

September 10, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,457.5	6.4	0.1	(1.3)	16.1
Dow Jones Ind. Average	34,576.6	75.9	0.2	(0.7)	4.3
Nasdaq 100	15,280.2	21.7	0.1	(1.4)	39.7
FTSE 100	7,478.2	36.5	0.5	0.2	0.4
DAX 30	15,740.3	21.6	0.1	(0.6)	13.0
CAC 40	7,240.8	44.7	0.6	(0.8)	11.8
BIST 100	8,325.3	(12.4)	(0.2)	3.3	51.1
Nikkei	32,609.5	(400.5)	(1.2)	(0.3)	25.0
Hang Seng	18,202.1	NA	NA	(1.0)	(8.0)
Shanghai Composite	3,116.7	(5.6)	(0.2)	(0.5)	0.9
BSE Sensex	66,598.9	333.4	0.5	1.9	9.5
<b>GCC</b>					
QE Index	10,237.6	97.0	1.0	0.4	(4.2)
Saudi Arabia (TASI)	11,215.6	(82.6)	(0.7)	(2.4)	6.3
UAE (ADX)	9,690.5	30.8	0.3	(1.0)	(5.1)
UAE (DFM)	4,067.5	8.5	0.2	(0.6)	21.9
Kuwait (KSE)	7,009.9	42.4	0.6	0.1	(3.9)
Oman (MSM)	4,690.0	(31.7)	(0.7)	(2.3)	(3.7)
Bahrain (BAX)	1,941.9	(0.9)	(0.1)	(0.5)	2.5
MSCI GCC	677.2	0.9	0.1	(1.5)	(2.3)
Dow Jones Islamic	5,669.3	(0.5)	(0.0)	(1.5)	17.2
<b>Commodity</b>					
Brent (USD/bbl)	90.7	0.7	0.8	4.4	5.5
WTI (USD/bbl)	87.5	0.6	0.7	4.6	9.0
Natural Gas (USD/mmBTU)	2.6	0.0	1.0	(5.9)	(41.8)
Gold Spot (USD/t oz.)	1,918.4	0.9	0.0	(1.0)	5.4
Copper (USD/lb)	3.7	(0.0)	(1.2)	(2.4)	(3.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.6	140.0
DSM 20	12.3	1.2	4.8	124.5
Saudi Arabia (TASI)	18.4	2.1	3.4	1,711.9
UAE (ADX)	15.2	2.4	2.3	0.0
UAE (DFM)	9.9	1.5	4.4	104.5
Kuwait (KSE)	15.7	1.5	3.2	218.2
Oman (MSM)	10.2	0.9	4.8	5.4
Bahrain (BAX)	9.4	0.8	6.0	6.7

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>						
QATAR ALUMINIUM	1.4	0.1	4.8	(8.7) (21.6)	72,062.7	14.1
INDUSTRIES QAT	13.5	0.4	3.0	5.5 (24.1)	5,340.8	15.7
INMA HOLDING	4.8	0.1	2.1	17.0 (18.3)	545.9	46.1
GULF INTR SERV	2.8	0.1	2.0	88.6 40.4	26,582.7	12.7
OOREDOO QSC	10.8	0.2	1.8	17.5 25.0	823.8	12.9
<b>Top Losers</b>						
ALKHALEEJ GROU	3.0	(0.1)	(3.8)	29.4 (10.2)	1,719.5	12.7
QATAR OMAN INV	0.8	(0.0)	(3.6)	52.4 14.8	1,871.5	NA
DAMAAN ISL INS	3.5	(0.1)	(3.6)	(8.6) NA	3.0	7.6
SALAM INTL INV	0.7	(0.0)	(1.9)	15.0 (19.0)	6,068.8	24.1
ESTITHMAR HLD	2.1	(0.0)	(1.9)	18.8 (0.2)	4,276.8	21.1

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

## MARKET COMMENTARY

### Global

The S&P 500 finished marginally higher but way below its session high on Friday, as all three of Wall Street's main indexes fell for the week as investors fretted about interest rates and awaited incoming US inflation figures. The DJIA was up 0.2%, the S&P 500 gained 0.1%, and Nasdaq 100 added 0.1%.

