

October 02, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,288.1	(11.7)	(0.3)	(5.0)	11.7
Dow Jones Ind. Average	33,507.5	(158.8)	(0.5)	(3.8)	1.1
Nasdaq 100	14,715.2	12.5	0.1	(5.0)	34.5
FTSE 100	7,608.1	6.2	0.1	1.9	2.1
DAX 30	15,386.6	63.1	0.4	(2.9)	10.5
CAC 40	7,135.1	18.8	0.3	(2.2)	10.2
BIST 100	8,334.9	116.2	1.4	3.5	51.3
Nikkei	31,857.6	(15.1)	(0.1)	(2.6)	22.1
Hang Seng	17,809.7	436.6	2.5	(3.1)	(10.0)
Shanghai Composite	3,110.5	3.2	0.1	(0.7)	0.7
BSE Sensex	65,828.4	320.1	0.5	0.7	8.2
GCC					
QE Index	10,216.2	(35.8)	(0.4)	0.4	(4.0)
Saudi Arabia (TASI)	11,040.2	(15.8)	(0.1)	0.1	4.8
UAE (ADX)	9,785.3	NA	NA	0.0	(4.2)
UAE (DFM)	4,163.6	NA	NA	0.0	24.8
Kuwait (KSE)	6,917.7	31.0	0.5	(0.4)	(5.6)
Oman (MSM)	4,699.1	20.9	0.4	(0.6)	(4.2)
Bahrain (BAX)	1,937.1	(2.0)	(0.1)	0.1	2.3
MSCI GCC	673.2	0.0	0.0	0.0	(2.9)
Dow Jones Islamic	5,456.8	(0.0)	0.0	0.0	12.8
Commodity					
Brent (USD/bbl)	95.3	0.1	0.1	0.0	10.8
WTI (USD/bbl)	90.8	(1.0)	(1.1)	0.0	12.8
Natural Gas (USD/mmBTU)	2.9	(0.0)	(0.6)	(0.2)	(34.0)
Gold Spot (USD/t oz.)	1,848.1	(26.7)	(1.4)	(1.3)	3.1
Copper (USD/lb)	3.7	0.1	2.5	0.9	(6.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.5	1.2	4.5	111.8
DSM 20	10.5	1.2	4.8	89.1
Saudi Arabia (TASI)	19.0	3.0	3.1	1,087.3
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.3	1.5	4.2	4.7
Kuwait (KSE)	15.4	1.5	3.3	210.7
Oman (MSM)	10.2	0.8	4.7	2.3
Bahrain (BAX)	9.4	0.8	6.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
DOHA INS CO	2.2	0.1	6.8	12.7	9.9	5.6	10.3
SALAM INTL INV	0.7	0.0	4.2	13.2	(14.6)	16,163.9	23.8
LESHA BANK	1.5	0.1	4.0	32.8	23.5	10,542.8	23.3
QATAR ALUMINIUM	1.4	0.0	2.6	(6.6)	(14.0)	69,556.2	14.5
UNITED DVLPMNT	1.1	0.0	1.8	(15.5)	(23.0)	17,976.9	9.5
Top Losers							
QATAR INS CO	2.5	(0.2)	(7.9)	27.9	4.6	129.1	26.1
ALKHALEEJ GROU	3.4	(0.1)	(3.8)	48.8	6.3	2,051.5	14.6
DUKHAN BANK	3.9	(0.1)	(2.5)	1.0	(7.4)	NA	1.7
QATAR FUEL CO	16.2	(0.3)	(1.6)	(9.6)	(13.4)	275.3	16.0
DOHA BK LTD	1.6	(0.0)	(1.5)	(18.1)	(30.4)	6,889.1	10.1

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

MARKET COMMENTARY

Global

The S&P 500 fell as investors weighed the implications of a US inflation report for the Federal Reserve's interest rate policy and rebalanced their portfolios on the final day of a dismal third quarter for equities. The DJIA was down 0.5%, the S&P 500 lost 0.3%, and Nasdaq 100 advanced 0.1%.

