

July 19, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,555.0	32.2	0.7	2.4	18.6
Dow Jones Ind. Average	34,951.9	366.6	1.1	1.6	5.4
Nasdaq 100	15,841.4	128.1	0.8	4.4	44.8
FTSE 100	7,453.7	47.3	0.6	(1.0)	0.0
DAX 30	16,125.5	56.8	0.4	(0.1)	15.8
CAC 40	7,319.2	27.5	0.4	(1.1)	13.1
BIST 100	6,365.0	(235.5)	(3.6)	10.5	15.5
Nikkei	32,493.9	102.6	0.3	(2.1)	24.5
Hang Seng	19,015.7	(398.1)	(2.1)	0.5	(3.9)
Shanghai Composite	3,197.8	(11.8)	(0.4)	(0.1)	3.5
BSE Sensex	66,795.1	205.2	0.3	3.2	9.8
GCC					
QE Index	10,306.0	25.7	0.3	2.3	(3.5)
Saudi Arabia (TASI)	11,768.7	(11.6)	(0.1)	2.7	11.6
UAE (ADX)	9,697.6	16.5	0.2	1.5	(5.0)
UAE (DFM)	4,022.0	3.0	0.1	6.1	20.6
Kuwait (KSE)	7,320.0	32.9	0.5	4.1	0.4
Oman (MSM)	4,809.8	52.2	1.1	0.9	(1.3)
Bahrain (BAX)	1,985.9	5.5	0.3	1.4	4.8
MSCI GCC	711.5	2.4	0.3	3.1	2.9
Dow Jones Islamic	5,836.0	26.5	0.5	2.6	21.2
Commodity					
Brent (USD/bbl)	79.6	1.1	1.4	6.3	(3.0)
WTI (USD/bbl)	75.8	1.6	2.2	7.2	(1.5)
Natural Gas (USD/mmBTU)	2.6	0.1	4.7	(6.0)	(34.1)
Gold Spot (USD/t oz.)	1,977.2	24.8	1.3	2.9	7.5
Copper (USD/lb)	3.8	(0.0)	(0.4)	2.0	1.3

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.5	69.9
DSM 20	11.9	1.2	4.8	53.3
Saudi Arabia (TASI)	18.6	2.2	3.0	2,157.7
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	10.1	1.5	4.4	121.8
Kuwait (KSE)	16.8	1.5	3.0	254.3
Oman (MSM)	10.2	0.8	4.9	3.3
Bahrain (BAX)	7.5	0.8	6.5	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MEKDAM HLD GRP	5.1	0.1	2.5	1.3 (12.9)	81.7	12.6
OOREDOO QSC	11.6	0.2	2.0	25.7 45.4	469.5	13.9
ZAD HOLDING	13.9	0.3	2.0	(0.0) (16.1)	6.3	20.7
QAT GER MED DE	2.4	0.0	1.6	94.0 74.6	5,679.9	284.8
MANNAI CORP	5.4	0.1	1.5	(29.1) (31.7)	380.5	NA
Top Losers						
WIDAM FOOD CO	2.6	(0.1)	(4.5)	27.2 (9.2)	6,544.4	NA
QA GEN INS REI	1.3	(0.0)	(2.3)	(11.4) (28.0)	24.3	NA
INMA HOLDING	4.8	(0.1)	(2.1)	16.9 (9.9)	174.9	57.8
QA ISLAMIC INS	8.6	(0.1)	(1.7)	(1.2) 3.5	3.1	11.6
DLALA' BROKERA	1.5	(0.0)	(1.2)	27.6 (30.5)	76.2	NA

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

MARKET COMMENTARY

Global

US stocks advanced on Tuesday, partly boosted by a round of solid bank earnings which helped put the Dow on track for its longest streak of daily gains in more than two years. The DJIA was up 1.1%, the S&P 500 gained 0.7% and Nasdaq 100 added 0.8%.

European shares rose as Swiss stocks firmed on a forecast upgrade by drugmaker Novartis, though a slide in shares of Sweden's Tele2 pushed the telecom sector index to its lowest level in over six months. The pan-European STOXX 600 ended 0.6% higher, after declines on Monday amid weak economic data from China pummeling Europe's luxury sector.

Japan's Nikkei share average rose 0.3%, as advances in bank and chip-related stocks offset selling, driven by declines in Hong Kong and other regional equity markets. China stocks fell after weak economic data disappointed investors, while a raft of sell-side analysts lowered their full-year growth forecast for the world's second-largest economy.

