

October 24, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,217.0	(7.1)	(0.2)	(1.7)	9.8
Dow Jones Ind. Average	32,936.4	(190.9)	(0.6)	(1.7)	(0.6)
Nasdaq 100	14,604.9	44.0	0.3	(0.8)	33.5
FTSE 100	7,374.8	(27.3)	(0.4)	(3.1)	(1.0)
DAX 30	14,800.7	2.3	0.0	(3.8)	6.3
CAC 40	6,850.5	34.3	0.5	(4.0)	5.8
BIST 100	7,750.4	239.7	3.2	(7.0)	40.7
Nikkei	30,999.5	(250.9)	(0.8)	(2.7)	18.8
Hang Seng	17,172.1	(123.8)	(0.7)	(3.6)	(13.2)
Shanghai Composite	2,939.3	(43.8)	(1.5)	(5.5)	(4.9)
BSE Sensex	64,571.9	(825.7)	(1.3)	(1.9)	6.1
GCC					
QE Index	9,720.0	2.3	0.0	(4.9)	(9.0)
Saudi Arabia (TASI)	10,293.2	(203.0)	(1.9)	(6.8)	(2.4)
UAE (ADX)	9,275.8	(30.7)	(0.3)	(5.2)	(9.2)
UAE (DFM)	3,729.9	(21.7)	(0.6)	(10.4)	11.8
Kuwait (KSE)	6,703.7	(3.7)	(0.1)	(3.1)	(8.1)
Oman (MSM)	4,641.6	1.5	0.0	(1.2)	(4.7)
Bahrain (BAX)	1,937.4	(6.8)	(0.4)	0.0	2.2
MSCI GCC	641.3	(3.4)	(0.5)	(7.0)	(9.7)
Dow Jones Islamic	5,346.9	15.1	0.3	(2.1)	10.4
Commodity					
Brent (USD/bbl)	89.8	(2.7)	(2.9)	(5.7)	4.5
WTI (USD/bbl)	85.5	(4.4)	(4.8)	(5.8)	6.2
Natural Gas (USD/mmBTU)	2.9	0.0	0.5	(0.3)	(34.1)
Gold Spot (USD/t oz.)	1,976.3	(38.2)	(1.9)	5.6	10.3
Copper (USD/lb)	3.6	0.0	1.2	(3.2)	(10.6)

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	101.3
DSM 20	9.9	1.2	5.0	87.4
Saudi Arabia (TASI)	17.6	2.8	3.4	1,265.0
UAE (ADX)	14.5	2.4	2.4	0.0
UAE (DFM)	9.1	1.4	4.8	71.1
Kuwait (KSE)	14.8	1.4	3.4	233.4
Oman (MSM)	9.9	0.8	4.8	3.0
Bahrain (BAX)	9.4	0.8	6.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QLM LIFE	2.8	0.2	9.2	(40.8)	(44.3)	1.0	11.6
BEEMA	3.9	0.2	6.6	NA	NA	3.0	15.9
QA INDUS MANF	3.0	0.1	3.8	(6.6)	(14.3)	10.7	8.4
DLALA' BROKERA	1.4	0.0	2.4	21.0	(26.9)	235.7	NA
QA NAT CEMENT	3.5	0.1	1.8	(27.9)	(24.5)	442.6	11.0
Top Losers							
DOHA INS CO	2.0	(0.2)	(9.1)	(0.4)	(2.4)	1.0	9.1
QA CI & FLM DST	3.0	(0.1)	(2.9)	(0.4)	(5.1)	1.0	45.6
INMA HOLDING	3.9	(0.1)	(2.5)	(5.1)	(29.8)	699.9	37.4
QAT GER MED DE	1.4	(0.0)	(1.6)	15.1	(13.0)	3,059.5	128.6
EZDAN HOLDING	0.8	(0.0)	(1.5)	(15.4)	(32.8)	6,359.7	NA

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

MARKET COMMENTARY

Global

US stocks wavered to a mixed close on Monday as benchmark US Treasury yields backed down from 5% and investors shifted their focus to this week's high-profile earnings and closely watched economic data. The DJIA went down 0.6%, S&P 500 lost 0.2% and Nasdaq 100 advanced 0.3%.

