

August 07, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,478.0	(23.9)	(0.5)	(2.2)	16.6
Dow Jones Ind. Average	35,065.6	(150.3)	(0.4)	(1.6)	5.8
Nasdaq 100	15,274.9	(78.6)	(0.5)	(2.8)	39.6
FTSE 100	7,564.4	35.2	0.5	(1.3)	1.5
DAX 30	15,951.9	58.5	0.4	(1.8)	14.6
CAC 40	7,315.1	54.5	0.8	(1.2)	13.0
BIST 100	7,400.6	179.1	2.5	3.2	34.3
Nikkei	32,172.5	(7.5)	(0.0)	(3.8)	23.4
Hang Seng	19,539.5	118.6	0.6	(2.4)	(1.2)
Shanghai Composite	3,288.1	7.6	0.2	(0.1)	6.4
BSE Sensex	65,721.3	480.6	0.7	(1.1)	8.0
GCC					
QE Index	10,820.8	21.8	0.2	(2.8)	1.1
Saudi Arabia (TASI)	11,351.5	(24.3)	(0.2)	(2.2)	7.9
UAE (ADX)	9,786.4	NA	NA	0.1	(4.2)
UAE (DFM)	4,083.2	NA	NA	0.1	22.4
Kuwait (KSE)	7,156.8	11.7	0.2	(1.2)	(2.0)
Oman (MSM)	4,759.7	(23.7)	(0.5)	(0.1)	(1.8)
Bahrain (BAX)	1,981.7	(0.8)	(0.0)	(0.5)	4.6
MSCI GCC	700.0	0.5	0.1	(2.0)	0.9
Dow Jones Islamic	5,727.6	(0.0)	0.0	(2.3)	18.4
Commodity					
Brent (USD/bbl)	86.2	1.1	1.3	0.8	5.0
WTI (USD/bbl)	82.8	1.3	1.6	1.2	7.7
Natural Gas (USD/mmBTU)	2.6	0.0	0.5	(2.2)	(35.4)
Gold Spot (USD/t oz.)	1,939.6	7.6	0.4	(1.6)	5.4
Copper (USD/lb)	3.8	(0.0)	(0.8)	(3.7)	2.1

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.4	1.2	4.3	61.0
DSM 20	12.5	1.3	4.5	50.2
Saudi Arabia (TASI)	18.3	2.1	3.3	1,000.4
UAE (ADX)	15.6	2.5	2.2	248.5
UAE (DFM)	9.8	1.5	4.4	4.7
Kuwait (KSE)	15.9	1.5	3.2	188.3
Oman (MSM)	10.3	0.9	5.0	5.0
Bahrain (BAX)	7.5	0.8	6.4	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
BALADNA COMPAN	1.6	0.0	3.0	2.0	(12.0)	19,915.8	39.7
DAMAAN ISL INS	3.8	0.1	2.7	2.2	NA	311.5	8.3
QA ISLAMIC BK	20.1	0.4	2.2	8.5	(22.6)	413.7	12.0
QA INDUS MANF	3.0	0.1	1.7	(6.5)	(15.5)	136.4	8.4
DOHA INS CO	2.3	0.0	1.6	16.2	4.5	50.7	8.6
Top Losers							
QA GEN INS REI	1.2	(0.1)	(6.8)	(17.4)	(42.3)	27.9	NA
QA CINEMA & FI	3.1	(0.2)	(5.9)	(0.1)	(14.8)	40.4	60.4
LESHA BANK	1.5	(0.1)	(3.2)	33.5	30.6	5,006.7	22.2
QLM LIFE	2.8	(0.1)	(2.9)	(42.5)	(50.7)	16.8	12.8
AL AHLI BANK	4.0	(0.0)	(2.4)	(3.1)	(0.0)	1.0	13.4

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

MARKET COMMENTARY

Global

Wall Street closed lower on Friday after a report of slowing US labor market growth, and all three major indexes posted weekly losses as investors braced for more possible downside surprises a day after disappointing earnings from Apple. The DJIA was down 0.4%, the S&P 500 lost 0.5% and Nasdaq 100 also declined 0.5%.

