

September 11, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,457.5	6.4	0.1	(1.3)	16.1
Dow Jones Ind. Average	34,576.6	75.9	0.2	(0.7)	4.3
Nasdaq 100	15,280.2	21.7	0.1	(1.4)	39.7
FTSE 100	7,478.2	36.5	0.5	0.2	0.4
DAX 30	15,740.3	21.6	0.1	(0.6)	13.0
CAC 40	7,240.8	44.7	0.6	(0.8)	11.8
BIST 100	8,325.3	(12.4)	(0.2)	3.3	51.1
Nikkei	32,609.5	(400.5)	(1.2)	(0.3)	25.0
Hang Seng	18,202.1	NA	NA	(1.0)	(8.0)
Shanghai Composite	3,116.7	(5.6)	(0.2)	(0.5)	0.9
BSE Sensex	66,598.9	333.4	0.5	1.9	9.5
<b>GCC</b>					
QE Index	10,346.4	108.8	1.1	0.4	(4.2)
Saudi Arabia (TASI)	11,154.1	(61.5)	(0.6)	(2.4)	6.3
UAE (ADX)	9,690.5	NA	NA	(1.0)	(5.1)
UAE (DFM)	4,067.5	NA	NA	(0.6)	21.9
Kuwait (KSE)	7,023.2	13.3	0.2	0.1	(3.9)
Oman (MSM)	4,696.2	6.1	0.1	(2.3)	(3.7)
Bahrain (BAX)	1,941.4	(0.5)	(0.0)	(0.5)	2.5
MSCI GCC	677.2	0.9	0.1	(1.5)	(2.3)
Dow Jones Islamic	5,669.3	(0.2)	0.0	(1.5)	17.2
<b>Commodity</b>					
Brent (USD/bbl)	90.7	0.9	1.0	4.4	5.4
WTI (USD/bbl)	87.5	0.8	0.9	4.7	8.7
Natural Gas (USD/mmBTU)	2.6	0.0	1.0	(5.8)	(41.3)
Gold Spot (USD/t oz.)	1,918.4	(19.2)	(1.0)	(0.1)	7.1
Copper (USD/lb)	3.7	(0.1)	(2.6)	(2.8)	(7.9)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.6	140.0
DSM 20	12.3	1.2	4.8	124.5
Saudi Arabia (TASI)	18.4	2.1	3.4	1,711.9
UAE (ADX)	15.2	2.4	2.3	0.0
UAE (DFM)	9.9	1.5	4.4	104.5
Kuwait (KSE)	15.7	1.5	3.2	218.2
Oman (MSM)	10.2	0.9	4.8	5.4
Bahrain (BAX)	9.4	0.8	6.0	6.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
LESHA BANK	1.5	0.1	3.8	27.4	10.4	20,276.8	22.4
MASRAF AL RAYA	2.2	0.1	3.6	(30.8)	(49.5)	30,464.4	19.7
INDUSTRIES QAT	14.0	0.5	3.5	9.2	(22.3)	6,641.0	16.2
QA ISLAMIC INS	9.0	0.2	1.8	3.4	1.9	0.6	11.4
QATARI INV GRP	1.7	0.0	1.5	3.6	(13.1)	1,731.2	12.5
<b>Top Losers</b>							
ZAD HOLDING	13.6	(0.3)	(2.1)	(2.1)	(20.5)	1.3	20.8
QA NAT CEMENT	3.5	(0.1)	(1.8)	(27.3)	(28.2)	1,870.1	10.6
QA COMM BK	5.5	(0.1)	(0.9)	10.9	(21.9)	1,376.1	8.5
INMA HOLDING	4.8	(0.0)	(0.9)	16.0	(19.4)	266.4	45.7
WIDAM FOOD CO	2.3	(0.0)	(0.9)	12.2	(22.2)	869.3	NA

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

## MARKET COMMENTARY

### Global

The S&P 500 finished marginally higher but way below its session high on Friday, as all three of Wall Street's main indexes fell for the week as investors fretted about interest rates and awaited incoming US inflation figures. The DJIA was up 0.2%, the S&P 500 gained 0.1%, and Nasdaq 100 added 0.1%.

