

November 02, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,237.9	44.1	1.1	NA	10.4
Dow Jones Ind. Average	33,274.6	221.7	0.7	NA	0.4
Nasdaq 100	14,664.9	255.1	1.8	NA	34.1
FTSE 100	7,342.4	20.7	0.3	NA	(1.5)
DAX 30	14,923.3	112.9	0.8	NA	7.2
CAC 40	6,932.6	47.0	0.7	NA	7.1
BIST 100	7,528.6	14.5	0.2	NA	36.7
Nikkei	31,601.7	728.7	2.4	NA	17.6
Hang Seng	17,101.8	(10.7)	(0.1)	NA	(13.5)
Shanghai Composite	3,023.1	4.3	0.1	NA	(2.3)
BSE Sensex	63,591.3	(283.6)	(0.4)	NA	5.0
GCC					
QE Index	9,579.4	55.8	0.6	NA	(10.8)
Saudi Arabia (TASI)	10,814.9	124.8	1.2	NA	1.4
UAE (ADX)	9,429.3	85.4	0.9	NA	(8.5)
UAE (DFM)	3,892.6	15.5	0.4	NA	16.2
Kuwait (KSE)	6,471.7	(60.0)	(0.9)	NA	(10.4)
Oman (MSM)	4,502.2	(43.2)	(1.0)	NA	(6.7)
Bahrain (BAX)	1,922.1	(7.2)	(0.4)	NA	1.8
MSCI GCC	640.8	9.3	1.5	NA	(7.6)
Dow Jones Islamic	5,283.9	22.7	0.4	NA	9.3
Commodity					
Brent (USD/bbl)	85.5	(2.0)	(2.2)	(2.2)	(0.6)
WTI (USD/bbl)	81.3	(0.0)	(0.1)	(0.1)	1.0
Natural Gas (USD/mmBTU)	3.5	(0.1)	(3.4)	(3.4)	(21.5)
Gold Spot (USD/t oz.)	1,978.8	(35.7)	(1.8)	(1.8)	10.4
Copper (USD/lb)	3.7	0.0	1.0	1.0	(8.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.1	4.8	118.3
DSM 20	11.4	1.2	5.1	92.5
Saudi Arabia (TASI)	17.8	2.9	3.3	1,672.6
UAE (ADX)	15.7	2.4	2.3	0.0
UAE (DFM)	9.2	1.4	4.6	80.8
Kuwait (KSE)	14.2	1.4	3.5	212.3
Oman (MSM)	9.2	0.8	5.0	7.2
Bahrain (BAX)	9.2	0.8	6.1	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
AL MEERA CONSM	13.5	0.6	4.7	(11.9)	(18.7)	160.8	14.5
SALAM INTL INV	0.6	0.0	4.5	1.5	(18.1)	9,937.0	17.5
NAT LEASING CO	0.7	0.0	3.1	0.3	(22.3)	5,420.2	23.8
GULF INTR SER	2.8	0.1	2.6	92.6	58.4	13,993.8	12.0
QATAR NAVIGATI	9.2	0.2	2.5	(9.0)	(7.6)	616.4	10.2
Top Losers							
QATAR OMAN INV	0.9	(0.0)	(2.1)	66.4	49.5	2,152.2	NA
MEDICARE GROUP	5.3	(0.1)	(1.8)	(14.7)	(22.7)	296.2	20.3
DUKHAN BANK	3.6	(0.0)	(1.3)	NA	NA	9,407.4	9.0
VODAFONE QATAR	1.8	(0.0)	(1.2)	10.9	5.3	3,184.0	13.3
MEKDAM HOLDING	5.0	(0.0)	(0.8)	(12.5)	(12.2)	21.0	12.2

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

MARKET COMMENTARY

Global

Wall Street's major indexes closed higher on Wednesday, after the US Federal Reserve kept interest rates unchanged and comments from its top official fueled investor optimism rate hikes were done even though the central bank left the door open for more. The DJIA went up 0.7%, S&P 500 gained 1.1% and Nasdaq 100 advanced 1.8%.

