

October 26, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,186.8	(60.9)	(1.4)	(2.4)	9.0
Dow Jones Ind. Average	33,035.9	(105.5)	(0.3)	(1.4)	(0.3)
Nasdaq 100	14,381.6	(364.2)	(2.5)	(2.3)	31.5
FTSE 100	7,414.3	24.6	0.3	(2.5)	(0.5)
DAX 30	14,892.2	12.2	0.1	(3.2)	7.0
CAC 40	6,915.1	21.4	0.3	(3.1)	6.8
BIST 100	7,425.0	(565.5)	(7.1)	(10.9)	34.8
Nikkei	31,247.5	185.2	0.6	(1.8)	19.8
Hang Seng	17,085.3	93.8	0.6	(4.1)	(13.6)
Shanghai Composite	2,974.1	11.9	0.4	(4.4)	(3.7)
BSE Sensex	64,049.1	(522.8)	(0.8)	(2.7)	5.3
<b>GCC</b>					
QE Index	9,479.7	(19.8)	(0.2)	(7.2)	(11.2)
Saudi Arabia (TASI)	10,504.8	125.1	1.2	(4.8)	(0.4)
UAE (ADX)	9,324.9	52.3	0.6	(4.7)	(8.7)
UAE (DFM)	3,841.1	99.6	2.7	(7.7)	15.1
Kuwait (KSE)	6,592.8	(25.2)	(0.4)	(4.7)	(9.6)
Oman (MSM)	4,592.6	(31.9)	(0.7)	(2.3)	(5.7)
Bahrain (BAX)	1,943.0	3.0	0.2	0.3	2.5
MSCI GCC	627.7	1.8	0.3	(5.8)	(8.5)
Dow Jones Islamic	5,366.8	(68.8)	(1.3)	(3.0)	9.5
<b>Commodity</b>					
Brent (USD/bbl)	89.9	1.8	2.1	(5.7)	4.5
WTI (USD/bbl)	85.2	1.6	1.9	(6.1)	5.9
Natural Gas (USD/mmBTU)	3.0	0.0	0.7	2.1	(32.5)
Gold Spot (USD/t oz.)	1,988.2	(26.3)	(1.3)	6.2	10.9
Copper (USD/lb)	3.6	0.1	1.6	(3.3)	(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	9.8	1.1	4.9	105.7
DSM 20	9.8	1.1	5.1	92.0
Saudi Arabia (TASI)	17.8	2.9	3.3	1,225.1
UAE (ADX)	15.7	2.4	2.4	0.0
UAE (DFM)	9.4	1.4	4.6	124.8
Kuwait (KSE)	14.6	1.4	3.4	239.1
Oman (MSM)	9.8	0.8	4.9	26.3
Bahrain (BAX)	9.4	0.8	6.0	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
DOHA INS CO	2.1	0.2	7.7	8.6	4.2	10.5	9.9
UNITED DVLPMT	0.9	0.0	3.6	(27.5)	(33.7)	11,906.9	8.2
QATAR INS CO	2.4	0.1	3.4	27.3	6.7	304.9	26.0
GULF INTR SERV	2.7	0.1	3.1	85.1	51.9	10,029.0	12.5
QATAR OMAN INV	0.9	0.0	2.9	63.8	41.2	4,502.7	NA
<b>Top Losers</b>							
ZAD HLD CO	13.4	(0.4)	(4.1)	(2.8)	(19.1)	6.0	20.6
WIDAM FOOD	1.9	(0.1)	(3.1)	(16.6)	(32.7)	2,533.4	NA
QAT GER MED DE	1.3	(0.0)	(2.8)	3.7	(14.7)	2,014.6	NA
INDUSTRIES QA	12.6	(0.3)	(2.2)	(1.6)	(20.3)	2,190.7	16.3
QATAR FUEL CO	15.2	(0.3)	(1.9)	(15.3)	(19.7)	608.4	14.8

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

## MARKET COMMENTARY

### Global

US stocks tumbled in a broad sell-off on Wednesday as Alphabet shares slid after the Google parent posted disappointing earnings and as US Treasury yields rose, reviving fears that interest rates could stay higher for longer. The DJIA went down 0.3%, S&P 500 lost 1.4% and Nasdaq 100 declined 2.5%.

