

November 30, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,550.6	(4.3)	(0.1)	7.4	18.5
Dow Jones Ind. Average	35,430.4	13.4	0.0	6.5	6.9
Nasdaq 100	15,987.6	(22.8)	(0.1)	9.0	46.1
FTSE 100	7,423.5	(31.8)	(0.4)	1.1	(0.4)
DAX 30	16,166.5	173.8	1.1	8.3	16.1
CAC 40	7,267.6	17.5	0.2	4.8	12.3
BIST 100	8,009.3	(84.2)	(1.0)	6.4	45.4
Nikkei	33,321.2	(98.9)	(0.3)	5.4	27.7
Hang Seng	16,993.4	(360.7)	(2.1)	(0.6)	(14.1)
Shanghai Composite	3,021.7	(16.9)	(0.6)	(0.0)	(2.2)
BSE Sensex	66,901.9	727.7	1.1	5.2	10.0
<b>GCC</b>					
QE Index	9,991.8	(15.4)	(0.2)	4.3	(6.5)
Saudi Arabia (TASI)	11,103.1	2.1	0.0	2.7	5.3
UAE (ADX)	9,553.5	12.3	0.1	1.3	(6.4)
UAE (DFM)	3,999.6	(9.0)	(0.2)	2.7	19.9
Kuwait (KSE)	6,603.5	(35.2)	(0.5)	2.0	(9.4)
Oman (MSM)	4,654.6	21.8	0.5	3.4	(4.5)
Bahrain (BAX)	1,942.9	(8.6)	(0.4)	1.1	2.5
MSCI GCC	666.7	2.7	0.4	2.9	(3.9)
Dow Jones Islamic	5,780.0	10.8	0.2	8.3	19.5
<b>Commodity</b>					
Brent (USD/bbl)	83.4	1.6	2.0	(4.7)	(3.1)
WTI (USD/bbl)	78.1	1.5	1.9	(4.0)	(3.0)
Natural Gas (USD/mmBTU)	2.8	0.0	1.3	(21.8)	(36.5)
Gold Spot (USD/t oz.)	2,044.1	154.1	8.2	1.5	14.1
Copper (USD/lb)	3.8	0.1	1.4	4.7	(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	11.7	1.2	4.6	99.2
DSM 20	11.9	1.2	4.9	89.1
Saudi Arabia (TASI)	18.2	3.0	3.3	1,136.3
UAE (ADX)	16.5	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	93.3
Kuwait (KSE)	14.0	1.4	3.4	291.9
Oman (MSM)	10.0	0.8	4.7	8.3
Bahrain (BAX)	9.7	0.8	6.0	1.3

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>							
BEEMA	3.9	0.1	3.1	NA	NA	1.5	13.7
VODAFONE QATAR	1.8	0.0	1.7	15.4	7.9	1,750.4	13.8
ESTITHMAR HLD	2.0	0.0	1.4	11.1	1.5	4,824.9	20.0
GULF INTR SERV	2.7	0.0	0.9	84.6	71.6	9,068.5	11.5
QA GEN INS REI	1.2	0.0	0.7	(17.6)	(34.5)	82.1	NA
<b>Top Losers</b>							
QA ISLAMIC INS	8.8	(0.2)	(2.2)	1.1	1.2	1.3	10.1
MEEZA	2.8	(0.1)	(1.9)	15.2	8.5	377.4	7.7
DOHA BK LTD	1.6	(0.0)	(1.4)	(18.2)	(25.3)	5,289.6	10.8
QA COMM Bk	5.3	(0.1)	(1.3)	6.2	(10.6)	1,280.3	8.0
QA GAS TRANSP	3.2	(0.0)	(1.0)	(12.6)	(19.4)	7,538.9	11.9

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

## MARKET COMMENTARY

### Global

US stocks edged lower on Wednesday as a robust upward GDP revision eased recession fears, while Federal Reserve officials' remarks raised questions about the duration of the central bank's restrictive policy. The DJIA remained flat, S&P 500 lost 0.1% and Nasdaq 100 declined 0.1%.

