

August 22, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,399.8	30.1	0.7	(3.9)	14.6
Dow Jones Ind. Average	34,463.7	(37.0)	(0.1)	(3.3)	4.0
Nasdaq 100	14,936.7	241.8	1.6	(5.0)	36.5
FTSE 100	7,257.8	(4.6)	(0.1)	(5.3)	(2.6)
DAX 30	15,603.3	29.0	0.2	(3.9)	12.1
CAC 40	7,198.1	34.0	0.5	(2.8)	11.2
BIST 100	7,796.7	283.4	3.8	8.8	41.5
Nikkei	31,552.5	90.0	0.3	(5.7)	21.0
Hang Seng	17,623.3	(327.6)	(1.8)	(11.9)	(10.9)
Shanghai Composite	3,093.0	(39.0)	(1.2)	(6.0)	0.1
BSE Sensex	65,216.1	267.4	0.4	(1.9)	7.2
<b>GCC</b>					
QE Index	10,459.8	(117.0)	(1.1)	(5.8)	(2.1)
Saudi Arabia (TASI)	11,408.5	(93.0)	(0.8)	(2.0)	8.2
UAE (ADX)	9,776.3	(24.3)	(0.3)	(0.0)	(4.3)
UAE (DFM)	4,053.6	3.1	0.1	(0.6)	21.5
Kuwait (KSE)	7,005.0	(95.0)	(1.3)	(3.1)	(3.9)
Oman (MSM)	4,775.1	2.3	0.0	(0.3)	(2.0)
Bahrain (BAX)	1,962.9	1.1	0.1	(1.5)	3.6
MSCI GCC	692.8	0.5	0.1	(3.4)	(0.4)
Dow Jones Islamic	5,545.9	30.1	0.5	(4.8)	15.5
<b>Commodity</b>					
Brent (USD/bbl)	84.5	(0.3)	(0.4)	(1.3)	2.9
WTI (USD/bbl)	80.7	(0.5)	(0.7)	(1.3)	4.9
Natural Gas (USD/mmBTU)	2.6	0.1	3.2	(0.1)	(34.0)
Gold Spot (USD/t oz.)	1,893.3	7.2	0.4	(3.9)	2.9
Copper (USD/lb)	3.7	0.0	0.4	(7.1)	(1.4)

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	4.4	102.9
DSM 20	12.6	1.3	4.7	81.8
Saudi Arabia (TASI)	18.7	2.1	3.3	1,329.1
UAE (ADX)	15.5	2.5	2.2	248.5
UAE (DFM)	9.9	1.5	4.4	109.3
Kuwait (KSE)	16.0	1.5	3.2	206.6
Oman (MSM)	10.4	0.9	5.0	7.8
Bahrain (BAX)	9.5	0.8	5.9	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
ZAD HOLDING	14.0	0.3	2.0	0.5	(17.5)	5.0	21.4
QATAR OMAN INV	0.9	0.0	1.9	54.5	8.3	5,430.4	NA
QATAR INS CO	2.4	0.0	1.5	22.7	0.4	2,469.0	25.1
MEKDAM HLD GRP	5.3	0.1	1.0	4.5	(25.3)	895.7	10.6
AL AHLI BANK	3.9	0.0	0.3	0.8	(1.8)	786.0	13.2
<b>Top Losers</b>							
QA NAT CEMENT	3.7	(0.2)	(5.0)	(23.4)	(28.7)	166.6	11.2
QAT GER MED DE	2.4	(0.1)	(3.7)	87.7	27.4	3,885.1	NA
EZDAN HOLDING	1.1	(0.0)	(3.4)	5.7	(27.1)	5,009.4	NA
MASRAF AL RAYA	2.3	(0.1)	(2.9)	(26.6)	(50.5)	16,204.7	20.9
MAZAYA	0.8	(0.0)	(2.4)	9.5	(17.0)	12,262.9	24.9

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

## MARKET COMMENTARY

### Global

The Nasdaq finished more than 1% higher, and the S&P 500 increased as well, with Nvidia shares rising as investors were bullish about its results this week, and other technology-related stocks rising. The DJIA was down 0.1%, the S&P 500 gained 0.7%, and Nasdaq 100 added 1.6%.

