

November 15, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,495.7	84.2	1.9	6.1	17.1
Dow Jones Ind. Average	34,827.7	489.8	1.4	4.7	5.1
Nasdaq 100	15,812.5	329.7	2.1	7.8	44.5
FTSE 100	7,440.5	14.6	0.2	1.3	(0.2)
DAX 30	15,614.4	269.4	1.8	4.6	12.1
CAC 40	7,185.7	98.6	1.4	3.7	11.0
BIST 100	7,671.1	102.8	1.4	1.9	39.2
Nikkei	32,695.9	139.9	0.4	3.5	25.3
Hang Seng	17,396.9	(29.4)	(0.2)	1.7	(12.1)
Shanghai Composite	3,056.1	9.5	0.3	1.1	(1.1)
BSE Sensex	64,933.9	(325.6)	(0.5)	2.1	6.7
GCC					
QE Index	10,016.7	(18.4)	(0.2)	4.6	(6.2)
Saudi Arabia (TASI)	10,857.1	67.4	0.6	0.4	2.9
UAE (ADX)	9,529.6	(7.2)	(0.1)	1.1	(6.7)
UAE (DFM)	3,973.2	(9.7)	(0.2)	2.1	19.1
Kuwait (KSE)	6,554.6	(5.6)	(0.1)	1.3	(10.1)
Oman (MSM)	4,576.2	11.4	0.3	1.6	(6.1)
Bahrain (BAX)	1,938.8	4.7	0.2	0.9	2.3
MSCI GCC	655.4	(3.4)	(0.5)	1.5	(5.2)
Dow Jones Islamic	5,575.1	112.3	2.0	6.5	17.6
Commodity					
Brent (USD/bbl)	82.8	0.0	0.1	(5.4)	(3.8)
WTI (USD/bbl)	78.5	(0.0)	(0.0)	(3.5)	(2.5)
Natural Gas (USD/mmBTU)	3.1	(0.1)	(4.2)	(14.3)	(30.3)
Gold Spot (USD/t oz.)	1,961.8	71.8	3.8	(2.6)	9.5
Copper (USD/lb)	3.7	0.0	0.3	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	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						
QATARI INV GRP	1.6	0.1	6.9	(2.2) (9.4)	12,703.2	12.6
LESHA BANK	1.4	0.1	4.0	23.1 14.9	25,140.6	21.6
MASRAF AL RAYA	2.5	0.1	3.2	(20.2) (33.1)	70,946.2	20.0
BARWA REAL EST	2.7	0.1	2.2	(4.4) (18.1)	8,897.2	9.1
QLM LIFE	2.7	0.0	1.9	(44.8) (43.9)	203.7	10.7
Top Losers						
QNB	15.6	(0.3)	(1.8)	(13.2) (20.5)	2,589.5	10.2
GULF INTR SERV	2.7	(0.0)	(1.5)	87.7 57.5	10,915.9	11.7
WIDAM FOOD	2.3	(0.0)	(1.5)	3.0 (7.1)	4,269.4	NA
QATAR FUEL	16.0	(0.2)	(1.3)	(10.6) (17.7)	617.6	15.7
QA GAS TRANSP	3.4	(0.0)	(1.2)	(7.4) (17.5)	7,683.1	12.6

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq posted their biggest daily percentage gains since April 27 on Tuesday as softer-than-expected inflation data supported the view that the Federal Reserve may be raising interest rates. The DJIA went up 1.4%, S&P 500 gained 1.9% and Nasdaq 100 advanced 2.1%.

European stocks edged higher, led by automobiles and basic resources shares, as investors geared up for a key US inflation report that could offer more clarity on the Federal Reserve's monetary policy outlook. The pan-European STOXX 600 was up 0.1%.

Japan's Nikkei share average ended higher amid expectations that domestic firms would continue posting solid outlook, with the JPY hovering near a three-decade low against the US dollar. Stocks in China struggled for direction as lending data in October signaled soft credit demand, adding to signs that the recovery process in the world's second-largest economy was still complicated.

