

November 13, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,415.2	67.9	1.6	4.2	15.0
Dow Jones Ind. Average	34,283.1	391.2	1.2	3.0	3.4
Nasdaq 100	15,529.1	341.2	2.3	5.9	42.0
FTSE 100	7,360.6	(95.1)	(1.3)	0.2	(1.2)
DAX 30	15,234.4	(118.2)	(0.8)	2.1	9.4
CAC 40	7,045.0	(68.6)	(1.0)	1.6	8.8
BIST 100	7,771.3	(70.1)	(0.9)	3.2	41.1
Nikkei	32,568.1	(51.5)	(0.2)	3.1	24.8
Hang Seng	17,203.3	(308.0)	(1.8)	0.6	(13.0)
Shanghai Composite	3,039.0	(14.3)	(0.5)	0.5	(1.6)
BSE Sensex	64,904.7	72.5	0.1	2.1	6.7
GCC					
QE Index	10,006.9	29.7	0.3	4.2	(6.6)
Saudi Arabia (TASI)	10,833.6	(7.1)	(0.1)	0.2	2.8
UAE (ADX)	9,548.9	NA	NA	1.3	(6.5)
UAE (DFM)	3,969.3	NA	NA	2.0	19.0
Kuwait (KSE)	6,605.5	14.8	0.2	1.8	(9.6)
Oman (MSM)	4,560.4	21.3	0.5	0.8	(6.8)
Bahrain (BAX)	1,930.1	(1.5)	(0.1)	0.5	1.9
MSCI GCC	658.8	0.8	0.1	1.7	(5.0)
Dow Jones Islamic	5,571.4	0.0	0.0	4.3	15.2
Commodity					
Brent (USD/bbl)	81.4	1.6	1.9	(6.9)	(5.3)
WTI (USD/bbl)	77.2	1.6	2.1	(5.1)	(4.1)
Natural Gas (USD/mmBTU)	3.0	0.0	0.0	(15.9)	(31.7)
Gold Spot (USD/t oz.)	1,932.6	(81.9)	(4.1)	(4.1)	7.8
Copper (USD/lb)	3.6	(0.1)	(2.6)	(1.4)	(10.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.6	107.2
DSM 20	11.9	1.2	4.9	93.0
Saudi Arabia (TASI)	18.3	3.0	3.3	1,217.1
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.3	1.4	4.5	81.6
Kuwait (KSE)	14.2	1.4	3.4	216.0
Oman (MSM)	9.3	0.8	4.9	4.7
Bahrain (BAX)	9.2	0.8	6.0	1.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
WIDAM FOOD	2.2	0.1	4.4	(1.0) (10.0)	6,011.3	NA
QAT GER MED DE	1.6	0.1	3.6	27.7 11.6	10,714.6	NA
QLM LIFE	2.7	0.1	2.1	(44.7) (43.8)	271.9	10.7
QATARI INV GRP	1.5	0.0	2.0	(9.2) (18.9)	1,460.4	11.7
DUKHAN BAN	3.9	0.1	1.7	NA NA	2,098.2	9.8
Top Losers						
QA COMM BK	5.2	(0.1)	(1.9)	4.3 (16.2)	1,023.2	7.8
ESTITHMAR HL	2.0	(0.0)	(1.5)	12.2 10.1	2,985.2	20.2
SALAM INTL INV	0.7	(0.0)	(1.3)	11.9 (7.3)	4,965.7	19.3
DOHA INS CO	2.3	(0.0)	(1.1)	13.7 7.1	50.0	7.6
INMA HOLDING	4.0	(0.0)	(0.7)	(3.3) (24.3)	103.7	34.8

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended with big gains, boosted by heavyweight tech and growth stocks as Treasury yields calmed, while investors looked ahead to next week's reports on inflation and other economic data. The DJIA went up 1.2%, S&P 500 gained 1.6% and Nasdaq 100 advanced 2.3%.

