

November 27, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,559.3	2.7	0.1	7.6	18.7
Dow Jones Ind. Average	35,390.2	117.1	0.3	6.4	6.8
Nasdaq 100	15,982.0	(19.4)	(0.1)	9.0	46.1
FTSE 100	7,488.2	4.6	0.1	2.0	0.5
DAX 30	16,029.5	34.8	0.2	7.4	15.1
CAC 40	7,292.8	14.9	0.2	5.2	12.7
BIST 100	7,960.0	61.4	0.8	5.7	44.5
Nikkei	33,625.5	181.2	0.5	6.4	28.9
Hang Seng	17,559.4	(351.4)	(2.0)	2.7	(11.2)
Shanghai Composite	3,041.0	(20.9)	(0.7)	0.6	(1.6)
BSE Sensex	65,970.0	(47.8)	(0.1)	3.7	8.4
GCC					
QE Index	10,136.5	(72.0)	(0.7)	6.6	(4.4)
Saudi Arabia (TASI)	11,090.4	12.3	0.1	2.4	5.0
UAE (ADX)	9,555.2	NA	NA	1.3	(6.4)
UAE (DFM)	3,992.0	NA	NA	2.6	19.7
Kuwait (KSE)	6,679.4	15.2	0.2	3.0	(8.6)
Oman (MSM)	4,627.7	7.0	0.2	2.6	(5.2)
Bahrain (BAX)	1,950.8	(1.0)	(0.1)	1.5	3.0
MSCI GCC	667.9	0.4	0.1	3.1	(3.7)
Dow Jones Islamic	5,779.0	0.0	0.0	8.2	19.5
Commodity					
Brent (USD/bbl)	80.6	(0.7)	(0.8)	(7.8)	(6.3)
WTI (USD/bbl)	75.5	(1.3)	(1.7)	(7.1)	(6.1)
Natural Gas (USD/mmBTU)	2.9	(0.1)	(1.8)	(20.8)	(35.7)
Gold Spot (USD/t oz.)	2,002.2	112.2	5.9	(0.6)	11.7
Copper (USD/lb)	3.8	0.1	1.5	4.4	(5.0)

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	86.7
DSM 20	12.1	1.2	4.8	77.3
Saudi Arabia (TASI)	18.3	3.0	3.3	999.0
UAE (ADX)	16.5	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	30.5
Kuwait (KSE)	14.1	1.4	3.4	266.2
Oman (MSM)	10.0	0.8	4.7	6.4
Bahrain (BAX)	9.7	0.8	6.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
ZAD HLD	13.3	0.3	2.5	2.6	(10.8)	4.9	19.8
BEEMA	3.7	0.1	2.0	NA	NA	26.5	13.1
AAMAL	0.8	0.0	1.7	0.0	(16.5)	697.3	14.9
MEKDAM HOLDING	5.1	0.1	1.2	(11.7)	(11.6)	293.3	12.3
QA GAS TRANSP	3.3	0.0	0.7	(10.3)	(18.0)	2,779.2	12.2
Top Losers							
DOHA INS CO	2.4	(0.1)	(2.3)	19.0	14.8	16.2	8.0
VODAFONE QATAR	1.8	(0.0)	(1.7)	13.4	5.1	2,470.5	13.6
QATAR NAVIGATI	10.0	(0.2)	(1.7)	(1.3)	(2.2)	1,488.3	11.0
QA ISLAMIC BK	18.6	(0.3)	(1.5)	0.4	(18.0)	1,018.4	10.9
INDUSTRIES QAT	13.1	(0.2)	(1.5)	2.0	(10.5)	1,465.7	16.9

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

MARKET COMMENTARY

Global

US stocks ended little changed in holiday-shortened trading on Friday, with low volume and conviction as investors watched the start of the seasonal shopping season for signs of consumer resiliency. The DJIA went up 0.3%, S&P 500 gained 0.1% and Nasdaq 100 declined 0.1%.

