

September 27, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,273.5	(63.9)	(1.5)	(5.4)	11.3
Dow Jones Ind. Average	33,618.9	(388.0)	(1.1)	(3.5)	1.4
Nasdaq 100	14,545.8	(223.1)	(1.5)	(6.1)	33.0
FTSE 100	7,625.7	1.7	0.0	2.2	2.3
DAX 30	15,255.9	(149.6)	(1.0)	(3.7)	9.6
CAC 40	7,074.0	(49.9)	(0.7)	(3.1)	9.3
BIST 100	8,242.3	(62.6)	(0.8)	2.3	49.6
Nikkei	32,359.0	(345.5)	(1.1)	(1.2)	23.8
Hang Seng	17,466.9	(262.4)	(1.5)	(5.0)	(11.7)
Shanghai Composite	3,102.3	(13.3)	(0.4)	(1.0)	0.4
BSE Sensex	65,945.5	(78.2)	(0.1)	0.9	8.4
GCC					
QE Index	10,325.3	57.5	0.6	1.3	(3.3)
Saudi Arabia (TASI)	10,918.2	40.3	0.4	(5.0)	3.5
UAE (ADX)	9,813.3	(23.4)	(0.2)	0.3	(3.9)
UAE (DFM)	4,154.1	(28.0)	(0.7)	1.6	24.5
Kuwait (KSE)	6,895.3	29.3	0.4	(1.6)	(5.4)
Oman (MSM)	4,669.0	4.3	0.1	(2.7)	(4.2)
Bahrain (BAX)	1,937.7	2.6	0.1	(0.7)	2.2
MSCI GCC	667.7	(2.4)	(0.4)	(2.8)	(3.6)
Dow Jones Islamic	5,492.0	(74.5)	(1.4)	(5.9)	12.0
Commodity					
Brent (USD/bbl)	94.9	1.5	1.6	9.3	10.4
WTI (USD/bbl)	91.3	1.5	1.6	9.3	13.5
Natural Gas (USD/mmBTU)	2.7	0.0	1.4	(3.4)	(39.9)
Gold Spot (USD/t oz.)	1,900.4	115.4	6.5	(1.0)	6.0
Copper (USD/lb)	3.6	(0.1)	(2.9)	(4.4)	(9.4)

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	143.0
DSM 20	12.4	1.2	4.8	118.8
Saudi Arabia (TASI)	17.7	2.0	3.5	1,666.1
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.2	1.5	4.3	103.5
Kuwait (KSE)	15.4	1.4	3.3	271.7
Oman (MSM)	10.1	0.8	4.7	5.1
Bahrain (BAX)	9.4	0.8	6.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QLM LIFE	3.1	0.3	10.0	(36.3)	(43.3)	765.0	12.5
GULF INTR SER	3.0	0.2	5.4	102.2	61.5	25,681.5	13.7
QATAR INS CO	2.6	0.1	4.6	34.1	9.0	3,783.8	27.4
QAT GER MED DE	1.8	0.1	4.4	44.0	(2.2)	10,369.9	160.9
ALKHALEEJ GRP	3.4	0.1	3.2	47.5	6.4	1,749.7	14.5
Top Losers							
QATAR OMAN INV	0.9	(0.0)	(1.9)	69.3	34.9	13,153.5	NA
OOREDOO QSC	10.6	(0.2)	(1.8)	14.7	19.9	1,112.5	12.6
INDUSTRIES QAT	13.9	(0.2)	(1.7)	8.1	(15.8)	3,390.1	16.0
INMA HOLDING	4.7	(0.1)	(1.6)	14.1	(19.8)	153.2	45.0
ZAD HOLDING	13.7	(0.2)	(1.4)	(1.3)	(19.0)	6.5	21.0

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

MARKET COMMENTARY

Global

Wall Street's main indexes fell more than 1% on Tuesday as investors were still grappling with the potential of a prolonged era of high interest rates and the economic implications. The DJIA was down 1.5%, the S&P 500 lost 1.1%, and Nasdaq 100 declined 1.5%.

