

October 01, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,288.1	(11.7)	(0.3)	(5.0)	11.7
Dow Jones Ind. Average	33,507.5	(158.8)	(0.5)	(3.8)	1.1
Nasdaq 100	14,715.2	12.5	0.1	(5.0)	34.5
FTSE 100	7,608.1	6.2	0.1	1.9	2.1
DAX 30	15,386.6	63.1	0.4	(2.9)	10.5
CAC 40	7,135.1	18.8	0.3	(2.2)	10.2
BIST 100	8,334.9	116.2	1.4	3.5	51.3
Nikkei	31,857.6	(15.1)	(0.1)	(2.6)	22.1
Hang Seng	17,809.7	436.6	2.5	(3.1)	(10.0)
Shanghai Composite	3,110.5	3.2	0.1	(0.7)	0.7
BSE Sensex	65,828.4	320.1	0.5	0.7	8.2
<b>GCC</b>					
QE Index	10,252.0	(12.8)	(0.1)	0.6	(4.0)
Saudi Arabia (TASI)	11,056.0	(21.0)	(0.2)	(3.8)	4.8
UAE (ADX)	9,785.3	(26.7)	(0.3)	(0.0)	(4.2)
UAE (DFM)	4,163.6	21.5	0.5	1.8	24.8
Kuwait (KSE)	6,886.7	(8.5)	(0.1)	(1.7)	(5.6)
Oman (MSM)	4,669.0	9.1	0.2	(2.7)	(4.2)
Bahrain (BAX)	1,939.1	1.5	0.1	(0.7)	2.3
MSCI GCC	673.2	0.0	0.0	(2.1)	(2.9)
Dow Jones Islamic	5,456.8	7.4	0.1	(5.2)	12.8
<b>Commodity</b>					
Brent (USD/bbl)	95.3	0.1	0.1	9.8	10.8
WTI (USD/bbl)	90.8	(1.0)	(1.1)	8.6	12.8
Natural Gas (USD/mmBTU)	2.9	(0.0)	(0.6)	5.9	(34.0)
Gold Spot (USD/t oz.)	1,848.1	(26.7)	(1.4)	(3.7)	3.1
Copper (USD/lb)	3.7	0.1	2.5	(1.6)	(6.8)

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	129.8
DSM 20	12.3	1.2	4.8	98.2
Saudi Arabia (TASI)	17.9	2.0	3.5	1,667.5
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.3	1.5	4.2	153.0
Kuwait (KSE)	15.4	1.5	3.3	248.1
Oman (MSM)	10.1	0.8	4.7	6.8
Bahrain (BAX)	9.4	0.8	6.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QLM LIFE	3.1	0.3	9.5	(35.9)	(42.9)	76.0	12.6
DAMAAN ISL INS	3.8	0.2	5.9	2.4	NA	101.3	7.8
ALKHALEEJ GROU	3.6	0.2	5.8	54.7	9.6	4,203.5	15.2
DUKHAN BANK	4.0	0.1	3.4	(12.5)	(5.0)	22,358.9	NA
QATAR INS CO	2.7	0.1	3.3	38.8	13.6	6,397.6	28.4
<b>Top Losers</b>							
ESTITHMAR HLD	2.1	(0.1)	(2.7)	17.8	8.3	8,276.3	20.9
UNITED DVLPMNT	1.1	(0.0)	(1.9)	(17.0)	(24.6)	15,729.9	9.4
QATAR NAVIGATI	10.3	(0.2)	(1.8)	1.0	1.5	1,447.2	11.4
QATAR OMAN INV	0.9	(0.0)	(1.8)	59.3	26.2	5,985.1	NA
QNB	15.4	(0.2)	(1.5)	(14.4)	(22.6)	3,084.3	10.3

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

## MARKET COMMENTARY

### Global

The S&P 500 fell on Friday as investors weighed the implications of a US inflation report for the Federal Reserve's interest rate policy and rebalanced their portfolios on the final day of a dismal third quarter for equities. The DJIA was down 0.5%, the S&P 500 lost 0.3%, and Nasdaq 100 advanced 0.1%.

