

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,718.6	16.0	0.3	1.2	19.9
Dow Jones Ind. Average	42,124.7	61.3	0.1	1.4	11.8
Nasdaq 100	19,852.2	60.7	0.3	1.4	18.0
FTSE 100	8,259.7	29.7	0.4	(1.4)	6.8
DAX 30	18,846.8	126.8	0.7	(0.3)	12.5
CAC 40	7,508.1	7.8	0.1	(1.6)	(0.5)
BIST 100	9,887.8	(12.5)	(0.1)	0.6	32.4
Nikkei	37,723.9	0.0	0.0	(2.4)	12.7
Hang Seng	18,247.1	(11.5)	(0.1)	1.4	7.0
Shanghai Composite	2,748.9	12.1	0.4	(3.3)	(7.6)
BSE Sensex	84,928.6	384.3	0.5	3.1	17.6
GCC					
QE Index	10,443.0	4.0	0.0	2.4	(3.6)
Saudi Arabia (TASI)	12,129.6	0.0	0.0	(0.1)	1.4
UAE (ADX)	9,453.7	15.2	0.2	1.8	(1.3)
UAE (DFM)	4,434.1	(2.3)	(0.1)	2.5	9.2
Kuwait (KSE)	7,157.0	(13.1)	(0.2)	(0.3)	5.0
Oman (MSM)	4,712.0	3.4	0.1	(0.7)	4.4
Bahrain (BAX)	2,028.9	(3.2)	(0.2)	3.6	2.9
MSCI GCC	1,061.9	(1.1)	(0.1)	0.5	(0.4)
Dow Jones Islamic	7,035.2	17.9	0.3	0.5	15.9
Commodity					
Brent	73.2	(0.5)	(0.7)	(4.8)	(5.0)
WTI	69.6	(0.5)	(0.7)	(3.2)	(3.1)
Natural Gas	2.9	0.1	5.0	34.2	22.6
Gold Spot	2,628.6	6.2	0.2	5.0	26.9
Copper	4.3	0.0	0.1	3.0	10.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	5.66%	11.5
DSM 20	11.7	1.5	6.00%	10.9
Saudi Arabia (TASI)	20.9	4.7	5.73%	16.1
UAE (ADX)	19.3	2.7	2.04%	15.3
UAE (DFM)	11.1	4.2	5.47%	6.9
Kuwait (KSE)	16.8	2.0	3.71%	16.4
Oman (MSM)	9.6	0.9	5.30%	4.4
Bahrain (BAX)	10.3	2.2	4.53%	11.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar General Insurance & Reinsurance Company	1.3	0.1	8.8%	1.4%	0.8%	222	NM
Aamal Company	0.9	0.0	3.0%	3.3%	11.8%	3,056	14
Ezdan Holding Group	0.8	0.0	2.4%	-1.3%	1.5%	21,054	178
Alijarah Holding	0.8	0.0	1.6%	-15.1%	8.5%	7,540	23
Ooredoo	11.7	0.2	1.6%	0.1%	9.8%	1,393	12
Top Losers							
Ahli Bank	3.8	(0.1)	-2.4%	2.3%	2.6%	60	12
Qatar International Islamic Bank	11.0	(0.1)	-1.0%	-10.8%	3.5%	796	15
Mekdam Holding Group -	3.6	(0.0)	-0.9%	37.9%	2.4%	218	12
Barwa Real Estate Company	2.8	(0.0)	-0.8%	6.4%	5.0%	1,462	9
Widam Food Company	2.8	(0.0)	-0.7%	4.9%	5.6%	299	96

