

December 05, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,569.8	(24.9)	(0.5)	(0.5)	19.0
Dow Jones Ind. Average	36,204.4	(41.1)	(0.1)	(0.1)	9.2
Nasdaq 100	15,839.7	(157.9)	(1.0)	(1.0)	44.8
FTSE 100	7,513.0	(16.4)	(0.2)	(0.2)	0.8
DAX 30	16,404.8	7.2	0.0	0.0	17.8
CAC 40	7,332.6	(13.6)	(0.2)	(0.2)	13.3
BIST 100	8,087.2	61.0	0.8	0.8	46.8
Nikkei	33,231.3	(244.01)	(0.6)	(0.6)	27.3
Hang Seng	16,646.1	(184.3)	(1.1)	(1.1)	(15.9)
Shanghai Composite	3,022.9	(8.7)	(0.3)	(0.3)	(2.1)
BSE Sensex	68,865.1	1,383.9	2.1	2.1	13.2
<b>GCC</b>					
QE Index	9,960.0	(76.5)	(0.8)	(0.8)	(6.8)
Saudi Arabia (TASI)	11,191.4	(27.6)	(0.3)	0.1	6.1
UAE (ADX)	9,539.1	NA	NA	0.0	(6.6)
UAE (DFM)	3,987.8	NA	NA	0.0	19.5
Kuwait (KSE)	6,636.6	3.9	0.1	(0.3)	(9.0)
Oman (MSM)	4,667.8	9.6	0.2	0.2	(4.2)
Bahrain (BAX)	1,949.9	8.7	0.5	0.5	2.9
MSCI GCC	670.7	(0.3)	(0.0)	(0.2)	(3.5)
Dow Jones Islamic	5,821.6	(38.7)	(0.7)	(0.7)	19.6
<b>Commodity</b>					
Brent (USD/bbl)	78.0	(1.5)	(1.9)	(5.8)	(9.3)
WTI (USD/bbl)	73.1	(1.3)	(1.7)	(3.3)	(9.2)
Natural Gas (USD/mmBTU)	2.7	(0.1)	(3.1)	(4.1)	(39.4)
Gold Spot (USD/t oz.)	2,036.6	(242.9)	(10.7)	(0.1)	13.6
Copper (USD/lb)	3.8	(0.0)	(1.2)	0.1	(4.6)

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	4.7	110.0
DSM 20	11.9	1.2	4.9	95.2
Saudi Arabia (TASI)	18.4	3.1	3.3	1,437.5
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	60.8
Kuwait (KSE)	14.0	1.4	3.4	244.6
Oman (MSM)	10.0	0.8	4.7	6.9
Bahrain (BAX)	9.7	0.8	6.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
AL AHLI BANK	3.8	0.1	2.6	3.9 (6.7)	60.8	12.7
ESTITHMAR HLD	2.1	0.0	1.0	14.4 2.5	7,215.8	20.6
GULF WAREHOUSI	3.1	0.0	0.7	(24.6) (25.1)	991.6	7.7
DUKHAN BANK	3.9	0.0	0.7	NA NA	12,788.4	9.9
MEEZA	2.8	0.0	0.5	10.5 NA	437.5	29.1
<b>Top Losers</b>						
MAZAYA	0.7	(0.0)	(3.4)	(9.3) (19.9)	13,772.4	24.1
EZDAN HOLDING	0.8	(0.0)	(3.3)	(15.6) (26.8)	9,453.1	NA
MASRAF AL RAYA	2.4	(0.1)	(3.3)	(24.3) (33.1)	15,985.5	19.0
GULF INTR SERV	2.6	(0.1)	(2.6)	80.0 62.3	6,363.9	11.2
INMA HOLDING	3.7	(0.1)	(2.2)	(9.9) (24.3)	53.0	32.5

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

## MARKET COMMENTARY

### Global

US stocks edged lower on Monday, with the major indexes taking a pause after notching five straight weeks of gains. The DJIA went down 0.1%, S&P 500 lost 0.5% and Nasdaq 100 declined 1%.

