

July 05, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,455.6	NA	NA	0.1	16.0
Dow Jones Ind. Average	34,418.5	NA	NA	0.0	3.8
Nasdaq 100	15,208.7	NA	NA	0.2	39.0
FTSE 100	7,519.7	(7.5)	(0.1)	(0.2)	0.9
DAX 30	16,039.2	(41.9)	(0.3)	(0.7)	15.2
CAC 40	7,369.9	(16.8)	(0.2)	(0.4)	13.8
BIST 100	6,003.9	(11.4)	(0.2)	4.3	9.0
Nikkei	33,422.5	(330.8)	(1.0)	1.7	29.4
Hang Seng	19,306.6	109.1	0.6	2.1	(2.4)
Shanghai Composite	3,244.0	1.4	0.0	1.3	5.0
BSE Sensex	65,205.1	274.0	0.4	0.8	7.2
GCC					
QE Index	10,254.2	73.1	0.7	1.1	(4.7)
Saudi Arabia (TASI)	11,618.7	73.6	0.6	0.8	9.5
UAE (ADX)	9,582.9	21.0	0.2	0.1	(6.4)
UAE (DFM)	3,930.9	52.4	1.4	2.3	16.3
Kuwait (KSE)	7,147.0	74.5	1.1	0.6	(3.0)
Oman (MSM)	4,795.2	3.2	0.1	0.5	(1.7)
Bahrain (BAX)	1,958.3	1.7	0.1	(0.1)	3.2
MSCI GCC	697.1	5.2	0.8	0.8	0.5
Dow Jones Islamic	5,716.2	1.1	0.0	0.1	18.2
Commodity					
Brent (USD/bbl)	76.3	1.6	2.1	1.8	(7.1)
WTI (USD/bbl)	70.9	1.1	1.5	0.3	(7.9)
Natural Gas (USD/mmBTU)	2.8	0.1	2.1	(1.1)	(30.6)
Gold Spot (USD/t oz.)	1,924.5	2.8	0.1	0.2	4.6
Copper (USD/lb)	3.8	(0.0)	(0.3)	0.7	0.1

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	120.0
DSM 20	11.8	1.2	4.8	79.6
Saudi Arabia (TASI)	18.4	2.2	3.0	1,948.1
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.8	1.4	4.5	274.3
Kuwait (KSE)	16.4	1.5	3.1	238.4
Oman (MSM)	10.2	0.8	5.0	10.6
Bahrain (BAX)	7.4	0.8	6.6	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
WIDAM FOOD CO	2.4	0.2	10.0	20.5 (15.6)	9,334.3	NA
ALKHALEEJ GROU	2.9	0.1	5.0	27.8 (7.5)	2,033.3	13.0
QAT GER MED DE	2.4	0.1	4.8	90.1 59.3	21,112.1	NA
INMA HOLDING	5.1	0.2	3.7	23.6 (6.1)	1,612.7	61.1
DLALA' BROKERA	1.6	0.1	3.3	38.4 (26.2)	1,568.1	NA
Top Losers						
QA ISLAMIC INS	8.8	(0.4)	(3.8)	1.1 2.2	0.2	11.9
MEDICARE GROUP	6.3	(0.2)	(2.6)	2.0 (8.6)	1,289.7	22.1
ZAD HOLDING	13.8	(0.2)	(1.4)	(0.8) (17.2)	0.9	20.5
QATAR INS CO	2.3	(0.0)	(1.3)	20.1 (2.6)	398.5	25.4
QATARI INV GRP	1.7	(0.0)	(0.7)	(0.9) (15.7)	1,345.3	12.6

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

MARKET COMMENTARY

Global

US markets are closed for the July 4 holiday.

European shares were steady in thin trading, with a lack of fresh economic data from the region and uncertainty around the direction of global interest rates keeping investors cautious. The pan-European STOXX 600 index inched 0.1% higher at the close.

Japan's Nikkei share average fell 1%, as investors took profits after the benchmark index closed at a 33-year high in the previous session, while a market holiday in the US added to the cautious mood. China and Hong Kong stocks notched small gains, as investors bet the country would take more measures in July to shore up its economy.

