

October 23, 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	9,717.7	(84.0)	(0.9)	(4.1)	(8.2)
Saudi Arabia (TASI)	10,496.2	(158.4)	(1.5)	(3.5)	1.0
UAE (ADX)	9,306.5	NA	NA	(4.9)	(8.9)
UAE (DFM)	3,751.6	NA	NA	(9.9)	12.5
Kuwait (KSE)	6,707.4	(30.1)	(0.5)	(2.6)	(7.6)
Oman (MSM)	4,640.1	(41.2)	(0.9)	(0.4)	(3.9)
Bahrain (BAX)	1,944.2	(0.7)	(0.0)	0.4	2.6
MSCI GCC	641.3	(3.4)	(0.5)	(4.7)	(7.5)
Dow Jones Islamic	5,346.9	(0.3)	(0.0)	(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	9.9	1.1	4.8	135.4
DSM 20	9.9	1.2	5.0	113.5
Saudi Arabia (TASI)	18.0	2.9	3.3	872.7
UAE (ADX)	14.5	2.4	2.4	0.0
UAE (DFM)	9.2	1.4	4.8	4.7
Kuwait (KSE)	14.8	1.4	3.4	208.8
Oman (MSM)	9.9	0.8	4.8	69.4
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							
DOHA INS CO	2.2	0.1	4.3	9.7	8.5	22.0	10.0
LESHA BANK	1.3	0.0	1.7	17.2	6.1	5,318.5	20.6
MEDICARE GROUP	5.5	0.1	1.5	(10.8)	(19.2)	675.7	19.5
ALKHALEEJ GROU	3.0	0.0	1.4	30.9	0.6	1,629.2	12.8
GULF WAREHOUSI	3.0	0.0	1.2	(26.6)	(30.6)	413.7	7.3
Top Losers							
QLM LIFE	2.6	(0.2)	(5.8)	(45.8)	(50.5)	53.7	10.7
MANNAI CORP	4.3	(0.2)	(3.5)	(43.3)	(37.7)	729.5	NA
QATAR NAVIGATI	9.3	(0.3)	(3.0)	(8.9)	(8.0)	1,644.0	10.2
QATAR ALUMINIUM	1.2	(0.0)	(2.5)	(19.0)	(29.5)	25,525.7	12.5
BALADNA COMPAN	1.1	(0.0)	(2.4)	(28.1)	(32.2)	12,292.1	27.8

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.

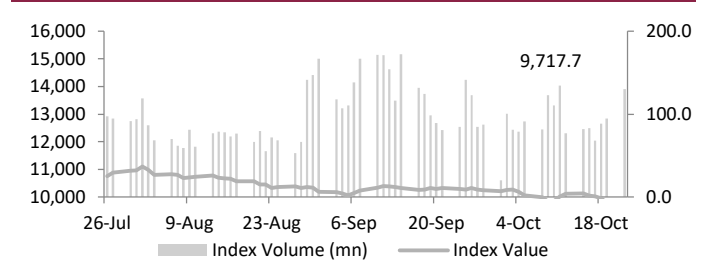
GCC

Stock markets in the Gulf fell on Sunday amid warnings of possible further interest rate hikes from the US Federal Reserve and worries of escalation in the Middle East conflict. Saudi Arabia's benchmark index was down for a third consecutive session, ending 1.5% lower, with all sectors in the red. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari Stock index down 0.9%, hit by the QLM Life & Medical Insurance (-5.8%) and the Mannai Corporation (-3.5%) were the top losers of the day. Out of the 48 traded stocks, 20 advanced, 26 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index went down by 1.5% and the Banks and Financial Services declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,977.8	(0.9)
Consumer Goods & Services	7,279.3	(0.8)
Industrials	3,978.3	(1.5)
Insurance	2,505.9	(0.2)
Real Estate	1,329.7	(0.3)
Telecoms	1,473.6	(0.5)
Transportation	4,113.6	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.2	26.3
Qatari Institutions	47.3	44.8
Qatari - Total	76.5	71.1
Foreign Individuals	16.4	17.5
Foreign Institutions	7.2	11.4
Foreign - Total	23.5	28.9

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

- ▶ GCC project awards surged 86% during the Q3-23 to reach USD 41.8bn as compared to USD 22.2bn in awards during Q3-22 underlining the continued upward trend in the GCC's projects market. This was the third highest in terms of quarterly values of projects awarded over the last five years. (Source: Zawya)
- ▶ Bank of America and Rothschild & Co. were the top mergers and acquisitions (M&A) financial advisers in the Middle East & Africa during the first nine months of 2023 by value and volume, respectively, according to London-based data and analytics firm GlobalData. (Source: Trade Arabia)
- ▶ Dubai Internet City, the region's leading technology hub and part of TECOM Group PJSC, has signed a MoU with the National IT Industry Promotion Agency (NIPA), backed by the Government of the Republic of Korea, to foster innovation and entrepreneurship efforts that bolster the growth of the global technology sector. (Source: Zawya)
- ▶ Arcapita Group Holdings, the global alternative investment firm, is currently managing USD 1bn of industrial real estate assets, making it one of the largest industrial real estate platforms in the GCC region. (Source: Trade Arabia)

