

October 09, 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	10,001.2	(61.3)	(0.6)	(1.5)	(5.8)
Saudi Arabia (TASI)	10,596.0	(168.8)	(1.6)	(2.5)	2.1
UAE (ADX)	9,756.4	NA	NA	(0.3)	(4.5)
UAE (DFM)	4,164.6	NA	NA	0.0	24.8
Kuwait (KSE)	6,732.1	(57.6)	(0.9)	(1.9)	(6.9)
Oman (MSM)	4,741.8	6.8	0.1	0.8	(2.8)
Bahrain (BAX)	1,949.1	(1.8)	(0.1)	0.7	2.9
MSCI GCC	659.7	0.0	0.0	(2.0)	(4.9)
Dow Jones Islamic	5,476.4	(0.6)	(0.0)	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	10.3	1.2	4.6	86.4
DSM 20	10.3	1.2	4.9	70.3
Saudi Arabia (TASI)	18.1	2.9	3.3	1,005.7
UAE (ADX)	15.7	2.5	2.2	0.0
UAE (DFM)	10.2	1.5	4.2	4.7
Kuwait (KSE)	15.2	1.4	3.3	201.9
Oman (MSM)	10.3	0.9	4.6	6.4
Bahrain (BAX)	9.4	0.8	6.0	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MEEZA	2.6	0.0	1.2	4.0	NA	3,016.6
MANNAI CORP	4.8	0.0	0.9	(36.8)	(33.8)	561.1
OOREDOO QSC	10.3	0.0	0.4	11.8	11.2	1,468.6
MEK DAM HOLDIN	5.1	0.0	0.4	(11.2)	(11.1)	64.9
VODAFONE QATA	1.8	0.0	0.3	13.9	10.7	3,307.2
Top Losers						
ALKHALEEJ GROU	3.1	(0.2)	(5.3)	32.6	(4.7)	720.5
DOHA INS CO	2.1	(0.1)	(4.4)	6.1	1.4	28.5
UNITED DVLP MNT	1.0	(0.0)	(3.8)	(21.2)	(30.3)	12,479.9
QATAR OMAN INV	0.9	(0.0)	(3.3)	69.6	33.3	6,163.7
LESHA BANK	1.4	(0.0)	(3.2)	17.9	(1.4)	522.1

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

MARKET COMMENTARY

Global

US equities surged, 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.

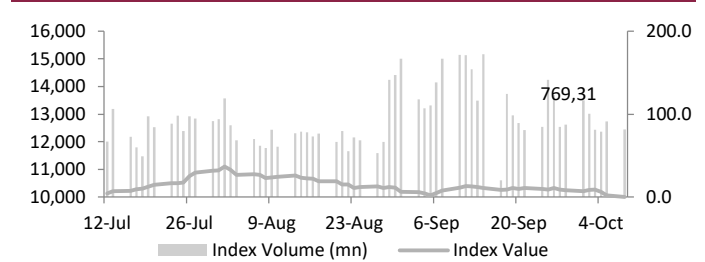
GCC

Major stock markets in the Gulf tumbled on Sunday amid worries that rising conflict between Palestinian group Hamas and Israel threatens to spiral. Saudi Arabia's benchmark index slumped 1.6%, the sharpest decline in 10 months. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari Stock index down 0.6%, hit by the Alkhaleej Takaful Insurance (-5.3%) and the Doha Insurance (-4.4%) were the top losers of the day. Out of the 48 traded stocks, 5 advanced, 36 declined and 7 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index went up by 0.4%, while the Real Estate declined by 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,052.2	(0.3)
Consumer Goods & Services	7,524.5	(1.0)
Industrials	4,059.9	(1.0)
Insurance	2,512.2	(2.0)
Real Estate	1,408.6	(2.1)
Telecoms	1,557.4	0.4
Transportation	4,472.7	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	27.8	29.1
Qatari Institutions	50.4	48.4
Qatari - Total	78.2	77.5
Foreign Individuals	13.6	15.2
Foreign Institutions	8.2	7.3
Foreign - Total	21.8	22.5

