

October 12, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,377.0	18.7	0.4	2.1	14.0
Dow Jones Ind. Average	33,804.9	65.6	0.2	0.9	2.0
Nasdaq 100	15,241.1	109.6	0.7	3.6	39.3
FTSE 100	7,620.0	(8.2)	(0.1)	0.2	2.3
DAX 30	15,460.0	36.5	0.2	0.5	11.0
CAC 40	7,131.2	(31.2)	(0.4)	(0.1)	10.2
BIST 100	8,330.6	(112.2)	(1.3)	(0.1)	51.2
Nikkei	31,938.5	175.0	0.6	0.2	22.4
Hang Seng	17,893.1	228.4	1.3	0.5	(9.5)
Shanghai Composite	3,079.0	3.7	0.1	(1.0)	(0.3)
BSE Sensex	66,473.1	393.7	0.6	1.0	9.3
<b>GCC</b>					
QE Index	10,023.1	171.2	1.7	(1.9)	(6.2)
Saudi Arabia (TASI)	10,572.7	(67.4)	(0.6)	(4.2)	0.2
UAE (ADX)	9,647.8	33.9	0.4	(1.4)	(5.5)
UAE (DFM)	4,082.2	31.1	0.8	(2.0)	22.4
Kuwait (KSE)	6,592.4	(59.0)	(0.9)	(4.7)	(9.6)
Oman (MSM)	4,778.5	10.2	0.2	1.7	(1.9)
Bahrain (BAX)	1,939.2	(3.6)	(0.2)	0.1	2.3
MSCI GCC	649.2	3.8	0.6	(3.5)	(6.3)
Dow Jones Islamic	5,538.5	15.0	0.3	2.1	15.1
<b>Commodity</b>					
Brent (USD/bbl)	85.6	(2.1)	(2.4)	(10.2)	(0.4)
WTI (USD/bbl)	83.2	(2.8)	(3.2)	(8.4)	3.3
Natural Gas (USD/mmBTU)	3.4	(0.0)	(0.3)	15.5	(23.7)
Gold Spot (USD/t oz.)	1,874.9	9.0	0.5	0.2	4.6
Copper (USD/lb)	3.6	0.1	1.9	(2.1)	(9.6)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.3	1.2	4.6	184.6
DSM 20	10.3	1.2	4.9	156.3
Saudi Arabia (TASI)	18.0	2.9	3.3	1,410.0
UAE (ADX)	15.5	2.5	2.3	0.0
UAE (DFM)	10.0	1.5	4.3	90.3
Kuwait (KSE)	15.0	1.4	3.4	244.6
Oman (MSM)	10.3	0.9	4.6	3.1
Bahrain (BAX)	9.4	0.8	6.0	0.6

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>							
DLALA' BROKERA	1.5	0.1	10.0	27.7	(34.8)	3,910.3	NA
ALKHALEEJ GROU	3.2	0.2	6.6	40.6	3.1	2,278.3	13.8
QNB	15.9	0.8	5.3	(11.9)	(20.8)	8,294.9	10.4
DOHA INS CO	2.2	0.1	4.0	10.9	9.6	10.0	10.1
QAT GER MED D	1.7	0.1	3.2	33.0	(9.6)	5,586.4	NA
<b>Top Losers</b>							
INMA HOLDING	4.4	(0.1)	(2.2)	6.5	(22.2)	2,136.1	42.0
WIDAM FOOD CO	2.3	(0.0)	(1.4)	(0.6)	(19.1)	2,695.5	NA
ESTITHMAR HLD	2.0	(0.0)	(0.6)	11.1	2.5	4,252.7	19.7
MEDICARE GROUP	5.6	(0.0)	(0.6)	(9.5)	(19.7)	499.8	19.8
QA ISLAMIC INS	8.7	(0.0)	(0.5)	0.0	0.0	22.1	11.0

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

## MARKET COMMENTARY

### Global

Wall Street's major indexes closed higher after Wednesday's choppy session with the release of minutes from the US Federal Reserve's last meeting showing caution among policy makers that helped fuel investor hopes that rates would stay steady. The DJIA was up 0.2%, the S&P 500 gained 0.4%, and Nasdaq 100 advanced 0.7%.

