

November 29, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,554.9	4.5	0.1	7.5	18.6
Dow Jones Ind. Average	35,417.0	83.5	0.2	6.4	6.8
Nasdaq 100	16,010.4	48.4	0.3	9.2	46.4
FTSE 100	7,455.2	(5.5)	(0.1)	1.5	0.0
DAX 30	15,992.7	26.3	0.2	7.2	14.9
CAC 40	7,250.1	(15.4)	(0.2)	4.6	12.0
BIST 100	8,093.5	(13.6)	(0.2)	7.5	46.9
Nikkei	33,408.4	(37.7)	(0.1)	5.7	28.0
Hang Seng	17,525.1	(170.9)	(1.0)	1.5	(12.3)
Shanghai Composite	3,031.7	6.9	0.2	0.5	(1.6)
BSE Sensex	65,970.0	204.2	0.3	4.1	8.8
GCC					
QE Index	10,026.9	(19.7)	(0.2)	4.5	(6.3)
Saudi Arabia (TASI)	11,080.7	20.2	0.2	2.6	5.3
UAE (ADX)	9,515.4	25.8	0.3	1.2	(6.6)
UAE (DFM)	3,994.6	14.0	0.4	3.0	20.2
Kuwait (KSE)	6,634.9	3.8	0.1	2.6	(9.0)
Oman (MSM)	4,626.2	6.6	0.1	2.9	(4.9)
Bahrain (BAX)	1,950.2	1.2	0.1	1.5	3.0
MSCI GCC	664.0	(3.8)	(0.6)	2.9	(3.9)
Dow Jones Islamic	5,769.3	7.8	0.1	8.3	19.6
Commodity					
Brent (USD/bbl)	81.7	1.6	2.0	(6.6)	(5.0)
WTI (USD/bbl)	76.5	1.5	2.0	(5.9)	(5.0)
Natural Gas (USD/mmBTU)	2.8	0.0	0.2	(22.7)	(37.2)
Gold Spot (USD/t oz.)	2,047.1	157.1	8.3	1.6	14.2
Copper (USD/lb)	3.8	0.1	1.4	4.7	(4.8)

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	113.0
DSM 20	11.9	1.2	4.9	102.6
Saudi Arabia (TASI)	18.3	3.0	3.3	1,304.3
UAE (ADX)	16.4	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	116.7
Kuwait (KSE)	14.0	1.4	3.4	264.9
Oman (MSM)	9.9	0.8	4.8	11.3
Bahrain (BAX)	9.7	0.8	5.9	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA ISLAMIC IN	9.0	0.2	2.6	3.4	2.8	50.1
MEEZA	2.9	0.1	1.7	14.4	NA	637.2
GULF WAREHOUSI	3.1	0.0	1.4	(24.5)	(23.6)	409.2
BEEMA	3.8	0.0	1.4	NA	NA	7.5
EZDAN HOLDING	0.9	0.0	1.2	(12.9)	(20.8)	5,259.4
Top Losers						
DOHA BK LTD	1.6	(0.1)	(5.2)	(17.1)	(23.9)	19,140.5
DOHA INS CO	2.3	(0.1)	(4.9)	15.2	8.5	377.4
QATAR NAVIGATI	9.7	(0.3)	(2.7)	(4.3)	(4.3)	1,145.3
MANNAI CORP	3.8	(0.1)	(2.2)	(49.7)	(51.7)	741.6
OOREDOO QSC	10.0	(0.2)	(2.0)	8.4	15.2	766.7

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

MARKET COMMENTARY

Global

US stocks ended with modest gains on Tuesday as investors parsed conflicting remarks from Federal Reserve officials, with upbeat consumer data providing some lift. The DJIA went up 0.2%, S&P 500 gained 0.1% and Nasdaq 100 added 0.3%.

European shares fell for a second session on Tuesday, stalling November's strong run of gains, after comments by European Central Bank policymakers dampened expectations of interest rate cuts next year. The pan-European STOXX 600 index eased 0.3%.

