

July 20, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,565.7	10.7	0.2	2.6	18.9
Dow Jones Ind. Average	35,061.2	109.3	0.3	1.9	5.8
Nasdaq 100	15,826.4	(15.0)	(0.1)	4.3	44.7
FTSE 100	7,588.2	134.5	1.8	0.8	1.8
DAX 30	16,108.9	(16.6)	(0.1)	(0.2)	15.7
CAC 40	7,326.9	7.8	0.1	(1.0)	13.2
BIST 100	6,571.3	206.3	3.2	14.1	19.3
Nikkei	32,896.0	402.1	1.2	(0.9)	26.1
Hang Seng	18,952.3	(63.4)	(0.3)	0.2	(4.2)
Shanghai Composite	3,198.8	1.0	0.0	(0.1)	3.5
BSE Sensex	67,097.4	302.3	0.5	3.7	10.3
<b>GCC</b>					
QE Index	10,378.5	72.5	0.7	3.0	(2.8)
Saudi Arabia (TASI)	11,752.6	(16.1)	(0.1)	2.6	11.4
UAE (ADX)	9,697.6	(32.1)	(0.3)	1.5	(5.0)
UAE (DFM)	4,022.0	(34.2)	(0.9)	6.1	20.6
Kuwait (KSE)	7,320.0	32.9	0.5	4.1	0.4
Oman (MSM)	4,809.8	(4.8)	(0.1)	0.9	(1.3)
Bahrain (BAX)	1,985.9	5.5	0.3	1.4	4.8
MSCI GCC	713.2	1.8	0.3	2.9	2.7
Dow Jones Islamic	5,862.7	(1.9)	(0.0)	2.7	21.2
<b>Commodity</b>					
Brent (USD/bbl)	79.5	(0.2)	(0.2)	6.1	(3.2)
WTI (USD/bbl)	75.4	(0.4)	(0.5)	6.7	(2.1)
Natural Gas (USD/mmBTU)	2.6	(0.0)	(1.0)	(7.0)	(34.7)
Gold Spot (USD/t oz.)	1,977.5	0.3	0.0	2.9	7.5
Copper (USD/lb)	3.8	(0.0)	(0.4)	1.6	0.9

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.5	146.9
DSM 20	12.0	1.2	4.7	103.2
Saudi Arabia (TASI)	18.5	2.2	3.0	1,479.6
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	10.1	1.4	4.4	97.2
Kuwait (KSE)	16.8	1.5	3.0	254.3
Oman (MSM)	10.2	0.8	5.0	1.7
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
<b>Top Gainers</b>						
MANNAI CORP	5.6	0.2	4.3	(26.1) (32.1)	1,075.0	NA
LESHA BANK	1.6	0.1	3.9	37.1 35.2	12,265.1	22.8
QATAR OMAN INV	0.7	0.0	2.9	34.7 1.5	4,191.9	74.9
MAZAYA	0.8	0.0	2.7	18.7 0.7	78,903.1	24.0
NAT LEASING CO	0.8	0.0	2.7	17.5 (5.5)	12,336.1	20.0
<b>Top Losers</b>						
QA NAT CEMENT	3.9	(0.1)	(1.6)	(18.8) (18.9)	54.6	12.0
OOREDOO QSC	11.4	(0.2)	(1.3)	24.0 31.5	378.2	13.7
ALKHALEJ GROU	2.8	(0.0)	(1.2)	19.8 (13.6)	724.5	12.2
WIDAM FOOD CO	2.6	(0.0)	(1.0)	25.9 (10.1)	2,295.6	NA
QATAR FUEL CO	16.6	(0.2)	(1.0)	(7.8) (6.0)	306.4	16.0

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

## MARKET COMMENTARY

### Global

The Dow Jones Industrial Average and S&P 500 index rose modestly on Wednesday, with the blue-chip Dow registering its eighth straight day of gains as investors gauged the latest round of corporate earnings, but a decline in Microsoft held the Nasdaq near the unchanged mark. The DJIA was up 0.3%, the S&P 500 gained 0.2% and Nasdaq 100 declined 0.1%.

European shares closed higher, with UK stocks in the lead after a faster-than-expected slowdown in British inflation helped to bolster hopes of peaking interest rates and pushed homebuilders higher. The pan-European STOXX 600 index ended up 0.3%, extending gains to the second straight session.

