

August 20, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,369.7	(0.7)	(0.0)	(4.5)	13.8
Dow Jones Ind. Average	34,500.7	25.8	0.1	(3.2)	4.1
Nasdaq 100	14,694.8	(21.0)	(0.1)	(6.5)	34.3
FTSE 100	7,262.4	(47.8)	(0.7)	(5.3)	(2.5)
DAX 30	15,574.3	(102.6)	(0.7)	(4.1)	11.9
CAC 40	7,164.1	(27.6)	(0.4)	(3.3)	10.7
BIST 100	7,513.3	(251.2)	(3.2)	4.8	36.4
Nikkei	31,462.5	(135.0)	(0.4)	(6.1)	20.5
Hang Seng	17,950.9	(375.8)	(2.1)	(10.3)	(9.3)
Shanghai Composite	3,132.0	(31.8)	(1.0)	(4.8)	1.4
BSE Sensex	64,948.7	(202.4)	(0.3)	(2.3)	6.8
<b>GCC</b>					
QE Index	10,571.6	(91.9)	(0.9)	(4.8)	(1.0)
Saudi Arabia (TASI)	11,451.3	58.6	0.5	(1.6)	8.6
UAE (ADX)	9,800.7	22.8	0.2	0.2	(4.0)
UAE (DFM)	4,050.6	1.5	0.0	(0.7)	21.4
Kuwait (KSE)	7,124.0	3.5	0.1	(1.5)	(2.3)
Oman (MSM)	4,785.3	18.9	0.4	(0.1)	(1.8)
Bahrain (BAX)	1,952.6	(7.5)	(0.4)	(2.0)	3.0
MSCI GCC	692.8	0.5	0.1	(3.0)	(0.1)
Dow Jones Islamic	5,545.9	(13.0)	(0.2)	(5.4)	14.7
<b>Commodity</b>					
Brent (USD/bbl)	84.8	0.7	0.8	(0.9)	3.3
WTI (USD/bbl)	81.3	0.9	1.1	(0.7)	5.6
Natural Gas (USD/mmBTU)	2.6	(0.1)	(2.7)	(3.2)	(36.0)
Gold Spot (USD/t oz.)	1,886.1	2.0	0.1	(4.3)	2.5
Copper (USD/lb)	3.7	0.0	0.4	(7.4)	(1.8)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.5	1.2	4.4	93.5
DSM 20	12.7	1.3	4.7	79.0
Saudi Arabia (TASI)	18.7	2.1	3.3	1,691.7
UAE (ADX)	15.5	2.5	2.2	248.5
UAE (DFM)	9.9	1.5	4.4	135.4
Kuwait (KSE)	16.0	1.5	3.2	188.2
Oman (MSM)	10.4	0.9	5.0	9.4
Bahrain (BAX)	9.5	0.8	6.0	2.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
DLALA' BROKERA	1.7	0.1	4.6	51.5 (25.3)	8,402.8	NA
MEKDAM HLD GRP	5.2	0.2	3.0	1.4 (28.8)	651.4	10.6
GULF INTR SERV	2.4	0.1	2.4	64.4 15.6	15,606.6	11.1
QATAR INS CO	2.3	0.0	1.1	18.8 (4.0)	2,454.6	24.3
VODAFONE QATAR	1.9	0.0	0.5	17.4 10.2	1,916.2	14.4
<b>Top Losers</b>						
QA CINEMA & FI	3.2	(0.2)	(4.8)	2.8 (3.6)	1.6	62.2
DAMAAN ISL INS	3.7	(0.2)	(3.9)	1.2 NA	1.2	7.9
QA COMM BK	6.0	(0.2)	(3.1)	20.0 (23.0)	4,491.2	9.2
ALKHALEEJ GROU	3.0	(0.1)	(2.4)	30.9 (12.4)	484.2	12.8
NAT LEASING CO	0.9	(0.0)	(2.3)	22.2 (7.4)	4,372.3	20.2

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

## MARKET COMMENTARY

### Global

Wall Street ended mixed Friday and US Treasury yields stabilized after a recent surge and as investors awaited further interest rate insight from the Federal Reserve next week. The DJIA was up 0.1%, the S&P 500 remained flat, and Nasdaq 100 declined 0.1%.

