

October 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,327.8	(21.8)	(0.5)	0.9	12.7
Dow Jones Ind. Average	33,670.3	39.2	0.1	0.5	1.6
Nasdaq 100	14,995.1	(189.0)	(1.2)	1.9	37.1
FTSE 100	7,599.6	(45.2)	(0.6)	(0.1)	2.0
DAX 30	15,186.7	(238.4)	(1.6)	(1.3)	9.1
CAC 40	7,003.5	(101.0)	(1.4)	(1.8)	8.2
BIST 100	8,113.3	(146.0)	(1.8)	(2.7)	47.3
Nikkei	32,316.0	(199.0)	(0.6)	1.4	23.8
Hang Seng	17,813.5	(424.8)	(2.3)	0.0	(9.9)
Shanghai Composite	3,088.1	(19.8)	(0.6)	(0.7)	(0.0)
BSE Sensex	66,282.7	(125.7)	(0.2)	0.7	8.9
GCC					
QE Index	10,126.5	6.4	0.1	(0.9)	(5.3)
Saudi Arabia (TASI)	10,542.9	(43.4)	(0.4)	(4.1)	0.4
UAE (ADX)	9,483.0	NA	NA	(3.1)	(7.1)
UAE (DFM)	3,965.1	NA	NA	(4.8)	(18.9)
Kuwait (KSE)	6,569.0	(53.9)	(0.8)	(4.3)	(9.2)
Oman (MSM)	4,760.2	(25.7)	(0.5)	1.8	(1.8)
Bahrain (BAX)	1,943.2	(2.5)	(0.1)	0.4	2.7
MSCI GCC	647.1	(2.8)	(0.4)	(3.9)	(6.7)
Dow Jones Islamic	5,496.5	(0.1)	0.0	0.7	13.7
Commodity					
Brent (USD/bbl)	90.9	4.6	5.3	(4.6)	5.7
WTI (USD/bbl)	87.7	4.2	5.0	(3.4)	9.0
Natural Gas (USD/mmBTU)	3.2	(0.1)	(3.5)	10.3	(27.1)
Gold Spot (USD/t oz.)	1,927.4	68.9	3.7	3.0	7.6
Copper (USD/lb)	3.6	0.0	1.0	(3.0)	(10.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	10.4	1.2	4.6	130.9
DSM 20	10.4	1.2	4.8	103.3
Saudi Arabia (TASI)	18.1	2.9	3.3	1,727.1
UAE (ADX)	15.2	2.4	2.3	0.0
UAE (DFM)	9.7	1.5	4.4	86.2
Kuwait (KSE)	14.9	1.4	3.4	256.3
Oman (MSM)	10.3	0.9	4.6	7.5
Bahrain (BAX)	9.4	0.8	6.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA INDUS MANF	3.1	0.1	4.0	(3.4) (13.4)	55.2	8.7
INDUSTRIES QAT	13.8	0.3	2.3	7.7 (18.9)	3,183.1	16.0
ZAD HLD CO	13.9	0.2	1.5	1.7 (18.3)	2,033.4	21.3
BARWA REAL EST	2.6	0.0	1.1	(10.3) (23.3)	2,716.5	8.7
QATAR FUEL CO	16.4	0.2	1.0	(8.9) (13.4)	172.0	16.1
Top Losers						
QAT GER MED DE	1.6	(0.0)	(2.8)	29.5 (11.0)	2,852.2	NA
OOREDOO QSC	9.9	(0.2)	(2.0)	7.8 7.6	1,371.7	11.9
MEEZA	2.4	(0.0)	(1.8)	(8.5) NA	1,035.7	NA
EZDAN HOLIDING	0.9	(0.0)	(1.5)	(5.8) (27.2)	7,673.7	NA
QATAR NAVIGATI	9.9	(0.1)	(1.2)	(2.3) (2.2)	998.2	11.1

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

MARKET COMMENTARY

Global

The S&P 500 and the Nasdaq closed lower as deteriorating consumer sentiment data and the Middle East conflict soured investors on riskier bets and overshadowed upbeat quarterly earnings from some of the largest US's banks. The DJIA was up 0.1%, the S&P 500 lost 0.5%, and Nasdaq 100 declined 1.2%.

