

November 20, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,514.0	5.8	0.1	6.5	17.6
Dow Jones Ind. Average	34,947.3	1.8	0.0	5.0	5.4
Nasdaq 100	15,838.0	4.8	0.0	8.0	44.8
FTSE 100	7,504.3	93.3	1.3	2.2	0.7
DAX 30	15,919.2	132.6	0.8	6.7	14.3
CAC 40	7,233.9	65.5	0.9	4.3	11.7
BIST 100	7,853.4	72.7	0.9	4.3	42.6
Nikkei	33,585.2	155.1	0.5	6.3	28.7
Hang Seng	17,454.2	(378.6)	(2.1)	2.1	(11.8)
Shanghai Composite	3,054.4	3.4	0.1	1.0	(1.1)
BSE Sensex	65,794.7	(187.8)	(0.3)	3.5	8.1
GCC					
QE Index	10,241.2	19.7	0.2	6.7	(4.3)
Saudi Arabia (TASI)	11,137.0	55.1	0.5	2.5	5.1
UAE (ADX)	9,575.3	NA	NA	1.5	(6.2)
UAE (DFM)	3,994.5	NA	NA	2.6	19.7
Kuwait (KSE)	6,650.5	8.2	0.1	2.6	(8.9)
Oman (MSM)	4,622.4	3.0	0.1	2.6	(5.2)
Bahrain (BAX)	1,944.1	(2.4)	(0.1)	1.3	2.7
MSCI GCC	672.3	(0.0)	0.0	3.8	(3.0)
Dow Jones Islamic	5,723.1	0.1	0.0	7.2	18.3
Commodity					
Brent (USD/bbl)	80.6	3.1	4.0	(7.8)	(6.3)
WTI (USD/bbl)	75.9	3.0	4.1	(6.7)	(5.7)
Natural Gas (USD/mmBTU)	3.0	(0.1)	(3.2)	(17.9)	(33.3)
Gold Spot (USD/t oz.)	1,981.6	91.6	4.8	(1.6)	10.6
Copper (USD/lb)	3.7	0.1	2.0	2.8	(6.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	125.3
DSM 20	12.2	1.2	4.8	106.8
Saudi Arabia (TASI)	18.3	3.0	3.3	1,206.8
UAE (ADX)	16.6	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	4.7
Kuwait (KSE)	14.1	1.4	3.4	256.0
Oman (MSM)	9.9	0.8	4.8	10.1
Bahrain (BAX)	9.7	0.8	6.0	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QA NAT CEMENT	3.8	0.2	4.7	(22.1)	(18.7)	1,403.7	11.8
WIDAM FOOD	2.4	0.1	2.7	11.1	(2.4)	2,907.2	NA
MANNAI CORP	4.1	0.1	2.3	(46.3)	(53.0)	1,444.2	NA
BEEMA	3.8	0.1	1.6	NA	NA	3.9	13.3
DOHA BK LTD	1.8	0.0	1.3	(10.4)	(20.2)	2,494.3	11.8
Top Losers							
BARWA REAL EST	2.8	(0.0)	(1.2)	(3.2)	(16.1)	2,967.3	9.2
LESHA BANK	1.4	(0.0)	(1.1)	20.5	12.9	4,111.7	21.2
EZDAN HOLDING	0.9	(0.0)	(0.9)	(9.5)	(19.3)	8,595.0	NA
INDUSTRIES QAT	13.3	(0.1)	(0.7)	3.7	(11.9)	1,479.0	17.2
SALAM INTL INV	0.7	(0.0)	(0.7)	12.9	(1.3)	4,373.5	19.4

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

MARKET COMMENTARY

Global

Wall Street's three major indexes edged up slightly on Friday as investors digested recent gains while remarks from Federal Reserve officials clouded the outlook about when the US central bank might start cutting interest rates. The DJIA and Nasdaq 100 remained flat, S&P 500 gained 0.1%.

European shares rose, boosted by financials and healthcare, ending the week higher on growing optimism that central banks will aggressively cut interest rates next year. The pan-European STOXX 600 rose 1.0%.

