

September 26, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,337.4	17.4	0.4	(3.9)	13.0
Dow Jones Ind. Average	34,006.9	43.0	0.1	(2.4)	2.6
Nasdaq 100	14,768.9	67.8	0.5	(4.7)	35.0
FTSE 100	7,624.0	(59.9)	(0.8)	2.1	2.3
DAX 30	15,405.5	(151.8)	(1.0)	(2.7)	10.6
CAC 40	7,123.9	(60.9)	(0.8)	(2.4)	10.0
BIST 100	8,304.8	265.7	3.3	3.1	50.7
Nikkei	32,704.5	307.5	1.0	(0.1)	25.2
Hang Seng	17,729.3	(328.2)	(1.8)	(3.6)	(10.4)
Shanghai Composite	3,115.6	(16.8)	(0.5)	(0.6)	0.9
BSE Sensex	66,023.7	14.5	0.0	1.0	8.5
GCC					
QE Index	10,267.8	(23.8)	(0.2)	0.7	(3.9)
Saudi Arabia (TASI)	10,877.9	(71.5)	(0.7)	(5.3)	3.1
UAE (ADX)	9,836.7	(12.7)	(0.1)	0.5	(3.7)
UAE (DFM)	4,182.1	13.5	0.3	2.2	25.4
Kuwait (KSE)	6,865.9	21.4	0.3	(2.0)	(5.8)
Oman (MSM)	4,664.7	(14.3)	(0.3)	(2.8)	(4.3)
Bahrain (BAX)	1,935.0	3.2	0.2	(0.9)	2.1
MSCI GCC	670.1	(0.3)	(0.1)	(2.9)	(3.7)
Dow Jones Islamic	5,482.3	(1.1)	(0.0)	(4.6)	13.6
Commodity					
Brent (USD/bbl)	92.9	(0.8)	(0.9)	7.0	8.1
WTI (USD/bbl)	89.4	(1.0)	(1.1)	6.9	11.0
Natural Gas (USD/mmBTU)	2.6	(0.0)	(0.8)	(4.9)	(40.8)
Gold Spot (USD/t oz.)	1,916.6	(8.4)	(0.4)	(0.2)	7.0
Copper (USD/lb)	3.6	(0.0)	(0.8)	(3.6)	(8.7)

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	137.8
DSM 20	12.3	1.2	4.8	118.0
Saudi Arabia (TASI)	17.6	2.0	3.5	1,422.4
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.3	1.5	4.2	140.3
Kuwait (KSE)	15.3	1.4	3.3	282.8
Oman (MSM)	10.1	0.8	4.7	4.2
Bahrain (BAX)	9.4	0.8	6.0	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR OMAN INV	0.9	0.1	5.9	72.5	40.4	17,670.5
WIDAM FOOD CO	2.3	0.1	2.3	11.9	(17.6)	1,723.7
QA INDUS MANF	3.1	0.0	1.7	(5.0)	(11.1)	50.9
GULF WAREHOUSI	3.2	0.0	1.2	(21.3)	(28.0)	1,666.4
QA ELEC & WATE	17.6	0.2	1.1	(0.7)	2.3	479.3
Top Losers						
DUKHAN BANK	3.8	(0.1)	(1.8)	(9.9)	NA	5,821.2
MAZAYA	0.7	(0.0)	(1.6)	3.9	(8.5)	4,725.1
QAT GER MED DE	1.7	(0.0)	(1.5)	37.9	(5.0)	2,869.1
BARWA REAL EST	2.6	(0.0)	(1.5)	(9.7)	(20.2)	5,874.0
INDUSTRIES QAT	14.1	(0.2)	(1.5)	10.0	(14.1)	3,100.5

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

MARKET COMMENTARY

Global

Wall Street's major indexes gained, as Treasury yields rose further as investors waited for economic data and Federal Reserve policymakers' comments later in the week for clarity on interest rate policy. The DJIA was up 0.1%, the S&P 500 gained 0.4%, and Nasdaq 100 advanced 0.5%.

European equities finished at their lowest level in almost a month, as concerns about interest rates being high for longer and a weakening Chinese economy dampened sentiment. The pan-European STOXX 600 index slid 0.6%.