European shares faltered, tracking risk-aversion across global markets and as rising energy prices added to concerns about persistent inflationary pressures, though the benchmark index gained on the week. The pan-European STOXX 600 index fell 1.0%.

Japanese shares fell, tracking Wall Street's declines overnight after hotter-than-expected US inflation data fueled bets for a more hawkish Federal Reserve. Chinese stocks closed lower after consumer price data suggested domestic demand is still under pressure, although export data was better than expected.

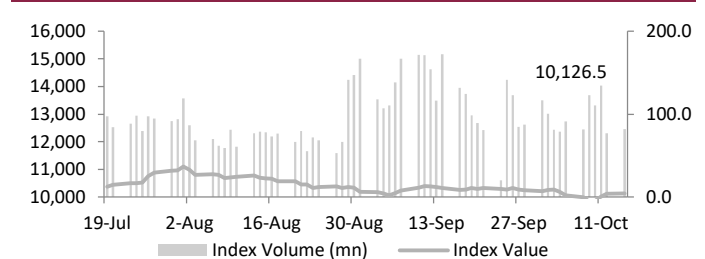
GCC

Most stock markets in the Gulf fell on Sunday amid worries that the escalating war between Palestinian group Hamas and Israel will spiral further. Saudi Arabia's benchmark index dropped 0.4%, dragged down by losses in the energy, finance, and IT sectors, with oil major Saudi Aramco falling 1%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.1%, help by the Qatar Industrial Manufacturing up (4%) and the Industries Qatar (+2.3%) were the top gainer of the day. Out of the 46 traded stocks, 15 advanced, 30 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 1.3% and the Consumer Goods and Services index advanced by 0.6%, while the Telecoms declined by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,132.5	(0.5)
Consumer Goods & Services	7,545.7	0.6
Industrials	4,151.4	1.2
Insurance	2,539.6	(0.1)
Real Estate	1,407.0	0.2
Telecoms	1,514.3	(1.5)
Transportation	4,394.7	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	25.6
Qatari Institutions	50.9	45.8
Qatari - Total	74.0	71.3
Foreign Individuals	14.4	16.4
Foreign Institutions	11.6	12.3
Foreign - Total	26.0	28.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Major US banks said higher interest rates boosted profits, sending shares sharply up, even though they said the economy was slowing and saw signs of some caution in consumer behavior. (Source: Reuters)
- ▶ US consumer sentiment deteriorated in October, with households expecting higher inflation over the next year, but labor market strength was likely to continue supporting consumer spending. (Source: Reuters)
- ▶ Big banks in Britain are preparing for any future escalation of Western sanctions on China and have shared their "scenario planning" with the British and US governments, a senior banking official has told Reuters. (Source: Reuters)
- ▶ Britain's economy recovered partly in August after a severe decline in July, but the overall picture remained one of slow development following last year's increase in inflation and 14 consecutive interest rate hikes by the Bank of England. (Source: Reuters)
- ▶ Japan is reaching a "major turning point" in establishing a virtuous cycle of price and wage increases, according to Bank of Japan board member Asahi Noguchi, while monetary easing is still required to attain optimal inflation. (Source: Mainichi)
- ▶ According to the Japanese Chamber of Commerce and Industry in China, over half of the 1,400 Japanese firms operating in China claimed in a recent poll that they will either reduce or eliminate investment in 2023 compared to last year. (Source: Mainichi)
- ▶ China released a mixed batch of economic data showing a slump in exports and imports was gradually easing, but lingering deflationary pressures underlined the challenges policymakers face in trying to engineer a stronger economic recovery. (Source: Reuters)
- ▶ China's consumer prices faltered, and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's second-largest economy. (Source: Reuters)
- ▶ The International Monetary Fund warned of a cloudier picture for Asia's formerly fast-growing region, citing China's slow recovery and the potential of a more extended housing crisis. (Source: China Daily)
- ▶ Türkiye's exports to Saudi Arabia soared by as much as 300% in the first nine months of the year, according to a senior industry official, building on the two countries' efforts to normalize relations strained over the recent years. (Source: Daily Sabah)