European stocks gained as a reduction in eurozone inflation in September raised optimism that the European Central Bank may suspend its rate rises, but the benchmark index still had its worst quarter in a year. The pan-European STOXX 600 index was up 0.4%.

The Nikkei 225 concluded a turbulent week with a small fall, fluctuating between gains and losses throughout the day to take the stock index to its worst quarterly performance since mid-2022. Hong Kong stocks recovered on the last trading day of September, matching Wall Street advances overnight as US Treasury rates fell from multi-year highs.

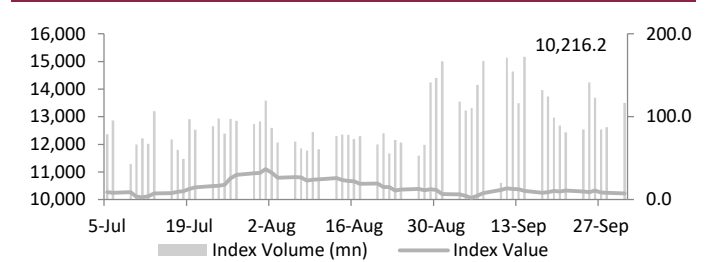
GCC

Saudi Arabia's stock market ended lower on Sunday in response to Friday's fall in oil prices. Saudi Arabia's benchmark index fell 0.1%, extending losses from the previous session, weighed down by a 0.9% fall in oil giant Saudi Aramco. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari Stock index down 0.4%, hit by the Qatar Insurance (-7.9%) and the Alkhaleej Takaful Insurance (-3.8%) were the top losers of the day. Out of the 48 traded stocks, 21 advanced, 23 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up by 0.7% and the Real Estate advanced by 0.5%, while Insurance index declined by 4.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,098.9	(0.6)
Consumer Goods & Services	7,572.0	(0.8)
Industrials	4,195.8	(0.1)
Insurance	2,538.0	(4.8)
Real Estate	1,472.8	0.5
Telecoms	1,602.9	0.1
Transportation	4,550.9	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	31.0
Qatari Institutions	53.7	48.7
Qatari - Total	83.3	79.8
Foreign Individuals	12.4	13.9
Foreign Institutions	4.3	6.4
Foreign - Total	16.7	20.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Underlying inflation in the US eased in August, with the annual rise in prices excluding food and energy falling below 4.0% for the first time in more than two years, which will be welcomed by the Federal Reserve as it considers monetary policy. (Source: Reuters)
- ▶ The US economy grew at a reasonably steady pace in the Q2-23, and activity looks to have picked up this quarter, but a coming government shutdown and an ongoing auto workers strike are lowering the forecast for the rest of 2023. (Source: Reuters)
- ▶ In September, eurozone inflation fell to its lowest level in two years, indicating that the European Central Bank's steady diet of interest rate rises was successful in containing runaway prices, but at an increasing cost to economic development. (Source: Reuters)
- ▶ According to an Ifo economic institute study, the number of enterprises in Germany expecting to raise their prices increased for the first time in a year in September, indicating that inflation will continue over the 2% target in the coming months. (Source: Reuters)
- ▶ Core inflation in Japan's capital declined for the third month in a row in September, owing primarily to lower gasoline prices, according to statistics, indicating that cost-push pressures are beginning to peak, easing the fragile economic recovery. (Source: Reuters)
- ▶ A fresh round of price increases on food and services is set to hit Japanese households' budgets in October, while freelancers and self-employed people may face heavier tax obligations under a new invoicing system. (Source: Reuters)
- ▶ According to the country's central bank, the balance of China's inclusive loans to small and micro firms was at CNY 27.8tn (approximately USD 3.87tn) at the end of August. According to the People's Bank of China, the loan growth rate has been above 20% for three years in a row. (Source: Reuters)
- ▶ China's industrial earnings climbed in August for the first time in a year, indicating that the economy is still on the mend despite a slew of supporting policy measures. Industrial businesses with at least CNY 20mn (USD 2.7mn) in annual turnover had their overall earnings increase 17.2% YoY in August. (Source: China Daily)
- ▶ The Turkish central bank announced a record increase in total reserves in the week ending Sept. 22, continuing a solid trend in which reserves have grown continuously for 15 weeks. according to Anadolu Agency reports. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE continued to hold its position as the lowest-risk nation in the Middle East and Africa (MEA) region for the Q2-23, Global Data, a data and analytics company, said in its second-quarter global risk report. (Source: Zawya)
- ▶ DIB is taking a 20% interest in Turkey's T.O.M. Group, marking the company's first foray into the Turkish banking market. The Sharia-compliant lender acknowledged the investment, stating that it has the option to grow its stake to 25% over the next several months. (Source: Arab News)
- ▶ Abu Dhabi and Dubai have been ranked among the best destinations for people looking to work remotely during the winter. The UAE Capital came at the top as a destination for remote workers, with 10.2 hours of sunshine between October and February, while Dubai was ranked fourth. (Source: Arab News)
- ▶ Under the patronage of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and hosted by ADNOC, the ADIPEC 2023 will be held at the Abu Dhabi National Exhibition Centre (ADNEC) from Monday,