Japan's Nikkei share average rebounded sharply as investors bought back beaten-down stocks following the benchmark index worst week of 2023. The Nikkei climbed 1%. Chinese shares fell, as cautious foreign investors offloaded domestic stocks ahead of a week-long holiday, while a weak regional market also weighed on sentiment.

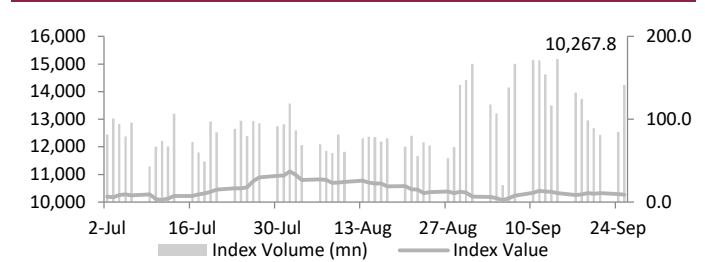
GCC

Most Gulf stock markets finished down, as investor confidence remained fragile after central banks reiterated their message that interest rates will remain higher for longer than expected. Saudi Arabia's benchmark stock index fell 0.7%, following declines in almost all the sectors with banking and healthcare shares leading the losses. Dubai's main share index, however, gained 0.3%, boosted mainly by property and financial stocks. In Abu Dhabi, the benchmark index slipped 0.1%.

Qatar

The Qatari Stock index down 0.2%, hit by the Dukhan Bank (-1.9%) and the Mazaya Real Estate Development (-1.6%) were the top losers of the day. Out of the 49 traded stocks, 14 advanced, 28 declined and 7 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up by 0.3% and the Banks and Financial Services index advanced by 0.2%, while Real Estate index declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,113.1	0.2
Consumer Goods & Services	7,477.5	(0.1)
Industrials	4,235.9	(0.6)
Insurance	2,515.9	0.3
Real Estate	1,482.3	(1.1)
Telecoms	1,607.5	0.1
Transportation	4,575.9	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.4	27.2
Qatari Institutions	42.3	41.0
Qatari - Total	68.7	68.2
Foreign Individuals	11.2	13.4
Foreign Institutions	20.2	18.4
Foreign - Total	31.3	31.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The release of crucial US economic statistics, such as employment and inflation figure critical to policymakers and investors, may be halted indefinitely if the federal government shuts down at the end of this week due to a lack of funds, according to a government official. (Source: Reuters)
- ▶ The Republican-controlled House of Representatives is due to try to advance steep spending cuts this week that stand no chance of becoming law and could force a partial shutdown of the US government by next Sunday. (Source: Reuters)
- ▶ According to the Confederation of British Industry (CBI), British retailers reported a lower yearly drop in sales in September than the previous month and forecast a moderate rebound in the months ahead. (Source: Reuters)
- ▶ According to Reuters, Germany aims to cut in half the federal help it gives to states to pay the costs of accepting and integrating migrants next year as part of a budget-tightening effort in the face of rising inflation following years of liberal spending. (Source: Reuters)
- ▶ Bank of Japan Governor Kazuo Ueda stated that it is still too early to see the end of negative interest rates or the Bank of Japan's yield cap program at this time since the Bank of Japan's 2% inflation objective has yet to be met. (Source: Reuters)
- ▶ Japan's Prime Minister Fumio Kishida unveiled the pillars of a new economic stimulus package to be compiled next month to help households ease the pain of price hikes and boost wages. (Source: Reuters)
- ▶ According to a central bank consultant, China has limited room for additional monetary policy easing and should seek structural changes such as supporting entrepreneurs rather than relying on macroeconomic policies to boost development. (Source: Reuters)
- ▶ According to analysts and industry leaders, China's concentration on promoting modern industrialization would create a stable basis for high-quality economic growth, strengthen the durability and safety of its industrial and supply chains, and boost the country's core competitiveness worldwide. (Source: China Daily)
- ▶ The Central Bank of the Republic of Turkey is committed to boost local and international demand for lira assets, according to Governor Hafize Gaye Erkan. The preliminary indicators show that the share of lira assets in domestic and foreign investor portfolios is beginning to increase. (Source: Daily Sabah)

