

November 28, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,550.4	(8.9)	(0.2)	7.4	18.5
Dow Jones Ind. Average	35,333.5	(56.7)	(0.2)	6.2	6.6
Nasdaq 100	15,962.0	(20.0)	(0.1)	8.8	45.9
FTSE 100	7,460.7	(27.5)	(0.4)	1.6	0.1
DAX 30	15,966.4	(63.1)	(0.4)	7.0	14.7
CAC 40	7,265.5	(27.3)	(0.4)	4.8	12.2
BIST 100	8,107.2	147.2	1.8	7.7	47.2
Nikkei	33,447.7	(207.5)	(0.6)	5.8	28.2
Hang Seng	17,525.1	(34.4)	(0.2)	2.5	(11.4)
Shanghai Composite	3,031.7	(9.3)	(0.3)	0.3	(1.9)
BSE Sensex	65,970.0	(47.8)	(0.1)	3.7	8.4
GCC					
QE Index	10,026.9	(109.6)	(1.1)	4.7	(6.1)
Saudi Arabia (TASI)	11,080.7	(9.7)	(0.1)	2.5	5.1
UAE (ADX)	9,515.4	(39.9)	(0.4)	0.9	(6.8)
UAE (DFM)	3,994.6	2.6	0.1	2.6	19.7
Kuwait (KSE)	6,634.9	(44.6)	(0.7)	2.5	(9.0)
Oman (MSM)	4,626.2	(1.5)	(0.0)	2.8	(5.1)
Bahrain (BAX)	1,950.2	(0.6)	(0.0)	1.5	2.9
MSCI GCC	667.9	0.4	0.1	2.5	(4.2)
Dow Jones Islamic	5,779.0	(2.1)	(0.0)	8.0	19.3
Commodity					
Brent (USD/bbl)	80.1	(0.2)	(0.2)	(8.4)	(6.9)
WTI (USD/bbl)	74.9	(0.3)	(0.4)	(7.9)	(6.9)
Natural Gas (USD/mmBTU)	2.8	(0.1)	(2.7)	(22.8)	(37.3)
Gold Spot (USD/t oz.)	2,011.8	121.8	6.4	(0.1)	12.3
Copper (USD/lb)	3.8	0.0	0.4	3.3	(6.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.6	97.8
DSM 20	12.1	1.2	4.8	85.8
Saudi Arabia (TASI)	18.3	3.0	3.3	1,354.0
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	76.4
Kuwait (KSE)	14.1	1.4	3.4	286.4
Oman (MSM)	10.0	0.8	4.7	8.2
Bahrain (BAX)	9.7	0.8	6.0	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DOHA INS CO	2.4	0.0	1.8	21.1	16.9	109.5
MEEZA	2.8	0.0	1.4	14.5	NA	576.7
QATAR OMAN INV	0.9	0.0	1.3	61.5	51.8	248.5
LESHA BANK	1.3	0.0	0.9	16.9	10.1	3,262.4
QA ISLAMIC INS	8.8	0.0	0.5	0.8	2.2	39.7
Top Losers						
INDUSTRIES QAT	12.6	(0.4)	(3.4)	(1.5)	(13.1)	3,206.9
ZAD HLD CO	13.0	(0.1)	(2.5)	(3.6)	(11.2)	0.3
DLALA' BROKERA	1.3	(0.0)	(2.2)	14.4	8.8	421.5
SALAM INTL INV	0.7	(0.0)	(2.1)	7.5	(3.1)	3,628.8
QAT GER MED DE	1.5	(0.0)	(1.8)	20.0	19.8	1,780.0

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

MARKET COMMENTARY

Global

US stocks edged lower, with investors taking a post-Thanksgiving pause as the holiday shopping season kicked into high gear and retailers lured bargain hunters with Cyber Monday deals. The DJIA went down 0.2%, S&P 500 also lost 0.2% and Nasdaq 100 declined 0.1%.

