

August 10, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,467.7	(31.7)	(0.7)	(2.4)	16.4
Dow Jones Ind. Average	35,123.4	(191.1)	(0.5)	(1.4)	6.0
Nasdaq 100	15,101.7	(171.3)	(1.1)	(3.9)	38.0
FTSE 100	7,587.3	59.9	0.8	(1.0)	1.8
DAX 30	15,852.6	77.6	0.5	(2.4)	13.9
CAC 40	7,322.0	52.6	0.7	(1.1)	13.1
BIST 100	7,600.7	188.5	2.5	6.0	38.0
Nikkei	32,225.5	(128.0)	(0.5)	(3.8)	23.4
Hang Seng	19,246.0	61.9	0.3	(3.8)	(2.7)
Shanghai Composite	3,244.5	(16.1)	(0.5)	(1.4)	5.0
BSE Sensex	65,995.8	149.3	0.2	(0.7)	8.5
<b>GCC</b>					
QE Index	10,716.5	30.4	0.3	(3.5)	0.3
Saudi Arabia (TASI)	11,286.2	41.9	0.4	(3.0)	7.0
UAE (ADX)	9,953.2	(36.7)	(0.4)	1.8	(2.5)
UAE (DFM)	4,070.5	(7.2)	(0.2)	(0.2)	22.0
Kuwait (KSE)	7,182.4	(4.6)	(0.1)	(0.7)	(1.5)
Oman (MSM)	4,774.0	12.5	0.3	(0.3)	(2.0)
Bahrain (BAX)	1,974.4	(1.2)	(0.1)	(0.9)	4.2
MSCI GCC	693.1	(4.2)	(0.6)	(2.8)	0.1
Dow Jones Islamic	5,725.2	(3.8)	(0.1)	(2.8)	17.8
<b>Commodity</b>					
Brent (USD/bbl)	87.6	1.4	1.6	2.3	6.6
WTI (USD/bbl)	84.4	1.5	1.8	3.2	9.7
Natural Gas (USD/mmBTU)	3.0	0.2	6.6	12.3	(25.8)
Gold Spot (USD/t oz.)	1,915.4	(8.7)	(0.5)	(2.8)	4.1
Copper (USD/lb)	3.8	0.0	0.5	(5.7)	0.0

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	102.7
DSM 20	12.9	1.3	4.6	72.1
Saudi Arabia (TASI)	18.7	2.1	3.4	1,513.2
UAE (ADX)	15.8	2.5	2.2	248.5
UAE (DFM)	9.7	1.5	4.4	83.7
Kuwait (KSE)	15.9	1.5	3.2	236.1
Oman (MSM)	10.4	0.9	5.0	2.4
Bahrain (BAX)	7.5	0.8	6.4	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
<b>Top Gainers</b>							
DLALA' BROKERA	1.7	0.2	10.0	52.4	(25.7)	11,058.4	NA
NAT LEASING CO	0.9	0.0	3.5	24.9	(0.7)	13,345.4	20.6
QA ISLAMIC INC	9.1	0.3	3.3	5.1	6.5	677.9	12.4
SALAM INTL INV	0.8	0.0	1.7	23.6	(17.1)	6,677.3	15.9
GULF INTR SERV	2.1	0.0	1.7	41.5	(4.4)	5,073.1	13.1
<b>Top Losers</b>							
QLM LIFE	2.7	(0.1)	(2.5)	(43.1)	(52.1)	5.0	12.6
QA INDUS MANF	2.9	(0.1)	(2.2)	(8.3)	(15.9)	70.0	8.3
QATAR ALUMINIUM	1.3	(0.0)	(1.9)	(13.9)	(32.3)	28,449.5	9.5
MEDICARE GROUP	6.2	(0.1)	(1.2)	(0.5)	(14.8)	417.8	21.7
DOHA INS CO	2.3	(0.0)	(1.0)	15.1	1.2	107.8	8.6

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

## MARKET COMMENTARY

### Global

The day after a survey revealed Americans borrowed more than ever on their credit cards in the previous quarter, and a day before of US CPI inflation data that might affect Federal Reserve interest rate decisions, US markets finished down. The DJIA was down 0.5%, the S&P 500 lost 0.7% and Nasdaq 100 declined 1.1%.

European markets touched a one-week high, boosted by energy sectors and as Italian bankers recovered from the previous session's severe losses as the government softened its stance on the windfall tax on banks. The pan-European STOXX 600 ended up 0.4%.

