

October 30, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,117.4	(19.9)	(0.5)	(4.0)	7.2
Dow Jones Ind. Average	32,417.6	(366.7)	(1.1)	(3.3)	(2.2)
Nasdaq 100	14,180.4	70.8	0.5	(3.6)	29.6
FTSE 100	7,291.3	(63.3)	(0.9)	(4.2)	(2.2)
DAX 30	14,687.4	(43.6)	(0.3)	(4.5)	5.5
CAC 40	6,795.4	(93.6)	(1.4)	(4.8)	5.0
BIST 100	7,706.4	44.4	0.6	(7.5)	39.9
Nikkei	31,024.5	422.7	1.4	(2.7)	18.8
Hang Seng	17,398.7	354.1	2.1	(2.3)	(12.0)
Shanghai Composite	3,017.8	29.5	1.0	(3.0)	(2.3)
BSE Sensex	63,782.8	634.7	1.0	(3.1)	4.8
<b>GCC</b>					
QE Index	9,359.5	40.2	0.4	(8.8)	(12.7)
Saudi Arabia (TASI)	10,482.9	73.9	0.7	(5.7)	(1.3)
UAE (ADX)	9,236.9	NA	NA	(5.6)	(9.5)
UAE (DFM)	3,786.6	NA	NA	(9.1)	13.5
Kuwait (KSE)	6,362.4	(141.9)	(2.2)	(6.0)	(10.8)
Oman (MSM)	4,551.8	(1.9)	(0.0)	(3.1)	(6.5)
Bahrain (BAX)	1,939.0	(2.1)	(0.1)	0.2	2.4
MSCI GCC	623.3	(0.7)	(0.1)	(7.4)	(10.1)
Dow Jones Islamic	5,222.0	0.2	0.0	(4.3)	8.0
<b>Commodity</b>					
Brent (USD/bbl)	90.5	2.2	2.5	(5.0)	5.2
WTI (USD/bbl)	85.5	2.0	2.4	(5.8)	6.3
Natural Gas (USD/mmBTU)	3.2	(0.1)	(1.8)	7.9	(28.7)
Gold Spot (USD/t oz.)	1,989.0	(25.5)	(1.3)	6.3	11.0
Copper (USD/lb)	3.6	0.1	3.4	(1.6)	(9.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	9.7	1.1	4.9	125.4
DSM 20	9.7	1.1	5.2	110.7
Saudi Arabia (TASI)	17.8	2.9	3.3	1,125.7
UAE (ADX)	15.5	2.4	2.4	0.0
UAE (DFM)	9.2	1.4	4.7	91.1
Kuwait (KSE)	14.1	1.4	3.5	282.7
Oman (MSM)	9.7	0.8	4.9	3.8
Bahrain (BAX)	9.3	0.8	6.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
MASRAF AL RAY	2.1	0.2	8.8	(35.0) (46.5)	58,032.3	16.3
MESAIEED PETRO	1.6	0.1	5.7	(25.3) (30.0)	11,396.7	17.4
ZAD HOLDING CO	13.5	0.5	3.9	(2.2) (19.0)	10.2	20.6
LESHA BANK	1.4	0.0	3.6	24.0 14.5	4,000.9	21.8
GULF INTR SERV	2.7	0.1	3.6	85.1 45.2	13,660.3	12.5
<b>Top Losers</b>						
MANNAI COR	3.5	(0.2)	(4.9)	(53.6) (54.8)	221.1	NA
BEEMA	3.7	(0.2)	(4.1)	NA NA	27.9	15.3
QLM LIFE	2.8	(0.1)	(2.7)	(42.4) (46.5)	61.9	11.3
QNB	14.5	(0.3)	(2.2)	(19.6) (24.8)	3,027.4	9.5
INDUSTRIES QA	12.5	(0.3)	(2.0)	(2.8) (20.5)	1,145.3	16.1

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

## MARKET COMMENTARY

### Global

US stocks closed mostly lower, losing momentum as investors digested a hectic week of mixed earnings, and economic data that seemed to support the "higher for longer" interest rate scenario. The DJIA went down 1.1%, S&P 500 lost 0.5% and Nasdaq 100 advanced 0.5%.

