

October 10, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,335.7	27.2	0.6	1.1	12.9
Dow Jones Ind. Average	33,604.7	197.1	0.6	0.3	1.4
Nasdaq 100	15,047.2	73.9	0.5	2.3	37.5
FTSE 100	7,492.2	(2.4)	(0.0)	(1.5)	0.5
DAX 30	15,128.1	(101.7)	(0.7)	(1.7)	8.7
CAC 40	7,021.4	(38.8)	(0.5)	(1.6)	8.5
BIST 100	8,193.4	(271.5)	(3.2)	(1.7)	48.7
Nikkei	30,994.7	NA	NA	(2.7)	18.8
Hang Seng	17,517.4	31.4	0.2	(1.6)	(11.4)
Shanghai Composite	3,096.9	(13.6)	(0.4)	(0.4)	0.2
BSE Sensex	65,512.4	(483.2)	(0.7)	(0.5)	7.7
<b>GCC</b>					
QE Index	9,836.2	(164.9)	(1.7)	(3.7)	(7.9)
Saudi Arabia (TASI)	10,575.3	(20.7)	(0.2)	(4.2)	0.3
UAE (ADX)	9,630.5	(125.9)	(1.3)	(1.6)	(5.7)
UAE (DFM)	4,056.0	(108.6)	(2.6)	(2.6)	21.6
Kuwait (KSE)	6,629.4	(102.7)	(1.5)	(4.2)	(9.1)
Oman (MSM)	4,751.5	9.7	0.2	1.1	(2.5)
Bahrain (BAX)	1,941.4	(7.7)	(0.4)	0.2	2.4
MSCI GCC	659.7	0.0	0.0	(4.1)	(6.9)
Dow Jones Islamic	5,476.4	23.0	0.4	0.6	13.5
<b>Commodity</b>					
Brent (USD/bbl)	87.7	3.3	3.9	(8.0)	2.0
WTI (USD/bbl)	85.9	3.1	3.7	(5.4)	6.7
Natural Gas (USD/mmBTU)	3.3	0.0	0.1	13.9	(24.7)
Gold Spot (USD/t oz.)	1,849.5	29.5	1.6	(1.2)	3.2
Copper (USD/lb)	3.6	0.1	2.8	(1.4)	(8.9)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.1	1.1	4.7	124.2
DSM 20	10.1	1.2	5.0	104.5
Saudi Arabia (TASI)	18.1	2.9	3.3	1,329.3
UAE (ADX)	15.5	2.5	2.3	0.0
UAE (DFM)	10.0	1.5	4.3	161.3
Kuwait (KSE)	15.1	1.4	3.4	265.7
Oman (MSM)	10.3	0.9	4.6	3.8
Bahrain (BAX)	9.4	0.8	6.0	0.5

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>						
QATAR INS CO	2.5	0.0	0.6	29.4	3.2	479.6
DOHA INS CO	2.1	0.0	0.5	6.6	1.9	102.0
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA
<b>Top Losers</b>						
INMA HOLDING	4.3	(0.3)	(5.9)	5.5	(23.1)	635.6
DLALA' BROKERA	1.3	(0.1)	(5.4)	14.4	(42.4)	538.1
QAT GER MED DE	1.6	(0.1)	(4.8)	24.3	(18.1)	4,005.1
MAZAYA	0.7	(0.0)	(4.5)	(5.9)	(24.7)	12,344.1
MEEZA	2.5	(0.1)	(3.8)	(0.1)	NA	2,957.6

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

## MARKET COMMENTARY

### Global

Wall Street's major indexes closed higher on Monday while energy stocks rallied as investors digested the latest news about the conflict between Israel and the Palestinian Islamist group Hamas. The DJIA was up 0.6%, the S&P 500 also gained 0.6%, and Nasdaq 100 advanced 0.5%.

European stocks came under pressure as Mideast military clashes sparked a rush to safe-haven assets such as bonds and gold. The pan-European STOXX 600 index edged 0.3% lower.

Japan's markets were closed on Monday for a holiday. China stocks dipped as trading resumed after a lengthy weekend, as conflicting holiday travel statistics failed to persuade investors of a solid economic recovery, while international uncertainty dampened morale.

