

August 17, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,404.3	(33.5)	(0.8)	(3.8)	14.7
Dow Jones Ind. Average	34,765.7	(180.7)	(0.5)	(2.4)	4.9
Nasdaq 100	14,876.5	(161.2)	(1.1)	(5.4)	36.0
FTSE 100	7,356.9	(32.8)	(0.4)	(4.0)	(1.3)
DAX 30	15,789.5	22.2	0.1	(2.8)	13.4
CAC 40	7,260.3	(7.4)	(0.1)	(2.0)	12.1
BIST 100	7,662.3	(28.5)	(0.4)	6.9	39.1
Nikkei	31,790.0	(550.9)	(1.4)	(5.1)	21.7
Hang Seng	18,329.3	(251.8)	(1.4)	(8.4)	(7.3)
Shanghai Composite	3,150.1	(26.0)	(0.8)	(4.3)	2.0
BSE Sensex	65,539.4	137.5	0.2	(1.4)	7.7
<b>GCC</b>					
QE Index	10,663.6	(10.1)	(0.1)	(4.0)	(0.2)
Saudi Arabia (TASI)	11,392.8	(20.1)	(0.2)	(2.1)	8.0
UAE (ADX)	9,780.8	(26.4)	(0.3)	0.0	(4.2)
UAE (DFM)	4,045.6	(5.6)	(0.1)	(0.8)	21.3
Kuwait (KSE)	7,120.5	(3.4)	(0.1)	(1.5)	(2.4)
Oman (MSM)	4,766.4	3.1	0.1	(0.5)	(2.2)
Bahrain (BAX)	1,960.1	0.7	0.0	(1.6)	3.4
MSCI GCC	693.5	(3.5)	(0.5)	(3.2)	(0.3)
Dow Jones Islamic	5,645.1	(15.6)	(0.3)	(4.5)	15.8
<b>Commodity</b>					
Brent (USD/bbl)	83.5	(1.4)	(1.7)	(2.5)	1.6
WTI (USD/bbl)	79.4	(1.6)	(2.0)	(3.0)	3.2
Natural Gas (USD/mmBTU)	2.6	(0.1)	(2.5)	(1.6)	(35.0)
Gold Spot (USD/t oz.)	1,896.1	(6.4)	(0.3)	(3.8)	3.1
Copper (USD/lb)	3.7	(0.0)	(0.3)	(8.6)	(3.0)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.6	1.2	4.4	98.3
DSM 20	12.8	1.3	4.6	77.9
Saudi Arabia (TASI)	18.7	2.1	3.3	1,406.4
UAE (ADX)	15.5	2.5	2.2	248.5
UAE (DFM)	9.9	1.5	4.4	165.3
Kuwait (KSE)	15.9	1.5	3.2	200.8
Oman (MSM)	10.4	0.9	5.0	8.6
Bahrain (BAX)	9.4	0.8	6.0	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	0.1	4.7	44.8	(29.4)	13,285.0	NA
MEDICARE GROUP	6.3	0.1	2.1	1.1	(16.2)	154.1	22.1
EZDAN HOLDING	1.1	0.0	1.8	10.9	(15.9)	3,983.3	NA
QATAR INS CO	2.3	0.0	1.8	17.5	(5.4)	2,133.8	24.0
AAMAL HOLDING	0.9	0.0	1.7	(10.3)	(27.3)	352.7	15.4
<b>Top Losers</b>							
DOHA INS CO	2.2	(0.1)	(2.7)	11.2	0.0	412.7	8.3
QLM LIFE	2.9	(0.1)	(2.5)	(40.6)	(49.1)	49.6	13.2
QA INDUS MANF	3.1	(0.0)	(1.3)	(4.7)	(14.7)	0.5	8.6
QATAR OMAN INV	0.9	(0.0)	(0.9)	56.4	11.7	1,940.3	NA
QATAR FUEL CO	16.3	(0.1)	(0.9)	(9.5)	(12.0)	1,052.7	16.0

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

## MARKET COMMENTARY

### Global

Wall Street fell on Wednesday after the release of the Federal Reserve's minutes revealed that central bank officials were divided at their most recent meeting over the necessity for more interest rate rises. The DJIA was down 0.5%, the S&P 500 lost 0.8% and Nasdaq 100 declined 1.1%.