European shares sank to their lowest level in six weeks, dragged down by financials and healthcare as concern over interest rates staying higher for longer globally and China's dwindling growth prospects hit investor sentiment. The pan-European STOXX 600 closed 0.6% lower.

Japan's Nikkei share average posted its biggest weekly loss in eight months, as it fell for a third session amid lingering concerns about China's economic outlook and fears for rising yields. China and Hong Kong stocks dropped as investor sentiment remained subdued amid a lack of concrete stimulus to boost consumption and support a troubled real estate sector.

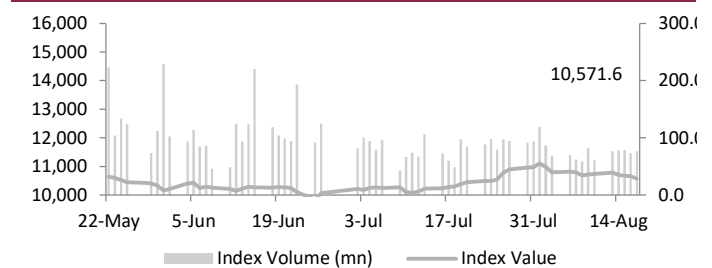
### GCC

Stock markets in the Gulf ended mixed as rising oil prices were a positive but were offset by concerns that the US Federal Reserve may still raise interest rates further. Saudi Arabia's benchmark index reversed early losses to close 0.5% higher, snapping three sessions of losses, with oil giant Saudi Aramco advancing 1.7%. In Dubai, the main share index was flat. Abu Dhabi's benchmark index edged up 0.2% after seven consecutive sessions of falls.

### Qatar

The Qatari Stock index fell 0.9%, hit by the Qatar Cinema & Film Distributing (-4.8%) and the Damaan Islamic Insurance Company (-3.9%) were the top losers of the day. Out of the 48 traded stocks, 9 advanced, 35 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up by 0.3%, while Banks and Financial Services index declined by 1.2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,412.9	(1.2)
Consumer Goods & Services	7,772.9	(0.4)
Industrials	4,072.3	(0.7)
Insurance	2,417.7	0.3
Real Estate	1,584.0	(0.3)
Telecoms	1,647.7	(0.7)
Transportation	4,548.4	(0.5)

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	28.0	26.2
Qatari Institutions	31.7	31.1
<b>Qatari - Total</b>	<b>59.6</b>	<b>57.3</b>
Foreign Individuals	12.8	13.6
Foreign Institutions	27.6	29.2
<b>Foreign - Total</b>	<b>40.4</b>	<b>42.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US Federal Reserve is likely done raising interest rates, according to a strong majority of economists polled by Reuters, and a slight majority now expect the central bank to wait at least through end-March before cutting them. (Source: Reuters)
- ▶ Wall Street's top regulator is set next week to adopt new transparency rules for the USD 20tn private investment fund industry, according to an official notice, acting on a proposal that has drawn sharp industry objections. (Source: Reuters)
- ▶ Building permits for apartments in Germany fell 27% during the first half of the year, the statistics office disclosed, underscoring a downturn in demand plaguing the construction and real estate industry. (Source: Reuters)
- ▶ US single-family homebuilding surged in July and permits for future construction rose amid an acute shortage of previously owned houses, but mortgage rates climbing back to near two-decade highs could slow the housing market improvement. (Source: Reuters)
- ▶ Japan's core consumer prices in July rose 3.1% from a year earlier, well above the Bank of Japan's 2% target, as food and service price hikes kept the overall inflationary trend intact, government data showed. (Source: Reuters)
- ▶ Japan's trade balance dipped back into the red in July, with a deficit of JPY 78.7bn (USD 538mn) as exports decreased for the first time in more than two years, increasing concerns about the country's economic development prospects, according to official statistics. (Source: Mainichi)
- ▶ China has requested the US to quickly eliminate the new tariffs placed on Chinese steel and aluminum imports, claiming that they violate World Trade Organization guidelines. (Source: Reuters)
- ▶ According to the Ministry of Commerce, FDI in the Chinese mainland declined 4% YoY to JPY 766.71bn (USD 105.12bn) in the first seven months of this year. (Source: China Daily)
- ▶ The unemployment rate in Turkey decreased to 9.7% in the Q2-23, down 0.3% from the previous quarter, according to the country's statistics body. According to the Turkish Statistical Institute, the number of jobless people reduced to 3.4mn over this time period. (Source: Daily Sabah)