Europe's benchmark share index edged up on Friday to close higher for a second straight week, while investors assessed data from Germany for clues about the country's economic outlook. The pan-European STOXX 600 rose 0.4%

Japan's Nikkei share average stopped short of a fresh three-decade high, although it posted a fourth straight weekly gain as a weaker yen buoyed exporters' stocks. China stocks fell as investors remained cautious about the country's sluggish economic recovery, with strong foreign outflows denting risk sentiment.

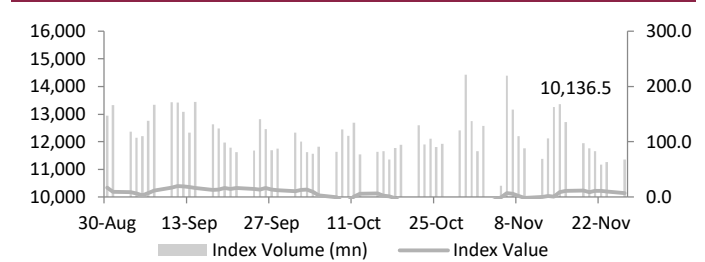
GCC

Stock markets in the Gulf ended lower on Sunday in response to Friday's fall in oil prices. Saudi Arabia's benchmark index edged 0.1% higher, ending two sessions of losses, helped by a 1.2% rise in Elm Company. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari Stock index was down 0.7%, hit by the Doha Insurance (-2.3%) and the Vodafone Qatar (-1.7%) were the top losers of the day. Out of the 51 traded stocks, 16 advanced, 31 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index went down by 1% and the Banks and Financial Services declined by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,229.2	(0.6)
Consumer Goods & Services	7,348.1	(0.5)
Industrials	3,975.3	(1.0)
Insurance	2,459.7	(0.3)
Real Estate	1,441.0	(0.2)
Telecoms	1,542.3	(0.4)
Transportation	4,190.7	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.1	25.1
Qatari Institutions	52.7	52.3
Qatari - Total	77.7	77.4
Foreign Individuals	11.2	10.3
Foreign Institutions	11.0	12.3
Foreign - Total	22.3	22.6

Source: Qatar Exchange

November 27, 2023

GLOBAL NEWS

- ▶ US business activity held steady in November, but employment in the private sector declined for the first time in almost three-and-a-half years, consistent with expectations for an economic slowdown in the fourth quarter. (Source: Reuters)
- ▶ US equity funds continued to accumulate inflows in the week to Nov. 22 as investor sentiment was buoyed by expectations of a pause in US interest rate hikes, with a concurrent decline in Treasury yields further fueling risk appetite. (Source: Reuters)
- ▶ British consumers have turned more optimistic about the outlook for the economy and their personal finances this month, but their mood remains a long way off pre-COVID levels, market research firm GfK said. (Source: Reuters)
- ▶ Germany's GDP declined marginally in the Q3 compared to the previous three months, according to figures from the country's statistics agency. The data corroborated an earlier projection made in late October, which predicted that Europe's largest economy would contract by 0.1%. (Source: Reuters)
- ▶ Japan's core consumer inflation accelerated to 2.9% in October from a year earlier, with services prices marking the fastest gain in three decades, government data showed, keeping up pressure on the Bank of Japan as the key gauge has remained above its target for well over a year. (Source: Mainichi)
- ▶ Japan passed an extra budget worth around JPY 13.1tn (USD 88bn) aimed at helping households cope with the rising cost of living and corporations boost domestic investment, even amid concerns over the country's worsening finances. (Source: Reuters)
- ▶ Experts said they expect China to accelerate the design and implementation of policy measures to boost financing of innovation-oriented science and technology enterprises, especially smaller firms and startups. (Source: Reuters)
- ▶ Chinese car sales in Russia appear to have peaked as domestic production recovers after the exodus of Western automakers, data shared with Reuters showed, but recent growth in the market may stall as high import costs and interest rates begin to bite. (Source: China Daily)
- ▶ Treasury and Finance Minister Mehmet Şimşek highlighted what he said was a positive impact of policies implemented by the government on investor confidence, emphasizing the strengthening of reserves and a decline in the country's risk premium. (Source: Daily Sabah)

