

August 13, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,464.1	(4.8)	(0.1)	(2.5)	16.3
Dow Jones Ind. Average	35,281.4	105.3	0.3	(1.0)	6.4
Nasdaq 100	15,028.1	(100.8)	(0.7)	(4.4)	37.4
FTSE 100	7,524.2	(94.4)	(1.2)	(1.9)	1.0
DAX 30	15,832.2	(164.4)	(1.0)	(2.5)	13.7
CAC 40	7,340.2	(93.4)	(1.3)	(0.9)	13.4
BIST 100	7,714.4	272.9	3.7	7.6	40.0
Nikkei	32,473.7	NA	NA	(3.8)	23.4
Hang Seng	19,075.2	(173.1)	(0.9)	(4.7)	(3.6)
Shanghai Composite	3,189.2	(65.3)	(2.0)	(3.1)	3.2
BSE Sensex	65,322.7	(365.5)	(0.6)	(1.7)	7.4
GCC					
QE Index	10,735.6	19.2	0.2	(3.4)	0.5
Saudi Arabia (TASI)	11,424.1	137.9	1.2	(1.8)	8.3
UAE (ADX)	9,879.7	(24.6)	(0.3)	1.0	(3.2)
UAE (DFM)	4,064.3	15.5	0.4	(0.3)	21.8
Kuwait (KSE)	7,147.9	(34.4)	(0.5)	(1.1)	(2.0)
Oman (MSM)	4,757.2	(16.8)	(0.4)	(0.7)	(2.4)
Bahrain (BAX)	1,972.3	(2.2)	(0.1)	(1.0)	4.1
MSCI GCC	696.7	(0.1)	(0.0)	(2.5)	0.5
Dow Jones Islamic	5,676.5	(28.0)	(0.5)	(3.2)	17.4
Commodity					
Brent (USD/bbl)	86.8	0.4	0.5	1.5	5.7
WTI (USD/bbl)	83.2	0.4	0.4	1.7	8.1
Natural Gas (USD/mmBTU)	2.8	0.0	0.3	5.2	(30.5)
Gold Spot (USD/t oz.)	1,912.9	(1.5)	(0.1)	(2.9)	4.0
Copper (USD/lb)	3.7	(0.0)	(1.0)	(7.0)	(1.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.8	1.2	4.3	90.0
DSM 20	13.0	1.3	4.6	65.7
Saudi Arabia (TASI)	18.7	2.1	3.4	1,666.3
UAE (ADX)	15.8	2.5	2.2	248.5
UAE (DFM)	9.7	1.5	4.4	97.6
Kuwait (KSE)	15.9	1.5	3.2	240.0
Oman (MSM)	10.3	0.9	5.0	4.4
Bahrain (BAX)	9.7	0.8	5.9	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.3	0.1	9.9	(11.0) (32.0)	1,228.4	NA
QA INDUS MANF	3.0	0.1	2.6	(5.9) (14.9)	275.6	8.5
INDUSTRIES QAT	13.5	0.3	2.5	5.4 (23.1)	2,645.8	15.6
GULF INTR SERV	2.1	0.0	2.1	44.4 (4.2)	6,672.5	13.4
QATAR OMAN INV	0.9	0.0	2.0	57.8 12.4	2,514.9	NA
Top Losers						
DLALA' BROKERA	1.6	(0.1)	(6.3)	42.7 (30.4)	15,309.2	NA
SALAM INTL INV	0.7	(0.0)	(2.6)	20.4 (20.3)	10,600.1	15.5
QA ISLAMIC INS	8.9	(0.2)	(2.6)	2.3 3.0	5.8	12.0
QATAR INS CO	2.2	(0.0)	(1.8)	12.0 (8.2)	150.4	23.6
BARWA REAL EST	2.7	(0.0)	(1.6)	(5.6) (24.9)	3,110.8	9.1

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq Composite tumbled on Friday, marking their second consecutive weekly losses, as better-than-expected US producer pricing data drove Treasury rates higher and sunk rate-sensitive mega cap growth firms. The DJIA was up 0.3%, the S&P 500 lost 0.1% and Nasdaq 100 declined 0.7%.

European stocks declined as investors worried that global interest rates would remain high for a longer period of time, while UBS shares rose as the Swiss lender canceled a state guarantee provided for its merger of Credit Suisse. The pan-European STOXX 600 dropped 1.1%.

