

July 13, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,472.2	32.9	0.7	0.5	16.5
Dow Jones Ind. Average	34,347.4	86.0	0.3	(0.2)	3.6
Nasdaq 100	15,307.2	188.2	1.2	0.8	39.9
FTSE 100	7,416.1	133.6	1.8	(1.5)	(0.5)
DAX 30	16,023.0	232.7	1.5	(0.8)	15.1
CAC 40	7,333.0	113.0	1.6	(0.9)	13.3
BIST 100	6,342.1	(20.9)	(0.3)	10.1	15.1
Nikkei	31,943.9	(259.6)	(0.8)	(3.8)	22.4
Hang Seng	18,861.0	201.1	1.1	(0.3)	(4.7)
Shanghai Composite	3,196.1	(25.2)	(0.8)	(0.2)	3.5
BSE Sensex	65,393.9	(223.9)	(0.3)	1.0	7.5
GCC					
QE Index	10,122.8	38.3	0.4	0.5	(5.2)
Saudi Arabia (TASI)	11,727.2	62.7	0.5	2.3	11.2
UAE (ADX)	9,621.6	32.3	0.3	0.7	(5.8)
UAE (DFM)	3,987.1	1.7	0.0	5.1	19.5
Kuwait (KSE)	7,289.3	25.8	0.4	3.7	(0.0)
Oman (MSM)	4,801.2	(0.7)	(0.0)	0.7	(1.5)
Bahrain (BAX)	1,970.0	10.4	0.5	0.6	3.9
MSCI GCC	702.9	3.6	0.5	2.2	2.0
Dow Jones Islamic	5,682.3	73.8	1.3	0.7	18.8
Commodity					
Brent (USD/bbl)	80.1	0.7	0.9	7.0	(2.4)
WTI (USD/bbl)	75.8	0.9	1.2	7.2	(1.5)
Natural Gas (USD/mmBTU)	2.6	(0.1)	(3.6)	(5.9)	(34.0)
Gold Spot (USD/t oz.)	1,956.2	24.9	1.3	1.8	6.3
Copper (USD/lb)	3.8	0.1	2.4	2.7	2.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.6	99.3
DSM 20	11.7	1.2	4.9	69.6
Saudi Arabia (TASI)	18.6	2.2	3.0	2,084.7
UAE (ADX)	16.1	2.4	2.2	248.5
UAE (DFM)	9.9	1.4	4.4	272.8
Kuwait (KSE)	16.8	1.5	3.0	270.0
Oman (MSM)	10.2	0.8	5.0	9.3
Bahrain (BAX)	7.5	0.8	6.5	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
WIDAM FOOD CO	2.7	0.2	8.8	34.0	(2.1)	12,518.9	NA
QA INDUS MANF	2.9	0.1	4.6	(8.5)	(16.5)	77.6	8.8
QLM LIFE	2.9	0.1	4.3	(39.2)	(45.9)	55.9	13.5
QAT GER MED DE	2.4	0.1	3.3	87.4	67.0	11,869.9	275.1
QATAR OMAN INV	0.7	0.0	3.2	29.8	1.7	998.5	74.3
Top Losers							
QA GEN INS REI	1.3	(0.1)	(10.0)	(10.0)	(33.6)	61.6	NA
DAMAAN ISL INS	3.6	(0.1)	(2.5)	(5.5)	NA	1.3	8.7
QA NAT CEMENT	3.9	(0.1)	(1.5)	(18.8)	(20.6)	25.3	12.0
LESHA BANK	1.5	(0.0)	(1.5)	32.8	32.6	1,890.6	22.1
QNB	15.5	(0.2)	(1.3)	(13.8)	(17.1)	2,782.6	10.4

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

MARKET COMMENTARY

Global

US stocks ended solidly higher on Wednesday, led by a gain of more than 1% in the Nasdaq after a report showed inflation subsided further with consumer prices registering their smallest annual increase in more than two years. The DJIA WAS up 0.3%, the S&P 500 gained 0.7% and Nasdaq 100 added 1.2%.

European shares edged higher in the run-up to the release of key US inflation data which will determine whether the Federal Reserve is nearing the end of its monetary policy tightening. The pan-European STOXX 600 index was up 0.3%.