Europe's benchmark index rose, led by healthcare and retail stocks, with investors bracing for a policy decision by the Federal Reserve later in the day. The pan-European STOXX 600 closed 0.7% higher and logged its third straight day of gains.

Japan's Nikkei share average posted its biggest rise in three weeks, as investors scooped up stocks amid relief that the BOJ had refrained from major changes to stimulus settings a day earlier. China's annus horribilis has seen its stock markets fall, funds run up losses and foreign investors run for the exit. But areas of the market dominated by small stocks and frequented by the country's retail investors have done surprisingly well.

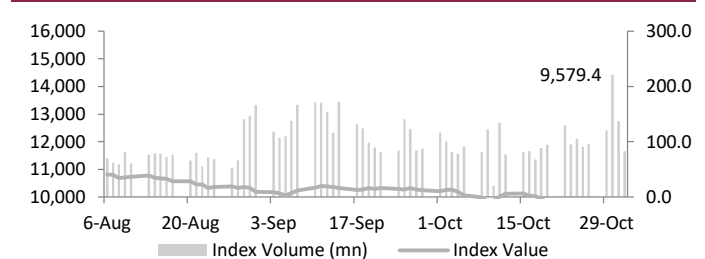
GCC

Most stock markets in the Gulf rose as markets waited for a policy decision by the US Federal Reserve, although the conflict in the Middle East remains in focus. Saudi Arabia's benchmark index rose 1.2%, with Etihad Atheeb Telecommunications Co jumping 4.3%. Dubai's main share index closed 0.4% higher. In Abu Dhabi, the index was up 0.9%.

Qatar

Qatar's benchmark index up 0.6%, help by the Al Meera Consumer Goods Co. Up (4.7%) and the Salam International up (4.5%) were the top gainers of the day. Out of the 47 traded stocks, 22 advanced, 20 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.7% and the Industrials index advanced by 0.7%, while the Insurance declined by 0.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,951.8	0.6
Consumer Goods & Services	6,980.8	0.2
Industrials	3,826.2	0.7
Insurance	2,504.4	(0.1)
Real Estate	1,356.4	0.2
Telecoms	1,514.4	0.5
Transportation	4,173.4	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.2	28.5
Qatari Institutions	36.0	36.4
Qatari - Total	64.2	64.9
Foreign Individuals	16.0	15.1
Foreign Institutions	19.8	20.0
Foreign - Total	35.8	35.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US job openings increased in September, pointing to persistent labor market tightness that is supporting the economy and likely to see the Federal Reserve keeping interest rates higher for a long time to cool demand. (Source: Reuters)
- ▶ The Federal Reserve held interest rates steady but left the door open to a further increase in borrowing costs in a policy statement that acknowledged the US economy's surprising strength but also nodded to the tighter financial conditions faced by businesses and households. (Source: Reuters)
- ▶ British house prices unexpectedly rose by almost 1% in October, but the increase was due more to a lack of homes for sale than a turnaround in the market which has been hit by a jump in borrowing costs, mortgage lender Nationwide said. (Source: Reuters)
- ▶ Britain's factories suffered a worse October than previously thought, according to a survey published a day before the Bank of England is expected to restate its intent to keep interest rates high, despite widespread signs of an economic slowdown. (Source: Reuters)
- ▶ Manufacturing activity in Asia slumped again in October as conflict in the Middle East drove oil prices higher, costs rose, and global demand remained under pressure. (Source: Mainichi)
- ▶ Japan's government is considering spending over JPY 17tn (USD 112bn) in a package of measures to cushion the economic blow from rising inflation, a draft of the package obtained by Reuters showed. (Source: Mainichi)
- ▶ China's agricultural exports increased by 1.4% YoY in the first Q3-23, reaching USD 251.03bn, according to government figures. According to the Ministry of Agriculture and Rural Affairs, China's agricultural produce exports totaled USD 72.2bn, a 0.4% increase over the same period previous year. (Source: Reuters)
- ▶ Over the next five years, over 90% of international businesses expect their earnings in China to stay steady or expand, with a vast percentage of them viewing technical innovation as the primary growth potential in the Chinese market. (Source: China Daily)
- ▶ According to a poll, factory activity in Turkey fell for the fourth consecutive month in October as businesses failed to acquire new contracts and reduced production. (Source: Daily Sabah)

