

December 06, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,567.2	(2.6)	(0.1)	(0.6)	19.0
Dow Jones Ind. Average	36,124.6	(79.9)	(0.2)	(0.3)	9.0
Nasdaq 100	15,877.7	38.0	0.2	(0.7)	45.1
FTSE 100	7,489.8	(23.1)	(0.3)	(0.5)	0.5
DAX 30	16,533.1	128.4	0.8	0.8	18.7
CAC 40	7,387.0	54.4	0.7	0.6	14.1
BIST 100	8,057.4	(29.8)	(0.4)	0.4	46.3
Nikkei	32,775.8	(440.8)	(1.3)	(2.0)	25.6
Hang Seng	16,327.9	(318.2)	(1.9)	(3.0)	(17.5)
Shanghai Composite	2,972.3	(50.6)	(1.7)	(2.0)	(3.8)
BSE Sensex	69,296.1	431.0	0.6	2.7	13.9
<b>GCC</b>					
QE Index	9,944.9	(15.1)	(0.2)	(1.0)	(6.9)
Saudi Arabia (TASI)	11,143.8	(47.6)	(0.4)	(0.3)	5.7
UAE (ADX)	9,520.1	(19.0)	(0.2)	(0.2)	(6.8)
UAE (DFM)	3,978.2	(9.6)	(0.2)	(0.2)	19.2
Kuwait (KSE)	6,637.9	1.2	0.0	(0.2)	(9.0)
Oman (MSM)	4,599.9	(67.9)	(1.5)	(1.3)	(5.6)
Bahrain (BAX)	1,942.2	(7.7)	(0.4)	0.1	2.5
MSCI GCC	669.3	(1.4)	(0.2)	(0.5)	(3.7)
Dow Jones Islamic	5,782.3	(11.3)	(0.2)	(0.8)	19.4
<b>Commodity</b>					
Brent (USD/bbl)	77.3	(1.0)	(1.2)	(6.7)	(10.1)
WTI (USD/bbl)	72.3	(1.0)	(1.3)	(4.4)	(10.1)
Natural Gas (USD/mmBTU)	2.7	(0.0)	(0.2)	(4.0)	(39.4)
Gold Spot (USD/t oz.)	2,020.5	(239.5)	(10.6)	(0.9)	12.8
Copper (USD/lb)	3.8	(0.1)	(1.4)	(0.4)	(5.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.7	92.8
DSM 20	11.8	1.2	4.9	83.7
Saudi Arabia (TASI)	18.5	3.1	3.3	1,561.7
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	85.6
Kuwait (KSE)	14.0	1.4	3.4	243.8
Oman (MSM)	9.8	0.8	4.8	6.7
Bahrain (BAX)	9.7	0.8	6.0	1.0

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>						
INMA HOLDING	3.8	0.1	2.3	(7.9) (19.4)	6.8	33.2
MASRAF AL RAYA	2.4	0.0	2.0	(22.8) (30.7)	14,663.5	19.4
QA INTL IS BK	10.2	0.1	1.4	(2.2) (7.4)	519.2	14.8
DLALA' BROKERA	1.3	0.0	1.2	15.5 0.8	627.7	NA
OOREDOO QSC	10.2	0.1	1.1	10.3 14.1	1,078.9	10.9
<b>Top Losers</b>						
AL AHLI BANK	3.6	(0.2)	(6.4)	(3.0) (10.2)	146.5	11.8
MAZAYA	0.7	(0.0)	(2.2)	(11.3) (20.3)	9,813.8	23.5
QA INDUS MANF	2.9	(0.0)	(1.6)	(9.3) (10.8)	27.0	8.7
INDUSTRIES QAT	12.2	(0.2)	(1.6)	(5.2) (17.3)	4,287.4	15.7
MEKDAM HOLDING	5.1	(0.1)	(1.6)	(11.9) (11.7)	73.6	12.3

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

## MARKET COMMENTARY

### Global

Wall Street finished mixed on Tuesday after fresh employment data bolstered bets that the US Federal Reserve will cut interest rates as soon as March. The DJIA went down 0.2%, S&P 500 lost 0.1% and Nasdaq 100 advanced 0.2%.

