

November 21, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,547.4	33.4	0.7	7.3	18.4
Dow Jones Ind. Average	35,151.0	203.8	0.6	5.6	6.0
Nasdaq 100	16,027.1	189.1	1.2	9.3	46.5
FTSE 100	7,496.4	(7.9)	(0.1)	2.1	0.6
DAX 30	15,901.3	(17.8)	(0.1)	6.6	14.2
CAC 40	7,246.9	13.0	0.2	4.5	11.9
BIST 100	7,946.4	93.0	1.2	5.5	44.2
Nikkei	33,388.0	(215.2)	(0.6)	5.7	28.0
Hang Seng	17,778.1	323.9	1.9	4.0	(10.1)
Shanghai Composite	3,068.3	14.0	0.5	1.5	(0.7)
BSE Sensex	65,655.2	(139.6)	(0.2)	3.2	7.9
GCC					
QE Index	10,181.3	(59.9)	(0.6)	6.3	(4.7)
Saudi Arabia (TASI)	11,118.9	(18.1)	(0.2)	2.8	5.4
UAE (ADX)	9,575.4	0.0	0.0	1.5	(6.2)
UAE (DFM)	4,002.4	7.9	0.2	2.8	20.0
Kuwait (KSE)	6,623.7	(26.8)	(0.4)	2.3	(9.2)
Oman (MSM)	4,614.2	(8.2)	(0.2)	2.5	(5.3)
Bahrain (BAX)	1,945.2	1.1	0.1	1.2	2.6
MSCI GCC	672.3	(0.0)	0.0	3.7	(3.2)
Dow Jones Islamic	5,723.1	45.9	0.8	8.0	19.3
Commodity					
Brent (USD/bbl)	82.0	1.5	1.8	(6.2)	(4.6)
WTI (USD/bbl)	77.6	3.8	5.2	(4.7)	(3.6)
Natural Gas (USD/mmBTU)	2.9	(0.1)	(2.1)	(19.6)	(34.7)
Gold Spot (USD/t oz.)	1,977.7	87.7	4.6	(1.8)	10.4
Copper (USD/lb)	3.8	0.1	4.0	4.8	(4.7)

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	116.1
DSM 20	12.1	1.2	4.8	98.8
Saudi Arabia (TASI)	18.3	3.0	3.3	1,907.3
UAE (ADX)	16.6	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	75.2
Kuwait (KSE)	14.1	1.4	3.4	232.1
Oman (MSM)	9.9	0.8	4.8	5.5
Bahrain (BAX)	9.7	0.8	6.0	4.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR NAVIGATI	9.9	0.4	4.0	(2.3)	(2.6)	3,446.3	10.9
DOHA INS CO	2.3	0.0	1.8	14.7	9.7	15.3	7.7
MEEZA	2.9	0.0	1.5	19.0	NA	1,924.8	NA
QATAR INS CO	2.4	0.0	0.2	25.5	20.7	63.5	16.3
DLALA' BROKERA	1.4	0.0	0.1	20.9	6.6	604.8	NA
Top Losers							
MEDICARE GROUP	5.4	(0.2)	(3.5)	(13.0)	(20.0)	1,235.2	20.7
ZAD HLD CO	13.1	(0.4)	(3.3)	(6.0)	(14.3)	48.8	19.3
ALKHALEEJ GRP	3.0	(0.1)	(1.8)	29.5	26.3	1,472.5	13.3
EZDAN HOLDING	0.9	(0.0)	(1.8)	(11.1)	(19.2)	8,514.7	NA
QA INTL IS BK	9.8	(0.2)	(1.7)	(5.5)	(13.1)	724.1	14.3

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

MARKET COMMENTARY

Global

Wall Street's three major stock averages closed higher on Monday with Nasdaq's 1% rally leading the charge as heavyweight Microsoft hit a record high after it hired prominent artificial intelligence executives. The DJIA went up 0.6%, S&P 500 gained 0.7% and Nasdaq 100 advanced 1.2%.

European shares edged higher after a strong week driven by aggressive bets on interest rate cuts, while drugs-to-pesticides group Bayer posted its worst day ever weighing on the healthcare sector and Germany's benchmark index. The pan-European STOXX 600 inched 0.1% higher after jumping nearly 3% last week.