GCC NEWS

- ▶ Central banks in the GCC maintained their benchmark interest rates night following the US Federal Reserve's decision to hold overnight interest rates steady within the 5.25%-5.50% range. The Central Bank of UAE maintained its base rate on overnight deposits at 5.40%, it said in a late-night statement. (Source: Zawya)
- ▶ Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has emphasised the robust trade and investment partnership between the UAE and Jordan, fostered by the mutual interest of both countries' leadership. (Source: Zawya)
- ▶ Oraseya Capital, a new AED 500mn (USD 136mn) venture capital fund formed in Dubai, is anticipated to accelerate the growth of technology companies. The fund is the new venture capital arm of Dubai Integrated Economic Zones, which includes the free zones of Dubai Airport, Silicon Oasis, and Commer City. (Source: Trade Arabia)
- ▶ The afternoon sessions during day one of the Dubai Business Forum, a transformative global event powered by Dubai Chambers, highlighted the key role of small and medium-sized enterprises (SMEs) in accelerating economic growth, as well as Dubai's growing appeal in attracting foreign direct investments. (Source: Trade Arabia)

- ▶ The Ministries of Investment of the UAE and Jordan have signed a Memorandum of Understanding aimed at creating a framework for investment cooperation in key areas including infrastructure and development projects, while further strengthening the two countries' enduring strategic partnership. (Source: Zawya)
- ▶ Saudi Arabia can serve as a "platform for cooperation" and the advancement of digital developments, as it is a "great place" for global conversation, according to a former European Commission president. (Source: Arab News)
- ▶ Saudi Arabia's oil revenues in the Q3-23 were SAR 147bn (USD 39bn), according to the Ministry of Finance's quarterly budget performance report. According to the ministry, non-oil income increased by 53% YoY to SAR 111.5bn. (Source: Trade Arabia)
- ▶ The Saudi Central Bank, also known as SAMA, reported a 3.4% increase in total assets to SAR 1.82tn (USD 490bn) in September, up from SAR 1.76tn in August, according to official data. (Source: Arab News)
- ▶ Saudi companies' push toward artificial intelligence has increased their productivity, driven innovation and created new economic opportunities, believes Microsoft Chairman and CEO Satya Nadella. (Source: Arab News)
- ▶ Establishing "global or regional" command and control centers in Saudi Arabia to counter cyber threats is seen as a "win-win" in enhancing international cooperation, according to Walid Abukhaled, CEO of Saudi Arabian Military Industries. (Source: Arab News)
- ▶ Cummins Arabia announced the signing of a MoU with Al Rasheed Co. to explore mutually beneficial business opportunities within the defense sector in the Kingdom of Saudi Arabia. (Source: Arab News)
- ▶ In alignment with the Sultanate's 2050 Net Zero target, Renaissance Services, the leading Omani Accommodation, Services Solutions and Integrated Facilities Management (IFM) provider has joined forces with local SME Wakud. (Source: Gulf News)
- ▶ Micro, small and medium-sized enterprises in Bahrain will soon have access to alternative financing support thanks to a new agreement signed by the Labor Fund, also known as Tamkeen. (Source: Gulf News)
- ▶ Kuwait's Direct Investment Promotion Authority (KDIPA) issued its report for the fiscal year 2022/2023, a routine measures the body takes as part of its contributions towards national development plans. KDIPA has managed to lure direct investment of up to KWD 195.3mn (USD 630mn). (Source: Arab News)