GCC NEWS

- ▶ Abu Dhabi's net asset position has surged to about 336 per cent of its gross domestic product in 2023, which alongside "proactive policymaking" comfortably cushions it from external shocks, S&P Global Ratings said. (Source: Zawya)
- ▶ UAE-based venture platform Modus is investing a total of USD 2.8mn in new start-ups operating in the Middle East markets. The investment, which includes a combination of capital and operational support, will benefit eight emerging businesses that operate in various sectors, including healthcare, education, beauty, and finance, among others, according to a statement. (Source: Zawya)
- ▶ Abu Dhabi's credit rating has been reaffirmed in both local and foreign currencies, maintaining a robust "AA/A-1+" with a stable outlook, according to S&P Global. (Source: Zawya)
- ▶ Saudi Arabia's banking sector saw a 3.74% quarterly increase in aggregate net income in the third quarter of 2023 to reach SAR 18.03bn (USD 4.8bn) from SAR 17.38 in the previous quarter, according to a recent report. (Source: Trade Arabia)

- ▶ The head of Saudi Arabia's new tourism investment company, ASFAR, said the firm's long-term goal was to contribute to positioning the Kingdom as a leader in sustainable and innovative tourism. (Source: Arab News)
- ▶ Chinese companies are set to expand their presence in Saudi Arabia and the broader Middle East and North Africa region as the Kingdom launched its inaugural China Trade Week in Dammam. (Source: Arab News)
- ▶ The president of a pivotal UN climate summit defended the large presence of industry representatives at the negotiations, saying private sector engagement was essential to curb global heating. (Source: Trade Arabia)
- ▶ A robust electric vehicle transition that will support Saudi Arabia's energy goals can only occur with the needed infrastructure; the CEO of the Electric Vehicle Infrastructure Co. has told Arab News. (Source: Arab News)
- ▶ According to a top World Bank official, no country in the world has been able to keep up with Saudi Arabia's spectacular achievements in female labor force participation. (Source: Arab News)
- ▶ Saudi Arabia is set to finalize a comprehensive systematic plan to address the environmental sustainability of the civil aviation sector, a top official said. (Source: Arab News)
- ▶ The exit plan of espoused by Oman Investment Authority (OIA) continued to achieve good results that are consistent with the strategic vision set by the OIA as part of its efforts to empower the private sector and attract foreign investments. (Source: Times of Oman)
- ▶ Oman recorded a 13% decrease in its producer price index in the Q3-23 compared to the corresponding period in 2022. The report further indicated that prices of oil and gas products decreased by 13.7%, while non-oil products recorded a decrease of 8.2%. (Source: Times of Oman)
- ▶ Bapco Energies, the integrated energy company leading the energy transition in the Kingdom of Bahrain, has signed an MoU with Bahrain's government hospitals represented by Salmaniya Medical Complex. (Source: Gulf News)
- ▶ Aluminium Bahrain (Alba) has become the first smelter in the GCC region to secure the 4-star audit rating after successfully completing the Five Star Occupational Health and Safety Audit conducted by the British Safety Council. (Source: Gulf News)
- ▶ Kuwait has secured the 21st position on the list of the world's strongest growing economies. The nation exhibited a growth rate of 1%, placing it just after Japan, which claimed the 20th spot with a growth rate of 1.17%, slightly surpassing Kuwait. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatari Businesswomen Association and the leading global professional services firm, Deloitte, signed a partnership agreement that marks the beginning of a dynamic collaboration, aimed at collaborating in various activities supporting women in business in Qatar and the region. (Source: Gulf News)
- ▶ Retail market spending has been projected to increase to more than QAR 57bn in 2023, backed by a surging number of tourists, economic growth, and an augmenting number of world-renowned international retail outlets in Qatar. (Source: Gulf News)
- ▶ Qatar Investment Conference 2023, hosted by The Business Year saw a number of experts and top entrepreneurs attending and discussing the future of the business world. (Source: The Peninsula)
- ▶ The Business Year (TBY), a leading global media group that has been providing investors, businesses, and governments with first-hand insights into the world's most dynamic markets for 15 years, recently hosted the Qatar Investment Conference 2023: Qatar National Vision and Beyond. (Source: The Peninsula)

