

September 07, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,465.5	(31.4)	(0.7)	(1.1)	16.3
Dow Jones Ind. Average	34,443.2	(198.8)	(0.6)	(1.1)	3.9
Nasdaq 100	15,371.4	(136.8)	(0.9)	(0.8)	40.5
FTSE 100	7,426.1	(11.8)	(0.2)	(0.5)	(0.3)
DAX 30	15,741.4	(30.3)	(0.2)	(0.6)	13.1
CAC 40	7,194.1	(60.6)	(0.8)	(1.4)	11.1
BIST 100	8,181.7	(54.5)	(0.7)	1.6	48.5
Nikkei	33,241.0	263.0	0.6	1.6	27.4
Hang Seng	18,450.0	(6.9)	(0.0)	0.4	(6.7)
Shanghai Composite	3,158.1	3.7	0.1	0.8	2.2
BSE Sensex	65,880.5	100.3	0.2	0.8	8.3
GCC					
QE Index	10,140.7	74.4	0.7	(0.5)	(5.1)
Saudi Arabia (TASI)	11,298.2	(112.8)	(1.0)	(1.7)	7.1
UAE (ADX)	9,614.2	(42.0)	(0.4)	(1.8)	(5.8)
UAE (DFM)	4,037.9	(15.6)	(0.4)	(1.3)	21.0
Kuwait (KSE)	6,967.5	34.4	0.5	(0.5)	(4.5)
Oman (MSM)	4,721.7	(5.5)	(0.1)	(1.6)	(3.1)
Bahrain (BAX)	1,942.8	(4.8)	(0.2)	(0.5)	2.5
MSCI GCC	681.3	(2.0)	(0.3)	(1.6)	(2.4)
Dow Jones Islamic	5,736.7	(35.3)	(0.6)	(1.0)	17.9
Commodity					
Brent (USD/bbl)	90.6	0.6	0.6	4.3	10.4
WTI (USD/bbl)	87.5	0.9	1.0	4.7	13.8
Natural Gas (USD/mmBTU)	2.5	(0.1)	(2.8)	(9.3)	(37.1)
Gold Spot (USD/t oz.)	1,918.1	(8.1)	(0.4)	(1.0)	4.3
Copper (USD/lb)	3.7	(0.1)	(1.6)	(0.6)	(0.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.6	154.0
DSM 20	12.2	1.2	4.8	118.4
Saudi Arabia (TASI)	18.4	2.1	3.4	1,646.3
UAE (ADX)	15.1	2.4	2.3	248.5
UAE (DFM)	9.8	1.5	4.4	106.0
Kuwait (KSE)	15.6	1.5	3.3	217.7
Oman (MSM)	10.3	0.9	4.7	5.6
Bahrain (BAX)	9.4	0.8	6.0	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR OMAN INV	0.9	0.1	6.5	58.0	19.0	2,529.0	NA
DLALA' BROKERA	1.7	0.1	6.4	44.5	(25.4)	5,664.5	NA
ALKHALEEJ GROU	3.1	0.2	6.3	34.5	(6.7)	5,909.1	13.2
INMA HOLDING	4.7	0.2	4.6	14.5	(20.2)	1,594.9	45.2
LESHA BANK	1.4	0.1	4.3	23.0	9.4	5,294.3	21.6
Top Losers							
OOREDOO QSC	10.6	(0.2)	(1.6)	15.4	25.5	834.4	12.7
DUKHAN BANK	4.2	(0.0)	(1.1)	(1.0)	NA	8,031.4	15.3
QA ELEC & WATE	17.5	(0.2)	(0.9)	(0.9)	(6.7)	229.4	10.8
QATAR FUEL CO	15.9	(0.1)	(0.9)	(11.4)	(17.0)	489.5	15.7
MASRAF AL RAYA	2.1	(0.0)	(0.8)	(33.1)	(50.9)	19,374.3	19.0

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

MARKET COMMENTARY

Global

Wall Street's three major indexes finished down after stronger-than-expected services sector data stoked fears that persistently rising inflation will force interest rates to remain higher for longer. The DJIA was down 0.6%, the S&P 500 lost 0.7%, and Nasdaq 100 declined 0.9%.

European markets fell for the sixth straight day, as concerns about slowing global growth dampened risk appetite. The pan-European STOXX 600 index fell 0.6% after reaching its lowest level in over a week earlier in the day.

