

August 27, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,405.7	29.4	0.7	(3.7)	14.7
Dow Jones Ind. Average	34,346.9	247.5	0.7	(3.6)	3.6
Nasdaq 100	14,941.8	125.4	0.9	(4.9)	36.6
FTSE 100	7,338.6	5.0	0.1	(4.3)	(1.5)
DAX 30	15,631.8	10.3	0.1	(3.7)	12.3
CAC 40	7,229.6	15.1	0.2	(2.4)	11.7
BIST 100	7,716.7	224.7	3.0	7.6	40.1
Nikkei	31,627.5	(647.5)	(2.0)	(5.5)	21.2
Hang Seng	17,956.4	(255.8)	(1.4)	(10.3)	(9.2)
Shanghai Composite	3,064.1	(18.2)	(0.6)	(6.9)	(0.8)
BSE Sensex	64,886.5	(365.8)	(0.6)	(2.4)	6.6
<b>GCC</b>					
QE Index	10,364.7	32.3	0.3	(6.7)	(3.0)
Saudi Arabia (TASI)	11,405.3	38.2	0.3	(2.0)	8.1
UAE (ADX)	9,765.4	(6.1)	(0.1)	(0.1)	(4.4)
UAE (DFM)	4,099.5	(7.2)	(0.2)	0.5	22.9
Kuwait (KSE)	7,051.9	22.0	0.3	(2.5)	(3.3)
Oman (MSM)	4,776.0	0.9	0.0	(0.3)	(2.0)
Bahrain (BAX)	1,952.3	(1.8)	(0.1)	(2.0)	3.0
MSCI GCC	689.4	(0.4)	(0.1)	(3.5)	(0.6)
Dow Jones Islamic	5,597.6	10.2	0.2	(4.6)	15.7
<b>Commodity</b>					
Brent (USD/bbl)	84.5	1.1	1.3	(1.3)	2.9
WTI (USD/bbl)	79.8	0.8	1.0	(2.4)	3.8
Natural Gas (USD/mmBTU)	2.5	0.0	0.8	(3.6)	(36.3)
Gold Spot (USD/t oz.)	1,911.1	(7.1)	(0.4)	(3.0)	3.9
Copper (USD/lb)	3.8	(0.0)	(0.2)	(5.9)	(0.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.5	87.2
DSM 20	12.5	1.2	4.7	66.3
Saudi Arabia (TASI)	18.5	2.1	3.4	1,337.8
UAE (ADX)	15.5	2.5	2.2	248.5
UAE (DFM)	10.0	1.5	4.4	110.5
Kuwait (KSE)	15.9	1.5	3.2	184.3
Oman (MSM)	10.4	0.9	4.9	7.7
Bahrain (BAX)	9.4	0.8	6.0	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
MEEZA	2.5	0.2	10.0	NA	NA	16,015.0	NA
QATAR OMAN INV	0.9	0.1	6.7	66.2	16.9	11,147.9	NA
SALAM INTL INV	0.7	0.0	4.5	13.5	(24.8)	13,778.2	23.8
NAT LEASING CO	0.8	0.0	3.0	16.6	(10.8)	6,701.2	19.3
ESTITHMAR HLD	2.1	0.1	2.5	18.8	(3.9)	6,917.2	21.1
<b>Top Losers</b>							
DOHA INS CO	2.1	(0.0)	(2.2)	8.6	(5.6)	10.6	9.9
QA GEN INS REI	1.3	(0.0)	(2.1)	(12.3)	(34.0)	17.4	NA
BALADNA COMPAN	1.5	(0.0)	(1.3)	(4.3)	(13.3)	2,109.7	37.0
DLALA' BROKERA	1.7	(0.0)	(1.2)	48.1	(27.8)	8,066.7	NA
DUKHAN BANK	0.7	(0.1)	(1.1)	2.1	NA	6,381.4	15.3

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

## MARKET COMMENTARY

### Global

US equities finished higher after a tumultuous afternoon as investors absorbed comments from Federal Reserve Chair Jerome Powell that the US central bank may need to boost interest rates further to keep inflation under control. The DJIA was up 0.7%, the S&P 500 added 0.7%, and Nasdaq 100 added 0.9%.