European shares fell on Friday, hurt by higher bond yields, as hawkish comments from the US Federal Reserve Chair doused investor optimism that interest rates have peaked, while dour results from Diageo and Richemont also weighed. The pan-European STOXX 600 closed 1.0% lower.

Japan's Nikkei share average edged lower, tracking overnight Wall Street losses following a hawkish tilt by US Federal Reserve. China stocks dropped, weighed down by liquor and auto manufacturers, as analysts await more stimulus measures to help revive the uneven economy and lift risk appetite. Hong Kong stocks tracked their US peers lower.

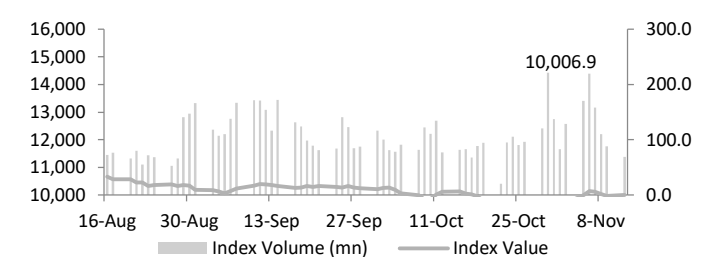
GCC

Gulf stock markets put in a mixed performance on Sunday as higher oil prices were offset by worries of faltering demand from China, the world's top crude importer. Saudi Arabia's benchmark index extended losses to a fourth consecutive session, easing 0.1%, with Fawaz Abdulaziz Alhokair Co falling 9.9% in its steepest drop in more than 13 months. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.3%, help by the Widam Food Company (4.4%) and the Qatar German for Medical Devices up (3.6%) were the top gainers of the day. Out of the 46 traded stocks, 29 advanced, 14 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index up 0.9% and the Telecoms index advanced by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,166.7	0.1
Consumer Goods & Services	7,448.4	0.9
Industrials	3,943.7	0.3
Insurance	2,470.3	0.0
Real Estate	1,413.6	0.1
Telecoms	1,505.0	0.9
Transportation	4,236.9	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.1	34.0
Qatari Institutions	41.4	45.2
Qatari - Total	75.5	79.2
Foreign Individuals	18.9	16.8
Foreign Institutions	5.6	4.0
Foreign - Total	24.5	20.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US consumer sentiment fell for a fourth straight month in November and households' expectations for inflation rose again, with their medium-term outlook for price pressures shooting to the highest level in more than a dozen years, a survey showed. (Source: Reuters)
- ▶ The Federal Reserve's efforts to drain liquidity from the financial system have finally pushed inflows into a critical central bank tool below the USD 1tn mark for the first time since late summer 2021. (Source: Reuters)
- ▶ Britain's stagnating economy failed to grow in the July-to-September period but at least managed to avoid the start of a recession, figures from the Office for National Statistics showed. (Source: Reuters)
- ▶ The Bank of England said it would start the second leg to its first system-wide stress test of how banks, insurers, pension schemes and clearing houses collectively cope with shocks involving interest rates and risky asset prices over 10 days. (Source: Reuters)
- ▶ Major Japanese companies are expected to log a record combined net profit for the fiscal first half driven by carmakers on the back of a weak yen, with a post-COVID recovery in activity also providing tailwinds for services and other sectors, according to a tally by a securities house. (Source: Mainichi)
- ▶ The Bank of Japan may end its negative interest rate policy as early as January and keep raising short-term borrowing costs if the economy can weather risks from overseas uncertainties, said former central bank executive Eiji Maeda. (Source: Mainichi)
- ▶ China can raise its budget deficit ratio next year to support the economic recovery because there is still space for the central government to issue more debt, Wang Yiming, a policy adviser to the central bank, said. (Source: Reuters)
- ▶ Hong Kong's economy expanded 4.1% in the third quarter from a year earlier, the government said, adding that inbound tourism and private consumption would underpin growth for the rest of the year. (Source: China Daily)
- ▶ Türkiye's unemployment rate in September fell for the sixth straight month to 9.1%, reaching its lowest level since 2014, according to data released. The figure was down from 9.2% in August and 10.1% in September 2022, the Turkish Statistical Institute data showed. (Source: China Daily)

