ا**لبنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ۲۳۲۳، الدوحة، قطر هاتف: ۹۷۲۲ ۴۵۶۹ ۴۹۷+ فاکس: ۹۷۲۸ ۱۹۵۷ ۴۶۶۲



July 12, 2023

GLOBAL MARKETS

Indices	Closing_	Cha	nge	Perforn	nance
muices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,439.3	29.7	0.7	(0.2)	15.6
Dow Jones Ind. Average	34,261.4	317.0	0.9	(0.4)	3.4
Nasdaq 100	15,119.1	73.4	0.5	(0.4)	38.2
FTSE 100	7,282.5	8.7	0.1	(3.3)	(2.3)
DAX 30	15,790.3	117.2	0.7	(2.2)	13.4
CAC 40	7,220.0	76.3	1.1	(2.4)	11.5
BIST 100	6,362.9	92.5	1.5	10.5	15.5
Nikkei	32,203.6	13.8	0.0	(3.0)	23.4
Hang Seng	18,659.8	180.1	1.0	(1.4)	(5.7)
Shanghai Composite	3,221.4	17.7	0.6	0.6	4.3
BSE Sensex	65,617.8	273.7	0.4	1.4	7.9
GCC					
QE Index	10,084.5	(19.6)	(0.2)	0.1	(5.6)
Saudi Arabia (TASI)	11,664.5	77.6	0.7	1.8	10.6
UAE (ADX)	9,589.3	4.5	0.1	0.4	(6.1)
UAE (DFM)	3,985.4	8.1	0.2	5.1	19.5
Kuwait (KSE)	7,263.5	48.4	0.7	3.3	(0.4)
Oman (MSM)	4,801.9	25.7	0.5	0.7	(1.5)
Bahrain (BAX)	1,959.6	2.0	0.1	0.1	3.4
MSCI GCC	699.3	(1.6)	(0.2)	1.6	1.4
Dow Jones Islamic	5,642.1	25.5	0.5	(0.5)	17.5
Commodity					
Brent (USD/bbl)	79.4	1.7	2.2	6.0	(3.3)
WTI (USD/bbl)	74.8	1.8	2.5	5.9	(2.7)
Natural Gas (USD/mmBTU)	2.7	0.1	2.3	(2.4)	(31.5)
Gold Spot (USD/t oz.)	1,931.3	6.3	0.3	0.5	5.0
Copper (USD/lb)	3.8	(0.0)	(0.5)	0.3	(0.3)
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

Value Traded (USD mn)
101.8
76.7
2,062.8
248.5
244.0
253.4
5.9
0.7

Source: Refinitiv Eikon							
Qatar Trading Activity	Close	1D Change		Perfori	mance	Vol.	P/E
	Price	Value	Value (%) YTD ((%)		YoY (%)	('000)	TTM
Top Gainers							
QA GEN INS REI	1.5	0.1	10.0	(0.1)	(26.2)	10.8	NA
QAT GER MED DE	2.3	0.1	5.5	81.4	58.3	6,976.5	NA
LESHA BANK	1.5	0.0	2.7	34.8	33.0	3,349.0	22.4
QA INTL IS BK	9.9	0.1	1.2	(4.6)	(9.8)	349.9	15.2
QA GAS TRANSPO	4.2	0.0	1.2	13.8	10.6	2,229.6	15.9
Top Losers							
WIDAM FOOD CO	2.5	(0.1)	(4.9)	23.1	(10.9)	10,877.9	NA
DUKHAN BANK	4.0	(0.1)	(2.9)	71.9	50.1	5,400.8	NA
NAT LEASING CO	0.8	(0.0)	(2.4)	11.6	(5.1)	4,547.3	19.0
OOREDOO QSC	11.2	(0.2)	(1.8)	21.2	43.7	806.8	13.4
ALKHALEEJ GROU	2.7	(0.1)	(1.8)	18.3	(13.7)	457.7	12.1

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

MARKET COMMENTARY

Global

US stocks rose on Tuesday, helped by optimism ahead of key inflation reports and as JPMorgan and other financial shares gained before earnings later this week. The DJIA WAS up 0.9%, the S&P 500 gained 0.7% and Nasdaq 100 added 0.5%.