European shares fell for a fourth day, with rate-sensitive technology and real estate stocks pressured by surging bond yields, while fears over a sputtering Chinese economy sent a gauge of luxury stocks into bear market territory. The pan-European STOXX 600 shed 0.6%.

The Nikkei 225 index in Japan fell more than 1%, led down by drops in heavyweight chip-related sectors, although losses were restrained as investors bought value stocks for dividend payout rights. China and Hong Kong stocks dipped, with weak trading ahead of China's National Day vacation, as persistent economic concerns and geopolitical tensions weighed on mood.

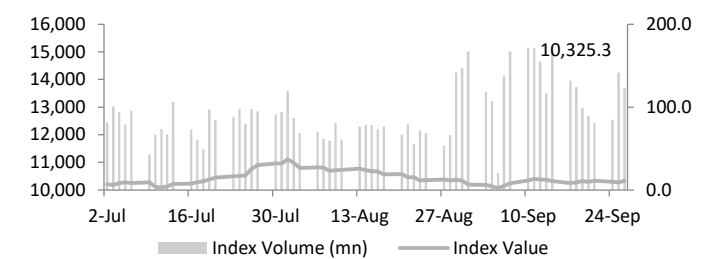
GCC

The Gulf's major stock markets finished neutral on Tuesday, tracking falls in oil prices and worldwide peers, as top central banks signaled that interest rates would likely remain high for longer, reducing investors' risk appetite. Saudi Arabia's benchmark stock index rose 0.4%, after third consecutive negative day. Dubai's main share index fell 0.7%, dragged by losses in almost all the sectors with property and banking shares leading the decline. In Abu Dhabi, the benchmark index slipped 0.2%.

Qatar

The Qatari index jumped 0.6%, boosted by the QLM Life & Medical Insurance (+10%) and Gulf International Services up (5.4%) were the top gainers of the day. Out of the 48 traded stocks, 31 advanced, 12 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 3.6% and the Banks and Financial Services advanced by 1.5%, while Telecoms index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,175.2	1.5
Consumer Goods & Services	7,529.8	0.7
Industrials	4,224.1	(0.3)
Insurance	2,607.7	3.7
Real Estate	1,484.5	0.2
Telecoms	1,588.0	(1.2)
Transportation	4,596.1	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.9	25.8
Qatari Institutions	44.6	44.7
Qatari – Total	69.5	70.5
Foreign Individuals	12.0	14.2
Foreign Institutions	18.4	15.3
Foreign – Total	30.5	29.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Sales of new single-family houses in the US declined more than predicted in August, as the rate on the popular 30-year fixed mortgage soared beyond 7%, scaring potential buyers away. (Source: Reuters)
- ▶ According to three sources, five economic institutions anticipate that Germany's GDP would fall by 0.6% in 2023 as increasing interest rates weigh on the economy and high inflation dampens spending. (Source: Reuters)
- ▶ Consumer confidence in the US fell to a four-month low in September, driven down by ongoing concerns about increasing prices and growing fears of a recession, but people remained largely optimistic about the labor situation. (Source: Reuters)
- ▶ According to Cox Automotive, new-vehicle sales in the US are expected to increase over the previous year in September. According to the car research agency, sales volumes in the current month are expected to reach about 1.3mn vehicles, up more than 13% from a year earlier. (Source: Reuters)
- ▶ The government maintained its assessment of the Japanese economy as modestly improving, driven by solid domestic demand, but warning of downside risks from slowing Chinese growth and monetary tightening elsewhere. (Source: Reuters)
- ▶ Japan may lose its position as the International Monetary Fund's second-largest shareholder after almost three decades when the global lender completes its quota reform by the end of this year, according to recent officials and documents. (Source: Reuters)
- ▶ UBS announced that it has signed a memorandum of understanding with the world's largest lender by assets, Industrial and Commercial Bank of China (ICBC), to explore cooperation in China and other countries. (Source: Reuters)
- ▶ China has upgraded its digital renminbi payment services as part of the country's efforts to improve the profile of its digital currency and make the payment process more user-friendly for foreigners. (Source: China Daily)
- ▶ According to a highly regarded yearly research, Turkey's largest industrial businesses' production sales would increase by about 120% in 2022. The top 500 Turkish industrial enterprises' sales increased 119% YoY, from TRY 2.48tn (USD 90.95bn) in 2021 to TRY 4.485tn last year. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a Standard & Poor's estimate, the UAE is anticipated to reach 3% economic growth in 2023, driven mostly by the non-oil sector. According to the ratings agency's prediction, the economy will expand at a 4% annual pace next year. (Source: Zawya)
- ▶ The Middle East's tourism and hospitality sector remains upbeat despite a slew of issues affecting investments, particularly rising construction costs, funding delays and higher interest rates for development projects. (Source: Trade Arabia)
- ▶ According to officials of a property technology start-up, Kaizen AI, real estate developers in the UAE and the rest of the world could increase their profit margin in high-rise buildings by up to 25-40% of the total value of the project while reducing carbon emissions by up to 15% if they use AI in building designs. (Source: Arab News)
- ▶ The UAE has launched its first mineral wealth strategy, which aims to increase the mining sector's contribution to non-oil GDP to 5% by 2030, according to a senior official. (Source: Arab News)
- ▶ IBMC, a financial services consultant and eMarket Place Trade Flow Service Provider located in the UAE, has introduced an innovative Integrated International Trade-Flow System. The unique network links

