	Dubai	61.8	(18.3)
Russia	13,775.2	0.0	Qatar	43.5	4.9
Japan	25.3	3.6	Saudi Arabia	52.8	(5.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 06th December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.85	1.34	10.23	1.44	11.38	15.60	QNB
Qatar Islamic Bank	3.41	1.52	10.78	1.62	11.54	18.35	المصرف الإسلامي
Comm. Bank of Qatar	4.75	0.85	7.91	0.62	6.31	5.26	البنك التجاري
Doha Bank	4.69	0.34	10.79	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.56	1.14	11.83	0.29	3.13	3.60	الاهلي
Intl. Islamic Bank	3.93	1.64	14.78	0.64	6.00	10.17	الدولي
Rayan	4.15	0.92	19.06	0.14	2.59	2.41	الريان
Qatar First Bank (QFC)	0.00	1.22	19.99	0.07	1.17	1.30	الأول QFC
National Leasing	4.24	0.55	23.80	0.04	1.32	0.71	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.30	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.85	قطروعمان
Inma	1.34	1.38	32.66	0.17	2.67	3.73	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.85</b>	<b>1.21</b>	<b>10.89</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.36	3.10	19.93	0.68	4.47	13.53	زاد
Qatar German Co. Med	0.00	4.85	0.00	0.01	0.30	1.46	الطبية
Salam International	0.00	0.52	18.24	0.05	1.24	0.65	السلام
Medicare	4.87	1.50	20.64	0.28	3.70	5.39	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.65	1.76	15.56	1.08	9.25	15.94	قطر للوقود
Widam	0.00	3.24	0.00	-0.34	1.08	2.24	ودام
Mannai Corp.	2.62	1.78	0.00	-0.60	2.16	3.81	مجمع المناعي
Al Meera	3.38	1.69	13.94	0.95	7.59	12.94	الميرة
Baladna	0.00	0.98	25.20	0.04	1.18	1.19	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.60</b>	<b>1.63</b>	<b>16.58</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.44	0.75	8.72	0.32	3.71	2.93	التحويلية
National Cement Co.	8.08	0.80	11.67	0.35	4.71	3.72	الاسمنت
Industries Qatar	9.12	1.89	15.63	1.46	6.94	12.06	صناعات قطر
The Investors	0.00	1.46	20.49	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.60	1.24	12.01	1.55	13.75	16.97	كهرباء وماء
Aamal	5.96	0.67	14.80	0.06	1.25	0.84	أعمال
Gulf International	3.86	1.26	11.04	0.16	1.96	2.59	الخليج الدولية
Mesaieed	6.96	1.18	17.34	0.14	1.39	1.58	مسعيد
Investment Holding	0.00	1.46	20.49	0.11	1.41	2.05	استثمار القابضة
QAMCO	7.37	1.02	14.51	0.16	1.22	1.22	قامكو
<b>Industrials</b>	<b>7.48</b>	<b>1.34</b>	<b>13.83</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.95	15.95	0.02	2.39	2.36	قطر
Doha Insurance	6.58	0.97	7.72	0.20	2.30	2.28	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	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
<b>Insurance</b>	<b>1.58</b>	<b>0.86</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.60	0.31	8.49	0.11	3.14	0.98	المتحدة للتنمية
Barwa	6.44	0.49	9.00	0.29	5.47	2.72	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.68	23.28	0.04	1.02	0.71	مزايا
<b>Real Estate</b>	<b>5.04</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.28	1.24	10.82	0.74	7.59	10.05	Ooredoo
Vodafone Qatar	5.57	1.58	13.55	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.57</b>	<b>1.39</b>	<b>11.49</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.68	0.65	10.46	0.89	14.12	9.50	الملاحة
Gulf warehousing Co	3.30	0.76	7.62	0.41	3.81	3.03	مخازن
Nakilat	3.96	1.52	12.18	0.26	2.03	3.28	ناقلات
<b>Transportation</b>	<b>3.78</b>	<b>0.98</b>	<b>11.20</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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