

September 06, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,496.8	(18.9)	(0.4)	(0.4)	17.1
Dow Jones Ind. Average	34,642.0	(195.7)	(0.6)	(0.6)	4.5
Nasdaq 100	15,508.2	17.4	0.1	0.1	41.8
FTSE 100	7,437.9	(14.8)	(0.2)	(0.4)	(0.2)
DAX 30	15,771.7	(53.1)	(0.3)	(0.4)	13.3
CAC 40	7,254.7	(24.8)	(0.3)	(0.6)	12.1
BIST 100	8,236.1	94.8	1.2	2.2	49.5
Nikkei	32,989.5	89.5	0.3	1.0	26.6
Hang Seng	18,456.9	(387.3)	(2.1)	0.4	(6.7)
Shanghai Composite	3,154.4	(22.7)	(0.7)	0.7	2.1
BSE Sensex	65,780.3	152.1	0.2	0.6	8.1
GCC					
QE Index	10,066.3	(65.0)	(0.6)	(1.3)	(5.8)
Saudi Arabia (TASI)	11,411.0	(19.9)	(0.2)	(0.7)	8.2
UAE (ADX)	9,656.1	(92.1)	(0.9)	(1.3)	(5.4)
UAE (DFM)	4,053.4	(15.2)	(0.4)	(0.9)	21.5
Kuwait (KSE)	6,933.1	(10.2)	(0.2)	(1.0)	(4.9)
Oman (MSM)	4,727.2	(30.4)	(0.6)	(1.5)	(3.0)
Bahrain (BAX)	1,947.6	(14.4)	(0.7)	(0.2)	2.8
MSCI GCC	683.3	(4.5)	(0.7)	(0.9)	(1.7)
Dow Jones Islamic	5,765.3	(17.7)	(0.3)	(0.3)	18.6
Commodity					
Brent (USD/bbl)	90.0	1.0	1.2	3.7	9.7
WTI (USD/bbl)	86.7	(0.0)	(0.0)	3.7	12.7
Natural Gas (USD/mmBTU)	2.6	(0.0)	(0.0)	(6.7)	(35.3)
Gold Spot (USD/t oz.)	1,927.4	1.3	0.1	(0.6)	4.7
Copper (USD/lb)	3.8	(0.0)	(0.1)	1.0	1.2

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.6	132.2
DSM 20	12.1	1.2	4.9	99.4
Saudi Arabia (TASI)	18.6	2.1	3.4	1,545.9
UAE (ADX)	15.2	2.4	2.3	248.5
UAE (DFM)	9.9	1.5	4.4	77.4
Kuwait (KSE)	15.6	1.5	3.3	219.3
Oman (MSM)	10.3	0.9	4.7	2.3
Bahrain (BAX)	9.4	0.8	6.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
SALAM INTL INV	0.7	0.0	3.9	16.8	(19.5)	73,315.2	24.5
ALKHALEEJ GROU	2.9	0.1	2.1	26.5	(12.1)	6,426.2	12.4
DUKHAN BANK	4.2	0.1	1.5	0.0	NA	9,248.4	15.3
QA ELEC & WATE	17.7	0.2	1.0	0.0	(4.9)	233.6	10.9
INDUSTRIES QAT	12.7	0.1	0.6	(0.9)	(30.3)	1,457.8	14.7
Top Losers							
DOHA BK LTD	1.6	(0.1)	(3.8)	(16.3)	(33.8)	5,508.4	10.3
QATAR INS CO	2.2	(0.1)	(3.3)	16.8	(3.1)	1,645.4	23.9
QA GAS TRANSP	3.6	(0.1)	(3.3)	(2.8)	(7.0)	2,592.9	13.3
MEEZA	2.5	(0.1)	(3.1)	7.8	NA	2,179.6	NA
QATAR OMAN INV	0.8	(0.0)	(3.0)	48.4	8.8	3,054.0	NA

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

MARKET COMMENTARY

Global

Wall Street's three major averages finished down on Tuesday, with the Dow leading falls as Treasury rates increased alongside oil prices and investors assessed the Federal Reserve's interest rate outlook. The DJIA was down 0.6%, the S&P 500 lost 0.4%, and Nasdaq 100 added 0.1%.

