

October 04, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,229.5	(58.9)	(1.4)	(1.4)	10.2
Dow Jones Ind. Average	33,002.4	(431.0)	(1.3)	(1.5)	(0.4)
Nasdaq 100	14,565.6	(272.0)	(1.8)	(1.0)	33.1
FTSE 100	7,470.2	(40.6)	(0.5)	(1.8)	0.2
DAX 30	15,085.2	(162.0)	(1.1)	(2.0)	8.3
CAC 40	6,997.1	(71.1)	(1.0)	(1.9)	8.1
BIST 100	8,513.5	26.6	0.3	2.1	54.5
Nikkei	31,212.5	(581.0)	(1.6)	(1.9)	19.7
Hang Seng	17,331.2	(478.4)	(2.7)	(2.7)	(12.4)
Shanghai Composite	3,110.5	NA	NA	NA	0.7
BSE Sensex	65,512.1	(316.3)	(0.5)	(0.5)	7.7
GCC					
QE Index	10,273.3	16.2	0.2	0.6	(3.8)
Saudi Arabia (TASI)	10,952.3	(53.6)	(0.5)	(0.8)	3.8
UAE (ADX)	9,839.1	51.5	0.5	0.5	(3.6)
UAE (DFM)	4,201.8	18.7	0.5	0.9	26.0
Kuwait (KSE)	6,858.9	4.3	0.1	(0.9)	(5.9)
Oman (MSM)	4,739.6	4.1	0.1	0.9	(2.7)
Bahrain (BAX)	1,935.1	1.7	0.1	(0.1)	2.1
MSCI GCC	672.6	(0.6)	(0.1)	(0.3)	(3.2)
Dow Jones Islamic	5,453.0	(83.3)	(1.5)	(1.4)	11.2
Commodity					
Brent (USD/bbl)	90.9	0.4	0.5	(4.6)	5.7
WTI (USD/bbl)	89.2	0.6	0.6	(1.7)	10.8
Natural Gas (USD/mmBTU)	2.9	0.1	3.7	0.5	(33.6)
Gold Spot (USD/t oz.)	1,821.8	(25.7)	(1.4)	(2.7)	1.7
Copper (USD/lb)	3.6	(0.1)	(2.2)	(2.2)	(9.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.6	1.2	4.5	122.7
DSM 20	10.6	1.2	4.7	85.0
Saudi Arabia (TASI)	18.9	3.0	3.2	1,302.2
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.3	1.5	4.2	216.0
Kuwait (KSE)	15.3	1.4	3.3	227.9
Oman (MSM)	10.3	0.9	4.6	2.9
Bahrain (BAX)	9.4	0.8	6.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR OMAN INV	1.0	0.1	9.8	79.6	40.7	36,331.6	NA
WIDAM FOOD CO	2.3	0.1	6.6	15.6	(15.3)	19,025.3	NA
MEEZA	2.6	0.1	2.9	1.7	NA	3,852.8	NA
QA GAS TRANSP	3.9	0.1	2.8	5.1	(7.1)	5,185.0	14.4
MANNAI CORP	4.9	0.1	1.7	(36.0)	(34.0)	708.0	NA
Top Losers							
DLALA' BROKERA	1.5	(0.0)	(2.6)	27.0	(36.4)	1,450.0	NA
GULF INTR SERV	2.9	(0.1)	(2.4)	100.5	54.2	15,631.7	13.6
QATAR INS CO	2.5	(0.0)	(1.4)	31.3	6.6	730.9	26.8
LESHA BANK	1.5	(0.0)	(1.2)	26.6	3.5	1,950.8	22.2
QATAR ALUMINIUM	1.4	(0.0)	(0.6)	(8.2)	(19.0)	13,844.3	14.2

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

MARKET COMMENTARY

Global

The S&P 500 index closed at its lowest level since June 1 on Tuesday as economic data underscored the view the Federal Reserve may need to keep interest rates high. The DJIA was down 1.3%, the S&P 500 lost 1.4%, and Nasdaq 100 declined 1.8%.

European equities fell to new six-month lows, pulled down by rate-sensitive utilities and miners, as forecasts that US interest rates will remain high for a long-time lifted Treasury yields and the currency. The pan-European STOXX 600 index fell 1.1%.

