

November 12, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,415.2	67.9	1.6	4.2	15.0
Dow Jones Ind. Average	34,283.1	391.2	1.2	3.0	3.4
Nasdaq 100	15,529.1	341.2	2.3	5.9	42.0
FTSE 100	7,360.6	(95.1)	(1.3)	0.2	(1.2)
DAX 30	15,234.4	(118.2)	(0.8)	2.1	9.4
CAC 40	7,045.0	(68.6)	(1.0)	1.6	8.8
BIST 100	7,771.3	(70.1)	(0.9)	3.2	41.1
Nikkei	32,568.1	(51.5)	(0.2)	3.1	24.8
Hang Seng	17,203.3	(308.0)	(1.8)	0.6	(13.0)
Shanghai Composite	3,039.0	(14.3)	(0.5)	0.5	(1.6)
BSE Sensex	64,904.7	72.5	0.1	2.1	6.7
GCC					
QE Index	9,977.2	(61.0)	(0.6)	4.2	(6.6)
Saudi Arabia (TASI)	10,840.8	(88.0)	(0.8)	0.2	2.8
UAE (ADX)	9,548.9	23.8	0.3	1.3	(6.5)
UAE (DFM)	3,969.3	39.9	1.0	2.0	19.0
Kuwait (KSE)	6,590.7	33.0	0.5	1.8	(9.6)
Oman (MSM)	4,539.2	(15.9)	(0.4)	0.8	(6.8)
Bahrain (BAX)	1,931.7	6.4	0.3	0.5	1.9
MSCI GCC	658.8	0.8	0.1	1.7	(5.0)
Dow Jones Islamic	5,571.4	48.8	0.9	4.3	15.2
Commodity					
Brent (USD/bbl)	81.4	1.6	1.9	(6.9)	(5.3)
WTI (USD/bbl)	77.2	1.6	2.1	(5.1)	(4.1)
Natural Gas (USD/mmBTU)	3.0	0.0	0.0	(15.9)	(31.7)
Gold Spot (USD/t oz.)	1,932.6	(81.9)	(4.1)	(4.1)	7.8
Copper (USD/lb)	3.6	(0.1)	(2.6)	(1.4)	(10.4)

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	107.2
DSM 20	11.9	1.2	4.9	93.0
Saudi Arabia (TASI)	18.3	3.0	3.3	1,217.1
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.3	1.4	4.5	81.6
Kuwait (KSE)	14.2	1.4	3.4	216.0
Oman (MSM)	9.3	0.8	4.9	4.7
Bahrain (BAX)	9.2	0.8	6.0	1.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
DOHA INS CO	2.3	0.1	2.5	15.0	11.0	40.5	7.7
ESTITHMAR HLD	2.0	0.0	2.3	13.8	18.4	7,378.2	20.5
MEEZA	2.6	0.0	1.8	4.7	NA	1,204.7	NA
QA INDUS MANF	3.0	0.0	1.7	(8.1)	(14.8)	2.8	8.8
DOHA BK LTD	1.7	0.0	1.0	(13.6)	(22.4)	6,030.3	11.4
Top Losers							
QATARI INV GRP	1.5	(0.1)	(3.7)	(11.0)	(20.2)	1,080.9	11.5
QATAR OMAN INV	0.9	(0.0)	(3.1)	60.7	40.8	563.2	NA
EZDAN HOLDING	0.9	(0.0)	(2.9)	(13.7)	(25.2)	9,139.6	NA
NAT LEASING CO	0.7	(0.0)	(2.8)	3.6	(20.4)	3,758.0	24.5
WIDAM FOOD	2.1	(0.1)	(2.8)	1.7	(13.8)	842.1	NA

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended with big gains, boosted by heavyweight tech and growth stocks as Treasury yields calmed, while investors looked ahead to next week's reports on inflation and other economic data. The DJIA went up 1.2%, S&P 500 gained 1.6% and Nasdaq 100 advanced 2.3%.