The Nikkei 225 share average finished the day up 0.6%, as the worst JPY rate since November boosted automakers, but energy stocks benefited as crude oil prices rose. China and Hong Kong markets recovered some of their early losses to settle nearly flat, as investors awaited trade data for clues about the health of the world's second-largest economy, while property stocks jumped on anticipation of more easing.

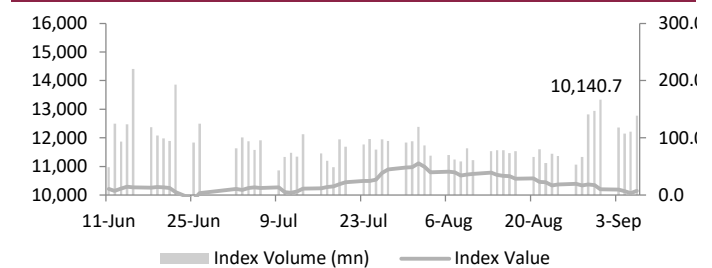
GCC

Most Gulf stock markets dipped in early trade, mirroring lower oil prices as China's dismal services activity report rekindled concerns about the country's economic recovery. Saudi Arabia's benchmark stock index fell 0.2% with Dr Sulaiman Al-Habib Medical Services slumping 2.5%. Dubai's benchmark stock index dropped 0.2% in early trade, weighed down by losses in all sectors. In Abu Dhabi, the benchmark stock index was down 0.5%.

Qatar

The Qatari index jumped 0.7%, boosted by the Qatar Oman for Investment (+6.5%) and Djala Brokerage & Investment Holding up (6.4%) were the top gainers of the day. Out of the 46 traded stocks, 34 advanced, 9 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 2.4% and the Industrials advanced by 2%, while Telecoms index declined by 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,120.7	0.2
Consumer Goods & Services	7,548.0	(0.4)
Industrials	4,072.6	2.0
Insurance	2,397.1	1.5
Real Estate	1,503.5	1.4
Telecoms	1,597.9	(1.4)
Transportation	4,389.1	2.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.0	35.0
Qatari Institutions	31.1	29.5
Qatari - Total	64.1	64.5
Foreign Individuals	16.6	15.2
Foreign Institutions	19.3	20.4
Foreign - Total	35.9	35.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The services sector in the US unexpectedly gained momentum in August, with new orders firming and firms paying higher input costs – possible indicators of still-high inflation pressures. The ISM said that its non-manufacturing PMI increased to 54.5 in July, the highest rating since February and an increase from 52.7 in July. (Source: Reuters)
- ▶ A Federal Reserve report released revealed that economic growth in the US remained moderate in July and August, despite a cooling job market and declining inflation pressures, bolstering views that the central bank was either done or near to being done raising interest rates. (Source: Reuters)
- ▶ According to a poll released, British construction businesses saw a dramatic decline in orders in August, adding to fears about a sluggish economy amid increasing interest rates. The construction industry's S&P Global/CIPS UK PMI dipped to 50.8 in August, still in growth zone but down from 51.7 in July. (Source: Reuters)
- ▶ According to the Federation of German Wholesale, Foreign Trade, and Services, most German exporters predict trade decreasing or declining significantly in 2023. According to a BGA poll of 530 firms conducted in July and August, 63% of respondents expect trade to fall or decline significantly in 2023. (Source: Reuters)
- ▶ Bank of Japan policymaker Hajime Takata ruled out an early exit from negative interest rates, while also saying that he saw signs the public's deflationary mindset is beginning to change. (Source: Reuters)
- ▶ Toyota Motor Corp. said that the computer system breakdown that forced the suspension of operations at all 14 of its group's car assembly factories in Japan late last month was caused by an error caused by server issues. (Source: Mainichi)
- ▶ According to analysts, China should ease more on the property market and provide more substantial fiscal assistance for infrastructure investment in order to enable the country's economic development perk up in the fourth quarter of this year. (Source: Reuters)
- ▶ A bevy of China's listed firms in catering, retail, entertainment and other sectors have reported earnings and profit growth during the Q2-23 or the H1-23, reflecting increasing demand and stronger recovery in consumer spending. (Source: China Daily)
- ▶ Vice President Cevdet Yılmaz said Türkiye's new medium-term program has been designed to reduce uncertainties, encompasses structural reforms, seeks to ensure financial stability and single-digit inflation. (Source: Daily Sabah)