Japan's Nikkei share average rose to book its third straight winning week, helped by a strong domestic earnings season that just wrapped up. Hong Kong shares fell, dragged by a slump in index heavyweight Alibaba Group after it scrapped plans to spin off its cloud business, while China stocks slipped.

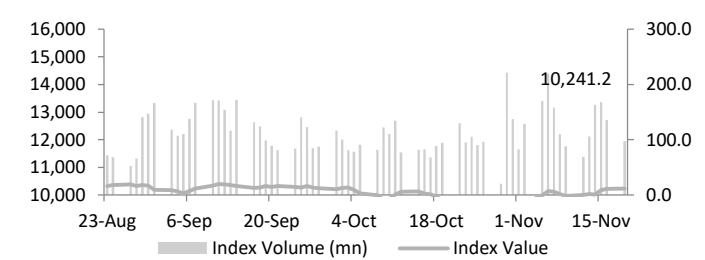
GCC

Most stock markets in the Gulf ended higher on Sunday in response to Friday's rise in oil prices, with the Saudi index rising for a fourth consecutive session. Saudi Arabia's benchmark index gained 0.5%, with oil giant Saudi Aramco gaining 0.3% and the Saudi National Bank advancing 1.5%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.2%, help by the Qatar National Cement (4.7%) and the Widam Food Company up (2.7%) were the top gainers of the day. Out of the 49 traded stocks, 27 advanced, 17 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 0.6% and the Transportation index advanced by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,282.9	0.6
Consumer Goods & Services	7,487.1	0.1
Industrials	4,039.5	(0.2)
Insurance	2,471.0	(0.4)
Real Estate	1,466.3	(0.8)
Telecoms	1,521.3	(0.0)
Transportation	4,160.7	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.3	33.8
Qatari Institutions	48.6	46.3
Qatari - Total	77.0	80.1
Foreign Individuals	14.6	13.1
Foreign Institutions	8.4	6.8
Foreign - Total	23.0	19.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US investors were big buyers of equity funds in the seven days through Nov. 15, spurred by expectations that the Federal Reserve may pause its interest rate hikes in light of recent subdued US inflation data. (Source: Reuters)
- ▶ US single-family homebuilding increased marginally in October and activity could remain moderate in the near term amid higher mortgage rates, which sent homebuilder confidence tumbling to an 11-month low in November. (Source: Reuters)
- ▶ Some of the world's leading banks predict that global economic growth will drop further in 2024, due to rising interest rates, increasing energy prices, and a recession in the world's two largest economies. According to a Reuters survey, the global economy will increase 2.9% this year, with growth dropping to 2.6% next year. (Source: Reuters)
- ▶ The European Central Bank should avoid cutting interest rates too early as inflation remains high and the hit to growth is still relatively benign, key conservatives argued, just as markets continued to bring forward their rate cut bets. (Source: Reuters)
- ▶ Japan's trade deficit in October shrank 70% from a year earlier to JPY 662.5bn (USD 4.4bn) as imports continued to drop sharply and exports grew for the second straight month, government data showed. (Source: Mainichi)
- ▶ Japan's economy shrank an annualized real 2.1% in the July-September period for the first pullback in three quarters, reflecting sluggish private consumption amid elevated prices and weak capital investment, preliminary government data showed. (Source: Mainichi)
- ▶ China's top economic regulator vowed to front-load policy support early next year to achieve a solid start for the Chinese economy in 2024, as mixed economic indicators for October necessitated more stimulus to sustain recovery momentum. (Source: Reuters)
- ▶ China is widely expected to leave lending benchmark rates unchanged at a monthly fixing, after the central bank kept medium-term interbank rates steady and amid wider concerns about pressure on the yuan. (Source: China Daily)
- ▶ Türkiye's unemployment rate has continued to decline in the third quarter of 2023 and was down by 0.5% points compared to a quarter earlier, the official data shared by the country's statistical authority showed. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's private utility company Utico has partnered with sustainable energy developer Yellow Door Energy (YDE) to develop a solar plant and a battery energy storage system in Umm Al Quwain, which will generate 4,700 megawatt-hours of clean energy annually. (Source: Zawya)
- ▶ Fitch Ratings has affirmed the critical role that COP28 will play in raising awareness of sustainability issues in the region and steering investment and financial requirements towards a more environmentally responsible approach. (Source: Zawya)
- ▶ Saudi utility firm ACWA Power announced that it has received the initial commercial operation certificate from the Dubai Electricity and Water Authority to operate the second phase of the Noor Energy 1 independent power project. (Source: Trade Arabia)
- ▶ The GCC countries are gaining recognition as key players in reinforcing global energy security, the organization's secretary-general has said. (Source: Arab News)
- ▶ Startups in the MENA area have raised major fundraising rounds, signaling a recovery in the venture capital industry. With the

