

October 17, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,373.6	45.9	1.1	2.0	13.9
Dow Jones Ind. Average	33,984.5	314.3	0.9	1.4	2.5
Nasdaq 100	15,172.7	177.6	1.2	3.1	38.7
FTSE 100	7,630.6	31.0	0.4	0.3	2.4
DAX 30	15,238.0	51.3	0.3	(1.0)	9.4
CAC 40	7,022.2	18.7	0.3	(1.6)	8.5
BIST 100	7,934.6	(178.7)	(2.2)	(4.8)	44.0
Nikkei	31,659.0	(655.0)	(2.0)	(0.6)	21.3
Hang Seng	17,640.4	(173.1)	(1.0)	(1.0)	(10.8)
Shanghai Composite	3,073.8	(14.3)	(0.5)	(1.2)	(0.5)
BSE Sensex	66,166.9	(115.8)	(0.2)	0.5	8.8
GCC					
QE Index	10,045.6	(80.9)	(0.8)	(1.7)	(5.9)
Saudi Arabia (TASI)	10,622.1	79.3	0.8	(3.8)	0.7
UAE (ADX)	9,479.1	(3.9)	(0.0)	(3.1)	(7.2)
UAE (DFM)	3,943.4	(21.7)	(0.6)	(5.3)	18.2
Kuwait (KSE)	6,636.2	67.2	1.0	(4.1)	(9.0)
Oman (MSM)	4,714.6	(45.6)	(1.0)	0.3	(3.2)
Bahrain (BAX)	1,943.5	0.3	0.0	0.3	2.5
MSCI GCC	647.1	(2.8)	(0.4)	(4.0)	(6.8)
Dow Jones Islamic	5,496.5	38.6	0.7	1.4	14.4
Commodity					
Brent (USD/bbl)	89.6	(1.2)	(1.4)	(6.0)	4.1
WTI (USD/bbl)	86.4	(1.2)	(1.4)	(4.8)	7.3
Natural Gas (USD/mmBTU)	3.1	(0.1)	(3.4)	5.8	(30.1)
Gold Spot (USD/t oz.)	1,914.3	45.8	2.5	2.3	6.8
Copper (USD/lb)	3.5	0.0	0.0	(4.0)	(11.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.3	1.2	4.6	125.7
DSM 20	10.3	1.2	4.9	107.9
Saudi Arabia (TASI)	18.1	2.9	3.3	1,357.5
UAE (ADX)	15.2	2.4	2.3	0.0
UAE (DFM)	9.7	1.4	4.5	118.9
Kuwait (KSE)	14.8	1.4	3.4	228.1
Oman (MSM)	10.2	0.8	4.7	8.7
Bahrain (BAX)	9.4	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
Top Gainers						
DLALA' BROKERA	1.6	0.1	8.8	37.9 (24.7)	3,056.3	NA
GULF INTR SERV	2.8	0.0	1.0	95.0 56.4	13,461.8	13.2
QATAR NAVIGATI	10.0	0.1	0.8	(1.5) (2.5)	1,175.1	11.1
QA GAS TRANSP	3.6	0.0	0.3	(0.6) (10.5)	5,976.4	13.6
NA	NA	NA	NA	NA	NA	NA
Top Losers						
NAT LEASING CO	0.7	(0.0)	(5.3)	3.7 (24.0)	11,809.5	17.1
QATAR OMAN INV	0.9	(0.0)	(4.1)	66.5 32.4	3,467.3	NA
MAZAYA	0.6	(0.0)	(3.9)	(8.0) (27.7)	7,281.7	20.9
EZDAN HOLDING	0.9	(0.0)	(3.3)	(8.9) (29.8)	13,813.7	NA
INMA HOLDING	4.2	(0.1)	(3.1)	3.2 (22.5)	745.2	40.7

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

MARKET COMMENTARY

Global

Major US stock indexes ended sharply higher on Monday as investors were optimistic about the start of earnings season, while transportation and small cap shares also jumped. The DJIA was up 0.9%, the S&P 500 gained 1.1%, and Nasdaq 100 added 1.2%.

