

October 29, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,117.4	(19.9)	(0.5)	(4.0)	7.2
Dow Jones Ind. Average	32,417.6	(366.7)	(1.1)	(3.3)	(2.2)
Nasdaq 100	14,180.4	70.8	0.5	(3.6)	29.6
FTSE 100	7,291.3	(63.3)	(0.9)	(4.2)	(2.2)
DAX 30	14,687.4	(43.6)	(0.3)	(4.5)	5.5
CAC 40	6,795.4	(93.6)	(1.4)	(4.8)	5.0
BIST 100	7,706.4	44.4	0.6	(7.5)	39.9
Nikkei	31,024.5	422.7	1.4	(2.7)	18.8
Hang Seng	17,398.7	354.1	2.1	(2.3)	(12.0)
Shanghai Composite	3,017.8	29.5	1.0	(3.0)	(2.3)
BSE Sensex	63,782.8	634.7	1.0	(3.1)	4.8
GCC					
QE Index	9,319.3	(160.4)	(1.7)	(8.8)	(12.7)
Saudi Arabia (TASI)	10,408.9	(95.8)	(0.9)	(5.7)	(1.3)
UAE (ADX)	9,236.9	(5.3)	(0.1)	(5.6)	(9.5)
UAE (DFM)	3,786.6	4.5	0.1	(9.1)	13.5
Kuwait (KSE)	6,504.3	(88.5)	(1.3)	(6.0)	(10.8)
Oman (MSM)	4,553.7	(38.9)	(0.8)	(3.1)	(6.5)
Bahrain (BAX)	1,941.1	(1.9)	(0.1)	0.2	2.4
MSCI GCC	623.3	(0.7)	(0.1)	(7.4)	(10.1)
Dow Jones Islamic	5,222.0	1.9	0.0	(4.3)	8.0
Commodity					
Brent (USD/bbl)	90.5	2.2	2.5	(5.0)	5.2
WTI (USD/bbl)	85.5	2.0	2.4	(5.8)	6.3
Natural Gas (USD/mmBTU)	3.2	(0.1)	(1.8)	7.9	(28.7)
Gold Spot (USD/t oz.)	1,989.0	(25.5)	(1.3)	6.3	11.0
Copper (USD/lb)	3.6	0.1	3.4	(1.6)	(9.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	9.7	1.1	4.9	125.4
DSM 20	9.7	1.1	5.2	110.7
Saudi Arabia (TASI)	17.8	2.9	3.3	1,125.7
UAE (ADX)	15.5	2.4	2.4	0.0
UAE (DFM)	9.2	1.4	4.7	91.1
Kuwait (KSE)	14.1	1.4	3.5	282.7
Oman (MSM)	9.7	0.8	4.9	3.8
Bahrain (BAX)	9.3	0.8	6.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DOHA BK LTD	1.5	0.1	4.5	(21.1) (30.0)	7,015.1	10.4
GULF WAREHOUSI	3.0	0.0	1.2	(26.7) (30.1)	454.9	7.5
QA NAT CEMENT	3.5	0.0	0.9	(27.4) (23.4)	389.0	11.0
INDUSTRIES QAT	12.7	0.1	0.8	(0.9) (19.9)	2,356.5	16.5
ESTITHMAR HLD	1.9	0.0	0.7	5.6 3.3	2,097.6	18.7
Top Losers						
MANNAI CORP	3.7	(0.4)	(8.9)	(51.2) (49.7)	1,181.8	NA
WIDAM FOOD	1.8	(0.1)	(6.8)	(21.2) (35.4)	2,429.6	NA
OOREDOO QSC	8.9	(0.5)	(5.4)	(3.0) (4.0)	2,558.7	10.7
MESAIEED PETRO	1.5	(0.1)	(5.1)	(29.4) (33.2)	13,296.4	16.5
QAT GER MED DE	1.3	(0.0)	(3.6)	(0.1) (17.5)	2,731.8	111.6

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

MARKET COMMENTARY

Global

US stocks closed mostly lower on Friday, losing momentum as investors digested a hectic week of mixed earnings, and economic data that seemed to support the "higher for longer" interest rate scenario. The DJIA went down 1.1%, S&P 500 lost 0.5% and Nasdaq 100 advanced 0.5%.