Japanese shares were the worst performers across Asia, with the Nikkei fell 0.8% to a one-month low as a sharply rising JPY put brakes on a long rally and added to market nerves ahead of US inflation data. Hong Kong shares extended their rally to a third straight session, driven by stronger-than-expected credit figures in June and tech stocks' gains, though Chinese stocks edged down as investors waited for a bigger stimulus.

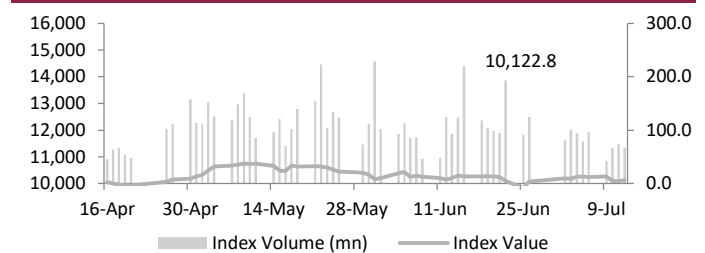
GCC

Most stock markets in the Gulf ended higher on Wednesday, as traders awaited a crucial US inflation reading to determine whether the Federal reserve is at the end of its rate hike cycle. Saudi Arabia's benchmark index rose 0.5%, extending gains from the previous session, led by a 5.2% jump in Banque Saudi Fransi. Dubai's main share index gave up early gains to end flat. In Abu Dhabi, the index added 0.3%.

Qatar

The Qatari index jumped 0.4%, boosted by the Widam Food Company (+8.8%) and the Qatar Industrial Manufacturing up (4.6%) were the top gainers of the day. Out of the 47 traded stocks, 29 advanced, 14 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 1.5% and the Telecoms index advanced by 1.1%, while Insurance index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,182.3	(0.5)
Consumer Goods & Services	7,865.4	0.3
Industrials	3,787.6	1.5
Insurance	2,476.6	(0.9)
Real Estate	1,548.6	(0.3)
Telecoms	1,699.9	1.1
Transportation	4,803.3	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.8	30.0
Qatari Institutions	22.9	25.7
Qatari – Total	50.7	55.7
Foreign Individuals	17.5	17.2
Foreign Institutions	31.8	27.1
Foreign – Total	49.3	44.3

Source: Qatar Exchange

July 13, 2023

GLOBAL NEWS

- ▶ Consumer prices in the US climbed marginally in June, the smallest annual increase in more than two years, as inflation eased further, but not quickly enough to deter the Federal Reserve from hiking interest rates again this month. (Source: Reuters)
- ▶ Top US and European investors are flagging their concerns about high prices to consumer goods companies, with Janus Henderson going so far as to cut some stakes it holds and shorting food makers it believes are at risk of losing customers. (Source: Reuters)
- ▶ According to a Federal Reserve study, economic activity in the US has grown somewhat in recent weeks, with predictions for ongoing moderate growth in the coming months. (Source: Reuters)
- ▶ Britain's economy is showing some signs of strain from the Bank of England's 13 back-to-back interest rate increases, but the jobs market is still generating inflationary heat and consumers have not reined in their spending sharply. (Source: Reuters)
- ▶ Japan is seeking to invigorate economic growth by encouraging startups, but the relatively paltry tax breaks it offers investors compared with other countries like the US threaten to limit its ambitions. (Source: Mainichi)
- ▶ Japanese households' inflation expectations rose in the three months to June, a central bank survey showed, adding to growing signs that conditions for phasing out massive monetary stimulus may be falling in place. (Source: Reuters)
- ▶ China's Huawei Technologies is plotting a return to the 5G smartphone industry by the end of this year, according to research firms, signaling a comeback after a US ban on equipment sales decimated its consumer electronics business. (Source: Cina Daily)
- ▶ According to the Ministry of Transport, the gross domestic product of China's marine industry, which includes businesses ranging from navigation and fishing to shipbuilding, would top CNY 9tn (USD 1.25tn) in 2022. (Source: China Daily)
- ▶ According to official figures, industrial production in Turkey fell slightly YoY in May but increased MoM. According to the Turkish Statistical Institute (TurkStat), production fell 0.2% YoY in May. The industrial production index increased 1.1% MoM. (Source: Daily Sabah)

