

November 08, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,378.4	12.4	0.3	3.3	14.0
Dow Jones Ind. Average	34,152.6	56.7	0.2	2.6	3.0
Nasdaq 100	15,296.0	141.1	0.9	4.3	39.8
FTSE 100	7,410.0	(7.7)	(0.1)	0.9	(0.6)
DAX 30	15,152.6	16.7	0.1	1.5	8.8
CAC 40	6,986.2	(27.5)	(0.4)	0.8	7.9
BIST 100	7,844.8	(23.2)	(0.3)	4.2	42.4
Nikkei	32,271.8	(448.5)	(1.4)	2.1	23.7
Hang Seng	17,670.2	(296.4)	(1.7)	3.3	(10.7)
Shanghai Composite	3,057.3	(1.1)	(0.0)	1.1	(1.0)
BSE Sensex	64,942.4	(16.3)	(0.0)	2.1	6.7
GCC					
QE Index	10,120.1	(32.1)	(0.3)	5.6	(5.3)
Saudi Arabia (TASI)	10,946.0	(2.9)	(0.0)	1.2	3.8
UAE (ADX)	9,551.5	(0.7)	(0.0)	1.3	(6.5)
UAE (DFM)	3,989.7	32.8	0.8	2.5	19.6
Kuwait (KSE)	6,574.7	(33.5)	(0.5)	1.6	(9.8)
Oman (MSM)	4,547.8	(13.1)	(0.3)	1.0	(6.7)
Bahrain (BAX)	1,923.9	3.2	0.2	0.1	1.5
MSCI GCC	664.4	9.9	1.5	2.5	(4.3)
Dow Jones Islamic	5,529.5	14.2	0.3	3.8	14.6
Commodity					
Brent (USD/bbl)	81.6	(3.6)	(4.2)	(6.7)	(5.1)
WTI (USD/bbl)	77.2	(3.7)	(4.6)	(5.1)	(4.1)
Natural Gas (USD/mmBTU)	3.2	(0.1)	(3.4)	(12.1)	(28.6)
Gold Spot (USD/t oz.)	1,967.8	(46.7)	(2.3)	(2.3)	9.8
Copper (USD/lb)	3.7	(0.0)	(0.3)	0.9	(8.2)

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	189.4
DSM 20	12.0	1.2	4.8	152.5
Saudi Arabia (TASI)	18.1	3.0	3.3	1,357.5
UAE (ADX)	16.0	2.5	2.2	0.0
UAE (DFM)	9.4	1.5	4.4	92.5
Kuwait (KSE)	14.3	1.4	3.4	229.6
Oman (MSM)	9.3	0.8	4.9	13.0
Bahrain (BAX)	9.1	0.8	6.1	7.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
MAZAYA	0.7	0.0	4.0	1.6	(16.7)	54,036.0	27.0
INMA HOLDING	4.1	0.1	3.7	0.7	(20.0)	2,085.9	36.3
MANNAI CORP	3.9	0.1	3.0	(48.0)	(51.9)	2,091.0	NA
BEEMA	3.8	0.1	2.7	NA	NA	3.3	13.3
AAMAL	0.9	0.0	1.2	1.7	(20.9)	712.6	15.0
Top Losers							
SALAM INTL INV	0.7	(0.0)	(2.5)	15.8	(4.6)	11,558.5	19.9
OOREDOO QSC	10.0	(0.2)	(2.3)	8.7	(2.9)	1,549.3	10.8
DOHA BK LTD	1.6	(0.0)	(2.3)	(16.2)	(24.3)	7,228.4	11.0
QA NAT CEMENT	3.6	(0.1)	(1.8)	(26.0)	(22.1)	545.8	11.3
WIDAM FOOD	2.2	(0.0)	(1.7)	(5.4)	(14.6)	2,555.9	NA

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

MARKET COMMENTARY

Global

US stocks rose on Tuesday, with the S&P 500 and Nasdaq notching their longest streak of gains in two years, as a retreat in US Treasury yields buoyed mega cap growth stocks while investors sought more clarity on interest rates from the Federal Reserve. The DJIA went up 0.2%, S&P 500 gained 0.3% and Nasdaq 100 advanced 0.9%.

