

October 18, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,373.2	(0.4)	(0.0)	2.0	13.9
Dow Jones Ind. Average	33,997.7	13.1	0.0	1.5	2.6
Nasdaq 100	15,122.0	(50.7)	(0.3)	2.8	38.2
FTSE 100	7,675.2	44.6	0.6	0.9	3.0
DAX 30	15,251.7	13.7	0.1	(0.9)	9.5
CAC 40	7,029.7	7.5	0.1	(1.5)	8.6
BIST 100	8,115.0	180.5	2.3	(2.6)	47.3
Nikkei	32,013.5	379.0	1.1	0.6	22.8
Hang Seng	17,773.3	133.0	0.8	(0.2)	(10.2)
Shanghai Composite	3,083.5	9.7	0.3	(0.9)	(0.2)
BSE Sensex	66,428.1	261.2	0.4	0.9	9.2
GCC					
QE Index	10,033.9	(11.7)	(0.1)	(1.8)	(6.1)
Saudi Arabia (TASI)	10,731.4	109.3	1.0	(2.8)	1.8
UAE (ADX)	9,553.6	74.5	0.8	(2.4)	(6.4)
UAE (DFM)	3,937.5	(5.9)	(0.2)	(5.4)	18.0
Kuwait (KSE)	6,822.5	186.4	2.8	(1.4)	(6.4)
Oman (MSM)	4,723.5	8.9	0.2	0.5	(3.1)
Bahrain (BAX)	1,946.0	2.5	0.1	0.5	2.7
MSCI GCC	646.3	(0.7)	(0.1)	(2.8)	(5.7)
Dow Jones Islamic	5,532.9	(4.0)	(0.1)	1.5	14.5
Commodity					
Brent (USD/bbl)	91.7	1.6	1.7	(3.8)	6.6
WTI (USD/bbl)	88.7	1.6	1.9	(2.3)	10.2
Natural Gas (USD/mmBTU)	3.1	(0.1)	(1.7)	4.9	(30.7)
Gold Spot (USD/t oz.)	1,937.0	68.5	3.7	3.5	8.1
Copper (USD/lb)	3.6	0.0	0.9	(3.2)	(10.6)

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	102.7
DSM 20	10.3	1.2	4.9	90.2
Saudi Arabia (TASI)	18.3	2.9	3.3	1,403.8
UAE (ADX)	15.3	2.5	2.3	0.0
UAE (DFM)	9.7	1.4	4.5	109.2
Kuwait (KSE)	14.9	1.4	3.4	371.3
Oman (MSM)	10.3	0.8	4.7	4.0
Bahrain (BAX)	9.4	0.8	6.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MEEZA	2.5	0.1	3.2	(0.0)	NA	1,687.1
BARWA REAL ES	2.6	0.0	1.9	(10.2)	(24.3)	5,220.2
ZAD HLD CO.	13.8	0.1	0.4	0.2	(19.1)	0.1
QA ISLAMIC INS	8.8	0.1	1.1	1.1	1.1	1.7
OOREDOO QSC	10.0	0.1	1.1	8.5	8.7	1,422.6
Top Losers						
DLALA' BROKERA	1.4	(0.1)	(8.4)	26.3	(31.0)	5,337.1
BEEMA	3.6	(0.1)	(2.2)	NA	NA	1.0
QNB	15.5	(0.3)	(1.7)	(14.0)	(21.4)	4,659.2
QATAR NAVIGAT	9.9	(0.1)	(1.2)	(2.7)	(4.5)	795.5
QA GAS TRANSPO	3.6	(0.0)	(1.0)	(1.6)	(12.1)	4,801.7

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

MARKET COMMENTARY

Global

The Nasdaq ended lower while the Dow and S&P 500 were nearly flat on Tuesday as Treasury yields rose and shares of chipmakers fell after the Biden administration said it planned to halt shipments of advanced artificial intelligence chips to China. Nasdaq 100 declined 0.3%.

European stocks edged lower as a slew of downbeat earnings and higher government bond yields outweighed gains in energy shares and slight easing of concerns about risks stemming from the Middle East conflict. The pan-European STOXX 600 index slipped 0.1%.