Japan's Nikkei share average hit a more-than-three-decade-high before reversing course to end lower as investors turned cautious about the index's recent sharp gains. China stocks closed up as signs of easing Sino-US tensions boosted investor sentiment. Tech shares led Hong Kong stocks up.

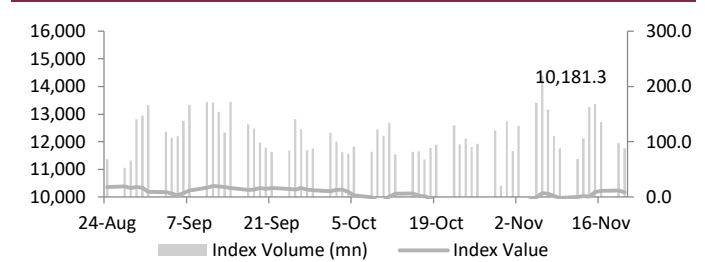
GCC

Most stock markets in the Gulf dropped as investors remained cautious ahead of the release of minutes from the US Federal Reserve's latest meeting. Saudi Arabia's benchmark index retreated 0.2%, ending a four-day winning streak, with oil major Saudi Aramco sliding 0.9% and Elm Company down 1.6%. Dubai's benchmark index was up for a third consecutive session, ending 0.2% higher, driven by a 0.7% rise in developer Emaar Properties.

Qatar

The Qatari Stock index declined 0.6%, hit by the Medicare Group (-3.5%) and the Zad Holding (-3.3%) were the top losers of the day. Out of the 49 traded stocks, 7 advanced, 36 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index went down by 1.1% and the Real Estate declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,249.3	(0.8)
Consumer Goods & Services	7,421.7	(0.9)
Industrials	3,993.6	(1.1)
Insurance	2,475.9	0.2
Real Estate	1,452.6	(0.9)
Telecoms	1,521.4	0.0
Transportation	4,216.5	1.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.1	28.8
Qatari Institutions	45.5	39.4
Qatari - Total	74.5	68.3
Foreign Individuals	10.5	11.9
Foreign Institutions	15.0	19.9
Foreign - Total	25.5	31.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US auto safety regulators on Monday said they had opened a probe into 16 separate recalls issued by Hyundai and Kia covering 6.4mn vehicles relating to brake fluid leaks that could result in fires. (Source: Reuters)
- ▶ Demand for new credit in the US over the last year has declined and will likely stay soft in the future, according to a survey released by the New York Federal Reserve. (Source: Reuters)
- ▶ Retail sales volumes in the UK dipped unexpectedly in October as consumer finances remained tight, according to official figures, in a further warning sign for the economy. Retail sales volumes were down 0.3% MoM, following a revised 1.1% reduction in September that was worse than previously predicted. (Source: Reuters)
- ▶ Germany's constitutional court ruled last week that the coalition government's decision to re-allocate EUR 60bn (USD 65bn) of unused debt from the pandemic era to climate and industry projects was unconstitutional. (Source: Reuters)
- ▶ More than 60% of hotels and Japanese-style inns nationwide said that their revenues were on the rise, the highest rate since the coronavirus pandemic began in 2020, according to a recent survey conducted by research company Teikoku Databank Ltd. (Source: Mainichi)
- ▶ Japanese authorities are stepping up surveillance of unlicensed taxis at Narita airport near Tokyo, as a spike in the number of arrivals increases demand for transport into the capital. (Source: Mainichi)
- ▶ China left benchmark lending rates unchanged at a monthly fixing, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. (Source: Reuters)
- ▶ Foreign direct investment into China's manufacturing industry grew by 1.9% YoY to CNY 283.44bn (USD 39.47bn) in the first ten months of 2023, while that of high-tech manufacturing soared 9.5% on a yearly basis, data from the Ministry of Commerce showed. (Source: China Daily)
- ▶ The Turkish trade minister announced that Türk Eximbank had provided financial resources – loans and insurance, amounting to USD 33.6bn (TRY 966.3bn) for exporters this year. (Source: Daily Sabah)

