

July 06, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,446.8	(8.8)	(0.2)	(0.1)	15.8
Dow Jones Ind. Average	34,288.6	(129.8)	(0.4)	(0.3)	3.4
Nasdaq 100	15,203.8	(4.9)	(0.0)	0.2	39.0
FTSE 100	7,442.1	(77.6)	(1.0)	(1.2)	(0.1)
DAX 30	15,937.6	(101.6)	(0.6)	(1.3)	14.5
CAC 40	7,310.8	(59.1)	(0.8)	(1.2)	12.9
BIST 100	6,106.8	102.9	1.7	6.0	10.8
Nikkei	33,338.7	(83.8)	(0.3)	0.5	27.8
Hang Seng	19,110.4	(305.3)	(1.6)	1.0	(3.4)
Shanghai Composite	3,222.9	(22.4)	(0.7)	0.7	4.3
BSE Sensex	65,446.0	(33.0)	(0.1)	1.1	7.6
GCC					
QE Index	10,272.6	18.4	0.2	2.0	(3.8)
Saudi Arabia (TASI)	11,591.6	(27.2)	(0.2)	1.2	9.9
UAE (ADX)	9,618.8	35.9	0.4	0.7	(5.8)
UAE (DFM)	3,924.4	(6.5)	(0.2)	3.5	17.6
Kuwait (KSE)	7,178.8	31.8	0.5	2.1	(1.6)
Oman (MSM)	4,786.0	(9.2)	(0.2)	0.4	(1.8)
Bahrain (BAX)	1,960.6	2.3	0.1	0.1	3.4
MSCI GCC	702.0	4.9	0.7	1.5	1.3
Dow Jones Islamic	5,717.9	(24.1)	(0.4)	(0.3)	17.8
Commodity					
Brent (USD/bbl)	76.8	0.5	0.7	2.5	(6.5)
WTI (USD/bbl)	71.9	0.1	1.2	1.9	(6.5)
Natural Gas (USD/mmBTU)	2.7	(0.1)	(3.5)	(5.1)	(33.4)
Gold Spot (USD/t oz.)	1,919.6	(0.2)	(0.4)	(0.1)	4.3
Copper (USD/lb)	3.8	(0.1)	(0.6)	0.3	(0.3)

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	107.2
DSM 20	11.8	1.2	4.8	74.1
Saudi Arabia (TASI)	18.3	2.2	3.0	2,245.2
UAE (ADX)	16.1	2.4	2.2	248.5
UAE (DFM)	9.8	1.4	4.5	143.9
Kuwait (KSE)	16.5	1.5	3.1	259.2
Oman (MSM)	10.1	0.8	5.0	2.4
Bahrain (BAX)	7.4	0.8	6.6	1.5

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	2.7	0.2	10.0	32.5 (5.3)	5,080.5	NA
GULF INTR SERV	2.0	0.1	3.7	35.7 0.7	13,597.6	12.6
QATARI INV GRP	1.7	0.1	3.1	2.1 (11.5)	5,962.2	13.0
QATAR OMAN INV	0.7	0.0	2.8	32.7 4.1	4,713.8	76.0
QA NAT CEMENT	4.0	0.1	1.8	(17.4) (19.3)	56.3	12.2
Top Losers						
QAT GER MED DE	2.3	(0.1)	(3.4)	83.7 60.9	18,146.4	NA
INMA HOLDING	4.9	(0.2)	(3.1)	19.8 (6.5)	1,077.0	59.2
QA INDUS MANF	2.9	(0.1)	(2.7)	(10.6) (14.4)	16.6	8.5
ALKHALEEJ GROU	2.9	(0.1)	(2.7)	24.3 (9.8)	1,317.9	12.7
MANNAI CORP	5.5	(0.1)	(1.9)	(28.1) (30.0)	269.0	NA

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended with modest declines on Wednesday as investors digested minutes from the US Federal Reserve's latest meeting and braced for significant economic data in the days to come. The DJIA WAS down 0.4%, the S&P 500 lost 0.2% and Nasdaq 100 remained flat.

European shares fell as fresh data pointing to China's faltering economic recovery soured investor sentiment, which has been under pressure from uncertainty about future monetary policy steps by major central banks. The pan-European STOXX 600 index was down 0.4%.