Chinese stocks fell, as investors were disappointed by authorities' latest stimulus measures, amid fresh data showing that the post-pandemic recovery is continuing to lose steam. On Friday, Japanese markets were closed for a holiday.

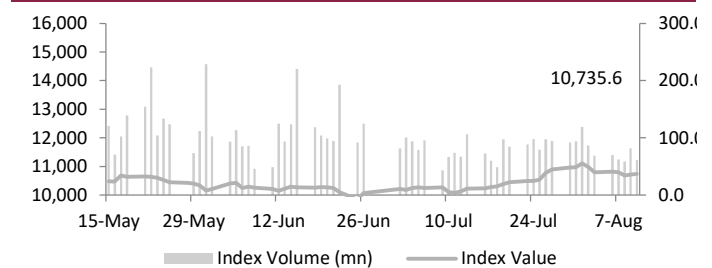
GCC

Stock markets in Dubai rose as upbeat demand growth forecasts from OPEC and the International Energy Agency lifted oil prices, while lender FAB weighed on Abu Dhabi's index. Saudi Arabia's benchmark index advanced 1.2%, extending gains from the previous session when it snapped a nine-session losing streak. In Dubai, the main share index added 0.4% after falling for four consecutive sessions. In Abu Dhabi, the benchmark index dropped 0.3%, for a third negative session in a row.

Qatar

The Qatari index jumped 0.2%, boosted by the Qatar General Insurance & Reinsurance (+9.9%) and Qatar Industrial Manufacturing up (2.6%) were the top gainers of the day. Out of the 48 traded stocks, 16 advanced, 29 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 1.4%, while Real Estate index declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,492.1	(0.3)
Consumer Goods & Services	7,829.0	(0.3)
Industrials	4,130.1	1.4
Insurance	2,322.7	(0.5)
Real Estate	1,583.6	(1.1)
Telecoms	1,666.6	(0.7)
Transportation	4,630.2	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.6	34.3
Qatari Institutions	25.0	22.9
Qatari – Total	55.6	57.2
Foreign Individuals	12.6	12.2
Foreign Institutions	31.8	30.6
Foreign – Total	44.4	42.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Despite the large surge in mortgage rates over the previous two years, mortgage delinquency rates in the US fell to a historic low in the Q2-23 due to a healthy employment market and low interest rates on most home loans, according to a survey. (Source: Reuters)
- ▶ Producer prices in the US rose slightly more than predicted in July, as the cost of services returned at the strongest rate in nearly a year, although the pattern remained consistent with a decrease in inflationary pressures. (Source: Reuters)
- ▶ Britain's economy grew unexpectedly in the Q2-23, paving the way for future interest rate rises from the Bank of England, although it remained the only major advanced economy that has yet to restore its pre-COVID level by late 2019. (Source: Reuters)
- ▶ According to a small majority of economists polled by Reuters, the European Central Bank will stop a more than year-long rate-hiking campaign in September, but another raise by year's end is still on the table, with inflation running high. (Source: Reuters)
- ▶ Wholesale inflation in Japan slowed YoY in July, dropping for the seventh consecutive month owing to lower energy utility costs, according to central bank statistics released, indicating that the factors that drove up consumer prices had peaked. (Source: Reuters)
- ▶ Japan intends to provide tax benefits for locally manufactured electric vehicle (EV) batteries and semiconductors beginning in April 2024 in order to improve economic stability, according to the Nikkei newspaper. (Source: Mainichi)
- ▶ China's new bank loans tumbled in July and other key credit gauges also weakened, even after policymakers cut interest rates and promised to roll out more support for the faltering economy. (Source: Reuters)
- ▶ China's top economic regulator announced nine measures, including the use of policy tools to penalize local governments for untrustworthy behavior toward private companies, to strengthen the government's commitment to honest performance and create a more favorable environment for the private sector. (Source: Cina Daily)
- ▶ In the midst of the continuous struggle against high inflation, Turkey's top economic authorities underlined the need of sustaining production and exports at the same time, which they say would be critical in avoiding a future recession. (Source: Daily Sabah)