European shares fell to near seven-month lows and clocked a second week of losses, with France's blue-chip index leading the way down after Sanofi scrapped its 2025 profit forecast. The pan-European STOXX 600 closed 0.8% lower.

Japan's Nikkei share average recovered after suffering its worst drop in three weeks in the previous session, with chip-related stocks leading the recovery. Chinese stocks rose and were on track for a fourth session of advance, after data showed profits at industrial firms extended gains in September, while policy measures also helped sentiment.

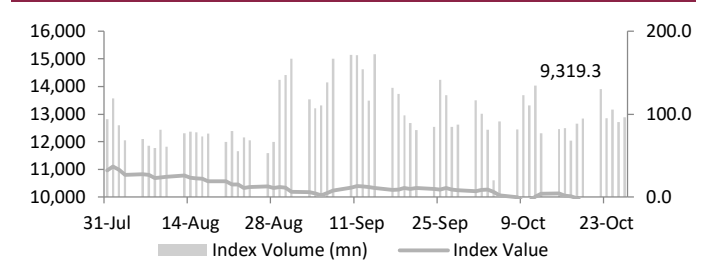
GCC

UAE equity indexes were mixed in a volatile market, as investors remained cautious amid tehescalating conflict in the region and ahead of key US inflation data, while oil prices ticked higher. Saudi Arabia's benchmark index closed 0.9% lower. In Dubai, the main share index, however, edged up 0.1%. Abu Dhabi's index eased 0.1%, dragged down by a 2.5% decline in the First Abu Dhabi Bank.

Qatar

The Qatari Stock index declined 1.7%, hit by the Mannai Corporation (-8.9%) and the Widam Food Company (-6.8%) were the top losers of the day. Out of the 45 traded stocks, 7 advanced, 35 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index went down by 4.3% and the Transportation declined by 2.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,836.6	(1.9)
Consumer Goods & Services	6,895.5	(1.8)
Industrials	3,824.9	(0.6)
Insurance	2,432.8	(2.4)
Real Estate	1,304.2	(1.3)
Telecoms	1,389.4	(4.3)
Transportation	3,987.3	(2.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.1	20.5
Qatari Institutions	40.3	35.0
Qatari - Total	66.4	55.5
Foreign Individuals	11.4	11.4
Foreign Institutions	22.1	33.1
Foreign - Total	33.5	44.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US consumer spending surged in September as households boosted purchases of motor vehicles and traveled, keeping spending on a higher growth path heading into the Q4-23. (Source: Reuters)
- ▶ Major Wall Street firms said a dismal year of dealmaking appears to have hit a trough, and now some companies are looking to merge, offering hope that investment banking revenues could pick up after a disappointing Q3-23. (Source: Reuters)
- ▶ The US economy grew almost 5% in the Q3-23, again defying dire warnings of a recession, as higher wages from a tight labor market helped to fuel consumer spending and businesses restocked at a brisk clip to meet the strong demand. (Source: Reuters)
- ▶ The British public's predictions for year-ahead inflation continued to fall in September. Public estimates for inflation in the next 12 months fell to 4.2% from 4.4% in August, while forecasts for inflation in the next five to ten years were unchanged at 3.3%. (Source: Reuters)
- ▶ Prime Minister Fumio Kishida said that his government will not hike taxes to boost Japan's defense budget in the next fiscal year from April, given the hardships people currently face as the result of higher prices without adequate wage growth. (Source: Mainichi)
- ▶ According to a government-affiliated think group, around 93% of Japanese enterprises will be forced to boost wages for their employees in 2022 to prevent them from migrating to better-paying employment due to labor shortages. (Source: Mainichi)
- ▶ Multinational companies have vowed to deepen ties in China, as the country's new industrialization push brings vast new opportunities in advanced manufacturing and digital transformation amid sluggish global economic recovery. (Source: Reuters)
- ▶ China's industrial earnings increased 7.7% YoY in the Q3-23, halting a five-quarter drop. Profit growth at large industrial enterprises, according to industry analysts, added more signals of economic recovery amid a package of increasing supporting measures, and this momentum is quite likely to continue in the Q4-23. (Source: China Daily)
- ▶ The Central Bank of the Republic of Türkiye lifted its benchmark one-week repo rate by 500 BPS from 30% to 35% in line with market expectations, reaffirming its monetary tightening cycle drive following the U-turn in economic policies. (Source: Daily Sabah)

