

September 12, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,487.5	30.0	0.7	(0.6)	16.9
Dow Jones Ind. Average	34,663.7	87.1	0.3	(0.5)	4.6
Nasdaq 100	15,461.9	181.6	1.2	(0.2)	41.3
FTSE 100	7,496.9	18.7	0.3	0.4	0.6
DAX 30	15,801.0	60.7	0.4	(0.2)	13.5
CAC 40	7,278.3	37.5	0.5	(0.3)	12.4
BIST 100	8,146.5	(178.8)	(2.1)	1.1	47.9
Nikkei	32,475.0	(134.5)	(0.4)	(0.7)	24.4
Hang Seng	18,096.5	(105.6)	(0.6)	(1.6)	(8.5)
Shanghai Composite	3,142.8	26.1	0.8	0.3	1.7
BSE Sensex	67,127.1	528.2	0.8	2.7	10.3
GCC					
QE Index	10,403.6	57.2	0.6	2.0	(2.6)
Saudi Arabia (TASI)	11,235.1	81.1	0.7	(2.2)	6.5
UAE (ADX)	9,712.5	22.0	0.2	(0.8)	(4.9)
UAE (DFM)	4,070.2	2.7	0.1	(0.5)	22.0
Kuwait (KSE)	7,015.5	(7.7)	(0.1)	0.1	(3.8)
Oman (MSM)	4,698.2	2.0	0.0	(2.1)	(3.6)
Bahrain (BAX)	1,939.0	(2.4)	(0.1)	(0.7)	2.3
MSCI GCC	677.2	0.9	0.1	(1.2)	(2.0)
Dow Jones Islamic	5,669.3	38.3	0.7	(0.8)	18.1
Commodity					
Brent (USD/bbl)	90.7	0.1	0.2	4.4	5.4
WTI (USD/bbl)	87.3	0.1	0.1	4.5	8.5
Natural Gas (USD/mmBTU)	2.6	(0.0)	(0.1)	(5.6)	(41.2)
Gold Spot (USD/t oz.)	1,923.3	(14.3)	(0.7)	0.2	7.3
Copper (USD/lb)	3.8	0.0	0.1	(0.4)	(5.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.5	162.6
DSM 20	12.5	1.3	4.7	126.0
Saudi Arabia (TASI)	18.3	2.1	3.4	1,728.3
UAE (ADX)	15.3	2.4	2.3	0.0
UAE (DFM)	9.9	1.5	4.4	71.5
Kuwait (KSE)	15.7	1.5	3.2	188.9
Oman (MSM)	10.3	0.9	4.7	4.8
Bahrain (BAX)	9.4	0.8	6.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
ALKHALEEJ GROU	3.2	0.2	5.3	37.4 (3.4)	6,828.2	13.5
MASRAF AL RAYA	2.3	0.1	4.1	(28.0) (47.6)	39,735.0	20.5
QATAR NAVIGATI	10.0	0.4	3.9	(1.8) (17.0)	579.7	11.1
QA NAT CEMENT	3.6	0.1	2.7	(25.3) (26.2)	1,753.5	10.9
WIDAM FOOD CO	2.3	0.1	2.6	15.2 (19.3)	6,542.8	NA
Top Losers						
QATAR ALUMINIUM	1.4	(0.0)	(1.5)	(9.5) (23.3)	37,754.9	14.0
LESHA BANK	1.4	(0.0)	(1.4)	25.7 9.6	3,725.2	22.1
MESAEED PETRO	1.9	(0.0)	(1.3)	(12.4) (25.4)	11,694.9	17.8
MEEZA QSTP	1.2	(0.0)	(1.2)	7.4 NA	1,230.4	NA
QA INTL IS BK	9.8	(0.1)	(1.0)	(5.5) (17.0)	771.8	14.7

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

MARKET COMMENTARY

Global

The Nasdaq rose strongly on Monday as Tesla jumped on artificial intelligence confidence and investors awaited inflation data coming later this week. The DJIA was up 0.3%, the S&P 500 gained 0.7%, and Nasdaq 100 added 1.2%.

European markets climbed as investors awaited key US inflation data as well as the ECB monetary policy decision later in the week for fresh clues on the path of global interest rates. The pan-European STOXX 600 gained 0.6%.

