

October 05, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,263.8	34.3	0.8	(0.6)	11.0
Dow Jones Ind. Average	33,129.6	127.2	0.4	(1.1)	(0.1)
Nasdaq 100	14,776.3	210.6	1.4	0.4	35.1
FTSE 100	7,412.5	(57.7)	(0.8)	(2.6)	(0.5)
DAX 30	15,099.9	14.7	0.1	(1.9)	8.4
CAC 40	6,996.7	(0.3)	(0.0)	(1.9)	8.1
BIST 100	8,333.1	(180.4)	(2.1)	(0.0)	51.3
Nikkei	30,526.9	(677.0)	(2.3)	(4.2)	17.0
Hang Seng	17,195.8	(135.4)	(0.8)	(3.4)	(13.1)
Shanghai Composite	3,110.5	NA	NA	NA	0.7
BSE Sensex	65,226.0	(286.1)	(0.4)	(0.9)	7.2
GCC					
QE Index	10,187.4	(85.9)	(0.8)	(0.3)	(4.6)
Saudi Arabia (TASI)	10,840.3	(112.1)	(1.0)	(1.8)	2.8
UAE (ADX)	9,823.8	(15.3)	(0.2)	0.4	(3.8)
UAE (DFM)	4,192.3	(9.6)	(0.2)	0.7	25.7
Kuwait (KSE)	6,831.2	(27.7)	(0.4)	(1.3)	(6.3)
Oman (MSM)	4,733.3	(6.3)	(0.1)	0.7	(2.9)
Bahrain (BAX)	1,946.3	11.2	0.6	0.5	2.7
MSCI GCC	671.4	(1.2)	(0.2)	(1.2)	(4.1)
Dow Jones Islamic	5,379.6	4.2	0.1	(0.9)	11.8
Commodity					
Brent (USD/bbl)	86.3	(4.7)	(5.2)	(9.4)	0.4
WTI (USD/bbl)	84.6	(4.8)	(5.4)	(6.8)	5.1
Natural Gas (USD/mmBTU)	3.0	0.1	1.9	2.0	(32.6)
Gold Spot (USD/t oz.)	1,826.3	6.3	0.3	(2.4)	1.9
Copper (USD/lb)	3.6	(0.1)	(2.9)	(2.9)	(10.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.5	1.2	4.6	111.8
DSM 20	10.5	1.2	4.8	87.4
Saudi Arabia (TASI)	18.7	3.0	3.2	1,669.1
UAE (ADX)	15.8	2.5	2.2	0.0
UAE (DFM)	10.3	1.5	4.2	159.9
Kuwait (KSE)	15.4	1.4	3.3	203.0
Oman (MSM)	10.3	0.9	4.6	5.9
Bahrain (BAX)	9.4	0.8	6.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
ZAD HOLDING	13.9	0.2	1.2	1.4	(16.6)	28.2	21.3
AMAL	0.9	0.0	0.6	1.8	(15.2)	418.3	15.0
VODAFONE QATAR	1.8	0.0	0.5	13.8	13.3	4,821.7	14.0
QLM LIF	3.0	0.0	0.3	(37.3)	(44.2)	13.5	12.3
QA NAT CEMENT	3.6	0.0	0.2	(25.6)	(24.3)	329.2	10.8
Top Losers							
ALKHALEEJ GROU	3.3	(0.2)	(4.5)	42.1	2.2	4,565.2	13.9
QA INDUS MANF	3.0	(0.1)	(4.4)	(5.3)	(18.1)	12.0	8.6
DLALA' BROKERA	1.4	(0.1)	(3.8)	22.2	(38.4)	1,312.8	NA
INDUSTRIES QAT	13.4	(0.4)	(2.6)	4.8	(23.5)	1,945.0	15.6
QATAR OMAN INV	1.0	(0.0)	(2.3)	75.5	37.3	8,542.3	NA

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

MARKET COMMENTARY

Global

The Nasdaq climbed more than 1% on Wednesday, a day after closing higher, as the latest economic data indicated that private payrolls in the United States expanded less than projected in September. The DJIA was up 0.4%, the S&P 500 gained 0.8%, and Nasdaq 100 advanced 1.4%.