European stocks inched lower, dragged by financials after Qatar Holding cut its stake in Barclays, while investors-maintained caution ahead of key economic data due later in the day. The pan-European STOXX 600 index eased 0.1%.

Japan's Nikkei share average posted its steepest drop in nearly six weeks, as elevated US Treasury yields drove a heavy sell-off in Advantest and other chip-related stocks. Hong Kong stocks suffered a third straight day of heavy losses as investors' euphoria over expected Federal Reserve interest rate cuts cools following November's rally.

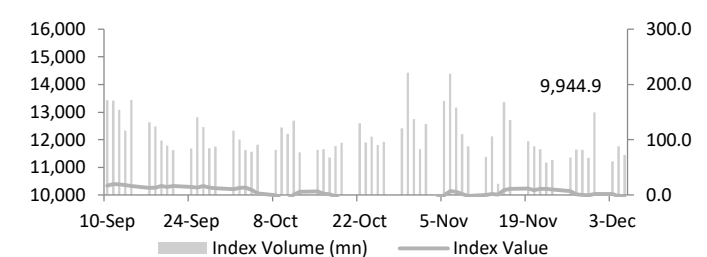
### GCC

Most stock markets in the Gulf ended lower as investors tempered expectations of a cut to interest rates in the US as they awaited November jobs data from the world's largest economy. Saudi Arabia's benchmark index dropped 0.4%, weighed down by a 0.5% fall in oil giant Saudi Aramco. Dubai's main share index lost 0.2%, hit by a 2.2% fall in toll operator Salik Co. In Abu Dhabi, the index eased 0.2%.

### Qatar

The Qatari Stock index was down 0.2%, hit by the Al Ahli Bank (-6.4%) and the Mazaya Real Estate Development (-2.2%) were the top losers of the day. Out of the 47 traded stocks, 14 advanced, 27 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index went down by 0.9% and the Telecoms advanced by 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,201.7	0.3
Consumer Goods & Services	7,311.4	0.2
Industrials	3,806.4	(0.9)
Insurance	2,430.0	(0.3)
Real Estate	1,410.9	(0.6)
Telecoms	1,540.0	0.8
Transportation	4,122.5	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.1	22.8
Qatari Institutions	38.9	39.2
<b>Qatari - Total</b>	<b>66.0</b>	<b>62.0</b>
Foreign Individuals	12.1	12.6
Foreign Institutions	22.0	25.4
<b>Foreign - Total</b>	<b>34.0</b>	<b>38.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US job openings fell to more than a 2-1/2-year low in October, the strongest sign yet that higher interest rates were dampening demand for workers, and boosting financial markets expectations the Federal Reserve's monetary policy tightening cycle was over. (Source: Reuters)
- ▶ The US services sector picked up in November amid an increase in business activity, although new orders remained flat, and a gauge of input inflation dipped as the lagged effects of higher interest rates started to have a greater impact. (Source: Reuters)
- ▶ The downturn in euro zone business activity eased last month but still indicates the bloc's economy will contract again this quarter as the dominant services industry continues to struggle to generate demand, a survey showed. (Source: Reuters)
- ▶ The number of foreign companies settling in Germany is expected to fall by almost a fifth in 2023 but the country remains Europe's most sought-after destination for foreign direct investment, Germany Trade & Invest said. (Source: Reuters)
- ▶ Japan's service activity expanded at the slowest pace in a year in November, weighed by an accelerating decline in new exports and softer demand, however, the outlook for the sector remained upbeat, a business survey showed. (Source: Mainichi)
- ▶ Japan's economy likely shrank slightly less than initially estimated in July-September, reflecting an expected upward revision in private sector capital investment, a Reuters poll. (Source: Reuters)
- ▶ Ratings agency Moody's cut its outlook on China's government credit ratings to negative from stable, in the latest sign of mounting global concern over the impact of surging local government debt and a deepening property crisis on the world's second-largest economy. (Source: Reuters)
- ▶ China's services activity expanded at a quicker pace in November, a private-sector survey showed, as the upturn in new businesses were the best seen for three months amid reports of firmer market conditions. (Source: China Daily)
- ▶ The total reserves of the Turkish central bank are estimated to have reached a new historic peak in the last week, five bankers' calculations showed, maintaining an upward trajectory after it embraced more conventional policymaking after the May elections. The reserves jumped between USD 3.5bn (TRT 101.2bn). (Source: Daily Sabah)

