

August 15, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,489.7	25.7	0.6	(1.9)	16.9
Dow Jones Ind. Average	35,307.6	26.2	0.1	(0.9)	6.5
Nasdaq 100	15,205.6	177.5	1.2	(3.3)	39.0
FTSE 100	7,507.2	(17.0)	(0.2)	(2.1)	0.7
DAX 30	15,904.3	72.1	0.5	(2.1)	14.2
CAC 40	7,348.8	8.7	0.1	(0.8)	13.5
BIST 100	7,737.4	23.0	0.3	7.9	40.4
Nikkei	32,080.0	(393.6)	(1.2)	(4.2)	22.9
Hang Seng	18,773.6	(301.6)	(1.6)	(6.2)	(5.1)
Shanghai Composite	3,178.4	(10.8)	(0.3)	(3.4)	2.9
BSE Sensex	65,401.9	79.3	0.1	(1.6)	7.5
<b>GCC</b>					
QE Index	10,708.4	(69.6)	(0.6)	(3.6)	0.3
Saudi Arabia (TASI)	11,493.8	(52.3)	(0.5)	(1.2)	9.0
UAE (ADX)	9,848.3	(31.4)	(0.3)	0.7	(3.6)
UAE (DFM)	4,058.8	(5.5)	(0.1)	(0.5)	21.7
Kuwait (KSE)	7,133.9	(35.1)	(0.5)	(1.3)	(2.2)
Oman (MSM)	4,762.4	(6.4)	(0.1)	(0.6)	(2.3)
Bahrain (BAX)	1,963.8	(9.0)	(0.5)	(1.4)	3.6
MSCI GCC	696.7	(0.1)	(0.0)	(2.4)	0.5
Dow Jones Islamic	5,676.5	19.7	0.4	(2.8)	17.8
<b>Commodity</b>					
Brent (USD/bbl)	86.2	(0.6)	(0.7)	0.8	5.0
WTI (USD/bbl)	82.5	(0.7)	(0.8)	0.9	7.3
Natural Gas (USD/mmBTU)	2.8	0.0	0.9	6.1	(29.9)
Gold Spot (USD/t oz.)	1,910.6	(2.3)	(0.1)	(3.0)	3.9
Copper (USD/lb)	3.7	0.0	0.3	(6.8)	(1.1)

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	1.2	4.3	94.8
DSM 20	12.9	1.3	4.6	66.8
Saudi Arabia (TASI)	18.9	2.1	3.3	1,575.8
UAE (ADX)	15.6	2.5	2.2	248.5
UAE (DFM)	9.9	1.5	4.4	76.9
Kuwait (KSE)	15.9	1.5	3.2	207.0
Oman (MSM)	10.3	0.9	5.0	6.1
Bahrain (BAX)	9.7	0.8	6.0	5.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
GULF INTR SERV	2.4	0.2	10.0	62.5	13.8	13,741.9	15.1
ALKHALEEL GROU	3.1	0.2	8.7	33.7	(9.2)	6,099.2	13.1
DLALA' BROKERA	1.6	0.1	5.7	44.0	(28.8)	6,023.8	NA
DOHA INS CO	2.4	0.1	4.3	21.2	9.5	1,256.3	9.0
QATAR INS CO	2.1	0.1	3.3	11.3	(8.7)	2,124.2	23.5
<b>Top Losers</b>							
QA GEN INS REI	1.3	(0.1)	(8.0)	(10.4)	(31.4)	105.5	NA
QA INTL IS BK	10.1	(0.3)	(3.0)	(3.3)	(19.7)	582.8	15.1
QLM LIFE	2.7	(0.1)	(2.6)	(43.2)	(50.4)	15.2	12.6
WIDAM FOOD CO	2.3	(0.1)	(2.4)	12.2	(19.2)	2,274.6	NA
ZAD HOLDING	13.6	(0.3)	(2.4)	(1.9)	(18.6)	2.0	20.3

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

## MARKET COMMENTARY

### Global

The S&P 500 and the Nasdaq closed higher on Monday as shares of chipmaker Nvidia surged following a bullish note from Morgan Stanley, leading gains in other mega cap growth stocks. The DJIA was up 0.1%, the S&P 500 gained 0.6% and Nasdaq 100 added 1.2%.

European shares closed higher, rebounding from a near one-week low, as gains in retail and healthcare outpaced the fall in miners and energy, both bruised by concerns over China's embattled property sector. The pan-European STOXX 600 closed the day 0.2% higher.