November 27, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0969	USD/QAR	3.6425
USD/JPY	149.4400	EUR/QAR	3.9955
GBP/USD	1.2633	JPY/QAR	0.0244
USD/CHF	0.8824	GBP/QAR	4.6016
USD/CAD	1.3636	CHF/QAR	4.1279
AUD/USD	0.6582	CAD/QAR	2.6714
NZD/USD	0.6073	AUD/QAR	2.3975
USD/INR	82.8400	INR/QAR	0.0440
USD/TRY	28.8606	TRY/QAR	0.1262
USD/ZAR	18.8204	ZAR/QAR	0.1935
USD/BRL	4.9020	BRL/QAR	0.7431

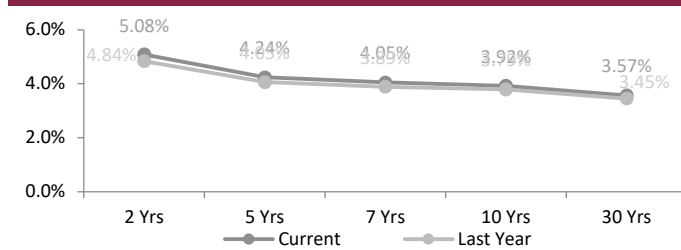
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.65	6.04
EURIBOR	(0.65)	3.90	3.81	3.94	4.06
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.74	5.70	5.81	6.33	6.18
EIBOR	5.03	5.24	5.48	5.40	5.63
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

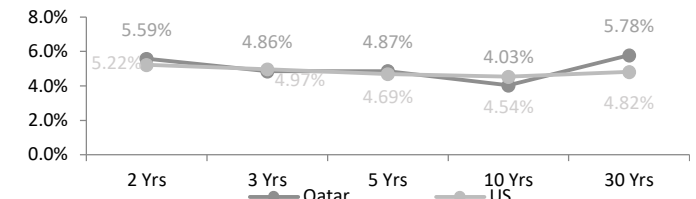
FX Commentary

The USD slipped against a basket of currencies on Friday on news of steady US business activity in November, but private sector employment declined in line with expectations for a fourth-quarter economic slowdown. The US Dollar index went down 0.5% at 103.42.

The EUR/USD traded up 0.3% at 1.0941 after PMI data indicated a recession in Germany may be shallower than expected. The GBP/USD went up 0.6% at 1.2609 in the wake of Chancellor Jeremy Hunt's measures to boost growth before next year's election. The USD/JPY traded down 0.1% at 149.45. The USD/CNY was up 0.1% at 7.1497 although the CNY is heading for its fourth straight week of gains. The USD/CAD went down 0.4% at 1.3636. The risk-sensitive AUD/USD went up 0.4% at 0.6582 and the NZD/USD traded up 0.4% at 0.6073.

