

October 22, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,224.2	(53.8)	(1.3)	(1.5)	10.0
Dow Jones Ind. Average	33,127.3	(286.9)	(0.9)	(1.1)	(0.1)
Nasdaq 100	14,560.9	(222.3)	(1.5)	(1.0)	33.1
FTSE 100	7,402.1	(97.4)	(1.3)	(2.7)	(0.7)
DAX 30	14,798.5	(246.8)	(1.6)	(3.8)	6.3
CAC 40	6,816.2	(105.2)	(1.5)	(4.5)	5.3
BIST 100	7,510.7	(258.4)	(3.3)	(9.9)	36.3
Nikkei	31,259.4	(164.6)	(0.5)	(1.9)	19.8
Hang Seng	17,172.1	(123.8)	(0.7)	(3.6)	(13.2)
Shanghai Composite	2,983.1	(22.3)	(0.7)	(4.1)	(3.4)
BSE Sensex	65,397.6	(231.6)	(0.4)	(0.7)	7.5
GCC					
QE Index	9,801.8	(153.2)	(1.5)	(4.1)	(8.2)
Saudi Arabia (TASI)	10,654.6	(59.5)	(0.6)	(3.5)	1.0
UAE (ADX)	9,306.5	(121.8)	(1.3)	(4.9)	(8.9)
UAE (DFM)	3,751.6	(56.7)	(1.5)	(9.9)	12.5
Kuwait (KSE)	6,737.6	(7.4)	(0.1)	(2.6)	(7.6)
Oman (MSM)	4,681.3	(22.8)	(0.5)	(0.4)	(3.9)
Bahrain (BAX)	1,944.8	3.9	0.2	0.4	2.6
MSCI GCC	641.3	(3.4)	(0.5)	(4.7)	(7.5)
Dow Jones Islamic	5,346.9	(58.3)	(1.1)	(2.0)	10.6
Commodity					
Brent (USD/bbl)	92.2	(0.9)	(0.9)	(3.3)	7.2
WTI (USD/bbl)	88.8	(1.1)	(1.2)	(2.2)	10.3
Natural Gas (USD/mmBTU)	2.9	(0.1)	(2.3)	(1.2)	(34.7)
Gold Spot (USD/t oz.)	1,982.5	(32.0)	(1.6)	5.9	10.6
Copper (USD/lb)	3.5	0.0	0.3	(4.1)	(11.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.0	1.1	4.7	129.5
DSM 20	10.0	1.2	5.0	112.3
Saudi Arabia (TASI)	18.3	2.9	3.3	1,179.2
UAE (ADX)	15.1	2.4	2.3	0.0
UAE (DFM)	9.3	1.4	4.7	151.5
Kuwait (KSE)	14.8	1.4	3.4	228.2
Oman (MSM)	10.1	0.8	4.8	5.2
Bahrain (BAX)	9.4	0.8	6.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR INS CO	2.5	0.1	2.0	30.0	5.0	30.3	26.6
MEEZA	2.5	0.0	1.6	1.1	NA	2,302.2	NA
WIDAM FOOD	2.1	0.0	1.2	(5.1)	(23.4)	2,712.2	NA
QA ISLAMIC BK	18.0	0.1	0.6	(3.3)	(26.1)	1,844.5	10.5
AL MEERA CONSM	13.3	0.1	0.4	(12.9)	(22.2)	55.3	14.0
Top Losers							
DOHA INS CO	2.1	(0.1)	(5.2)	5.1	4.0	10.0	9.6
UNITED DVLPMNT	0.9	(0.0)	(4.8)	(28.9)	(35.0)	15,753.1	8.0
QA GAS TRANSP	3.4	(0.1)	(4.0)	(8.2)	(19.0)	8,404.2	12.5
QATARI INV GRP	1.5	(0.1)	(3.6)	(11.7)	(19.1)	4,918.4	11.4
QAT GER MED DE	1.5	(0.1)	(3.6)	18.5	(16.2)	3,420.6	NA

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

MARKET COMMENTARY

Global

Wall Street ended lower on Friday as investors closed the books on a week marked with mixed earnings, warnings of possible further interest rate hikes from the Federal Reserve and worries of escalation of the Middle East conflict. The DJIA went down 0.9%, S&P 500 lost 1.3% and Nasdaq 100 declined 1.5%.

