

August 09, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,499.4	(19.1)	(0.4)	(1.7)	17.2
Dow Jones Ind. Average	35,314.5	(158.6)	(0.5)	(0.9)	6.5
Nasdaq 100	15,273.0	(134.8)	(0.9)	(2.8)	39.6
FTSE 100	7,527.4	(27.1)	(0.4)	(1.8)	1.0
DAX 30	15,774.9	(175.8)	(1.1)	(2.9)	13.3
CAC 40	7,269.5	(50.3)	(0.7)	(1.8)	12.3
BIST 100	7,412.2	(57.9)	(0.8)	3.4	34.5
Nikkei	32,253.5	88.5	0.3	(3.3)	24.1
Hang Seng	19,184.2	(353.8)	(1.8)	(4.1)	(3.0)
Shanghai Composite	3,260.6	(8.2)	(0.3)	(0.9)	5.5
BSE Sensex	65,846.5	(107.0)	(0.2)	(0.9)	8.2
GCC					
QE Index	10,686.0	(117.5)	(1.1)	(3.8)	0.0
Saudi Arabia (TASI)	11,244.3	(27.7)	(0.3)	(3.4)	6.6
UAE (ADX)	9,989.8	165.6	1.7	2.2	(2.2)
UAE (DFM)	4,077.7	(1.7)	(0.0)	0.0	22.2
Kuwait (KSE)	7,187.0	(18.0)	(0.3)	(0.6)	(1.4)
Oman (MSM)	4,761.5	(15.5)	(0.3)	(0.6)	(2.3)
Bahrain (BAX)	1,975.6	(0.6)	(0.0)	(0.8)	4.2
MSCI GCC	697.3	(2.7)	(0.4)	(3.0)	(0.1)
Dow Jones Islamic	5,756.7	(43.0)	(0.8)	(2.4)	18.4
Commodity					
Brent (USD/bbl)	86.2	0.8	1.0	0.7	5.0
WTI (USD/bbl)	82.9	1.0	1.2	1.4	7.8
Natural Gas (USD/mmBTU)	2.8	0.1	1.9	5.4	(30.4)
Gold Spot (USD/t oz.)	1,924.1	(9.4)	(0.5)	(2.4)	4.6
Copper (USD/lb)	3.7	(0.1)	(1.7)	(6.2)	(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	12.3	1.2	4.3	93.1
DSM 20	12.3	1.3	4.6	72.7
Saudi Arabia (TASI)	18.6	2.1	3.4	1,695.2
UAE (ADX)	15.9	2.5	2.2	248.5
UAE (DFM)	9.7	1.5	4.4	130.4
Kuwait (KSE)	16.1	1.5	3.2	262.5
Oman (MSM)	10.3	0.9	5.0	5.0
Bahrain (BAX)	7.5	0.8	6.4	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DLALA' BROKERA	1.6	0.1	9.9	38.5 (37.4)	14,711.6	NA
INMA HOLDING	5.1	0.2	3.2	25.2 (17.0)	472.6	61.9
WIDAM FOOD CO	2.4	0.1	2.3	16.2 (16.8)	1,227.7	NA
OOREDOO QSC	11.3	0.2	1.9	23.2 27.6	746.3	13.5
QAT GER MED DE	2.4	0.0	1.8	92.8 26.1	2,125.0	NA
Top Losers						
INDUSTRIES QAT	13.0	(0.5)	(3.5)	1.7 (24.1)	2,542.3	11.4
QLM LIFE	2.8	(0.1)	(3.4)	(41.7) (50.9)	16.5	12.9
SALAM INTL INV	0.7	(0.0)	(2.1)	21.5 (22.1)	4,887.8	15.7
NAT LEASING CO	0.8	(0.0)	(2.1)	20.6 (4.6)	5,493.7	19.9
QA INTL IS BK	10.0	(0.2)	(2.0)	(3.6) (15.8)	450.6	15.0

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

MARKET COMMENTARY

Global

All three main Wall Street indexes closed down on Tuesday in a widespread sell-off after credit rating agency Moody's downgraded numerous institutions, reigniting concerns about the health of US banks and the economy. The DJIA was down 0.5%, the S&P 500 lost 0.4% and Nasdaq 100 declined 0.9%.

European stocks edged higher as investors awaited key inflation figures from across the globe this week to gauge the outlook for interest rates, while the defense sector rose to record highs amid rising geopolitical uncertainty. The pan-European STOXX 600 closed up 0.1%.