GCC NEWS

- ▶ The Central Bank of the UAE has issued a financial punishment and a fine of AED 4.80mn (USD 1.3mn) on a UAE-based exchange house for failing to comply with anti-money laundering legislation. (Source: Zawya)
- ▶ The Financial Services Regulatory Authority of Abu Dhabi Global Market has granted an In-Principal Approval to ARC Group, a prominent business in SPAC and IPO advising with a strong focus on Asia. (Source: Zawya)
- ▶ The Dubai housing market grew further this summer, with average residential rentals increasing by 22% YoY through July. According to research by commercial real estate services and investment firm CBRE, average apartment rentals increased by 21.9% over the time, while average villa rents increased by 22.6%. (Source: Zawya)
- ▶ According to Bloomberg, the UAE-based Lulu Group International, which manages one of the Middle East's largest hypermarket chains, is raising AED 10bn (USD 2.72bn) to restructure debt ahead of a prospective IPO. (Source: Arab News)
- ▶ Tabreed Parks, a subsidiary of Dubai-listed National Central Cooling Company, has agreed to sell a 50% stake in the company for

AED 99.8mn (USD 27mn). The district cooling provider will use the proceeds for expansion. (Source: Trade Arabia)

- ▶ Dubai Electricity and Water Authority recorded a net profit of AED 1.98bn (USD 539mn) in the Q2-23, a 25% YoY decrease despite increased demand for its different services. According to data compiler Refinitiv, the net profit fell short of analysts' average forecast of AED 2.13bn. (Source: Trade Arabia)
- ▶ According to a bourse announcement, Arabian Drilling has inked long-term contracts with Saudi Arabian Oil Company (Aramco) for more than SAR 3bn. The contracts are for five years, and Arabian Drilling will supply Aramco with ten land rigs, increasing the present 38-unit fleet by 26%. (Source: Arab News)
- ▶ According to official figures, manufacturing activity in Saudi Arabia increased by 10.1% in June compared to the same month last year. Given its significant weight in the index, the reduction in mining and quarrying activity in June 2023 resulted in a decrease in the general index," GASTAT noted. (Source: Arab News)
- ▶ Saudi farmers will have the opportunity to improve their level of life as two of the Kingdom's largest organizations have agreed to increase development and funding support for the agricultural industry. (Source: Arab News)
- ▶ The government gave SAR 3.7bn (USD 986mn) to Saudi households affected by different economic measures in August through the Citizen Account Program. (Source: Arab News)
- ▶ The Saudi PIF announced the formation of the Saudi Facility Management Company, which would provide a wide variety of services such as utilities management, energy management, waste management, maintenance, cleaning, security, and landscaping. (Source: Arab News)
- ▶ The Sultanate of Oman's Ministry of Transport, Communications, and Information Technology has struck a framework deal with QSS Maritime, a consortium of local and foreign enterprises, to build, manage, and operate the Shinas Port. (Source: Time of Oman)
- ▶ Al Salam Bank, Bahrain's largest Islamic bank, announced a net profit attributable to shareholders of BHD 10.3mn (USD 27.26mn) for the Q2-23, up 47% from BHD 7mn in the same period last year, owing mostly to growth in core banking. (Source: Gulf News)
- ▶ ENOC Group, a major integrated global energy company, has signed a MoU with ALSAYER Group Parts & Logistics, as part of the Group's overall ambition to develop its lubricant network in the area. (Source: Gulf News)

QATAR NEWS

- ▶ According to Bassam Hajhamad, Qatar national senior partner and consultancy lead at PwC Middle East, Qatari firms could capitalize on sustainable finance routes such as green bonds and engage in QDB's green financing and other programs for small and medium-sized enterprises. (Source: Gulf News)
- ▶ Qatar Aluminum Manufacturing Company, Qatalum's 50% joint venture partner, declared a net profit of QAR 240mn in the H1-23, with earnings per share of QAR 0.043, the net earnings declined 61%, largely attributed to an overall dip in average realized selling prices and slightly lower sales volume. (Source: The Peninsula)
- ▶ Office spaces remain in strong demand in the Q2-23, thanks to the introduction of three significant projects, most notably in Energy City and Burj Al Mana in the West Bay area. (Source: Gulf News)
- ▶ Ezdan Holding Group reported financial statistics for the Q2-23, revealing a net profit of QAR 161mn in Q2-23 compared to QAR 262mn in Q2-22. Earnings per share increased to QAR 0.006 in Q2-23 from QAR 0.010 in Q2-22. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0974	USD/QAR	3.6428
USD/JPY	144.9600	EUR/QAR	3.9976
GBP/USD	1.2724	JPY/QAR	0.0251
USD/CHF	0.8767	GBP/QAR	4.6351
USD/CAD	1.3438	CHF/QAR	4.1551
AUD/USD	0.6498	CAD/QAR	2.7108
NZD/USD	0.5982	AUD/QAR	2.3671
USD/INR	82.3700	INR/QAR	0.0442
USD/TRY	26.8632	TRY/QAR	0.1356
USD/ZAR	18.9354	ZAR/QAR	0.1924
USD/BRL	4.9048	BRL/QAR	0.7427

