

November 22, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,538.2	(9.2)	(0.2)	7.1	18.2
Dow Jones Ind. Average	35,088.3	(62.8)	(0.2)	5.5	5.9
Nasdaq 100	15,933.6	(93.4)	(0.6)	8.7	45.6
FTSE 100	7,482.0	(14.4)	(0.2)	1.9	0.4
DAX 30	15,900.5	(0.8)	(0.0)	6.5	14.2
CAC 40	7,229.5	(17.5)	(0.2)	4.3	11.7
BIST 100	8,046.6	100.3	1.3	6.9	46.1
Nikkei	33,354.1	(33.0)	(0.1)	5.5	27.8
Hang Seng	17,733.9	(44.2)	(0.3)	3.7	(10.4)
Shanghai Composite	3,067.9	(0.4)	(0.0)	1.5	(0.7)
BSE Sensex	65,930.8	275.6	0.4	3.7	8.4
<b>GCC</b>					
QE Index	10,226.4	45.2	0.4	6.8	(4.3)
Saudi Arabia (TASI)	11,129.1	10.2	0.1	2.9	5.5
UAE (ADX)	9,541.8	(33.6)	(0.4)	1.2	(6.6)
UAE (DFM)	3,985.0	(17.4)	(0.4)	2.4	19.5
Kuwait (KSE)	6,651.1	27.4	0.4	2.8	(8.8)
Oman (MSM)	4,620.6	6.4	0.1	2.6	(5.2)
Bahrain (BAX)	1,945.7	0.5	0.0	1.2	2.7
MSCI GCC	671.5	(0.8)	(0.1)	3.5	(3.3)
Dow Jones Islamic	5,768.7	(11.2)	(0.2)	7.9	19.2
<b>Commodity</b>					
Brent (USD/bbl)	82.5	0.4	0.5	(5.7)	(4.1)
WTI (USD/bbl)	77.8	4.1	5.5	(4.4)	(3.3)
Natural Gas (USD/mmBTU)	2.9	(0.0)	(1.2)	(20.9)	(35.8)
Gold Spot (USD/t oz.)	1,999.1	109.1	5.8	(0.8)	11.6
Copper (USD/lb)	3.8	0.2	6.6	4.9	(4.6)

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	4.5	122.9
DSM 20	12.2	1.2	4.8	111.6
Saudi Arabia (TASI)	18.3	3.0	3.3	1,475.9
UAE (ADX)	16.5	2.5	2.2	0.0
UAE (DFM)	9.0	1.4	4.5	132.0
Kuwait (KSE)	14.1	1.4	3.4	284.2
Oman (MSM)	9.9	0.8	4.8	5.6
Bahrain (BAX)	9.7	0.8	6.0	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QA INTL IS BK	10.1	0.3	3.0	(2.7)	(10.9)	1,571.6	14.7
QATAR NAVIGATI	10.2	0.3	2.7	0.4	0.1	2,251.3	11.2
INDUSTRIES QAT	13.3	0.2	1.8	4.1	(8.6)	2,190.5	17.3
QA COMM BK	5.4	0.1	1.1	8.2	(5.9)	2,873.1	8.1
MEDICARE GROUP	5.5	0.0	0.9	(12.2)	(19.3)	816.5	20.9
<b>Top Losers</b>							
DLALA' BROKERA	1.4	(0.0)	(2.2)	18.2	6.7	617.1	NA
QLM LIFE	2.6	(0.1)	(2.2)	(45.0)	(43.8)	32.3	10.7
QAT GER MED DE	1.5	(0.0)	(2.2)	22.4	24.3	3,031.4	NA
DOHA INS CO	2.2	(0.0)	(2.0)	12.4	7.0	5.1	7.5
EZDAN HOLDING	0.9	(0.0)	(1.8)	(12.7)	(21.8)	7,635.4	NA

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

## MARKET COMMENTARY

### Global

US stocks dipped on Tuesday and gold touched a two-week high while minutes from the Federal Reserve's most recent meeting showed the central bank can proceed carefully. The DJIA went down 0.2%, S&P 500 also lost 0.2% and Nasdaq 100 declined 0.6%.