European shares fell as concerns about a wider Middle East conflict, rising government bond yields and disappointing earnings reports kept higher-risk equities under pressure. The pan-European STOXX 600 hit its lowest level in seven months, down 1.4%.

Japan's Nikkei share average ended lower, tracking overnight declines in Wall Street, although the index recouped some early losses as investors bought stocks on the dip. Chinese stocks fell for a third session, tracking weaker global peers amid worries stemming from intensifying conflict in the Middle East and surging US bond yields.

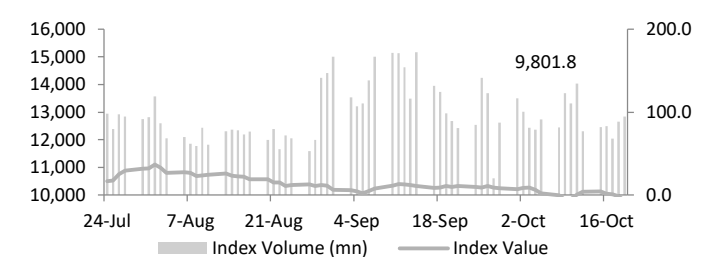
GCC

Most stock markets in the Gulf ended lower on fears that Israel's military campaign in Gaza may escalate to a regional conflict. Saudi Arabia's benchmark index dropped 0.6%, with Etihad Atheeb Telecom losing 2.8%. Dubai's main index declined 1.5%, extending losses for the 13th straight session, as majority of stocks were trading in negative territory. Abu Dhabi's benchmark index fell 1.3%, its third consecutive session of losses.

Qatar

The Qatari Stock index down 1.5%, hit by the Doha Insurance (-5.2%) and the United Development (-4.8%) were the top losers of the day. Out of the 49 traded stocks, 7 advanced, 38 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went up by 0.6% and the Transportation declined by 3.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,012.0	(1.3)
Consumer Goods & Services	7,335.2	(0.4)
Industrials	4,039.0	(1.3)
Insurance	2,511.8	0.6
Real Estate	1,333.4	(2.7)
Telecoms	1,481.4	(2.1)
Transportation	4,141.1	(3.4)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	21.8	24.7
Qatari Institutions	37.8	33.8
Qatari - Total	59.6	58.5
Foreign Individuals	11.2	12.5
Foreign Institutions	29.2	29.0
Foreign - Total	40.4	41.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of Americans filing new claims for unemployment benefits fell to a nine-month low last week, indicating that strong job growth persisted in October as the labor market remains tight. (Source: Reuters)
- ▶ US consumers would be able to transfer their data more easily between financial services providers under a long-awaited Consumer Financial Protection Bureau (CFPB) proposal unveiled that would boost competition between financial technology firms. (Source: Reuters)
- ▶ Britain recorded a smaller-than-expected budget deficit in September, a minor boost for finance minister Jeremy Hunt as he grapples with tough economic constraints ahead of a budget update next month. (Source: Reuters)
- ▶ The European Central Bank's rate hiking cycle is over, according to all 85 economists polled by Reuters, but it won't be until at least July 2024 before it begins easing as the battle against elevated inflation rattles on. (Source: Reuters)
- ▶ The Bank of Japan upgraded its economic views on six of the nation's nine regions, helped by strength in domestic demand despite inflation and a revival of inbound tourism. (Source: Mainichi)
- ▶ Japan's core inflation in September slowed below the 3% threshold for the first time in over a year but stayed above the central bank target, keeping alive expectations that policymakers will phase out ultra-easy monetary policy. (Source: Mainichi)
- ▶ According to credit experts, further debt defaults are inevitable in China's property industry as distressed developers struggle with a dismal house sales forecast and capital raising remains difficult. (Source: Reuters)
- ▶ According to Ministry of Commerce data, the number of newly founded foreign-invested firms in China reached 37,814 in the first three quarters of 2023, a 32.4% increase YoY. In terms of actual usage, foreign direct investment into the Chinese mainland fell 8.4% YoY. (Source: China Daily)
- ▶ Türkiye's economy chief said he would continue his engagements with investors next week in the Gulf countries after concluding a series of discussions in France, signifying the government's determination to attract foreign capital to bolster its policy overhaul. (Source: Daily Sabah)

