

October 25, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,247.7	30.6	0.7	(0.9)	10.6
Dow Jones Ind. Average	33,141.4	205.0	0.6	(1.1)	(0.0)
Nasdaq 100	14,745.9	141.0	1.0	0.2	34.8
FTSE 100	7,389.7	14.9	0.2	(2.9)	(0.8)
DAX 30	14,879.9	79.2	0.5	(3.3)	6.9
CAC 40	6,893.7	43.2	0.6	(3.4)	6.5
BIST 100	7,990.4	240.0	3.1	(4.1)	45.0
Nikkei	31,099.5	100.0	0.3	(2.5)	19.0
Hang Seng	16,991.5	(180.6)	(1.1)	(4.6)	(14.1)
Shanghai Composite	2,962.2	23.0	0.8	(4.8)	(4.1)
BSE Sensex	64,571.9	(825.7)	(1.3)	(1.9)	6.1
<b>GCC</b>					
QE Index	9,499.4	(220.6)	(2.3)	(7.0)	(11.1)
Saudi Arabia (TASI)	10,379.7	86.5	0.8	(6.0)	(1.6)
UAE (ADX)	9,272.6	(3.2)	(0.0)	(5.2)	(9.2)
UAE (DFM)	3,741.5	11.6	0.3	(10.1)	12.2
Kuwait (KSE)	6,618.0	(85.7)	(1.3)	(4.3)	(9.2)
Oman (MSM)	4,624.5	(17.1)	(0.4)	(1.6)	(5.1)
Bahrain (BAX)	1,940.0	2.6	0.1	0.1	2.4
MSCI GCC	625.9	(15.4)	(2.4)	(6.8)	(9.5)
Dow Jones Islamic	5,338.1	27.1	0.5	(1.7)	11.0
<b>Commodity</b>					
Brent (USD/bbl)	87.9	(2.6)	(2.8)	(7.7)	2.2
WTI (USD/bbl)	83.6	(2.6)	(3.0)	(7.9)	3.8
Natural Gas (USD/mmBTU)	3.0	0.1	2.1	1.6	(32.9)
Gold Spot (USD/t oz.)	1,975.0	(39.5)	(2.0)	5.5	10.2
Copper (USD/lb)	3.6	0.1	2.7	(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	9.8	1.1	4.9	118.3
DSM 20	9.7	1.1	5.1	100.7
Saudi Arabia (TASI)	17.6	2.8	3.4	1,228.4
UAE (ADX)	15.6	2.4	2.4	0.0
UAE (DFM)	9.1	1.4	4.8	107.0
Kuwait (KSE)	14.8	1.4	3.4	241.2
Oman (MSM)	9.9	0.8	4.8	4.8
Bahrain (BAX)	9.4	0.8	6.0	0.6

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>						
LESHA BANK	1.4	0.0	1.7	19.9	11.6	4,982.4
DOHA INS CO	2.0	0.0	1.2	0.9	(1.7)	20.0
ZAD HLD CO	13.9	0.0	0.1	(0.1)	(15.8)	2.2
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA
<b>Top Losers</b>						
QAT GER MED DE	1.3	(0.1)	(7.4)	6.6	(14.3)	5,036.7
WIDAM FOOD	1.9	(0.1)	(6.1)	(14.4)	(31.5)	2,968.1
MESAIEED PETRO	1.6	(0.1)	(5.8)	(24.9)	(31.1)	13,779.0
MANNAI CORP	4.1	(0.2)	(5.5)	(46.5)	(41.3)	398.6
QATAR INS CO	2.4	(0.1)	(5.0)	23.1	0.0	1,406.5

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

## MARKET COMMENTARY

### Global

Wall Street ended higher on Tuesday as a spate of solid corporate earnings and upbeat forecasts stoked investor risk appetite and sparked a broad rally. The DJIA went up 0.6%, S&P 500 gained 0.7% and Nasdaq 100 advanced 1%.

European shares reversed early declines to gain as robust earnings from the region and the US outweighed concerns about downbeat economic data in the euro zone, while bank shares underperformed. The pan-European STOXX 600 index ended 0.4% higher.

