

November 01, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,193.8	27.0	0.6	NA	9.2
Dow Jones Ind. Average	33,052.9	123.9	0.4	NA	(0.3)
Nasdaq 100	14,409.8	74.3	0.5	NA	31.7
FTSE 100	7,321.7	(5.7)	(0.1)	NA	(1.7)
DAX 30	14,810.3	93.8	0.6	NA	6.4
CAC 40	6,885.7	60.6	0.9	NA	6.4
BIST 100	7,514.1	(198.8)	(2.6)	NA	36.4
Nikkei	30,858.9	183.0	0.5	NA	17.6
Hang Seng	17,112.5	(293.9)	(1.7)	NA	(12.0)
Shanghai Composite	3,018.8	(2.8)	(0.1)	NA	(2.2)
BSE Sensex	63,874.9	(237.7)	(0.4)	NA	5.4
<b>GCC</b>					
QE Index	9,523.5	5.0	0.1	NA	(10.9)
Saudi Arabia (TASI)	10,690.1	154.2	1.5	NA	(0.1)
UAE (ADX)	9,343.9	58.5	0.6	NA	(9.1)
UAE (DFM)	3,877.1	38.3	1.0	NA	15.1
Kuwait (KSE)	6,531.8	69.3	1.1	NA	(11.4)
Oman (MSM)	4,545.5	2.1	0.0	NA	(6.8)
Bahrain (BAX)	1,929.3	(1.9)	(0.1)	NA	1.9
MSCI GCC	631.6	8.2	1.3	NA	(8.9)
Dow Jones Islamic	5,270.2	6.4	0.1	NA	9.0
<b>Commodity</b>					
Brent (USD/bbl)	85.2	(2.6)	(3.0)	NA	(0.9)
WTI (USD/bbl)	81.1	(1.4)	(1.7)	NA	0.8
Natural Gas (USD/mmBTU)	3.6	0.3	7.7	NA	(19.2)
Gold Spot (USD/t oz.)	1,985.2	(29.3)	(1.5)	NA	10.8
Copper (USD/lb)	3.6	0.0	0.4	NA	(9.0)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	9.8	1.1	4.9	226.6
DSM 20	9.8	1.1	5.1	187.0
Saudi Arabia (TASI)	17.7	2.9	3.3	1,311.1
UAE (ADX)	15.5	2.4	2.4	0.0
UAE (DFM)	9.2	1.4	4.6	134.7
Kuwait (KSE)	14.1	1.4	3.5	254.8
Oman (MSM)	9.6	0.8	4.9	17.0
Bahrain (BAX)	9.3	0.8	6.0	1.5

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>						
WIDAM FOOD	2.2	0.2	10.0	(1.1) (21.9)	7,120.7	NA
QAT GER MED DE	1.5	0.1	10.0	19.3 (0.1)	10,817.9	NA
OOREDOO QS	9.9	0.5	5.3	7.5 1.4	6,930.1	10.6
MEEZA	2.6	0.1	3.8	(14.1)	NA	3,054.7
VODAFONE QATAR	1.8	0.0	2.7	12.3 6.0	9,233.0	13.4
<b>Top Losers</b>						
AL MEERA CONSM	12.9	(0.6)	(4.6)	(15.9) (23.5)	96.5	13.9
BEEM	3.6	(0.1)	(3.5)	NA NA	1.0	12.7
EZDAN HOLDING	0.8	(0.0)	(3.3)	(16.9) (30.7)	20,029.5	NA
MANNAI COR	3.8	(0.1)	(2.9)	(50.4) (50.7)	1,682.5	NA
GULF INTR SERV	2.7	(0.1)	(2.5)	87.8 50.5	13,120.4	11.7

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

## MARKET COMMENTARY

### Global

Wall Street's main indexes ended Tuesday's session with gains as investors looked ahead to the Federal Reserve's monetary policy update while they digested a mixed batch of earnings reports. The DJIA went up 0.4%, S&P 500 gained 0.6% and Nasdaq 100 advanced 0.5%.

European shares climbed, with investors drawing comfort from a slew of corporate earnings beat, but the benchmark index still ended October sharply lower on concerns about economic growth and interest rates staying higher for longer. The pan-European STOXX 600 closed 0.6% higher.