European shares slipped, hurt by weakness in healthcare stocks, while real estate stocks limited losses as they were supported by sharp gains in UK property portal Rightmove. The pan-European STOXX 600 index eased 0.3%.

Japan's Nikkei share average ended lower as investors turned cautious ahead of US inflation data, prompting them to sell stocks to lock in profits. China stocks closed lower, as data showed profit at China's industrial firms grew at a slower pace in October, while shares on the smaller Beijing Stock Exchange surged amid policy support and speculative bets.

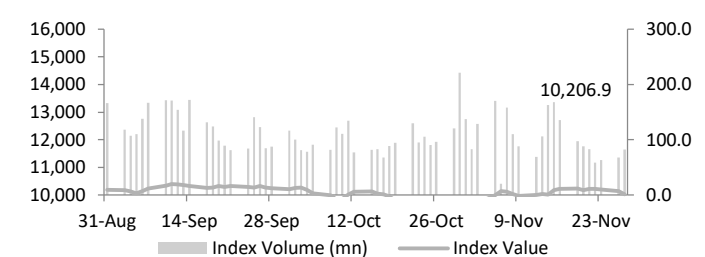
GCC

Most stock markets in the Gulf dropped on Monday following a decline in oil prices, as investors waited for an OPEC+ meeting later this week for an agreement expected to curb supplies into 2024. Saudi Arabia's benchmark index fell 0.1%, dragged down by losses in materials, energy and utilities sectors. Dubai's benchmark index extended its gains to a second session, inching up 0.1%. In Abu Dhabi, the benchmark index dropped 0.4%, ending two straight sessions of gains.

Qatar

The Qatari Stock index was declined 1.1%, hit by the Industries Qatar (-3.4%) and the Zad Holding (-2.5%) were the top losers of the day. Out of the 49 traded stocks, 7 advanced, 37 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index went down by 2% 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	4,194.6	(0.8)
Consumer Goods & Services	7,297.8	(0.7)
Industrials	3,896.7	(2.0)
Insurance	2,455.1	(0.2)
Real Estate	1,434.8	(0.4)
Telecoms	1,540.0	(0.1)
Transportation	4,162.1	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.7	23.6
Qatari Institutions	42.0	34.8
Qatari - Total	66.8	58.5
Foreign Individuals	14.3	18.8
Foreign Institutions	18.9	22.7
Foreign - Total	33.2	41.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Sales of new US single-family homes fell more than expected in October as higher mortgage rates squeezed out buyers even as builders cut prices, but the setback is likely temporary amid a persistent shortage of previously owned houses on the market. (Source: Reuters)
- ▶ The Federal Reserve will need nearly four more years to cover a historic operating loss and start sending profits again to the US Treasury, according to new research from the Federal Reserve Bank of St. Louis. (Source: Reuters)
- ▶ Bank of England Governor Andrew Bailey said getting inflation down to the central bank's 2% target will be "hard work" as most of its recent fall was due to the unwinding of the jump in energy costs last year. (Source: Reuters)
- ▶ Germany's budget crisis has given new momentum to reforming self-imposed borrowing limits even among the opposition conservatives, as hunger for sorely needed investment trumps an earlier political obsession with fiscal rectitude. (Source: Reuters)
- ▶ Japan's business-to-business service inflation accelerated in October as a tight job market lifted labour costs, underscoring a broadening of price pressures that could heighten the chance of a near-term end to ultra-loose monetary policy. (Source: Mainichi)
- ▶ Top finance officials from Japan and Britain exchanged views and analysis on current global and domestic economic challenges such as elevated inflation and volatile currency and financial markets, the officials said in a joint statement. (Source: Reuters)
- ▶ Profits at China's industrial firms extended gains for a third month in October, albeit at a slower pace, suggesting more policy support from Beijing is needed to help shore up growth in the world's second-largest economy. (Source: Reuters)
- ▶ Cash conditions in China's money market showed signs of tightness, as market participants grew cautious about month-end demand and a recent liquidity squeeze remained fresh in memory. (Source: China Daily)
- ▶ Ankara and Moscow are nearing a consensus on establishing a gas hub in the Thrace region, aiming to position Türkiye as a pivotal gas supplier to Europe and facilitate energy exports for producing nations. (Source: Daily Sabah)

