

November 23, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,556.6	18.4	0.4	7.5	18.7
Dow Jones Ind. Average	35,273.0	184.7	0.5	6.0	6.4
Nasdaq 100	16,001.4	67.8	0.4	9.1	46.3
FTSE 100	7,469.5	(12.5)	(0.2)	1.7	0.2
DAX 30	15,957.8	57.3	0.4	6.9	14.6
CAC 40	7,260.7	31.3	0.4	4.7	12.2
BIST 100	7,987.0	(59.6)	(0.7)	6.1	45.0
Nikkei	33,451.8	81.4	0.3	5.9	28.2
Hang Seng	17,734.6	0.7	0.0	3.7	(10.3)
Shanghai Composite	3,043.6	(24.3)	(0.8)	0.7	(1.5)
BSE Sensex	66,023.2	92.5	0.1	3.8	8.5
GCC					
QE Index	10,222.9	(3.5)	(0.0)	6.7	(4.3)
Saudi Arabia (TASI)	11,100.0	(29.1)	(0.3)	2.6	5.2
UAE (ADX)	9,532.8	(9.0)	(0.1)	1.1	(6.6)
UAE (DFM)	3,997.0	12.0	0.3	2.7	19.8
Kuwait (KSE)	6,660.4	9.3	0.1	2.9	(8.7)
Oman (MSM)	4,620.6	6.4	0.1	2.6	(5.2)
Bahrain (BAX)	1,947.7	2.0	0.1	1.3	2.8
MSCI GCC	670.6	(1.0)	(0.2)	3.3	(3.5)
Dow Jones Islamic	5,762.9	17.5	0.3	8.1	19.4
Commodity					
Brent (USD/bbl)	80.9	(1.5)	(1.8)	(7.5)	(5.9)
WTI (USD/bbl)	76.2	(1.6)	(2.1)	(6.3)	(5.3)
Natural Gas (USD/mmBTU)	2.9	0.0	0.2	(20.5)	(35.4)
Gold Spot (USD/t oz.)	1,991.4	101.4	5.4	(1.1)	11.1
Copper (USD/lb)	3.8	(0.0)	(0.3)	3.7	(5.7)

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	4.5	94.4
DSM 20	12.2	1.2	4.8	80.5
Saudi Arabia (TASI)	18.3	3.0	3.3	1,129.1
UAE (ADX)	16.5	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	65.3
Kuwait (KSE)	14.1	1.4	3.4	243.4
Oman (MSM)	9.9	0.8	4.8	5.6
Bahrain (BAX)	9.7	0.8	6.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
DOHA INS CO	2.4	0.1	5.6	18.7	11.9	295.6	8.0
QAT GER MED DE	1.6	0.0	2.5	25.5	24.3	3,876.5	NA
QA NAT CEMENT	3.8	0.1	1.9	(21.3)	(13.9)	394.3	12.0
SALAM INTL INV	0.7	0.0	1.2	12.1	(1.9)	2,942.6	19.3
QATARI INV GRP	1.6	0.0	1.1	(3.1)	(9.7)	5,708.7	12.5
Top Losers							
MEEZA	2.8	(0.1)	(3.6)	13.4	NA	2,112.0	NA
BALADNA COMPAN	1.2	(0.0)	(1.8)	(19.3)	(27.3)	1,855.6	26.2
QA INTL IS BK	10.0	(0.2)	(1.7)	(4.3)	(13.5)	1,649.3	14.5
ESTITHMAR HLD	2.0	(0.0)	(1.4)	13.4	10.8	3,352.6	20.4
ALKHALEEJ GROUP	2.9	(0.0)	(1.1)	27.6	22.3	1,413.8	13.1

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

MARKET COMMENTARY

Global

US stocks ended higher on Wednesday on optimism that the Federal Reserve may be done raising interest rates and that the economy is still resilient. The DJIA went up 0.5%, S&P 500 gained 0.4% and Nasdaq 100 also added 0.4%.