Japan's Nikkei share average gained 0.5%, after the Bank of Japan added more flexibility to its yield curve control but kept the stimulative policy in place. China stocks snapped a five-day winning streak to end lower after data showed manufacturing activity unexpectedly contracted in October, casting a cloud over recent indicators that had suggested a nascent recovery in the world's second-largest economy.

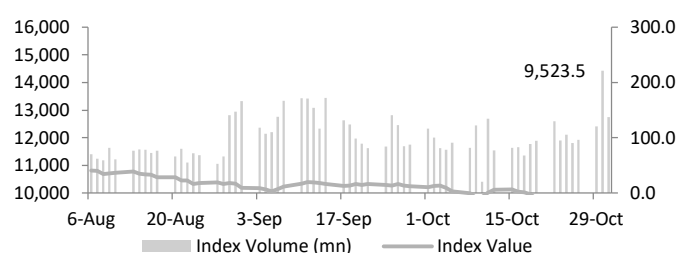
### GCC

Most stock markets in the Gulf ended higher on upbeat corporate earnings as investors awaited interest rate decisions by the US Federal Reserve policy meeting. Saudi Arabia's benchmark index advanced 1.5%, buoyed by a 10% surge in Etihad Atheeb Telecommunication Co following an upbeat quarterly earnings report. Dubai's main share index finished 1% higher, with Emaar Properties rising 2.9%. In Abu Dhabi, the index added 0.6%.

### Qatar

Qatar's benchmark index gained 0.1%, help by the Widam Food Company (10%) and the Qatar German for Medical Devices also up (10%) were the top gainers of the day. Out of the 49 traded stocks, 19 advanced, 27 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 4.6% and the Banks and Financial Services index advanced by 0.7%, while the Industrials declined by 1.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,928.0	0.7
Consumer Goods & Services	6,964.5	0.0
Industrials	3,800.5	(1.6)
Insurance	2,505.9	0.5
Real Estate	1,354.3	(1.3)
Telecoms	1,506.6	4.6
Transportation	4,144.6	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.0	24.2
Qatari Institutions	39.2	35.0
<b>Qatari - Total</b>	<b>64.2</b>	<b>59.2</b>
Foreign Individuals	14.7	16.2
Foreign Institutions	21.1	24.6
<b>Foreign - Total</b>	<b>35.8</b>	<b>40.8</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US labor costs increased solidly in the third quarter amid strong wage growth while house price inflation accelerated in August, the latest sign that the Federal Reserve could keep interest rates high for some time. (Source: Reuters)
- ▶ According to a study, consumer confidence in the US fell for the third month in a row in October, owing to continued concerns about inflation, increasing borrowing rates, and the political environment. The Conference Board's consumer confidence index decreased to 102.6 this month from 104.3 in September, according to the report. (Source: Reuters)
- ▶ Euro zone economic growth was weaker than expected in the third quarter, a flash estimate showed, with gross domestic product contracting slightly quarter-on-quarter and the year-on-year growth rate slowing sharply. (Source: Reuters)
- ▶ According to industry statistics, prices in British shop chains climbed at the slowest rate in more than a year in October, adding to expectations that the country's high inflation rate may begin to decline again, annual retail price inflation fell to 5.2% in October from 6.2% in September, the lowest level since August 2022. (Source: Reuters)
- ▶ The Bank of Japan further loosened its grip on long-term interest rates by tweaking its bond yield control policy again, taking another small step towards dismantling its controversial monetary stimulus of the past decade. (Source: Mainichi)
- ▶ Core consumer inflation in Tokyo, considered a leading indicator of nationwide trends, unexpectedly accelerated in October — a sign of broadening price pressures that may keep alive expectations of near-term end to ultralow interest rates. (Source: Mainichi)
- ▶ China's manufacturing activity unexpectedly contracted in October, underlining the daunting task facing policymakers as they try to revitalize economic growth heading into the end of the year and 2024 amid multiple challenges at home and abroad. (Source: Reuters)
- ▶ According to an official, the General Administration of Customs has implemented 16 reform initiatives to promote high-quality development of processing commerce by addressing the obstacles and concerns that impede its growth. (Source: China Daily)
- ▶ Türkiye's economy chief highlighted the fundamental role of price stability, which he says is a prerequisite for achieving sustainable economic growth, stressing the government would harmonize monetary, fiscal and revenue policies in the period ahead. (Source: Daily Sabah)