European stocks edged higher as Novo Nordisk shares jumped on a positive update on its diabetes drug Ozempic, though a drop in shares of Fresenius Medical and French luxury giant LVMH capped gains. The pan-European STOXX 600 index rose 0.2% to hit a near three-week high.

Japan's Nikkei share average closed at the highest level in two weeks as chip stocks led a rally on bets for a more dovish US Federal Reserve. The tech-heavy Nikkei ended the day up 0.6%. China stocks closed up, tracking global markets on a dovish tone from US Federal Reserve policymakers, while a media report saying Beijing is preparing a new stimulus to help meet this year's official growth target lifted sentiment.

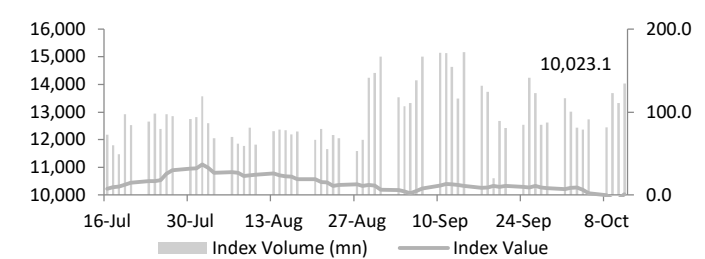
### GCC

Stock markets in the Gulf were mixed amid a dovish shift in tone from the US Federal Reserve policymakers, while traders kept an eye on the conflict between Palestinian militants and Israel. Saudi Arabia's benchmark index closed 0.6% lower, weighed by losses in all sectors. Dubai's benchmark index snapped two-session losses and closed 0.8% higher, lifted by gains in finance. In Abu Dhabi, the benchmark index bounced back from a five-session losing streak and closed 0.4% higher.

### Qatar

The Qatari index jumped 1.7%, boosted by the Dlala Brokerage & Investment Holding (+10%) and Alkhaleej Takaful Insurance up (6.6%) were the top gainers of the day. Out of the 47 traded stocks, 32 advanced, 12 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 3.4% and the Insurance advanced by 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,111.3	3.4
Consumer Goods & Services	7,477.1	0.5
Industrials	4,065.4	0.5
Insurance	2,533.6	1.4
Real Estate	1,397.7	0.6
Telecoms	1,522.8	(0.0)
Transportation	4,400.3	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.0	26.6
Qatari Institutions	37.4	42.8
<b>Qatari – Total</b>	<b>60.4</b>	<b>69.3</b>
Foreign Individuals	13.2	13.7
Foreign Institutions	26.4	17.0
<b>Foreign – Total</b>	<b>39.6</b>	<b>30.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US producer prices increased more than expected in September amid higher costs for energy products and food, but underlying inflation pressures at the factory gate continued to abate. (Source: Reuters)
- ▶ Uncertainty around the path of the US economy, including difficulties estimating the state of financial markets, potential oil price shocks, and the impact of labor strikes, pushed Federal Reserve officials into a cautious stance at their policy meeting last month as debate proceeded over whether more interest rate hikes would be needed. (Source: Reuters)
- ▶ British employers cut their job vacancies for the first time in more than two-and-a-half years in September and reduced their hiring again, a recruiters' industry body said, adding to signs of a cooling in the labour market. (Source: Reuters)
- ▶ Britain is set to have the slowest-growing economy among the Group of Seven nations next year - when the country is likely to choose a new government - according to forecasts published by the International Monetary Fund. (Source: Reuters)
- ▶ Japan's government is considering extending subsidies to curb gasoline prices beyond January next year, Kyodo news agency reported, a move that will likely moderate the pace of inflation in the world's third-largest economy. (Source: Mainichi)
- ▶ According to a MoU inked by Japan's Marubeni Corp, the company has agreed to spend GBP 10bn (USD 12.3bn) in sustainable energy in the UK over the next decade alongside partners. (Source: Mainichi)
- ▶ Car sales in China increased 4.7% in September from the same month a year ago, official data showed, boosted by more people buying discounted and new models ahead of key holidays. (Source: Reuters)
- ▶ China's near-zero inflation means it has space to ease monetary policy, and it has taken "welcome" measures to address property market difficulties that were a factor in the IMF cutting the country's GDP growth forecast to 5% for 2023, IMF chief economist Pierre-Olivier Gourinchas said. (Source: China Daily)
- ▶ Türkiye's major retail chains have announced successive discount campaigns after calls by President Recep Tayyip Erdoğan and Trade Minister Ömer Bolat to back a collaborative effort to alleviate the burden on consumers and curb the rising costs of living amid stubbornly high inflation. (Source: Daily Sabah)