The Nikkei 225 index in Japan fell more than 1% as semiconductor stocks followed their US rivals lower and a drop in crude oil impacted on energy businesses. China and Hong Kong stocks sank as market sentiment remained gloomy following weak credit statistics that contributed to concerns about China's slowing economy, which was exacerbated by property shocks.

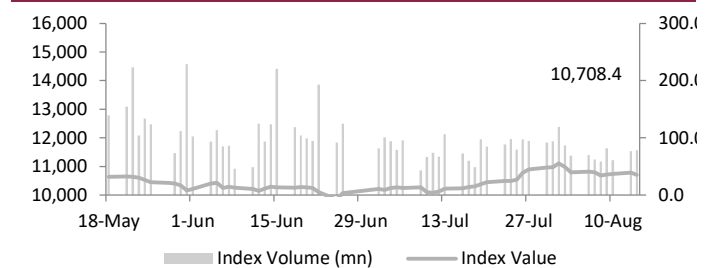
### GCC

Most stock markets in the Gulf ended lower, as traders considered a slowdown in China, while falling oil prices added to the worries. Saudi Arabia's benchmark index dropped 0.5%, snapping three sessions of gains, with Dr Sulaiman Al-Habib Medical Services losing 1.9%. Dubai's main share index eased 0.1%, weighed down by a 1.2% fall in Emaar Properties. The Abu Dhabi index eased 0.3%, with the First Abu Dhabi Bank losing 0.7%.

### Qatar

The Qatari Stock index down 0.6%, hit by the Qatar General Insurance & Reinsurance (-8%) and the Qatar International Islamic Bank (-3%) were the top losers of the day. Out of the 49 traded stocks, 24 advanced, 19 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up by 2.1% and the Telecoms index advanced by 0.5%, while Banks and Financial Services index declined by 1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,471.6	(0.9)
Consumer Goods & Services	7,808.4	(0.5)
Industrials	4,139.6	(0.4)
Insurance	2,348.9	2.1
Real Estate	1,593.3	(0.3)
Telecoms	1,671.8	0.5
Transportation	4,590.5	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.0	35.7
Qatari Institutions	24.3	23.6
<b>Qatari - Total</b>	<b>60.3</b>	<b>59.3</b>
Foreign Individuals	18.9	17.1
Foreign Institutions	20.8	23.6
<b>Foreign - Total</b>	<b>39.7</b>	<b>40.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Pessimists who have been watching the Federal Reserve combat inflation have concentrated on the so-called "last mile" problem, believing that a full return to the US central bank's 2% inflation objective will necessitate a recession and considerable job losses to calm continued price hikes. (Source: Reuters)
- ▶ Americans said last month they expected weaker inflation over the next few years, and they also marked up their own views of their personal financial situations, according to a survey released by the New York Federal Reserve. (Source: Reuters)
- ▶ Britain's YouGov is considering listing in its "natural" US market after a recent acquisition doubled the polling company's size, non-executive chairman Stephan Shakespeare told the Financial Times. (Source: Reuters)
- ▶ Financial markets barely flinched when Fitch stripped the US of its top credit rating, but it served as a reminder of longer-term structural risks investors in government bonds are yet to grasp. (Source: Reuters)
- ▶ According to a Kyodo News poll, more than 80% of large Japanese corporations expect the country's economy to increase in the coming year, aided by a rebound in consumer consumption following the elimination of COVID-19 limitations. (Source: Reuters)
- ▶ Summer vacations without COVID-related restrictions, greater bonuses, and a rebound in travel demand tend to indicate that consumers are poised to increase spending, which will benefit the Japanese economy. (Source: Mainichi)
- ▶ As China continues to ease communication between the government and foreign-invested industries, multinational corporations are seeing real benefits and increasing their faith in China's future prospects. (Source: Reuters)
- ▶ The State Council announced recommendations aimed at further optimizing the country's foreign investment environment and attracting more international investment. Including 24 instructions, stating that authorities should boost protection of foreign investors' rights and interests, including improving enforcement of intellectual property rights. (Source: China Daily)
- ▶ In recent years, many foreign companies have chosen China as the ideal location to settle their research and development centers to cater to the vast Chinese market demand and serve a larger global market. (Source: China Daily)

