

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,738.2	(7.2)	(0.1)	1.6	20.3
Dow Jones Ind. Average	42,313.0	137.9	0.3	1.8	12.3
Nasdaq 100	20,008.6	(106.9)	(0.5)	2.2	18.9
FTSE 100	8,320.8	35.9	0.4	(0.7)	7.6
DAX 30	19,473.6	235.3	1.2	3.0	16.2
CAC 40	7,791.8	49.7	0.6	2.1	3.3
BIST 100	9,777.5	(51.7)	(0.5)	(0.6)	30.9
Nikkei	39,829.6	903.9	2.3	3.1	19.0
Hang Seng	20,632.3	707.7	3.6	14.7	21.0
Shanghai Composite	3,087.5	86.6	2.9	8.6	3.8
BSE Sensex	85,571.9	(264.3)	(0.3)	3.9	18.5
GCC					
QE Index	10,585.3	3.6	0.0	3.7	(2.3)
Saudi Arabia (TASI)	12,271.8	(102.5)	(0.8)	1.0	2.5
UAE (ADX)	9,469.5	(44.4)	(0.5)	2.0	(1.1)
UAE (DFM)	4,521.3	(5.3)	(0.1)	4.5	11.4
Kuwait (KSE)	7,151.7	(45.4)	(0.6)	(0.4)	4.9
Oman (MSM)	4,734.7	32.7	0.7	(0.2)	4.9
Bahrain (BAX)	2,013.7	(0.2)	(0.0)	2.9	2.1
MSCI GCC	1,070.4	(9.4)	(0.9)	1.3	0.4
Dow Jones Islamic	7,145.0	8.3	0.1	2.1	17.8
Commodity					
Brent	71.5	0.5	0.6	(7.0)	(7.1)
WTI	67.7	0.5	0.7	(5.9)	(5.8)
Natural Gas	2.9	0.1	5.4	36.4	24.7
Gold Spot	2,668.1	(26.8)	(1.0)	6.5	28.8
Copper	4.6	(0.0)	(0.9)	10.4	18.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	5.56%	11.8
DSM 20	11.7	1.5	5.93%	11.0
Saudi Arabia (TASI)	22.4	4.8	5.66%	17.4
UAE (ADX)	19.4	2.7	2.07%	15.4
UAE (DFM)	11.5	4.4	5.40%	7.2
Kuwait (KSE)	16.8	2.0	3.68%	16.4
Oman (MSM)	9.6	0.9	5.32%	4.4
Bahrain (BAX)	10.3	2.2	4.58%	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	4.7%	-1.0%	-2.8%	335	NM
Doha Insurance Group	2.6	0.1	4.0%	6.5%	8.1%	65	7
Mannai Corporation	4.0	0.1	2.7%	11.3%	8.1%	3,461	NM
Ezdan Holding Group	0.9	0.0	2.6%	-3.4%	1.8%	42,339	216
Medicare Group	4.6	0.1	1.4%	-16.8%	3.5%	1,150	19
Top Losers							
QLM Life & Medical Insurance Company	2.2	(0.0)	-1.5%	-7.3%	1.8%	179	11
INMA Holding Company	4.3	(0.1)	-1.3%	-12.6%	-1.1%	678	15
Aamal Company	0.9	(0.0)	-1.2%	4.6%	10.8%	1,400	14
Vodafone Qatar	1.9	(0.0)	-1.2%	9.0%	5.9%	2,361	14
Doha Bank	1.7	(0.0)	-1.1%	-	-	4,790	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed mixed signals, US stocks indices closed slightly down after reaching all-time high, Indian stock markets losses slightly after achieving record 5 consecutive session highs. The S&P 500 declined by 7.2 points, or 0.1%, to close at 5,738.2, while the Dow Jones Industrial Average rose by 137.9 points, or 0.3%, to 42,313.0. The Nasdaq 100 fell by 106.9 points, or 0.5%, closing at 20,008.6. In Europe, the FTSE 100 increased by 35.9 points, or 0.4%, to 8,320.8, and Germany's DAX 30 surged by 235.3 points, or 1.2%, to 19,473.6. France's CAC 40 rose by 49.7 points, or 0.6%, settling at 7,791.8. Turkey's BIST 100 dropped by 51.7 points, or 0.5%, to close at 9,777.5. In Asia, Japan's Nikkei surged by 903.9 points, or 2.3%, to 39,829.6, while the Hang Seng Index jumped by 707.7 points, or 3.6%, to 20,632.3. The Shanghai Composite rose by 86.6 points, or 2.9%, to close at 3,087.5, while India's BSE Sensex fell by 264.3 points, or 0.3%, to close at 85,571.9. Oil gained slightly with Brent crude closing at USD 71.5 per barrel and US WTI crude settling at USD 67.7.