German shares rallied after better-than-expected inflation data in the euro zone's largest economy boosted hopes that the European Central Bank will cut interest rates next year, while Italian stocks neared their highest since 2008. The continent-wide STOXX 600 index rose 0.4%.

Japan's Nikkei share average ended lower in a listless trade as investors continued to sell stocks to book profits after last week's rally. The Nikkei index fell 0.3%. China and Hong Kong stocks fell, as food delivery giant Meituan's cautious fourth-quarter guidance raised market concerns about the prospects for China's consumer spending recovery.

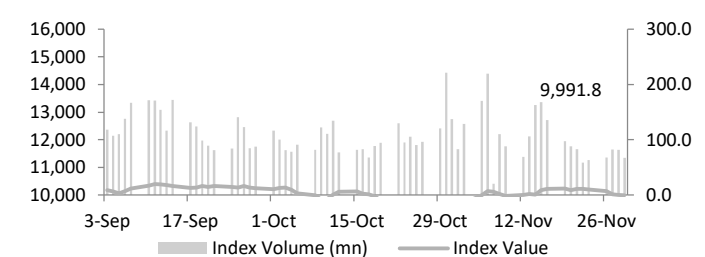
### GCC

Most stock markets in the Gulf were subdued on Wednesday amid volatile oil prices, as investors remained cautious ahead of a crucial OPEC+ meeting to decide output policy in the coming months. Saudi Arabia's benchmark index gained marginally, with Etihad Atheeb Telecom rising 1.3%. Dubai's benchmark index fell 0.2%, snapping three consecutive sessions of gains, with most sectors in the red. In Abu Dhabi, the benchmark index was up for a second consecutive session, ending 0.1% higher.

### Qatar

The Qatari Stock index was declined 0.2%, hit by the Qatar Islamic Insurance (-2.2%) and the MEEZA QSTP (-1.9%) were the top losers of the day. Out of the 48 traded stocks, 18 advanced, 26 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went up by 0.4% and the Transportation declined by 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,216.1	0.1
Consumer Goods & Services	7,300.7	0.1
Industrials	3,867.9	(0.2)
Insurance	2,443.2	(0.1)
Real Estate	1,432.5	(0.0)
Telecoms	1,526.8	0.4
Transportation	4,060.6	(0.9)

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	21.1	19.4
Qatari Institutions	44.0	42.5
<b>Qatari - Total</b>	<b>65.1</b>	<b>61.8</b>
Foreign Individuals	11.0	10.8
Foreign Institutions	23.9	27.3
<b>Foreign - Total</b>	<b>34.9</b>	<b>38.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Federal Reserve policymakers look increasingly comfortable closing out the year with US interest rates on hold and the clock ticking on how soon to deliver a first rate cut as they try to engineer a "soft landing" for the economy. (Source: Reuters)
- ▶ The US economy grew faster than initially thought in the third quarter as businesses built more warehouses and accumulated machinery equipment, but momentum appears to have since waned as higher borrowing costs curb hiring and spending. (Source: Reuters)
- ▶ British home prices will fall again in 2024 after dropping 4% this year as the Bank of England keeps interest rates higher for longer, eroding how much buyers can afford to borrow and deterring some from entering the market, a Reuters poll found. (Source: Reuters)
- ▶ German inflation fell more than predicted in November, to its lowest level since June 2021, according to federal statistics agency data released. In November, the inflation rate decreased to 2.3%. Inflation was predicted to fall to 2.6%, according to Reuters surveyed analysts. (Source: Reuters)
- ▶ Toyota Motor Corp. said its global output and sales hit record highs for October on robust demand in North America and Europe, despite a temporary production halt in Japan due to an explosion at a parts supplier's factory. (Source: Mainichi)
- ▶ Bank of Japan board member Seiji Adachi said it was premature to debate an exit from negative interest rates, suggesting it might take until well into next year to determine whether wages would rise enough to pull out of ultra-loose monetary policy settings. (Source: Reuters)
- ▶ Efforts to promote a new mechanism for public-private partnerships nationwide will help curb hidden risks stemming from local debt by enhancing return on investment and performance of infrastructure projects, and stimulate positive sentiment in the private sector, experts said. (Source: Reuters)
- ▶ Prices of new homes in China are now expected to climb 3% this year after a slew of policy measures to support the country's beleaguered property market, up from earlier expectations for prices to be flat, a Reuters poll showed. (Source: China Daily)
- ▶ Turkish central bank chief said interest rate hikes have helped lower inflation expectations and improved visibility on prices, attracting Western fund inflows that have boosted foreign exchange reserves. (Source: Daily Sabah)