## GCC NEWS

- ▶ The share of paper packaging in the estimated USD 74bn overall packaging market in the Middle East and Africa continues to see an exponential growth with e-commerce boom and consumer preference. (Source: Zawya)
- ▶ Dubai-based global port operator DP World Limited has announced resilient financial results for the first six months to 30 June 2023 with its revenue growing 13.9% to USD 9.037bn on a reported basis. (Source: Zawya)
- ▶ Dubai has emerged as the top destination of choice for remote workers who have ranked the city high for its quality of life, air connectivity and digital infrastructure. The emirate scored 34.18 points on the Savills Executive Nomad Index, which grades 20 of the most desirable destinations around the world, based on their appeal and ease of access for long-term remote workers. (Source: Zawya)
- ▶ ADNOC Gas of Abu Dhabi has signed a five-year agreement to supply liquefied natural gas to Japan Petroleum Exploration Co. ADNOC Gas stated that the transaction is worth between USD 450mn and USD 550mn but did not provide LNG quantities or a timeline for when shipments will begin. (Source: Trade Arabia)

- ▶ Abu Dhabi National Energy Company intends to invest between USD 1.5 and USD 2.5bn in Indian billionaire Gautam Adani's power business, an Indian financial daily reported citing informed sources. (Source: Trade Arabia)
- ▶ Saudi Arabia is working toward improving disclosure practices for consumers and standardizing the mechanism of calculating annual percentage rates for financing products, according to its apex bank. (Source: Arab News)
- ▶ On the sidelines of the Saudi Chinese Business Forum, Riyadh and Beijing signed a dozen cooperation agreements totaling more than USD 1.33bn, bolstering collaboration in key sectors such as infrastructure, financing, and housing. (Source: Arab News)
- ▶ ACWA Power has been selected to operate one of the world's largest desalination plants in Dubai after submitting the lowest water levelized tariff rate in the world. (Source: Arab News)
- ▶ According to the latest Global Wealth Report, published jointly by Credit Suisse and UBS, total household wealth in Saudi Arabia was USD 2.3tn, compared to USD 1.2tn in the UAE. (Source: Arab News)
- ▶ Oman Telecommunications Company (Omantel) announced a 31.3% rise in group net profit YoY for the H1-22. Omantel Group announced a net profit of OMR 168.9mn for the first six months of 2023, compared to the previous year. (Source: Arab News)
- ▶ Oman's total outstanding credit extended by Other Depository Corporations, which consist of conventional and Islamic banks, grew by 6.5% to OMR 30.3bn (USD 78.7bn) at the end of June, according to a monthly statistical bulletin by the country's apex bank. (Source: Time of Oman)
- ▶ Bahrain's central bank's foreign currency assets increased by roughly USD 800mn in June compared to May, recovering further from crisis lows but still small for an oil-driven economy with a dollar-pegged currency, according to HSBC. (Source: Gulf News)
- ▶ Kuwait's CPI increased by 3.74% in July 2023 compared to the same period last year, owing to high prices in a variety of sectors. This increase occurred despite monthly price stabilization. The general CPI remained stable at 130.1 in July, according to a report from the country's Central Statistical Bureau. (Source: Gulf News)

## QATAR NEWS

- ▶ The Group Securities, QNB Financial Services and Commercial Bank Financial Services together accounted for about 85% of the share trade turnover of the brokerages in the Qatar Stock Exchange during the first seven months of this year. (Source: Gulf News)
- ▶ According to government data, Qatar's CPI inflation reached 3.11% YoY in July 2023, owing mostly to the communication, entertainment, housing, and education sectors. According to numbers issued by the PSA, the country's CPI inflation increased by 0.37% MoM in July. (Source: The Peninsula)
- ▶ According to a research, Qatar was the world's second largest LNG exporter in July and led GECF member LNG producers. In its most recent monthly report, the Doha-based GECF stated that worldwide LNG shipments increased by 5.4% (1.71mn tons) YoY, hitting a new high of 33.6mn tons in July. (Source: Gulf News)
- ▶ Qatar's GDP growth is expected to be driven by the non-oil and gas sectors in this year as the advancement in non-oil economy is expected to expand in 2023. (Source: Gulf News)
- ▶ The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in July 2023 amounted to QAR 1,548,821,347. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 258 real estate transactions were recorded during the month. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0902	USD/QAR	3.6419
USD/JPY	145.4000	EUR/QAR	3.9679
GBP/USD	1.2767	JPY/QAR	0.0251
USD/CHF	0.8815	GBP/QAR	4.6471
USD/CAD	1.3553	CHF/QAR	4.1315
AUD/USD	0.6403	CAD/QAR	2.6874
NZD/USD	0.5922	AUD/QAR	2.3315
USD/INR	82.6400	INR/QAR	0.0441
USD/TRY	27.0307	TRY/QAR	0.1347
USD/ZAR	18.9685	ZAR/QAR	0.1920
USD/BRL	4.9694	BRL/QAR	0.7329

