

October 08, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,308.5	50.3	1.2	0.5	12.2
Dow Jones Ind. Average	33,407.6	288.0	0.9	(0.3)	0.8
Nasdaq 100	14,973.2	250.0	1.7	1.8	36.9
FTSE 100	7,494.6	43.0	0.6	(1.5)	0.6
DAX 30	15,229.8	159.6	1.1	(1.0)	9.4
CAC 40	7,060.2	61.9	0.9	(1.0)	9.1
BIST 100	8,464.9	(23.1)	(0.3)	1.6	53.7
Nikkei	30,994.7	(79.0)	(0.3)	(2.7)	18.8
Hang Seng	17,486.0	272.1	1.6	(1.8)	(11.6)
Shanghai Composite	3,110.5	3.2	0.1	0.0	0.7
BSE Sensex	65,995.6	364.1	0.6	0.3	8.5
GCC					
QE Index	10,062.4	(125.0)	(1.2)	(1.5)	(5.8)
Saudi Arabia (TASI)	10,764.9	(75.4)	(0.7)	(2.5)	2.1
UAE (ADX)	9,756.4	(5.7)	(0.1)	(0.3)	(4.5)
UAE (DFM)	4,164.6	21.7	0.5	0.0	24.8
Kuwait (KSE)	6,789.7	(41.5)	(0.6)	(1.9)	(6.9)
Oman (MSM)	4,735.0	1.7	0.0	0.8	(2.8)
Bahrain (BAX)	1,950.9	4.6	0.2	0.7	2.9
MSCI GCC	659.7	0.0	0.0	(2.0)	(4.9)
Dow Jones Islamic	5,476.4	62.0	1.2	0.4	13.2
Commodity					
Brent (USD/bbl)	84.6	0.4	0.4	(11.2)	(1.6)
WTI (USD/bbl)	82.8	0.2	0.3	(8.8)	2.9
Natural Gas (USD/mmBTU)	3.3	0.2	4.7	13.8	(24.8)
Gold Spot (USD/t oz.)	1,830.2	10.2	0.6	(2.2)	2.1
Copper (USD/lb)	3.6	0.1	2.2	(1.8)	(9.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.4	1.2	4.6	128.1
DSM 20	10.4	1.2	4.8	99.2
Saudi Arabia (TASI)	18.7	3.0	3.2	1,092.7
UAE (ADX)	15.7	2.5	2.2	0.0
UAE (DFM)	10.2	1.5	4.3	135.7
Kuwait (KSE)	15.2	1.4	3.3	221.0
Oman (MSM)	10.3	0.9	4.6	4.6
Bahrain (BAX)	9.4	0.8	6.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
MEEZA	2.6	0.0	1.2	4.0	NA	3,016.6	NA
QA INDUS MANF	3.1	0.0	0.7	(4.7)	(17.2)	10.0	8.6
QATAR INS CO	2.5	0.0	0.6	31.0	4.4	648.7	26.8
QATAR FUEL CO	16.4	0.1	0.5	(8.5)	(14.0)	356.7	16.2
QA GEN INS REI	1.2	0.0	0.4	(17.9)	(35.2)	193.9	NA
Top Losers							
QAT GER MED DE	1.7	(0.1)	(4.5)	33.7	(11.9)	4,154.8	149.4
WIDAM FOOD	2.3	(0.1)	(3.7)	(1.6)	(20.4)	1,944.3	NA
GULF INTR SERV	2.8	(0.1)	(3.7)	91.3	45.8	12,742.4	12.9
MESAIEED PETRO	1.8	(0.1)	(3.2)	(16.7)	(26.8)	8,373.6	16.9
QA GAS TRANSP	3.7	(0.1)	(2.7)	1.3	(9.4)	2,669.2	13.9

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

MARKET COMMENTARY

Global

US equities surged on Friday, powered by technology companies to a substantially higher close, as investors reviewed jobs data that showed US hiring grew broadly in September despite slower pay growth. The DJIA was up 0.9%, the S&P 500 gained 1.2%, and Nasdaq 100 advanced 1.7%.

