

August 08, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,518.4	40.4	0.9	(1.3)	17.7
Dow Jones Ind. Average	35,473.1	407.5	1.2	(0.4)	7.0
Nasdaq 100	15,407.9	132.9	0.9	(2.0)	40.8
FTSE 100	7,554.5	(9.9)	(0.1)	(1.5)	1.4
DAX 30	15,950.8	(1.1)	(0.0)	(1.8)	14.6
CAC 40	7,319.8	4.7	0.1	(1.2)	13.1
BIST 100	7,470.1	69.5	0.9	4.2	35.6
Nikkei	32,265.0	92.5	0.3	(3.7)	23.6
Hang Seng	19,537.9	(1.5)	(0.0)	(2.4)	(1.2)
Shanghai Composite	3,268.8	(19.3)	(0.6)	(0.7)	5.8
BSE Sensex	65,953.5	232.2	0.4	(0.8)	8.4
<b>GCC</b>					
QE Index	10,803.5	(17.3)	(0.2)	(2.7)	1.1
Saudi Arabia (TASI)	11,271.9	(79.5)	(0.7)	(3.1)	6.9
UAE (ADX)	9,824.2	37.8	0.4	0.5	(3.8)
UAE (DFM)	4,079.4	(3.8)	(0.1)	0.1	22.3
Kuwait (KSE)	7,205.0	48.2	0.7	(0.3)	(1.2)
Oman (MSM)	4,777.0	17.4	0.4	(0.3)	(2.0)
Bahrain (BAX)	1,976.2	(5.5)	(0.3)	(0.8)	4.3
MSCI GCC	700.0	0.5	0.1	(2.4)	0.5
Dow Jones Islamic	5,727.6	22.9	0.4	(1.8)	19.0
<b>Commodity</b>					
Brent (USD/bbl)	85.3	(0.9)	(1.0)	(0.3)	3.9
WTI (USD/bbl)	81.9	(0.9)	(1.1)	0.2	6.5
Natural Gas (USD/mmBTU)	2.7	0.1	5.7	3.5	(31.7)
Gold Spot (USD/t oz.)	1,933.5	(6.1)	(0.3)	(1.9)	5.1
Copper (USD/lb)	3.8	(0.0)	(0.8)	(4.5)	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	12.4	1.2	4.3	79.9
DSM 20	12.5	1.3	4.6	67.2
Saudi Arabia (TASI)	18.7	2.1	3.3	1,697.4
UAE (ADX)	15.6	2.5	2.2	248.5
UAE (DFM)	9.8	1.5	4.4	112.7
Kuwait (KSE)	16.0	1.5	3.2	232.9
Oman (MSM)	10.4	0.9	5.0	4.8
Bahrain (BAX)	7.5	0.8	6.4	1.8

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>						
QLM LIFE	2.9	0.1	5.1	(39.6) (48.7)	78.2	13.4
AL AHLI BANK	4.0	0.1	2.4	NA 1.2	50.0	13.4
MEDICARE GROUP	6.3	0.1	1.6	1.3 (16.1)	22.6	22.1
AL MEERA CONSM	14.3	0.2	1.5	(6.9) (18.4)	58.1	15.1
QA ISLAMIC BK	20.4	0.3	1.2	9.9 (23.3)	1,119.1	12.2
<b>Top Losers</b>						
BALADNA COMPAN	1.5	(0.0)	(2.8)	(0.8) (12.3)	4,792.0	38.6
WIDAM FOOD CO	2.3	(0.1)	(2.6)	13.6 (18.4)	1,281.3	NA
OOREDOO QSC	11.1	(0.2)	(2.0)	20.9 23.3	711.3	13.3
NAT LEASING CO	0.9	(0.0)	(1.7)	23.2 (4.6)	2,941.1	20.3
INDUSTRIES QAT	13.5	(0.2)	(1.5)	5.4 (21.7)	3,262.2	11.2

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

## MARKET COMMENTARY

### Global

US stocks finished higher on Monday, regaining some of the ground lost last week, as investors added positions ahead of Thursday's highly awaited US inflation report. The DJIA was up 1.2%, the S&P 500 gained 0.9% and Nasdaq 100 also advanced 0.9%.

European stocks edged higher as investors awaited key inflation figures from across the globe this week to gauge the outlook for interest rates, while the defense sector rose to record highs amid rising geopolitical uncertainty. The pan-European STOXX 600 closed up 0.1%.

