

August 02, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,576.7	(12.2)	(0.3)	NA	19.2
Dow Jones Ind. Average	35,630.7	71.2	0.2	NA	7.5
Nasdaq 100	15,718.0	(39.0)	(0.2)	NA	43.7
FTSE 100	7,666.3	(33.1)	(0.4)	NA	2.9
DAX 30	16,240.4	(206.4)	(1.3)	NA	16.6
CAC 40	7,406.1	(91.7)	(1.2)	NA	14.4
BIST 100	7,168.5	(48.4)	(0.7)	NA	30.1
Nikkei	4,576.7	(12.2)	(0.3)	NA	19.2
Hang Seng	20,011.1	(67.8)	(0.3)	NA	1.2
Shanghai Composite	3,290.9	(0.1)	0.5	NA	6.5
BSE Sensex	66,459.3	(68.4)	(0.1)	NA	9.2
GCC					
QE Index	11,108.0	145.1	1.3	NA	4.0
Saudi Arabia (TASI)	11,636.1	(56.2)	(0.5)	NA	10.3
UAE (ADX)	9,778.6	(8.5)	(0.1)	NA	(4.2)
UAE (DFM)	4,077.3	18.0	0.4	NA	22.2
Kuwait (KSE)	7,229.9	(23.9)	(0.3)	NA	(0.9)
Oman (MSM)	4,790.3	14.2	0.3	NA	(1.7)
Bahrain (BAX)	1,992.1	(0.3)	(0.0)	NA	5.1
MSCI GCC	715.4	(6.6)	(0.9)	NA	3.0
Dow Jones Islamic	5,889.8	(23.2)	(0.4)	NA	21.3
Commodity					
Brent (USD/bbl)	84.9	(0.7)	(0.8)	(0.8)	3.4
WTI (USD/bbl)	81.4	(0.4)	(0.5)	(0.5)	5.8
Natural Gas (USD/mmBTU)	2.6	(0.1)	(2.8)	(2.8)	(35.8)
Gold Spot (USD/t oz.)	1,940.7	(29.8)	(1.5)	(1.5)	5.5
Copper (USD/lb)	3.9	(0.1)	(2.5)	(2.5)	3.4

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.7	1.3	4.2	143.7
DSM 20	12.9	1.3	4.4	121.6
Saudi Arabia (TASI)	18.4	2.2	3.2	1,445.0
UAE (ADX)	15.6	2.5	2.2	248.5
UAE (DFM)	9.8	1.5	4.3	145.3
Kuwait (KSE)	16.2	1.5	3.1	197.4
Oman (MSM)	10.4	0.8	5.0	4.6
Bahrain (BAX)	7.6	0.8	6.4	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MESAIEED PETRO	2.1	0.1	5.1	(3.6) (27.6)	6,286.8	16.2
DUKHAN BANK	4.3	0.0	3.6	9.2 NA	11,828.1	15.3
BARWA REAL EST	2.9	0.1	2.8	0.6 (19.7)	2,995.5	9.7
INDUSTRIES QAT	13.7	0.4	2.8	6.9 (19.1)	4,169.3	11.4
QATAR ALUMINIUM	1.4	0.0	2.7	(8.8) (22.6)	47,695.9	10.0
Top Losers						
MANNAI CORP	5.6	(0.1)	(2.0)	(26.2) (38.5)	261.0	NA
NAT LEASING CO	0.9	(0.0)	(1.7)	23.6 (2.9)	4,802.1	21.0
QLM LIFE MED INS	2.9	(0.1)	(1.7)	(4.0) (46.8)	196.6	13.2
MEKDAM HOLDING	4.9	(0.1)	(1.6)	(0.6) (26.7)	117.6	10.6
QATAR OMAN INV	0.8	(0.0)	(1.4)	52.7 5.8	5,291.7	NA

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq closed weaker on Tuesday, the first day of seasonally slow August, ahead of US jobs data and major companies' earnings reports later this week. The DJIA was up 0.2%, the S&P 500 lost 0.3% and Nasdaq 100 declined 0.2%.

European stocks slipped as weak factory activity data from Asia and some disappointing earnings stalled a rally in markets that had pushed several regional indexes to multi-year highs recently. The pan-European STOXX 600 index dipped 0.1%, with miners and real estate among the top decliners.