European equities climbed at the conclusion of a volatile week, followed Wall Street advances, but down for the week, as a stronger-than-expected US employment data suggested interest rates may remain high for longer, sending bond yields higher. The STOXX 600 index for Europe increased 0.8%.

The Nikkei 225 closed 0.3% down, led down by drops in heavyweight technology sectors, as investors awaited the US employment data later in the day for hints on the Federal Reserve's interest rate path. Hong Kong stocks rose for a second session, tracking firmer overseas markets.

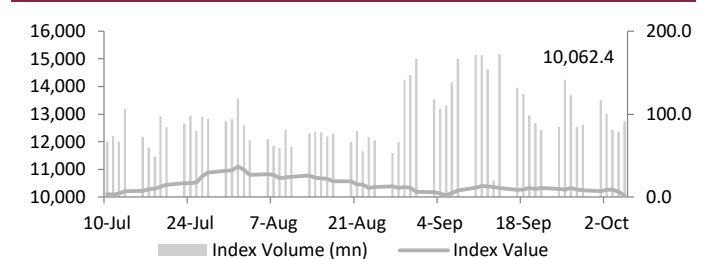
GCC

Saudi Arabia's benchmark index was down 0.7%, extending its losses to a sixth straight session, with Saudi Aramco falling 1% and Atheeb Telecom dropping 2.7%. Dubai's benchmark index jumped 0.5%, boosted by gains in financial and utilities sector stocks. Abu Dhabi's main index edged 0.1% lower, weighed down by a 1.8% decline in each of Emirates Telecommunications Group and state-run Adnoc Gas.

Qatar

The Qatari Stock index down 1.2%, hit by the Qatar German for Medical Devices (-4.5%) and the Widam Food Company (-3.7%) were the top losers of the day. Out of the 50 traded stocks, 10 advanced, 36 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index went up by 0.2%, while the Transportation declined by 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,064.3	(1.1)
Consumer Goods & Services	7,597.5	0.2
Industrials	4,100.2	(1.0)
Insurance	2,562.2	0.1
Real Estate	1,439.1	(1.5)
Telecoms	1,551.6	(1.1)
Transportation	4,515.3	(2.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.3	28.0
Qatari Institutions	34.6	35.0
Qatari - Total	69.9	63.1
Foreign Individuals	13.9	12.8
Foreign Institutions	16.2	24.1
Foreign - Total	30.1	36.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ In September, the US labor force expanded by the greatest in eight months, indicating continuing labor market strength that might give the Federal Reserve ammunition to hike interest rates again, even as pay growth is slowing. (Source: Reuters)
- ▶ The Federal Reserve will issue the minutes of its forthcoming Oct. 31-Nov. 1 meeting on Tuesday, Nov. 21, rather than the normal Wednesday of that week, "in light of the Thanksgiving holiday," the US central bank announced. (Source: Reuters)
- ▶ Germany's GDP will contract by 0.4% this year due to rising inflation, high energy prices, and sluggish foreign commerce. In its April estimate, the government expected 0.4% growth for 2023, but weakening in the manufacturing sector and the highest interest rates in a decade are raising fears of another recession in the eurozone's largest economy this year. (Source: Reuters)
- ▶ British home prices declined at the quickest rate since 2009 in the year to September, according to Halifax data released, matching other indicators of the housing market that have cooled following an increase in interest rates. (Source: Reuters)
- ▶ Household expenditure in Japan fell 2.5% YoY in August, the sixth straight month, as rising prices caused individuals to cut back on food and education-related outlays, according to official statistics. (Source: Reuters)
- ▶ The Bank of Japan could raise its 1% hard cap set for long-term interest rates as its next policy move if the 10-year bond yield threatens to breach that level, Columbia University academic Takatoshi Ito told Reuters in an interview. (Source: Reuters)
- ▶ Türkiye has received approximately USD 250bn (TRY 6.9tn) in foreign direct investments since 2003, according to the head of the Presidency's Investment Office, with the goal of attracting investors and raising the country's economic activities to a higher level in the next time. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai Customs recently held a comprehensive meeting with courier and express shipping companies to improve the smooth operation of e-commerce activities and solidify Dubai's position as a global e-commerce epicenter, in line with the strategic objectives of Dubai's economic agenda. (Source: Zawya)
- ▶ Dubai's residential rental market has experienced an upswing in activity over the past two years, ending a negative growth cycle that persisted from mid-2015 until late 2021, according to real estate services firm CBRE. (Source: Zawya)
- ▶ The UAE is likely to invest in India's renewable energy, health, semiconductor, and asset monetization sectors following discussions of officials on a bilateral investment treaty, according to Indian media reports. (Source: Trade Arabia)
- ▶ According to Bloomberg, Dubai-listed Shuaa Capital will raise USD 150mn through a right offering after its previous top shareholder lowered his interest in the investment bank. According to a report, Dubai Investment Bank would utilize funds to settle bonds due at the end of October. (Source: Zawya)
- ▶ GFH Partners, a DIFC-based subsidiary of GFH Financial Group, has finalized the acquisition of a USD 150mn varied and multidimensional logistics and industrial portfolio in the Kingdom of Saudi Arabia, which includes properties in the UAE. (Source: Arab News)
- ▶ Emirates NBD, Dubai's largest lender, has launched a digital wealth platform aimed at stock market investors, as the region's IPO boom continues. Customers of the new service may trade in over 11,000