The Nikkei index lost 0.3% for a second day as investors booked profits after a recent rally, with Fast Retailing dragging the index after the Uniqlo brand owner posted a drop in monthly sales. Chinese stocks fell, after private-sector survey showed the country's services activity expanded at the slowest pace in five months in June.

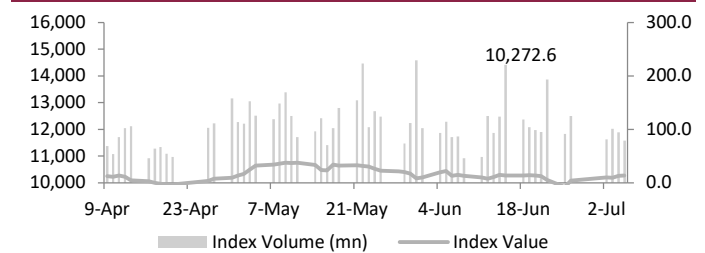
GCC

Stock markets in the Gulf were volatile on Wednesday, with the Saudi index ending three sessions of gains as investors awaited minutes of the US Federal Reserve's latest meeting for clues on the rate outlook. Saudi Arabia's benchmark index dropped 0.2%, with Dr Sulaiman Al-Habib Medical Services losing 1.6%. Dubai's main share index eased 0.2%, after hitting its highest since 2015, dragged by a 2.2% fall in Emirates NBD. In Abu Dhabi, the index gained 0.4%.

Qatar

The Qatari index jumped 0.2%, boosted by the Widam Food Company (+10%) and the Gulf International Services up (3.7%) were the top gainers of the day. Out of the 47 traded stocks, 19 advanced, 21 declined and 7 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 0.5% and the Telecoms index advanced by 0.2%, while Insurance index declined by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,273.3	0.5
Consumer Goods & Services	7,903.9	0.0
Industrials	3,804.8	0.1
Insurance	2,465.6	(0.5)
Real Estate	1,546.3	0.0
Telecoms	1,663.9	0.2
Transportation	4,924.6	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.0	37.1
Qatari Institutions	27.3	28.5
Qatari - Total	60.2	65.6
Foreign Individuals	16.4	17.5
Foreign Institutions	23.3	16.9
Foreign - Total	39.8	34.4

Source: Qatar Exchange

July 06, 2023

GLOBAL NEWS

- ▶ Top global automakers' new car sales in the US increased in the second quarter due to improved availability and robust demand, indicating that higher borrowing rates have not yet had a significant influence on purchases. (Source: Reuters)
- ▶ New orders for US-made goods increased less than expected in May as a surge in civilian aircraft orders was partially offset by sluggishness elsewhere amid higher interest rates that are eroding demand. (Source: Reuters)
- ▶ Two former Bank of England officials said the central bank was too slow to spot the signs of inflation's post-pandemic surge, adding to pressure on the BoE which is battling the fastest price growth of the world's big rich economies. (Source: Reuters)
- ▶ Germany's cabinet has accepted the first draft of its 2024 budget and financial plans until 2027, according to the finance ministry, as Europe's largest economy reduces expenditure that has risen in reaction to COVID-19 and the Ukraine war. (Source: Reuters)
- ▶ Japan and the European Union further strengthened cooperation over securing a stable supply of semiconductors, aiming to shield themselves from the fallout of the intensifying US-China technology war. (Source: Mainichi)
- ▶ Japanese companies offered to raise wages by an average 3.58% in this year's spring wage talks, marking a more than 3% increase for the first time in 29 years, to cope with historically high inflation, the country's largest labor union said. (Source: Reuters)
- ▶ China's services activity expanded at the slowest pace in five months in June, a private-sector survey showed, as weakening demand weighed on post-pandemic recovery momentum. (Source: China Daily)
- ▶ According to authorities and experts, China's decision to prohibit export of industrial goods and materials containing gallium and germanium is not directed at any specific country and is consistent with international practice of emphasizing the protection of strategic mineral resources. (Source: China Daily)
- ▶ Official figures reveal that CPI in Turkey eased further in June, as the downward trend continues at a slower pace. Prices rose 38.21% YoY last month, down from 39.59% YoY in May, owing in part to base effects. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a recent business survey, non-oil business conditions in the UAE improved in June as output and new orders increased to a four-year high. The seasonally adjusted S&P Global UAE PMI increased to 56.9 in June from 55.5 in May, continuing a trend of consistent improvement over the previous 31 survey periods. (Source: Zawya)
- ▶ Additional oil output and export curbs announced earlier this week by Saudi Arabia and Russia should be enough to help balance the oil market, according to UAE energy minister Suhail Al Mazrouei. (Source: Zawya)
- ▶ Despite a global reduction in FDI movement of 12%, the UAE obtained the biggest number of FDI inflows in its history in 2022, with a value of AED 84bn (USD 23bn), Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE cited the UNCTAD World Investment Report in a tweet. (Source: Zawya)
- ▶ Aster DM Healthcare stated that it was in talks with Fajr Capital and other parties about a potential carve-out of its Gulf business, private equity company Fajr is in exclusive discussions to purchase a controlling interest in Aster's Gulf business. (Source: Zawya)