European markets dropped as dismal data from China and the eurozone in the services sector fueled fears about slowing global economy, while increases in energy equities helped limit losses. The pan-European STOXX 600 index ended the session 0.2% lower, logging its fifth consecutive session of declines, though well off its week-low hit intraday.

The Nikkei 225 share average ended 0.3% up, stocks reached their highest levels in a month, despite profit-taking as the Nikkei index reclaimed the important 33,000 level, and concerns about additional share sales impacted on confidence. China's stock market fell, after a survey revealed that domestic service activity rose at the weakest rate in eight months in August.

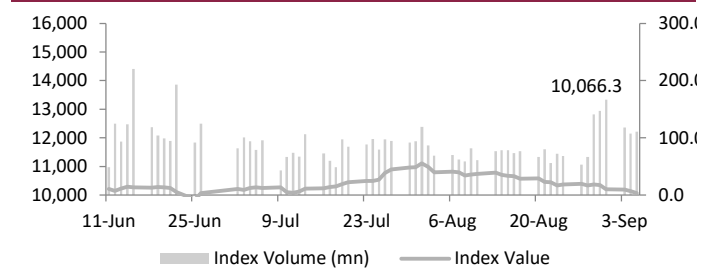
GCC

Gulf stock markets finished lower, mirroring a dip in oil prices, as disappointing Chinese services activity data stoked concerns about the revival of the world's second-largest economy. Saudi Arabia's benchmark index down 0.2% for the fourth consecutive day, with Saudi Aramco losing 0.6%. Dubai's benchmark index declined for the second consecutive day, down 0.4%, with all sectors in the red. In Abu Dhabi, the index fell for the third time in a row, closing 0.9% down.

Qatar

The Qatari Stock index down 0.6%, hit by the Doha Bank (-3.8%) and the Qatar Insurance (-3.3%) were the top losers of the day. Out of the 50 traded stocks, 9 advanced, 40 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up by 0.3% and the Transportation index declined by 2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,114.4	(1.2)
Consumer Goods & Services	7,574.8	(0.4)
Industrials	3,993.6	0.3
Insurance	2,361.7	(2.0)
Real Estate	1,482.4	(1.1)
Telecoms	1,619.8	(0.1)
Transportation	4,285.0	(2.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.2	30.2
Qatari Institutions	30.4	27.9
Qatari – Total	65.6	58.1
Foreign Individuals	15.4	14.6
Foreign Institutions	19.0	27.3
Foreign – Total	34.4	41.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US bankers are hoarding substantial amounts of cash as a hedge against a weakening economy, continued deposit withdrawals, and anticipated stricter liquidity restrictions that might disproportionately affect mid-sized banks. (Source: Reuters)
- ▶ Almost a half-year after Silicon Valley Bank failed and nearly triggered a national banking crisis, continuing borrowing from a Federal Reserve emergency lending facility suggests that the financial industry is still in difficulty. (Source: Reuters)
- ▶ According to a poll released, business activity in the UK's services sector decreased last month for the first time since January as rising interest rates impacted consumer and corporate demand. However, the loss was smaller than previously thought. (Source: Reuters)
- ▶ Germany's budget for 2024 is one of the first stages in the country's return to sustainable finances, which will be necessitated by increasing borrowing costs and increased financial pressures in the coming years, according to German Finance Minister Christian Lindner. (Source: Reuters)
- ▶ Japan's household expenditure declined 5% YoY in July, the sharpest dip in more than two years, according to official statistics released, as increased costs weighed on consumption. (Source: Reuters)
- ▶ Budget proposals by Japanese ministries and agencies for fiscal 2024 totaled a record JPY 114.39tn (USD 779bn), according to the Finance Ministry, as higher bond rates boosted debt-servicing expenses on top of rising defense and social security spending. (Source: Mainichi)
- ▶ According to a Reuters survey, China's exports likely declined at a slower pace in August, showing that manufacturers are still under pressure after outbound shipments registered their worst performance since February 2020 previous month. (Source: Reuters)
- ▶ A person close to China's Country Garden claimed the business completed interest payments on US dollar debts hours ahead of a grace period deadline, bringing the country's property industry back from the verge of default for the second time in four days. (Source: China Daily)
- ▶ According to a private-sector poll, China's services activity rose at the weakest rate in eight months in August, as sluggish demand continued to plague the world's second-largest economy and stimulus failed to significantly resuscitate consumption. (Source: Daily Sabah)