Despite gains, European equities fell for the week as investors worried about the economy's prognosis and the path of US interest rates, as the attention switches to central bank action next week. The pan-European STOXX 600 index rose 0.2%.

The Nikkei 225 slumped 1.2%, its first weekly loss in three weeks, as the benchmark mirrored Wall Street losses amid concerns about tighter US Federal Reserve policy and a Chinese iPhone ban. China's stock market finished down as investor optimism over the world's second-largest economy diminished following the authorities' stimulus strategy, while a falling yuan added to the pressure.

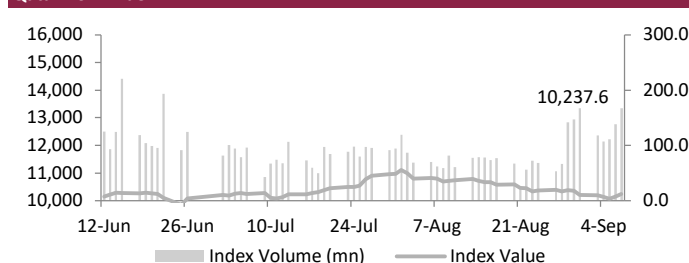
### GCC

Stock markets in the UAE rose, after Reuters reported that the US, Saudi Arabia, India, and other nations are discussing a possible rail and port deal. Saudi Arabia's benchmark index declined 0.7%, dragged down by a 1.5% fall in Al Rajhi Bank. Dubai's main index closed 0.2% higher, elevated by a 0.9% rise in Emirates NBD Bank. Abu Dhabi's benchmark index settled 0.3% higher, bolstered by gains in real estate and banking stocks.

### Qatar

The Qatari index jumped 1%, boosted by the Qatar Aluminum Manufacturing (+4.8%) and Industries Qatar up (3%) were the top gainers of the day. Out of the 49 traded stocks, 24 advanced, 23 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 2.3% and the Telecoms advanced by 1.6%, while Insurance index declined by 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,120.7	0.3
Consumer Goods & Services	7,548.0	0.7
Industrials	4,072.6	2.3
Insurance	2,397.1	(0.7)
Real Estate	1,503.5	0.2
Telecoms	1,597.9	1.6
Transportation	4,389.1	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.4	37.8
Qatari Institutions	31.5	29.9
<b>Qatari - Total</b>	<b>62.8</b>	<b>67.7</b>
Foreign Individuals	12.7	15.3
Foreign Institutions	24.4	17.0
<b>Foreign - Total</b>	<b>37.2</b>	<b>32.3</b>

Source: Qatar Exchange

September 10, 2023

## GLOBAL NEWS

- ▶ Bank earnings and deposits in the US were essentially stable in the Q2-23, indicating that the sector's upheaval earlier this year has subsided, but regulators are keeping a careful check on unrealized losses, according to the Federal Deposit Insurance Corporation. (Source: Reuters)
- ▶ Federal Reserve policymakers have been quite clear about two things ahead of their policy-setting meeting this month: they are not eager to raise interest rates, but they are also not ready to declare triumph. (Source: Reuters)
- ▶ According to Halifax, property prices in the UK have declined at the quickest rate since 2009, demonstrating the growing impact of increased borrowing rates, housing prices were 4.6% lower last month than they were in August 2022, when they were at their high. (Source: Reuters)
- ▶ Due to a relatively lackluster Q2-23, Germany's DIW economic research group modestly reduced its 2023 prediction for the German economy. Germany's GDP is now anticipated to drop by 0.4% in 2023, up from 0.2% before, with Germany being the only major global economy likely to contract this year. (Source: Reuters)
- ▶ Japan's current account surplus increased more than threefold YoY in July to JPY 2.77tn (USD 19bn), a monthly record, bolstered by lower crude oil prices, which helped decrease imports, according to official statistics. (Source: Reuters)
- ▶ Japan's economy expanded an annualized real 4.8% in April-June, down from 6.0% previously projected, due to sluggish capital investment and private consumption, according to the Cabinet Office. (Source: Mainichi)
- ▶ Despite weak outside demand, mounting protectionist pressures, and escalating geopolitical tensions, China's exports climbed 0.8% YoY in the first eight months, analysts and executives said, providing an optimistic boost to the country's economic recovery. (Source: Reuters)
- ▶ China's passenger vehicle sales returned to growth in August YoY, as deeper discounts and tax breaks for environmentally friendly and electric vehicles boosted consumer sentiment even as economic growth remains weak. (Source: China Daily)
- ▶ President Recep Tayyip Erdoan fully supports Turkey's new economic agenda, which includes policies that call for stricter monetary policy to combat chronically high inflation, according to top economic authorities. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE's trade and investment relations with the G20 countries is strengthening at a steady pace, reported Wam, citing Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade. (Source: Zawya)
- ▶ The Sharjah Government Media Bureau has revealed that more than 35 partnerships with local, regional, and international entities have contributed to the designing of the robust program agenda for the 12th edition of the International Government Communication Forum. (Source: Zawya)
- ▶ The Ras Al Khaimah Economic Zone and the Indian Economic Trade Organization have signed a MoU to promote international trade and investment connections between the UAE and India, highlighting their shared commitment to business excellence. (Source: Trade Arabia)
- ▶ In order to ensure consistent supply to its clients, the UAE's Abu Dhabi National Oil Co. Gas has inked a USD 450mn to USD 550mn agreement to deliver liquefied natural gas to PetroChina International Co. (Source: Arab News)
- ▶ A USD 53.33mn loan arrangement agreed by the country's development bank and the Saudi Fund for Development would help small enterprises in Oman. According to the Saudi Press Agency, the

