

October 11, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,358.2	22.6	0.5	1.6	13.5
Dow Jones Ind. Average	33,739.3	134.7	0.4	0.7	1.8
Nasdaq 100	15,131.5	84.4	0.6	2.8	38.3
FTSE 100	7,628.2	136.0	1.8	0.3	2.4
DAX 30	15,423.5	295.4	2.0	0.2	10.8
CAC 40	7,162.4	141.0	2.0	0.4	10.6
BIST 100	8,442.8	249.4	3.0	1.3	53.3
Nikkei	31,746.5	768.8	2.4	(0.3)	21.7
Hang Seng	17,664.7	147.3	0.8	(0.8)	(10.7)
Shanghai Composite	3,075.2	(21.7)	(0.7)	(1.1)	(0.5)
BSE Sensex	66,079.4	567.0	0.9	0.4	8.6
GCC					
QE Index	9,852.0	15.8	0.2	(3.6)	(7.8)
Saudi Arabia (TASI)	10,640.1	64.7	0.6	(3.6)	0.9
UAE (ADX)	9,613.8	(16.7)	(0.2)	(1.8)	(5.8)
UAE (DFM)	4,051.1	(4.9)	(0.1)	(2.7)	21.4
Kuwait (KSE)	6,651.5	22.0	0.3	(3.8)	(8.8)
Oman (MSM)	4,768.3	16.8	0.4	1.5	(2.1)
Bahrain (BAX)	1,942.8	1.4	0.1	0.3	2.5
MSCI GCC	645.4	(14.3)	(2.2)	(3.6)	(6.4)
Dow Jones Islamic	5,488.4	51.9	0.9	1.5	14.6
Commodity					
Brent (USD/bbl)	88.0	(0.3)	(0.3)	(7.7)	2.3
WTI (USD/bbl)	86.3	(0.1)	(0.1)	(5.0)	7.2
Natural Gas (USD/mmBTU)	3.4	0.0	1.2	16.8	(22.8)
Gold Spot (USD/t oz.)	1,861.0	(4.9)	(0.3)	(0.6)	3.9
Copper (USD/lb)	3.6	0.1	2.5	(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	10.1	1.1	4.7	140.2
DSM 20	10.1	1.2	4.9	111.6
Saudi Arabia (TASI)	18.2	2.9	3.3	1,295.7
UAE (ADX)	15.4	2.5	2.3	0.0
UAE (DFM)	10.0	1.5	4.4	141.5
Kuwait (KSE)	14.9	1.4	3.4	214.3
Oman (MSM)	10.4	0.9	4.6	6.8
Bahrain (BAX)	9.4	0.8	6.0	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
LESMA BANK	1.4	0.1	5.1	23.0	5.2	1,196.4	21.6
QAT GER MED DE	1.6	0.1	3.6	28.9	(14.0)	4,895.7	NA
INMA HOLDING	4.5	0.1	3.2	8.9	(19.4)	2,556.4	42.9
BEEMA	3.7	0.1	2.5	NA	NA	2.5	15.4
ALKHALEEJ GROU	3.0	0.1	2.2	31.9	(0.6)	1,260.8	12.9
Top Losers							
GULF WAREHOUSI	3.0	(0.1)	(2.3)	(25.2)	(29.0)	2,060.8	7.4
QA GAS TRANSPO	3.6	(0.1)	(2.0)	(1.6)	(12.0)	5,405.3	13.5
QATARI INV GRP	1.6	(0.0)	(1.5)	(5.0)	(15.2)	1,981.3	11.4
QATAR INS CO	2.5	(0.0)	(1.4)	27.6	3.4	2,527.0	26.1
DOHA BK LTD	1.5	(0.0)	(1.4)	(23.7)	(35.4)	9,607.0	9.4

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

MARKET COMMENTARY

Global

Wall Street indexes closed higher on Tuesday, to notch their third straight day of gains, after dovish comments from US Federal Reserve officials pushed Treasury yields lower as investors cautiously monitored developments in the Middle East. The DJIA was up 0.4%, the S&P 500 gained 0.5%, and Nasdaq 100 advanced 0.6%.