GCC NEWS

- ▶ The Abu Dhabi National Oil Company has announced its final investment decision in the Habshan carbon capture project, one of the largest integrated carbon capture projects in MENA. The 1.5mn tonnes carbon capture project will increase ADNOC's annual carbon capture capability to 2.3mn tonnes. (Source: Zawya)
- ▶ 615 startups from 55 countries have applied in the Accelerator Programmes of Dubai Centre for Artificial Intelligence's, since its launch, earlier this year by the Dubai Future Foundation. (Source: Zawya)
- ▶ Multiply Group today announced the conclusion of its AED 225mn acquisition of a 55% share in Media 247, a renowned outdoor advertising provider in the UAE. This strategic decision follows Multiply Group's April 2023 announcement of its desire to invest, subject to regulatory permissions, which has subsequently been obtained. (Source: Zawya)
- ▶ According to recent data, over 30,000 new firms established in Dubai during the H1-23, spurred by a rise in interest from entrepreneurs in Asia, Central Asia, and the Middle East. New firms from Asia, Central

Asia, and the Middle East and North Africa are booming, with Japan leading the way. (Source: Trade Arabia)

- ▶ Saudi Aramco announced a USD 3.60 increase in October official selling prices for the flagship Arab light crude it distributes to Asia over the Oman/Dubai average. (Source: Arab News)
- ▶ According to a new survey, the value of Saudi Arabia's real estate and infrastructure projects announced in recent years has surpassed USD 1.25tn in the Kingdom, although affordability remains a major challenge in the residential sector. (Source: Arab News)
- ▶ According to the International Monetary Fund, Saudi Arabia's budgetary prospects are strong in the short term, owing mostly to Vision 2030, which has been progressively diversifying the Kingdom's economy since its inception in 2016. (Source: Arab News)
- ▶ In a bid to push digitization efforts in Saudi Arabia, the Ministry of Industry and Mineral Resources has launched a program to implement basic digitization solutions in the industrial sector. (Source: Arab News)
- ▶ The Saudi Fashion Commission has revealed that the local fashion industry has the largest projected growth rates of any other large, high-income market. (Source: Arab News)
- ▶ The Oman Investment Authority announced its investment in Our Next Energy, a Michigan-based electric car battery business. According to the Omani state news agency, the Omani state investor has also inked a strategic agreement to discover prospective areas of cooperation in the sultanate's energy storage and battery production. (Source: Times of Oman)
- ▶ The Public Establishment for Industrial Estates (Madayn) and the Oman-Indian Fertilizer Company (Omifco) signed an agreement to establish the Omifco Center for Innovation and Entrepreneurship in Sur Industrial City. (Source: Times of Oman)
- ▶ The entry of oil producers Saudi Arabia, the UAE, and Iran, along with Egypt, Argentina, and Ethiopia, to BRICS is expected to bring limited near-term economic boost for member countries, said S&P Global Ratings in a new note. (Source: Gulf News)
- ▶ According to the Ministry of Interior, expats in Kuwait with outstanding debts must pay the amount before leaving the country. Beginning September 6, officials will begin collecting money owed to the Ministry of Transportation by foreign nationals before they leave the country. (Source: Gulf News)

QATAR NEWS

- ▶ According to official data, the flow of general goods, cattle, cars, and building materials via Qatar's ports of Hamad, Doha, and Al Ruwais increased significantly during the first eight months of this year. (Source: Gulf News)
- ▶ The Qatar Finance and Business Academy and The London Institute of Banking and Finance MENA have signed a MoU. The aims are to promote and deepen collaborative efforts, as well as to allow for the exchange of information and skills between the two parties in the areas of education, training, and professional development in the financial and banking services industry. (Source: The Peninsula)
- ▶ The number of new offices opened in Lusail, The Pearl, and Msheireb Downtown increased in the Q2-23, since office expansion is critical. (Source: Gulf News)
- ▶ Total assets in the Qatar banking industry fell 2% MoM (down 1.9% in 2023) to QAR 1.868tn in July 2023. In July 2023, the overall loan book fell 0.9% MoM (down 0.9% in 2023) and deposits fell 2.9% MoM (-7.1% in 2023). (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0757	USD/QAR	3.6452
USD/JPY	147.6500	EUR/QAR	3.9211
GBP/USD	1.2535	JPY/QAR	0.0247
USD/CHF	0.8909	GBP/QAR	4.5693
USD/CAD	1.3635	CHF/QAR	4.0916
AUD/USD	0.6382	CAD/QAR	2.6734
NZD/USD	0.5871	AUD/QAR	2.3264
USD/INR	82.6970	INR/QAR	0.0441
USD/TRY	26.7923	TRY/QAR	0.1361
USD/ZAR	19.1943	ZAR/QAR	0.1899
USD/BRL	4.9784	BRL/QAR	0.7322