Banks weighed on European equities, as emerging indications of China's economy losing steam had investors on edge, while rising concerns about sticky inflation weighed on UK stocks. The pan-European STOXX 600 closed the day 0.1% lower.

The Nikkei 225 finished at a more than two-month low as China's economic outlook impacted on risk appetite, while banking shares fell following a report on a likely downgrading of US big banks. China and Hong Kong stocks declined for the fourth straight day as investors stayed away due to dismal economic data and a worsening property sector crisis.

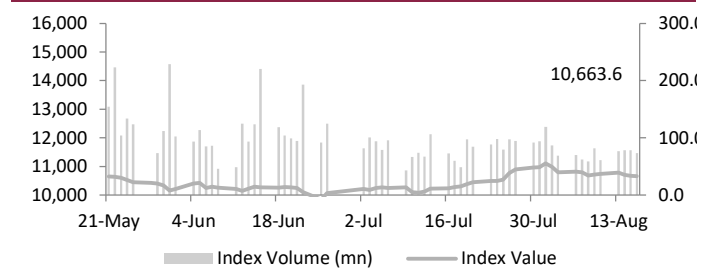
### GCC

The majority of Gulf stock markets closed down on Wednesday, as further poor Chinese economic data and the absence of real intervention from Beijing weighed on investor mood. Saudi Arabia's benchmark index dropped 0.2%, with Dr Sulaiman Al-Habib Medical Services losing 1.1%. Dubai's main share index lost 0.1%, falling for a third consecutive session. In Abu Dhabi, the index declined 0.3%.

### Qatar

The Qatari Stock index fell 0.1%, hit by the Doha Insurance (-2.7%) and the QLM Life & Medical Insurance (-2.5%) were the top losers of the day. Out of the 48 traded stocks, 24 advanced, 18 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up by 0.8% and the Real Estate index advanced by 0.3%, while Telecoms index declined by 0.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,464.3	(0.2)
Consumer Goods & Services	7,805.7	(0.2)
Industrials	4,100.1	0.2
Insurance	2,409.6	0.8
Real Estate	1,588.5	0.3
Telecoms	1,659.2	(0.5)
Transportation	4,570.9	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.4	25.3
Qatari Institutions	27.0	33.2
<b>Qatari – Total</b>	<b>54.5</b>	<b>58.5</b>
Foreign Individuals	14.5	14.8
Foreign Institutions	31.0	26.7
<b>Foreign – Total</b>	<b>45.5</b>	<b>41.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Blame it on economic theory not matching reality, forecaster groupthink, or political bias by opponents of the Biden administration, but a year ago, much of the US was certain the country was in or would shortly enter a recession. (Source: Reuters)
- ▶ Bond investors who had positioned their portfolios defensively in expectation of a US recession are altering their tactics to account for an unexpectedly strong economy that will likely keep interest rates higher for a longer period than they had anticipated. (Source: Reuters)
- ▶ Worries about persistently high inflation in Britain grew as key measures of price growth monitored by the Bank of England failed to ease in July, despite a sharp drop in the headline inflation rate. (Source: Reuters)
- ▶ The Office for National Statistics said that home prices in the UK climbed by 1.7% in the year to June, the weakest increase since July 2020. According to the ONS, house prices in London decreased by 0.6%. (Source: Reuters)
- ▶ Japan's economic growth jumped at an annual pace of 6% in the April-June period, marking the third straight quarter of growth as exports and inbound tourism recovered. (Source: Reuters)
- ▶ According to a Mainichi Shimbun poll of 12 major financial corporations, an increasing number of Japanese corporate investors are pushing to prohibit funding of companies that manufacture nuclear weapons or their components. (Source: Mainichi)
- ▶ Economists suggested that China should continue to cut interest rates, increase direct fiscal support to households and the corporate sector, and further ease the property sector to ensure stable economic growth, as key economic indicators indicated that the world's second-largest economy's recovery momentum was fading. (Source: Reuters)
- ▶ According to business leaders, foreign corporations are eager to continue investing in China due to the country's continuing opening-up, inventive strength, consumption development, and industrial upgrading. (Source: China Daily)
- ▶ Housing sales in Türkiye rebounded in July after five consecutive back-to-back declines, according to official data that also showed purchases by foreigners maintained a downward trend. (Source: China Daily)