GCC NEWS

- ▶ Gulf countries have the potential to more than double their gross domestic product to USD 13tn by 2050 by adopting a green growth strategy, according to a recent study. (Source: Zawya)
- ▶ Worldwide research has advised businesses in the MENA area to understand that the sustainability shift may uncover unique possibilities while minimizing negative risks. Additionally, it added that consumers tend to underestimate the unique environmental vulnerabilities specific to the MENA region. (Source: Trade Arabia)
- ▶ Due to ongoing high demand, Dubai's residential rentals in popular neighborhoods increased by more than 40% in the Q3-23 compared to the same period previous year. Prices for commercial premises increased by up to 28% - The Chestertons' report. (Source: Zawya)
- ▶ The UAE government has initiated an attempt to reskill its workers to improve job security. The curriculum is intended to prepare people to negotiate the rapidly changing environment of artificial intelligence in the labor market. (Source: Trade Arabia)
- ▶ Dubai Internet City, the region's leading technology hub and a subsidiary of TECOM Group PJSC, has signed a MoU with the National IT Industry Promotion Agency, which is supported by the Republic of Korea's government, to foster innovation and entrepreneurship

efforts that will help the global technology sector grow. (Source: Trade Arabia)

- ▶ Saudi Arabia has successfully completed revising the methodology of computing its foreign direct investment statistics with the technical assistance of International Monetary Fund and endorsement of World Bank and UNCTAD. It will publish the full data in the next few weeks. (Source: Arab News)
- ▶ KadiPay, a Saudi fintech firm, has received permission from the Kingdom's central bank to offer buy-now-pay-later services. The Saudi Central Bank's decision raises the total number of entities permitted to engage in BNPL operations in the Kingdom to six. (Source: Arab News)
- ▶ Saudi Arabia's real estate price index rose by 0.7% in the third quarter compared to the year-ago period, fueled by an increase in residential property values, as shown by official data. (Source: Arab News)
- ▶ Saudi Arabia's economy is projected to expand at an average rate of 3.2% annually over the next three years, with significant growth expected in the non-oil sector, according to the global credit agency Moody's. (Source: Arab News)
- ▶ The Saudi Tourism Authority and JCB International Co., Ltd. have signed a historic deal to increase tourism in the Kingdom. The MoU was signed and represents a key milestone in the two companies' partnership. (Source: Trade Arabia)
- ▶ The total deposits with traditional commercial banks in Oman increased by 5.1% to reach OMR 22.4bn at the end of August 2023 Government's deposits with commercial banks increased by 5.5% to reach OMR 5.3bn. (Source: Arab News)
- ▶ Oman's gross domestic product at current prices reached OMR 20.4bn at the end of the second quarter of this year compared to about OMR 20.9bn at the end of the second quarter of 2022, a decrease of 2.4%. (Source: Times of Oman)
- ▶ Beyon Solutions, a part of Bahrain-based Beyon Group, has agreed to acquire a controlling stake in Insomea Computer Solutions, operating in Bahrain, Tunisia, and the wider MEA region. (Source: Reuters News)
- ▶ According to Hamad Abdulmohsen Al Marzuq, Chairman of Kuwait Finance House, KFH has reported a record net profit for its shareholders of KWD 461.5mn (USD 1.5bn) up to the end of the Q3-23, a 124.3% increase over the same period last year. (Source: Arab News)

