

September 28, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,274.5	1.0	0.0	(5.3)	11.3
Dow Jones Ind. Average	33,550.3	(68.6)	(0.2)	(3.7)	1.2
Nasdaq 100	14,580.2	34.3	0.2	(5.9)	33.3
FTSE 100	7,593.2	(32.5)	(0.4)	1.7	1.9
DAX 30	15,217.5	(38.4)	(0.3)	(3.9)	9.3
CAC 40	7,071.8	(2.2)	(0.0)	(3.1)	9.2
BIST 100	8,213.8	(28.5)	(0.3)	2.0	49.1
Nikkei	32,371.9	28.5	0.2	(1.0)	24.1
Hang Seng	17,611.9	145.0	0.8	(4.2)	(11.0)
Shanghai Composite	3,107.3	5.0	0.2	(0.8)	0.6
BSE Sensex	66,118.7	173.2	0.3	1.1	8.7
GCC					
QE Index	10,264.8	(60.5)	(0.6)	0.7	(3.9)
Saudi Arabia (TASI)	11,076.9	158.7	1.4	(3.6)	5.0
UAE (ADX)	9,813.3	(1.3)	(0.0)	0.3	(3.9)
UAE (DFM)	4,154.1	(12.0)	(0.3)	1.6	24.5
Kuwait (KSE)	6,886.7	(8.5)	(0.1)	(1.7)	(5.6)
Oman (MSM)	4,669.0	9.1	0.2	(2.7)	(4.2)
Bahrain (BAX)	1,937.7	2.6	0.1	(0.7)	2.2
MSCI GCC	668.6	0.9	0.1	(2.1)	(2.9)
Dow Jones Islamic	5,420.6	(0.6)	(0.0)	(5.8)	12.1
Commodity					
Brent (USD/bbl)	97.4	3.4	3.6	12.2	13.3
WTI (USD/bbl)	94.6	4.1	4.5	13.2	17.6
Natural Gas (USD/mmBTU)	2.9	0.2	8.9	4.7	(34.8)
Gold Spot (USD/t oz.)	1,873.0	(87.0)	(4.4)	(2.4)	4.5
Copper (USD/lb)	3.6	(0.1)	(2.8)	(4.5)	(9.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.2	4.5	114.8
DSM 20	12.4	1.2	4.8	90.1
Saudi Arabia (TASI)	17.7	2.0	3.5	1,550.3
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.2	1.5	4.3	75.8
Kuwait (KSE)	15.4	1.5	3.3	248.1
Oman (MSM)	10.1	0.8	4.7	6.8
Bahrain (BAX)	9.4	0.8	6.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
LESHA BANK	1.5	0.1	4.1	27.6	21.8	9,789.0	22.4
QATAR FUEL CO	16.5	0.3	2.0	(8.3)	(11.5)	736.6	16.2
GULF WAREHOUSI	3.2	0.0	1.5	(20.7)	(27.3)	5,498.5	7.9
MEEEAZ	2.5	0.0	1.3	(12.5)	NA	460.9	NA
MASRAF AL RAYA	2.2	0.0	1.1	(30.3)	(46.9)	12,449.8	19.8
Top Losers							
QLM LIFE	2.8	(0.2)	(8.1)	(41.4)	(47.9)	1.1	11.5
QATAR OMAN INV	0.9	(0.0)	(4.2)	62.2	28.7	8,559.8	NA
DOHA INS CO	2.1	(0.1)	(4.0)	5.5	2.4	109.9	9.7
QA COMM BK	5.4	(0.1)	(2.0)	8.2	(23.0)	2,201.7	8.3
QATAR NAVIGATI	10.4	(0.2)	(1.6)	2.9	1.9	916.4	11.6

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

MARKET COMMENTARY

Global

The S&P 500 eked out a small gain after a volatile session, as investors debated whether to start looking for bargains after a sell-off fuelled by rising Treasury yields and uncertainty over the course of interest rates. The DJIA was down 0.2%, the S&P 500 gained 0.02%, and Nasdaq 100 advanced 0.2%.

