

September 25, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,450.3	(9.9)	(0.2)	(1.4)	15.9
Dow Jones Ind. Average	34,618.2	(106.6)	(0.3)	(0.6)	4.4
Nasdaq 100	15,202.4	(271.5)	(1.8)	(1.9)	39.0
FTSE 100	7,711.4	5.3	0.1	3.3	3.5
DAX 30	15,893.5	88.2	0.6	0.3	14.1
CAC 40	7,378.8	70.1	1.0	1.1	14.0
BIST 100	7,962.0	(156.8)	(1.9)	(1.2)	44.5
Nikkei	32,402.2	(168.5)	(0.5)	0.36	26.0
Hang Seng	18,182.9	(215.9)	(1.2)	(1.1)	(8.1)
Shanghai Composite	3,117.7	(12.6)	(0.4)	(0.5)	0.9
BSE Sensex	67,838.6	(178.0)	(0.3)	3.7	11.5
<b>GCC</b>					
QE Index	10,291.6	(31.3)	(0.3)	1.2	(3.4)
Saudi Arabia (TASI)	10,949.4	NA	NA	(2.9)	5.8
UAE (ADX)	9,849.4	NA	NA	1.0	(3.2)
UAE (DFM)	4,168.6	NA	NA	(1.1)	21.2
Kuwait (KSE)	6,844.6	(29.2)	(0.4)	0.3	(3.6)
Oman (MSM)	4,679.0	0.0	0.0	(1.5)	(3.0)
Bahrain (BAX)	1,931.8	0.0	0.0	(1.1)	1.9
MSCI GCC	670.1	(0.3)	(0.1)	(1.5)	(2.3)
Dow Jones Islamic	5,482.3	(0.2)	0.0	(1.7)	17.1
<b>Commodity</b>					
Brent (USD/bbl)	93.3	0.0	0.0	7.4	8.5
WTI (USD/bbl)	90.0	0.5	0.5	7.7	11.9
Natural Gas (USD/mmBTU)	2.6	0.0	0.6	(4.6)	(40.6)
Gold Spot (USD/t oz.)	1,925.4	0.4	0.0	0.3	7.4
Copper (USD/lb)	3.7	(0.0)	(0.4)	(3.2)	(8.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.5	124.1
DSM 20	12.3	1.2	4.8	94.3
Saudi Arabia (TASI)	18.1	2.0	3.5	1,075.7
UAE (ADX)	15.9	2.6	2.2	0.0
UAE (DFM)	9.9	1.5	4.4	4.7
Kuwait (KSE)	15.7	1.5	3.2	212.0
Oman (MSM)	10.2	0.8	4.7	6.8
Bahrain (BAX)	9.3	0.8	6.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
INDUSTRIES QA	14.3	0.2	1.1	11.6 (13.9)	4,271.7	16.6
ZAD HOLDING	13.9	0.1	0.9	0.2 (16.9)	2.0	21.3
ESTITHMAR HLD	2.2	0.0	0.8	21.7 21.7	3,713.7	21.6
QATAR OMAN INV	0.9	0.0	0.7	62.9 31.4	13,973.3	NA
QATAR ALUMINIUM	1.4	0.0	0.6	(10.8) (16.3)	15,227.7	13.8
<b>Top Losers</b>						
QAT GER MED DE	1.8	(0.0)	(2.7)	40.0 (3.8)	3,086.0	NA
LESHA BANK	1.4	(0.0)	(2.6)	21.1 16.6	2,123.4	21.3
DLALA' BROKERA	1.5	(0.0)	(2.3)	32.2 (30.2)	431.0	NA
WIDAM FOOD CO	2.2	(0.0)	(1.8)	9.4 (19.3)	1,050.4	NA
QA ELEC & WATE	17.4	(0.3)	(1.5)	(1.8) 0.4	1,241.1	10.7

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

## MARKET COMMENTARY

### Global

US stocks retreated with the Dow Jones Industrial Average sliding 106.6 points, or 0.31%, to close at 33,964. The S&P 500 shed 0.23% to 4,321 while the Nasdaq Composite slipped 0.09% to 13,212. Ford ended the day up 1.9% after news that the auto giant was making progress in negotiations with the striking United Auto Workers union.