## GCC NEWS

- ▶ According to the Central Bank of the UAE's most recent figures, the country's national banks boosted their loan facilities for the business and industrial sectors by about AED 28.4bn in the first five months of this year. (Source: Zawya)
- ▶ Dubai Aerospace Enterprise stated that its affiliate has inked a deal to acquire a portfolio of 64 Boeing 737 MAX aircraft from a fully owned subsidiary of China Aircraft Leasing Group Holdings Ltd. (Source: Zawya)
- ▶ Rental rates across Dubai are showing possible signs that they are reaching a ceiling, even as the average apartment and villa rents continued to increase in Q2-23. Recording upticks of 6% and 3%, the two segments reached highs of 21% and 23%, respectively, in the first half of the year. (Source: Zawya)
- ▶ According to two persons familiar with the subject, Abu Dhabi National Oil Co has orally indicated to Covestro that it may increase its preliminary offer to 60 euros per share if the German plastics and chemicals company agrees to begin official discussions. (Source: Arab News)
- ▶ Following the completion of tests on two geothermal wells in Masdar City in Abu Dhabi, Abu Dhabi National Oil Co. and National Central

Cooling Company declared a breakthrough in the first project in the gulf area to harvest geothermal energy. (Source: Trade Arabia)

- ▶ The Dubai real estate market has continued to significantly outperform many of its worldwide peers, while sales activity for completed and off-plan developments in Abu Dhabi reached highs not seen in almost a decade, according to Asteco, a leading full-service real estate company. (Source: Trade Arabia)
- ▶ Riyadh aims to double in size over the next seven years on the back of USD 1tn infrastructure projects across the Saudi capital in bid to cater to an ever-increasing population which will soar to 15mn from 7.5mn, said experts ahead of Cityscape Global expo, which kicks off on September 10 and runs until September 13. (Source: Arab News)
- ▶ ROSHN Group, a community developer owned by the Saudi Public Investment Fund, plans to obtain 20% of the real estate market share in the next years as the Kingdom's property business booms, according to the company's top executive. (Source: Arab News)
- ▶ According to a news statement released, Saudi Arabia's National Debt Management Center restructured SAR 35.7bn (USD 9.5bn) in debt instruments into four new tranches of sukuk issuance with extended maturities. (Source: Arab News)
- ▶ On Monday and Tuesday, representatives from the Islamic financial services industry are due to discuss competency development and risk management procedures at the 42nd council meeting of its apex organization in Riyadh. (Source: Arab News)
- ▶ The National Water Company of Saudi Arabia has revealed that construction is now underway on 12 large desalination projects totaling more than SAR 4.9bn (USD 1.3bn) in Dammam, Al Khobar, Jubail, Al Ahsa, and Qatif. (Source: Arab News)
- ▶ According to Oman News Agency, Oman LNG has signed a binding term-sheet deal with SEFE Secure Energy for Europe (SEFE) to supply 0.4mn metric tonnes per year (mtpa) of LNG beginning in 2026. (Source: Time of Oman)
- ▶ Bahraini authorities said steady progress is being made on the Shaikh Khalifa bin Salman Bridge with regard to maintenance, assessment and painting to increase the lifespan of the bridge. (Source: Gulf News)
- ▶ Kuwait Projects Company (Holding) - recorded a net profit of KWD 10.4mn (USD 33.9mn) for the first six months of 2023, up 89% from the KWD 5.5mn (USD 17.9mn) reported for the same time in 2022. (Source: Gulf News)

## QATAR NEWS

- ▶ QLM Life and Medical Insurance, Qatar's premier life and medical insurer, has announced a 25% YoY increase in net profit to QAR 46.7mn in the H1-23. Earnings per share were QAR 0.13, compared to QAR 0.11 in the same quarter last year. (Source: Gulf News)
- ▶ Mannai Corporation generated a net profit of QAR 38mn on revenues of QAR 2.6bn in the H1-23. The period's earnings before interest and taxes (EBIT) were QAR 165mn. This was a rise of QAR 84mn over the same time previous year on a like-for-like basis, excluding earnings from ceased activities. (Source: The Peninsula)
- ▶ The growing healthcare market of Qatar welcomes foreign investment. The social and economic changes in the country has received foreign investors' attention and resulted in positioning Qatar as an attractive investment destination. (Source: Gulf News)
- ▶ Qatar Insurance Company, the major insurer in Qatar and the MENA region, announced an 181% YoY growth in net profit to QAR 325mn in the H1-23. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0934	USD/QAR	3.6400
USD/JPY	145.5400	EUR/QAR	3.9800
GBP/USD	1.2710	JPY/QAR	0.0250
USD/CHF	0.8781	GBP/QAR	4.6264
USD/CAD	1.3459	CHF/QAR	4.1453
AUD/USD	0.6484	CAD/QAR	2.7045
NZD/USD	0.5973	AUD/QAR	2.3602
USD/INR	82.6700	INR/QAR	0.0440
USD/TRY	27.0136	TRY/QAR	0.1347
USD/ZAR	19.0752	ZAR/QAR	0.1908
USD/BRL	4.9615	BRL/QAR	0.7336