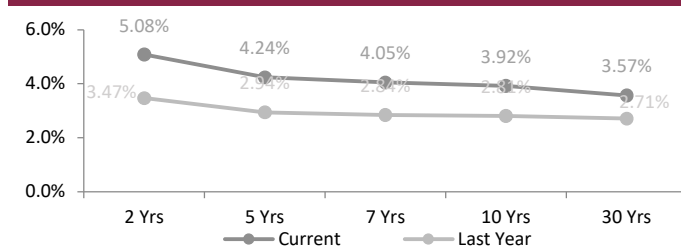
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.42	5.63	6.04
EURIBOR	(0.65)	3.63	3.64	3.78	4.06
QAIBOR	5.83	5.90	5.95	6.13	6.38
SAIBOR	5.79	5.82	5.74	6.10	6.02
EIBOR	5.16	5.37	5.32	5.38	5.31
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

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Mesaieed Petrochemical Hold	320.8	-46.7	18.6	316.2	-46.9	17.7
Umm Al Qura Cement Co	37.8	-36.4	-19.8	1.8	-78.1	-73.1
Al Yamamah Steel Industries Co	265.3	11.8	-31.5	-47.4	NA	NA
National Life and General Ins	67.9	98.4	-2.2	1.2	7.0	NA
Qassim Cement Co	137.2	-9.8	-21.2	NA	NA	NA
Oman Telecommunications Co	705.3	6.9	-3.9	17.3	7.1	-18.7
Fujairah Cement Industries	92.1	3.8	5.0	-35.7	NA	NA
Abu Dhabi National Hotels Co	362.7	15.4	-18.8	91.7	-16.7	-37.9
Abdullah Al Othaim Markets Co	2419.8	7.3	-13.0	139.4	199.0	16.2
Halwani Brothers Co	189.7	-20.5	-25.7	-29.8	NA	NA
Dar Al Thuraya Real Estate Co	0.1	22.1	22.7	0.2	154.5	10053.8
Aluminium Bahrain	387.0	-25.6	4.6	29.9	-83.6	-37.0

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

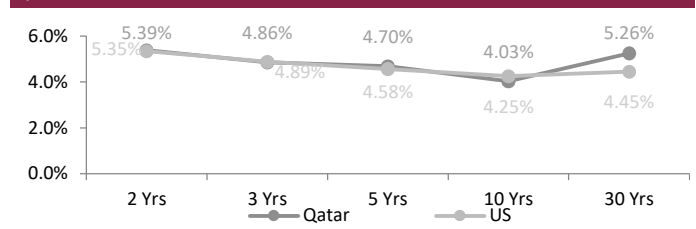
FX Commentary

The USD climbed on Friday as a somewhat larger increase in US producer prices in July pushed Treasury yields higher, despite growing speculation that the Federal Reserve is nearing the end of its rate hike cycle. The US Dollar index was up 0.3% at 102.84.

The EUR/USD traded down 0.3% at 1.0944. The GBP/USD went up 0.2% at 1.2694 after data showed that the UK economy grew 0.2% in the Q2-23, against expectations for a flat reading, helped by monthly growth of 0.5% in June. The USD/JPY traded up 0.2% at 144.96 stoking fears of another round of intervention. The USD/CNY traded up 0.3% at 7.2367. The USD/CAD went down 0.1% at 1.3438. The risk-sensitive AUD/USD traded down 0.2% at 0.6498 and the NZD/USD traded down 0.7% at 0.5982.