QATAR NEWS

- ▶ Lesha Bank had a net profit of QAR 66.8mn in the nine months that ended in September. According to the bank, this marks a 5.1% rise over the same period last year. The expansion demonstrates the bank's "target of sustained profitability". (Source: Gulf News)
- ▶ The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in September 2023 amounted to QAR 1,37,617, 682. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that (300) real estate transactions were recorded during the month. (Source: The Peninsula)
- ▶ Qatar Central Bank issued treasury bills worth QAR 500mn due on October 26, at an interest rate of 5.7550%. The QCB issued, during this October, treasury bills worth QAR 1.5bn in two tranches with different terms and interest rates. (Source: Gulf News)
- ▶ The Ministry of Transport (MoT) has conducted 1,984 transactions through its Land Transport Sector in the Q3-23, the ministry revealed in a post on its X platform, recently. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0623	USD/QAR	3.6444
USD/JPY	149.8400	EUR/QAR	3.8714
GBP/USD	1.2190	JPY/QAR	0.0243
USD/CHF	0.8917	GBP/QAR	4.4425
USD/CAD	1.3716	CHF/QAR	4.0870
AUD/USD	0.6312	CAD/QAR	2.6570
NZD/USD	0.5828	AUD/QAR	2.3003
USD/INR	82.6500	INR/QAR	0.0441
USD/TRY	27.9483	TRY/QAR	0.1304
USD/ZAR	18.9832	ZAR/QAR	0.1920
USD/BRL	5.0312	BRL/QAR	0.7244

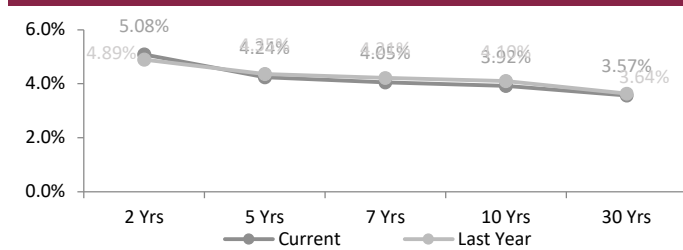
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.66	6.04
EURIBOR	(0.65)	3.89	3.86	3.97	4.19
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.79	5.84	5.79	6.28	6.21
EIBOR	5.03	5.14	5.40	5.40	5.69
BMIBOR	6.05	6.32	6.75	6.67	6.81
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Hotels Co	1.5	-8.8	-12.4	0.3	-3.4	-41.1
Advanced Petrochemical Co	594.0	-9.5	2.1	NA	NA	NA
Gulf Bank	47.9	1.9	4.3	18.0	16.6	-3.0
First Abu Dhabi Bank	7328.1	25.7	2.9	4254.8	45.6	1.0
Lesha Bank	81.9	140.4	16.5	22.0	2.5	-2.5
Emirates Driving Company	94.1	0.8	16.7	68.8	7.3	12.6
Ahli United Bank	22.9	-3.3	14.6	13.0	28.3	52.2

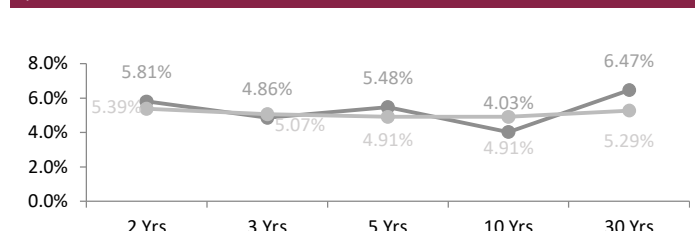
Source: Refinitiv Eikon; Note: All figures are in local currency

FX Commentary

The USD touched the closely watched 150 level against the yen on Friday, before falling back again, as investors positioned the Federal Reserve to hold rates higher for longer. The US Dollar index went down 0.1% at 106.16. The EUR/USD traded up 0.1% at 1.0593 as the Bank of England is widely expected to leave interest rates unchanged. The GBP/USD went up 0.1% at 1.2160 after data showed that UK Retail Sales declined by almost 1% in September. The USD/JPY traded up 0.1% at 149.84. The USD/CNY was up 0.1% at 7.3155. The USD/CAD remained flat at 1.3716. The risk-sensitive AUD/USD traded down 0.2% at 0.6312 as burdened by global risk aversion amid escalating tensions in the Middle East and the NZD/USD traded down 0.3% at 0.5828.