GCC NEWS

- ▶ H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Dubai Executive Council praised the emirate's economy for its good performance in the H1-23. The economy's entire worth has reached AED 223.8bn, a 3.2% increase over the same period last year. (Source: Zawya)
- ▶ The GCC economy remains one of the best in the world, with regional GDP expected to nearly treble in the next three decades, according to a top official. According to the GCC Secretary General, the region's GDP will nearly treble by 2050, from USD 2.4tn in 2022. (Source: Trade Arabia)
- ▶ Abu Dhabi has launched a dedicated zone in Masdar City for smart and autonomous vehicles, in a strategic move that will boost the local economy and create thousands of jobs. Special Abu Dhabi cluster will house manufacturing facilities, hangars, R&D labs. (Source: Zawya)
- ▶ The UAE has pledged to allocate USD 200mn to stimulate economic growth and reduce poverty in low-income countries. Aims to improve living conditions in developing nations. (Source: Zawya)

- ▶ A 'Call for Action' to close the gap between the growth models of the past and the growth engines of the future and inclusive growth in MENA was issued by Kristalina Georgieva, Managing Director of the International Monetary Fund. (Source: Arab News)
- ▶ Saudi Arabia seems to be the key exciting place in the region to be doing business and provides opportunities across e-commerce, logistics, tourism, transport and the on-demand economy, a leading global navigation company has said. (Source: Trade Arabia)
- ▶ During the Q3-23, 29,361 Saudi families benefitted from Sakani's housing alternatives and financing solutions, increasing the total number of beneficiaries to 71,145 since the beginning of the year. (Source: Arab News)
- ▶ Affirming its commitment to assisting developing nations, the Saudi Fund for Development has signed a loan agreement with Grenada to provide USD 100mn for a climate-smart infrastructure project. (Source: Arab News)
- ▶ The Sharjah Electricity, Water and Gas Authority completed the project to construct the natural gas network and link the main line to the Al Falah commercial area in a record period of less than three months and at a cost of AED 1.8mn. (Source: Arab News)
- ▶ Saudi Arabia's annual inflation fell to 1.7% in September from 2% the previous month, according to official figures released, continuing the year's downward trend. The biggest driver of inflation was housing rentals, which increased 9.8%, adding to an 8.1% increase in housing, water, electricity, gas, and other fuel expenses, which increased 8.1%. (Source: Arab News)
- ▶ OQ, the global integrated energy group, in collaboration with its partners, has made investments surpassing USD 10bn in Duqm. This significant contribution is part of their commitment to leveraging Oman's abundant resources, endorsing the government's economic diversification initiatives, and attracting foreign investments. (Source: Arab News)
- ▶ Oman's banking sector saw a 6.8% YoY increase in outstanding credit balances, reaching OMR 30.4bn (USD 79bn) by the end of August. (Source: Times of Oman)
- ▶ Kuwait International Bank (KIB) has set up a special booth at The Warehouse, Kuwait's newest mall, to introduce visitors to its various products and banking solutions and raise financial and banking awareness. (Source: Gulf News)
- ▶ Kuwaiti Islamic banks' profits are expected to rise in 2023 and 2024, despite rising regulatory provisioning requirements, pressure on net financing margins, and increased expenditures in digital channels, according to recent research from Fitch Ratings. (Source: Arab News)