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	387.1	(174.5)
UK	27.7	5.0	Brazil	170.6	(57.7)
Germany	14.0	(1.0)	Egypt	1,386.9	391.9
France	25.0	2.5	Abu Dhabi	36.2	(6.6)
Italy	88.1	0.5	Bahrain	234.2	0.9
Greece	70.3	(25.5)	Dubai	72.2	(3.0)
Russia	13,775.2	0.0	Qatar	34.2	(12.0)
Japan	19.2	(5.0)	Saudi Arabia	48.2	(17.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 10th August 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.62	1.49	11.10	1.44	11.38	16.56	QNB
Qatar Islamic Bank	3.09	1.74	12.09	1.62	11.54	20.25	المصرف الإسلامي
Comm. Bank of Qatar	4.07	1.02	9.40	0.62	6.31	6.15	البنك التجاري
Doha Bank	4.37	0.38	10.80	0.25	4.54	1.72	بنك الدوحة
Ahli Bank	5.10	1.28	13.20	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	3.91	1.72	15.32	0.64	6.00	10.23	الدولي
Rayan	4.01	0.97	22.35	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.47	22.04	0.07	1.17	1.52	الأول QFC
National Leasing	3.41	0.69	20.65	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.69	0.00	-0.14	0.70	1.63	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.87	قطروعمان
Inma	0.98	1.93	49.10	0.17	2.67	5.12	إنماء
Banks & Financial Services	3.59	1.28	11.96	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.33	2.91	20.32	0.68	4.47	13.65	زاد
Qatar German Co. Med	0.00	7.97	280.37	0.01	0.30	2.40	الطبية
Salam International	0.00	0.59	15.53	0.05	1.24	0.74	السلام
Medicare	4.27	1.73	21.62	0.28	3.70	6.15	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	2.53	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	1.81	2.64	0.00	-0.60	2.16	5.53	مجمع المناعي
Al Meera	3.10	1.83	14.95	0.95	7.59	14.10	الميرة
Baladna	0.00	1.27	38.62	0.04	1.18	1.53	بلدنا
Consumer Goods & Services	4.26	1.74	17.98	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.30	0.80	8.50	0.32	3.71	3.02	التحويلية
National Cement Co.	7.61	0.86	11.86	0.35	4.71	3.94	الاسمنت
Industries Qatar	8.15	2.18	15.64	1.46	6.94	13.50	صناعات قطر
The Investors	0.00	1.55	21.01	0.11	1.41	2.13	المستثمرين
Electricity & Water	5.23	1.37	11.24	1.55	13.75	18.18	كهرباء وماء
Aamal	5.81	0.70	15.13	0.06	1.25	0.86	أعمال
Gulf International	4.75	1.12	13.39	0.16	1.94	2.11	الخليج الدولية
Mesaieed	5.70	1.46	18.45	0.14	1.39	1.93	مسعيد
Investment Holding	0.00	1.55	21.01	0.11	1.41	2.13	استثمار القابضة
QAMCO	6.92	1.13	9.40	0.16	1.22	1.30	قامكو
Industrials	6.89	1.46	13.79	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.88	23.64	0.02	2.40	2.15	قطر
Doha Insurance	6.52	1.03	8.64	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.31	العامه
Alkhaleej Takaful	3.57	1.27	11.93	0.20	2.16	2.80	الخليج التكافلي
Islamic Insurance	5.05	3.21	12.05	0.73	3.04	8.90	الإسلامية
QLM	4.61	1.74	12.55	0.24	1.62	2.71	كيو إل إم
Insurance	1.57	0.80	0.00	0.01	2.33		التأمين
United Dev. Company	4.62	0.38	10.33	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.45	0.50	9.14	0.29	5.47	2.71	بروة
Ezdan Holding	0.00	0.88	1226.37	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.92	23.76	0.04	0.88	0.82	مزايا
Real Estate	4.53	0.49	11.66	0.05	1.90		العقارات
Ooredoo	3.86	1.41	13.32	0.74	7.59	11.15	Ooredoo
Vodafone Qatar	5.38	1.68	14.39	0.12	1.14	1.86	فودافون قطر
Telecoms	4.22	1.50	13.56	0.44	3.92		الاتصالات
Qatar Navigation	3.47	0.71	11.26	0.89	14.12	10.10	الملاحة
Gulf warehousing Co	2.98	0.86	8.20	0.41	3.81	3.35	مخازن
Nakilat	3.32	1.91	14.63	0.26	2.03	3.92	ناقلات
Transportation	3.37	1.10	12.67	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.

DISCLAIMER

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