

October 19, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,373.2	(58.6)	(1.3)	2.0	13.9
Dow Jones Ind. Average	33,997.7	(332.6)	(1.0)	1.5	2.6
Nasdaq 100	15,122.0	(50.7)	(0.3)	2.8	38.2
FTSE 100	7,588.0	(87.2)	(1.1)	0.9	3.0
DAX 30	15,094.9	13.7	0.1	(0.9)	9.5
CAC 40	6,966.0	7.5	0.1	(1.5)	8.6
BIST 100	7,842.7	180.5	2.3	(2.6)	47.3
Nikkei	32,042.2	62.0	0.2	0.6	22.8
Hang Seng	17,732.5	(40.8)	(0.2)	(0.4)	(10.4)
Shanghai Composite	3,058.7	(24.8)	(0.8)	(1.7)	(1.0)
BSE Sensex	65,877.0	(551.1)	(0.8)	0.1	8.3
GCC					
QE Index	9,955.0	(79.0)	(0.8)	(2.6)	(6.8)
Saudi Arabia (TASI)	10,714.1	(17.3)	(0.2)	(3.0)	1.6
UAE (ADX)	9,484.0	(69.6)	(0.7)	(3.1)	(7.1)
UAE (DFM)	3,883.1	(54.4)	(1.4)	(6.7)	16.4
Kuwait (KSE)	6,744.9	(77.6)	(1.1)	(2.5)	(7.5)
Oman (MSM)	4,704.1	(19.3)	(0.4)	0.1	(3.5)
Bahrain (BAX)	1,940.9	(5.1)	(0.3)	0.2	2.4
MSCI GCC	654.2	7.9	1.2	(3.5)	(6.3)
Dow Jones Islamic	5,536.7	(66.2)	(1.2)	0.0	12.9
Commodity					
Brent (USD/bbl)	91.1	0.2	0.2	(4.4)	6.0
WTI (USD/bbl)	88.2	0.5	0.6	(2.8)	9.6
Natural Gas (USD/mmBTU)	3.1	0.0	0.5	4.9	(30.7)
Gold Spot (USD/t oz.)	1,945.7	77.2	4.1	3.9	8.6
Copper (USD/lb)	3.6	0.0	1.2	(3.2)	(10.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.2	1.2	4.6	117.9
DSM 20	10.2	1.2	4.9	102.9
Saudi Arabia (TASI)	18.3	2.9	3.3	1,563.0
UAE (ADX)	15.2	2.4	2.3	0.0
UAE (DFM)	9.5	1.4	4.6	115.6
Kuwait (KSE)	15.3	1.4	3.3	285.3
Oman (MSM)	10.1	0.8	4.7	2.6
Bahrain (BAX)	9.4	0.8	6.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QNB	15.7	0.2	1.6	(12.7) (19.8)	4,980.4	10.3
QA ELEC & WATE	17.4	0.2	1.0	(1.7) (1.4)	358.3	10.8
BEEMA	3.7	0.0	0.8	NA NA	4.9	15.1
QA COMM BK	5.3	0.0	0.6	6.7 (24.9)	5,055.5	8.0
VODAFONE QATAR	1.8	0.0	0.4	13.3 7.4	8,307.2	13.9
Top Losers						
QATARI INV GRP	1.5	(0.1)	(6.6)	(8.4) (16.3)	5,351.5	11.8
NAT LEASING CO	0.7	(0.0)	(5.4)	(2.6) (27.8)	6,656.4	23.1
DLALA' BROKERA	1.4	(0.1)	(4.9)	20.1 (33.0)	1,480.5	NA
QA INDUS MANF	3.0	(0.1)	(4.8)	(8.1) (16.4)	6.2	8.3
MAZAYA	0.6	(0.0)	(4.2)	(11.9) (31.0)	10,126.1	23.4

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

MARKET COMMENTARY

Global

Wall Street stocks tumbled, and crude prices surged on Wednesday as escalating Middle East turmoil prompted a broad sell-off and stoked oil supply concerns. The DJIA went down 1%, S&P 500 lost 1.3% and Nasdaq 100 declined 0.3%.