QATAR NEWS

- ▶ Qatar International Islamic Bank has signed a MoU with FynPay, a Qatari FinTech company, to explore a partnership that expands the Bank's digital channels, local footprint, and leverages FynPay to make an impact to support its digital transformation plan and align with the digital strategy implemented by QCB. (Source: Gulf News)
- ▶ Natural gas consumption is projected to increase by 36% even as its contribution to the global energy mix will go up from the current 23% to 26% by 2050, Doha-headquartered GECF said in its updated Global Gas Outlook. (Source: The Peninsula)
- ▶ Islamic finance can prove to be a persuasive tool for addressing the global sustainable development goals, according to a top official of Qatar Financial Centre. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0540	USD/QAR	3.6477
USD/JPY	149.5700	EUR/QAR	3.8443
GBP/USD	1.2174	JPY/QAR	0.0244
USD/CHF	0.9020	GBP/QAR	4.4396
USD/CAD	1.3661	CHF/QAR	4.0440
AUD/USD	0.6294	CAD/QAR	2.6709
NZD/USD	0.5885	AUD/QAR	2.2948
USD/INR	82.7550	INR/QAR	0.0441
USD/TRY	27.7612	TRY/QAR	0.1314
USD/ZAR	18.9804	ZAR/QAR	0.1922
USD/BRL	5.0801	BRL/QAR	0.7180

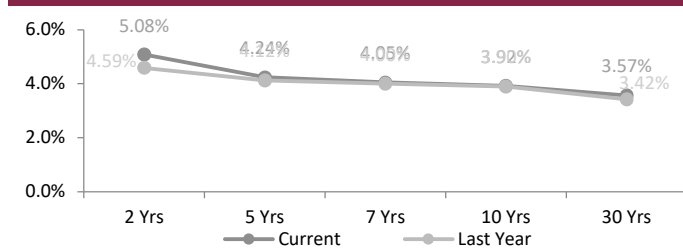
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.66	6.04
EURIBOR	(0.65)	3.87	3.86	3.99	4.17
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.82	5.80	6.29	6.14
EIBOR	4.96	5.21	5.40	5.38	5.58
BMIBOR	6.05	6.32	6.75	6.67	6.78
KIBOR	2.38	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

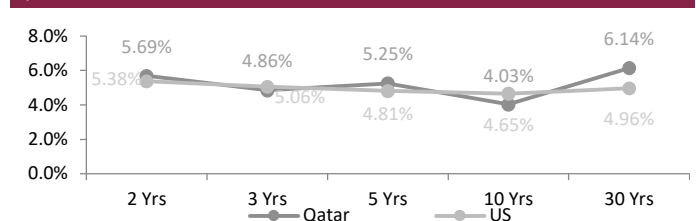
FX Commentary

The USD touched a one-week high against a basket of currencies on Friday, extending its gains from the previous session when hot US consumer prices data reinforced expectations that the Federal Reserve may have to keep interest rates higher for longer. The US Dollar index was up 0.1% at 105.68.

The EUR/USD traded down 0.2% at 1.0510. The GBP/USD went down 0.3% at 1.2144. The USD/JPY traded down 0.2% at 149.57. The USD/CNY was up 0.1% at 7.3060 after China's exports for September shrank by 6.2% from a year earlier. The USD/CAD went down 0.2% at 1.3661 as the price of oil, one of Canada's major exports, moved sharply higher. The risk-sensitive AUD/USD traded down 0.4% at 0.6294 and the NZD/USD traded down 0.6% at 0.5885.