Italian shares lagged European peers as banking stocks weighed, while investors awaited minutes from the Federal Reserve's latest meeting to support bets that policymakers are done with interest rate hikes. The pan-European STOXX 600 slipped 0.1%.

Japan's Nikkei share average ended marginally lower, as the yen's rebound against the US dollar prompted a sell-off in automakers' stocks. Hong Kong shares slipped, while China stocks struggled for direction as investor optimism waned on expectations that there won't be strong stimulus early next year.

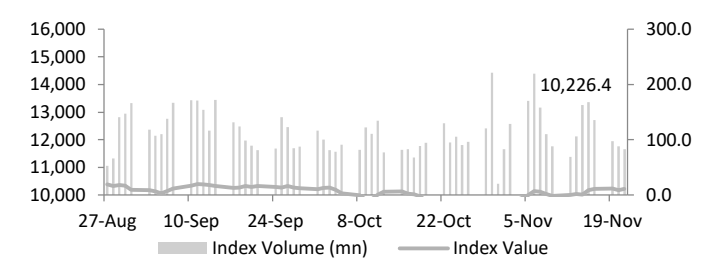
### GCC

Major stock markets in the Gulf put in a mixed performance on Tuesday amid falling oil prices and on expectations the US Federal Reserve is likely done with interest rate hikes. Saudi Arabia's benchmark index gained 0.1%, with Marafiq rising 1.7% and First Milling Co climbing 3.2%. Dubai's benchmark index fell 0.4%, snapping three straight sessions of gains, dragged down by a 0.7% dip in developer Emaar Properties. In Abu Dhabi, the benchmark index dropped 0.4%.

### Qatar

Qatar's benchmark index gained 0.4%, help by the Qatar International Islamic Bank (3%) and the Qatar Navigation up (2.7%) were the top gainers of the day. Out of the 47 traded stocks, 14 advanced, 31 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 0.8% and the Banks and Financial Services index advanced by 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,266.0	0.4
Consumer Goods & Services	7,404.2	(0.2)
Industrials	4,025.7	0.8
Insurance	2,444.4	(1.3)
Real Estate	1,440.9	(0.8)
Telecoms	1,514.4	(0.5)
Transportation	4,230.5	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.1	21.8
Qatari Institutions	41.8	41.9
<b>Qatari - Total</b>	<b>63.9</b>	<b>63.7</b>
Foreign Individuals	11.6	8.9
Foreign Institutions	24.5	27.4
<b>Foreign - Total</b>	<b>36.1</b>	<b>36.3</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Federal Reserve Chair Jerome Powell made liberal use of the word "careful" at his last press conference as he described the US central bank's effort to balance the risks of still-elevated inflation and a surprise surge in economic growth against tightening credit conditions and a Fed conviction that the economy was on the cusp of slowing. (Source: Reuters)
- ▶ US existing home sales dropped to the lowest level in more than 13 years in October as the highest mortgage rates in two decades and a dearth of houses drove buyers from the market. (Source: Reuters)
- ▶ The euro zone's sinking commercial property sector could struggle for years, the European Central Bank said, posing a threat to the banks and investors which financed it. (Source: Reuters)
- ▶ The German government has imposed a freeze on most new spending commitments in what an economy ministry spokesperson said was a necessary step as Chancellor Olaf Scholz's coalition grapples with a deepening budget crisis. (Source: Reuters)
- ▶ The number of Japanese firms planning to expand in China has fallen to less than 30% for the first time, according to a survey published, with economic slowdown, increasing competition and geopolitical tension putting many off. (Source: Mainichi)
- ▶ Global inflationary forces are finally seeping into Japan's economy after decades of falling prices, forcing investors to radically rethink their Japan bets as the Bank of Japan considers a major policy shift. (Source: Mainichi)
- ▶ China will ratchet up efforts to cultivate leading global enterprises and unicorns in industrial internet a high-tech frontier where major countries are all scrambling to establish a beachhead the country's top industry regulator said. (Source: Reuters)
- ▶ China's supportive policies and its latest industrialization drive will open up more opportunities in advanced manufacturing and digital transformation in its vast market, said analysts and business leaders. (Source: China Daily)
- ▶ Türkiye's central bank is expected to continue its monetary tightening this week, but at a slower pace compared to previous months, to saddle rising inflation, according to market surveys. (Source: Daily Sabah)