GCC NEWS

- ▶ Agthia, an Abu Dhabi-based food and beverage conglomerate, has announced an AED 200mn (USD 54mn) corporate venture capital fund to generate mutual value with startups focused on food and related sectors, as the business continues to drive profitable expansion in both new and existing markets. (Source: Zawya)
- ▶ Venture capital funding raised by African startups has decreased by 54% in the H1-23 compared to the same period of the previous year, the region's leading startup data platform said, citing global monetary tightening. (Source: Zawya)
- ▶ The Commercial Bank of Dubai recorded a net profit of AED 650mn (USD 177mn) for the Q2-23, 13% higher than the same period last year due to decreased impairments. According to Refinitiv data, the net profit exceeded analysts' average expectation of AED 631.50mn for the quarter. (Source: Zawya)
- ▶ Yhsat Group CEO Ali Al Hashemi indicated that the business intends to spend more than USD 100mn on capital expenditures this year as part of the T4-NGS satellite program. The project, which is Thuraya's next-generation telecommunications system, is expected to become live in H1-25 at a cost of up to USD 550mn. (Source: Zawya)
- ▶ Multiply Group, an investment holding firm located in Abu Dhabi, is purchasing a minority stake in Breakwater Energy for

AED 367mn (USD 100mn) as part of its strategy to invest in high dividend paying enterprises. (Source: Zawya)

- ▶ The Abu Dhabi Investment Authority is in talks with US investor KKR & Co to participate in a EUR 23bn (USD 25bn) purchase for Telecom Italia SpA's landline network. The sovereign investor is in advanced negotiations to give equity support for the proposal. (Source: Arab News)
- ▶ Real estate deals worth more than SAR 2.3bn (USD 610mn) were inked on the margins of the Saudi-Turkish Business Forum in Ankara, indicating the two nations' expanding economic ties. (Source: Arab News)
- ▶ According to the Saudi Press Agency, Saudi Arabia is offering a soft loan of USD 20mn to construct an electrical project in Rwanda that would aid the country's social and economic growth. (Source: Trade Arabia)
- ▶ According to Bloomberg, Saudi Arabia's Public Investment Fund recorded a loss on investment operations of roughly USD 11bn last year, compared to a profit of USD 19bn in 2021, citing the wealth fund's published reports. (Source: Arab News)
- ▶ According to the government, investment in chemical product production increased the number of factories in Saudi Arabia by 2.86% in the Q1-23. (Source: Arab News)
- ▶ In an effort to enhance the Kingdom's mining sector with international expertise, Saudi Arabian Mining Company, also known as Ma'aden, has joined with US firm Ivanhoe Electric Inc. to introduce cutting-edge technology to the growing sector. (Source: Arab News)
- ▶ The Ministry of Environment, Water, and Agriculture has signed two agreements with the Agricultural Development Fund, which will result in greater investments and loans for rural farming in Saudi Arabia. (Source: Arab News)
- ▶ Omran Tourism Development Company (Omran) is searching for a multidisciplinary consultant to perform a concept masterplan of the whole site as well as give a thorough detailed masterplan and architectural design guidelines for its Madinat Al Irfan East mixed-use urban development. (Source: Times of Oman)
- ▶ Bahrain ranks ninth in the world for expatriate destinations due to the simplicity of obtaining a visa, working with local officials, and opening a bank account in the country. (Source: Gulf News)
- ▶ Businesses are stunned when Kuwait's finance minister resigns. Manaf Al-Hajri, the finance minister, resigned less than a month after the creation of the administration. (Source: Gulf News)

QATAR NEWS

- ▶ GWC has declared that it is one of the first firms in Qatar to elevate the percentage of its capital owned by foreign investors to 100%. This milestone development was made possible by the consent of the Council of Ministers session in May. (The Peninsula)
- ▶ The International Gas Union noted in its '2023 World LNG Report' that LNG commerce between the Middle East and Asia was the third biggest internationally in 2022, with Qatar accounting for most of the supply. (Source: Gulf News)
- ▶ The Qatar Investment Authority recently bought a minority position in Monumental Sports & Entertainment, a firm that owns and runs, among other things, seven professional and amateur team franchises, six stadiums, and two media networks. (Source: The Peninsula)
- ▶ Qatar's banking sector total assets fell 0.6% MoM to QAR 1.880tn in May 2023 (down 1.3% in 2023). In May 2023, the banking sector's total loan book increased by 0.2% MoM (down 0.3% from the previous month) while deposits decreased by 1.0% MoM (-4.5% from the previous month). (Source: Gulf News)