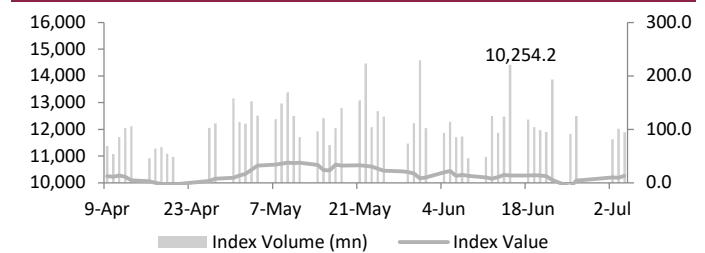
GCC

Most stock markets in the Gulf ended higher on Tuesday, tracking oil prices. Saudi Arabia's benchmark index gained 0.6%, with Saudi Awwal Bank rising 3.4%, while Saudi Airline Catering Co surged 9.8% after it announced a contract with Red Sea Global Co valued at about SAR 6.3bn (USD 1.7bn). Dubai's main share index advanced 1.4% to hit its highest point in nearly eight years, buoyed by a 3.9% jump in top lender Emirates NBD, which is trading near a record high. In Abu Dhabi, the index was up 0.2%.

Qatar

Qatar's benchmark index gained 0.7%, help by the Widam Food Company up (10%) and the Alkhaleej Takaful Insurance (+5%) were the top gainer of the day. Out of the 45 traded stocks, 31 advanced, 10 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 1.1% and the Banks and Financial Services index advanced by 0.8%, while Insurance index declined by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,251.9	0.8
Consumer Goods & Services	7,900.9	0.7
Industrials	3,800.1	1.1
Insurance	2,477.3	(0.7)
Real Estate	1,546.1	0.6
Telecoms	1,660.2	(0.3)
Transportation	4,938.3	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.4	40.1
Qatari Institutions	24.9	28.9
Qatari – Total	62.4	69.0
Foreign Individuals	18.9	18.5
Foreign Institutions	18.8	12.5
Foreign – Total	37.6	31.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US property catastrophe reinsurance rates rose by as much as 50% at a key July 1 renewal date, broker Gallagher Re said in a report, with states such as California and Florida increasingly hit by wildfires and hurricanes. (Source: Reuters)
- ▶ The world's major central banks delivered in June the biggest number of monthly interest rate hikes year-to-date, surprising markets and flagging more tightening ahead as policy makers grapple to get the upper hand in their battle against inflation. (Source: Reuters)
- ▶ Food prices in the UK will not return to pre-Russian invasion levels because a persistent rise in labor costs would offset the relief of commodity and energy constraints, according to Sainsbury's CEO. (Source: Reuters)
- ▶ German industry warned that Europe must become more self-reliant in the hunt for raw materials needed for cleaner, more digital economies, after China caused alarm by announcing restrictions on some metals used for semiconductors. (Source: Reuters)
- ▶ According to a survey by market research firm Intage, the top-selling product category in Japan in the H1-23 was at-home medical testing, followed by cardiotoxic medications, lipsticks, and vitamin B1 tablets. (Source: Mainichi)
- ▶ According to official figures released in March, Japan had a record tax income of JPY 71.14tn (USD 491bn) for fiscal 2022 through March, as well as a larger-than-expected surplus, part of which would be used to offset a significant increase in defense spending in the future years. (Source: Reuters)
- ▶ According to research provided by the Bank of China Research Institute, China's GDP would expand by 5.4% in 2023. The global services industry slowly rebounded in the Q2-23, and the trend is expected to continue in the third quarter. (Source: Cina Daily)
- ▶ China will double down on efforts to nurture strategic emerging industries including next-generation information technology, artificial intelligence, biological sciences, new energy, and new materials and foster new growth engines. (Source: China Daily)
- ▶ Car sales in Türkiye hit another all-time high in June, industry data showed, adding to the peaks since the beginning of the year, propelled mainly by the increase in vehicle supply. (Source: Daily Sabah)