European shares ended flat amid mixed earnings reports, as a slump in shares of French payment firm Worldline on a forecast cut was offset by a boost from Dassault Systems and Deutsche Bank's upbeat results. The pan-European STOXX 600 index reversed early declines to end flat.

Japan's Nikkei share average rose 0.6%, continuing its rebound from a three-week low, as it tracked overnight gains on Wall Street. Chinese stocks rose after the country's top parliamentary body approved an additional CNY 1tn (USD 137bn) sovereign bond issue to support the economy.

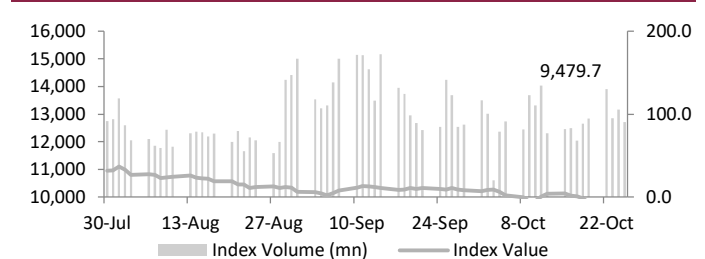
### GCC

Most stock markets in the Gulf ended higher, recovering from their recent losses, as diplomatic efforts continue to limit widening of the war in the region, although concerns remain. Saudi Arabia's benchmark index gained 1.2%, with Alinma Bank climbing 3.1%. Dubai's main share index advanced 2.7%, extending gains from the previous session when it snapped eight sessions of losses. In Abu Dhabi, the index gained 0.6%.

### Qatar

The Qatari Stock index declined 0.2%, hit by the Zad Holding (-4.1%) and the Widam Food Company (-3.1%) were the top losers of the day. Out of the 46 traded stocks, 27 advanced, 17 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index went up by 3%, while the Consumer Goods and Services declined by 1.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,911.1	(0.0)
Consumer Goods & Services	7,021.2	(1.6)
Industrials	3,848.6	(0.9)
Insurance	2,492.4	3.0
Real Estate	1,321.7	1.5
Telecoms	1,451.3	0.0
Transportation	4,085.8	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.0	22.0
Qatari Institutions	42.9	39.0
<b>Qatari - Total</b>	<b>62.8</b>	<b>61.0</b>
Foreign Individuals	11.6	12.5
Foreign Institutions	25.6	26.5
<b>Foreign - Total</b>	<b>37.2</b>	<b>39.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The interest rate on the most popular US home loan last week jumped to the highest since September 2000, marking its seventh straight weekly increase and driving mortgage applications to a 28-year low, a survey showed. (Source: Reuters)
- ▶ The US Federal Reserve is expected to propose an official review of the fees banks can charge retailers for debit card transactions, setting up a battle between the two industries that could result in a court challenge. (Source: Reuters)
- ▶ The Bank of England looks set to keep interest rates on hold next week but also stress that it is far from relaxing its fight against Britain's high inflation rate, despite growing worries about a recession. (Source: Reuters)
- ▶ Morale among German businesses edged up for the first time in six months in October, a leading survey showed, but their mood remained subdued, and economists say a second recession inside a year still seems likely. (Source: Reuters)
- ▶ Japanese automakers are taking a hard look at their electric vehicle battery procurement strategies, with some aiming to limit risks where possible, executives said, following China's planned move to curb exports of graphite. (Source: Mainichi)
- ▶ Japan's government is considering spending around USD 33bn for payouts to low-income households and an income tax cut in a package of measures to cushion the blow to households from rising living costs, three government officials told Reuters. (Source: Mainichi)
- ▶ China's new sovereign bonds will help bolster the economic recovery, China's vice finance minister Zhu Zhongming said, as the government's stepped-up fiscal stimulus sharply raises its budget deficit. (Source: Reuters)
- ▶ Construction of offshore wind power projects is advancing across China, according to industry analysts, which will help hasten other similar projects that are expected to begin construction by the end of this year. (Source: China Daily)
- ▶ Treasury and Finance Minister Mehmet Şimşek said that concerns about the continuity of Türkiye's new economic plan were unfounded, highlighting President Recep Tayyip Erdoğan's support for the road map. (Source: Daily Sabah)

