

August 21, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,369.7	(0.7)	(0.0)	(4.5)	13.8
Dow Jones Ind. Average	34,500.7	25.8	0.1	(3.2)	4.1
Nasdaq 100	14,694.8	(21.0)	(0.1)	(6.5)	34.3
FTSE 100	7,262.4	(47.8)	(0.7)	(5.3)	(2.5)
DAX 30	15,574.3	(102.6)	(0.7)	(4.1)	11.9
CAC 40	7,164.1	(27.6)	(0.4)	(3.3)	10.7
BIST 100	7,513.3	(251.2)	(3.2)	4.8	36.4
Nikkei	31,462.5	(135.0)	(0.4)	(6.1)	20.5
Hang Seng	17,950.9	(375.8)	(2.1)	(10.3)	(9.3)
Shanghai Composite	3,132.0	(31.8)	(1.0)	(4.8)	1.4
BSE Sensex	64,948.7	(202.4)	(0.3)	(2.3)	6.8
GCC					
QE Index	10,576.8	5.2	0.1	(4.8)	(1.0)
Saudi Arabia (TASI)	11,501.4	50.1	0.4	(1.6)	8.6
UAE (ADX)	9,800.7	NA	NA	0.2	(4.0)
UAE (DFM)	4,050.6	NA	NA	(0.7)	21.4
Kuwait (KSE)	7,100.0	(24.0)	(0.3)	(1.5)	(2.3)
Oman (MSM)	4,772.8	(12.5)	(0.3)	(0.1)	(1.8)
Bahrain (BAX)	1,961.8	9.1	0.5	(2.0)	3.0
MSCI GCC	692.8	0.5	0.1	(3.0)	(0.1)
Dow Jones Islamic	5,545.9	0.1	0.0	(5.4)	14.7
Commodity					
Brent (USD/bbl)	84.8	0.7	0.8	(0.9)	3.3
WTI (USD/bbl)	81.3	0.9	1.1	(0.7)	5.6
Natural Gas (USD/mmBTU)	2.6	(0.1)	(2.7)	(3.2)	(36.0)
Gold Spot (USD/t oz.)	1,886.1	2.0	0.1	(4.3)	2.5
Copper (USD/lb)	3.7	0.0	0.4	(7.4)	(1.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.5	1.2	4.4	73.8
DSM 20	12.7	1.3	4.6	49.8
Saudi Arabia (TASI)	18.8	2.1	3.3	986.3
UAE (ADX)	15.5	2.5	2.2	248.5
UAE (DFM)	9.9	1.5	4.4	4.7
Kuwait (KSE)	16.0	1.5	3.2	170.7
Oman (MSM)	10.4	0.9	5.0	3.9
Bahrain (BAX)	9.5	0.8	5.9	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
DAMAAN ISL INS	3.8	0.2	4.0	5.2	NA	30.3	NA
WIDAM FOOD CO	2.4	0.1	3.7	16.8	(25.8)	3,851.3	NA
INMA HOLDING	5.0	0.1	3.0	20.5	(22.5)	393.8	47.5
QA ISLAMIC INS	9.3	0.2	2.7	6.8	4.4	0.6	11.8
QAT GER MED DE	2.5	0.0	1.8	94.9	39.6	4,941.5	NA
Top Losers							
ALKHALEEJ GROU	2.9	(0.1)	(4.4)	25.1	(17.0)	1,723.9	12.3
NAT LEASING CO	0.8	(0.0)	(2.8)	18.8	(10.8)	8,817.5	19.6
DLALA' BROKERA	1.7	(0.0)	(2.7)	47.5	(28.9)	9,736.8	NA
MASRAF AL RAYA	2.4	(0.0)	(1.8)	(24.4)	(49.7)	9,834.8	21.5
MAZAYA	0.8	(0.0)	(1.8)	12.2	(15.7)	12,415.0	25.5

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

MARKET COMMENTARY

Global

Wall Street ended mixed Friday and US Treasury yields stabilized after a recent surge and as investors awaited further interest rate insight from the Federal Reserve next week. The DJIA was up 0.1%, the S&P 500 remained flat, and Nasdaq 100 declined 0.1%.