European shares hit a two-month high, led by rate-sensitive real estate stocks, while British software firm Sage jumped to a record high after reporting strong annual operating profit and announcing a share buyback plan. The pan-European STOXX 600 closed 0.3% higher.

Japan's Nikkei share average gained, rebounding from early declines even as chip shares dragged. The Nikkei rose 0.3%. China stocks slid and Hong Kong shares were little changed as market participants awaited more stimulus for the Chinese economy as it struggles to get back on solid footing.

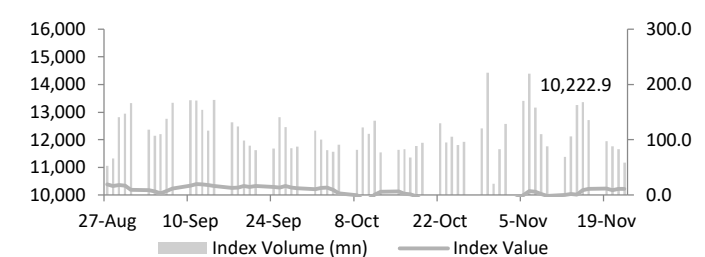
GCC

Major stock markets in the Gulf closed lower amid falling oil prices, as investors remained cautious ahead of Sunday's scheduled OPEC+ meeting. Saudi Arabia's benchmark index fell 0.3%, weighed down by a 2.2% slide in the Saudi National Bank. Dubai's benchmark index was up 0.3%, ending the previous session's losses, aided by a 1% gain in tolls operator Salik. In Abu Dhabi, the benchmark index was down for a second consecutive session, ending 0.1% lower.

Qatar

The Qatari Stock index fell marginally, hit by the MEEZA (-3.6%) and the Baladna Company (-1.8%) were the top losers of the day. Out of the 48 traded stocks, 24 advanced, 20 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index went up by 0.8% and the Banks and Financial Services declined by 0.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,252.4	(0.3)
Consumer Goods & Services	7,388.7	(0.2)
Industrials	4,043.8	0.4
Insurance	2,464.8	0.8
Real Estate	1,447.3	0.4
Telecoms	1,520.5	0.4
Transportation	4,242.0	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.4	24.1
Qatari Institutions	42.6	45.4
Qatari - Total	69.0	69.5
Foreign Individuals	9.7	9.3
Foreign Institutions	21.3	21.3
Foreign - Total	31.0	30.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of Americans filing new claims for unemployment benefits fell more than expected last week, but that likely does not change the view that the labor market is gradually slowing as higher interest rates cool demand in the economy. (Source: Reuters)
- ▶ US retailers across apparel, electronics and home improvement are bracing for a challenging holiday season, a sign that higher discounts might not spark the level of spending the companies are hoping for during their most important period of the year. (Source: Reuters)
- ▶ Britain's plans for nudging billions of pounds of pension cash into new UK companies to boost growth and increase stock market listings leave challenges of keeping investor fees competitive and finding enough funds. (Source: Reuters)
- ▶ Britain's economy is forecast to grow by 0.7% in 2024, finance minister Jeremy Hunt said on Wednesday, citing the latest projections from the Office for Budget Responsibility. The new prediction for growth next year was much weaker than a forecast for an expansion of 1.8% next year in the OBR's previous outlook published in March. (Source: Reuters)
- ▶ The government downgraded its assessment of Japan's economy for the first time in 10 months, saying it is recovering moderately but "appears to be pausing in part" on weak domestic demand, a worrying sign before new inflation relief steps are rolled out. (Source: Mainichi)
- ▶ The Bank of Japan will end its negative interest rate policy next year, more than 80% of economists in a Reuters poll said, with more convinced the central bank is getting closer to exiting its controversial monetary settings. (Source: Reuters)
- ▶ Concerted efforts to strengthen financial support for technological innovation are set to speed up after a high-level meeting urged improvement to the ability of financial services to serve economic development, experts said. (Source: Reuters)
- ▶ The recent strengthening of the Chinese renminbi against the US dollar reflects strong market confidence in the potential of China's economic recovery and the improving outlook of the external environment. (Source: China Daily)
- ▶ Investments by the European Bank for Reconstruction and Development (EBRD) in Türkiye this year are expected to exceed EUR 2.5bn (around USD 2.72bn), the bank's president told Anadolu Agency (AA), pledging to continue with their investments. (Source: Daily Sabah)