European shares ended higher amid investor hopes the US Federal Reserve was nearing the end of its interest rate hiking cycle and as China extended some policy measures to support its battered real estate sector. The pan-European STOXX 600 index dipped 0.3%.

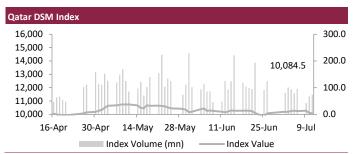
Japan's Nikkei share average ended slightly higher, snapping five straight sessions of losses, but the index surrendered most of its early gains as investors sold stocks to lock in profits. China and Hong Kong shares rose, led by auto stocks, as June auto sales data remained solid, while Beijing extended its policy support to the ailing property sector, fueling hopes of a fresh round of easing.

GCC

Gulf stock markets mostly ended higher on Tuesday ahead of US inflation data that could warrant a quicker end to Federal Reserve rate hikes, and as a rise in oil prices boosted sentiment. Saudi Arabia's benchmark index advanced 0.7%, led by a 3% increase in Dr Sulaiman Al-Habib Medical Services and an 0.8% increase in Al Rajhi Bank. Dubai's main share index gained 0.2%, hitting its highest since late-2015, with budget airliner Air Arabia rising 3.1%. In Abu Dhabi, the index edged 0.1% higher.

Oatar

The Qatari Stock index fell 0.2%, hit by the Widam Food Company (-4.9%) and the Dukhan Bank (-2.9%) were the top losers of the day. Out of the 49 traded stocks, 17 advanced, 28 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went up 0.8% and the Transportation index advanced by 0.9%, while Telecoms index declined by 1.4%.



Source: Refinitiv Eikon

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QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,203.2	0.1
Consumer Goods & Services	7,757.1	(1.0)
Industrials	3,704.2	(0.6)
Insurance	2,405.0	0.8
Real Estate	1,521.2	(0.8)
Telecoms	1,662.7	(1.4)
Transportation	4,839.2	0.9
Source: Refinitiv Eikon		

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.6	33.3
Qatari Institutions	22.0	23.2
Qatari – Total	55.5	56.5
Foreign Individuals	16.2	15.1
Foreign Institutions	28.3	28.4
Foreign – Total	44.5	43.5

Source: Qatar Exchange

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July 12, 2023

GLOBAL NEWS

- Wall Street banks are expected to report higher profits for the second quarter as rising interest payments offset a downturn in dealmaking. Results for investment banking behemoths will also weaken, with EPS forecast to drop almost 59% at Goldman Sachs. (Source: Reuters)
- The US electric vehicle market is growing, but not fast enough during the latest quarter to prevent unsold EVs from stacking up at some automakers' dealerships or to allow Tesla to avoid new price cuts, according to analysts and industry data. (Source: Reuters)
- A key measure of British wages rose at the joint fastest pace on record, but official data also showed signs that the inflationary heat in the labour market is cooling, offering the prospect of relief for the Bank of England. (Source: Reuters)
- The Bank of England may have to keep interest rates high for an extended period if inflation pressures persist, and it was right to raise them by half a percentage point last month, the International Monetary Fund's directors said. (Source: Reuters)
- Nissan is considering reaching a final agreement this week on a review of its alliance with French partner Renault. The Japanese manufacturer is anticipated to seek an agreement once its board of directors meets as soon as to discuss its planned investment in Ampere. (Source: Mainichi)
- Japanese consumers may finally be shedding their decades-old frugal mindset, spending more on items that retailers were once too afraid to raise prices on and paving the way for the central bank to finally unwind its massive monetary stimulus. (Source: Reuters)
- China announced stronger-than-expected loan expansion in June after the People's Bank of China, the country's central bank, slashed policy benchmarks for interest rates last month. The country's increase in aggregate social finance the entire amount of funding to the actual economy was CNY 4.22tn (USD 586bn) in June, according to the PBOC. (Source: Cina Daily)
- China is ready to work with the international community to improve its development investment outlook as the world faces a global development financing gap amid growth uncertainties, an official said. (Source: China Daily)
- Turkey's economics minister said that the country's central bank's quick increase in reserves was encouraging, emphasizing reasonable policies and measures to secure a continuing inflow of more foreign money. (Source: Daily Sabah)