European shares sank to their lowest level in six weeks, dragged down by financials and healthcare as concern over interest rates staying higher for longer globally and China's dwindling growth prospects hit investor sentiment. The pan-European STOXX 600 closed 0.6% lower.

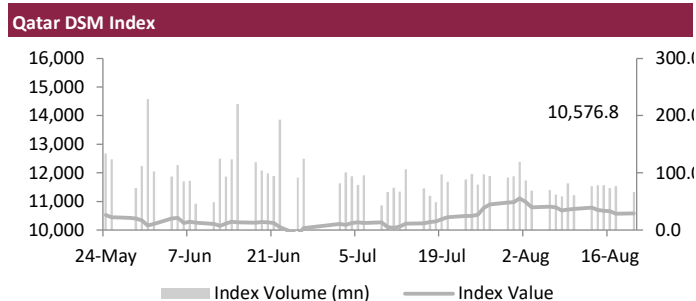
Japan's Nikkei share average posted its biggest weekly loss in eight months, as it fell for a third session amid lingering concerns about China's economic outlook and fears for rising yields. China and Hong Kong stocks dropped as investor sentiment remained subdued amid a lack of concrete stimulus to boost consumption and support a troubled real estate sector.

GCC

Saudi Arabia's stock market ended higher in response to Friday's rise in oil prices, although the gains were limited as investors awaited further interest rate insight from the US Federal Reserve. Saudi Arabia's benchmark index gained 0.4%, led by a 1.7% rise in petrochemical maker Saudi Basic Industries Corp. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.1%, help by the Damaan Islamic Insurance Company up (4%) and the Widam Food Company (+3.7%) were the top gainer of the day. Out of the 47 traded stocks, 20 advanced, 25 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.1% and the Insurance index advanced by 0.9%, while Real Estate index declined by 1.1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,417.6	0.1
Consumer Goods & Services	7,774.6	0.0
Industrials	4,066.9	(0.1)
Insurance	2,438.9	0.9
Real Estate	1,567.3	(1.1)
Telecoms	1,664.9	1.0
Transportation	4,514.5	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.1	41.3
Qatari Institutions	40.7	30.0
Qatari – Total	74.8	71.3
Foreign Individuals	19.4	21.5
Foreign Institutions	5.8	7.2
Foreign – Total	25.2	28.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US Federal Reserve is likely done raising interest rates, according to a strong majority of economists polled by Reuters, and a slight majority now expect the central bank to wait at least through end-March before cutting them. (Source: Reuters)
- ▶ Wall Street's top regulator is set next week to adopt new transparency rules for the USD 20tn private investment fund industry, according to an official notice, acting on a proposal that has drawn sharp industry objections. (Source: Reuters)
- ▶ Building permits for apartments in Germany fell 27% during the first half of the year, the statistics office disclosed, underscoring a downturn in demand plaguing the construction and real estate industry. (Source: Reuters)
- ▶ US single-family homebuilding surged in July and permits for future construction rose amid an acute shortage of previously owned houses, but mortgage rates climbing back to near two-decade highs could slow the housing market improvement. (Source: Reuters)
- ▶ Japan's core consumer prices in July rose 3.1% from a year earlier, well above the Bank of Japan's 2% target, as food and service price hikes kept the overall inflationary trend intact, government data showed. (Source: Reuters)
- ▶ Japan's trade balance dipped back into the red in July, with a deficit of JPY 78.7bn (USD 538mn) as exports decreased for the first time in more than two years, increasing concerns about the country's economic development prospects, according to official statistics. (Source: Mainichi)
- ▶ China has requested the US to quickly eliminate the new tariffs placed on Chinese steel and aluminum imports, claiming that they violate World Trade Organization guidelines. (Source: Reuters)
- ▶ According to the Ministry of Commerce, FDI in the Chinese mainland declined 4% YoY to JPY 766.71bn (USD 105.12bn) in the first seven months of this year. (Source: China Daily)
- ▶ The unemployment rate in Turkey decreased to 9.7% in the Q2-23, down 0.3% from the previous quarter, according to the country's statistics body. According to the Turkish Statistical Institute, the number of jobless people reduced to 3.4mn over this time period. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's non-oil commerce with Ethiopia will reach USD 1.4bn in 2022, having grown 180% over the previous 10 years, with the overall value of the two countries' non-oil trade topping AED 34bn (USD 9.3bn) between 2013 and 2022. (Source: Zawya)
- ▶ In a significant boost to Saudi Arabia's sustainability efforts, an ACWA Power-led consortium has gained financial closure for the Al-Shuaibah solar projects, with a USD 2.37bn investment, according to a press release. (Source: Zawya)
- ▶ Dubai's residential market could be facing a shortfall in the long-term with a projected population growth fueling the need for a development boom. Current housing stock will need to double if population targets are met, says Knight Frank. (Source: Zawya)
- ▶ According to the Saudi Press Agency, the Ministry of Industry and Mineral Resources has started a business accelerator and incubator program as part of its attempts to enhance the Kingdom's industrial base. (Source: Trade Arabia)
- ▶ The franchise sector in Saudi Arabia is projected to contribute more to the Kingdom's GDP according to a new effort by the Small and Medium Enterprises General Authority. This project intends to provide several possibilities in the area. (Source: Trade Arabia)

