QIB returns to global debt market; $500mn sukuk oversubscribed 6.6 times on high demand

Qatar Islamic Bank (QIB), the largest Islamic lender in the MENA region, has successfully marketed its inaugural global sukuk offering, the largest Islamic sukuk marketed in the global debt market since July 2021. The sukuk, which carries a profit rate of 40bps, which is rarely seen in the market and is reflective of the strategic initiatives undertaken by the bank in its quest to regain international investors’ confidence in the bank’s strategy and growth prospects, is the first public offering under the QIB Treasury Rate +115bps is sustainable curve, and was oversubscribed 6.6 times. QIB effectively reopened the international platform fostering collaboration and stakeholders to share ideas and provide input to the bank’s strategy and growth prospects, which demonstrated a strong demand, culminating an oversubscription of 6.6 times on high demand.

QNB named ‘Best Wealth Manager Servicing in Qatar’ 2023 by WealthBriefing

QNB Group has been selected as the ‘Best Wealth Manager Servicing in Qatar’ at the 10th Annual WealthBriefing Awards. The prestigious award is a testament to the bank’s strong presence in the market, its commitment to enhance the customer experience, and its dedication to creating sustainable investment solutions and values for its customers. QIB has restructured its sukuk offering to develop a leading platform of investment instruments covering equity, fixed income, structured products, real estate and commodity investments to help clients diversify their wealth positioning them to thrive in an ever-evolving global economic landscape.

Qatar participates in 14th Bosphorus Summit in Istanbul

Al-Abdulghani, director of the Administrative and Communication Department at QatarEnergy, said: “QatarEnergy is ‘platinum sponsor’ of Made in Qatar exhibition, which has signed a platinum sponsorship agreement with the Ministry of Commerce and Industry (MoCI). The Qatar exhibition is organised by the Qatar Chamber, in co-operation with QatarEnergy and Qatar Chamber, and Lolwa Khalil Al-Sulait, manager of Public Relations and Communication at QatarEnergy, added: "We see this sponsorship aligns with Qatar’s strategic efforts to promote the Qatari economy and enhancing relations and cooperation among the nations involved. The exhibition would significantly contribute to the further development of the exhibition sector, especially for small and medium-sized enterprises (SMEs).”

Throughout its course, the summit’s sessions highlighted the importance of multilateral cooperation, he said. The summit’s sessions also included an exploration of the strategic initiatives undertaken by the bank in its quest to regain international investors’ confidence in the bank’s strategy and growth prospects. The prestigious award is a testament to the bank’s strategy and growth prospects, which demonstrated a strong demand, culminating an oversubscription of 6.6 times on high demand.

QatarEnergy is ‘platinum sponsor’ of Made in Qatar 2023 exhibition

On this occasion, al-Abdulghani thanked the administration and communication department at QatarEnergy for sponsoring the exhibition, adding: “We see this sponsorship aligns with Qatar’s strategic effort to promote the Qatari economy and enhancing relations and cooperation among the nations involved. The exhibition would significantly contribute to the further development of the exhibition sector, especially for small and medium-sized enterprises (SMEs).”

The strong investor appetite for the sukuk allowed QIB to obtain a USD 500 million sukuk issuance, which was registered on the US Treasury Price (UST) in the United States, remains in line with the investor expectations and the strong demand, culminating an oversubscription of 6.6 times on high demand.

He also underscored the notable progress Qatar has made over the past two decades, with the country experiencing substantial infrastructural development and robust growth across diverse industries. This trajectory has positioned Qatar among the strongest economies globally, Sheikh Mohammed emphasized in alignment with the government’s vision to position Qatar as a hub for digital innovation, Sheikh Mohammed stated that numerous initiatives have been initiated to support service sectors. The overarching objective is to facilitate technological advancements, creating strong demand, culminating an oversubscription of 6.6 times on high demand.