Japan's Nikkei share average fell as investors locked in profits from recent gains, with the JPY rebound against the US dollar also weighing on sentiment. Hong Kong stocks fell, while Chinese shares closed slightly higher in a rangebound session amid sluggish recovery in the country's economy and weak investor sentiment.

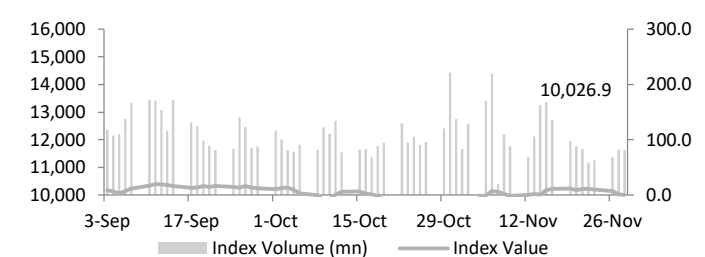
GCC

Most stock markets in the Gulf ended higher on rising oil prices amid expectations that the OPEC+ producer group would deepen and extend output cuts. Saudi Arabia's benchmark index gained 0.2%, snapping the previous session of losses, supported by gains in energy, finance, healthcare and materials sectors. Dubai's benchmark index was up for a third consecutive session, ending 0.4% higher, with almost all sectors in the green. In Abu Dhabi, the benchmark index rose 0.3%.

Qatar

The Qatari Stock index was down 0.2%, hit by the Doha Bank (-5.2%) and the Doha Insurance (-4.9%) were the top losers of the day. Out of the 49 traded stocks, 18 advanced, 27 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index went down by 1.5% and the Telecoms declined by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,213.6	0.5
Consumer Goods & Services	7,292.6	(0.1)
Industrials	3,873.8	(0.6)
Insurance	2,446.7	(0.3)
Real Estate	1,433.0	(0.1)
Telecoms	1,520.3	(1.3)
Transportation	4,099.0	(1.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.5	23.8
Qatari Institutions	42.4	42.0
Qatari - Total	61.9	65.8
Foreign Individuals	12.5	10.1
Foreign Institutions	25.6	24.1
Foreign - Total	38.1	34.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US consumer confidence rose in November after three straight monthly declines, with Americans planning big-ticket purchases like motor vehicles and houses over the next six months even as they continued to fret over higher prices and interest rates. (Source: Reuters)
- ▶ Federal Reserve policymakers look increasingly comfortable closing out the year with interest rates on hold and the clock ticking on the timing of the US central bank's first cut as they try to engineer a "soft landing" for the economy. (Source: Reuters)
- ▶ Shoppers at British store chains have seen the slowest increase in prices in almost a year and a half, but retailers might struggle to keep inflation on its downward path, an industry group said. (Source: Reuters)
- ▶ According to Adobe Analytics statistics released, British buyers spent GBP 3.45bn (USD 4.35bn) online between November 24-27, a 5.6% increase YoY. According to Adobe, British buyers spent GBP 1.04bn on Black Friday and another GBP 2.41bn over the next three days, known as Cyber weekend. (Source: Reuters)
- ▶ An annual government poll found that Japanese enterprises raised or would boost monthly average regular pay by a record amount this year. Policymakers have stressed that raising wages is critical to eliminating deflation and reaching and maintaining a stable inflation rate of 2%. (Source: Mainichi)
- ▶ Bank of Japan Governor Kazuo Ueda got a pay hike of 1.1% this year, the biggest the central bank offered its governor in nine years but not enough to offset the pace of inflation that is currently running at nearly 3%, BOJ data showed. (Source: Reuters)
- ▶ China is expected to further strengthen policy support for the private sector with focus on improving financial services, to sustain economic recovery momentum and stabilize employment, macroeconomic experts said. (Source: Reuters)
- ▶ China's efforts to advance its industrial system will effectively bolster the global industry and supply chains, empowering both international and domestic businesses to capitalize on a multitude of market opportunities and boost their willingness to invest. (Source: China Daily)
- ▶ The total reserves of Türkiye's central bank are estimated to have risen to a historic peak of USD 136.5bn last week, bankers' calculations showed, maintaining an upward trajectory after the monetary authority embraced more conventional policymaking following the May elections. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the conclusions of a recent Standard Chartered study, over USD 40bn in retail investor cash might be mobilized for climate projects in the UAE by 2030, the worldwide potential for climate investment is USD 3.4tn, based on investor interest in ten growing regions in Asia, Africa, and the Middle East. (Source: Zawya)
- ▶ Dubai International Financial Centre, the leading global financial hub in the MEASA region, confirmed that unprecedented numbers of hedge funds continue to set up in the Centre, boosting Dubai's reputation as the region's top location for industry. (Source: Zawya)
- ▶ Abu Dhabi Islamic Bank, a leading financial institution, is gearing up to host two panel sessions at COP28. The two days sessions, scheduled for December 3rd and December 5th, will unite distinguished leaders from the financial sector to delve into how the Islamic finance industry can assume a more strategic role in the net-zero transition. (Source: Trade Arabia)
- ▶ The global Islamic banking sector is set to be worth USD 4tn by 2026, driven primarily by Gulf Cooperation Council countries, according to recent data. (Source: Arab News)