Japanese shares ended 0.8% higher, as investors cheered the weaker yen, with gains led by heavyweight chip-related firms and auto maker Toyota Motor, which doubled its quarterly profit. China stocks wobbled after the markets rebounded sharply in recent sessions, with some investors locking in profits as they remain skeptical on the country's policy measures to aid a weak post-COVID recovery.

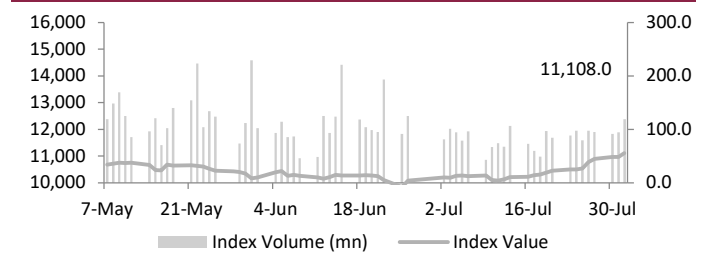
GCC

Saudi Arabian stocks extended losses on Tuesday as traders continued to book profits after the benchmark index hit a nine-month high last week. Saudi Arabia's benchmark index dropped 0.5%, hit by a 0.9% fall in Al Rajhi Bank as the lender traded ex-dividend. Dubai's main share index added 0.4%, hitting its highest since late 2015, driven by a 3.7% increase in Emaar Properties. In Abu Dhabi, the index eased 0.1%.

Qatar

The Qatari index jumped 1.3%, boosted by the Mesaieed Petrochemical Holding Co. (+5.1%) and Dukhan Bank up (3.6%) were the top gainers of the day. Out of the 47 traded stocks, 20 advanced, 24 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 2.5% and the Banks and Financial Services index advanced by 1.1%, while Transportation index declined by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,655.4	1.1
Consumer Goods & Services	7,980.5	0.2
Industrials	4,217.9	2.5
Insurance	2,378.0	0.0
Real Estate	1,647.5	1.0
Telecoms	1,730.9	0.9
Transportation	4,872.3	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.1	35.1
Qatari Institutions	23.6	31.2
Qatari - Total	49.6	66.3
Foreign Individuals	14.5	18.4
Foreign Institutions	35.9	15.3
Foreign - Total	50.4	33.7

Source: Qatar Exchange

August 02, 2023

GLOBAL NEWS

- ▶ Global manufacturing activity fell further in July, according to private surveys released, indicating that sluggish growth and weakening in China were weighing on the global economy. The decline illustrates the quandary for policymakers who have begun aggressive tightening cycles to keep inflation at bay while simultaneously attempting to avoid future recessions. (Source: Reuters)
- ▶ US job openings fell to the lowest level in more than two years in June but remained at levels consistent with tight labor market conditions, which could spur the Federal Reserve to keep interest rates elevated for some time. (Source: Reuters)
- ▶ Despite diminishing pricing pressures, British manufacturing production declined at the sharpest rate in seven months in July, owing to rising loan rates and fewer new orders. (Source: Reuters)
- ▶ British home prices declined the most since 2009 in the year to July, according to mortgage provider Nationwide, as the impact from higher interest rates on the property market worsened, the average house price was down 3.8% from July of last year, following a 3.5% yearly drop in June. (Source: Reuters)
- ▶ Toyota Motor Corp. said that its operating profit nearly doubled YoY to JPY 1.12tn (USD 7.8bn), a quarterly record for a Japanese company, helped by the yen's weakness and robust sales as its production recovered from the coronavirus pandemic. (Source: Reuters)
- ▶ Japan's unemployment rate decreased to 2.5% in June from 2.6% a month earlier as the coronavirus epidemic faded, while the number of employed female workers hit a record 30.65mn, according to official statistics. (Source: Mainichi)
- ▶ China's top economic planner unveiled a series of detailed measures including tax reductions and cutting red tape to boost the private economy after a general guideline was released last month. (Source: Reuters)
- ▶ China will enhance countercyclical adjustments, strengthen reserve policies, and roll out new measures in a well-timed manner, to keep macro policies more targeted and coordinated, according to decisions made at a State Council executive meeting chaired by Premier Li Qiang. (Source: Cina Daily)
- ▶ According to a research, central bank gold demand slowed dramatically in the Q2-23, owing mostly to a high number of sales by Turkey, which outweighed purchases elsewhere. (Source: Daily Sabah)