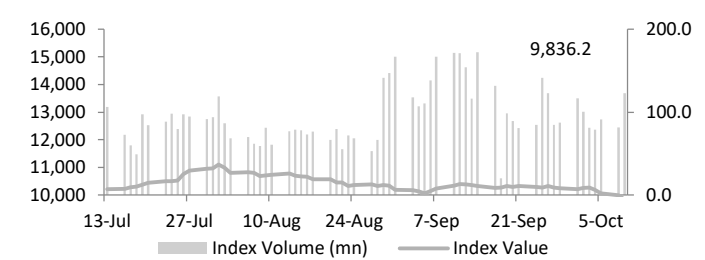
### GCC

Most stock markets in the Gulf sank on Monday as battles between Palestinian Islamist group Hamas and Israel ignited fears of a wider conflict in the Middle East. Saudi Arabia's benchmark index recovered some of previous session losses, ending 0.2% lower after it slumped 1.6% in last session, the sharpest decline in 10 months. Dubai's benchmark index slumped 2.6%, the sharpest fall since June last year. In Abu Dhabi, the benchmark index retreated for a fourth consecutive session and ended 1.3% lower, the lowest since May.

### Qatar

The Qatari Stock index declined 1.6%, hit by the Inma Holding (-5.9%) and the Dlala Brokerage & Investment Holding (-5.4%) were the top losers of the day. Out of the 49 traded stocks, 2 advanced, 41 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went up by 0.3%, while the Telecoms declined by 2.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,969.2	(2.0)
Consumer Goods & Services	7,419.6	(1.4)
Industrials	4,017.2	(1.1)
Insurance	2,518.8	0.3
Real Estate	1,376.5	(2.3)
Telecoms	1,518.9	(2.5)
Transportation	4,422.5	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.2	23.2
Qatari Institutions	35.3	35.5
<b>Qatari - Total</b>	<b>67.5</b>	<b>58.7</b>
Foreign Individuals	14.7	15.0
Foreign Institutions	17.9	26.3
<b>Foreign - Total</b>	<b>32.5</b>	<b>41.3</b>

Source: Qatar Exchange

October 10, 2023

## GLOBAL NEWS

- ▶ The US Federal Reserve's top regulatory official defended a sweeping proposal to overhaul bank capital rules before the country's largest bank lobby, arguing the benefits of a bigger cushion outweigh any additional costs banks might face. (Source: Reuters)
- ▶ The richest Americans are emerging from the coronavirus pandemic with their share of wealth and income on the rise again despite some thought that the tight job market and hefty wage gains spawned by the crisis might narrow the gulf between rich and poor. (Source: Reuters)
- ▶ German industrial output fell for the fourth consecutive month in August, indicating that the sector is under severe pressure, fueling recession worries. In August, industrial production declined by 0.2% more than projected, compared to the previous month. Reuters surveyed analysts, who projected a 0.1% drop. (Source: Reuters)
- ▶ Britain's Prudential Regulation Authority is still working with embattled Metro Bank to present a plan by morning that would see the lender bolster its balance sheet or find a buyer, according to a person with knowledge of the situation. (Source: Reuters)
- ▶ According to a poll done last year by an industry organization, almost 70% of care service providers in Japan were battling workforce shortages, with the vocation frequently perceived as less enticing owing to poor earnings and a demanding schedule. (Source: Reuters)
- ▶ China aims to boost the country's aggregate computing power by more than 50% by 2025, according to a plan released by authorities, as Beijing tightens its focus on supercomputing and artificial intelligence innovations. (Source: Reuters)
- ▶ The Bank of China's research arm, the BOC Research Institute, forecasts that the Chinese economy will rise by roughly 5.7% YoY in the Q4-23, resulting in yearly growth of around 5.2% this year, well over the official annual growth target of 5%. (Source: China Daily)
- ▶ Türkiye's top trade official is due to fly to Brussels for a range of talks, which come amid heightened tensions that have even seen the Turkish leader recently implying his country could end its EU membership bid. (Source: Daily Sabah)