## GCC NEWS

- ▶ Strong performance continues to be seen in the UAE's hospitality segment of the market on the back of strong visitation levels in Q3 2023, according to top real estate services company CBRE. (Source: Zawya)
- ▶ Flush with cash, GCC telecoms operators are taking advantage of depressed valuations among international players and investing in telecommunications companies within Europe, and potentially in Africa and Asia. (Source: Zawya)
- ▶ Dubai has emerged as one of the best cities in the world to have a 'workcation', scoring high as a safe and secure destination, coupled with a robust remote working environment. The UAE hub lands in second place, beating out cities such as Melbourne, Madrid, and Lisbon. (Source: Trade Arabia)
- ▶ The GCC chemical industry accounted for USD 70bn exports in 2022, Gulf Petrochemicals and Chemicals Association (GPCA) said and noted China, India and Türkiye are the largest export markets for the Gulf countries. (Source: Trade Arabia)

- ▶ UAE's leading telecom services company e& has recorded solid results for the third quarter, with its consolidated revenues surging to AED 13.4bn (USD 3.6bn), registering a YoY increase of 3.3%. (Source: Arab News)
- ▶ Dubai Islamic Bank, the biggest Islamic lender in the UAE, saw its net profit rise by 18% YoY in the Q3-23, supported by growth in core revenues and decline in impairment charges. Total net income for the three months ending September 30, 2023, came in at AED 4.8bn (USD 1.3bn), up from AED 4.1bn a year earlier. (Source: Zawya)
- ▶ According to a stock filing at the Pakistan Stock Exchange, a Saudi entity has shown interest in acquiring 77.42% of Shell Pakistan Ltd. (Source: Arab News)
- ▶ The Ministry of Energy, Saudi Arabian Oil Company, and King Abdullah University of Science and Technology have signed a MoU to improve petrochemical conversion technology in the Kingdom. (Source: Trade Arabia)
- ▶ Saudi Arabia's non-oil industry rose by 3.6% in the Q3-23 compared to the same time the previous year, according to economic statistics released. Government operations also increased by 1.9% compared to the same three months in 2022. (Source: Arab News)
- ▶ Saudi Arabia's USD 500bn giga-project NEOM has partnered with UK-based Dive Butler International to enhance the aquatic and diving experience at luxury island Sindalah. (Source: Arab News)
- ▶ According to a research, Saudi Arabia collected USD 68mn in venture capital investment for climate technology businesses from 2018 to the first half of 2023. According to analysis by venture data provider MAGNITT, the money was split over 21 agreements. (Source: Arab News)
- ▶ Saudi Arabia's Regional Headquarters Program to encourage international entities to establish their presence in the Kingdom has increased demand for Grade A office spaces in its capital city. (Source: Arab News)
- ▶ The Sultanate of Oman's production of refineries and petrochemicals recorded an increase by 13.8% till the end of September 2023 compared to the corresponding period in 2022, according to preliminary statistics released by the National Center for Statistics and Information. (Source: Gulf News)
- ▶ Bahrain's real GDP grew 2% YoY for the second quarter compared to the same period last year, mainly fueled by a 2% jump in the non-oil sector and a 2.2% rise in oil sector, according to a new report by the Bahrain Chamber of Commerce. (Source: Gulf News)
- ▶ Kuwait's October fuel oil exports tumbled more than 30% after hitting a record high in September as some supply was diverted to domestic power generation, according to trade sources, analysts and ship-tracking data. (Source: Arab News)