## GCC NEWS

- ▶ A total of 7,523 transactions were recorded in Dubai's residential market in September, registering a decline of 8.3% compared to a year earlier, according to CBRE Dubai Residential Market Snapshot. (Source: Zawya)
- ▶ Expressing her optimism about the prospects of voluntary carbon capture, the CEO of Regional Voluntary Carbon Market Co. expects a positive response from the MENA region, with the market set to reach 100-150 million tons by 2030. (Source: Trade Arabia)
- ▶ Dubai Future Foundation on Wednesday launched Dubai Generative AI Alliance of global tech companies to accelerate the adoption of emerging technologies and build one of the world's most advanced and effective tech-enabled governments. (Source: Zawya)
- ▶ Defying global economic challenges, the MENA region's construction sector continues to demonstrate strong performance with a total of USD 101bn worth of projects awarded in the H1-23, reveals a new report. (Source: Zawya)
- ▶ Abu Dhabi plans to set up a new Smart & Autonomous Vehicle Industries (SAVI) cluster, which is expected to contribute up to AED

120bn (USD 32.67bn) to the country's economy and create nearly 50,000 new jobs. (Source: Arab News)

- ▶ In the H1-23, projects worth USD 101bn were granted in the MENA, according to global consultant JLL's latest construction market intelligence report. Saudi Arabia received over 67% of all project awards, or USD 44bn, with the UAE contributing USD 23bn. (Source: Trade Arabia)
- ▶ Saudi Arabia is seeing steady growth in e-commerce businesses, with the total number of registered firms touching 36,330 in the Q3-23 an annual rise of 12%. (Source: Trade Arabia)
- ▶ Saudi Aramco has struck a tentative deal to acquire a 10% share in the Chinese business Shandong Yulong Petrochemical. The possible partnership would further the energy giant's worldwide downstream operations and follows similar memorandums of understanding struck with Asian firms. (Source: Arab News)
- ▶ ACWA Power of Saudi Arabia has declared a USD 14bn financial closure in the last year, the highest in the company's history, after launching projects in renewables, green hydrogen, and water desalination. (Source: Arab News)
- ▶ Saudi Arabia will be able to call on global expertise as it seeks to drive up its carbon capture and storage sector after joining an international body focused on the technology. (Source: Arab News)
- ▶ The labor market has become increasingly volatile, with around 23 percent of jobs projected to undergo significant changes worldwide within the next five years, noted the head of a Saudi regulatory authority. (Source: Arab News)
- ▶ In a groundbreaking development for the GCC region, the Sawari Rendering Unit has become the first scientific processing facility dedicated to collecting and processing slaughter waste. This significant initiative is set to bring about numerous advantages for Oman, with far-reaching implications for the environment and the economy. (Source: Times of Oman)
- ▶ Muscat Clearing and Depository (MCD) signed a MoU with Edaa (Qatar CDC) dealing with cooperation and coordination among central depository units in the Sultanate of Oman and the State of Qatar. (Source: Times of Oman)
- ▶ Bahrain's three-year government development bond offering has been in high demand, the country's central bank revealed that its BHD 200mn (USD 531mn) bond offering had been more than three times oversubscribed (359%). The CBB collected BHD 718.061mn in subscriptions for the three-year maturity issuance. (Source: Gulf News)
- ▶ The State of Kuwait renewed its keenness to achieve the goals and objectives of sustainable development as they represent a road map of joint action to create a more equitable, just and sustainable world. (Source: Arab News)