## GCC NEWS

- ▶ ESG sukuk in the UAE has been on a growth path and will continue to expand amid funding requirements to meet energy transition goals, according to a new analysis. Fitch Ratings says ESG sukuk in UAE accounts for 20% of total sukuk in medium term. (Source: Zawya)
- ▶ Dubai-based energy company ENOC Group has signed an MoU with Finnish sustainable aviation fuel (SAF) producer Neste to explore the supply and purchase of the fuel in the region. The company says it hopes to supply blended SAF to all customers by 2030. (Source: Zawya)
- ▶ The board of directors of ADC Acquisition Corporation, a blank-cheque company backed by a member of the Abu Dhabi royal family, has agreed to raise the firm's capital, and change its name to E7 Group. The move comes after the company agrees to merge with ADQ's United Printing & Publishing. (Source: Trade Arabia)
- ▶ The energy transition is expected to create 40mn additional jobs in the energy sector by 2050, with 18mn more jobs globally in renewables alone, according to the International Renewable Energy Agency. (Source: Arab News)

- ▶ Saudi Arabia's Jazan region is attracting investments thanks to the lending mechanisms offered to regional investors, according to the assistant minister of industry and mineral resources for planning and development. (Source: Trade Arabia)
- ▶ Saudi Arabia's sovereign wealth fund has entered into a share purchase agreement to acquire a 10 percent stake in London's Heathrow Airport from Spanish infrastructure giant Ferrovial, as it continues to make strategic investments across various sectors. (Source: Arab News)
- ▶ State Minister of Economy, Trade and Industry Iwata Kazuchika has held a meeting with Saudi Arabia's Assistant Minister of Investment Ibrahim Al Mubarak in Tokyo that covered future cooperation and Saudi-Japan Vision 2030. (Source: Trade Arabia)
- ▶ Saudi Arabia is committed to supporting the UN Industrial Development Organization in achieving its goals, according to the minister of industry and mineral resources. (Source: Arab News)
- ▶ Saudi Arabia has set a target to achieve 525 active financial technology entities by 2030, marking a significant milestone in the strategic development plan for the financial sector, according to a top official. (Source: Arab News)
- ▶ Saudi Arabia's Jazan region is set to become a center for African trade, according to an adviser to the minister of industry and mineral resources. (Source: Arab News)
- ▶ Petroleum Development Oman (PDO) announced the commencement of an extended pilot dedicated to utilising CO2 for Enhanced Oil Recovery (EOR) in the north of the Sultanate of Oman. This is a first for PDO and Oman. (Source: Times of Oman)
- ▶ The total value of real estate transactions in Bahrain rose 1.9% to BHD 814mn (USD 2.16bn), supported by a 5.1% rise in volume in the first nine months of 2023, Knight Frank said in its latest report, "Bahrain Real Estate Market Review – Autumn 2023." (Source: Gulf News)
- ▶ In a significant move underscoring its commitment to social responsibility and sustainable development, Ooredoo has forged a strategic partnership with SPARK Kuwait, the nation's premier sports gym. The collaboration aims to sponsor a diverse array of sports activities and events, aligning with both entities' dedication to fostering a healthier and more active community. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar's GDP at current prices (nominal GDP) decreased by 13.7% in the Q2-23 over the Q2-22. According to data issued by the Planning and Statistics Authority, the quarterly GDP at current prices in Q1 of 2023 is estimated at QAR 186.37bn. (Source: Gulf News)
- ▶ The Ministry of Finance announced yesterday that the State of Qatar's budget for the third quarter of the year 2023 recorded a surplus of QR12bn. In its briefing on the actual data of Qatar's budget in the Q3-23, the Ministry of Finance said that the total revenues for this quarter amounted to QAR 61.8bn (Source: Gulf News)
- ▶ Qatar registered a trade surplus of QAR 19.03bn this October with Asia accounting for about 64% of the country's exports, according to the official estimates. The country's total exports (valued free on board) amounted to QAR 29.09bn, while the total imports (cost, insurance and freight) were QAR 10.06bn in the review period, said the figures released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ Sharq Insurance, a leading insurance provider in Qatar and a fully owned subsidiary of Doha Bank, announced its sponsorship of the prestigious "Qatar Investment Conference 2023: Qatar National Vision & Beyond," hosted by The Business Year on November 23, 2023. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0998	USD/QAR	3.6440
USD/JPY	147.2400	EUR/QAR	4.0077
GBP/USD	1.2724	JPY/QAR	0.0247
USD/CHF	0.8739	GBP/QAR	4.6366
USD/CAD	1.3589	CHF/QAR	4.1698
AUD/USD	0.6617	CAD/QAR	2.6816
NZD/USD	0.6154	AUD/QAR	2.4112
USD/INR	82.8520	INR/QAR	0.0440
USD/TRY	28.8787	TRY/QAR	0.1262
USD/ZAR	18.7511	ZAR/QAR	0.1943
USD/BRL	4.9029	BRL/QAR	0.7432