Despite gains, European equities fell for the week as investors worried about the economy's prognosis and the path of US interest rates, as the attention switches to central bank action next week. The pan-European STOXX 600 index rose 0.2%.

The Nikkei 225 slumped 1.2%, its first weekly loss in three weeks, as the benchmark mirrored Wall Street losses amid concerns about tighter US Federal Reserve policy and a Chinese iPhone ban. China's stock market finished down as investor optimism over the world's second-largest economy diminished following the authorities' stimulus strategy, while a falling yuan added to the pressure.

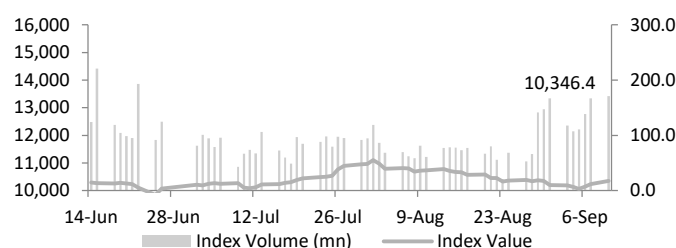
### GCC

Most Gulf stock markets closed higher on Sunday as a result of Friday's gain in oil prices, however the Saudi index defied the trend and closed negative. Saudi Arabia's benchmark index dropped 0.6%, with Al Rajhi Bank losing 0.9% and a 1.7% decrease in Alinma Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar's benchmark index gained 1.1%, help by the Lesha Bank (QFC) up (3.8%) and the Masraf Al Rayan (+3.6%) were the top gainer of the day. Out of the 50 traded stocks, 37 advanced, 10 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 1.9% and the Banks and Financial Services index advanced by 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,163.8	0.7
Consumer Goods & Services	7,606.7	0.1
Industrials	4,244.5	1.9
Insurance	2,386.7	0.3
Real Estate	1,513.4	0.4
Telecoms	1,627.2	0.2
Transportation	4,418.3	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.6	45.0
Qatari Institutions	37.5	34.6
<b>Qatari - Total</b>	<b>76.1</b>	<b>79.6</b>
Foreign Individuals	16.0	14.1
Foreign Institutions	8.0	6.2
<b>Foreign - Total</b>	<b>23.9</b>	<b>20.4</b>

Source: Qatar Exchange

September 11, 2023

## GLOBAL NEWS

- ▶ Bank earnings and deposits in the US were essentially stable in the Q2-23, indicating that the sector's upheaval earlier this year has subsided, but regulators are keeping a careful check on unrealized losses, according to the Federal Deposit Insurance Corporation. (Source: Reuters)
- ▶ Federal Reserve policymakers have been quite clear about two things ahead of their policy-setting meeting this month: they are not eager to raise interest rates, but they are also not ready to declare triumph. (Source: Reuters)
- ▶ According to Halifax, property prices in the UK have declined at the quickest rate since 2009, demonstrating the growing impact of increased borrowing rates, housing prices were 4.6% lower last month than they were in August 2022, when they were at their high. (Source: Reuters)
- ▶ Due to a relatively lackluster Q2-23, Germany's DIW economic research group modestly reduced its 2023 prediction for the German economy. Germany's GDP is now anticipated to drop by 0.4% in 2023, up from 0.2% before, with Germany being the only major global economy likely to contract this year. (Source: Reuters)
- ▶ Japan's current account surplus increased more than threefold YoY in July to JPY 2.77tn (USD 19bn), a monthly record, bolstered by lower crude oil prices, which helped decrease imports, according to official statistics. (Source: Reuters)
- ▶ Japan's economy expanded an annualized real 4.8% in April-June, down from 6.0% previously projected, due to sluggish capital investment and private consumption, according to the Cabinet Office. (Source: Mainichi)
- ▶ Despite weak outside demand, mounting protectionist pressures, and escalating geopolitical tensions, China's exports climbed 0.8% YoY in the first eight months, analysts and executives said, providing an optimistic boost to the country's economic recovery. (Source: Reuters)
- ▶ China's passenger vehicle sales returned to growth in August YoY, as deeper discounts and tax breaks for environmentally friendly and electric vehicles boosted consumer sentiment even as economic growth remains weak. (Source: China Daily)
- ▶ President Recep Tayyip Erdoan fully supports Turkey's new economic agenda, which includes policies that call for stricter monetary policy to combat chronically high inflation, according to top economic authorities. (Source: Daily Sabah)