## GCC NEWS

- ▶ The worldwide corporate travel market has recovered at a faster rate than projected just a year ago, and it is now forecast to exceed its pre-pandemic expenditure level of USD 1.4tn in 2024, rising to roughly USD 1.8tn by 2027. (Source: Zawya)
- ▶ The Emirates Group has signed a MoU with PwC's Academy at the Group's headquarters in Dubai, reinforcing its commitment to facilitate industry-leading training and certification for its Emirati workforce. (Source: Zawya)
- ▶ After decades of riding the fossil-fuel boom, Gulf Arab governments are looking to "green" hydrogen to transform their economy while also easing the climate catastrophe. Oil producers Saudi Arabia, the UAE, and Oman are spending extensively in the environmentally friendly fuel in quest of alternate cash streams to petroleum and gas. (Source: Zawya)
- ▶ AD Ports Group, a leading facilitator of global trade, logistics, and industry, has signed a heads of terms agreement with Semurg Invest, the owner and developer of the Sarzha Multifunctional Marine Terminal in Kuryk Port, to potentially invest in the grain terminal at Kuryk Port in Kazakhstan. (Source: Arab News)
- ▶ Virtual asset platform M2 has secured a Financial Services Permission (FSP) license from the Abu Dhabi Global Market (ADGM), enabling it

to operate a multilateral trading facility and offer custody services to UAE residents. (Source: Trade Arabia)

- ▶ Saudi small and medium enterprises financing program Kafalah has taken a significant step toward encouraging local manufacturers by entering into a cooperation agreement with the Saudi Export-Import Bank. (Source: Trade Arabia)
- ▶ According to the authority in charge of the facilities, Saudi Arabia's ports had an 18.8% increase in cargo operations in July 2023, with 753,469 containers registered. (Source: Arab News)
- ▶ Ras Al Khaimah is searching for Chinese enterprises to set up shop in its special economic zone in order to attract worldwide investment to its industrial zones, luxury real estate, and tourism attractions. (Source: Arab News)
- ▶ Saudi Arabia is the largest Islamic finance market, with total assets exceeding SAR 3.1tn (USD 830bn), revealed the chief of the Saudi Central Bank, also known as SAMA. (Source: Arab News)
- ▶ Engineering operations involved in the design of electric vehicles in Saudi Arabia will receive a boost thanks to a specialized software that will collect, analyze, and visualize data. (Source: Arab News)
- ▶ According to an official study, Saudi Arabia's rental index increased by 12.5% in July 2023, driven by a variety of housing possibilities. June 2023 saw a 137% growth in residential rental deals compared to the same month last year. (Source: Arab News)
- ▶ Galfar Engineering & Contracting and its subsidiary and associated companies said that for the period ending June 2023, the parent company achieved a net profit of OMR 1.245mn compared to a net profit of OMR 1.737mn for the same period last year. (Source: Time of Oman)
- ▶ Bahrain Development Bank has reported a net profit of BHD 348,000 in the second quarter of 2023 compared to BHD 232,000 in the second quarter of last year, registering a growth of 50%. (Source: Gulf News)
- ▶ HOT Engineering and Construction Company, a leading contractor in Kuwait with over 45 years of experience, said it has received an award letter from Kuwait Oil Company to provide maintenance services for its southern production facilities for a five-year period. (Source: Gulf News)
- ▶ Official figures show a 34.7% increase in financial allocations for government subsidies in the general budget, bringing their cost to KWD 5.94bn this fiscal year, up from KWD 4.41bn the previous fiscal year, a KWD 1.532bn increase, according to Al-Qabas daily. (Source: Gulf News)

