

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,032.4	33.6	0.6	5.7	26.5
Dow Jones Ind. Average	44,910.6	188.6	0.4	7.5	19.2
Nasdaq 100	20,930.4	185.9	0.9	5.2	24.4
FTSE 100	8,287.3	6.1	0.1	2.2	7.2
DAX 30	19,626.5	200.7	1.0	2.9	17.2
CAC 40	7,235.1	55.9	0.8	(1.6)	(4.1)
BIST 100	9,652.0	11.9	0.1	8.9	29.2
Nikkei	38,208.0	(141.0)	(0.4)	(2.2)	14.2
Hang Seng	19,423.6	56.7	0.3	(4.4)	13.9
Shanghai Composite	3,326.5	30.8	0.9	1.4	11.8
BSE Sensex	79,802.8	759.1	1.0	0.5	10.5
GCC					
QE Index	10,392.6	(25.2)	(0.2)	(1.3)	(4.0)
Saudi Arabia (TASI)	11,741.7	100.4	0.9	(2.3)	(1.9)
UAE (ADX)	9,234.8	(25.9)	(0.3)	(1.0)	(3.6)
UAE (DFM)	4,847.3	24.0	0.5	5.6	19.4
Kuwait (KSE)	7,246.0	0.0	0.0	1.2	6.3
Oman (MSM)	4,578.4	15.3	0.3	(3.6)	1.4
Bahrain (BAX)	2,031.1	(0.9)	(0.0)	0.6	3.0
MSCI GCC	1,046.4	5.1	0.5	(0.5)	(1.9)
Dow Jones Islamic	7,188.1	43.2	0.6	3.1	18.5
Commodity					
Brent	71.8	(0.9)	(1.3)	(1.3)	(6.7)
WTI	68.0	(1.1)	(1.6)	(1.8)	(5.3)
Natural Gas	3.4	0.2	5.0	13.3	44.5
Gold Spot	2,681.0	16.2	0.6	(2.5)	29.4
Copper	4.1	0.0	0.3	(6.0)	4.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	5.58%	12.6
DSM 20	11.4	1.4	6.08%	10.9
Saudi Arabia (TASI)	20.5	4.6	5.87%	14.3
UAE (ADX)	18.4	2.5	2.16%	14.5
UAE (DFM)	12.3	8.5	5.14%	13.3
Kuwait (KSE)	16.9	1.9	3.72%	22.9
Oman (MSM)	9.8	0.9	5.49%	4.3
Bahrain (BAX)	10.2	1.6	4.41%	10.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Dlala Brokerage and Investment Holding Company	1.2	0.0	2.2%	-12.9%	-4.5%	380	35
Doha Bank	1.9	0.0	1.3%	15.2%	5.0%	4,863	7
Doha Insurance Group	2.6	0.0	1.2%	15.2%	5.0%	706	8
INMA Holding Company	3.9	0.0	0.9%	-12.7%	4.0%	4	13
Barwa Real Estate Company	2.8	0.0	0.8%	3.5%	-1.3%	1,190	9
Top Losers							
Qatar Cinema and Film Distribution Co.	2.5	(0.1)	-3.7%	-13.2%	-4.2%	8	35
Qatar General Insurance & Reinsurance Company	1.2	(0.0)	-2.4%	-5.6%	-4.5%	371	NM
Damaan Islamic Insurance Company	3.9	(0.1)	-1.9%	7.8%	-3.7%	408	8
Ahli Bank	3.5	(0.1)	-1.7%	-6.7%	-5.7%	1,694	11
Ezdan Holding Group	1.2	(0.0)	-1.2%	-8.1%	-5.3%	7,125	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets closed positive on Friday. US stocks closed modestly higher on Black Friday, with major indexes expected to post monthly gains. The start of the holiday shopping season highlighted retail companies, drawing attention to their performance. The S&P 500 advanced by 33.6 points (0.6%) to close at 6,032.4. The Dow Jones Industrial Average gained 188.6 points (0.4%) to finish at 44,910.6. The Nasdaq 100 rose by 185.9 points (0.9%) to close at 20,930.4. In Europe, the FTSE 100 edged up 6.1 points (0.1%) to 8,287.3, while Germany's DAX 30 climbed by 200.7 points (1.0%) to reach 19,626.5. France's CAC 40 increased by 55.9 points (0.8%) to close at 7,235.1, while Turkey's BIST 100 rose slightly by 11.9 points (0.1%) to 9,652.0. In Asia, Japan's Nikkei declined by 141.0 points (-0.4%) to 38,208.0. Hong Kong's Hang Seng gained 56.7 points (0.3%) to 19,423.6. The Shanghai Composite rose by 30.8 points (0.9%) to close at 3,326.5, while India's BSE Sensex surged by 759.1 points (1.0%) to close at 79,802.8. Oil losses 1.3% with Brent crude closing at USD 71.8 per barrel and US WTI crude settling at USD 68.0.