GCC NEWS

- ▶ The financial industry in Abu Dhabi is expected to increase 13% by 2023, according to a top official, as attempts to diversify the Gulf city-state's economy accelerate. Non-oil growth in Abu Dhabi accelerated to 12.3% YoY in the Q2-23, well outpacing overall economic growth, which was hampered by crude output cutbacks and weaker oil prices. (Source: Zawya)
- ▶ Dubai has been named one of the top ten cities in the Mori Memorial Foundation's Institute for Urban Strategies' Global Power City Index 2023. According to the Dubai Media Office, the new rating makes Dubai the first city in the Middle East to achieve this level of worldwide reputation. (Source: Zawya)
- ▶ Sustainable finance may once have been a "niche subject", it is now a key component that will shape the UAE's economy, the Minister of Economy said. (Source: Zawya)
- ▶ JP Morgan will expand its payments and corporate banking services in Abu Dhabi after receiving in-principal approval from the emirate's Financial Services Regulatory Authority (FSRA) to upgrade its license to category one. (Source: Trade Arabia)
- ▶ ADQ plans to set up one of the world's largest pharmaceutical companies in Abu Dhabi, as the sovereign wealth fund continues to

see its portfolio of entities grow profits by 20% annually. (Source: Arab News)

- ▶ The UAE records a 15.3% increase in live IT capacity in 2023, reaching 235.3MW, making it the largest data center hub in the MENA region, according to Knight Frank's "Data Centers – The MENA Report" (Source: Trade Arabia)
- ▶ Small and medium enterprises in the UAE are on course to have improved access to financial services thanks to a new program launched by the Abu Dhabi Department of Economic Development. (Source: Arab News)
- ▶ Affirming the Kingdom's commitment to a sustainable future, the Saudi Green Building Forum is set to participate in the 28th session of the UN Climate Conference, also known as COP28, in Dubai. (Source: Trade Arabia)
- ▶ Italy is discussing joint investments with Saudi Arabia in the automotive, mining, oil and gas, defense, hydrogen and space sectors, Industry Minister Adolfo Urso said. (Source: Arab News)
- ▶ Saudi Exchange has officially launched single stock options, the newest offering in its derivatives market, with trading beginning on the morning of Nov. 27. (Source: Arab News)
- ▶ Saudi Arabia's housing market remained hot in the third quarter of 2023 with the total transactions reaching 61,473 worth SAR 45.9bn (USD 12.23bn), an industry report showed. (Source: Arab News)
- ▶ Investments worth USD 12bn through mutually beneficial projects between Uzbekistan and Saudi Arabia will give a new impetus to the growth of the Central Asian country's energy, IT and agriculture sectors. (Source: Arab News)
- ▶ The annual inflation rate in the Sultanate of Oman reached 0.3% by the end of October 2023, according to data issued by the National Centre for Statistics and Information. The inflation rate was driven by the increase in most main groups comprising the CPI. (Source: Times of Oman)
- ▶ Talent Electric Services, a leading switchgear panel manufacturer in low and medium voltage segment in Oman, achieved yet another significant milestone by signing a framework agreement for partnering with Nama Group Distribution Companies as an extended supplier of electrical switchgear products and services. (Source: Times of Oman)
- ▶ Bahrain's GFH Financial Group has agreed to buy Gulf Central Company, a Saudi Arabian food services and logistics firm, for SAR 500mn (USD 133mn). The company has exhibited outstanding financial performance and consistent earnings over numerous business cycles. (Source: Gulf News)
- ▶ Kuwait has completed nearly 80% of a project to build its first major industrial zone and it is expected to be operational in the first quarter of 2024, the Gulf country's Trade and Industry Minister has said. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar has one of the highest institutional and governance scores in the Gulf and wider MENA regions for dealing with water-related challenges, even though the GCC requires "significant" additional investments in water infrastructure, according to Moody's, a global credit rating agency. (Source: Gulf News)
- ▶ Strategy& Middle East, a member of the PwC network, has expanded its senior presence in Qatar as part of its plans to support the nation's flourishing business community and contribute to the Qatar National Vision 2030. (Source: Gulf News)
- ▶ Ooredoo and Qatar National Broad Network (QNBN) have joined forces to develop the Doha Port project, a monumental step towards realizing Qatar National Vision 2030. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0983	USD/QAR	3.6466
USD/JPY	148.6700	EUR/QAR	4.0051
GBP/USD	1.2655	JPY/QAR	0.0245
USD/CHF	0.8802	GBP/QAR	4.6148
USD/CAD	1.3615	CHF/QAR	4.1429
AUD/USD	0.6606	CAD/QAR	2.6784
NZD/USD	0.6096	AUD/QAR	2.4089
USD/INR	82.8300	INR/QAR	0.0440
USD/TRY	28.8823	TRY/QAR	0.1263
USD/ZAR	18.6539	ZAR/QAR	0.1955
USD/BRL	4.8964	BRL/QAR	0.7448