GCC NEWS

- ▶ UAE-based EDGE Group, a leading advanced technology and defense group, has announced the acquisition of a 50% stake in Flaris, a pioneering Polish aviation company specializing in the development of state-of-the-art personal jets. (Source: Zawya)
- ▶ As the biggest aerospace event on the UAE's calendar opens today, with the Dubai Airshow bringing together local, regional, and international players in the industry, all eyes will be on Gulf carriers, including Emirates, flydubai and Riyadh Air to make major announcements. (Source: Zawya)
- ▶ Saudi Arabia is set to increase the production and distribution of fresh commodities as leading food enterprises come together to establish a joint venture company in the Kingdom. (Source: Trade Arabia)
- ▶ The escalation in rental prices has significantly impacted consumer choices in Dubai's real estate landscape. As rental costs continue to soar, tenants are compelled to make compromises regarding their ideal property search criteria, whether in terms of the property's size or its preferred location. (Source: Trade Arabia)
- ▶ Saudi Arabia has increased the disbursement of funds for various insurance benefits for the third consecutive month, with the spending

surpassing SAR 10.7bn (USD 2.8bn) in October, according to recent data from the General Organization for Social Insurance. (Source: Arab News)

- ▶ Abu Dhabi-based ADNOC Drilling Co.'s operations in the oilfield service and energy sectors are set to receive a technological boost through the establishment of a joint venture with Alpha Dhabi Holding. (Source: Trade Arabia)
- ▶ Saudi Arabia's trade relations with Africa have strengthened, marked by the Kingdom's investment ministry hosting a series of roundtable talks. (Source: Arab News)
- ▶ The premature abandonment of traditional energy sources threatens energy security, leading to expenditure challenges, according to a top official of Saudi Arabian Oil Co. (Source: Arab News)
- ▶ The stage is set for the opening of a new artificial intelligence center in Riyadh, dedicated to promoting ethics in advanced technologies and contributing to the development of sector policies in the Gulf region. (Source: Arab News)
- ▶ Saudi business owners are set to receive increased support in promoting their companies as the Kingdom's General Authority for Small and Medium Enterprises, or Monsha'at, begins the Entrepreneurship Week. (Source: Arab News)
- ▶ Saudi Arabia will display its opportunities across critical industries in the US this week, such as healthcare, pharmaceuticals, renewable energy, and information and communication technology. (Source: Arab News)
- ▶ Salalah Mills CoA SAOG, a leading Omani food manufacturer, has announced that it will establish a limited liability company named 'Yemeni Omani Food Company LLC' in the Republic of Yemen. The joint venture company will be headquartered in Yemen and will import and distribute grains. (Source: Times of Oman)
- ▶ In the face of a complex global economic landscape, the Sultanate of Oman's recent performance, as detailed in the Allianz Trade report, stands out as a testament to its robust economic policies and strategic vision. (Source: Gulf News)
- ▶ In an exceptional redefinition of sustainable modern living embraced by nature, the southeastern coast of the Kingdom of Bahrain is on the cusp of establishing an integrated civil icon that brings together the bliss of luxurious living and environmental harmony. (Source: Gulf News)
- ▶ The construction sector in Kuwait has undergone significant financial shifts, with the first nine months of 2023 witnessing a 2.6% decline in pooled financing by local banks, amounting to KWD 34.3mn. This downturn, observed in the monthly statistics provided by the Central Bank of Kuwait for September. (Source: Arab News)