GCC NEWS

- ▶ Non-oil firms in the UAE are more confident that growth would be sustained over the next 12 months, according to a study, but business activity slowed in August to its worst level in six months. Indeed, confidence levels were at their highest since the start of the COVID-19 epidemic in March 2020. (Source: Zawya)
- ▶ The UAE has contributed USD 4.5bn toward accelerating clean-energy initiatives in Africa. COP28 President-Designate Sultan Al Jaber made the declaration months before Dubai hosts this year's United Nations climate meeting. (Source: Zawya)
- ▶ According to three sources with knowledge of the situation, Dubai Holding, the investment vehicle of Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum, is considering selling its minority position in Azadea Group, which controls Inditex franchisees in the Middle East including Zara. (Source: Zawya)
- ▶ The UAE would contribute USD 4.5bn to Africa's renewable energy efforts, said COP28 President-elect Sultan Al-Jaber, urging the region to develop long-term transition plans. (Source: Trade Arabia)
- ▶ According to Deputy Director-General Jean-Marie Paugam, the World Trade Organization's 13th Ministerial Conference (MC13), which will be place in Abu Dhabi in February 2024, will present a rare chance to

guarantee that trade contributes to increasing global food security. (Source: Trade Arabia)

- ▶ According to the Saudi Press Agency, which cited an official source in the Energy Ministry, Saudi Arabia will prolong its voluntary oil output cut of 1mn barrels per day until the end of the year. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund has completed the sale of its 10.92% share in the National Gas and Industrialization Co. to Jadwa Investment Co. for SAR 491mn (USD 131mn). (Source: Arab News)
- ▶ The Saudi Tadawul Group and the Shanghai Stock Exchange have signed a MoU to further collaboration and mutual growth. The agreement includes a focus on dual listings of exchange-traded funds, initiatives related to investor relations and infrastructure development. (Source: Arab News)
- ▶ According to the most recent Purchasing Managers' Index statistics, Saudi Arabia's non-oil business is still increasing, but at the weakest rate in 11 months. The headline index fell to 56.6 in August from 57.7 in July. According to the statistics, activity has been growing at the weakest rate since September 2022. (Source: Arab News)
- ▶ Saudi Arabia's Agricultural Development Fund has introduced a new financial product particularly tailored to help rural farmers in an effort to boost farming and encourage sustainable practices. (Source: Arab News)
- ▶ At the conclusion of the Q2-23, the value of business tasks given to small and medium companies through Oman Telecommunications Company (Omantel) was more than OMR 3mn. The company, which supports 17 SMEs, is an example of the two sides' continued collaboration. (Source: Times of Oman)
- ▶ In 2022, Oman's tourist sector earned OMR 1.9bn (USD 4.3bn), a 47.3% increase over the previous year. The Sultanate recorded a 47.3% rise over the same time in 2021. (Source: Times of Oman)
- ▶ The Cabinet has adopted an important strategy aimed at encouraging innovation in order to improve Bahrain's status as a digital leader. The Digital Economy Sector Strategy is one of the Economic Recovery Plan's key areas for development. (Source: Gulf News)
- ▶ According to a local newspaper, OPEC member Kuwait approved capital investment of roughly KWD 1.7bn (USD 5.6bn) for current projects to increase petroleum output capacity and exploit its vast gas reserves. (Source: Gulf News)

QATAR NEWS

- ▶ Several industries in Qatar have experienced improved labor market dynamics post-Covid, which will continue, according to Fitch Solutions in new research, noting that they are being driven by rapid economic recoveries both locally and globally. (Source: Gulf News)
- ▶ The country's healthcare industry is poised for long-term growth and innovation, according to the Investment Promotion Agency Qatar, the country's emphasis on integrated care models, health promotion, and illness prevention underlines its commitment to safeguarding the well-being of current and future generations. (Source: The Peninsula)
- ▶ According to the Qatar Financial Centre, Doha's non-energy private sector expanded well in August, thanks to a significant increase in new orders in manufacturing and financial services. The PMI was posted at 53.9 in August, little-changed from 54 in July, indicating another strong improvement in business conditions. (Source: Gulf News)
- ▶ Qatar's economic activity might stay modest due to predicted constant hydrocarbon output, according to research issued by the National Bank of Kuwait. The NBK projection for Qatar's growth in 2023 stays unchanged from the May estimate, at 2%. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0750	USD/QAR	3.6429
USD/JPY	147.7100	EUR/QAR	3.9161
GBP/USD	1.2593	JPY/QAR	0.0247
USD/CHF	0.8894	GBP/QAR	4.5875
USD/CAD	1.3640	CHF/QAR	4.0959
AUD/USD	0.6377	CAD/QAR	2.6707
NZD/USD	0.5884	AUD/QAR	2.3231
USD/INR	82.5330	INR/QAR	0.0441
USD/TRY	26.7646	TRY/QAR	0.1361
USD/ZAR	19.2032	ZAR/QAR	0.1897
USD/BRL	4.9671	BRL/QAR	0.7334