European stocks rebounded sharply as dovish comments from US Federal Reserve and ECB policymakers bolstered sentiment a day after the conflict in the Middle East sparked a rush to safe assets. The pan-European STOXX 600 jumped 2% higher, its biggest one-day percentage gain in nearly a year.

Japan's Nikkei share average recorded its largest daily gain in nine months, led by energy-related shares, as buoyant risk appetite spilled over from Wall Street and investors scooped up beaten-down stocks. Chinese stocks declined as investors rushed to sell companies with exposure to the Middle East, while the Hong Kong market gained driven by dovish comments from US Federal Reserve officials.

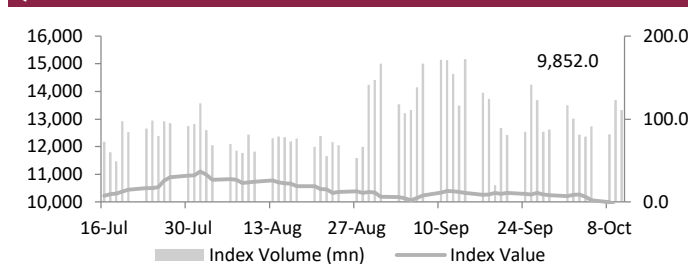
GCC

Most stock markets in the Gulf advanced as US rate worries eased, while investors kept their focus on raging conflict in the Middle East after a surprise attack by Hamas militants on Israel over the weekend. Saudi Arabia's benchmark index bounced back from an eight-session losing streak and closed 0.6% higher. Dubai's benchmark index recouped much of its losses to end 0.1% lower. In Abu Dhabi, the benchmark index retreated for a fifth consecutive session and ended 0.2% lower.

Qatar

Qatar's benchmark index gained 0.2%, help by the Leshma Bank up (5.1%) and the Qatar German for Medical Devices (+3.6%) were the top gainer of the day. Out of the 47 traded stocks, 24 advanced, 18 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 0.9%, while Transportation index declined by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,977.6	0.2
Consumer Goods & Services	7,437.9	0.2
Industrials	4,046.7	0.7
Insurance	2,498.9	(0.8)
Real Estate	1,389.1	0.9
Telecoms	1,523.4	0.3
Transportation	4,363.2	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.5	21.1
Qatari Institutions	44.2	41.8
Qatari – Total	69.7	62.9
Foreign Individuals	14.3	14.5
Foreign Institutions	15.9	22.7
Foreign – Total	30.3	37.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Honeywell said it is realigning its business to focus on three broad business trends in its efforts to boost sales growth and reallocate capital, while strong demand may lead to a better-than-expected profit in the current quarter. (Source: Reuters)
- ▶ Analysts predict that profits at the largest US consumer lenders will climb in the Q3-23, even though investment banks are still experiencing a dealmaking downturn. JPMorgan Chase, which leads off results for large US banks, will set the tone for the industry. (Source: Reuters)
- ▶ The Bank of England said that money market funds should hold "significantly" higher amounts of liquid assets to cope with market volatility after the sector struggled with a "dash for cash" during the COVID-19 pandemic. (Source: Reuters)
- ▶ The International Monetary Fund cut its growth forecasts for China and the euro zone and said overall global growth remained low and uneven despite what it called the "remarkable strength" of the US economy. (Source: Reuters)
- ▶ Japan's current account surplus in August more than tripled from a year earlier to JPY 2.28tn (USD 15bn), helped by a decline in import costs that trimmed the resource-scarce nation's trade deficit and a revival of inbound tourism, government data showed. (Source: Mainichi)
- ▶ The International Monetary Fund lifted its 2023 growth forecast for Japan to 2%, up from its 1.4% prediction in July, citing "a surge in inbound tourism" as one of the major factors. (Source: Mainichi)
- ▶ According to Ministry of Commerce data, China's service trade value increased by 8% YoY in the first eight months of this year. According to the report, the service trade value surpassed CNY 4.25tn (about USD 592.1bn). (Source: Reuters)
- ▶ Housing markets in major Chinese cities had various patterns throughout the eight-day break, with big cities seeing stability while smaller cities appearing to require more time for full recovery, according to industry observers. (Source: China Daily)
- ▶ The unemployment rate in Turkey fell 0.2% points month on month to 9.2% in August, maintaining the downward trend for the fourth month in a row, according to official statistics. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a poll, Dubai's non-oil private sector grew strongly in September compared to the previous month, as strong sales increased business optimism to its highest level since 2002. In September, the seasonally adjusted S&P Global UAE PMI was 56.1, up from 55 in August. (Source: Zawya)
- ▶ According to the IMF, the UAE's real GDP would expand by 3.4% in 2023 and 4% in 2024. The IMF's prognosis is consistent with the World Bank's, which issued a similar estimate two days earlier, the UAE's current account balance would be about 8.2% of GDP in 2023 and 7.7% of GDP in 2024. (Source: Trade Arabia)
- ▶ In the previous two and a half years, the Emirates Development Bank in Abu Dhabi has spent AED 721mn (USD 196mn) on food security programs. In 2023, the bank committed AED 30bn to assist SMEs in important sectors like food security. (Source: Zawya)
- ▶ Borouge announced that it has signed an agreement with the National Petroleum Construction Company (NPCC), a UAE-based Engineering, Procurement and Construction (EPC) Company. (Source: Zawya)
- ▶ Abu Dhabi Securities Exchange has welcomed the secondary listing of a USD 750mn Green Bond by Abu Dhabi Future Energy Company (Masdar), the global clean energy powerhouse based in Abu Dhabi. (Source: Arab News)