Japan's Nikkei share average reversed course to end 0.3% higher as investors took a fresh view on strong domestic corporate earnings, while drugmaker Astellas surged on the US approval of Izervay. China and Hong Kong stocks started the week on the back foot as the absence of forceful stimulus measures from Beijing sparked concerns that deflationary pressures will continue to sap the vigour of the flagging economy.

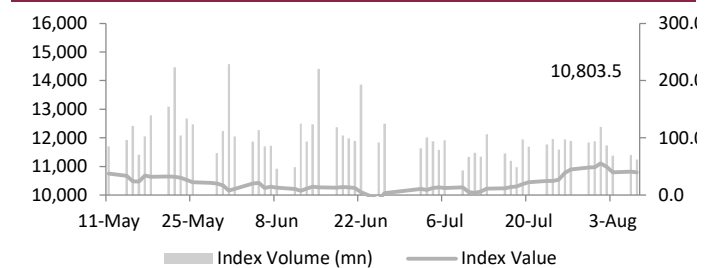
### GCC

Most stock markets in the Gulf ended lower on Monday, tracking a fall in oil and global shares. Saudi Arabia's benchmark share index gave up early gains to close down 0.7%, extending losses for a sixth consecutive session. Dubai's main share index fell 0.1%, with Emirates Central Cooling Systems retreating 2.1%. In Abu Dhabi, the share index gained 0.4%, supported by a 14.6% surge in Q Holding.

### Qatar

The Qatari Stock index down 0.2%, hit by the Baladna Company (-2.8%) and the Widam Food Company (-2.6%) were the top losers of the day. Out of the 49 traded stocks, 17 advanced, 24 declined and 8 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up by 0.5% and the Banks and Financial Services index advanced 0.4%, while Telecoms index declined by 1.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,547.0	0.4
Consumer Goods & Services	7,873.8	(0.2)
Industrials	4,129.8	(1.0)
Insurance	2,341.9	0.5
Real Estate	1,600.9	(0.7)
Telecoms	1,665.7	(1.6)
Transportation	4,669.4	0.4

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	29.1	27.2
Qatari Institutions	33.1	27.8
<b>Qatari – Total</b>	<b>62.1</b>	<b>55.0</b>
Foreign Individuals	13.0	13.1
Foreign Institutions	24.8	31.9
<b>Foreign – Total</b>	<b>37.9</b>	<b>45.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ JPMorgan's top economist said that the firm no longer expects a US recession this year and that the economy is expanding at a healthy pace. Michael Feroli said in a research note that the business raised its current-quarter real annualized GDP growth forecast to 2.5% from 0.5%. (Source: Reuters)
- ▶ The share of US consumers who believe it is a bad time to buy a home reached the highest level in at least 13 years in July, according to a survey released, as the supply of available properties remains scarce and home prices appear to have stopped cooling. (Source: Reuters)
- ▶ British employers reduced the number of new permanent staff they hired through recruitment agencies by the most since mid-2020 last month due to concerns about the economic outlook, adding to signs that the market is becoming tougher for job seekers. (Source: Reuters)
- ▶ Investor morale in the eurozone surprisingly climbed in August, ending three months of loss as inflation has lost some of its explosive strength, according to a poll, but there are no signs of a permanent recovery in attitude. (Source: Reuters)
- ▶ Japan's food self-sufficiency rate on a caloric intake basis was 38% in fiscal 2022, unchanged from the previous year but still close to a record low, according to the agricultural ministry, placing pressure on the country to improve food security. (Source: Reuters)
- ▶ Bank of Japan board members felt the need to make its yield cap program more flexible to prepare for the possibility of rising inflation and long-term government bond rates, with one member stating that the bank's 2% inflation objective had clearly come into sight, according to a summary of viewpoints. (Source: Mainichi)
- ▶ According to a Reuters poll, China's exports likely fell further in July as manufacturers in the world's second-largest economy battled to find consumers in regions battling with high inflation and increasing interest rates. (Source: Reuters)
- ▶ China has pledged efforts to bolster the private sector with a series of policy measures to support its healthy and sustained development, as part of the country's wider efforts to revive the economic recovery amid concerns over the gloomy outlook. (Source: Cina Daily)
- ▶ Türkiye is planning to impose a quota on the imports of unprocessed gold as it seeks to curb the negative impact of such imports on the current account balance and encourage domestic production and exports, reports said. (Source: Daily Sabah)