GCC NEWS

- ▶ According to S&P Global Ratings, the Middle East gas business faces "greater and more immediate" dangers than the oil industry. Due to rising security threats and production shutdowns, gas producers in Israel are anticipated to experience the biggest credit quality pressure, according to the ratings agency. (Source: Zawya)
- ▶ John Tuttle, Vice Chairman of the NYSE and President of the NYSE Institute, said the UAE has solidified its stature as a key player in the global financial landscape, through launching economic projects and initiatives that have made it an ideal partner for the NYSE in exploring new markets. (Source: Zawya)
- ▶ Wamda Capital, a Dubai-based investment firm, has participated in a fresh fundraising round for Turkey's health tech startup Salus. The mental health platform, developed by two ex-McKinsey consultants, secured USD 4.7mn in a round led by Northzone, with participation from 500 Emerging Europe, Pitchdrive. (Source: Zawya)
- ▶ In a further boost to Abu Dhabi's Smart and Autonomous Vehicles Industry (SAVI) cluster, the Abu Dhabi Investment Office (ADIO) has signed strategic agreements with France's Ascendence and Italy's Manta Aircraft for setting up operations in the UAE capital. (Source: Trade Arabia)

- ▶ Sustainable issuances in the Gulf, particularly sukuk, are expected to gain prominence due to the upcoming UN climate change conference, or COP28, according to Fitch Ratings. (Source: Arab News)
- ▶ Dubai Electricity and Water Authority (DEWA) granted ACWA Power Company the Initial commercial operation certificate to operate the second phase of the Noor Energy 1 independent power project. (Source: Trade Arabia)
- ▶ Mohammed Saif Al Suwaidi, Director-General of the ADFD and Chairman of the Exports Executive Committee of the Abu Dhabi Exports Office, said the UAE has an advanced infrastructure that has strengthened its stature as an international center for trade and helped attract foreign investments in various sectors. (Source: Arab News)
- ▶ Foreign investments in Saudi Arabia's capital market surged 300% to SAR 347.01bn (USD 92.53bn) in 2022 from SAR 86.86bn in 2018 thanks to the Kingdom's economic diversification plans. (Source: Arab News)
- ▶ Irish Minister Neale Richmond TD spearheaded a trade mission in Riyadh to boost investment opportunities, particularly in the aviation and human resources sector. (Source: Arab News)
- ▶ Human resources in Saudi Arabia's defense industry sector are set to be empowered and developed following the signing of an agreement by the General Authority for Military Industries. (Source: Arab News)
- ▶ The Saudi Central Bank, also known as SAMA, and the People's Bank of China have signed a local currency swap agreement worth SAR 26bn (USD 6.93bn) as collaboration between the countries continues to strengthen. (Source: Arab News)
- ▶ Saudi Arabia's Pet Products Trading Co. has secured an investment of up to SAR 80mn (USD 21.3mn) from Aliph Capital, an Abu Dhabi-based private equity fund manager. (Source: Arab News)
- ▶ As many as four tech businesses have been added to majority state-owned Omantel Group's ballooning portfolio of subsidiaries and associates so far this year – acquisitions aimed at strengthening its positioning in the regional telecom industry. (Source: Times of Oman)
- ▶ Oman plans to invest OMR 2.5bn (USD 6.5bn) in its transport and logistics sector until 2025, according to the sultanate's Ministry of Transport, Communications, and Information Technology (Source: Times of Oman)
- ▶ Kuwait's consumer price index increased by 3.8% in October compared to the year-ago period, driven by high prices across multiple sectors, government data showed. CPI rose 0.38% to 131.2 points in October from 130.7 points in September, with multiple sectors recording a significant price increase. (Source: Gulf News)