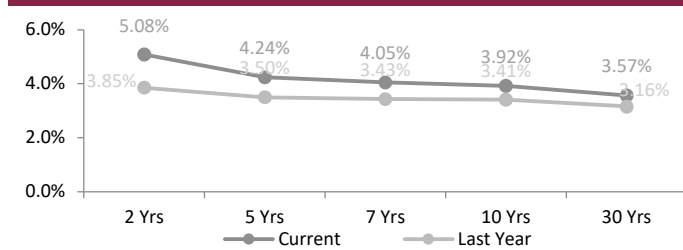
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.65	6.04
EURIBOR	(0.65)	3.62	3.63	3.80	4.07
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.88	5.73	5.84	6.27	6.09
EIBOR	5.00	5.29	5.26	5.32	5.56
BMIBOR	6.05	6.31	6.76	6.69	6.79
KIBOR	2.38	3.75	4.00	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Euro Zone	GDP Revised QoQ	Q2	0.3%	0.3%
12:00	Euro Zone	GDP Revised YoY	Q2	0.6%	0.6%
15:30	US	Initial Jobless Clm	2 Sep, w/e	235k	228k
02:50	Japan	Current Account NSA JPY	Jul	2,295.7bn	1,508.8bn
02:50	Japan	Current Account Bal SA	Jul	NA	23,45,900mn
02:50	Japan	Trade Bal Cust Basis SA	Jul	NA	-16,000mn
02:50	Japan	GDP Rev QQ Annualised	Q2	5.5%	6.0%
02:50	Japan	GDP Revised QoQ	Q2	1.3%	1.5%
02:50	Japan	GDP Cap Ex Rev QoQ	Q2	-0.7%	0.0%
09:00	Germany	HICP Final YoY	Aug	6.4%	6.4%

Source: Refinitiv Eikon

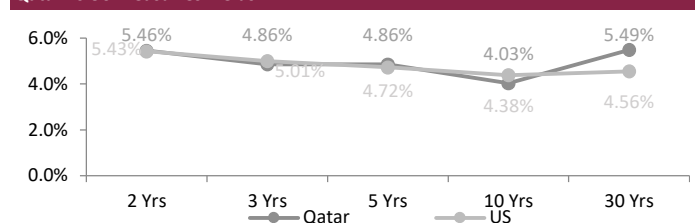
FX Commentary

The USD rose to a six-month high on Wednesday, erasing earlier losses, after statistics from the US revealed that the services sector unexpectedly picked up pace last month, thanks to an increase in new orders and firms paying higher prices, implying ongoing inflation pressure. The US Dollar index was up 0.1% at 104.87.

The EUR/USD traded up 0.1% at 1.0727 as Eurozone retail sales are due for release later in the session. The GBP/USD went down 0.5% at 1.2505. The USD/JPY traded down 0.1% at 147.65. The USD/CNY traded up 0.2% at 7.3160. The USD/CAD went down 0.04% at 1.3635. The risk-sensitive AUD/USD traded up 0.1% at 0.6382 helped by data showing Australia's economy grew slightly more than expected in the Q2-23 and the NZD/USD traded down 0.2% at 0.5871.

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	42.3	4.7	Turkey	372.1	(141.6)
UK	28.6	6.0	Brazil	167.9	(47.1)
Germany	16.0	1.0	Egypt	1,554.2	407.8
France	25.0	2.5	Abu Dhabi	35.6	(4.0)
Italy	86.1	(6.5)	Bahrain	213.7	(10.0)
Greece	70.7	(25.9)	Dubai	63.2	(5.0)
Russia	13,775.2	0.0	Qatar	36.1	(6.0)
Japan	22.1	(3.2)	Saudi Arabia	47.1	(8.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com