- ▶ On the sidelines of the G20 ministerial conference in India, Saudi Arabia's minister of communications and information technology met with colleagues from Egypt and Turkey to boost collaborative connections in the digital economy. (Source: Arab News)
- ▶ Saudi Arabia's Crown Prince Mohammed bin Salman launched a SAR 750mn (USD 200mn) fund for early investment in local and international high-tech companies, the Saudi Press Agency reported. (Source: Arab News)
- ▶ A USD 2.6bn transaction with Brazil's largest miner, Vale SA, at the end of July granted Saudi Arabia a 10% stake in mines from Canada to Indonesia that produce copper, nickel, and other industrial metals - all crucial resources required to help the world decarbonize. (Source: Arab News)
- ▶ The Council of Economic and Development Affairs in Saudi Arabia assessed the Kingdom's quarterly economic performance and addressed the global economy. The conference, which was held digitally, lauded the Kingdom's high growth rate and the drop in inflation to 2.7%. (Source: Arab News)
- ▶ The establishment of an insurance authority will help boost the local industry, said the representative of Saudi Arabia's insurance industry. (Source: Arab News)
- ▶ Total assets in Oman's Islamic banking industry increased by 12.6% YoY, hitting OMR 7bn (USD 18.25bn), according to figures released by the country's central bank. As of the end of June 2023, this sum represents around 17.2% of the GCC country's total banking system assets. (Source: Time of Oman)
- ▶ Oman's exports to China saw a significant jump of 26.7% to a total of USD 36.24bn in 2022. The overall trade volume between the two nations also saw an increase - of 25.8% - amounting to USD 40.45bn. (Source: Time of Oman)
- ▶ The merger of HSBC Bank Oman and Sohar International Bank of Oman was finalized on August 17, according to the announcement. Sohar International Bank has congratulated its newly migrating clients following the successful merger. (Source: Gulf News)
- ▶ Real estate transactions in Bahrain totaled 5,279 in Q2-23, according to SLRB data. This marks an increase of 7.1% YoY, but a decrease of 16.7% compared to last quarter, which is likely due to Ramadan and both Eid holidays falling during Q2. (Source: Gulf News)
- ▶ Heavy Engineering Industries & Shipbuilding Company of Kuwait said that it has signed a contract for KWD 91.7mn (about USD 279.6mn) for a 63-month mechanical maintenance service at the Mina Abdullah Refinery project. (Source: Gulf News)
- ▶ The demand for light industrial properties in Kuwait's West Abu Fatira Al-Herafia and Ardiya Al-Herafia areas has witnessed a sharp rise over the past five years, said a study by Kuwait International Bank. (Source: Gulf News)