## QATAR NEWS

- ▶ Qatar is considered a "blue ocean" and less saturated than other regional markets, and "a great launching pad" for businesses penetrating the rest of the Mena region, an executive of Qatar Development Bank has said, citing the observations of founders of Doha-based fintech companies. (Source: Gulf News)
- ▶ Qatar Free Zones Authority and QNB signed a MoU to promote efforts to attract FDI and support companies investing in QFZ, by providing a range of banking services and benefits to these companies and investors. (Source: The Peninsula)
- ▶ Affiliates of Qatar Energy and Total Energies signed two long-term LNG sale and purchase agreements (SPAs) for the supply of up to 3.5mn tons per annum (MTPA) of LNG from Qatar to France. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0647	USD/QAR	3.6428
USD/JPY	149.1500	EUR/QAR	3.8785
GBP/USD	1.2341	JPY/QAR	0.0244
USD/CHF	0.9019	GBP/QAR	4.4956
USD/CAD	1.3592	CHF/QAR	4.0390
AUD/USD	0.6413	CAD/QAR	2.6801
NZD/USD	0.6018	AUD/QAR	2.3361
USD/INR	82.6600	INR/QAR	0.0441
USD/TRY	27.6979	TRY/QAR	0.1315
USD/ZAR	18.8194	ZAR/QAR	0.1936
USD/BRL	5.0483	BRL/QAR	0.7216

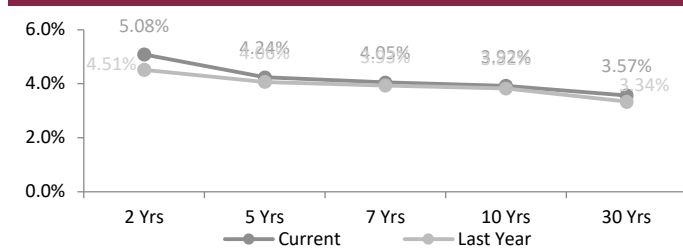
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.69	6.04
EURIBOR	(0.65)	3.88	3.86	3.99	4.16
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.75	5.73	5.82	6.29	6.12
EIBOR	5.00	5.16	5.37	5.29	5.65
BMIBOR	6.05	6.32	6.75	6.68	6.78
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
15:30	US	Core CPI MoM, SA	Sep	0.3%	0.3%
15:30	US	Core CPI YoY, NSA	Sep	4.1%	4.3%
15:30	US	CPI MoM, SA	Sep	0.3%	0.6%
15:30	US	CPI YoY, NSA	Sep	3.6%	3.7%
15:30	US	CPI Wage Earner	Sep	NA	301.551
15:30	US	Initial Jobless Clm	7 Oct, w/e	210k	207k

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Batinah Power Co	27.6	6.0	28.1	NA	NA	NA
Oman Cables Industry	62.5	1.2	-2.6	5.2	70.7	5.6
Oman Cement Co	17.3	9.0	7.9	3.2	116.1	76.0
Al Suwadi Power Co	28.0	4.7	0.4	NA	NA	NA
Gulf Mushroom Products	2.4	6.1	-5.7	0.3	58.1	-32.8
Al Anwar Ceramic Tiles	6.0	-11.9	19.0	NA	NA	NA

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

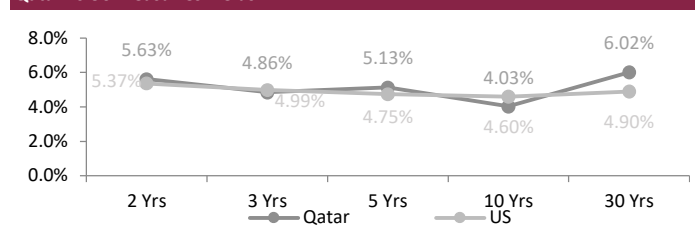
## FX Commentary

The USD was steady after a core reading of US producer prices showed underlying inflation moderated further in September, leading the market to reason the Federal Reserve is done hiking interest rates. The US Dollar index was down 0.1% at 105.68.

The EUR/USD traded up 0.1% at 1.0617. The GBP/USD went up 0.2% at 1.2311 as German inflation retreated in September, with consumer prices confirmed at an annual 4.5%, a drop from 6.1% the prior month. The USD/JPY traded up 0.3% at 149.15. The USD/CNY was up 0.1% at 7.2992. The USD/CAD went up 0.1% at 1.3592. The risk-sensitive AUD/USD traded down 0.3% at 0.6413 and the NZD/USD traded down 0.4% at 0.6018.