## GCC NEWS

- ▶ The GCC states are the second-largest source of remittances in US dollar terms but by far the largest when remittances are measured as a share of their GDP, according to a World Bank economist. (Source: Zawya)
- ▶ The Emirates Health Services (EHS) and UK-based HCA International Limited signed a MoU, focused on three main areas – education, research, and the Visiting Consultants Program to provide advanced clinical services to patients, develop integrated health care programs and leverage advanced treatment methods. (Source: Zawya)
- ▶ Saudi Crown Prince Mohammed bin Salman announced the signing of a MoU between India, the Middle East, and Europe for the building of a new economic corridor, according to the Kingdom's official television. (Source: Trade Arabia)
- ▶ Saudi Arabia's insurance sector is preparing for a game-changing new regulatory body that will broaden the market and promote new companies in keeping with the Kingdom's quick pace of change. (Source: Arab News)
- ▶ The housing industry in Saudi Arabia is anticipated to flourish, with the government unveiling projects worth more than SAR 65bn (USD

17.3bn) on the first day of the Cityscape Global show at Riyadh's show and Convention Center. (Source: Arab News)

- ▶ Saudi Arabia's Wafi program has signed a MoU with the Tourism Development Fund to assist real estate developers developing projects in the Kingdom's tourism industry, according to the Saudi Press Agency. (Source: Arab News)
- ▶ ROSHN Group, Saudi Arabia's top real estate developer, launched four commercial collaborations totaling SAR 9bn (USD 2.4bn) in the construction and infrastructure sectors. (Source: Arab News)
- ▶ According to the ministry's monthly bulletin, Saudi Arabia's Ministry of Industry and Mineral Resources granted 36,293 certificates of origin in August, up from 34,926 in July, in an effort to boost the export industry. (Source: Arab News)
- ▶ According to a top official, the new strategy of the King Abdullah University of Science and Technology is projected to speed Saudi Arabia's path toward sustainability, therefore contributing to the Kingdom's renewable ambitions. (Source: Arab News)
- ▶ Saudi Arabia's National Industrial Development and Logistics Program held a Saudi-Swiss symposium in Riyadh, Saudi Press Agency reported. (Source: Arab News)
- ▶ Oman Arab Bank (OAB) and Oman Tourism Development Company (Omran Group) have sealed a strategic partnership to solely finance the upcoming Nikki Beach Resort & Spa Muscat, currently being developed adjoining the Sustainable City – Yiti. (Source: Times of Oman)
- ▶ The total electricity generation in the Sultanate of Oman until the end of June 2023 grew by 1.6% to 20,349.1 gigawatts per hour, compared to 20,023.8 gigawatts per hour during the corresponding period in 2022, according to preliminary statistics released by the National Centre for Statistics and Information. (Source: Times of Oman)
- ▶ VisitOman.om, Oman's digitally native B2B inbound tourism portal built for the global travel industry, has signed a MoU solidifying a strategic partnership with Omantel, the leading provider of integrated telecommunication services in the Sultanate of Oman. (Source: Times of Oman)
- ▶ Through the biggest banking network, NBK intends to strengthen its position in the local market. NBK's branch services connect with digital channels to provide consumers with a holistic banking experience. (Source: Gulf News)

## QATAR NEWS

- ▶ According to a new Research and Markets analysis, Qatar's construction equipment market is expected to reach 8,596 units by 2029, with a CAGR of 4.54%. As of 2022, the market has 3,600 units, despite a significant increase in the industry. (Source: Gulf News)
- ▶ Qatar's real estate industry expanded in July of this year, with the number of houses sold increasing. According to numbers issued by the Planning and Statistics Authority, the total number of homes sold in the nation in July 2023 totaled 258, representing a monthly rise of 7.1%. (Source: The Peninsula)
- ▶ Knight Frank, the global consultant firm having branches across the GCC including Qatar announced the extraordinary growth and success of its Strategic & Consulting team in the UAE. (Source: Gulf News)
- ▶ The launch of Qatar's first and the region's second cashier-less, check-out-free store, LuLu Express at Hamad International Airport Metro Station, coincides with "digital transformation," which is a major component of the Qatar National Vision 2030. (Source: Gulf News)
- ▶ The Philippines' finance secretary, Benjamin E Diokno, has invited Qatari investors to explore investment opportunities in 197 Infrastructure Flagship Projects (IFPs) that were approved by President Ferdinand Marcos, Jr last month. (Source: Gulf News)