- ▶ According to a Strategy& research, countries in the MENA area would need to invest USD 500bn on urban regeneration initiatives to meet their sustainability goals. (Source: Zawya)
- ▶ Several Middle Eastern companies are planning initial public offerings in 2024 instead of this year, a senior Bank of America executive said, amid worries of a global recession. (Source: Arab News)
- ▶ According to Riyad Bank's PMI, Saudi Arabia's non-oil private sector increased substantially in June, with output and new orders rising at multi-year highs. The headline PMI reading for June was 59.6, up from 58.5 in May and indicating a robust, above-trend rate of expansion. (Source: Arab News)
- ▶ Saudi Arabia's agricultural gross domestic product increased by more than 38% in 2022, reaching SAR 100bn (USD 26.6bn) from SAR 72.25bn in 2021, thanks to increased investment and a large rise in measures to encourage sustainable development. (Source: Trade Arabia)
- ▶ Saudi fashion is a thriving investment prospect, according to Honayda's creator and creative director, who spoke at the BMG Economic Forum at the London Stock Exchange. (Source: Arab News)
- ▶ According to the BMG Economic Forum, significant gains in Saudi cybersecurity are enhancing the Kingdom's appeal to investors and establishing it as a specialist in the subject. (Source: Reuters)
- ▶ Saudi Arabia's real estate business is creating new employment possibilities as it adapts to new industry restrictions. The Real Estate General Authority's decision to implement new regulatory amendments has resulted in the formation of 12 new jobs. (Source: Arab News)
- ▶ Oman Investment Authority has ranked second globally in the establishment of a governance and sustainability performance indicator for the year 2022-2023. OIA outperformed 200 other worldwide sovereign funds by a staggering 28%. (Source: Times of Oman)
- ▶ According to Indian media sources, Vulcan Steel, a business founded by famous Indian billionaire Naveen Jindal, is in negotiations with numerous export credit agencies from across the world to raise USD 2.5bn in funding for its new green steel production in Oman. (Source: Arab News)
- ▶ Kuwait's oil minister said that his country hopes to have a higher oil production quota when it ramps up capacity, and that Kuwait remains committed to OPEC decisions. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar Airways Group has issued its annual report for 2022-23, highlighting a good financial performance as international travel surges and the success of the FIFA World Cup Qatar 2022. The firm recorded a net profit of QAR 4.4bn (USD 1.21bn), with overall sales growing by 45% over the previous year. (The Peninsula)
- ▶ Aamal Company, one of the region's top diversified enterprises, stated that its wholly owned subsidiary, Aamal Services, intends to begin discussions to purchase Maintenance Management Solutions, a wholly owned subsidiary of Al Faisal Holding. (Source: Gulf News)
- ▶ Forging strategic partnerships between essential stakeholders and major players in the country's financial technology (fintech) industry would be instrumental in supporting diversification and innovation in Qatar's financial sector. (Source: The Peninsula)
- ▶ Qatar ports register growth in June, Mwani Qatar ports (Hamad Port, Doha Port, and Ruwais Port) carried 95,963 twenty-foot equivalent units (TEUs) containers in June, while the number of ships calling on Qatar's three ports was at 197 in June 2023. (Source: Gulf News)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0885	USD/QAR	3.6416
USD/JPY	144.4900	EUR/QAR	3.9624
GBP/USD	1.2734	JPY/QAR	0.0252
USD/CHF	0.8987	GBP/QAR	4.6372
USD/CAD	1.3285	CHF/QAR	4.0521
AUD/USD	0.6655	CAD/QAR	2.7426
NZD/USD	0.6177	AUD/QAR	2.4231
USD/INR	81.8969	INR/QAR	0.0445
USD/TRY	26.0732	TRY/QAR	0.1397
USD/ZAR	18.7734	ZAR/QAR	0.1940
USD/BRL	4.8478	BRL/QAR	0.7512