Japan's Nikkei share average rose 0.3%, buoyed by the gains in US stocks overnight, although caution prevailed as the peak for the domestic earnings season approaches. China stocks edged down after the country's July exports and imports contracted more than expected. Hong Kong shares were also down, dragged by property stocks.

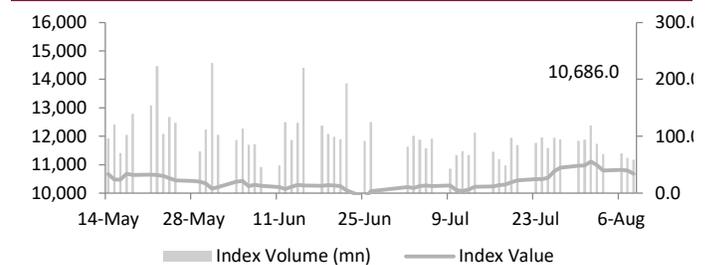
GCC

Most stock markets in the Gulf ended down on Tuesday after tracking oil and global shares lower with the Saudi index falling for a ninth consecutive session. Saudi Arabia's benchmark index lost 0.3%. Dubai's main share index finished flat. Abu Dhabi bucked the trend. Its index advanced 1.7%, led by a 3% rise in International Holding Co.

Qatar

The Qatari Stock index down 1.1%, hit by the Industries Qatar (-3.5%) and the QLM Life & Medical Insurance (-3.4%) were the top losers of the day. Out of the 50 traded stocks, 12 advanced, 32 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up by 1.5% while the Industrials index down 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,507.7	(0.9)
Consumer Goods & Services	7,861.5	(0.2)
Industrials	4,042.3	(2.1)
Insurance	2,334.6	(0.3)
Real Estate	1,587.4	(0.8)
Telecoms	1,690.3	1.5
Transportation	4,653.8	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	31.9	27.0
Qatari Institutions	27.8	26.6
Qatari - Total	59.7	53.5
Foreign Individuals	12.1	13.3
Foreign Institutions	28.2	33.2
Foreign - Total	40.3	46.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The trade imbalance in the US shrank substantially in June as firms reduced their purchases of foreign-made capital goods, resulting in imports falling to their lowest level in more than a year and a half. (Source: Reuters)
- ▶ Moody's stated the US banking system is still healthy, despite downgrading numerous small to mid-sized institutions and warning that it may lower several big banks. (Source: Reuters)
- ▶ British merchants suffered from heavy rain in July, on top of the burden of rising inflation, with sales growth falling to an 11-month low. According to the British Retail Consortium, retail sales values increased by 1.5% in July compared to the same month last year, less than half the 12-month average growth rate of 3.9%. (Source: Reuters)
- ▶ German inflation fell in July, according to preliminary figures released by the federal statistics office. In July, German consumer prices climbed by 6.5% YoY, as compared to the rest of the European Union. This comes after a 6.8% gain in June. (Source: Reuters)
- ▶ Japan's real earnings declined 1.6% YoY in June, the 15th consecutive month, as pay increases failed to keep pace with growing inflation, according to official statistics. (Source: Reuters)
- ▶ According to government statistics, Japan produced a current account surplus of JPY 8.01tn (USD 56bn) in the H1-23, up 11.1% from the same period last year due to a reduced trade deficit and record foreign investment returns assisted by a cheaper currency. (Source: Mainichi)
- ▶ China's passenger vehicle sales decreased for the second month in a row in July, as discounts and government assistance measures failed to persuade consumers leery of buying automobiles in the face of a stuttering economy and a lengthy housing crisis. (Source: Reuters)
- ▶ China's imports and exports declined far quicker than predicted in July, threatening the world's second-largest economy's recovery prospects, and increasing pressure on authorities to issue further stimulus to maintain stable growth. (Source: CINA Daily)
- ▶ According to the country's vice president, government officials and business leaders agreed on the necessity for a patient and consistent strategy to combating Turkey's chronic high inflation. Annual inflation in Turkey fell to 38.21% in June before rising to over 48% last month because of the Turkish lira's fall and numerous tax increases. (Source: Daily Sabah)