## GCC NEWS

- ▶ Dubai's rebounding tourism sector is celebrating a strong first H1-23, with a record 8.55mn international overnight guests, up from 8.36mn in H1-19. The record H1 result reflects the city's successful and broad marketing campaign. (Source: Zawya)
- ▶ According to the Global Data Regional and Global Risk Index, the UAE has maintained its position as the lowest-risk country in the Middle East and Africa region for the Q1-23, comparable to the previous quarter. (Source: Zawya)
- ▶ Neweast General Trading, a leading player in the automotive industry, has signed a landmark lease with DP World's flagship trade and logistics hub, Jebel Ali Free Zone (Jafza), to establish the largest spare parts hub in the Middle East and Africa. (Source: Zawya)
- ▶ Abu Dhabi's investment and holding company ADQ has partnered with a climate-smart agriculture solution provider to construct a high-tech greenhouse in the UAE, which will increase sustainable food production. (Source: Arab News)
- ▶ In a bid to tap Oman's booming economy, UAE-based currency exchange company Al Ansari Financial Services has made a formal

proposal to acquire a majority stake in an Omani exchange company. (Source: Trade Arabia)

- ▶ Saudi Arabian Oil Co. reported a net profit of SAR 112.81bn (USD 30.07bn) in the Q2-23, according to a market filing. Saudi Aramco said in a statement to Tadawul that its earnings for the three months to the end of June was down 5.67% from the previous quarter, when it earned SAR 119.54bn. (Source: Trade Arabia)
- ▶ Saudi Arabia's industrial and mining sectors will strengthen cooperation and enter potential partnerships with South Korean entities to further develop human capabilities, according to the state news agency. (Source: Arab News)
- ▶ Saudi Arabia has kept its position as one of the least risky places to do business in the Middle East and Africa despite a deterioration in the region, according to a new report. (Source: Arab News)
- ▶ In its ongoing efforts to support exporters in the Kingdom, Saudi Arabia granted 34,926 certificates of origin in July, up from 32,250 in June, as per a statement from the Ministry of Industry and Mineral Resources. (Source: Arab News)
- ▶ Demand for office space from global and government entities remained robust in Riyadh in the Q2-23, driven by higher occupancy levels, real estate consultancy CBRE said in a new report. (Source: Arab News)
- ▶ Saudi Investment Recycling Co. has joined a prominent network and information exchange center for the global petrochemical community as part of its expansion goals. (Source: Arab News)
- ▶ Bank Nizwa, in partnership with Oman National Investment Development Company TANMIA, the Ministry of Endowments & Religious Affairs, has taken a significant step towards promoting responsible and professional endowment investment opportunities in the Sultanate of Oman. (Source: Time of Oman)
- ▶ In comparison to 2019, Oman was among the top ten countries in the world for the fastest expanding destinations for foreign arrivals in 2022. According to Skift, Oman will see a 38% increase in foreign arrivals in 2022 over 2019, ranking sixth in the world. (Source: Time of Oman)
- ▶ The National Bank of Bahrain has signed a deal with ERA Real Estate, one of Bahrain's leading real estate development companies, under which it will provide exclusive offers for residential properties within Diyar Al Muharraq's 'Khudur Homes' project. (Source: Gulf News)
- ▶ Gulf Bank has announced a strategic partnership with Fexco International – a global leader in innovative payment and currency exchange solutions – to expand its Dynamic Currency Solutions to over 350 merchants across Kuwait. (Source: Gulf News)

## QATAR NEWS

- ▶ The proposed single window committee is expected to ease and streamline the listing process in the Qatar's capital market, leading the country's bourse to see brisk activities on an expected faster approval of listings and instruments in the future, according to experts. (Source: Gulf News)
- ▶ QEWC announced a 12% YoY rise in net profit to QAR 769mn in the H1-23. Revenue increased 15% YoY to QAR 1.38bn. Net cash from operations increased by 9% YoY to QAR 655mn in January-June 2023. (Source: The Peninsula)
- ▶ According to top global real estate consultant Knight Frank, the housing market in Qatar is facing issues as demand for residential properties falls and supply rises following the development boom associated with the FIFA World Cup 2022. (Source: Gulf News)
- ▶ Investing in the real estate sector of the country is a "great strategic move" explained an industry expert highlighting the benefits for global and local investors. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1032	USD/QAR	3.6400
USD/JPY	142.4900	EUR/QAR	4.0156
GBP/USD	1.2814	JPY/QAR	0.0255
USD/CHF	0.8722	GBP/QAR	4.6643
USD/CAD	1.3367	CHF/QAR	4.1734
AUD/USD	0.6572	CAD/QAR	2.7231
NZD/USD	0.6104	AUD/QAR	2.3922
USD/INR	82.2500	INR/QAR	0.0443
USD/TRY	26.9746	TRY/QAR	0.1349
USD/ZAR	18.7072	ZAR/QAR	0.1946
USD/BRL	4.8999	BRL/QAR	0.7429