European markets ended a four-day losing run as energy and mining stocks surged in response to increased global commodity prices. The pan-European STOXX 600 ended 0.1% higher.

The Nikkei 225 closed 0.3% higher in Japan, as investors remained cautious following last week's sharp losses and shrugged off disappointment at China's meagre rate decrease. China equities fell to near nine-month lows as investors were disappointed by the government's milder-than-expected moves to bolster confidence, with the country's slow recovery and property issues keeping mood weak.

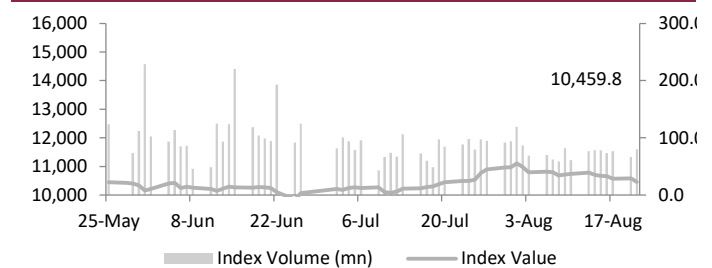
### GCC

Most Gulf stock markets closed down, as China's new stimulus measures disappointed investors, with the Qatari index plunging the most. Saudi Arabia's benchmark index gave up early gains to close 0.8% lower, with oil giant Saudi Aramco losing 1.6%. Dubai's main share index, however, bucked the trend to close 0.1% higher, helped by a 1.2% rise in top lender Emirates NBD Bank. The Abu Dhabi index lost 0.3%.

### Qatar

The Qatari Stock index fell 1.1%, hit by the Qatar National Cement (-5%) and the Qatar German for Medical Devices (-3.7%) were the top losers of the day. Out of the 48 traded stocks, 9 advanced, 35 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up by 0.8%, while Banks and Financial Services index declined by 1.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,362.1	(1.3)
Consumer Goods & Services	7,703.6	(0.9)
Industrials	4,026.8	(1.0)
Insurance	2,459.0	0.8
Real Estate	1,557.3	(0.6)
Telecoms	1,663.0	(0.1)
Transportation	4,485.4	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.5	31.3
Qatari Institutions	28.5	24.2
<b>Qatari – Total</b>	<b>61.1</b>	<b>55.5</b>
Foreign Individuals	13.1	13.1
Foreign Institutions	25.8	31.5
<b>Foreign – Total</b>	<b>38.9</b>	<b>44.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ According to a study issued, more than half of US small company owners feel the economy is already in a recession, a tiny decline from July to April, despite most businesses reporting their personal financial state as solid. (Source: Reuters)
- ▶ American workers' expectations for pay surged in July, even as those same workers foresee a modestly less robust job market, said a survey released by the Federal Reserve Bank of New York. (Source: Reuters)
- ▶ According to a poll published in July, Britain's labor market is shedding some of its inflationary heat, with vacancies and advertised beginning wages declining for the first time this year. (Source: Reuters)
- ▶ According to a ministry document obtained by Reuters, German Economy Minister Robert Habeck intends to tighten the procedure for assessing foreign investments with a new law aimed at improving economic security. (Source: Reuters)
- ▶ According to a Kyodo News estimate, Japan's investment to help the economy buffer the shocks of the COVID-19 epidemic and growing inflation would likely reach roughly JPY 68.5 (USD 471bn) in the four years to fiscal 2023. (Source: Reuters)
- ▶ According to the Kyodo news agency, Japan's Ministry of Finance will boost its projected long-term interest rate to 1.5% for fiscal 2024/25, up from a record-low 1.1% this fiscal year. (Source: Mainichi)
- ▶ According to officials and experts, China's top industry regulator will introduce new policies to promote high-quality development of the computing power industry, giving the country an advantage in building up its digital economy and injecting new vitality into the intelligent transformation of its industries. (Source: Reuters)
- ▶ China's central bank dropped its benchmark lending rate for the second time this year to deal with a real estate crisis, after major property developer China Evergrande Group filed for bankruptcy in a US court last week. (Source: China Daily)
- ▶ According to statistics published by the Turkish Statistical Institute, the PPI, which evaluates changes in the price of products and services from the perspective of the producer, climbed 15.34% in Türkiye in July. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to the UAE Banks Federation, six major UAE banks committed over AED 190bn (USD 51.8bn) in green finance for diverse projects in renewable energy, waste-to-energy, and green technologies last year. (Source: Zawya)
- ▶ DP World, a global leader in smart end-to-end supply chain logistics, has joined forces with the Greater Caspian Association and Integral Group of Companies to conduct a joint event at the Global Freight Summit 2023 in Dubai. (Source: Zawya)
- ▶ Dubai's growth as one of the greatest places in the world to live and work has been fueled by a sustainability strategy that prioritizes harmony with the environment. The dedication to optimizing the use of the emirate's natural resources is at the heart of this approach. (Source: Zawya)
- ▶ Aurum, the parent company of Dubai real estate developer The First Group, announced an interim cease-fire deal with a "ad hoc" group of creditors while negotiations on restructuring Islamic bonds due to continue mature next year. (Source: Trade Arabia)
- ▶ Mindware, a Middle East and African value-added distributor, has teamed with Schneider Electric to sell and distribute the vendor's Secure Power products. This will be done through its expansive channel ecosystem of resellers and system integrators across the UAE, Oman, Bahrain, Kuwait, and Qatar. (Source: Trade Arabia)