Japan's Nikkei 225 index fell 1.6% to a four-month low as mood worsened amid increased US rates and the Federal Reserve's guarantee of a protracted period of tight financial conditions. Hong Kong shares started the last quarter of 2023 sharply lower as US Treasury yields reached 16-year highs, pressuring global markets.

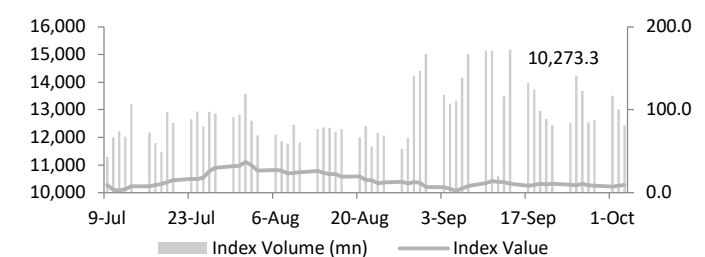
GCC

Despite fears about higher-for-longer US interest rates, most Gulf stock markets closed higher. Saudi Arabia's benchmark index was down 0.5%, extending its losses to a fourth consecutive session. Dubai's benchmark index was up 0.5%, extending its rally to a third straight session with most sectors in the positive territory. In Abu Dhabi, the benchmark index rose for a second consecutive session and ended 0.5% higher.

Qatar

The Qatari index jumped 0.2%, boosted by the Qatar Oman for Investment (+9.8%) and Widam Food Company up (6.6%) were the top gainers of the day. Out of the 45 traded stocks, 23 advanced, 20 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 Consumer Goods and Services advanced by 0.1%, while Insurance index declined by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,122.2	0.1
Consumer Goods & Services	7,632.8	0.1
Industrials	4,214.9	(0.3)
Insurance	2,581.9	(0.7)
Real Estate	1,474.7	(0.0)
Telecoms	1,578.0	(0.4)
Transportation	4,656.3	1.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.5	31.9
Qatari Institutions	36.6	34.9
Qatari - Total	68.1	66.7
Foreign Individuals	14.8	15.8
Foreign Institutions	17.1	17.5
Foreign - Total	31.9	33.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Job postings in the US surprisingly climbed in August, owing to a rise in demand for workers in the professional and business services sector, indicating a still-tight labor market that may force the Federal Reserve to hike interest rates next month. (Source: Reuters)
- ▶ Top global automakers reported a rise in US new vehicle sales for the third quarter, buoyed by resilient demand for the latest models and improved supplies. (Source: Reuters)
- ▶ Officials at the US Federal Reserve believe monetary policy will need to remain tight for "some time" to bring inflation back down to the Fed's 2% objective, but their agreement obscures an ongoing dispute about another rate rise this year. (Source: Reuters)
- ▶ Prices in British store chains rose at the slowest pace in a year in September, according to industry data that adds to signs that the UK's high inflation rate is set to extend its recent fall. (Source: Reuters)
- ▶ According to a study from the EU statistics office Eurostat, European home prices continued to fall in the Q2-23, marking the first yearly reduction since the first quarter of 2014. (Source: Reuters)
- ▶ Japan's imports of Saudi crude oil increased slightly in August to about 27.93mn barrels or 36%, according to the Japanese Ministry of Economy, Trade and Industry's Agency for Natural Resources and Energy. (Source: Reuters)
- ▶ Finance Minister Shunichi Suzuki said that the government is following foreign exchange movements with "a heightened sense of urgency" and is considering all options as the yen traded just shy of the psychologically crucial 150 level versus the US dollar. (Source: Reuters)
- ▶ Annual inflation in Turkey remained stable at roughly 60% in September, according to official figures, providing the first sign that the government's policy reform geared largely at controlling price increases was effective. (Source: Daily Sabah)