## GCC NEWS

- ▶ GCC banks, which are currently highly concentrated in their local countries, can consider expanding to America and Europe by offering Islamic banking services for sustainable long-term growth, Marmore MENA Intelligence, a subsidiary of Kuwait Financial Centre, said in a report. (Source: Zawya)
- ▶ According to the Central Bank of the UAE, UAE banks' investments topped AED 580bn, reaching a record high in August 2023. The investment increased by 19.5% YoY to AED 585.4bn by the end of August 2023, up from AED 489.8bn in August 2022. (Source: Trade Arabia)
- ▶ The Abu Dhabi Commercial Bank reported a 22% increase in net profit for the Q3-23 to 1.94bn (USD 528mn), buoyed by increased net interest income. According to LSEG statistics, the net profit was in line with analysts' average expectation of AED 1.96bn. (Source: Zawya)
- ▶ Abu Dhabi-listed Alpha Dhabi Holding has acquired a 51% stake in oil field services conglomerate NTS Amega Global, which the group said will enhance its energy portfolio, focusing on the oil field services sector. (Source: Trade Arabia)
- ▶ According to figures issued by the Central Bank of the UAE, the total value of financial transfers between UAE banks in the first eight months of the year was AED 10.997tn, up 35.6% over the same time previous year. The transactions are carried out using the UAE Fund

Transfer System, which allows lenders to carry out all interbank local fund transfers. (Source: Trade Arabia)

- ▶ The Future Investment Initiative (FII) summit in Riyadh, also known as the 'Davos in the desert', is a platform to market Saudi Arabia as an investment destination and a high-profile investor who can deploy its petro-dollars overseas. (Source: Arab News)
- ▶ Saudi Arabia's total goods exports, comprising both oil and non-oil products, decreased 23% YoY to SAR 102.4bn (USD 27.3bn) in August 2023, led down by reduced oil exports. However, overall exports climbed by SAR 10.4bn or 11.3% MoM, according to figures provided by the General Authority for Statistics. (Source: Arab News)
- ▶ Saudi Arabia is willing to help improve relations between the US and China, a prominent minister from the Kingdom has insisted as he talked up the importance of trade with both nations. (Source: Arab News)
- ▶ Saudi Arabia's tourism industry is making significant strides, contributing 6.4% to the annual gross domestic product while emitting only 3.3% of global greenhouse gases, according to new research. (Source: Arab News)
- ▶ The digital economy sector in Saudi Arabia and Finland will open new opportunities and drive innovation, with both nations planning to develop internet-connected technologies. (Source: Trade Arabia)
- ▶ The Saudi Electricity Company (SEC) has signed a USD 3bn international syndicated facility agreement with four leading regional banks - Dubai Islamic Bank PJSC, Kuwait Finance House, Mashreq Bank and Saudi National Bank. (Source: Arab News)
- ▶ Oman is experiencing a surge in its Islamic finance and banking industry, driven by new regulations and a supportive regulatory framework. The sector gained momentum in 2011 when a royal decree authorized its operations. (Source: Times of Oman)
- ▶ OQ Gas Networks, the newly listed gas transportation company, has announced the signing of a MoU with Belgian-based energy infrastructure group Fluxys to explore cooperation in the establishment of hydrogen and CO2 infrastructure projects in Oman. (Source: Times of Oman)
- ▶ BBK released its financial results for the fiscal year ending 9M-23, which included the Q3-23. The bank had a net profit of BHD 19.5mn in the Q3-23, up from BHD 14mn in the same time previous year, a 39.3% rise. (Source: Gulf News)
- ▶ The Government Communication Center (CGC) announced that the Cabinet approved a draft decision to oblige public authorities to include the regulations of "Kuwaitization" government deals among contracting requirements. (Source: Arab News)

## QATAR NEWS

- ▶ Industries Qatar recorded a net profit of QAR 3.3bn for the 9M-23, a 53% decrease from 9M-22. The earnings per share for 9M-23 were QAR 0.54 compared to QAR 1.16 for 9M-22. Group revenue for 9M-23 fell 36% to QAR 13bn, compared to QAR 20.1bn recorded for 9M-22. (Source: Gulf News)
- ▶ Baladna signed a memorandum of cooperation with the Suez Canal Authority, aimed at enhancing collaboration in the field of food security. This agreement involves exploring the development of a substantial cattle farm. (Source: The Peninsula)
- ▶ Vodafone Qatar announced its consolidated financial results for the 9M-23, with improvements across all key performance indicators. The company reported a net profit of QAR 392mn, a 17.3% increase over the same period last year, primarily due to higher EBITDA. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0596	USD/QAR	3.6435
USD/JPY	150.100	EUR/QAR	3.8596
GBP/USD	1.2133	JPY/QAR	0.0243
USD/CHF	0.8967	GBP/QAR	4.4225
USD/CAD	1.3804	CHF/QAR	4.0632
AUD/USD	0.6295	CAD/QAR	2.6412
NZD/USD	0.5792	AUD/QAR	2.2983
USD/INR	82.6400	INR/QAR	0.0441
USD/TRY	28.1139	TRY/QAR	0.1296
USD/ZAR	19.1127	ZAR/QAR	0.1906
USD/BRL	4.9947	BRL/QAR	0.7295