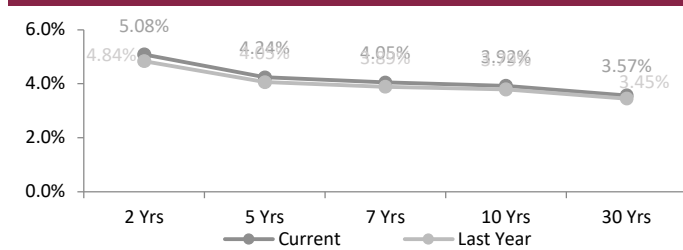
Source: Refinitiv Eikon

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	5.65	5.71	5.79	6.33	6.18
EIBOR	5.24	5.28	5.47	5.60	5.64
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

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	US	Consumer Confidence	Nov	101.0	102.6
13:00	Euro Zone	Consumer Confid. Final	Nov	-16.9	-16.9
10:00	Germany	GfK Consumer Sentiment	Dec	-27.0	-28.1
10:45	France	Consumer Confidence	Nov	85	84
12:00	Euro Zone	Money-M3 Annual Grwth	Oct	-0.9%	-1.2%
17:00	US	CaseShiller 20 MoM SA	Sep	0.8%	1.0%
17:00	US	CaseShiller 20 YoY NSA	Sep	NA	2.2%

Source: Refinitiv Eikon

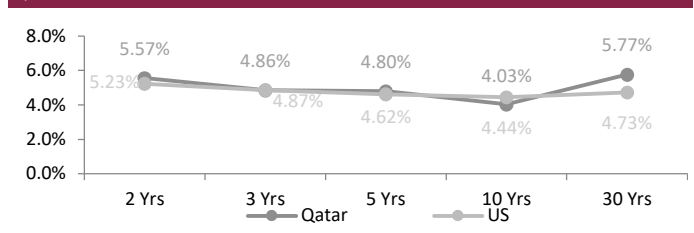
FX Commentary

The USD slid on Monday, on pace for its biggest monthly drop in a year, weighed down by expectations that the Federal Reserve is done hiking interest rates and could start cutting them by the first half of next year. The US Dollar index went down 0.2% at 103.30.

The EUR/USD traded up 0.1% at 1.0953 with sentiment among German exporters improving in November. The GBP/USD went up 0.2% at 1.2625 helped by a reading of consumer confidence on Friday that showed people in Britain turned more optimistic about the outlook for the economy. The USD/JPY traded down 0.6% at 148.67. The USD/CNY was up 0.1% at 7.1528. The USD/CAD went down 0.1% at 1.3615. The risk-sensitive AUD/USD went up 0.4% at 0.6606 ahead of key inflation and retail sales data due later in the week and the NZD/USD traded up 0.3% at 0.6096.