Japan's Nikkei share average fell 0.4% gave up early gains to trade lower, as a report suggested that the Bank of Japan's negative interest rate policy might be phased out sooner than expected. China stocks climbed, boosted by new government stimulus, and strengthening credit statistics, while equities in the technology and real estate sectors drove the Hong Kong market lower.

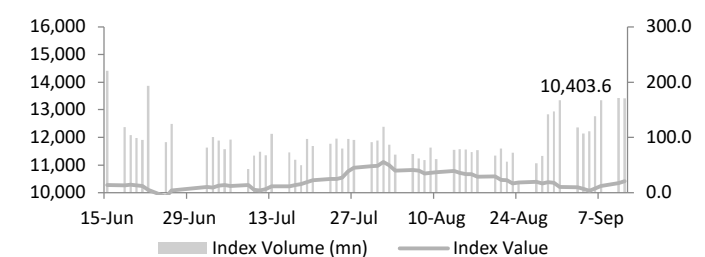
GCC

Most Gulf stock markets closed higher, ahead of key US inflation data that might give clues about the Federal Reserve's interest rate path. Saudi Arabia's benchmark index gained 0.7%, ending seven sessions of losses, with Al Rajhi Bank gaining 0.9%. Dubai's main share index reversed early losses and edged 0.1% higher. In Abu Dhabi, the index finished 0.2% higher.

Qatar

The Qatari index jumped 0.6%, boosted by the Alkhaleej Takaful Insurance (+5.3%) and Masraf Al Rayan up (4.1%) were the top gainers of the day. Out of the 47 traded stocks, 27 advanced, 17 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1.7% and the Banks and Financial Services advanced by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,190.8	0.6
Consumer Goods & Services	7,645.6	0.5
Industrials	4,251.1	0.2
Insurance	2,397.9	0.5
Real Estate	1,523.0	0.6
Telecoms	1,627.2	-
Transportation	4,494.0	1.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.4	39.6
Qatari Institutions	30.0	31.1
Qatari - Total	66.5	70.7
Foreign Individuals	17.1	18.3
Foreign Institutions	16.4	11.0
Foreign - Total	33.5	29.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Tesla's stock rose 6% after Morgan Stanley predicted its Dojo supercomputer may fuel a near USD 600bn jump in the electric-car maker's market worth by accelerating its entrance into robotaxis and software services. (Source: Reuters)
- ▶ US West Coast ports, who negotiated a labor agreement with their employees this summer, increased their market share in August over the previous month, while its primary competitors on the East Coast lost ground. According to Descartes Systems Group. (Source: Reuters)
- ▶ Britain is considering declaring its genomics industry as key national infrastructure, according to Deputy Prime Minister Oliver Dowden, in response to legislators worried about China's activities in the subject. (Source: Reuters)
- ▶ European retailers have been unlikely stock market stars this year, but a long period of high borrowing costs and inflation has begun to bite, so wary investors will look for reassurances from H&M and Zara-owner Inditex when they issue business updates this week. (Source: Reuters)
- ▶ Policymakers at the Bank of Japan are increasingly emphasizing the need to exit the decade's huge monetary stimulus, even as rising global uncertainties raise fears about a shaky economic recovery. (Source: Reuters)
- ▶ Bonuses at major Japanese companies this summer averaged JPY 845,557, up 1.59% from a year before and hitting the second-highest level on record, the labor ministry has announced. (Source: Mainichi)
- ▶ China's economy is showing signs of a rebound with a gradual improvement in demand, warming economic activity and an easing of deflationary pressure, experts and executives said. (Source: Reuters)
- ▶ The State Administration for Market Regulation, the country's main market regulator, has issued a guideline on antimonopoly compliance for the concentration of company operators, as the country aims to provide an accurate and transparent supervisory environment for enterprises. (Source: China Daily)
- ▶ According to Treasury and Finance Minister Mehmet Imşek, disinflation is the most essential component and goal of Türkiye's medium-term economic policy, which was published last week. (Source: Daily Sabah)