regional and worldwide shares, as well as exchange-traded funds, spanning 21 capital markets. (Source: Trade Arabia)

- ▶ According to Bloomberg, Saudi Arabia plans to invest more than USD 175bn a year on industrial and megaprojects between 2025 and 2028, citing a McKinsey & Co. report. According to the research, spending is expected to peak at USD 180bn between 2026 and 2027. (Source: Trade Arabia)
- ▶ Saudi Arabia's balance of payments for tourism surged 327% in the H1-23 to SAR 40bn (USD 10.67bn) compared to the year-ago period, showed data released by the Saudi Central Bank, also known as SAMA. (Source: Arab News)
- ▶ Saudi Arabia's efforts to consolidate its position as a global tourism hub is set to receive a boost with Qatar Airways launching services to the historic AlUla, Tabuk and the resumption of operations in Yanbu. (Source: Arab News)
- ▶ Financial chiefs from across the region held discussions in Muscat focused on enhancing economic cooperation and integration among members of the GCC. (Source: Arab News)
- ▶ Saudi Aramco lifted the November official selling prices for the flagship Arab light crude it exports to Asia to + USD 4 per barrel versus the Oman/Dubai average for the fifth consecutive month, the oil firm reported. (Source: Arab News)
- ▶ International ratings agency Fitch Ratings has upgraded the global integrated energy group of Oman, OQ SAOC's (OQ) Long-Term Issuer Default Rating (IDR), to 'BB+' from 'BB'. The Outlook is Stable, said Fitch. (Source: Oman Observer)
- ▶ AN afforestation drive aimed at restoring terrestrial ecosystems and promoting sustainability in Bahrain is proving to be a blooming success, with thousands of trees being planted across the country. (Source: Gulf News)
- ▶ During the first eight months of 2023, local banks' deposits with foreign banks fell by 17.6%, amounting to 1.16bn dinars. This loss is notable, especially when compared to the December total of 6.614bn dinars, which had dropped to 5.446bn dinars by August. (Source: Gulf News)
- ▶ Kuwaitis spent approximately 1.016bn dinars on travel in the Q2-23, a decrease of 25.3% compared to the Q1-23, which was approximately 1.36bn dinars, but an increase of approximately 21.6% compared to the Q2-22 — 835.8mn dinars. (Source: Arab News)