## GCC NEWS

- ▶ The price of hydrogen remained a "challenge" according to the UAE's Minister of Energy and Infrastructure, as he addressed a high-level roundtable at the COP28 climate summit where 39 countries endorsed the Hydrogen Declaration of Intent to pursue mutual recognition of hydrogen certification schemes. (Source: Trade Arabia)
- ▶ The UAE's largest bank, First Abu Dhabi Bank (FAB), said that it will lend, invest, and facilitate over 500 billion dirhams (USD 135bn) in sustainable and transition financing by 2030. The bank's target will include transition financing projects and early-stage innovative climate solutions. (Source: Zawya)
- ▶ EasyLease Motorcycle Rental, a subsidiary of Abu Dhabi-based International Holding Company (IHC), has acquired a majority stake in UAE-based Fully Charged, a provider of electric vehicle (EV) charging solutions. Acquisition expands company's 'sustainable mobility footprint'. (Source: Zawya)
- ▶ Abu Dhabi's investment company ADQ announced a co-investment platform cooperation with Qazaqstan Investment Corp. in an effort to doubling down on high growth markets. (Source: Trade Arabia)

- ▶ COP28 President Sultan Al-Jaber has applauded world leaders for their practical initiatives during the final dialogue, expressing optimism for the continued "open mindset" throughout the remainder of COP. (Source: Arab News)
- ▶ Saudi Arabia is pursuing additional global partnerships to bolster its already robust digital infrastructure as the minister of communications and information technology met with senior officials from Silicon Valley. (Source: Trade Arabia)
- ▶ Saudi Arabia's economy showed robust expansion in the non-oil private sector in November, driven by strong demand and the sharpest increase in new business inflows, despite cost pressures, an economic tracker showed. However, the Kingdom's PMI dropped to 57.5 in November from October's 58.4. (Source: Arab News)
- ▶ Saudi Arabia's national real estate developer ROSHN is targeting a 50 percent reduction in its homes' energy bills, according to a company head. (Source: Trade Arabia)
- ▶ Saudi Arabia said it will offer tax incentives for foreign companies that locate their regional headquarters in the Kingdom, including a 30-year exemption for corporate income tax. (Source: Arab News)
- ▶ Saudi Arabia and the UK have signed a MoU to enhance cooperation in marine environmental protection. The MoU promotes cooperation in the field of marine environmental protection according to the available resources of each participant and in line with their respective regulations and legislation in force. (Source: Arab News)
- ▶ More than SAR 1bn (USD 270mn) has been allocated to small and medium enterprises in Saudi Arabia since 2017 by a government-backed platform known as Forsa. (Source: Arab News)
- ▶ South Korea is hosting a key hydrogen forum in Muscat on December 12, 2023, that seeks to capitalize on commitments by a number of Korean firms to participate in Oman's massive green hydrogen production industry. (Source: Gulf News)
- ▶ The Cabinet affirmed the continued implementation of plans and programs to enhance Bahrain's position in organizing international tourist exhibitions and conferences. The Cabinet welcomed Exhibition World Bahrain winning the "World's Leading New Exhibition and Convention Centre 2023" award at the esteemed World Travel Awards. (Source: Gulf News)
- ▶ Consortiums of Saudi-based Acwa Power Company, Abu Dhabi energy company Taqa are among the top utility sector majors shortlisted by Kuwait for its independent water and power projects - Az-Zour North Phase II & III and Al Khairan Phase I. (Source: Gulf News)