Japan's Nikkei share average snapped three consecutive sessions of declines in a volatile session, as investors scooped up beaten down stocks on dips. The Nikkei rose 0.3%. China stocks edged up while Hong Kong shares dropped, as investor confidence remained weak even after state fund Central Huijin bought exchange-traded funds to bolster the flagging market.

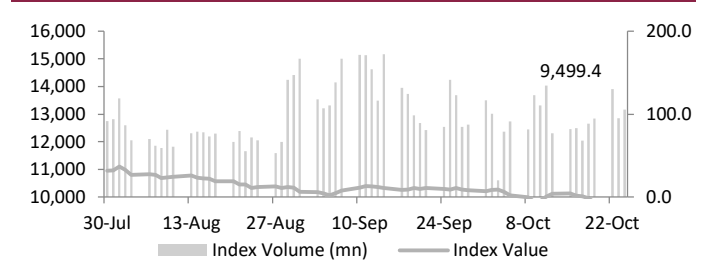
### GCC

Stock markets in the Gulf ended mixed on Tuesday ahead of US economic data expected to offer clues to the next steps by the Federal Reserve, while widening conflict in the region weighed on sentiments. Saudi Arabia's benchmark index gained 0.8%, snapping four sessions of losses. Dubai's main share index added 0.3%. The Abu Dhabi index remained flat.

### Qatar

The Qatari Stock index down 2.3%, hit by the Qatar German for Medical Devices (-7.4%) and the Widam Food Company (-6.1%) were the top losers of the day. Out of the 48 traded stocks, 3 advanced, 42 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went down by 3.4% and the Real Estate declined by 2.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,911.5	(1.8)
Consumer Goods & Services	7,132.4	(1.9)
Industrials	3,884.0	(2.5)
Insurance	2,420.8	(3.4)
Real Estate	1,301.8	(2.6)
Telecoms	1,451.3	(2.1)
Transportation	4,057.4	(1.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.9	23.0
Qatari Institutions	43.3	42.5
<b>Qatari - Total</b>	<b>68.2</b>	<b>65.4</b>
Foreign Individuals	15.1	14.2
Foreign Institutions	16.7	20.3
<b>Foreign - Total</b>	<b>31.8</b>	<b>34.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. (Source: Reuters)
- ▶ US regulators will begin grading banks on which communities and geographies they service via online lending under tougher new rules modernizing fair lending standards to be finalized. (Source: Reuters)
- ▶ Euro zone business activity took a surprise turn for the worse this month as demand fell in a broad-based downturn across the region, a survey showed, entering the fourth quarter on the wrong foot and suggesting the bloc may slip into recession. (Source: Reuters)
- ▶ The Bank of England is likely done with policy tightening and will leave the Bank Rate at 5.25% on Nov. 2, according to most economists polled by Reuters who did however caution the chance of another increase this year was high. (Source: Reuters)
- ▶ Japan's nominal gross domestic product in 2023 is expected to slip from third to fourth in the world on a US dollar basis, to be overtaken by Germany, on the back of the yen's depreciation, recent International Monetary Fund projections showed. (Source: Mainichi)
- ▶ Mitsubishi Motors Corp. said it will withdraw from the Chinese market amid a sales slump while investing up to EUR 200mn (USD 212mn) in Renault SA's electric vehicle venture to speed up the development of zero-emission vehicles. (Source: Mainichi)
- ▶ China will implement a sound monetary policy that is more precise and effective, maintain steady credit expansion and encourage financial institutions to further reduce real lending interest rates, said a report from the State Council on financial work. (Source: Reuters)
- ▶ China's fiscal revenue grew 8.9% in the first nine months, decelerating from a 10% gain in January-August, official data showed, as its economic recovery remained on shaky ground. (Source: China Daily)
- ▶ Türkiye said its exporters demonstrated strong resilience this year despite the global downturn and the devastating earthquakes that struck the country's southeast earlier this year, reaffirming optimism about ending the year with record foreign sales. (Source: Daily Sabah)