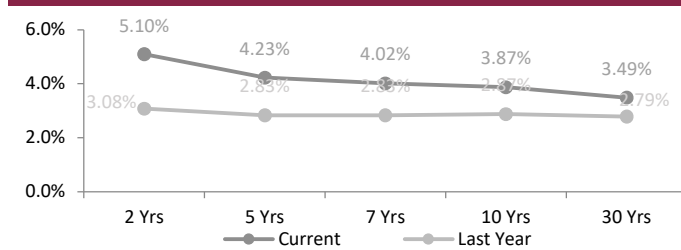
Source: Refinitiv Eikon

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)	3.38	3.39	3.61	4.16
QAIBOR	5.58	5.60	5.70	5.88	6.13
SAIBOR	5.44	5.55	5.66	5.93	5.94
EIBOR	5.02	5.07	5.21	5.30	5.49
BMIBOR	5.82	6.07	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

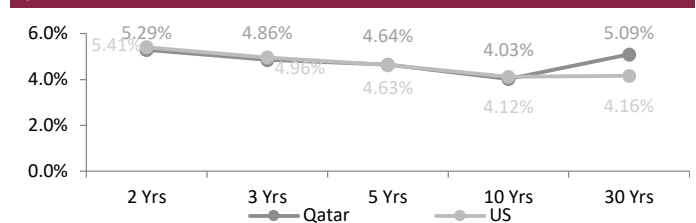
FX Commentary

The USD edged higher against other major currencies on Wednesday after minutes from the Federal Reserve's June policy meeting reinforced market expectations of another interest rate hike at the end of July. The US Dollar index was up 0.3% at 103.34.

The EUR/USD traded down 0.2% at 1.0855 ahead of the release of the June services and composite PMI data for the euro zone. The GBP/USD went down 0.1% at 1.2704 ahead of UK services PMI data for June. The USD/JPY traded up 0.03% at 144.49 still trading below the 145 level that spurred intervention by Japanese authorities last autumn. The USD/CNY traded up 0.5% at 7.2475. The USD/CAD went up 0.5% at 1.3285. The risk-sensitive AUD/USD traded down 0.5% at 0.6655 weighed by the disappointing Chinese data and the NZD/USD traded down 0.2% at 0.6177.

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	489.3	(30.8)
UK	28.3	0.3	Brazil	175.1	(71.9)
Germany	13.5	(5.5)	Egypt	1,459.4	635.8
France	26.0	(1.5)	Abu Dhabi	36.8	(7.7)
Italy	90.1	(34.4)	Bahrain	252.6	13.8
Greece	71.0	(55.8)	Dubai	75.2	(11.0)
Russia	13,775.2	0.0	Qatar	37.0	(12.4)
Japan	16.7	(9.5)	Saudi Arabia	56.5	(5.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	All-Sector PMI	Jun	NA	53.8
15:30	US	International Trade USD	May	-69.5bn	-74.6bn
15:30	US	Initial Jobless Clm	1 Jul, w/e	245k	239k
15:30	Canada	Trade Balance CAD	May	1.35B	1.94B
16:45	US	S&P Global Comp Final PMI	Jun	NA	53.0
16:45	US	S&P Global Svcs PMI Final	Jun	NA	54.1
17:00	US	ISM N-Mfg PMI	Jun	51.0	50.3
06:00	Japan	Overall Comprehensive Risk	Q3	NA	9.05
09:00	Germany	Industrial Output MoM	May	-0.1%	0.3%
09:00	Germany	Industrial Production YoY SA	May	NA	1.75%
09:00	UK	Halifax House Prices MoM	Jun	NA	0.0%
09:00	UK	Halifax House Prices YoY	Jun	NA	-1.04%

