

August 01, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,589.0	6.7	0.1	NA	19.5
Dow Jones Ind. Average	35,559.5	100.2	0.3	NA	7.3
Nasdaq 100	15,757.0	6.1	0.0	NA	44.0
FTSE 100	7,699.4	5.1	0.1	NA	3.3
DAX 30	16,446.8	(22.9)	(0.1)	NA	18.1
CAC 40	7,497.8	21.3	0.3	NA	15.8
BIST 100	7,217.0	149.7	2.1	NA	31.0
Nikkei	33,205.0	438.5	1.3	NA	27.1
Hang Seng	20,078.9	162.4	0.8	NA	1.5
Shanghai Composite	3,291.0	15.1	0.5	NA	6.5
BSE Sensex	66,527.7	367.5	0.6	NA	9.3
GCC					
QE Index	10,963.0	9.0	0.1	NA	2.6
Saudi Arabia (TASI)	11,692.2	(97.1)	(0.8)	NA	10.9
UAE (ADX)	9,787.1	26.3	0.3	NA	(4.2)
UAE (DFM)	4,059.3	22.4	0.6	NA	21.7
Kuwait (KSE)	7,253.8	(20.9)	(0.3)	NA	(0.5)
Oman (MSM)	4,776.1	(2.7)	(0.1)	NA	(2.0)
Bahrain (BAX)	1,984.6	7.8	0.4	NA	4.7
MSCI GCC	721.9	(0.1)	(0.0)	NA	3.2
Dow Jones Islamic	5,875.1	2.0	0.0	NA	21.7
Commodity					
Brent (USD/bbl)	85.6	0.6	0.7	NA	4.2
WTI (USD/bbl)	81.8	1.2	1.5	NA	6.3
Natural Gas (USD/mmBTU)	2.6	(0.0)	(0.2)	NA	(34.0)
Gold Spot (USD/t oz.)	1,970.5	10.1	0.5	NA	7.1
Copper (USD/lb)	4.0	0.1	2.0	NA	6.1

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	1.3	4.3	132.4
DSM 20	12.7	1.3	4.5	101.6
Saudi Arabia (TASI)	18.7	2.2	3.1	1,582.2
UAE (ADX)	15.7	2.5	2.2	248.5
UAE (DFM)	9.7	1.5	4.4	135.6
Kuwait (KSE)	16.2	1.5	3.1	267.9
Oman (MSM)	10.3	0.8	5.0	3.2
Bahrain (BAX)	7.6	0.8	6.4	2.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA ISLAMIC BK	21.2	0.5	2.3	14.0 (20.2)	1,825.6	12.6
UNITED DVLPMT	1.2	0.0	1.8	(6.2) (20.9)	12,993.1	10.6
QLM LIFE	3.0	0.1	1.7	(38.5) (45.9)	11.0	13.6
QATAR FUEL CO	16.8	0.2	1.4	(6.4) (6.5)	317.5	16.6
BALADNA COMPAN	1.5	0.0	1.3	(0.5) (13.0)	6,429.8	38.8
Top Losers						
QATAR OMAN INV	0.9	(0.0)	(3.5)	54.9 13.3	15,604.5	NA
INDUSTRIES QAT	13.3	(0.4)	(3.0)	4.1 (22.9)	3,001.2	11.1
QA ISLAMIC INS	8.7	(0.2)	(2.7)	(0.6) 1.8	1.3	11.7
INMA HOLDING	5.0	(0.1)	(2.0)	22.1 (19.6)	369.8	60.4
ZAD HOLDING	13.6	(0.3)	(1.8)	(2.2) (20.7)	35.6	20.2

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

MARKET COMMENTARY

Global

Wall Street and global stocks edged up on Monday while oil prices gained and the US dollar was little changed, as traders looked ahead to corporate earnings and a key employment report due this week. The DJIA was up 0.3%, the S&P 500 gained 0.1% and Nasdaq 100 remained flat.

European shares edged lower, ahead of data expected to show euro zone inflation eased in July, likely supporting the view that the ECB will hold interest rates in September. The pan-European STOXX 600 index slipped 0.1%.