GCC NEWS

- ▶ AWRostamani, a leading automotive distributor in the UAE, has announced its exclusive national distribution partnership with Chery, one of China's elite vehicle manufacturers. (Source: Zawya)
- ▶ The UAE's space sector is charting a course toward a knowledge-based economy, with a focus on technical and scientific innovation, according to the director general of the country's space agency. (Source: Zawya)
- ▶ Dubai-listed Shuaa Capital is awaiting bond-holder votes as it attempts to carry out a "capital structure optimization" following its rights issue announcement earlier this month. (Source: Trade Arabia)
- ▶ The National Investor, a UAE-listed investment and consultancy business, has announced plans to sell some assets or a part of the company. According to a bourse filing on the Abu Dhabi Securities Exchange, the firm's board of directors reviewed "non-binding" recommendations for a prospective asset or interest sale. (Source: Trade Arabia)
- ▶ Saudi citizens exhibited a remarkable surge in their savings habits in August, achieving the highest savings rate in over a decade, according to data released by the Kingdom's central bank, also known as SAMA. (Source: Arab News)

- ▶ According to Goldman Sachs Research, almost USD 1tn in preliminary investments will flow into Saudi Arabia's six main industries by 2030 as the country pursues a wave of reforms to modernize its economy. (Source: Arab News)
- ▶ The PIF in Saudi Arabia is expected to provide more assistance to asset managers through two new projects. On the fringes of the Future Investment Initiative, the organization introduced the Managers Gate Platform and the Portfolio Management Development Program. (Source: Arab News)
- ▶ A satellite manufacturing factory is set to be built in Saudi Arabia after an SAR 1bn (USD 266.6mn) agreement was reached with a Hong Kong-based space industry firm. (Source: Trade Arabia)
- ▶ According to the most recent numbers, food and beverage costs increased Oman's inflation rate to 1.3% in September. According to data issued by the National Centre for Statistics, the rate has continued to rise after reaching 0.2% in July and 0.6% in August. (Source: Arab News)
- ▶ The Sultanate of Oman is moving to regulate international telecom cables either transiting its territorial waters or landing on its shores in a bid to enhance the country's appeal as a global hub for Data Centres and International Connection Services. (Source: Times of Oman)
- ▶ The financing provided to support Kuwaiti imports from local banks has experienced substantial growth during the initial nine months of this year in comparison to the same period last year. It has surged by an impressive 49.3%, representing an increase of KWD 2.738bn. (Source: Gulf News)
- ▶ Bahrain's GFH Financial Group emphasized that it had not signed an acquisition agreement with any educational business company in Egypt. The asset management business released the statement in response to media claims that it is in discussions to purchase an Egyptian educational organization and that it is executing agreements through its wholly owned subsidiary Britus Education. (Source: Gulf News)
- ▶ Kuwait's exports of July 2023 experienced significant growth, with a 37% increase from the previous month, totaling approximately KWD 6.6mn. This surge marks a substantial rise from the 18 million dinars recorded in June. (Source: Arab News)

QATAR NEWS

- ▶ Meeza reported a nine-month net profit of QAR 46mn, a 29% increase over the same period previous year. The net profit margin for the quarter was 14.8%, up 0.6% points YoY, with EPS of QAR 0.07. Revenue increased by 23.8% (or QAR 59.8mn) to QAR 311.2mn, driven by growth in the IT Solution Services and Managed Services divisions. (Source: Gulf News)
- ▶ In partnership with Qetaifan Projects, the real estate developer for Qetaifan Island North, JMJ Properties Group has signed a MoU with Zaha Hadid Architects, the firm founded by the late globally renowned architect Zaha Hadid. (Source: The Peninsula)
- ▶ Qatar has made significant strides in fostering an eco-friendly real estate sector and introducing innovative concepts to reduce its carbon footprint. Sustainable real estate can ensure that social and environmental impacts are optimized throughout real estate development. (Source: Gulf News)
- ▶ United Development Company, master developer of The Pearl and Gewan Islands, has been making significant strides during its participation in Cityscape which concluded yesterday, with an array of exciting announcements that are poised to reshape the landscape of modern living and commercial ventures in Doha, Qatar. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0596	USD/QAR	3.6467
USD/JPY	149.6500	EUR/QAR	3.8633
GBP/USD	1.2153	JPY/QAR	0.0244
USD/CHF	0.9020	GBP/QAR	4.4315
USD/CAD	1.3872	CHF/QAR	4.0429
AUD/USD	0.6337	CAD/QAR	2.6294
NZD/USD	0.5810	AUD/QAR	2.3098
USD/INR	82.7653	INR/QAR	0.0441
USD/TRY	28.1636	TRY/QAR	0.1295
USD/ZAR	18.8479	ZAR/QAR	0.1935
USD/BRL	5.0152	BRL/QAR	0.7271