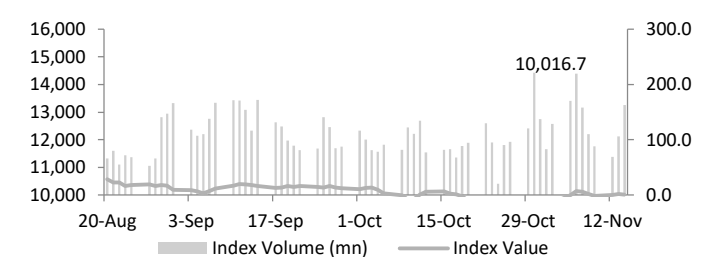
GCC

Most stock markets in the Gulf ended lower, ahead of US inflation data later in the session, which could provide an indication of whether global interest rates might start to fall. Saudi Arabia's benchmark index, however, gained 0.6%, with Elm Co rising 2.4%. Dubai's main share index eased 0.2%, hit by a 2.3% fall in Emaar Properties. In Abu Dhabi, the index fell 0.1%.

Qatar

The Qatari Stock index declined 0.2%, hit by the QNB (-1.8%) and the Gulf International Services (-1.5%) were the top losers of the day. Out of the 46 traded stocks, 26 advanced, 19 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index went down by 1.4% and the Transportation declined by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,181.0	(0.4)
Consumer Goods & Services	7,413.9	(0.6)
Industrials	3,923.9	0.0
Insurance	2,472.6	1.2
Real Estate	1,437.2	1.4
Telecoms	1,502.8	(0.1)
Transportation	4,184.2	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.9	35.1
Qatari Institutions	38.9	34.3
Qatari - Total	72.7	69.5
Foreign Individuals	14.7	15.1
Foreign Institutions	12.5	15.5
Foreign - Total	27.3	30.5

Source: Qatar Exchange

November 15, 2023

GLOBAL NEWS

- ▶ US consumer prices were unchanged in October as Americans paid less for gasoline, and the annual rise in underlying inflation was the smallest in two years, bolstering the view that the Federal Reserve was probably done raising interest rates. (Source: Reuters)
- ▶ Cooling inflation will allow the Federal Reserve to forgo any more interest rate hikes and indeed to start cutting rates by May, traders bet, after a US government report showed consumer prices for October were unchanged compared with the prior month. (Source: Reuters)
- ▶ The euro zone economy contracted marginally quarter-on-quarter in the third quarter, a new estimate confirmed underlining expectations of a technical recession if the fourth quarter turns out equally weak, but employment still rose. (Source: Reuters)
- ▶ The European Central Bank will hold interest rates steady well into next year, with a majority of economists polled by Reuters sticking to forecasts the first cut will have to wait until at least July despite expectations of a euro zone recession. (Source: Reuters)
- ▶ The Bank of Japan will aim to create conditions for raising prices and lifting wages through increases in corporate profits and household incomes instead of cost-push inflation, its deputy governor Shinichi Uchida said. (Source: Mainichi)
- ▶ The Bank of Japan is expected to end its negative interest rate policy in April and keep raising short-term borrowing costs next year on heightening prospects of sustained wage growth, its former top economist Hideo Hayakawa said. (Source: Mainichi)
- ▶ China should consider a proactive GDP growth target of above 5% in 2024 to bring economic growth back to its potential level, anchor market expectations and further stabilize the job market, leading experts said. (Source: Reuters)
- ▶ The People's Bank of China, the country's central bank, said it will encourage domestic credit rating agencies to explore overseas rating markets in a bid to enhance the global influence and competitiveness of the country's credit rating industry. (Source: China Daily)
- ▶ Trade Minister Ömer Bolat acknowledged the positive trend in the current account balance, a day after the data from the country's central bank revealed a nearly USD 1.9bn (TRY 54.3bn) surplus, citing they are "steadfast" in efforts to achieve a lasting improvement through policies implemented. (Source: China Daily)