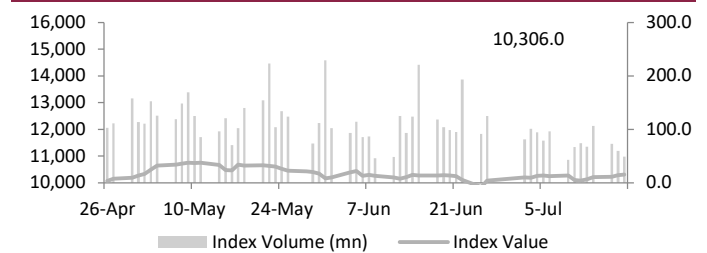
GCC

Most stock markets in the Gulf ended higher on Tuesday on bets for an imminent end to US interest rate hikes, although the Saudi index eased on volatile energy prices. Saudi Arabia's benchmark index eased 0.1% in a choppy trade, hit by a 2% slide in Dr Sulaiman Al-Habib Medical Services. Dubai's main share index gained 0.1%, trading at its highest since late 2015, led by a 1.1% rise in utility firm Dubai Electricity and Water Authority. In Abu Dhabi, the index inched 0.2% higher.

Qatar

Qatar's benchmark index gained 0.3%, help by the Mekdam Holding Group up (2.5%) and the Ooredoo (+2%) were the top gainer of the day. Out of the 47 traded stocks, 20 advanced, 23 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1.8% and the Industrials index advanced by 0.3%, while Insurance index declined by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,241.3	0.0
Consumer Goods & Services	7,906.0	0.2
Industrials	3,863.1	0.3
Insurance	2,375.1	(0.7)
Real Estate	1,535.6	(0.1)
Telecoms	1,726.3	1.8
Transportation	4,859.0	(0.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.2	33.0
Qatari Institutions	24.6	30.1
Qatari - Total	49.8	63.1
Foreign Individuals	14.5	14.3
Foreign Institutions	35.7	22.6
Foreign - Total	50.2	36.9

Source: Qatar Exchange

July 19, 2023

GLOBAL NEWS

- ▶ Bank of America surpassed Wall Street projections for Q2-23 earnings, earning more from loan payments from consumers and performing better than expected in its investment banking division. The bank reported a 7% increase in investment banking fees to USD 1.2bn, owing to higher interest payments and leasing revenue. (Source: Reuters)
- ▶ US retail sales rose less than expected in June as receipts at service stations and building material stores declined, but consumers boosted or maintained spending elsewhere, which likely kept the economy on a solid growth path in the Q2-23. (Source: Reuters)
- ▶ Government records reveal that England and Wales are on course for the greatest quarterly number of company insolvencies since early 2009, as firms struggle to repay COVID-19 loans amid a difficult economic background. (Source: Reuters)
- ▶ British grocery inflation eased for a fourth month in a row in July, seeing its steepest decline since it peaked in March this year, industry data showed, providing a bit of relief for cash-strapped consumers suffering from high prices. (Source: Reuters)
- ▶ Bank of Japan Governor Kazuo Ueda said on Tuesday there was still some distance to sustainably and stably achieving the central bank's 2% inflation target, signaling his resolve to maintain ultra-loose monetary policy for the time being. (Source: Mainichi)
- ▶ According to the country's top commerce official, the Chinese route to modernization will present greater development prospects for Japanese firms and the Chinese government will create a more favorable atmosphere for global enterprises investing in China. (Source: Reuters)
- ▶ China's economy grew more slowly than expected in the Q2-23, putting pressure on policymakers seeking to consolidate the recovery trend and raising expectations that the central government will soon roll out more stimulus measures. (Source: Cina Daily)
- ▶ Given the slower-than-expected consumption growth in June, analysts believe that well-targeted policy initiatives are required to maintain the responsibilities of raising domestic demand and bolstering consumption high on China's work agenda as part of the country's attempts to preserve a stable economic upturn. (Source: China Daily)
- ▶ Türkiye's central bank is expected to significantly increase its key policy rate this week, according to surveys, making good on its pledge of further tightening with another sharp hike to curb inflation that is set to rise again. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a new poll, 83% of firms in the UAE are ready to integrate AI into their operations. While the UAE maintains its position as a worldwide hub for AI, a recent survey finds that 91% of UAE firms believe it will influence the economic environment for future growth in the area. (Source: Zawya)
- ▶ Dubai developer Emaar Properties has announced that leading ratings agencies - Fitch, Moody's and S&P Global - have upgraded its credit ratings, thus reflecting its strong financial performance and improved leverage ratios. (Source: Zawya)
- ▶ Masdar, an Abu Dhabi-based renewable energy company, and two Japanese companies, Mitsubishi Chemical Group Corporation and INPEX Corporation, have agreed to investigate the production of the world's first commercial-scale polypropylene made from CO2 and green hydrogen in Abu Dhabi. (Source: Zawya)
- ▶ ADNOC, Abu Dhabi's national oil corporation, has started work on the Middle East's first high-speed hydrogen refueling station in Masdar City, Abu Dhabi. According to a business release, the station will

