

August 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,437.9	(51.9)	(1.2)	(3.0)	15.6
Dow Jones Ind. Average	34,946.4	(361.2)	(1.0)	(1.9)	5.4
Nasdaq 100	15,037.6	(167.9)	(1.1)	(4.3)	37.5
FTSE 100	7,389.6	(117.5)	(1.6)	(3.6)	(0.8)
DAX 30	15,767.3	(137.0)	(0.9)	(2.9)	13.2
CAC 40	7,267.7	(81.1)	(1.1)	(1.9)	12.3
BIST 100	7,690.8	(46.6)	(0.6)	7.3	39.6
Nikkei	32,238.5	158.5	0.5	(3.7)	23.5
Hang Seng	18,581.1	(192.4)	(1.0)	(7.1)	(6.1)
Shanghai Composite	3,176.2	(2.3)	(0.1)	(3.5)	2.8
BSE Sensex	65,401.9	NA	NA	(1.6)	7.5
GCC					
QE Index	10,673.7	(34.7)	(0.3)	(3.9)	(0.1)
Saudi Arabia (TASI)	11,412.9	(80.9)	(0.7)	(1.9)	8.2
UAE (ADX)	9,807.2	(41.1)	(0.4)	0.3	(4.0)
UAE (DFM)	4,051.2	(7.6)	(0.2)	(0.6)	21.4
Kuwait (KSE)	7,123.9	(10.0)	(0.1)	(1.5)	(2.3)
Oman (MSM)	4,763.3	0.8	0.0	(0.6)	(2.2)
Bahrain (BAX)	1,959.4	(4.4)	(0.2)	(1.6)	3.4
MSCI GCC	697.0	0.3	0.0	(2.9)	0.0
Dow Jones Islamic	5,699.6	(38.5)	(0.7)	(3.7)	16.7
Commodity					
Brent (USD/bbl)	85.0	(1.2)	(1.4)	(0.7)	3.5
WTI (USD/bbl)	81.0	(1.5)	(1.8)	(1.0)	5.3
Natural Gas (USD/mmBTU)	2.7	(0.1)	(4.9)	0.9	(33.3)
Gold Spot (USD/t oz.)	1,902.5	(8.1)	(0.4)	(3.5)	3.4
Copper (USD/lb)	3.7	(0.1)	(1.7)	(8.3)	(2.8)

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	4.4	81.0
DSM 20	12.9	1.3	4.6	61.0
Saudi Arabia (TASI)	18.7	2.1	3.3	1,363.3
UAE (ADX)	15.5	2.5	2.2	248.5
UAE (DFM)	9.9	1.5	4.4	146.3
Kuwait (KSE)	15.8	1.5	3.2	181.2
Oman (MSM)	10.3	0.9	5.0	2.9
Bahrain (BAX)	9.6	0.8	6.0	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						
QLM LIFE	2.9	0.2	7.3	(39.1) (45.6)	26.5	13.5
QA CINEMA & FI	3.4	0.2	6.8	8.0 1.3	3.5	65.4
QATAR INS CO	2.2	0.1	3.7	15.4 (7.2)	1,252.8	24.4
QA INDUS MANF	3.1	0.1	1.6	(3.4) (14.4)	131.3	8.7
QATAR OMAN INV	0.9	0.0	1.3	57.8 12.6	7,616.5	NA
Top Losers						
DOHA INS CO	2.3	(0.1)	(5.8)	14.2 2.7	1,018.9	8.5
DLALA' BROKERA	1.6	(0.1)	(3.9)	38.4 (32.5)	6,038.1	NA
MANNAI CORP	5.2	(0.2)	(3.7)	(31.2) (53.3)	1,348.6	NA
QA ISLAMIC INS	9.0	(0.3)	(3.0)	3.4 3.2	2.4	11.4
QA NAT CEMENT	3.9	(0.1)	(2.1)	(19.4) (23.7)	384.4	11.7

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

MARKET COMMENTARY

Global

Wall Street's main stock indexes closed sharply lower on Tuesday after stronger-than-expected retail sales data stoked worries interest rates could stay higher for longer, while US big banks dropped on a report that Fitch could downgrade some lenders. The DJIA was down 1%, the S&P 500 lost 1.2% and Nasdaq 100 declined 1.1%.

UK and Swedish stocks led declines among European peers on Tuesday after data from both countries triggered worries about high interest rates, while China-exposed shares fell as Beijing's policy support did little to boost confidence. The pan-European STOXX 600 index lost 1%.