GCC

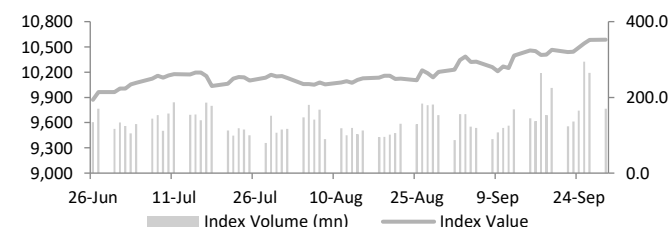
In the Gulf region, Saudi Arabia's TASI index fell by 102.5 points, or 0.8%, to 12,271.8. The UAE's ADX index dropped by 44.4 points, or 0.5%, to 9,469.5, while Dubai's DFM index declined by 5.3 points, or 0.1%, to 4,521.3. Kuwait's KSE index decreased by 45.4 points, or 0.6%, to 7,151.7. Oman's MSM index rose by 32.7 points, or 0.7%, to 4,734.7, while Bahrain's BAX index fell slightly by 0.2 points, or 0.0%, to close at 2,013.7.

Qatar

Qatar's benchmark stayed unchanged, closing at 10,585.3. The Banks & Financial Services sector rose by 0.11%, closing at 4,667.7. The Consumer Goods & Services sector saw a notable increase of 0.36%, ending at 7,855.7. The Industrials sector experienced a decline of 0.40%, closing at 4,240.5. The Insurance sector rose by 0.37%, finishing at 2,418.3. The Real Estate sector posted a slight decrease of 0.23%, ending at 1,643.4. The Telecoms sector gained 0.06%, closing at 1,817.6, while the Transportation sector rose by 0.15%, ending at 5,398.1.

The top performer includes Qatar General Insurance & Reinsurance Company and Doha Insurance Group while QLM Life & Medical Insurance Company and INMA Holding Company were among the top losers. Trading saw a volume of 169.7 mn shares exchanged in 11,923 transactions, totalling QAR 334.7 mn in value with market cap of QAR 618.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,667.7	0.11%
Consumer Goods & Services	7,855.7	0.36%
Industrials	4,240.5	-0.40%
Insurance	2,418.3	0.37%
Real Estate	1,643.4	-0.23%
Telecoms	1,817.6	0.06%
Transportation	5,398.1	0.15%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.6	40.7
Qatari Institutions	32.4	31.8
Qatari - Total	71.0	72.5
Foreign Individuals	18.3	18.3
Foreign Institutions	10.0	9.3
Foreign - Total	28.4	27.5

Source: Qatar Stock Exchange

September 30, 2024

KEY NEWS OF QATAR

▶ QSE closes almost flat despite buying by domestic funds, Gulf and Arab retail investors

The Qatar Stock Exchange (QSE) closed almost flat, rising just 0.03% to 10,585.3 points despite intraday gains surpassing 10,600 points. Domestic funds and Arab and Gulf retail investors provided buying support, while foreign institutions remained net buyers, though with reduced intensity. The market saw higher demand in the insurance, consumer goods, transport, and banking sectors, while the industrials and real estate sectors declined. Market capitalization edged up by QR0.12bn to QR618.19bn. Local retail selling slowed, while Gulf institutions turned net sellers. Trade volumes, value, and transactions in the main market fell significantly, with major gainers including Qatar General Insurance, Ezdan, and Al Meera, while losers included QLM, Vodafone Qatar, and Doha Bank. The venture market also experienced sharp declines in trade volumes and value.