European shares climbed, with miners in the lead on optimism around demand from top consumer China, although trading was cautious as investors weighed prospects of an escalation in the Middle East conflict. The STOXX 600 was up 0.4%.

Japan's Nikkei share average declined over 2%, dragged by chip-related shares, with risk appetite being hurt as tensions in the Middle East escalated. Chinese blue-chip stocks fell amid concerns that the Middle East conflict could widen, despite some stabilizing signs in economic recovery and the authorities' latest measures to shore up investor confidence.

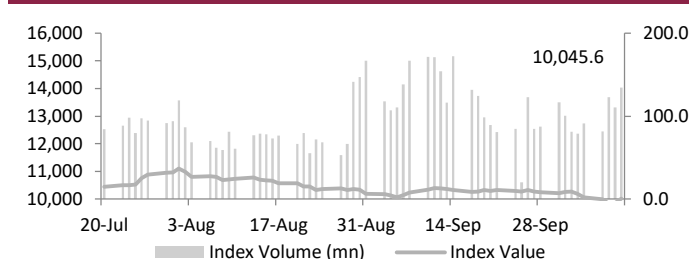
GCC

Most stock markets in the Gulf were down amid concern over escalating violence in Gaza and the fear that the conflict could spread beyond Israel and Hamas into the region. Saudi Arabia's benchmark index ended 0.8% higher, supported by gains in most sectors with Saudi Telecom gaining 2.8%. Dubai's benchmark index dropped 0.6%, dragged down by losses in the finance and communications sectors with Emaar Properties slumping 2.8%. In Abu Dhabi, the benchmark index fell marginally.

Qatar

The Qatari Stock index declined 0.8%, hit by the National Leasing (-5.3%) and the Qatar Oman for Investment (-4.1%) were the top losers of the day. Out of the 47 traded stocks, 4 advanced, 38 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index went up by 0.4%, while the Real Estate declined by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,100.1	(0.8)
Consumer Goods & Services	7,428.1	(1.6)
Industrials	4,115.1	(0.9)
Insurance	2,522.2	(0.7)
Real Estate	1,381.3	(1.8)
Telecoms	1,509.5	(0.3)
Transportation	4,413.0	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	18.2	19.2
Qatari Institutions	39.6	40.2
Qatari - Total	57.8	59.4
Foreign Individuals	9.4	11.2
Foreign Institutions	32.8	29.4
Foreign - Total	42.3	40.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Philadelphia Federal Reserve President Patrick Harker said the current level of interest rates has nearly killed off access to the housing market for those looking to get in for the first time. (Source: Reuters)
- ▶ Microsoft's LinkedIn said it would lay off 668 employees across its engineering, talent, and finance teams in the second round of job cuts this year for the social media network for professionals amid slowing revenue growth. (Source: Reuters)
- ▶ Asking prices for homes in Britain have risen at their slowest pace for the time of year since 2008, property website Rightmove said in the latest sign of how the climb in borrowing costs has slowed the housing market. (Source: Reuters)
- ▶ German wholesale prices fell for the sixth month in a row in September due to lower prices for mineral oil products, data from the federal statistics office showed, pointing to lower inflation in the coming months. (Source: Reuters)
- ▶ The International Monetary Fund said that it sees no factors that would compel Japan to intervene in the foreign exchange market to support the yen. (Source: Mainichi)
- ▶ China's electricity consumption, a key barometer of economic activity, continued stable expansion in September, official data showed. Power usage climbed 9.9% from a year ago to 781.1bn kilowatt-hours last month, according to the National Energy Administration. (Source: Mainichi)
- ▶ The governor of China's central bank has vowed to provide more substantial support to the real economy amid recent improvements in economic indicators, which experts expect to further consolidate the confidence in the country's economic recovery. (Source: Reuters)
- ▶ China's central bank ramped up liquidity support to the banking system as it rolled over medium-term policy loans but kept the interest rate unchanged amid concerns about the risk of more sharp yuan declines. (Source: China Daily)
- ▶ House sales in Türkiye continue to lose pace as they fell in September to the lowest level in the past three months, official data showed, amid aggressive monetary tightening that has sought to cool spending, the main driver of high inflation. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the EY Mena H1-23 Banking Report, the MENA banking industry had outstanding YoY growth, with a 30% increase in net earnings and a 12.2% increase in net assets. Meanwhile, returns on equity increased by 6.18% YoY, while the net interest margin increased by 0.2%. (Source: Zawya)
- ▶ Digital transformation could greatly help energy and industrial companies in their decarbonization, and energy transition efforts and these firms must leverage digital technologies in their journey, a key conference in Dubai heard. (Source: Trade Arabia)
- ▶ Dubai-based ship operator Gulf Navigation Holding grew Q3-23 net profit by 62% YoY to AED 6.8mn (USD 1.86mn) and said the focus ahead will be on ramping up revenues. (Source: Zawya)
- ▶ Saudi Arabia's oil production fell 19.3% in August 2023 compared to the same month the previous year because of the Organization of Petroleum Exporting Countries' decision to cut output. (Source: Arab News)
- ▶ More than 61,000 Saudis have received support from government empowerment programs offering job opportunities, training, and backing for ventures designed to enhance their economic and living conditions. (Source: Trade Arabia)