QATAR NEWS

- ▶ Q2-23 witnessed a booming demand for shops and showrooms within Doha municipality noted ValuStrat in its quarterly report adding that vacancies in street retail in Umm Salal and Al Rayyan municipalities also surged significantly. (Source: Gulf News)
- ▶ The Qatar government's measures for labour reforms are aligned with Qatar National Vision 2030 and show a genuine commitment to protecting workers' rights, said the Head of the International Labour Organization Project Office in Qatar, Max Tunon. (Source: The Peninsula)
- ▶ Global trade is set to recover in the coming months, supported by foreign exchange movements, bottomed out international manufacturing cycle and improved Dow Jones transportation average, according to QNB. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0902	USD/QAR	3.6419
USD/JPY	145.4000	EUR/QAR	3.9679
GBP/USD	1.2767	JPY/QAR	0.0251
USD/CHF	0.8815	GBP/QAR	4.6471
USD/CAD	1.3553	CHF/QAR	4.1315
AUD/USD	0.6403	CAD/QAR	2.6874
NZD/USD	0.5922	AUD/QAR	2.3315
USD/INR	82.6400	INR/QAR	0.0441
USD/TRY	27.0307	TRY/QAR	0.1347
USD/ZAR	18.9685	ZAR/QAR	0.1920
USD/BRL	4.9694	BRL/QAR	0.7329

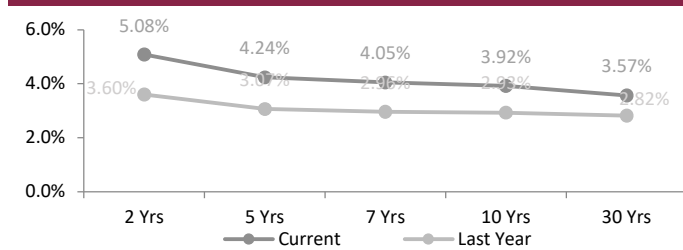
Source: Refinitiv Eikon

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	5.83	5.90	5.95	6.13	6.38
SAIBOR	5.85	5.80	5.81	6.12	6.08
EIBOR	5.16	5.35	5.29	5.31	5.48
BMIBOR	6.05	6.31	6.76	6.67	6.80
KIBOR	2.38	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

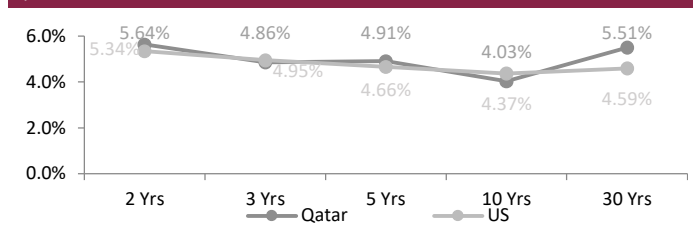
FX Commentary

The USD was down on Friday but set for a fifth consecutive week of gains in its longest winning streak for 15 months, buoyed by demand for safer assets on worries over China's economy and bets that US interest rates will stay high. The US Dollar index was down 0.2% at 103.38.

The EUR/USD traded nearly flat at 1.0872. The GBP/USD went down 0.1% at 1.2737 after British retail sales fell more sharply than expected in July, dropping 1.2% from June, an annual fall of 3.2%. The USD/JPY traded down 0.3% at 145.40 after strong inflation readings for July helping the JPY, putting more pressure on the BoJ to eventually begin tightening monetary policy. The USD/CNY traded down 0.1% at 7.2816. The USD/CAD went up 0.1% at 1.3553. The risk-sensitive AUD/USD remained flat at 0.6403 and the NZD/USD traded down 0.01% at 0.5922.

