Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578



October 15, 2023

GLOBAL MARKETS

Indices	Closing	Change		Performance	
maices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,327.8	(21.8)	(0.5)	0.9	12.7
Dow Jones Ind. Average	33,670.3	39.2	0.1	0.5	1.6
Nasdaq 100	14,995.1	(189.0)	(1.2)	1.9	37.1
FTSE 100	7,599.6	(45.2)	(0.6)	(0.1)	2.0
DAX 30	15,186.7	(238.4)	(1.6)	(1.3)	9.1
CAC 40	7,003.5	(101.0)	(1.4)	(1.8)	8.2
BIST 100	8,113.3	(146.0)	(1.8)	(2.7)	47.3
Nikkei	32,316.0	(199.0)	(0.6)	1.4	23.8
Hang Seng	17,813.5	(424.8)	(2.3)	0.0	(9.9)
Shanghai Composite	3,088.1	(19.8)	(0.6)	(0.7)	(0.0)
BSE Sensex	66,282.7	(125.7)	(0.2)	0.7	8.9
GCC					
QE Index	10,120.1	97.0	1.0	(0.9)	(5.3)
Saudi Arabia (TASI)	10,586.2	13.5	0.1	(4.1)	0.4
UAE (ADX)	9,483.0	(108.9)	(1.1)	(3.1)	(7.1)
UAE (DFM)	3,965.1	(92.2)	(2.3)	(4.8)	18.9
Kuwait (KSE)	6,622.9	30.5	0.5	(4.3)	(9.2)
Oman (MSM)	4,786.0	7.5	0.2	1.8	(1.8)
Bahrain (BAX)	1,945.7	6.5	0.3	0.4	2.7
MSCI GCC	647.1	(2.8)	(0.4)	(3.9)	(6.7)
Dow Jones Islamic	5,496.5	(52.1)	(0.9)	0.7	13.7
Commodity					
Brent (USD/bbl)	90.9	4.6	5.3	(4.6)	5.7
WTI (USD/bbl)	87.7	4.2	5.0	(3.4)	9.0
Natural Gas (USD/mmBTU)	3.2	(0.1)	(3.5)	10.3	(27.1)
Gold Spot (USD/t oz.)	1,927.4	68.9	3.7	3.0	7.6
Copper (USD/lb)	3.6	0.0	1.0	(3.0)	(10.4)
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	Р/В (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.4	1.2	4.6	131.0
DSM 20	10.4	1.2	4.8	106.0
Saudi Arabia (TASI)	18.0	2.9	3.3	1,728.9
UAE (ADX)	15.4	2.5	2.3	0.0
UAE (DFM)	10.0	1.5	4.3	86.6
Kuwait (KSE)	14.9	1.4	3.4	256.4
Oman (MSM)	10.4	0.9	4.6	7.5
Bahrain (BAX)	9.4	0.8	6.0	0.7

Qatar Trading Activity	Close	1D Change		Performance		Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	ттм
Top Gainers							
QATARI INV GRP	1.7	0.0	1.9	(0.7)	(10.2)	2,550.0	12.0
SALAM INTL INV	0.7	0.0	1.7	9.9	(19.5)	13,476.9	23.1
QA ISLAMIC BK	18.5	0.3	1.6	(0.3)	(24.5)	2,033.4	11.0
QATAR OMAN INV	1.0	0.0	1.5	72.7	35.9	1,265.3	NA
QA COMM BK	5.4	0.1	1.4	7.9	(24.7)	3,011.3	8.2
Top Losers							
QLM LIFE	2.9	(0.1)	(3.6)	(39.5)	(44.2)	26.2	11.9
QA INDUS MANF	3.0	(0.1)	(2.6)	(7.2)	(16.8)	1.2	8.4
DLALA' BROKERA	1.4	(0.0)	(0.9)	26.5	(34.3)	1,303.4	NA
AAMAL	0.9	(0.0)	(0.8)	0.7	(25.0)	213.4	14.9
WIDAM FOOD	2.3	(0.0)	(0.6)	2.2	(19.5)	5,691.8	NA

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

MARKET COMMENTARY

Global

The S&P 500 and the Nasdaq closed lower as deteriorating consumer sentiment data and the Middle East conflict soured investors on riskier bets and overshadowed upbeat quarterly earnings from some of the largest US'S banks. The DJIA was up 0.1%, the S&P 500 lost 0.5%, and Nasdaq 100 declined 1.2%.