GCC NEWS

- ▶ According to research by Strategy& Middle East, part of the PwC network, the MENA would need to invest USD 500bn on urban regeneration programs that incorporate ESG principles and support equitable economic growth. (Source: Zawya)
- ▶ In a push towards sustainability, the UAE aims to triple the contribution of renewable energy to the country's energy mix over the next seven years with AED 200bn (USD 54.4bn) worth of investment. (Source: Zawya)
- ▶ Ahmed Mahboob Musabih, Director-General of Dubai Customs and CEO of Ports, Customs, and Free Zone Corporation, announced that Dubai Customs successfully processed 12.3mn customs declarations during the first half of 2023, marking a 10% growth compared to the same period last year. (Source: Zawya)
- ▶ Aldar Properties, located in Abu Dhabi, has partnered with International Holding firm and ADNEC Group to become the region's largest property and facilities management firm. IHC and ADNEC Group will become strategic shareholders in Aldar Estates because of the transaction. (Source: Zawya)
- ▶ The UAE's financial advisory market volume is expected to approach AED 875bn in 2023, owing to a significant increase in the influx of

ultra-high-net-worth individuals to the nation. The UAE's financial wealth will expand rapidly in the next years, rising from USD 700bn in 2021 to USD 1tn in 2026. (Source: Zawya)

- ▶ Saudi Arabia's travel expenditure increased 224.6% YoY to USD 9.8bn in the Q1-23, as the Kingdom's efforts to promote the tourism industry boosted the excitement of both inbound and domestic passengers. (Source: Arab News)
- ▶ According to a market filing, Saudi Ground Services Company signed a SAR 105mn transaction with Bupa Arabia for Cooperative Insurance Company on July 2. Bupa Arabia will provide medical insurance services to Saudi Ground Services personnel and their families under the terms of the agreement. (Source: Trade Arabia)
- ▶ Leading global engineering and project management services company Assystem has announced that it has been appointed by Saudi-based Enowa to conduct a suite of pre-development studies for seven planned solar photovoltaic parks in the Tabuk and Doha regions of the kingdom. (Source: Trade Arabia)
- ▶ Saudi Arabia and China are exploring opportunities to cooperate in technology and related infrastructure, with the Kingdom's top minister meeting top Chinese executives during his official visit. (Source: Reuters)
- ▶ The Ministry of Transport, Communications and Information Technology has said that it paid OMR 80mn from private sector dues emanating from development projects supervised by the ministry during the H1-23). (Source: Times of Oman)
- ▶ According to the Central Bank of Oman, the total value of government treasury notes issued last week was OMR 35mn (USD 90.9mn), a 150% increase over comparable action taken in May. (Source: Times of Oman)
- ▶ Bahrain Mumtalakat Holding Co (Mumtalakat), the Kingdom of Bahrain's sovereign wealth fund, and Investcorp, a leading global alternative investment firm with offices in the UK and Bahrain, announced that they are discussing the establishment of a joint platform dedicated to investing in and managing UK student housing assets. (Source: Arab News)
- ▶ Kuwait has rejected Iran's claims over the Al-Durra gas field, stressing that it owns exclusive rights to its natural resources along with Saudi Arabia, state news agency KUNA has reported. (Source: Gulf News)

QATAR NEWS

- ▶ The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development and the MEI have signed a MoU to investigate opportunities for collaboration on projects relevant to Middle Eastern energy and sustainability efforts. (The Peninsula)
- ▶ Qatar has topped the FDI Standouts Watchlist this year due to its resilient economic activity and increasing investments. According to Qatar's International Media Office, the country's booming economy is well-positioned for the coming years, paving the way for firms and investors to execute a variety of incentives and projects. (Source: Gulf News)
- ▶ According to figures released by the PSA, the total number of properties sold in the country in May 2023 increased by 114.6% MoM. The total number of building permits issued stood at 758 in May 2023, representing a monthly increase of 97.9% and an annual increase of 17.5%. (Source: The Peninsula)
- ▶ The non-oil private sector in Qatar continued to maintain its healthy growth in June, as the country's Purchasing Managers' Index hit 53.8, driven by a rise in new orders, employment and purchasing. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0907	USD/QAR	3.6438
USD/JPY	144.4500	EUR/QAR	3.9743
GBP/USD	1.2742	JPY/QAR	0.0252
USD/CHF	0.8967	GBP/QAR	4.6429
USD/CAD	1.3222	CHF/QAR	4.0636
AUD/USD	0.6691	CAD/QAR	2.7559
NZD/USD	0.6188	AUD/QAR	2.4381
USD/INR	81.4460	INR/QAR	0.0447
USD/TRY	25.9966	TRY/QAR	0.1402
USD/ZAR	18.6408	ZAR/QAR	0.1955
USD/BRL	4.8408	BRL/QAR	0.7527