## GCC NEWS

- ▶ Oryx Legal Consultants, a UAE-based disruptive legal start-up, has announced its expansion into the complimentary professional services of corporate finance and advisory, and compliance services. (Source: Zawya)
- ▶ Oxford Economics, an independent economic advisory firm, has predicted that the UAE economy will grow by 4.4% in 2024. This growth is being driven by a number of factors, including government initiatives to support economic diversification. (Source: Trade Arabia)
- ▶ The UAE Cabinet on Sunday approved the Federal General Budget 2024-2026 totaling AED 192bn (USD 52.27bn) with spending on social development and benefits reaching 42% of the budget, followed by government affairs 39%. (Source: Zawya)
- ▶ Shuaa Capital, a leading asset management and investment banking platform in the region, has announced its intention to increase its issued share capital through a Rights Issue following initial approval from its Board. (Source: Zawya)
- ▶ Middle East oil demand is forecast to grow to 11.9mn barrels per day in 2045, the Organization of the Petroleum Exporting Countries (OPEC) said in its 2023 World Oil Outlook released. (Source: Arab News)
- ▶ Masdar, Abu Dhabi's state-owned renewable energy business, has agreed to spend USD 8bn in renewable energy projects in Malaysia. The MoU with the Malaysian Investment Development Authority calls

for the development of facilities with up to 10 gigatons of renewable energy capacity in Malaysia by 2035. (Source: Trade Arabia)

- ▶ According to an email from a company spokeswoman, Moelis & Co has hired a banker from Saudi National Bank's investment banking branch to oversee its operations in Saudi Arabia. According to a spokeswoman for the US boutique investment bank, Moaath Alangari has been hired to oversee its operations in the kingdom. (Source: Trade Arabia)
- ▶ Saudi Arabia launched a mechanism allowing companies to purchase credits offsetting greenhouse emissions as part of its efforts to achieve net-zero emissions by 2060. (Source: Arab News)
- ▶ Saudi Arabia's Minister of Finance Mohammed Al-Jadaan will lead the Kingdom's delegation at the annual meetings of the IMF and the World Bank, as well as the fourth meeting of finance ministers and central bank governors of the G20 group. (Source: Arab News)
- ▶ Saudi Arabia can lead by example when it comes to tackling climate change, as the oil-rich Kingdom pushes for net zero carbon emissions by 2060, France's climate ambassador has insisted. (Source: Arab News)
- ▶ Saudi Arabia's e-sports market is poised for further growth after the Ministry of Investment hosted a delegation of 20 British companies specializing in the sector. (Source: Arab News)
- ▶ Saudi Aramco is collaborating with major international companies to develop emissions reduction solutions including lower-carbon hydrogen, direct air capture of carbon dioxide and a novel approach to CO2 storage. (Source: Arab News)
- ▶ This year has been outstanding for Oman's tourism as a result of the government's comprehensive marketing and promotional plan. The efforts of the Ministry of Heritage and Tourism and Dhofar Municipality, in collaboration with other tourist partners, have resulted in remarkable achievements for the Khareef Dhofar season in 2023. (Source: Times of Oman)
- ▶ The Bahrain Institute of Banking and Finance (BIBF) has signed a strategic agreement with the Bahrain Businesswomen Society (BBS) to foster collaboration and empower Bahraini female entrepreneurs. (Source: Gulf News)
- ▶ Kuwait will prepare the infrastructure for the Durra offshore gas field, which it shares with Saudi Arabia and Iran claims a stake in, the oil minister said while announcing a new strategy to boost the country's oil production. (Source: Arab News)

## QATAR NEWS

- ▶ Qatar Energy and Chevron Phillips Chemical Company have secured USD 4.4bn financing for the Ras Laffan Petrochemicals project, a world scale integrated polymers complex in Ras Laffan Industrial City. (Source: Gulf News)
- ▶ PwC Middle East released its latest Qatar Banking Sector report, highlighting positive financial performance as the country's financial institutions firm up their core banking activities with initiatives aimed at digital innovation, customer and data protection, data infrastructure establishment, and sustainability practices. (Source: The Peninsula)
- ▶ The total number of ships arriving at Qatar's ports saw an increase during August 2023 by 10.3% compared to July 2023, while the total net tonnage of ships recorded an increase of 22.1% compared to July 2023 according to data by Planning and Statistics. (Source: Gulf News)
- ▶ International reserves and foreign currency liquidity of Qatar Central Bank jumped in September 2023 by 12.8% to reach QAR 242.739bn, compared to QAR 215.189bn in September 2022. (Source: Gulf News)