▶ QNB first bank in CEMEA to launch updated version of Visa 'Click to Pay' service

QNB has become the first bank in the CEMEA region to launch the updated version of Visa's 'Click to Pay' service, offering a faster, easier, and more secure checkout experience for consumers. The service enables users to make purchases without entering card details or passwords by using biometric authentication such as fingerprint or face scans, based on the latest FIDO standards. The enhanced solution, which streamlines the digital payment process for merchants and customers, aligns with Qatar's National Vision 2030 and aims to reduce shopping cart abandonment while enhancing customer experience. Visa and QNB's partnership brings this innovative solution to Qatar, positioning the bank at the forefront of digital payment advancements.

▶ The rise, and rise of healthcare spending

Fahad Badar highlights the growing challenge of healthcare sector inflation and rising aggregate spending as people live longer but often with chronic conditions. Global medical costs surged by 10.7% in 2023, driven by inflation, higher service utilization, and demographic shifts. In regions with universal healthcare or insurance coverage, such as Qatar, increased access to medical services leads to higher demand, often for minor ailments or precautionary tests. Defensive medical practices, especially in litigious environments like the U.S., further inflate costs as doctors order additional tests to avoid negligence claims. While preventative health measures, like reduced smoking and alcohol consumption, aim to curb demand, they can result in longer life spans with chronic conditions like diabetes, pushing healthcare costs higher. Artificial intelligence (AI) offers potential for early diagnosis and efficient resource allocation, yet requires significant investment. Meanwhile, the rise of health tourism, where patients seek lower-cost treatments abroad, highlights the globalized nature of healthcare. However, ensuring consistent quality across borders remains a challenge. Rising life expectancy, even in less affluent regions, exacerbates the issue, as people increasingly seek treatment for both chronic and minor conditions, adding further pressure to healthcare systems globally.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's first natural gas storage project becomes operational

Saudi Arabia has launched its first natural gas storage project, the Hawiyah Gas Storage facility, developed by Aramco to inject up to 2 billion standard cubic feet of processed natural gas daily into the Kingdom's Master Gas System. This initiative is critical for managing seasonal energy demand, reducing carbon emissions, and supporting the Liquid Fuel Displacement Program, which aims to replace 1 million barrels of liquid fuel per day by 2030 with natural gas and renewable energy sources. The project aligns with Saudi Vision 2030's goal of generating 50% of the nation's electricity from renewables. Additionally, Saudi Arabia is promoting environmentally friendly gas through partnerships aimed at transitioning industries to eco-friendly alternatives. Aramco is also expanding internationally, acquiring a \$500 million stake in MidOcean Energy, marking its first foray into the liquefied natural gas (LNG) market. This acquisition bolsters Aramco's partnership with EIG Global Energy Partners and its stake in Australian LNG projects as part of a strategy to grow a diversified global LNG business.

▶ Saudi Arabia intensifies mining tech push in meetings with US firms

Saudi Arabia is accelerating its adoption of advanced mining technologies as

Minister of Industry and Mineral Resources, Bandar bin Ibrahim Alkhorayef, met with senior executives from U.S. firms at MINExpo International 2024 in Las Vegas. The discussions aimed to localize innovative mining solutions and explore investment opportunities, aligning with the Kingdom's goal of making mining a key industrial pillar, with mineral wealth valued at SR9.4 trillion (\$2.4 trillion). Alkhorayef also explored collaboration in advanced industries, visiting JetZero and SpaceX to discuss aviation and space industry partnerships. He engaged with companies like Thies, Weir Group, Sandvik, and Hexagon to boost mining operations, digital transformation, and local manufacturing for pumps, valves, and heavy equipment. Additionally, the minister explored offshore mineral exploration with Impossible Metals, showcasing Saudi Arabia's strategic focus on enhancing its global competitiveness in mining and related sectors.