GCC NEWS

- ▶ In the H1-23, the MENA IPO market had a total of 23 IPOs, a 4% decrease YoY. According to research by global accounting company EY, all the IPOs were in the GCC, with total proceeds of USD 5.2bn. According to EY's study, IPO activity in the MENA area continues to pick up steam, with a total of USD 1.8bn in proceeds from 13 IPOs in Q2-23. (Source: Zawya)
- ▶ Dubai's Real GDP increased by 2.8% YoY in the Q1-23 to AED 111.3bn, above average global growth rates for Q1-23. The jump maintains the emirate's impressive economic pace from 2022, when the GDP expanded by 4.4%. (Source: Zawya)
- ▶ Efforts by regional governments to develop the GCC education sector coupled with a growing population and sizeable budgetary allocations are factors that will fuel the sector's growth in the region, according to industry experts. (Source: Zawya)
- ▶ ADNOC Gas, the gas division of Abu Dhabi National Oil Company, has given a USD 3.6bn contract to a joint venture between National Petroleum Company Co (NPCC) and Spanish contractor Tecnicas Reunidas to develop its infrastructure in the UAE. (Source: Arab News)

- ▶ Due to dry climates and limited natural resources, the agriculture business in the GCC countries has problems. The GCC countries, on the other hand, have embraced technology as a driver for localizing their agriculture industries. (Source: Trade Arabia)
- ▶ Saudi Arabia's progress in the desalination industry has received worldwide recognition, with the UK-based Global Water Intelligence recognizing the Kingdom's ACWA Power as the world's largest water project developer outside of China. (Source: Trade Arabia)
- ▶ According to global consulting company Ernst & Young, Saudi Arabia continues to lead IPO activity in the MENA, with 11 of the region's total 13 listings coming from the Kingdom in the Q2-23. (Source: Arab News)
- ▶ In a bid to boost Saudi Arabia's efforts to become a global hub for halal food products, a new program has been launched to accelerate the growth of the sector in the Kingdom. (Source: Arab News)
- ▶ Energy colossus According to a bourse filing, Saudi Arabian Oil Co. will purchase oil and gas tubing worth SAR 301.9mn (USD 80.4mn) from Saudi Steel Pipe Co. during the next 12 months. (Source: Arab News)
- ▶ In an effort to expand its industrial base, Saudi Arabia's Ministry of Industry and Mineral Resources awarded 73 new licenses to production units in different sectors in June. (Source: Arab News)
- ▶ Takaful Oman Insurance has demonstrated exceptional business transformation and steadfast endurance in the face of tough market conditions, thanks to the power of visionary leadership, strategic realignment, and operational efficiency. (Source: Time of Oman)
- ▶ The Board of Directors of Oman Development Bank authorized a batch of loans totaling OMR 14mn. The loans are approved for initiatives in food security, industry, mining, tourism, health, and logistics, among other economic areas. (Source: Time of Oman)
- ▶ Oman Air has unveiled a major restructuring plan that will be implemented over the next three to four years. Attempts to handle persistent losses and debt buildup and is comprised of four major pillars: financial sustainability, corporate governance, commercial considerations, and human capital. (Source: Gulf News)
- ▶ The National Bank of Bahrain announced a 4% rise in net profit attributable to shareholders in the H1-23, reaching BHD 40.8mn (USD 108.2mn), compared to BHD 39.4mn (USD 104.5mn) in the same period in 2022. (Source: Gulf News)
- ▶ The Central Bank of Kuwait announced the issuance of new notes and accompanying tawarruq for KWD 160mn (about USD 528mn). According to a CBK statement obtained by KUNA, the securities have a 4.375% return rate with a three-month maturity rate. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar Central Bank international reserves and foreign currency liquidity increased 14.13% in July to QAR 241.572bn, up from QAR 211.325bn in the same month previous year. (Source: Gulf News)
- ▶ According to research issued by global property consultant Knight Frank, the country's hospitality business shows promising growth with a huge increase of 206% in visitors over the first half of the year. (Source: The Peninsula)
- ▶ Industries that are market heavyweights Qatar, the parent company of Qatar Petrochemicals, Qatar Fertilisers, and Qatar Steel, recorded a net profit of QAR 2.1bn in the H1-23. However, net profit fell 62% YoY. This is with the macroeconomic situation being severe during the H1-23 due to geopolitical concerns. (Source: Gulf News)
- ▶ Qatar's takaful (Islamic insurance) sector remained the GCC's most profitable market, with insurers reporting an average combined loss and expense ratio of lower than 80% in 2022, S&P Global Ratings has said in a report. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0990	USD/QAR	3.6420
USD/JPY	143.2600	EUR/QAR	4.0004
GBP/USD	1.2774	JPY/QAR	0.0254
USD/CHF	0.8754	GBP/QAR	4.6530
USD/CAD	1.3427	CHF/QAR	4.1604
AUD/USD	0.6533	CAD/QAR	2.7139
NZD/USD	0.6058	AUD/QAR	2.3830
USD/INR	82.3530	INR/QAR	0.0442
USD/TRY	26.9794	TRY/QAR	0.1350
USD/ZAR	18.9190	ZAR/QAR	0.1925
USD/BRL	4.8996	BRL/QAR	0.7433