more than 100 nations and 30 sectors to boost economies, industries, and corporations by facilitating projects and exchanges. (Source: Arab News)

- ▶ DP World spent over USD 6bn to evolve into a comprehensive supply chain player, according to the company's CEO, Sultan Ahmed bin Sulayem. He was speaking at a session titled 'Trade in a Changing World', at the 21st Arab Media Forum in Dubai. The session was moderated by the Egyptian writer and journalist, Imad Eddine Adib. (Source: Arab News)
- ▶ Small and medium enterprises (SMEs) in the Middle East and North Africa (Mena) are optimistic about 2023 revenue projections with 72% of SMEs projecting similar or increased revenue in the next 12 months. (Source: Arab News)
- ▶ Saudi Arabia's tourism and hospitality sector is working hard to meet industry objectives established by Vision 2030, industry experts stated during a panel discussion. (Source: Arab News)
- ▶ Saudi Arabia and Singapore have strategic commercial links, with a trade volume of USD 12bn between the two nations, according to Minister of Commerce Dr. Majid Al-Qasabi. He also stated that there are several potential to increase and diversify the amount of bilateral commerce. (Source: Arab News)
- ▶ South Korea-headquartered Samsung Engineering announced that it received Notice of Award (NoA) for the FEED (Front End Engineering Design) contract of a PDH, PP, UTOS plant in Yanbu Industrial Complex in Saudi Arabia. (Source: Arab News)
- ▶ Dr. Said Mohammed Al Saqri, Minister of Economy, has confirmed that the Omani economy has recovered from the effects of the Covid-19 outbreak, this represents significant advancements in the performance of overall indicators, as the Omani economy had a 2.1% increase in fixed prices during the H1-23. (Source: Times of Oman)
- ▶ Reflecting Oman's commitment to fiscal stability, US-based Fitch Ratings upgraded the Gulf nation's long-term foreign currency issuer default rating to "BB+" from "BB." The Omani government's dedication to implementing measures to maintain financial security was a key factor contributing to the advancement. (Source: Gulf News)
- ▶ Kuwait imports got a significant surge in financial assistance from local banks over the first eight months of this year, representing a stunning 63.1% growth, amounting to KWD 2.859bn. The total sum increased from KWD 4.52bn at the same time the previous year to KWD 7.38bn in the present year as a result of this boom in finance. (Source: Gulf News)
- ▶ Kuwait Finance House "KFH" continues efforts to support "Diraya" financial and banking awareness campaign launched by the Central Bank of Kuwait and Kuwait Banking Association for the second year in a row. (Source: Gulf News)