Japan's Nikkei share average closed 0.5% higher, tracking Wall Street's firm finish overnight, as investors scooped up stocks after sharp losses in the previous session. China stocks fell even after the central bank unexpectedly cut key policy rates to support growth, following the latest data showing the country's economic activity slowed further last month.

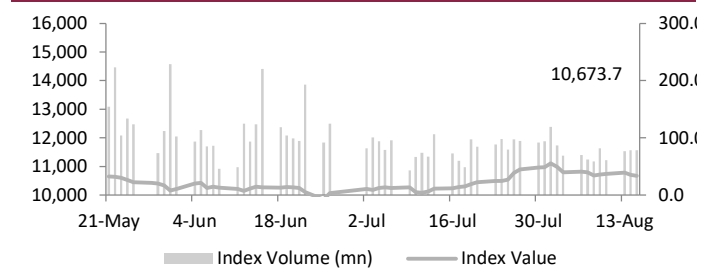
GCC

Most stock markets in the Gulf ended lower on reduced risk appetite after rate cuts by China and more disappointing data from the world's second biggest economy. Saudi Arabia's benchmark index dropped 0.7%, extending losses from the previous session, with oil giant Saudi Aramco losing 0.6%. Dubai's main share index dropped 0.2%, weighed down by a 5.8% decline in Mashreq Bank. In Abu Dhabi, the index fell 0.4%.

Qatar

The Qatari Stock index down 0.3%, hit by the Doha Insurance (-5.8%) and the Djala Brokerage & Investment Holding (-3.9%) were the top losers of the day. Out of the 48 traded stocks, 13 advanced, 33 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up by 1.8% and the Consumer Goods and Services index advanced by 0.2%, while Industrials index declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,471.8	0.0
Consumer Goods & Services	7,823.3	0.2
Industrials	4,092.1	(1.1)
Insurance	2,390.5	1.8
Real Estate	1,583.9	(0.6)
Telecoms	1,668.0	(0.2)
Transportation	4,577.2	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.9	36.2
Qatari Institutions	27.4	27.1
Qatari - Total	60.4	63.3
Foreign Individuals	22.0	19.3
Foreign Institutions	17.7	17.4
Foreign - Total	39.6	36.7

Source: Qatar Exchange

August 16, 2023

GLOBAL NEWS

- ▶ US retail sales increased more than expected in July as Americans boosted online purchases and dined out more, suggesting the economy continued to expand early in the third quarter and keeping a recession at bay. *(Source: Reuters)*
- ▶ According to a CNBC article, an analyst at Fitch Ratings cautioned that US banks, including JPMorgan Chase, might be downgraded if the agency further reduces its assessment of the industry's operating environment. *(Source: Reuters)*
- ▶ Basic salaries in the UK reached a new record growth rate, adding to the Bank of England's concerns about long-term inflation pressures despite 14 consecutive interest rate hikes. *(Source: Reuters)*
- ▶ German investor morale improved unexpectedly in August, the ZEW economic research institute said, but it is still firmly in negative territory as the mood in Europe's largest economy remains clouded. *(Source: Reuters)*
- ▶ Japan will take "appropriate" measures in reaction to excessive FX swings and is actively monitoring market developments, according to Finance Minister Shunichi Suzuki, after the yen fell to levels approaching where the government has previously interfered. *(Source: Reuters)*
- ▶ Japan's economy grew at a faster-than-expected annualized real rate of 6% in the April-June quarter, thanks to solid car exports and a rebound in inbound tourism, however an unexpected decline in private spending clouded the future, according to preliminary official statistics. *(Source: Mainichi)*
- ▶ According to government officials and multinational corporate executives, China's recent favorable measures would further incentivize foreign corporations to expand their operations in the country. *(Source: Reuters)*
- ▶ According to National Bureau of Statistics, China's value-added industrial output increased by 3.7% YoY in July. According to the NBS, value-added industrial output increased 3.8% YoY from January to July. *(Source: China Daily)*
- ▶ Turkey's budget balance posted a TRY 48.6bn (approximately USD 1.8bn) surplus in July, according to official figures released, after the government announced tax increases on a variety of commodities to generate revenue. *(Source: China Daily)*