GCC NEWS

- ▶ GCC investors are expected to invest EUR 2.5bn (USD 3.21bn) in the UK real estate market by 2024, according to a new analysis from Shariah-compliant Bank of London and The Middle East. GCC investments in the sector are projected to expand as Gulf investors capitalize on reduced asset prices across the UK's residential and commercial assets. (Source: Zawya)
- ▶ The Dubai International Financial area had extraordinary growth in the H1-23, with 661 new firms registering in the area, representing a YoY increase of 23%. DIFC's performance reinforces its growing role in shaping the future of finance and raises Dubai's status as a leading growth catalyst for financial institutions, FinTech firms and innovation companies in the region. (Source: Zawya)
- ▶ According to data compiler Refinitiv, the value of disclosed M&A transactions involving any MENA involvement totaled USD 31.9bn in the first H1-23, a 34% decrease from the previous year. (Source: Zawya)
- ▶ Alpha Dhabi Holding, a subsidiary of Abu Dhabi's International Holding Company, reported a net profit of AED 10.3bn (USD 2.8bn), an

increase of 30% YoY. The investment holding business is seeking new chances to expand across geographies. (Source: Arab News)

- ▶ Saudi-headquartered family businesses dominate the Forbes Middle East list of the Top 100 Arab Family Businesses for 2023 with 33 entries, while Egypt's the Mansour Group with a net worth of USD 6.4bn tops the list. (Source: Trade Arabia)
- ▶ In a move to enhance Saudi Arabia's market performance, the General Authority for Competition imposed a SAR 10mn (USD 2.66mn) fine on Al-Moknaz Fodder Trading Co. for abusing its dominant position in the market. (Source: Trade Arabia)
- ▶ Investment funds of all sizes are being encouraged to consider pouring funds into Saudi Arabia's industrial sector, according to a top minister. (Source: Arab News)
- ▶ Saudi Arabia's Real Estate Price Index increased by 0.8% in the Q2-23 compared to the same time last year, according to government figures, the annual increase in the index to residential property prices rising by 1.1% and commercial by 0.2% in the Q2-23 compared to last year. (Source: Arab News)
- ▶ The number of Saudis signing up to health insurance schemes hit 11.46mn in the second quarter of 2023, up 5% on the same period last year, according to the latest figures. (Source: Arab News)
- ▶ The Saudi Central Bank (SAMA) has authorized "Themar" to conduct crowdfunding services. Seven authorized organizations are currently offering debt-based crowdfunding solutions in Saudi Arabia through Themar. (Source: Arab News)
- ▶ The Ministry of Heritage and Tourism concluded a road show across India, securing numerous partnership agreements to boost tourism in the sultanate. The Ministry of Heritage and Tourism concluded a road show across India, securing numerous partnership agreements to boost tourism in Oman. (Source: Time of Oman)
- ▶ According to the Ministry of Energy and Minerals, considerable steps have been taken to open Oman's attractive mining sector to local and foreign investment. These efforts are evident in the increasing number of concession agreements signed with investors covering the distribution of land blocks. (Source: Time of Oman)
- ▶ According to Savills, a major real estate consultancy, Bahrain's real estate industry has seen consistent increase in residential sales, rentals, and office space. The economy grew by 4.9% in 2022, the country's greatest growth in more than nine years, fueled by non-oil industries that remained strong in 2022. (Source: Gulf News)
- ▶ Kuwait's state audit bureau has been tasked to assess the country's "financial position" for the fiscal year 2022-2023, chief lawmaker Ahmad Al-Sadoun said in parliament, adjourning the session to the following day. (Source: Gulf News)

QATAR NEWS

- ▶ According to the most recent statistics from QNB Financial Services, Qatar's banking industry saw an increase in loans, with total credit rising 0.3% to QAR 1.26tn in June. Deposits with Qatari banks climbed by 0.1% to QAR 955.1bn in June, while total assets increased 1.4% MoM (up 0.05% in 2023) to QAR 1.906tn, according to QNBFS. (Source: Gulf News)
- ▶ The marine industry in Qatar has great potential in the region remarked Danial Kaabi, Chief Executive Officer of Sea Horizon Offshore Marine Services. (Source: The Peninsula)
- ▶ In a significant development aimed at enhancing the efficiency of Qatar's capital market, Edaa announced a reduction in the settlement period for transactions executed on the Qatar Stock Exchange from (T+3) to (T+2), starting from January 2024. (Source: Gulf News)