## GCC NEWS

- ▶ UAB announced a 76% rise in net profit YoY for the first nine months of the year, owing to stronger operating performance and reduced projected credit losses. Between January and September 2023, the UAE-listed lender earned AED 209mn (USD 56.9mn), up from AED 119mn in the same period the previous year. (Source: Zawya)
- ▶ Seven sovereign wealth funds (SWFs) from the six-nation GCC bloc have been listed in the world's top 15, with combined estimated assets under management (AUM) of USD 3.69tn, according to Global SWF. (Source: Trade Arabia)
- ▶ The latest Atradius Payment Practices Barometer Survey for the UAE shows that 64% of companies reported longer wait times for B2B customer payments over the last 12 months amid a challenging market environment. (Source: Zawya)
- ▶ Aramco have signed a joint development agreement to construct and establish a first-of-its-kind synthetic electro fuel (e-fuel) demonstration plant. (Source: Trade Arabia)
- ▶ Her Excellency Mariam bint Mohammed Almhairi, UAE Minister of Climate Change and Environment, today called upon businesses from across the UAE's extensive retail sector to embed sustainability throughout their operations, raise the bar on climate ambition, and drive positive behavioral change from consumers in the process. (Source: Trade Arabia)

- ▶ Saudi Arabia is all set to look at electric vehicles and internal combustion engines as the core of its diversification plans in advanced manufacturing, said Economy and Planning Minister Faisal Al-Ibrahim. (Source: Arab News)
- ▶ Saudi Arabia's future city NEOM has formed a USD 10bn logistics joint venture with Denmark's DSV to assist supply chain operations. In the future years, the cooperation will largely focus on logistical services for the giga-project. (Source: Arab News)
- ▶ Artificial intelligence can create a more inclusive society and steer the world toward a more sustainable development model, according to Public Investment Fund Gov. Yasir Al-Rumayyan. (Source: Arab News)
- ▶ During a high-level meeting, Saudi Arabia and the World Bank discussed potential areas of collaboration, according to the Saudi Press Agency. During the summit, participants addressed measures to decrease poverty, increase shared prosperity, and promote long-term growth. (Source: Arab News)
- ▶ Experts at the Future Investment Initiative that began in Riyadh stressed the need to adopt a new approach to global governance and economic development as they believed the traditional order is no longer working. (Source: Trade Arabia)
- ▶ Saudi Arabia's tourism sector has revised its 2030 target to 150mn visitors, up from the initial 100mn, according to the minister of tourism. (Source: Arab News)
- ▶ The annual inflation rate in the Sultanate of Oman reached 1.27% by the end of September 2023 according to data on the Consumer Price Index (CPI) which were issued by the National Centre for Statistics and Information. (Source: Times of Oman)
- ▶ CC Energy Development (CCED) has commenced execution of a flare Gas-to-Power project in the company's Blocks 3 & 4 (Afar & Ghunaim) Operations on the eastern coast of Oman to further reduce its greenhouse gas emissions in pursuit of zero gas flaring ambitions by 2027. (Source: Times of Oman)
- ▶ Bahrain's GFH Financial Group has stated that it would pay SAR 500mn (USD 133mn) for a Saudi Arabian food services and logistics company. According to GFH's declaration to Dubai Financial Market, the business has an enterprise value of SAR 500mn. (Source: Gulf News)
- ▶ Marmore MENA Intelligence, a subsidiary of Kuwait Financial Centre "Markaz" released its research report which explores the avenues for long-term growth of GCC banks which are facing saturation in home markets and uncertainty in regional economies. (Source: Arab News)

## QATAR NEWS

- ▶ QIIB recorded a net profit of QAR 977mn at the end of third quarter, compared to QAR 902mn in Q3-22, which represents a growth of 8.3%, bank chairman Sheikh Abdullah bin Thani bin Abdullah al-Thani said. (Source: Gulf News)
- ▶ Mesaieed Petrochemical Holding Company announced a net profit of QAR 849mn for the nine-month period ended 30 September 2023, representing a decline of 42% compared to the same period of last year. (Source: The Peninsula)
- ▶ The Korea Chamber of Commerce and Industry (KCCI) is looking for ways to forge collaboration ties with Qatar Chamber to advance sustainable practices and decarbonization in business operations, an official has said. (Source: Gulf News)
- ▶ Leading logistics provider GWC posted a nine-month net profit of QAR 168mn up to September. The company earned total revenue of QAR 1.13bn (2% growth YoY) and an operating profit of QAR 248mn (12% growth YoY) in the nine-month period. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0618	USD/QAR	3.6424
USD/JPY	149.9100	EUR/QAR	3.8675
GBP/USD	1.2189	JPY/QAR	0.0243
USD/CHF	0.8932	GBP/QAR	4.4397
USD/CAD	1.3737	CHF/QAR	4.0779
AUD/USD	0.6355	CAD/QAR	2.6515
NZD/USD	0.5842	AUD/QAR	2.3147
USD/INR	82.5100	INR/QAR	0.0441
USD/TRY	28.1008	TRY/QAR	0.1296
USD/ZAR	19.0382	ZAR/QAR	0.1913
USD/BRL	4.9908	BRL/QAR	0.7298