- ▶ Saudi Arabia's rental index rose by 22% in September 2023, compared to the same period last year, according to official statistics. (Source: Arab News)
- ▶ Saudi Arabia's Crown Prince Mohammed bin Salman launched a company for the development of the Abha Valley project in the Kingdom's Asir region, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Saudi Arabia's Real Estate General Authority will transform the housing sector by introducing its inaugural facility management regulation in the first quarter of 2024, according to its CEO. (Source: Arab News)
- ▶ In a major move to boost Saudi Arabia's defense sector, the Kingdom's General Authority for Military Industries has unveiled a series of investment opportunities in the military industries sector. (Source: Arab News)
- ▶ Mastercard has signed an exclusive agreement with Alhulul Almobbassatah Financial Company (SiFi) to empower small and medium-sized enterprises in Saudi Arabia with a range of innovative offerings. (Source: Trade Arabia)
- ▶ Oman and Etihad Rail Company (OER), the developer and operator of the UAE-Oman Rail Network, signed a MoU with Emirates Steel Arkan, the UAE's largest steel and building materials manufacturer, to facilitate the export of raw materials from the Sultanate of Oman to the UAE. (Source: Arab News)
- ▶ Oman's Abraj Energy Services SAOC, which is partly owned by national energy firm OQ, posted a net profit of OMR 4.56mn (USD 11.8mn) in the Q3-23, an increase of 8% YoY. Revenue increased by 7% YoY to OMR 36.42mn, according to a regulatory filing on the Muscat Stock Exchange. (Source: Times of Oman)
- ▶ Key initiatives supporting the private sector were discussed during a meeting of the joint economic committee between the Industry and Commerce Ministry and the Bahrain Chamber of Commerce and Industry. (Source: Gulf News)
- ▶ The value of public projects awarded by Kuwait jumped by nearly 57% in the first nine months of 2023 following a surge in capital spending due to higher oil prices. It noted that 106 projects were awarded during January-September 2023. (Source: Arab News)

QATAR NEWS

- ▶ According to Ernst & Young, high LNG prices would result in a 22% increase in net earnings to QAR 2.8bn in 2022 for Qatar's banking industry. Furthermore, the banking industry will gain from Qatar's budgetary discipline and objective of becoming a regional financial center, according to an EY analysis. (Source: Gulf News)
- ▶ Qatar Development Bank, through its Qatar Business Incubator Centre, has forged a strategic alliance with Volkswagen Middle East and its local representative, Q-Auto, to launch a new incubation program tailored for developing innovative mobility solutions. (Source: The Peninsula)
- ▶ Nakilat, a worldwide leader with one of the world's biggest LNG fleets, is proud to report a net profit of QAR 1,190.2mn for the Q3-23, a 4.8% increase over the same time in 2022. (Source: Gulf News)
- ▶ The Islamic finance sector is undergoing rapid expansion. With its steadfast commitment to ethical and moral principles, Islamic finance has the potential to offer a unique and sustainable approach to finance, contributing to the construction of a more equitable and just global economy that benefits individuals and communities worldwide. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0588	USD/QAR	3.6472
USD/JPY	149.5000	EUR/QAR	3.8617
GBP/USD	1.2246	JPY/QAR	0.0244
USD/CHF	0.8999	GBP/QAR	4.4664
USD/CAD	1.3609	CHF/QAR	4.0529
AUD/USD	0.6340	CAD/QAR	2.6800
NZD/USD	0.5927	AUD/QAR	2.3123
USD/INR	82.6900	INR/QAR	0.0441
USD/TRY	27.8552	TRY/QAR	0.1309
USD/ZAR	18.7712	ZAR/QAR	0.1943
USD/BRL	5.0377	BRL/QAR	0.7240