August 02, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1012	USD/QAR	3.6437
USD/JPY	143.3200	EUR/QAR	4.0124
GBP/USD	1.2807	JPY/QAR	0.0254
USD/CHF	0.8751	GBP/QAR	4.6665
USD/CAD	1.3279	CHF/QAR	4.1638
AUD/USD	0.6611	CAD/QAR	2.7440
NZD/USD	0.6148	AUD/QAR	2.4089
USD/INR	81.8400	INR/QAR	0.0445
USD/TRY	26.8938	TRY/QAR	0.1355
USD/ZAR	18.2918	ZAR/QAR	0.1992
USD/BRL	4.7911	BRL/QAR	0.7605

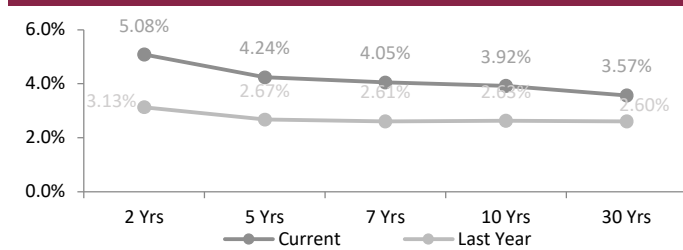
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.63	6.04
EURIBOR	(0.65)	3.46	3.58	3.72	4.06
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.64	5.59	5.75	5.99	6.05
EIBOR	5.12	5.41	5.35	5.40	5.56
BMIBOR	6.05	6.31	6.76	6.64	6.81
KIBOR	2.38	3.69	4.00	4.25	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	Russia	S&P Global Services PMI	Jul	NA	56.8
10:50	France	S&P Global Serv PMI	Jul	47.4	47.4
10:50	France	HCOB Composite PMI	Jul	46.6	46.6
10:55	Germany	HCOB Services PMI	Jul	52.0	52.0
10:55	Germany	HCOB Composite Final PMI	Jul	48.3	48.3

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Warba Bank	17.7	-15.1	17.4	6.0	16.3	38.9
Retal Urban Development Co	263.4	96.3	-17.6	NA	NA	NA
Alpha Dhabi Holding	9365.7	4.5	-26.7	2302.0	-46.6	-65.0
SABIC Agri-Nutrients Co	2629.0	-53.9	-4.7	NA	NA	NA
Yamama Cement Co	218.9	4.6	-22.7	NA	NA	NA
Emsteel Building Materials	2024.7	-21.3	-15.8	128.3	-38.1	-15.7

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

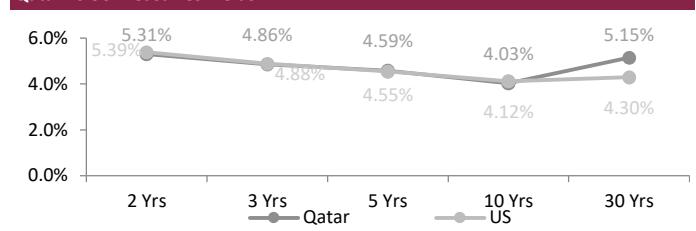
FX Commentary

The USD advanced against major currencies on Tuesday after relatively solid data on US manufacturing and construction in June offset a decline in job openings last month to the lowest level in more than two years. The US Dollar index was up 0.2% at 102.01.

The EUR/USD traded down 0.1% at 1.0982 after Spanish manufacturing PMI dropped to 47.8 in July. The GBP/USD went down 0.5% at 1.2777 after data showed British house prices fell by the most since 2009 in the 12 months to July. The USD/JPY traded up 0.7% at 143.32. The USD/CNY traded up 0.5% at 7.1775. The USD/CAD went up 0.7% at 1.3279. The risk-sensitive AUD/USD traded down 1.6% at 0.6611 after the RBA kept key interest rates unchanged at 4.1% and the NZD/USD traded down 1% at 0.6148.