financing is part of a wider USD 150mn support program for Oman offered by the Kingdom through the SFD. (Source: Arab News)

- ▶ The global trade finance deficit reached a new high of USD 2.5tn in 2022, up from USD 1.7tn in 2020, as increasing interest rates, poor economic predictions, inflation, and geopolitical uncertainty hampered banks' capacity to offer trade financing. (Source: Arab News)
- ▶ Saudi Arabia's real gross domestic product recorded a 1.2% YoY growth in the Q2-23, thanks to a 6.1% surge in the non-oil sector, official data showed. (Source: Arab News)
- ▶ According to the Saudi Press Agency, Saudi Arabia played a critical role in forging economic unity among Gulf Cooperation Council member nations during a ministerial-level meeting of the GCC Economic and Development Affairs Authority. (Source: Arab News)
- ▶ Saudi Arabia has awarded construction deals with a combined value of USD 250bn in just a few years to implement mega projects in line with the kingdom's ambitious Vision 2030 strategy. (Source: Arab News)
- ▶ The Kingdom's leading real estate developer, ROSHN, has become a member of the United Nations Global Compact, reiterating its commitment to the use of sustainable practices and the well-being of its workers. (Source: Arab News)
- ▶ Conformity assessment is the process of showing a product's, process's, systems, or even persons' compliance with certain industry standards. To get such evaluation, organizations frequently turn to third-party regulatory agencies known as conformity assessment bodies (CABs). (Source: Times of Oman)
- ▶ According to an energy official, state-owned oil businesses in OPEC member Kuwait achieved net profits of KWD 2.7bn (USD 8.9bn) in fiscal year 2022-2023 due to a jump in crude prices and the operation of one of the world's largest refineries. (Source: Gulf News)
- ▶ Start Up Bahrain, a platform powered by Tamkeen, has signed a strategic partnership with Export Bahrain, the national export promotion agency, to support and empower the startup ecosystem in Bahrain. (Source: Gulf News)
- ▶ A MoU and a collaboration agreement have been struck between the Federation of Consumer Cooperative Societies and the Ministry of Commerce and Industry as part of the government's attempts to regulate pricing and protect consumer interests. (Source: Gulf News)

## QATAR NEWS

- ▶ According to an official of the International Society of Automation (ISA), industries in Qatar, notably those in the oil and gas industry, are putting a focus on modernizing their systems, including cybersecurity. (Source: Gulf News)
- ▶ Qatar is emerging as one of leading countries in the world in technology adaptation and innovation. The country has made progress transforming its energy-based economy into a well-diversified, knowledge-based society by building and integrating its ICT infrastructure. (Source: The Peninsula)
- ▶ Qatar Industrial Manufacturing Company expects its subsidiary Gizaz (Gulf Glass Factory) to begin production of up to 1mn glass containers per day by the middle of November 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 August 2023 amounted to QAR 1,011,404,475. (Source: Gulf News)
- ▶ The oil and gas sector will undoubtedly be the "cornerstone" of Qatar's economy in the next years, but the government has recently made aggressive attempts to diversify revenue sources, according to an official. (Source: Gulf News)