Japan's Nikkei share average rebounded 0.9% from the previous day's steep drop, taking cues from Wall Street as investor optimism about upcoming earnings overtook concerns about the conflict in Gaza. Chinese stocks climbed, after dozens of Chinese companies announced plans to buy back shares to boost investor confidence, while a rebound in global shares helped sentiment.

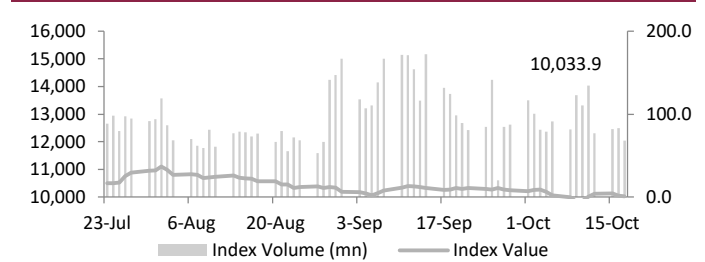
GCC

Most stock markets in the Gulf rose as efforts were underway to ease tensions in the region, although investors remained cautious of the situation. Saudi Arabia's benchmark index gained 1%, led by a 4.3% rise in car rental firm Lumi. Dubai's main share index gave up early gains to close 0.2% lower. In Abu Dhabi, the index added 0.8%.

Qatar

The Qatari Stock index declined 0.1%, hit by the Djala Brokerage & Investment Holding (-8.4%) and the Damaan Islamic Insurance Company (-2.2%) were the top losers of the day. Out of the 47 traded stocks, 24 advanced, 17 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index went up by 1.1%, while the Transportation declined by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,071.8	(0.7)
Consumer Goods & Services	7,428.4	0.0
Industrials	4,134.5	0.5
Insurance	2,538.6	0.7
Real Estate	1,396.0	1.1
Telecoms	1,519.3	0.6
Transportation	4,367.2	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.2	17.7
Qatari Institutions	37.7	40.9
Qatari - Total	56.9	58.5
Foreign Individuals	12.8	10.6
Foreign Institutions	30.3	30.9
Foreign - Total	43.1	41.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US retail sales increased more than expected in September as households stepped up purchases of motor vehicles and spent more at restaurants and bars, cementing expectations that economic growth accelerated sharply in the Q3-23. (Source: Reuters)
- ▶ Production at US factories increased more than expected in September despite strikes in the automobile industry curbing motor vehicle output, further evidence that the economy exited the third quarter with momentum. (Source: Reuters)
- ▶ Growth in British workers' regular pay - which is being watched closely by the Bank of England - slowed from a previous record high and job vacancies also declined, official figures showed, in a sign that the labour market is losing momentum. (Source: Reuters)
- ▶ British grocery sales on a volume basis, or the number of items sold, showed an improving trend heading into October, suggesting shoppers are starting to reset their spending and take advantage of supermarket price cuts, industry data showed. (Source: Reuters)
- ▶ From on-demand helicopters to private superyachts, ultra-rich visitors' spending power might be the key to rejuvenating rural regions in Japan and providing the country with a much-needed boost in its post-pandemic economic recovery. (Source: Mainichi)
- ▶ Trading volume in Japanese power futures on the European Energy Exchange has nearly doubled so far this year from last year, and there is still room to grow with more renewable energy players entering the market, an EEX executive said. (Source: Mainichi)
- ▶ China has pushed out a flurry of assistance measures in recent months to revitalize its property sector, which has been in crisis since officials began cracking down on debt levels in the industry in 2021. However, analysts believe they are insufficient to turn the industry around anytime soon. (Source: Reuters)
- ▶ China's baking and tea beverage sectors are showing strong growth with significant increases in average revenue per outlet, according to an industry report jointly published by the China Hospitality Association and Xinhuanet. (Source: China Daily)
- ▶ Vice President Cevdet Yılmaz presented details of the government budget proposal for the upcoming year, highlighting the earlier medium-term plan it had prepared and said it would prioritize construction, revitalization, and Türkiye's growth in all sectors. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's economy continues to thrive, aided by robust domestic activity, while fiscal and external surpluses remain high due to high oil prices, according to the IMF. This year, overall real GDP is predicted to expand by roughly 3.5%. In 2023, average inflation will be approximately 3%, down from 4.8% in 2022. (Source: Zawya)
- ▶ The UAE has successfully attracted nearly AED 132.5bn (USD 36bn) in FDI for the renewable energy projects coming up within the country. The emirates are now the world's fourth-largest recipient of greenfield projects, reported Wam, citing a top official. (Source: Trade Arabia)
- ▶ The airlines industry is quite robust now. And just about every forecast that we see from our large airline clients suggests that they see that continuing for the near-term future," said Firoz Tarapore, CEO, Dubai Aerospace Enterprise. (Source: Zawya)
- ▶ Zoho Corp., a leading global technology company, revealed that it has invested AED 43mn into local partnerships since the pandemic started to help UAE businesses digitize their operations. (Source: Trade Arabia)
- ▶ ADNOC Gas plc, a subsidiary of the state energy company Abu Dhabi National Oil Company, on Wednesday announced the award of a