2nd October, run until Thursday, 5th October, Under the theme of 'Decarbonising. Faster. Together.'. (Source: Arab News)

- ▶ Financial commerce between the UAE and Egypt is likely to increase after the two countries' central banks inked a currency exchange arrangement. According to a press release, the respective central banks finalized an agreement between the UAE dirham and the Egyptian pound. (Source: Arab News)
- ▶ Lowering its growth forecast for 2023, Saudi Arabia expects to post a budget deficit this year rather than an earlier projected surplus, mainly due to "expansionary" spending policies and "conservative revenue estimates." (Source: Arab News)
- ▶ Saudi Arabia will continue its fiscal and structural reforms as the Kingdom is steadily embarking on its economic diversification journey in line with the goals outlined in Vision 2030, said a top government official. (Source: Arab News)
- ▶ Saudi Arabia's endowment investment funds have experienced significant growth, with the number of licensed funds increasing by 13 in 2023, reaching a total of 24, as reported by the General Authority of Awqaf. (Source: Arab News)
- ▶ Saudi Arabia's economic activity gained momentum with the Ministry of Industry and Mineral Resources issuing 136 industrial licenses in August compared to 102 in July. (Source: Arab News)
- ▶ Saudi modular building solution provider Red Sea International has sealed a SAR 330mn (USD 87.9mn) financing deal with Al Rajhi Bank. (Source: Arab News)
- ▶ In a new development signaling a shift in Oman's economic landscape, global credit rating agency Standard & Poor has upgraded the nation's long-term credit rating from "BB" to "BB+." (Source: Arab News)
- ▶ An examination of conventional commercial banks' actions between July 2022 and July 2023 reveals that credit in the Sultanate of Oman is still expanding. The overall balance of bank credit given increased by 5.3%, reaching OMR 20.2bn at the end of July 2023. (Source: Oman Observer)
- ▶ The total value of real estate trading in the Sultanate of Oman rose by 15.8% to OMR 1.80bn at the end of August 2023 compared to OMR 1.58bn during the same period in 2022. (Source: Gulf News)
- ▶ The Central Bank of Oman (CBO) has drafted a comprehensive strategy to support the development of a thriving ecosystem around financial technology (fintech) based products and services – one of the fastest-growing financial services sectors in the Sultanate of Oman and globally as well. (Source: Gulf News)
- ▶ OPEC oil producer Kuwait intends to fully commission its Al-Zour oil refinery in October after a third refining unit was completed, an official was quoted as saying. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatar Central Bank has begun accepting applications for "insurance policy price comparison sites," which will be accepted until December 2, the QCB stated that it intends to regulate insurance policy price comparison sites service providers in the nation in order to create an appropriate regulatory framework for rising fintech enterprises. (Source: Gulf News)
- ▶ According to a recent Qatar Market Intelligence Autumn Q3 study by Turner & Townsend, the country's construction sector is expected to develop considerably between 2023 and 2030, the industry is predicted to increase by 9.5% by the end of this decade, despite a pause in important project development following FIFA 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0600	USD/QAR	3.6450
USD/JPY	149.3500	EUR/QAR	3.8637
GBP/USD	1.2227	JPY/QAR	0.0244
USD/CHF	0.9149	GBP/QAR	4.4567
USD/CAD	1.3577	CHF/QAR	3.9840
AUD/USD	0.6434	CAD/QAR	2.6847
NZD/USD	0.5995	AUD/QAR	2.3452
USD/INR	82.5300	INR/QAR	0.0442
USD/TRY	27.3712	TRY/QAR	0.1332
USD/ZAR	18.9152	ZAR/QAR	0.1927
USD/BRL	5.0320	BRL/QAR	0.7244