European stocks began slightly down, owing to ongoing concerns over China's economic growth and central banks' willingness to hold interest rates higher for an extended period of time. The pan-European STOXX 600 index fell 0.1%.

Japan's Nikkei share average closed 0.2% higher, rebounding from a one-month low as investors scooped up stocks to secure rights for dividend payouts which expire after the session. China stocks edged up, after data showed declines in industrial profits were easing on the back of policy support, with the central bank's vow to bolster the recovery also helping sentiment.

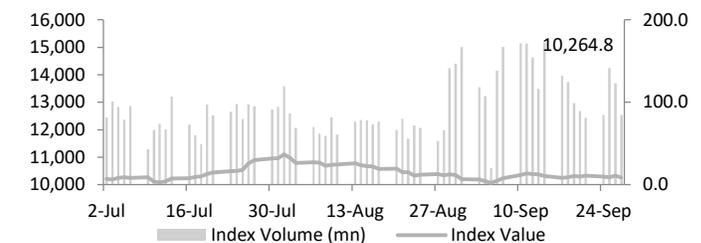
GCC

Most Gulf stock markets extended losses as fears about interest rate rises dampened investor excitement, while rising oil prices gave the Saudi bourse its biggest lift in nearly four months Saudi Arabia's benchmark stock index rose 1.4%, its biggest gain since early June. Dubai's main share index slipped 0.3%, as losses in finance and utilities stocks were capped by gains in industrial sectors. In Abu Dhabi, the benchmark index finished in the red.

Qatar

The Qatari Stock index down 0.6%, hit by the QLM Life & Medical Insurance (-8.1%) and the Qatar Oman for Investment (-4.2%) were the top losers of the day. Out of the 47 traded stocks, 16 advanced, 28 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index up by 1.1%, while Telecoms index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,152.6	(0.5)
Consumer Goods & Services	7,610.8	1.1
Industrials	4,192.2	(0.8)
Insurance	2,589.5	(0.7)
Real Estate	1,480.9	(0.2)
Telecoms	1,574.5	(0.9)
Transportation	4,559.6	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	24.7	24.8
Qatari Institutions	44.8	44.8
Qatari - Total	69.5	69.5
Foreign Individuals	10.8	12.2
Foreign Institutions	19.7	18.3
Foreign - Total	30.5	30.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US is in a weaker position now than when S&P downgraded its sovereign credit rating in 2011, according to the former chairman of the agency's sovereign rating committee. The world's largest economy is once again facing the prospect of a government shutdown unless lawmakers in Washington can pass a spending bill. (Source: Reuters)
- ▶ Orders for long-lasting US manufactured goods rose in August as an increase in machinery offset a plunge in civilian aircraft, and business spending on equipment appeared to regain some momentum after faltering early in the third quarter. (Source: Reuters)
- ▶ The Bank of England on Wednesday said it would delay by six months to July 2025 its roll out of the final leg of international bank capital rules that began after the global financial crisis over a decade ago. (Source: Reuters)
- ▶ London's embattled office market is in "rental recession" as empty workspace across the UK capital's West End, City and Canary Wharf business hubs hits a 30-year high, analysts at Jefferies said, pressuring shares of several top landlords. (Source: Reuters)
- ▶ The government is considering offering tax breaks for companies that invest in strategically important sectors such as semiconductors and storage batteries, in a push to boost Japan's growth potential and ensure economic security, according to an outline unveiled. (Source: Reuters)
- ▶ Bank of Japan policymakers agreed on the need to maintain ultra-loose monetary settings but were divided on how soon the central bank could end negative interest rates, minutes of its July meeting. The nine board members also diverged in their views on whether companies would keep hiking wages next year. (Source: Reuters)
- ▶ Profits at China's industrial firms extended a double-digit drop for the first eight months, but the pace of declines eased slightly as a flurry of policy support steps has started to stabilize parts of the stuttering economy. The 11.7% YoY fall in profits narrowed from a 15.5% contraction for the first seven months. (Source: Reuters)
- ▶ The chairman of China Evergrande Group has been placed under police surveillance, raising more doubts about the embattled developer's future as it grapples with mounting risks of liquidation. (Source: China Daily)
- ▶ Finance Minister Mehmet Şimşek expressed optimism about Türkiye's prospects but emphasized the need for patience and trust in the shift in economic policymaking, as he cautioned that the path ahead remained challenging. (Source: Daily Sabah)