Japan's Nikkei share average scaled a two-week peak, lifted by a rally on Wall Street and dovish comments from the country's central bank chief. The Nikkei powered higher in the final half hour of trade to end the day up 1.2%.

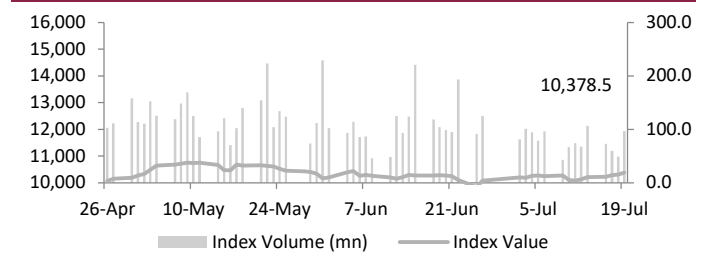
### GCC

Most stock markets in the Gulf ended lower, following a droopy economic forecast about the region, with the Dubai index snapping eight sessions of gains. Saudi Arabia's benchmark index eased 0.1%, weighed down by a 1.1% fall in Riyad Bank and a 1.9% decrease in Banque Saudi Fransi. Dubai's main share index, which was trading at an 8-year high, declined 0.9%. In Abu Dhabi, the index lost 0.3%.

### Qatar

The Qatari index jumped 0.7%, boosted by the Mannai Corporation (+4.3%) and Lesha Bank up (3.9%) were the top gainers of the day. Out of the 45 traded stocks, 32 advanced, 10 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 1.3% and the Real Estate index advanced by 1%, while Telecoms index declined by 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,298.0	1.3
Consumer Goods & Services	7,880.1	(0.3)
Industrials	3,898.9	0.9
Insurance	2,397.5	0.9
Real Estate	1,550.4	1.0
Telecoms	1,710.5	(0.9)
Transportation	4,828.3	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.2	39.6
Qatari Institutions	20.5	18.6
<b>Qatari - Total</b>	<b>51.7</b>	<b>58.2</b>
Foreign Individuals	15.1	16.4
Foreign Institutions	33.2	25.3
<b>Foreign - Total</b>	<b>48.3</b>	<b>41.8</b>

Source: Qatar Exchange

July 20, 2023

## GLOBAL NEWS

- ▶ Major US regional banks said they saw some stabilization in their deposits and a rise in net interest income after the collapse of Silicon Valley Bank sparked turmoil in the first quarter, triggering deposit outflows and crushing their stocks. (Source: Reuters)
- ▶ US single-family homebuilding fell in June but permits for future construction rose to a 12-month high as a severe shortage of previously owned houses for sale supports new construction. (Source: Reuters)
- ▶ Britain's high rate of inflation fell by more than expected in June and was its slowest in over a year at 7.9%, according to data that will ease some of the pressure on the Bank of England to keep on raising interest rates sharply. (Source: Reuters)
- ▶ The Office for National Statistics said that home prices in the UK climbed by 1.9% in the year to May, the weakest growth since mid-2020. According to the ONS, London had the second-lowest yearly gain, with prices rising 0.8%. Eastern England's house values remained unchanged. (Source: Reuters)
- ▶ Japan's consumer price index numbers for June are projected to show core consumer prices excluding fresh food increasing to 3.3% from 3.2%, owing mostly to rising energy prices. (Source: Mainichi)
- ▶ Developing Asian economies are expected to grow 4.8% this year, the Asian Development Bank, maintaining its earlier forecast as robust consumption and investment are likely to boost growth while exports weaken amid slower global demand. (Source: Reuters)
- ▶ China's disappointing first half has the economy ripe for some help, and investors are preparing to ride an expected short-term wave of stimulus, even if structural problems look to hold back a sustainable rally. (Source: Cina Daily)
- ▶ According to figures issued by the Ministry of Commerce, foreign direct investment into the Chinese mainland in terms of actual use fell 2.7% YoY to CNY 703.65bn (USD 97.55bn) in the H1-23. (Source: China Daily)
- ▶ According to commerce authorities, China will continue to strengthen its foreign investment conditions and encourage global corporations to participate in its services and financial sectors to stabilize the inflow of foreign direct investment in the H2-23. (Source: China Daily)