Japan's Nikkei share average fell 0.5%, led by export-oriented auto and machinery issues, as weak Chinese economic data added to concerns over the outlook for the world's second-largest economy. China and Hong Kong stocks extended losses as data showed consumer prices fell into deflation in July, further undermining investor confidence.

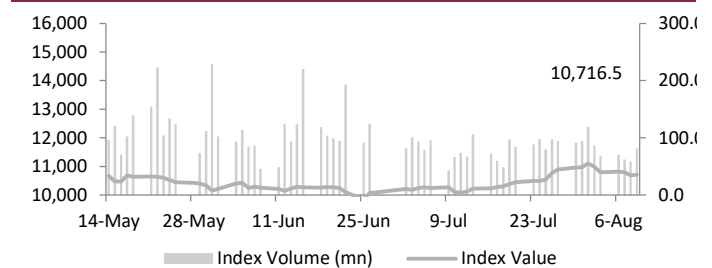
### GCC

Gulf stock markets finished neutral on Wednesday as statistics indicated that China fell into deflation in July, a bad indication for global economic development. Saudi Arabia's benchmark index reversed early losses to close 0.4% higher, with Al Rajhi Bank rising 1.4%. Dubai's main share index eased 0.2%, hit by a 0.6% fall in Emaar Properties. In Abu Dhabi, the index dropped 0.4%.

### Qatar

Qatar's benchmark index gained 0.3%, help by the Djala Brokerage & Investment Holding up (10%) and the National Leasing (+3.5%) were the top gainer of the day. Out of the 46 traded stocks, 20 advanced, 22 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 0.9% and the Industrials index advanced by 0.8%, while Telecoms index declined by 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,507.5	(0.0)
Consumer Goods & Services	7,853.3	(0.1)
Industrials	4,074.6	0.8
Insurance	2,333.5	(0.0)
Real Estate	1,601.8	0.9
Telecoms	1,678.2	(0.7)
Transportation	4,653.6	(0.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.3	32.3
Qatari Institutions	30.3	28.6
<b>Qatari - Total</b>	<b>63.7</b>	<b>60.8</b>
Foreign Individuals	13.7	15.8
Foreign Institutions	22.7	23.4
<b>Foreign - Total</b>	<b>36.3</b>	<b>39.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ According to the New York Federal Reserve Bank, Americans borrowed more than ever on their credit cards in the fourth quarter, with balances reaching USD 1tn for the first time, despite overall household debt burdens remaining relatively constant. (Source: Reuters)
- ▶ Sales at US luxury brands such as Michael Kors-owner Capri and Estee Lauder are anticipated to suffer because of a slower-than-expected recovery in important market China, which has likely worsened cooling demand in the United States. (Source: Reuters)
- ▶ Germany's greatest inflation in decades has fueled a rising sense of inequality and left a majority of Germans feeling abandoned by the government, according to a study, resulting in advances for the far-right AfD party. (Source: Reuters)
- ▶ The Bank of England will not succeed in returning inflation to its 2% target before 2028 at the earliest, according to forecasts from a leading academic think-tank which warned the British economy was succumbing to stagnation. (Source: Reuters)
- ▶ The Tokyo regional minimum wage committee has suggested raising the capital's minimum hourly salary by JPY 41 to 1,113 (approx. USD 7.80) from the current JPY 1,072 (USD 7.50), the greatest increase since fiscal 2002, to a record high level. (Source: Reuters)
- ▶ Sony's April-June profit fell 17% YoY as concerns rose about revenue harm from a movie industry strike, according to the Japanese electronics and entertainment conglomerate. (Source: Mainichi)
- ▶ In July, China's consumer sector plunged into deflation and factory-gate prices continued to fall as the world's second-largest economy tried to restore demand and pressure built on Beijing to unleash more direct policy assistance. (Source: Reuters)
- ▶ China's international commerce increased gradually in the first seven months of the year, but exports fell at a faster-than-expected rate in July owing to weak global consumer demand, highlighting the need for greater policy measures to promote the country's foreign trade, analysts said. (Source: Cina Daily)
- ▶ Türkiye has consistently shown a dedication to growing its Islamic finance industry and positioned itself as a center for participation banking and investments, according to a senior executive. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to a study of enterprises in Dubai's non-oil private sector, demand growth has slowed marginally, resulting in a lesser gain in new business while output levels have increased. The seasonally adjusted S&P Global UAE PMI fell from 56.9 in June to 55.7 in July. (Source: Zawya)
- ▶ In the H1-23, the UAE dominated the global tourism scene, maintaining its regional and worldwide leadership as a favored destination for vacation, residence, and business. (Source: Zawya)
- ▶ Aramex, a logistics company located in Dubai, reported a 57% reduction in Q2-23 net profit to AED 18.96mn (USD 5mn) due to unfavorable market circumstances such as the cost of inflation and foreign exchange volatility. (Source: Zawya)
- ▶ S&P Global Market Intelligence said in research that continued foreign currency creation will allow GCC-based sovereign wealth funds (SWFs) to expand their incursion into global markets in the coming years. (Source: Arab News)
- ▶ In comparison to the same period previous year, the taxi industry in Dubai grew at a pace of 10% during the H1-23. This achievement is the highest in the emirate's history. (Source: Trade Arabia)
- ▶ According to global real estate firm Knight Frank, residential prices in Abu Dhabi's freehold regions increased by 1.6% in Q2, but rents in