European stocks inched lower as deepening fears over an escalation in the Middle East conflict and a drop in ASML shares after the chipmaker's lackluster forecast overshadowed support from upbeat economic data from China. The pan-European STOXX 600 index was down 0.2%.

Japan's Nikkei share average ended 0.2% up as investors weighed better-than-forecast Chinese economic data against the possibility of a more hawkish Federal Reserve. Chinese stocks closed lower, as the widened US chip export ban heightened investor concerns about geopolitical risks, even as the third-quarter economic growth was above expectations.

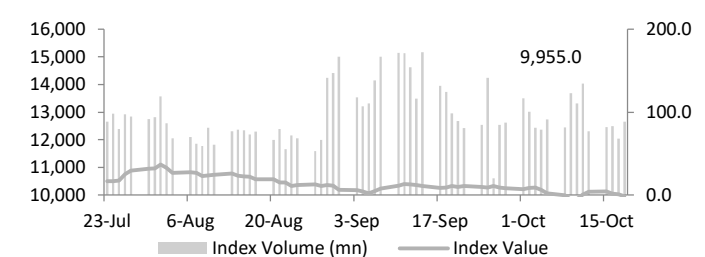
GCC

Stock markets in the Gulf ended lower as tensions escalated in the region following a Gaza hospital explosion, sparking fears of a widening Middle East conflict. Saudi Arabia's benchmark index dropped 0.2%, with Saudi Telecom Company losing 2.4%. Dubai's main share index declined 1.4%, falling for a fifth consecutive session. In Abu Dhabi, the index retreated 0.7%.

Qatar

The Qatari Stock index down 0.8%, hit by the Qatari Investors Group (-6.6%) and the National Leasing (-5.4%) were the top losers of the day. Out of the 47 traded stocks, 6 advanced, 40 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index went down by 2% and the Transportation declined by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,065.5	(0.2)
Consumer Goods & Services	7,362.7	(0.9)
Industrials	4,092.3	(1.0)
Insurance	2,495.7	(1.7)
Real Estate	1,368.4	(2.0)
Telecoms	1,513.4	(0.4)
Transportation	4,286.3	(1.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.4	23.7
Qatari Institutions	39.5	36.2
Qatari - Total	63.0	59.9
Foreign Individuals	13.0	17.0
Foreign Institutions	24.1	23.1
Foreign - Total	37.0	40.1

Source: Qatar Exchange

October 19, 2023

GLOBAL NEWS

- ▶ US single-family homebuilding rebounded in September, boosted by demand for new construction amid an acute housing shortage, but the highest mortgage rates in nearly 23 years could slow momentum and delay the overall housing market recovery. (Source: Reuters)
- ▶ American families on average saw large gains in income and wealth from 2019 to 2022 and households became less fragile during a period marked by the severe disruptions of the COVID-19 pandemic and massive subsequent government spending, a Federal Reserve survey published showed. (Source: Reuters)
- ▶ Official statistics released indicated that British home prices increased by 0.2% YoY in August, the weakest gain since April 2012. The Office for National Statistics reported a 0.7% yearly rise in July. In August, seasonally adjusted house prices rose 0.2% MoM, somewhat recovering a 0.3% decrease in July. (Source: Reuters)
- ▶ British employers expect to give staff average pay rises of 5% during the 12 months to the end of September 2024, down from 6% over the past year, a survey showed in a further sign that Britain's labour market is softening. (Source: Reuters)
- ▶ Toyota Motor Corp. said it expects its partial production halt in Japan to continue at least through the weekend, with the company seeing its operations disrupted following an explosion at a parts supplier on Monday. (Source: Mainichi)
- ▶ The Bank of Japan will release a regional economic report that may offer clues on whether companies across the country will raise wages next year and help lay the groundwork for phasing out the central bank's massive monetary stimulus. (Source: Mainichi)
- ▶ China's industrial capacity utilization rate came in at 75.6% in the Q3-23, up 1.1 percentage points compared to the rate registered in the second quarter of this year, data released by the National Bureau of Statistics showed. (Source: Reuters)
- ▶ China's economy grew at a faster-than-expected clip in the Q3-23, while consumption and industrial activity in September also surprised on the upside, suggesting the recent flurry of policy measures is helping to bolster a tentative recovery. (Source: China Daily)
- ▶ Türkiye will allocate TRY 1.13tn (around USD 40bn) to its defense budget in 2024, a presentation by Vice President Cevdet Yilmaz showed, marking a 150% increase from this year's budget, indicating another move to bolster its defense capabilities in the ever-developing sector. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a recent study provided by Kuwait Financial Centre, the UAE was the best performer in terms of IPO value, producing USD 3.9bn from four listings in the first nine months of 2023. However, IPO proceeds were down 63% YoY. (Source: Zawya)
- ▶ The MENA region faces a critical climate challenge. This is according to a newly released report by the World Economic Forum (WEF) and Bain & Company, unveiled on the sidelines of the World Economic Forum's Annual Meeting of the Global Future Councils 2023 taking place in Dubai this week. (Source: Trade Arabia)
- ▶ AI powerhouse Mozn, a leader in enterprise AI technologies, has inked a partnership with Astra Tech, a UAE-based tech company. This alliance aims to strengthen their joint ability to tackle unique compliance challenges in local and global markets while setting a course for international expansion. (Source: Zawya)
- ▶ The Abu Dhabi investment holding company Multiply Group, a subsidiary of state linked International Holding Company (IHC), is in