European stocks gained as a reduction in eurozone inflation in September raised optimism that the European Central Bank may suspend its rate rises, but the benchmark index still had its worst quarter in a year. The pan-European STOXX 600 index was up 0.4%.

The Nikkei 225 concluded a turbulent week with a small fall, fluctuating between gains and losses throughout the day to take the stock index to its worst quarterly performance since mid-2022. Hong Kong stocks recovered on the last trading day of September, matching Wall Street advances overnight as US Treasury rates fell from multi-year highs.

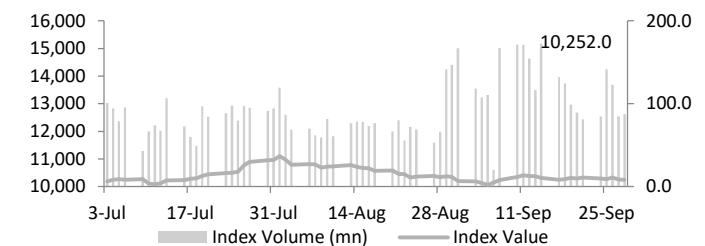
### GCC

Most Gulf equity markets fell, with investor confidence remaining shaky after the Federal Reserve's hawkish tone last week fueled concerns that US rates will remain higher for longer, albeit Dubai rose. Saudi Arabia's benchmark stock index retreated 0.2% following its biggest gain in nearly four months. Dubai's main share index, however, rose 0.5%, boosted by solid gains in property and industrial stocks. In Abu Dhabi, the benchmark index was down 0.3% on its fourth negative day.

### Qatar

The Qatari Stock index down 0.1%, hit by the Estithmar Holding (-2.7%) and the United Development (-1.9%) were the top losers of the day. Out of the 48 traded stocks, 21 advanced, 22 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up by 3% and the Telecoms advanced by 1.8%, while Real Estate index declined by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,125.0	(0.7)
Consumer Goods & Services	7,636.1	0.3
Industrials	4,200.3	0.2
Insurance	2,667.0	3.0
Real Estate	1,465.3	(1.1)
Telecoms	1,602.0	1.8
Transportation	4,521.1	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.6	25.3
Qatari Institutions	51.4	44.7
<b>Qatari - Total</b>	<b>72.1</b>	<b>70.0</b>
Foreign Individuals	9.1	8.3
Foreign Institutions	18.9	21.7
<b>Foreign - Total</b>	<b>27.9</b>	<b>30.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Underlying inflation in the US eased in August, with the annual rise in prices excluding food and energy falling below 4.0% for the first time in more than two years, which will be welcomed by the Federal Reserve as it considers monetary policy. (Source: Reuters)
- ▶ The US economy grew at a reasonably steady pace in the Q2-23, and activity looks to have picked up this quarter, but a coming government shutdown and an ongoing auto workers strike are lowering the forecast for the rest of 2023. (Source: Reuters)
- ▶ In September, eurozone inflation fell to its lowest level in two years, indicating that the European Central Bank's steady diet of interest rate rises was successful in containing runaway prices, but at an increasing cost to economic development. (Source: Reuters)
- ▶ According to an Ifo economic institute study, the number of enterprises in Germany expecting to raise their prices increased for the first time in a year in September, indicating that inflation will continue over the 2% target in the coming months. (Source: Reuters)
- ▶ Core inflation in Japan's capital declined for the third month in a row in September, owing primarily to lower gasoline prices, according to statistics, indicating that cost-push pressures are beginning to peak, easing the fragile economic recovery. (Source: Reuters)
- ▶ A fresh round of price increases on food and services is set to hit Japanese households' budgets in October, while freelancers and self-employed people may face heavier tax obligations under a new invoicing system. (Source: Reuters)
- ▶ According to the country's central bank, the balance of China's inclusive loans to small and micro firms was at CNY 27.8tn (approximately USD 3.87tn) at the end of August. According to the People's Bank of China, the loan growth rate has been above 20% for three years in a row. (Source: Reuters)
- ▶ China's industrial earnings climbed in August for the first time in a year, indicating that the economy is still on the mend despite a slew of supporting policy measures. Industrial businesses with at least CNY 20mn (USD 2.7mn) in annual turnover had their overall earnings increase 17.2% YoY in August. (Source: China Daily)
- ▶ The Turkish central bank announced a record increase in total reserves in the week ending Sept. 22, continuing a solid trend in which reserves have grown continuously for 15 weeks. according to Anadolu Agency reports. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to Fitch Ratings, GCC banks are benefiting from good operating circumstances backed by high oil prices, restrained inflation, and rising interest rates, but bank performance differs by market. (Source: Zawya)
- ▶ The UAE's EDGE Group, one of the world's largest advanced technology and defense firms, has announced the purchase of a 50% share in SIATT, a Brazilian smart weapons and high-tech systems specialist. (Source: Trade Arabia)
- ▶ According to a news statement, the Abu Dhabi Department of Economic Development has partnered with Shanghai-based valve maker MT Group to construct the largest valve manufacturing plant in the MENA area while also luring additional Chinese industrial investments to Abu Dhabi. (Source: Arab News)
- ▶ The state-owned Abu Dhabi National Oil Company, one of the world's largest oil and gas producers, is anticipated to make more investments to strengthen its worldwide footprint. (Source: Arab News)
- ▶ Financial commerce between the UAE and Egypt is likely to increase after the two countries' central banks inked a currency exchange