GCC NEWS

- ▶ According to Economic Times, Abu Dhabi Investment Authority intends to invest USD 600mn in Indian billionaire Mukesh Ambani's Reliance Retail Ventures Limited. The investment will be at over 60% higher valuations than the previous round three years ago. (Source: Zawya)
- ▶ UAE-based construction-to-energy group ACUBE is scripting an ambitious foray into Dubai's real estate sector, which will see the launch of a slew of residential projects envisaging an investment of over USD100 Mn in the next three years. (Source: Trade Arabia)
- ▶ The ADDED and MT Group, a Shanghai-based valve manufacturer, will construct a factory in Abu Dhabi to produce API design valves for oil and gas applications. The new partnership is designed to boost Abu Dhabi's value chain for high precision equipment and attract further Chinese industrial investment. (Source: Arab News)
- ▶ Dubai reduced its public debt by AED 29 Bn (USD 7.8 Bn) through loan settlement, this reduced the emirates' debt burden to 25% of its GDP. Aided by a strong economic recovery. (Source: Arab News)

- ▶ Saudi Arabia's real estate sector has garnered significant interest from investors in the UAE, according to a top developer based in Abu Dhabi. (Source: Arab News)
- ▶ A fully supported "ecosystem" is in place to guarantee Saudi Arabia meets its Vision 2030 tourism ambitions with sustainability at the forefront, according to a top Saudi official speaking on one of the closing panels at the three-day Future Hospitality Summit in Abu Dhabi. (Source: Arab News)
- ▶ According to the Saudi Press Agency, the Saudi Fund for Development has inked a USD 10mn contribution agreement with the Asian Infrastructure Investment Bank to support the financial institution's newly launched initiatives. (Source: Arab News)
- ▶ Several Chinese firms will now be able to practice logistics activities in Saudi Arabia thanks to licenses granted amid the signing of several new joint agreements. (Source: Arab News)
- ▶ Saudi Arabia is revealing its genuine potential as a world-class tourism destination as the globe rises from the shadows of the COVID-19 epidemic. The Kingdom's tourist industry sales more than quadrupled to a stunning SAR 37bn (USD 9.8bn) in just the Q1-23. (Source: Arab News)
- ▶ The Saudi Export-Import Bank has signed a deal with global trading house Trafigura to offer credit facilities worth USD 500mn for three years, the Saudi Press Agency (SPA) reported. (Source: Arab News)
- ▶ Foreign Direct Investment (FDI) recorded a net inflow of OMR 1.744bn in 2022, compared to an inflow of OMR 2.926bn a year earlier, the Central Bank of Oman (CBO) stated in its newly issued 2022 Annual Report of Oman's banking and financial sector. (Source: Times of Oman)
- ▶ The Bahrain Institute of Banking and Finance (BIBF) and the Islamic Development Bank Institute (IsDBI) have embarked on a collaborative initiative to provide specialized training programs to strengthen the global Islamic finance community. (Source: Gulf News)
- ▶ According to recent statistics, Bahrain's imports climbed by 3% in August 2023, hitting BHD 534mn (USD 1.416bn) compared to BHD 520mn in the same month in 2022. The overall value of re-exports rose by 8%. (Source: Gulf News)
- ▶ According to the EU statistical office, Kuwait's exports to the 27-member European Union were EUR 3.16bn (USD 3.3bn) in the first seven months of 2023 (January-July). In comparison, Kuwait's exports to the EU in 2022 reached EUR 3.5bn (USD 3.6bn). (Source: Gulf News)