September 11, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0729	USD/QAR	3.6460
USD/JPY	147.8100	EUR/QAR	3.9118
GBP/USD	1.2494	JPY/QAR	0.0247
USD/CHF	0.8932	GBP/QAR	4.5553
USD/CAD	1.3640	CHF/QAR	4.0820
AUD/USD	0.6375	CAD/QAR	2.6730
NZD/USD	0.5879	AUD/QAR	2.3243
USD/INR	82.5040	INR/QAR	0.0442
USD/TRY	26.8228	TRY/QAR	0.1359
USD/ZAR	19.1225	ZAR/QAR	0.1907
USD/BRL	4.9882	BRL/QAR	0.7309

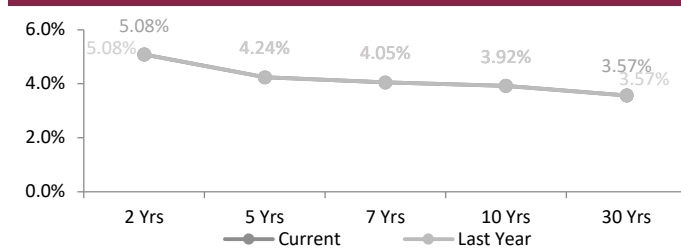
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.67	6.04
EURIBOR	(0.65)	3.66	3.68	3.80	4.09
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.90	5.74	5.82	6.27	6.09
EIBOR	4.92	5.27	5.24	5.24	5.56
BMIBOR	6.05	6.31	6.76	6.69	6.79
KIBOR	2.38	3.75	4.00	4.31	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

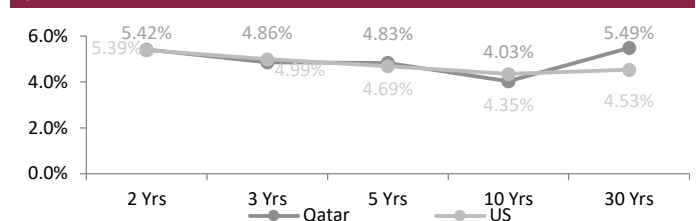
## FX Commentary

The USD was little changed, consolidating gains made earlier in the week on better-than-expected US economic data, even as the currency's underlying strong trend remained amid stable consumer and labor markets, keeping the prospect of another rate hike this year on the table. The US Dollar index was up 0.03% at 105.09.

The EUR/USD traded flat at 1.0699. The GBP/USD went down 0.1% at 1.2464. The USD/JPY traded up 0.4% at 147.81 after the Japanese government downgraded its initial growth estimate for Q2 GDP. The USD/CNY traded up 0.2% at 7.3430 weighed by rising diplomatic tensions between Beijing. The USD/CAD went down 0.3% at 1.3640. The risk-sensitive AUD/USD traded flat at 0.6375 and the NZD/USD traded up 0.1% at 0.5879.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

### 5 Years CDS Spread 6M Change

US	42.3	4.0
UK	28.8	5.9
Germany	16.0	1.0
France	25.0	2.5
Italy	87.1	(7.9)
Greece	73.5	(29.5)
Russia	13,775.2	0.0
Japan	22.2	(3.1)

### 5 Years CDS Spread 6M Change

Turkey	378.4	(139.5)
Brazil	170.6	(52.3)
Egypt	1,564.7	331.6
Abu Dhabi	35.3	(4.8)
Bahrain	213.3	(9.3)
Dubai	63.3	(7.1)
Qatar	35.3	(9.2)
Saudi Arabia	46.8	(13.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