arrangement. According to a press release, the respective central banks finalized an agreement between the UAE dirham and the Egyptian pound. (Source: Arab News)

- ▶ Abu Dhabi National Insurance Company will pay USD 133.1mn for a 51% interest in Allianz Saudi Fransi Cooperative Insurance Co. ADNIC intends to buy the shares with internal financial resources, and the deal is scheduled to finalize in the coming quarters. (Source: Arab News)
- ▶ According to a top official at the US-based aerospace business, Boeing is collaborating with Saudi airline companies to deploy advanced aircraft and engine technology that correspond with global sustainability goals. (Source: Arab News)
- ▶ Saudi Arabia's Vision 2030 has begun to pay benefits, with the Kingdom's total unemployment rate falling to 4.9% in the Q2-23, a 0.2%-point decrease over the previous three months, according to official figures. (Source: Arab News)
- ▶ According to the Saudi Press Agency, the Saudi Fund for Development has inked a USD 10mn contribution agreement with the Asian Infrastructure Investment Bank to support the financial institution's newly launched initiatives. (Source: Arab News)
- ▶ The Saudi Fund for Development has signed two financing agreements worth USD 140mn, accelerating work in the Bahamas and Mauritius infrastructure projects. (Source: Arab News)
- ▶ The Saudi Ministry of Culture has agreed to buy the Sakhr Contemporary Arabic Lexicon (Al-Mu'jam Al-Mu'asir) from the Kuwait-based Sakhr Software Company. (Source: Arab News)
- ▶ According to a threat assessment research, most significant enterprises in Saudi Arabia forecast low levels of security concerns in 2024, owing to greater usage of new technology. (Source: Arab News)
- ▶ According to a renowned regional think-tank, Oman's non-oil economy is expected to rise by an encouraging 2.5% in 2023, supported by investments in renewable energy, agriculture, and fisheries. (Source: Oman Observer)
- ▶ Bahrain's re-exports climbed by 8% to BHD 70mn in August 2023, up from BHD 65mn in August 2022, according to the most recent statistics from the Information and eGovernment Authority. (Source: Gulf News)
- ▶ According to Miss magazine, Kuwait is making every effort to meet the rising demand for energy, with the new peak of energy demand in Kuwait reaching about 5% of the electricity production capacity, with demand expected to rise further and no energy increases expected before 2025. (Source: Gulf News)
- ▶ Kuwait's crude oil shipments to Japan plummeted 51.2% YoY in August to 4.68mn barrels, or 151,000 barrels per day (bpd), the first drop in nine months, according to official statistics. (Source: Gulf News)