European shares were subdued as a drag in energy stocks offset gains in financials, while watches of Switzerland jumped to a more than one-month high following a strong second-quarter update. The pan-European STOXX 600 was flat.

Japan's Nikkei share average lost more than 1%, snapping a four-session gaining streak, as investors sold stocks to lock in profits after a sharp rally, with an overnight climb in US Treasury yields turning sentiment. Chinese stocks closed down, as fresh trade data underscored an uneven economic recovery, and as global markets declined because investors reined in enthusiasm about a possible peak in global interest rates.

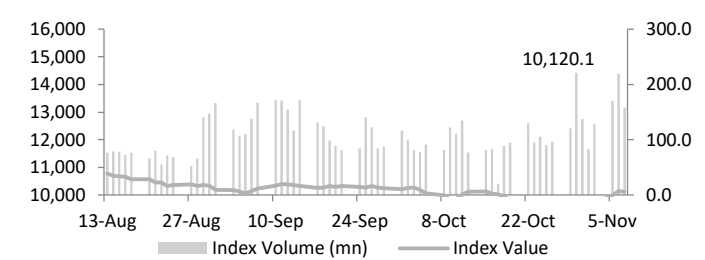
GCC

Stock markets in the Gulf ended mixed as investor enthusiasm about a peak in global interest rates faded, with the Qatari index snapping seven sessions of gains. Saudi Arabia's benchmark index closed flat with negligible loss. Dubai's main share index gained 0.8%, with Emirates NBD advancing 1.1% and Mashreq Bank closing 5.2%. In Abu Dhabi, the index finished flat.

Qatar

The Qatari Stock index declined 0.3%, hit by the Salam International (-2.5%) and the Ooredoo (-2.3%) were the top losers of the day. Out of the 49 traded stocks, 14 advanced, 31 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went down by 2% and the Industrials declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,204.0	0.4
Consumer Goods & Services	7,432.4	(0.2)
Industrials	4,001.0	(1.1)
Insurance	2,462.8	(0.6)
Real Estate	1,437.0	0.1
Telecoms	1,519.1	(2.0)
Transportation	4,294.5	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.7	31.9
Qatari Institutions	39.6	39.4
Qatari - Total	68.4	71.3
Foreign Individuals	13.9	15.2
Foreign Institutions	17.7	13.5
Foreign - Total	31.6	28.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Third-quarter US economic growth, at an annualized 4.9% rate, was a "blowout" performance that warrants watching as the Federal Reserve considers its next policy moves, Fed Governor Christopher Waller said. (Source: Reuters)
- ▶ The top US consumer financial watchdog proposed to regulate tech giants' digital payments and smartphone wallet services, saying they rival traditional payment methods in scale and scope but lack consumer safeguards. (Source: Reuters)
- ▶ British grocery inflation has fallen below 10% for the first time since July 2022, industry data showed, providing some relief for consumers as they enter the key Christmas shopping period. (Source: Reuters)
- ▶ British house prices ended a six-month declining streak in October, but the increase reflects a shortage of properties on sale and renewed falls are likely, mortgage lender Halifax said. (Source: Reuters)
- ▶ Japan's household spending in September fell 2.8% from a year earlier for the seventh consecutive monthly fall, as people cut back spending on food and other items amid rising prices while real wages continue to slide, government data showed. (Source: Mainichi)
- ▶ Bank of Japan Governor Kazuo Ueda said that Japanese companies have become more proactive in setting prices and wages, and the likelihood of attaining the central bank's 2% inflation target is "gradually rising." (Source: Mainichi)
- ▶ China's imports unexpectedly grew in October while exports contracted at a quicker pace, in a mixed set of indicators that showed the world's second-largest economy facing persistent risks despite a recent improvement in domestic demand. (Source: Reuters)
- ▶ China's economy is set to grow 5.4% this year, having made a "strong" post-COVID recovery, the International Monetary Fund said, making an upward revision to its earlier forecast of 5% growth, while expecting slower growth next year. (Source: China Daily)
- ▶ Türkiye aims to expand its wind energy potential as part of the focus on carbon-free energy resources, a senior official said, noting it is possible to advance in this direction through progress in wind turbine technologies and investments. (Source: Daily Sabah)