European shares were steady at the start of a week packed with earnings reports and the ECB policy meeting, though tensions in the Middle East kept investors on edge. The pan-European STOXX 600 edged up 0.1%, after falling over 3% in the previous week.

Japan's Nikkei share average closed below the psychologically important 31,000 level as events in the Middle East kept investors on edge, sending a gauge of volatility spiking to a one-year high. China's blue-chip share index closed at its lowest level in four-and-a-half years, with investors dumping tech sector stocks and others as global market jitters compounded lingering worries over domestic economic health.

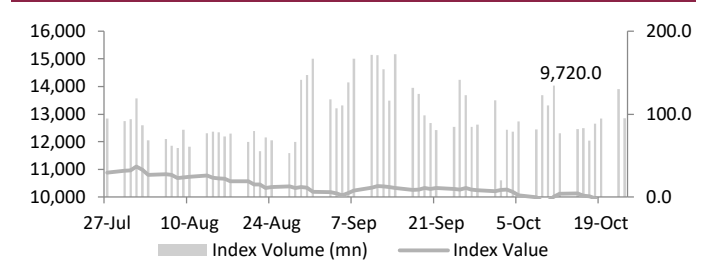
GCC

Most stock markets in the Gulf ended lower, with the Dubai index falling for an eighth straight session as the widening conflict in the Middle East hurt sentiments. Saudi Arabia's benchmark index declined 1.9%, dragged down by a 4.5% fall in Elm Company. Dubai's main share index gave up early gains to finish 0.6% lower. In Abu Dhabi, the index lost 0.3%.

Qatar

Qatar's benchmark index remained flat, help by the QLM Life & Medical Insurance (9.2%) and the Damaan Islamic Insurance Company (6.6%) were the top gainers of the day. Out of the 49 traded stocks, 27 advanced, 20 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 0.6% and the Real Estate index advanced by 0.5%, while the Consumer Goods and Services declined by 0.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,982.6	0.1
Consumer Goods & Services	7,269.1	(0.1)
Industrials	3,984.3	0.2
Insurance	2,507.1	0.0
Real Estate	1,336.0	0.5
Telecoms	1,482.9	0.6
Transportation	4,124.8	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.6	23.2
Qatari Institutions	42.0	38.9
Qatari - Total	64.6	62.2
Foreign Individuals	14.7	15.2
Foreign Institutions	20.8	22.7
Foreign - Total	35.4	37.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Officials from the US and China held a two-hour long virtual meeting to discuss domestic and global macroeconomic developments, the US Treasury Department said, calling the meeting "productive and substantive". (Source: Reuters)
- ▶ Investors looking toward US corporate earnings growth to revive the rally in the benchmark S&P 500 may be disappointed as inflation remains volatile, strategists at the BlackRock Investment Institute warned in a note. (Source: Reuters)
- ▶ Britain's Office for National Statistics (ONS) said it would publish an experimental adjusted estimate of Britain's unemployment rate on Tuesday, instead of its usual labour market survey which has suffered from a falling response rate. (Source: Reuters)
- ▶ Ratings agency Moody's revised Britain's outlook to "stable" from "negative", saying policy predictability has been restored after heightened volatility last year around the so-called "mini budget" under then-Prime Minister Liz Truss. (Source: Reuters)
- ▶ A recent surge in global interest rates is heightening pressure on the Bank of Japan to change its bond yield control next week, with a hike to an existing yield cap set just three months ago being discussed as a possibility. (Source: Mainichi)
- ▶ Toyota Motor Corp. said it will fully resume production in Japan on Thursday following disruption caused by an explosion at a parts supplier's factory, bringing an end to its latest supply chain crisis that lasted for more than a week. (Source: Mainichi)
- ▶ China saw a rapid rise in innovation capacity last year, with new growth drivers gathering momentum and injecting impetus for high-quality development, an index showed. The China Innovation Index, a barometer of the country's innovation capability, climbed 5.9% compared to the previous year to hit 155.7 in 2022 (Source: Reuters)
- ▶ China will promote a sustained economic recovery, focusing on expanding domestic demand, while fending off financial risks, People's Bank of China Governor Pan Gongsheng said in a report published. (Source: China Daily)
- ▶ Türkiye's economy chief said that the country will seek to reinforce its economic policies with structural reforms in the coming period, as he reaffirmed the government's determination to tackle inflation and restore fiscal discipline. (Source: Daily Sabah)