## QATAR NEWS

- ▶ Qatar Aluminum Manufacturing Co, a 50% joint venture partner in Qatar Aluminum Company, reported a net profit of QAR 354mn for the 9M-23, as compared to QAR 803mn for the same period of last year, with an EPS of QAR 0.063 versus QAR 0.144 for 9M-22. (Source: Gulf News)
- ▶ Ooredoo announced its financial results for the 9M-23. Revenue for the first nine months of 2023 grew by 2% to QAR 17.2bn compared to QAR 16.9bn in the same period of the previous year. (Source: The Peninsula)
- ▶ Aamal Company is committed to promoting sustainability and ethical business practices, its Chief Executive Officer Rashid bin Ali al-Mansouri emphasized as keynote speaker of the 'Dean's Lecture Series' hosted by Carnegie Mellon University in Qatar. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0606	USD/QAR	3.6414
USD/JPY	151.6700	EUR/QAR	3.8621
GBP/USD	1.2182	JPY/QAR	0.0240
USD/CHF	0.9104	GBP/QAR	4.4360
USD/CAD	1.3874	CHF/QAR	3.9998
AUD/USD	0.6336	CAD/QAR	2.6246
NZD/USD	0.5825	AUD/QAR	2.3072
USD/INR	82.7560	INR/QAR	0.0440
USD/TRY	28.2752	TRY/QAR	0.1288
USD/ZAR	18.6424	ZAR/QAR	0.1953
USD/BRL	5.0350	BRL/QAR	0.7232

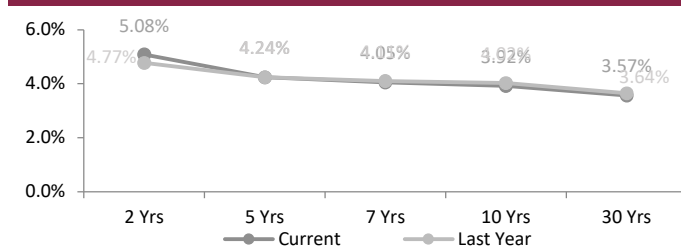
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.64	6.04
EURIBOR	(0.65)	3.88	3.89	3.97	4.08
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.61	5.80	5.84	6.28	6.23
EIBOR	5.04	5.22	5.37	5.45	5.60
BMIBOR	6.05	6.32	6.75	6.65	6.78
KIBOR	2.44	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

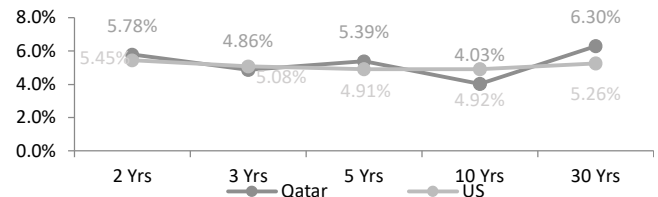
## FX Commentary

The USD rose, the index looked set to end the month broadly unchanged, but it remained supported by risks of another rate hike from the Fed, noting a solid and stable economy. The US Dollar index went up 0.5% at 106.67.

The EUR/USD traded down 0.4% at 1.0576. The GBP/USD went down 0.1% at 1.2152 as traders looked ahead to the BoE policy announcement on Thursday. The USD/JPY traded up 1.7% at 151.67 after a minor step adopted by the BOJ toward ending years of monetary stimulus failed to appease some investors who had expected a bigger move. The USD/CNY was up 0.1% at 7.3158. The USD/CAD went up 0.4% at 1.3874. The risk-sensitive AUD/USD traded down 0.6% at 0.6336 and the NZD/USD traded up 0.3% at 0.5825.

## 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	403.2	(130.4)
UK	32.1	4.1	Brazil	183.3	(31.1)
Germany	21.5	6.5	Egypt	1,704.8	(24.6)
France	27.5	0.5	Abu Dhabi	51.1	8.6
Italy	111.8	(0.5)	Bahrain	254.8	(3.1)
Greece	85.5	(37.5)	Dubai	82.1	0.5
Russia	13,775.2	0.0	Qatar	59.1	15.5
Japan	29.1	4.5	Saudi Arabia	68.6	6.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Leejam Sports	348.2	31.7	15.4	92.2	35.5	27.2
Arabian Internet and Com Serv	2795.0	25.5	3.5	NA	NA	NA
Borouge	1496.4	-10.6	5.7	279.1	-8.3	21.9
Elm Co	1521.0	30.3	8.3	NA	NA	NA
Amlak International Finance Co	76.3	-7.2	4.8	5.6	-77.8	-11.8
National Agricultural Co	861.1	22.5	9.6	75.3	171.2	15.6
National Bank of Oman	35.0	-2.6	-6.9	14.0	4.2	-6.3
Al Baha Investment and Dev Co	4.6	65.2	27.8	NA	NA	NA
Electrical Industries Co	392.6	60.1	4.8	NA	NA	NA