GCC NEWS

- ▶ According to London-based data and analytics firm Global Data, global venture capitalist investment rounds for companies plummeted 32.3% YoY to 6,174 in the H1-23, impacting both early and late-stage rounds under the continuing cautious investor mood. *(Source: Zawya)*
- ▶ A new survey found that 75% of UAE citizens believe that human action, with the assistance of technology, can address global warming. According to a poll, five out of ten UAE citizens utilize recycling facilities on a regular basis. *(Source: Zawya)*
- ▶ Dubai is well on its way to becoming the world's smartest city. The visionary leadership of Vice President and Prime Minister of the UAE is the driving factor behind this extraordinary journey. His Highness has launched a one-of-a-kind digital transformation journey with the goal of making Dubai a global leader in smart cities. *(Source: Zawya)*
- ▶ AD Ports Group today announced its financial results for the Q2-23, reporting revenue growth of 66% YoY to AED 2.1bn, driven by volume growth in key sectors, business diversification, and organic and M&A expansion on a local, regional, and international scale. *(Source: Arab News)*
- ▶ According to the government's media office, new industrial licenses were granted in Abu Dhabi 16.6% more in the year to June than at the

same time in 2021/22. According to the report, the increase corresponded with the first year of operation of the emirate's new industrial plan. *(Source: Trade Arabia)*

- ▶ The Abu Dhabi Industrial Strategy, which was introduced in June 2022, has witnessed AED 15.36bn (USD 4.18bn) in capital expenditures made by industrial facilities in the production phase, representing an 85.7% increase over the previous year. *(Source: Trade Arabia)*
- ▶ The MENA equities market recovered in the Q2-23, with Saudi Arabia leading the way. The equities market in the MENA area rose 3.92% in the three months to the end of June, after falling 2.8% in the first quarter of the year. *(Source: Arab News)*
- ▶ King Abdullah University of Science and Technology has signed a MoU with a key player in the global solar industry to drive innovation and accelerate the adoption of sustainable energy solutions. *(Source: Arab News)*
- ▶ Saudi Arabia's annual inflation rate, which eased for a second month in July to 2.3% from 2.7% in June, is likely to ease over the remainder of this year to between 1% and 1.5%, the London-based consultancy Capital Economics said. *(Source: Arab News)*
- ▶ During an official visit to China, Saudi Minister of Municipal and Rural Affairs and Housing Majid Al-Hogail engaged in discussions with top executives from Chinese conglomerate CITIC Group regarding the creation of a cutting-edge industrial complex. *(Source: Arab News)*
- ▶ Bahrain's real estate transactions continue to grow amid moderate performance across key sectors including residential, office, retail and hospitality, according to global real estate consultancy firm CBRE. *(Source: Arab News)*
- ▶ The Central Bank of Oman issued treasury notes to generate OMR 28.5mn. The assigned treasury bills were worth OMR 2.5mn and had a maturity date of 28 days. *(Source: Time of Oman)*
- ▶ Bahrain is set to develop a 72 MW solar power project, the largest of its kind in the kingdom, at Sakhir. The project comprises rooftop, ground-mounted, car park solar systems and electric vehicle charging stations, reported BNA. *(Source: Gulf News)*
- ▶ Kuwait Oil Company has reached an agreement with Kuwait Ports Authority to lease two marine berths in the Shuaiba Port, and storage areas in the land belonging to the Authority in the Shuaiba Industrial Area. *(Source: Gulf News)*

QATAR NEWS

- ▶ Qatar Fuel Company (Woqod) has signed agreements with Qatar Energy to extend the current agreement for the sale and purchase of petroleum products, namely Jet A-1, refined products, and LPG, for a further period of five years until September 30, 2028. *(Source: Gulf News)*
- ▶ Al Dar for Exchange Works, a renowned remittance and money exchange firm in Qatar, announced the migration of its key business operations and existing business applications such as finance and human resources to Oracle Cloud Infrastructure. *(Source: The Peninsula)*
- ▶ QNB Group provided its official partnership for the Future Assets Programme, a summer programme presented by QFBA aimed to broaden high school students and graduates' knowledge about the financial sector. *(Source: Gulf News)*
- ▶ Qatar Central Bank data revealed that the volume of online payment transactions during the month of July reached 4.24mn, with a value of QAR 2.75bn. *(Source: Gulf News)*
- ▶ Qatari sea port operator QTerminals said on messaging platform X, formerly known as Twitter, that it has signed a sale and purchase agreement to acquire Kramer Group's controlling ownership in the port of Rotterdam in the Netherlands. *(Source: Gulf News)*