GCC NEWS

- ▶ In his capacity as Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, and Prime Minister of the UAE, has approved the Government of Dubai's general budget for the fiscal cycle of 2024-2026, with total expenditures of AED 246.6bn. (Source: Zawya)
- ▶ UAE residents continue to prioritize travel with over half of them preparing to spend more on travel in 2024 compared to 2023, global travel site Skyscanner said in a survey that shares the latest trends shaping industry and traveler behavior. (Source: Trade Arabia)
- ▶ Abu Dhabi's Khalifa Fund for Enterprise Development is launching seven new funding products to give a boost to the country's entrepreneurial ecosystem. Sectors to include healthcare, education, agriculture, technology, and sustainability, working within Abu Dhabi's ecosystem. (Source: Trade Arabia)
- ▶ Abu Dhabi's AD Ports Group, owned by sovereign wealth fund ADQ, has announced a USD 200mn acquisition of 10 offshore vessels to strengthen its foundation in the 'positively performing' offshore oil and gas market. (Source: Arab News)
- ▶ Abu Dhabi-based Al Yah Satellite Communications Company (Yahsat) posted Q3-23 attributable net profit of USD 26.4mn (AED 97mn) compared with a loss of USD 10.2mn a year-ago period. (Source: Trade Arabia)

- ▶ Saudi Power Procurement Company (SPPC) has announced that a consortium of global clean energy leaders Abu Dhabi Future Energy Company (Masdar), French utility major EDF Renewables and Saudi infrastructure specialist Nesma Company has won the bid to develop a 1,100 MW solar power plant at Madinah in Saudi Arabia. (Source: Arab News)
- ▶ The Project Management Institute and Saudi sovereign wealth fund PIF have signed a strategic MoU that aims to further develop the capabilities of PIF's professionals in project management, as well as strengthen cooperation between the two parties. (Source: Arab News)
- ▶ Saudi Aramco has reported an 8.31% increase in net profit in the Q3-23, reaching SAR 122.19bn (USD 32.6bn) compared to the previous three months. (Source: Arab News)
- ▶ Saudi Arabia is looking at opening new markets that diversify national income through real estate technologies, said a top government official. (Source: Arab News)
- ▶ Alkhorayef Water and Power Technologies Co. has been granted a 15-year contract worth SAR 2.2bn (USD 580bn) by the National Water Co. to operate and maintain sewage plants in Riyadh's Heet and Al-Hayer. (Source: Arab News)
- ▶ Saudi exports are expected to gain momentum with a 12% increase in certificates of origin issued in October, indicating that more businesses will now contribute to international trade. (Source: Arab News)
- ▶ Ras Al Khaimah Tourism Development Authority and Oman Tourism Development Company signed a MoU to collectively initiate and pursue cross-destination tourism promotion and marketing initiatives between the Musandam Governorate, Sultanate of Oman and the Emirate of Ras Al Khaimah, UAE. (Source: Times of Oman)
- ▶ ASYAD, Oman's integrated logistics company has invited bids for the construction of infrastructure for Phase 1 of the Free Zone at Muscat International Airport. (Source: Gulf News)
- ▶ Bahrain's value of imports decreased by 5% to BHD 1.402bn in the third quarter of this year, in comparison with BHD 1.471bn for the same quarter in 2022, said the Information & eGovernment Authority (iGA) foreign trade report for Q3-23. (Source: Gulf News)
- ▶ In the first nine months of 2023, financing provided by local banks to the oil and gas sector in Kuwait experienced a decline of 2.3%, totaling KWD 1.375bn. This decrease represents a drop from the KWD 1.408bn recorded during the same period in 2022. (Source: Arab News)