GCC NEWS

- ▶ According to Fitch Ratings, UAE banks are outperforming their GCC counterparts due to good liquidity circumstances supported by high oil prices, international capital inflows, and modest lending demand amid rising interest rates. (Source: Zawya)
- ▶ The GCC markets, encompassing Bahrain, Kuwait, Oman, Qatar, and Saudi Arabia, are at the forefront of providing exceptional mobile network experiences, as unveiled in Opensignal's most recent report. (Source: Zawya)
- ▶ According to Tarek Rizk, President for the Middle East and North Africa at SLB (previously Schlumberger), the UAE has long been an appealing destination for international investments, particularly in the oil and gas industry, due to its strategic position, modern infrastructure, and stable political climate. (Source: Trade Arabia)
- ▶ The Dubai Electricity and Water Authority (DEWA) has signed a 30-year water purchase agreement with Saudi Arabia's ACWA Power for the first phase of its seawater reverse osmosis plant at Hassyan. Facility will be largest of its kind in the world, boost DEWA's water desalination capacity. (Source: Arab News)
- ▶ His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court, chaired the periodical meeting of the UAE's federal General Budget Committee to review the draft federal general budget for the 2024 fiscal year. (Source: Arab News)
- ▶ Saudi Arabia's purchasing managers' index rose to 57.2 in September, up from 56.6 in August, as business confidence in the non-oil private sector improved, showed an economy tracker. (Source: Trade Arabia)

- ▶ Confirming the progressive trajectory of Saudi Arabia's maritime sector, the Saudi Ports Authority, commonly known as Mawani, has jumped in the global maritime index for the third quarter of 2023. (Source: Arab News)
- ▶ Saudi Arabia's preliminary budget for 2024 not only signifies its commitment to structural reforms but also indicates that the country's GDP is on track to exceed the SAR 4tn (USD 1.1tn) mark for five consecutive years until 2026. (Source: Arab News)
- ▶ Amid efforts to localize the water industry and support advances and innovative technologies, Saudi government firm Saline Water Conversion Corp. has inked five deals with prominent organizations and companies. (Source: Arab News)
- ▶ The Public Investment Fund has established a new company to develop the historic Jeddah district of Al Balad into a global tourist destination. (Source: Arab News)
- ▶ In a bid to support and further develop Saudi Arabia's travel industry, the Tourism Development Fund has signed a cooperation agreement with Riyadh-based private consultancy firm Mukatafa Co. (Source: Arab News)
- ▶ Revenues from 3–5-star hotels in Oman increased by 26.3% to OMR 138,380,000 by the end of August 2023, compared to OMR 109,535,000 by the end of August 2022. (Source: Arab News)
- ▶ Steve Phimister, Managing Director of Petroleum Development Oman (PDO), said that the company has drawn a clear road map to building a sustainable future, low-carbon and fulfilling climate commitments towards carbon neutrality by 2050. (Source: Oman Observer)
- ▶ The Family Office, a regional wealth management located in Bahrain, intends to recruit at least 40 Bahrainis as part of its entrance into fintech. The business, which manages USD 2.1bn in assets, launched its new Fintech Lab at its offices in Al Zamil Tower in the presence of Central Bank of Bahrain Governor Rasheed Al Maraj. (Source: Gulf News)
- ▶ Bahrain recorded a 2% growth in real gross domestic product in the Q2-23 compared to the same period last year, according to its Ministry of Finance and National Economy. (Source: Gulf News)
- ▶ Kuwait Finance House (KFH) makes great strides in its digital transformation strategy, with customers executing millions of digital banking transactions through KFHonline on mobile and website. (Source: Arab News)

QATAR NEWS

- ▶ The recent high energy prices have led to "significant" capital inflows, opening new opportunities for Qatar, which is also ideally placed to take advantage of the India-Middle East-Europe Economic Corridor. (Source: Gulf News)
- ▶ Qatar's state-owned energy giant began construction a project to expand production from the world's biggest natural gas field through an export terminal on the Gulf emirate's northeast coast. (Source: The Peninsula)
- ▶ Doha's non-energy private sector signalled "strong and stable" expansion in September with solid increases in output and new orders as employment rose at the fastest rate since June 2022, according to Qatar Financial Centre. (Source: Gulf News)
- ▶ According to HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, the multibillion-dollar North Field Expansion project would have "short and long-term impacts" that will be felt across all sectors of the Qatari economy and will greatly increase the country's income. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0495	USD/QAR	3.6440
USD/JPY	149.0200	EUR/QAR	3.8244
GBP/USD	1.2105	JPY/QAR	0.0245
USD/CHF	0.9208	GBP/QAR	4.4111
USD/CAD	1.3708	CHF/QAR	3.9574
AUD/USD	0.6301	CAD/QAR	2.6583
NZD/USD	0.5906	AUD/QAR	2.2961
USD/INR	82.7137	INR/QAR	0.0441
USD/TRY	27.4633	TRY/QAR	0.1327
USD/ZAR	19.3314	ZAR/QAR	0.1885
USD/BRL	5.1669	BRL/QAR	0.7053