European markets closed lower as the prospect of higher for longer interest rates emerged from a slew of central bank decisions. The pan-European STOXX 600 index was down 0.3% with construction and material stocks shedding 0.9%, while tech stocks added 0.77%. Germany's DAX was almost flat while Britain's FTSE 100 edged up 0.1%.

Japan's Nikkei 225 fell 0.52% to close at its lowest level this month at 32,402, while the Topix slid 0.3% to 2,377, marking three straight days of losses. Chinese CSI 300 surged 1.81% at 3,739 and rebounding off its 10-month low.

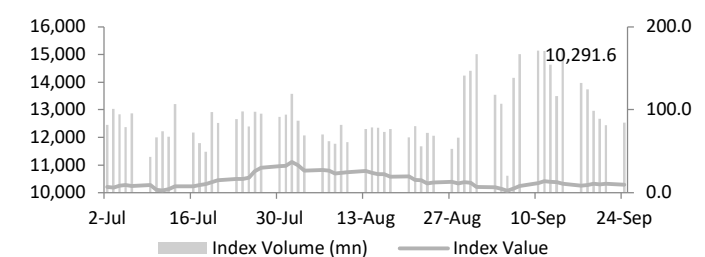
### GCC

Most stock markets in the Middle East put in a mixed performance on Sunday following the Federal Reserve's signal of one more rate hike this year. Stock markets in Saudi Arabia are closed for the kingdom's national day holiday while the UAE bourse is closed over the weekend as last year it shifted to a new Monday to Friday working week to better align with global markets.

### Qatar

The Qatari Stock index down 0.3%, hit by the Qatar German for Medical Devices (-2.7%) and the Lesh Bank (-2.6%) were the top losers of the day. Out of the 47 traded stocks, 13 advanced, 30 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up by 0.4% and the Insurance index advanced by 0.3%, while Transportation index declined by 1.2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,104.1	(0.6)
Consumer Goods & Services	7,486.0	(0.2)
Industrials	4,260.3	0.4
Insurance	2,507.7	0.3
Real Estate	1,499.3	(0.3)
Telecoms	1,605.6	(0.4)
Transportation	4,585.2	(1.2)

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	22.1	28.1
Qatari Institutions	50.5	50.8
<b>Qatari - Total</b>	<b>72.6</b>	<b>78.9</b>
Foreign Individuals	12.4	12.3
Foreign Institutions	15.0	8.8
<b>Foreign - Total</b>	<b>27.4</b>	<b>21.1</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The Bank of England (BoE) held interest rates steady, snapping 14 consecutive hikes following a surprising slowdown to U.K. inflation and one day after the U.S. Fed also hit pause. The BoE's monetary policy committee decided in a tight 5-4 vote to maintain its key rate at 5.25%, the highest level in over 15 years. (Source: Bloomberg)
- ▶ Japanese industrial giant Toshiba marked the end of an era as a listed company on Thursday as it announced that a private consortium had bought almost 80% of its shares. Remaining shareholders will be "squeezed out" after the US\$13.5 billion tender offer and Toshiba shares will be delisted after more than 70 years on the stock market, Toshiba said. (Source: Reuters)
- ▶ Russia has introduced temporary restrictions on exports of gasoline and diesel to stabilize the domestic market, the government said on Thursday. It did not specify how the restrictions would work. (Source: Reuters)
- ▶ The Bank of Japan on Friday left interest rates unchanged at -0.1%, while maintaining its outlook and yield curve control policy, showing no impetus to end its massive economic stimulus measures. (Source: CNBC)
- ▶ The United Auto Workers (UAW) is expanding strikes to 38 parts and distribution locations across 20 states for General Motors and Stellantis, UAW President Shawn Fain said Friday morning. The strikes at the GM and Stellantis parts suppliers will add roughly 5,600 autoworkers, including roughly 3,500 employees at GM, to the UAW's ongoing strikes at the Detroit automakers. (Source: CNBC)
- ▶ India's local bonds will be included in the Government Bond Index-Emerging Markets (GBI-EM) index and the index suite, benchmarked by about US\$236 billion in global funds, JPMorgan said. Inclusion will start on June 28, 2024, and India is expected to reach the maximum weighting of 10%, it added. (Source: CNBC)
- ▶ China's passenger vehicle sales decreased for the second month in a row in July, as discounts and government assistance measures failed to persuade consumers leery of buying automobiles in the face of a stuttering economy and a lengthy housing crisis. (Source: Reuters)
- ▶ The Federal Reserve is cutting approximately 300 jobs through the end of the year. This marks a rare drop in headcount at the central bank, the first since 2010. The Fed system employs about 21,000 people across its 12 regional reserve banks. (Source: CNBC)
- ▶ McDonald's franchise royalty fees for U.S. restaurants will rise from 4% to 5% for operators opening new locations. The fast-food giant hasn't hiked royalty fees in nearly three decades. While the change won't affect many operators initially, backlash will likely come, due to the company's rocky relationship with its U.S. franchisees. (Source: CNBC)