successful completion of an investment round, Saudi Arabia's fintech sector made a huge step forward. (Source: Trade Arabia)

- ▶ According to an official at the Saudi Exchange, the newest product, single stock options, is ideally positioned to attract greater international investment to Tadawul. Since the exchange's establishment of the derivative market in 2020, investors have had a plethora of options for diversifying their portfolios. (Source: Arab News)
- ▶ According to Fitch Ratings, Saudi Arabia's outstanding debt capital market will expand further following an 18.4% annual increase in the Q3-23. According to the organization, the entire sector size reached USD 358.8bn, with sukuk accounting for 62% and bonds accounting for the remainder. (Source: Arab News)
- ▶ Investments between Saudi Arabia and Egypt are set to flourish as multiple agreements worth USD 1.5bn are expected to be signed during the Egyptian-Saudi Business Forum. (Source: Arab News)
- ▶ Saudi Energy Minister Prince Abdulaziz bin Salman announced the discovery of two new gas fields in the Eastern Province and the Empty Quarter respectively. (Source: Arab News)
- ▶ Tadawul All Share Index earnings data for the third quarter of 2023 revealed profit growth in non-oil sectors when compared to the corresponding period last year, according to data compiled by Arab News. (Source: Arab News)
- ▶ Saudi Arabia has strengthened its partnership with Caribbean nations, as the Kingdom extended its support to the development of Haiti and Jamaica. (Source: Arab News)
- ▶ Saudi holdings of US Treasury bonds reached USD 117.1bn in September, up from USD 112bn in August, further elevating its position in the global financial market. (Source: Arab News)
- ▶ Oman's special economic zones and industrial cities have seen a surge in investments, reaching USD 43.16bn in the first six months. (Source: Times of Oman)
- ▶ In a strategic move reaffirming their commitment to Oman's banking sector, Royal Court Affairs and Oman International Development and Investment Company have successfully acquired the stake previously held by Dubai Financial Group in Bank Muscat, Oman's leading financial institution. (Source: Times of Oman)
- ▶ Bapco Energies, the integrated energy company leading the energy transition in Bahrain, has announced that its operating company Bapco Refining has signed an agreement with Bahrain Polytechnic to provide a range of training programs to its employees. (Source: Gulf News)

QATAR NEWS

- ▶ Total Energies recently concluded an interactive workshop, followed by deep dive sessions aimed at showcasing and discussing the latest innovations in P&A (plug and abandonment), well integrity and slot recovery technologies within the oil and gas sector. (Source: Gulf News)
- ▶ Governor of Qatar Central Bank (QCB) and Chairman of the Board of Directors of Qatar Financial Markets Authority (QFMA) H E Sheikh Bandar bin Mohammed bin Saoud Al Thani and issued new rules for the dividend distribution in financial markets. (Source: The Peninsula)
- ▶ Qatar Islamic Bank (QIB), the largest Islamic bank in Qatar, announced that it issued a USD 500,000,000 five-year Sukuk at a profit rate of 5.581%, equivalent to 115 basis points over the benchmark US treasury rate. (Source: Gulf News)
- ▶ Qatar has made significant investment in transport sector which has placed the country in a leading position in global maritime sector. The Ministry of Transport completed 3,753 transactions through Maritime Transport Affairs in the Q3-23, the ministry said on its X platform, recently. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0946	USD/QAR	3.6440
USD/JPY	149.5900	EUR/QAR	3.9854
GBP/USD	1.2491	JPY/QAR	0.0244
USD/CHF	0.8855	GBP/QAR	4.5517
USD/CAD	1.3722	CHF/QAR	4.1152
AUD/USD	0.6514	CAD/QAR	2.6564
NZD/USD	0.5987	AUD/QAR	2.3715
USD/INR	82.7440	INR/QAR	0.0440
USD/TRY	28.6545	TRY/QAR	0.1272
USD/ZAR	18.3689	ZAR/QAR	0.1984
USD/BRL	4.9059	BRL/QAR	0.7428