## QATAR NEWS

- ▶ According to a research fellow at the Korea Institute for International Economic Policy, energy transition and Nationally Determined Contribution for decarbonization are crucial sectors that would assist develop tremendous collaboration and economic progress between Qatar and South Korea. (Source: Gulf News)
- ▶ Qatar has moved up two places in the Global Innovation Index (GII) compared to 2022 and now ranks 50th among 132 countries, according to a report released by the UN's World Intellectual Property Organization. (Source: The Peninsula)
- ▶ The Qatar Chamber and Oxford Business Group (OBG) have signed a MoU to formalize a substantial cooperation. This strategic relationship is likely to play a critical role in illuminating Qatar's economic environment for 2023. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0600	USD/QAR	3.6454
USD/JPY	149.3500	EUR/QAR	3.8641
GBP/USD	1.2227	JPY/QAR	0.0244
USD/CHF	0.9149	GBP/QAR	4.4572
USD/CAD	1.3577	CHF/QAR	3.9845
AUD/USD	0.6434	CAD/QAR	2.6850
NZD/USD	0.5995	AUD/QAR	2.3455
USD/INR	82.5300	INR/QAR	0.0442
USD/TRY	27.3712	TRY/QAR	0.1332
USD/ZAR	18.9152	ZAR/QAR	0.1927
USD/BRL	5.0320	BRL/QAR	0.7244

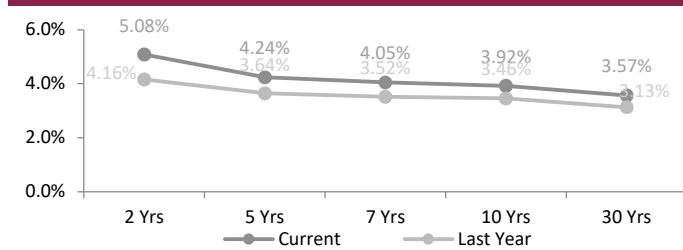
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.66	6.04
EURIBOR	(0.65)	3.87	3.85	3.95	4.23
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.85	5.95	5.90	6.17	6.17
EIBOR	5.08	5.35	5.38	5.29	5.58
BMIBOR	6.05	6.32	6.75	6.71	6.80
KIBOR	2.31	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

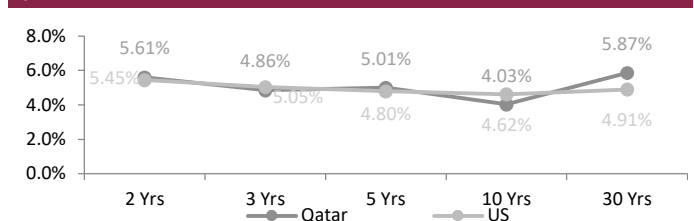
## FX Commentary

The USD was on track to register its greatest quarterly gain in a year on Friday, as investors priced in the possibility of a still-strong economy and rising rates for an extended period of time. The greenback retraced most earlier losses against a basket of currencies to be only slightly lower on the day. The US Dollar index was at 106.22.

The EUR/USD traded up 0.1% at 1.0570 but is set for its worst quarter against the US dollar in a year. The GBP/USD remained flat at 1.2197 as Britain's economic performance since the start of the COVID-19 pandemic has been stronger than previously thought. The USD/JPY traded up 0.04% at 149.35. The USD/CNY traded down 0.1% at 7.3010. The USD/CAD went up 0.7% at 1.3577. The risk-sensitive AUD/USD traded up 0.2% at 0.6434 and the NZD/USD traded up 0.4% at 0.5995.

