

September 17, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,450.3	(54.8)	(1.2)	(1.4)	15.9
Dow Jones Ind. Average	34,618.2	(288.9)	(0.8)	(0.6)	4.4
Nasdaq 100	15,202.4	(271.5)	(1.8)	(1.9)	39.0
FTSE 100	7,711.4	38.3	0.5	3.3	3.5
DAX 30	15,893.5	88.2	0.6	0.3	14.1
CAC 40	7,378.8	70.2	1.0	1.1	14.0
BIST 100	7,962.0	(156.8)	(1.9)	(1.2)	44.5
Nikkei	33,582.5	370.0	1.1	2.5	28.5
Hang Seng	18,182.9	135.0	0.8	(1.1)	(8.1)
Shanghai Composite	3,117.7	(8.8)	(0.3)	(0.5)	0.9
BSE Sensex	67,838.6	319.6	0.5	3.7	11.5
GCC					
QE Index	10,319.3	(50.1)	(0.5)	1.2	(3.4)
Saudi Arabia (TASI)	11,154.5	32.3	0.3	(2.9)	5.8
UAE (ADX)	9,880.5	84.1	0.9	1.0	(3.2)
UAE (DFM)	4,043.4	9.4	0.2	(1.1)	21.2
Kuwait (KSE)	7,029.1	(7.1)	(0.1)	0.3	(3.6)
Oman (MSM)	4,725.9	15.2	0.3	(1.5)	(3.0)
Bahrain (BAX)	1,931.5	1.7	0.1	(1.1)	1.9
MSCI GCC	677.2	1.1	0.2	(1.5)	(2.3)
Dow Jones Islamic	5,661.4	(52.7)	(0.9)	(1.7)	17.1
Commodity					
Brent (USD/bbl)	94.3	0.1	0.1	8.6	9.6
WTI (USD/bbl)	90.8	0.1	0.1	8.6	12.8
Natural Gas (USD/mmBTU)	2.6	(0.1)	(2.3)	(4.4)	(40.4)
Gold Spot (USD/t oz.)	1,923.7	(1.3)	(0.1)	0.2	7.3
Copper (USD/lb)	3.8	(0.0)	(0.2)	(0.6)	(5.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.2	4.5	219.8
DSM 20	12.4	1.2	4.8	189.1
Saudi Arabia (TASI)	18.1	2.0	3.5	1,967.2
UAE (ADX)	15.5	2.5	2.2	0.0
UAE (DFM)	9.9	1.5	4.4	92.5
Kuwait (KSE)	15.7	1.5	3.2	284.1
Oman (MSM)	10.3	0.9	4.7	4.3
Bahrain (BAX)	9.3	0.8	6.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR INS CO	2.3	0.1	2.4	21.7 (1.1)	1,461.9	24.9
QA GAS TRANSP	3.9	0.1	2.1	5.7 1.3	8,536.4	14.5
QATAR OMAN INV	0.9	0.0	1.9	55.6 16.5	1,968.4	NA
ESTITHMAR HLD	2.2	0.0	1.2	21.7 5.6	5,540.9	21.6
QA INTL IS BK	10.0	0.1	0.9	(3.9) (13.1)	947.5	15.0
Top Losers						
DOHA INS CO	2.1	(0.1)	(5.2)	6.1 0.7	32.6	9.7
DAMAAN ISL INS CO	3.6	(0.2)	(4.9)	(1.0) NA	5.1	7.6
MEDICARE GROUP	5.7	(0.2)	(4.0)	(8.2) (23.2)	8,753.9	20.0
QA INDUS MANF	2.9	(0.1)	(2.6)	(9.3) (16.6)	92.5	8.2
DUKHAN BANK	4.1	(0.1)	(2.6)	(3.5) NA	67,190.2	15.3

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

MARKET COMMENTARY

Global

US equities finished substantially down as chipmakers fell on fears about sluggish consumer demand, while increasing Treasury rates weighed on Amazon and other mega cap growth firms. The DJIA was down 0.8%, the S&P 500 lost 1.2%, and Nasdaq 100 declined 1.8%.