QATAR NEWS

- ▶ In its most recent quarterly report, Qatar Chamber revealed that private sector exports in H1-23, based on the chamber's certificate of origin, fell 9% YoY from QAR 16.6bn. Similarly, private sector exports fell 30% YoY in Q2-23, according to the data. (Source: Gulf News)
- ▶ Qatar's economic diversification strategy offers "great opportunities" for South Korean companies to contribute to the development of a wide range of sectors in the country, according to a top Qatari diplomat. (Source: The Peninsula)
- ▶ Qatar Chamber and Oxford Business Group have signed a MoU to formalize a substantial cooperation. This strategic relationship is likely to play a critical role in illuminating Qatar's economic environment for 2023. (Source: Gulf News)
- ▶ Qatar Energy signed an agreement with Korea's HD HHI for the construction of 17 ultra-modern LNG carriers 14.2 Bn Qatari Riyals, the start of the second phase of Qatar Energy's LNG ship acquisition program. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0530	USD/QAR	3.6452
USD/JPY	149.6300	EUR/QAR	3.8384
GBP/USD	1.2164	JPY/QAR	0.0244
USD/CHF	0.9211	GBP/QAR	4.4340
USD/CAD	1.3496	CHF/QAR	3.9574
AUD/USD	0.6352	CAD/QAR	2.7009
NZD/USD	0.5921	AUD/QAR	2.3154
USD/INR	82.6810	INR/QAR	0.0441
USD/TRY	26.8303	TRY/QAR	0.1359
USD/ZAR	19.1969	ZAR/QAR	0.1899
USD/BRL	5.0425	BRL/QAR	0.7229

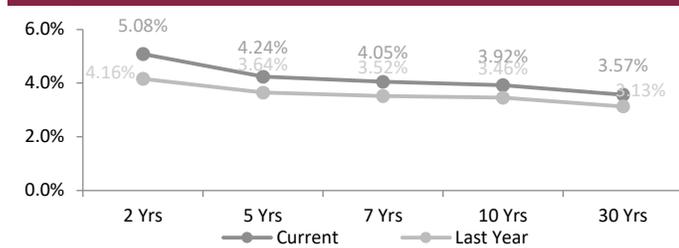
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.65	6.04
EURIBOR	(0.65)	3.88	3.84	3.94	4.20
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.94	5.89	5.89	6.23	6.16
EIBOR	5.11	5.33	5.39	5.22	5.59
BMIBOR	6.05	6.32	6.75	6.71	6.80
KIBOR	2.31	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

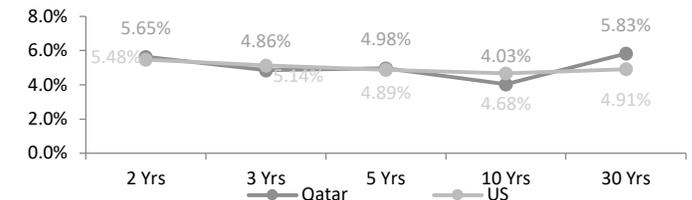
FX Commentary

The USD touched a 10-month high against a basket of major currencies on Wednesday, driving the EUR to a nearly nine-month low and putting the JPY in intervention territory, as investors wagered the US economy will outperform its competitors in a climate of high interest rates. The US Dollar index was up 0.4% at 106.67.

The EUR/USD traded down 0.7% at 1.0500. The GBP/USD went down 0.2% at 1.2134. The USD/JPY traded up 0.4% at 149.63 after the minutes of the Bank of Japan's July meeting, showed that policymakers agreed on the need to maintain ultra-loose monetary settings. The USD/CNY traded up 0.01% at 7.3105. The USD/CAD went down 0.1% at 1.3496. The risk-sensitive AUD/USD traded down 0.7% at 0.6352 and the NZD/USD traded down 0.4% at 0.5921.