## 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	42.8	2.1	Turkey	392.1	(126.9)
UK	31.8	1.6	Brazil	185.0	(44.7)
Germany	21.0	5.0	Egypt	1,555.7	200.5
France	27.5	(0.0)	Abu Dhabi	40.3	(3.0)
Italy	106.9	(0.5)	Bahrain	220.9	(27.6)
Greece	86.0	(38.5)	Dubai	67.3	(17.8)
Russia	13,775.2	0.0	Qatar	40.8	(4.0)
Japan	26.2	(0.5)	Saudi Arabia	54.0	(10.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 28<sup>th</sup> September 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.90	1.38	10.32	1.44	11.38	15.40	QNB
Qatar Islamic Bank	3.37	1.59	11.08	1.62	11.54	18.56	المصرف الإسلامي
Comm. Bank of Qatar	4.63	0.90	8.25	0.62	6.31	5.40	البنك التجاري
Doha Bank	4.62	0.36	10.23	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.39	1.21	12.50	0.29	3.13	3.71	الاهلي
Intl. Islamic Bank	4.17	1.61	14.37	0.64	6.00	9.60	الدولي
Rayan	4.49	0.87	19.99	0.14	2.59	2.23	الريان
Qatar First Bank (QFC)	0.00	1.39	22.41	0.07	1.17	1.46	الأول QFC
National Leasing	3.82	0.61	18.44	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.58	0.00	-0.14	0.70	1.52	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.05	1.79	45.55	0.17	2.67	4.75	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.91</b>	<b>1.18</b>	<b>10.98</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.28	3.31	21.08	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	5.69	157.96	0.01	0.30	1.78	الطبية
Salam International	0.00	0.54	22.80	0.05	1.24	0.67	السلام
Medicare	4.53	1.63	20.39	0.28	3.70	5.80	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.45	1.89	16.26	1.08	9.25	16.50	قطر للوقود
Widam	0.00	2.62	0.00	-0.34	1.08	2.23	ودام
Mannai Corp.	2.10	2.23	0.00	-0.60	2.16	4.77	مجمع المناعي
Al Meera	3.15	1.83	14.58	0.95	7.59	13.85	الميرة
Baladna	0.00	1.06	32.26	0.04	1.18	1.28	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.36</b>	<b>1.69</b>	<b>17.92</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.13	0.83	8.86	0.32	3.71	3.15	التحويلية
National Cement Co.	8.35	0.79	10.81	0.35	4.71	3.59	الاسمنت
Industries Qatar	8.02	2.22	15.89	1.46	6.94	13.71	صناعات قطر
The Investors	0.00	1.55	20.91	0.11	1.41	2.12	المستثمرين
Electricity & Water	5.41	1.32	10.86	1.55	13.75	17.56	كهرباء وماء
Aamal	5.95	0.68	14.78	0.06	1.25	0.84	أعمال
Gulf International	3.41	1.48	13.57	0.16	1.96	2.93	الخليج الدولية
Mesaieed	5.93	1.40	17.74	0.14	1.39	1.86	مسعيد
Investment Holding	0.00	1.55	20.91	0.11	1.41	2.12	استثمار القابضة
QAMCO	6.50	1.18	14.10	0.16	1.22	1.38	قامكو
<b>Industrials</b>	<b>6.77</b>	<b>1.48</b>	<b>14.08</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	1.05	28.37	0.02	2.40	2.67	قطر
Doha Insurance	7.18	0.93	9.66	0.20	2.30	2.09	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.18	العامه
Alkhaleej Takaful	2.81	1.62	15.16	0.20	2.16	3.56	الخليج التكافلي
Islamic Insurance	5.07	2.96	11.27	0.73	3.04	8.88	الإسلامية
QLM	4.06	1.88	12.62	0.24	1.62	3.08	كيو إل إم
<b>Insurance</b>	<b>1.36</b>	<b>0.92</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.10	0.34	9.36	0.11	3.14	1.08	المتحدة للتنمية
Barwa	6.78	0.47	8.70	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.79	0.00	0.00	1.26	1.01	إزدان القابضة
Mazaya	0.00	0.81	23.77	0.04	0.88	0.73	مزايا
<b>Real Estate</b>	<b>4.90</b>	<b>0.45</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.02	1.35	12.78	0.74	7.59	10.69	Ooredoo
Vodafone Qatar	5.55	1.63	13.95	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.39</b>	<b>1.45</b>	<b>13.04</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.41	0.72	11.42	0.89	14.12	10.25	الملاحة
Gulf warehousing Co	3.15	0.81	7.75	0.41	3.81	3.17	مخازن
Nakilat	3.49	1.81	13.89	0.26	2.03	3.72	ناقلات
<b>Transportation</b>	<b>3.45</b>	<b>1.07</b>	<b>12.37</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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