We see this award as a tribute to our strong presence in the market, our commitment to enhance the customer experience, and our dedication to creating sustainable investment solutions and values for our customers. QIB has restructured its sukuk offering to develop a leading platform of investment instruments covering equity, fixed income, structured products, real estate and commodity investments to help clients diversify their wealth positioning them to thrive in an ever-evolving global economic landscape.
Dubai’s real estate prices may start to fall by end-2024: S&P

Bloomberg

Dubai’s property market recently passed the 2022 levels in the first 10 months with sales surging by 30,000 homes. This could also put pressure on a Work From Home (WFH) schedule. The government has also relaxed rental rules and rich Indians seeking second homes. The government has also relaxed rental rules and rich Indians seeking second homes. The government has also relaxed rental rules and rich Indians seeking second homes.

Dubai Developing Solar Projects

The companies have long been known for sharp discounts and rents in the property market, with some of the at-a-counter discounts in Dubai in 2023 when a sudden real estate crash started above some of the developers on the landscape on the horizon.

Investors such as Russians seeking to shield their assets, crypto millionaires and government-owned oil companies gradually upped their RTO to 19.34bn pounds, or $625mn. Offi cials also said Abu Dhabi sovereign wealth fund Abu Dhabi National Tobacco company for $625mn, as the government in early 2022, up from about 30% in a generation are leading to a debt crisis and government-owned oil companies.


davefindex.org

The Panama Canal is a vital shipping route for a number of reasons, including reducing the number of ships using the canal and sending them to the two largest LNG carriers to Asia. The canal is used by the world’s largest shipping companies to send cargo from the United States to Japan and China.

The Asian gas price premium to Europe will remain high for some time, according to Rystad Energy, which projects that the price premium will remain above $25 per million British thermal units (MMBtu) for the rest of the year. The company projects that the premium will remain above $25 per MMBtu for the rest of the year.
Wall Street traders are placing all-or-nothing bets on a soft landing

Bloomberg
New York

From the weakest borrowers on Main Street to the abandoned districts of the West Coast, Wall Street’s safest bet is an all-or-nothing one. The US economy has been on the brink of a hard landing for months, with the Federal Reserve (Fed) hiking interest rates in a bid to combat inflation without sparking a recession. The challenge facing traders is not just whether the US economy will survive the current round of rate hikes, but also whether it will do so with a soft landing.

Jerome Powell’s war on inflation is back en vogue. Global data, the ARK Innovation ETF (ARKK) had its best week of the year, while investors are penciling in 9% rate cuts for the first half of next year. Sameer Samana. “Either the Federal Reserve can beat speculative frenzy tied to views of a hard landing, or the economy will re-accelerate and there will be a harder landing later. Or, the round of rate hikes and there will be a soft landing with the Fed starting another cycle. Either way, the result will be the same.”

Speculative frenzy tied to views of a hard landing, or the economy will re-accelerate and there will be a harder landing later. Or, the round of rate hikes and there will be a soft landing with the Fed starting another cycle. Either way, the result will be the same.

The US economy will survive the current round of rate hikes, but also whether it will do so with a soft landing.

It’s a pipe dream, “ says Wells Fargo Investment Institute’smacro strategist Henry McVey. “The market is not pricing in a soft landing, but it’s a hard landing that’s coming.”

The Fed is expected to raise rates by another 75 basis points at its December meeting, with further rate hikes likely to follow. The US economy could be in for a hard landing, with inflation remaining stubbornly high and the US dollar strengthening against most major currencies.

The US economy could be in for a hard landing, with inflation remaining stubbornly high and the US dollar strengthening against most major currencies.

With a huge stock of multi-family units in the West, but dropped 4.9% in the East, homebuilding peaked in May. According to data compiled by the American Institute of Architects, homebuilder confidence remains supported by an acute shortage of houses on the market, particularly in the West, but dropped 4.9% in the East.

Single-family housing starts, which made up 75% of total starts, dropped to an annual rate of 382,000 units in October. Economists polled by Reuters had expected a rate of 408,000 units. The supply of homes on the market has declined in the wake of rising mortgage rates, leaving financial markets without inflation-friendly economic data. The benchmark 10-year Treasury note has declined in the wake of rising mortgage rates, leaving financial markets without inflation-friendly economic data.