GCC NEWS

- ▶ In line with the focus of boosting SMEs and the national economy, Emirates NBD, a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region reports a 34% increase in lending facilities towards SMEs compared to the previous year. (Source: Zawya)
- ▶ Sukoon, formerly known as Oman Insurance, has purchased Chubb Tempest Life Reinsurance's UAE life insurance business. The acquisition, which comprises unit-linked life insurance and protection plans, is part of Sukoon's market-positioning strategy. (Source: Zawya)
- ▶ Middle East alternative asset manager Investcorp, which counts Abu Dhabi sovereign wealth fund Mubadala as one of its shareholders, has divested its stake in India's publicly listed luggage maker Safari Industries. (Source: Trade Arabia)
- ▶ Mubadala Investment Company, located in Abu Dhabi, stated that it had committed USD 1bn to the credit platform of NYSE-listed alternative asset manager Blue Owl Capital. (Source: Arab News)
- ▶ First Abu Dhabi Bank has inked a deal to sell FAB Properties to Aldar Estates, an Abu Dhabi-based real estate developer, the Abu Dhabi Securities Exchange-listed lender stated that the deal is not expected to have a meaningful impact on its financial performance in 2023. (Source: Arab News)

- ▶ According to an official, Saudi Arabia is actively looking to exchange knowledge with nations across the world in order to secure its sustainable growth and accomplish its objective of carbon neutrality by 2060. (Source: Arab News)
- ▶ According to the most recent General Authority for Statistics report, Saudi Arabia's industrial activity increased by 8.7% in July compared to the same time the previous year. (Source: Arab News)
- ▶ Saudi Arabia's National Development Fund, together with its associated financial institutions, has provided significant finance totaling SAR 14.1bn (USD 3.7bn) in the H1-23 in an effort to boost the local economy. (Source: Arab News)
- ▶ Early stage fintech startups in Saudi Arabia are set to receive a boost as Saudi Venture Capital has announced its intention to invest up to SAR 18.75mn (USD 4.99mn) in a dedicated fund managed by VentureSouq, according to a press statement. (Source: Arab News)
- ▶ According to a senior minister speaking at an ongoing investment meeting in New Delhi, Saudi Arabia and India have struck a bilateral agreement to improve the business climate in both nations. (Source: Arab News)
- ▶ Oman Energy Association signed an agreement here to develop and manage a platform that serves as an integrated database of inputs from various fields and specializations. The platform covers data about retirees, job seekers and people with various experiences. (Source: Times of Oman)
- ▶ As part of its efforts to enhance local content, promote local products, and support Omani SMEs, the Oman Investment Authority signed a Memorandum of Cooperation with the Industrial Innovation Academy. (Source: Times of Oman)
- ▶ According to the International Monetary Fund (IMF), despite the continued economic recovery in Kuwait and efforts to contain inflation, the risks are still high, especially those related to the fluctuation of oil prices and oil production. (Source: Times of Oman)
- ▶ Kuwait's Salhia real estate company has said it has signed a contract with a value of around GBP 122.6mn (USD 155mn) to build an office and residential tower in Birmingham, the UK's second largest city. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatar Free Zones Authority has joined the prestigious list of members of the US-Qatar Business Council. This will strengthen and develop mutually beneficial business connections between the United States and Qatar, a goal supported by both USQBC and QFZ. (Source: Gulf News)
- ▶ Qatari crude oil prices, both Dukhan and Marine, rose 7.7% in August to an average of USD 86.62/barrel, according to QNB Financial Services calculations based on Bloomberg data. This compared to USD 80.45/b in July, according to QNBFS. (Source: The Peninsula)
- ▶ Qatar Airways is pleased to announce a new codeshare partnership with Xiamen Airlines, the first Chinese airline to operate passenger nonstop flights from Mainland China to Qatar. (Source: Gulf News)
- ▶ Qatar's merchandise trade surplus soared 64.6% YoY to QAR 354.85bn in 2022 with Asia being the principal destination of exports and the first origin of Qatar's imports, according to the official estimates. (Source: Gulf News)
- ▶ According to an official, China is seeking Qatari investments in big projects planned in Guangdong Province, which is establishing a new growth pattern and prioritizing high-quality projects. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0778	USD/QAR	3.6455
USD/JPY	146.5800	EUR/QAR	3.9291
GBP/USD	1.2539	JPY/QAR	0.0249
USD/CHF	0.8907	GBP/QAR	4.5711
USD/CAD	1.3570	CHF/QAR	4.0928
AUD/USD	0.6431	CAD/QAR	2.6864
NZD/USD	0.5917	AUD/QAR	2.3444
USD/INR	82.4000	INR/QAR	0.0442
USD/TRY	26.8047	TRY/QAR	0.1360
USD/ZAR	18.8711	ZAR/QAR	0.1932
USD/BRL	4.9307	BRL/QAR	0.7393