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QSE MAIN FINANCIAL INDICATORS (as on 06th September 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.97	1.35	10.12	1.44	11.38	15.10	QNB
Qatar Islamic Bank	3.27	1.64	11.40	1.62	11.54	19.10	المصرف الإسلامي
Comm. Bank of Qatar	4.52	0.92	8.44	0.62	6.31	5.53	البنك التجاري
Doha Bank	4.52	0.36	10.45	0.25	4.54	1.66	بنك الدوحة
Ahli Bank	5.33	1.23	12.64	0.29	3.13	3.75	الاهلي
Intl. Islamic Bank	4.04	1.66	14.82	0.64	6.00	9.90	الدولي
Rayan	4.71	0.82	19.02	0.14	2.59	2.12	الريان
Qatar First Bank (QFC)	0.00	1.34	21.58	0.07	1.17	1.41	الأول QFC
National Leasing	3.76	0.62	18.70	0.04	1.32	0.80	الاجارة
Dlala	0.00	1.71	0.00	-0.14	0.70	1.65	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.87	قطروعمان
Inma	1.06	1.77	45.16	0.17	2.67	4.71	إنماء
Banks & Financial Services	3.92	1.18	10.96	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.29	3.30	21.02	0.68	4.47	13.76	زاد
Qatar German Co. Med	0.00	7.28	201.96	0.01	0.30	2.27	الطبية
Salam International	0.00	0.58	24.62	0.05	1.24	0.72	السلام
Medicare	4.49	1.64	20.53	0.28	3.70	5.84	الرعاية
Cinema	1.87	1.56	48.85	0.04	2.12	3.20	السينما
Qatar Fuel	5.66	1.82	15.68	1.08	9.25	15.91	قطر للوقود
Widam	0.00	2.65	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	1.99	2.34	0.00	-0.60	2.16	5.02	مجمع المناعي
Al Meera	3.16	1.83	14.54	0.95	7.59	13.81	الميرة
Baladna	0.00	1.10	33.44	0.04	1.18	1.33	بلدنا
Consumer Goods & Services	4.41	1.68	17.76	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.36	0.79	8.40	0.32	3.71	2.99	التحويلية
National Cement Co.	8.41	0.78	10.73	0.35	4.71	3.57	الاسمنت
Industries Qatar	8.38	2.12	15.21	1.46	6.94	13.13	صناعات قطر
The Investors	0.00	1.59	21.51	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.42	1.32	10.84	1.55	13.75	17.54	كهرباء وماء
Aamal	5.91	0.69	14.88	0.06	1.25	0.85	أعمال
Gulf International	3.71	1.37	12.50	0.16	1.96	2.70	الخليج الدولية
Mesaieed	5.95	1.40	17.69	0.14	1.39	1.85	مسعيد
Investment Holding	0.00	1.59	21.51	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.80	1.13	13.49	0.16	1.22	1.32	قامكو
Industrials	7.12	1.41	13.39	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.90	24.22	0.02	2.40	2.28	قطر
Doha Insurance	7.08	0.94	9.81	0.20	2.30	2.12	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.28	العامه
Alkhaleej Takaful	3.23	1.41	13.18	0.20	2.16	3.09	الخليج التكافلي
Islamic Insurance	5.09	2.94	11.22	0.73	3.04	8.84	الإسلامية
QLM	4.50	1.69	11.38	0.24	1.62	2.78	كيو إل إم
Insurance	1.54	0.81	0.00	0.01	2.33		التأمين
United Dev. Company	4.89	0.36	9.76	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.68	0.48	8.83	0.29	5.47	2.62	بروة
Ezdan Holding	0.00	0.81	0.00	0.00	1.26	1.03	إزدان القابضة
Mazaya	0.00	0.83	24.42	0.04	0.88	0.75	مزايا
Real Estate	4.84	0.46	0.00	0.05	1.90		العقارات
Ooredoo	4.05	1.34	12.69	0.74	7.59	10.62	Ooredoo
Vodafone Qatar	5.50	1.65	14.08	0.12	1.14	1.82	فودافون قطر
Telecoms	4.34	1.46	13.18	0.44	3.92		الاتصالات
Qatar Navigation	3.64	0.67	10.72	0.89	14.12	9.62	الملاحة
Gulf warehousing Co	3.12	0.82	7.85	0.41	3.81	3.21	مخازن
Nakilat	3.51	1.80	13.82	0.26	2.03	3.70	ناقلات
Transportation	3.64	1.02	11.72	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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