July 13, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1158	USD/QAR	3.6442
USD/JPY	138.5000	EUR/QAR	4.0662
GBP/USD	1.3016	JPY/QAR	0.0263
USD/CHF	0.8674	GBP/QAR	4.7433
USD/CAD	1.3185	CHF/QAR	4.2013
AUD/USD	0.6787	CAD/QAR	2.7639
NZD/USD	0.6295	AUD/QAR	2.4733
USD/INR	81.4800	INR/QAR	0.0447
USD/TRY	26.1328	TRY/QAR	0.1394
USD/ZAR	18.1245	ZAR/QAR	0.2011
USD/BRL	4.8184	BRL/QAR	0.7563

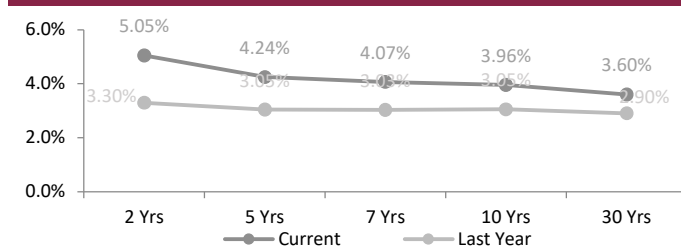
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.31	5.56	6.04
EURIBOR	(0.65)	3.39	3.46	3.67	4.18
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.38	5.42	5.60	5.94	5.97
EIBOR	4.87	5.15	5.23	5.23	5.42
BMIBOR	5.82	6.06	6.76	6.63	6.80
KIBOR	2.31	3.63	3.94	4.19	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	UK	Manufacturing Output MoM	May	-0.5%	-0.3%
09:45	France	CPI (EU Norm) Final MoM	Jun	0.2%	0.2%
09:45	France	CPI (EU Norm) Final YoY	Jun	5.3%	5.3%
15:30	US	Initial Jobless Clm	8 Jul, w/e	249k	248k
15:30	US	PPI Machine Manufing	Jun	NA	178.1
12:00	Euro Zone	Total Trade Balance SA	May	NA	-7.10B
15:30	US	Import Prices YoY	Jun	NA	-5.9%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Commercial Bank of Dubai	1224.1	39.9	-1.1	650.3	49.5	13.0
Al Batinah Power Co	21.6	-10.9	366.9	NA	NA	NA
Oman Fisheries Co	2.1	-44.8	26.3	NA	NA	NA
Oman Cables Industry	64.2	-3.8	3.9	4.9	77.1	10.3

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

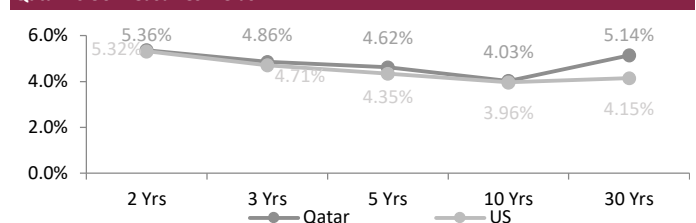
FX Commentary

The USD crashed to its lowest in more than a year on Wednesday after data showed the rise in US consumer prices moderated in June, suggesting the Federal Reserve may have to raise interest rates only one more time this year. The US Dollar index was down 1.2% at 100.50.

The EUR/USD traded up 1.1% at 1.1128. The GBP/USD went up 0.4% at 1.2986 as traders expected more interest rate increases from the BoE with UK inflation running at the highest rate of any major economy. The USD/JPY traded down 1.3% at 138.50. The USD/CNY traded down 0.6% at 7.1656. The USD/CAD went down 0.3% at 1.3185 ahead of the Bank of Canada's latest policy decision. The risk-sensitive AUD/USD traded up 1.5% at 0.6787 and the NZD/USD traded up 1.6% at 0.6295 after the RBNZ kept rates on hold, as expected.