general continue to fall. The overall number of transactions in Abu Dhabi during the second quarter grew to AED 6.1bn, a 103% increase over the same period previous year. (Source: Trade Arabia)

- ▶ According to Turner & Townsend, a global professional services firm with over 10,000 employees in 50 countries, most construction firms would support government incentives and regulation to help accelerate progress toward emissions reduction and bridge the gap between net-zero optimism and operational reality. (Source: Arab News)
  - ▶ To encourage innovative financial services, the Saudi Central Bank, popularly known as SAMA, has granted Loan, a fintech startup, a new license to provide consumer microfinance solutions in the Kingdom. (Source: Arab News)
  - ▶ The Saudi Central Bank has authorized Loan to deliver consumer microfinance solutions using financial technology. With Loan, Saudi Arabia now has six recognized firms providing consumer financing options. (Source: Arab News)
  - ▶ In a significant catalyst to Saudi Arabia's entrepreneurial sector, the Social Development Bank provided SAR 6.4bn (USD 1.7bn) in financing during the H1-23, largely targeting small and medium enterprises. (Source: Arab News)
  - ▶ In June, the Kingdom awarded 32 permits as the mining industry continues to develop in line with Saudi Arabia's Vision 2030 economic diversification strategy. (Source: Arab News)
  - ▶ Saudi Arabia's water infrastructure is set to profit from a new agreement reached by two of the Kingdom's biggest corporations to jointly explore investments for innovative projects totaling SAR 30bn (USD 7.99bn). (Source: Arab News)
  - ▶ Oman Air and SalamAir signed a MoU to expand their collaboration in many areas, as well as create and implement a combined commercial strategy in the sphere of air transport. (Source: Time of Oman)
  - ▶ Bahrain's Telecom Regulatory Authority and operators have discussed a Telecom Emergency Response Plan aimed at minimizing interruptions in the case of an emergency. The Telecom Emergency Response Plan includes methods, processes, and technology to improve resilience and facilitate a timely coordinated response and recovery. (Source: Gulf News)
  - ▶ Tethys Oil's share of the production, before government take from Blocks 3&4 onshore in the Sultanate of Oman, in July 2023 amounted to 264,645 barrels of oil, corresponding to 8,537 barrels of oil per day. (Source: Time of Oman)
  - ▶ Aluminium Bahrain (Alba), the world's largest aluminum smelter outside of China, has recorded a profit of BHD 29.9mn (USD 79.5mn) for the Q2-23, down 83.6% YoY from a profit of BHD 181.9mn (USD 483.9mn) for the same period in 2022. (Source: Gulf News)
- ## QATAR NEWS
- ▶ Lesha Bank had a net profit of QAR 44.7mn in the H1-23, a 6.4% increase over the same period previous year. This expansion demonstrates the bank's commitment to long-term prosperity, as it marks the 11th consecutive quarter of rising financial performance. (Source: Gulf News)
  - ▶ According to ValuStrat's recent analysis, Qatar's retail industry expects rental prices to fall in the next quarters. Market corrections, with mild drops in median rental rates, are projected to persist until the end of the year, notably in the organized retail sector, according to the research. (Source: The Peninsula)
  - ▶ Mesaieed Petrochemical Holding Company, which owns Q-Chem, Q-Chem II, and Qatar Vinyl Company, reported a net profit of QAR 585mn in the H1-23. However, net profit fell 44% YoY as the macroeconomic environment remained uncertain due to multiple difficulties influencing commodities markets. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1003	USD/QAR	3.6400
USD/JPY	143.7200	EUR/QAR	4.0051
GBP/USD	1.2748	JPY/QAR	0.0253
USD/CHF	0.8771	GBP/QAR	4.6403
USD/CAD	1.3418	CHF/QAR	4.1500
AUD/USD	0.6526	CAD/QAR	2.7128
NZD/USD	0.6051	AUD/QAR	2.3755
USD/INR	82.3440	INR/QAR	0.0442
USD/TRY	26.9891	TRY/QAR	0.1349
USD/ZAR	18.9701	ZAR/QAR	0.1919
USD/BRL	4.9020	BRL/QAR	0.7426