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 declined to 2.3% a more than four-month low, mirroring overnight Wall Street drops as US Treasury rates rose to new 16-year highs. Hong Kong stocks fell for a second day as a sell-off in global bond markets weighed on equities markets, as investors anticipated data from China's Golden Week holiday.

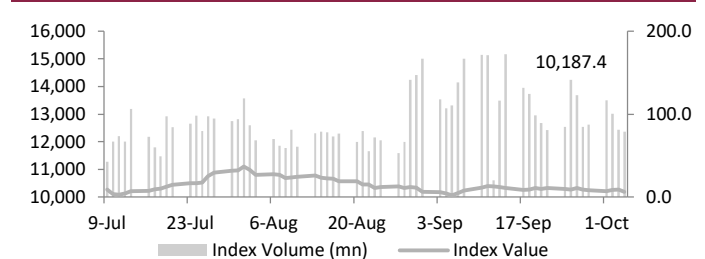
GCC

Most stock markets in the Gulf ended lower tracking oil prices and global shares lower as investors bet that interest rates will remain persistently high, boding ill for the world economy. Saudi Arabia's benchmark index declined 1%, as most of the stocks on the index were in negative territory including oil giant Saudi Aramco. Dubai's main share index fell 0.2%, hit by a 3.3% drop in Emaar Properties. In Abu Dhabi, the index eased 0.2%.

Qatar

The Qatari Stock index down 0.8%, hit by the Alkhaleej Takaful Insurance (-4.5%) and the Qatar Industrial Manufacturing (-4.4%) were the top losers of the day. Out of the 48 traded stocks, 6 advanced, 40 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index down by 1.8% and the Real Estate declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,107.7	(0.4)
Consumer Goods & Services	7,585.4	(0.6)
Industrials	4,141.2	(1.8)
Insurance	2,560.4	(0.8)
Real Estate	1,461.3	(0.9)
Telecoms	1,569.7	(0.5)
Transportation	4,619.5	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.5	28.3
Qatari Institutions	41.2	40.8
Qatari - Total	69.7	69.1
Foreign Individuals	13.6	14.1
Foreign Institutions	16.7	16.7
Foreign - Total	30.3	30.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The services sector in the US slowed in September, with new orders falling to a nine-month low, but the pace remained consistent with predictions for good Q3-23 economic growth. The ISM survey released also revealed that services sector inflation remained excessive last month, with employment only gradually declining. (Source: Reuters)
- ▶ In August, new orders for US-made goods climbed more than expected, and shipments accelerated, confirming the assumption that economic growth advanced in the Q3. The Commerce Department said that factory orders rose 1.2% in August after dipping 2.1% in July. (Source: Reuters)
- ▶ Retail sales in the Eurozone decreased far more than predicted in August, according to statistics, indicating lower consumer demand as inflation stays high. Eurostat, the European Union's statistics agency, said that retail sales in the eurozone's 20 member nations declined 1.2% MoM in August, for a 21% YoY fall. (Source: Reuters)
- ▶ According to a poll, activity in Germany's services sector increased marginally in September after falling the previous month. The HCOB final services PMI increased from 47.3 in August to 50.3 in September. (Source: Reuters)
- ▶ The Japanese economy has recovered and is nearing full capacity in the Q2-23, according to central bank statistics, adding to mounting evidence that requirements for phasing down the country's huge monetary stimulus are being met. (Source: Reuters)
- ▶ Japan's service activity in September expanded for the 13th month but at the slowest pace since the start of the year, a private survey showed, a worrying sign as the sector has been a key driver of economic growth amid weakness in manufacturing. (Source: Reuters)
- ▶ Turkey's September exports were the highest ever, according to the country's commerce minister on Wednesday, establishing the third straight monthly record. Exports increased by 0.3% YoY to USD 22.67bn. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a business survey, growth in the UAE's non-oil private sector accelerated in September as new customer onboarding, competitive pricing, and strong underlying economic conditions drove demand. The seasonally adjusted S&P Global UAE PMI rose to 56.7 in September, up from 55.0 in August. (Source: Zawya)
- ▶ The Dubai International Financial Centre's international exchange, Nasdaq Dubai, accounted for approximately 64% of the world's dollar-denominated sustainable sukuk market as of September 2023, according to Governor Essa Kazim. (Source: Zawya)
- ▶ A poll found that, despite the global economic slump, the strategic interconnection and key strength of the GCC markets are driving inward and cross-border mergers and acquisitions activity, with Saudi Arabia and the UAE leading the way. (Source: Trade Arabia)
- ▶ In the Q3-23, luxury house buyers paid USD 1.59bn in Dubai on residences valued USD 10mn or more. According to Knight Frank statistics, the amount paid on very prime residences has now surpassed USD 4.91bn so far in 2023, with 277 premium properties sold. (Source: Zawya)
- ▶ AD Ports Group, which is backed by the UAE sovereign wealth fund ADQ, announced the sale of its 27.9% stake in Barcelona Container Depot Service Group (BCDS) for an equity value of EUR 11mn (USD 11.5mn), resulting in a one-time capital gain of EUR 10mn (USD 10.5mn). (Source: Arab News)
- ▶ In a bid to further boost its desalination capacity, the Dubai Electricity and Water Authority has inked a 30-year water purchase agreement