multi-year LNG supply agreement, valued between USD 500mn and USD 700mn, with JERA Global Markets, a trading subsidiary of Japan's biggest power generator JERA Co., Inc. (Source: Trade Arabia)

- ▶ Tourists planning to visit Saudi Arabia can anticipate improved connectivity thanks to a recent agreement between telecommunications company Mobily and network enabler BICS. (Source: Arab News)
- ▶ As part of efforts to enhance exports and align with Vision 2030 objectives, Saudi Arabia's minister of industry and mineral resources has reaffirmed the country's commitment to attracting SAR 1tn (USD 266bn) in industrial investments. (Source: Arab News)
- ▶ The chief executive of Saudi Arabia's oil group Aramco, Amin Nasser, said his company is looking at more investments in liquefied natural gas to boost its plans to become a leading player in the seaborne gas market. (Source: Arab News)
- ▶ Saudi Arabia dominated the regional venture capital landscape with 39% of the total deals recorded in the Middle East and North Africa between January and September, reported a Dubai-based startup data platform. (Source: Arab News)
- ▶ The Saudi Authority for Industrial Cities and Technology Zones, also known as MODON, has taken steps to boost national products by signing two MoU. (Source: Trade Arabia)
- ▶ Fitch Ratings has upgraded Nama Electricity Distribution Company SAOC's (NEDC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to 'BB+' from 'BB' with Stable Outlooks. (Source: Arab News)
- ▶ The two-day Duqm Investment Forum concluded at the Special Economic Zone (SEZ) in Duqm, under the auspices of Eng Ahmed bin Hassan al Dheeb, Vice President of the Public Authority for Special Economic Zones, and Free Zones (OPAZ) in Oman. (Source: Times of Oman)
- ▶ Bahrain's Economic Development Board attracted USD 1.4bn in direct local and international investment, through 64 projects this year, it was revealed at an EDB board meeting chaired by the Deputy King, His Royal Highness Prince Salman bin Hamad Al Khalifa. (Source: Gulf News)
- ▶ The National Bank of Kuwait, the Gulf country's largest lender, reported a net profit attributable to owners of KWD 155.8mn (USD 503.5mn) in the Q3-23, an increase of 14% YoY due to higher operating income offset in part by higher operating expenses and impairment charges. (Source: Arab News)

QATAR NEWS

- ▶ Ahlibank reported a net profit of QAR 615mn for the first nine months of the year, an 8.5% rise over the same time of the previous year. In response to the findings, Ahlibank CEO Hassan Ahmed AlEfrangi stated, "Despite challenging conditions, the bank achieved satisfactory results. (Source: Gulf News)
- ▶ Commercial Bank, its subsidiaries and associates announced its financial results for the nine months ended 30 September 2023. The Group reported a net profit of QAR 2,365.4mn as compared to QAR 2,201.3mn for the same period in 2022. (Source: The Peninsula)
- ▶ Affiliates of Qatar Energy and Shell signed two long-term LNG sale and purchase agreements for the supply of up to 3.5mn tons per annum (MTPA) of LNG from Qatar to the Netherlands. (Source: Gulf News)
- ▶ The CPI for September 2023 reached 106.94 points, showing an increase of 0.65% when compared to CPI of August 2023. Compared to CPI of September 2022 YoY, an increase of 1.8% has been recorded in the general index of this month. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0605	USD/QAR	3.6429
USD/JPY	149.8000	EUR/QAR	3.8633
GBP/USD	1.2208	JPY/QAR	0.0243
USD/CHF	0.9001	GBP/QAR	4.4473
USD/CAD	1.3649	CHF/QAR	4.0472
AUD/USD	0.6363	CAD/QAR	2.6690
NZD/USD	0.5895	AUD/QAR	2.3180
USD/INR	82.7400	INR/QAR	0.0440
USD/TRY	27.9187	TRY/QAR	0.1305
USD/ZAR	18.8165	ZAR/QAR	0.1936
USD/BRL	5.0414	BRL/QAR	0.7226