GCC

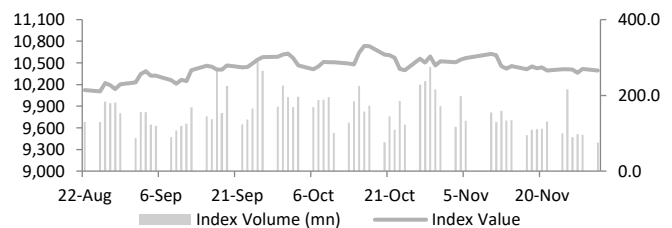
Saudi Arabia's TASI index rose by 100.4 points (0.9%) to close at 11,741.7. The UAE's ADX index declined by 25.9 points (-0.3%) to 9,234.8, while Dubai's DFM index increased by 24.0 points (0.5%) to 4,847.3. Kuwait's KSE index remained unchanged at 7,246.0. Oman's MSM index advanced by 15.3 points (0.3%) to close at 4,578.4. Meanwhile, Bahrain's BAX index slipped slightly by 0.9 points (-0.0%) to end at 2,031.1.

Qatar

Qatar's benchmark closed negative at 10,392.6 on Sunday. The Banks & Financial Services sector declined by 0.16% to close at 4,631.5. The Consumer Goods & Services sector edged up by 0.10% to end at 7,603.6. The Industrials sector fell by 0.68%, closing at 4,159.7. The Insurance sector gained 0.41%, ending at 2,338.3. The Real Estate sector rose slightly by 0.07% to close at 1,631.1. The Telecoms sector declined marginally by 0.12%, closing at 1,833.2, while the Transportation sector increased by 0.25% to finish at 5,169.0.

The top performer includes Dlala Brokerage and Investment Holding Company and Doha Bank while Qatar Cinema and Film Distribution Co. and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 74.9 mn shares exchanged in 6,897 transactions, totalling QAR 171.2 mn in value with market cap of QAR 615.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,631.5	-0.16%
Consumer Goods & Services	7,603.6	0.10%
Industrials	4,159.7	-0.68%
Insurance	2,338.3	0.41%
Real Estate	1,631.1	0.07%
Telecoms	1,833.2	-0.12%
Transportation	5,169.0	0.25%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.3	41.6
Qatari Institutions	41.0	37.4
Qatari - Total	72.4	79.1
Foreign Individuals	15.8	17.0
Foreign Institutions	11.9	4.0
Foreign - Total	27.6	20.9

Source: Qatar Stock Exchange

December 02, 2024

KEY NEWS OF QATAR

▶ QFC in pact with Casablanca Finance City to boost financial cooperation between Qatar and Morocco

The Qatar Financial Centre Authority (QFCA) and Casablanca Finance City Authority (CFCA) have signed a memorandum of understanding (MoU) to strengthen their roles as regional financial hubs and promote economic development in Qatar and Morocco. This strategic partnership, as part of their membership in the World Alliance of International Financial Centres (WAIFC), aims to create a globally competitive financial ecosystem by fostering innovation and collaboration. The MoU outlines objectives such as advancing financial technology, private banking, and sports-related finance, while attracting global financial institutions and businesses to both centres. It also emphasizes exchanging knowledge on trends, services, and legislation, and enhancing cross-border engagement through delegations. Joint initiatives in financial literacy and professional training will develop a skilled workforce to meet the sector's evolving demands. The collaboration highlights shared aspirations to connect Africa and the Middle East, driving transformative growth and investment in both regions.