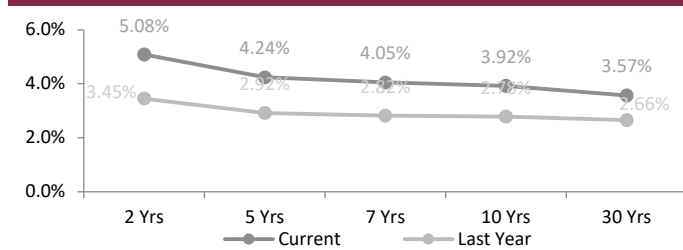
Source: Refinitiv Eikon

## 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)	3.64	3.62	3.74	4.05
QAIBOR	5.75	5.80	5.88	6.08	6.33
SAIBOR	5.78	5.68	5.69	6.03	6.04
EIBOR	5.11	5.38	5.37	5.50	5.57
BMIBOR	6.05	6.31	6.76	6.63	6.79
KIBOR	2.44	3.69	4.00	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

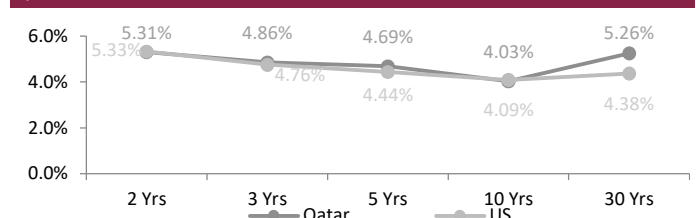
## FX Commentary

The USD rose against major currencies, broadly supported by Federal Reserve officials saying additional interest rate hikes are likely given that inflation remains persistently high, and the labor market is still tight. The US Dollar index was up 0.03% at 102.09.

The EUR/USD traded down 0.01% at 1.1002 after German industrial production slumped 1.5% on the month in June. The GBP/USD went up 0.3% at 1.2784. The USD/JPY traded up 0.4% at 142.49. The USD/CNY traded up 0.7% at 7.1920 as consumer inflation set to fall 0.5% on an annual basis in July, while producer inflation is likely to have contracted further. The USD/CAD went down 0.1% at 1.3367. The risk-sensitive AUD/USD traded down 0.03% at 0.6572 and the NZD/USD traded down 0.1% at 0.6104.

## 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	384.8	(152.8)
UK	28.0	5.2	Brazil	172.3	(55.4)
Germany	14.1	(1.0)	Egypt	1,356.9	446.7
France	25.0	2.5	Abu Dhabi	36.4	(4.8)
Italy	88.2	(1.9)	Bahrain	233.7	7.3
Greece	70.9	(25.3)	Dubai	73.3	(2.9)
Russia	13,775.2	0.0	Qatar	36.4	(7.8)
Japan	19.1	(5.2)	Saudi Arabia	49.4	(13.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Elm Co	1404.0	35.2	9.0	NA	NA	NA
Mobile Telecommunications Co	2392.0	8.4	-1.2	124.0	-7.3	-78.0
ADNOC for Distribution	8131.7	-5.9	1.7	551.5	-38.1	2.6
National Medical Care Co	245.2	13.3	-6.2	47.8	13.8	-15.1
Saudi Arabian Oil Co	448318.0	-30.9	-2.5	108881.0	-37.4	-7.3
Dr Sulaiman Al-Habib Medical	2272.3	12.8	-1.5	487.0	22.3	-0.5
Saudi Real Estate Co	355.5	-39.5	-9.5	NA	NA	NA
Commercial Bank of Kuwait	42.9	21.9	6.3	44.1	103.1	75.9
Eastern Province Cement Co	216.0	10.3	-8.7	51.0	18.6	-8.2
Saudi Cement Co	356.3	2.1	-13.0	85.2	-16.9	-31.2