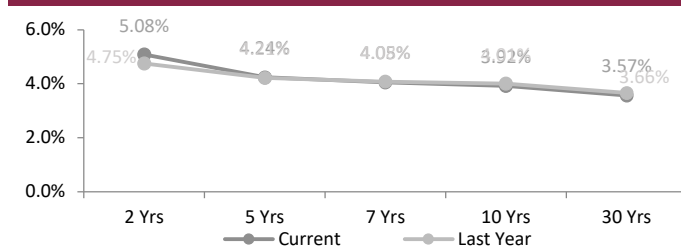
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.64	6.04
EURIBOR	(0.65)	3.87	3.87	3.95	4.10
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.70	5.78	5.82	6.34	6.23
EIBOR	5.09	5.24	5.38	5.50	5.63
BMIBOR	6.05	6.32	6.75	6.67	6.79
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

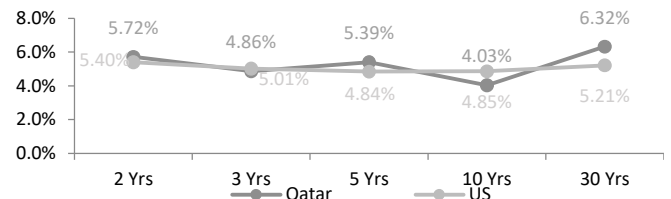
FX Commentary

The USD edged down against a basket of currencies on Friday, pulled down by portfolio rebalancing, but was on track to end the week higher as fresh data reinforced the view that the US economy remains on a firm footing. The US Dollar index went down 0.1% at 106.57.

The EUR/USD traded up 0.1% at 1.0566 as data earlier this week showed euro zone business activity took a surprise turn for the worse this month. The GBP/USD went down 0.02% at 1.2123. The USD/JPY traded down 0.5% at 149.65 as a potential trigger for intervention by Japanese authorities. The USD/CNY was up 0.03% at 7.3173. The USD/CAD went up 0.3% at 1.3872. The risk-sensitive AUD/USD traded up 0.3% at 0.6337 and the NZD/USD traded down 0.2% at 0.5810.

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	46.9	14.6	Turkey	410.4	(122.1)
UK	32.9	4.5	Brazil	185.9	(31.7)
Germany	23.0	8.0	Egypt	1,753.0	30.6
France	27.5	0.5	Abu Dhabi	54.8	11.9
Italy	117.2	4.9	Bahrain	267.0	9.8
Greece	87.0	(36.0)	Dubai	82.7	1.0
Russia	13,775.2	0.0	Qatar	63.7	19.9
Japan	29.2	4.4	Saudi Arabia	72.7	10.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi Commercial Bank	4743.4	23.9	7.0	1942.0	22.0	0.5
Doha Bank	848.5	7.5	10.2	234.8	-12.4	28.0
Sharjah Islamic Bank	469.6	17.7	-6.0	272.7	31.9	4.3
Gulf Warehousing Co	349.6	-10.5	-6.3	53.1	-10.7	-0.5
Mannai Corporation	1317.5	9.9	-1.2	4.7	-98.9	-81.6
Commercial Bank of Dubai	1324.7	23.5	8.2	710.1	55.8	9.2
National Bank of Fujairah	585.9	23.4	2.1	181.0	125.8	0.5
National Shipping Co of SA	2026.7	-11.7	-14.6	224.3	-16.9	-54.7
Bank of Bahrain and Kuwait	41.5	20.6	11.0	19.5	39.3	15.4
Sembcorp Salalah Power Water	19.9	9.7	-6.7	4.7	5.7	-22.1