## QATAR NEWS

- ▶ Qatar's producer price index for its industrial sector registered an increase of 1.13% in October 2023 compared to the previous month. However, according to data released by the country's Planning and Statistics Authority, Qatar's PPI saw a dip of 18.27% compared to the same month last year. (Source: Gulf News)
- ▶ The State of Qatar has achieved important leaps in infrastructure quality in projects including ports, roads, or storage and supply, Executive Vice President of Operations at Mwani Qatar, Captain Abdulaziz Nasser Al Yafei said. (Source: Gulf News)
- ▶ Qatar's manufacturing industry has witnessed rapid development in recent years, showing potential growth in the export of locally made products, a top executive of a retail group has said. (Source: The Peninsula)
- ▶ Qatar's non-energy private sector continued to see improved business conditions towards the end of 2023, with growth of new business and output accelerating in November, spurring further investments, according to the Qatar Financial Centre. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0825	USD/QAR	3.6460
USD/JPY	147.1500	EUR/QAR	3.9468
GBP/USD	1.2623	JPY/QAR	0.0248
USD/CHF	0.8748	GBP/QAR	4.6023
USD/CAD	1.3590	CHF/QAR	4.1678
AUD/USD	0.6550	CAD/QAR	2.6829
NZD/USD	0.6127	AUD/QAR	2.3881
USD/INR	82.8200	INR/QAR	0.0440
USD/TRY	28.8724	TRY/QAR	0.1263
USD/ZAR	18.9411	ZAR/QAR	0.1925
USD/BRL	4.9306	BRL/QAR	0.7395

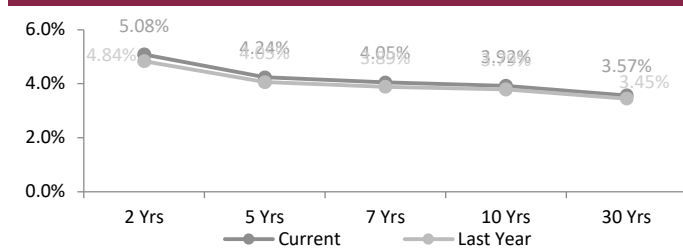
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.62	6.04
EURIBOR	(0.65)	3.89	3.86	3.96	3.79
QAIBOR	5.85	5.90	5.95	6.13	6.38
SAIBOR	5.75	5.72	5.85	6.38	6.15
EIBOR	5.24	5.30	5.45	5.44	5.56
BMIBOR	6.07	6.32	6.75	6.66	6.67
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
12:30	UK	All-Sector PMI	Nov	NA	48.4
14:00	Canada	Leading Index MoM	Nov	NA	-0.01%
16:30	United States	International Trade USD	Oct	-64.1bn	-61.5bn
16:30	Canada	Trade Balance CAD	Oct	1.50bn	2.04bn
18:00	Canada	BoC Rate Decision	6 Dec	5.00%	5.00%
10:00	Germany	Industrial Output MoM	Oct	0.5%	-1.4%
10:00	Germany	Industrial Production YoY SA	Oct	NA	-3.86%
10:00	UK	Halifax House Prices MoM	Nov	NA	1.1%
10:00	UK	Halifax House Prices YoY	Nov	NA	-3.20%
10:45	France	Reserve Assets Total	Nov	NA	2,24,598mn

Source: Refinitiv Eikon

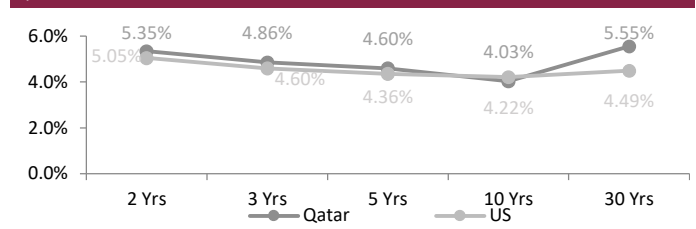
## FX Commentary

The USD was higher against a basket of currencies on Tuesday, paring losses from a recent selloff in spite of data showing that US job openings dropped in October to the lowest level since early 2021. The US Dollar index went up 0.3% at 104.05.

The EUR/USD traded down 0.4% at 1.0795 after the eurozone's composite PMI rose to 47.6, its best reading since July. The GBP/USD went down 0.3% at 1.2593 retreating further from its recent three-month top of 1.2733. The USD/JPY traded largely unchanged at 147.15. The USD/CNY was up 0.1% at 7.1463. The USD/CAD went up 0.4% at 1.3590. The risk-sensitive AUD/USD went down 1% at 0.6550 after the RBA held its benchmark interest rate steady at 4.35%, after hiking by 25 BPS in October and the NZD/USD traded down 0.6% at 0.6127.