QATAR NEWS

- ▶ According to Invest Qatar, Doha's culture and creative industries contributed up to QAR 20bn to the local economy in 2021, or 3% of GDP. Their contribution reflected the economic value created in CCIS via the development, manufacturing, and distribution of goods and services. (Source: Gulf News)
- ▶ Lesh Bank has announced that it is the "first bank in the Middle East and Africa" to successfully complete the 'Temenos Transact R23 upgrade' within a remarkable four-month timeframe. (Source: The Peninsula)
- ▶ Following the World Cup, Qatar is well-positioned to begin its next phase of economic development. There is capital available, and good role models and research evidence indicating how to invest. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0711	USD/QAR	3.6405
USD/JPY	151.5000	EUR/QAR	3.8993
GBP/USD	1.2252	JPY/QAR	0.0240
USD/CHF	0.9027	GBP/QAR	4.4603
USD/CAD	1.3799	CHF/QAR	4.0329
AUD/USD	0.6364	CAD/QAR	2.6382
NZD/USD	0.5893	AUD/QAR	2.3168
USD/INR	82.8090	INR/QAR	0.0440
USD/TRY	28.5251	TRY/QAR	0.1276
USD/ZAR	18.7163	ZAR/QAR	0.1945
USD/BRL	4.9013	BRL/QAR	0.7428

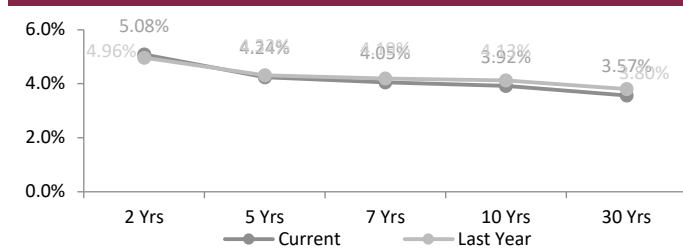
Source: Refinitiv Eikon

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)	3.90	3.83	3.99	4.04
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.75	5.84	6.34	6.23
EIBOR	4.99	5.25	5.35	5.46	5.65
BMIBOR	6.05	6.32	6.75	6.65	6.77
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

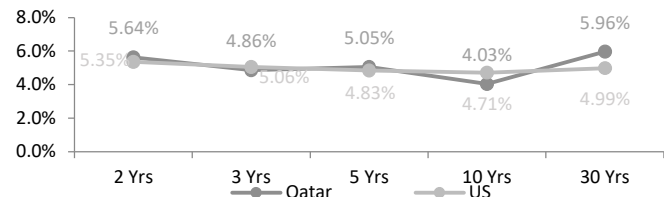
FX Commentary

The USD dipped against the euro on Friday but gained against the yen as investors evaluated comments by Federal Reserve Chair Jerome Powell that the central bank could hike rates again if inflation remains above its target. The US Dollar index went down 0.1% at 105.86.

The EUR/USD traded up 0.1% at 1.0681 with the latest eurozone business activity data, released at the start of the week. The GBP/USD traded largely flat at 1.2222. The USD/JPY traded up 0.1% at 151.50 raising expectations of intervention in currency markets by Japanese authorities. The USD/CNY was up 0.1% at 7.2891. The USD/CAD went down 0.1% at 1.3799. The risk-sensitive AUD/USD traded down 0.02% at 0.6364 and the NZD/USD traded up 0.02% at 0.5893.

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	47.8	(17.6)	Turkey	369.3	(181.7)
UK	33.0	7.7	Brazil	166.9	(58.6)
Germany	20.0	5.9	Egypt	1,530.5	(305.2)
France	27.5	(0.0)	Abu Dhabi	40.1	(4.0)
Italy	105.4	(8.4)	Bahrain	225.4	(38.0)
Greece	79.0	(46.5)	Dubai	69.7	(15.5)
Russia	13,775.2	0.0	Qatar	47.1	3.3
Japan	29.2	4.9	Saudi Arabia	56.6	(9.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Hammadi Holding Co	297.8	20.6	7.7	74.9	31.1	-8.5
Saudi Ground Services Co	646.7	16.5	3.2	59.9	NA	19.9
National Medical Care Co	275.4	15.6	12.3	73.4	72.2	53.5
Al Kathiri Holding Co	30.0	-7.8	-8.2	NA	NA	NA
Tanmiah Food Co	533.7	13.2	7.0	17.2	-45.9	50.5
Arabian Drilling Co	919.6	31.0	16.3	140.0	-34.4	-0.2
Knowledge Economic City Co	10.7	5.2	-68.6	-13.3	NA	NA
United Wire Factories Co	182.9	-30.8	-8.6	2.2	-27.8	-59.7
Hail Cement Co	51.5	-50.1	-13.8	-3.1	NA	NA
Dallah Healthcare Co	749.8	24.8	11.8	NA	NA	NA