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	42.8	16.7	Turkey	385.1	(144.9)
UK	31.7	1.5	Brazil	185.2	(52.7)
Germany	20.5	4.5	Egypt	1,503.3	82.5
France	27.5	0.0	Abu Dhabi	38.2	(7.5)
Italy	103.9	(8.4)	Bahrain	218.0	(31.6)
Greece	88.0	(36.5)	Dubai	64.3	(22.8)
Russia	13,775.2	0.0	Qatar	38.8	(8.9)
Japan	24.2	(2.4)	Saudi Arabia	51.5	(15.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 27th September 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.84	1.40	10.47	1.44	11.38	15.63	QNB
Qatar Islamic Bank	3.37	1.59	11.08	1.62	11.54	18.56	المصرف الإسلامي
Comm. Bank of Qatar	4.62	0.90	8.26	0.62	6.31	5.41	البنك التجاري
Doha Bank	4.65	0.35	10.15	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.39	1.21	12.50	0.29	3.13	3.71	الاهلي
Intl. Islamic Bank	4.12	1.63	14.54	0.64	6.00	9.71	الدولي
Rayan	4.52	0.86	19.82	0.14	2.59	2.21	الريان
Qatar First Bank (QFC)	0.00	1.39	22.39	0.07	1.17	1.46	الأول QFC
National Leasing	3.81	0.61	18.47	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.58	0.00	-0.14	0.70	1.53	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.89	قطروعمان
Inma	1.07	1.76	44.94	0.17	2.67	4.69	إنماء
Banks & Financial Services	3.86	1.19	11.12	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.30	3.29	20.98	0.68	4.47	13.73	زاد
Qatar German Co. Med	0.00	5.73	159.11	0.01	0.30	1.79	الطبية
Salam International	0.00	0.54	22.91	0.05	1.24	0.67	السلام
Medicare	4.54	1.63	20.32	0.28	3.70	5.78	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.47	1.88	16.22	1.08	9.25	16.46	قطر للوقود
Widam	0.00	2.62	0.00	-0.34	1.08	2.24	ودام
Mannai Corp.	2.10	2.23	0.00	-0.60	2.16	4.77	مجمع المناعي
Al Meera	3.13	1.85	14.67	0.95	7.59	13.94	الميرة
Baladna	0.00	1.04	31.60	0.04	1.18	1.25	بلدنا
Consumer Goods & Services	4.43	1.67	17.66	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.19	0.82	8.72	0.32	3.71	3.10	التحويلية
National Cement Co.	8.28	0.79	10.91	0.35	4.71	3.63	الاسمنت
Industries Qatar	8.05	2.21	15.84	1.46	6.94	13.67	صناعات قطر
The Investors	0.00	1.59	21.50	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.40	1.32	10.88	1.55	13.75	17.60	كهرباء وماء
Aamal	5.95	0.68	14.78	0.06	1.25	0.84	أعمال
Gulf International	3.38	1.50	13.70	0.16	1.96	2.96	الخليج الدولية
Mesaieed	6.01	1.38	17.50	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.59	21.50	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.56	1.17	13.97	0.16	1.22	1.37	قامكو
Industrials	6.74	1.49	14.16	0.38	2.69		الصناعات
Qatar Insurance	0.00	1.02	27.47	0.02	2.40	2.59	قطر
Doha Insurance	7.18	0.93	9.66	0.20	2.30	2.09	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.18	العامه
Alkhaleej Takaful	2.97	1.53	14.34	0.20	2.16	3.37	الخليج التكافلي
Islamic Insurance	5.06	2.96	11.28	0.73	3.04	8.89	الإسلامية
QLM	4.45	1.72	11.52	0.24	1.62	2.81	كيو إل إم
Insurance	1.40	0.90	0.00	0.01	2.33		التأمين
United Dev. Company	5.00	0.35	9.54	0.11	3.14	1.10	المتحدة للتنمية
Barwa	6.73	0.48	8.77	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	23.77	0.04	0.88	0.73	مزايا
Real Estate	4.83	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.11	1.32	12.49	0.74	7.59	10.45	Ooredoo
Vodafone Qatar	5.56	1.63	13.94	0.12	1.14	1.80	فودافون قطر
Telecoms	4.43	1.43	12.92	0.44	3.92		الاتصالات
Qatar Navigation	3.35	0.73	11.63	0.89	14.12	10.44	الملاحة
Gulf warehousing Co	3.12	0.82	7.85	0.41	3.81	3.21	مخازن
Nakilat	3.49	1.81	13.89	0.26	2.03	3.72	ناقلات
Transportation	3.39	1.09	12.58	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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