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

- ▶ Hotel establishments in the UAE generated revenues of AED 26bn (USD 7.08bn) in the first seven months of the year, a growth of 24% compared to the corresponding period last year, revealed Abdullah bin Touq Al Marri, Minister of Economy and Head of the Emirates Tourism Council, during a meeting of the council. *(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)*
- ▶ Saudi Arabia Railways (SAR) has officially kicked off its hydrogen train testing initiative in the Kingdom, marking a historic milestone after forging an agreement with the renowned French company Alstom. This strategic move is in preparation for their future deployment. *(Source: Trade Arabia)*
- ▶ Dubai remains the top global destination for attracting Greenfield Foreign Direct Investment projects, with the emirate attracting 511 Greenfield projects in H1-23, as per Financial Times 'FDI Markets' data - the comprehensive online database on cross-border greenfield investments. *(Source: Zawya)*
- ▶ In a highly anticipated announcement scheduled for tomorrow, Saudi Arabia is set to introduce a new domestic market mechanism that promises credibility, transparency, and adaptability. *(Source: Arab News)*
- ▶ According to a UAE minister, the next UN climate change conference in the UAE, or COP28, is expected to yield transformational climate outcomes for the Middle East and North Africa region and the whole

world as the world begins on an energy transition path. *(Source: Trade Arabia)*

- ▶ Saudi Arabia's startup ecosystem is thriving, despite government attempts to assist the sectors and increased investor interest in several areas. Jisr, one of Saudi Arabia's human resources technology startups, has completed an SAR 112mn (USD 30mn) series A fundraising round, with the goal of expanding into new markets. *(Source: Trade Arabia)*
- ▶ Saudi Energy Ministry has upped its ante in its fight against climate change to meet its environmental commitments, said a senior government official at the MENA Climate Week 2023. *(Source: Arab News)*
- ▶ As the world's population grows, ensuring a steady supply of food and water has become critical for the long-term future. Saudi Arabia, which is often in the forefront of change, has prioritized this issue in its environmental activities. *(Source: Arab News)*
- ▶ Saudi Arabia's Public Investment Fund has signed a non-binding agreement with Saudi Reinsurance Co. to subscribe to its new cash shares through capital increase, according to a bourse filing. *(Source: Arab News)*
- ▶ Highlighting the latest technologies revolutionizing environmental progress at MENA Climate Week in the Saudi capital, speakers called for adopting an all-inclusive approach to ensure energy transition. *(Source: Arab News)*
- ▶ Saudi Arabia is aggressively advancing with 22.8 gigatons of renewable energy projects as it strives to get half of its energy mix from renewable sources by 2030. *(Source: Arab News)*
- ▶ Oman's banking sector has experienced significant growth, with the combined assets of banks and Islamic windows rising annually, rising 13% to about OMR 7bn (USD 18.28bn) in July, reported its central bank. *(Source: Gulf News)*
- ▶ Bahrain's capital Manama was chosen as the 'Capital of Gulf Tourism' for the year 2024 during the 7th meeting of the ministers responsible for tourism in the Gulf Cooperation Council (GCC) countries in Oman. *(Source: Gulf News)*
- ▶ The State of Kuwait renewed its commitment to boosting the role of information and communication technologies (ICTs) for achieving sustainable development goals (SDGs), hoping these technologies would help build a better future for all. *(Source: Arab News)*

QATAR NEWS

- ▶ Qatar is strategically positioning itself as a leading fintech hub in the Middle East and a pioneer in digital transformation and sustainability within the financial services sector, PwC Middle East said in a report. *(Source: Gulf News)*
- ▶ There has been a "dramatic increase" in the participation of entrepreneurs, investors, and CEOs from traditional businesses in the Middle East in Web Summit, "the largest technology conference in the world," according to its founder and CEO, Paddy Cosgrave. *(Source: The Peninsula)*
- ▶ According to an industry representative, the private security sector in the nation is crowded and diversified, with more than 50 certified manned guarding security companies. Gary Miller Thomson, General Manager of G4S Qatar, told The Peninsula that the market offers a variety of options. *(Source: Gulf News)*
- ▶ The Qatar Chamber recently convened a business conference between Qatar and Burundi to discuss methods to improve commercial and economic relations between the two nations' private sectors. *(Source: Gulf News)*

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0616	USD/QAR	3.6460
USD/JPY	149.3200	EUR/QAR	3.8706
GBP/USD	1.2268	JPY/QAR	0.0244
USD/CHF	0.9099	GBP/QAR	4.4729
USD/CAD	1.3661	CHF/QAR	4.0070
AUD/USD	0.6383	CAD/QAR	2.6689
NZD/USD	0.5987	AUD/QAR	2.3272
USD/INR	82.6178	INR/QAR	0.0441
USD/TRY	27.5405	TRY/QAR	0.1324
USD/ZAR	19.2956	ZAR/QAR	0.1890
USD/BRL	5.1457	BRL/QAR	0.7086