European shares fell to near seven-month lows and clocked a second week of losses, with France's blue-chip index leading the way down after Sanofi scrapped its 2025 profit forecast. The pan-European STOXX 600 closed 0.8% lower.

Japan's Nikkei share average recovered after suffering its worst drop in three weeks in the previous session, with chip-related stocks leading the recovery. Chinese stocks rose and were on track for a fourth session of advance, after data showed profits at industrial firms extended gains in September, while policy measures also helped sentiment.

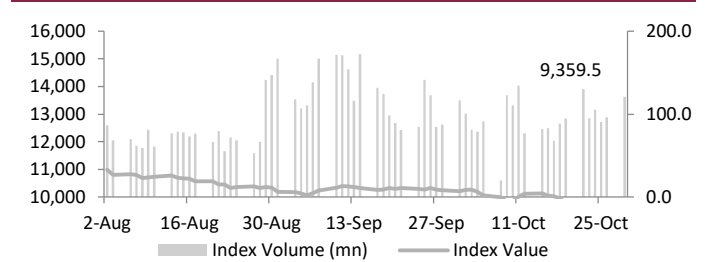
### GCC

Saudi Arabia stock market ended higher on Sunday boosted by solid earnings reports from banks and other companies, although worries that tensions in Israel and Gaza could spread into a wider conflict weighed on sentiment. Saudi Arabia's benchmark index gained 0.7%, led by a 3.6% rise in auto rental firm Lumi, while Etihad Atheeb Telecommunications Co finished 2.1% higher. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari index jumped 0.4%, boosted by the Masraf Al Rayan (+8.8%) and Mesaieed Petrochemical Holding Co. up (5.7%) were the top gainers of the day. Out of the 47 traded stocks, 21 advanced, 24 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1.7% and the Real Estate advanced by 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,839.1	0.1
Consumer Goods & Services	6,855.2	(0.6)
Industrials	3,823.5	(0.0)
Insurance	2,453.8	0.9
Real Estate	1,321.8	1.3
Telecoms	1,391.9	0.2
Transportation	4,054.5	1.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.0	25.8
Qatari Institutions	46.5	47.9
<b>Qatari - Total</b>	<b>74.5</b>	<b>73.7</b>
Foreign Individuals	17.3	15.1
Foreign Institutions	8.3	11.2
<b>Foreign - Total</b>	<b>25.5</b>	<b>26.3</b>

Source: Qatar Exchange

October 30, 2023

## GLOBAL NEWS

- ▶ US consumer spending surged in September as households boosted purchases of motor vehicles and traveled, keeping spending on a higher growth path heading into the Q4-23. (Source: Reuters)
- ▶ Major Wall Street firms said a dismal year of dealmaking appears to have hit a trough, and now some companies are looking to merge, offering hope that investment banking revenues could pick up after a disappointing Q3-23. (Source: Reuters)
- ▶ The US economy grew almost 5% in the Q3-23, again defying dire warnings of a recession, as higher wages from a tight labor market helped to fuel consumer spending and businesses restocked at a brisk clip to meet the strong demand. (Source: Reuters)
- ▶ The British public's predictions for year-ahead inflation continued to fall in September. Public estimates for inflation in the next 12 months fell to 4.2% from 4.4% in August, while forecasts for inflation in the next five to ten years were unchanged at 3.3%. (Source: Reuters)
- ▶ Prime Minister Fumio Kishida said that his government will not hike taxes to boost Japan's defense budget in the next fiscal year from April, given the hardships people currently face as the result of higher prices without adequate wage growth. (Source: Mainichi)
- ▶ According to a government-affiliated think group, around 93% of Japanese enterprises will be forced to boost wages for their employees in 2022 to prevent them from migrating to better-paying employment due to labor shortages. (Source: Mainichi)
- ▶ Multinational companies have vowed to deepen ties in China, as the country's new industrialization push brings vast new opportunities in advanced manufacturing and digital transformation amid sluggish global economic recovery. (Source: Reuters)
- ▶ China's industrial earnings increased 7.7% YoY in the Q3-23, halting a five-quarter drop. Profit growth at large industrial enterprises, according to industry analysts, added more signals of economic recovery amid a package of increasing supporting measures, and this momentum is quite likely to continue in the Q4-23. (Source: China Daily)
- ▶ The Central Bank of the Republic of Türkiye lifted its benchmark one-week repo rate by 500 BPS from 30% to 35% in line with market expectations, reaffirming its monetary tightening cycle drive following the U-turn in economic policies. (Source: Daily Sabah)