generate clean hydrogen using an electrolyzer driven by clean grid electricity and will be tested using hydrogen-powered cars from Toyota and Al Futtaim. (Source: Zawya)

- ▶ HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, unveiled a new residential complex worth AED 8bn (USD 2.18bn) in Abu Dhabi. (Source: Zawya)
- ▶ Saudi Arabia's focus on encouraging entrepreneurship has paid off as startups in the Kingdom raised USD 446mn in the H1-23, the highest in the MENA region. (Source: Arab News)
- ▶ Despite tighter liquidity, banks in Saudi Arabia are expected to perform well this year thanks to a favorable operating environment in the Kingdom, according to credit rating agency Fitch. (Source: Trade Arabia)
- ▶ A debt of SAR 3bn (USD 800mn) was repaid by Saudi Arabian Mining Co., also known as Ma'aden, in what was its largest ever repayment ever as part of a strategy to improve the firm's capital performance. (Source: Arab News)
- ▶ During a high-level conference, Saudi Arabia and Turkiye inked an energy pact aimed at increasing cooperation in oil and gas production. The MoU includes the manufacture, marketing, distribution, and exchange of refined petroleum products, as well as the manufacture of petrochemicals. (Source: Arab News)
- ▶ Tethys Oil's share of the production, before government take from Blocks 3&4 onshore in the Sultanate of Oman, in June 2023 amounted to 262,861 barrels of oil, corresponding to 8,762 barrels of oil per day. (Source: Times of Oman)
- ▶ According to recent research, the total amount of contracts issued in the Sultanate of Oman climbed by 69.7% to USD 1.5bn in the Q2-23, up from USD 871mn in the Q2-22. (Source: Times of Oman)
- ▶ According to the country's most recent economic report, Bahrain had a real GDP growth rate of 2% in the Q1-23, propelled by a 3.5% increase in the non-oil sector. The initiative aims to stimulate growth, attract investments, and create job opportunities for the five priorities and 27 programs. (Source: Arab News)
- ▶ According to the Kuwait Central Statistical Bureau, consumer prices increased by 3.83% YoY in June. In Kuwait, the inflation rate climbed 0.54% monthly in June due to price increases in all major groups that impact the movement of important indices, including food, education, and clothes. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar's housing market is gaining traction, with multiple developments planned since the Q1-23. According to ValuStrat, roughly 1,200 units were added during Q1-23, bringing the total residential stock to 336,440 units. These units are made up of about 42% villas and 58% flats. (The Peninsula)
- ▶ According to research released by QatarEnergy, the company's net earnings would increase by almost 58% in 2022, reaching QAR 154.6bn, up from QAR 97.9bn in 2021. (Source: Gulf News)
- ▶ According to research by the Investment Promotion Agency Qatar, Qatar is seeing a growing need for competent cybersecurity workers due to the rapid growth of new technology, which is playing a crucial role in the country's digital transformation initiatives. (Source: The Peninsula)
- ▶ According to Kamco Invest, a regional economic powerhouse, the huge North Field South (NFS) helped Qatar record a more than eight-fold YoY increase in contract awards in the Q2-23. (Source: Gulf News)
- ▶ Qatar was the world's second largest LNG exporter in June. Qatar led the GECF member countries in liquefied natural gas shipments last month. In June, worldwide LNG shipments were 32.18mn tons. (Source: Gulf News)