## 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	(2.8)	Turkey	409.1	(127.8)
UK	33.4	5.1	Brazil	180.9	(39.5)
Germany	22.0	7.0	Egypt	1,704.4	231.3
France	28.0	1.0	Abu Dhabi	45.9	4.0
Italy	112.3	2.4	Bahrain	239.3	(12.5)
Greece	90.5	(30.5)	Dubai	73.3	(6.9)
Russia	13,775.2	0.0	Qatar	50.9	8.0
Japan	26.4	0.7	Saudi Arabia	64.3	1.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 11th October 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	3.43	1.56	10.87	1.62	11.54	18.20	المصرف الإسلامي
Comm. Bank of Qatar	4.70	0.88	8.13	0.62	6.31	5.32	البنك التجاري
Doha Bank	4.98	0.33	9.48	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	4.21	1.60	14.24	0.64	6.00	9.51	الدولي
Rayan	4.72	0.82	19.01	0.14	2.59	2.12	الريان
Qatar First Bank (QFC)	0.00	1.34	21.49	0.07	1.17	1.40	QFC الأول
National Leasing	3.96	0.59	17.79	0.04	1.32	0.76	الاجارة
Dlala	0.00	1.51	0.00	-0.14	0.70	1.46	دلالة
Qatar Oman	0.00	1.21	0.00	0.01	0.82	0.94	قطر وعمان
Inma	1.14	1.65	42.00	0.17	2.67	4.38	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.07</b>	<b>1.15</b>	<b>8.43</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	5.36	148.62	0.01	0.30	1.67	الطبية
Salam International	0.00	0.53	22.70	0.05	1.24	0.66	السلام
Medicare	4.67	1.58	19.76	0.28	3.70	5.62	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.58	1.85	15.91	1.08	9.25	16.14	قطر للوقود
Widam	0.00	2.66	0.00	-0.34	1.08	2.27	ودام
Mannai Corp.	2.15	2.17	0.00	-0.60	2.16	4.65	مجمع المناعي
Al Meera	3.17	1.83	14.51	0.95	7.59	13.79	الميرة
Baladna	0.00	0.99	30.21	0.04	1.18	1.20	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.52</b>	<b>1.66</b>	<b>17.17</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.	8.52	0.77	10.59	0.35	4.71	3.52	الاسمنت
Industries Qatar	8.25	2.15	15.45	1.46	6.94	13.33	صناعات قطر
The Investors	0.00	1.46	19.73	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.51	1.29	10.65	1.55	13.75	17.23	كهرباء وماء
Aamal	5.83	0.70	15.07	0.06	1.25	0.86	أعمال
Gulf International	3.61	1.40	12.81	0.16	1.96	2.77	الخليج الدولية
Mesaieed	6.34	1.31	16.58	0.14	1.39	1.73	مسعيد
Investment Holding	0.00	1.46	19.73	0.11	1.41	2.00	استثمار القابضة
QAMCO	6.77	1.13	13.54	0.16	1.22	1.33	قامكو
<b>Industrials</b>	<b>7.04</b>	<b>1.42</b>	<b>13.56</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.98	26.32	0.02	2.40	2.48	قطر
Doha Insurance	6.84	0.97	10.15	0.20	2.30	2.19	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.09	1.47	13.78	0.20	2.16	3.24	الخليج التكافلي
Islamic Insurance	5.17	2.90	11.05	0.73	3.04	8.70	الإسلامية
QLM	4.15	1.84	12.34	0.24	1.62	3.01	كيو إل إم
<b>Insurance</b>	<b>1.53</b>	<b>0.89</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.50	0.32	8.68	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.94	0.46	8.50	0.29	5.47	2.52	بروة
Ezdan Holding	0.00	0.76	0.00	0.00	1.26	0.96	إزدان القابضة
Mazaya	0.00	0.74	21.78	0.04	0.88	0.67	مزايا
<b>Real Estate</b>	<b>5.16</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	11.93	0.74	7.59	9.99	Ooredoo
Vodafone Qatar	5.54	1.64	13.97	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.62</b>	<b>1.37</b>	<b>12.40</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.51	0.70	11.11	0.89	14.12	9.97	الملاحة
Gulf warehousing Co	3.24	0.79	7.55	0.41	3.81	3.09	مخازن
Nakilat	3.59	1.76	13.53	0.26	2.03	3.62	ناقلات
<b>Transportation</b>	<b>3.57</b>	<b>1.04</b>	<b>11.94</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**

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