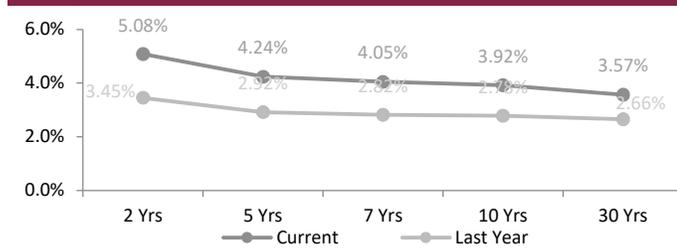
Source: Refinitiv Eikon

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	3.64	3.75	4.06
QAIBOR	5.75	5.80	5.88	6.08	6.33
SAIBOR	5.74	5.67	5.73	6.08	6.04
EIBOR	5.12	5.38	5.37	5.37	5.55
BMIBOR	6.05	6.31	6.76	6.65	6.79
KIBOR	2.44	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
19:00	Russia	CPI MoM	Jul	0.7%	0.4%
19:00	Russia	CPI YoY	Jul	4.3%	3.3%
02:50	Japan	Corp Goods Price MoM	Jul	0.2%	-0.2%
02:50	Japan	Corp Goods Price YoY	Jul	3.5%	4.1%
15:30	US	Core CPI MoM, SA	Jul	0.2%	0.2%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Electricity Co	19718.0	1.6	47.4	NA	NA	NA
Saudi Pharmaceutical Indust	408.7	31.6	-23.2	NA	NA	NA
Rabigh Refining and Petrochem	10681.8	-41.0	-2.7	-1196.1	NA	NA
City Cement Co	77.8	-12.8	-28.1	24.3	-2.2	-11.9
Dallah Healthcare Co	670.4	14.8	-6.4	53.0	-23.7	-44.0
Saudi Company for Hardware	231.4	-7.8	-3.7	NA	NA	NA
Al Yah Satellite Communication	104.7	-2.0	4.3	18.2	-27.8	-32.6

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

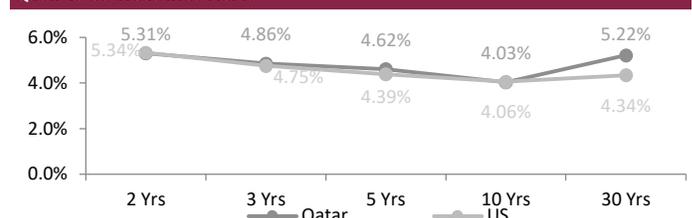
FX Commentary

The USD rose across the board on Tuesday, drawing safe-haven bids as a poor set of Chinese trade numbers weighed on the yuan, as well as the Australian and New Zealand currencies, with European risk-sensitive currencies also falling as the global picture worsened. The US Dollar index was up 0.5% at 102.53.

The EUR/USD traded down 0.4% at 1.0960 after German consumer prices rose 0.3% on the month in July. The GBP/USD went down 0.3% at 1.2744. The USD/JPY traded up 0.5% at 143.26. The USD/CNY traded up 0.3% at 7.2167. The USD/CAD went up 0.5% at 1.3427. The risk-sensitive AUD/USD traded down 0.6% at 0.6533 with the Australian economy closely linked to the Asian giant's performance and the NZD/USD traded down 0.8% at 0.6058.