European shares faltered, tracking risk-version across global markets and as rising energy prices added to concerns about persistent inflationary pressures, though the benchmark index gained on the week. The pan-European STOXX 600 index fell 1.0%

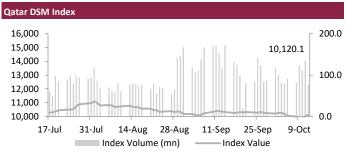
Japanese shares fell, tracking Wall Street's declines overnight after hotterthan-expected US inflation data fueled bets for a more hawkish Federal Reserve. Chinese stocks closed lower after consumer price data suggested domestic demand is still under pressure, although export data was better than expected.

GCC

Stock markets in UAE tumbled, tracking global equities as a widening conflict between Hamas militants and Israel made investors nervous. Saudi Arabia's benchmark index edged up 0.1%, supported by gains in most sectors. Dubai's benchmark index dropped 2.3%, hitting three months low as the majority of stocks in the index were trading in negative territory. Abu Dhabi's main index dipped 1.1%.

Qatar

Qatar's benchmark index gained 1%, help by the Qatari Investors Group up (1.9%) and the Salam International (+1.7%) were the top gainer of the day. Out of the 46 traded stocks, 32 advanced, 11 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went up 1% and the Banks and Financial Services index also advanced by 1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,151.2	1.0
Consumer Goods & Services	7,497.5	0.3
Industrials	4,100.3	0.9
Insurance	2,542.6	0.4
Real Estate	1,404.4	0.5
Telecoms	1,537.9	1.0
Transportation	4,431.8	0.7
Source: Refinitiv Eikon		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	18.9	23.1
Qatari Institutions	40.4	39.5
Qatari — Total	59.3	62.6
Foreign Individuals	11.1	14.3
Foreign Institutions	29.6	23.1
Foreign – Total	40.7	37.4
Source: Qatar Exchanae		

Source: Qatar Exchange



البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٣٣٣٣، الدوحة، قطر هاتف: ١٩٥٢ EEEE ٩٧٩+ فاكس: ١٩٥٨ EEEE ٩٩٨+

GLOBAL NEWS

- Major US banks said higher interest rates boosted profits, sending shares sharply up, even though they said the economy was slowing and saw signs of some caution in consumer behavior. (Source: Reuters)
- US consumer sentiment deteriorated in October, with households expecting higher inflation over the next year, but labor market strength was likely to continue supporting consumer spending. (Source: Reuters)
- Big banks in Britain are preparing for any future escalation of Western sanctions on China and have shared their "scenario planning" with the British and US governments, a senior banking official has told Reuters. (Source: Reuters)
- Britain's economy recovered partly in August after a severe decline in July, but the overall picture remained one of slow development following last year's increase in inflation and 14 consecutive interest rate hikes by the Bank of England. (Source: Reuters)
- Japan is reaching a "major turning point" in establishing a virtuous cycle of price and wage increases, according to Bank of Japan board member Asahi Noguchi, while monetary easing is still required to attain optimal inflation. (*Source: Mainichi*)
- According to the Japanese Chamber of Commerce and Industry in China, over half of the 1,400 Japanese firms operating in China claimed in a recent poll that they will either reduce or eliminate investment in 2023 compared to last year. (*Source: Mainichi*)
- China released a mixed batch of economic data showing a slump in exports and imports was gradually easing, but lingering deflationary pressures underlined the challenges policymakers face in trying to engineer a stronger economic recovery. (Source: Reuters)
- China's consumer prices faltered, and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's secondlargest economy. (Source: Reuters)
- ▶ The International Monetary Fund warned of a cloudier picture for Asia's formerly fast-growing region, citing China's slow recovery and the potential of a more extended housing crisis. (*Source: China Daily*)
- Türkiye's exports to Saudi Arabia soared by as much as 300% in the first nine months of the year, according to a senior industry official, building on the two countries' efforts to normalize relations strained over the recent years. (*Source: Daily Sabah*)