European stocks steadied, after a three-day selloff, as some upbeat earnings as well as US jobs data highlighting resilience in the world's largest economy outweighed jitters around slowing euro zone growth. The pan-European STOXX 600 index ended up 0.3%.

Japan's Nikkei share average ended almost flat amid caution ahead of the release of US payrolls data, while gains in technology stocks supporting the index. China and Hong Kong stocks rose, as market sentiment improved on hopes of more policy easing from a press conference co-hosted by China's central bank.

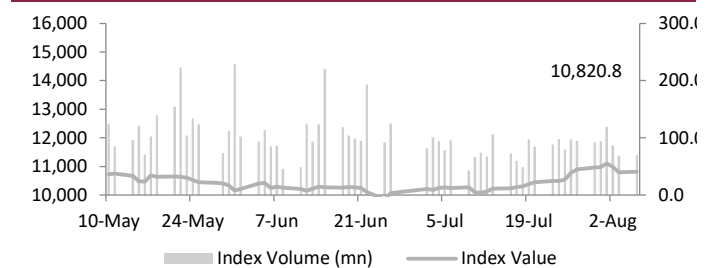
GCC

Saudi index ended lower on weaker corporate earnings. Saudi Arabia's benchmark index continued its losses for a seventh consecutive session, ending 0.2% lower, with Savola Group dropping 5.5% and Halwani Brothers plunging 8.9%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari index jumped 0.2%, boosted by the Baladna Company (+3%) and Damaan Islamic Insurance Company up (2.7%) were the top gainers of the day. Out of the 49 traded stocks, 18 advanced, 27 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index up 0.5% and the Banks and Financial Services index advanced by 0.3%, while Transportation index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,529.2	0.3
Consumer Goods & Services	7,892.7	0.5
Industrials	4,170.0	(0.0)
Insurance	2,330.2	(0.9)
Real Estate	1,612.3	(0.2)
Telecoms	1,693.0	(0.5)
Transportation	4,653.0	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	35.4
Qatari Institutions	23.3	27.3
Qatari – Total	55.0	62.7
Foreign Individuals	15.5	17.1
Foreign Institutions	29.5	20.2
Foreign – Total	45.0	37.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US economy added fewer jobs than expected in July, but solid wage gains and a decline in the unemployment rate back to 3.5% pointed to continued tightness in labor market conditions. (Source: Reuters)
- ▶ Apple forecast that a sales slump would continue into the current quarter, sending shares down despite beating Wall Street sales and profit targets in the fiscal third quarter. (Source: Reuters)
- ▶ Britain's construction industry recovered in July, but housebuilders saw another steep decline owing to increasing interest rates and concerns about the economy's future, according to a study. (Source: Reuters)
- ▶ The Bank of England raised its key interest rate by a quarter of a percentage point to a 15-year peak of 5.25%, its 14th back-to-back increase, and warned that borrowing costs were likely to stay high for some time. (Source: Reuters)
- ▶ The Bank of Japan's latest policy shift would not have a major impact on Japanese banks unless there are sudden spikes in domestic bond yields, the new head of Japan's financial regulator told Reuters. (Source: Reuters)
- ▶ Japan's economy likely grew an annualised 3.1% in April-June to mark a third straight quarter of expansion, according to a Reuters poll, helped by resilience in exports despite slowing global demand. (Source: Mainichi)
- ▶ According to analysts, China will likely implement a slew of pro-growth policies in the Q3 to rekindle the country's economic momentum, with a particular emphasis on increasing domestic demand, boosting consumption, boosting private investment, and stabilizing the property market. (Source: Reuters)
- ▶ Chinese authorities are stepping up support for micro, small and medium-sized enterprises as well as self-employed individuals by extending and improving a series of preferential tax and fee policies amid broader efforts to drive development of the private sector. (Source: Cina Daily)
- ▶ Annual inflation in Turkey rose to 47.83% in July, up from 38.2% in June, according to government figures. The latest figure, which was expected, comes a week after the central bank more than quadrupled its year-end projection to 58% from 22.3%, following years of concerns about the official rate from independent economists. (Source: Daily Sabah)