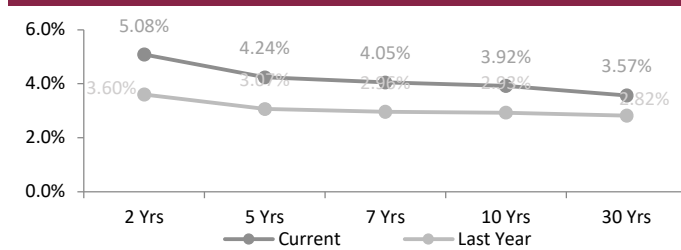
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.64	6.04
EURIBOR	(0.65)	3.63	3.62	3.82	4.09
QAIBOR	5.83	5.90	5.95	6.13	6.38
SAIBOR	5.85	5.80	5.81	6.12	6.08
EIBOR	5.16	5.35	5.29	5.31	5.48
BMIBOR	6.05	6.31	6.76	6.67	6.80
KIBOR	2.38	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Emaar Development	2080.3	-44.0	-12.4	1118.7	-1.9	5.7
Arabi Group Holdings	15.5	1.7	6.0	-2.1	NA	NA
National Consumer Holding Co	0.2	-24.9	-20.0	0.3	983.7	27.6
Drake & Scull International	25.6	20.7	29.6	-43.4	NA	NA
National Cement Co	43.6	49.5	2.8	-10.4	NA	NA
Al Eid Food Co	10.4	13.4	36.9	1.1	14.5	62.6

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

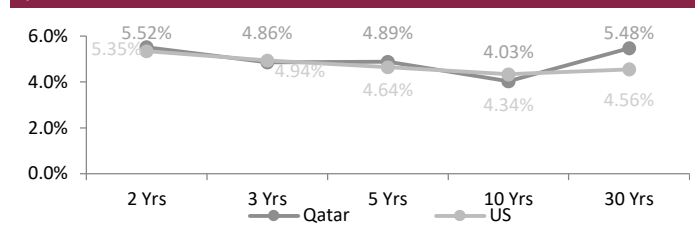
## FX Commentary

The USD was down on Friday but set for a fifth consecutive week of gains in its longest winning streak for 15 months, buoyed by demand for safer assets on worries over China's economy and bets that US interest rates will stay high. The US Dollar index was down 0.2% at 103.38.

The EUR/USD traded nearly flat at 1.0872. The GBP/USD went down 0.1% at 1.2737 after British retail sales fell more sharply than expected in July, dropping 1.2% from June, an annual fall of 3.2%. The USD/JPY traded down 0.3% at 145.40 after strong inflation readings for July helping the JPY, putting more pressure on the BoJ to eventually begin tightening monetary policy. The USD/CNY traded down 0.1% at 7.2816. The USD/CAD went up 0.1% at 1.3553. The risk-sensitive AUD/USD remained flat at 0.6403 and the NZD/USD traded down 0.01% at 0.5922.

