

October 31, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,166.8	49.5	1.2	(2.8)	8.5
Dow Jones Ind. Average	32,929.0	511.4	1.6	(1.7)	(0.7)
Nasdaq 100	14,335.5	155.1	1.1	(2.6)	31.0
FTSE 100	7,327.4	36.1	0.5	(3.7)	(1.7)
DAX 30	14,716.5	29.1	0.2	(4.4)	5.7
CAC 40	6,825.1	29.7	0.4	(4.3)	5.4
BIST 100	7,712.9	6.4	0.1	(7.5)	40.0
Nikkei	30,697.0	(304.2)	(1.0)	(3.6)	17.6
Hang Seng	17,406.4	7.6	0.0	(2.3)	(12.0)
Shanghai Composite	3,021.6	3.8	0.1	(2.9)	(2.2)
BSE Sensex	64,112.7	329.9	0.5	(2.6)	5.4
GCC					
QE Index	9,518.6	159.0	1.7	(6.8)	(10.9)
Saudi Arabia (TASI)	10,535.9	53.0	0.5	(4.6)	(0.1)
UAE (ADX)	9,285.4	48.5	0.5	(5.1)	(9.1)
UAE (DFM)	3,838.8	52.2	1.4	(7.8)	15.1
Kuwait (KSE)	6,462.5	100.1	1.6	(6.6)	(11.4)
Oman (MSM)	4,543.3	(8.5)	(0.2)	(3.3)	(6.8)
Bahrain (BAX)	1,931.1	(7.9)	(0.4)	(0.3)	1.9
MSCI GCC	623.3	(0.7)	(0.1)	(6.2)	(8.9)
Dow Jones Islamic	5,222.0	46.0	0.9	(3.4)	9.0
Commodity					
Brent (USD/bbl)	87.5	(3.0)	(3.3)	(8.2)	1.7
WTI (USD/bbl)	82.3	(2.8)	(3.3)	(9.3)	2.3
Natural Gas (USD/mmBTU)	3.4	0.1	4.0	14.3	(24.5)
Gold Spot (USD/t oz.)	1,996.2	(18.3)	(0.9)	6.6	11.4
Copper (USD/lb)	3.6	0.1	3.8	(1.2)	(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	9.7	1.1	4.9	226.6
DSM 20	9.7	1.1	5.2	187.0
Saudi Arabia (TASI)	17.8	2.9	3.3	1,311.1
UAE (ADX)	15.4	2.4	2.4	0.0
UAE (DFM)	9.0	1.4	4.7	134.7
Kuwait (KSE)	14.1	1.4	3.5	254.8
Oman (MSM)	9.6	0.8	4.9	17.0
Bahrain (BAX)	9.3	0.8	6.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
WIDAM FOOD	2.0	0.2	10.0	(11.0)	(28.0)	232.2	NA
QAT GER MED DE	1.4	0.1	10.0	8.5	(8.1)	8,695.3	NA
MANNAI CORP	3.9	0.4	10.0	(48.9)	(49.0)	1,749.9	NA
EZDAN HOLDING	0.9	0.1	8.9	(14.1)	(28.7)	45,291.4	NA
QATAR OMAN INV	0.9	0.1	7.1	68.2	46.4	3,322.1	NA
Top Losers							
QLM LIFE	2.7	(0.1)	(2.1)	(43.7)	(47.0)	152.3	11.1
LESHA BANK	1.4	(0.0)	(1.8)	21.8	13.8	12,569.5	21.4
QA GEN INS REI	1.2	(0.0)	(1.2)	(18.9)	(36.4)	28.7	NA
AAMAL	0.8	(0.0)	(0.8)	(1.1)	(26.2)	2,141.3	14.8
QA ELEC & WATE	16.5	(0.1)	(0.4)	(6.6)	(10.6)	560.2	11.7

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

MARKET COMMENTARY

Global

Wall Street rallied on Monday, kicking off what promises to be a hectic week that includes a heavy earnings docket, economic data and the Federal Reserve's two-day monetary policy meeting. The DJIA went up 1.6%, S&P 500 gained 1.2% and Nasdaq 100 advanced 1.1%.