## GCC NEWS

- ▶ The UAE dominated the GCC area in FDI inflows in 2022, attracting USD 22.73bn, a 10% rise YoY. According to Mayed Alrashdi, Economist at Emirates NBD Research, the UAE topped the GCC area in FDI outflows in 2022, deploying USD 24.83bn in investments overseas, a 10% rise YoY. (Source: Zawya)
- ▶ According to a top official, the UAE is enthusiastic about cutting emissions and is modernizing its mobility sector, concentrating on measures such as electric vehicle (EV) adoption and improved public transportation. (Source: Zawya)
- ▶ A UAE team inked a USD 1.9bn collaboration agreement to develop multiple mines in eastern Democratic Republic of the Congo. Congolese President Felix Tshisekedi's office claimed in a statement on its website that the agreement was signed with state miner Societe Aurifere du Kivu et du Maniema, or Sakima. (Source: Zawya)
- ▶ Abu Dhabi, the capital of the UAE, intends to treble the contribution of its industrial sector to GDP, according to a senior government official, amid increasing regional rivalry to diversify away from oil. Since 2021, the UAE has also pursued a strategy of negotiating bilateral trade agreements with the primary goal of increasing non-oil exports to global markets. (Source: Zawya)

- ▶ Individual FDI in Abu Dhabi's real estate industry reached AED 834.6mn in the H1-23, indicating a 363% rise over the same period in 2022. Saadiyat Island was at the top of the list in terms of individual foreign direct investment. (Source: Zawya)
- ▶ In a move to promote greater private participation in the mining sector, Saudi Arabia issued 34 new licenses in May, as the sector continues to grow in line with the Vision 2030 economic diversification plan. (Source: Arab News)
- ▶ In the H1-23, Saudi Arabia was the region's largest beneficiary of venture capital financing, with SAR 1.67bn (USD 446mn) spent in total, breaking the region's decreasing trend as overall funding decreased by 42%. (Source: Trade Arabia)
- ▶ The Kingdom is all set to make a mark in the global food industry space with Saudi Agricultural and Livestock Investment Co., or SALIC, acquiring 180mn shares of BRF, Brazil's largest poultry producer. (Source: Arab News)
- ▶ Aramco has teamed with OQ Technology, a worldwide 5G internet-of-things network provider, to focus on automation and satellite IoT connection for the oil giant's distant site infrastructures, in a significant technical step targeted at improving operating efficiencies downstream. (Source: Arab News)
- ▶ The Saudi Central Bank, also known as SAMA, urged the monetary authorities worldwide to focus on structural reforms despite the rampant fluctuations in the global economy, including the recent recessionary wave. (Source: Arab News)
- ▶ The Directorate General of Studies and Development under the Consumer Protection Authority (CPA) has announced the launch of the Unified Contracts Initiative, which is set to impact several sectors across Oman with the aim of boosting consumer rights and transparency in trade practices. (Source: Times of Oman)
- ▶ Bahrain is committed to attaining sustainability in a comprehensive approach that includes social, economic, and environmental growth. According to Noor Al Khulaif. (Source: Arab News)
- ▶ According to the document seen by Reuters, Kuwait's government intends to pass a long-awaited public debt law in the first year of its action plan for 2023-2027. The administration also anticipates approving the law's governing structure and linking it to value-added initiatives. (Source: Gulf News)

## QATAR NEWS

- ▶ According to official statistics from the Planning and Statistics Authority, Qatar's banking industry grew in May as commercial banks had an increase in deposits and loan facilities YoY in May 2023. The public sector deposits stood at QAR 326.928bn in commercial banks in May 2023. (The Peninsula)
- ▶ The Investment Promotion Agency Qatar (IPA Qatar) has formed a strategic collaboration with the Japan External Commerce Organization (JETRO) to promote bilateral investment and commerce. (Source: Gulf News)
- ▶ The Qatari-Turkish private sector plays a vital role in strengthening relations between the two countries, which acquire a strategic nature in various fields, relations that have been translated into numbers and framed by the agreements concluded between the two brotherly countries on the ground. (Source: The Peninsula)
- ▶ Ahlibank reported a net profit of QAR 360mn for the H1-23, an increase of 8.8% over the same time last year. The bank achieved satisfactory results on the back of consistent operating performance, stated Ahlibank CEO Hassan Ahmed AlEfrangi. (Source: Gulf News)