Japan's Nikkei share average gained 1.3%, a four-week high, as a calm bond market following the BoJ surprise policy tweak and growing optimism from a slowing of US inflation boosted investor sentiment. Hong Kong and China stocks extended gains to close their best month since January, as a slew of supportive measures rolled out by the Chinese government boosted sentiment, particularly in the private sector.

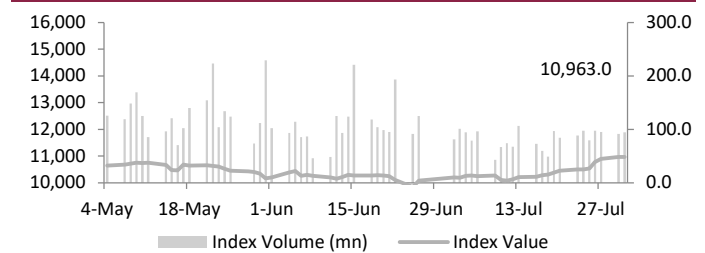
GCC

Most stock markets in the Gulf ended higher on Monday on back of corporate earnings and rising oil prices, although the Saudi index extended losses as consolidation continued. Saudi Arabia's benchmark index dropped 0.8%, extending losses for a second session after hitting a nine-month high. Dubai's main share index gained 0.6%, led by a 2.4% rise in top lender Emirates NBD. In Abu Dhabi, the index was up 0.3%.

Qatar

Qatar's benchmark index gained 0.1%, help by the Qatar Islamic Bank up (2.3%) and the United Development (+1.8%) were the top gainer of the day. Out of the 47 traded stocks, 19 advanced, 25 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 0.8% and the Transportation index advanced by 0.6%, while Industrials index declined by 1.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,606.0	0.8
Consumer Goods & Services	7,963.9	0.5
Industrials	4,116.8	(1.7)
Insurance	2,376.8	(0.3)
Real Estate	1,630.4	(0.5)
Telecoms	1,715.6	0.4
Transportation	4,901.5	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.2	31.8
Qatari Institutions	21.0	27.4
Qatari - Total	50.1	59.3
Foreign Individuals	10.9	15.4
Foreign Institutions	39.0	25.3
Foreign - Total	49.9	40.7

Source: Qatar Exchange

August 01, 2023

GLOBAL NEWS

- ▶ According to Federal Reserve survey data issued, US banks reported stricter credit standards and weaker loan demand from both companies and individuals during the Q2-23, indicating that the central bank's interest-rate rise campaign is slowing the nation's financial wheels as anticipated. (Source: Reuters)
- ▶ Amazon claimed in the Q2-23 that it achieved record delivery speeds in the US while continuing to decrease costs, as investors seek for indications of growth in its e-commerce company when it announces its Q2 financials. (Source: Reuters)
- ▶ Despite rising interest rates, British lenders authorized more mortgages than expected in June, and net unsecured lending to consumers increased by the greatest in over five years, according to Bank of England data. (Source: Reuters)
- ▶ According to preliminary statistics, the eurozone returned to growth in the Q2-23, with a larger-than-expected expansion after narrowly averting a technical recession before the turn of the year. The eurozone's GDP increased by 0.3% in the Q2, above experts' predictions of 0.2% in a Reuters poll. (Source: Reuters)
- ▶ According to official statistics, Japan's industrial output increased 2% in June over the previous month, boosted by auto shipments on the back of strong demand in both home and international markets. (Source: Reuters)
- ▶ Japan's special account for foreign money had a larger-than-expected surplus of JPY 3.48tn (USD 25bn) in fiscal 2022, because to a weak yen that increased revenues from assets such as US Treasuries, according to the Finance Ministry. (Source: Mainichi)
- ▶ China announced a raft of measures to boost consumption, such as stimulating purchases of new energy vehicles and services, as part of a package of measures to bolster domestic demand and shore up the world's second-largest economy, said officials and experts. (Source: Reuters)
- ▶ According to a report by news portal ThePaper.com citing local statistics bureaus, the GDP of China's 31 provinces, autonomous regions, and cities was announced by July 30, with 15 regions exceeding the country's H1 GDP growth of 5.5% and 13 exceeding 6%. (Source: Cina Daily)
- ▶ According to official figures released, foreign visitors in Turkey increased by over 20% in the first H1-23, while tourist earnings increased by nearly a third, indicating that the industry remains a major economic source. (Source: Daily Sabah)