European equities rose as better-than-expected Chinese data bolstered luxury businesses and investors took heart from signals that the ECB is nearing the end of its rate-hiking cycle. The pan-European STOXX 600 rose 0.2%.

The Nikkei gained 1.1%, supported by overnight Wall Street advances, with technology companies leading the gains following SoftBank Group's Arm Holdings' good market debut. China's stock market finished down as statistics revealed that the country's property collapse deepened in August, despite evidence that other sections of the economy were stabilizing.

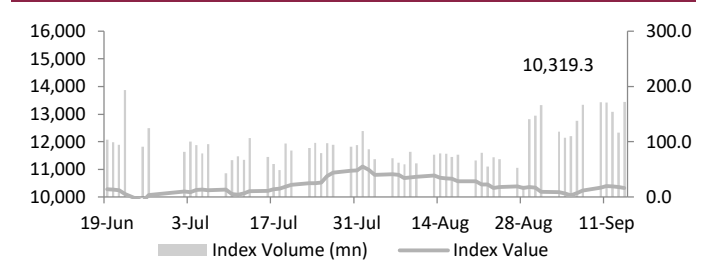
GCC

Stock markets in the UAE rose, tracking higher oil prices and optimism that the Chinese economy is finally turning a corner. Last minute momentum in energy sector stocks helped Saudi Arabia's benchmark index to recoup earlier losses as the index closed 0.3% higher. Dubai's benchmark index ended 0.2% higher, snapping its three-session losing streak. In Abu Dhabi, the index rose 0.9%, extending its winning streak to a seventh session.

Qatar

The Qatari Stock index down 0.5%, hit by the Doha Insurance (-5.2%) and the Damaan Islamic Insurance Company (-4.9%) were the top losers of the day. Out of the 49 traded stocks, 9 advanced, 38 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up by 1.2% and the Insurance index advanced by 0.9%, while Industrials index declined by 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,168.2	(0.1)
Consumer Goods & Services	7,597.7	(1.1)
Industrials	4,185.7	(1.4)
Insurance	2,424.6	0.9
Real Estate	1,498.0	(0.9)
Telecoms	1,582.3	(1.0)
Transportation	4,573.5	1.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	17.3	18.4
Qatari Institutions	21.9	23.3
Qatari - Total	39.2	41.6
Foreign Individuals	9.0	7.7
Foreign Institutions	51.8	50.7
Foreign - Total	60.8	58.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Faster growth, lower inflation, and a stubborn job market have set the ground for a revised batch of projections from Federal Reserve policymakers next week, which are expected to reflect their increased confidence in the prospects for an economic soft landing. (Source: Reuters)
- ▶ Manufacturing output in the US barely increased in August, despite a drop in motor vehicle production, and activity may slow in the coming months as the United Auto Workers union strikes at three facilities. (Source: Reuters)
- ▶ According to official statistics, company insolvencies in England and Wales increased 19% YoY in August to the third highest level since monthly records began in January 2019, as businesses grappled with mounting expenses and an uncertain economic future. (Source: Reuters)
- ▶ The European Central Bank boosted its benchmark interest rate to a record high of 4%, but with the eurozone economy in a slump, signaling that the hike, the 10th in a 14-month battle against inflation, was likely to be the last. (Source: Reuters)
- ▶ A Reuters survey for September found that confidence at major Japanese manufacturers plummeted the most in eight months, while morale in the services sector declined on concerns that a slowing Chinese economy would be a stronger drag on global and domestic development. (Source: Reuters)
- ▶ According to the Ministry of Commerce in Beijing, China will implement a series of well-targeted policy measures to maintain the solid momentum of its international trade, which has been durable and steady in the first eight months of the year despite slow global economic and trade development. (Source: Reuters)
- ▶ In August, China's manufacturing output and retail sales expanded quicker, but falling investment in the crisis-hit property sector threatens to undermine a flurry of support measures that are showing signs of stabilizing sectors of the shaky economy. (Source: Reuters)
- ▶ JPMorgan and ANZ boosted their 2023 economic growth projection for China, following August economic data that showed some indications of stability in the world's second-largest economy. Both increased their GDP forecasts by 20 basis points, to 5% and 5.1%, respectively. (Source: China Daily)
- ▶ World Bank said the Turkish economy was heading in the right direction following an overhaul in economic policymaking following the May elections but there was more to do. (Source: Daily Sabah)