- ▶ Silal, an agricultural technology company controlled by Abu Dhabi state-backed corporation ADQ, is extending its operations by purchasing a controlling share in UAE F&B distributor SAFCO Group. The purchase of SAFCO is a critical step towards increasing Silal's capability to satisfy market demand. (Source: Trade Arabia)
- ▶ In the battle to combat the climate crisis and bolster environmental conservation, Saudi Arabia's biodiversity and economic stability present a significant opportunity for improving an alarming situation, a top industry expert has claimed. (Source: Trade Arabia)
- ▶ According to the General Authority of Statistics, Saudi Arabia's power and gas supply industry expanded by 21.5% in August compared to the same month previous year. Since the beginning of 2023, the power and gas sectors have continually demonstrated substantial yearly growth. (Source: Arab News)
- ▶ A new investment company tasked with developing local supply chain capabilities for the automotive and mobility industry in Saudi Arabia has been announced by the Kingdom's Public Investment Fund. (Source: Arab News)
- ▶ Energy firm NEOM Green Hydrogen Co. is considering investments and potential expansions across Saudi Arabia and beyond, a top official has revealed. (Source: Arab News)
- ▶ Saudi finance companies' total assets soared by 9%, reaching SAR 62.36bn (USD 16.62bn) in the H1-23, compared to the same period last year, the latest data issued by the Saudi Central Bank, also known as SAMA, showed. (Source: Arab News)
- ▶ Oman's real estate market has seen steady growth over the past two years, driven by the notable increase in the expatriate population over the last 18 months and strategic investment in the economy, as per the Oman Property Report 2023 by Savills. (Source: Times of Oman)
- ▶ Oman's state revenue was OMR 7.923bn at the end of August 2023, a 15% decrease from OMR 9.325bn at the same time in 2022. At the end of August 2023, net oil revenue was OMR 4.145bn, a 10% decrease from the previous year's figure of OMR 4.594bn. (Source: Times of Oman)
- ▶ The USD 3tn Islamic finance industry is expected to expand by around 10% per year in 2023-2024, like 2022, S&P Global Ratings said in a new report. Global sukuk issuances are set to reach USD 160-USD 170 bn this year, S&P Global Ratings said in a report. (Source: Gulf News)
- ▶ OPEC member Kuwait is planning to pump nearly USD 410bn into its hydrocarbon sector to expand production capacity and lower carbon emissions, its oil minister was reported as saying. (Source: Arab News)