QATAR NEWS

- ▶ Qatar is considering legalizing digital assets as part of its attempts to develop legislation for a tokenization framework. The Qatar Financial Centre Regulatory Authority and the QFC Authority have collaborated to create a QFC digital assets framework. (Source: Gulf News)
- ▶ Total assets in the Qatar banking industry grew 0.3% MoM (down 1.6% in 2023) to QAR 1.874tn in August 2023. In August 2023, the banking sector's total loan book increased 0.2% MoM (down 0.7% in 2023) while deposits decreased slightly MoM (-7.1% in 2023). (Source: The Peninsula)
- ▶ The Group Securities and QNBFS, the brokerage subsidiary of QNB, together constituted about 72% share trade turnover of the brokerages in the Qatar Stock Exchange during the first nine months of this year. (Source: Gulf News)
- ▶ The foreign merchandise trade balance, which represents the difference between total exports and imports, showed an increase by nearly QAR 1.7bn or 8.7% compared to July 2023 and surplus of QAR 21.4 bn, a decrease of about QAR 14.9b or 41.1% compared to August 2022. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0616	USD/QAR	3.6440
USD/JPY	149.3200	EUR/QAR	3.8685
GBP/USD	1.2268	JPY/QAR	0.0244
USD/CHF	0.9099	GBP/QAR	4.4705
USD/CAD	1.3661	CHF/QAR	4.0048
AUD/USD	0.6383	CAD/QAR	2.6674
NZD/USD	0.5987	AUD/QAR	2.3260
USD/INR	82.6178	INR/QAR	0.0441
USD/TRY	27.5405	TRY/QAR	0.1323
USD/ZAR	19.2956	ZAR/QAR	0.1889
USD/BRL	5.1457	BRL/QAR	0.7082

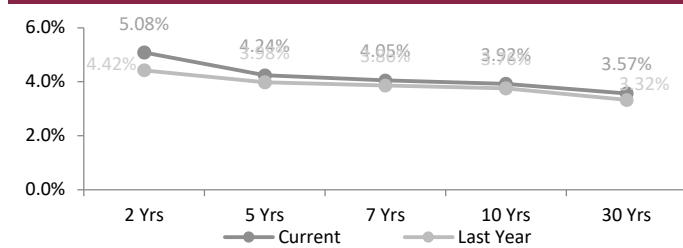
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.67	6.04
EURIBOR	(0.65)	3.90	3.86	3.98	4.19
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.76	5.83	5.77	6.24	6.10
EIBOR	5.05	5.29	5.37	5.31	5.66
BMIBOR	6.05	6.32	6.75	6.68	6.79
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

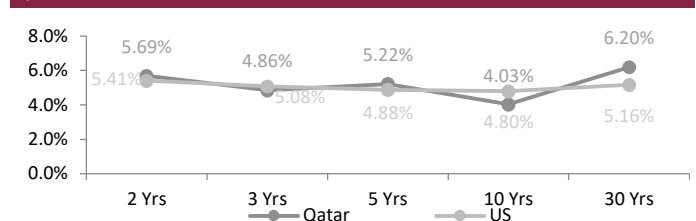
FX Commentary

The USD eased against a basket of currencies on Friday, as investors assessed Friday's jobs report that showed US hiring rose broadly in September but also that wage growth is slowing. The US Dollar index was down 0.3% at 106.04.

The EUR/USD traded up 0.4% at 1.0586 as German industrial orders rose more than expected in August. The GBP/USD went up 0.4% at 1.2238 with UK house prices falling 0.4% on the month in September. The USD/JPY traded up 0.5% at 149.32 as Japanese authorities could have intervened in the currency market to shore up the battered JPY. The USD/CAD went down 0.3% at 1.3661. The risk-sensitive AUD/USD traded up 0.2% at 0.6383 and the NZD/USD traded up 0.4% at 0.5987.