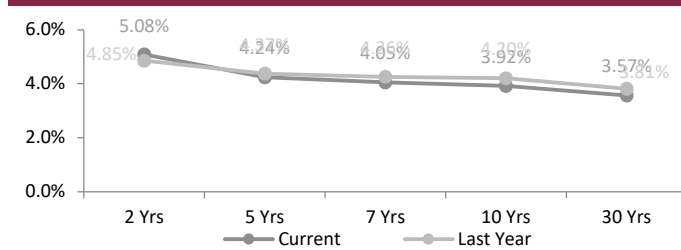
Source: Refinitiv Eikon

## 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)	3.88	3.86	3.96	4.15
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.86	5.75	6.33	6.22
EIBOR	5.05	5.17	5.39	5.50	5.68
BMIBOR	6.05	6.32	6.75	6.67	6.79
KIBOR	2.44	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

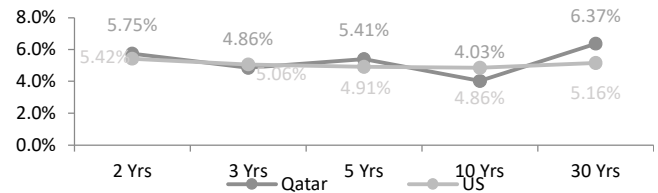
## FX Commentary

The USD rose against a basket of currencies on Tuesday as a slew of fresh economic data highlighted the strength of the US economy relative to the United Kingdom and the European Union. The US Dollar index went up 0.7% at 106.24.

The EUR/USD traded down 0.8% at 1.0588 as Britain's businesses reported another decline in activity this month and cost pressures cooled further. The GBP/USD went down 0.7% at 1.2159 AS PMI survey showed the service sector joined the manufacturing sector in contractionary territory. The USD/JPY traded up 0.1% at 149.91. The USD/CNY was down 0.1% at 7.3090. The USD/CAD went up 0.4% at 1.3737. The risk-sensitive AUD/USD traded up 0.3% at 0.6355 and the NZD/USD traded down 0.1% at 0.5842.

## 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	412.3	(143.8)
UK	32.8	4.1	Brazil	188.0	(39.0)
Germany	23.5	8.4	Egypt	1,885.0	132.4
France	27.5	0.5	Abu Dhabi	54.7	12.2
Italy	114.3	6.9	Bahrain	267.2	10.6
Greece	91.0	(27.0)	Dubai	83.6	2.9
Russia	13,775.2	0.0	Qatar	64.2	20.6
Japan	26.1	1.2	Saudi Arabia	70.2	7.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Medicare Group	109.3	-4.2	-8.1	14.0	-31.8	-19.9
Yanbu National Petrochemicals	1097.9	-31.2	-17.0	-161.3	NA	NA
Apex Investment Co	223.7	9.1	45.1	186.3	273.2	NA
Saudi Kayan Petrochemical Co	2137.3	-17.7	-3.3	-449.0	NA	NA
Al Madina Insurance Co	1.8	-25.7	-22.5	0.3	-50.9	-35.3
Saudi Tadawul Group Holding	277.4	7.8	10.1	102.3	14.8	-2.8
Etihad Etisalat Company	4099.9	7.1	-3.5	523.8	40.6	5.3
Dhofar Poultry Co	2.0	-8.5	-12.0	-0.9	NA	NA