QATAR NEWS

- ▶ Baladna, Qatar's leading dairy producer has achieved twin success at the 2023 Middle East Investor Relations Association (MEIRA) awards. The company received first place in the digital category and second place in the print category for its outstanding Investor Relations reporting. (Source: Gulf News)
- ▶ HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, met with Dr Amin Salam, caretaker Minister of Economy and Trade of Lebanon. Discussions dealt with energy relations and co-operation between Qatar and Lebanon and means to enhance them. (Source: The Peninsula)
- ▶ Bahrain and Qatar leaders, during a bilateral meeting, reviewed developments on the Bahrain-Qatar Causeway Project and directed concerned authorities to complete the necessary plans to initiate the implementation of the project. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0968	USD/QAR	3.6399
USD/JPY	148.3600	EUR/QAR	3.9922
GBP/USD	1.2534	JPY/QAR	0.0245
USD/CHF	0.8848	GBP/QAR	4.5623
USD/CAD	1.3724	CHF/QAR	4.1138
AUD/USD	0.6556	CAD/QAR	2.6522
NZD/USD	0.6036	AUD/QAR	2.3863
USD/INR	82.8170	INR/QAR	0.0440
USD/TRY	28.6900	TRY/QAR	0.1269
USD/ZAR	18.3335	ZAR/QAR	0.1985
USD/BRL	4.8543	BRL/QAR	0.7498

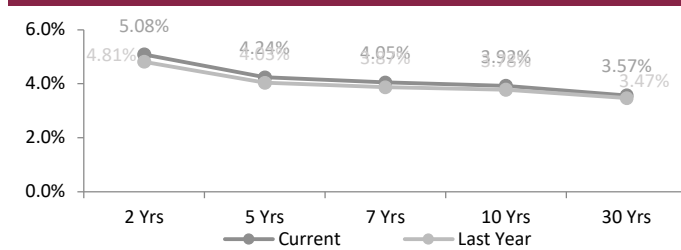
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.63	6.04
EURIBOR	(0.65)	3.87	3.82	3.98	3.99
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.76	5.86	6.32	6.19
EIBOR	5.21	5.31	5.35	5.36	5.54
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

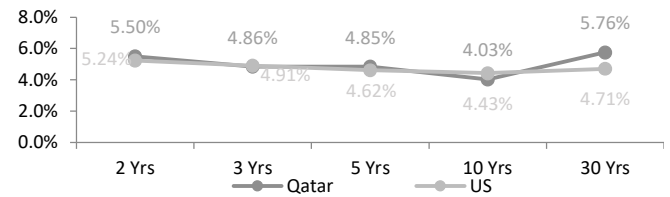
FX Commentary

The USD index fell to its lowest in more than two months on Monday, continuing a drop from the prior week, as investors largely believe the US Federal Reserve has completed its interest rate hike cycle and look towards when the central bank may start to cut rates. The US Dollar index went down 0.4% at 103.44.

The EUR/USD traded up 0.3% at 1.0938 benefiting from the weak US dollar even after German producer prices fell 11.0% on an annual basis in October. The GBP/USD went up 0.4% at 1.2504 with BoE Governor Andrew Bailey set to speak later in the session. The USD/JPY traded down 1.1% at 148.36. The USD/CNY was down 0.6% at 7.1680. The USD/CAD remained flat at 1.3724. The risk-sensitive AUD/USD traded up 0.7% at 0.6556 and the NZD/USD traded also up 0.7% at 0.6036.

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	48.7	(15.5)	Turkey	339.1	(328.2)
UK	32.2	7.4	Brazil	152.0	(62.2)
Germany	18.5	4.5	Egypt	1,343.2	(335.8)
France	26.0	(1.5)	Abu Dhabi	43.2	0.5
Italy	95.1	(12.4)	Bahrain	224.2	(38.4)
Greece	71.0	(39.0)	Dubai	65.2	(19.9)
Russia	13,775.2	0.0	Qatar	44.2	1.7
Japan	26.8	3.6	Saudi Arabia	54.2	(10.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Agility Public Warehousing Co	360.8	40.8	10.0	28.0	123.1	98.0
Al Eid Food Co	7.9	10.0	-23.8	0.7	15.4	-32.8
Al-Maidan Clinic for Oral Health	19.6	11.8	12.8	4.6	68.5	20.2
Emaar Development	2914.1	41.7	40.1	1882.3	190.5	68.3
United Gulf Holding Co	12.4	37.3	-29.6	-10.8	NA	NA
Jassim Transport & Stevedoring	7.3	8.7	4.7	1.5	52.3	14.1
Adnoc Drilling Co	776.1	15.8	7.2	257.4	36.3	13.1
ADNOC Gas	4769.0	NA	17.5	1115.7	NA	13.4
Abu Dhabi Ports Co	4235.5	188.9	105.6	380.9	21.2	33.3
Al Safat Investment Co	0.8	-0.4	4.4	0.0	NA	-80.0