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

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**QSE MAIN FINANCIAL INDICATORS (as on 07th August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.55	1.52	11.32	1.44	11.38	16.90	QNB
Qatar Islamic Bank	3.07	1.75	12.17	1.62	11.54	20.39	المصرف الإسلامي
Comm. Bank of Qatar	4.03	1.03	9.47	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.36	0.38	10.83	0.25	4.54	1.72	بنك الدوحة
Ahli Bank	5.00	1.31	13.48	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.91	1.72	15.32	0.64	6.00	10.23	الدولي
Rayan	3.98	0.98	22.54	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.49	22.33	0.07	1.17	1.54	الأول QFC
National Leasing	3.46	0.68	20.34	0.04	1.32	0.87	الاجارة
Dlala	0.00	1.49	0.00	-0.14	0.70	1.44	دلالة
Qatar Oman	0.00	1.09	0.00	0.01	0.82	0.84	قطروعمان
Inma	1.00	1.90	59.93	0.17	2.67	4.98	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.55</b>	<b>1.30</b>	<b>12.11</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.22	2.98	20.81	0.68	4.47	13.98	زاد
Qatar German Co. Med	0.00	7.91	278.04	0.01	0.30	2.38	الطبية
Salam International	0.00	0.61	16.01	0.05	1.24	0.76	السلام
Medicare	4.17	1.77	22.11	0.28	3.70	6.29	الرعاية
Cinema	1.93	1.52	60.43	0.04	2.12	3.11	السينما
Qatar Fuel	5.48	1.88	16.19	1.08	9.25	16.43	قطر للوقود
Widam	0.00	2.49	0.00	-0.34	1.08	2.31	ودام
Mannai Corp.	1.79	2.67	0.00	-0.60	2.16	5.60	مجمع المناعي
Al Meera	3.06	1.85	15.12	0.95	7.59	14.26	الميرة
Baladna	0.00	1.27	38.61	0.04	1.18	1.52	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.24</b>	<b>1.75</b>	<b>18.10</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.31	0.79	8.49	0.32	3.71	3.02	التحويلية
National Cement Co.	7.59	0.86	11.89	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.15	2.24	11.22	1.46	6.94	13.50	صناعات قطر
The Investors	0.00	1.56	21.16	0.11	1.41	2.15	المستثمرين
Electricity & Water	5.28	1.41	11.64	1.55	13.75	18.00	كهرباء وماء
Aamal	5.84	0.70	15.06	0.06	1.25	0.86	أعمال
Gulf International	4.89	1.09	13.01	0.16	1.94	2.05	الخليج الدولية
Mesaieed	5.64	1.50	15.38	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.56	21.16	0.11	1.41	2.15	استثمار القابضة
QAMCO	6.72	1.17	9.68	0.16	1.22	1.34	قامكو
<b>Industrials</b>	<b>6.89</b>	<b>1.46</b>	<b>11.77</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.90	24.15	0.20	2.40	2.20	قطر
Doha Insurance	6.52	1.03	8.64	0.02	2.30	2.30	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.56	1.28	11.96	0.20	2.16	2.81	الخليج التكافلي
Islamic Insurance	5.17	3.14	11.77	0.73	3.04	8.70	الإسلامية
QLM	4.31	1.86	13.41	0.24	1.62	2.90	كيو إل إم
<b>Insurance</b>	<b>1.55</b>	<b>0.80</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.59	0.38	10.40	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.33	0.51	9.32	0.29	5.47	2.77	بروة
Ezdan Holding	0.00	0.88	1219.78	0.00	1.26	1.11	إزدان القابضة
Mazaya	0.00	0.92	23.82	0.04	0.88	0.82	مزايا
<b>Real Estate</b>	<b>4.48</b>	<b>0.49</b>	<b>11.79</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.87	1.41	13.29	0.74	7.59	11.12	Ooredoo
Vodafone Qatar	5.35	1.70	14.48	0.12	1.14	1.87	فودافون قطر
<b>Telecoms</b>	<b>4.22</b>	<b>1.50</b>	<b>13.56</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.43	0.73	11.41	0.89	14.12	10.20	الملاحة
Gulf warehousing Co	2.96	0.87	8.27	0.41	3.81	3.38	مخازن
Nakilat	3.29	1.92	14.74	0.26	2.03	3.95	ناقلات
<b>Transportation</b>	<b>3.34</b>	<b>1.11</b>	<b>12.80</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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