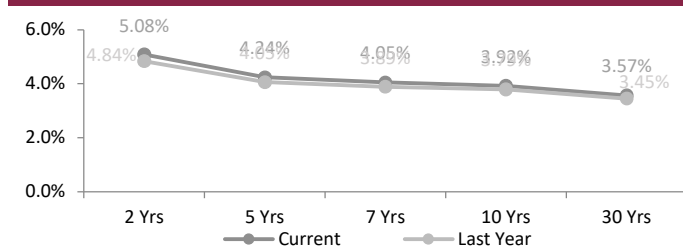
Source: Refinitiv Eikon

## 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)	3.85	3.85	3.96	4.02
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.75	5.79	6.35	6.14
EIBOR	5.03	5.28	5.38	5.47	5.61
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

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:55	Germany	Unemployment Chg SA	Nov	22k	30k
11:55	Germany	Unemployment Rate SA	Nov	5.8%	5.8%
13:00	Euro Zone	HICP Flash YoY	Nov	2.7%	2.9%
13:00	Euro Zone	HICP-X F,E,A&T Flash YoY	Nov	3.9%	4.2%
13:00	Euro Zone	HICP-X F, E, A, T Flash MoM	Nov	NA	0.20%
13:00	Euro Zone	Unemployment Rate	Oct	6.5%	6.5%
15:00	Canada	Business Barometer	Nov	NA	47.23
16:30	US	Consumption, Adjusted MoM	Oct	0.2%	0.7%
16:30	US	Core PCE Price Index MoM	Oct	0.2%	0.3%
16:30	US	Core PCE Price Index YoY	Oct	3.5%	3.7%

Source: Refinitiv Eikon

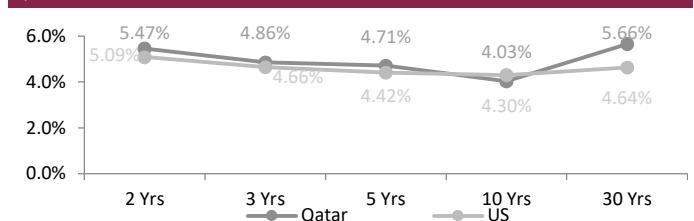
## FX Commentary

The USD climbed from more than three-month lows on Wednesday after data showing the US economy grew faster in the third quarter than initially reported helped investors consolidate positions following four days of losses. The US Dollar index went up 0.02% at 102.75.

The EUR/USD traded down 0.2% at 1.0968 pressured by inflation data from Germany showing price growth slowed to 2.3% YoY in November from 3% in October. The GBP/USD went up 0.01% at 1.2694. The USD/JPY traded down 0.2% at 147.24. The USD/CNY was down 0.2% at 7.1300. The USD/CAD went up 0.1% at 1.3589. The risk-sensitive AUD/USD went down 0.5% at 0.6617 and the NZD/USD traded up 0.3% at 0.6154 after the RBNZ held interest rates steady but warned further policy tightening might be needed.