GCC NEWS

- ▶ Hilton has announced plans to increase its presence in the Middle East by more than 125% in the years ahead at the Future Hospitality Summit 2023, which opened on Monday. Openings across the region continue, bringing Hilton's ambitious expansion plans to life. (Source: Zawya)
- ▶ The boom in Dubai's property market continues to be a top draw for investors from China, which has looked towards greater economic cooperation, trade, and foreign direct investment since the lifting of travel restrictions, experts say. (Source: Trade Arabia)
- ▶ Rotana, one of the leading hotel management companies in the region with over 100 properties in the Middle East, Africa, Europe, and Türkiye, announced at the Future Hospitality Summit (FHS), its growing pipeline as it looks to expand its operations with 30 planned openings in the next three years. (Source: Arab News)
- ▶ Abu Dhabi is starting an economic revolution by investing AED 10bn (USD 2.7bn) in six important initiatives to strengthen its manufacturing industry. The objective is to more than double the

sector's size to AED 172bn by 2031, generating 13,600 skilled jobs and increasing non-oil exports. (Source: Arab News)

- ▶ Abu Dhabi National Oil Co. and Abu Dhabi National Energy Co., better known as TAQA, announced a USD 2.2bn initiative to provide sustainable water supply to ADNOC's onshore activities. (Source: Arab News)
- ▶ Saudi Arabia will sign up its nuclear power program to a comprehensive international safeguards framework in keeping with the Kingdom's principles of transparency, reliability, and safety. (Source: Arab News)
- ▶ Saudi Crown Prince Mohammed bin Salman has announced the inauguration of a new project in the mountainous area of Soudah to showcase a new face of premium mountain tourism. (Source: Arab News)
- ▶ Saudi Arabia has accomplished a momentous milestone, as its GDP has surpassed the coveted trillion-dollar threshold for the first time, according to the Kingdom's industry umbrella group. (Source: Arab News)
- ▶ Saudi Energy Minister Prince Abdulaziz bin Salman said that the Kingdom, in close cooperation with the International Atomic Energy Agency (IAEA), is actively working to develop peaceful uses of nuclear energy in various fields. (Source: Arab News)
- ▶ The Duqm Economic Forum, held from October 16 to 17 in the Special Economic Zone of Duqm by the Public Authority for Special Economic Zones and Free Zones, drew representatives from several countries around the world, including leading companies, commercial institutions, investors, businesspeople, and decision-makers. (Source: Times of Oman)
- ▶ Committed to the innovation of diversified cutting-edge Islamic banking offerings, Bank Nizwa, the Sultanate of Oman's pioneering Islamic bank, announced its participation as a Collecting Bank for the highly anticipated OQ Gas Networks IPO. (Source: Gulf News)
- ▶ Government support for the local industry in expanding its reach to regional and global markets has been affirmed by Industry and Commerce Minister Abdulla bin Adel Fakhro. (Source: Gulf News)
- ▶ The Central Bank of Kuwait announced the creation of a PMI questionnaire. The index provides rapid data collecting, processing, and analysis to result in timely and accurate quarterly reports reflecting the true trends of economic activity in the State of Kuwait. (Source: Gulf News)

QATAR NEWS

- ▶ According to the findings of the Mastercard SME Confidence Index, SMEs in Qatar are confident about the remainder of 2023. The first SME Confidence Index investigated the impact of the pandemic on SMEs across industries, goods, and services, as well as how they are embracing a digital future. (Source: Gulf News)
- ▶ Ooredoo inked an agreement with the Qatar Free Zones Authority to encourage foreign firms and investments in the country. The new strategic alliance intends to broaden the connectivity and ICT solutions accessible to potential and existing free zone investors and enterprises. (Source: The Peninsula)
- ▶ The 4th Qatar-Poland New Tech Forum will strengthen Qatar-Poland technical partnership. Qatar is a very important partner for us, and the volume of trade between the two countries is impressive, stated H E Janusz Janke, Ambassador of the Republic of Poland to Qatar. (Source: Gulf News)
- ▶ Qatar National Bank predicted that rising and unprecedented levels of debt would create significant and long-term risks, limiting global economic growth in the coming period due to financial restrictions imposed on companies and potential vulnerabilities in emerging markets. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0620	USD/QAR	3.6456
USD/JPY	148.8800	EUR/QAR	3.8716
GBP/USD	1.2241	JPY/QAR	0.0245
USD/CHF	0.9119	GBP/QAR	4.4626
USD/CAD	1.3454	CHF/QAR	3.9978
AUD/USD	0.6423	CAD/QAR	2.7097
NZD/USD	0.5965	AUD/QAR	2.3416
USD/INR	82.6300	INR/QAR	0.0441
USD/TRY	27.1807	TRY/QAR	0.1341
USD/ZAR	18.7621	ZAR/QAR	0.1943
USD/BRL	4.9678	BRL/QAR	0.7338