GCC NEWS

- ▶ According to S&P Global, the GCC economies will remain robust even if the Israel-Hamas conflict sparks a larger regional crisis. The rating agency ran a stress test scenario to assess the durability of various rated Middle Eastern financial institutions if the instability spreads. (Source: Zawya)
- ▶ Deyaar, a Dubai-based developer, saw its earnings more than treble in the Q3-23 due to strong property sales. The business claimed in a statement on the Dubai Financial Market that profit for the period reached AED 119.02mn (USD 32.4mn), up from AED 36.3mn for the same period in 2022. (Source: Zawya)
- ▶ AD Ports Group in Abu Dhabi increased its net profit by double digits in the third quarter of the year, as revenue nearly quadrupled due to recent investments. Total net profit increased by 20% YoY to AED 403mn (USD 109.7mn). (Source: Trade Arabia)
- ▶ Climate diplomacy is a cornerstone of the UAE's efforts to mobilize global collaboration among organizations, individuals, and both public and private sectors in concrete actions supporting global climate work, aligning with the UAE's hosting of COP28. (Source: Arab News)

- ▶ Arabian Internet and Telecommunication Co., known as solutions by STC, is set to supply Saudi Aramco with a high-performance computer in a deal worth SAR 329mn (USD 87mn). (Source: Trade Arabia)
- ▶ Saudi Arabia is making "leaps" across several global indices to position itself as a frontrunner in technology and cybersecurity on the global and regional level, a top Cisco official said. (Source: Arab News)
- ▶ Saudi Arabia is at the forefront of countries ready to embrace cutting-edge manufacturing technologies, the kingdom's minister of industry and mineral resources said. (Source: Arab News)
- ▶ Saudi Arabia and Slovakia have signed an agreement to avoid double taxation, as the Kingdom steadily strives to become a prominent business hub for investors globally, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Ports in Saudi Arabia witnessed a rise of 5.31% in container handling in October compared to the year-ago period, according to a statement. (Source: Arab News)
- ▶ Energy giant Saudi Arabian Oil Co. has established a set of standards and measures to reduce the risks of metal corrosion as the company employs cutting-edge technologies to ensure safety protocols, a top official said. (Source: Arab News)
- ▶ Abraj Energy Services, Oman's leading provider of oil and gas services, announced its outstanding performance for the Q3-23. With a commanding 28% share in Oman's drilling market and an impressive >15% in key well services, Abraj is solidifying its position and has set a new benchmark in the industry. (Source: Times of Oman)
- ▶ Oman has the second lowest inflation growth forecast among the Gulf Cooperation Council (GCC) countries at 1.1 percent in 2023 and 1.7 percent in 2024, in terms of regional picture, according to the IMF. (Source: Gulf News)
- ▶ Bahrain-based alternative asset manager Investcorp is aiming to raise CNY 2bn to 4bn (USD 274mn-USD 548mn) for its first private equity fund in the Chinese currency, its executive said, to explore buyout opportunities in the country. (Source: Gulf News)
- ▶ Bahrain's payments revenue pool is projected to reach USD 1.2bn by 2027, says Boston Consulting Group (BCG), attributing the growth to a move away from cash and towards digital payments. (Source: Arab News)
- ▶ Kuwait has updated its hydrocarbon project strategy with a large, targeted increase in crude, refining and petrochemical production, a newspaper said. (Source: Arab News)

QATAR NEWS

- ▶ The Qatar freight and logistics market is anticipated to be worth QAR 32.15bn (USD 8.83bn) this year and QAR 44.16bn (USD 12.13bn) by 2029. According to Mordor Intelligence, the industry will increase at a compound annual growth rate of 5.44% over the next half-decade. (Source: Gulf News)
- ▶ The Chairman of the Qatar Chamber and Chairman of the Higher Committee of the Made in Qatar Exhibition, Sheikh Khalifa bin Jassim Al Thani, said that all preparations for the expo have become almost complete and that the exhibition has witnessed a broad turnout of industrial companies that have applied to participate. (Source: The Peninsula)
- ▶ QNB Group, the largest financial institution in the Middle East and Africa, has cut its greenhouse gas (GHG) Emissions by 16% in 2022 as it is committed to strengthen its sustainability agenda. (Source: Gulf News)
- ▶ The Qatari construction sector is expected to grow by 3.6% in real terms in 2023, following an estimated annual growth of 4.7% in 2022, states analysts at the Research and Markets. (Source: The Peninsula)