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	40.0	4.7	Turkey	406.8	(140.4)
UK	32.3	4.1	Brazil	193.8	(36.9)
Germany	22.0	7.0	Egypt	1,746.7	377.4
France	27.5	0.5	Abu Dhabi	40.8	(1.7)
Italy	112.3	(0.0)	Bahrain	234.6	(18.8)
Greece	95.0	(29.0)	Dubai	68.3	(12.9)
Russia	13,775.2	0.0	Qatar	41.8	(1.7)
Japan	26.2	0.5	Saudi Arabia	57.2	(6.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 05th October 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	3.43	1.56	10.87	1.62	11.54	18.20	المصرف الإسلامي
Comm. Bank of Qatar	4.75	0.87	8.04	0.62	6.31	5.26	البنك التجاري
Doha Bank	4.84	0.34	9.77	0.25	4.54	1.55	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.21	1.60	14.22	0.64	6.00	9.50	الدولي
Rayan	4.59	0.85	19.55	0.14	2.59	2.18	الريان
Qatar First Bank (QFC)	0.00	1.33	21.38	0.07	1.17	1.40	الأول QFC
National Leasing	3.85	0.61	18.30	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.45	0.00	-0.14	0.70	1.40	دلالة
Qatar Oman	0.00	1.25	0.00	0.01	0.82	0.97	قطروعمان
Inma	1.06	1.77	45.08	0.17	2.67	4.70	إنماء
Banks & Financial Services	3.98	1.17	8.61	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.23	3.35	21.31	0.68	4.47	13.95	زاد
Qatar German Co. Med	0.00	5.39	149.42	0.01	0.30	1.68	الطبية
Salam International	0.00	0.54	23.08	0.05	1.24	0.68	السلام
Medicare	4.67	1.58	19.76	0.28	3.70	5.62	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.48	1.88	16.18	1.08	9.25	16.42	قطر للوقود
Widam	0.00	2.65	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.11	2.22	0.00	-0.60	2.16	4.75	مجمع المناعي
Al Meera	3.16	1.83	14.56	0.95	7.59	13.83	الميرة
Baladna	0.00	1.04	31.50	0.04	1.18	1.25	بلدنا
Consumer Goods & Services	4.43	1.69	17.55	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.25	0.81	8.61	0.32	3.71	3.06	التحويلية
National Cement Co.	8.42	0.78	10.72	0.35	4.71	3.56	الاسمنت
Industries Qatar	8.24	2.16	15.47	1.46	6.94	13.35	صناعات قطر
The Investors	0.00	1.52	20.62	0.11	1.41	2.09	المستثمرين
Electricity & Water	5.44	1.31	10.79	1.55	13.75	17.45	كهرباء وماء
Aamal	5.85	0.70	15.04	0.06	1.25	0.86	أعمال
Gulf International	3.58	1.41	12.92	0.16	1.96	2.79	الخليج الدولية
Mesaieed	6.21	1.34	16.94	0.14	1.39	1.77	مسعيد
Investment Holding	0.00	1.52	20.62	0.11	1.41	2.09	استثمار القابضة
QAMCO	6.56	1.17	13.96	0.16	1.22	1.37	قامكو
Industrials	6.95	1.44	13.74	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	26.78	0.02	2.40	2.52	قطر
Doha Insurance	6.83	0.97	10.16	0.20	2.30	2.20	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.11	1.46	13.72	0.20	2.16	3.22	الخليج التكافلي
Islamic Insurance	5.11	2.93	11.17	0.73	3.04	8.80	الإسلامية
QLM	4.17	1.83	12.30	0.24	1.62	3.00	كيو إل إم
Insurance	1.49	0.91	0.00	0.02	2.33		التأمين
United Dev. Company	5.16	0.34	9.25	0.11	3.14	1.07	المتحدة للتنمية
Barwa	6.91	0.47	8.54	0.29	5.47	2.53	بروة
Ezdan Holding	0.00	0.77	0.00	0.00	1.26	0.98	إزدان القابضة
Mazaya	0.00	0.79	23.02	0.04	0.88	0.71	مزايا
Real Estate	4.98	0.44	0.00	0.05	1.90		العقارات
Ooredoo	4.20	1.30	12.25	0.74	7.59	10.25	Ooredoo
Vodafone Qatar	5.56	1.63	13.93	0.12	1.14	1.80	فودافون قطر
Telecoms	4.53	1.40	12.63	0.44	3.92		الاتصالات
Qatar Navigation	3.41	0.72	11.43	0.89	14.12	10.26	الملاحة
Gulf warehousing Co	3.18	0.81	7.69	0.41	3.81	3.15	مخازن
Nakilat	3.50	1.81	13.85	0.26	2.03	3.71	ناقلات
Transportation	3.45	1.07	12.35	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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