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks gained slightly; Asia shares hit 2.5 year high after China's stimulus announcement. The S&P 500 rose by 16.0 points, or 0.3%, to close at 5,718.6, while the Dow Jones Industrial Average increased by 61.3 points, or 0.1%, to 42,124.7. The Nasdaq 100 saw a rise of 60.7 points, or 0.3%, closing at 19,852.2. In Europe, the FTSE 100 gained 29.7 points, or 0.4%, to 8,259.7, and Germany's DAX 30 climbed by 126.8 points, or 0.7%, to 18,846.8. France's CAC 40 rose by 7.8 points, or 0.1%, settling at 7,508.1. Turkey's BIST 100 declined by 12.5 points, or 0.1%, to close at 9,887.8. In Asia, Japan's Nikkei remained unchanged at 37,723.9, and the Hang Seng Index fell by 11.5 points, or 0.1%, to 18,247.1. The Shanghai Composite gained 12.1 points, or 0.4%, to close at 2,748.9, while India's BSE Sensex added 384.3 points, or 0.5%, to 84,928.6. Oil prices declined with Brent crude closing at USD 73.2 per barrel and US WTI crude settling at USD 69.6.

GCC

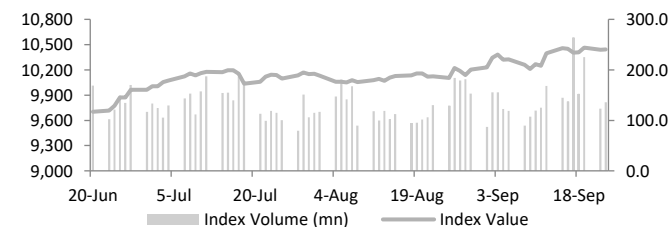
In the Gulf region, Saudi Arabia's TASI index remained unchanged at 12,129.6. The UAE's ADX index rose by 15.2 points, or 0.2%, to 9,453.7, while Dubai's DFM index dropped by 2.3 points, or 0.1%, to 4,434.1. Kuwait's KSE fell by 13.1 points, or 0.2%, to 7,157.0. Oman's MSM index increased by 3.4 points, or 0.1%, to 4,712.0, while Bahrain's BAX index fell by 3.2 points, or 0.2%, closing at 2,028.9.

Qatar

Qatar's benchmark stayed flat, looking for direction closing at 10,443.0. The Banks & Financial Services sector experienced a slight decline of 0.14%, closing at 4,589.8. The Consumer Goods & Services sector rose by 0.39%, ending at 7,747.3. The Industrials sector saw a drop of 0.18%, closing at 4,219.0. The Insurance sector performed well, gaining 0.93% to close at 2,418.8. The Real Estate sector increased by 0.27%, finishing at 1,571.8. The Telecoms sector saw the largest increase of 1.43%, closing at 1,825.0, while the Transportation sector rose by 0.40%, ending at 5,331.7.

The top performer includes Qatar General Insurance & Reinsurance Company and Aamal Company while Ahli Bank and Qatar International Islamic Bank were among the top losers. Trading saw a volume of 135.9 mn shares exchanged in 13,017 transactions, totalling QAR 311.7 mn in value with market cap of QAR 607.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,589.8	-0.14%
Consumer Goods & Services	7,747.3	0.39%
Industrials	4,219.0	-0.18%
Insurance	2,418.8	0.93%
Real Estate	1,571.8	0.27%
Telecoms	1,825.0	1.43%
Transportation	5,331.7	0.40%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.4	30.6
Qatari Institutions	31.5	31.6
Qatari - Total	60.9	62.3
Foreign Individuals	14.1	19.8
Foreign Institutions	25.1	18.0
Foreign - Total	39.1	37.7

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

QSE edges up amid strong buy interests from foreign, Gulf funds

The Qatar Stock Exchange closed marginally higher on Monday, with the key index rising 0.04% to 10,443.04 points, despite strong buying activity in the telecom and insurance sectors. Foreign institutional investors were increasingly net buyers, while Gulf institutions also showed bullish sentiment, reducing the market's year-to-date losses to 3.5%. However, Arab and foreign retail investors were net sellers. Market capitalisation grew by QR0.55bn to QR607.6bn, driven by microcap segments. The telecom sector surged 1.43%, while industrials and banking indices declined. Major gainers included Ooredoo, Vodafone Qatar, and Nakilat, while Ahlibank Qatar, Widam Food, and Qamco were among the decliners. Trade volumes and values rose in the main market, with a notable increase in transactions. The venture market, however, saw a sharp decline in activity, with trade volumes plunging 72%.