discussions to invest in Biotrend, a waste management and renewable energy firm in Türkiye. (Source: Trade Arabia)

- ▶ Prominent Saudi communications and information technology companies are assembling at the world's largest gathering of industry experts in Dubai to showcase their innovations and solutions. (Source: Trade Arabia)
- ▶ Saudi Arabia will soon get even faster internet speeds and improved connectivity, with its largest telecom operator, STC Group, planning to launch the fifth-generation mobile network in over 75 cities. (Source: Arab News)
- ▶ The Minister of Industry and Mineral Resources and Chairman of the Board of Directors of Saudi Export Development Authority Bandar Al-Khorayef, confirmed that Saudi Arabia will continue achieving further successes, including attracting industrial investments estimated at about SAR 1tn. (Source: Arab News)
- ▶ Saudi Arabia and Singapore have signed seven MoU to facilitate investment opportunities across various sectors, the Saudi Press Agency reported. (Source: Arab News)
- ▶ The Saudi SME Bank and the Export Development Authority have agreed to expand financing alternatives for small and medium-sized businesses. According to an official statement, the agreement is intended to speed up investment within the industry through partnership with numerous authorities. (Source: Arab News)
- ▶ Saudi Arabia's utility company ACWA Power has entered into seven cooperation agreements with various Chinese firms across multiple sectors, including solar energy, green hydrogen, and water desalination. (Source: Trade Arabia)
- ▶ After a 1.5% increase in the Q323, the number of companies registered in Saudi Arabia's Eastern Province currently exceeds 200,000. According to Ministry of Commerce data, there are 210,818 commercial enterprises in the area, up from 207,606 at the end of June. (Source: Arab News)
- ▶ The combined GDP of the hydrocarbon-rich Gulf countries could more than double from a projected USD 6tn to USD 13tn by 2050, if the countries embrace a green growth strategy, according to a research report. (Source: Times of Oman)
- ▶ Kuwait Oil Company has signed contracts worth USD 1.73bn linked to rehabilitating the soil of oilfields damaged during Iraq's invasion of Kuwait, according to a document seen by Reuters. (Source: Reuters News)
- ▶ Bahrain Economic Development Board (Bahrain EDB) has attracted USD 295mn in direct investments within the Information and Communications Technology (ICT) sector during the first nine months of 2023, it was revealed at Gitex Global in Dubai. (Source: Arab News)

QATAR NEWS

- ▶ Qatar Fuel's (Woqod) net earnings fell by 7% in the first nine months of 2023, hitting QAR 711.6mn compared to QAR 762.8mn in the same period in 2022, according to QNA. The drop in net profits and earnings per share is due to supply and demand dynamics in petroleum products. (Source: Gulf News)
- ▶ Milaha recorded a net profit of QAR 870mn in the first nine months of this year, up 2.23% YoY. The company's operational sales were QAR 2.23bn in January-September 2023, down 12.89% YoY. (Source: The Peninsula)
- ▶ Qatar has been ranked ninth globally in electric vehicle readiness, signifying its sustainable transportation with Doha positioning as a burgeoning leader in the EV landscape and more consumers preferring an EV. (Source: Gulf News)