European markets lost their initial impetus, driven by falls in technology and financials, with confidence taking a knock after the Federal stated at the much-anticipated Jackson Hole Symposium that additional interest rate rises are needed. The pan-European STOXX 600 closed unchanged.

The Nikkei stock index in Japan finished 2% down after chip-related giants Advantest and Tokyo Electron fell after a rally in Nvidia's US-listed shares fizzled out. China and Hong Kong equities fell with Asian markets, as investors braced for the possibility of a hawkish shift in US monetary policy, while concerns over China's economic health persisted.

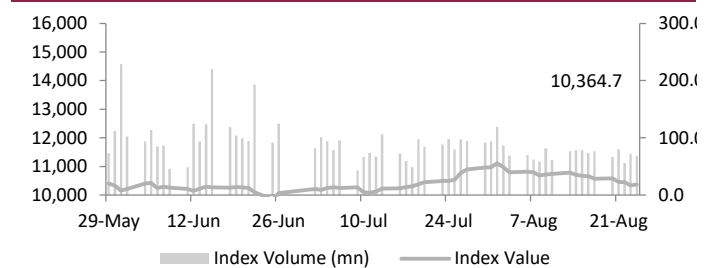
### GCC

Stock markets in the UAE closed lower on Friday ahead of remarks from the US Federal Reserve Chair at a central bankers' conference. Saudi Arabia's benchmark index gained 0.3%, with oil giant Saudi Aramco gaining 0.4% and Saudi National Bank finishing 1% higher. Dubai's benchmark index ended 0.2% lower, snapping a six-session winning streak, dragged down by a 1.4% drop in Emaar Properties. In Abu Dhabi, the index fell 0.1%.

### Qatar

The Qatari index jumped 0.3%, boosted by the MEEZA QSTP (+10%) and Qatar Oman for Investment up (6.7%) were the top gainers of the day. Out of the 48 traded stocks, 28 advanced, 18 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 0.9% and the Consumer Goods and Services advanced by 0.7%, while Transportation index declined by 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,321.5	0.3
Consumer Goods & Services	7,673.1	0.7
Industrials	3,998.9	0.9
Insurance	2,457.5	(0.1)
Real Estate	1,539.4	0.6
Telecoms	1,657.9	(0.1)
Transportation	4,447.9	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	32.3
Qatari Institutions	25.6	26.0
<b>Qatari - Total</b>	<b>55.2</b>	<b>58.3</b>
Foreign Individuals	14.5	13.9
Foreign Institutions	30.3	27.8
<b>Foreign - Total</b>	<b>44.8</b>	<b>41.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The Federal Reserve may need to hike interest rates further to keep inflation under control, Fed Chair Jerome Powell said, pointing to lessening pricing pressures as well as the surprise outperformance of the US economy and committing to proceed "carefully" at forthcoming meetings. (Source: Reuters)
- ▶ Publicly traded homebuilders in the US are hiking prices on new construction, capitalizing on a severe lack of previously owned houses on the market as owners postpone upgrading owing to high mortgage rates. (Source: Reuters)
- ▶ The mood of British consumers improved this month as reduced inflation made them less pessimistic about the future of their own finances, according to a study, while morale remained low overall owing to concerns about the wider economy. (Source: Reuters)
- ▶ Germany's economy stalled in the Q2 compared to the previous three months, indicating no signs of recovery from a winter slump, and reinforcing the country's place as one of the world's weakest major economies. The Q2 growth rate of zero was consistent with a preliminary estimate released in late July. (Source: Reuters)
- ▶ Duty-free sales at department shops in Japan were JPY 31.3bn (USD 214mn) in July, exceeding pre-pandemic levels for the same month in 2019 due to the return of individual visitors from mainland China, according to industry statistics. (Source: Reuters)
- ▶ The budget demands of Japanese ministries for the upcoming fiscal year are set to exceed JPY 110tn (USD 753bn), according to the Nikkei business newspaper, with increasing interest rates predicted to increase debt servicing expenses. (Source: Mainichi)
- ▶ According to two persons familiar with the situation, China's securities regulator met with officials from leading Western asset managers to reassure them about the country's economic prospects as its post-COVID recovery falters. (Source: Reuters)
- ▶ China has halted imports of all Japanese aquatic goods and will closely monitor and examine the consequences of Japan's conduct of dumping radioactive water into the ocean to protect its national interests and public health. (Source: China Daily)
- ▶ According to the chairman of Türkiye's International Investors Association, the country received \$4.8 billion (TRY 125.9bn) in FDI in the H1-23. According to Engin Aksoy, the head of the organization, USD 2.5bn of these investments were mergers, acquisitions, or capital infusions. (Source: Daily Sabah)