European shares began the week on a strong footing, boosted by a drop in bond yields with investors assessing key inflation data, while Siemens Energy shares extended their recovery on continued talks over project-related guarantees. The pan-European STOXX 600 gained 0.4%.

Japan's Nikkei share average fell 1%, tracking Wall Street's declines in the previous session and as caution ahead of central bank meetings domestically and in the US hurt risk appetite. Chinese stocks rose, helped by fresh signs of government-orchestrated support measures, while Hong Kong shares fell amid persistent fears of an escalation in the Middle East war.

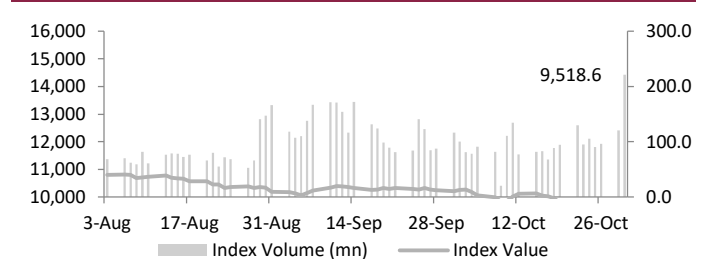
GCC

Most stock markets in the Gulf closed higher as investors were focused on the outlook for interest rates ahead of this week's US Federal Reserve policy meeting, overlooking the potential impact of the Israel-Gaza war. Saudi Arabia's benchmark index gained 0.5%, with digital solutions provider Elm Company advancing 2.3%. Dubai's main share index climbed 1.4%, with toll operator Salik surging 5.6%. In Abu Dhabi, the index added 0.5%.

Qatar

The Qatari index jumped 1.7%, boosted by the Widam Food Company (+10%) and Qatar German for Medical Devices also up (10%) were the top gainers of the day. Out of the 48 traded stocks, 42 advanced and 6 declined. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 3.8% and the Telecoms advanced by 3.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,899.3	1.6
Consumer Goods & Services	6,962.5	1.6
Industrials	3,862.5	1.0
Insurance	2,492.3	1.6
Real Estate	1,372.6	3.8
Telecoms	1,439.9	3.4
Transportation	4,164.4	2.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.4	29.4
Qatari Institutions	37.9	36.2
Qatari - Total	70.3	65.6
Foreign Individuals	15.3	14.1
Foreign Institutions	14.4	20.3
Foreign - Total	29.7	34.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US vacation home sales have fallen by nearly Q3 from their frenzied pace three years ago as an inventory shortage spawns a wrenching correction in the second-homes market. (Source: Reuters)
- ▶ The US Treasury is likely to boost the size of auctions for bills, notes, and bonds in the fourth quarter when it announces its financing plans this week to fund a worsening budget deficit, analysts said. (Source: Reuters)
- ▶ Germany's GDP dropped marginally in the Q3-23, according to figures released, as Europe's largest economy remains bogged down by low buying power and rising interest rates. According to the federal statistics agency, GDP decreased 0.1% QoQ in adjusted terms. (Source: Reuters)
- ▶ Britain's jobs market is showing more signs of cooling with online vacancies and pay offers falling, according to data from job search website Adzuna which will be noted by the Bank of England before this week's interest rate decision. (Source: Reuters)
- ▶ The government maintained its view that the Japanese economy is "recovering at a moderate pace," but warned of risks from the conflict in the Middle East. (Source: Mainichi)
- ▶ Toyota Motor Corp. said it posted record global production and sales figures for the fiscal half in the April-September period, as output picked up on the back of an easing chip shortage. (Source: Mainichi)
- ▶ China's latest policy measures aimed at bolstering growth in the private economy and reforming State-owned enterprises will expand opportunities for private firms within the country, improving the overall economic landscape, according to scholars and business leaders. (Source: Reuters)
- ▶ China should scale up efforts to comprehensively deepen reform and opening-up as a crucial step to anchor market expectations, boost business confidence and unleash the country's economic growth potential, amid shifting international dynamics and increasing pressure on the domestic economy, observers said. (Source: China Daily)
- ▶ According to official figures, economic confidence in Turkey increased by 1.2% MoM in October. According to the Turkish Statistical Institute, the economic confidence index increased from 95.4 to 96.5 between September and October. (Source: Daily Sabah)