KEY NEWS OF UAE

▶ Dubai's office rents climb 22.4% in H1 2024: Knight Frank

Dubai's office lease rates in key submarkets have surged by 22.4% over the past year, driven by rising demand and limited supply, according to Knight Frank's Dubai Office Market Review for H1. Occupancy rates for Grade A offices exceed 90%, with businesses focused on securing prime space to attract top talent. Despite concerns about a shift to remote work post-pandemic, demand for high-quality offices continues to grow, leading to a sharp rise in rents, especially in the Dubai International Financial Centre (DIFC), where rents reached AED355 per square foot. Other areas, such as the Trade Centre District and Downtown Dubai, have also seen significant increases. The office sales market is thriving, with transaction volumes up 24% year-on-year, and Downtown Dubai registering a 132% increase in sales prices since 2020. The trend toward sustainability and premium office spaces is fueling pre-lease commitments in an undersupplied market.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil steady but on track for weekly drop on firmer supply outlook

Oil prices remained steady on Friday but were set for a weekly decline as investors assessed the impact of expected increased output from Libya and OPEC+ against potential demand from new Chinese stimulus measures. Brent crude fell 0.29% to USD 71.39 per barrel, while US West Texas Intermediate dropped 0.15% to USD 67.57, with both benchmarks down 4% to 6% for the week. OPEC+ plans to increase production by 180,000 barrels per day starting in December, linked to Saudi Arabia's strategy to gain market share. China's central bank lowered interest rates to stimulate growth, though the effect on fuel demand remains uncertain. Additionally, a resolution of the dispute over Libya's Central Bank could help restore recent drops in oil exports.

▶ Gold eyes best quarter in over eight years

Gold prices halted their record rally on Friday, with spot gold down 0.1% at USD 2,666.50 per ounce, just below its all-time high of USD 2,685.42. Despite this dip, gold is set for its best quarterly performance since 2016, having risen 29% this year due to a significant US Federal Reserve interest rate cut and Chinese stimulus measures. US gold futures also fell by 0.2% to USD 2,688.90. Silver prices slightly decreased to USD 31.98 per ounce but are on track for a third consecutive week of gains, influenced by gold's performance. Analysts expect increased inflows into gold exchange-traded funds, with some predicting gold prices could reach USD 3,000. Meanwhile, platinum rose 0.5%, while palladium dropped nearly 1.5%.

▶ Fed is aligned on rate cuts, but upcoming data will shape the pace

The Federal Reserve's recent decision to reduce interest rates by half a percentage point did not have full consensus, with one dissenting vote and some officials showing reluctance due to differing views on inflation and the labor market. Fed Chair Jerome Powell highlighted the importance of the labor market, emphasizing that rising unemployment could prompt larger rate cuts, while other officials like Christopher Waller noted that inflation may be softening faster than expected. In contrast, dissenters like Michelle Bowman argued for a more cautious approach, citing ongoing inflation risks. The divergence in views reflects varying priorities, with some focusing on short-term inflation trends and others emphasizing year-over-year inflation data and the potential for rekindled demand.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	142.89	EUR/QAR	4.06
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.84	GBP/QAR	4.88
USD/CAD	1.35	CHF/QAR	4.32
AUD/USD	0.69	CAD/QAR	2.70
NZD/USD	0.64	AUD/QAR	2.52
USD/INR	83.69	INR/QAR	0.04
USD/TRY	34.16	TRY/QAR	0.11
USD/ZAR	17.07	ZAR/QAR	0.21
USD/BRL	5.44	BRL/QAR	0.67