GCC NEWS

- ▶ The non-oil trade between the UAE and other partnering countries of China's ambitious Belt and Road Initiative (BRI) totaled USD 305bn in the first half of 2023, accounting for 90% of the UAE's non-oil trade during this period, marking more than 13% growth. (Source: Zawya)
- ▶ An exciting new addition to the UAE's landscape is the recently announced strategic partnership between well-known luxury real estate company Karma Developers and Deca Properties, a dynamic development management company. (Source: Trade Arabia)
- ▶ The majority of the employees – 82% – in the UAE plan to look for opportunities within the country as the local market offers better prospects for career growth as well as competitive remunerations, according to a new survey released by Zurich International Life. (Source: Zawya)
- ▶ Abu Dhabi's wholly owned strategic investment company ADQ's portfolio has jumped to USD 200bn, backed by the performance of the emirate's main utility, Abu Dhabi National Energy Co., also known as Taqa, Global SWF said. (Source: Trade Arabia)
- ▶ Abu Dhabi Investment Company (Invest AD), a wholly owned subsidiary of Mubadala Investment Company, announced the launch

of the Invest AD Blackstone Private Debt Fund allowing UAE investors access to Blackstone's US and European private credit strategies. (Source: Trade Arabia)

- ▶ Saudi Arabia's coordination with the EU has a vital role in the Kingdom's ongoing economic transitions, as the Gulf nation is uniquely positioned to meet Europe's needs "like no other," said Investment Minister Khalid Al-Falih. (Source: Arab News)
- ▶ In an effort to develop the private sector, over 750 economic reforms will be implemented by Saudi Arabia's National Transformation Program, according to a statement. (Source: Arab News)
- ▶ Warehouse rents in Riyadh rose by 20% in the first half as the city accommodated the growing demand for specialized stockrooms thanks to the e-commerce boom, according to Knight Frank. (Source: Arab News)
- ▶ Registered member companies with the Sharjah Chamber of Commerce and Industry showed 12% growth in the Q3-23 compared to the start of the year. (Source: Arab News)
- ▶ Chinese and Japanese firms have inked logistics agreements with the Saudi Authority for Industrial Cities and Technology Zones, also known as MODON. (Source: Trade Arabia)
- ▶ Saudi Arabia is set to invest SAR 1.6tn (USD 426.72bn) through partnerships with the private sector and various countries, the minister of transport and logistics revealed. (Source: Arab News)
- ▶ Oman LNG, an Oman Investment Authority (OIA) joint venture, inked a critical shareholders and gas supply agreement. These agreements further cement Oman LNG's position as a leading participant in the global LNG market and highlight the company's commitment to long-term growth and sustainability. (Source: Times of Oman)
- ▶ Shell Gas BV, a subsidiary of Shell plc, and partners in the Oman LNG venture signed an amended shareholders' agreement for Oman LNG extending the business beyond 2024. Oman LNG in turn signed various agreements to secure its gas supply until 2034. (Source: Times of Oman)
- ▶ An increase in money supply and transactions as shown by Central Bank of Bahrain (CBB) data reflects a pick-up in economic activity during the first eight months of the year. Money supply in its broad sense, (M3), totaled BHD 15.8bn at the end of August 2023. (Source: Gulf News)
- ▶ Kuwait's projects market is on track for its best annual performance since 2017, the Vice Chairman and Group CEO of National Bank of Kuwait (NBK) said. (Source: Arab News)