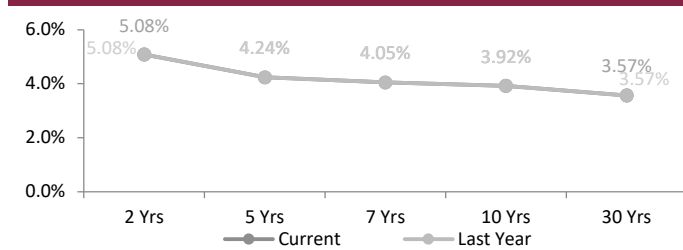
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.67	6.04
EURIBOR	(0.65)	3.66	3.68	3.80	4.09
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.96	5.80	5.76	6.28	6.10
EIBOR	5.13	5.17	5.24	5.27	5.43
BMIBOR	6.05	6.31	6.76	6.69	6.78
KIBOR	2.38	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

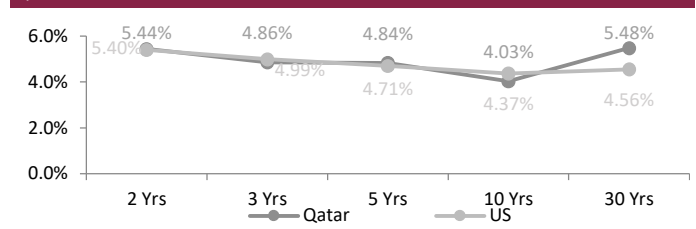
FX Commentary

The USD fell ahead of US inflation data due later this week. The JPY rose sharply against the US dollar on Monday after comments from BOJ Governor Kazuo Ueda raised expectations that the central bank would abandon its negative interest rate policy. The US Dollar index was up 0.3% at 104.57.

The EUR/USD traded up 0.3% at 1.0748 as traders prepared for Thursday's policy-setting meeting from the ECB. The GBP/USD went up 0.2% at 1.2509. The USD/JPY traded down 0.4% at 146.58. The USD/CNY traded down 0.8% at 7.2882 after China's central bank signaled increasing discomfort with the currency's recent weakness. The USD/CAD went down 0.4% at 1.3570. The risk-sensitive AUD/USD traded up 0.5% at 0.6431 and the NZD/USD traded up 0.3% at 0.5917.

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	43.2	4.9	Turkey	372.5	(145.4)
UK	28.7	5.4	Brazil	168.8	(54.1)
Germany	16.0	0.9	Egypt	1,518.7	285.7
France	25.0	2.5	Abu Dhabi	35.2	(4.9)
Italy	87.1	(12.9)	Bahrain	207.6	(15.1)
Greece	72.0	(33.3)	Dubai	63.2	(7.2)
Russia	13,775.2	0.0	Qatar	35.2	(9.3)
Japan	22.2	(3.1)	Saudi Arabia	46.7	(13.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Germany	ZEW Economic Sentiment	Sep	-15.0	-12.3
12:00	Germany	ZEW Current Conditions	Sep	-75.0	-71.3
02:00	Japan	Reuters Tankan N-Man Idx	Sep	NA	32
02:50	Japan	Corp Goods Price MoM	Aug	0.1%	0.1%
02:50	Japan	Corp Goods Price YoY	Aug	3.2%	3.6%
09:00	UK	GDP Est 3M/3M	Jul	0.3%	0.2%
09:00	UK	GDP Estimate MoM	Jul	-0.2%	0.5%
09:00	UK	GDP Estimate YoY	Jul	0.4%	0.9%
09:00	UK	Manufacturing Output MoM	Jul	-1.0%	2.4%