Qatar proactive in taking steps to reduce carbon footprint: QFC

Qatar is prioritizing environmental stewardship alongside economic growth, taking proactive steps to reduce its carbon footprint, according to Yousuf Mohamed al-Jaida, CEO of the Qatar Financial Centre (QFC). Speaking at a sustainability forum, he highlighted Qatar's investments in renewable energy and carbon capture technologies, such as the region's largest carbon dioxide recovery facility and the Al Kharsaah solar plant, with a goal of sourcing 20% of its energy from renewables by 2030 and achieving net zero emissions by 2050. Qatar is also exploring waste-to-energy and wind farm projects while leveraging green financial instruments to drive innovation and industrial transformation. Al-Jaida emphasized the need for supportive regulatory frameworks, sustainable finance, and the role of Islamic finance in aligning the country's financial sector with its sustainability goals, as part of the Qatar National Vision 2030.

Commercial Bank issues Qatar's largest ever Green CHF-denominated bond following strong demand

Commercial Bank has successfully issued its inaugural Green Bond in Swiss Francs (CHF), marking a significant milestone in its sustainable financing journey. The CHF 225 mn bond, with a 1.7075% coupon rate and a three-year term, is the largest CHF Green bond from Qatar and the largest from the CEEMEA region since 2021. Issued under the bank's 2023 Sustainable Finance Framework, the bond saw strong demand from investors, tightening the spread by 10 basis points. Proceeds will support green projects in areas like water management, green buildings, and clean transportation, contributing to Qatar National Vision 2030. This issuance, listed on the SIX Swiss Exchange and rated A-/A, underscores the bank's commitment to environmental stewardship and sustainable finance.

KEY NEWS OF SAUDI ARABIA

Saudi cement sales rise 2% to reach 10.85m tonnes

Saudi Arabia's cement sales increased by 1.8% in Q2 2024, reaching 10.85 mn tonnes, driven by major infrastructure projects under the Kingdom's Vision 2030. Al-Yamama Cement led the domestic market with a 12% share, despite a 7% sales drop, while Umm Al-Qura Cement saw the highest growth at 68%. Large-scale projects like NEOM and the Riyadh Metro are bolstering demand, with exports led by Saudi Cement. The market, valued at USD 1.07 bn in 2023, is projected to grow at a 6.10% CAGR through 2029. Despite promising growth, the industry faces challenges from environmental regulations, market oversupply, and price volatility. Cement manufacturers are increasingly adopting digital technologies and green practices, with initiatives like Hoffmann Green Cement Technologies' low-carbon plants aligning with sustainability goals.

Qatar's sukuk issuance expanded by 122% in H1: Fitch Ratings

Qatar's sukuk issuances surged by 122% in the first half of 2024, reaching USD 500 mn, while overall bond issuance rose by 59% to USD 12.4 bn, according to Fitch Ratings. Despite this growth, Qatar's debt capital market (DCM), the third-largest in the GCC, remained stable at USD 130 bn. Sukuk issuances accounted for 10% of the DCM, down from 13% in 2023. Most DCM activity is sovereign and denominated in US dollars. Corporate issuances remain limited due to a preference for bank financing. Qatar's Central Bank is advancing sustainable finance, with ESG debt reaching USD 3.8 bn, and new guidelines aimed at boosting transparency and attracting global investors focused on sustainability.

KEY NEWS OF UAE

Biden designates UAE as a second major defense partner after India

President Joe Biden officially recognized the United Arab Emirates (UAE) as a major defense partner of the United States after talks with UAE President Sheikh Mohamed bin Zayed Al Nahyan. This designation, shared only with India, allows for enhanced military cooperation between the two countries. In their joint statement, both leaders called for immediate, unhindered humanitarian aid to Gaza and expressed support for a ceasefire between Israel and Hamas amid the ongoing war. Biden also addressed the violence between Israel and Lebanon, while both leaders discussed the need for a non-military solution to the conflict in Sudan. They further committed to expanding cooperation in space exploration, clean energy, and artificial intelligence, areas where the UAE has drawn significant interest, including from China. Vice President Kamala Harris met separately with the UAE president, focusing on the Sudan conflict and the severe humanitarian crisis it has triggered.