European shares fell after strong gains last week driven by escalating bets of interest rate cuts, as miners and energy stocks declined tracking weak commodity prices. The pan-European STOXX 600 was down 0.1%.

Japan's Nikkei share average sank to a nearly three-week low as a stronger yen dented the earnings outlook for the nation's exporters, with automakers leading declines. The Nikkei closed down 0.6%. China and Hong Kong stocks extended losses as economic data pointed to a slowdown in growth momentum.

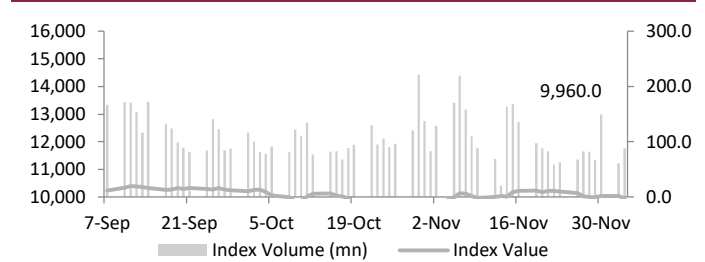
### GCC

Saudi Arabia's stock market ended lower on Monday, snapping four sessions of gains, on falling oil prices. Saudi Arabia's benchmark index dropped 0.3%, snapping four sessions of gains, weighed down by a 0.5% fall in oil giant Saudi Aramco. Markets in the UAE were closed for a public holiday.

### Qatar

The Qatari Stock index was declined 0.8%, hit by the Mazaya Real Estate Development (-3.4%) and the Ezdan Holding Group (-3.3%) were the top losers of the day. Out of the 49 traded stocks, 13 advanced, 33 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index went down by 1.4% and the Real Estate declined by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,190.8	(0.6)
Consumer Goods & Services	7,299.3	(0.2)
Industrials	3,840.3	(1.4)
Insurance	2,436.3	(0.2)
Real Estate	1,419.2	(1.1)
Telecoms	1,527.5	(0.7)
Transportation	4,141.1	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	23.9
Qatari Institutions	45.7	40.4
<b>Qatari - Total</b>	<b>68.9</b>	<b>64.3</b>
Foreign Individuals	12.6	14.2
Foreign Institutions	18.5	21.6
<b>Foreign - Total</b>	<b>31.1</b>	<b>35.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US Federal Reserve officials appear on track to end the year with interest rate hikes as a thing of the past but with a coming challenge over when and how to signal a turn to rate cuts that investors, politicians and the public may demand before the central bank is ready. (Source: Reuters)
- ▶ New orders for US-made goods fell more than expected in October, marking the biggest monthly drop in roughly three and a half years, constrained by weakening demand for durable goods and transportation equipment and bolstering the view that high interest rates are beginning to bite into spending. Factory orders fell 3.6% after a downwardly revised 2.3% in. (Source: Reuters)
- ▶ German exports unexpectedly fell in October, edging down 0.2% on the previous month as demand in the European Union slumped, data from the federal statistics office showed. The result compared with a forecast 1.1% increase in a LSEG poll, following a strong 2.5% fall in September. (Source: Reuters)
- ▶ Germany's budget crisis has dealt another blow to an already battered economy, the president of the ZEW economic research institute said, and this is likely to be reflected in its upcoming monthly survey on investor morale. (Source: Reuters)
- ▶ Japan has yet to achieve price gains driven by higher wages with the recent rise in inflation driven by cost-push factors, Bank of Japan board member Asahi Noguchi said, suggesting it was premature to retreat from ultra-loose monetary policy. (Source: Mainichi)
- ▶ Toyota Motor Corp. said it will increase the percentage of zero-emission vehicles in its European sales to over 20 percent by 2026, offering at least 15 electric and fuel-cell models. (Source: Reuters)
- ▶ China can adopt a more expansionary fiscal policy next year to underpin economic recovery amid multiple challenges including the downturn in the property market and stress from local government debts, experts said. (Source: Reuters)
- ▶ China's new home prices rose slightly for a third straight month in November, a private survey showed, as the crisis-hit property sector struggles to stabilize despite a slew of government support measures. (Source: China Daily)
- ▶ The passenger cars and light commercial vehicles market in Türkiye registered the second-highest November sales figures in history, industry data showed, following a 10-month period of consecutive records. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE Banks Federation has announced a significant initiative from the country's financial sector to collectively mobilize over AED 1tn (USD 272bn) in sustainable funding by 2030. (Source: Trade Arabia)
- ▶ ADQ, Abu Dhabi's wholly owned strategic investment company, and Qazaqstan Investment Corporation (QIC) have set up a co-investment platform that will focus on food, agriculture, mobility, healthcare, energy transformation and clean technology, among others. (Source: Zawya)
- ▶ The Dubai International Financial Centre (DIFC) has taken a step in bridging the climate finance gap, by launching the Sustainable Finance Catalyst initiative, which is targeting a capital flow of USD 100bn through Dubai by 2030. (Source: Zawya)
- ▶ DP World Group Chairman Sultan Ahmed bin Sulayem has expressed interest to work with Egypt's Economic Zone on new projects, as the world's largest port operator seeks to invest further in the region. (Source: Trade Arabia)