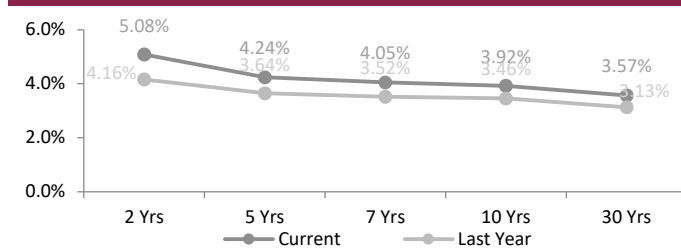
Source: Refinitiv Eikon

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)	3.88	3.87	3.96	4.21
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.89	5.92	5.86	6.17	6.13
EIBOR	5.10	5.27	5.35	5.32	5.62
BMIBOR	6.05	6.32	6.75	6.71	6.80
KIBOR	2.38	3.69	4.00	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Fidelity Insurance Co	107.4	28.4	-21.1	-5.1	NA	NA
Jassim Transport & Stevedoring	6.9	7.6	-6.3	1.3	33.4	-13.8
Ali Al-Ghanim Sons Automotive	63.8	31.7	1.8	7.4	57.0	23.9
SHL Financing Co	76.0	10.0	3.2	2.6	-91.7	6.1
Integrated Holding Co	7.7	40.0	1.7	1.0	73.4	4.3
Kuwait Company for Plant proc	6.4	12.1	-27.8	1.0	296.3	50.4
Independent Petroleum Group	189.1	-59.8	-24.7	2.4	3.4	60.5
Senergy Holding	0.5	-46.0	-32.0	-0.3	NA	NA
Gulf Investment House	2.7	54.1	-24.0	0.9	NA	10638.4
UniCap Investment and Finance	2.0	18.0	-0.9	0.1	688.4	461.7
Yiaco Medical Co	3.7	11.4	-14.9	-0.4	NA	NA
Kuwait Emirates Holding Co	0.1	22.7	-3.3	0.0	NA	-14.2
Kuwait Business Town Real Est	2.4	9.3	11.2	0.3	13.4	3.6

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

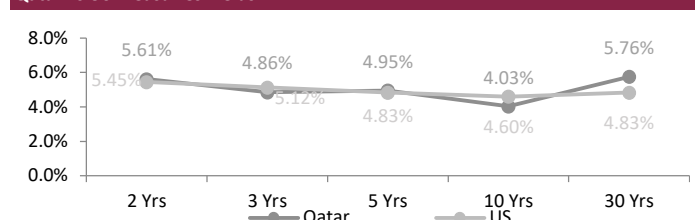
FX Commentary

The USD touched an 11-month high against the JPY on Monday, and an almost 10-month high versus a basket of currencies, after the Federal Reserve hinted last week that it may raise interest rates further and will likely keep them higher for longer. The US Dollar index was up 0.4% at 105.95.

The EUR/USD traded down 0.5% at 1.0590 as manufacturing activity weakened more than expected. The GBP/USD went down 0.3% at 1.2211 rounding off a challenging week marked by a deepening contraction in the UK's service sector activity. The USD/JPY traded up 0.3% at 148.88. The USD/CNY traded up 0.2% at 7.3110. The USD/CAD went down 0.2% at 1.3454. The risk-sensitive AUD/USD traded down 0.3% at 0.6423 and the NZD/USD traded up 0.2% at 0.5965.