OTHER REGIONAL AND GLOBAL NEWS

Oil edges higher US interest rate cut counters weak demand

Oil prices rose slightly on Monday, with Brent crude reaching USD 74.63 a barrel and US crude at USD 71.16, following last week's US interest rate cut and a dip in US crude supply due to Hurricane Francine. While the Federal Reserve's unexpected half-point rate cut supported risky asset prices, concerns about weaker demand from China and disappointing economic data from Europe capped gains. Analysts expect US crude drawdowns to provide some upward pressure on prices, though heightened tensions between Israel and Hezbollah in the Middle East could pose further risks to regional oil supply and keep prices elevated.

Gold steadies after hitting record high

Gold steadied at USD 2,622.16 on Monday after reaching a record high of USD 2,631.31 earlier, driven by strong market sentiment and geopolitical tensions, though gains were limited by a stronger dollar as some investors booked profits. The rally, fueled by last week's US interest rate cut, has pushed gold up 27% this year, marking its largest annual rise in 14 years. Analysts suggest a market consolidation may be needed as hedge funds hold significant bets on higher prices. Investors are also watching future US rate cuts for further direction. Meanwhile, silver and platinum dropped 1.6%, and palladium fell 1.8%, with analysts predicting a 3% drop in palladium demand by 2025.

Fed rate cuts will put money in pockets, but a mood shift may take time

Following the Federal Reserve's significant interest rate cut, financial markets have already begun reducing borrowing costs, evidenced by lower mortgage rates and corporate bond yields. However, it remains unclear how quickly these changes will translate into tangible benefits for consumers, especially ahead of the November presidential election. While inflation has sharply declined, public sentiment remains sour, with many Americans still concerned about high costs for housing and goods. Though mortgage rates are expected to stabilize around 5%, other forms of consumer credit have only seen marginal reductions so far. Despite the Fed's moves to ease credit, including signals of further cuts, economic uncertainty persists as inflation cools, and the job market remains stable but fragile.

Wheat rises on global crop concern, soybeans and corn rise

Chicago wheat prices increased by 1.8% to USD 5.78¢ a bushel on Monday, driven by concerns over poor crop weather in various global regions, including reports of smaller harvests in Europe, where the EU and UK grain crop estimate was revised down to 280.3 mn metric tons. Soybeans and corn also saw price rises of 1.2% and 1.3%, respectively, as dry weather in Brazil is delaying soybean planting, which has only reached 0.5% of the projected area compared to 1.6% a year earlier. However, the wheat market faces resistance from low prices for Russian wheat, which remains competitive at under USD 220 a ton. Despite forecasts of dry weather in the US potentially benefiting soybean and corn harvesting, overall grain prices are experiencing short-covering support following last week's US interest rate cut.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	143.88	EUR/QAR	4.05
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.86
USD/CAD	1.35	CHF/QAR	4.29
AUD/USD	0.69	CAD/QAR	2.70
NZD/USD	0.63	AUD/QAR	2.49
USD/INR	83.55	INR/QAR	0.04
USD/TRY	34.13	TRY/QAR	0.11
USD/ZAR	17.30	ZAR/QAR	0.21
USD/BRL	5.54	BRL/QAR	0.66