## GCC NEWS

- ▶ Rents in both the economical and luxury classes in Dubai continued to rise in the Q3-23, as the emirate's population grew. As the general local economy grows, with more international enterprises moving in, so does the number of employees, resulting in greater demand for rental apartments. (Source: Zawya)
- ▶ Arab Bank Group has delivered strong financial performance in the first nine months of this year, reporting net income after tax of USD 630.3mn compared to USD 405.8mn for the same period last year with an increase of 55%. (Source: Zawya)
- ▶ Startups in the MENA region is consistently securing investment deals, signaling a burgeoning momentum in the region's startup and venture capital arena. (Source: Trade Arabia)
- ▶ The circular economy model that meshes economic gains with a sustainability ethos is the buzzword for Dubai Electricity and Water Authority (DEWA) even as it keeps pace with burgeoning demand for new infrastructure and services. (Source: Trade Arabia)
- ▶ Private insurance will grow fivefold in the coming years, fueled by several factors, including the increase in population, said Saudi Health Minister Fahad Al-Jalajel. (Source: Arab News)

- ▶ Saudi Arabia is set to exhibit its accomplishments in diverse urbanization initiatives during its participation in the inaugural housing conference in Oman. (Source: Arab News)
- ▶ Saudi Arabia's exports of refined oil products grew by 16% in August compared to July, marked by higher shipments of diesel, according to data collated from the Joint Organizations Data Initiative. (Source: Arab News)
- ▶ Saudi Arabia's National Debt Management Center concluded the October issuance of its SR-denominated sukuk program, amounting to SAR 3.98bn (USD 1.06bn) — a 64% surge over September. (Source: Trade Arabia)
- ▶ Saudi citizens exhibited a remarkable surge in their savings habits in August, achieving the highest savings rate in over a decade, according to data released by the Kingdom's central bank, also known as SAMA. (Source: Arab News)
- ▶ National Unified Procurement Company (Nupco), a unit of Saudi sovereign wealth fund PIF, has signed an agreement with leading pharmaceutical groups Sudair and Sanofi to start local production of insulin in the kingdom. (Source: Arab News)
- ▶ Saudi Arabia is bracing for a notable spike in the retirement living market as its aging population is predicted to escalate from 1.11mn in 2022 to 3.58mn by 2035, according to a new report. (Source: Times of Oman)
- ▶ The total volume of Oman's oil exported as of the end of September 2023 stood at 230,292,300 barrels. The average oil price was calculated at USD 79.9 per barrel. Exports comprised 80.2% of total oil production, which stood at 287,037,500 barrels, according to the data issued by the National Centre for Statistics and Information. (Source: Gulf News)
- ▶ Visit Bahrain, the kingdom's primary tourism management business, has unveiled its 2024 plan. This approach entails growing its presence in Europe by opening ten new offices in nations such as the United Kingdom, Germany, France, Italy, Russia, Czechoslovakia, Hungary, and Poland. (Source: Gulf News)
- ▶ The financing provided to support Kuwaiti imports from local banks has experienced substantial growth during the initial nine months of this year in comparison to the same period last year. It has surged by an impressive 49.3%, representing an increase of KWD 2.738bn. (Source: Arab News)

## QATAR NEWS

- ▶ Dukhan Bank, one of the fastest growing banks in Qatar and the region, has reported a nine-month net profit of QAR 1.1bn (up to September this year), representing a 2.5% growth compared to the same period in 2022. (Source: Gulf News)
- ▶ Qatar Insurance Company (QIC) reported a net profit of QAR 453mn for the first nine months of 2023, rising 445% from the same period in 2022, QIC Group chairman Sheikh Hamad bin Faisal bin Thani Jasim al-Thani announced. (Source: The Peninsula)
- ▶ The Qatar Financial Centre (QFC) launched digital assets lab, as part of Doha's efforts to accelerate the development of digital ecosystem and provide a platform for translating innovative ideas and solutions into real-world applications across industries. (Source: Gulf News)
- ▶ The Qatar Stock Exchange (QSE) will shift to a shortened settlement period 'T+2' from the present 'T+3', effective from January 2, 2024, a move that will help investors receive their cash faster and substantially reduce the operational and counterparty risks. (Source: Gulf News)