## GCC NEWS

- ▶ The group chairman of Dubai-owned ports company DP World announced a USD 510mn investment in a new container facility at the Kandla port in the Indian state of Gujarat. The Indian government authorized a plan by Hindustan Infralog Private Limited, a joint venture of DP World and the state-owned National Investment and Infrastructure Fund, earlier this year. (Source: Zawya)
- ▶ According to research by the consultancy Alvarez & Marsal Inc., the UAE banks' exposure to the real estate and construction industry declined by 86 BPS QoQ to 16.7% from 17.6%. (Source: Zawya)
- ▶ According to the latest Central Bank of the UAE figures, savings deposits held by UAE banks, excluding interbank deposits, were AED 268.6bn by the end of June 2023. (Source: Zawya)
- ▶ According to a Knight Frank Q2-23 study, Dubai is the world's number one market for premier property, with luxury house prices in the emirate increasing by 48.8% in the 12 months to June 2023. The gain is the greatest in the world, and it propels Dubai to the top of the

Prime Global Cities Index for the eighth consecutive quarter. (Source: Trade Arabia)

- ▶ According to the Emirates News Agency, better known as WAM, the UAE's Dubai Integrated Economic Zones Authority increased total income by 5% in the H1-23 compared to the same period last year. (Source: Trade Arabia)
- ▶ The Kingdom of Saudi Arabia has announced that it will hold the Seamless Saudi Arabia 2023 Conference as part of its efforts to accelerate digital transformation in the banking industry. (Source: Arab News)
- ▶ Saudi Arabia's non-oil trade prospects have improved with the signing of an export credit insurance policy with Evonik Industries Marketing Co. by the Saudi Export Import Bank. According to the Saudi Press Agency, the deal intends to mitigate the risk of nonpayment linked with overseas purchasers. (Source: Arab News)
- ▶ A high-level delegation from Saudi Arabia's Ministry of Industry and Mineral Resources traveled to Germany to strengthen cross-border collaboration, with an emphasis on human capacity development in the industrial and mining sectors. (Source: Arab News)
- ▶ Saudi Arabia demonstrated resilience in its trade performance, with merchandise exports for June 2023 reaching SAR 88.8bn (USD 23.67bn), a 39.7% increase from SAR 147.1bn in the same month last year, according to government figures. (Source: Arab News)
- ▶ According to the Saudi Press Agency, the Saudi Real Estate Development Fund deposited SAR 941mn (USD 250.8mn) into Sakani accounts in August to assist Saudi households in their goal of homeownership. (Source: Arab News)
- ▶ According to the National Center of Statistics and Information, Oman's inflation rate fell to a 28-month low of 0.41% in July, owing to lower transportation costs and steady prices for vital products such as food, electricity, gasoline, and housing rent. (Source: Time of Oman)
- ▶ During the H1-23, the Salalah Free Zone, which is part of the Asyad Group, was able to attract economic projects by signing 5 new usufruct agreements for OMR 727mn. Total cumulative agreements in the Salalah Free Zone were 127 usufruct agreements worth OMR 4.5bn. (Source: Gulf News)
- ▶ According to a recent study from the Information and eGovernment Authority, the value of Bahrain's exports of national origin declined 23% in July to BHD 323mn (USD 848mn) from BHD 421mn (USD 1.1bn) at the same time previous year. (Source: Gulf News)
- ▶ Tarabut Gateway, the largest open banking infrastructure provider in the MENA area, connects banks, lenders, and fintech startups in numerous product sectors. Aside from the UAE, the company's operations extend to more than 90% of Bahrain and more than 60% of Saudi Arabia. (Source: Gulf News)