QATAR NEWS

- ▶ The forum on government procurement plan for 2024, which kicked off Sunday and lasts until Oct. 20, discussed projects that the Public Works Authority (Ashghal) and the Qatar General Electricity and Water Corporation (Kahramaa) plan to implement during 2024 with a value-approaching QAR 70bn. (Source: Gulf News)
- ▶ Qatar Energy has signed a long-term naphtha supply agreement with Japan-based Marubeni Corporation, a leading integrated trading and investment business conglomerate. (Source: The Peninsula)
- ▶ Poland, which considers Qatar as its strategic ally in the energy security, is eyeing more collaboration in the area of hi-tech; its president told the fourth Qatar-Poland New Tech forum. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0600	USD/QAR	3.6452
USD/JPY	149.0500	EUR/QAR	3.8639
GBP/USD	1.2187	JPY/QAR	0.0245
USD/CHF	0.9155	GBP/QAR	4.4424
USD/CAD	1.3515	CHF/QAR	3.9816
AUD/USD	0.6396	CAD/QAR	2.6972
NZD/USD	0.5944	AUD/QAR	2.3315
USD/INR	82.7300	INR/QAR	0.0441
USD/TRY	27.2514	TRY/QAR	0.1338
USD/ZAR	19.0673	ZAR/QAR	0.1912
USD/BRL	4.9898	BRL/QAR	0.7305

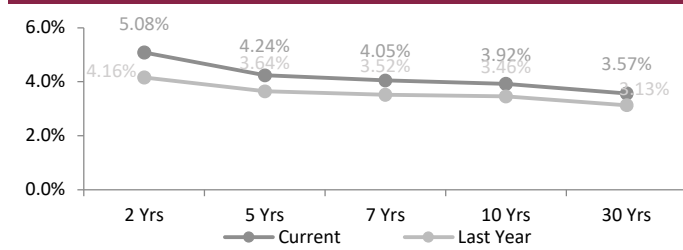
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.65	6.04
EURIBOR	(0.65)	3.88	3.87	3.98	4.21
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.97	5.85	5.89	6.15	6.16
EIBOR	4.99	5.33	5.39	5.23	5.62
BMIBOR	6.05	6.32	6.75	6.71	6.80
KIBOR	2.31	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aram Group	3.3	-0.3	19.5	-0.8	NA	NA
Ras Al Khaimah National Ins	103.2	31.6	0.2	4.4	NA	NA
Al Buhaira National Insurance	288.8	27.5	7.8	-17.9	NA	NA

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

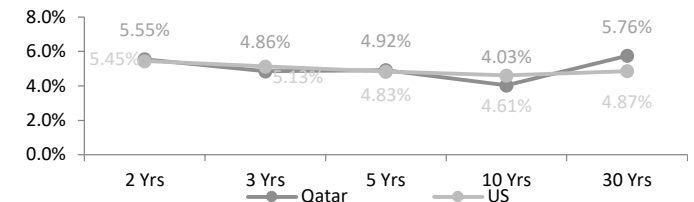
FX Commentary

The USD index hit a 10-month high on Tuesday while the Japanese JPY came closer to the key 150 level, where Japanese officials are seen as potentially intervening to shore up the currency. The US Dollar index was up 0.2% at 106.21.

The EUR/USD traded down 0.2% at 1.0570 continuing Monday's 0.5% drop and on course for a 3% drop in the quarter, its worst quarterly percentage loss for a year. The GBP/USD went down 0.4% at 1.2157 dropping to a six-month low, on course of a hefty loss of 3.8% over the three months to September. The USD/JPY traded up 0.1% at 149.05. The USD/CNY traded down 0.01% at 7.3100. The USD/CAD went up 0.5% at 1.3515. The risk-sensitive AUD/USD traded down 0.4% at 0.6396 and the NZD/USD traded down 0.4% at 0.5944.