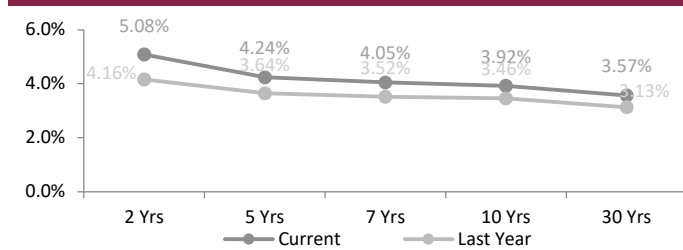
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.66	6.04
EURIBOR	(0.65)	3.87	3.85	3.95	4.23
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.85	5.95	5.90	6.17	6.17
EIBOR	5.08	5.35	5.38	5.29	5.58
BMIBOR	6.05	6.32	6.75	6.71	6.80
KIBOR	2.31	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

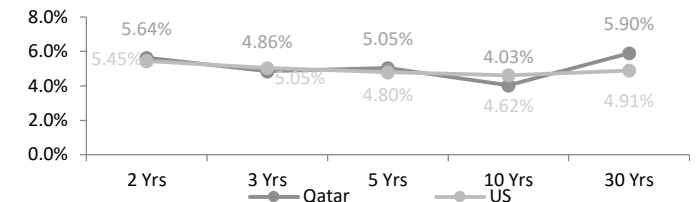
FX Commentary

The USD was on track to register its greatest quarterly gain in a year on Friday, as investors priced in the possibility of a still-strong economy and rising rates for an extended period of time. The greenback retraced most earlier losses against a basket of currencies to be only slightly lower on the day. The US Dollar index was at 106.22.

The EUR/USD traded up 0.1% at 1.0570 but is set for its worst quarter against the US dollar in a year. The GBP/USD remained flat at 1.2197 as Britain's economic performance since the start of the COVID-19 pandemic has been stronger than previously thought. The USD/JPY traded up 0.04% at 149.35. The USD/CNY traded down 0.1% at 7.3010. The USD/CAD went up 0.7% at 1.3577. The risk-sensitive AUD/USD traded up 0.2% at 0.6434 and the NZD/USD traded up 0.4% at 0.5995.