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	45.5	(13.4)	Turkey	332.6	(331.6)
UK	32.6	5.9	Brazil	147.2	(60.6)
Germany	19.0	5.0	Egypt	1,277.3	(459.1)
France	26.0	(1.0)	Abu Dhabi	41.2	(1.1)
Italy	91.1	(13.9)	Bahrain	221.4	(43.2)
Greece	69.5	(17.5)	Dubai	62.7	(22.4)
Russia	13,775.2	0.0	Qatar	42.6	0.4
Japan	25.2	2.9	Saudi Arabia	52.4	(12.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 27th 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	10.24	1.44	11.38	15.62	QNB
Qatar Islamic Bank	3.41	1.52	10.77	1.62	11.54	18.34	المصرف الإسلامي
Comm. Bank of Qatar	4.69	0.86	8.01	0.62	6.31	5.33	البنك التجاري
Doha Bank	4.39	0.37	11.54	0.25	4.54	1.71	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	3.97	0.96	19.93	0.14	2.59	2.52	الريان
Qatar First Bank (QFC)	0.00	1.26	20.56	0.07	1.17	1.34	الأول QFC
National Leasing	4.14	0.57	24.41	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.89	قطروعمان
Inma	1.31	1.41	33.39	0.17	2.67	3.81	إنماء
Banks & Financial Services	3.83	1.22	10.96	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.54	2.98	19.17	0.68	4.47	13.01	زاد
Qatar German Co. Med	0.00	5.03	0.00	0.01	0.30	1.51	الطبية
Salam International	0.00	0.53	18.52	0.05	1.24	0.66	السلام
Medicare	4.78	1.52	21.01	0.28	3.70	5.49	الرعاية
Cinema	1.99	1.46	41.97	0.04	2.12	3.02	السينما
Qatar Fuel	5.66	1.76	15.51	1.08	9.25	15.89	قطر للوقود
Widam	0.00	3.34	0.00	-0.34	1.08	2.31	ودام
Mannai Corp.	2.56	1.82	0.00	-0.60	2.16	3.90	مجمع المناعي
Al Meera	3.37	1.69	13.95	0.95	7.59	12.95	الميرة
Baladna	0.00	1.00	25.94	0.04	1.18	1.22	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.	8.13	0.80	11.60	0.35	4.71	3.69	الاسمنت
Industries Qatar	8.72	1.98	16.36	1.46	6.94	12.62	صناعات قطر
The Investors	0.00	1.42	19.94	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.54	1.25	12.13	1.55	13.75	17.14	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.74	1.29	11.37	0.16	1.96	2.67	الخليج الدولية
Mesaieed	6.84	1.20	17.64	0.14	1.39	1.61	مسعيد
Investment Holding	0.00	1.42	19.94	0.11	1.41	2.00	استثمار القابضة
QAMCO	7.16	1.05	14.94	0.16	1.22	1.26	قامكو
Industrials	7.17	1.40	14.44	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.96	16.07	0.02	2.39	2.38	قطر
Doha Insurance	6.26	1.02	8.12	0.20	2.30	2.40	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.20	العامه
Alkhaleej Takaful	3.45	1.28	12.90	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.13	2.69	10.07	0.73	3.04	8.77	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	5.56	0.31	8.56	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.35	0.50	9.12	0.29	5.47	2.75	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.73	25.09	0.04	0.88	0.66	مزايا
Real Estate	4.98	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.22	1.26	10.96	0.74	7.59	10.18	Ooredoo
Vodafone Qatar	5.61	1.57	13.45	0.12	1.14	1.78	فودافون قطر
Telecoms	4.56	1.39	11.50	0.44	3.92		الاتصالات
Qatar Navigation	3.50	0.69	11.00	0.89	14.12	9.99	الملاحة
Gulf warehousing Co	3.32	0.76	7.57	0.41	3.81	3.02	مخازن
Nakilat	4.00	1.50	12.07	0.26	2.03	3.25	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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