- ▶ Saudi Arabia's sustainable energy push in NEOM is expected to get a further boost as the Kingdom's USD 500bn megacity has signed deals with Bosch and Bain & Co. to accelerate clean industrial transformation in Oxygen. (Source: Trade Arabia)
- ▶ Saudi Arabia's Public Investment Fund has secured a term loan of USD 5bn from a group of nine international lenders, covered by the Korea Trade Insurance Corp. This agreement signifies PIF's ongoing effort to diversify its funding sources in a strategic manner. (Source: Arab News)
- ▶ The digital economy infrastructure in Saudi Arabia is set to receive a boost with the launch of open data programs, including the introduction of the National Data Index, also known as Nudei, during the Saudi Data Forum in Riyadh. (Source: Trade Arabia)
- ▶ Saudi Arabia's economy is expected to "rebound" in 2024, according to an analysis by Riyadh Capital. The bank notes that the Kingdom's economy is expected to consolidate in 2023 due to oil production cuts in the last 12 months. (Source: Arab News)
- ▶ A total investment of USD 13.5tn is needed to ensure a carbon-neutral future by 2050, particularly in the production, energy, and transport sectors, according to the World Economic Forum. (Source: Arab News)
- ▶ Total net profits for listed companies in Oman increased by 24% year-on-year to USD 584.6mn in the Q3-23 compared with USD 471.4mn in the corresponding quarter in 2022. (Source: Times of Oman)
- ▶ Air Liquide and Marafiq have signed a MOU to develop a partnership for centralized production and supply of industrial gases in Duqm via a dedicated infrastructure. Duqm is expected to host several industries requiring industrial gases and focus on sustainable growth. (Source: Times of Oman)
- ▶ Bapco Energies, the integrated energy company leading the energy transition in Bahrain, announced the successful closing of its USD 2.2bn dual-tranche sustainability-linked term facility. The transaction incorporates an additional USD 300mn green shoe option – bringing the total facility size to USD 2.5bn, the company said. (Source: Gulf News)
- ▶ Minister of Social Affairs, Family and Child Affairs Sheikh Firas Al-Sabah affirmed full support for Kuwaiti farmers, indicating that marketing ideas for the Kuwaiti product will be taken into consideration to find points of sale to market their products in a way that ensures easy access to the consumer, reports Al-Rai daily. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar's gross domestic product experienced a 1 percent growth in the Q2-23 compared to the same period last year, according to official figures released by the Planning and Statistics Authority. (Source: Gulf News)
- ▶ Qatar Investment Authority (QIA) has made an equity investment of USD 50mn in Global Dental Services, the parent company of Clove Dental, India's largest tech-enabled-dental-platform. (Source: Gulf News)
- ▶ The third edition of the Business Continuity and Resilience Conference (BCRC) launched in cooperation with the MoCI at the Sheraton hotel focused on various research papers and were presented by business experts in five sessions, exploring numerous crucial topics within business continuity and flexibility. (Source: The Peninsula)
- ▶ The Investment Promotion Agency Qatar (Invest Qatar) has entered into a new partnership with the Ministry of Labour, aimed at nurturing talents and developing a high-skilled workforce through joint initiatives that leverage the collaboration between the public and private sectors. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1020	USD/QAR	3.6426
USD/JPY	147.4800	EUR/QAR	4.0141
GBP/USD	1.2723	JPY/QAR	0.0247
USD/CHF	0.8780	GBP/QAR	4.6345
USD/CAD	1.3574	CHF/QAR	4.1487
AUD/USD	0.6648	CAD/QAR	2.6835
NZD/USD	0.6136	AUD/QAR	2.4216
USD/INR	82.8400	INR/QAR	0.0440
USD/TRY	28.8900	TRY/QAR	0.1261
USD/ZAR	18.5959	ZAR/QAR	0.1959
USD/BRL	4.8705	BRL/QAR	0.7479