European shares fell on Friday, hurt by higher bond yields, as hawkish comments from the US Federal Reserve Chair doused investor optimism that interest rates have peaked, while dour results from Diageo and Richemont also weighed. The pan-European STOXX 600 closed 1.0% lower.

Japan's Nikkei share average edged lower, tracking overnight Wall Street losses following a hawkish tilt by US Federal Reserve. China stocks dropped, weighed down by liquor and auto manufacturers, as analysts await more stimulus measures to help revive the uneven economy and lift risk appetite. Hong Kong stocks tracked their US peers lower.

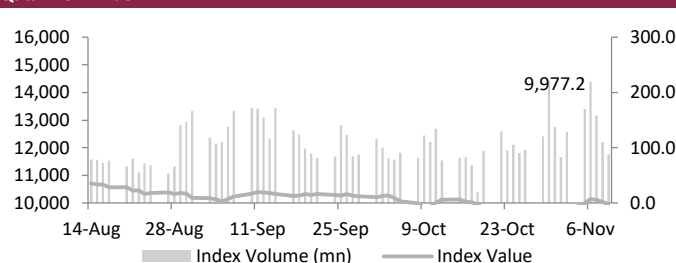
GCC

Stock markets in the UAE closed higher on Friday. Saudi Arabia's benchmark index dropped 0.8%, weighed down by a 1.8% fall in Etihad Atheeb Telecommunication. Dubai's main index advanced 1%, boosted by a 4.4% surge in Emaar Properties. Abu Dhabi's benchmark index settled 0.2% higher.

Qatar

The Qatari Stock index declined 0.6%, hit by the Qatari Investors Group (-3.7%) and the Qatar Oman for Investment (-3.1%) were the top losers of the day. Out of the 48 traded stocks, 8 advanced, 37 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index went down by 1.2% and the Real Estate declined by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,161.3	(0.5)
Consumer Goods & Services	7,380.2	(0.7)
Industrials	3,932.3	(0.6)
Insurance	2,470.2	0.3
Real Estate	1,412.2	(1.0)
Telecoms	1,491.5	(0.5)
Transportation	4,218.6	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.5	22.1
Qatari Institutions	44.7	41.5
Qatari - Total	66.2	63.6
Foreign Individuals	12.5	14.0
Foreign Institutions	21.3	22.4
Foreign - Total	33.8	36.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US consumer sentiment fell for a fourth straight month in November and households' expectations for inflation rose again, with their medium-term outlook for price pressures shooting to the highest level in more than a dozen years, a survey showed. (Source: Reuters)
- ▶ The Federal Reserve's efforts to drain liquidity from the financial system have finally pushed inflows into a critical central bank tool below the USD 1tn mark for the first time since late summer 2021. (Source: Reuters)
- ▶ Britain's stagnating economy failed to grow in the July-to-September period but at least managed to avoid the start of a recession, figures from the Office for National Statistics showed. (Source: Reuters)
- ▶ The Bank of England said it would start the second leg to its first system-wide stress test of how banks, insurers, pension schemes and clearing houses collectively cope with shocks involving interest rates and risky asset prices over 10 days. (Source: Reuters)
- ▶ Major Japanese companies are expected to log a record combined net profit for the fiscal first half driven by carmakers on the back of a weak yen, with a post-COVID recovery in activity also providing tailwinds for services and other sectors, according to a tally by a securities house. (Source: Mainichi)
- ▶ The Bank of Japan may end its negative interest rate policy as early as January and keep raising short-term borrowing costs if the economy can weather risks from overseas uncertainties, said former central bank executive Eiji Maeda. (Source: Mainichi)
- ▶ China can raise its budget deficit ratio next year to support the economic recovery because there is still space for the central government to issue more debt, Wang Yiming, a policy adviser to the central bank, said. (Source: Reuters)
- ▶ Hong Kong's economy expanded 4.1% in the third quarter from a year earlier, the government said, adding that inbound tourism and private consumption would underpin growth for the rest of the year. (Source: China Daily)
- ▶ Türkiye's unemployment rate in September fell for the sixth straight month to 9.1%, reaching its lowest level since 2014, according to data released. The figure was down from 9.2% in August and 10.1% in September 2022, the Turkish Statistical Institute data showed. (Source: China Daily)