GCC NEWS

- ▶ Demand for Dubai's luxury properties will remain strong in the H2-23 and will be the fastest growing market among all the major cities around the world on the back of the continued inflow of millionaires, with the market facing a supply shortage of high-end units. (Source: Zawya)
- ▶ According to the conclusions of a recent analysis, global supply chain disruptions might influence access to agricultural goods and some food imports to the GCC in the future. Marmore, the research arm of Kuwait Financial Centre, conducted a study on the influence of global events on food security in the GCC. (Source: Zawya)
- ▶ Aldar Properties, a UAE developer, has increased its investment in education by more than AED 350mn (USD 95mn) to grow inside the emirates and in Bahrain. (Source: Zawya)
- ▶ Aldar, situated in the UAE, reported a 52% YoY increase in its Q2-23 net profit to AED 1.3bn (USD 354mn), and stated that it wants to expand its development franchise into Dubai and Ras Al Khaimah in the following months and diversify investments. The net profit was

substantially above analysts' average forecast of AED 766.29mn. (Source: Arab News)

- ▶ Dubai-based investment bank Shuaa Capital has launched a new Shariah-compliant fund focused on Saudi Arabia equities. The Sharia-complaint fund will invest in Saudi and GCC equities. (Source: Trade Arabia)
- ▶ Abu Dhabi National Oil Company announced a five-year objective of net zero carbon emissions by 2045, as OPEC member the UAE prepared to host a key United Nations climate conference in December. (Source: Trade Arabia)
- ▶ Saudi shipping services can soon expect better operational efficiency as the Kingdom's transport authority has launched a project to localize and develop offices for land freight brokers. (Source: Arab News)
- ▶ According to official statistics issued by the General Authority for Statistics, ship traffic in Saudi Arabia's ports increased by 8.06% to 14,266 boats in 2022, confirming the Kingdom's continuous aspirations to become a worldwide logistics center. (Source: Arab News)
- ▶ According to the General Authority for Statistics, Saudi Arabia's real GDP increased by 1.1% in the Q2-23 compared to the same period in 2022, confirming the Kingdom's success in its economic diversification path. (Source: Arab News)
- ▶ Small company credit facilities in Saudi Arabia grew in June, indicating the sector's rising importance to the Kingdom's economy. The latest monthly bulletin from the Saudi Central Bank revealed a 10.12% MoM increase in credit granted to micro, small, and medium firms, with financial companies accounting for 9.3% of the increase. (Source: Arab News)
- ▶ The UAE is stepping up its efforts to combat money laundering and increase financial transparency with the establishment of specialized prosecution entities. (Source: Arab News)
- ▶ Oman's financial fundamentals remain well-poised to support the economy and the risks to financial stability have declined, according to a new report published by the Central Bank of Oman. (Source: Time of Oman)
- ▶ The stability of Oman's macro-financial system has shown improvement in 2023, despite the diminished forecast for global growth, and ongoing geopolitical uncertainty, Central Bank of Oman said in its latest report. (Source: Time of Oman)
- ▶ The total added value of active private enterprises (221,346) during the Q1-23 amounted to OMR 8,941.1mn, constituting a growth of 11.4% compared to the corresponding period in 2022, according to the data issued by the National Centre for Statistics and Information. (Source: Time of Oman)
- ▶ Developing local technological talent, transforming businesses in the cloud, building resilient supply chains, and creating sustainable enterprises were the focus areas at the SAP Discovery Day in Kuwait. (Source: Gulf News)

QATAR NEWS

- ▶ According to official estimates, Qatar's PPI, which measures the price pressure faced by producers of goods and services, dropped in May on both an annualized and monthly basis. The country's PPI fell 31.33% YoY, owing to a significant drop in hydrocarbon indices and some manufactured items such as chemicals, refined petroleum products, and basic metals. (Source: Gulf News)
- ▶ The net profits of National Leasing Holding increased by 28% in the first H1-23 to reach QAR 8.634mn compared to QAR 6.735mn during the same period in 2022. (Source: The Peninsula)
- ▶ A new batch of licensed Qatari real estate brokers took the legal oath before the Real Estate Brokers' Affairs Committee at the Ministry of Justice. The batch included 26 brokers between individuals and real estate brokerage companies. (Source: Gulf News)