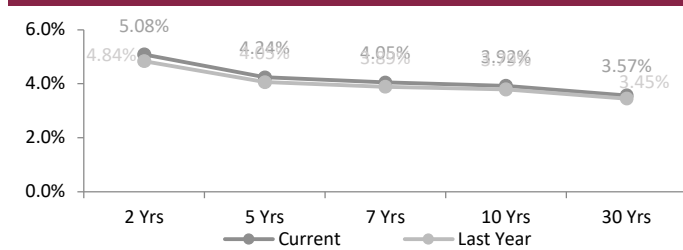
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.65	6.04
EURIBOR	(0.65)	3.87	3.85	3.95	4.06
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.60	5.73	5.77	6.34	6.17
EIBOR	5.04	5.28	5.36	5.60	5.61
BMIBOR	6.07	6.32	6.75	6.65	6.77
KIBOR	2.56	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

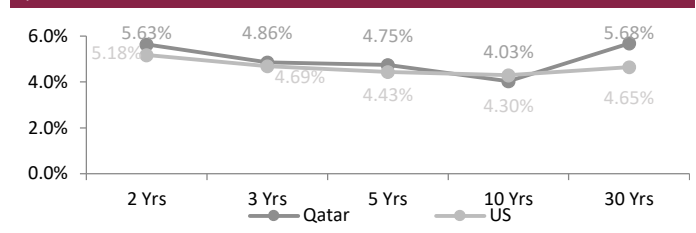
FX Commentary

The USD sank to its lowest in more than three months on Tuesday as investors continued to take the view that growth in the world's largest economy is starting to slow down, with the market starting to price in a rate cut by the first half of the year. The US Dollar index went down 0.4% at 102.75.

The EUR/USD traded up 0.3% at 1.0990 as consumer confidence data from German and France suggesting a slight improvement. The GBP/USD went up 0.5% at 1.2693. The USD/JPY traded down 0.8% at 147.48. The USD/CNY was down 0.1% at 7.1463 as the focus this week squarely on PMI readings for November. The USD/CAD went down 0.3% at 1.3574. The risk-sensitive AUD/USD went up 0.6% at 0.6648 and the NZD/USD traded up 0.7% at 0.6136.

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	45.5	(13.4)	Turkey	333.9	(329.9)
UK	35.3	8.6	Brazil	146.1	(61.7)
Germany	19.0	5.0	Egypt	1,302.0	(438.5)
France	26.0	(1.0)	Abu Dhabi	41.6	(0.7)
Italy	90.6	(14.3)	Bahrain	222.1	(42.5)
Greece	70.0	(17.0)	Dubai	63.3	(21.8)
Russia	13,775.2	0.0	Qatar	43.3	1.1
Japan	25.2	3.0	Saudi Arabia	53.0	(11.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Euro Zone	Consumer Confid. Final	Nov	-16.9	-16.9
16:00	Germany	CPI Prelim YoY	Nov	3.5%	3.8%
16:00	Germany	HICP Prelim YoY	Nov	2.6%	3.0%
16:30	United States	GDP 2nd Estimate	Q3	5.0%	4.9%
19:00	Russia	Industrial Output	Oct	5.1%	5.6%
19:00	Russia	Unemployment Rate	Oct	3.0%	3.0%
02:50	Japan	Industrial O/P Prelim MoM SA	Oct	0.8%	0.5%
02:50	Japan	Large Scale Retail Sales YoY	Oct	NA	5%
10:45	France	GDP QoQ Final	Q3	0.1%	0.1%
10:45	France	CPI (EU Norm) Prelim YoY	Nov	4.1%	4.5%