QATAR NEWS

- ▶ In the first 9M-23, Aamal Company recorded a 3.7% YoY growth in net profit to QAR 265.4mn. In the review period, the company's overall revenues increased 2.4% YoY to QAR 1.55bn" (Source: Gulf News)
- ▶ There is considerable opportunity for co-operation between the governments and companies of South Korea and Qatar to construct a high-efficiency energy mix, especially in the hydrogen, renewable energy, and nuclear power sectors, an official of South Korea's Ministry of Trade, Industry and Energy has said. (Source: The Peninsula)
- ▶ Qatar Chamber and the Qatar Development Bank (QDB) signed a strategic sponsorship agreement Monday for the ninth edition of the Made in Qatar 2023 Exhibition. (Source: Gulf News)
- ▶ Affiliates of Qatar Energy and Eni signed a long-term sale and purchase agreement (SPA) for the supply of up to one million tons per annum (MTPA) of LNG from Qatar to Italy. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0698	USD/QAR	3.6434
USD/JPY	149.7000	EUR/QAR	3.8977
GBP/USD	1.2278	JPY/QAR	0.0243
USD/CHF	0.8908	GBP/QAR	4.4734
USD/CAD	1.3689	CHF/QAR	4.0900
AUD/USD	0.6335	CAD/QAR	2.6616
NZD/USD	0.5845	AUD/QAR	2.3081
USD/INR	82.5710	INR/QAR	0.0441
USD/TRY	28.0588	TRY/QAR	0.1298
USD/ZAR	18.9562	ZAR/QAR	0.1922
USD/BRL	5.0112	BRL/QAR	0.7271

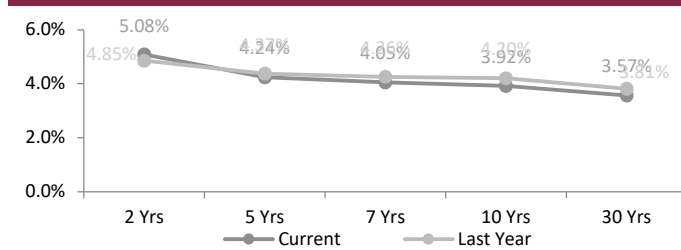
Source: Refinitiv Eikon

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	5.78	5.84	5.77	6.30	6.23
EIBOR	5.12	5.16	5.39	5.47	5.70
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

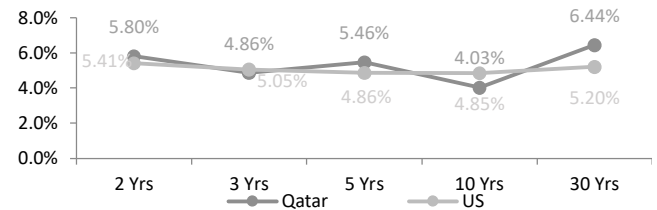
FX Commentary

The USD fell against a basket of currencies on Monday, tracking a retreat in US Treasury yields from the 5% level hit earlier in the session, and as traders awaited fresh US economic data due later this week. The US Dollar index went down 0.6% at 105.60.

The EUR/USD traded up 0.7% at 1.0668. The GBP/USD went up 0.7% at 1.2248 ahead of UK employment, PMI data. The USD/JPY traded down 0.1% at 149.70. The USD/CNY remained flat at 7.3159. The USD/CAD went down 0.1% at 1.3689. The risk-sensitive AUD/USD traded up 0.2% at 0.6335 and the NZD/USD traded up 0.3% at 0.5845 as worries about a wider conflict pressured risk sentiment, ahead of an important week for local data and central bank speak.