October 30, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0596	USD/QAR	3.6405
USD/JPY	149.6500	EUR/QAR	3.8567
GBP/USD	1.2153	JPY/QAR	0.0243
USD/CHF	0.9020	GBP/QAR	4.4239
USD/CAD	1.3872	CHF/QAR	4.0360
AUD/USD	0.6337	CAD/QAR	2.6249
NZD/USD	0.5810	AUD/QAR	2.3059
USD/INR	82.7653	INR/QAR	0.0440
USD/TRY	28.1636	TRY/QAR	0.1293
USD/ZAR	18.8479	ZAR/QAR	0.1932
USD/BRL	5.0152	BRL/QAR	0.7259

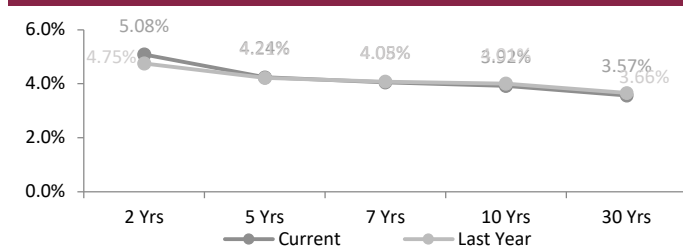
Source: Refinitiv Eikon

## 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)	3.87	3.87	3.95	4.10
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.70	5.78	5.82	6.34	6.23
EIBOR	5.09	5.24	5.38	5.50	5.63
BMIBOR	6.05	6.32	6.75	6.67	6.79
KIBOR	2.50	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

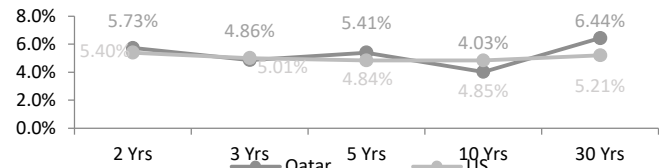
## FX Commentary

The USD edged down against a basket of currencies on Friday, pulled down by portfolio rebalancing, but was on track to end the week higher as fresh data reinforced the view that the US economy remains on a firm footing. The US Dollar index went down 0.1% at 106.57.

The EUR/USD traded up 0.1% at 1.0566 as data earlier this week showed euro zone business activity took a surprise turn for the worse this month. The GBP/USD went down 0.02% at 1.2123. The USD/JPY traded down 0.5% at 149.65 as a potential trigger for intervention by Japanese authorities. The USD/CNY was up 0.03% at 7.3173. The USD/CAD went up 0.3% at 1.3872. The risk-sensitive AUD/USD traded up 0.3% at 0.6337 and the NZD/USD traded down 0.2% at 0.5810.

## 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	14.6	Turkey	410.4	(122.1)
UK	32.9	4.5	Brazil	185.9	(31.7)
Germany	23.0	8.0	Egypt	1,753.0	30.6
France	27.5	0.5	Abu Dhabi	54.8	11.9
Italy	117.2	4.9	Bahrain	267.0	9.8
Greece	87.0	(36.0)	Dubai	82.7	1.0
Russia	13,775.2	0.0	Qatar	63.7	19.9
Japan	29.2	4.4	Saudi Arabia	72.7	10.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Commercial Bank International	154.2	-19.9	20.8	46.5	325.5	4.3
United Development Co	331.0	-13.5	4.0	42.6	3.9	-57.3
Mashreqbank	3477.7	33.9	4.4	2251.9	89.3	18.1
Masraf Al Rayan	1634.0	16.6	12.1	473.0	42.8	24.6
Emirates Islamic Bank	1319.7	42.4	0.4	435.3	23.2	-28.8
Emirates NBD Bank	12548.4	35.2	7.2	5220.6	21.0	-16.2
Saudi Real Estate Co	389.1	1.1	9.5	NA	NA	NA
Burgan Bank	88.8	52.6	60.4	12.0	-14.2	14.0
Filing and Packing Materials Co	61.1	-2.3	33.0	NA	NA	NA
National Company for Glass Ind	38.0	24.8	-3.6	NA	NA	NA