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0934	USD/QAR	3.6428
USD/JPY	145.5700	EUR/QAR	3.9830
GBP/USD	1.2733	JPY/QAR	0.0250
USD/CHF	0.8780	GBP/QAR	4.6384
USD/CAD	1.3497	CHF/QAR	4.1490
AUD/USD	0.6454	CAD/QAR	2.6990
NZD/USD	0.5949	AUD/QAR	2.3511
USD/INR	82.7120	INR/QAR	0.0440
USD/TRY	27.0440	TRY/QAR	0.1347
USD/ZAR	19.1276	ZAR/QAR	0.1904
USD/BRL	4.9845	BRL/QAR	0.7308

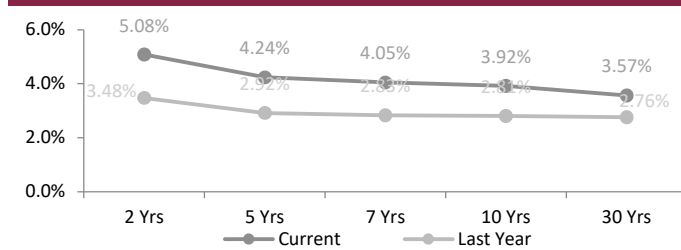
Source: Refinitiv Eikon

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	3.66	3.80	4.08
QAIBOR	5.75	5.80	5.88	6.08	6.33
SAIBOR	5.88	5.81	5.80	6.11	6.06
EIBOR	5.09	5.33	5.33	5.34	5.41
BMIBOR	6.05	6.31	6.76	6.66	6.80
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
12:00	Euro Zone	GDP Flash Estimate QoQ	Q2	0.3%	0.3%
12:00	Euro Zone	GDP Flash Estimate YoY	Q2	0.6%	0.6%
15:15	Canada	House Starts, Annualized	Jul	248.0k	281.4k
15:30	US	Housing Starts Number	Jul	1.443mn	1.434mn
16:15	US	Industrial Production MoM	Jul	0.3%	-0.5%
02:50	Japan	Machinery Orders MoM	Jun	3.6%	-7.6%
02:50	Japan	Machinery Orders YoY	Jun	-5.5%	-8.7%
02:50	Japan	Exports YoY	Jul	-0.8%	1.5%
02:50	Japan	Imports YoY	Jul	-14.7%	-12.9%
02:50	Japan	Trade Balance Total Yen	Jul	24.6bn	43.0bn
07:30	Japan	Tertiary Ind Act NSA	Jun	NA	-0.6%

Source: Refinitiv Eikon

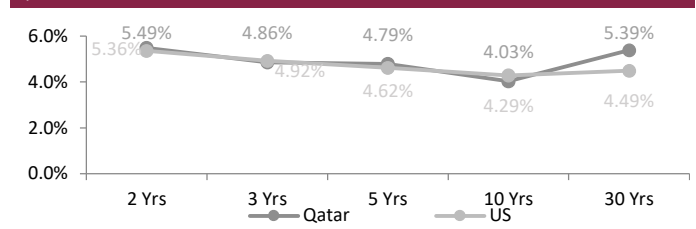
FX Commentary

The USD index was flat after data showed US retail sales increased more than expected in July, while the yuan sank to a nine-month trough on Tuesday after China's central bank unexpectedly cut key policy rates. The US Dollar index was up 0.02% at 103.21.

The EUR/USD remained flat at 1.0904 ahead of the release of the latest German ZEW economic sentiment index. The GBP/USD went up 0.2% at 1.2703 after the release of the latest UK employment data, showing the country's unemployment rate climbed to 4.2% in June. The USD/JPY traded up 0.02% at 145.57. The USD/CNY traded up 0.3% at 7.2817. The USD/CAD went up 0.3% at 1.3497. The risk-sensitive AUD/USD traded down 0.5% at 0.6454 and the NZD/USD traded down 0.4% at 0.5949.