## 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	417.2	(148.3)
UK	29.2	6.6	Brazil	186.3	(41.6)
Germany	15.0	0.0	Egypt	1,562.3	640.9
France	25.0	2.5	Abu Dhabi	37.2	(5.4)
Italy	90.1	0.0	Bahrain	238.0	4.6
Greece	71.2	(23.7)	Dubai	74.2	(2.0)
Russia	13,775.2	0.0	Qatar	36.8	(9.4)
Japan	19.2	(5.0)	Saudi Arabia	49.2	(15.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 17th August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.45	10.87	1.44	11.38	16.22	QNB
Qatar Islamic Bank	3.11	1.72	12.00	1.62	11.54	20.10	المصرف الإسلامي
Comm. Bank of Qatar	4.17	0.99	9.17	0.62	6.31	6.00	البنك التجاري
Doha Bank	4.39	0.37	10.77	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.10	1.28	13.20	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.00	1.68	14.99	0.64	6.00	10.01	الدولي
Rayan	4.10	0.95	21.88	0.14	2.59	2.44	الريان
Qatar First Bank (QFC)	0.00	1.42	22.84	0.07	1.17	1.49	الأول QFC
National Leasing	3.49	0.67	20.18	0.04	1.32	0.86	الاجارة
Dlala	0.00	1.80	0.00	-0.14	0.70	1.73	دلالة
Qatar Oman	0.00	1.09	0.00	0.01	0.82	0.84	قطر وعمان
Inma	1.04	1.81	46.14	0.17	2.67	4.81	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.65</b>	<b>1.26</b>	<b>11.75</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.31	3.29	20.95	0.68	4.47	13.71	زاد
Qatar German Co. Med	0.00	8.00	281.19	0.01	0.30	2.41	الطبية
Salam International	0.00	0.57	24.41	0.05	1.24	0.71	السلام
Medicare	4.24	1.74	21.77	0.28	3.70	6.19	الرعاية
Cinema	1.87	1.56	62.20	0.04	2.12	3.20	السينما
Qatar Fuel	5.54	1.86	16.01	1.08	9.25	16.25	قطر للوقود
Widam	0.00	2.68	0.00	-0.34	1.08	2.29	ودام
Mannai Corp.	1.92	2.43	0.00	-0.60	2.16	5.20	مجمع المناعي
Al Meera	3.09	1.88	14.90	0.95	7.59	14.16	الميرة
Baladna	0.00	1.26	38.44	0.04	1.18	1.52	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.29</b>	<b>1.72</b>	<b>18.18</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.23	0.81	8.64	0.32	3.71	3.07	التحويلية
National Cement Co.	7.69	0.85	11.73	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.46	2.10	15.06	1.46	6.94	13.00	صناعات قطر
The Investors	0.00	1.52	20.62	0.11	1.41	2.09	المستثمرين
Electricity & Water	5.23	1.36	11.23	1.55	13.75	18.16	كهرباء وماء
Aamal	5.83	0.70	15.09	0.06	1.25	0.86	أعمال
Gulf International	4.17	1.21	11.10	0.16	1.96	2.40	الخليج الدولية
Mesaieed	5.76	1.45	18.27	0.14	1.39	1.91	مسعيد
Investment Holding	0.00	1.52	20.62	0.11	1.41	2.09	استثمار القابضة
QAMCO	6.75	1.13	13.59	0.16	1.22	1.33	قامكو
<b>Industrials</b>	<b>6.99</b>	<b>1.44</b>	<b>13.65</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.90	24.27	0.02	2.40	2.28	قطر
Doha Insurance	6.88	0.97	10.08	0.20	2.30	2.18	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.33	العامه
Alkhaleej Takaful	3.32	1.37	12.83	0.20	2.16	3.01	الخليج التكافلي
Islamic Insurance	4.97	3.01	11.49	0.73	3.04	9.05	الإسلامية
QLM	4.46	1.71	11.50	0.24	1.62	2.81	كيو إل إم
<b>Insurance</b>	<b>1.50</b>	<b>0.83</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.60	0.38	10.37	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.42	0.50	9.19	0.29	5.47	2.73	بروة
Ezdan Holding	0.00	0.87	1226.37	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.89	25.95	0.04	0.88	0.80	مزايا
<b>Real Estate</b>	<b>4.53</b>	<b>0.49</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.92	1.39	13.12	0.74	7.59	10.98	Ooredoo
Vodafone Qatar	5.38	1.69	14.40	0.12	1.14	1.86	فودافون قطر
<b>Telecoms</b>	<b>4.27</b>	<b>1.49</b>	<b>13.41</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.50	0.70	11.14	0.89	14.12	10.00	الملاحة
Gulf warehousing Co	3.02	0.85	8.10	0.41	3.81	3.31	مخازن
Nakilat	3.40	1.86	14.28	0.26	2.03	3.83	ناقلات
<b>Transportation</b>	<b>3.43</b>	<b>1.08</b>	<b>12.44</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.

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