- ▶ Saudi Arabia's Public Investment Fund has acquired a significant minority stake in UK-based Rocco Forte Hotels, marking a strategic move to enhance its presence in the hospitality sector. (Source: Arab News)
- ▶ The ongoing tourism projects in Saudi Arabia which includes the USD 500-billion megacity NEOM are supporting the growth of surrounding villages, both socially and economically, according to the Kingdom's tourism minister. (Source: Trade Arabia)
- ▶ Riyadh is poised to transform into one of the world's most sustainable cities by the end of the decade, thanks to substantial investments earmarked to prepare the Saudi capital for the upcoming Expo 2030. (Source: Arab News)
- ▶ Saudi Arabia's push toward sustainability has evolved as large corporations aim for regeneration in the Red Sea, according to the person in charge of one of the Kingdom's giga-projects. (Source: Trade Arabia)
- ▶ Citizens in Saudi Arabia are gaining greater access to residential units as the real estate supply reservations surged 110 percent year on year in November to reach 12,503, according to new figures. (Source: Arab News)
- ▶ The amount of renewable energy coming to the international market falls short of fulfilling the rising demand, according to Saudi Arabian Oil Co.'s CEO. (Source: Arab News)
- ▶ Saudi Arabia has quadrupled its renewable connected capacity in the last two years as part of its acceleration toward reaching net zero by 2060, according to the minister of energy. (Source: Arab News)
- ▶ Mazad, a local portfolio company of Bahrain Mumtalakat Holding Company "Mumtalakat" mandated with overseeing the Kingdom of Bahrain's public and electronic auctions, has signed a cooperation agreement with Aluminium Bahrain. (Source: Gulf News)
- ▶ The Central Bank of Kuwait has affirmed that the country is not facing a shortage of foreign currency levels, attributing this to the majority of state revenues being derived from oil, which is paid in US dollars, reports Al-Rai daily. (Source: Gulf News)
- ▶ The Kuwait Fund for Arab Economic Development (KFAED) and the British Foreign, Commonwealth and Development Office (FCDO) signed a joint statement bolstering climate action in the Middle East in line with the UN Sustainable Development Goals (UNSDG). (Source: Gulf News)