- ▶ DP World has signed a 30-year concession agreement with the Tanzania Ports Authority (TPA) to operate and modernise the multi-purpose Dar es Salaam Port, connecting Tanzania and the wider region to global markets. (Source: Trade Arabia)
- ▶ Saudi Arabia has worked with the International Monetary Fund to improve the quality and transparency of its foreign direct investment statistics to bring them into line with world's best practice when they are published this year, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Saudi Arabia's spending through point-of-sales terminals in August increased 10% to SAR 54.6bn (USD 14.56bn) compared to the year-ago period, according to the apex bank. (Source: Arab News)
- ▶ Saudi banks' new residential mortgage lending recorded a 31.7% growth in August compared to July, according to the apex bank. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund signed an agreement with Hyundai Motor Co. to establish an automated vehicle manufacturing plant worth over USD 500mn in the Kingdom. (Source: Arab News)
- ▶ Saudi Arabia and South Korea signed 52 memorandums of understanding for cooperation in various fields on the sidelines of the Saudi Korean Investment Forum. (Source: Trade Arabia)
- ▶ Saudi Arabia has reaffirmed its commitment to the economic goals of Southeast Asian countries, with its development fund meeting the premiers of Cambodia and Vietnam. (Source: Arab News)
- ▶ A landmark Blue Hydrogen & Ammonia project being firmed up by Oman Shell for planned implementation at Duqm has the potential to underpin the country's transition to large-scale adoption of sustainable zero-carbon fuels, such as green hydrogen. (Source: Times of Oman)
- ▶ 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 Q2-22, a decrease of 2.4%. (Source: Times of Oman)
- ▶ Kuwait Petroleum Corp has increased the number of spot bids for high-sulphur fuel oil sales this month, with the most recent one ending. The surge in HSFO export tenders coincided with a relaxation of domestic limitations for HSFO to be utilized in power generating. (Source: Reuters News)
- ▶ Ooredoo Group, in collaboration with fellow GCC telcos, has taken a significant stride towards advancing sustainability in the region. Marking the conclusion of its first year, the GCC ESG Telecommunications Alliance MoU has set in motion a knowledge exchange and transformative journey to drive sustainability across GCC telcos. (Source: Arab News)

QATAR NEWS

- ▶ Qatar University (QU) and the Qatar Financial Centre (QFC) have signed a MoU, setting the stage for a strategic partnership that "promises to reshape the future of Qatar's innovation, entrepreneurship, and economic development". (Source: Gulf News)
- ▶ According to sectoral research conducted by Invest Qatar, Qatar's real estate industry grew by 20% between 2015 and 2021, demonstrating investor confidence in the country's property market. The country's real estate sector has seen significant expansion and considerable regulatory reforms, transforming it into a promising market for profitable investment prospects. (Source: The Peninsula)
- ▶ The Group Projects and General Services at QNB, a leading financial institution in the Middle East and Africa, has acquired ISO 45001:2018 provided by Bureau Veritas International Doha W.L.L. in Qatar. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0623	USD/QAR	3.6475
USD/JPY	149.8400	EUR/QAR	3.8747
GBP/USD	1.2190	JPY/QAR	0.0243
USD/CHF	0.8917	GBP/QAR	4.4463
USD/CAD	1.3716	CHF/QAR	4.0905
AUD/USD	0.6312	CAD/QAR	2.6593
NZD/USD	0.5828	AUD/QAR	2.3023
USD/INR	82.6500	INR/QAR	0.0441
USD/TRY	27.9483	TRY/QAR	0.1305
USD/ZAR	18.9832	ZAR/QAR	0.1921
USD/BRL	5.0312	BRL/QAR	0.7250

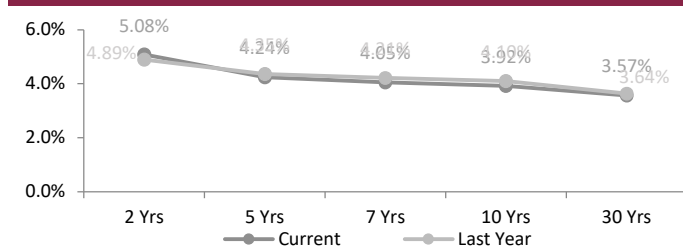
Source: Refinitiv Eikon

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	5.80	5.82	5.77	6.29	6.22
EIBOR	5.03	5.14	5.40	5.40	5.69
BMIBOR	6.05	6.32	6.75	6.67	6.80
KIBOR	2.44	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