QATAR NEWS

- ▶ QNB Group, the MEA region's largest financial institution, announced a net profit of QAR 11.9bn in the 9M-23, a rise of 8% over the same period in 2022. The bank's operational income climbed 13% YoY to QAR 29bn, bolstering the group's sustained performance in maintaining growth across a variety of revenue streams. (Source: Gulf News)
- ▶ The outskirts of Doha provided opportunities for the real estate and construction sectors, with Al Shamal, Al Shahaniya, Al Daayen, and Al Rayyan municipalities seeing double-digit MoM growth in building permits issued this September, despite the national trend being on the decline, according to official data. (Source: The Peninsula)
- ▶ The Qatar Free Zones Authority and QNB have signed a MoU to promote efforts to attract FDI and support companies investing in QFZ, by providing a range of banking services and benefits to these companies and investors. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0633	USD/QAR	3.6434
USD/JPY	148.7000	EUR/QAR	3.8740
GBP/USD	1.2315	JPY/QAR	0.0245
USD/CHF	0.9043	GBP/QAR	4.4868
USD/CAD	1.3583	CHF/QAR	4.0290
AUD/USD	0.6431	CAD/QAR	2.6823
NZD/USD	0.6044	AUD/QAR	2.3431
USD/INR	82.6620	INR/QAR	0.0441
USD/TRY	27.7050	TRY/QAR	0.1315
USD/ZAR	19.0157	ZAR/QAR	0.1916
USD/BRL	5.0516	BRL/QAR	0.7212

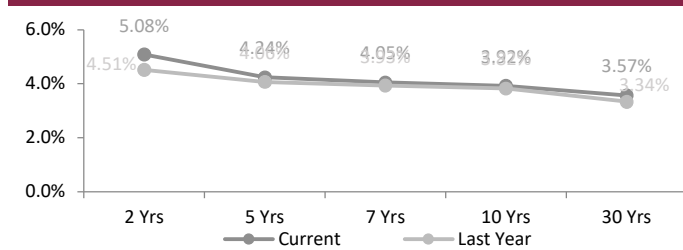
Source: Refinitiv Eikon

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	3.87	3.98	4.19
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.74	5.75	5.74	6.27	6.12
EIBOR	5.00	5.36	5.39	5.37	5.66
BMIBOR	6.05	6.32	6.75	6.67	6.78
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	PPI Machine Manuf'ing	Sep	NA	178.9
19:00	Russia	CPI MoM	Sep	0.7%	0.3%
19:00	Russia	CPI YoY	Sep	5.8%	5.2%
02:50	Japan	Corp Goods Price MoM	Sep	0.1%	0.3%
02:50	Japan	Corp Goods Price YoY	Sep	2.3%	3.2%
02:50	Japan	Machinery Orders MoM	Aug	0.4%	-1.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Suwadi Power Co	28.0	4.7	0.4	NA	NA	NA
Qatar National Bank	NA	NA	NA	4268.1	7.6	14.6
United Electronics Co	1450.4	5.7	-17.1	NA	NA	NA
Oman Refreshment Co	31.0	13.0	15.5	NA	NA	NA
Omani Euro Food Industries	0.4	-36.1	-33.1	NA	NA	NA
Hotels Management Intern Co	0.7	0.5	-54.0	NA	NA	NA

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

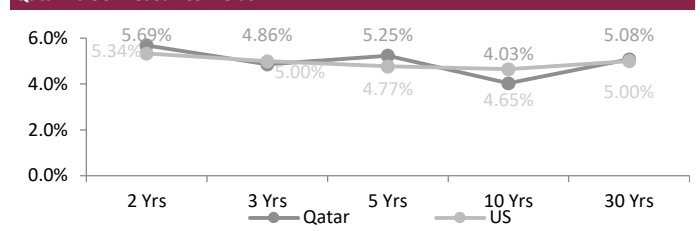
FX Commentary

The EUR strengthened as the USD slid on Tuesday in response to a sharp drop in Treasury yields on the back of further dovish comments by Federal Reserve officials, as well as the prospect of stimulus from China. The US Dollar index was down 0.3% at 105.77.

The EUR/USD traded up 0.4% at 1.0603. The GBP/USD went up 0.4% at 1.2285 after the equivalent German release added fuel to fears of a potential recession. The USD/JPY traded up 0.1% at 148.70. The USD/CNY was up 0.1% at 7.2948. The USD/CAD went down 0.1% at 1.3583. The risk-sensitive AUD/USD traded up 0.3% at 0.6431 and the NZD/USD traded up 0.4% at 0.6044 helped slightly by a report saying China is weighing new stimulus measures, though they later reversed those gains.