▶ Commercial Bank in new partnership with MetLife to offer customers' diverse range of life insurance, savings products

Commercial Bank, Qatar's leading digital bank, has partnered with MetLife, a global insurance and financial solutions provider, to introduce a diverse suite of life insurance and savings products tailored to meet customers' evolving needs. The offerings include themed solutions for specific financial goals, such as education, marriage, and retirement, and are fully portable, allowing expatriates to maintain their policies globally. This strategic collaboration, marked by a signing ceremony attended by senior executives Shahnawaz Rashid of Commercial Bank and Marian Amezcua of MetLife, underscores both institutions' commitment to innovation and customer-centricity. Rashid emphasized that the partnership aligns with Commercial Bank's strategy to deliver value-driven and dynamic financial solutions, while Amezcua celebrated MetLife's 60-year legacy in Qatar, highlighting the alliance as a step toward expanding innovative offerings and addressing the dynamic needs of customers. Together, the two entities aim to shape the future of financial services in Qatar by promoting resilience, growth, and exceptional customer experiences.

▶ Qatar Airways Cargo, Cainiao strengthen partnership to boost e-commerce

Qatar Airways Cargo and Cainiao have deepened their partnership to boost cross-border e-commerce and improve global consumer experiences. Combining Cainiao's e-commerce expertise with Qatar Airways Cargo's extensive global network and state-of-the-art logistics capabilities, the collaboration aims to enhance supply chain efficiency and accelerate deliveries across Europe, the Middle East, and Africa via the Doha hub at Hamad International Airport. Since their partnership began in 2021, both companies have witnessed strong growth driven by a shared vision to support the expanding e-commerce industry. By strengthening their alliance, they seek to build a robust global express network, meeting the increasing air cargo demand and providing reliable, efficient solutions for businesses and consumers worldwide.

KEY NEWS OF SAUDI ARABIA

▶ Saudi banks post 3.7% loan growth in Q3 amid rising credit demand: report

Saudi Arabia's banking sector experienced a 3.7% increase in loans and advances in Q3 2024, driven by a 4.4% surge in corporate and wholesale banking, while deposit growth lagged at 1.4%, pushing the loan-to-deposit ratio above 100%. Operating income rose 6.0%, supported by a 15.2% increase in non-interest revenue, improving the cost-to-income ratio to 31%. Net income grew by 5.3% to SAR 20.5 bn, despite a 30.4% rise in impairment charges, as net interest margins remained stable at 2.95%. The sector's performance reflects enhanced cost efficiency and a focus on non-interest income, amidst a high-interest rate environment and repo rate cuts aligned with the US Federal Reserve. Vision 2030's emphasis on non-oil growth, digital transformation, and economic diversification—highlighted by Al Rajhi Bank's fintech acquisition—positions Saudi banks for sustainable growth, though geopolitical risks and oil market volatility persist.

▶ Saudi Arabia launches 10th round of 'Sah' savings product with 4.83% return

Saudi Arabia has launched the 10th round of Sah, a Shariah-compliant, government-backed savings product offering a competitive return of 4.83%

for December 2024. Organized by the National Debt Management Center (NDMC) and the Ministry of Finance, Sah is a low-risk, fee-free savings bond aimed at fostering financial stability and increasing the national savings rate from 6% to 10% by 2030, in line with Saudi Vision 2030. Exclusively available to Saudi nationals aged 18 and above, the program offers fixed, monthly returns over a one-year savings period, with minimum subscriptions set at SAR 1,000 and a cap of SAR 200,000 per user. Accessible through five approved financial institutions, the initiative builds on the success of November's 9th round, which raised SAR 3.415 bn. The program reflects the government's commitment to financial inclusion and collaboration with the private sector to develop tailored savings solutions for diverse individual needs.