July 19, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1256	USD/QAR	3.6400
USD/JPY	138.8100	EUR/QAR	4.0972
GBP/USD	1.3064	JPY/QAR	0.0262
USD/CHF	0.8572	GBP/QAR	4.7553
USD/CAD	1.3167	CHF/QAR	4.2464
AUD/USD	0.6814	CAD/QAR	2.7645
NZD/USD	0.6272	AUD/QAR	2.4803
USD/INR	81.5600	INR/QAR	0.0446
USD/TRY	26.9187	TRY/QAR	0.1352
USD/ZAR	17.8522	ZAR/QAR	0.2039
USD/BRL	4.8105	BRL/QAR	0.7567

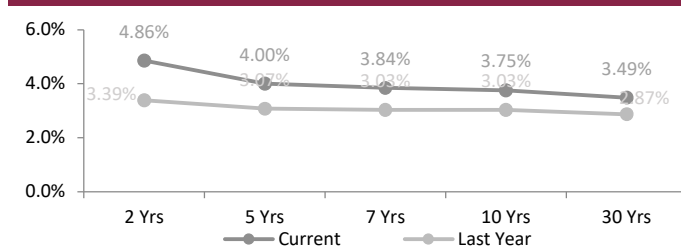
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.36	5.58	6.04
EURIBOR	(0.65)	3.38	3.46	3.69	4.15
QAIBOR	5.60	5.65	5.75	6.00	6.13
SAIBOR	5.52	5.45	5.61	5.94	5.93
EIBOR	4.97	5.13	5.27	5.38	5.54
BMIBOR	5.82	6.06	6.76	6.63	6.78
KIBOR	2.31	3.56	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	CPI YoY	Jun	8.2%	8.7%
02:50	Japan	Exports YoY	Jun	2.2%	0.6%
02:50	Japan	Imports YoY	Jun	-11.3%	-9.9%
17:00	US	Existing Home Sales	Jun	4.21mn	4.30mn
09:00	UK	CPI MoM	Jun	0.4%	0.7%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aldrees Petrol and Transport	3580.6	19.8	4.7	NA	NA	NA
Muscat Gases Co	4.0	-20.4	-34.6	NA	NA	NA
National Bank of Kuwait	288.0	18.4	3.6	141.1	16.4	5.2
Commercial Bank	1779.4	11.9	2.8	803.0	1.0	6.9
Masraf Al Rayan	1457.4	6.6	3.2	379.7	-25.9	-1.4
National Bank of Umm Al-Qaiw	185.0	66.5	-2.4	116.0	68.7	-16.7
Al Hassan Engineering Co	1.6	-35.3	1.0	-0.9	NA	NA

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

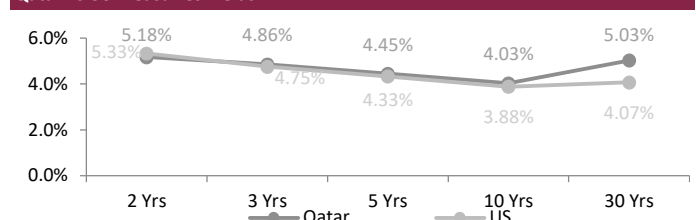
FX Commentary

The USD rose from a 15-month low against a basket of currencies on Tuesday after core retail sales saw strong gains in June, as investors wait for the Federal Reserve's interest rate decision next week. The US Dollar index was up 0.1% at 99.96.

The EUR/USD traded down 0.1% at 1.1226. The GBP/USD went down 0.3% at 1.3034. Both the ECB and the BoE are widely expected to raise their respective benchmark interest rates again when they next meet. The USD/JPY traded up 0.1% at 138.81 ahead of the BoJ policy meeting next week. The USD/CNY traded up 0.1% at 7.1786. The USD/CAD went down 0.2% at 1.3167. The risk-sensitive AUD/USD traded down 0.01% at 0.6814 and the NZD/USD traded down 0.8% at 0.6272.