GCC NEWS

- ▶ The World Bank forecasts a 3.4% increase in the UAE's real GDP by 2023, with a further 3.7% increase expected in 2024. According to the World Bank, the UAE's current account balance would rise to 12.4% in 2023 and 11.8% in 2024. (Source: Zawya)
- ▶ The risk appetite of rising generations (aged between 18 and 40) in wealthy families compared to wealth holder generation is the highest in the Middle East, according to Julius Baer's 2023 Family Barometer. Geopolitical risk and inflation among top concerns in the region, says 2023 Family Barometer. (Source: Zawya)
- ▶ A total of 1,268 contracts worth USD 178.6bn have been awarded in the GCC region as of November 21, 2023, setting a record in value terms, according to a report by Middle East business publication, MEED. This year's total so far surpasses the previous annual record of USD 173.5bn in 2014, the report added. (Source: Zawya)
- ▶ The board of directors of Abu Dhabi-listed Q Holding have approved the acquisition of companies and assets including stakes in Modon Properties and Abu Dhabi National Exhibitions Company (ADNEC) by issuing convertible bonds in an AED 25.6bn (USD 6.9bn) deal. (Source: Trade Arabia)

- ▶ Abu Dhabi Investment Office (ADIO) has announced plans to support new community market projects to enhance the quality of life for residents in Al Wathba, Abu Dhabi. (Source: Arab News)
- ▶ A fresh influx of liquidity is set to hit the Kingdom's housing market with the Saudi Real Estate Refinance Co. completing an SAR 3.5bn (USD 933mn) sukuk issuance. (Source: Trade Arabia)
- ▶ Global climate technology investment from the Middle East surged almost 200 percent to USD 5bn in the year to the end of September 2023, a newly released report revealed. (Source: Arab News)
- ▶ Excavation giant Saudi Arabian Mining Co. has signed a deal to use the Kingdom's first hydrogen-powered trucks for its logistic operations. (Source: Arab News)
- ▶ Saudi Arabia's office market performance expanded in the third quarter of 2023 as quality supply loomed across the kingdom, according to a report by CBRE. (Source: Arab News)
- ▶ Grade A office space in Riyadh reached full capacity in the Q3-23 thanks to the influx of international companies to the Saudi capital, according to a CBRE report. (Source: Arab News)
- ▶ Small and Medium Enterprises in the Sultanate of Oman will receive a major boost as their business will be accentuated by getting access to enterprise-grade technology, thanks to an MoU signed between Zoho and Telr to help SMEs in the region with digital transformation in line with the Oman Vision 2040. (Source: Times of Oman)
- ▶ Oman's Ministry of Housing and Urban Planning has kicked off the initial phase of the Sultan Haitham City project, with the floating of two key tenders - for enabling works and construction of residential units. (Source: Times of Oman)
- ▶ Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa has praised the important role played by financial institutions in supporting development. The Finance and National Economy Minister has praised the important role played by financial institutions. (Source: Gulf News)
- ▶ Kuwait Projects Company (Holding) – announced that its subsidiary, OSN, has reached a deal to combine its premium content streaming platform in the region, OSN+, with Anghami Inc., the region's leading music and entertainment streaming platform. (Source: Gulf News)