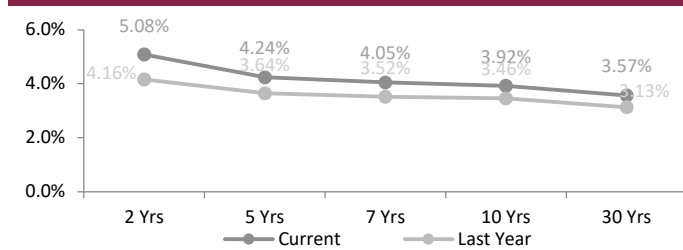
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.65	6.04
EURIBOR	(0.65)	3.86	3.86	3.95	4.20
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.73	5.89	5.82	6.23	6.16
EIBOR	5.02	5.30	5.38	5.41	5.58
BMIBOR	6.05	6.32	6.75	6.69	6.80
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:00	Euro Zone	HCOB Services Final PMI	Sep	48.4	48.4
11:00	Euro Zone	S&P Global Comp Final PMI	Sep	47.1	47.1
11:30	UK	Composite PMI Final	Sep	46.8	46.8
11:30	UK	Reserve Assets Total	Sep	NA	1,88,765.04mn
14:00	Canada	Leading Index MM	Sep	NA	0.05%
16:45	US	S&P Global Comp Final PMI	Sep	NA	50.1
16:45	US	S&P Global Svcs PMI Final	Sep	NAA	50.2
17:00	US	Factory Orders MM	Aug	0.3%	-2.1%
17:00	US	ISM N-Mfg PMI	Sep	53.6	54.5
20:00	US	Overall Comprehensive Risk	Q4	NA	8.08

Source: Refinitiv Eikon

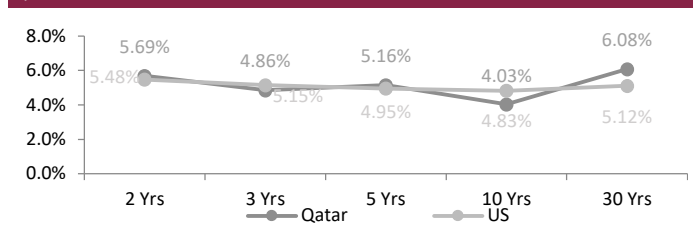
FX Commentary

The USD index went up as strong US manufacturing data and Federal Reserve officials saying once again that monetary policy would need to stay restrictive for "some time" strengthened the US dollar. The US Dollar index was up 0.2% at 107.07.

The EUR/USD traded down 0.1% at 1.0465 on concerns about the economic outlook and expectations that the Bank of England might be done with rate hikes. The GBP/USD went down 0.1% at 1.2075. The USD/JPY traded down 0.6% at 149.02. The USD/CAD went up 0.2% at 1.3708. The risk-sensitive AUD/USD traded down 1% at 0.6301 following the Reserve Bank of Australia's decision to hold rates and the NZD/USD traded down 0.7% at 0.5906.