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 11th September 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	3.26	1.65	11.46	1.62	11.54	19.19	المصرف الإسلامي
Comm. Bank of Qatar	4.45	0.93	8.59	0.62	6.31	5.62	البنك التجاري
Doha Bank	4.50	0.36	10.49	0.25	4.54	1.67	بنك الدوحة
Ahli Bank	5.38	1.22	12.54	0.29	3.13	3.72	الاهلي
Intl. Islamic Bank	4.07	1.65	14.71	0.64	6.00	9.82	الدولي
Rayan	4.38	0.89	20.48	0.14	2.59	2.28	الريان
Qatar First Bank (QFC)	0.00	1.37	22.06	0.07	1.17	1.44	الأول QFC
National Leasing	3.72	0.63	18.93	0.04	1.32	0.81	الإجارة
Dlala	0.00	1.68	0.00	-0.14	0.70	1.62	دلالة
Qatar Oman	0.00	1.10	0.00	0.01	0.82	0.85	قطروعمان
Inma	1.04	1.80	46.02	0.17	2.67	4.80	إنماء
Banks & Financial Services	3.87	1.19	11.09	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.34	3.27	20.79	0.68	4.47	13.61	زاد
Qatar German Co. Med	0.00	7.20	199.73	0.01	0.30	2.25	الطبية
Salam International	0.00	0.57	24.41	0.05	1.24	0.71	السلام
Medicare	4.41	1.67	20.91	0.28	3.70	5.95	الرعاية
Cinema	1.89	1.55	48.45	0.04	2.12	3.18	السينما
Qatar Fuel	5.53	1.86	16.04	1.08	9.25	16.28	قطر للوقود
Widam	0.00	2.74	0.00	-0.34	1.08	2.34	ودام
Mannai Corp.	2.00	2.33	0.00	-0.60	2.16	4.99	مجمع المناعي
Al Meera	3.15	1.84	14.61	0.95	7.59	13.88	الميرة
Baladna	0.00	1.11	33.62	0.04	1.18	1.33	بلدنا
Consumer Goods & Services	4.39	1.69	17.83	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.79	8.43	0.32	3.71	3.00	التحويلية
National Cement Co.	8.30	0.79	10.88	0.35	4.71	3.62	الاسمنت
Industries Qatar	7.86	2.26	16.22	1.46	6.94	14.00	صناعات قطر
The Investors	0.00	1.60	21.60	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.31	1.34	11.06	1.55	13.75	17.89	كهرباء وماء
Aamal	5.90	0.69	14.90	0.06	1.25	0.85	أعمال
Gulf International	3.56	1.42	13.01	0.16	1.96	2.81	الخليج الدولية
Mesaieed	5.90	1.41	17.82	0.14	1.39	1.86	مسعيد
Investment Holding	0.00	1.60	21.60	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.54	1.17	14.02	0.16	1.22	1.38	قامكو
Industrials	6.70	1.50	14.23	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.90	24.20	0.02	2.40	2.28	قطر
Doha Insurance	7.19	0.92	9.65	0.20	2.30	2.09	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.28	العامه
Alkhaleej Takaful	3.16	1.44	13.46	0.20	2.16	3.16	الخليج التكافلي
Islamic Insurance	5.00	3.00	11.42	0.73	3.04	9.00	الإسلامية
QLM	4.55	1.68	11.28	0.24	1.62	2.75	كيو إل إم
Insurance	1.52	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.82	0.36	9.90	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.62	0.49	8.91	0.29	5.47	2.64	بروة
Ezdan Holding	0.00	0.82	0.00	0.00	1.26	1.04	إزدان القابضة
Mazaya	0.00	0.86	25.14	0.04	0.88	0.77	مزايا
Real Estate	4.74	0.47	0.00	0.05	1.90		العقارات
Ooredoo	3.96	1.37	12.98	0.74	7.59	10.86	Ooredoo
Vodafone Qatar	5.47	1.66	14.15	0.12	1.14	1.83	فودافون قطر
Telecoms	4.32	1.47	13.24	0.44	3.92		الاتصالات
Qatar Navigation	3.51	0.70	11.11	0.89	14.12	9.97	الملاحة
Gulf warehousing Co	3.11	0.82	7.86	0.41	3.81	3.22	مخازن
Nakilat	3.46	1.83	14.03	0.26	2.03	3.76	ناقلات
Transportation	3.53	1.05	12.09	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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