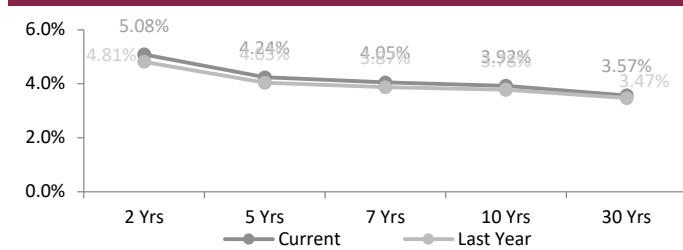
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.63	6.04
EURIBOR	(0.65)	3.87	3.82	3.98	3.99
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.81	5.73	5.84	6.34	6.18
EIBOR	5.01	5.26	5.34	5.47	5.55
BMIBOR	6.07	6.32	6.75	6.65	6.78
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

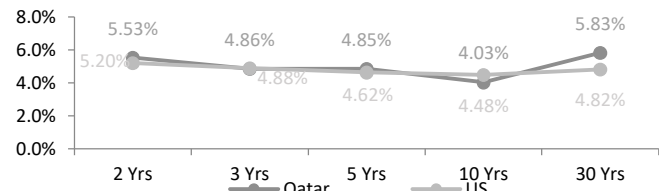
FX Commentary

The USD posted its second-steepest weekly decline versus other major currencies this year on Friday, while the JPY strengthened sharply, and the dollar traded below 150 JPY, as concerns grow about the weakening global economic outlook. The US Dollar index went down 0.5% at 103.82.

The EUR/USD traded up 0.6% at 1.0916 after Eurostat data confirmed YoY inflation in the euro zone slowed sharply in October. The GBP/USD went up 0.4% at 1.2461. The USD/JPY traded down 0.7% at 149.59 as Japanese authorities do not have specific exchange-rate levels in mind when deciding when to intervene in the currency market. The USD/CNY was down 0.4% at 7.2119. The USD/CAD went down 0.2% at 1.3722. The risk-sensitive AUD/USD traded up 0.7% at 0.6514 and the NZD/USD traded up 0.4% at 0.5987.

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	50.5	(19.3)	Turkey	348.4	(319.0)
UK	32.9	7.2	Brazil	154.8	(59.5)
Germany	19.5	5.1	Egypt	1,412.4	(266.6)
France	27.0	(0.9)	Abu Dhabi	42.9	0.2
Italy	96.1	(18.1)	Bahrain	226.8	(35.8)
Greece	71.0	(43.5)	Dubai	65.3	(19.8)
Russia	13,775.2	0.0	Qatar	44.3	1.9
Japan	27.3	2.7	Saudi Arabia	54.3	(10.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi National Insurance	869.3	-17.0	2.3	97.5	17.7	-6.9
Sudatel Telecom Group Limited	96.0	-11.0	17.8	-9.5	NA	NA
Aayan Real Estate Co	1.3	-9.2	-0.9	0.3	-55.7	-62.1
Al Buhaira National Insurance	276.8	-4.5	-4.2	-49.3	NA	NA
Oman Telecommunications Co	753.3	9.7	6.8	17.6	15.9	2.1
Al Ain Ahlia Insurance Co	42.2	-75.1	-56.1	21.0	NA	272.8
Emirates Insurance Co	280.8	95.0	50.9	28.0	86.2	29.8
Integrated Holding Co	7.7	24.0	0.2	1.0	92.1	-2.5
Arab Insurance Group	-0.7	-32.8	-1484.3	3.8	0.7	-3.5
Bahrain Flour Mills Co	1.7	-8.5	-10.6	0.1	-65.3	-94.2