GCC NEWS

- ▶ In Abu Dhabi, plans were made to start Lunate, an independent worldwide alternative investment manager with more than USD 50bn in assets under management. (Source: Zawya)
- ▶ To increase trade and investment, the UAE has inked a number of agreements with China's Hainan Province. The agreements come as non-oil bilateral commerce between the UAE and the island province more than quadrupled to USD 900mn last year. (Source: Zawya)
- ▶ The UAE supports GCC trade, industry, investment integration, and non-oil growth, according to Al Zeyoudi, who added that the UAE is eager to further collaboration and drive further development of GCC economies. (Source: Trade Arabia)
- ▶ Imkan, a UAE real estate developer, has bought Abu Dhabi Arch Marble and Granite Factory as part of a goal to diversify its company and boost its market position. According to the developer, the new company will be called Imada and will specialize in sustainable building materials. (Source: Arab News)

- ▶ ROSHN Real Estate Co., a prominent participant in Saudi Arabia's property development business, has raised SAR 10bn (USD 2.67bn) to support several projects around the Kingdom. (Source: Arab News)
- ▶ Saudi Arabia's inflation fell to 2% in August, down from 2.3% in July, according to government figures. One of the key contributing factors to the decrease was the fall in prices of furnishings, household equipment, and maintenance. (Source: Arab News)
- ▶ The Cityscape Global Exhibition, held this week at the Riyadh International Exhibition and Convention Center, saw agreements totaling more than SAR 110bn (USD 29bn), according to the Saudi Press Agency. (Source: Arab News)
- ▶ Saudi Arabia can expect a sea change in its digital banking services after the Ministry of Investment signed memorandums of understanding with Al-Rajhi Bank, Alinma Bank, and Banque Saudi Fransi. (Source: Arab News)
- ▶ Southern Cross Group, a Latin America-focused private equity firm, has agreed to buy a 100% ownership share in Esmax Distribucion SpA from Saudi-based Aramco, one of the world's top integrated energy and chemicals corporations. (Source: Arab News)
- ▶ Saudi Arabia's services sector is set to benefit from increased global opportunities after the Kingdom's National Competitiveness Center signed a deal with the World Economic Forum. (Source: Arab News)
- ▶ Oman - In a significant milestone for the Port of Duqm's pursuit of sustainability, a strategic collaboration has been unveiled with Evergreen Gulf Recycling Hub (EGRH), a regional leader in e-waste collection, recycling, and upcycling. (Source: Times of Oman)
- ▶ Bahrain National Insurance, Bahrain's major domestic insurance firm, and the National Bank of Bahrain have signed a MoU. The partnership provides NBB consumers who acquire vehicle finance from the bank with competitively priced motor insurance from BNI. (Source: Gulf News)
- ▶ According to a report issued by S&P global credit ratings agency, the profitability of Kuwaiti banks will remain high this year, indicating that the banking sector is well positioned to benefit from the high-interest rate environment in the long term. (Source: Gulf News)
- ▶ Local banks have requested the Central Bank of Kuwait's advice on the necessary control mechanism for banking activities between bank staff accounts and client accounts, according to Al-Rai newspaper. (Source: Gulf News)