November 15, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0908	USD/QAR	3.6405
USD/JPY	150.4900	EUR/QAR	3.9714
GBP/USD	1.2523	JPY/QAR	0.0242
USD/CHF	0.8890	GBP/QAR	4.5605
USD/CAD	1.3700	CHF/QAR	4.0951
AUD/USD	0.6499	CAD/QAR	2.6589
NZD/USD	0.6004	AUD/QAR	2.3685
USD/INR	82.4730	INR/QAR	0.0441
USD/TRY	28.6189	TRY/QAR	0.1272
USD/ZAR	18.2281	ZAR/QAR	0.1997
USD/BRL	4.8654	BRL/QAR	0.7482

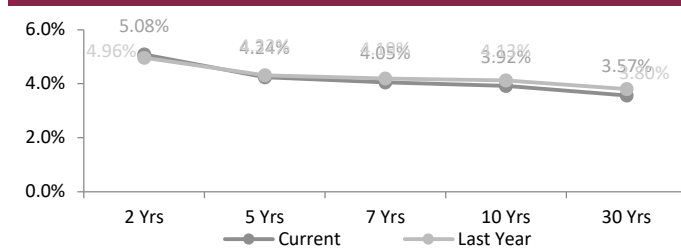
Source: Refinitiv Eikon

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)	3.88	3.82	4.00	4.04
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.66	5.78	5.80	6.34	6.22
EIBOR	5.01	5.32	5.33	5.43	5.66
BMIBOR	6.07	6.32	6.75	6.65	6.78
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

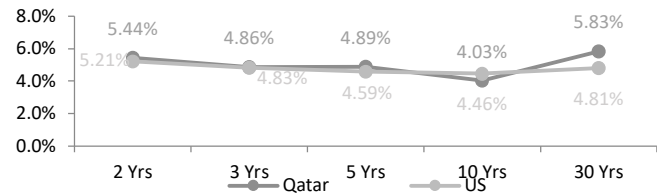
FX Commentary

The USD fell more than 1% against major currencies on Tuesday after US consumer price data showed the pace of inflation moderating further in October, increasing the odds that the Federal Reserve is done hiking interest rates. The US Dollar index went down 1.5% at 104.06.

The EUR/USD traded up 1.7% at 1.0878 ahead of the release of the latest quarterly eurozone growth numbers. The GBP/USD went up 1.8% at 1.2493 after data released earlier showed that British wages grew slightly less fast in the three months to September but remained close to their record pace. The USD/JPY traded down 0.8% at 150.49. The USD/CNY was down 0.5% at 7.2537. The USD/CAD went down 0.7% at 1.3700. The risk-sensitive AUD/USD traded up 1.9% at 0.6499 and the NZD/USD traded up 2.2% at 0.6004.

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	(14.8)	Turkey	372.4	(178.5)
UK	32.7	7.4	Brazil	165.7	(59.8)
Germany	20.0	5.9	Egypt	1,546.5	(289.2)
France	27.0	(0.6)	Abu Dhabi	41.3	(2.8)
Italy	103.0	(10.9)	Bahrain	228.1	(35.3)
Greece	75.5	(43.5)	Dubai	68.7	(16.4)
Russia	13,775.2	0.0	Qatar	46.2	2.4
Japan	29.2	4.9	Saudi Arabia	56.7	(9.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
CATRION Catering Holding Co	566.0	12.8	13.9	92.3	29.5	44.8
Metal and Recycling Co	3.6	29.4	12.2	0.0	-8.7	-65.8
Company for Cooperative Ins	3762.5	43.1	-0.7	206.3	1046.2	-16.1
Kuwait Real Estate Co	6.6	4.5	-14.2	2.3	147.9	-22.4
Aayan Leasing and Investment	7.1	6.5	1.9	3.9	76.0	0.3
Agthia Group	1069.6	12.2	5.0	52.7	30.4	37.5
Al-Deera Holding Co	0.9	4047.5	41.7	0.6	NA	23.0
Ras Al Khaimah for White Cem	58.8	8.1	-6.0	5.2	NA	12.3
Kuwait Business Town Real Est	2.5	7.0	3.9	0.2	-90.3	-44.2
Dubai Refreshment	219.7	11.1	4.2	43.7	54.1	-83.2