## QATAR NEWS

- ▶ According to the Planning and Statistics Authority (PSA), Qatar's hotel sector saw increased room yield on an annualized basis in October 2023 due to higher occupancy. The increase in revenue-per-available room was driven mostly by five-star hotels, as well as premium and basic hotel flats. (Source: Gulf News)
- ▶ The President of the Republic of Cuba H E Miguel Diaz-Canel invited Qatari businessmen to invest in Cuba and benefit from investment opportunities available in his country. (Source: Gulf News)
- ▶ Masraf Al Rayan, one of the leading Islamic financial institutions in Qatar and Qatar Airways Privilege Club, the loyalty programme for the national carrier of Qatar is delighted to announce the extension of their partnership. (Source: The Peninsula)
- ▶ Officials of Qatar Chamber and the Ministry of Agriculture and Rural Development in Côte d'Ivoire held a meeting recently to discuss ways to enhance economic relations between both countries. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0866	USD/QAR	3.6409
USD/JPY	147.2000	EUR/QAR	3.9562
GBP/USD	1.2662	JPY/QAR	0.0247
USD/CHF	0.8726	GBP/QAR	4.6101
USD/CAD	1.3537	CHF/QAR	4.1725
AUD/USD	0.6619	CAD/QAR	2.6896
NZD/USD	0.6163	AUD/QAR	2.4099
USD/INR	82.9260	INR/QAR	0.0439
USD/TRY	28.9293	TRY/QAR	0.1259
USD/ZAR	18.7997	ZAR/QAR	0.1937
USD/BRL	4.9432	BRL/QAR	0.7365

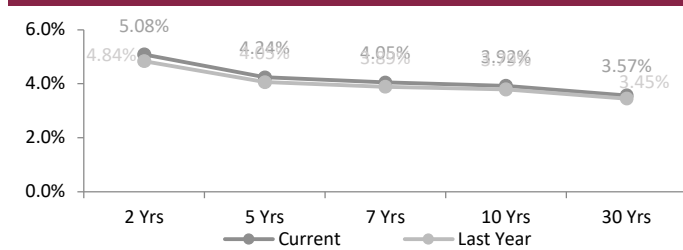
Source: Refinitiv Eikon

## 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)	3.84	3.87	3.96	3.90
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.68	5.72	5.82	6.34	6.15
EIBOR	5.11	5.31	5.45	5.44	5.62
BMIBOR	6.07	6.32	6.74	6.66	6.67
KIBOR	2.56	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

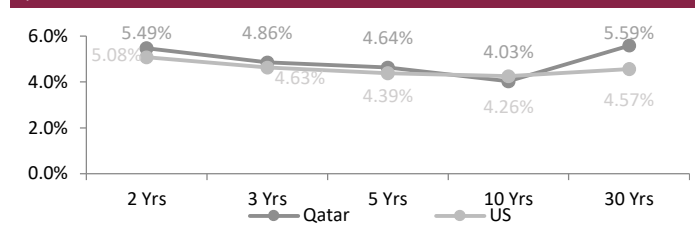
## FX Commentary

The USD ticked higher on Monday, regaining some ground after falling for three straight weeks on bets that the US Federal Reserve will soon be cutting interest rates, while bitcoin breached USD 42,000 for the first time since early 2022. The US Dollar index went up 0.6% at 103.71.

The EUR/USD traded down 0.5% at 1.0836. The GBP/USD went down 0.6% at 1.2632 as exports from Germany unexpectedly fell in October, denting hopes that Europe's biggest economy was stabilizing. The USD/JPY traded up 0.6% at 147.20. The USD/CNY was up 0.1% at 7.1424. The USD/CAD went up 0.4% at 1.3537. The risk-sensitive AUD/USD went down 1% at 0.6619 and the NZD/USD traded down 0.9% at 0.6163.

## 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	43.2	9.0	Turkey	329.4	(165.3)
UK	35.4	8.6	Brazil	143.1	(57.9)
Germany	18.0	4.0	Egypt	1,345.3	(301.2)
France	25.0	(2.0)	Abu Dhabi	41.4	2.6
Italy	88.2	(10.3)	Bahrain	214.9	(40.5)
Greece	68.5	(12.5)	Dubai	60.9	(19.3)
Russia	13,775.2	0.0	Qatar	42.4	3.6
Japan	25.3	3.7	Saudi Arabia	52.1	(6.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	Russia	S&P Global Services PMI	Nov	NA	53.6
11:50	France	S&P Global Serv PMI	Nov	45.3	45.3
11:50	France	HCOB Composite PMI	Nov	NA	44.5
11:55	Germany	HCOB Services PMI	Nov	48.7	48.7
11:55	Germany	HCOB Composite Final PMI	Nov	47.1	47.1
12:00	Euro Zone	HCOB Services Final PMI	Nov	48.2	48.2
12:00	Euro Zone	S&P Global Comp Final PMI	Nov	47.1	47.1
12:30	UK	Composite PMI Final	Nov	50.1	50.1
10:00	Germany	Industrial Orders MoM	Oct	0.0%	0.2%
10:00	Germany	Manufacturing O/P Cur Price SA	Oct	NA	-3.8%