QATAR NEWS

- ▶ Qatar's maritime sector witnessed a robust 39% YoY jump in transshipment volumes this October, as 118,448 containers and 77,868 tons of cargo were handled at the Hamad, Doha and Al Ruwais ports, according to Mwan Qatar. (Source: Gulf News)
- ▶ A panel of experts has dissected Qatar's evolving startup ecosystem to help shed light on the challenges and solutions needed to propel the country's entrepreneurship culture during Startup Grind Qatar's recent event titled 'How can the ecosystem create value to enable startups to scale in Qatar?'. (Source: The Peninsula)
- ▶ Qatar Central Bank (QCB) maintained the current interest rates for deposit (QCBDR), lending (QCBRL) and repo (QCBRR), after assessing the current monetary policies of the State of Qatar. QCBDR (5.75%), QCBRL (6.25%) and QCBRR (6.00%). (Source: Gulf News)
- ▶ Qatar's real estate sector witnessed deals worth QAR 3.597bn in the third quarter of the year. A total of 855 transactions were registered in the country, according to Ministry of Justice data. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0617	USD/QAR	3.6452
USD/JPY	150.5700	EUR/QAR	3.8632
GBP/USD	1.2110	JPY/QAR	0.0241
USD/CHF	0.9077	GBP/QAR	4.4399
USD/CAD	1.3836	CHF/QAR	4.0159
AUD/USD	0.6422	CAD/QAR	2.6308
NZD/USD	0.5879	AUD/QAR	2.3300
USD/INR	82.7370	INR/QAR	0.0441
USD/TRY	28.3125	TRY/QAR	0.1287
USD/ZAR	18.5130	ZAR/QAR	0.1969
USD/BRL	4.9534	BRL/QAR	0.7359

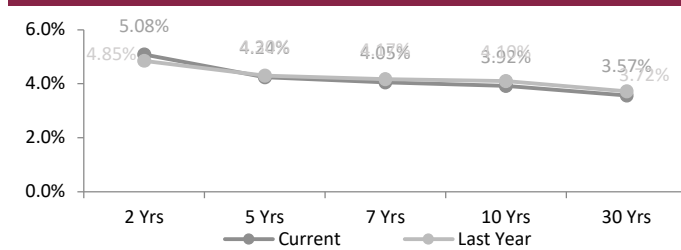
Source: Refinitiv Eikon

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)	3.89	3.88	3.97	4.05
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.63	5.82	5.80	6.26	6.22
EIBOR	5.01	5.27	5.36	5.57	5.62
BMIBOR	6.05	6.32	6.75	6.65	6.79
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

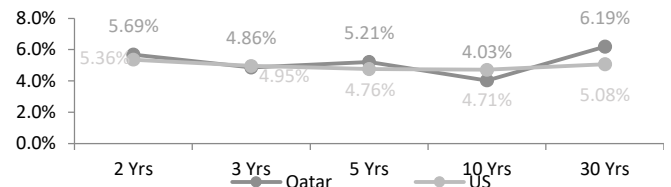
FX Commentary

The USD fell against most currencies on Wednesday as investors perceived that Federal Reserve Chairman Jerome Powell's statements after its two-day policy meeting suggested the US central bank may be done raising interest rates. The US Dollar index went down 0.2% at 106.47.

The EUR/USD traded up 0.1% at 1.0587. The GBP/USD went up 0.2% at 1.2181 with home prices rising across the country in October ahead of the BoE next policy meeting later in the week. The USD/JPY traded down 0.7% at 150.57. The USD/CNY was up 0.1% at 7.3176 as a private PMI survey showed that China's manufacturing sector contracted in October. The USD/CAD went down 0.3% at 1.3836. The risk-sensitive AUD/USD traded up 1.4% at 0.6422 and the NZD/USD traded up 0.9% at 0.5879.