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	44.1	18.1	Turkey	374.6	(160.9)
UK	30.8	3.0	Brazil	180.2	(65.5)
Germany	19.0	3.0	Egypt	1,471.4	63.6
France	26.5	(1.0)	Abu Dhabi	37.3	(12.0)
Italy	99.5	(15.3)	Bahrain	212.0	(40.3)
Greece	86.5	(45.5)	Dubai	62.3	(27.8)
Russia	13,775.2	0.0	Qatar	37.8	(12.5)
Japan	24.2	(2.9)	Saudi Arabia	49.5	(19.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 25th September 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.92	1.37	10.25	1.44	11.38	15.30	QNB
Qatar Islamic Bank	3.38	1.59	11.05	1.62	11.54	18.50	المصرف الإسلامي
Comm. Bank of Qatar	4.55	0.91	8.40	0.62	6.31	5.50	البنك التجاري
Doha Bank	4.69	0.35	10.07	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.39	1.21	12.50	0.29	3.13	3.71	الاهلي
Intl. Islamic Bank	4.10	1.64	14.60	0.64	6.00	9.75	الدولي
Rayan	4.57	0.85	19.60	0.14	2.59	2.19	الريان
Qatar First Bank (QFC)	0.00	1.31	21.08	0.07	1.17	1.38	الأول QFC
National Leasing	3.90	0.60	18.07	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.58	0.00	-0.14	0.70	1.52	دلالة
Qatar Oman	0.00	1.23	0.00	0.01	0.82	0.95	قطروعمان
Inma	1.05	1.79	45.73	0.17	2.67	4.77	إنماء
Banks & Financial Services	3.93	1.17	10.93	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.24	3.34	21.28	0.68	4.47	13.93	زاد
Qatar German Co. Med	0.00	5.55	154.04	0.01	0.30	1.73	الطبية
Salam International	0.00	0.53	22.77	0.05	1.24	0.67	السلام
Medicare	4.54	1.63	20.31	0.28	3.70	5.78	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.66	1.82	15.66	1.08	9.25	15.89	قطر للوقود
Widam	0.00	2.67	0.00	-0.34	1.08	2.27	ودام
Mannai Corp.	2.08	2.24	0.00	-0.60	2.16	4.80	مجمع المناعي
Al Meera	3.17	1.83	14.53	0.95	7.59	13.80	الميرة
Baladna	0.00	1.05	31.85	0.04	1.18	1.26	بلدنا
Consumer Goods & Services	4.45	1.66	17.55	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.26	0.80	8.58	0.32	3.71	3.05	التحويلية
National Cement Co.	8.31	0.79	10.86	0.35	4.71	3.61	الاسمنت
Industries Qatar	7.81	2.28	16.33	1.46	6.94	14.09	صناعات قطر
The Investors	0.00	1.59	21.51	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.41	1.32	10.86	1.55	13.75	17.57	كهرباء وماء
Aamal	5.98	0.68	14.71	0.06	1.25	0.84	أعمال
Gulf International	3.57	1.42	12.96	0.16	1.96	2.80	الخليج الدولية
Mesaieed	6.08	1.37	17.29	0.14	1.39	1.81	مسعيد
Investment Holding	0.00	1.59	21.51	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.60	1.16	13.88	0.16	1.22	1.36	قامكو
Industrials	6.68	1.50	14.28	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.97	26.19	0.02	2.40	2.47	قطر
Doha Insurance	6.90	0.96	10.06	0.20	2.30	2.18	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.18	العامه
Alkhaleej Takaful	3.04	1.50	14.01	0.20	2.16	3.29	الخليج التكافلي
Islamic Insurance	5.06	2.96	11.28	0.73	3.04	8.89	الإسلامية
QLM	4.50	1.70	11.40	0.24	1.62	2.78	كيو إل إم
Insurance	1.45	0.86	0.00	0.01	2.33		التأمين
United Dev. Company	4.98	0.35	9.59	0.11	3.14	1.11	المتحدة للتنمية
Barwa	6.74	0.48	8.75	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.80	0.00	0.00	1.26	1.01	إزدان القابضة
Mazaya	0.00	0.81	23.60	0.04	0.88	0.72	مزايا
Real Estate	4.79	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.00	1.36	12.83	0.74	7.59	10.74	Ooredoo
Vodafone Qatar	5.56	1.63	13.94	0.12	1.14	1.80	فودافون قطر
Telecoms	4.38	1.45	13.07	0.44	3.92		الاتصالات
Qatar Navigation	3.29	0.75	11.86	0.89	14.12	10.64	الملاحة
Gulf warehousing Co	3.14	0.82	7.79	0.41	3.81	3.18	مخازن
Nakilat	3.52	1.80	13.77	0.26	2.03	3.69	ناقلات
Transportation	3.40	1.09	12.55	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.

DISCLAIMER

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