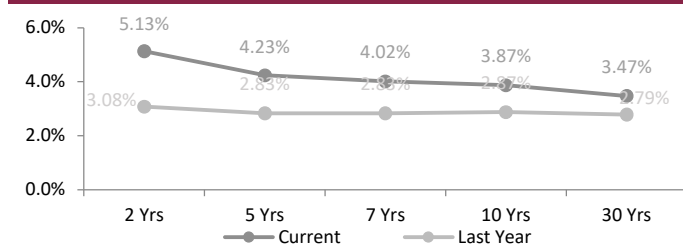
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.26	5.53	6.04
EURIBOR	(0.65)	3.39	3.39	3.60	4.15
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.56	5.56	5.68	5.94	5.92
EIBOR	5.04	5.06	5.20	5.19	5.30
BMIBOR	5.82	6.07	6.76	6.63	6.78
KIBOR	2.31	3.63	3.94	4.19	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

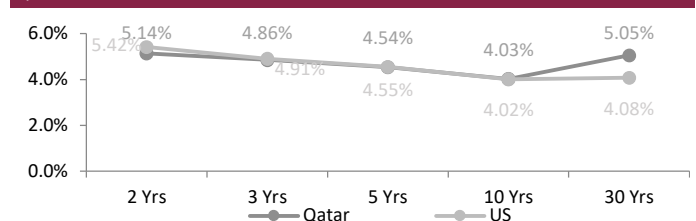
FX Commentary

The USD is likely to trade in tight ranges Tuesday with US markets closed as the country celebrates Independence Day, especially as the week ends with key employment data which could influence the next move by the Federal Reserve. The US Dollar index was up 0.1% at 103.07.

The EUR/USD traded down 0.3% at 1.0877 as German exports fell in May. The GBP/USD went up 0.2% at 1.2712 with the BoE also likely to continue hiking interest rates. The USD/JPY traded down 0.2% at 144.45. The USD/CNY traded down 0.4% at 7.2142. The USD/CAD went down 0.2% at 1.3222. The risk-sensitive AUD/USD traded up 0.3% at 0.6691 after the RBA maintained its cash rate at an 11-year high of 4.10% and the NZD/USD traded up 0.6% at 0.6188.

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	2.2	Turkey	490.4	(34.4)
UK	28.1	0.6	Brazil	175.2	(82.1)
Germany	13.5	(5.5)	Egypt	1,535.8	687.6
France	26.0	(1.5)	Abu Dhabi	36.6	(7.5)
Italy	90.1	(34.6)	Bahrain	253.0	14.3
Greece	69.6	(57.0)	Dubai	75.1	(11.0)
Russia	13,775.2	0.0	Qatar	36.9	(12.2)
Japan	16.6	(10.6)	Saudi Arabia	56.9	(5.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	Composite PMI Final	Jun	52.8	52.8
11:30	UK	Reserve Assets Total	Jun	NA	1,83,320.23mn
14:00	Canada	Leading Index MoM	Jun	NA	-0.08%
17:00	US	Factory Orders MoM	May	0.8%	0.4%
20:00	US	Overall Comprehensive Risk	Q3	NA	7.99
20:00	Canada	Overall Comprehensive Risk	Q3	NA	9.11
09:00	Germany	Industrial Orders MoM	May	1.5%	-0.4%
09:00	Germany	Manufacturing O/P Cur Price SA	May	NA	-6.6%
09:00	Germany	Consumer Goods SA	May	NA	120.2