GCC NEWS

- The Middle East travel sector is expected to grow by 40% between 2022 and 2026, mainly led by the UAE and the Kingdom of Saudi Arabia, said a report. Overall, the travel market in the UAE witnessed significant growth in 2022, a 101% YoY increase from 2021, and is forecasted to grow by a further 10% in 2023 (*source: Zawya*)
- Abu Dhabi has launched a dedicated zone in Masdar City for smart and autonomous vehicles, in a strategic move that will boost the local economy and create thousands of jobs. Special Abu Dhabi cluster will house manufacturing facilities, hangars, R&D labs. (*Source: Trade Arabia*)
- Dubai's tourism sector is predicted to reach levels not seen since 2019 by next year and a key driver behind the emirates' success as a tourist and business destination is the UAE's strong economic performance, says a report. (Source: Zawya)
- The Abu Dhabi Securities Exchange has recorded a 364% surge in the value and volume of trading in exchange-traded funds since the start of 2023, compared to the same period last year. (*Source: Zawya*)
- According to JLL, Saudi Arabia has assumed the lead in the MENA construction industry, accounting for 67% of total project value

October 15, 2023 in the H1-23. The UAE also played a significant role, with USD 23bn in awarded projects. (*Source: Arab News*)

- The second edition of the Financial Academy Forum, held in Riyadh, saw the signature of five memorandums of agreement aimed at offering vital training programs to the financial sector. (Source: Trade Arabia)
- Amid corporate Saudi Arabia's consistent inorganic growth activities, the Kingdom has approved 41 applications for mergers, acquisitions, and joint ventures during the Q3-23. (Source: Trade Arabia)
- A new partnership between Riyadh's King Abdullah Financial District Management and Development Co. and the Future Investment Initiative Institute is set to drive the city's economic resilience and prosperity. (Source: Arab News)
- According to Reuters, the OPEC maintained its prediction for reasonably robust increase in global oil demand in 2023 and 2024, citing evidence of a solid global economy so far this year and predicted further demand improvements in China. (Source: Arab News)
- According to a government body, Saudi Arabia's ports saw an annual increase of 11.6% to 732,293 cargo-handling containers in September. (Source: Arab News)
- The Saudi Investment Recycling Co. has signed a partnership with Edama Organic Solutions to speed trash management, which will help the Kingdom's sustainability goals. The enterprises will collaborate to enhance desert agricultural growth under the terms of the agreement. (Source: Arab News)
- Saudi Arabia's Abha International Airport is due to be extended and renovated as the country works to revamp its aviation and tourist industry. The Aseer region center in the kingdom's south-west will be enlarged from 10,500 sqm to 65,000 sqm during the first phase, which is expected to be finished by 2028. (Source: Arab News)
- Oman's OQ Gas Networks has successfully completed bookbuilding for its IPO, generating more than OMR 288mn (USD 750mn). The IPO was 14 times oversubscribed, with a total demand for OQGN shares of OMR4 billion (USD 10bn). (Source: Times of Oman)
- The 11th Energy Markets Forum in Fujairah from October 10 to 11 provided an opportunity for banks, oil and gas producers, traders, storage providers and analysts to gain insights into long-term trends on the energy markets. (Source: Gulf News)
- The Commercial Bank of Kuwait, the issuer, and Kuwait Financial Centre "Markaz," the lead manager and subscription agent, have announced the successful issuance of bonds with a nominal value of KWD 50mn (USD 161.748mn) and a term of ten years, with a five-year call option. (*Source: Arab News*)

QATAR NEWS

- Qatar is enjoying an unprecedented rise in technical innovation in the aftermath of its recent triumph in hosting the FIFA 2022 World Cup. The digital economy is exploding, driving citizen, client, and employee experiences to new heights. (Source: Gulf News)
- QNB Group announced the successful refinancing of the syndication for its USD 2.0 bn three-year unsecured term loan facility that will be used for general corporate purposes. (Source: The Peninsula)
- The Government of the State of Qatar, represented by the Ministry of Finance, signed two agreements with the International Monetary Fund, titled State of Qatar's SDRs commitment to the IMF. (Source: Gulf News)
- Qatar Central Bank issued treasury bills worth QAR 500mn for a oneweek term, due on October 19, at an interest rate of 5.7550%. (source: Gulf News)