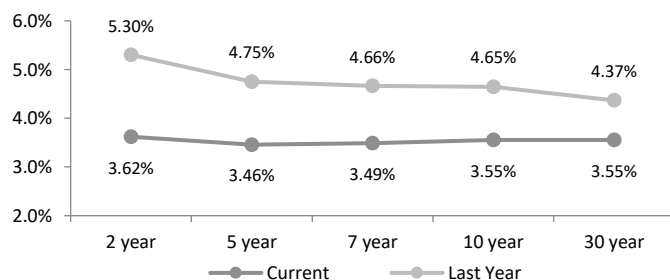
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	3.42	3.37	3.37	3.33	2.77
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.33	5.29	5.41	5.63	5.30
EIBOR	4.68	4.87	4.91	4.53	4.01
BMIBOR	5.55	5.75	6.27	6.03	5.44
KIBOR	2.06	3.44	3.69	3.94	4.31

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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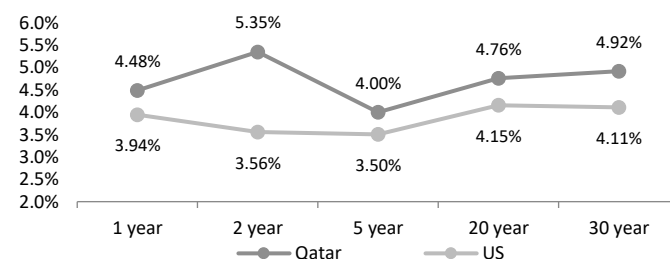
Note: No results were published.

FX Commentary

The dollar weakened on Friday following a US inflation report indicating cooling price pressures, while the yen strengthened after former defense minister Shigeru Ishiba was set to become Japan's next prime minister. The US personal consumption expenditures (PCE) price index rose 0.1% in August, matching expectations, while consumer spending increased by 0.2%, slightly below estimates but signaling continued economic momentum. The dollar index fell 0.39% to 100.21, marking its fourth consecutive weekly decline, with the euro rising 0.16% to USD 1.1195. The yen gained 1.43% against the dollar, reaching 142.75, following Ishiba's leadership win, which hinted at potential monetary policy changes. Meanwhile, China announced new stimulus measures, including interest rate cuts, as it aims to boost economic growth. The pound also strengthened, trading at USD 1.3421 and poised for a weekly advance.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.2	1.0	Turkey	264.5	(20.3)
UK	21.1	(4.0)	Egypt	605.8	(44.2)
Germany	10.4	0.2	Abu Dhabi	41.0	(2.7)
France	35.8	(3.6)	Bahrain	181.2	(10.5)
Italy	62.6	(17.6)	Dubai	60.3	(5.4)
Greece	65.0	(15.0)	Qatar	40.8	(3.3)
Japan	19.9	(1.8)	Saudi Arabia	60.9	5.2