QATAR NEWS

- ▶ According to government figures, higher hydrocarbon extraction and a significant growth in the production of basic metals and beverages caused Qatar's IPI to rise 1.6% YoY in September 2023. According to numbers issued by the Planning and Statistics Authority, the country's IPI declined 1.1% on a monthly basis during the review period. (Source: Gulf News)
- ▶ Naufar, a leading healthcare institution in Qatar, is set to revolutionize its digital capabilities through a strategic collaboration with MEEZA, a prominent Managed IT Service and Solutions provider in the state of Qatar, recently listed publicly, signifies a pivotal. (Source: Gulf News)
- ▶ Qatar Central Bank announced the upgraded version of the electronic payment gateway, QPAY. The latest version allows for quick completion of online local purchases and lowers the costs incurred by the merchants. It also heightens security and prevents financial fraud. (Source: The Peninsula)
- ▶ Despite a drop in apartment rental rates in the second quarter of this year, some businesses across the nation have showed indications of stability. However, according to Cushman & Wakefield's quarterly report, there was an uptick in demand for apartments in Lusail during Q3-23. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0918	USD/QAR	3.6432
USD/JPY	149.4600	EUR/QAR	3.9773
GBP/USD	1.2519	JPY/QAR	0.0244
USD/CHF	0.8837	GBP/QAR	4.5620
USD/CAD	1.3693	CHF/QAR	4.1227
AUD/USD	0.6542	CAD/QAR	2.6616
NZD/USD	0.6021	AUD/QAR	2.3830
USD/INR	82.7870	INR/QAR	0.0440
USD/TRY	28.8282	TRY/QAR	0.1264
USD/ZAR	18.8737	ZAR/QAR	0.1930
USD/BRL	4.9068	BRL/QAR	0.7425

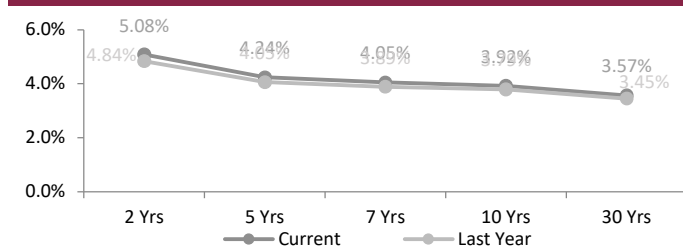
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.64	6.04
EURIBOR	(0.65)	3.89	3.82	3.97	4.02
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.73	5.77	5.79	6.33	6.20
EIBOR	5.10	5.25	5.47	5.49	5.51
BMIBOR	6.07	6.32	6.75	6.65	6.76
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

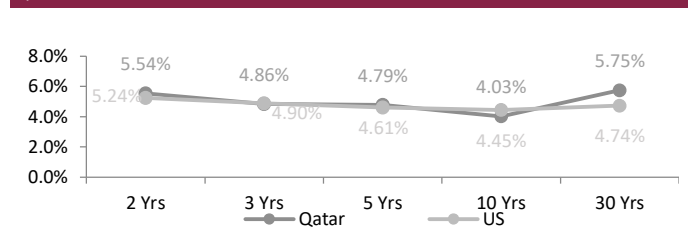
FX Commentary

The USD index rose on Wednesday, rebounding from a 2-1/2 month low after economic data showed the number of Americans filing new claims for unemployment benefits fell more than expected last week. The US Dollar index went up 0.3% at 103.89.

The EUR/USD traded down 0.2% at 1.0888 with the euro handing back some of its recent gains after rising to its highest against the dollar since mid-August. The GBP/USD went down 0.4% at 1.2489. The USD/JPY traded up 0.7% at 149.46. The USD/CNY was up 0.3% at 7.1564 as reports that Beijing was planning to roll out more stimulus measures. The USD/CAD went down 0.1% at 1.3693. The risk-sensitive AUD/USD went down 0.2% at 0.6542 and the NZD/USD traded down 0.4% at 0.6021.