September 11, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 10<sup>th</sup> September 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.94	1.37	10.20	1.44	11.38	15.23	QNB
Qatar Islamic Bank	3.24	1.65	11.52	1.62	11.54	19.29	المصرف الإسلامي
Comm. Bank of Qatar	4.51	0.92	8.47	0.62	6.31	5.55	البنك التجاري
Doha Bank	4.47	0.37	10.55	0.25	4.54	1.68	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.03	1.67	14.86	0.64	6.00	9.93	الدولي
Rayan	4.56	0.85	19.68	0.14	2.59	2.20	الريان
Qatar First Bank (QFC)	0.00	1.39	22.36	0.07	1.17	1.46	الأول QFC
National Leasing	3.75	0.62	18.75	0.04	1.32	0.80	الاجارة
Dlala	0.00	1.69	0.00	-0.14	0.70	1.63	دلالة
Qatar Oman	0.00	1.09	0.00	0.01	0.82	0.85	قطروعمان
Inma	1.05	1.79	45.72	0.17	2.67	4.77	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.87</b>	<b>1.19</b>	<b>11.09</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.34	3.27	20.79	0.68	4.47	13.61	زاد
Qatar German Co. Med	0.00	7.23	200.53	0.01	0.30	2.26	الطبية
Salam International	0.00	0.57	24.27	0.05	1.24	0.71	السلام
Medicare	4.41	1.67	20.91	0.28	3.70	5.95	الرعاية
Cinema	1.89	1.55	48.45	0.04	2.12	3.18	السينما
Qatar Fuel	5.56	1.85	15.94	1.08	9.25	16.18	قطر للوقود
Widam	0.00	2.67	0.00	-0.34	1.08	2.28	ودام
Mannai Corp.	2.00	2.33	0.00	-0.60	2.16	5.00	مجمع المناعي
Al Meera	3.15	1.84	14.62	0.95	7.59	13.89	الميرة
Baladna	0.00	1.09	33.11	0.04	1.18	1.31	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.39</b>	<b>1.69</b>	<b>17.83</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.35	0.79	8.41	0.32	3.71	2.99	التحويلية
National Cement Co.	8.52	0.77	10.59	0.35	4.71	3.52	الاسمنت
Industries Qatar	7.86	2.26	16.21	1.46	6.94	13.99	صناعات قطر
The Investors	0.00	1.56	21.11	0.11	1.41	2.14	المستثمرين
Electricity & Water	5.35	1.33	10.99	1.55	13.75	17.77	كهرباء وماء
Aamal	5.92	0.69	14.86	0.06	1.25	0.85	أعمال
Gulf International	3.63	1.39	12.76	0.16	1.96	2.76	الخليج الدولية
Mesaieed	5.82	1.43	18.06	0.14	1.39	1.89	مسعيد
Investment Holding	0.00	1.56	21.11	0.11	1.41	2.14	استثمار القابضة
QAMCO	6.44	1.19	14.23	0.16	1.22	1.40	قامكو
<b>Industrials</b>	<b>6.70</b>	<b>1.50</b>	<b>14.23</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.89	24.13	0.20	2.40	2.27	قطر
Doha Insurance	7.14	0.93	9.71	0.02	2.30	2.10	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.28	العامه
Alkhaleej Takaful	3.33	1.36	12.78	0.20	2.16	3.00	الخليج التكافلي
Islamic Insurance	5.00	3.00	11.42	0.73	3.04	9.00	الإسلامية
QLM	4.58	1.67	11.20	0.24	1.62	2.73	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.82</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.85	0.36	9.84	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.65	0.48	8.87	0.29	5.47	2.63	بروة
Ezdan Holding	0.00	0.82	0.00	0.00	1.26	1.04	إزدان القابضة
Mazaya	0.00	0.84	24.62	0.04	0.88	0.75	مزايا
<b>Real Estate</b>	<b>4.74</b>	<b>0.47</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.96	1.37	12.98	0.74	7.59	10.86	Ooredoo
Vodafone Qatar	5.47	1.66	14.15	0.12	1.14	1.83	فودافون قطر
<b>Telecoms</b>	<b>4.32</b>	<b>1.47</b>	<b>13.24</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.65	0.67	10.70	0.89	14.12	9.60	الملاحة
Gulf warehousing Co	3.10	0.83	7.88	0.41	3.81	3.22	مخازن
Nakilat	3.47	1.83	14.00	0.26	2.03	3.75	ناقلات
<b>Transportation</b>	<b>3.53</b>	<b>1.05</b>	<b>12.09</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.

**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.