QATAR NEWS

- ▶ Amal Company, one of the region's largest and most diverse companies, is pleased to announce that its Board of Directors has approved the acquisition of Property Maintenance and Management Solutions by Aamal Services (a subsidiary of Aamal) from a related party, namely Al-Faisal Holding. (Source: Gulf News)
- ▶ The Qatar Credit Bureau announced that Al Tadamon Motors & Trading has joined the Bureau's membership, becoming one of the member institutions and companies that benefit from the services and products provided by CB. (Source: The Peninsula)
- ▶ Dukhan Bank will replace Vodafone Qatar in the Qatar Stock Exchange's (QSE) main barometer QE Index, effective October 1. (Source: Gulf News)
- ▶ Qatar Energy has changed the name of Qatar gas to 'Qatar Energy' to emphasize a future vision for Qatar's LNG business. Qatar Energy will continue to deliver on its commitments to safety, environmental protection, perfect project execution, and the dependability and efficiency of its production facilities under a new brand and logo. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0685	USD/QAR	3.6432
USD/JPY	147.8200	EUR/QAR	3.8928
GBP/USD	1.2419	JPY/QAR	0.0246
USD/CHF	0.8974	GBP/QAR	4.5245
USD/CAD	1.3523	CHF/QAR	4.0597
AUD/USD	0.6432	CAD/QAR	2.6941
NZD/USD	0.5899	AUD/QAR	2.3433
USD/INR	82.5690	INR/QAR	0.0441
USD/TRY	26.9191	TRY/QAR	0.1353
USD/ZAR	19.0038	ZAR/QAR	0.1917
USD/BRL	4.8663	BRL/QAR	0.7487

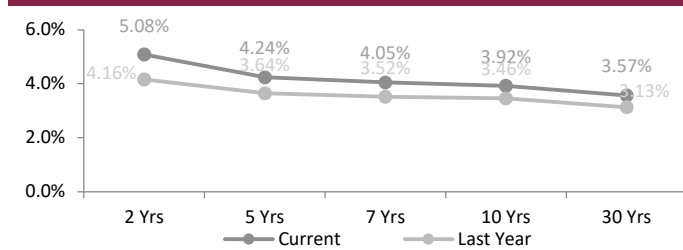
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.66	6.04
EURIBOR	(0.65)	3.69	3.76	3.88	4.17
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.92	5.91	5.76	6.27	6.07
EIBOR	5.03	5.28	5.35	5.24	5.59
BMIBOR	6.05	6.31	6.76	6.69	6.78
KIBOR	2.38	3.75	4.06	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

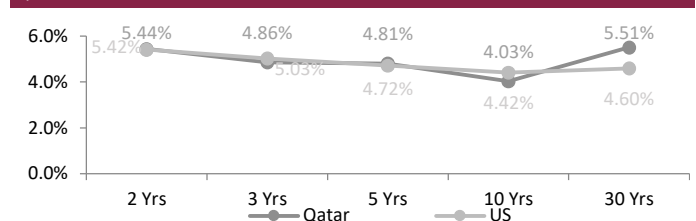
FX Commentary

The USD fell on Friday as data showed a drop in consumer optimism, but it was still on track for its ninth straight week of gains, while the JPY fell to a 10-month low. The US Dollar index was down 0.1% at 105.32.

The EUR/USD traded up 0.1% at 1.0655 as the ECB policy announcement, in which the central bank raised rates to a record-high 4% but signaled it was likely done with hikes. The GBP/USD went down 0.2% at 1.2389. Along with the Fed, the Bank of England will also make a policy announcement next week. The USD/JPY traded up 0.2% at 147.82. The USD/CNY traded down 0.04% at 7.2744. The USD/CAD went up 0.1% at 1.3523. The risk-sensitive AUD/USD traded down 0.1% at 0.6432 and the NZD/USD traded down 0.2% at 0.5899.

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	43.2	4.9
UK	28.2	0.8
Germany	17.5	2.5
France	25.0	0.0
Italy	88.1	(26.8)
Greece	75.0	(36.0)
Russia	13,775.2	0.0
Japan	22.2	(3.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

5 Years CDS Spread 6M Change

5 Years CDS	Spread	6M Change
Turkey	386.3	(143.8)
Brazil	165.8	(74.5)
Egypt	1,467.7	17.1
Abu Dhabi	34.2	(9.7)
Bahrain	207.6	(36.3)
Dubai	62.7	(19.8)
Qatar	35.2	(11.2)
Saudi Arabia	46.7	(18.3)