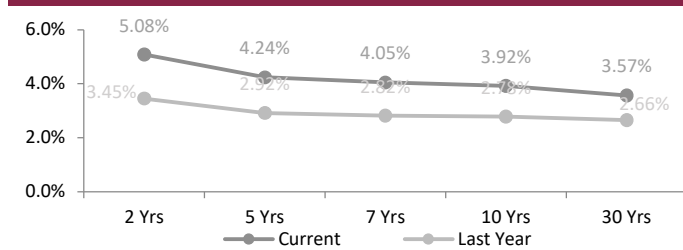
Source: Refinitiv Eikon

## 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	3.77	4.07
QAIBOR	5.83	5.90	5.95	6.13	6.38
SAIBOR	5.76	5.69	5.71	6.08	6.04
EIBOR	5.12	5.39	5.35	5.39	5.55
BMIBOR	6.05	6.31	6.76	6.65	6.79
KIBOR	2.44	3.75	4.00	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	CPI MoM, SA	Jul	0.2%	0.2%
15:30	US	CPI YoY, NSA	Jul	3.3%	3.0%
09:00	UK	GDP Est 3M/3M	Jun	0.1%	0.0%
09:00	UK	GDP Estimate MoM	Jun	0.2%	-0.1%
09:00	UK	GDP Estimate YoY	Jun	0.5%	-0.4%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Arabian Centres Co	565.3	NA	-2.0	NA	NA	NA
Savola Group Co	6093.3	-11.5	-22.0	NA	NA	NA
National Gas and Industrial Co	567.4	20.1	-7.7	54.5	71.6	-25.3
Dana Gas	100.0	-30.6	-18.0	33.0	-42.1	-34.0
Emaar The Economic City	428.0	446.6	172.6	NA	NA	NA
Seera Holding Group	679.0	19.3	-14.5	NA	NA	NA
City Cement Company	77.8	-12.8	-28.1	24.3	-2.2	-11.9
Dallah Healthcare Co	670.4	14.8	-6.4	53.0	-23.7	-44.0

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

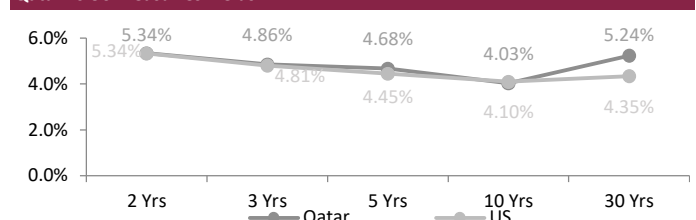
## FX Commentary

The USD fell in thin rangebound trade on Wednesday, with investors looking ahead to Thursday's US consumer price report for clues on where the Federal Reserve's monetary policy is heading. The US Dollar index was down 0.1% at 102.48.

The EUR/USD traded up 0.2% at 1.0973. The GBP/USD went down 0.2% at 1.2718. The USD/JPY traded up 0.2% at 143.72 amid growing uncertainty over the BoJ plans for monetary policy. The USD/CNY traded down 0.1% at 7.2085 amid reports of US dollar selling by state-owned Chinese banks, helping the CNY rally off a one-month low even after the weak inflation data. The USD/CAD went down 0.01% at 1.3418. The risk-sensitive AUD/USD traded down 0.3% at 0.6526 and the NZD/USD traded down 0.2% at 0.6051.