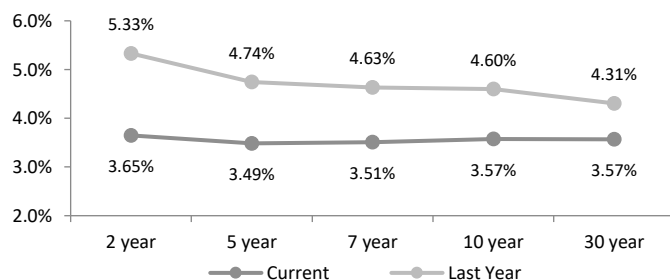
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.97	4.95	6.04
EURIBOR	3.41	3.35	3.37	3.44	2.92
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.26	5.30	5.45	5.65	5.29
EIBOR	4.89	4.96	4.97	4.81	4.06
BMIBOR	5.55	5.75	6.27	6.06	5.45
KIBOR	2.13	3.44	3.75	3.94	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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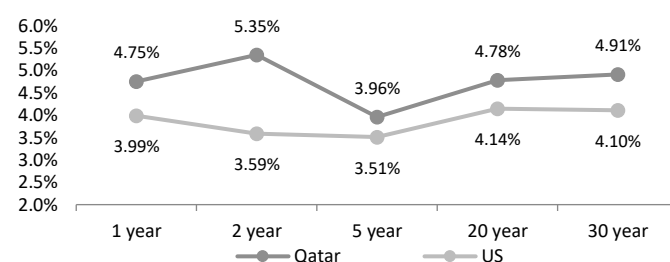
Note: No results were published.

SOVEREIGN YIELD CURVES

FX Commentary

The euro fell 0.4% against the dollar to USD 1.11 on Monday, driven by disappointing euro zone business activity data that indicated an unexpected contraction in both the services and manufacturing sectors, particularly in Germany and France. This has fueled speculation about potential interest rate cuts by the European Central Bank (ECB), with traders now anticipating approximately 44 basis points of cuts this year. In contrast, the US dollar index rose 0.1% to 100.92, supported by a three-month stopgap bill from US House Republicans to prevent a government shutdown. The British pound remained nearly flat at USD 1.3314 after a survey indicated a slowdown in UK growth, although it recovered from earlier losses. Other currencies, like the Swiss franc and Swedish crown, showed little movement as markets brace for expected rate cuts from their respective central banks. Meanwhile, the yen experienced slight fluctuations amid thin trading due to a holiday in Japan, as the Bank of Japan faces upcoming political changes that could impact monetary policy. Bitcoin rose 0.5% to USD 63,507 after earlier reaching a one-month high.

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.0	(1.3)	Turkey	273.5	0.2
UK	21.7	(3.4)	Egypt	612.4	(4.3)
Germany	10.7	0.3	Abu Dhabi	42.5	0.6
France	33.5	(2.9)	Bahrain	178.3	(0.9)
Italy	64.3	(12.9)	Dubai	64.5	3.5
Greece	66.8	(10.5)	Qatar	42.5	1.7
Japan	19.8	(1.9)	Saudi Arabia	62.5	9.7