July 20, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1228	USD/QAR	3.6416
USD/JPY	139.6700	EUR/QAR	4.0888
GBP/USD	1.2967	JPY/QAR	0.0261
USD/CHF	0.8584	GBP/QAR	4.7221
USD/CAD	1.3164	CHF/QAR	4.2423
AUD/USD	0.6774	CAD/QAR	2.7663
NZD/USD	0.6263	AUD/QAR	2.4668
USD/INR	81.5500	INR/QAR	0.0447
USD/TRY	26.7736	TRY/QAR	0.1360
USD/ZAR	17.8513	ZAR/QAR	0.2040
USD/BRL	4.7909	BRL/QAR	0.7601

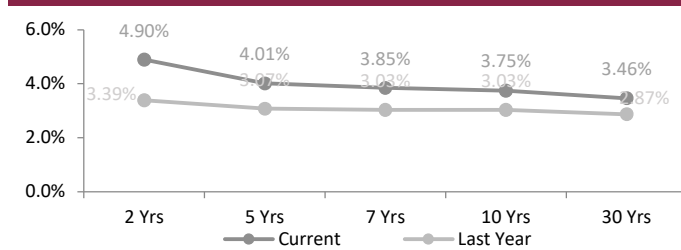
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.37	5.59	6.04
EURIBOR	(0.65)	3.38	3.47	3.71	4.16
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.49	5.48	5.58	5.95	5.94
EIBOR	4.98	5.12	5.26	5.40	5.51
BMIBOR	5.82	6.06	6.76	6.63	6.79
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
15:30	US	Initial Jobless Clm	15 Jul, w/e	242k	237k
15:30	US	Philly Fed Business Indx	Jul	-10.4	-13.7
17:00	Euro Zone	Consumer Confid. Flash	Jul	-16.0	-16.1
17:00	US	Existing Home Sales	Jun	4.21mn	4.30mn
02:30	Japan	CPI, Core Nationwide YoY	Jun	3.3%	3.2%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Ceramic Co	253.0	-25.3	-31.4	33.3	-12.3	126.4
Medicare Group	118.9	-7.2	-7.2	17.5	-4.0	-6.8
National co Learning and Educat	113.8	38.7	-2.6	NA	NA	NA
Almunajem Foods Co	772.4	8.4	-14.4	NA	NA	NA
Saudi Advanced Industries Co	56.7	82.5	123.8	50.5	85.0	129.0
Qatar Fuel Co	NA	NA	NA	217.0	-9.0	-2.8
Thob Al Aseel Co	163.1	4.1	-14.4	NA	NA	NA

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

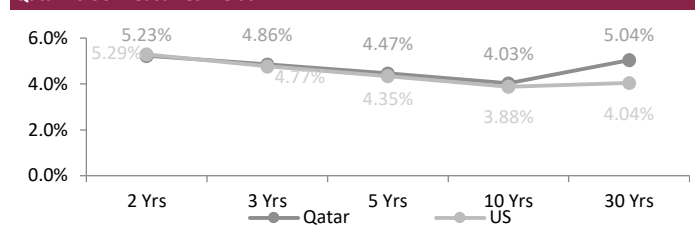
## FX Commentary

The USD bounced on Wednesday after inflation in the UK cooled more than economists expected in June, sending the pound sharply lower against other major currencies. The US Dollar index was up 0.3% at 100.26.

The EUR/USD traded down 0.3% at 1.1198 as the ECB is widely expected to increase interest rates once more when it meets next week. The GBP/USD went down 0.7% at 1.2937 after British annual consumer price inflation fell to 7.9% in June, from May's 8.7%, and below the expected 8.2%. The USD/JPY traded up 0.6% at 139.67 ahead of the Bank of Japan's policy meeting next week. The USD/CNY traded up 0.7% at 7.2260. The USD/CAD went down 0.02% at 1.3164. The risk-sensitive AUD/USD traded down 0.6% at 0.6774 and the NZD/USD traded down 0.1% at 0.6263.