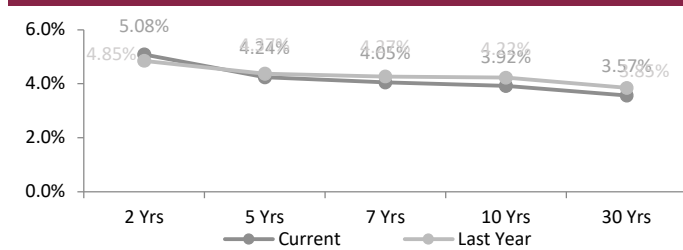
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.64	6.04
EURIBOR	(0.65)	3.88	3.84	3.94	4.15
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.86	5.75	6.32	6.22
EIBOR	5.01	5.17	5.28	5.57	5.68
BMIBOR	6.05	6.32	6.75	6.67	6.79
KIBOR	2.44	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

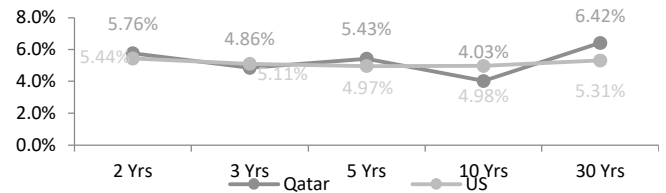
## FX Commentary

The USD rose to a near 1-week high against a basket of currencies on Wednesday, as investors' appetite for riskier currencies faded following lacklustre corporate results that raised worries over the economic outlook, and as Treasury yields rose. The US Dollar index went up 0.3% at 106.55.

The EUR/USD traded down 0.2% at 1.0566. The GBP/USD went down 0.5% at 1.2103. The USD/JPY traded up 0.1% at 150.10 with trader's alert for any signs of intervention by Japanese authorities. The USD/CNY was up 0.1% at 7.3172. The USD/CAD went up 0.5% at 1.3804. The risk-sensitive AUD/USD traded down 1% at 0.6295 after a surprisingly high reading for inflation stoked speculation about a further hike in interest rates and slugged bond futures and the NZD/USD traded down 0.9% at 0.5792.

## 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	1.2	Turkey	412.8	(135.5)
UK	33.4	5.2	Brazil	186.6	(40.8)
Germany	23.1	8.1	Egypt	1,877.0	90.2
France	28.3	1.3	Abu Dhabi	52.0	9.1
Italy	118.6	6.2	Bahrain	255.0	(4.3)
Greece	91.0	(27.0)	Dubai	79.8	(0.8)
Russia	13,775.2	0.0	Qatar	60.7	16.8
Japan	26.9	2.2	Saudi Arabia	66.8	4.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Industries Qatar	2833.9	-32.7	7.6	1205.2	-25.3	30.7
National Marine Dredging Co	4274.0	69.2	20.2	631.7	110.6	9.4
United Arab Bank	174.2	61.0	16.3	88.5	147.3	34.6
Alinma Bank	NA	NA	NA	1323.9	33.9	8.1
Vodafone Qatar	747.4	1.0	-3.5	132.3	12.0	4.6
Mesaieed Petrochemical Hold	268.1	-38.6	-16.4	264.0	-39.0	-16.5
Mekdam Holding Group	131.7	-3.7	11.8	7.3	10.6	21.3
Ajial Real Estate Entertainment	2.1	288.1	28.8	1.5	88.8	16.2
National Mobile Telecom	167.8	5.8	3.0	16.8	40.5	48.6
Coast Investment & Devlp	0.7	123.6	-638.4	0.4	NA	NA