GCC NEWS

- ▶ Key UAE government entities have partnered to boost coordination between the advanced technology and space sectors. The collaboration is aimed at harnessing emerging technological innovations and developments to tackle global climate change. (Source: Zawya)
- ▶ According to the Dubai electrical and Water Authority, the number of electrical accounts reached 1,144,741 by the end of the H1-23, up from 1,084,596 at the end of the H1-22, a 5.5% rise. (Source: Zawya)
- ▶ The OPEC+ ministerial panel met and decided to continue with its current oil production policies, which implies that there will be no change in current output and production cuts will stay in place. (Source: Zawya)
- ▶ Startups in the MENA raised USD 95mn in 31 transactions in July 2023, a modest reduction from last year's USD 105mn for the same month, but a healthy 167% MoM increase from June's USD 35.6mn. (Source: Arab News)
- ▶ The Kingdom's Small and Medium firms General Authority is conducting Finance Week beginning to encourage the expansion of

their facilities in the market to allow Saudi firms take full benefit of the government's different financing programs. (Source: Trade Arabia)

- ▶ The Public Investment Fund of Saudi Arabia published its annual report for 2022, revealing that its AUM had topped SAR 2.23tn (USD 594.43bn). According to the kingdom's sovereign wealth fund, it delivered an 8% total shareholder return and founded 25 enterprises in 2022, creating 181,000 employments. (Source: Trade Arabia)
- ▶ Global energy giant Saudi Arabian Oil Co. has raised its crude prices to Asia for September after announcing an extension of its voluntary production cut for the next month, reported Al-Ekhbariya. (Source: Arab News)
- ▶ Aiming to accelerate the growth of the sports sector in Saudi Arabia and the MENA region, the Kingdom's Public Investment Fund has established a new sports investment company. (Source: Arab News)
- ▶ Saudi Arabia expects the hydrocarbons GDP growth to be negatively impacted by production curbs in H2, but this is likely to be largely offset by resilient non-oil sector activity, which appears to be underpinned by government and GRE investment spending, according to leading UAE bank Emirates NBD. (Source: Trade Arabia)
- ▶ In another major step toward strengthening bilateral relations between Saudi Arabia and China, the Kingdom's flag carrier Saudia launched its first direct flight between Jeddah and Beijing last week. (Source: Arab News)
- ▶ The Saudi Fund for Development has agreed to finance a USD 77mn solar project in Belize, a Central American country. The deal is part of the fund's efforts to foster long-term growth in developing economies and Small Island Developing States. (Source: Arab News)
- ▶ The volume of direct foreign investments climbed by 23.3% at the end of the Q1-23, reaching OMR 21.270bn, with an expected financial flow of OMR 4.20bn, compared to OMR 17.250bn in the Q1-22. (Source: Time of Oman)
- ▶ Oman's annual inflation rate slightly eased to 0.69% by the end of June compared to 0.9% recorded in the previous month, the latest data from the country's National Center for Statistics and Information revealed. (Source: Time of Oman)
- ▶ US-based global oilfield services company SLB (formerly Schlumberger) said it has received a contract award from Saudi energy giant Aramco to provide directional drilling services for some of the world's largest oil and gas fields in Saudi Arabia. (Source: Gulf News)