KEY NEWS OF UAE

▶ Philippines plans to create jobs through new energy cooperation with UAE

The Philippines and the UAE have signed a preliminary agreement to enhance energy cooperation, combining the UAE's expertise in innovative energy solutions with the Philippines' goals of energy security and sustainability. Announced during President Ferdinand Marcos Jr.'s visit to the Gulf state, the partnership aims to attract investments in energy infrastructure, create jobs, and build local expertise through technology transfer and capacity building. The collaboration will focus on renewable energy, nuclear energy, and emerging technologies, with an implementation agreement expected by January 2024. This initiative aligns with the Philippine Energy Plan, which seeks to increase the share of renewable energy in the national energy mix from 22% to 50% by 2040, addressing the country's high electricity tariffs and frequent power outages.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil heads for more than 3% weekly decline as supply risks ease

Oil prices fell on Friday, with Brent crude down 0.7% to USD 72.80 a barrel and US West Texas Intermediate (WTI) dropping 0.3% to USD 68.68, marking weekly declines of 3.3% and 3.8%, respectively. Prices were pressured by reduced supply risk from the Israel-Hezbollah ceasefire and expectations of a more ample oil supply in 2025, with the International Energy Agency forecasting over 1 mn barrels per day of excess output. OPEC+ delayed its policy meeting to December 5, where an extension of production cuts is anticipated but may not offset the expected supply glut. BMI revised its 2025 Brent forecast down to USD 76 per barrel, citing bearish market sentiment. Despite the declines, US crude inventories unexpectedly fell by 1.8 mn barrels, offering some price support.

▶ Gold gains on softer US dollar, geopolitical concerns; set for weekly fall

Gold prices rose 0.7% to USD 2,660.03 per ounce on Friday, supported by a weaker US dollar and escalating geopolitical tensions, though the metal was still down 2% for the week. US gold futures also gained 0.8% to USD 2,659.70. The dollar index dipped 0.2%, making gold more attractive to holders of other currencies, while geopolitical developments, including Israeli airstrikes on Hezbollah in Lebanon and Russian attacks on Ukraine's energy infrastructure, fueled gold's appeal as a safe haven. Despite this, gold is expected to consolidate around or below the USD 2,600 level through December, as markets await key US economic data next week that could shape the Federal Reserve's rate cut outlook. Other precious metals, including silver, platinum, and palladium, also gained slightly on the day but were headed for weekly declines.

▶ Trump threatens 100% tariff on BRICS countries over Dollar alternatives

President-elect Donald Trump has issued a stern warning to BRICS nations—Brazil, Russia, India, China, and South Africa—threatening 100% tariffs on their exports to the US if they continue efforts to reduce reliance on the US dollar in global trade. In a post on X (formerly Twitter), Trump declared such moves unacceptable, asserting that the dollar's dominance in international trade is non-negotiable and warning that attempts to replace it could result in tariffs and restricted access to the US market. This follows last month's BRICS summit in Kazan, Russia, where the bloc discussed increasing non-dollar transactions and the BRICS Cross-Border Payments Initiative to strengthen local currency settlements. However, Russian President Vladimir Putin downplayed immediate plans for a unified BRICS currency or an alternative to SWIFT. The growing influence of BRICS, representing a significant share of global economic output, has heightened US concerns over its ambitions to reduce dollar dependency.