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

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**QSE MAIN FINANCIAL INDICATORS (as on 25th October 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.95	1.31	9.96	1.44	11.38	15.19	QNB
Qatar Islamic Bank	3.59	1.44	10.22	1.62	11.54	17.40	المصرف الإسلامي
Comm. Bank of Qatar	5.00	0.81	7.51	0.62	6.31	5.00	البنك التجاري
Doha Bank	5.09	0.32	9.27	0.25	4.54	1.47	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.40	1.53	13.61	0.64	6.00	9.09	الدولي
Rayan	5.25	0.74	17.06	0.14	2.59	1.90	الريان
Qatar First Bank (QFC)	0.00	1.28	20.97	0.07	1.17	1.37	الأول QFC
National Leasing	4.57	0.51	22.12	0.04	1.32	0.66	الاجارة
Dlala	0.00	1.37	0.00	-0.14	0.70	1.33	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطر وعمان
Inma	1.33	1.40	33.05	0.17	2.67	3.77	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.14</b>	<b>1.13</b>	<b>8.19</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.42	3.20	20.40	0.68	4.47	13.35	زاد
Qatar German Co. Med	0.00	4.17	115.82	0.01	0.30	1.30	الطبية
Salam International	0.00	0.48	20.62	0.05	1.24	0.60	السلام
Medicare	4.87	1.50	20.63	0.28	3.70	5.39	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.92	1.68	14.83	1.08	9.25	15.20	قطر للوقود
Widam	0.00	2.21	0.00	-0.34	1.08	1.89	ودام
Mannai Corp.	2.46	1.90	0.00	-0.60	2.16	4.07	مجمع المناعي
Al Meera	3.39	1.70	13.55	0.95	7.59	12.87	الميرة
Baladna	0.00	0.91	27.76	0.04	1.18	1.10	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.71</b>	<b>1.59</b>	<b>16.46</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.55	0.75	8.05	0.32	3.71	2.86	التحويلية
National Cement Co.	8.62	0.75	10.94	0.35	4.71	3.48	الاسمنت
Industries Qatar	8.73	1.97	16.33	1.46	6.94	12.60	صناعات قطر
The Investors	0.00	1.38	18.61	0.11	1.41	1.89	المستثمرين
Electricity & Water	5.70	1.22	11.79	1.55	13.75	16.66	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.70	1.37	12.50	0.16	1.96	2.70	الخليج الدولية
Mesaieed	6.95	1.18	17.36	0.14	1.39	1.58	مسعيد
Investment Holding	0.00	1.38	18.61	0.11	1.41	1.89	استثمار القابضة
QAMCO	7.41	1.03	12.38	0.16	1.22	1.22	قامكو
<b>Industrials</b>	<b>7.33</b>	<b>1.37</b>	<b>13.19</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.96	26.01	0.02	2.40	2.45	قطر
Doha Insurance	6.98	0.95	9.94	0.20	2.30	2.15	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.34	1.36	12.75	0.20	2.16	2.99	الخليج التكافلي
Islamic Insurance	5.15	2.91	11.09	0.73	3.04	8.74	الإسلامية
QLM	4.40	1.73	11.64	0.24	1.62	2.84	كيو إل إم
<b>Insurance</b>	<b>1.58</b>	<b>0.86</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.83	0.30	8.18	0.11	3.14	0.94	المتحدة للتنمية
Barwa	7.05	0.45	8.22	0.29	5.47	2.48	بروة
Ezdan Holding	0.00	0.64	0.00	0.00	1.26	0.81	إزدان القابضة
Mazaya	0.00	0.65	22.46	0.04	0.88	0.59	مزايا
<b>Real Estate</b>	<b>5.51</b>	<b>0.40</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.56	1.19	11.27	0.74	7.59	9.43	Ooredoo
Vodafone Qatar	5.66	1.56	13.33	0.12	1.14	1.77	فودافون قطر
<b>Telecoms</b>	<b>4.85</b>	<b>1.31</b>	<b>11.81</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.89	0.62	9.90	0.89	14.12	8.99	الملاحة
Gulf warehousing Co	3.41	0.75	7.18	0.41	3.81	2.93	مخازن
Nakilat	3.78	1.59	12.75	0.26	2.03	3.44	ناقلات
<b>Transportation</b>	<b>3.84</b>	<b>0.96</b>	<b>11.01</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.

**DISCLAIMER**

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