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 28th November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.81	1.35	10.33	1.44	11.38	15.75	QNB
Qatar Islamic Bank	3.38	1.53	10.87	1.62	11.54	18.50	المصرف الإسلامي
Comm. Bank of Qatar	4.65	0.87	8.09	0.62	6.31	5.38	البنك التجاري
Doha Bank	4.63	0.35	10.94	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.01	1.61	14.50	0.64	6.00	9.98	الدولي
Rayan	3.99	0.96	19.82	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.25	20.34	0.07	1.17	1.32	الأول QFC
National Leasing	4.13	0.57	24.44	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.14	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.33	1.40	33.07	0.17	2.67	3.77	إنماء
Banks & Financial Services	3.86	1.21	10.87	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.50	3.01	19.35	0.68	4.47	13.13	زاد
Qatar German Co. Med	0.00	5.06	0.00	0.01	0.30	1.52	الطبية
Salam International	0.00	0.53	18.63	0.05	1.24	0.66	السلام
Medicare	4.76	1.53	21.11	0.28	3.70	5.51	الرعاية
Cinema	1.99	1.46	41.97	0.04	2.12	3.02	السينما
Qatar Fuel	5.68	1.75	15.47	1.08	9.25	15.85	قطر للوقود
Widam	0.00	3.30	0.00	-0.34	1.08	2.28	ودام
Mannai Corp.	2.62	1.78	0.00	-0.60	2.16	3.82	مجمع المناعي
Al Meera	3.37	1.69	13.95	0.95	7.59	12.95	الميرة
Baladna	0.00	1.00	25.88	0.04	1.18	1.22	بلدنا
Consumer Goods & Services	4.61	1.63	16.54	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.77	8.94	0.32	3.71	3.00	التحويلية
National Cement Co.	8.07	0.80	11.68	0.35	4.71	3.72	الاسمنت
Industries Qatar	8.79	1.96	16.22	1.46	6.94	12.51	صناعات قطر
The Investors	0.00	1.41	19.72	0.11	1.41	1.97	المستثمرين
Electricity & Water	5.56	1.25	12.09	1.55	13.75	17.09	كهرباء وماء
Aamal	5.99	0.67	14.73	0.06	1.25	0.84	أعمال
Gulf International	3.75	1.29	11.37	0.16	1.96	2.67	الخليج الدولية
Mesaieed	6.88	1.19	17.54	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.41	19.72	0.11	1.41	1.97	استثمار القابضة
QAMCO	7.17	1.05	14.93	0.16	1.22	1.26	قامكو
Industrials	7.31	1.37	14.16	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.96	16.04	0.02	2.39	2.38	قطر
Doha Insurance	6.58	0.97	7.72	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.20	العامه
Alkhaleej Takaful	3.45	1.28	12.91	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.00	2.76	10.33	0.73	3.04	9.00	الإسلامية
QLM	4.81	1.58	10.51	0.24	1.62	2.60	كيو إل إم
Insurance	1.56	0.87	0.00	0.02	2.33		التأمين
United Dev. Company	5.62	0.31	8.46	0.11	3.14	0.98	المتحدة للتنمية
Barwa	6.34	0.50	9.14	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.73	25.05	0.04	0.88	0.66	مزايا
Real Estate	5.00	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.31	1.23	10.74	0.74	7.59	9.98	Ooredoo
Vodafone Qatar	5.56	1.59	13.58	0.12	1.14	1.80	فودافون قطر
Telecoms	4.57	1.39	11.49	0.44	3.92		الاتصالات
Qatar Navigation	3.60	0.67	10.70	0.89	14.12	9.72	الملاحة
Gulf warehousing Co	3.27	0.77	7.68	0.41	3.81	3.06	مخازن
Nakilat	4.02	1.49	11.99	0.26	2.03	3.23	ناقلات
Transportation	3.74	0.99	11.31	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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