## GCC NEWS

- ▶ According to a report by the Saudi Chambers of Commerce, Saudi Arabia's GDP reached SAR4.155 trillion, exceeding the trillion-dollar mark for the first time and joining the global trillion-dollar economies. This achievement comes ahead of the state's 2025 targets and is accompanied by an impressive growth rate of 8.7%, the highest among G20 nations. (Source: Al Arabia)
- ▶ Trade between the UAE and Saudi Arabia increased by 28% leading up to 2022, according to official figures. The volume of trade exchange between the two countries reached AED137.5bn (US\$37.4bn), compared to AED107.4bn (US\$29.2bn) in 2018. (Source: Arabian Business)
- ▶ UAE-based retail giant Lulu Group is setting up a logistics hub in Poland to further expand its presence in the European market. The company has signed two separate agreements with the Polish

Investment and Trade Agency and Olsztyn Mazury Airport to implement the plan. (Source: Zawya)

- ▶ Oman's gross domestic product (GDP) shrank by 9.5% in the second quarter to around OR10.1 billion (US\$26.24 billion) by current prices, the state news agency reported on Saturday. Omani GDP reached around OR11.1 billion in the same quarter of last year. (Source: Arab News)
- ▶ Gypsum products maker United Mining Industries has set the price range for its IPO on the Nomu Parallel Market of the Saudi Stock Exchange (Tadawul) at SAR 31 to 34 per share. The company, which intends to float 1.75 million shares or 12.5% of its capital, has slated the book-building process for qualified investors on September 26 to October 2. (Source: zawya.com)
- ▶ Paradigm 3D has opened the doors to its state-of-the-art \$5 million (AED20 million) 3D-printing facility in Dubai, the first in the Middle East capable of producing parts in accordance with the aerospace-specific EASA Part 21G regulation. (Source: gccbusinessnews.com)
- ▶ Yahsat Government Solutions (YGS), the government services arm of Al Yah Satellite Communications Company (Yahsat), has received an Authorization to Proceed (ATP) from the UAE Government to provide satellite capacity and managed services for 17 years. The deal is Valued at US\$5.1 billion. (Source: gccbusinessnews.com)
- ▶ Safexpay, a digital payments company, announces the expansion of its tailored suite of payment solutions in three key GCC countries- Saudi Arabia, Qatar, and Oman. To support its expansion into the GCC region, Safexpay has strategically partnered with prominent organizations in the UAE, such as Magnati, Abu Dhabi Islamic Bank, Paynest, Dubai Chamber of Commerce, Rakbank, and Network International. (Source: gccbusinessnews.com)
- ▶ BPG (Bates PanGulf, part of WPP) is reporting record growth figures as it enters Q4 2023, along with several significant strategic wins for its specialist MarCom services across the UAE, Kuwait, Saudi Arabia, and Oman. BPG's 'digital first, integrated by intent' approach has yielded impressive results, with revenue surging by over 50 percent, reaching an annualized range of \$13 million to \$15 million. (Source: gulfnews.com)
- ▶ The UAE aims to create a US\$10bn food and agriculture sector as it creates 20,000 new jobs in the next five years. Abdullah bin Touq Al Marri, Minister of Economy, unveiled the seven key pillars of a new strategy for the emerging sector in the country. (Source: Arabian Business)