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	396.3	(149.4)
UK	32.1	3.6	Brazil	182.3	(35.2)
Germany	21.5	6.4	Egypt	1,689.9	(57.4)
France	27.5	0.5	Abu Dhabi	50.2	6.7
Italy	111.8	(0.9)	Bahrain	253.7	(6.9)
Greece	85.0	(39.0)	Dubai	80.1	(1.6)
Russia	13,775.2	0.0	Qatar	57.6	13.4
Japan	29.3	4.5	Saudi Arabia	67.6	4.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Arabian Cement	213.7	-11.2	8.6	NA	NA	NA
Al Ahli Bank of Kuwait	50.5	4.8	11.9	8.7	-3.7	-33.5
International Financial Adv	0.0	-100.0	-101.6	10.1	300.1	107.4
Aldar Properties	3457.8	27.4	6.7	794.2	42.7	-33.7
Doha Insurance Group	-50.3	-135.4	-128.2	52.1	128.4	228.4
Qatar Insurance Co	1168.4	-20.2	-37.5	121.8	NA	-19.6
Middle East Specialized Cables	229.9	14.6	6.5	13.6	5272.7	9.4
Dubai Financial Market	137.9	84.5	7.7	74.1	188.9	-3.3
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 01st November 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.00	1.29	9.83	1.44	11.38	14.99	QNB
Qatar Islamic Bank	3.56	1.45	10.32	1.62	11.54	17.56	المصرف الإسلامي
Comm. Bank of Qatar	4.81	0.84	7.82	0.62	6.31	5.20	البنك التجاري
Doha Bank	4.91	0.33	10.32	0.25	4.54	1.53	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.29	1.50	13.54	0.64	6.00	9.32	الدولي
Rayan	4.80	0.79	16.48	0.14	2.59	2.08	الريان
Qatar First Bank (QFC)	0.00	1.29	21.05	0.07	1.17	1.37	الأول QFC
National Leasing	4.25	0.55	23.77	0.04	1.32	0.71	الاجارة
Dlala	0.00	1.42	0.00	-0.14	0.70	1.36	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.29	1.44	33.93	0.17	2.67	3.87	إنماء
Banks & Financial Services	4.12	1.13	0.00	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.37	3.09	19.89	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	4.88	135.29	0.01	0.30	1.52	الطبية
Salam International	0.00	0.50	17.48	0.05	1.24	0.62	السلام
Medicare	4.96	1.47	20.27	0.28	3.70	5.30	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	6.10	1.63	14.39	1.08	9.25	14.75	قطر للوقود
Widam	0.00	3.21	0.00	-0.34	1.08	2.22	ودام
Mannai Corp.	2.62	1.78	0.00	-0.60	2.16	3.82	مجمع المناعي
Al Meera	3.24	1.76	14.53	0.95	7.59	13.49	الميرة
Baladna	0.00	0.93	24.11	0.04	1.18	1.14	بلدنا
Consumer Goods & Services	4.83	1.55	16.03	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	8.55	0.76	11.03	0.35	4.71	3.51	الاسمنت
Industries Qatar	8.91	1.93	16.01	1.46	6.94	12.35	صناعات قطر
The Investors	0.00	1.45	20.34	0.11	1.41	2.04	المستثمرين
Electricity & Water	5.75	1.21	11.69	1.55	13.75	16.53	كهرباء وماء
Aamal	6.11	0.66	14.44	0.06	1.25	0.82	أعمال
Gulf International	3.56	1.36	11.96	0.16	1.96	2.81	الخليج الدولية
Mesaieed	6.93	1.18	17.42	0.14	1.39	1.59	مسعيد
Investment Holding	0.00	1.45	20.34	0.11	1.41	2.04	استثمار القابضة
QAMCO	7.31	1.03	14.64	0.16	1.22	1.23	قامكو
Industrials	7.50	1.34	13.67	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	16.63	0.02	2.39	2.46	قطر
Doha Insurance	6.55	0.97	7.76	0.20	2.30	2.29	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.32	1.37	12.84	0.20	2.16	3.01	الخليج التكافلي
Islamic Insurance	5.16	2.67	10.02	0.73	3.04	8.72	الإسلامية
QLM	4.63	1.64	10.91	0.24	1.62	2.70	كيو إل إم
Insurance	1.53	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.62	0.31	8.45	0.11	3.14	0.98	المتحدة للتنمية
Barwa	6.97	0.46	8.31	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	23.33	0.04	0.88	0.61	مزايا
Real Estate	5.30	0.42	0.00	0.05	1.90		العقارات
Ooredoo	4.30	1.24	10.76	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.69	1.55	13.27	0.12	1.14	1.76	فودافون قطر
Telecoms	4.67	1.36	11.24	0.44	3.92		الاتصالات
Qatar Navigation	3.79	0.64	10.17	0.89	14.12	9.24	الملاحة
Gulf warehousing Co	3.33	0.75	7.54	0.41	3.81	3.00	مخازن
Nakilat	3.72	1.61	12.96	0.26	2.03	3.49	ناقلات
Transportation	3.76	0.98	11.26	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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