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

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**QSE MAIN FINANCIAL INDICATORS (as on 24th October 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.92	1.32	10.03	1.44	11.38	15.30	QNB
Qatar Islamic Bank	3.63	1.42	10.11	1.62	11.54	17.21	المصرف الإسلامي
Comm. Bank of Qatar	4.95	0.82	7.60	0.62	6.31	5.06	البنك التجاري
Doha Bank	5.21	0.31	9.07	0.25	4.54	1.44	بنك الدوحة
Ahli Bank	5.33	1.19	12.32	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.44	1.51	13.48	0.64	6.00	9.00	الدولي
Rayan	5.27	0.74	17.00	0.14	2.59	1.90	الريان
Qatar First Bank (QFC)	0.00	1.29	21.09	0.07	1.17	1.37	الأول QFC
National Leasing	4.53	0.52	22.29	0.04	1.32	0.66	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.33	دلالة
Qatar Oman	0.00	1.13	0.00	0.01	0.82	0.88	قطروعمان
Inma	1.33	1.40	33.01	0.17	2.67	3.77	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.14</b>	<b>1.13</b>	<b>8.19</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.24	3.34	21.27	0.68	4.47	13.92	زاد
Qatar German Co. Med	0.00	4.29	119.11	0.01	0.30	1.34	الطبية
Salam International	0.00	0.49	20.82	0.05	1.24	0.61	السلام
Medicare	4.92	1.48	20.41	0.28	3.70	5.33	الرعاية
Cinema	1.99	1.47	45.92	0.04	2.12	3.01	السينما
Qatar Fuel	5.81	1.71	15.13	1.08	9.25	15.50	قطر للوقود
Widam	0.00	2.28	0.00	-0.34	1.08	1.95	ودام
Mannai Corp.	2.46	1.90	0.00	-0.60	2.16	4.06	مجمع المناعي
Al Meera	3.38	1.71	13.62	0.95	7.59	12.94	الميرة
Baladna	0.00	0.89	27.01	0.04	1.18	1.07	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.71</b>	<b>1.59</b>	<b>16.46</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.	8.63	0.75	10.92	0.35	4.71	3.48	الاسمنت
Industries Qatar	8.53	2.08	15.34	1.46	6.94	12.89	صناعات قطر
The Investors	0.00	1.39	18.74	0.11	1.41	1.90	المستثمرين
Electricity & Water	5.72	1.21	11.74	1.55	13.75	16.60	كهرباء وماء
Aamal	6.08	0.66	14.50	0.06	1.25	0.82	أعمال
Gulf International	3.82	1.33	12.13	0.16	1.96	2.62	الخليج الدولية
Mesaieed	6.88	1.19	17.53	0.14	1.39	1.60	مسعيد
Investment Holding	0.00	1.39	18.74	0.11	1.41	1.90	استثمار القابضة
QAMCO	7.56	1.01	12.12	0.16	1.22	1.19	قامكو
<b>Industrials</b>	<b>7.33</b>	<b>1.37</b>	<b>13.19</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.93	25.16	0.02	2.40	2.37	قطر
Doha Insurance	7.52	0.88	9.23	0.20	2.30	2.00	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.33	1.36	12.78	0.20	2.16	3.00	الخليج التكافلي
Islamic Insurance	5.29	2.83	10.79	0.73	3.04	8.50	الإسلامية
QLM	4.40	1.73	11.64	0.24	1.62	2.84	كيو إل إم
<b>Insurance</b>	<b>1.58</b>	<b>0.86</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	6.04	0.29	7.90	0.11	3.14	0.91	المتحدة للتنمية
Barwa	7.11	0.45	8.16	0.29	5.47	2.46	بروة
Ezdan Holding	0.00	0.64	0.00	0.00	1.26	0.81	إزدان القابضة
Mazaya	0.00	0.65	22.38	0.04	0.88	0.59	مزايا
<b>Real Estate</b>	<b>5.51</b>	<b>0.40</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.55	1.20	11.31	0.74	7.59	9.46	Ooredoo
Vodafone Qatar	5.71	1.59	13.55	0.12	1.14	1.75	فودافون قطر
<b>Telecoms</b>	<b>4.85</b>	<b>1.31</b>	<b>11.81</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.90	0.62	9.89	0.89	14.12	8.98	الملاحة
Gulf warehousing Co	3.46	0.74	7.07	0.41	3.81	2.89	مخازن
Nakilat	3.82	1.57	12.61	0.26	2.03	3.40	ناقلات
<b>Transportation</b>	<b>3.84</b>	<b>0.96</b>	<b>11.01</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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