## QATAR NEWS

- ▶ The Qatar Central Bank (QCB) has maintained the status quo on its interest rates at 6%, following the US Federal Reserve's policy to pause rate hikes in its latest meeting. (Source: Gulf News)
- ▶ The Qatar Central Bank (QCB) has issued treasury bills valued at QAR500 mn (US\$137 mn) for a short maturity period. The treasury bills are distributed for a week, maturing on September 28, with an interest rate of 5.7550%. (Source: Zawya.com)
- ▶ As per the data released by The Planning and Statistics Authority (PSA), the CPI of August 2023 reached 106.25 points showing a decrease of 0.58% when compared to the CPI of July 2023, and when compared to the CPI of August 2022, Y-o-Y basis, an increase of 2.38% has been recorded in the general index (CPI) of this month (Source: The Peninsula Qatar)
- ▶ Qatar's takaful (Islamic insurance) sector remained the GCC's most profitable market, with insurers reporting an average combined loss and expense ratio of lower than 80% in 2022, S&P Global Ratings has said in a report. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0682	USD/QAR	3.6455
USD/JPY	148.3700	EUR/QAR	3.8941
GBP/USD	1.2268	JPY/QAR	0.0246
USD/CHF	0.9069	GBP/QAR	4.4723
USD/CAD	1.3483	CHF/QAR	4.0197
AUD/USD	0.6441	CAD/QAR	2.7038
NZD/USD	0.5961	AUD/QAR	2.3481
USD/INR	82.4700	INR/QAR	0.0442
USD/TRY	27.1038	TRY/QAR	0.1345
USD/ZAR	18.7574	ZAR/QAR	0.1943
USD/BRL	4.9300	BRL/QAR	0.7387

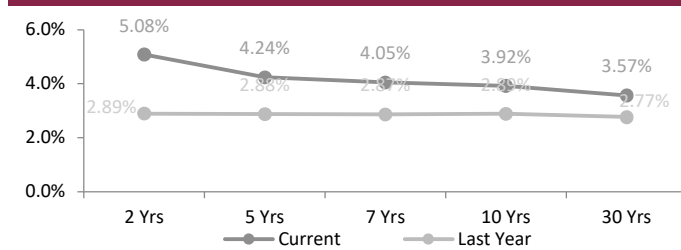
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.66	6.04
EURIBOR	(0.65)	3.88	3.87	3.96	4.21
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.97	5.90	5.91	6.18	6.11
EIBOR	5.01	5.21	5.39	5.12	5.62
BMIBOR	6.05	6.32	6.75	6.71	6.80
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

## US Swap Rates



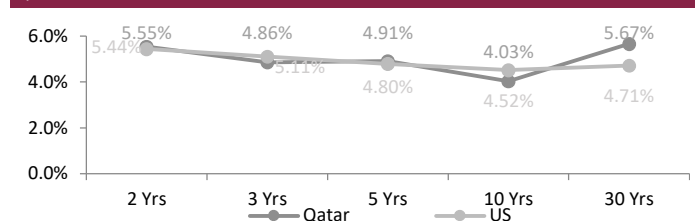
Source: Refinitiv Eikon

## FX Commentary

The USD continued to advance on Friday against basket of currencies after the S&P's U.S. Composite PMI index dropped to 50.1 in September 2023 as compared to 50.2 in August 2023. Additionally, business activity for France fell much more quickly than expected in September which added more worries to the global economic outlook. The US dollar index was 0.2% higher at 105.6 after reaching 105.78 earlier in the session. This put the index for the 10th straight week of gains, its longest winning streak in nearly a decade. The JPY/USD dropped to 148.42 after Bank of Japan kept interest rates in the negative territory. The BoJ held interest rates at -0.1% on Friday and continued to support the economy until the inflation stayed at 2% target level. The EUR/GBP was trading 0.09% higher to 1.0647 whereas the GBP/USD was trading 0.47% lower at 1.2237.