## QATAR NEWS

- ▶ The private sector is displaying significant excitement this year, and the QSE will see new listings before the end of 2023, including a sustainable investment fund and two firms, one of which will be listed in the major market and the other in the startups. (Source: Gulf News)
- ▶ According to Fitch, a worldwide credit rating organization, Qatar is one of two nations within the key Islamic financing markets in the second-highest category, Group B, where recoveries vary from superior to bad. (Source: The Peninsula)
- ▶ The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from August 13 to August 17, 2023, reached QAR 213,826,383. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0830	USD/QAR	3.6426
USD/JPY	146.4100	EUR/QAR	3.9449
GBP/USD	1.2607	JPY/QAR	0.0249
USD/CHF	0.8845	GBP/QAR	4.5922
USD/CAD	1.3602	CHF/QAR	4.1183
AUD/USD	0.6400	CAD/QAR	2.6780
NZD/USD	0.5904	AUD/QAR	2.3313
USD/INR	82.1370	INR/QAR	0.0443
USD/TRY	26.5465	TRY/QAR	0.1372
USD/ZAR	18.6183	ZAR/QAR	0.1956
USD/BRL	4.8711	BRL/QAR	0.7478

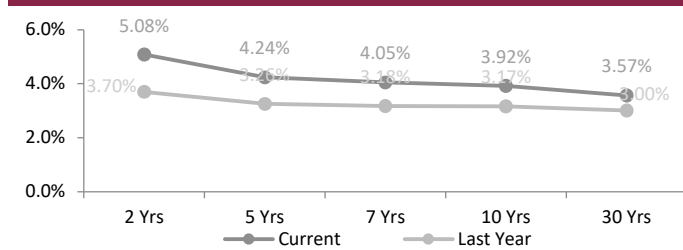
Source: Refinitiv Eikon

## 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)	3.65	3.62	3.79	4.05
QAIBOR	5.85	5.95	6.00	6.25	6.50
SAIBOR	5.84	5.79	5.84	6.13	6.08
EIBOR	5.06	5.32	5.26	5.38	5.58
BMIBOR	6.05	6.31	6.76	6.67	6.80
KIBOR	2.44	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

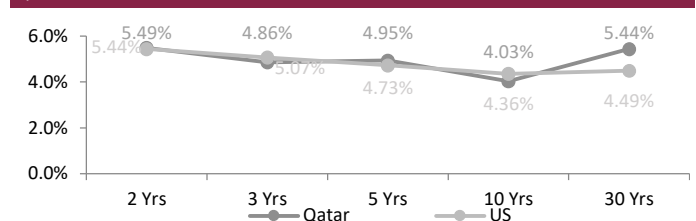
## FX Commentary

The USD maintained firm on Friday, on track to end the week strongly, as Federal Reserve Chair Jerome Powell indicated the central bank may need to hike interest rates further to ensure inflation is contained but vowed to proceed carefully at forthcoming meetings. The US Dollar index was up 0.1% at 103.35.

The EUR/USD traded down 0.1% at 1.0800. The GBP/USD went down 0.2% at 1.2577 as investors reined in expectations of where they think the BoE interest rate might peak after recent soft activity data. The USD/JPY traded up 0.4% at 146.41. The USD/CNY traded up 0.1% at 7.2890. The USD/CAD went up 0.2% at 1.3602. The risk-sensitive AUD/USD traded down 0.3% at 0.6400 and the NZD/USD traded down 0.3% at 0.5904.