December 02, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.06	USD/QAR	3.64
USD/JPY	150.50	EUR/QAR	3.84
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.63
USD/CAD	1.40	CHF/QAR	4.13
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.59	AUD/QAR	2.37
USD/INR	84.58	INR/QAR	0.04
USD/TRY	34.69	TRY/QAR	0.10
USD/ZAR	18.04	ZAR/QAR	0.20
USD/BRL	5.99	BRL/QAR	0.61

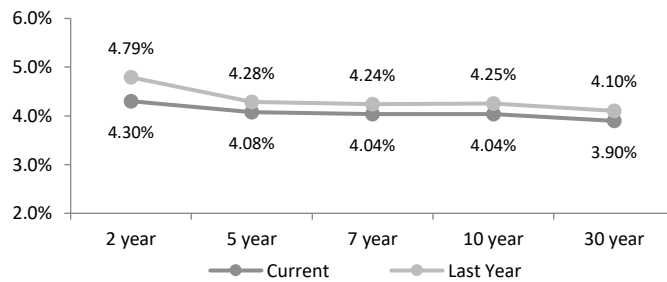
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	3.16	3.13	3.00	2.93	2.46
QIBOR	4.95	5.00	5.00	4.90	4.75
SAIBOR	5.14	5.13	5.41	5.57	5.13
EIBOR	4.50	4.63	4.45	4.52	4.35
BMIBOR	5.30	5.53	6.02	5.84	5.58
KIBOR	2.13	3.50	3.69	3.94	4.31

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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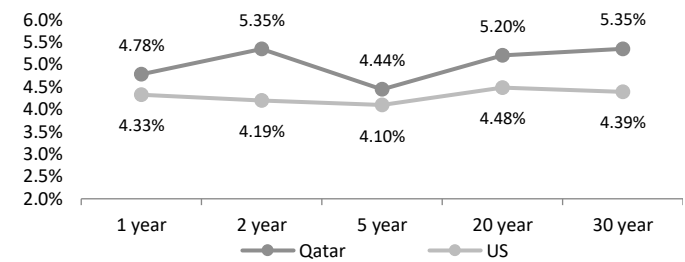
Note: No results were published.

FX Commentary

The Russian rouble rose 2% against the US dollar to 106.00 by 1300 GMT, after hitting 104.50 during the session, amidst interventions by the central bank and government to address market volatility triggered by US sanctions. The rouble remains at its weakest since March 2022. Meanwhile, the yen surged over 1%, reaching a six-week high of 150.50 against the dollar, with expectations of a Bank of Japan rate hike. The dollar index dropped to a two-week low of 105.61, down 0.11%, after rising 2% in November. The euro rose slightly to USD 1.06, and the British pound climbed 0.1% to USD 1.27.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	33.0	(2.8)	Turkey	253.3	(20.1)
UK	20.0	(1.1)	Egypt	542.7	(81.5)
Germany	12.4	3.3	Abu Dhabi	39.9	2.3
France	38.2	7.5	Bahrain	187.0	21.2
Italy	58.4	(4.4)	Dubai	60.8	(0.8)
Greece	59.5	(5.2)	Qatar	40.3	2.8
Japan	21.3	1.5	Saudi Arabia	59.8	4.4