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

October 30, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 29th October 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.05	1.24	9.49	1.44	11.38	14.48	QNB
Qatar Islamic Bank	3.67	1.42	10.06	1.62	11.54	17.13	المصرف الإسلامي
Comm. Bank of Qatar	5.09	0.79	7.38	0.62	6.31	4.91	البنك التجاري
Doha Bank	4.87	0.33	10.25	0.25	4.54	1.52	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.43	1.49	13.43	0.64	6.00	9.24	الدولي
Rayan	5.28	0.79	16.30	0.14	2.59	2.06	الريان
Qatar First Bank (QFC)	0.00	1.34	21.82	0.07	1.17	1.42	الأول QFC
National Leasing	4.64	0.51	22.12	0.04	1.32	0.66	الاجارة
Dlala	0.00	1.32	0.00	-0.14	0.70	1.27	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.36	1.37	32.34	0.17	2.67	3.69	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.22</b>	<b>1.11</b>	<b>8.03</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.54	3.24	20.62	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	3.97	110.22	0.01	0.30	1.24	الطبية
Salam International	0.00	0.46	19.73	0.05	1.24	0.58	السلام
Medicare	4.91	1.47	20.23	0.28	3.70	5.29	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	6.00	1.63	14.39	1.08	9.25	14.75	قطر للوقود
Widam	0.00	2.11	0.00	-0.34	1.08	1.80	ودام
Mannai Corp.	2.70	1.64	0.00	-0.60	2.16	3.52	مجمع المناعي
Al Meera	3.44	1.70	13.49	0.95	7.59	12.82	الميرة
Baladna	0.00	0.88	26.83	0.04	1.18	1.06	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.87</b>	<b>1.54</b>	<b>15.94</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.	8.54	0.76	11.02	0.35	4.71	3.51	الاسمنت
Industries Qatar	8.66	1.95	16.14	1.46	6.94	12.45	صناعات قطر
The Investors	0.00	1.42	19.27	0.11	1.41	1.95	المستثمرين
Electricity & Water	5.81	1.21	11.74	1.55	13.75	16.60	كهرباء وماء
Aamal	5.95	0.67	14.80	0.06	1.25	0.84	أعمال
Gulf International	3.84	1.37	12.50	0.16	1.96	2.70	الخليج الدولية
Mesaieed	7.32	1.18	17.42	0.14	1.39	1.59	مسعيد
Investment Holding	0.00	1.42	19.27	0.11	1.41	1.95	استثمار القابضة
QAMCO	7.50	1.02	12.19	0.16	1.22	1.20	قامكو
<b>Industrials</b>	<b>7.45</b>	<b>1.35</b>	<b>13.84</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.94	25.46	0.02	2.40	2.40	قطر
Doha Insurance	7.14	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	3.45	1.36	12.71	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	1.69	11.33	0.24	1.62	2.76	كيو إل إم
<b>Insurance</b>	<b>1.57</b>	<b>0.86</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.90	0.30	8.29	0.11	3.14	0.96	المتحدة للتنمية
Barwa	7.14	0.45	8.20	0.29	5.47	2.47	بروة
Ezdan Holding	0.00	0.62	0.00	0.00	1.26	0.79	إزدان القابضة
Mazaya	0.00	0.64	21.96	0.04	0.88	0.58	مزايا
<b>Real Estate</b>	<b>5.50</b>	<b>0.40</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.82	1.14	10.72	0.74	7.59	8.97	Ooredoo
Vodafone Qatar	5.73	1.53	13.08	0.12	1.14	1.73	فودافون قطر
<b>Telecoms</b>	<b>5.06</b>	<b>1.25</b>	<b>11.24</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	4.00	0.62	9.92	0.89	14.12	9.01	الملاحة
Gulf warehousing Co	3.37	0.73	7.32	0.41	3.81	2.91	مخازن
Nakilat	3.88	1.56	12.56	0.26	2.03	3.39	ناقلات
<b>Transportation</b>	<b>3.91</b>	<b>0.95</b>	<b>10.81</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.

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