September 10, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0729	USD/QAR	3.6424
USD/JPY	147.8100	EUR/QAR	3.9079
GBP/USD	1.2494	JPY/QAR	0.0246
USD/CHF	0.8932	GBP/QAR	4.5508
USD/CAD	1.3640	CHF/QAR	4.0779
AUD/USD	0.6375	CAD/QAR	2.6704
NZD/USD	0.5879	AUD/QAR	2.3220
USD/INR	82.5040	INR/QAR	0.0441
USD/TRY	26.8228	TRY/QAR	0.1358
USD/ZAR	19.1225	ZAR/QAR	0.1905
USD/BRL	4.9882	BRL/QAR	0.7302

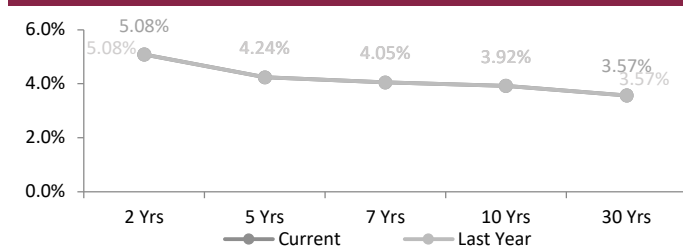
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.67	6.04
EURIBOR	(0.65)	3.66	3.68	3.80	4.09
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.90	5.74	5.82	6.27	6.09
EIBOR	4.92	5.27	5.24	5.24	5.56
BMIBOR	6.05	6.31	6.76	6.69	6.79
KIBOR	2.38	3.75	4.00	4.31	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

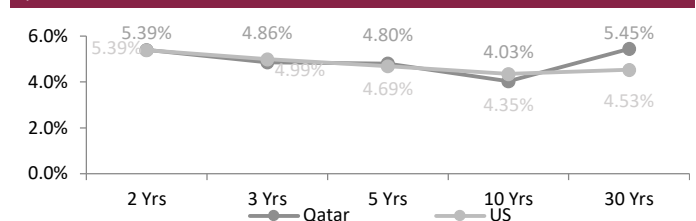
## FX Commentary

The USD was little changed, consolidating gains made earlier in the week on better-than-expected US economic data, even as the currency's underlying strong trend remained amid stable consumer and labor markets, keeping the prospect of another rate hike this year on the table. The US Dollar index was up 0.03% at 105.09.

The EUR/USD traded flat at 1.0699. The GBP/USD went down 0.1% at 1.2464. The USD/JPY traded up 0.4% at 147.81 after the Japanese government downgraded its initial growth estimate for Q2 GDP. The USD/CNY traded up 0.2% at 7.3430 weighed by rising diplomatic tensions between Beijing. The USD/CAD went down 0.3% at 1.3640. The risk-sensitive AUD/USD traded flat at 0.6375 and the NZD/USD traded up 0.1% at 0.5879.

## 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	4.0
UK	28.8	5.9
Germany	16.0	1.0
France	25.0	2.5
Italy	87.1	(7.9)
Greece	73.5	(29.5)
Russia	13,775.2	0.0
Japan	22.2	(3.1)

### 5 Years CDS Spread 6M Change

5 Years CDS	Spread	6M Change
Turkey	378.4	(132.0)
Brazil	170.6	(47.1)
Egypt	1,564.7	358.2
Abu Dhabi	35.3	(4.6)
Bahrain	213.3	(9.7)
Dubai	63.3	(5.0)
Qatar	35.3	(7.1)
Saudi Arabia	46.8	(9.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