## 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	447.2	(106.7)
UK	28.7	6.1	Brazil	176.3	(66.9)
Germany	14.5	(4.5)	Egypt	1,260.6	522.8
France	25.0	0.0	Abu Dhabi	37.0	(6.7)
Italy	89.6	(17.8)	Bahrain	240.0	6.1
Greece	70.3	(38.2)	Dubai	74.2	(3.0)
Russia	13,775.2	0.0	Qatar	37.2	(9.9)
Japan	16.8	(9.4)	Saudi Arabia	54.2	(8.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 20, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 19th July 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.76	1.43	10.70	1.44	11.38	15.97	QNB
Qatar Islamic Bank	3.35	1.60	11.14	1.62	11.54	18.65	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.97	8.94	0.62	6.31	5.85	البنك التجاري
Doha Bank	4.52	0.37	8.98	0.25	4.54	1.66	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	4.04	0.96	22.18	0.14	2.59	2.47	الريان
Qatar First Bank (QFC)	0.00	1.52	22.77	0.07	1.17	1.57	الأول QFC
National Leasing	3.63	0.65	19.97	0.04	1.32	0.83	الاجارة
Dlala	0.00	1.53	0.00	-0.14	0.70	1.47	دلالة
Qatar Oman	0.00	0.96	74.92	0.01	0.82	0.74	قطر وعمان
Inma	1.03	1.85	58.31	0.17	2.67	4.85	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.75</b>	<b>1.23</b>	<b>11.41</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.25	2.96	20.69	0.68	4.47	13.90	زاد
Qatar German Co. Med	0.00	8.10	284.93	0.01	0.30	2.44	الطبية
Salam International	0.00	0.60	15.59	0.05	1.24	0.74	السلام
Medicare	4.25	1.74	21.72	0.28	3.70	6.18	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.44	1.95	15.97	1.08	9.25	16.55	قطر للوقود
Widam	0.00	2.76	0.00	-0.34	1.08	2.56	ودام
Mannai Corp.	1.78	2.68	0.00	-0.60	2.16	5.61	مجمع المناعي
Al Meera	3.11	1.83	14.92	0.95	7.59	14.07	الميرة
Baladna	0.00	1.25	38.02	0.04	1.18	1.50	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.24</b>	<b>1.75</b>	<b>17.84</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.43	0.80	8.74	0.32	3.71	2.94	التحويلية
National Cement Co.	7.63	0.88	12.01	0.35	4.71	3.93	الاسمنت
Industries Qatar	9.05	2.01	10.10	1.46	6.94	12.15	صناعات قطر
The Investors	0.00	1.66	20.45	0.11	1.41	2.23	المستثمرين
Electricity & Water	5.25	1.41	11.71	1.55	13.75	18.10	كهرباء وماء
Aamal	5.81	0.71	14.98	0.06	1.25	0.86	أعمال
Gulf International	4.83	1.10	13.16	0.16	1.94	2.07	الخليج الدولية
Mesaieed	5.76	1.47	15.07	0.14	1.39	1.91	مسعيد
Investment Holding	0.00	1.66	20.45	0.11	1.41	2.23	استثمار القابضة
QAMCO	6.98	1.12	9.32	0.16	1.22	1.29	قامكو
<b>Industrials</b>	<b>7.30</b>	<b>1.38</b>	<b>11.12</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.93	24.91	0.02	2.40	2.27	قطر
Doha Insurance	6.38	1.05	8.83	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.63	1.29	12.22	0.20	2.16	2.76	الخليج التكافلي
Islamic Insurance	5.24	3.10	11.63	0.73	3.04	8.59	الإسلامية
QLM	4.40	1.82	13.14	0.24	1.62	2.84	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.82</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.68	0.38	10.51	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.71	0.49	8.86	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.89	1230.77	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.93	23.99	0.04	0.88	0.83	مزايا
<b>Real Estate</b>	<b>4.63</b>	<b>0.48</b>	<b>11.61</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.77	1.49	13.73	0.74	7.59	11.41	Ooredoo
Vodafone Qatar	5.19	1.79	15.40	0.12	1.14	1.93	فودافون قطر
<b>Telecoms</b>	<b>4.11</b>	<b>1.54</b>	<b>14.10</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.43	0.73	11.42	0.89	14.12	10.21	الملاحة
Gulf warehousing Co	2.94	0.89	8.20	0.41	3.81	3.41	مخازن
Nakilat	3.10	2.15	15.98	0.26	2.03	4.19	ناقلات
<b>Transportation</b>	<b>3.23</b>	<b>1.15</b>	<b>13.35</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.

**DISCLAIMER**

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