with Saudi Arabia's ACWA Power for developing the first phase of the seawater reverse osmosis plant at Hassyan. (Source: Trade Arabia)

- ▶ The UAE's share of installed clean energy capacity reached 15.6% of its total energy mix in 2022 even as the country targets to raise it to 30% by 2030, in line with the updated UAE Energy Strategy 2050. (Source: Trade Arabia)
- ▶ Entrepreneurs and business owners were among 39,000 recipients of a combined SAR 2.3bn (USD 621mn) in support from the Social Development Bank in the Q3-23, it has been announced. (Source: Arab News)
- ▶ In a bid to further strengthen its commitment to sustainability, Saudia Dairy & Foodstuff Co. has entered into an agreement with National Transport Solutions Co. to introduce zero-emission vehicles into its fleet. (Source: Arab News)
- ▶ Saudi Arabia will continue the voluntary cut of 1mn barrels of oil per day in November and December, a Ministry of Energy source has told the Kingdom's official news agency. (Source: Arab News)
- ▶ Saudi Arabia ranked second globally in the growth rate of the number of tourist arrivals during the first seven months of the year 2023, according to the latest report of the World Tourism Organization. (Source: Arab News)
- ▶ According to figures released by the Ministry of Commerce, Industry, and Investment Promotion, the number of foreign investment businesses in Al Buraimi Governorate increased from January to October of this year. In 2022, there were 777 firms, up from 177 in 2017. (Source: Oman Observer)
- ▶ The Oman Electricity Transmission Company is about to start on a historic project in the Sultanate of Oman. This project is in line with Oman's Vision 2040, which intends to attain carbon neutrality by cutting carbon emissions significantly. (Source: Gulf News)
- ▶ Prices of many essential commodities exempted by the government from the kingdom's 10 per cent Value Added Tax (VAT) have helped to ensure the local market remains 'stable and largely unaffected' by many global inflationary challenges, traders say. (Source: Gulf News)
- ▶ Kuwait is intent on achieving full Arab economic and industrial integration through activating origin provision of cumulation in line with Greater Arab Free Trade Area, affirmed Industry Public Authority official, Dr. Abdullah Al-Hajeri. (Source: Arab News)