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	46.9	(4.6)	Turkey	337.3	(358.7)
UK	32.2	7.4	Brazil	147.2	(65.5)
Germany	19.0	5.0	Egypt	1,281.4	(432.8)
France	26.0	(1.0)	Abu Dhabi	41.2	(1.0)
Italy	91.6	(15.8)	Bahrain	221.3	(41.2)
Greece	72.5	(17.5)	Dubai	62.7	(22.4)
Russia	13,775.2	0.0	Qatar	42.7	0.4
Japan	26.8	3.7	Saudi Arabia	52.4	(12.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Emirates Telecommunications	13397.2	3.3	-1.6	2979.4	20.0	18.1
Emirates Integrated Telecom	3290.9	3.7	-1.7	503.8	57.7	26.8
Dalqan Real Estate Co	0.1	-5.6	-17.5	0.0	-8.2	-19.2
Sokouk Holding Co	1.0	32.6	-15.7	2.3	429.7	28.5
Kuwait Co for Process Plant	8.0	5.9	25.0	0.6	8.3	-35.3

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

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QSE MAIN FINANCIAL INDICATORS (as on 22nd 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	10.35	1.44	11.38	15.82	QNB
Qatar Islamic Bank	3.29	1.57	11.14	1.62	11.54	18.90	المصرف الإسلامي
Comm. Bank of Qatar	4.65	0.87	8.08	0.62	6.31	5.41	البنك التجاري
Doha Bank	4.34	0.37	11.67	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	4.02	1.61	14.46	0.64	6.00	10.12	الدولي
Rayan	3.95	0.97	20.03	0.14	2.59	2.56	الريان
Qatar First Bank (QFC)	0.00	1.26	20.65	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	1.42	0.00	-0.14	0.70	1.35	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.89	قطر وعمان
Inma	1.28	1.45	34.19	0.17	2.67	3.90	إنماء
Banks & Financial Services	3.79	1.23	11.06	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.54	2.98	19.15	0.68	4.47	13.02	زاد
Qatar German Co. Med	0.00	5.26	0.00	0.01	0.30	1.54	الطبية
Salam International	0.00	0.55	19.30	0.05	1.24	0.68	السلام
Medicare	4.81	1.52	20.90	0.28	3.70	5.45	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	16.16	قطر للوقود
Widam	0.00	3.38	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.54	1.84	0.00	-0.60	2.16	3.97	مجمع المناعي
Al Meera	3.37	1.70	13.98	0.95	7.59	13.10	الميرة
Baladna	0.00	1.02	26.24	0.04	1.18	1.26	بلدنا
Consumer Goods & Services	4.55	1.65	16.77	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	2.97	التحويلية
National Cement Co.	7.88	0.82	11.97	0.35	4.71	3.74	الاسمنت
Industries Qatar	8.22	2.10	17.36	1.46	6.94	13.33	صناعات قطر
The Investors	0.00	1.46	20.40	0.11	1.41	2.07	المستثمرين
Electricity & Water	5.52	1.26	12.17	1.55	13.75	17.05	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.64	1.33	11.71	0.16	1.96	2.75	الخليج الدولية
Mesaieed	6.79	1.21	17.76	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.46	20.40	0.11	1.41	2.07	استثمار القابضة
QAMCO	7.00	1.08	15.28	0.16	1.22	1.28	قامكو
Industrials	7.08	1.42	14.62	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	16.17	0.02	2.39	2.38	قطر
Doha Insurance	6.38	1.00	7.97	0.20	2.30	2.23	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.41	1.30	13.06	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.16	2.67	10.02	0.73	3.04	8.70	الإسلامية
QLM	4.72	1.61	10.71	0.24	1.62	2.64	كيو إل إم
Insurance	1.57	0.87	0.00	0.02	2.33		التأمين
United Dev. Company	5.49	0.32	8.65	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.33	0.50	9.16	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	0.74	25.58	0.04	0.88	0.67	مزايا
Real Estate	4.98	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.30	1.24	10.75	0.74	7.59	9.93	Ooredoo
Vodafone Qatar	5.58	1.58	13.52	0.12	1.14	1.79	فودافون قطر
Telecoms	4.65	1.37	11.30	0.44	3.92		الاتصالات
Qatar Navigation	3.42	0.70	11.26	0.89	14.12	10.19	الملاحة
Gulf warehousing Co	3.25	0.77	7.72	0.41	3.81	3.09	مخازن
Nakilat	3.94	1.52	12.24	0.26	2.03	3.29	ناقلات
Transportation	3.68	1.01	11.49	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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