QATAR NEWS

- ▶ According to Oxford Economics' most recent nation report, Qatar's current account surplus will stay in the double digits this year and in 2024. According to Oxford Economics, the surplus will have grown to more than 26% of GDP by 2022. Qatar's overall GDP will expand by 2.6% this year and next. (Source: Gulf News)
- ▶ Milaha reported a 1.09% YoY increase in net profit of QAR 648mn in the H1-23. Operating revenues for the six months ended June 30, 2023, were QAR 1.51bn, compared to QAR 1.77bn for the same time in 2022. (Source: The Peninsula)
- ▶ Qatar's non-energy sector witnessed a rosy start in the H2-23 with output, new orders, employment and purchasing witnessing expansion, according to Qatar Financial Centre. (Source: Gulf News)
- ▶ In the H1-23, Baladna achieved sales growth of 7% and a net profit of QAR 42mn. Improved revenue growth has been fueled by strong management tactics that capitalize on favorable market conditions. However, net profit fell on an annualized basis due to inflationary increases in commodity prices and finance costs. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1040	USD/QAR	3.6420
USD/JPY	141.7500	EUR/QAR	4.0208
GBP/USD	1.2778	JPY/QAR	0.0257
USD/CHF	0.8727	GBP/QAR	4.6537
USD/CAD	1.3373	CHF/QAR	4.1733
AUD/USD	0.6569	CAD/QAR	2.7234
NZD/USD	0.6098	AUD/QAR	2.3924
USD/INR	82.1680	INR/QAR	0.0443
USD/TRY	26.9112	TRY/QAR	0.1352
USD/ZAR	18.4537	ZAR/QAR	0.1974
USD/BRL	4.8733	BRL/QAR	0.7473

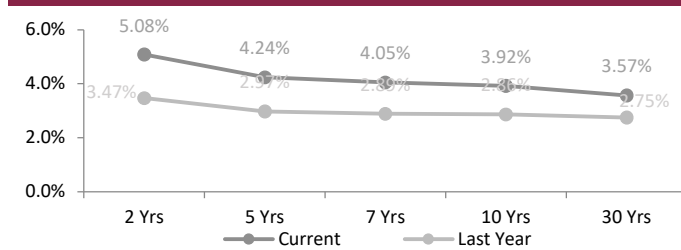
Source: Refinitiv Eikon

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	3.62	3.74	4.05
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.77	5.66	5.75	5.99	6.05
EIBOR	5.11	5.41	5.37	5.46	5.39
BMIBOR	6.05	6.31	6.76	6.63	6.80
KIBOR	2.44	3.69	4.00	4.25	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

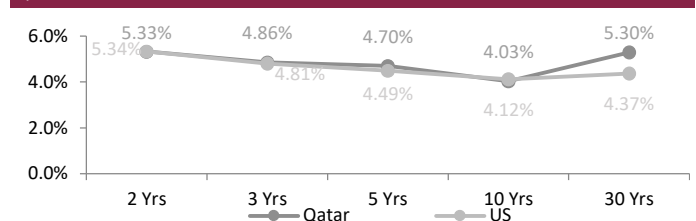
FX Commentary

The USD fell on Friday, paring almost all the week's gains, after slowing US jobs growth in July encouraged hopes of a soft economic landing but higher wages suggested the Federal Reserve may need to keep interest rates higher for longer. The US Dollar index was down 0.5% at 102.02.

The EUR/USD traded up 0.6% at 1.1010 helped by German industrial orders rising significantly more than expected in June. The GBP/USD went up 0.3% at 1.2748 the day after the Bank of England lifted its benchmark interest rate by 25 BPS to a 15-year high of 5.25%. The USD/JPY traded down 0.5% at 141.75. The USD/CNY traded up 0.1% at 7.1706. The USD/CAD went up 0.2% at 1.3373. The risk-sensitive AUD/USD traded up 0.3% at 0.6569 and the NZD/USD traded up 0.4% at 0.6098.