## 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	54.3	24.3	Turkey	382.9	(152.7)
UK	29.7	1.9	Brazil	183.3	(62.4)
Germany	19.0	3.0	Egypt	1,458.1	50.3
France	26.5	(1.0)	Abu Dhabi	37.2	(12.1)
Italy	97.5	(17.3)	Bahrain	214.7	(37.6)
Greece	90.0	(42.0)	Dubai	62.3	(27.8)
Russia	13,775.2	0.0	Qatar	37.7	(12.6)
Japan	24.1	(3.0)	Saudi Arabia	49.4	(19.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 24th September 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.96	1.36	10.14	1.44	11.38	15.14	QNB
Qatar Islamic Bank	3.36	1.60	11.11	1.62	11.54	18.61	المصرف الإسلامي
Comm. Bank of Qatar	4.54	0.91	8.42	0.62	6.31	5.51	البنك التجاري
Doha Bank	4.62	0.35	10.22	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.39	1.21	12.50	0.29	3.13	3.71	الاهلي
Intl. Islamic Bank	4.10	1.64	14.61	0.64	6.00	9.76	الدولي
Rayan	4.56	0.85	19.68	0.14	2.59	2.20	الريان
Qatar First Bank (QFC)	0.00	1.32	21.26	0.07	1.17	1.39	QFC الأول
National Leasing	3.88	0.60	18.14	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.57	0.00	-0.14	0.70	1.51	دلالة
Qatar Oman	0.00	1.16	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.03	1.82	46.39	0.17	2.67	4.84	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.93</b>	<b>1.17</b>	<b>10.93</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.24	3.34	21.28	0.68	4.47	13.93	زاد
Qatar German Co. Med	0.00	5.64	156.44	0.01	0.30	1.76	الطبية
Salam International	0.00	0.54	22.94	0.05	1.24	0.67	السلام
Medicare	4.53	1.63	20.39	0.28	3.70	5.80	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.66	1.82	15.66	1.08	9.25	15.89	قطر للوقود
Widam	0.00	2.60	0.00	-0.34	1.08	2.22	ودام
Mannai Corp.	2.08	2.24	0.00	-0.60	2.16	4.80	مجمع المناعي
Al Meera	3.16	1.83	14.54	0.95	7.59	13.81	الميرة
Baladna	0.00	1.06	32.23	0.04	1.18	1.28	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.45</b>	<b>1.66</b>	<b>17.55</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.33	0.79	8.44	0.32	3.71	3.00	التحويلية
National Cement Co.	8.24	0.80	10.96	0.35	4.71	3.64	الاسمنت
Industries Qatar	7.69	2.31	16.57	1.46	6.94	14.30	صناعات قطر
The Investors	0.00	1.60	21.61	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.47	1.31	10.75	1.55	13.75	17.38	كهرباء وماء
Aamal	5.95	0.69	14.79	0.06	1.25	0.84	أعمال
Gulf International	3.59	1.41	12.91	0.16	1.96	2.79	الخليج الدولية
Mesaieed	6.11	1.36	17.21	0.14	1.39	1.80	مسعيد
Investment Holding	0.00	1.60	21.61	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.64	1.15	13.81	0.16	1.22	1.36	قامكو
<b>Industrials</b>	<b>6.68</b>	<b>1.50</b>	<b>14.28</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	26.03	0.02	2.40	2.45	قطر
Doha Insurance	6.90	0.96	10.06	0.20	2.30	2.18	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.18	العامه
Alkhaleej Takaful	3.02	1.50	14.10	0.20	2.16	3.31	الخليج التكافلي
Islamic Insurance	5.06	2.96	11.28	0.73	3.04	8.89	الإسلامية
QLM	4.48	1.70	11.43	0.24	1.62	2.79	كيو إل إم
<b>Insurance</b>	<b>1.45</b>	<b>0.86</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.94	0.36	9.67	0.11	3.14	1.11	المتحدة للتنمية
Barwa	6.64	0.48	8.88	0.29	5.47	2.64	بروة
Ezdan Holding	0.00	0.80	0.00	0.00	1.26	1.02	إزدان القابضة
Mazaya	0.00	0.82	24.00	0.04	0.88	0.74	مزايا
<b>Real Estate</b>	<b>4.79</b>	<b>0.46</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.00	1.36	12.83	0.74	7.59	10.74	Ooredoo
Vodafone Qatar	5.58	1.62	13.87	0.12	1.14	1.79	فودافون قطر
<b>Telecoms</b>	<b>4.38</b>	<b>1.45</b>	<b>13.07</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.26	0.75	11.97	0.89	14.12	10.74	الملاحة
Gulf warehousing Co	3.18	0.81	7.69	0.41	3.81	3.15	مخازن
Nakilat	3.54	1.79	13.73	0.26	2.03	3.68	ناقلات
<b>Transportation</b>	<b>3.40</b>	<b>1.09</b>	<b>12.55</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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