## GCC NEWS

- ▶ Sustained high inflation and interest rates may represent a longer-term danger to UAE homebuilders, according to Moody's Investor Service in new research. Smaller developers face larger risks since they have fewer favorable payment conditions and potentially worse quality clients, according to the ratings agency. (Source: Zawya)
- ▶ The investment technology market in the UAE will increase by 145% by the end of 2025, reaching USD 313.5mn, said analysts of Unafinancial, a global fintech group of companies. The determining factor for the sector's growth is government support measures, the growing standard of living and increasing digitalization in the country. (Source: Zawya)
- ▶ The number of Dubai Chamber of Commerce enterprises has nearly doubled as exports and re-exports reached AED 200bn (USD 54bn) in the first nine months of the year. According to the chamber, the number of new member firms registered between January and September increased by 42.9% compared to the same time the previous year. (Source: Zawya)
- ▶ In an era marked by complex geopolitical challenges, ports operators that provide a broader, deeper, and more sophisticated range of services, moving beyond simply handling in-port cargo and containers, will thrive no matter how fraught those geopolitical stresses become. (Source: Trade Arabia)

- ▶ Energy firm Shell Egypt has made a significant gas discovery in the Northeast El-Amriya block of the Mediterranean Sea, following the completion of drilling for the first gas well in its three-well exploration initiative named Mina West. (Source: Arab News)
- ▶ Saudi Arabia is the driving force behind the economic growth of the Middle East region and plays a pivotal role in shaping regional and global policies, according to a senior World Bank official. (Source: Trade Arabia)
- ▶ HIS, a Tokyo-based travel firm, has formed an agreement with the Saudi Tourism Authority to promote tourism in the Kingdom. As one of the 63 nations eligible for Saudi e-visas and visas, the collaboration is likely to open up new doors. (Source: Arab News)
- ▶ Saudi Arabian Oil Co., also known as Saudi Aramco, has commenced drilling and workover operations in the King Salman Energy Park to support the localization of oil and gas. (Source: Arab News)
- ▶ Saudi Arabia's National Debt Management Center has closed the November issuance of its riyal-denominated sukuk program, with a bid amount totaling SAR 2.66bn (USD 710mn), representing a decline of 33.16% compared to October. (Source: Arab News)
- ▶ Small and medium-sized enterprises involved in exports can expect easy access to funding, following a collaboration between the Saudi EXIM Bank and Banque Saudi Fransi. (Source: Arab News)
- ▶ Oman LNG announced the signing of Sale and Purchase Agreement to deliver a total of 1mn Metric Tons Per Annum of LNG from Oman LNG to BP. The agreement strengthens the robust relationship between Oman LNG and BP, with which the company has previously signed Sale and Purchase Agreements to supply reliable energy from the Sultanate of Oman. (Source: Times of Oman)
- ▶ Oman's inflation rate experienced a significant decline in October, which can be attributed to a marked decrease in transportation costs and stability in fuel, utilities, and housing prices. The annual inflation rate, measured by the sultanate's CPI, dropped to 0.30% in October 2023, marking its lowest point since March 2021. (Source: Times of Oman)
- ▶ The Bahrain pavilion at the 2023 China International Import Expo (CIIE) concluded its activities successfully, securing several potential partnerships and agreements. Bahrain participated in the CIIE 2023, held from November 5 to 10 in Shanghai, alongside over 145 countries. (Source: Gulf News)