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	46.9	14.6	Turkey	422.1	(139.5)
UK	33.4	5.0	Brazil	192.6	(33.1)
Germany	23.4	8.4	Egypt	1,912.0	192.0
France	28.0	1.0	Abu Dhabi	55.8	13.7
Italy	119.0	11.6	Bahrain	265.4	9.1
Greece	88.5	(29.5)	Dubai	83.2	2.5
Russia	13,775.2	0.0	Qatar	64.4	21.3
Japan	26.7	1.9	Saudi Arabia	70.5	8.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
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
Multiply Group	351.8	23.8	27.3	84.8	-99.1	-76.6
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 K	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

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

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QSE MAIN FINANCIAL INDICATORS (as on 23rd October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.92	1.32	10.03	1.44	11.38	15.30	QNB
Qatar Islamic Bank	3.49	1.48	10.51	1.62	11.54	17.90	المصرف الإسلامي
Comm. Bank of Qatar	4.82	0.84	7.80	0.62	6.31	5.19	البنك التجاري
Doha Bank	5.20	0.32	9.08	0.25	4.54	1.44	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.32	1.56	13.87	0.64	6.00	9.27	الدولي
Rayan	5.04	0.77	17.79	0.14	2.59	1.98	الريان
Qatar First Bank (QFC)	0.00	1.27	20.74	0.07	1.17	1.35	الأول QFC
National Leasing	4.40	0.53	22.96	0.04	1.32	0.68	الاجارة
Dlala	0.00	1.43	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.28	1.47	37.41	0.17	2.67	3.90	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	4.64	128.62	0.01	0.30	1.45	الطبية
Salam International	0.00	0.50	21.47	0.05	1.24	0.63	السلام
Medicare	4.78	1.55	19.32	0.28	3.70	5.49	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.70	1.75	15.42	1.08	9.25	15.80	قطر للوقود
Widam	0.00	2.43	0.00	-0.34	1.08	2.07	ودام
Mannai Corp.	2.33	2.01	0.00	-0.60	2.16	4.30	مجمع المناعي
Al Meera	3.34	1.73	13.76	0.95	7.59	13.07	الميرة
Baladna	0.00	0.92	27.86	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.	4.34	0.79	8.44	0.32	3.71	3.00	التحويلية
National Cement Co.	8.60	0.75	10.97	0.35	4.71	3.49	الاسمنت
Industries Qatar	8.37	2.12	15.24	1.46	6.94	13.15	صناعات قطر
The Investors	0.00	1.39	18.80	0.11	1.41	1.91	المستثمرين
Electricity & Water	5.62	1.27	10.46	1.55	13.75	16.91	كهرباء وماء
Aamal	6.02	0.68	14.60	0.06	1.25	0.83	أعمال
Gulf International	3.65	1.39	12.68	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.49	1.28	16.22	0.14	1.39	1.70	مسعيد
Investment Holding	0.00	1.39	18.80	0.11	1.41	1.91	استثمار القابضة
QAMCO	7.28	1.05	12.59	0.16	1.22	1.24	قامكو
Industrials	7.16	1.40	13.36	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	26.49	0.02	2.40	2.49	قطر
Doha Insurance	7.61	0.87	9.12	0.20	2.30	1.97	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	5.14	2.91	11.11	0.73	3.04	8.75	الإسلامية
QLM	4.40	1.73	11.64	0.24	1.62	2.84	كيو إل إم
Insurance	1.53	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.88	0.30	8.12	0.11	3.14	0.94	المتحدة للتنمية
Barwa	6.98	0.46	8.30	0.29	5.47	2.51	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.68	23.48	0.04	0.88	0.62	مزايا
Real Estate	5.40	0.41	0.00	0.05	1.90		العقارات
Ooredoo	4.44	1.22	11.57	0.74	7.59	9.68	Ooredoo
Vodafone Qatar	5.61	1.61	13.79	0.12	1.14	1.78	فودافون قطر
Telecoms	4.77	1.33	11.99	0.44	3.92		الاتصالات
Qatar Navigation	3.80	0.63	10.13	0.89	14.12	9.20	الملاحة
Gulf warehousing Co	3.33	0.77	7.34	0.41	3.81	3.00	مخازن
Nakilat	3.79	1.58	12.73	0.26	2.03	3.43	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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