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	44.1	18.1	Turkey	374.6	(153.8)
UK	30.8	3.4	Brazil	182.3	(56.7)
Germany	19.0	3.0	Egypt	1,480.7	76.1
France	26.5	(1.0)	Abu Dhabi	37.2	(8.8)
Italy	100.5	(14.4)	Bahrain	213.3	(33.0)
Greece	87.0	(43.0)	Dubai	62.3	(24.8)
Russia	13,775.2	0.0	Qatar	37.7	(10.3)
Japan	24.2	(2.3)	Saudi Arabia	49.4	(17.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 26th September 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.83	1.41	10.50	1.44	11.38	15.67	QNB
Qatar Islamic Bank	3.32	1.62	11.24	1.62	11.54	18.83	المصرف الإسلامي
Comm. Bank of Qatar	4.53	0.91	8.43	0.62	6.31	5.52	البنك التجاري
Doha Bank	4.64	0.35	10.18	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.39	1.21	12.50	0.29	3.13	3.71	الاهلي
Intl. Islamic Bank	4.12	1.63	14.52	0.64	6.00	9.70	الدولي
Rayan	4.58	0.85	19.59	0.14	2.59	2.19	الريان
Qatar First Bank (QFC)	0.00	1.34	21.51	0.07	1.17	1.40	QFC الأول
National Leasing	3.85	0.61	18.28	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.60	0.00	-0.14	0.70	1.54	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.07	1.76	45.00	0.17	2.67	4.69	إنماء
Banks & Financial Services	3.92	1.18	10.95	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.30	3.29	20.98	0.68	4.47	13.73	زاد
Qatar German Co. Med	0.00	5.80	160.89	0.01	0.30	1.81	الطبية
Salam International	0.00	0.54	22.94	0.05	1.24	0.67	السلام
Medicare	4.53	1.63	20.35	0.28	3.70	5.79	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.58	1.85	15.91	1.08	9.25	16.14	قطر للوقود
Widam	0.00	2.65	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.08	2.25	0.00	-0.60	2.16	4.81	مجمع المناعي
Al Meera	3.16	1.83	14.54	0.95	7.59	13.81	الميرة
Baladna	0.00	1.05	31.80	0.04	1.18	1.26	بلدنا
Consumer Goods & Services	4.46	1.66	17.53	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.19	0.82	8.73	0.32	3.71	3.10	التحويلية
National Cement Co.	8.30	0.79	10.87	0.35	4.71	3.61	الاسمنت
Industries Qatar	7.94	2.24	16.05	1.46	6.94	13.85	صناعات قطر
The Investors	0.00	1.59	21.51	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.34	1.34	11.00	1.55	13.75	17.79	كهرباء وماء
Aamal	5.97	0.68	14.74	0.06	1.25	0.84	أعمال
Gulf International	3.39	1.49	13.66	0.16	1.96	2.95	الخليج الدولية
Mesaieed	6.04	1.38	17.40	0.14	1.39	1.82	مسعيد
Investment Holding	0.00	1.59	21.51	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.57	1.17	13.95	0.16	1.22	1.37	قامكو
Industrials	6.72	1.49	14.20	0.38	2.69		الصناعات
Qatar Insurance	0.00	1.02	27.39	0.02	2.40	2.58	قطر
Doha Insurance	6.90	0.96	10.06	0.20	2.30	2.18	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.18	العامه
Alkhaleej Takaful	2.95	1.54	14.46	0.20	2.16	3.40	الخليج التكافلي
Islamic Insurance	5.06	2.96	11.28	0.73	3.04	8.89	الإسلامية
QLM	4.09	1.87	12.54	0.24	1.62	3.06	كيو إل إم
Insurance	1.45	0.86	0.00	0.01	2.33		التأمين
United Dev. Company	4.96	0.35	9.61	0.11	3.14	1.11	المتحدة للتنمية
Barwa	6.74	0.48	8.75	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.80	0.00	0.00	1.26	1.01	إزدان القابضة
Mazaya	0.00	0.81	23.83	0.04	0.88	0.73	مزايا
Real Estate	4.84	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.08	1.34	12.61	0.74	7.59	10.55	Ooredoo
Vodafone Qatar	5.52	1.64	14.01	0.12	1.14	1.81	فودافون قطر
Telecoms	4.38	1.45	13.08	0.44	3.92		الاتصالات
Qatar Navigation	3.30	0.74	11.82	0.89	14.12	10.61	الملاحة
Gulf warehousing Co	3.16	0.81	7.74	0.41	3.81	3.16	مخازن
Nakilat	3.49	1.82	13.93	0.26	2.03	3.73	ناقلات
Transportation	3.41	1.09	12.52	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.

DISCLAIMER

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