GCC NEWS

- ▶ Investments in sustainable cultural assets have the potential to reduce the GCC region's lifetime carbon emissions by at least 1.3 million tons, equivalent to removing 320,000 cars from the roads a year, according to a new report. (Source: Zawya)
- ▶ M&A (mergers and acquisitions) transactions with any Mena involvement hit USD 59.5bn during the first nine months 9M-23, down 16% compared to a year ago and the lowest first nine-month total since 2020. (Source: Zawya)
- ▶ The UAE has secured the top spot as the most funded country for climate tech ventures in the MENA and Turkiye region, receiving USD 401mn or 62% of the total venture funding across 45 deals between 2018 and 2022, according to a report by MAGNITT. (Source: Trade Arabia)
- ▶ Du, a UAE telecommunications operator, announced a 57.7% increase in net profit YoY for the Q3-23, as revenue increased due to increasing demand for mobile and fixed services. According to a report on the Dubai Financial Market, total net profit for the fiscal year ended September 30, 2023, was about AED 504mn (USD 137mn), up from AED 319.3mn the previous year. (Source: Trade Arabia)

- ▶ The Knowledge Economic City Co. has signed an agreement with Gulf International Bank Capital for SAR 3.5bn (USD 933mn) in a bid to establish a real estate investment fund. (Source: Arab News)
- ▶ Saudi Arabia launched a new aviation policy that seeks to boost the sector's performance and attract investments worth USD 100bn by 2030. (Source: Arab News)
- ▶ Saudi Arabia's historic city of AlUla is set for a new luxury hotel following the signing of an agreement by a Public Investment Fund-owned firm tasked with developing the tourist destination. (Source: Trade Arabia)
- ▶ Saudi Arabia's utility company ACWA Power has received a commercial operation certificate for the second phase of the 1,500 megawatts Sudair solar power project, according to a bourse filing. (Source: Arab News)
- ▶ Almost 4,000 new healthcare jobs are scheduled to be created in Saudi Arabia after the Ministry of Investment signed eight memorandums of understanding with seven foreign and local firms' worth SAR 4bn (USD 1.07bn). (Source: Arab News)
- ▶ Saudi Arabia intends to negotiate additional free trade agreements (FTAs), according to Economy and Planning Minister Faisal Al Ibrahim. According to the minister, authorities are actively negotiating trade arrangements with a "ambitious" list of nations. (Source: Arab News)
- ▶ Saudi Arabia's USD 500bn giga-project NEOM has entered a strategic partnership with Hong Kong-based Animoca Brands Corp. to drive regional Web3 initiatives, aligning with the objectives outlined in the Kingdom's Vision 2030. (Source: Arab News)
- ▶ The Civil Aviation Authority has announced the successful completion of the rehabilitation of the southern runway at Muscat International Airport, effectively enabling a significant ramp-up of domestic and international air traffic at Oman's principal international airport. (Source: Gulf News)
- ▶ Bapco Energies, the integrated energy company leading the energy transition in the Kingdom of Bahrain, signed a long-term agreement with Bahrain National Life Assurance Company (bnl). (Source: Gulf News)
- ▶ Nine local banks reported a significant profit growth of 46.5% in the first nine months of 2023, representing an increase of KWD 386.7mn. This substantial rise elevated the combined profits of these banks from KWD 830.55mn in the same period in 2022 to KWD 1.217bn in 2023. (Source: Arab News)