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	417.2	(161.0)
UK	29.2	6.6	Brazil	186.3	(50.9)
Germany	15.0	0.0	Egypt	1,562.3	649.0
France	25.0	2.5	Abu Dhabi	37.2	(5.3)
Italy	90.1	0.0	Bahrain	238.0	4.3
Greece	71.2	(23.7)	Dubai	74.2	(0.9)
Russia	13,775.2	0.0	Qatar	36.8	(9.3)
Japan	19.2	(5.0)	Saudi Arabia	49.2	(15.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 20th August 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.45	10.84	1.44	11.38	16.18	QNB
Qatar Islamic Bank	3.11	1.73	12.07	1.62	11.54	20.22	المصرف الإسلامي
Comm. Bank of Qatar	4.17	1.01	9.29	0.62	6.31	6.08	البنك التجاري
Doha Bank	4.39	0.37	10.75	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.10	1.28	13.20	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.00	1.70	15.20	0.64	6.00	10.15	الدولي
Rayan	4.10	0.93	21.49	0.14	2.59	2.40	الريان
Qatar First Bank (QFC)	0.00	1.41	22.69	0.07	1.17	1.48	الأول QFC
National Leasing	3.49	0.65	19.62	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.75	0.00	-0.14	0.70	1.68	دلالة
Qatar Oman	0.00	1.08	0.00	0.01	0.82	0.83	قطروعمان
Inma	1.04	1.86	47.51	0.17	2.67	4.95	إنماء
Banks & Financial Services	3.65	1.26	11.75	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.31	3.29	20.95	0.68	4.47	13.71	زاد
Qatar German Co. Med	0.00	7.85	217.78	0.01	0.30	2.45	الطبية
Salam International	0.00	0.57	24.24	0.05	1.24	0.71	السلام
Medicare	4.24	1.72	21.46	0.28	3.70	6.10	الرعاية
Cinema	1.87	1.56	48.85	0.04	2.12	3.20	السينما
Qatar Fuel	5.54	1.86	16.02	1.08	9.25	16.26	قطر للوقود
Widam	0.00	2.78	0.00	-0.34	1.08	2.37	ودام
Mannai Corp.	1.92	2.44	0.00	-0.60	2.16	5.22	مجمع المناعي
Al Meera	3.09	1.88	14.93	0.95	7.59	14.18	الميرة
Baladna	0.00	1.26	38.36	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.29	1.72	18.18	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.23	0.81	8.69	0.32	3.71	3.09	التحويلية
National Cement Co.	7.69	0.85	11.74	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.46	2.10	15.07	1.46	6.94	13.01	صناعات قطر
The Investors	0.00	1.52	20.52	0.11	1.41	2.08	المستثمرين
Electricity & Water	5.23	1.37	11.25	1.55	13.75	18.20	كهرباء وماء
Aamal	5.83	0.70	15.09	0.06	1.25	0.86	أعمال
Gulf International	4.17	1.20	10.98	0.16	1.96	2.37	الخليج الدولية
Mesaieed	5.76	1.44	18.18	0.14	1.39	1.90	مسعيد
Investment Holding	0.00	1.52	20.52	0.11	1.41	2.08	استثمار القابضة
QAMCO	6.75	1.12	13.40	0.16	1.22	1.32	قامكو
Industrials	6.99	1.44	13.65	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.92	24.69	0.02	2.40	2.32	قطر
Doha Insurance	6.88	0.96	10.01	0.20	2.30	2.17	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.31	العامه
Alkhaleej Takaful	3.32	1.31	12.26	0.20	2.16	2.88	الخليج التكافلي
Islamic Insurance	4.97	3.09	11.79	0.73	3.04	9.29	الإسلامية
QLM	4.46	1.71	11.50	0.24	1.62	2.81	كيو إل إم
Insurance	1.50	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.60	0.38	10.24	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.42	0.50	9.10	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.87	1226.37	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.87	25.50	0.04	0.88	0.78	مزايا
Real Estate	4.53	0.49	0.00	0.05	1.90		العقارات
Ooredoo	3.92	1.41	13.30	0.74	7.59	11.13	Ooredoo
Vodafone Qatar	5.38	1.69	14.41	0.12	1.14	1.86	فودافون قطر
Telecoms	4.27	1.49	13.41	0.44	3.92		الاتصالات
Qatar Navigation	3.50	0.69	11.04	0.89	14.12	9.91	الملاحة
Gulf warehousing Co	3.02	0.85	8.07	0.41	3.81	3.30	مخازن
Nakilat	3.40	1.85	14.19	0.26	2.03	3.80	ناقلات
Transportation	3.43	1.08	12.44	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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