Wall Street traders are placing all-or-nothing bets on a soft landing. The US economy may bend but is unlikely to break. The Fed is expected to raise rates by another 75 basis points at its December meeting, with further rate hikes likely to follow. The US economy could be in for a hard landing, with inflation remaining stubbornly high and the US dollar strengthening against most major currencies.
The Qatar Stock Exchange (QSE) index gained 244.25 points or 2.4% during the week to close at 10,221.5 points. The current index, on the weekly chart, suggests that the ‘V-shaped’ recovery is expected to continue more on the upside. We have to signify the fact that, technically, the Index remains within a downward trend channel. The 9,200-9,000 levels remain to be our support levels on the downside.

**Weekly Market Report**

**Top Five Gainers**
- **MARK**: QR585.3bn to QR597.6bn. Net buyers of Qatari stocks by GCC institutions were net shorts QR176.9mn, while GCC institutions were net shorts QR176.9mn, versus net selling of QR102.7mn the prior week. Qatari institutions were net buying of QR118.4mn vs net buying of QR68.2mn in the prior week. Qatari retail investors ended the week with net selling of QR9.9mn vs net buying of QR4.4mn in the week before. Foreign institutions remained bullish with net buying of QR9.3mn vs net buying of QR8.4mn in the week before. Foreign investors ended the week with net buying of QR9.3mn vs net buying of QR8.4mn in the week before.

**Top Five Decliners**
- **DOHI**: Declined 15.0% to QR2,654.4mn during the week with total traded value of QR556.4mn. Foreign institutions remained net buyers of Qatari stocks this week with net buying of QR556.4mn compared with QR3,123.7mn in the prior trading week. The number of transactions went down 11.1% to 8,533 from 10,056 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 223.7mn shares.

**Definitions of key terms used in technical analysis**

- **MACD (Moving Average Convergence Divergence)** indicator – The MACD line and the signal line. The divergence or the convergence Divergence) indicator – The signal line indicates the strength in a sustainability of the MACD line with a signal line. The divergence or the convergence Divergence) indicator – The in the signal line is away from the zero line, it is an indication of the market direction. The MACD crosses the signal line from below and trades above it, it gives a buy signal. The ‘body’ of the chart is portion between the high and low intraday movements for a security. The ‘high’, ‘low’, ‘open’, and ‘close’ for a security.

- **RSI (Relative Strength Index)** indicator – The RSI approaches 30, it is an indication of a correction is likely. On the other hand, if the RSI approaches the 70 level, indicating that the index may be getting oversold and therefore likely to bounce back. The ’V-shaped’ recovery is expected to continue more on the upside.

- **Candlestick chart** – A candlestick chart that displays the high, low, open, and close for a security. The candlestick chart represents one trading day in our analysis.

**Weekly Index Performance**

Source: Bloomberg

<table>
<thead>
<tr>
<th>Regional Indices</th>
<th>Close</th>
<th>W/TPS</th>
<th>M/TPS</th>
<th>Y/TPS</th>
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<tbody>
<tr>
<td>Qatar Index (QSE)</td>
<td>10,221.49</td>
<td>2.4</td>
<td>7.3</td>
<td>91.4</td>
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<tr>
<td>Asian Index (SAE)</td>
<td>11,201.19</td>
<td>4.8</td>
<td>9.6</td>
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<tr>
<td>European Index (EU)</td>
<td>11,221.67</td>
<td>5.0</td>
<td>10.0</td>
<td>75.2</td>
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<td>75.2</td>
</tr>
</tbody>
</table>

**Net Traded Value by Nationality (QR Million)**

Source: Qatar Exchange (QE)

<table>
<thead>
<tr>
<th>Nationality</th>
<th>Net Traded Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC</td>
<td>748.6mn</td>
</tr>
<tr>
<td>Qatari</td>
<td>283.7mn</td>
</tr>
<tr>
<td>Foreign</td>
<td>272.3mn</td>
</tr>
</tbody>
</table>

**Most Active Shares by Value (QR Million)**

Source: Qatar Exchange (QE)

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
<th>Net Traded Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARK</td>
<td>Masraf Al Rayan</td>
<td>748.6mn</td>
</tr>
<tr>
<td>QIBK</td>
<td>Qatar Islamic Bank</td>
<td>283.7mn</td>
</tr>
<tr>
<td>IQCD</td>
<td>Qatar International Corporate Development</td>
<td>272.3mn</td>
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</table>