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	(2.8)	Turkey	440.7	(116.4)
UK	28.8	6.1	Brazil	176.2	(66.6)
Germany	14.5	(4.5)	Egypt	1,248.4	517.0
France	25.0	2.5	Abu Dhabi	37.0	(6.7)
Italy	89.6	(12.9)	Bahrain	239.9	6.2
Greece	72.4	(36.7)	Dubai	74.2	(3.0)
Russia	13,775.2	0.0	Qatar	37.3	(9.9)
Japan	16.8	(9.5)	Saudi Arabia	53.7	(10.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 19, 2023

QSE MAIN FINANCIAL INDICATORS (as on 18th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.82	1.41	10.51	1.44	11.38	15.69	QNB
Qatar Islamic Bank	3.40	1.58	10.99	1.62	11.54	18.40	المصرف الإسلامي
Comm. Bank of Qatar	4.33	0.96	8.83	0.62	6.31	5.78	البنك التجاري
Doha Bank	4.63	0.36	8.77	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	4.94	1.35	13.94	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	4.00	1.72	15.32	0.64	6.00	10.00	الدولي
Rayan	4.05	0.96	22.17	0.14	2.59	2.47	الريان
Qatar First Bank (QFC)	0.00	1.46	21.91	0.07	1.17	1.51	الأول QFC
National Leasing	3.73	0.63	19.44	0.04	1.32	0.81	الاجارة
Dlala	0.00	1.51	0.00	-0.14	0.70	1.46	دلالة
Qatar Oman	0.00	0.93	74.92	0.01	0.82	0.72	قطر وعمان
Inma	1.04	1.83	57.77	0.17	2.67	4.80	إنماء
Banks & Financial Services	3.80	1.21	11.25	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.25	2.96	20.69	0.68	4.47	13.90	زاد
Qatar German Co. Med	0.00	8.10	284.81	0.01	0.30	2.44	الطبية
Salam International	0.00	0.58	15.30	0.05	1.24	0.73	السلام
Medicare	4.23	1.78	21.64	0.28	3.70	6.21	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.39	1.97	16.12	1.08	9.25	16.71	قطر للوقود
Widam	0.00	2.79	0.00	-0.34	1.08	2.58	ودام
Mannai Corp.	1.86	2.57	0.00	-0.60	2.16	5.38	مجمع المناعي
Al Meera	3.11	1.83	14.92	0.95	7.59	14.07	الميرة
Baladna	0.00	1.24	37.51	0.04	1.18	1.48	بلدنا
Consumer Goods & Services	4.23	1.75	17.85	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.43	0.80	8.74	0.32	3.71	2.94	التحويلية
National Cement Co.	7.51	0.89	12.20	0.35	4.71	3.99	الاسمنت
Industries Qatar	9.21	1.98	9.94	1.46	6.94	11.95	صناعات قطر
The Investors	0.00	1.65	20.39	0.11	1.41	2.22	المستثمرين
Electricity & Water	5.28	1.41	11.64	1.55	13.75	18.00	كهرباء وماء
Aamal	5.85	0.70	14.87	0.06	1.25	0.85	أعمال
Gulf International	4.94	1.08	12.88	0.16	1.94	2.03	الخليج الدولية
Mesaieed	5.72	1.48	15.16	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.65	20.39	0.11	1.41	2.22	استثمار القابضة
QAMCO	6.99	1.12	9.31	0.16	1.22	1.29	قامكو
Industrials	7.39	1.36	10.98	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.58	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	1.30	العامه
Alkhaleej Takaful	3.58	1.31	12.37	0.20	2.16	2.79	الخليج التكافلي
Islamic Insurance	5.24	3.10	11.63	0.73	3.04	8.59	الإسلامية
QLM	4.40	1.82	13.13	0.24	1.62	2.84	كيو إل إم
Insurance	1.52	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.73	0.37	10.41	0.11	3.14	1.16	المتحدة للتنمية
Barwa	6.77	0.48	8.79	0.29	5.47	2.59	بروة
Ezdan Holding	0.00	0.88	1223.08	0.00	1.26	1.11	إزدان القابضة
Mazaya	0.00	0.90	23.35	0.04	0.88	0.80	مزايا
Real Estate	4.67	0.47	11.51	0.05	1.90		العقارات
Ooredoo	3.72	1.50	13.91	0.74	7.59	11.56	Ooredoo
Vodafone Qatar	5.21	1.79	15.35	0.12	1.14	1.92	فودافون قطر
Telecoms	4.15	1.53	13.98	0.44	3.92		الاتصالات
Qatar Navigation	3.42	0.73	11.46	0.89	14.12	10.24	الملاحة
Gulf warehousing Co	2.95	0.89	8.17	0.41	3.81	3.39	مخازن
Nakilat	3.07	2.17	16.13	0.26	2.03	4.23	ناقلات
Transportation	3.21	1.15	13.44	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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