QATAR NEWS

- ▶ According to official estimates, Qatar's producers' price index, which measures the price pressure faced by producers of goods and services, climbed MoM but was observed heading southwards on an annualized basis in August. The country's PPI increased by 4.5% MoM, mainly to a spike in the index of hydrocarbons and some manufactured commodities. (Source: Gulf News)
- ▶ Qatar stressed the importance of developing regulatory frameworks that can address emerging risks, while maintaining the flow of trade and capital. (Source: The Peninsula)
- ▶ Oil and gas sector experts affirmed the position enjoyed by the State of Qatar in the global gas industry and its role in supplying global markets with gas, which is expected to be strengthened in the coming period with the launch of the North Field Expansion Project. (Source: Gulf News)
- ▶ The latest Qatar Financial Centre PMI survey results indicated robust and sustained non-energy private sector expansion in September. Output and new orders increased further, while employment increased at the quickest rate since June 2022, and the 12-month outlook improved. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0533	USD/QAR	3.6451
USD/JPY	149.1200	EUR/QAR	3.8394
GBP/USD	1.2158	JPY/QAR	0.0244
USD/CHF	0.9170	GBP/QAR	4.4317
USD/CAD	1.3744	CHF/QAR	3.9750
AUD/USD	0.6323	CAD/QAR	2.6521
NZD/USD	0.5913	AUD/QAR	2.3048
USD/INR	82.7500	INR/QAR	0.0440
USD/TRY	27.4944	TRY/QAR	0.1326
USD/ZAR	19.3249	ZAR/QAR	0.1886
USD/BRL	5.1562	BRL/QAR	0.7069

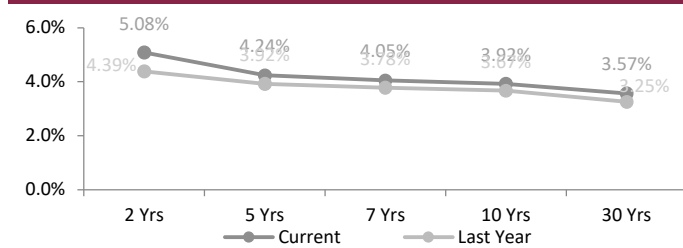
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.68	6.04
EURIBOR	(0.65)	3.89	3.87	3.96	4.21
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.79	5.76	5.80	6.23	6.13
EIBOR	5.02	5.37	5.37	5.24	5.49
BMIBOR	6.05	6.32	6.75	6.68	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
11:30	UK	All-Sector PMI	Sep	NA	48.8
15:30	US	International Trade USD	Aug	-64.6B	-65.0B
15:30	US	Initial Jobless Clm	30 Sep, w/e	210k	204k
15:30	Canada	Trade Balance CAD	Aug	-1.60B	-0.99bn
06:00	Japan	Overall Comprehensive Risk	Q4	NA	9.06
09:00	Germany	Industrial Orders MoM	Aug	1.5%	-11.7%
09:00	Germany	Manufacturing O/P Cur Price SA	Aug	NA	-9.2%
09:00	Germany	Consumer Goods SA	Aug	NA	119.8
09:00	UK	Halifax House Prices MoM	Sep	NA	-1.9%
09:45	France	Reserve Assets Total	Sep	NA	2,15,995mn

Source: Refinitiv Eikon

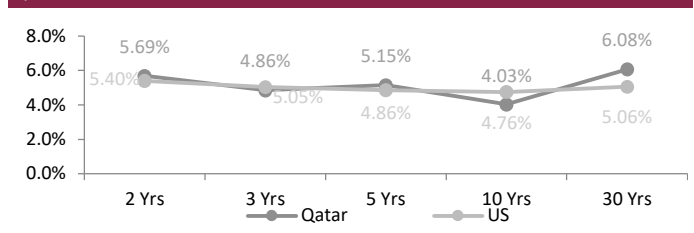
FX Commentary

In the broader currency market, the dollar charged higher on the back of upbeat data showing US job openings unexpectedly increased in August amid a surge in demand for workers in the professional and business services sector. The US Dollar index was down 0.2% at 106.77.

The EUR/USD traded up 0.4% at 1.0503. The GBP/USD went up 0.4% at 1.2128 after a survey showed UK business activity was less subdued than initially feared in September. The USD/JPY traded up 0.1% at 149.12. The USD/CAD went up 0.3% at 1.3744. The risk-sensitive AUD/USD traded up 0.4% at 0.6323 after the country's central bank held interest rates steady for a fourth month and the NZD/USD traded up 0.1% at 0.5913 with an interest rate decision from the Reserve Bank of New Zealand due later.