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 04th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.79	1.44	10.47	1.44	11.38	15.85	QNB
Qatar Islamic Bank	3.49	1.59	10.93	1.62	11.54	17.89	المصرف الإسلامي
Comm. Bank of Qatar	4.29	0.99	9.16	0.62	6.31	5.83	البنك التجاري
Doha Bank	4.75	0.35	8.54	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.03	1.71	15.20	0.64	6.00	9.92	الدولي
Rayan	3.89	1.01	19.25	0.14	2.59	2.57	الريان
Qatar First Bank (QFC)	0.00	1.46	21.87	0.07	1.17	1.51	الأول QFC
National Leasing	3.64	0.64	19.92	0.04	1.32	0.83	الاجارة
Dlala	0.00	1.64	0.00	-0.14	0.70	1.58	دلالة
Qatar Oman	0.00	0.90	73.88	0.01	0.82	0.71	قطر وعمان
Inma	0.98	1.94	61.09	0.17	2.67	5.08	إنماء
Banks & Financial Services	3.82	1.21	11.09	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.28	2.94	20.54	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	7.94	279.21	0.01	0.30	2.39	الطبية
Salam International	0.00	0.58	15.30	0.05	1.24	0.73	السلام
Medicare	4.15	1.81	22.05	0.28	3.70	6.33	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.41	1.96	16.06	1.08	9.25	16.65	قطر للوقود
Widam	0.00	2.64	0.00	-0.34	1.08	2.45	ودام
Mannai Corp.	1.80	2.66	0.00	-0.60	2.16	5.56	مجمع المناعي
Al Meera	3.09	1.84	14.99	0.95	7.59	14.14	الميرة
Baladna	0.00	1.26	38.20	0.04	1.18	1.50	بلدنا
Consumer Goods & Services	4.25	1.74	17.79	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.80	8.78	0.32	3.71	2.95	التحويلية
National Cement Co.	7.63	0.88	12.01	0.35	4.71	3.93	الاسمنت
Industries Qatar	9.36	1.95	9.77	1.46	6.94	11.75	صناعات قطر
The Investors	0.00	1.71	21.08	0.11	1.41	2.30	المستثمرين
Electricity & Water	5.48	1.35	11.22	1.55	13.75	17.34	كهرباء وماء
Aamal	5.82	0.71	14.96	0.06	1.25	0.86	أعمال
Gulf International	5.24	1.01	12.14	0.16	1.94	1.91	الخليج الدولية
Mesaieed	5.73	1.48	15.15	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.71	21.08	0.11	1.41	2.30	استثمار القابضة
QAMCO	6.92	1.13	9.40	0.16	1.22	1.30	قامكو
Industrials	7.57	1.33	10.72	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.94	25.36	0.02	2.40	2.31	قطر
Doha Insurance	6.40	1.05	8.81	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.48	العامه
Alkhaleej Takaful	3.40	1.38	13.03	0.20	2.16	2.94	الخليج التكافلي
Islamic Insurance	5.11	3.17	11.91	0.73	3.04	8.80	الإسلامية
QLM	4.14	1.94	13.97	0.24	1.62	3.02	كيو إل إم
Insurance	1.46	0.86	0.00	0.01	2.33		التأمين
United Dev. Company	4.67	0.38	10.54	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.76	0.48	8.79	0.29	5.47	2.59	بروة
Ezdan Holding	0.00	0.89	1236.26	0.00	1.26	1.13	إزدان القابضة
Mazaya	0.00	0.91	23.67	0.04	0.88	0.82	مزايا
Real Estate	4.67	0.47	11.51	0.05	1.90		العقارات
Ooredoo	3.86	1.45	13.39	0.74	7.59	11.13	Ooredoo
Vodafone Qatar	5.44	1.71	14.71	0.12	1.14	1.84	فودافون قطر
Telecoms	4.23	1.50	13.72	0.44	3.92		الاتصالات
Qatar Navigation	3.35	0.75	11.69	0.89	14.12	10.45	الملاحة
Gulf warehousing Co	2.94	0.89	8.19	0.41	3.81	3.40	مخازن
Nakilat	3.03	2.20	16.36	0.26	2.03	4.29	ناقلات
Transportation	3.16	1.17	13.64	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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