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	(8.3)	Turkey	332.5	(331.7)
UK	32.6	6.1	Brazil	147.2	(60.7)
Germany	19.0	4.5	Egypt	1,275.8	(460.6)
France	26.0	(1.0)	Abu Dhabi	41.2	(1.0)
Italy	91.1	(13.9)	Bahrain	221.3	(43.2)
Greece	71.0	(17.0)	Dubai	62.7	(22.4)
Russia	13,775.2	0.0	Qatar	42.7	0.4
Japan	26.7	4.5	Saudi Arabia	52.4	(12.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

November 27, 2023

QSE MAIN FINANCIAL INDICATORS (as on 26th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.82	1.35	10.31	1.44	11.38	15.72	QNB
Qatar Islamic Bank	3.35	1.54	10.94	1.62	11.54	18.63	المصرف الإسلامي
Comm. Bank of Qatar	4.64	0.87	8.10	0.62	6.31	5.39	البنك التجاري
Doha Bank	4.34	0.37	11.67	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	4.01	1.61	14.51	0.64	6.00	9.98	الدولي
Rayan	3.94	0.97	20.05	0.14	2.59	2.54	الريان
Qatar First Bank (QFC)	0.00	1.25	20.37	0.07	1.17	1.33	الأول QFC
National Leasing	4.10	0.57	24.65	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.40	0.00	-0.14	0.70	1.34	دلالة
Qatar Oman	0.00	1.14	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.30	1.43	33.72	0.17	2.67	3.85	إنماء
Banks & Financial Services	3.83	1.22	10.96	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.43	3.06	19.65	0.68	4.47	13.34	زاد
Qatar German Co. Med	0.00	5.12	0.00	0.01	0.30	1.54	الطبية
Salam International	0.00	0.54	18.91	0.05	1.24	0.67	السلام
Medicare	4.78	1.52	21.02	0.28	3.70	5.49	الرعاية
Cinema	1.99	1.46	41.97	0.04	2.12	3.02	السينما
Qatar Fuel	5.65	1.76	15.56	1.08	9.25	15.94	قطر للوقود
Widam	0.00	3.35	0.00	-0.34	1.08	2.31	ودام
Mannai Corp.	2.53	1.84	0.00	-0.60	2.16	3.95	مجمع المناعي
Al Meera	3.36	1.70	14.00	0.95	7.59	12.99	الميرة
Baladna	0.00	1.01	26.22	0.04	1.18	1.24	بلدنا
Consumer Goods & Services	4.58	1.64	16.65	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.	8.10	0.80	11.63	0.35	4.71	3.70	الاسمنت
Industries Qatar	8.42	2.04	16.93	1.46	6.94	13.06	صناعات قطر
The Investors	0.00	1.43	19.98	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.54	1.25	12.14	1.55	13.75	17.16	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.70	1.31	11.50	0.16	1.96	2.70	الخليج الدولية
Mesaieed	6.83	1.20	17.67	0.14	1.39	1.61	مسعيد
Investment Holding	0.00	1.43	19.98	0.11	1.41	2.00	استثمار القابضة
QAMCO	7.06	1.07	15.14	0.16	1.22	1.27	قامكو
Industrials	7.17	1.40	14.44	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	16.15	0.02	2.39	2.39	قطر
Doha Insurance	6.37	1.00	7.98	0.20	2.30	2.36	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.41	1.30	13.04	0.20	2.16	2.93	الخليج التكافلي
Islamic Insurance	5.15	2.67	10.03	0.73	3.04	8.73	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
Insurance	1.56	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.53	0.32	8.59	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.34	0.50	9.15	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.74	25.43	0.04	0.88	0.67	مزايا
Real Estate	4.98	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.23	1.26	10.95	0.74	7.59	10.17	Ooredoo
Vodafone Qatar	5.56	1.59	13.57	0.12	1.14	1.80	فودافون قطر
Telecoms	4.56	1.39	11.50	0.44	3.92		الاتصالات
Qatar Navigation	3.49	0.69	11.03	0.89	14.12	10.02	الملاحة
Gulf warehousing Co	3.27	0.77	7.68	0.41	3.81	3.06	مخازن
Nakilat	3.96	1.52	12.18	0.26	2.03	3.28	ناقلات
Transportation	3.72	1.00	11.38	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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