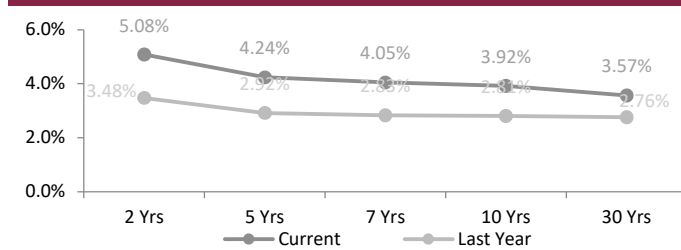
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.42	5.63	6.04
EURIBOR	(0.65)	3.63	3.64	3.78	4.06
QAIBOR	5.83	5.90	5.95	6.13	6.38
SAIBOR	5.85	5.80	5.77	6.11	6.03
EIBOR	5.15	5.37	5.33	5.34	5.55
BMIBOR	6.05	6.31	6.76	6.65	6.79
KIBOR	2.38	3.75	4.00	4.31	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Germany	ZEW Economic Sentiment	Aug	-14.4	-14.7
12:00	Germany	ZEW Current Conditions	Aug	-63.0	-59.5
13:00	Euro Zone	Reserve Assets Total	Jul	NA	1,105.60bn
15:30	US	Import Prices YoY	Jul	NA	-6.1%
15:30	US	Retail Sales MoM	Jul	0.4%	0.2%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
BinDawood Holding Co	1411.6	15.6	2.2	NA	NA	NA
Tihama for Advertising	11.2	-34.7	6.4	-10.5	NA	NA
Dar Al Arkan Real Estate Co	826.2	21.9	8.1	146.5	58.2	24.5
Saudi Arabian Mining Co	6966.3	-41.3	-13.4	350.9	-91.3	-16.3
Saudi Ground Services Co	626.5	26.4	11.1	49.9	NA	24.7

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

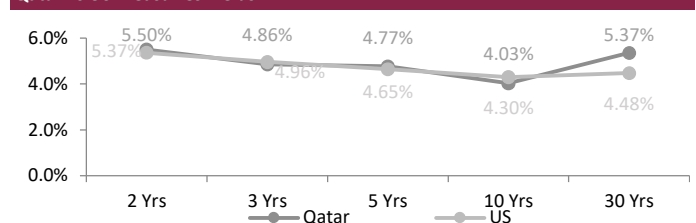
## FX Commentary

The USD hit more than a one-month high on Monday as investors sought a safe haven due to concerns about China's economy, and traders braced for possible Japanese government intervention after the yen hit its lowest level since November. The US Dollar index was up 0.3% at 103.14.

The EUR/USD traded down 0.4% at 1.0904 after German wholesale prices fell 0.2% on the month in July, a drop of 2.8% on an annual basis. The GBP/USD went down 0.1% at 1.2680. The USD/JPY traded up 0.5% at 145.54 stoking worries of another round of intervention. The USD/CNY traded up 0.8% at 7.2585 with the CNY falling to a five-week low amid growing concerns over worsening economic conditions in China. The USD/CAD went up 0.1% at 1.3459. The risk-sensitive AUD/USD traded down 0.2% at 0.6484 and the NZD/USD traded down 0.2% at 0.5973.