## QATAR NEWS

- ▶ The Qatar Central Bank (QCB) has maintained price and financial stability as inflation "moderated", while banks remain "healthy", according to the International Monetary Fund. (Source: Gulf News)
- ▶ KPMG in Qatar has taken a significant leap forward in corporate sustainability by partnering with Sparklo, a global innovator in clean technology. (Source: The Peninsula)
- ▶ According to the International Monetary Fund, Qatar's economic growth will have returned to normal by 2023, following the World Cup-induced boom. According to the IMF, the world's top LNG exporter's economy has a favorable medium-term prognosis, which is backed by LNG production increase and escalating reform initiatives. (Source: Gulf News)
- ▶ The Gulf Organization for Research and Development, a leading organization dedicated to promoting sustainability and climate change, and Dukhan Bank, a prominent Shari'ah-compliant banking service provider announced a significant partnership which was formalized through a signing ceremony at the International Horticultural Expo 2023 Doha. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0939	USD/QAR	3.6399
USD/JPY	148.3900	EUR/QAR	3.9817
GBP/USD	1.2567	JPY/QAR	0.0245
USD/CHF	0.8834	GBP/QAR	4.5743
USD/CAD	1.3700	CHF/QAR	4.1203
AUD/USD	0.6554	CAD/QAR	2.6569
NZD/USD	0.6047	AUD/QAR	2.3856
USD/INR	82.8080	INR/QAR	0.0440
USD/TRY	28.7688	TRY/QAR	0.1265
USD/ZAR	18.6232	ZAR/QAR	0.1954
USD/BRL	4.9006	BRL/QAR	0.7427

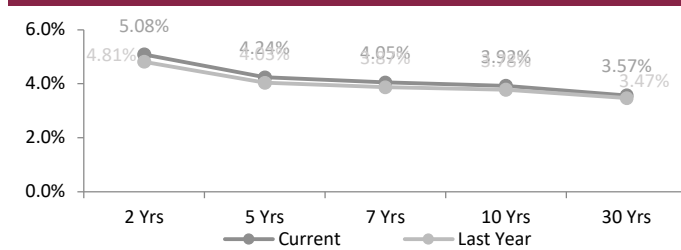
Source: Refinitiv Eikon

## 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)	3.84	3.82	3.96	4.02
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.78	5.77	5.83	6.33	6.20
EIBOR	5.11	5.27	5.37	5.52	5.55
BMIBOR	6.07	6.32	6.75	6.65	6.77
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

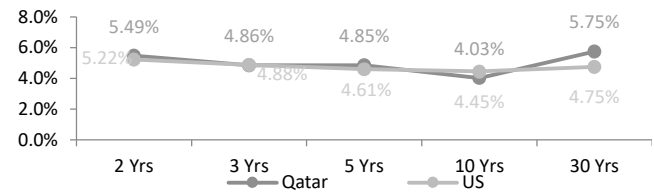
## FX Commentary

The USD index was on pace to stem the tide of its recent downturn on Tuesday after minutes from the Federal Reserve's most recent policy meeting showed the US central bank was likely to maintain a restrictive stance on interest rates for some time. The US Dollar index went up 0.1% at 103.57.

The EUR/USD traded down 0.3% at 1.0909. The GBP/USD went up 0.3% at 1.2537 climbing close to a two-month peak, with UK inflation remaining among the highest in the developed world. The USD/JPY remained flat at 148.39. The USD/CNY was down 0.5% at 7.1352 after China's central bank set the midpoint of the yuan's trading band at its strongest since Aug. 7. The USD/CAD went down 0.2% at 1.3700. The risk-sensitive AUD/USD remained flat at 0.6554 and the NZD/USD traded up 0.2% at 0.6047.

## 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	(16.4)	Turkey	334.2	(364.9)
UK	32.2	7.5	Brazil	150.1	(63.7)
Germany	18.5	4.5	Egypt	1,321.5	(367.5)
France	26.0	(1.0)	Abu Dhabi	42.2	(0.0)
Italy	91.1	(16.3)	Bahrain	221.2	(41.3)
Greece	72.5	(26.5)	Dubai	65.2	(19.9)
Russia	13,775.2	0.0	Qatar	43.7	1.5
Japan	26.7	3.4	Saudi Arabia	53.2	(11.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Petroleum Services	10.3	1.0	10.3	2.6	6.5	58.5
Warba Insurance and Reins	7.5	17.8	17.8	0.7	-52.8	-50.2
Abu Dhabi Islamic Bank	2744.0	43.4	11.4	1354.5	34.2	15.9
Commercial Real Estate Co	8.1	1.3	-10.2	3.0	-23.9	-20.9
Al Madar Finance and Invest	0.1	21.0	-7.2	0.0	NA	NA
National Bank of Ras Al Khaim	1138.8	23.5	1.6	451.0	27.7	0.3
Sultan Center Food Products Co	45.2	-3.3	-3.7	-1.6	NA	NA
Gulf Cables and Electrical Ind	24.2	-6.5	1.6	1.7	223.5	-57.5
National Real Estate Co	3.1	-31.7	16.8	2.3	-62.3	NA
Arabi Group Holdings	15.1	-3.2	-2.3	-2.5	NA	NA