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	42.8	2.1	Turkey	392.1	(122.3)
UK	31.8	1.6	Brazil	185.0	(39.0)
Germany	21.0	5.0	Egypt	1,555.7	244.2
France	27.5	(0.0)	Abu Dhabi	40.3	(2.1)
Italy	106.9	(0.5)	Bahrain	220.9	(22.5)
Greece	86.0	(38.5)	Dubai	67.3	(14.9)
Russia	13,775.2	0.0	Qatar	40.8	(3.3)
Japan	26.2	(0.5)	Saudi Arabia	54.0	(8.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 01st October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.93	1.37	10.22	1.44	11.38	15.25	QNB
Qatar Islamic Bank	3.37	1.59	11.06	1.62	11.54	18.53	المصرف الإسلامي
Comm. Bank of Qatar	4.63	0.90	8.25	0.62	6.31	5.40	البنك التجاري
Doha Bank	4.69	0.35	10.07	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.16	1.62	14.41	0.64	6.00	9.63	الدولي
Rayan	4.53	0.86	19.81	0.14	2.59	2.21	الريان
Qatar First Bank (QFC)	0.00	1.45	23.31	0.07	1.17	1.52	الأول QFC
National Leasing	3.84	0.61	18.35	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.56	0.00	-0.14	0.70	1.50	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.05	1.79	45.76	0.17	2.67	4.77	إنماء
Banks & Financial Services	3.95	1.18	8.69	0.80	5.51		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	5.66	157.07	0.01	0.30	1.77	الطبية
Salam International	0.00	0.56	23.76	0.05	1.24	0.70	السلام
Medicare	4.55	1.62	20.29	0.28	3.70	5.77	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.55	1.86	15.99	1.08	9.25	16.23	قطر للوقود
Widam	0.00	2.59	0.00	-0.34	1.08	2.21	ودام
Mannai Corp.	2.09	2.23	0.00	-0.60	2.16	4.78	مجمع المناعي
Al Meera	3.16	1.83	14.57	0.95	7.59	13.84	الميرة
Baladna	0.00	1.07	32.48	0.04	1.18	1.29	بلدنا
Consumer Goods & Services	4.45	1.69	17.50	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.13	0.83	8.86	0.32	3.71	3.15	التحويلية
National Cement Co.	8.37	0.78	10.79	0.35	4.71	3.59	الاسمنت
Industries Qatar	8.02	2.22	15.90	1.46	6.94	13.72	صناعات قطر
The Investors	0.00	1.56	21.07	0.11	1.41	2.14	المستثمرين
Electricity & Water	5.46	1.31	10.75	1.55	13.75	17.39	كهرباء وماء
Aamal	5.95	0.69	14.79	0.06	1.25	0.84	أعمال
Gulf International	3.44	1.47	13.45	0.16	1.96	2.90	الخليج الدولية
Mesaieed	5.98	1.39	17.58	0.14	1.39	1.84	مسعيد
Investment Holding	0.00	1.56	21.07	0.11	1.41	2.14	استثمار القابضة
QAMCO	6.34	1.21	14.46	0.16	1.22	1.42	قامكو
Industrials	6.79	1.48	14.06	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	26.14	0.02	2.40	2.46	قطر
Doha Insurance	6.73	0.99	10.31	0.20	2.30	2.23	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.18	العامه
Alkhaleej Takaful	2.92	1.56	14.58	0.20	2.16	3.42	الخليج التكافلي
Islamic Insurance	5.07	2.96	11.27	0.73	3.04	8.88	الإسلامية
QLM	4.11	1.86	12.47	0.24	1.62	3.04	كيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.01	0.35	9.53	0.11	3.14	1.10	المتحدة للتنمية
Barwa	6.79	0.47	8.69	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.79	0.00	0.00	1.26	1.00	إزدان القابضة
Mazaya	0.00	0.81	23.83	0.04	0.88	0.73	مزايا
Real Estate	4.87	0.45	0.00	0.05	1.90		العقارات
Ooredoo	4.02	1.35	12.79	0.74	7.59	10.70	Ooredoo
Vodafone Qatar	5.56	1.63	13.94	0.12	1.14	1.80	فودافون قطر
Telecoms	4.39	1.45	13.05	0.44	3.92		الاتصالات
Qatar Navigation	3.37	0.73	11.57	0.89	14.12	10.38	الملاحة
Gulf warehousing Co	3.13	0.82	7.80	0.41	3.81	3.19	مخازن
Nakilat	3.49	1.81	13.91	0.26	2.03	3.73	ناقلات
Transportation	3.42	1.08	12.45	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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