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

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QSE MAIN FINANCIAL INDICATORS (as on 19th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.75	1.37	10.48	1.44	11.38	15.98	QNB
Qatar Islamic Bank	3.30	1.57	11.13	1.62	11.54	18.95	المصرف الإسلامي
Comm. Bank of Qatar	4.60	0.88	8.17	0.62	6.31	5.43	البنك التجاري
Doha Bank	4.29	0.38	11.81	0.25	4.54	1.75	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.00	1.61	14.52	0.64	6.00	10.00	الدولي
Rayan	3.94	0.97	20.09	0.14	2.59	2.54	الريان
Qatar First Bank (QFC)	0.00	1.30	21.20	0.07	1.17	1.38	الأول QFC
National Leasing	4.00	0.59	25.25	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	0.91	قطر وعمان
Inma	1.26	1.47	34.76	0.17	2.67	3.97	إنماء
Banks & Financial Services	3.78	1.24	11.10	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	5.27	0.00	0.01	0.30	1.58	الطبية
Salam International	0.00	0.55	19.44	0.05	1.24	0.69	السلام
Medicare	4.69	1.55	21.42	0.28	3.70	5.60	الرعاية
Cinema	1.99	1.46	41.83	0.04	2.12	3.01	السينما
Qatar Fuel	5.54	1.80	15.86	1.08	9.25	16.25	قطر للوقود
Widam	0.00	3.45	0.00	-0.34	1.08	2.39	ودام
Mannai Corp.	2.45	1.90	0.00	-0.60	2.16	4.07	مجمع المناعي
Al Meera	3.34	1.71	14.11	0.95	7.59	13.10	الميرة
Baladna	0.00	1.04	26.96	0.04	1.18	1.27	بلدنا
Consumer Goods & Services	4.50	1.67	16.95	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	7.96	0.81	11.84	0.35	4.71	3.77	الاسمنت
Industries Qatar	8.28	2.08	17.21	1.46	6.94	13.28	صناعات قطر
The Investors	0.00	1.48	20.72	0.11	1.41	2.07	المستثمرين
Electricity & Water	5.45	1.27	12.32	1.55	13.75	17.42	كهرباء وماء
Aamal	5.92	0.68	14.90	0.06	1.25	0.85	أعمال
Gulf International	3.58	1.36	11.91	0.16	1.96	2.80	الخليج الدولية
Mesaieed	6.80	1.20	17.74	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.48	20.72	0.11	1.41	2.07	استثمار القابضة
QAMCO	6.95	1.08	15.39	0.16	1.22	1.30	قامكو
Industrials	7.05	1.42	14.67	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	16.26	0.02	2.39	2.41	قطر
Doha Insurance	6.73	0.95	7.56	0.20	2.30	2.23	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.29	1.34	13.50	0.20	2.16	3.04	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	4.63	1.64	10.91	0.24	1.62	2.70	كيو إل إم
Insurance	1.55	0.88	0.00	0.02	2.33		التأمين
United Dev. Company	5.40	0.32	8.80	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.29	0.51	9.21	0.29	5.47	2.78	بروة
Ezdan Holding	0.00	0.71	0.00	0.00	1.26	0.91	إزدان القابضة
Mazaya	0.00	0.76	26.08	0.04	0.88	0.68	مزايا
Real Estate	4.89	0.45	0.00	0.05	1.90		العقارات
Ooredoo	4.31	1.24	10.74	0.74	7.59	9.98	Ooredoo
Vodafone Qatar	5.55	1.59	13.59	0.12	1.14	1.80	فودافون قطر
Telecoms	4.62	1.37	11.35	0.44	3.92		الاتصالات
Qatar Navigation	3.67	0.66	10.50	0.89	14.12	9.54	الملاحة
Gulf warehousing Co	3.21	0.78	7.84	0.41	3.81	3.12	مخازن
Nakilat	3.85	1.56	12.52	0.26	2.03	3.38	ناقلات
Transportation	3.75	0.99	11.30	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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