**All-Share Index**

Source: Qatar Exchange (QE)

<table>
<thead>
<tr>
<th>Index</th>
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</tr>
</thead>
<tbody>
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</table>

**Source**

- Qatar Exchange (QE)
- Bloomberg
Oil prices jump 4% after sell-off, but falls for a fourth week

**Monday, November 12, 2023**

GULF TIMES

**WEAKLY ECONOMIC MARKET REVIEW**

**Oil Prices**

- oil price jumped more than 4% on Friday, rebounding from a three-month low hit in the economic activity.

- Brent crude futures settled up $0.80, or 1.5%, at $54.60 a barrel, while U.S. West Texas Intermediate (WTI) crude futures gained $0.76, or 1.6%, to settle at $47.92 a barrel.

- The gains were supported by the US-China trade deal, which has boosted global crude demand expectations.

- Brent and WTI are both seen facing a tight supply outlook in the near term, with inventories in the US and Europe remaining low.

**OPEC+ decision**

- OPEC+ producers, led by Saudi Arabia and Russia, decided to cut output by 2 million barrels per day (bpd) in January, effective from December 1.

- This is the largest output cut since OPEC+ was formed in 2016, and it comes as global inventories have remained low, providing a boost to crude prices.

**Economic outlook**

- As the OPEC+ supply cuts take effect, global crude prices are expected to remain firm, with Brent and WTI seen trading at levels well above $50 per barrel in the near term.

- However, the outlook remains uncertain, with concerns over the global economic slowdown and the potential for a recession.

**QIC sponsors Qatar Travel Mart**

Qatar Insurance Group (QIC) has sponsored through its QPC organizing committee, the Qatar Travel Mart (QTM) 2023, which will be held at the Al Rayyan Convention Centre from November 22-25.

In addition to lending its financial support to the event, the QIC said that it supported the organizers by serving as a sponsor for the event, which is the largest travel trade show in the Middle East.

“QIC is an expert in providing insurance solutions for businesses, and we are proud to support such an event that promotes tourism and travel to Qatar,” said Salem al-Mannai, Chairman of QIC. "We are delighted to sponsor the event, which will bring together travel professionals, tour operators and travel buyers from around the world.”

The QTM 2023 event is organized by the Qatar Travel Mart (QTM) Organizing Committee and is expected to attract over 1,000 travel professionals and buyers from more than 100 countries.

**QIC**

Qatar Insurance Group (QIC) is a leading regional insurance company with a regional footprint spanning more than 20 countries, offering a wide range of insurance solutions to individuals and businesses.

QIC has consistently been recognized for its innovative insurance products and services, and is a leading player in the Middle Eastern insurance market.

The company has a long-standing commitment to supporting the local community and the tourism industry, through its sponsorship of major events such as the Qatar Travel Mart.

**Mid-year report**

- QIC’s total written premium and total assets as at June 30, 2023, were QR22.5 billion and QR44.6 billion respectively.

- The company’s underwriting profit for the first half of 2023 was QR2.5 billion, representing a 13% increase from the same period last year.

- QIC’s total assets as at June 30, 2023, were QR44.6 billion, representing a 12% increase from the end of December 31, 2022.

- The company’s solvency ratio as at June 30, 2023, was 322%, well above the minimum regulatory requirement of 250%.

- QIC has been recognized for its innovative insurance products and services, and is a leading player in the Middle Eastern insurance market.

**Economic outlook**

- The global economy is facing a challenging environment, with high inflation, geopolitical tensions and the ongoing COVID-19 pandemic.

- The International Monetary Fund (IMF) has forecasted global GDP growth of 2.7% in 2023, down from 3.4% in 2022.

- The IMF has also warned that the global economy is at risk of a recession, with many countries facing high inflation and slow economic growth.

- Qatar, as a major oil producer, is expected to be impacted by the global economic slowdown, with oil prices expected to remain volatile.

- However, Qatar has been diversifying its economy, moving beyond oil and gas, and it remains well positioned to weather the economic challenges.

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