October 10, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0595	USD/QAR	3.6462
USD/JPY	148.5000	EUR/QAR	3.8631
GBP/USD	1.2266	JPY/QAR	0.0246
USD/CHF	0.9065	GBP/QAR	4.4724
USD/CAD	1.3590	CHF/QAR	4.0223
AUD/USD	0.6410	CAD/QAR	2.6830
NZD/USD	0.6020	AUD/QAR	2.3372
USD/INR	82.7540	INR/QAR	0.0441
USD/TRY	27.6650	TRY/QAR	0.1318
USD/ZAR	19.3356	ZAR/QAR	0.1886
USD/BRL	5.1355	BRL/QAR	0.7100

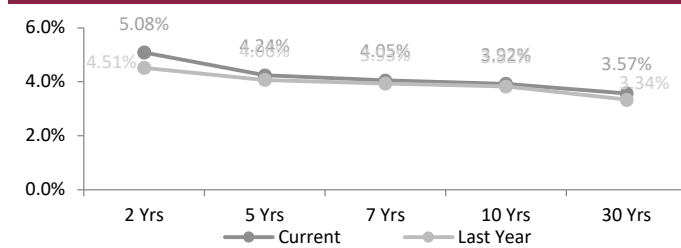
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.67	6.04
EURIBOR	(0.65)	3.90	3.86	3.98	4.19
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.68	5.71	5.76	6.28	6.13
EIBOR	5.16	5.35	5.39	5.41	5.57
BMIBOR	6.05	6.32	6.75	6.68	6.79
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Current Account NSA JPY	Aug	3,090.9bn	2,771.7bn
02:50	Japan	Current Account Bal SA	Aug	NA	27,66,900mn
02:50	Japan	Trade Bal Cust Basis SA	Aug	NA	-1,14,600mn
02:00	Japan	Reuters Tankan N-Man Idx	Oct	NA	23
09:00	Germany	HICP Final YoY	Sep	4.3%	4.3%
09:00	Germany	CPI Final MoM	Sep	0.3%	0.3%
09:00	Germany	CPI Final YoY	Sep	4.5%	4.5%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Almarai Co	4796.9	0.6	0.1	486.3	5.0	-12.7
Boubyan Petrochemical Co	18.0	-18.9	-4.6	3.2	-68.9	-78.0
Gulf Petroleum Investment Co	1.5	-1.8	6.8	-2.1	NA	NA

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

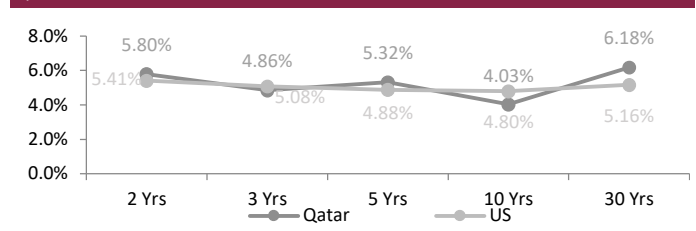
## FX Commentary

The safe-haven USD surged against the euro on Monday as military battles between Israel and the Palestinian Islamist organization Hamas fueled fears that the crisis may spread beyond Gaza, but it fell versus other major currencies. The US Dollar index was down 0.2% at 105.96.

The EUR/USD traded down 0.1% at 1.0565. The GBP/USD went up 0.1% at 1.2236 as German industrial production fell slightly more than expected in August, by 0.2% compared to the previous month. The USD/JPY traded down 0.4% at 148.50 as the yen also received support, but trading ranges were limited with Japan closed for a holiday. The USD/CNY was down 0.1% at 7.2911. The USD/CAD went down 0.5% at 1.3590. The risk-sensitive AUD/USD traded up 0.6% at 0.6410 and the NZD/USD traded up 0.8% at 0.6020.