## QATAR NEWS

- ▶ Ooredoo Group has announced new partnerships with Tech Mahindra, a leading provider of digital transformation, consulting and business re-engineering services and solutions and Google Cloud that will see the company accelerate its digital transformation journey in six operating companies across its global footprint. (Source: Gulf News)
- ▶ Ooredoo has been awarded Best Corporate Governance – Qatar – 2023 at the World Finance Awards. The Awards, presented annually by World News Media, recognize organizations across the globe that have demonstrated exceptional performance in various categories, including corporate governance. (Source: The Peninsula)
- ▶ Abdullah Abdulghani & Bros. Co. Abdulla, Abdaljaleel & Abdulghani Al Abdulghani, the distributor of Toyota and Lexus in Qatar, announced its new corporate identity "Al Abdulghani Motors". (Source: Gulf News)
- ▶ The hospitality sector is on course to witness yet another strong momentum in the country with the addition of 3,000 hotel keys, said ValuStrat in its latest report. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0904	USD/QAR	3.6420
USD/JPY	146.3500	EUR/QAR	3.9712
GBP/USD	1.2757	JPY/QAR	0.0249
USD/CHF	0.8800	GBP/QAR	4.6461
USD/CAD	1.3535	CHF/QAR	4.1386
AUD/USD	0.6423	CAD/QAR	2.6908
NZD/USD	0.5935	AUD/QAR	2.3393
USD/INR	82.7093	INR/QAR	0.0440
USD/TRY	27.0381	TRY/QAR	0.1347
USD/ZAR	19.1640	ZAR/QAR	0.1900
USD/BRL	4.9879	BRL/QAR	0.7302

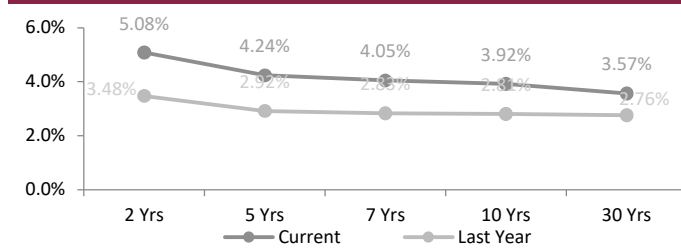
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.64	6.04
EURIBOR	(0.65)	3.61	3.63	3.79	4.09
QAIBOR	5.75	5.80	5.88	6.08	6.33
SAIBOR	5.84	5.79	5.79	6.10	6.07
EIBOR	5.10	5.33	5.30	5.35	5.45
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
15:30	US	Initial Jobless Clm	12 Aug, w/e	240k	248k
15:30	US	Philly Fed Business Indx	Aug	-10.0	-13.5
02:30	Japan	CPI, Core Nationwide YoY	Jul	3.1%	3.3%
02:30	Japan	CPI, Overall Nationwide	Jul	NA	3.3%
09:00	UK	Retail Sales MoM	Jul	-0.5%	0.7%
09:00	UK	Retail Sales Ex-Fuel MoM	Jul	-0.7%	0.8%
09:00	UK	Retail Sales YoY	Jul	-2.1%	-1.0%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi Ports Co	2060.0	65.9	13.4	285.8	-4.0	-13.6
Gulf Insurance Group	254.1	34.7	67.1	15.9	130.4	69.3
Agility Public Warehousing Co	327.8	136.8	2.3	14.2	-11.7	-7.5

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

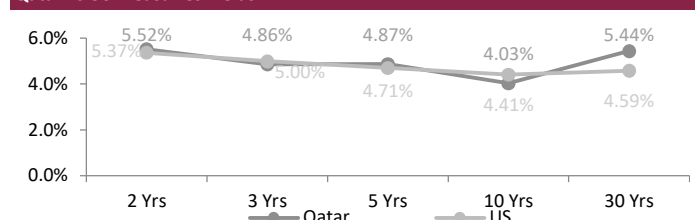
## FX Commentary

The USD ticks higher versus major currencies, after the release of the Federal Reserve's minutes showed central bank officials were divided over the need for more interest rate hikes at their last meeting. The US Dollar index was up 0.3% at 103.48.

The EUR/USD traded down 0.3% at 1.0874 ahead of the release of Q2 growth figures for the eurozone. The GBP/USD went up 0.2% at 1.2727 even as UK inflation slowed in July to its lowest annual rate since February 2022. The USD/JPY traded up 0.5% at 146.35. The USD/CNY traded up 0.2% at 7.2981 after data showed that Chinese house prices declined in July. The USD/CAD went up 0.3% at 1.3535. The risk-sensitive AUD/USD traded down 0.5% at 0.6423 and the NZD/USD traded down 0.2% at 0.5935.