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	392.1	(151.5)
UK	31.8	3.4	Brazil	185.0	(43.0)
Germany	21.0	6.0	Egypt	1,555.7	201.4
France	27.5	0.5	Abu Dhabi	40.3	(2.3)
Italy	106.9	(3.0)	Bahrain	220.9	(32.3)
Greece	90.0	(33.0)	Dubai	67.3	(13.9)
Russia	13,775.2	0.0	Qatar	40.8	(2.8)
Japan	26.2	(0.5)	Saudi Arabia	54.0	(10.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.90	1.38	10.30	1.44	11.38	15.38	QNB
Qatar Islamic Bank	3.36	1.60	11.11	1.62	11.54	18.60	المصرف الإسلامي
Comm. Bank of Qatar	4.65	0.89	8.21	0.62	6.31	5.37	البنك التجاري
Doha Bank	4.74	0.35	9.96	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.16	1.62	14.40	0.64	6.00	9.62	الدولي
Rayan	4.57	0.85	19.63	0.14	2.59	2.19	الريان
Qatar First Bank (QFC)	0.00	1.36	21.92	0.07	1.17	1.43	الأول QFC
National Leasing	3.82	0.61	18.44	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.45	0.00	-0.14	0.70	1.40	دلالة
Qatar Oman	0.00	1.25	0.00	0.01	0.82	0.97	قطروعمان
Inma	1.05	1.79	45.56	0.17	2.67	4.75	إنماء
Banks & Financial Services	3.92	1.19	8.73	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.24	3.34	21.27	0.68	4.47	13.92	زاد
Qatar German Co. Med	0.00	5.64	156.44	0.01	0.30	1.76	الطبية
Salam International	0.00	0.54	23.11	0.05	1.24	0.68	السلام
Medicare	4.61	1.60	20.00	0.28	3.70	5.69	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.51	1.87	16.10	1.08	9.25	16.34	قطر للوقود
Widam	0.00	2.75	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.09	2.23	0.00	-0.60	2.16	4.78	مجمع المناعي
Al Meera	3.17	1.83	14.53	0.95	7.59	13.80	الميرة
Baladna	0.00	1.03	31.45	0.04	1.18	1.25	بلدنا
Consumer Goods & Services	4.41	1.70	17.62	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.28	0.80	8.55	0.32	3.71	3.04	التحويلية
National Cement Co.	8.33	0.79	10.83	0.35	4.71	3.60	الاسمنت
Industries Qatar	8.19	2.17	15.56	1.46	6.94	13.43	صناعات قطر
The Investors	0.00	1.52	20.63	0.11	1.41	2.09	المستثمرين
Electricity & Water	5.44	1.31	10.80	1.55	13.75	17.47	كهرباء وماء
Aamal	5.85	0.70	15.04	0.06	1.25	0.86	أعمال
Gulf International	3.45	1.47	13.42	0.16	1.96	2.90	الخليج الدولية
Mesaieed	6.01	1.38	17.50	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.52	20.63	0.11	1.41	2.09	استثمار القابضة
QAMCO	6.48	1.18	14.14	0.16	1.22	1.39	قامكو
Industrials	6.76	1.48	14.12	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	26.61	0.02	2.40	2.50	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	3.06	1.49	13.92	0.20	2.16	3.27	الخليج التكافلي
Islamic Insurance	5.08	2.95	11.23	0.73	3.04	8.85	الإسلامية
QLM	4.15	1.84	12.34	0.24	1.62	3.01	كيو إل إم
Insurance	1.48	0.92	0.00	0.02	2.33		التأمين
United Dev. Company	5.09	0.34	9.37	0.11	3.14	1.08	المتحدة للتنمية
Barwa	6.82	0.47	8.66	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.79	0.00	0.00	1.26	1.00	إزدان القابضة
Mazaya	0.00	0.81	23.60	0.04	0.88	0.72	مزايا
Real Estate	4.86	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.13	1.32	12.43	0.74	7.59	10.40	Ooredoo
Vodafone Qatar	5.54	1.64	13.97	0.12	1.14	1.80	فودافون قطر
Telecoms	4.46	1.42	12.84	0.44	3.92		الاتصالات
Qatar Navigation	3.35	0.73	11.66	0.89	14.12	10.46	الملاحة
Gulf warehousing Co	3.17	0.81	7.70	0.41	3.81	3.15	مخازن
Nakilat	3.41	1.86	14.23	0.26	2.03	3.81	ناقلات
Transportation	3.35	1.11	12.74	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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