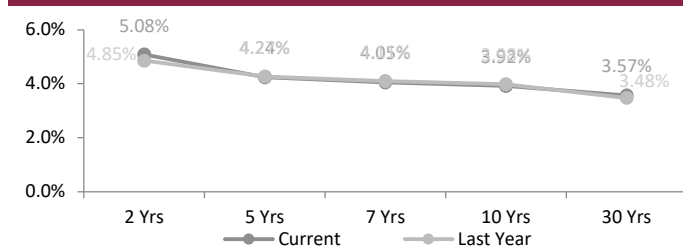
Source: Refinitiv Eikon

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)	3.86	3.86	3.98	4.17
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.81	5.77	5.79	6.30	6.15
EIBOR	4.96	5.21	5.39	5.40	5.48
BMIBOR	6.05	6.32	6.75	6.67	6.79
KIBOR	2.38	3.69	4.00	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:00	US	Existing Home Sales	Sep	3.89mn	4.04mn
09:00	UK	CPI MoM	Sep	0.4%	0.3%
02:50	Japan	Exports YoY	Sep	3.1%	-0.8%
02:50	Japan	Imports YoY	Sep	-12.9%	-17.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Yamama Cement Co	211.7	-16.4	-3.3	NA	NA	NA
National Bank of Kuwait	298.3	10.0	3.6	155.8	14.2	10.4
Boubyan Bank	54.1	5.4	-4.5	19.8	27.9	-4.0
Mazaya Real Estate Develop	26.1	3.3	-14.3	6.7	-43.3	42.1
Salalah Mills Co	16.2	-9.1	34.5	NA	NA	NA
Barka Water and Power Co	3.1	-21.9	-12.7	NA	NA	NA
Omani Qatari Telecom	63.2	-7.0	-1.3	NA	NA	NA
Sharqiyah Desalination Co	3.4	-4.9	-1.0	NA	NA	NA

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

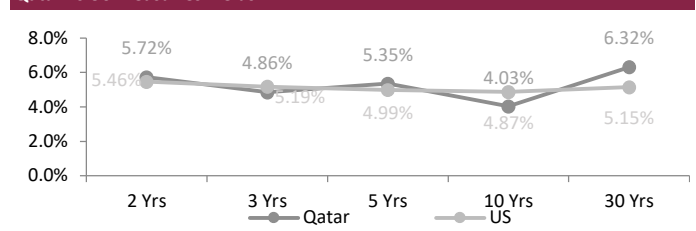
FX Commentary

The USD rose against the Japanese yen on Tuesday but ended lower against the euro after data showed that US retail sales rose more than expected in September, with investors also focused on a busy week of speeches by Federal Reserve officials. The US Dollar index remained flat at 106.22.

The EUR/USD traded up 0.2% at 1.0575. The GBP/USD went down 0.3% at 1.2178 after growth in British workers' regular pay slowed from a previous record high and job vacancies also dropped. The USD/JPY traded up 0.2% at 149.80. The USD/CNY was remained flat at 7.3105. The USD/CAD went up 0.3% at 1.3649. The risk-sensitive AUD/USD traded up 0.4% at 0.6363 and the NZD/USD traded down 0.5% at 0.5895 after data showed consumer inflation hit a two-year low.