GCC NEWS

- ▶ A unified tourist visa for Gulf Cooperation Council countries has been approved and could be rolled out as early as next year, UAE minister has said. The process to implement the visa will be discussed next month, state news agency Wam reported, quoting Abdullah bin Touq Al Marri, Minister of Economy. (Source: Zawya)
- ▶ The UAE is witnessing a surge in commercial relocations, said a report, adding that this economic landscape was propelling the growth of commercial relocation across the region. (Source: Zawya)
- ▶ Utility provider Dubai Electricity and Water Authority reported a net profit attributable to owners at AED 3.3bn (USD 898.5mn), up 8% YoY for Q3-23 on the back of a surge in new businesses. (Source: Trade Arabia)
- ▶ The UAE's ADNOC Drilling and Alpha Dhabi will establish a strategic partnership to invest up to USD 1.5bn to acquire technology-enabled companies in energy and oilfield services, they said in a statement. (Source: Trade Arabia)
- ▶ Abu Dhabi-listed Eshraq Investments said it is to unveil a growth strategy early 2024 as it swung to a net loss of AED 83mn (USD 22.6mn) in Q3-23 from a net profit of AED 474mn in the year-ago period. (Source: Arab News)

- ▶ Oil prices are likely to head south in the coming months despite the ongoing Israel-Hamas war, as demand is stagnating and there is no "meaningful" supply tightness in the markets, according to a new analysis from Julius Baer. (Source: Trade Arabia)
- ▶ Saudi Arabia signed over SAR 2bn (USD 533mn) worth of agreements with African countries during a special conference in a significant boost to the Kingdom's ties with the continent. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund has raised its stake in luxury carmaker Aston Martin to 20.5% from 17.9%, a bourse filing at the London Stock Exchange showed. (Source: Arab News)
- ▶ Saudi Arabia's Industrial Production Index rose by 0.8 percent in September compared to August, primarily driven by a slight increase in mining and quarrying activities, official data showed. (Source: Arab News)
- ▶ Saudi Arabia has inked five memorandums of understanding with African nations focusing on collaborative efforts in the energy sector as the Kingdom continues its sustainability drive. (Source: Arab News)
- ▶ Nigeria and Saudi Arabia agreed to a series of investment and cooperation deals, including a pledge by the Saudi government to invest in the revamp of Nigeria's oil refineries and provide financial support to sustain the government's foreign-exchange reforms. (Source: Arab News)
- ▶ State's Public revenues amounted to OMR 8.886bn till the end of the 3rd quarter of 2023, compared to OMR 10.567bn during the corresponding period in 2022, constituting a drop by 16%, according to the Financial Performance Bulletin issued by the Ministry of Finance. (Source: Times of Oman)
- ▶ A new digital tourism marketing campaign kicks off shortly with an eye on markets in Europe and the GCC region, according to key official of Visit Oman, the National Travel Operator of the Sultanate of Oman. (Source: Gulf News)
- ▶ Bahrain's Information & eGovernment Authority (iGA) met the top officials of Saudi Arabia's Digital Government Authority to discuss potential collaboration during the 7th meeting of the GCC eGovernment Ministerial Committee, held recently in Oman. (Source: Gulf News)
- ▶ OPEC member Kuwait netted nearly USD 320mn a day from hydrocarbon exports in fiscal year 2022-2023 after a sharp rise in oil prices, official data showed. (Source: Arab News)
- ▶ Kuwait Petroleum Corp (KPC) has sold very low sulphur fuel oil (VLSFO) via a term tender for loading between January and June 2024, market sources said this week. (Source: Arab News)