QATAR NEWS

- ▶ Qatari Investors Group (QIG) signed a MoU with the Electronics Recycling Factory (ERF) to enhance environmental sustainability measures and the recycling of electronic and electrical waste. (Source: Gulf News)
- ▶ The total exports of goods (including exports of goods of domestic origin and re-exports) in September amounted to around QAR 29.3bn, showing a decrease of 30.9% compared September 2022, and decrease of 6.8% compared to August 2023, according to the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ Chairman of Qatar Association of Certified Public Accountants (QCPA) Dr Hashim al-Sayed said that economic crimes have today become one of the most serious challenges facing countries owing to the devastating effects they have economically, socially and politically. (Source: Gulf News)
- ▶ Oxford Business Group (OBG) is moving on with its research initiative to create The Report: Qatar 2023, announcing a dynamic team set to provide comprehensive insights into Qatar's developing economic landscape. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0643	USD/QAR	3.6500
USD/JPY	149.1000	EUR/QAR	3.8847
GBP/USD	1.2198	JPY/QAR	0.0245
USD/CHF	0.9018	GBP/QAR	4.4523
USD/CAD	1.3825	CHF/QAR	4.0475
AUD/USD	0.6374	CAD/QAR	2.6401
NZD/USD	0.5841	AUD/QAR	2.3265
USD/INR	82.7500	INR/QAR	0.0441
USD/TRY	28.2289	TRY/QAR	0.1293
USD/ZAR	18.8584	ZAR/QAR	0.1935
USD/BRL	5.0472	BRL/QAR	0.7232

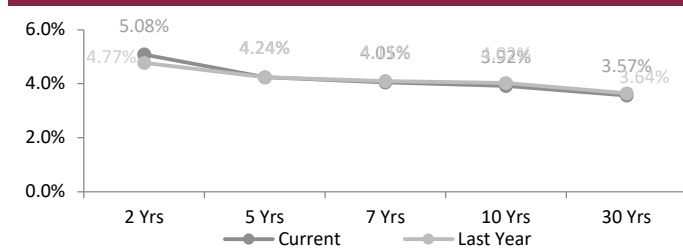
Source: Refinitiv Eikon

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	5.65	5.75	5.81	6.33	6.21
EIBOR	5.20	5.24	5.37	5.48	5.70
BMIBOR	6.05	6.32	6.75	6.66	6.79
KIBOR	2.50	3.75	4.06	4.31	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

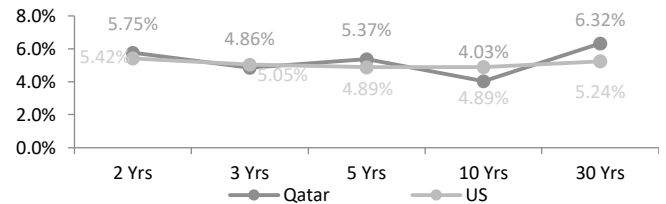
FX Commentary

The USD edged down against a basket of currencies, after earlier falling to a one-week low of 106.06, hurt by a pickup in the euro. Later this week, the Fed and BoE are both expected to keep rates steady so, barring any surprises, the focus will be on the message from policymakers. The US Dollar index went down 0.4% at 106.16.

The EUR/USD traded up 0.5% at 1.0613. The GBP/USD went up 0.02% at 1.2168. The USD/JPY traded down 0.4% at 149.10 as the Bank of Japan is considering tweaking its yield curve control policy. The USD/CNY was down 0.1% at 7.3133. The USD/CAD went down 0.3% at 1.3825. The risk-sensitive AUD/USD traded up 0.6% at 0.6374 as a stronger-than-expected retail sales report added to the case of higher interest rates at home and the NZD/USD traded up 0.6% at 0.5841.

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	405.4	(127.0)
UK	32.3	3.9	Brazil	186.1	(31.5)
Germany	22.5	7.5	Egypt	1,718.4	(4.0)
France	27.5	0.5	Abu Dhabi	50.8	7.9
Italy	114.3	2.0	Bahrain	257.4	0.2
Greece	84.5	(38.5)	Dubai	83.2	1.5
Russia	13,775.2	0.0	Qatar	58.7	14.9
Japan	29.2	4.4	Saudi Arabia	69.7	7.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Ataa Educational Co	175.1	6.5	9.5	26.4	NA	146.6
Anaam International	14.7	38.5	13.0	NA	NA	NA
Arriyadh Development	78.0	22.4	12.1	46.4	-29.1	7.3
Saudi Arabian Amiantit	160.6	30.0	-3.5	NA	NA	NA
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
Thob Al Aseel Co	73.1	11.8	-55.2	NA	NA	NA
Warba Bank	16.8	-19.1	-5.3	4.1	8.1	-31.8
Financial Corporation SAOG Co	0.1	69.9	-64.6	NA	NA	NA