October 15, 2023

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ١٣٢٣، الدوحة، قطر هاتف: ١٢٥٢ EEEE ٩٧٢ فاكس: ١٩٥٧ EEEE ٩٧٢

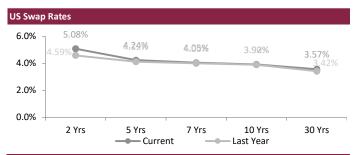
Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578

FX RATES			
Currencies	Value	Currencies	Value
EUR/USD	1.0540	USD/QAR	3.6477
USD/JPY	149.5700	EUR/QAR	3.8443
GBP/USD	1.2174	JPY/QAR	0.0244
USD/CHF	0.9020	GBP/QAR	4.4396
USD/CAD	1.3661	CHF/QAR	4.0440
AUD/USD	0.6294	CAD/QAR	2.6709
NZD/USD	0.5885	AUD/QAR	2.2948
USD/INR	82.7550	INR/QAR	0.0441
USD/TRY	27.7612	TRY/QAR	0.1314
USD/ZAR	18.9804	ZAR/QAR	0.1922
USD/BRL	5.0801	BRL/QAR	0.7180

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.66	6.04
EURIBOR	(0.65)	3.87	3.86	3.99	4.17
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.82	5.80	6.29	6.14
EIBOR	4.96	5.21	5.40	5.38	5.58
BMIBOR	6.05	6.32	6.75	6.67	6.78
KIBOR	2.38	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

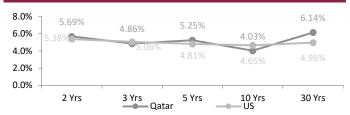


Source: Refinitiv Eikon

FX Commentary

The USD touched a one-week high against a basket of currencies on Friday, extending its gains from the previous session when hot US consumer prices data reinforced expectations that the Federal Reserve may have to keep interest rates higher for longer. The US Dollar index was up 0.1% at 105.68. The EUR/USD traded down 0.2% at 1.0510. The GBP/USD went down 0.3% at 1.2144. The USD/JPY traded down 0.2% at 149.57. The USD/CNY was up 0.1% at 7.3060 after China's exports for September shrank by 6.2% from a year earlier. The USD/CAD went down 0.2% at 1.3661 as the price of oil, one of Canada's major exports, moved sharply higher. The risk-sensitive AUD/USD traded down 0.4% at 0.6294 and the NZD/USD traded down 0.6% at 0.5885.

SOVEREIGN YIELD CURVES & CDS SPREAD Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

Germany 22.0 7.0 Egypt 1,78 France 27.5 0.5 Abu Dhabi 5 Italy 111.4 1.5 Bahrain 24
Germany 22.0 7.0 Egypt 1,789. France 27.5 0.5 Abu Dhabi 54. Italy 111.4 1.5 Bahrain 249.
France 27.5 0.5 Abu Dhabi 54.1 Italy 111.4 1.5 Bahrain 249.9
Italy 111.4 1.5 Bahrain 249.9
Greece 90.0 (31.5) Dubai 75.2
Russia 13,775.2 0.0 Qatar 59.1
Japan 26.1 1.4 Saudi Arabia 68.6

Source: Refinitiv Eikon, worldgovernmentbonds.com



ابنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ١٣٣٣، الدوحة، قطر هاتف: ٥٥٢٢ PVE ٤٤٤٩ + فاكس: ١٩٥٧٨ PVE ٤٤٤٤ ع٩٧+

Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578

October 15, 2023

QSE MAIN FINANCIAL INDICATORS (as on 12th October 2023)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
	(%)	(x)	(x)	(QR)	(QR)	(QR)	
QNB	3.76	1.37	10.46	1.44	11.38	15.96	QNB
Qatar Islamic Bank	3.38	1.59	11.05	1.62	11.54	18.50	المصرف
Comm. Bank of Qatar	4.63	0.89	8.24	0.62	6.31	5.40	التجاري
Doha Bank	4.94	0.33	9.56	0.25	4.54	1.52	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.17	1.61	14.37	0.64	6.00	9.60	الدولي
Rayan	4.70	0.83	19.08	0.14	2.59	2.13	الريان
Qatar First Bank (QFC)	0.00	1.33	21.46	0.07	1.17	1.40	الأول QFC
National Leasing	3.92	0.60	17.97	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.50	0.00	-0.14	0.70	1.45	دلالة
Qatar Oman	0.00	1.23	0.00	0.01	0.82	0.95	قطروعمان
Inma	1.14	1.65	42.21	0.17	2.67	4.40	إنماء
Banks & Financial Services	3.90	1.20	8.73	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.30	3.29	20.98	0.68	4.47	13.73	زاد زاد
Qatar German Co. Med	0.00	5.37	148.89	0.01	0.30	1.68	الطبية
Salam International	0.00	0.54	23.08	0.05	1.24	0.68	السلام
Medicare	4.65	1.59	19.86	0.28	3.70	5.65	الرعاية
Cinema	1.94	1.55	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.56	1.85	15.95	1.08	9.25	16.19	قطرللوقود
Widam	0.00	2.64	0.00	-0.34	1.08	2.26	قطر للوقود ودام
Mannai Corp.	2.14	2.04	0.00	-0.60	2.16	4.67	ودام مجمع المناعي
Al Meera	3.17	1.82	14.50	0.95	7.59	13.78	مجمع المناعي الميرة
	0.00	1.82	30.29	0.95	1.18	1.20	الميرة بلدنا
Baladna						1.20	
Consumer Goods & Services	4.49	1.67	17.32	0.26	3.20	2.00	الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.36	0.78	8.39	0.32	3.71	2.98	التحويلية
National Cement Co.	8.55	0.77	10.56	0.35	4.71	3.51	الاسمنت
Industries Qatar	8.16	2.18	15.62	1.46	6.94	13.48	صناعات قطر
The Investors	0.00	1.47	19.93	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.46	1.31	10.76	1.55	13.75	17.40	كهرباء وماء
Aamal	5.88	0.69	14.95	0.06	1.25	0.85	أعمال
Gulf International	3.58	1.41	12.92	0.16	1.96	2.79	الخليج الدولية
Mesaieed	6.29	1.32	16.73	0.14	1.39	1.75	مسيعيد
Investment Holding	0.00	1.47	19.93	0.11	1.41	2.02	استثمار القابضة
QAMCO	6.78	1.13	13.53	0.16	1.22	1.33	قامكو
Industrials	6.95	1.44	13.74	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	26.56	0.02	2.40	2.50	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	العامة
Alkhaleej Takaful	3.10	1.47	13.75	0.20	2.16	3.23	الخليج التكافلي
Islamic Insurance	5.17	2.90	11.06	0.73	3.04	8.71	الاسلامية
QLM	4.31	1.77	11.90	0.24	1.62	2.90	کيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.50	0.32	8.68	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.87	0.47	8.59	0.29	5.47	2.55	بروة
Ezdan Holding	0.00	0.76	0.00	0.00	1.26	0.96	إزدان القابضة
Mazaya	0.00	0.75	21.84	0.04	0.88	0.67	مزايا
Real Estate	5.11	0.43	0.00	0.05	1.90		العقارات
Ooredoo	4.25	1.28	12.09	0.74	7.59	10.12	Ooredoo
Vodafone Qatar	5.54	1.64	13.97	0.12	1.14	1.80	فودافون قطر
Telecoms	4.58	1.39	12.52	0.44	3.92	2.00	لود عرف مسر الاتصالات
Qatar Navigation	3.49	0.70	11.19	0.89	14.12	10.04	الملاحة
Gulf warehousing Co	3.22	0.79	7.59	0.85	3.81	3.10	مخازن
U	3.56	1.78	13.63	0.41	2.03	3.65	محارن ناقلات
Nakilat					2.03	3.03	00رت
Nakilat Transportation	3.50	1.05	12.13	0.37	4.07		النقل

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.



Contact: Commercial Bank Financial Services Dealing Room

+974 - 44495050 www.cbfin.qa