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QSE MAIN FINANCIAL INDICATORS (as on 14th September 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.91	1.38	10.28	1.44	11.38	15.35	QNB
Qatar Islamic Bank	3.32	1.61	11.23	1.62	11.54	18.80	المصرف الإسلامي
Comm. Bank of Qatar	4.39	0.94	8.69	0.62	6.31	5.69	البنك التجاري
Doha Bank	4.64	0.35	10.17	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.40	1.21	12.47	0.29	3.13	3.70	الاهلي
Intl. Islamic Bank	4.00	1.68	14.97	0.64	6.00	10.00	الدولي
Rayan	4.49	0.86	19.95	0.14	2.59	2.23	الريان
Qatar First Bank (QFC)	0.00	1.35	21.70	0.07	1.17	1.42	QFC الأول
National Leasing	3.80	0.62	18.54	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.65	0.00	-0.14	0.70	1.59	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.09	1.73	44.08	0.17	2.67	4.60	إنماء
Banks & Financial Services	3.87	1.19	11.10	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.28	3.31	21.08	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	6.87	190.67	0.01	0.30	2.15	الطبية
Salam International	0.00	0.55	23.56	0.05	1.24	0.69	السلام
Medicare	4.60	1.60	20.04	0.28	3.70	5.70	الرعاية
Cinema	1.89	1.55	48.45	0.04	2.12	3.18	السينما
Qatar Fuel	5.55	1.86	15.99	1.08	9.25	16.23	قطر للوقود
Widam	0.00	2.65	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.06	2.27	0.00	-0.60	2.16	4.87	مجمع المناعي
Al Meera	3.16	1.83	14.55	0.95	7.59	13.82	الميرة
Baladna	0.00	1.08	32.99	0.04	1.18	1.31	بلدنا
Consumer Goods & Services	4.39	1.69	17.82	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.47	0.77	8.19	0.32	3.71	2.91	التحويلية
National Cement Co.	8.33	0.79	10.83	0.35	4.71	3.60	الاسمنت
Industries Qatar	8.02	2.22	15.89	1.46	6.94	13.71	صناعات قطر
The Investors	0.00	1.60	21.60	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.41	1.32	10.86	1.55	13.75	17.56	كهرباء وماء
Aamal	5.92	0.69	14.85	0.06	1.25	0.84	أعمال
Gulf International	3.40	1.49	13.61	0.16	1.96	2.94	الخليج الدولية
Mesaieed	6.02	1.38	17.48	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.60	21.60	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.72	1.14	13.65	0.16	1.22	1.34	قامكو
Industrials	6.80	1.48	14.03	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.92	24.86	0.02	2.40	2.34	قطر
Doha Insurance	7.14	0.93	9.71	0.20	2.30	2.10	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.15	العامه
Alkhaleej Takaful	2.99	1.52	14.22	0.20	2.16	3.34	الخليج التكافلي
Islamic Insurance	5.09	2.94	11.23	0.73	3.04	8.85	الإسلامية
QLM	4.52	1.69	11.34	0.24	1.62	2.77	كيو إل إم
Insurance	1.50	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.96	0.35	9.62	0.11	3.14	1.11	المتحدة للتنمية
Barwa	6.65	0.48	8.87	0.29	5.47	2.63	بروة
Ezdan Holding	0.00	0.81	0.00	0.00	1.26	1.02	إزدان القابضة
Mazaya	0.00	0.84	24.49	0.04	0.88	0.75	مزايا
Real Estate	4.79	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.10	1.33	12.55	0.74	7.59	10.50	Ooredoo
Vodafone Qatar	5.52	1.64	14.01	0.12	1.14	1.81	فودافون قطر
Telecoms	4.45	1.43	12.88	0.44	3.92		الاتصالات
Qatar Navigation	3.50	0.70	11.14	0.89	14.12	10.00	الملاحة
Gulf warehousing Co	3.09	0.83	7.92	0.41	3.81	3.24	مخازن
Nakilat	3.36	1.89	14.45	0.26	2.03	3.87	ناقلات
Transportation	3.41	1.09	12.51	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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