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

November 15, 2023

QSE MAIN FINANCIAL INDICATORS (as on 14th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.84	1.34	10.25	1.44	11.38	15.63	QNB
Qatar Islamic Bank	3.45	1.50	10.63	1.62	11.54	18.10	المصرف الإسلامي
Comm. Bank of Qatar	4.73	0.85	7.94	0.62	6.31	5.28	البنك التجاري
Doha Bank	4.32	0.37	11.72	0.25	4.54	1.74	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.04	1.60	14.38	0.64	6.00	9.90	الدولي
Rayan	3.95	0.96	20.01	0.14	2.59	2.53	الريان
Qatar First Bank (QFC)	0.00	1.33	21.65	0.07	1.17	1.41	الأول QFC
National Leasing	4.10	0.57	24.61	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.44	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.25	1.48	35.04	0.17	2.67	4.00	إنماء
Banks & Financial Services	3.86	1.21	10.88	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.26	3.17	20.41	0.68	4.47	13.85	زاد
Qatar German Co. Med	0.00	5.33	0.00	0.01	0.30	1.60	الطبية
Salam International	0.00	0.55	19.39	0.05	1.24	0.69	السلام
Medicare	4.95	1.47	20.29	0.28	3.70	5.30	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.61	1.77	15.65	1.08	9.25	16.04	قطر للوقود
Widam	0.00	3.36	0.00	-0.34	1.08	2.32	ودام
Mannai Corp.	2.52	1.85	0.00	-0.60	2.16	3.97	مجمع المناعي
Al Meera	3.32	1.72	14.17	0.95	7.59	13.15	الميرة
Baladna	0.00	1.02	26.30	0.04	1.18	1.24	بلدنا
Consumer Goods & Services	4.52	1.66	16.90	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	8.45	0.77	11.15	0.35	4.71	3.55	الاسمنت
Industries Qatar	8.56	2.01	16.66	1.46	6.94	12.85	صناعات قطر
The Investors	0.00	1.44	20.17	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.67	1.22	11.85	1.55	13.75	16.75	كهرباء وماء
Aamal	6.05	0.66	14.57	0.06	1.25	0.83	أعمال
Gulf International	3.65	1.33	11.65	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.91	1.19	17.48	0.14	1.39	1.59	مسعيد
Investment Holding	0.00	1.44	20.17	0.11	1.41	2.02	استثمار القابضة
QAMCO	6.98	1.08	15.32	0.16	1.22	1.29	قامكو
Industrials	7.26	1.38	14.25	0.38	2.69		الصناعات
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	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.42	1.29	12.99	0.20	2.16	2.92	الخليج التكاملي
Islamic Insurance	5.06	2.72	10.21	0.73	3.04	8.89	الإسلامية
QLM	4.72	1.61	10.71	0.24	1.62	2.65	كيو إل إم
Insurance	1.57	0.87	0.00	0.02	2.33		التأمين
United Dev. Company	5.56	0.31	8.56	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.37	0.50	9.10	0.29	5.47	2.75	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.75	25.92	0.04	0.88	0.68	مزايا
Real Estate	5.06	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.38	1.22	10.57	0.74	7.59	9.82	Ooredoo
Vodafone Qatar	5.56	1.59	13.58	0.12	1.14	1.80	فودافون قطر
Telecoms	4.68	1.36	11.22	0.44	3.92		الاتصالات
Qatar Navigation	3.64	0.66	10.59	0.89	14.12	9.62	الملاحة
Gulf warehousing Co	3.24	0.77	7.76	0.41	3.81	3.09	مخازن
Nakilat	3.83	1.57	12.58	0.26	2.03	3.39	ناقلات
Transportation	3.69	1.00	11.48	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.