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	(2.8)	Turkey	409.1	(134.2)
UK	33.4	5.2	Brazil	189.6	(36.8)
Germany	22.0	7.0	Egypt	1,767.2	322.2
France	28.0	1.0	Abu Dhabi	46.4	3.9
Italy	115.7	5.8	Bahrain	245.1	(7.5)
Greece	91.0	(32.0)	Dubai	75.3	(4.9)
Russia	13,775.2	0.0	Qatar	50.4	6.9
Japan	26.3	0.5	Saudi Arabia	62.8	(0.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 10th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.99	1.35	10.08	1.44	11.38	15.05	QNB
Qatar Islamic Bank	3.51	1.53	10.65	1.62	11.54	17.83	المصرف الإسلامي
Comm. Bank of Qatar	4.83	0.86	7.90	0.62	6.31	5.17	البنك التجاري
Doha Bank	5.03	0.33	9.38	0.25	4.54	1.49	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.24	1.58	14.11	0.64	6.00	9.43	الدولي
Rayan	4.78	0.81	18.74	0.14	2.59	2.09	الريان
Qatar First Bank (QFC)	0.00	1.34	21.58	0.07	1.17	1.41	الأول QFC
National Leasing	4.00	0.59	17.60	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.33	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطر وعمان
Inma	1.12	1.68	42.94	0.17	2.67	4.48	إنماء
Banks & Financial Services	4.08	1.15	8.41	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	5.19	144.00	0.01	0.30	1.62	الطبية
Salam International	0.00	0.52	22.19	0.05	1.24	0.65	السلام
Medicare	4.64	1.59	19.89	0.28	3.70	5.66	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.63	1.83	15.77	1.08	9.25	16.00	قطر للوقود
Widam	0.00	2.70	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	2.15	2.17	0.00	-0.60	2.16	4.65	مجمع المناعي
Al Meera	3.17	1.82	14.50	0.95	7.59	13.78	الميرة
Baladna	0.00	0.99	30.26	0.04	1.18	1.20	بلدنا
Consumer Goods & Services	4.53	1.65	17.12	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.	8.65	0.76	10.44	0.35	4.71	3.47	الاسمنت
Industries Qatar	8.30	2.14	15.36	1.46	6.94	13.26	صناعات قطر
The Investors	0.00	1.47	19.86	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.50	1.30	10.68	1.55	13.75	17.28	كهرباء وماء
Aamal	5.88	0.69	14.95	0.06	1.25	0.85	أعمال
Gulf International	3.68	1.38	12.60	0.16	1.96	2.72	الخليج الدولية
Mesaieed	6.33	1.31	16.62	0.14	1.39	1.74	مسعيد
Investment Holding	0.00	1.47	19.86	0.11	1.41	2.01	استثمار القابضة
QAMCO	6.86	1.12	13.36	0.16	1.22	1.31	قامكو
Industrials	7.09	1.41	13.46	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	26.07	0.02	2.40	2.45	قطر
Doha Insurance	7.11	0.94	9.76	0.20	2.30	2.11	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.29	1.38	12.93	0.20	2.16	3.04	الخليج التكافلي
Islamic Insurance	5.14	2.91	11.11	0.73	3.04	8.75	الإسلامية
QLM	4.24	1.80	12.10	0.24	1.62	2.95	كيو إل إم
Insurance	1.52	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.50	0.32	8.68	0.11	3.14	1.00	المتحدة للتنمية
Barwa	7.01	0.46	8.42	0.29	5.47	2.50	بروة
Ezdan Holding	0.00	0.75	0.00	0.00	1.26	0.95	إزدان القابضة
Mazaya	0.00	0.74	21.71	0.04	0.88	0.67	مزايا
Real Estate	5.21	0.42	0.00	0.05	1.90		العقارات
Ooredoo	4.30	1.27	11.95	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.55	1.63	13.95	0.12	1.14	1.80	فودافون قطر
Telecoms	4.63	1.37	12.36	0.44	3.92		الاتصالات
Qatar Navigation	3.55	0.69	10.98	0.89	14.12	9.85	الملاحة
Gulf warehousing Co	3.30	0.78	7.41	0.41	3.81	3.03	مخازن
Nakilat	3.61	1.76	13.46	0.26	2.03	3.61	ناقلات
Transportation	3.52	1.05	12.10	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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