QATAR NEWS

- ▶ Qatar positions itself politically and economically stable and the infrastructure is in place to attract major foreign investments into the country, stated the Head of Qatar at Knight Frank Adam Stewart in an interview with The Peninsula. (Source: Gulf News)
- ▶ Qatar Business Map aims to provide a database for entrepreneurs to support and facilitate their access to target customers, help them select the perfect location to establish their commercial project, choose the optimal commercial activity, facilitate locating competitors and residential areas. (Source: The Peninsula)
- ▶ A delegation from the Canadian-Qatari Business Forum (CQBF) will be arriving in Qatar next week as part of initiatives to enhance Canada-Qatar economic relations and to forge stronger investment ties with the country's public and private sectors. (Source: Gulf News)
- ▶ The Ministry of Commerce and Industry (MoCI) held a training session in identifying beneficial owners as part of measures to combat money laundering and terrorism financing. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0726	USD/QAR	3.6429
USD/JPY	150.4000	EUR/QAR	3.9085
GBP/USD	1.2322	JPY/QAR	0.0242
USD/CHF	0.9000	GBP/QAR	4.4913
USD/CAD	1.3769	CHF/QAR	4.0477
AUD/USD	0.6431	CAD/QAR	2.6463
NZD/USD	0.5935	AUD/QAR	2.3442
USD/INR	82.7300	INR/QAR	0.0440
USD/TRY	28.4483	TRY/QAR	0.1281
USD/ZAR	18.3105	ZAR/QAR	0.1990
USD/BRL	4.8724	BRL/QAR	0.7477

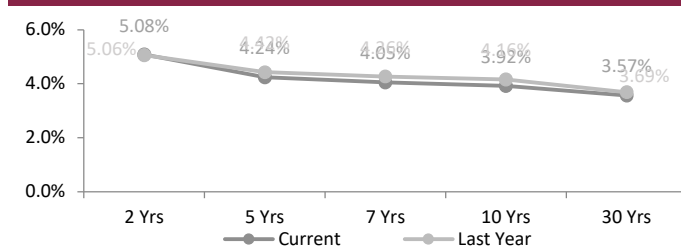
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.63	6.04
EURIBOR	(0.65)	3.87	3.86	3.96	4.02
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.69	5.82	5.84	6.34	6.19
EIBOR	5.04	5.22	5.37	5.55	5.62
BMIBOR	6.05	6.32	6.75	6.66	6.77
KIBOR	2.44	3.75	4.06	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

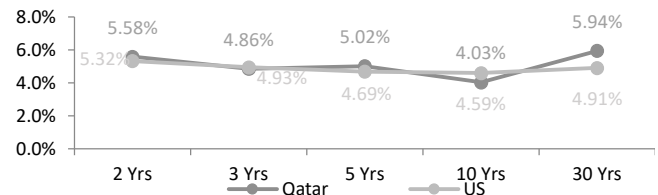
FX Commentary

The USD gained on Tuesday as a sharp selloff last week was seen as overdone in the short term, while the euro was dented by weak German data and the AUD slid after the country's central bank raised interest rates but hinted the hike was the last of the current tightening cycle. The US Dollar index went up 0.2% at 105.51.

The EUR/USD traded down 0.2% at 1.0696 after German industrial production fell more than expected in September. The GBP/USD went down 0.4% at 1.2292 as British grocery inflation has fallen below 10% for the first time since July 2022. The USD/JPY traded up 0.2% at 150.40. The USD/CNY was up 0.1% at 7.2799. The USD/CAD went up 0.5% at 1.3769. The risk-sensitive AUD/USD traded down 0.9% at 0.6431 and the NZD/USD traded down 0.5% at 0.5935.

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	47.8	(16.6)	Turkey	367.1	(184.1)
UK	32.1	5.9	Brazil	166.8	(55.3)
Germany	21.0	7.0	Egypt	1,582.3	(234.8)
France	27.5	0.0	Abu Dhabi	45.6	1.5
Italy	106.4	(6.4)	Bahrain	236.2	(24.4)
Greece	82.5	(43.5)	Dubai	75.6	(9.5)
Russia	13,775.2	0.0	Qatar	54.1	9.9
Japan	29.2	5.0	Saudi Arabia	62.6	(3.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Umm Al Qura Cement Co	33.5	-38.2	-11.4	1.4	-76.9	-20.7
Boursa Kuwait Securities Co	7.4	-8.0	-0.9	4.2	-4.5	1.7
Wafrah for Industry and Dev	46.7	61.7	18.2	5.1	67.7	11.2
National Metal Manufacturing	53.1	-8.7	-8.3	-6.0	NA	NA
Arabian Pipes Co	279.1	59.1	5.3	44.8	350.6	34.7
Noor Financial Investment Co	12.7	42.0	23.8	9.4	101.1	42.5
Emsteel Building Materials	2053.7	-18.2	1.4	107.1	3.7	-16.5
Saudi Printing and Packaging	204.3	-21.8	6.4	-21.9	NA	NA
Mouwasat Medical Services Co	640.9	16.7	2.2	NA	NA	NA
City Cement Co	70.7	-29.4	-9.1	4.4	-82.5	-81.8