## 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	404.1	(144.4)
UK	27.8	5.1	Brazil	172.5	(59.1)
Germany	14.0	(1.0)	Egypt	1,396.7	382.2
France	25.0	2.5	Abu Dhabi	36.3	(6.4)
Italy	88.1	(2.0)	Bahrain	234.0	0.6
Greece	70.8	(24.6)	Dubai	72.2	(4.9)
Russia	13,775.2	0.0	Qatar	36.3	(9.9)
Japan	19.3	(5.0)	Saudi Arabia	48.3	(16.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 09th August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.58	1.50	11.22	1.44	11.38	16.75	QNB
Qatar Islamic Bank	3.10	1.73	12.04	1.62	11.54	20.17	المصرف الإسلامي
Comm. Bank of Qatar	4.04	1.03	9.45	0.62	6.31	6.19	البنك التجاري
Doha Bank	4.39	0.37	10.77	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.06	1.29	13.31	0.29	3.13	3.95	الاهلي
Intl. Islamic Bank	3.96	1.70	15.12	0.64	6.00	10.10	الدولي
Rayan	4.03	0.96	22.26	0.14	2.59	2.48	الريان
Qatar First Bank (QFC)	0.00	1.48	22.14	0.07	1.17	1.53	الأول QFC
National Leasing	3.41	0.69	20.62	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.81	0.00	-0.14	0.70	1.74	دلالة
Qatar Oman	0.00	1.10	0.00	0.01	0.82	0.85	قطروعمان
Inma	0.98	1.92	48.91	0.17	2.67	5.10	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.58</b>	<b>1.29</b>	<b>12.00</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.27	2.94	20.57	0.68	4.47	13.82	زاد
Qatar German Co. Med	0.00	8.01	281.78	0.01	0.30	2.41	الطبية
Salam International	0.00	0.61	15.95	0.05	1.24	0.76	السلام
Medicare	4.25	1.74	21.71	0.28	3.70	6.18	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	2.54	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	1.80	2.66	0.00	-0.60	2.16	5.56	مجمع المناعي
Al Meera	3.10	1.83	14.95	0.95	7.59	14.10	الميرة
Baladna	0.00	1.28	38.96	0.04	1.18	1.53	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.25</b>	<b>1.74</b>	<b>18.06</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.42	0.77	8.28	0.32	3.71	2.94	التحويلية
National Cement Co.	7.59	0.86	11.89	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.35	2.13	15.26	1.46	6.94	13.17	صناعات قطر
The Investors	0.00	1.55	20.91	0.11	1.41	2.12	المستثمرين
Electricity & Water	5.23	1.36	11.23	1.55	13.75	18.17	كهرباء وماء
Aamal	5.85	0.70	15.04	0.06	1.25	0.86	أعمال
Gulf International	4.84	1.10	13.12	0.16	1.94	2.06	الخليج الدولية
Mesaieed	5.66	1.50	15.32	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.55	20.91	0.11	1.41	2.12	استثمار القابضة
QAMCO	6.88	1.14	9.46	0.16	1.22	1.31	قامكو
<b>Industrials</b>	<b>7.04</b>	<b>1.43</b>	<b>11.45</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.90	24.08	0.02	2.40	2.19	قطر
Doha Insurance	6.59	1.02	8.55	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.56	1.28	11.96	0.20	2.16	2.81	الخليج التكافلي
Islamic Insurance	4.92	3.29	12.37	0.73	3.04	9.14	الإسلامية
QLM	4.58	1.75	12.62	0.24	1.62	2.73	كيو إل إم
<b>Insurance</b>	<b>1.56</b>	<b>0.80</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.57	0.38	10.44	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.35	0.51	9.29	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.89	1229.67	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.92	23.82	0.04	0.88	0.82	مزايا
<b>Real Estate</b>	<b>4.52</b>	<b>0.49</b>	<b>11.69</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.82	1.42	13.44	0.74	7.59	11.25	Ooredoo
Vodafone Qatar	5.38	1.69	14.39	0.12	1.14	1.86	فودافون قطر
<b>Telecoms</b>	<b>4.16</b>	<b>1.52</b>	<b>13.76</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.44	0.71	11.34	0.89	14.12	10.18	الملاحة
Gulf warehousing Co	2.96	0.86	8.25	0.41	3.81	3.37	مخازن
Nakilat	3.31	1.91	14.68	0.26	2.03	3.93	ناقلات
<b>Transportation</b>	<b>3.35</b>	<b>1.11</b>	<b>12.73</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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