August 01, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1023	USD/QAR	3.6400
USD/JPY	142.2800	EUR/QAR	4.0124
GBP/USD	1.2867	JPY/QAR	0.0256
USD/CHF	0.8718	GBP/QAR	4.6836
USD/CAD	1.3187	CHF/QAR	4.1753
AUD/USD	0.6720	CAD/QAR	2.7603
NZD/USD	0.6208	AUD/QAR	2.4461
USD/INR	81.7400	INR/QAR	0.0445
USD/TRY	26.8955	TRY/QAR	0.1353
USD/ZAR	17.8504	ZAR/QAR	0.2039
USD/BRL	4.7241	BRL/QAR	0.7705

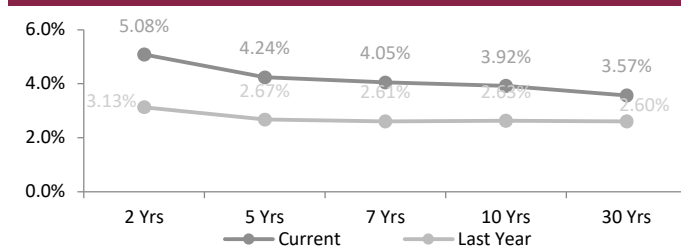
Source: Refinitiv Eikon

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)	3.47	3.59	3.73	4.11
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.66	5.57	5.72	6.01	6.04
EIBOR	5.14	5.38	5.35	5.26	5.46
BMIBOR	6.05	6.31	6.76	6.63	6.81
KIBOR	2.38	3.69	4.00	4.25	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:50	France	S&P Global Mfg PMI	Jul	44.5	44.5
10:55	Germany	HCOB Mfg PMI	Jul	38.8	38.8
10:55	Germany	Unemployment Chg SA	Jul	15k	28k
10:55	Germany	Unemployment Rate SA	Jul	5.7%	5.7%
11:00	Euro Zone	HCOB Mfg Final PMI	Jul	42.7	42.7

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Ethiad Etisalat Co	4247.8	9.0	4.9	NA	NA	NA
Saudi Telecom Co	18327.0	8.2	0.8	3008.0	6.0	-3.2
Saudi Kayan Petrochemical Co	2209.3	-35.2	31.3	-392.1	NA	NA
Borouge	1416.1	NA	2.5	229.0	NA	15.8

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

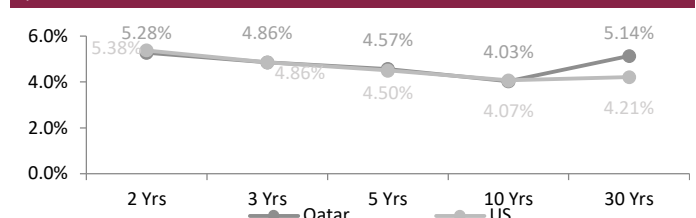
FX Commentary

The USD strengthened on Monday after a survey from the Federal Reserve showed US banks reported tighter credit standards and weaker loan demand during the Q2, a sign rising interest rates are having an impact on the economy. The US Dollar index was up 0.3% at 101.89.

The EUR/USD traded down 0.3% at 1.0993 ahead of the release of key eurozone inflation and growth data. The GBP/USD went down 0.1% at 1.2837 ahead of the Bank of England's policy meeting later this week. The USD/JPY traded up 1.1% at 142.28. The USD/CNY traded up 0.4% at 7.1426 after data showed that the country's manufacturing sector shrank for a fourth straight month in July. The USD/CAD went down 0.5% at 1.3187. The risk-sensitive AUD/USD traded up 0.9% at 0.6720 and the NZD/USD traded up 0.8% at 0.6208.