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	(14.8)	Turkey	399.8	(141.4)
UK	27.7	5.2	Brazil	174.6	(50.0)
Germany	14.0	(1.0)	Egypt	1,451.0	543.2
France	24.0	1.5	Abu Dhabi	37.1	(5.1)
Italy	88.6	(6.4)	Bahrain	238.2	11.8
Greece	71.1	(24.8)	Dubai	73.2	(3.0)
Russia	13,775.2	0.0	Qatar	36.2	(7.0)
Japan	16.6	(7.6)	Saudi Arabia	49.2	(13.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 06th August 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	11.32	1.44	11.38	16.90	QNB
Qatar Islamic Bank	3.17	1.73	12.03	1.62	11.54	20.14	المصرف الإسلامي
Comm. Bank of Qatar	4.03	1.03	9.47	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.36	0.38	10.89	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.00	1.28	13.16	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.99	1.70	15.17	0.64	6.00	10.13	الدولي
Rayan	4.00	0.97	22.43	0.14	2.59	2.50	الريان
Qatar First Bank (QFC)	0.00	1.48	22.17	0.07	1.17	1.53	الأول QFC
National Leasing	3.42	0.69	20.69	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.48	0.00	-0.14	0.70	1.42	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.86	قطروعمان
Inma	1.00	1.91	60.22	0.17	2.67	5.01	إنماء
Banks & Financial Services	3.57	1.29	12.03	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.94	20.57	0.68	4.47	13.82	زاد
Qatar German Co. Med	0.00	8.01	281.54	0.01	0.30	2.41	الطبية
Salam International	0.00	0.61	16.07	0.05	1.24	0.77	السلام
Medicare	4.23	1.74	21.77	0.28	3.70	6.19	الرعاية
Cinema	1.81	1.52	60.43	0.04	2.12	3.11	السينما
Qatar Fuel	5.50	1.89	16.28	1.08	9.25	16.52	قطر للوقود
Widam	0.00	2.56	0.00	-0.34	1.08	2.37	ودام
Mannai Corp.	1.77	2.68	0.00	-0.60	2.16	5.61	مجمع المناعي
Al Meera	3.08	1.82	14.89	0.95	7.59	14.05	الميرة
Baladna	0.00	1.31	39.70	0.04	1.18	1.56	بلدنا
Consumer Goods & Services	4.26	1.74	18.04	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.79	8.44	0.32	3.71	3.00	التحويلية
National Cement Co.	7.54	0.86	11.89	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.04	2.27	11.39	1.46	6.94	13.70	صناعات قطر
The Investors	0.00	1.57	21.21	0.11	1.41	2.15	المستثمرين
Electricity & Water	5.27	1.41	11.64	1.55	13.75	18.00	كهرباء وماء
Aamal	5.84	0.70	15.06	0.06	1.25	0.86	أعمال
Gulf International	4.83	1.10	13.15	0.16	1.94	2.07	الخليج الدولية
Mesaieed	5.58	1.51	15.49	0.14	1.39	1.96	مسعيد
Investment Holding	0.00	1.57	21.21	0.11	1.41	2.15	استثمار القابضة
QAMCO	6.65	1.18	9.79	0.16	1.22	1.35	قامكو
Industrials	6.82	1.47	11.88	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.90	24.10	0.02	2.40	2.20	قطر
Doha Insurance	6.63	1.03	8.64	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	3.57	1.26	11.84	0.20	2.16	2.78	الخليج التكافلي
Islamic Insurance	5.17	3.14	11.77	0.73	3.04	8.70	الإسلامية
QLM	4.40	1.77	12.76	0.24	1.62	2.76	كيو إل إم
Insurance	1.55	0.81	0.00	0.01	2.33		التأمين
United Dev. Company	4.62	0.38	10.42	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.21	0.51	9.42	0.29	5.47	2.79	بروة
Ezdan Holding	0.00	0.89	1236.26	0.00	1.26	1.13	إزدان القابضة
Mazaya	0.00	0.92	23.82	0.04	0.88	0.82	مزايا
Real Estate	4.44	0.50	11.89	0.05	1.90		العقارات
Ooredoo	3.79	1.44	13.56	0.74	7.59	11.35	Ooredoo
Vodafone Qatar	5.22	1.70	14.52	0.12	1.14	1.88	فودافون قطر
Telecoms	4.13	1.54	13.85	0.44	3.92		الاتصالات
Qatar Navigation	3.40	0.73	11.33	0.89	14.12	10.13	الملاحة
Gulf warehousing Co	2.95	0.87	8.34	0.41	3.81	3.41	مخازن
Nakilat	3.26	1.92	14.72	0.26	2.03	3.94	ناقلات
Transportation	3.31	1.12	12.91	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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