## 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	40.0	(2.9)	Turkey	400.9	(146.2)
UK	32.1	3.9	Brazil	190.1	(40.5)
Germany	22.0	7.0	Egypt	1,702.4	325.6
France	27.5	0.5	Abu Dhabi	41.1	(1.4)
Italy	114.8	2.5	Bahrain	234.0	(19.4)
Greece	93.5	(30.5)	Dubai	68.2	(12.9)
Russia	13,775.2	0.0	Qatar	42.2	(1.4)
Japan	26.0	0.2	Saudi Arabia	56.9	(7.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

October 10, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 09th October 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.01	1.34	10.02	1.44	11.38	14.95	QNB
Qatar Islamic Bank	3.49	1.54	10.69	1.62	11.54	17.90	المصرف الإسلامي
Comm. Bank of Qatar	4.87	0.85	7.84	0.62	6.31	5.14	البنك التجاري
Doha Bank	4.96	0.33	9.51	0.25	4.54	1.51	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.23	1.59	14.16	0.64	6.00	9.46	الدولي
Rayan	4.77	0.81	18.79	0.14	2.59	2.10	الريان
Qatar First Bank (QFC)	0.00	1.28	20.54	0.07	1.17	1.34	الأول QFC
National Leasing	3.96	0.59	17.79	0.04	1.32	0.76	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.92	قطر وعمان
Inma	1.15	1.63	41.61	0.17	2.67	4.34	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.99</b>	<b>1.17</b>	<b>8.59</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.30	3.29	20.98	0.68	4.47	13.73	زاد
Qatar German Co. Med	0.00	5.01	138.93	0.01	0.30	1.56	الطبية
Salam International	0.00	0.52	22.05	0.05	1.24	0.65	السلام
Medicare	4.69	1.58	19.69	0.28	3.70	5.60	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.64	1.82	15.72	1.08	9.25	15.95	قطر للوقود
Widam	0.00	2.71	0.00	-0.34	1.08	2.32	ودام
Mannai Corp.	2.14	2.18	0.00	-0.60	2.16	4.67	مجمع المناعي
Al Meera	3.17	1.83	14.51	0.95	7.59	13.79	الميرة
Baladna	0.00	1.00	30.29	0.04	1.18	1.20	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.47</b>	<b>1.68</b>	<b>17.36</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.25	0.81	8.61	0.32	3.71	3.06	التحويلية
National Cement Co.	8.64	0.76	10.44	0.35	4.71	3.47	الاسمنت
Industries Qatar	8.39	2.12	15.19	1.46	6.94	13.11	صناعات قطر
The Investors	0.00	1.48	20.03	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.50	1.30	10.68	1.55	13.75	17.28	كهرباء وماء
Aamal	5.98	0.68	14.71	0.06	1.25	0.84	أعمال
Gulf International	3.72	1.36	12.44	0.16	1.96	2.69	الخليج الدولية
Mesaieed	6.34	1.31	16.58	0.14	1.39	1.73	مسعيد
Investment Holding	0.00	1.48	20.03	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.89	1.11	13.30	0.16	1.22	1.31	قامكو
<b>Industrials</b>	<b>7.02</b>	<b>1.43</b>	<b>13.60</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.98	26.44	0.02	2.40	2.49	قطر
Doha Insurance	7.11	0.94	9.76	0.20	2.30	2.11	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.37	1.35	12.65	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.11	2.93	11.17	0.73	3.04	8.80	الإسلامية
QLM	4.24	1.80	12.10	0.24	1.62	2.95	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.89</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.54	0.32	8.61	0.11	3.14	0.99	المتحدة للتنمية
Barwa	7.07	0.45	8.35	0.29	5.47	2.48	بروة
Ezdan Holding	0.00	0.74	0.00	0.00	1.26	0.94	إزدان القابضة
Mazaya	0.00	0.73	21.38	0.04	0.88	0.66	مزايا
<b>Real Estate</b>	<b>5.09</b>	<b>0.43</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.31	1.26	11.91	0.74	7.59	9.97	Ooredoo
Vodafone Qatar	5.57	1.63	13.90	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.52</b>	<b>1.41</b>	<b>12.68</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.54	0.69	11.03	0.89	14.12	9.90	الملاحة
Gulf warehousing Co	3.23	0.79	7.58	0.41	3.81	3.10	مخازن
Nakilat	3.54	1.79	13.73	0.26	2.03	3.68	ناقلات
<b>Transportation</b>	<b>3.48</b>	<b>1.06</b>	<b>12.24</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.

**DISCLAIMER**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.