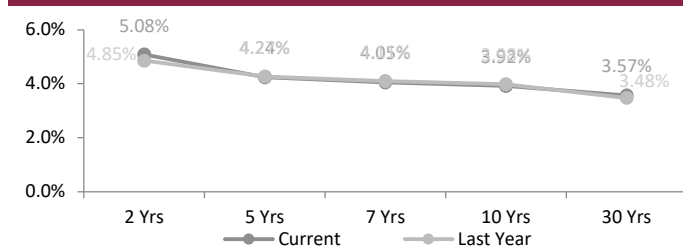
Source: Refinitiv Eikon

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)	3.87	3.86	3.99	4.17
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.84	5.78	5.83	6.30	6.15
EIBOR	5.01	5.20	5.40	5.47	5.62
BMIBOR	6.05	6.32	6.75	6.68	6.80
KIBOR	2.38	3.69	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:15	US	Industrial Production MoM	Sep	0.0%	0.4%
09:00	UK	Core CPI YoY	Sep	6.0%	6.2%
09:00	UK	CPI YoY	Sep	6.5%	6.7%
12:00	Euro Zone	HICP Final MoM	Sep	0.3%	0.5%
12:00	Euro Zone	HICP Final YoY	Sep	4.3%	4.3%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Almunajem Foods Co	810.9	11.1	5.0	NA	NA	NA
Qatar Gas Transport Nakilat Co	912.4	0.6	1.2	415.1	2.4	9.6
SMN Power Holding	26.9	-34.1	16.6	3.5	-50.8	3.4
Jarir Marketing Co	2639.0	4.8	8.3	NA	NA	NA

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

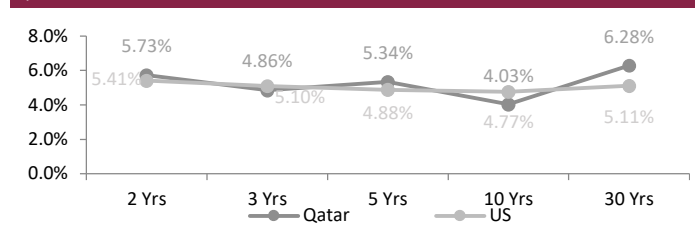
FX Commentary

The USD fell on Monday ahead of a week packed with talks by Federal Reserve officials that would be scrutinized for new hints on interest rate policy, as investors kept an eye on developments in the Middle East.

The EUR/USD traded up 0.3% at 1.0558. The GBP/USD went up 0.5% at 1.2216. The USD/JPY traded down 0.1% at 149.50. The USD/CNY was up 0.1% at 7.3105. The USD/CAD went down 0.3% at 1.3609 as Canada CPI inflation data due Tuesday for eager CAD traders. The risk-sensitive AUD/USD traded up 0.5% at 0.6340 as Australia's central bank considered raising rates at its recent policy meeting and the NZD/USD traded up 0.3% at 0.5927 as after awful week Services PMI crawls into expansion territory. Inflation expected to almost double in Q3-23.