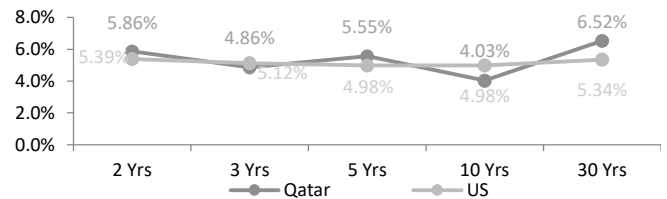
Source: Refinitiv Eikon

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 22nd October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.96	1.30	9.95	1.44	11.38	15.17	QNB
Qatar Islamic Bank	3.47	1.49	10.57	1.62	11.54	18.00	المصرف الإسلامي
Comm. Bank of Qatar	4.82	0.84	7.80	0.62	6.31	5.19	البنك التجاري
Doha Bank	5.24	0.31	9.02	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	4.29	1.56	13.95	0.64	6.00	9.31	الدولي
Rayan	5.00	0.78	17.93	0.14	2.59	2.00	الريان
Qatar First Bank (QFC)	0.00	1.26	20.62	0.07	1.17	1.34	QFC الأول
National Leasing	4.44	0.53	22.73	0.04	1.32	0.68	الاجارة
Dlala	0.00	1.40	0.00	-0.14	0.70	1.35	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطر وعمان
Inma	1.25	1.50	38.37	0.17	2.67	4.00	إنماء
Banks & Financial Services	4.07	1.15	8.33	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.25	3.33	21.24	0.68	4.47	13.90	زاد
Qatar German Co. Med	0.00	4.71	130.67	0.01	0.30	1.47	الطبية
Salam International	0.00	0.50	21.23	0.05	1.24	0.62	السلام
Medicare	4.74	1.56	19.48	0.28	3.70	5.54	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.69	1.75	15.44	1.08	9.25	15.82	قطر للوقود
Widam	0.00	2.46	0.00	-0.34	1.08	2.10	ودام
Mannai Corp.	2.33	2.01	0.00	-0.60	2.16	4.30	مجمع المناعي
Al Meera	3.33	1.74	13.81	0.95	7.59	13.12	الميرة
Baladna	0.00	0.91	27.79	0.04	1.18	1.10	بلدنا
Consumer Goods & Services	4.62	1.62	16.72	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.50	0.76	8.13	0.32	3.71	2.89	التحويلية
National Cement Co.	8.75	0.74	10.77	0.35	4.71	3.43	الاسمنت
Industries Qatar	8.37	2.12	15.23	1.46	6.94	13.14	صناعات قطر
The Investors	0.00	1.39	18.82	0.11	1.41	1.91	المستثمرين
Electricity & Water	5.54	1.29	10.60	1.55	13.75	17.15	كهرباء وماء
Aamal	6.02	0.68	14.60	0.06	1.25	0.83	أعمال
Gulf International	3.68	1.37	12.57	0.16	1.96	2.72	الخليج الدولية
Mesaieed	6.57	1.27	16.01	0.14	1.39	1.67	مسعيد
Investment Holding	0.00	1.39	18.82	0.11	1.41	1.91	استثمار القابضة
QAMCO	7.31	1.05	12.54	0.16	1.22	1.23	قامكو
Industrials	7.16	1.40	13.36	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	26.39	0.02	2.40	2.48	قطر
Doha Insurance	6.91	0.96	10.04	0.20	2.30	2.17	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.32	1.37	12.83	0.20	2.16	3.01	الخليج التكافلي
Islamic Insurance	5.11	2.93	11.17	0.73	3.04	8.80	الإسلامية
QLM	4.81	1.59	10.66	0.24	1.62	2.60	كيو إل إم
Insurance	1.53	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.98	0.29	7.98	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	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.68	23.45	0.04	0.88	0.62	مزايا
Real Estate	5.40	0.41	0.00	0.05	1.90		العقارات
Ooredoo	4.48	1.21	11.47	0.74	7.59	9.60	Ooredoo
Vodafone Qatar	5.62	1.61	13.78	0.12	1.14	1.78	فودافون قطر
Telecoms	4.77	1.33	11.99	0.44	3.92		الاتصالات
Qatar Navigation	3.78	0.64	10.18	0.89	14.12	9.25	الملاحة
Gulf warehousing Co	3.36	0.76	7.27	0.41	3.81	2.97	مخازن
Nakilat	3.82	1.57	12.61	0.26	2.03	3.40	ناقلات
Transportation	3.79	0.98	11.16	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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