October 19, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0565	USD/QAR	3.6429
USD/JPY	149.9200	EUR/QAR	3.8487
GBP/USD	1.2170	JPY/QAR	0.0243
USD/CHF	0.8989	GBP/QAR	4.4334
USD/CAD	1.3715	CHF/QAR	4.0526
AUD/USD	0.6336	CAD/QAR	2.6561
NZD/USD	0.5855	AUD/QAR	2.3081
USD/INR	82.7900	INR/QAR	0.0440
USD/TRY	27.9978	TRY/QAR	0.1301
USD/ZAR	18.9825	ZAR/QAR	0.1919
USD/BRL	5.0591	BRL/QAR	0.7201

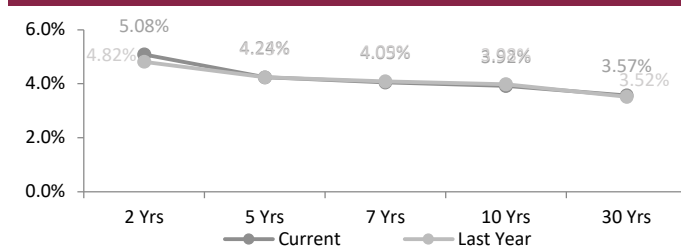
Source: Refinitiv Eikon

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)	3.88	3.85	3.97	4.16
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.81	5.77	5.79	6.30	6.19
EIBOR	4.96	5.22	5.39	5.47	5.52
BMIBOR	6.05	6.32	6.75	6.67	6.80
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	Initial Jobless Clm	14 Oct, w/e	213k	209k
09:00	United Kingdom	Retail Sales YooY	Sep	0.0%	-1.4%
15:30	Canada	Retail Sales MoM	Aug	-0.3%	0.3%
15:30	Canada	Producer Prices MoM	Sep	NA	1.3%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Kuwait Finance House	385.2	59.0	8.4	128.1	89.3	-25.2
Kuwait Hotels Co namaste	1.4	9.9	4.0	0.3	50.4	20.9
Aldrees Petroleum and Transpo	3883.2	19.3	8.5	NA	NA	NA
Sahara International Petrochm	1789.4	-39.1	5.2	NA	NA	NA

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

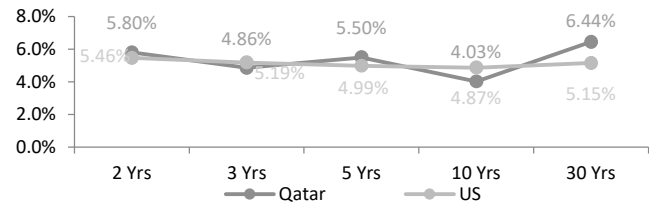
FX Commentary

The USD rose against the EUR and JPY on Wednesday as benchmark 10-year Treasury yields hit 16-year highs and as investors watched the war between Hamas and Israel for signs of escalation. The US Dollar index went up 0.3% at 106.54.

The EUR/USD traded down 0.4% at 1.0535 after a brief pop as British CPI unexpectedly held at 6.7% in September. The GBP/USD went down 0.3% at 1.2140. The USD/JPY traded up 0.1% at 149.92 as the BoJ unexpectedly announced USD 2bn in bond-buying to keep downward pressure on yields. The USD/CNY was up 0.1% at 7.3151. The USD/CAD went up 0.5% at 1.3715. The risk-sensitive AUD/USD traded down 0.4% at 0.6336 and the NZD/USD traded up 0.7% at 0.5855.