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	20.2	(14.9)	Turkey	384.5	(143.0)
UK	27.8	5.1	Brazil	161.8	(61.1)
Germany	14.0	(1.0)	Egypt	1,318.2	508.8
France	24.0	1.5	Abu Dhabi	36.1	(6.3)
Italy	86.2	(18.8)	Bahrain	233.0	1.9
Greece	69.9	(34.0)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	36.3	(9.0)
Japan	16.7	(7.5)	Saudi Arabia	51.2	(10.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 01, 2023

QSE MAIN FINANCIAL INDICATORS (as on 31st July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.53	1.52	11.38	1.44	11.38	16.98	QNB
Qatar Islamic Bank	2.96	1.81	12.63	1.62	11.54	21.15	المصرف الإسلامي
Comm. Bank of Qatar	4.00	1.04	9.55	0.62	6.31	6.25	البنك التجاري
Doha Bank	4.34	0.38	10.89	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.00	1.31	13.48	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.85	1.74	15.54	0.64	6.00	10.38	الدولي
Rayan	3.98	0.97	22.51	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.55	23.17	0.07	1.17	1.60	QFC الأول
National Leasing	3.39	0.69	21.37	0.04	1.32	0.89	الاجارة
Dlala	0.00	1.48	0.00	-0.14	0.70	1.43	دلالة
Qatar Oman	0.00	1.10	0.00	0.01	0.82	0.85	قطروعمان
Inma	1.00	1.92	60.37	0.17	2.67	5.02	إنماء
Banks & Financial Services	3.53	1.31	12.18	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.34	2.90	20.24	0.68	4.47	13.60	زاد
Qatar German Co. Med	0.00	8.06	283.53	0.01	0.30	2.43	الطبية
Salam International	0.00	0.62	16.16	0.05	1.24	0.77	السلام
Medicare	4.17	1.77	22.15	0.28	3.70	6.30	الرعاية
Cinema	1.81	1.61	64.22	0.04	2.12	3.31	السينما
Qatar Fuel	5.36	1.92	16.56	1.08	9.25	16.80	قطر للوقود
Widam	0.00	2.67	0.00	-0.34	1.08	2.47	ودام
Mannai Corp.	1.75	2.73	0.00	-0.60	2.16	5.71	مجمع المناعي
Al Meera	3.05	1.86	15.17	0.95	7.59	14.31	الميرة
Baladna	0.00	1.28	38.76	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.22	1.76	18.19	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.	7.55	0.89	12.15	0.35	4.71	3.98	الاسمنت
Industries Qatar	8.25	2.21	11.08	1.46	6.94	13.33	صناعات قطر
The Investors	0.00	1.62	20.02	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.23	1.42	11.74	1.55	13.75	18.15	كهرباء وماء
Aamal	5.67	0.72	15.51	0.06	1.25	0.88	أعمال
Gulf International	4.83	1.10	13.16	0.16	1.94	2.07	الخليج الدولية
Mesaieed	5.64	1.50	15.38	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.62	20.02	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.67	1.17	9.76	0.16	1.22	1.35	قامكو
Industrials	6.79	1.48	11.93	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.48	0.02	2.40	2.23	قطر
Doha Insurance	6.58	1.02	8.57	0.20	2.30	2.28	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.52	1.33	12.58	0.20	2.16	2.84	الخليج التكافلي
Islamic Insurance	5.20	3.12	11.71	0.73	3.04	8.65	الإسلامية
QLM	4.24	1.89	13.64	0.24	1.62	2.95	كيو إل إم
Insurance	1.53	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.51	0.39	10.59	0.11	3.14	1.22	المتحدة للتنمية
Barwa	6.23	0.52	9.47	0.29	5.47	2.81	بروة
Ezdan Holding	0.00	0.90	1252.75	0.00	1.26	1.14	إزدان القابضة
Mazaya	0.00	0.94	24.31	0.04	0.88	0.84	مزايا
Real Estate	4.38	0.51	12.06	0.05	1.90		العقارات
Ooredoo	3.76	1.45	13.66	0.74	7.59	11.43	Ooredoo
Vodafone Qatar	5.16	1.76	15.01	0.12	1.14	1.94	فودافون قطر
Telecoms	4.12	1.54	13.98	0.44	3.92		الاتصالات
Qatar Navigation	3.33	0.75	11.75	0.89	14.12	10.50	الملاحة
Gulf warehousing Co	2.91	0.88	8.41	0.41	3.81	3.44	مخازن
Nakilat	3.08	2.16	16.08	0.26	2.03	4.22	ناقلات
Transportation	3.20	1.16	13.49	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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