QATAR NEWS

- ▶ Qatar's PPI for September 2023 recorded 119.66 points registering an increase of 5.42% when compared to the PPI of previous month (August 2023). On YoY basis, the PPI of September 2023 showed a decrease of 27.04% when compared to the PPI of September 2022. (Source: Gulf News)
- ▶ The new private vehicles registration surged in September 2023. The total number of registered new vehicles stood at 8,446 in September, recording a growth of 12 percent compared to same month in 2022, according to data released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ The Planning and Statistics Authority (PSA) revealed that 769 building permits were issued in various municipalities in the country during the past October, marking a 17% increase compared to the 655 building permits issued in the preceding month of September. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0711	USD/QAR	3.6429
USD/JPY	151.5000	EUR/QAR	3.9019
GBP/USD	1.2252	JPY/QAR	0.0240
USD/CHF	0.9027	GBP/QAR	4.4633
USD/CAD	1.3799	CHF/QAR	4.0356
AUD/USD	0.6364	CAD/QAR	2.6400
NZD/USD	0.5893	AUD/QAR	2.3183
USD/INR	82.8090	INR/QAR	0.0440
USD/TRY	28.5251	TRY/QAR	0.1277
USD/ZAR	18.7163	ZAR/QAR	0.1946
USD/BRL	4.9013	BRL/QAR	0.7433

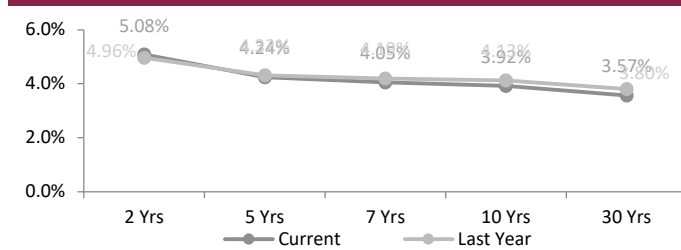
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.64	6.04
EURIBOR	(0.65)	3.90	3.83	3.99	4.04
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.75	5.84	6.34	6.23
EIBOR	4.99	5.25	5.35	5.46	5.65
BMIBOR	6.05	6.32	6.75	6.65	6.77
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

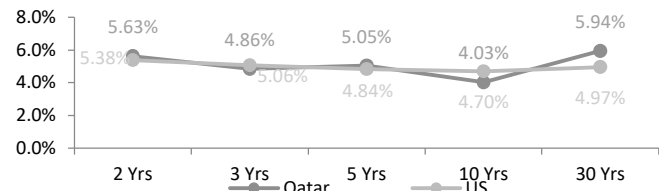
FX Commentary

The USD dipped against the euro on Friday but gained against the yen as investors evaluated comments by Federal Reserve Chair Jerome Powell that the central bank could hike rates again if inflation remains above its target. The US Dollar index went down 0.1% at 105.86.

The EUR/USD traded up 0.1% at 1.0681 with the latest eurozone business activity data, released at the start of the week. The GBP/USD traded largely flat at 1.2222. The USD/JPY traded up 0.1% at 151.50 raising expectations of intervention in currency markets by Japanese authorities. The USD/CNY was up 0.1% at 7.2891. The USD/CAD went down 0.1% at 1.3799. The risk-sensitive AUD/USD traded down 0.02% at 0.6364 and the NZD/USD traded up 0.02% at 0.5893.

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	(17.6)	Turkey	369.3	(181.6)
UK	33.0	7.7	Brazil	166.9	(58.6)
Germany	20.0	5.9	Egypt	1,530.5	(305.2)
France	27.5	(0.0)	Abu Dhabi	40.1	(3.9)
Italy	105.4	(8.4)	Bahrain	225.4	(38.0)
Greece	79.0	(46.5)	Dubai	69.7	(15.5)
Russia	13,775.2	0.0	Qatar	47.1	3.3
Japan	29.2	4.9	Saudi Arabia	56.6	(9.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Southern Province Cement Co	286.0	-11.5	26.5	53.0	-40.2	178.4
Taiba Investments Co	118.4	30.3	-9.7	53.9	25.9	95.5
Sinad Holding Co	412.3	-4.6	15.2	-39.7	NA	NA
Tourism Enterprise Co	2.3	-10.0	-21.6	NA	NA	NA
Saudi Chemical Holding Co	1200.0	57.8	-0.6	35.1	240.0	32.4
Saudi Industrial Services Co	334.1	28.0	-0.6	23.7	64.9	11.8
Saudi Pharmaceutical Industry	381.6	6.9	-6.6	NA	NA	NA
National Gas and Industry's	609.6	18.9	7.4	57.2	0.4	4.9
Alujain Corp	422.4	13.1	5.1	15.9	-14.9	-5.3
Saudi Arabian Refineries Co	7.4	-1947.2	-18282.0	4.4	NA	NA