Source: S&P Capital IQ

September 24, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.92	1.73	9.54	1.74	9.62	16.60	QNB
Qatar Islamic Bank	3.56	1.87	10.89	1.87	10.88	20.34	المصرف التجاري
Comm. Bank of Qatar	5.72	0.70	5.48	0.80	6.23	4.37	بنك الدوحة
Doha Bank	4.31	0.51	6.66	0.26	3.43	1.74	الاهلي
Ahli Bank	6.59	1.41	11.26	0.34	2.70	3.80	الدولي
Intl. Islamic Bank	4.11	2.27	13.76	0.80	4.83	10.95	الريان
Rayan	4.12	0.97	15.31	0.16	2.52	2.43	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.24	15.12	0.09	1.13	1.40	بنك دخان
Dukhan Bank	4.18	1.55	15.12	0.25	2.47	3.83	الإجارة
National Leasing	3.88	0.60	23.21	0.03	1.29	0.77	دلالة
Dlala	0.00	1.26	H	0.00	0.96	1.21	قطر وعمان
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	إنماء
Inma	1.15	1.52	15.37	0.28	2.88	4.36	البنوك والخدمات المالية
Banks & Financial Services	4.08	1.46	10.03	0.75	5.15		
Zad Holding Company	4.68	3.12	20.14	0.69	4.45	13.90	زاد
Qatar German Co. Med	0.00	5.59	H	0.01	0.32	1.79	الطبية
Baladna	4.96	1.15	H	0.01	1.22	1.40	بلدنا
Salam International	4.24	0.55	12.68	0.06	1.29	0.71	السلام
Medicare	4.87	1.33	31.27	0.14	3.40	4.52	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	6.01	1.70	14.51	1.03	8.82	14.97	قطر للوقود
Widam	0.00	3.12	95.82	0.03	0.89	2.78	ودام
Mannai Corp.	6.46	1.88	8.87	0.44	2.06	3.87	مجمع المناعي
Al Meera	5.90	1.92	16.17	0.89	7.51	14.40	الميرة
Mekdam	0.00	24.12	12.77	0.28	0.15	3.60	مقدم
MEEZA QSTP	2.33	3.21	36.97	0.09	1.07	3.44	ميزة
Faleh	3.59	0.82	16.70	0.05	1.06	0.87	الفالح
Consumer Goods & Services	5.17	1.73	17.39	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.48	1.08	16.08	0.08	1.18	1.28	قامكو
Ind. Manf. Co.	5.10	0.65	8.94	0.29	3.94	2.55	التحويلية
National Cement Co.	8.14	0.81	12.93	0.29	4.53	3.69	الاسمنت
Industries Qatar	6.05	2.08	15.72	0.82	6.21	12.90	صناعات قطر
The Investors	9.84	0.64	12.19	0.13	2.39	1.53	المستثمرين
Electricity & Water	5.51	1.15	11.73	1.33	13.52	15.60	كهرباء وماء
Aamal	0.00	0.68	14.07	0.06	1.29	0.87	أعمال
Gulf International	4.59	1.54	13.00	0.25	2.12	3.27	الخليج الدولية
Mesaieed	5.28	1.25	22.84	0.07	1.31	1.63	مسعيد
Estithmar Holding	0.00	1.26	17.15	0.11	1.48	1.86	استثمار القابضة
Industrials	5.38	1.46	15.44	0.24	2.56		الصناعات
Qatar Insurance	4.55	11.54	nm	nm	0.19	2.20	قطر
Doha Insurance Group	7.03	1.03	9.46	0.26	2.41	2.49	مجموعة الدوحة للتأمين
QLM	5.71	1.22	9.74	0.23	1.80	2.19	كيو إل إم
General Insurance	0.00	0.34	nm	nm	3.89	1.31	العامة
Alkhaleej Takaful	5.11	1.01	11.99	0.20	2.33	2.35	الخليج التكافلي
Islamic Insurance	6.00	2.34	10.78	0.77	3.56	8.34	الإسلامية
Beema	4.46	1.58	12.58	0.32	2.56	4.03	بيمه
Insurance	4.62	1.73	nm	nm	1.34		التأمين
United Dev. Company	4.73	0.37	11.90	0.10	3.18	1.16	المتحدة للتنمية
Barwa	6.42	0.50	9.55	0.29	5.57	2.80	بروة
Ezdan Holding	0.00	0.61	H	0.00	1.27	0.77	إزدان القابضة
Mazaya	4.01	0.66	nm	nm	0.95	0.62	مزايا
Real Estate	2.55	0.53	23.42	0.04	1.93		العقارات
Ooredoo	4.71	1.41	15.35	0.76	8.31	11.68	Ooredoo
Vodafone Qatar	5.86	1.67	14.82	0.13	1.13	1.88	فودافون قطر
Telecoms	4.91	1.45	15.26	0.40	4.22		الاتصالات
Qatar Navigation	3.38	0.76	12.71	0.87	14.63	11.11	الملاحة
Gulf warehousing Co	3.12	0.85	9.17	0.38	4.13	3.52	مخازن
Nakilat	3.22	1.95	16.13	0.27	2.23	4.35	ناقلات
Transportation	3.26	1.24	14.30	0.37	4.32		النقل
Exchange	4.38	1.32	12.83	0.34	3.27		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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