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	40.5	5.3	Turkey	393.3	(128.9)
UK	31.6	3.5	Brazil	178.4	(36.3)
Germany	22.0	7.0	Egypt	1,789.7	316.6
France	27.5	0.5	Abu Dhabi	54.1	13.5
Italy	111.4	1.5	Bahrain	249.9	(0.1)
Greece	90.0	(31.5)	Dubai	75.2	(4.0)
Russia	13,775.2	0.0	Qatar	59.1	17.5
Japan	26.1	1.4	Saudi Arabia	68.6	7.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th October 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.36	10.36	1.44	11.38	15.80	QNB
Qatar Islamic Bank	3.35	1.60	11.14	1.62	11.54	18.65	المصرف الإسلامي
Comm. Bank of Qatar	4.65	0.89	8.21	0.62	6.31	5.37	البنك التجاري
Doha Bank	4.98	0.33	9.48	0.25	4.54	1.51	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.18	1.61	14.33	0.64	6.00	9.57	الدولي
Rayan	4.76	0.82	18.86	0.14	2.59	2.10	الريان
Qatar First Bank (QFC)	0.00	1.32	21.29	0.07	1.17	1.39	الأول QFC
National Leasing	3.89	0.60	18.09	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.50	0.00	-0.14	0.70	1.45	دلالة
Qatar Oman	0.00	1.24	0.00	0.01	0.82	0.96	قطروعمان
Inma	1.14	1.65	42.02	0.17	2.67	4.38	إنماء
Banks & Financial Services	3.92	1.19	8.69	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.24	3.34	21.28	0.68	4.47	13.93	زاد
Qatar German Co. Med	0.00	5.22	144.71	0.01	0.30	1.63	الطبية
Salam International	0.00	0.54	22.91	0.05	1.24	0.67	السلام
Medicare	4.66	1.58	19.79	0.28	3.70	5.63	الرعاية
Cinema	1.94	1.51	47.29	0.04	2.12	3.10	السينما
Qatar Fuel	5.50	1.87	16.11	1.08	9.25	16.35	قطر للوقود
Widam	0.00	2.65	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	2.15	2.17	0.00	-0.60	2.16	4.65	مجمع المناعي
Al Meera	3.19	1.81	14.42	0.95	7.59	13.70	الميرة
Baladna	0.00	1.00	30.34	0.04	1.18	1.20	بلدنا
Consumer Goods & Services	4.46	1.68	17.43	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.19	0.82	8.72	0.32	3.71	3.10	التحويلية
National Cement Co.	8.53	0.77	10.58	0.35	4.71	3.52	الاسمنت
Industries Qatar	7.98	2.23	15.98	1.46	6.94	13.79	صناعات قطر
The Investors	0.00	1.46	19.82	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.49	1.30	10.69	1.55	13.75	17.29	كهرباء وماء
Aamal	5.86	0.69	15.00	0.06	1.25	0.85	أعمال
Gulf International	3.55	1.43	13.04	0.16	1.96	2.82	الخليج الدولية
Mesaieed	6.29	1.32	16.72	0.14	1.39	1.75	مسعيد
Investment Holding	0.00	1.46	19.82	0.11	1.41	2.01	استثمار القابضة
QAMCO	6.78	1.13	13.52	0.16	1.22	1.33	قامكو
Industrials	6.86	1.46	13.91	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	26.56	0.02	2.40	2.50	قطر
Doha Insurance	6.84	0.97	10.15	0.20	2.30	2.19	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.13	1.45	13.63	0.20	2.16	3.20	الخليج التكافلي
Islamic Insurance	5.17	2.90	11.04	0.73	3.04	8.70	الإسلامية
QLM	4.35	1.76	11.79	0.24	1.62	2.88	كيو إل إم
Insurance	1.51	0.90	0.00	0.02	2.33		التأمين
United Dev. Company	5.52	0.32	8.64	0.11	3.14	1.00	المتحدة للتنمية
Barwa	6.79	0.47	8.69	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.75	0.00	0.00	1.26	0.94	إزدان القابضة
Mazaya	0.00	0.74	21.74	0.04	0.88	0.67	مزايا
Real Estate	5.10	0.43	0.00	0.05	1.90		العقارات
Ooredoo	4.33	1.26	11.85	0.74	7.59	9.92	Ooredoo
Vodafone Qatar	5.56	1.63	13.94	0.12	1.14	1.80	فودافون قطر
Telecoms	4.65	1.37	12.33	0.44	3.92		الاتصالات
Qatar Navigation	3.53	0.70	11.05	0.89	14.12	9.92	الملاحة
Gulf warehousing Co	3.26	0.79	7.51	0.41	3.81	3.07	مخازن
Nakilat	3.58	1.77	13.55	0.26	2.03	3.63	ناقلات
Transportation	3.55	1.04	12.02	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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