Source: S&P Capital IQ

September 30, 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	3.86	1.75	9.67	1.74	9.62	16.82	QNB
Qatar Islamic Bank	3.45	1.93	11.23	1.87	10.88	20.99	المصرف التجاري
Comm. Bank of Qatar	5.62	0.71	5.58	0.80	6.23	4.45	بنك الدوحة
Doha Bank	4.34	0.50	6.62	0.26	3.43	1.73	الاهلي الدولي
Ahli Bank	6.67	1.39	11.13	0.34	2.70	3.75	الريان
Intl. Islamic Bank	4.10	2.27	13.81	0.80	4.83	10.99	بنك لشا QFC
Rayan	4.03	0.99	15.62	0.16	2.52	2.48	بنك دخان
Lesha Bank (QFC)	0.00	1.24	15.06	0.09	1.13	1.40	الإجارة
Dukhan Bank	4.17	1.56	15.14	0.25	2.47	3.83	دلالة
National Leasing	3.58	0.65	25.16	0.03	1.29	0.84	قطر وعمان
Dlala	0.00	1.29	H	0.00	0.96	1.24	إنماء
Qatar Oman	0.00	1.08	nm	nm	0.70	0.76	البنوك والخدمات المالية
Inma	1.16	1.50	15.25	0.28	2.88	4.33	زاد
Banks & Financial Services	4.02	1.48	10.17	0.75	5.15		
Zad Holding Company	4.73	3.09	19.92	0.69	4.45	13.75	الطبية
Qatar German Co. Med	0.00	5.51	H	0.01	0.32	1.76	بلدنا
Baladna	5.04	1.13	H	0.01	1.22	1.38	السلام
Salam International	4.17	0.56	12.91	0.06	1.29	0.72	الرعاية
Medicare	4.81	1.35	31.67	0.14	3.40	4.57	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	5.84	1.75	14.93	1.03	8.82	15.40	ودام
Widam	0.00	3.10	95.27	0.03	0.89	2.77	مجمع المناعي
Mannai Corp.	6.30	1.93	9.10	0.44	2.06	3.97	الميرة
Al Meera	5.86	1.93	16.28	0.89	7.51	14.50	مقدم
Mekdam	0.00	24.26	12.84	0.28	0.15	3.62	ميزة
MEEZA QSTP	2.32	3.21	37.00	0.09	1.07	3.44	الفالح
Faleh	3.71	0.79	16.18	0.05	1.06	0.84	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.10	1.75	17.63	0.28	2.80		
QAMCO	5.36	1.10	16.45	0.08	1.18	1.31	فامكو
Ind. Manf. Co.	5.07	0.65	9.00	0.29	3.94	2.57	التحويلية
National Cement Co.	8.09	0.82	13.00	0.29	4.53	3.71	الاسمنت
Industries Qatar	6.04	2.08	15.75	0.82	6.21	12.92	صناعات قطر
The Investors	9.80	0.64	12.23	0.13	2.39	1.53	المستثمرين
Electricity & Water	5.42	1.17	11.93	1.33	13.52	15.86	كهرباء وماء
Aamal	0.00	0.68	14.23	0.06	1.29	0.88	أعمال
Gulf International	4.62	1.53	12.93	0.25	2.12	3.25	الخليج الدولية
Mesaieed	5.25	1.26	22.98	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.25	17.08	0.11	1.48	1.85	استثمار القابضة
Industrials	5.35	1.46	15.52	0.24	2.56		
Qatar Insurance	4.58	11.46	nm	nm	0.19	2.18	قطر
Doha Insurance Group	6.73	1.08	9.88	0.26	2.41	2.60	مجموعة الدوحة للتأمين
QLM	5.81	1.20	9.58	0.23	1.80	2.15	كيو إل إم
General Insurance	0.00	0.34	nm	nm	3.89	1.32	العامة
Alkhaleej Takaful	5.07	1.02	12.10	0.20	2.33	2.37	الخليج التكافلي
Islamic Insurance	6.07	2.31	10.65	0.77	3.56	8.24	الإسلامية
Beema	4.39	1.60	12.80	0.32	2.56	4.10	بيمه
Insurance	4.61	1.73	nm	nm	1.34		
United Dev. Company	4.68	0.37	12.04	0.10	3.18	1.18	المتحدة للتنمية
Barwa	6.21	0.52	9.88	0.29	5.57	2.90	بروة
Ezdan Holding	0.00	0.74	H	0.00	1.27	0.94	إزدان القابضة
Mazaya	3.82	0.69	nm	nm	0.95	0.65	مزايا
Real Estate	2.25	0.61	26.54	0.04	1.93		
Ooredoo	4.72	1.40	15.31	0.76	8.31	11.65	Ooredoo
Vodafone Qatar	5.91	1.65	14.68	0.13	1.13	1.86	فودافون قطر
Telecoms	4.93	1.44	15.20	0.40	4.22		
Qatar Navigation	3.33	0.77	12.89	0.87	14.63	11.27	الملاحة
Gulf warehousing Co	3.16	0.84	9.05	0.38	4.13	3.48	مخازن
Nakilat	3.18	1.98	16.34	0.27	2.23	4.41	ناقلات
Transportation	3.23	1.25	14.47	0.37	4.32		
Exchange	4.30	1.34	13.05	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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