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

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QSE MAIN FINANCIAL INDICATORS (as on 20th 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	10.37	1.44	11.38	15.81	QNB
Qatar Islamic Bank	3.30	1.57	11.13	1.62	11.54	18.94	المصرف الإسلامي
Comm. Bank of Qatar	4.67	0.86	8.04	0.62	6.31	5.35	البنك التجاري
Doha Bank	4.33	0.37	11.71	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	4.07	1.59	14.28	0.64	6.00	9.83	الدولي
Rayan	3.94	0.97	20.09	0.14	2.59	2.54	الريان
Qatar First Bank (QFC)	0.00	1.28	20.94	0.07	1.17	1.36	الأول QFC
National Leasing	4.06	0.58	24.88	0.04	1.32	0.74	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	0.91	قطروعمان
Inma	1.28	1.46	34.37	0.17	2.67	3.92	إنماء
Banks & Financial Services	3.78	1.24	11.10	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.52	2.99	19.24	0.68	4.47	13.06	زاد
Qatar German Co. Med	0.00	5.24	0.00	0.01	0.30	1.57	الطبية
Salam International	0.00	0.55	19.25	0.05	1.24	0.69	السلام
Medicare	4.86	1.50	20.67	0.28	3.70	5.40	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.56	1.79	15.81	1.08	9.25	16.20	قطر للوقود
Widam	0.00	3.40	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.49	1.87	0.00	-0.60	2.16	4.01	مجمع المناعي
Al Meera	3.34	1.71	14.08	0.95	7.59	13.07	الميرة
Baladna	0.00	1.04	26.96	0.04	1.18	1.27	بلدنا
Consumer Goods & Services	4.50	1.67	16.95	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.	8.03	0.81	11.73	0.35	4.71	3.73	الاسمنت
Industries Qatar	8.40	2.05	16.97	1.46	6.94	13.09	صناعات قطر
The Investors	0.00	1.47	20.54	0.11	1.41	2.06	المستثمرين
Electricity & Water	5.53	1.25	12.15	1.55	13.75	17.17	كهرباء وماء
Aamal	5.96	0.67	14.80	0.06	1.25	0.84	أعمال
Gulf International	3.60	1.35	11.82	0.16	1.96	2.78	الخليج الدولية
Mesaieed	6.81	1.20	17.73	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.47	20.54	0.11	1.41	2.06	استثمار القابضة
QAMCO	6.99	1.08	15.31	0.16	1.22	1.29	قامكو
Industrials	7.05	1.42	14.67	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	16.30	0.02	2.39	2.41	قطر
Doha Insurance	6.61	0.97	7.69	0.20	2.30	2.27	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.36	1.32	13.25	0.20	2.16	2.98	الخليج التكافلي
Islamic Insurance	5.11	2.69	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.63	1.64	10.91	0.24	1.62	2.70	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.47	0.32	8.69	0.11	3.14	1.01	المتحدة للتنمية
Barwa	6.33	0.50	9.16	0.29	5.47	2.77	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.75	25.81	0.04	0.88	0.68	مزايا
Real Estate	4.89	0.45	0.00	0.05	1.90		العقارات
Ooredoo	4.30	1.24	10.75	0.74	7.59	9.99	Ooredoo
Vodafone Qatar	5.57	1.58	13.55	0.12	1.14	1.80	فودافون قطر
Telecoms	4.62	1.37	11.35	0.44	3.92		الاتصالات
Qatar Navigation	3.53	0.68	10.92	0.89	14.12	9.92	الملاحة
Gulf warehousing Co	3.23	0.78	7.79	0.41	3.81	3.10	مخازن
Nakilat	3.88	1.55	12.43	0.26	2.03	3.35	ناقلات
Transportation	3.75	0.99	11.30	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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