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

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QSE MAIN FINANCIAL INDICATORS (as on 30th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.14	1.26	9.62	1.44	11.38	14.68	QNB
Qatar Islamic Bank	3.65	1.43	10.14	1.62	11.54	17.26	المصرف الإسلامي
Comm. Bank of Qatar	5.09	0.83	7.71	0.62	6.31	5.13	البنك التجاري
Doha Bank	4.94	0.33	10.44	0.25	4.54	1.55	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.33	1.49	13.44	0.64	6.00	9.25	الدولي
Rayan	4.85	0.80	16.65	0.14	2.59	2.11	الريان
Qatar First Bank (QFC)	0.00	1.31	21.43	0.07	1.17	1.40	QFC الأول
National Leasing	4.57	0.53	23.00	0.04	1.32	0.68	الاجارة
Dlala	0.00	1.41	0.00	-0.14	0.70	1.35	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.36	1.45	34.19	0.17	2.67	3.90	إنماء
Banks & Financial Services	4.21	1.11	7.99	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.37	3.24	20.62	0.68	4.47	13.50	زاد
Qatar German Co. Med	0.00	4.37	121.24	0.01	0.30	1.36	الطبية
Salam International	0.00	0.48	16.84	0.05	1.24	0.60	السلام
Medicare	4.97	1.48	20.44	0.28	3.70	5.34	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	6.10	1.63	14.42	1.08	9.25	14.78	قطر للوقود
Widam	0.00	2.32	0.00	-0.34	1.08	1.98	ودام
Mannai Corp.	2.84	1.81	0.00	-0.60	2.16	3.87	مجمع المناعي
Al Meera	3.41	1.79	14.21	0.95	7.59	13.50	الميرة
Baladna	0.00	0.93	28.37	0.04	1.18	1.12	بلدنا
Consumer Goods & Services	4.90	1.53	15.84	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.55	0.79	8.44	0.32	3.71	3.00	التحويلية
National Cement Co.	8.55	0.78	11.31	0.35	4.71	3.60	الاسمنت
Industries Qatar	8.84	1.96	16.20	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.48	19.97	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.72	1.21	11.69	1.55	13.75	16.53	كهرباء وماء
Aamal	5.96	0.67	14.67	0.06	1.25	0.83	أعمال
Gulf International	3.70	1.42	13.01	0.16	1.96	2.81	الخليج الدولية
Mesaieed	6.93	1.19	17.56	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.48	19.97	0.11	1.41	2.02	استثمار القابضة
QAMCO	7.52	1.07	12.82	0.16	1.22	1.26	قامكو
Industrials	7.45	1.35	13.84	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.96	25.97	0.02	2.40	2.44	قطر
Doha Insurance	6.98	0.99	10.31	0.20	2.30	2.23	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.35	1.37	12.88	0.20	2.16	3.03	الخليج التكافلي
Islamic Insurance	5.15	2.96	11.27	0.73	3.04	8.88	الإسلامية
QLM	4.53	1.65	11.08	0.24	1.62	2.70	كيو إل إم
Insurance	1.56	0.87	0.00	0.02	2.33		التأمين
United Dev. Company	5.74	0.31	8.44	0.11	3.14	0.98	المتحدة للتنمية
Barwa	7.07	0.47	8.50	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.67	23.18	0.04	0.88	0.61	مزايا
Real Estate	5.43	0.41	0.00	0.05	1.90		العقارات
Ooredoo	4.79	1.19	11.22	0.74	7.59	9.39	Ooredoo
Vodafone Qatar	5.77	1.53	13.09	0.12	1.14	1.73	فودافون قطر
Telecoms	5.05	1.26	11.26	0.44	3.92		الاتصالات
Qatar Navigation	3.89	0.63	10.10	0.89	14.12	9.17	الملاحة
Gulf warehousing Co	3.43	0.75	7.52	0.41	3.81	3.00	مخازن
Nakilat	3.84	1.62	12.99	0.26	2.03	3.50	ناقلات
Transportation	3.84	0.96	11.01	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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