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 04th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.83	1.35	10.28	1.44	11.38	15.68	QNB
Qatar Islamic Bank	3.32	1.55	11.04	1.62	11.54	18.80	المصرف الإسلامي
Comm. Bank of Qatar	4.74	0.85	7.92	0.62	6.31	5.27	البنك التجاري
Doha Bank	4.67	0.35	10.83	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.20	1.22	12.64	0.29	3.13	3.85	الاهلي
Intl. Islamic Bank	3.99	1.62	14.57	0.64	6.00	10.03	الدولي
Rayan	4.17	0.92	18.98	0.14	2.59	2.40	الريان
Qatar First Bank (QFC)	0.00	1.24	20.20	0.07	1.17	1.32	QFC الأول
National Leasing	4.15	0.56	24.34	0.04	1.32	0.72	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.30	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.35	1.38	32.46	0.17	2.67	3.70	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	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	4.90	0.00	0.01	0.30	1.47	الطبية
Salam International	0.00	0.52	18.32	0.05	1.24	0.65	السلام
Medicare	4.79	1.52	21.00	0.28	3.70	5.48	الرعاية
Cinema	1.99	1.46	41.97	0.04	2.12	3.02	السينما
Qatar Fuel	5.69	1.75	15.44	1.08	9.25	15.82	قطر للوقود
Widam	0.00	3.28	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.62	1.78	0.00	-0.60	2.16	3.82	مجمع المناعي
Al Meera	3.36	1.70	14.01	0.95	7.59	13.00	الميرة
Baladna	0.00	0.99	25.58	0.04	1.18	1.21	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.60</b>	<b>1.63</b>	<b>16.58</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.39	0.76	8.82	0.32	3.71	2.96	التحويلية
National Cement Co.	8.00	0.81	11.78	0.35	4.71	3.75	الاسمنت
Industries Qatar	8.91	1.93	16.01	1.46	6.94	12.35	صناعات قطر
The Investors	0.00	1.47	20.59	0.11	1.41	2.06	المستثمرين
Electricity & Water	5.63	1.23	11.93	1.55	13.75	16.86	كهرباء وماء
Aamal	6.02	0.67	14.66	0.06	1.25	0.83	أعمال
Gulf International	3.81	1.27	11.18	0.16	1.96	2.63	الخليج الدولية
Mesaieed	6.81	1.20	17.72	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.47	20.59	0.11	1.41	2.06	استثمار القابضة
QAMCO	7.24	1.04	14.77	0.16	1.22	1.24	قامكو
<b>Industrials</b>	<b>7.31</b>	<b>1.37</b>	<b>14.15</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.06	0.02	2.39	2.38	قطر
Doha Insurance	6.57	0.97	7.74	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.15	العامه
Alkhaleej Takaful	3.44	1.28	12.92	0.20	2.16	2.90	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	5.56	0.31	8.56	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.43	0.50	9.01	0.29	5.47	2.72	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.70	24.07	0.04	1.02	0.73	مزايا
<b>Real Estate</b>	<b>4.96</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.28	1.24	10.81	0.74	7.59	10.04	Ooredoo
Vodafone Qatar	5.56	1.59	13.57	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.57</b>	<b>1.39</b>	<b>11.47</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.66	0.66	10.54	0.89	14.12	9.57	الملاحة
Gulf warehousing Co	3.27	0.76	7.67	0.41	3.81	3.05	مخازن
Nakilat	3.89	1.54	12.40	0.26	2.03	3.34	ناقلات
<b>Transportation</b>	<b>3.77</b>	<b>0.98</b>	<b>11.23</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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