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

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**QSE MAIN FINANCIAL INDICATORS (as on 31st October 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.03	1.26	9.62	1.44	11.38	14.89	QNB
Qatar Islamic Bank	3.59	1.43	10.14	1.62	11.54	17.40	المصرف الإسلامي
Comm. Bank of Qatar	4.88	0.83	7.71	0.62	6.31	5.13	البنك التجاري
Doha Bank	4.95	0.33	10.44	0.25	4.54	1.52	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.32	1.49	13.44	0.64	6.00	9.25	الدولي
Rayan	4.76	0.80	16.65	0.14	2.59	2.10	الريان
Qatar First Bank (QFC)	0.00	1.31	21.43	0.07	1.17	1.38	الأول QFC
National Leasing	4.38	0.53	23.00	0.04	1.32	0.69	الاجارة
Dlala	0.00	1.41	0.00	-0.14	0.70	1.37	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.94	قطر وعمان
Inma	1.29	1.45	34.19	0.17	2.67	3.87	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.15</b>	<b>1.13</b>	<b>8.12</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.37	3.24	20.62	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	4.37	121.24	0.01	0.30	1.50	الطبية
Salam International	0.00	0.48	16.84	0.05	1.24	0.60	السلام
Medicare	4.87	1.48	20.44	0.28	3.70	5.39	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	6.06	1.63	14.42	1.08	9.25	14.85	قطر للوقود
Widam	0.00	2.32	0.00	-0.34	1.08	2.18	ودام
Mannai Corp.	2.66	1.81	0.00	-0.60	2.16	3.76	مجمع المناعي
Al Meera	3.39	1.79	14.21	0.95	7.59	12.88	الميرة
Baladna	0.00	0.93	28.37	0.04	1.18	1.12	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.83</b>	<b>1.55</b>	<b>16.05</b>	<b>0.26</b>	<b>3.20</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.	8.53	0.78	11.31	0.35	4.71	3.52	الاسمنت
Industries Qatar	9.00	1.96	16.20	1.46	6.94	12.22	صناعات قطر
The Investors	0.00	1.48	19.97	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.74	1.21	11.69	1.55	13.75	16.54	كهرباء وماء
Aamal	6.09	0.67	14.67	0.06	1.25	0.82	أعمال
Gulf International	3.65	1.42	13.01	0.16	1.96	2.74	الخليج الدولية
Mesaieed	6.92	1.19	17.56	0.14	1.39	1.59	مسعيد
Investment Holding	0.00	1.48	19.97	0.11	1.41	2.02	استثمار القابضة
QAMCO	7.27	1.07	12.82	0.16	1.22	1.24	قامكو
<b>Industrials</b>	<b>7.37</b>	<b>1.36</b>	<b>13.89</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	25.97	0.02	2.39	2.46	قطر
Doha Insurance	6.55	0.99	10.31	0.20	2.30	2.29	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.30	1.37	12.88	0.20	2.16	3.03	الخليج التكافلي
Islamic Insurance	5.16	2.96	11.27	0.73	3.04	8.72	الإسلامية
QLM	4.63	1.65	11.08	0.24	1.62	2.70	كيو إل إم
<b>Insurance</b>	<b>1.54</b>	<b>0.89</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.65	0.31	8.44	0.11	3.14	0.97	المتحدة للتنمية
Barwa	6.92	0.47	8.50	0.29	5.47	2.53	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.67	23.18	0.04	0.88	0.60	مزايا
<b>Real Estate</b>	<b>5.23</b>	<b>0.42</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.35	1.19	11.17	0.74	7.59	9.89	Ooredoo
Vodafone Qatar	5.62	1.53	13.09	0.12	1.14	1.78	فودافون قطر
<b>Telecoms</b>	<b>4.89</b>	<b>1.30</b>	<b>11.65</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.88	0.63	10.10	0.89	14.12	9.01	الملاحة
Gulf warehousing Co	3.37	0.75	7.52	0.41	3.81	2.96	مخازن
Nakilat	3.69	1.62	12.99	0.26	2.03	3.52	ناقلات
<b>Transportation</b>	<b>3.74</b>	<b>0.99</b>	<b>11.31</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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