Source: Refinitiv Eikon

July 06, 2023

QSE MAIN FINANCIAL INDICATORS (as on 05th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.75	1.45	10.57	1.44	11.38	16.00	QNB
Qatar Islamic Bank	3.48	1.59	10.96	1.62	11.54	17.94	المصرف الإسلامي
Comm. Bank of Qatar	4.28	0.99	9.17	0.62	6.31	5.84	البنك التجاري
Doha Bank	4.70	0.36	8.64	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.02	1.71	15.24	0.64	6.00	9.95	الدولي
Rayan	3.91	1.01	19.18	0.14	2.59	2.56	الريان
Qatar First Bank (QFC)	0.00	1.46	21.88	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	1.66	0.00	-0.14	0.70	1.60	دلالة
Qatar Oman	0.00	0.92	75.96	0.01	0.82	0.73	قطروعمان
Inma	1.02	1.88	59.22	0.17	2.67	4.93	إنماء
Banks & Financial Services	3.79	1.22	11.18	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.84	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	7.67	269.74	0.01	0.30	2.31	الطبية
Salam International	0.00	0.59	15.34	0.05	1.24	0.73	السلام
Medicare	4.17	1.80	21.93	0.28	3.70	6.30	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.42	1.96	16.03	1.08	9.25	16.61	قطر للوقود
Widam	0.00	2.90	0.00	-0.34	1.08	2.69	ودام
Mannai Corp.	1.83	2.61	0.00	-0.60	2.16	5.46	مجمع المناعي
Al Meera	3.10	1.83	14.95	0.95	7.59	14.10	الميرة
Baladna	0.00	1.24	37.74	0.04	1.18	1.48	بلدنا
Consumer Goods & Services	4.22	1.75	17.90	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.53	0.78	8.54	0.32	3.71	2.87	التحويلية
National Cement Co.	7.50	0.89	12.22	0.35	4.71	4.00	الاسمنت
Industries Qatar	9.36	1.95	9.77	1.46	6.94	11.75	صناعات قطر
The Investors	0.00	1.69	20.78	0.11	1.41	2.26	المستثمرين
Electricity & Water	5.48	1.35	11.22	1.55	13.75	17.34	كهرباء وماء
Aamal	5.83	0.71	14.94	0.06	1.25	0.86	أعمال
Gulf International	5.05	1.05	12.59	0.16	1.94	1.98	الخليج الدولية
Mesaieed	5.73	1.48	15.15	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.69	20.78	0.11	1.41	2.26	استثمار القابضة
QAMCO	6.99	1.12	9.31	0.16	1.22	1.29	قامكو
Industrials	7.49	1.34	10.84	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.94	25.25	0.02	2.40	2.30	قطر
Doha Insurance	6.41	1.05	8.79	0.20	2.30	2.34	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.48	العامه
Alkhaleej Takaful	3.50	1.34	12.68	0.20	2.16	2.86	الخليج التكافلي
Islamic Insurance	5.11	3.17	11.91	0.73	3.04	8.80	الإسلامية
QLM	4.17	1.93	13.87	0.24	1.62	3.00	كيو إل إم
Insurance	1.47	0.85	0.00	0.01	2.33		التأمين
United Dev. Company	4.68	0.38	10.51	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.72	0.49	8.85	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.88	1219.78	0.00	1.26	1.11	إزدان القابضة
Mazaya	0.00	0.91	23.67	0.04	0.88	0.82	مزايا
Real Estate	4.64	0.48	11.58	0.05	1.90		العقارات
Ooredoo	3.85	1.45	13.43	0.74	7.59	11.16	Ooredoo
Vodafone Qatar	5.43	1.71	14.72	0.12	1.14	1.84	فودافون قطر
Telecoms	4.24	1.50	13.68	0.44	3.92		الاتصالات
Qatar Navigation	3.36	0.75	11.65	0.89	14.12	10.41	الملاحة
Gulf warehousing Co	2.93	0.89	8.21	0.41	3.81	3.41	مخازن
Nakilat	3.04	2.19	16.32	0.26	2.03	4.28	ناقلات
Transportation	3.16	1.17	13.66	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.