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	29.7	(0.3)	Turkey	452.4	(96.7)
UK	28.2	5.7	Brazil	181.3	(57.9)
Germany	14.0	(5.0)	Egypt	1,432.5	668.3
France	26.0	3.5	Abu Dhabi	39.2	(3.9)
Italy	90.1	(19.8)	Bahrain	253.8	15.9
Greece	70.8	(44.5)	Dubai	78.7	(1.5)
Russia	13,775.2	0.0	Qatar	39.2	(7.4)
Japan	16.7	(9.5)	Saudi Arabia	57.7	(6.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 13, 2023

QSE MAIN FINANCIAL INDICATORS (as on 12th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.87	1.39	10.40	1.44	11.38	15.52	QNB
Qatar Islamic Bank	3.53	1.57	10.81	1.62	11.54	17.70	المصرف الإسلامي
Comm. Bank of Qatar	4.37	0.97	8.99	0.62	6.31	5.72	البنك التجاري
Doha Bank	4.83	0.35	8.40	0.25	4.54	1.55	بنك الدوحة
Ahli Bank	4.97	1.34	13.86	0.29	3.13	4.03	الاهلي
Intl. Islamic Bank	4.00	1.72	15.30	0.64	6.00	9.99	الدولي
Rayan	3.98	0.99	18.80	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.47	22.06	0.07	1.17	1.52	الأول QFC
National Leasing	3.78	0.62	19.15	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.55	0.00	-0.14	0.70	1.49	دلالة
Qatar Oman	0.00	0.90	74.30	0.01	0.82	0.71	قطر وعمان
Inma	1.05	1.82	57.42	0.17	2.67	4.78	إنماء
Banks & Financial Services	3.84	1.20	11.13	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.23	2.97	20.76	0.68	4.47	13.95	زاد
Qatar German Co. Med	0.00	7.83	275.12	0.01	0.30	2.36	الطبية
Salam International	0.00	0.57	14.81	0.05	1.24	0.71	السلام
Medicare	4.29	1.75	21.31	0.28	3.70	6.12	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.52	1.92	15.73	1.08	9.25	16.30	قطر للوقود
Widam	0.00	2.94	0.00	-0.34	1.08	2.72	ودام
Mannai Corp.	1.92	2.48	0.00	-0.60	2.16	5.20	مجمع المناعي
Al Meera	3.08	1.84	15.03	0.95	7.59	14.18	الميرة
Baladna	0.00	1.21	36.67	0.04	1.18	1.44	بلدنا
Consumer Goods & Services	4.30	1.72	17.56	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.42	0.80	8.75	0.32	3.71	2.94	التحويلية
National Cement Co.	7.64	0.88	12.01	0.35	4.71	3.93	الاسمنت
Industries Qatar	9.57	1.90	9.56	1.46	6.94	11.50	صناعات قطر
The Investors	0.00	1.63	20.09	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.36	1.38	11.46	1.55	13.75	17.72	كهرباء وماء
Aamal	5.89	0.70	14.79	0.06	1.25	0.85	أعمال
Gulf International	5.18	1.02	12.27	0.16	1.94	1.93	الخليج الدولية
Mesaieed	5.76	1.47	15.07	0.14	1.39	1.91	مسعيد
Investment Holding	0.00	1.63	20.09	0.11	1.41	2.19	استثمار القابضة
QAMCO	7.16	1.09	9.08	0.16	1.22	1.26	قامكو
Industrials	7.68	1.31	10.57	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.59	0.02	2.40	2.24	قطر
Doha Insurance	6.52	1.03	8.64	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.32	العامه
Alkhaleej Takaful	3.60	1.30	12.30	0.20	2.16	2.78	الخليج التكافلي
Islamic Insurance	5.24	3.10	11.63	0.73	3.04	8.59	الإسلامية
QLM	4.28	1.87	13.50	0.24	1.62	2.92	كيو إل إم
Insurance	1.51	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.80	0.37	10.26	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.83	0.48	8.71	0.29	5.47	2.56	بروة
Ezdan Holding	0.00	0.87	1209.89	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.88	22.71	0.04	0.88	0.78	مزايا
Real Estate	4.72	0.47	11.39	0.05	1.90		العقارات
Ooredoo	3.81	1.47	13.60	0.74	7.59	11.30	Ooredoo
Vodafone Qatar	5.42	1.72	14.75	0.12	1.14	1.84	فودافون قطر
Telecoms	4.23	1.50	13.71	0.44	3.92		الاتصالات
Qatar Navigation	3.42	0.73	11.44	0.89	14.12	10.23	الملاحة
Gulf warehousing Co	2.98	0.88	8.09	0.41	3.81	3.36	مخازن
Nakilat	3.06	2.18	16.21	0.26	2.03	4.25	ناقلات
Transportation	3.22	1.15	13.38	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.