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

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**QSE MAIN FINANCIAL INDICATORS (as on 21st November 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.79	1.36	10.37	1.44	11.38	15.81	QNB
Qatar Islamic Bank	3.31	1.56	11.10	1.62	11.54	18.94	المصرف الإسلامي
Comm. Bank of Qatar	4.62	0.87	8.14	0.62	6.31	5.35	البنك التجاري
Doha Bank	4.31	0.38	11.75	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	3.95	1.63	14.70	0.64	6.00	9.83	الدولي
Rayan	3.91	0.97	20.21	0.14	2.59	2.54	الريان
Qatar First Bank (QFC)	0.00	1.28	20.83	0.07	1.17	1.36	الأول QFC
National Leasing	4.08	0.57	24.78	0.04	1.32	0.74	الاجارة
Dlala	0.00	1.41	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.16	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.28	1.45	34.18	0.17	2.67	3.92	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.81</b>	<b>1.23</b>	<b>11.02</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.54	2.98	19.18	0.68	4.47	13.06	زاد
Qatar German Co. Med	0.00	5.13	0.00	0.01	0.30	1.57	الطبية
Salam International	0.00	0.54	19.08	0.05	1.24	0.69	السلام
Medicare	4.82	1.51	20.87	0.28	3.70	5.40	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.57	1.79	15.77	1.08	9.25	16.20	قطر للوقود
Widam	0.00	3.40	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.52	1.85	0.00	-0.60	2.16	4.01	مجمع المناعي
Al Meera	3.34	1.71	14.11	0.95	7.59	13.07	الميرة
Baladna	0.00	1.03	26.72	0.04	1.18	1.27	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.54</b>	<b>1.66</b>	<b>16.81</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.37	0.76	8.87	0.32	3.71	3.00	التحويلية
National Cement Co.	8.02	0.81	11.75	0.35	4.71	3.73	الاسمنت
Industries Qatar	8.25	2.09	17.28	1.46	6.94	13.09	صناعات قطر
The Investors	0.00	1.48	20.69	0.11	1.41	2.06	المستثمرين
Electricity & Water	5.57	1.25	12.06	1.55	13.75	17.17	كهرباء وماء
Aamal	5.96	0.67	14.80	0.06	1.25	0.84	أعمال
Gulf International	3.64	1.33	11.71	0.16	1.96	2.78	الخليج الدولية
Mesaieed	6.79	1.21	17.77	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.48	20.69	0.11	1.41	2.06	استثمار القابضة
QAMCO	7.04	1.07	15.20	0.16	1.22	1.29	قامكو
<b>Industrials</b>	<b>7.13</b>	<b>1.41</b>	<b>14.51</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.08	0.02	2.39	2.41	قطر
Doha Insurance	6.74	0.95	7.54	0.20	2.30	2.27	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.37	1.31	13.20	0.20	2.16	2.98	الخليج التكافلي
Islamic Insurance	5.17	2.66	9.99	0.73	3.04	8.80	الإسلامية
QLM	4.73	1.61	10.67	0.24	1.62	2.70	كيو إل إم
<b>Insurance</b>	<b>1.55</b>	<b>0.88</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.51	0.32	8.63	0.11	3.14	1.01	المتحدة للتنمية
Barwa	6.36	0.50	9.11	0.29	5.47	2.77	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.74	25.47	0.04	0.88	0.68	مزايا
<b>Real Estate</b>	<b>4.94</b>	<b>0.45</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.33	1.23	10.69	0.74	7.59	9.99	Ooredoo
Vodafone Qatar	5.58	1.58	13.53	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.62</b>	<b>1.37</b>	<b>11.35</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.43	0.70	11.22	0.89	14.12	9.92	الملاحة
Gulf warehousing Co	3.24	0.77	7.75	0.41	3.81	3.10	مخازن
Nakilat	3.95	1.52	12.22	0.26	2.03	3.35	ناقلات
<b>Transportation</b>	<b>3.70</b>	<b>1.00</b>	<b>11.45</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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