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	15.5	Turkey	402.8	(119.3)
UK	31.6	1.1	Brazil	190.2	(32.5)
Germany	21.0	6.0	Egypt	1,605.7	332.3
France	27.5	0.5	Abu Dhabi	40.1	(1.6)
Italy	105.9	(1.4)	Bahrain	225.2	(18.9)
Greece	92.0	(29.5)	Dubai	67.2	(14.0)
Russia	13,775.2	0.0	Qatar	40.7	(2.1)
Japan	26.1	(0.6)	Saudi Arabia	54.4	(8.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 03rd October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.89	1.38	10.34	1.44	11.38	15.44	QNB
Qatar Islamic Bank	3.36	1.60	11.12	1.62	11.54	18.62	المصرف الإسلامي
Comm. Bank of Qatar	4.64	0.89	8.23	0.62	6.31	5.39	البنك التجاري
Doha Bank	4.66	0.35	10.14	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.22	1.25	12.91	0.29	3.13	3.83	الاهلي
Intl. Islamic Bank	4.13	1.63	14.49	0.64	6.00	9.68	الدولي
Rayan	4.56	0.85	19.66	0.14	2.59	2.19	الريان
Qatar First Bank (QFC)	0.00	1.38	22.23	0.07	1.17	1.45	QFC الأول
National Leasing	3.80	0.62	18.54	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.50	0.00	-0.14	0.70	1.45	دلالة
Qatar Oman	0.00	1.28	0.00	0.01	0.82	0.99	قطروعمان
Inma	1.05	1.79	45.66	0.17	2.67	4.76	إنماء
Banks & Financial Services	3.93	1.19	8.73	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.29	3.30	21.02	0.68	4.47	13.76	زاد
Qatar German Co. Med	0.00	5.71	158.40	0.01	0.30	1.78	الطبية
Salam International	0.00	0.55	23.59	0.05	1.24	0.69	السلام
Medicare	4.61	1.60	20.02	0.28	3.70	5.70	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.46	1.88	16.24	1.08	9.25	16.48	قطر للوقود
Widam	0.00	2.75	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.06	2.27	0.00	-0.60	2.16	4.86	مجمع المناعي
Al Meera	3.16	1.83	14.54	0.95	7.59	13.81	الميرة
Baladna	0.00	1.06	32.16	0.04	1.18	1.27	بلدنا
Consumer Goods & Services	4.42	1.70	17.62	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.09	0.84	8.95	0.32	3.71	3.18	التحويلية
National Cement Co.	8.35	0.79	10.81	0.35	4.71	3.59	الاسمنت
Industries Qatar	7.98	2.23	15.98	1.46	6.94	13.79	صناعات قطر
The Investors	0.00	1.54	20.83	0.11	1.41	2.11	المستثمرين
Electricity & Water	5.41	1.32	10.86	1.55	13.75	17.56	كهرباء وماء
Aamal	5.88	0.69	14.95	0.06	1.25	0.85	أعمال
Gulf International	3.42	1.48	13.55	0.16	1.96	2.93	الخليج الدولية
Mesaieed	5.95	1.40	17.69	0.14	1.39	1.85	مسعيد
Investment Holding	0.00	1.54	20.83	0.11	1.41	2.11	استثمار القابضة
QAMCO	6.45	1.19	14.22	0.16	1.22	1.40	قامكو
Industrials	6.74	1.49	14.16	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	26.83	0.02	2.40	2.53	قطر
Doha Insurance	6.67	1.00	10.41	0.20	2.30	2.25	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.20	العامه
Alkhaleej Takaful	2.92	1.56	14.58	0.20	2.16	3.42	الخليج التكافلي
Islamic Insurance	5.06	2.96	11.30	0.73	3.04	8.90	الإسلامية
QLM	4.17	1.83	12.30	0.24	1.62	3.00	كيو إل إم
Insurance	1.47	0.92	0.00	0.02	2.33		التأمين
United Dev. Company	5.02	0.35	9.50	0.11	3.14	1.10	المتحدة للتنمية
Barwa	6.77	0.47	8.72	0.29	5.47	2.59	بروة
Ezdan Holding	0.00	0.80	0.00	0.00	1.26	1.01	إزدان القابضة
Mazaya	0.00	0.82	23.90	0.04	0.88	0.73	مزايا
Real Estate	4.86	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.10	1.33	12.54	0.74	7.59	10.49	Ooredoo
Vodafone Qatar	5.57	1.63	13.90	0.12	1.14	1.80	فودافون قطر
Telecoms	4.44	1.43	12.89	0.44	3.92		الاتصالات
Qatar Navigation	3.33	0.74	11.72	0.89	14.12	10.52	الملاحة
Gulf warehousing Co	3.16	0.81	7.75	0.41	3.81	3.17	مخازن
Nakilat	3.38	1.88	14.38	0.26	2.03	3.85	ناقلات
Transportation	3.40	1.09	12.53	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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