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	402.9	(154.2)
UK	27.6	4.9	Brazil	175.6	(46.0)
Germany	14.5	(0.5)	Egypt	1,435.0	520.1
France	25.0	2.5	Abu Dhabi	37.1	(5.6)
Italy	88.1	(2.0)	Bahrain	236.3	2.9
Greece	71.0	(23.1)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	36.2	(10.0)
Japan	19.1	(5.2)	Saudi Arabia	48.2	(18.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th August 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.64	1.48	11.04	1.44	11.38	16.48	QNB
Qatar Islamic Bank	3.10	1.73	12.04	1.62	11.54	20.16	المصرف الإسلامي
Comm. Bank of Qatar	4.06	1.02	9.41	0.62	6.31	6.16	البنك التجاري
Doha Bank	4.38	0.37	10.77	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.10	1.28	13.20	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	3.96	1.70	15.14	0.64	6.00	10.11	الدولي
Rayan	4.03	0.96	22.25	0.14	2.59	2.48	الريان
Qatar First Bank (QFC)	0.00	1.44	23.15	0.07	1.17	1.51	الأول QFC
National Leasing	3.42	0.69	20.58	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.64	0.00	-0.14	0.70	1.58	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.87	قطروعمان
Inma	1.01	1.86	47.38	0.17	2.67	4.94	إنماء
Banks & Financial Services	3.61	1.28	11.91	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.28	2.94	20.54	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	8.06	283.53	0.01	0.30	2.43	الطبية
Salam International	0.00	0.58	24.82	0.05	1.24	0.73	السلام
Medicare	4.27	1.73	21.60	0.28	3.70	6.15	الرعاية
Cinema	1.78	1.64	65.37	0.04	2.12	3.37	السينما
Qatar Fuel	5.49	1.88	16.16	1.08	9.25	16.40	قطر للوقود
Widam	0.00	2.45	0.00	-0.34	1.08	2.28	ودام
Mannai Corp.	1.92	2.49	0.00	-0.60	2.16	5.22	مجمع المناعي
Al Meera	3.09	1.84	14.99	0.95	7.59	14.14	الميرة
Baladna	0.00	1.27	38.49	0.04	1.18	1.53	بلدنا
Consumer Goods & Services	4.28	1.73	18.19	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.19	0.82	8.72	0.32	3.71	3.10	التحويلية
National Cement Co.	7.69	0.85	11.73	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.39	2.12	15.19	1.46	6.94	13.11	صناعات قطر
The Investors	0.00	1.56	21.11	0.11	1.41	2.14	المستثمرين
Electricity & Water	5.25	1.36	11.18	1.55	13.75	18.09	كهرباء وماء
Aamal	5.81	0.70	15.13	0.06	1.25	0.86	أعمال
Gulf International	4.30	1.18	10.77	0.16	1.96	2.33	الخليج الدولية
Mesaieed	5.70	1.46	18.45	0.14	1.39	1.93	مسعيد
Investment Holding	0.00	1.56	21.11	0.11	1.41	2.14	استثمار القابضة
QAMCO	6.66	1.15	13.77	0.16	1.22	1.35	قامكو
Industrials	6.87	1.46	14.12	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.91	24.36	0.02	2.40	2.22	قطر
Doha Insurance	6.64	1.01	8.49	0.20	2.30	2.26	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.33	العامه
Alkhaleej Takaful	3.28	1.39	12.99	0.20	2.16	3.05	الخليج التكافلي
Islamic Insurance	5.00	3.00	11.42	0.73	3.04	9.00	الإسلامية
QLM	4.27	1.88	13.52	0.24	1.62	2.92	كيو إل إم
Insurance	1.55	0.81	0.00	0.01	2.33		التأمين
United Dev. Company	4.64	0.38	10.28	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.36	0.51	9.28	0.29	5.47	2.75	بروة
Ezdan Holding	0.00	0.86	1226.37	0.00	1.26	1.09	إزدان القابضة
Mazaya	0.00	0.89	23.09	0.04	0.88	0.80	مزايا
Real Estate	4.50	0.49	0.00	0.05	1.90		العقارات
Ooredoo	3.85	1.41	13.35	0.74	7.59	11.17	Ooredoo
Vodafone Qatar	5.39	1.68	14.36	0.12	1.14	1.85	فودافون قطر
Telecoms	4.21	1.51	13.61	0.44	3.92		الاتصالات
Qatar Navigation	3.47	0.71	11.24	0.89	14.12	10.09	الملاحة
Gulf warehousing Co	2.99	0.86	8.19	0.41	3.81	3.35	مخازن
Nakilat	3.39	1.87	14.34	0.26	2.03	3.84	ناقلات
Transportation	3.40	1.09	12.56	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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