## 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	404.8	(161.3)
UK	29.1	6.4	Brazil	180.5	(47.3)
Germany	15.0	(0.0)	Egypt	1,519.1	594.4
France	25.0	2.5	Abu Dhabi	37.1	(5.6)
Italy	88.6	(1.5)	Bahrain	238.2	5.0
Greece	70.4	(24.5)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	36.7	(9.6)
Japan	19.2	(4.9)	Saudi Arabia	48.7	(17.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 16th August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.66	1.47	10.99	1.44	11.38	16.40	QNB
Qatar Islamic Bank	3.11	1.73	12.01	1.62	11.54	20.11	المصرف الإسلامي
Comm. Bank of Qatar	4.04	1.03	9.46	0.62	6.31	6.19	البنك التجاري
Doha Bank	4.35	0.38	10.86	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.10	1.28	13.20	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	3.97	1.69	15.09	0.64	6.00	10.08	الدولي
Rayan	4.02	0.97	22.32	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.44	23.15	0.07	1.17	1.51	الأول QFC
National Leasing	3.41	0.69	20.65	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.72	0.00	-0.14	0.70	1.65	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.02	1.85	47.15	0.17	2.67	4.92	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.61</b>	<b>1.28</b>	<b>11.91</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.28	3.31	21.08	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	8.12	285.40	0.01	0.30	2.44	الطبية
Salam International	0.00	0.58	24.82	0.05	1.24	0.73	السلام
Medicare	4.18	1.77	22.06	0.28	3.70	6.28	الرعاية
Cinema	1.78	1.64	65.37	0.04	2.12	3.37	السينما
Qatar Fuel	5.54	1.86	16.01	1.08	9.25	16.25	قطر للوقود
Widam	0.00	2.47	0.00	-0.34	1.08	2.29	ودام
Mannai Corp.	1.90	2.52	0.00	-0.60	2.16	5.27	مجمع المناعي
Al Meera	3.05	1.89	15.06	0.95	7.59	14.31	الميرة
Baladna	0.00	1.27	38.57	0.04	1.18	1.53	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.27</b>	<b>1.74</b>	<b>18.26</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.25	0.81	8.61	0.32	3.71	3.06	التحويلية
National Cement Co.	7.69	0.85	11.73	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.37	2.12	15.24	1.46	6.94	13.15	صناعات قطر
The Investors	0.00	1.55	21.01	0.11	1.41	2.13	المستثمرين
Electricity & Water	5.25	1.36	11.19	1.55	13.75	18.10	كهرباء وماء
Aamal	5.71	0.71	15.39	0.06	1.25	0.88	أعمال
Gulf International	4.27	1.19	10.85	0.16	1.96	2.34	الخليج الدولية
Mesaieed	5.71	1.46	18.42	0.14	1.39	1.93	مسعيد
Investment Holding	0.00	1.55	21.01	0.11	1.41	2.13	استثمار القابضة
QAMCO	6.67	1.15	13.74	0.16	1.22	1.35	قامكو
<b>Industrials</b>	<b>6.95</b>	<b>1.44</b>	<b>13.95</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.89	24.00	0.02	2.40	2.26	قطر
Doha Insurance	6.82	0.99	8.26	0.20	2.30	2.20	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.33	العامه
Alkhaleej Takaful	3.24	1.40	13.14	0.20	2.16	3.09	الخليج التكافلي
Islamic Insurance	4.97	3.01	11.49	0.73	3.04	9.05	الإسلامية
QLM	4.38	1.83	13.19	0.24	1.62	2.85	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.82</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.61	0.38	10.34	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.39	0.50	9.23	0.29	5.47	2.74	بروة
Ezdan Holding	0.00	0.88	1226.37	0.00	1.26	1.11	إزدان القابضة
Mazaya	0.00	0.90	23.38	0.04	0.88	0.81	مزايا
<b>Real Estate</b>	<b>4.53</b>	<b>0.49</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.87	1.40	13.26	0.74	7.59	11.10	Ooredoo
Vodafone Qatar	5.41	1.68	14.32	0.12	1.14	1.85	فودافون قطر
<b>Telecoms</b>	<b>4.22</b>	<b>1.50</b>	<b>13.58</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.47	0.71	11.23	0.89	14.12	10.08	الملاحة
Gulf warehousing Co	2.97	0.86	8.22	0.41	3.81	3.36	مخازن
Nakilat	3.39	1.87	14.31	0.26	2.03	3.83	ناقلات
<b>Transportation</b>	<b>3.41</b>	<b>1.09</b>	<b>12.52</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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