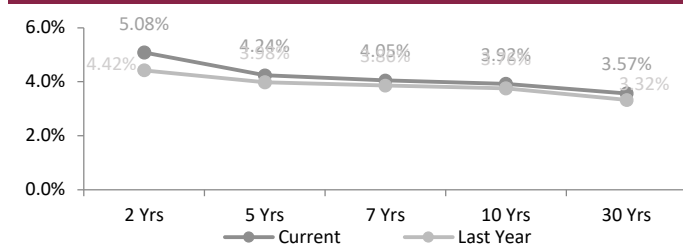
Source: Refinitiv Eikon

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

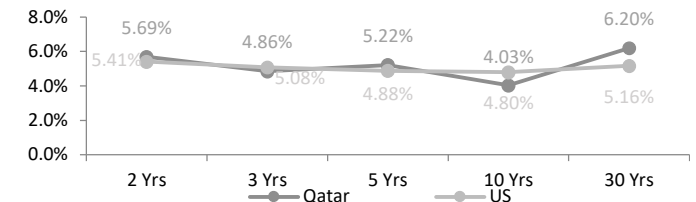
FX Commentary

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 08th 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	4.81	0.86	7.94	0.62	6.31	5.20	البنك التجاري
Doha Bank	4.85	0.34	9.73	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	4.22	1.59	14.18	0.64	6.00	9.47	الدولي
Rayan	4.63	0.84	19.35	0.14	2.59	2.16	الريان
Qatar First Bank (QFC)	0.00	1.29	20.69	0.07	1.17	1.35	الأول QFC
National Leasing	3.92	0.60	17.97	0.04	1.32	0.77	الإجارة
Dlala	0.00	1.43	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.21	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.08	1.73	44.22	0.17	2.67	4.61	إنماء
Banks & Financial Services	3.99	1.17	8.59	0.80	5.51		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	5.26	145.87	0.01	0.30	1.64	الطبية
Salam International	0.00	0.54	22.91	0.05	1.24	0.67	السلام
Medicare	4.68	1.58	19.73	0.28	3.70	5.61	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.55	1.85	15.98	1.08	9.25	16.22	قطر للوقود
Widam	0.00	2.78	0.00	-0.34	1.08	2.37	ودام
Mannai Corp.	2.09	2.24	0.00	-0.60	2.16	4.80	مجمع المناعي
Al Meera	3.17	1.83	14.53	0.95	7.59	13.80	الميرة
Baladna	0.00	1.02	31.10	0.04	1.18	1.23	بلدنا
Consumer Goods & Services	4.47	1.68	17.36	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.	8.56	0.77	10.55	0.35	4.71	3.51	الاسمنت
Industries Qatar	8.33	2.13	15.31	1.46	6.94	13.21	صناعات قطر
The Investors	0.00	1.49	20.15	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.44	1.31	10.79	1.55	13.75	17.45	كهرباء وماء
Aamal	5.88	0.69	14.95	0.06	1.25	0.85	أعمال
Gulf International	3.65	1.39	12.69	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.28	1.32	16.75	0.14	1.39	1.75	مسعيد
Investment Holding	0.00	1.49	20.15	0.11	1.41	2.04	استثمار القابضة
QAMCO	6.67	1.15	13.75	0.16	1.22	1.35	قامكو
Industrials	7.02	1.43	13.60	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	26.28	0.02	2.40	2.47	قطر
Doha Insurance	7.14	0.93	9.71	0.20	2.30	2.10	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.28	1.39	12.99	0.20	2.16	3.05	الخليج التكافلي
Islamic Insurance	5.11	2.93	11.17	0.73	3.04	8.80	الإسلامية
QLM	4.24	1.80	12.10	0.24	1.62	2.95	كيو إل إم
Insurance	1.52	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.37	0.33	8.89	0.11	3.14	1.03	المتحدة للتنمية
Barwa	6.98	0.46	8.46	0.29	5.47	2.51	بروة
Ezdan Holding	0.00	0.76	0.00	0.00	1.26	0.97	إزدان القابضة
Mazaya	0.00	0.77	22.40	0.04	0.88	0.69	مزايا
Real Estate	5.09	0.43	0.00	0.05	1.90		العقارات
Ooredoo	4.18	1.30	12.30	0.74	7.59	10.29	Ooredoo
Vodafone Qatar	5.54	1.64	13.98	0.12	1.14	1.81	فودافون قطر
Telecoms	4.52	1.41	12.68	0.44	3.92		الاتصالات
Qatar Navigation	3.45	0.71	11.30	0.89	14.12	10.14	الملاحة
Gulf warehousing Co	3.19	0.80	7.68	0.41	3.81	3.14	مخازن
Nakilat	3.53	1.79	13.74	0.26	2.03	3.68	ناقلات
Transportation	3.48	1.06	12.24	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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