Source: Refinitiv Eikon; Note: All figures are in local currency

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QSE MAIN FINANCIAL INDICATORS (as on 07th 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	3.37	1.53	10.90	1.62	11.54	18.55	المصرف الإسلامي
Comm. Bank of Qatar	4.59	0.88	8.20	0.62	6.31	5.45	البنك التجاري
Doha Bank	4.58	0.35	11.04	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	5.71	1.11	11.50	0.29	3.13	3.50	الاهلي
Intl. Islamic Bank	4.08	1.58	14.24	0.64	6.00	9.80	الدولي
Rayan	4.24	0.90	18.66	0.14	2.59	2.36	الريان
Qatar First Bank (QFC)	0.00	1.31	21.36	0.07	1.17	1.39	الأول QFC
National Leasing	3.99	0.59	25.32	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.44	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.21	1.54	36.28	0.17	2.67	4.14	إنماء
Banks & Financial Services	3.86	1.21	10.85	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.27	3.17	20.39	0.68	4.47	13.84	زاد
Qatar German Co. Med	0.00	5.13	0.00	0.01	0.30	1.54	الطبية
Salam International	0.00	0.57	19.95	0.05	1.24	0.71	السلام
Medicare	4.98	1.46	20.20	0.28	3.70	5.28	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.59	1.78	15.71	1.08	9.25	16.10	قطر للوقود
Widam	0.00	3.17	0.00	-0.34	1.08	2.19	ودام
Mannai Corp.	2.53	1.84	0.00	-0.60	2.16	3.95	مجمع المناعي
Al Meera	3.28	1.74	14.34	0.95	7.59	13.31	الميرة
Baladna	0.00	1.02	26.34	0.04	1.18	1.24	بلدنا
Consumer Goods & Services	4.53	1.66	16.90	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.36	0.76	8.89	0.32	3.71	2.98	التحويلية
National Cement Co.	8.37	0.77	11.26	0.35	4.71	3.58	الاسمنت
Industries Qatar	8.38	2.06	17.02	1.46	6.94	13.13	صناعات قطر
The Investors	0.00	1.43	20.03	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.54	1.25	12.14	1.55	13.75	17.16	كهرباء وماء
Aamal	5.88	0.68	14.99	0.06	1.25	0.85	أعمال
Gulf International	3.53	1.37	12.05	0.16	1.96	2.83	الخليج الدولية
Mesaieed	6.80	1.20	17.74	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.43	20.03	0.11	1.41	2.00	استثمار القابضة
QAMCO	6.87	1.10	15.57	0.16	1.22	1.31	قامكو
Industrials	7.04	1.42	14.70	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.34	0.02	2.39	2.42	قطر
Doha Insurance	6.76	0.94	7.52	0.20	2.30	2.22	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	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	8.81	الإسلامية
QLM	4.84	1.57	10.43	0.24	1.62	2.58	كيو إل إم
Insurance	1.54	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.50	0.32	8.64	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.50	0.49	8.92	0.29	5.47	2.69	بروة
Ezdan Holding	0.00	0.71	0.00	0.00	1.26	0.90	إزدان القابضة
Mazaya	0.00	0.78	26.95	0.04	0.88	0.71	مزايا
Real Estate	5.00	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.30	1.24	10.76	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.62	1.57	13.43	0.12	1.14	1.78	فودافون قطر
Telecoms	4.54	1.40	11.57	0.44	3.92		الاتصالات
Qatar Navigation	3.60	0.67	10.70	0.89	14.12	9.72	الملاحة
Gulf warehousing Co	3.21	0.78	7.82	0.41	3.81	3.11	مخازن
Nakilat	3.68	1.63	13.10	0.26	2.03	3.53	ناقلات
Transportation	3.61	1.03	11.73	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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