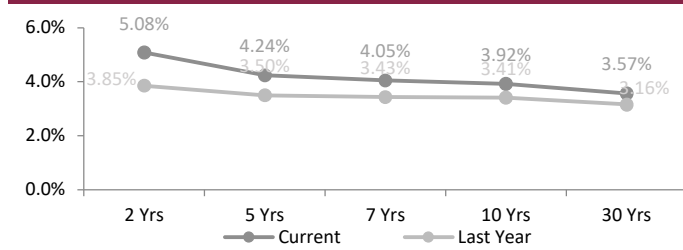
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.66	6.04
EURIBOR	(0.65)	3.64	3.64	3.80	4.05
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.88	5.75	5.85	6.20	6.08
EIBOR	4.95	5.27	5.25	5.36	5.42
BMIBOR	6.05	6.31	6.76	6.69	6.79
KIBOR	2.38	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	All-Sector PMI	Aug	NA	50.9
14:00	Canada	Leading Index MoM	Aug	NA	0.00%
15:30	US	International Trade USD	Jul	-68.0B	-65.5B
15:30	Canada	Trade Balance CAD	Jul	-3.63B	-3.73B
16:45	US	S&P Global Comp Final PMI	Aug	NA	50.4
16:45	US	S&P Global Svcs PMI Final	Aug	NA	51.0
17:00	US	ISM N-Mfg PMI	Aug	52.5	52.7
17:00	Canada	BoC Rate Decision	6 Sep	5.00%	5.00%
09:00	Germany	Industrial Output MoM	Jul	-0.2%	-1.5%
09:00	Germany	Industrial Production YoY SA	Jul	NA	-1.83%
09:00	UK	Halifax House Prices MoM	Aug	NA	-0.3%
09:00	UK	Halifax House Prices YoY	Aug	NA	-2.40%

Source: Refinitiv Eikon

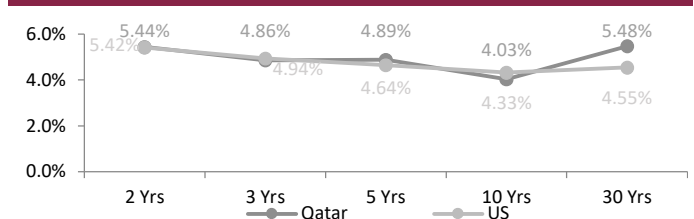
FX Commentary

The USD surged to a near six-month high versus a basket of currencies on Tuesday, as investors flocked to the safe-haven US currency due to concerns over global growth, particularly in China. The US Dollar index was up 0.5% at 104.75.

The EUR/USD traded down 0.7% at 1.0720 ahead of the release of the final eurozone activity data for August. The GBP/USD went down 0.5% at 1.2563 with the UK's composite PMI also expected to retreat, falling into contraction territory. The USD/JPY traded up 0.9% at 147.71. The USD/CNY traded up 0.24% at 7.27233040. The USD/CAD went up 0.4% at 1.3640. The risk-sensitive AUD/USD traded down 1.3% at 0.6377 after the Reserve Bank of Australia kept rates steady and the NZD/USD traded down 0.9% at 0.5884.