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	20.3	(14.8)	Turkey	377.9	(124.5)
UK	27.8	7.5	Brazil	163.1	(49.7)
Germany	14.0	(1.0)	Egypt	1,319.9	576.7
France	24.0	4.0	Abu Dhabi	34.2	(5.0)
Italy	86.2	(6.4)	Bahrain	229.3	7.9
Greece	68.9	(30.9)	Dubai	73.2	(0.0)
Russia	13,775.2	0.0	Qatar	36.3	(5.0)
Japan	16.6	(7.6)	Saudi Arabia	49.2	(8.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 02, 2023

QSE MAIN FINANCIAL INDICATORS (as on 01st August 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.50	1.54	11.49	1.44	11.38	17.15	QNB
Qatar Islamic Bank	2.93	1.83	12.75	1.62	11.54	21.36	المصرف الإسلامي
Comm. Bank of Qatar	3.94	1.05	9.69	0.62	6.31	6.35	البنك التجاري
Doha Bank	4.29	0.38	11.02	0.25	4.54	1.75	بنك الدوحة
Ahli Bank	5.00	1.31	13.48	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.79	1.77	15.81	0.64	6.00	10.56	الدولي
Rayan	3.96	0.98	22.67	0.14	2.59	2.53	الريان
Qatar First Bank (QFC)	0.00	1.55	23.22	0.07	1.17	1.60	الأول QFC
National Leasing	3.45	0.68	21.01	0.04	1.32	0.87	الاجارة
Dlala	0.00	1.47	0.00	-0.14	0.70	1.42	دلالة
Qatar Oman	0.00	1.09	0.00	0.01	0.82	0.84	قطروعمان
Inma	1.01	1.90	59.82	0.17	2.67	4.98	إنماء
Banks & Financial Services	3.50	1.32	12.27	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.33	2.90	20.29	0.68	4.47	13.63	زاد
Qatar German Co. Med	0.00	7.97	280.37	0.01	0.30	2.40	الطبية
Salam International	0.00	0.62	16.14	0.05	1.24	0.77	السلام
Medicare	4.20	1.76	21.97	0.28	3.70	6.25	الرعاية
Cinema	1.81	1.61	64.22	0.04	2.12	3.31	السينما
Qatar Fuel	5.32	1.94	16.68	1.08	9.25	16.93	قطر للوقود
Widam	0.00	2.63	0.00	-0.34	1.08	2.44	ودام
Mannai Corp.	1.79	2.68	0.00	-0.60	2.16	5.60	مجمع المناعي
Al Meera	3.09	1.84	15.00	0.95	7.59	14.15	الميرة
Baladna	0.00	1.27	38.63	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.20	1.77	18.29	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.79	8.44	0.32	3.71	3.00	التحويلية
National Cement Co.	7.47	0.90	12.28	0.35	4.71	4.02	الاسمنت
Industries Qatar	8.03	2.27	11.39	1.46	6.94	13.70	صناعات قطر
The Investors	0.00	1.61	19.88	0.11	1.41	2.17	المستثمرين
Electricity & Water	5.15	1.44	11.92	1.55	13.75	18.43	كهرباء وماء
Aamal	5.70	0.71	15.43	0.06	1.25	0.88	أعمال
Gulf International	4.77	1.11	13.32	0.16	1.94	2.10	الخليج الدولية
Mesaieed	5.37	1.58	16.17	0.14	1.39	2.05	مسعيد
Investment Holding	0.00	1.61	19.88	0.11	1.41	2.17	استثمار القابضة
QAMCO	6.49	1.21	10.02	0.16	1.22	1.39	قامكو
Industrials	6.91	1.45	11.73	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.48	0.02	2.40	2.23	قطر
Doha Insurance	6.52	1.03	8.64	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.45	1.36	12.84	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.65	0.73	3.04	8.61	الإسلامية
QLM	4.31	1.86	13.41	0.24	1.62	2.90	كيو إل إم
Insurance	1.53	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.52	0.39	10.57	0.11	3.14	1.22	المتحدة للتنمية
Barwa	6.06	0.53	9.74	0.29	5.47	2.89	بروة
Ezdan Holding	0.00	0.89	1238.46	0.00	1.26	1.13	إزدان القابضة
Mazaya	0.00	0.93	24.11	0.04	0.88	0.83	مزايا
Real Estate	4.40	0.50	12.01	0.05	1.90		العقارات
Ooredoo	3.71	1.47	13.84	0.74	7.59	11.58	Ooredoo
Vodafone Qatar	5.18	1.75	14.94	0.12	1.14	1.93	فودافون قطر
Telecoms	4.10	1.55	14.04	0.44	3.92		الاتصالات
Qatar Navigation	3.33	0.75	11.75	0.89	14.12	10.50	الملاحة
Gulf warehousing Co	2.91	0.88	8.39	0.41	3.81	3.43	مخازن
Nakilat	3.12	2.14	15.90	0.26	2.03	4.17	ناقلات
Transportation	3.18	1.16	13.57	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.