- ▶ According to a press statement, ADNOC Gas has given a contract for USD 3.60bn, or AED 13.10bn, to a joint venture between National Petroleum Construction Company and Tecnicas Reunidas to expand the listed firm's gas processing infrastructure nationally. (Source: Trade Arabia)
- ▶ Sukoon Insurance has been granted permission by the Dubai Financial Services Authority, the independent regulator of financial services conducted in or from the Dubai International Financial Centre, to establish a new subsidiary called Oman Insurance Workplace Savings Solution to manage Employee Money Purchase schemes in the Centre. (Source: Arab News)
- ▶ According to a Credit Suisse analysis, Saudi Arabia has the largest number of dollar millionaires in the MENA area and will rank 23rd globally in 2022. The Global Wealth Report indicated that the number of dollar millionaires in the Kingdom grew by 8%. (Source: Arab News)
- ▶ Dubai-based retail giant Majid Al Futtaim Group views Saudi Arabia as a thriving market for future expansion, according to the company's CEO, Ahmed Jalal Ismail. (Source: Arab News)
- ▶ Saudi Arabia is promoting synergies between the public and private sectors, with the National Center for Privatization signing a deal with Al-Rajhi Bank. The agreement focuses on increasing possibilities for local and foreign investors in the areas of privatization and public-private partnerships. (Source: Arab News)
- ▶ The establishment of the Najran Municipality Investment Co. is expected to significantly improve municipal investment activities in Saudi Arabia's Najran area. (Source: Arab News)
- ▶ Paper packaging's portion of the Middle East and Africa's projected USD 74bn total packaging business continues to increase exponentially as e-commerce booms and consumer choice shifts toward sustainable and environmentally friendly alternatives. (Source: Trade Arabia)
- ▶ BENEFIT, the Kingdom's pioneer and leading firm in Fintech and electronic financial transactions service, enters a bilateral agreement with the Oman Credit and Financial Information Center in an endeavor to strengthen the frameworks of mutual collaboration between the Gulf nations. (Source: Time of Oman)
- ▶ Bahrain Steel, a Foulath subsidiary and worldwide provider of high-grade iron-ore pellets, has teamed with international conglomerate Essar Group to deliver iron ore pellets to the Green Steel Arabia project. The signing of the Letter of Intent took place in Jubail, Saudi Arabia. (Source: Gulf News)
- ▶ Kuwait is eager to expand its collaboration with the World Health Organization (WHO) in all areas of health care, according to Health Minister Dr. Ahmad Al-Awadhi. (Source: Gulf News)
- ▶ MyFatoorah, a Kuwait-based fintech, has received a license from the Central Bank of the UAE, making it the first regional payments platform to have six central bank licenses. The fintech has already received licenses from the central banks of Saudi Arabia, Kuwait, Bahrain, Qatar, and Egypt. (Source: Gulf News)