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

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QSE MAIN FINANCIAL INDICATORS (as on 09th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.78	1.37	10.41	1.44	11.38	15.88	QNB
Qatar Islamic Bank	3.47	1.49	10.57	1.62	11.54	18.00	المصرف الإسلامي
Comm. Bank of Qatar	4.70	0.86	8.00	0.62	6.31	5.32	البنك التجاري
Doha Bank	4.45	0.36	11.39	0.25	4.54	1.69	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.08	1.58	14.23	0.64	6.00	9.80	الدولي
Rayan	4.30	0.89	18.41	0.14	2.59	2.33	الريان
Qatar First Bank (QFC)	0.00	1.28	20.82	0.07	1.17	1.36	الأول QFC
National Leasing	4.12	0.57	24.55	0.04	1.32	0.73	الإجارة
Dlala	0.00	1.40	0.00	-0.14	0.70	1.34	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.25	1.49	35.08	0.17	2.67	4.00	إنماء
Banks & Financial Services	3.89	1.20	10.79	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	5.16	0.00	0.01	0.30	1.55	الطبية
Salam International	0.00	0.55	19.53	0.05	1.24	0.70	السلام
Medicare	5.07	1.44	19.82	0.28	3.70	5.18	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	3.10	0.00	-0.34	1.08	2.14	ودام
Mannai Corp.	2.48	1.88	0.00	-0.60	2.16	4.04	مجمع المناعي
Al Meera	3.32	1.72	14.16	0.95	7.59	13.14	الميرة
Baladna	0.00	1.01	25.98	0.04	1.18	1.22	بلدنا
Consumer Goods & Services	4.57	1.65	16.74	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.76	8.80	0.32	3.71	2.95	التحويلية
National Cement Co.	8.40	0.77	11.22	0.35	4.71	3.57	الاسمنت
Industries Qatar	8.54	2.02	16.70	1.46	6.94	12.88	صناعات قطر
The Investors	0.00	1.46	20.48	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.60	1.24	11.99	1.55	13.75	16.95	كهرباء وماء
Aamal	6.09	0.66	14.48	0.06	1.25	0.82	أعمال
Gulf International	3.61	1.34	11.79	0.16	1.96	2.77	الخليج الدولية
Mesaieed	6.88	1.19	17.56	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.46	20.48	0.11	1.41	2.05	استثمار القابضة
QAMCO	7.08	1.06	15.12	0.16	1.22	1.27	قامكو
Industrials	7.24	1.39	14.29	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.34	0.02	2.39	2.42	قطر
Doha Insurance	6.59	0.97	7.71	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.46	1.28	12.88	0.20	2.16	2.89	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.88	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.58	0.31	8.52	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.56	0.49	8.84	0.29	5.47	2.67	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.75	25.70	0.04	0.88	0.67	مزايا
Real Estate	5.08	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.40	1.21	10.53	0.74	7.59	9.78	Ooredoo
Vodafone Qatar	5.66	1.56	13.33	0.12	1.14	1.77	فودافون قطر
Telecoms	4.72	1.35	11.13	0.44	3.92		الاتصالات
Qatar Navigation	3.65	0.66	10.55	0.89	14.12	9.59	الملاحة
Gulf warehousing Co	3.27	0.76	7.67	0.41	3.81	3.05	مخازن
Nakilat	3.76	1.60	12.83	0.26	2.03	3.46	ناقلات
Transportation	3.69	1.00	11.46	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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