## 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	45.1	(4.7)	Turkey	337.5	(282.0)
UK	35.3	8.4	Brazil	145.1	(62.2)
Germany	19.0	5.5	Egypt	1,337.4	(372.4)
France	26.0	(1.0)	Abu Dhabi	41.6	(0.3)
Italy	90.1	(12.3)	Bahrain	221.9	(40.1)
Greece	70.0	(15.5)	Dubai	63.3	(21.8)
Russia	13,775.2	0.0	Qatar	43.3	1.4
Japan	25.2	3.3	Saudi Arabia	53.1	(10.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 29th 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	10.39	1.44	11.38	15.85	QNB
Qatar Islamic Bank	3.36	1.54	10.92	1.62	11.54	18.59	المصرف الإسلامي
Comm. Bank of Qatar	4.71	0.86	7.98	0.62	6.31	5.31	البنك التجاري
Doha Bank	4.70	0.34	10.78	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.03	1.60	14.44	0.64	6.00	9.94	الدولي
Rayan	4.00	0.95	19.76	0.14	2.59	2.50	الريان
Qatar First Bank (QFC)	0.00	1.24	20.22	0.07	1.17	1.32	الأول QFC
National Leasing	4.13	0.57	24.44	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.14	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.32	1.40	33.16	0.17	2.67	3.78	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.84</b>	<b>1.22</b>	<b>10.93</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.50	3.01	19.35	0.68	4.47	13.13	زاد
Qatar German Co. Med	0.00	5.02	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	4.79	1.52	21.00	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	15.52	1.08	9.25	15.90	قطر للوقود
Widam	0.00	3.27	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.60	1.79	0.00	-0.60	2.16	3.84	مجمع المناعي
Al Meera	3.38	1.69	13.94	0.95	7.59	12.94	الميرة
Baladna	0.00	1.00	25.83	0.04	1.18	1.22	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.61</b>	<b>1.63</b>	<b>16.55</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	2.97	التحويلية
National Cement Co.	8.09	0.80	11.65	0.35	4.71	3.71	الاسمنت
Industries Qatar	8.81	1.95	16.19	1.46	6.94	12.49	صناعات قطر
The Investors	0.00	1.43	19.99	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.59	1.24	12.03	1.55	13.75	17.00	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.71	1.31	11.47	0.16	1.96	2.69	الخليج الدولية
Mesaieed	6.92	1.18	17.43	0.14	1.39	1.59	مسعيد
Investment Holding	0.00	1.43	19.99	0.11	1.41	2.00	استثمار القابضة
QAMCO	7.17	1.05	14.91	0.16	1.22	1.26	قامكو
<b>Industrials</b>	<b>7.36</b>	<b>1.36</b>	<b>14.05</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.03	0.02	2.39	2.37	قطر
Doha Insurance	6.58	0.97	7.72	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.43	1.29	12.97	0.20	2.16	2.92	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
<b>Insurance</b>	<b>1.57</b>	<b>0.87</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.60	0.31	8.50	0.11	3.14	0.98	المتحدة للتنمية
Barwa	6.36	0.50	9.11	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	0.73	25.01	0.04	0.88	0.66	مزايا
<b>Real Estate</b>	<b>5.01</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.31	1.23	10.74	0.74	7.59	9.98	Ooredoo
Vodafone Qatar	5.47	1.61	13.80	0.12	1.14	1.83	فودافون قطر
<b>Telecoms</b>	<b>4.61</b>	<b>1.38</b>	<b>11.39</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.63	0.66	10.60	0.89	14.12	9.63	الملاحة
Gulf warehousing Co	3.30	0.76	7.61	0.41	3.81	3.03	مخازن
Nakilat	4.06	1.48	11.87	0.26	2.03	3.20	ناقلات
<b>Transportation</b>	<b>3.84</b>	<b>0.97</b>	<b>11.03</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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