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.80	1.72	9.66	1.77	9.92	17.10	QNB
Qatar Islamic Bank	3.49	1.86	10.86	1.91	11.15	20.76	المصرف التجاري
Comm. Bank of Qatar	5.97	0.64	5.52	0.76	6.52	4.19	بنك الدوحة
Doha Bank	4.04	0.53	6.90	0.27	3.53	1.86	الاهلي الدولي
Ahli Bank	7.14	1.25	10.28	0.34	2.80	3.50	الريان
Intl. Islamic Bank	4.24	1.70	13.08	0.81	6.24	10.61	بنك لشا QFC
Rayan	4.16	0.93	14.89	0.16	2.58	2.41	بنك دخان
Lesha Bank (QFC)	0.00	1.10	12.06	0.11	1.21	1.34	الإجارة
Dukhan Bank	4.51	1.45	13.91	0.26	2.45	3.55	دلالة
National Leasing	3.89	0.59	22.13	0.04	1.31	0.77	قطر وعمان
Dlala	0.00	1.17	36.61	0.03	0.98	1.15	إنماء
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	البنوك والخدمات المالية
Inma	1.29	1.30	12.75	0.31	2.98	3.89	زاد
Banks & Financial Services	4.05	1.41	9.98	0.76	5.34		
Zad Holding Company	4.78	2.89	19.68	0.69	4.70	13.60	الطبية
Qatar German Co. Med	0.00	4.68	H	0.00	0.31	1.43	بلدنا
Baladna	5.29	1.06	13.43	0.10	1.24	1.32	السلام
Salam International	4.54	0.50	12.41	0.05	1.32	0.66	الرعاية
Medicare	4.72	1.33	25.56	0.18	3.51	4.66	السينما
Cinema	2.82	1.19	34.76	0.07	2.09	2.49	قطر للوقود
Qatar Fuel	6.06	1.70	14.16	1.05	8.76	14.86	ودام
Widam	0.00	3.01	24.94	0.10	0.85	2.55	مجمع المناعي
Mannai Corp.	6.74	1.81	8.93	0.42	2.05	3.71	الميرة
Al Meera	5.82	1.90	16.25	0.90	7.70	14.60	مقدم
Mekdam	0.00	2.22	12.35	0.29	1.61	3.57	ميزة
MEEZA QSTP	2.52	2.96	34.17	0.09	1.07	3.18	الفالج
Faleh	4.26	0.69	14.07	0.05	1.06	0.73	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.29	1.66	15.34	0.31	2.85		
QAMCO	5.54	1.06	13.55	0.09	1.19	1.26	فامكو
Ind. Manf. Co.	5.14	0.63	8.94	0.28	4.02	2.53	التحويلية
National Cement Co.	8.10	0.80	13.18	0.28	4.62	3.70	الاسمنت
Industries Qatar	6.07	2.11	15.72	0.82	6.10	12.85	صناعات قطر
The Investors	9.68	0.64	10.63	0.15	2.41	1.55	المستثمرين
Electricity & Water	5.46	1.18	11.32	1.39	13.39	15.76	كهرباء وماء
Aamal	0.00	0.66	13.44	0.06	1.31	0.86	أعمال
Gulf International	4.93	1.37	10.28	0.30	2.22	3.04	الخليج الدولية
Mesaieed	5.62	1.18	24.01	0.06	1.29	1.53	مسعيد
Estithmar Holding	0.00	1.18	15.91	0.11	1.51	1.78	استثمار القابضة
Industrials	5.46	1.44	14.95	0.25	2.55		الصناعات
Qatar Insurance	4.76	1.06	21.71	0.10	1.99	2.10	قطر
Doha Insurance Group	6.85	1.00	11.21	0.23	2.54	2.56	مجموعة الدوحة للتأمين
QLM	6.11	1.08	8.41	0.24	1.89	2.05	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.20	العامة
Alkhaleej Takaful	5.14	0.97	1.05	2.22	2.41	2.33	الخليج التكافلي
Islamic Insurance	5.88	2.24	11.46	0.74	3.80	8.51	الإسلامية
Beema	4.56	1.46	12.03	0.33	2.71	3.95	بيمه
Insurance	4.77	0.92	16.59	0.14	2.43		التأمين
United Dev. Company	48.80	0.35	9.98	0.11	3.21	1.13	المتحدة للتنمية
Barwa	6.44	0.50	9.51	0.29	5.62	2.79	بروة
Ezdan Holding	0.00	0.91	H	0.00	1.27	1.16	إزدان القابضة
Mazaya	4.15	0.63	6.65	0.09	0.96	0.60	مزايا
Real Estate	5.80	0.68	27.06	0.05	1.94		العقارات
Ooredoo	4.65	1.33	14.46	0.82	8.88	11.82	Ooredoo
Vodafone Qatar	5.98	1.59	14.20	0.13	1.16	1.84	فودافون قطر
Telecoms	4.88	1.37	14.41	0.43	4.49		الاتصالات
Qatar Navigation	3.43	0.74	11.71	0.93	14.83	10.93	الملاحة
Gulf warehousing Co	3.45	0.76	8.56	0.37	4.21	3.19	مخازن
Nakilat	3.34	1.87	15.22	0.28	2.24	4.19	ناقلات
Transportation	3.38	1.18	13.37	0.39	4.37		النقل
Exchange	4.61	1.29	12.31	0.36	3.39		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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