## QATAR NEWS

- ▶ MEEZA, which now has a total supply capacity of 24.4MW (megawatts) from five data centers, plans to increase its capacity by 19.5MW over the next two to three years to fulfill Qatar's expanding demand. (Source: Gulf News)
- ▶ The country's renowned industrial fair 'Made in Qatar' is scheduled to traverse the GCC area to maybe east Africa, as part of Qatar Chamber's attempts to better and efficiently display Doha's manufacturing prowess to a worldwide audience. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0921	USD/QAR	3.6422
USD/JPY	146.1700	EUR/QAR	3.9776
GBP/USD	1.2784	JPY/QAR	0.0249
USD/CHF	0.8783	GBP/QAR	4.6562
USD/CAD	1.3543	CHF/QAR	4.1469
AUD/USD	0.6412	CAD/QAR	2.6894
NZD/USD	0.5926	AUD/QAR	2.3354
USD/INR	82.5900	INR/QAR	0.0441
USD/TRY	27.1390	TRY/QAR	0.1342
USD/ZAR	18.9599	ZAR/QAR	0.1921
USD/BRL	4.9793	BRL/QAR	0.7315

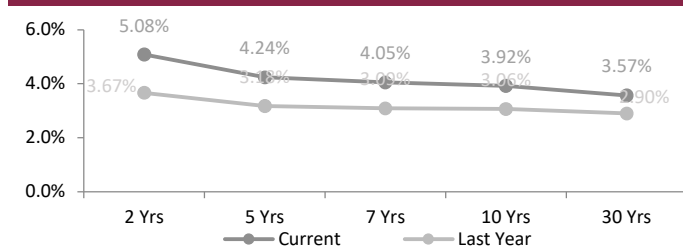
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.64	6.04
EURIBOR	(0.65)	3.63	3.62	3.82	4.09
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.88	5.73	5.78	6.11	6.08
EIBOR	5.09	5.34	5.28	5.31	5.48
BMIBOR	6.05	6.31	6.76	6.66	6.80
KIBOR	2.38	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

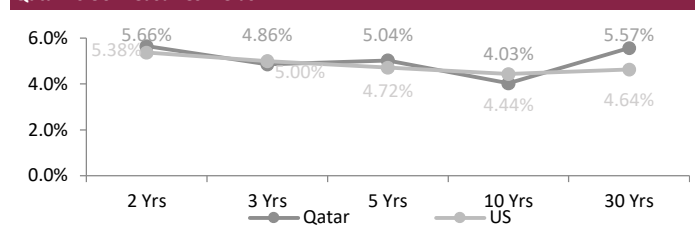
## FX Commentary

The USD dollar fell against a basket of currencies, ending a five-week winning run, as investors waited for the US Federal Reserve's Jackson Hole, Wyoming, symposium, which begins on Friday, with expectations that central banks will hold interest rates higher for longer. The US Dollar index was down 0.1% at 103.38.

The EUR/USD traded up 0.2% at 1.0891 edging higher despite German producer prices falling more than expected on the year in July. The GBP/USD went up 0.1% at 1.2754. The USD/JPY traded up 0.6 at 146.17 with traders remaining on intervention watch. The USD/CNY traded up 0.1% at 7.2865. The USD/CAD went up 0.01% at 1.3543. The risk-sensitive AUD/USD traded down 0.03% at 0.6412 and the NZD/USD traded also down 0.02% at 0.5926.

## 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	423.0	(154.1)
UK	29.7	7.0	Brazil	188.2	(46.3)
Germany	16.5	1.5	Egypt	1,533.7	607.0
France	25.5	3.0	Abu Dhabi	37.2	(5.5)
Italy	90.1	(4.9)	Bahrain	238.0	4.6
Greece	72.0	(24.6)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	36.8	(9.4)
Japan	21.2	(3.0)	Saudi Arabia	49.7	(15.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
03:30	Japan	JibunBK Mfg PMI Flash SA	Aug	NA	49.6
03:30	Japan	JibunBK Comp Op Flash SA	Aug	NA	52.2
03:30	Japan	JibunBK SVC PMI Flash SA	Aug	NA	53.8
10:15	France	HCOB Mfg Flash PMI	Aug	45.2	45.1
10:15	France	HCOB Services Flash PMI	Aug	47.3	47.1
10:15	France	HCOB Composite Flash PMI	Aug	NA	46.6
10:30	Germany	HCOB Mfg Flash PMI	Aug	38.7	38.8
10:30	Germany	HCOB Services Flash PMI	Aug	51.5	52.3
10:30	Germany	HCOB Composite Flash PMI	Aug	48.3	48.5