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

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.05	1.27	9.70	1.44	11.38	14.80	QNB
Qatar Islamic Bank	3.67	1.41	10.00	1.62	11.54	17.02	المصرف الإسلامي
Comm. Bank of Qatar	5.09	0.79	7.38	0.62	6.31	4.91	البنك التجاري
Doha Bank	4.87	0.33	10.40	0.25	4.54	1.54	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.43	1.46	13.12	0.64	6.00	9.03	الدولي
Rayan	5.28	0.74	17.04	0.14	2.59	1.90	الريان
Qatar First Bank (QFC)	0.00	1.29	21.05	0.07	1.17	1.37	الأول QFC
National Leasing	4.64	0.50	21.78	0.04	1.32	0.65	الاجارة
Dlala	0.00	1.34	0.00	-0.14	0.70	1.28	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.36	1.37	32.24	0.17	2.67	3.68	إنماء
Banks & Financial Services	4.22	1.11	8.03	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.54	3.12	19.86	0.68	4.47	13.00	زاد
Qatar German Co. Med	0.00	4.02	111.64	0.01	0.30	1.26	الطبية
Salam International	0.00	0.47	19.90	0.05	1.24	0.58	السلام
Medicare	4.91	1.48	20.46	0.28	3.70	5.35	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	6.00	1.66	14.64	1.08	9.25	15.00	قطر للوقود
Widam	0.00	2.06	0.00	-0.34	1.08	1.76	ودام
Mannai Corp.	2.70	1.73	0.00	-0.60	2.16	3.71	مجمع المناعي
Al Meera	3.44	1.68	13.37	0.95	7.59	12.70	الميرة
Baladna	0.00	0.89	27.06	0.04	1.18	1.07	بلدنا
Consumer Goods & Services	4.87	1.54	15.94	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.55	0.75	8.05	0.32	3.71	2.86	التحويلية
National Cement Co.	8.54	0.76	11.04	0.35	4.71	3.51	الاسمنت
Industries Qatar	8.66	1.99	16.46	1.46	6.94	12.70	صناعات قطر
The Investors	0.00	1.39	18.74	0.11	1.41	1.90	المستثمرين
Electricity & Water	5.81	1.19	11.57	1.55	13.75	16.35	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.84	1.32	12.07	0.16	1.96	2.61	الخليج الدولية
Mesaieed	7.32	1.12	16.48	0.14	1.39	1.50	مسعيد
Investment Holding	0.00	1.39	18.74	0.11	1.41	1.90	استثمار القابضة
QAMCO	7.50	1.02	12.22	0.16	1.22	1.20	قامكو
Industrials	7.45	1.35	13.84	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.93	25.17	0.20	2.40	2.37	قطر
Doha Insurance	7.14	0.93	9.71	0.02	2.30	2.10	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.45	1.32	12.35	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.15	2.91	11.09	0.73	3.04	8.74	الإسلامية
QLM	4.40	1.73	11.64	0.24	1.62	2.84	كيو إل إم
Insurance	1.57	0.86	0.00	0.02	2.33		التأمين
United Dev. Company	5.90	0.30	8.09	0.11	3.14	0.93	المتحدة للتنمية
Barwa	7.14	0.45	8.12	0.29	5.47	2.45	بروة
Ezdan Holding	0.00	0.62	0.00	0.00	1.26	0.79	إزدان القابضة
Mazaya	0.00	0.65	22.30	0.04	0.88	0.59	مزايا
Real Estate	5.50	0.40	0.00	0.05	1.90		العقارات
Ooredoo	4.82	1.13	10.66	0.74	7.59	8.92	Ooredoo
Vodafone Qatar	5.73	1.54	13.18	0.12	1.14	1.75	فودافون قطر
Telecoms	5.06	1.25	11.24	0.44	3.92		الاتصالات
Qatar Navigation	4.00	0.60	9.64	0.89	14.12	8.76	الملاحة
Gulf warehousing Co	3.37	0.74	7.46	0.41	3.81	2.97	مخازن
Nakilat	3.88	1.55	12.43	0.26	2.03	3.35	ناقلات
Transportation	3.91	0.95	10.81	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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