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	42.3	4.8
UK	28.7	6.0
Germany	16.0	1.0
France	25.0	2.5
Italy	86.1	(6.4)
Greece	70.2	(26.1)
Russia	13,775.2	0.0
Japan	22.1	(3.1)

5 Years CDS Spread 6M Change

5 Years CDS	Spread	6M Change
Turkey	370.8	(149.1)
Brazil	164.8	(43.1)
Egypt	1,516.0	399.8
Abu Dhabi	35.7	(4.0)
Bahrain	214.5	(9.0)
Dubai	63.2	(5.0)
Qatar	36.2	(6.0)
Saudi Arabia	47.2	(8.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 05th September 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.98	1.35	10.10	1.44	11.38	15.08	QNB
Qatar Islamic Bank	3.28	1.63	11.37	1.62	11.54	19.04	المصرف الإسلامي
Comm. Bank of Qatar	4.49	0.92	8.51	0.62	6.31	5.57	البنك التجاري
Doha Bank	4.59	0.36	10.29	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.09	1.64	14.64	0.64	6.00	9.78	الدولي
Rayan	4.68	0.83	19.18	0.14	2.59	2.14	الريان
Qatar First Bank (QFC)	0.00	1.29	20.69	0.07	1.17	1.35	الأول QFC
National Leasing	3.82	0.61	18.44	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.61	0.00	-0.14	0.70	1.55	دلالة
Qatar Oman	0.00	1.06	0.00	0.01	0.82	0.82	قطروعمان
Inma	1.11	1.69	43.17	0.17	2.67	4.50	إنماء
Banks & Financial Services	3.87	1.19	11.08	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.30	3.29	20.98	0.68	4.47	13.73	زاد
Qatar German Co. Med	0.00	7.12	197.69	0.01	0.30	2.22	الطبية
Salam International	0.00	0.58	24.51	0.05	1.24	0.72	السلام
Medicare	4.49	1.64	20.53	0.28	3.70	5.84	الرعاية
Cinema	1.87	1.56	48.85	0.04	2.12	3.20	السينما
Qatar Fuel	5.61	1.84	15.82	1.08	9.25	16.05	قطر للوقود
Widam	0.00	2.66	0.00	-0.34	1.08	2.27	ودام
Mannai Corp.	2.04	2.29	0.00	-0.60	2.16	4.91	مجمع المناعي
Al Meera	3.17	1.83	14.53	0.95	7.59	13.80	الميرة
Baladna	0.00	1.10	33.37	0.04	1.18	1.32	بلدنا
Consumer Goods & Services	4.39	1.69	17.82	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.36	0.79	8.40	0.32	3.71	2.99	التحويلية
National Cement Co.	8.53	0.77	10.58	0.35	4.71	3.52	الاسمنت
Industries Qatar	8.66	2.05	14.72	1.46	6.94	12.70	صناعات قطر
The Investors	0.00	1.59	21.52	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.37	1.33	10.94	1.55	13.75	17.70	كهرباء وماء
Aamal	5.95	0.68	14.78	0.06	1.25	0.84	أعمال
Gulf International	3.81	1.33	12.16	0.16	1.96	2.63	الخليج الدولية
Mesaieed	6.01	1.38	17.50	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.59	21.52	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.82	1.12	13.43	0.16	1.22	1.32	قامكو
Industrials	7.15	1.41	13.34	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.88	23.88	0.02	2.40	2.25	قطر
Doha Insurance	7.29	0.91	9.51	0.20	2.30	2.06	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.28	العامه
Alkhaleej Takaful	3.44	1.32	12.40	0.20	2.16	2.91	الخليج التكافلي
Islamic Insurance	5.09	2.94	11.22	0.73	3.04	8.84	الإسلامية
QLM	4.50	1.69	11.38	0.24	1.62	2.78	كيو إل إم
Insurance	1.51	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.93	0.36	9.67	0.11	3.14	1.12	المتحدة للتنمية
Barwa	6.81	0.47	8.66	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.80	0.00	0.00	1.26	1.02	إزدان القابضة
Mazaya	0.00	0.82	24.09	0.04	0.88	0.74	مزايا
Real Estate	4.79	0.46	0.00	0.05	1.90		العقارات
Ooredoo	3.99	1.37	12.89	0.74	7.59	10.79	Ooredoo
Vodafone Qatar	5.46	1.66	14.18	0.12	1.14	1.83	فودافون قطر
Telecoms	4.34	1.46	13.20	0.44	3.92		الاتصالات
Qatar Navigation	3.67	0.67	10.64	0.89	14.12	9.55	الملاحة
Gulf warehousing Co	3.12	0.82	7.83	0.41	3.81	3.20	مخازن
Nakilat	3.65	1.73	13.29	0.26	2.03	3.56	ناقلات
Transportation	3.56	1.04	11.97	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.

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