Source: Refinitiv Eikon

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**QSE MAIN FINANCIAL INDICATORS (as on 21st August 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.44	10.76	1.44	11.38	16.06	QNB
Qatar Islamic Bank	3.16	1.70	11.82	1.62	11.54	19.79	المصرف الإسلامي
Comm. Bank of Qatar	4.14	1.00	9.23	0.62	6.31	6.04	البنك التجاري
Doha Bank	4.39	0.37	10.77	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.09	1.28	13.24	0.29	3.13	3.93	الاهلي
Intl. Islamic Bank	3.98	1.69	15.05	0.64	6.00	10.05	الدولي
Rayan	4.30	0.90	20.88	0.14	2.59	2.33	الريان
Qatar First Bank (QFC)	0.00	1.40	22.47	0.07	1.17	1.47	الأول QFC
National Leasing	3.67	0.64	19.19	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	1.10	0.00	0.01	0.82	0.85	قطروعمان
Inma	1.02	1.84	47.00	0.17	2.67	4.90	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.65</b>	<b>1.26</b>	<b>11.76</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.22	3.35	21.36	0.68	4.47	13.98	زاد
Qatar German Co. Med	0.00	7.56	209.78	0.01	0.30	2.36	الطبية
Salam International	0.00	0.56	23.83	0.05	1.24	0.70	السلام
Medicare	4.31	1.71	21.40	0.28	3.70	6.09	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	2.75	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	1.95	2.39	0.00	-0.60	2.16	5.12	مجمع المناعي
Al Meera	3.08	1.88	14.93	0.95	7.59	14.18	الميرة
Baladna	0.00	1.24	37.61	0.04	1.18	1.49	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.29</b>	<b>1.72</b>	<b>18.22</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.30	0.80	8.51	0.32	3.71	3.03	التحويلية
National Cement Co.	8.09	0.81	11.15	0.35	4.71	3.71	الاسمنت
Industries Qatar	8.53	2.08	14.94	1.46	6.94	12.89	صناعات قطر
The Investors	0.00	1.49	20.17	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.22	1.37	11.25	1.55	13.75	18.20	كهرباء وماء
Aamal	5.89	0.69	14.93	0.06	1.25	0.85	أعمال
Gulf International	4.26	1.19	10.86	0.16	1.96	2.35	الخليج الدولية
Mesaieed	5.85	1.42	17.99	0.14	1.39	1.88	مسعيد
Investment Holding	0.00	1.49	20.17	0.11	1.41	2.05	استثمار القابضة
QAMCO	6.94	1.10	13.21	0.16	1.22	1.30	قامكو
<b>Industrials</b>	<b>7.00</b>	<b>1.44</b>	<b>13.63</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.93	25.07	0.02	2.40	2.36	قطر
Doha Insurance	6.94	0.96	9.99	0.20	2.30	2.16	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.31	العامه
Alkhaleej Takaful	3.50	1.30	12.18	0.20	2.16	2.86	الخليج التكافلي
Islamic Insurance	4.87	3.08	11.74	0.73	3.04	9.25	الإسلامية
QLM	4.45	1.72	11.52	0.24	1.62	2.81	كيو إل إم
<b>Insurance</b>	<b>1.49</b>	<b>0.84</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.67	0.38	10.22	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.48	0.50	9.11	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.84	0.00	0.00	1.26	1.06	إزدان القابضة
Mazaya	0.00	0.85	24.88	0.04	0.88	0.76	مزايا
<b>Real Estate</b>	<b>4.58</b>	<b>0.48</b>	<b>0.00</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.86	1.41	13.30	0.74	7.59	11.13	Ooredoo
Vodafone Qatar	5.40	1.68	14.34	0.12	1.14	1.85	فودافون قطر
<b>Telecoms</b>	<b>4.22</b>	<b>1.50</b>	<b>13.55</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.58	0.68	10.88	0.89	14.12	9.77	الملاحة
Gulf warehousing Co	3.03	0.85	8.07	0.41	3.81	3.30	مخازن
Nakilat	3.42	1.85	14.18	0.26	2.03	3.80	ناقلات
<b>Transportation</b>	<b>3.45</b>	<b>1.07</b>	<b>12.35</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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