## 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	(12.3)	Turkey	395.1	(167.5)
UK	27.6	4.9	Brazil	170.7	(50.2)
Germany	14.0	(1.0)	Egypt	1,377.8	415.3
France	25.0	2.5	Abu Dhabi	36.1	(6.6)
Italy	88.1	(4.5)	Bahrain	234.3	0.9
Greece	69.6	(24.6)	Dubai	72.2	(3.0)
Russia	13,775.2	0.0	Qatar	34.1	(12.0)
Japan	19.2	(5.1)	Saudi Arabia	48.1	(18.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 14th August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.64	1.48	11.05	1.44	11.38	16.50	QNB
Qatar Islamic Bank	3.09	1.73	12.06	1.62	11.54	20.20	المصرف الإسلامي
Comm. Bank of Qatar	4.11	1.01	9.30	0.62	6.31	6.09	البنك التجاري
Doha Bank	4.35	0.38	10.85	0.25	4.54	1.72	بنك الدوحة
Ahli Bank	5.10	1.28	13.20	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	3.98	1.69	15.06	0.64	6.00	10.06	الدولي
Rayan	4.01	0.97	22.36	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.44	23.15	0.07	1.17	1.51	الأول QFC
National Leasing	3.41	0.69	20.62	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.71	0.00	-0.14	0.70	1.64	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.00	1.88	47.83	0.17	2.67	4.99	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.57</b>	<b>1.29</b>	<b>12.02</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.33	2.91	20.30	0.68	4.47	13.64	زاد
Qatar German Co. Med	0.00	8.12	285.40	0.01	0.30	2.44	الطبية
Salam International	0.00	0.59	25.03	0.05	1.24	0.73	السلام
Medicare	4.24	1.74	21.76	0.28	3.70	6.19	الرعاية
Cinema	1.90	1.54	61.19	0.04	2.12	3.15	السينما
Qatar Fuel	5.51	1.87	16.09	1.08	9.25	16.33	قطر للوقود
Widam	0.00	2.46	0.00	-0.34	1.08	2.28	ودام
Mannai Corp.	1.85	2.59	0.00	-0.60	2.16	5.42	مجمع المناعي
Al Meera	3.06	1.86	15.16	0.95	7.59	14.30	الميرة
Baladna	0.00	1.27	38.62	0.04	1.18	1.53	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.26</b>	<b>1.74</b>	<b>18.02</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.26	0.80	8.58	0.32	3.71	3.05	التحويلية
National Cement Co.	7.53	0.87	11.98	0.35	4.71	3.98	الاسمنت
Industries Qatar	8.24	2.16	15.47	1.46	6.94	13.35	صناعات قطر
The Investors	0.00	1.55	20.99	0.11	1.41	2.13	المستثمرين
Electricity & Water	5.25	1.36	11.18	1.55	13.75	18.09	كهرباء وماء
Aamal	5.81	0.70	15.15	0.06	1.25	0.86	أعمال
Gulf International	4.22	1.26	15.07	0.16	1.94	2.37	الخليج الدولية
Mesaieed	5.67	1.47	18.55	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.55	20.99	0.11	1.41	2.13	استثمار القابضة
QAMCO	6.63	1.15	13.82	0.16	1.22	1.36	قامكو
<b>Industrials</b>	<b>6.84</b>	<b>1.47</b>	<b>14.18</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.87	23.50	0.02	2.40	2.14	قطر
Doha Insurance	6.25	1.08	9.01	0.20	2.30	2.40	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.32	العامه
Alkhaleej Takaful	3.25	1.40	13.10	0.20	2.16	3.08	الخليج التكافلي
Islamic Insurance	4.85	3.09	11.78	0.73	3.04	9.28	الإسلامية
QLM	4.59	1.75	12.61	0.24	1.62	2.73	كيو إل إم
<b>Insurance</b>	<b>1.58</b>	<b>0.79</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.62	0.38	10.33	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.33	0.51	9.32	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.87	1226.37	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.90	23.21	0.04	0.88	0.80	مزايا
<b>Real Estate</b>	<b>4.49</b>	<b>0.49</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.85	1.41	13.34	0.74	7.59	11.16	Ooredoo
Vodafone Qatar	5.33	1.70	14.53	0.12	1.14	1.88	فودافون قطر
<b>Telecoms</b>	<b>4.23</b>	<b>1.50</b>	<b>13.54</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.45	0.71	11.31	0.89	14.12	10.15	الملاحة
Gulf warehousing Co	2.97	0.86	8.24	0.41	3.81	3.37	مخازن
Nakilat	3.38	1.87	14.34	0.26	2.03	3.84	ناقلات
<b>Transportation</b>	<b>3.38</b>	<b>1.10</b>	<b>12.61</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**

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