## 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	379.9	(180.5)
UK	29.6	6.9	Brazil	178.6	(51.5)
Germany	16.5	1.5	Egypt	1,435.3	469.0
France	25.5	3.0	Abu Dhabi	36.4	(5.9)
Italy	87.1	(7.9)	Bahrain	218.5	(14.9)
Greece	69.6	(26.4)	Dubai	66.2	(5.0)
Russia	13,775.2	0.0	Qatar	37.2	(8.6)
Japan	21.1	(3.0)	Saudi Arabia	48.4	(15.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 24th August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.76	1.43	10.70	1.44	11.38	15.97	QNB
Qatar Islamic Bank	3.17	1.69	11.76	1.62	11.54	19.69	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.97	8.95	0.62	6.31	5.86	البنك التجاري
Doha Bank	4.39	0.37	10.75	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.13	1.28	13.14	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	3.99	1.68	15.02	0.64	6.00	10.03	الدولي
Rayan	4.38	0.89	20.46	0.14	2.59	2.28	الريان
Qatar First Bank (QFC)	0.00	1.41	22.64	0.07	1.17	1.48	الأول QFC
National Leasing	3.65	0.64	19.26	0.04	1.32	0.82	الاجارة
Dlala	0.00	1.75	0.00	-0.14	0.70	1.69	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.07	1.76	44.81	0.17	2.67	4.67	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.73</b>	<b>1.24</b>	<b>11.51</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.22	3.36	21.37	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	7.47	207.38	0.01	0.30	2.33	الطبية
Salam International	0.00	0.56	23.83	0.05	1.24	0.70	السلام
Medicare	4.41	1.67	20.91	0.28	3.70	5.95	الرعاية
Cinema	1.87	1.56	48.85	0.04	2.12	3.20	السينما
Qatar Fuel	5.63	1.83	15.77	1.08	9.25	16.00	قطر للوقود
Widam	0.00	2.72	0.00	-0.34	1.08	2.32	ودام
Mannai Corp.	1.94	2.41	0.00	-0.60	2.16	5.16	مجمع المناعي
Al Meera	3.12	1.85	14.74	0.95	7.59	14.00	الميرة
Baladna	0.00	1.22	36.98	0.04	1.18	1.47	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.35</b>	<b>1.70</b>	<b>17.99</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.26	0.80	8.58	0.32	3.71	3.05	التحويلية
National Cement Co.	7.83	0.84	11.52	0.35	4.71	3.83	الاسمنت
Industries Qatar	8.66	2.05	14.72	1.46	6.94	12.70	صناعات قطر
The Investors	0.00	1.56	21.09	0.11	1.41	2.14	المستثمرين
Electricity & Water	5.24	1.36	11.21	1.55	13.75	18.13	كهرباء وماء
Aamal	5.92	0.69	14.86	0.06	1.25	0.85	أعمال
Gulf International	4.25	1.19	10.90	0.16	1.96	2.35	الخليج الدولية
Mesaieed	5.85	1.42	17.98	0.14	1.39	1.88	مسعيد
Investment Holding	0.00	1.56	21.09	0.11	1.41	2.14	استثمار القابضة
QAMCO	7.10	1.08	12.90	0.16	1.22	1.27	قامكو
<b>Industrials</b>	<b>7.11</b>	<b>1.41</b>	<b>13.41</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.93	25.18	0.02	2.40	2.37	قطر
Doha Insurance	6.98	0.95	9.94	0.20	2.30	2.15	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.29	العامه
Alkhaleej Takaful	3.53	1.29	12.05	0.20	2.16	2.83	الخليج التكافلي
Islamic Insurance	4.90	3.06	11.65	0.73	3.04	9.18	الإسلامية
QLM	4.45	1.72	11.53	0.24	1.62	2.81	كيو إل إم
<b>Insurance</b>	<b>1.48</b>	<b>0.84</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.72	0.37	10.12	0.11	3.14	1.17	المتحدة للتنمية
Barwa	6.55	0.49	9.00	0.29	5.47	2.67	بروة
Ezdan Holding	0.00	0.82	0.00	0.00	1.26	1.04	إزدان القابضة
Mazaya	0.00	0.84	24.62	0.04	0.88	0.75	مزايا
<b>Real Estate</b>	<b>4.66</b>	<b>0.48</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.88	1.40	13.23	0.74	7.59	11.07	Ooredoo
Vodafone Qatar	5.38	1.69	14.40	0.12	1.14	1.86	فودافون قطر
<b>Telecoms</b>	<b>4.24</b>	<b>1.50</b>	<b>13.49</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.69	10.93	0.89	14.12	9.81	الملاحة
Gulf warehousing Co	3.06	0.84	8.00	0.41	3.81	3.27	مخازن
Nakilat	3.49	1.82	13.93	0.26	2.03	3.73	ناقلات
<b>Transportation</b>	<b>3.50</b>	<b>1.06</b>	<b>12.17</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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