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	42.3	0.3	Turkey	413.7	(125.1)
UK	33.2	5.0	Brazil	189.8	(32.1)
Germany	23.1	8.1	Egypt	1,882.7	350.3
France	28.9	1.9	Abu Dhabi	56.9	15.9
Italy	117.2	12.2	Bahrain	262.9	9.7
Greece	91.0	(27.0)	Dubai	79.1	(1.5)
Russia	13,775.2	0.0	Qatar	62.2	20.2
Japan	27.5	2.8	Saudi Arabia	72.1	10.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

October 19, 2023

QSE MAIN FINANCIAL INDICATORS (as on 18th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.82	1.35	10.31	1.44	11.38	15.72	QNB
Qatar Islamic Bank	3.50	1.47	10.49	1.62	11.54	17.85	المصرف الإسلامي
Comm. Bank of Qatar	4.69	0.86	8.02	0.62	6.31	5.33	البنك التجاري
Doha Bank	5.22	0.31	9.05	0.25	4.54	1.44	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.23	1.59	14.15	0.64	6.00	9.45	الدولي
Rayan	4.83	0.80	18.55	0.14	2.59	2.07	الريان
Qatar First Bank (QFC)	0.00	1.26	20.31	0.07	1.17	1.33	الأول QFC
National Leasing	4.37	0.54	23.10	0.04	1.32	0.69	الاجارة
Dlala	0.00	1.42	0.00	-0.14	0.70	1.37	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.22	1.54	39.24	0.17	2.67	4.09	إنماء
Banks & Financial Services	3.97	1.18	8.56	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.24	3.34	21.30	0.68	4.47	13.94	زاد
Qatar German Co. Med	0.00	4.95	137.33	0.01	0.30	1.55	الطبية
Salam International	0.00	0.51	21.78	0.05	1.24	0.64	السلام
Medicare	4.77	1.55	19.34	0.28	3.70	5.50	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.64	1.82	15.72	1.08	9.25	15.95	قطر للوقود
Widam	0.00	2.49	0.00	-0.34	1.08	2.12	ودام
Mannai Corp.	2.24	2.08	0.00	-0.60	2.16	4.46	مجمع المناعي
Al Meera	3.29	1.76	13.99	0.95	7.59	13.29	الميرة
Baladna	0.00	0.96	29.28	0.04	1.18	1.16	بلدنا
Consumer Goods & Services	4.53	1.66	17.16	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.78	8.30	0.32	3.71	2.95	التحويلية
National Cement Co.	8.77	0.75	10.29	0.35	4.71	3.42	الاسمنت
Industries Qatar	8.09	2.20	15.76	1.46	6.94	13.60	صناعات قطر
The Investors	0.00	1.42	19.23	0.11	1.41	1.95	المستثمرين
Electricity & Water	5.46	1.31	10.76	1.55	13.75	17.40	كهرباء وماء
Aamal	6.08	0.67	14.48	0.06	1.25	0.82	أعمال
Gulf International	3.60	1.41	12.87	0.16	1.96	2.78	الخليج الدولية
Mesaieed	6.42	1.30	16.38	0.14	1.39	1.71	مسعيد
Investment Holding	0.00	1.42	19.23	0.11	1.41	1.95	استثمار القابضة
QAMCO	6.88	1.11	13.32	0.16	1.22	1.31	قامكو
Industrials	6.89	1.46	13.85	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.96	26.02	0.02	2.40	2.45	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	3.30	1.38	12.89	0.20	2.16	3.03	الخليج التكافلي
Islamic Insurance	5.14	2.91	11.11	0.73	3.04	8.75	الإسلامية
QLM	4.46	1.71	11.48	0.24	1.62	2.80	كيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.66	0.31	8.43	0.11	3.14	0.97	المتحدة للتنمية
Barwa	6.90	0.47	8.55	0.29	5.47	2.54	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.68	23.37	0.04	0.88	0.61	مزايا
Real Estate	5.14	0.43	0.00	0.05	1.90		العقارات
Ooredoo	4.33	1.26	11.85	0.74	7.59	9.92	Ooredoo
Vodafone Qatar	5.57	1.63	13.91	0.12	1.14	1.80	فودافون قطر
Telecoms	4.63	1.37	12.37	0.44	3.92		الاتصالات
Qatar Navigation	3.57	0.69	10.93	0.89	14.12	9.81	الملاحة
Gulf warehousing Co	3.33	0.77	7.34	0.41	3.81	3.00	مخازن
Nakilat	3.71	1.62	12.99	0.26	2.03	3.50	ناقلات
Transportation	3.57	1.04	11.91	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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