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

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QSE MAIN FINANCIAL INDICATORS (as on 12th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.78	1.37	10.42	1.44	11.38	15.89	QNB
Qatar Islamic Bank	3.46	1.49	10.60	1.62	11.54	18.05	المصرف الإسلامي
Comm. Bank of Qatar	4.79	0.84	7.84	0.62	6.31	5.22	البنك التجاري
Doha Bank	4.38	0.37	11.56	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.08	1.58	14.25	0.64	6.00	9.81	الدولي
Rayan	4.24	0.90	18.66	0.14	2.59	2.36	الريان
Qatar First Bank (QFC)	0.00	1.28	20.97	0.07	1.17	1.37	الأول QFC
National Leasing	4.11	0.57	24.58	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.41	0.00	-0.14	0.70	1.35	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطر وعمان
Inma	1.26	1.48	34.85	0.17	2.67	3.98	إنماء
Banks & Financial Services	3.88	1.20	10.80	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.35	0.00	0.01	0.30	1.61	الطبية
Salam International	0.00	0.55	19.28	0.05	1.24	0.69	السلام
Medicare	5.02	1.45	20.02	0.28	3.70	5.23	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.51	1.81	15.94	1.08	9.25	16.33	قطر للوقود
Widam	0.00	3.23	0.00	-0.34	1.08	2.23	ودام
Mannai Corp.	2.49	1.87	0.00	-0.60	2.16	4.02	مجمع المناعي
Al Meera	3.32	1.72	14.17	0.95	7.59	13.15	الميرة
Baladna	0.00	1.00	25.90	0.04	1.18	1.22	بلدنا
Consumer Goods & Services	4.52	1.66	16.89	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.35	0.77	8.91	0.32	3.71	2.99	التحويلية
National Cement Co.	8.42	0.77	11.20	0.35	4.71	3.56	الاسمنت
Industries Qatar	8.52	2.02	16.73	1.46	6.94	12.91	صناعات قطر
The Investors	0.00	1.44	20.18	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.59	1.24	12.03	1.55	13.75	17.00	كهرباء وماء
Aamal	6.05	0.67	14.59	0.06	1.25	0.83	أعمال
Gulf International	3.59	1.35	11.85	0.16	1.96	2.78	الخليج الدولية
Mesaieed	6.88	1.19	17.53	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.44	20.18	0.11	1.41	2.02	استثمار القابضة
QAMCO	6.98	1.08	15.32	0.16	1.22	1.29	قامكو
Industrials	7.22	1.39	14.33	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.34	0.02	2.39	2.42	قطر
Doha Insurance	6.67	0.96	7.63	0.20	2.30	2.25	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.46	1.28	12.85	0.20	2.16	2.89	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.88	الإسلامية
QLM	4.71	1.62	10.73	0.24	1.62	2.66	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.57	0.31	8.54	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.55	0.49	8.84	0.29	5.47	2.67	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.75	25.66	0.04	0.88	0.67	مزايا
Real Estate	5.07	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.35	1.22	10.65	0.74	7.59	9.89	Ooredoo
Vodafone Qatar	5.64	1.56	13.37	0.12	1.14	1.77	فودافون قطر
Telecoms	4.68	1.36	11.23	0.44	3.92		الاتصالات
Qatar Navigation	3.59	0.67	10.72	0.89	14.12	9.74	الملاحة
Gulf warehousing Co	3.26	0.77	7.71	0.41	3.81	3.07	مخازن
Nakilat	3.78	1.59	12.76	0.26	2.03	3.44	ناقلات
Transportation	3.68	1.01	11.51	0.37	4.07		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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