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	42.3	12.0	Turkey	414.2	(136.1)
UK	32.7	4.6	Brazil	189.0	(37.6)
Germany	23.0	8.0	Egypt	1,876.3	250.7
France	27.5	0.5	Abu Dhabi	54.7	13.0
Italy	116.8	9.3	Bahrain	260.4	4.8
Greece	91.5	(26.5)	Dubai	81.7	1.0
Russia	13,775.2	0.0	Qatar	63.2	20.5
Japan	26.2	1.4	Saudi Arabia	69.1	7.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 19th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.87	1.33	10.16	1.44	11.38	15.50	QNB
Qatar Islamic Bank	3.48	1.48	10.54	1.62	11.54	17.95	المصرف الإسلامي
Comm. Bank of Qatar	4.85	0.83	7.74	0.62	6.31	5.15	البنك التجاري
Doha Bank	5.24	0.31	9.01	0.25	4.54	1.43	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.28	1.57	14.00	0.64	6.00	9.35	الدولي
Rayan	4.97	0.78	18.06	0.14	2.59	2.01	الريان
Qatar First Bank (QFC)	0.00	1.24	20.28	0.07	1.17	1.32	الأول QFC
National Leasing	4.46	0.52	22.63	0.04	1.32	0.67	الاجارة
Dlala	0.00	1.41	0.00	-0.14	0.70	1.36	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.91	قطر وعمان
Inma	1.23	1.53	39.08	0.17	2.67	4.07	إنماء
Banks & Financial Services	4.03	1.16	8.40	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.24	3.34	21.30	0.68	4.47	13.94	زاد
Qatar German Co. Med	0.00	4.77	132.44	0.01	0.30	1.49	الطبية
Salam International	0.00	0.51	21.71	0.05	1.24	0.64	السلام
Medicare	4.81	1.54	19.20	0.28	3.70	5.46	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.66	1.76	15.53	1.08	9.25	15.91	قطر للوقود
Widam	0.00	2.52	0.00	-0.34	1.08	2.15	ودام
Mannai Corp.	2.24	2.08	0.00	-0.60	2.16	4.46	مجمع المناعي
Al Meera	3.28	1.77	14.04	0.95	7.59	13.34	الميرة
Baladna	0.00	0.94	28.47	0.04	1.18	1.13	بلدنا
Consumer Goods & Services	4.59	1.64	16.84	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.78	8.30	0.32	3.71	2.95	التحويلية
National Cement Co.	8.75	0.74	10.77	0.35	4.71	3.43	الاسمنت
Industries Qatar	8.19	2.17	15.56	1.46	6.94	13.43	صناعات قطر
The Investors	0.00	1.39	18.75	0.11	1.41	1.90	المستثمرين
Electricity & Water	5.48	1.30	10.72	1.55	13.75	17.33	كهرباء وماء
Aamal	6.08	0.67	14.48	0.06	1.25	0.82	أعمال
Gulf International	3.70	1.37	12.51	0.16	1.96	2.70	الخليج الدولية
Mesaieed	6.51	1.28	16.16	0.14	1.39	1.69	مسعيد
Investment Holding	0.00	1.39	18.75	0.11	1.41	1.90	استثمار القابضة
QAMCO	7.13	1.07	12.86	0.16	1.22	1.26	قامكو
Industrials	7.05	1.42	13.57	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	26.55	0.02	2.40	2.50	قطر
Doha Insurance	7.21	0.92	9.62	0.20	2.30	2.08	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.37	1.35	12.65	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.14	2.91	11.11	0.73	3.04	8.75	الإسلامية
QLM	4.53	1.69	11.32	0.24	1.62	2.76	كيو إل إم
Insurance	1.52	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.95	0.29	8.02	0.11	3.14	0.92	المتحدة للتنمية
Barwa	7.00	0.45	8.28	0.29	5.47	2.50	بروة
Ezdan Holding	0.00	0.69	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.68	23.22	0.04	0.88	0.61	مزايا
Real Estate	5.38	0.41	0.00	0.05	1.90		العقارات
Ooredoo	4.46	1.22	11.53	0.74	7.59	9.65	Ooredoo
Vodafone Qatar	5.59	1.62	13.86	0.12	1.14	1.79	فودافون قطر
Telecoms	4.75	1.34	12.06	0.44	3.92		الاتصالات
Qatar Navigation	3.67	0.66	10.50	0.89	14.12	9.54	الملاحة
Gulf warehousing Co	3.40	0.75	7.18	0.41	3.81	2.94	مخازن
Nakilat	3.87	1.55	12.47	0.26	2.03	3.36	ناقلات
Transportation	3.76	0.98	11.23	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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