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	389.6	(147.6)
UK	27.8	5.1	Brazil	171.5	(59.0)
Germany	14.0	(1.0)	Egypt	1,358.7	442.5
France	25.0	2.5	Abu Dhabi	36.2	(4.4)
Italy	88.1	0.5	Bahrain	234.1	7.5
Greece	70.5	(24.6)	Dubai	72.2	(3.0)
Russia	13,775.2	0.0	Qatar	36.3	(7.9)
Japan	19.1	(5.2)	Saudi Arabia	48.2	(14.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 08th August 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.56	1.51	11.29	1.44	11.38	16.85	QNB
Qatar Islamic Bank	3.12	1.72	11.96	1.62	11.54	20.03	المصرف الإسلامي
Comm. Bank of Qatar	4.07	1.02	9.40	0.62	6.31	6.15	البنك التجاري
Doha Bank	4.36	0.38	10.83	0.25	4.54	1.72	بنك الدوحة
Ahli Bank	5.06	1.29	13.31	0.29	3.13	3.95	الاهلي
Intl. Islamic Bank	3.99	1.68	15.02	0.64	6.00	10.03	الدولي
Rayan	4.02	0.97	22.32	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.49	22.26	0.07	1.17	1.54	الأول QFC
National Leasing	3.53	0.66	19.92	0.04	1.32	0.85	الاجارة
Dlala	0.00	1.64	0.00	-0.14	0.70	1.58	دلالة
Qatar Oman	0.00	1.10	0.00	0.01	0.82	0.85	قطروعمان
Inma	0.97	1.96	61.86	0.17	2.67	5.14	إنماء
Banks & Financial Services	3.55	1.30	12.11	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.27	2.94	20.57	0.68	4.47	13.82	زاد
Qatar German Co. Med	0.00	8.05	283.06	0.01	0.30	2.42	الطبية
Salam International	0.00	0.60	15.68	0.05	1.24	0.75	السلام
Medicare	4.20	1.76	21.97	0.28	3.70	6.25	الرعاية
Cinema	1.93	1.52	60.43	0.04	2.12	3.11	السينما
Qatar Fuel	5.48	1.88	16.19	1.08	9.25	16.43	قطر للوقود
Widam	0.00	2.55	0.00	-0.34	1.08	2.36	ودام
Mannai Corp.	1.81	2.64	0.00	-0.60	2.16	5.53	مجمع المناعي
Al Meera	3.08	1.84	15.02	0.95	7.59	14.17	الميرة
Baladna	0.00	1.29	39.17	0.04	1.18	1.54	بلدنا
Consumer Goods & Services	4.24	1.75	18.10	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.32	0.79	8.47	0.32	3.71	3.01	التحويلية
National Cement Co.	7.59	0.86	11.89	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.44	2.16	10.83	1.46	6.94	13.03	صناعات قطر
The Investors	0.00	1.54	20.82	0.11	1.41	2.11	المستثمرين
Electricity & Water	5.28	1.35	11.13	1.55	13.75	18.00	كهرباء وماء
Aamal	5.85	0.70	15.04	0.06	1.25	0.86	أعمال
Gulf International	4.93	1.08	12.90	0.16	1.94	2.03	الخليج الدولية
Mesaieed	5.73	1.48	15.14	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.54	20.82	0.11	1.41	2.11	استثمار القابضة
QAMCO	6.74	1.16	9.65	0.16	1.22	1.34	قامكو
Industrials	6.89	1.46	11.77	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.90	24.11	0.20	2.40	2.20	قطر
Doha Insurance	6.52	1.03	8.64	0.02	2.30	2.30	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.19	العامه
Alkhaleej Takaful	3.55	1.28	12.01	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.08	3.19	11.98	0.73	3.04	8.85	الإسلامية
QLM	4.46	1.80	12.95	0.24	1.62	2.80	كيو إل إم
Insurance	1.55	0.80	0.00	0.01	2.33		التأمين
United Dev. Company	4.56	0.38	10.46	0.11	3.14	1.21	المتحدة للتنمية
Barwa	6.46	0.50	9.14	0.29	5.47	2.71	بروة
Ezdan Holding	0.00	0.88	1216.48	0.00	1.26	1.11	إزدان القابضة
Mazaya	0.00	0.91	23.53	0.04	0.88	0.81	مزايا
Real Estate	4.48	0.49	11.79	0.05	1.90		العقارات
Ooredoo	3.80	1.43	13.54	0.74	7.59	11.33	Ooredoo
Vodafone Qatar	5.34	1.70	14.50	0.12	1.14	1.87	فودافون قطر
Telecoms	4.22	1.50	13.56	0.44	3.92		الاتصالات
Qatar Navigation	3.45	0.71	11.31	0.89	14.12	10.15	الملاحة
Gulf warehousing Co	2.97	0.86	8.23	0.41	3.81	3.36	مخازن
Nakilat	3.30	1.92	14.71	0.26	2.03	3.94	ناقلات
Transportation	3.34	1.11	12.80	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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