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	41.4	(0.6)	Turkey	410.0	(110.4)
UK	31.8	3.7	Brazil	183.1	(31.4)
Germany	22.5	7.5	Egypt	1,865.6	384.2
France	27.5	0.5	Abu Dhabi	60.2	19.6
Italy	114.3	4.4	Bahrain	267.1	17.2
Greece	90.5	(30.5)	Dubai	83.7	4.5
Russia	13,775.2	0.0	Qatar	72.1	30.5
Japan	26.3	1.6	Saudi Arabia	77.1	16.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.81	1.35	10.33	1.44	11.38	15.75	QNB
Qatar Islamic Bank	3.40	1.58	10.99	1.62	11.54	18.40	المصرف الإسلامي
Comm. Bank of Qatar	4.74	0.87	8.05	0.62	6.31	5.27	البنك التجاري
Doha Bank	5.03	0.33	9.38	0.25	4.54	1.49	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.22	1.59	14.18	0.64	6.00	9.47	الدولي
Rayan	4.77	0.81	18.81	0.14	2.59	2.10	الريان
Qatar First Bank (QFC)	0.00	1.29	20.68	0.07	1.17	1.35	الأول QFC
National Leasing	4.11	0.57	17.13	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.63	0.00	-0.14	0.70	1.58	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.92	قطر وعمان
Inma	1.18	1.60	40.70	0.17	2.67	4.24	إنماء
Banks & Financial Services	3.92	1.19	8.69	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.31	3.29	20.93	0.68	4.47	13.70	زاد
Qatar German Co. Med	0.00	5.09	141.24	0.01	0.30	1.59	الطبية
Salam International	0.00	0.53	22.50	0.05	1.24	0.66	السلام
Medicare	4.73	1.56	19.50	0.28	3.70	5.55	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.59	1.84	15.87	1.08	9.25	16.10	قطر للوقود
Widam	0.00	2.61	0.00	-0.34	1.08	2.23	ودام
Mannai Corp.	2.18	2.14	0.00	-0.60	2.16	4.59	مجمع المناعي
Al Meera	3.23	1.79	14.22	0.95	7.59	13.51	الميرة
Baladna	0.00	0.98	29.78	0.04	1.18	1.18	بلدنا
Consumer Goods & Services	4.46	1.68	17.43	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.19	0.82	8.72	0.32	3.71	3.10	التحويلية
National Cement Co.	8.62	0.76	10.47	0.35	4.71	3.48	الاسمنت
Industries Qatar	8.07	2.20	15.79	1.46	6.94	13.63	صناعات قطر
The Investors	0.00	1.45	19.59	0.11	1.41	1.99	المستثمرين
Electricity & Water	5.52	1.29	10.65	1.55	13.75	17.22	كهرباء وماء
Aamal	5.97	0.68	14.72	0.06	1.25	0.84	أعمال
Gulf International	3.51	1.44	13.17	0.16	1.96	2.85	الخليج الدولية
Mesaieed	6.34	1.31	16.58	0.14	1.39	1.73	مسعيد
Investment Holding	0.00	1.45	19.59	0.11	1.41	1.99	استثمار القابضة
QAMCO	6.84	1.12	13.39	0.16	1.22	1.32	قامكو
Industrials	6.86	1.46	13.91	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	26.33	0.02	2.40	2.48	قطر
Doha Insurance	6.84	0.97	10.15	0.20	2.30	2.19	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.19	1.42	13.33	0.20	2.16	3.13	الخليج التكافلي
Islamic Insurance	5.17	2.90	11.04	0.73	3.04	8.70	الإسلامية
QLM	4.35	1.76	11.79	0.24	1.62	2.88	كيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.57	0.31	8.56	0.11	3.14	0.99	المتحدة للتنمية
Barwa	6.92	0.46	8.53	0.29	5.47	2.53	بروة
Ezdan Holding	0.00	0.72	0.00	0.00	1.26	0.91	إزدان القابضة
Mazaya	0.00	0.71	20.89	0.04	0.88	0.64	مزايا
Real Estate	5.10	0.43	0.00	0.05	1.90		العقارات
Ooredoo	4.35	1.25	11.81	0.74	7.59	9.88	Ooredoo
Vodafone Qatar	5.56	1.63	13.93	0.12	1.14	1.80	فودافون قطر
Telecoms	4.65	1.37	12.33	0.44	3.92		الاتصالات
Qatar Navigation	3.50	0.70	11.14	0.89	14.12	10.00	الملاحة
Gulf warehousing Co	3.32	0.77	7.37	0.41	3.81	3.01	مخازن
Nakilat	3.57	1.77	13.59	0.26	2.03	3.64	ناقلات
Transportation	3.55	1.04	12.02	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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