## 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	331.9	(157.7)
UK	35.3	9.1	Brazil	146.1	(52.1)
Germany	17.5	3.5	Egypt	1,288.8	(359.7)
France	25.0	(2.0)	Abu Dhabi	41.8	3.1
Italy	86.2	(10.4)	Bahrain	215.7	(37.1)
Greece	69.0	(8.0)	Dubai	61.8	(18.3)
Russia	13,775.2	0.0	Qatar	43.5	4.8
Japan	25.3	3.6	Saudi Arabia	52.8	(7.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 05th December 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.36	10.36	1.44	11.38	15.80	QNB
Qatar Islamic Bank	3.37	1.53	10.88	1.62	11.54	18.53	المصرف الإسلامي
Comm. Bank of Qatar	4.75	0.85	7.91	0.62	6.31	5.26	البنك التجاري
Doha Bank	4.71	0.34	10.76	0.25	4.54	1.59	بنك الدوحة
Ahli Bank	5.56	1.14	11.83	0.29	3.13	3.60	الاهلي
Intl. Islamic Bank	3.93	1.64	14.78	0.64	6.00	10.17	الدولي
Rayan	4.09	0.93	19.35	0.14	2.59	2.45	الريان
Qatar First Bank (QFC)	0.00	1.24	20.20	0.07	1.17	1.32	الأول QFC
National Leasing	4.19	0.56	24.11	0.04	1.32	0.72	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.32	1.41	33.20	0.17	2.67	3.79	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.86</b>	<b>1.21</b>	<b>10.86</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.36	3.10	19.95	0.68	4.47	13.54	زاد
Qatar German Co. Med	0.00	4.90	0.00	0.01	0.30	1.47	الطبية
Salam International	0.00	0.52	18.35	0.05	1.24	0.65	السلام
Medicare	4.79	1.52	20.99	0.28	3.70	5.48	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	3.25	0.00	-0.34	1.08	2.25	ودام
Mannai Corp.	2.63	1.77	0.00	-0.60	2.16	3.80	مجمع المناعي
Al Meera	3.36	1.70	14.01	0.95	7.59	13.00	الميرة
Baladna	0.00	0.98	25.26	0.04	1.18	1.19	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.	4.47	0.75	8.68	0.32	3.71	2.91	التحويلية
National Cement Co.	8.01	0.81	11.77	0.35	4.71	3.75	الاسمنت
Industries Qatar	9.05	1.90	15.75	1.46	6.94	12.15	صناعات قطر
The Investors	0.00	1.48	20.69	0.11	1.41	2.07	المستثمرين
Electricity & Water	5.59	1.24	12.03	1.55	13.75	17.00	كهرباء وماء
Aamal	6.00	0.67	14.69	0.06	1.25	0.83	أعمال
Gulf International	3.80	1.27	11.19	0.16	1.96	2.63	الخليج الدولية
Mesaieed	6.91	1.19	17.48	0.14	1.39	1.59	مسعيد
Investment Holding	0.00	1.48	20.69	0.11	1.41	2.07	استثمار القابضة
QAMCO	7.26	1.04	14.72	0.16	1.22	1.24	قامكو
<b>Industrials</b>	<b>7.42</b>	<b>1.35</b>	<b>13.95</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	16.01	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	0.22	0.00	-0.61	5.19	1.15	العامه
Alkhaleej Takaful	3.46	1.28	12.85	0.20	2.16	2.89	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	8.55	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.48	0.49	8.95	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.66	0.00	0.00	1.26	0.84	إزدان القابضة
Mazaya	0.00	0.68	23.54	0.04	1.02	0.72	مزايا
<b>Real Estate</b>	<b>5.01</b>	<b>0.44</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.24	1.26	10.93	0.74	7.59	10.15	Ooredoo
Vodafone Qatar	5.56	1.59	13.57	0.12	1.14	1.80	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	3.67	0.66	10.51	0.89	14.12	9.55	الملاحة
Gulf warehousing Co	3.25	0.77	7.72	0.41	3.81	3.07	مخازن
Nakilat	3.92	1.53	12.31	0.26	2.03	3.32	ناقلات
<b>Transportation</b>	<b>3.76</b>	<b>0.98</b>	<b>11.25</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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