September 10, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 07<sup>th</sup> September 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.95	1.36	10.17	1.44	11.38	15.18	QNB
Qatar Islamic Bank	3.28	1.63	11.37	1.62	11.54	19.05	المصرف الإسلامي
Comm. Bank of Qatar	4.47	0.93	8.55	0.62	6.31	5.60	البنك التجاري
Doha Bank	4.50	0.36	10.50	0.25	4.54	1.67	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.03	1.67	14.85	0.64	6.00	9.92	الدولي
Rayan	4.72	0.82	18.99	0.14	2.59	2.12	الريان
Qatar First Bank (QFC)	0.00	1.34	21.55	0.07	1.17	1.41	QFC الأول
National Leasing	3.80	0.62	18.54	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.69	0.00	-0.14	0.70	1.63	دلالة
Qatar Oman	0.00	1.08	0.00	0.01	0.82	0.84	قطر وعمان
Inma	1.04	1.81	46.13	0.17	2.67	4.81	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.90</b>	<b>1.18</b>	<b>11.01</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.25	3.33	21.24	0.68	4.47	13.90	زاد
Qatar German Co. Med	0.00	7.23	200.53	0.01	0.30	2.26	الطبية
Salam International	0.00	0.57	24.14	0.05	1.24	0.71	السلام
Medicare	4.48	1.65	20.62	0.28	3.70	5.87	الرعاية
Cinema	1.87	1.56	48.85	0.04	2.12	3.20	السينما
Qatar Fuel	5.59	1.84	15.87	1.08	9.25	16.10	قطر للوقود
Widam	0.00	2.70	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	2.01	2.33	0.00	-0.60	2.16	4.98	مجمع المناعي
Al Meera	3.17	1.83	14.53	0.95	7.59	13.80	الميرة
Baladna	0.00	1.08	32.99	0.04	1.18	1.31	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.39</b>	<b>1.69</b>	<b>17.81</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.35	0.79	8.41	0.32	3.71	2.99	التحويلية
National Cement Co.	8.37	0.78	10.78	0.35	4.71	3.58	الاسمنت
Industries Qatar	8.14	2.18	15.67	1.46	6.94	13.52	صناعات قطر
The Investors	0.00	1.56	21.09	0.11	1.41	2.14	المستثمرين
Electricity & Water	5.33	1.34	11.02	1.55	13.75	17.82	كهرباء وماء
Aamal	5.94	0.69	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.63	1.39	12.74	0.16	1.96	2.75	الخليج الدولية
Mesaieed	5.88	1.41	17.88	0.14	1.39	1.87	مسعيد
Investment Holding	0.00	1.56	21.09	0.11	1.41	2.14	استثمار القابضة
QAMCO	6.48	1.18	14.14	0.16	1.22	1.39	قامكو
<b>Industrials</b>	<b>6.83</b>	<b>1.47</b>	<b>13.96</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.89	24.12	0.02	2.40	2.27	قطر
Doha Insurance	7.20	0.92	9.63	0.20	2.30	2.08	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.28	العامه
Alkhaleej Takaful	3.36	1.35	12.68	0.20	2.16	2.98	الخليج التكافلي
Islamic Insurance	5.09	2.94	11.22	0.73	3.04	8.84	الإسلامية
QLM	4.59	1.66	11.17	0.24	1.62	2.73	كيو إل إم
<b>Insurance</b>	<b>1.53</b>	<b>0.82</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.87	0.36	9.80	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.68	0.48	8.83	0.29	5.47	2.62	بروة
Ezdan Holding	0.00	0.82	0.00	0.00	1.26	1.03	إزدان القابضة
Mazaya	0.00	0.83	24.32	0.04	0.88	0.75	مزايا
<b>Real Estate</b>	<b>4.76</b>	<b>0.47</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.98	1.37	12.92	0.74	7.59	10.81	Ooredoo
Vodafone Qatar	5.43	1.67	14.25	0.12	1.14	1.84	فودافون قطر
<b>Telecoms</b>	<b>4.33</b>	<b>1.47</b>	<b>13.22</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.66	0.67	10.65	0.89	14.12	9.56	الملاحة
Gulf warehousing Co	3.12	0.82	7.83	0.41	3.81	3.20	مخازن
Nakilat	3.49	1.81	13.90	0.26	2.03	3.72	ناقلات
<b>Transportation</b>	<b>3.55</b>	<b>1.04</b>	<b>12.01</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**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.