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	42.3	0.3	Turkey	403.8	(122.5)
UK	31.6	3.4	Brazil	179.4	(37.9)
Germany	22.5	7.5	Egypt	1,849.4	380.4
France	27.5	0.5	Abu Dhabi	55.6	14.9
Italy	114.3	9.4	Bahrain	261.6	12.1
Greece	90.5	(27.5)	Dubai	79.1	(0.0)
Russia	13,775.2	0.0	Qatar	63.1	21.3
Japan	26.1	1.4	Saudi Arabia	69.1	7.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 17th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.88	1.33	10.15	1.44	11.38	15.48	QNB
Qatar Islamic Bank	3.41	1.57	10.96	1.62	11.54	18.35	المصرف الإسلامي
Comm. Bank of Qatar	4.72	0.88	8.10	0.62	6.31	5.30	البنك التجاري
Doha Bank	5.03	0.33	9.39	0.25	4.54	1.49	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.20	1.60	14.26	0.64	6.00	9.52	الدولي
Rayan	4.77	0.81	18.81	0.14	2.59	2.10	الريان
Qatar First Bank (QFC)	0.00	1.28	20.63	0.07	1.17	1.35	الأول QFC
National Leasing	4.14	0.57	24.41	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.50	0.00	-0.14	0.70	1.44	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.18	1.60	40.77	0.17	2.67	4.25	إنماء
Banks & Financial Services	3.95	1.18	8.62	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.24	3.34	21.28	0.68	4.47	13.93	زاد
Qatar German Co. Med	0.00	5.12	142.04	0.01	0.30	1.60	الطبية
Salam International	0.00	0.53	22.39	0.05	1.24	0.66	السلام
Medicare	4.72	1.56	19.53	0.28	3.70	5.56	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.61	1.84	15.82	1.08	9.25	16.05	قطر للوقود
Widam	0.00	2.59	0.00	-0.34	1.08	2.21	ودام
Mannai Corp.	2.17	2.15	0.00	-0.60	2.16	4.60	مجمع المناعي
Al Meera	3.24	1.79	14.20	0.95	7.59	13.49	الميرة
Baladna	0.00	0.98	29.78	0.04	1.18	1.18	بلدنا
Consumer Goods & Services	4.53	1.66	17.16	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.19	0.82	8.72	0.32	3.71	3.10	التحويلية
National Cement Co.	8.63	0.76	10.46	0.35	4.71	3.48	الاسمنت
Industries Qatar	8.00	2.22	15.93	1.46	6.94	13.75	صناعات قطر
The Investors	0.00	1.44	19.42	0.11	1.41	1.97	المستثمرين
Electricity & Water	5.52	1.29	10.65	1.55	13.75	17.22	كهرباء وماء
Aamal	5.97	0.68	14.72	0.06	1.25	0.84	أعمال
Gulf International	3.55	1.43	13.06	0.16	1.96	2.82	الخليج الدولية
Mesaieed	6.33	1.32	16.63	0.14	1.39	1.74	مسعيد
Investment Holding	0.00	1.44	19.42	0.11	1.41	1.97	استثمار القابضة
QAMCO	6.80	1.13	13.48	0.16	1.22	1.32	قامكو
Industrials	6.92	1.45	13.79	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	العامه
Alkhaleej Takaful	3.22	1.41	13.25	0.20	2.16	3.11	الخليج التكافلي
Islamic Insurance	5.11	2.93	11.17	0.73	3.04	8.80	الإسلامية
QLM	4.31	1.77	11.89	0.24	1.62	2.90	كيو إل إم
Insurance	1.52	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.56	0.32	8.59	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.79	0.47	8.70	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.72	0.00	0.00	1.26	0.91	إزدان القابضة
Mazaya	0.00	0.71	24.40	0.04	0.88	0.64	مزايا
Real Estate	5.19	0.43	0.00	0.05	1.90		العقارات
Ooredoo	4.31	1.26	11.93	0.74	7.59	9.99	Ooredoo
Vodafone Qatar	5.59	1.62	13.85	0.12	1.14	1.79	فودافون قطر
Telecoms	4.66	1.36	12.29	0.44	3.92		الاتصالات
Qatar Navigation	3.54	0.69	11.01	0.89	14.12	9.88	الملاحة
Gulf warehousing Co	3.30	0.78	7.41	0.41	3.81	3.03	مخازن
Nakilat	3.61	1.66	13.36	0.26	2.03	3.60	ناقلات
Transportation	3.53	1.05	12.07	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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