GCC NEWS

- Dubai Investments and E20 Investment, an Abu Dhabi-based agribusiness investment firm, have signed a MOU to develop 3,750 Ha of agricultural land in Angola, capitalizing on the country's agricultural sector's potential for long-term growth and economic development. (Source: Zawya)
- SoftBank Group Corp., a Japanese investment holding firm, has agreed to invest USD 75mn in Dubai-based renewable energy provider AMEA Power. The cash will be used to scale expansion and expand into new markets by the firm, which is planning an IPO, according to a statement. (Source: Zawya)
- According to a poll, Dubai's non-oil private sector gained traction in June, with gains in new enterprises and output driving increased employment and inventory levels. The seasonally adjusted S&P Global UAE PMI increased to 56.9 in June from 55.3 the previous month, signaling the sector's greatest overall rise since August 2022. (Source: Zawya)
- Invictus Investment Company, based in Abu Dhabi, will invest AED 1bn (USD 272mn) to grow into the MENA area through acquisitions and joint ventures with regional firms. The firm stated that it will look

- for inorganic growth avenues in agro-food commerce, citing Morocco, Algeria, Kenya, Tanzania, and Mozambique as prospective markets. (Source: Zawya)
- Manufacturing activity in Saudi Arabia increased by 10% in May compared to the same month of the previous year despite a slight fall in the Kingdom's Industrial Production Index, official data showed. (Source: Zawya)
- SNB Capital Company, located in Saudi Arabia, has purchased a USD 100mn interest in SK ON, a South Korean battery manufacturer. According to the brokerage, the investment was made through the SNB Capital EV Batteries fund, a closed-end sharia compliant vehicle. (Source: Arab News)
- Saudi Arabia has deposited USD 2bn in Pakistan's central bank, according to Finance Minister Ishaq Dar, barely a day before the IMF board is anticipated to grant the final approval to the provision of USD 3bn in bailout money under a stand-by arrangement. (Source: Arab News)
- East Pipes Integrated Company for Industry inked a Sharia-compliant working capital facilities agreement with Banque Saudi Fransi. According to a market report, the funding is worth SAR 1.10bn and has a length of 459 days. (Source: Trade Arabia)
- Saudi Arabia's efforts to create a conducive environment for new businesses have seen the Kingdom secure the second rank globally on the National Entrepreneurship Context Index in 2022. (Source: Arab News)
- In a move to develop its residential communities, Saudi real estate developer ROSHN has signed a MoU with the Expenditure and Project Efficiency Authority, known as Expro. (Source: Arab News)
- The Ministry of Finance announced that the government achieved a budget surplus of OMR 581mn this year till May, compared to a surplus of OMR 631mn in the same period last year. (Source: Times of Oman)
- Bahrain's Cabinet has approved the National Labour Market Plan 2023-2026, amending some provisions about regulation of the labour market, in bid to provide an attractive environment for investments and a conducive atmosphere for growth of businesses, reported BNA. (Source: Gulf News)
- Kuwait's SMEs contribute 22% of GDP, ranking second in the Gulf, 15% in Bahrain, 17% in the Sultanate of Oman, and 24% in the UAE, despite its small size. Financial and economic inclusion can contribute to social and long-term advantages. (Source: Gulf News)

QATAR NEWS

- The pharmaceutical sector is set to increase dramatically in the next years, fueled by a rising middle class and an aging global population. The pharmaceutical market is expected to grow by 165.2% between 2020 and 2030, providing attractive prospects for investors and stakeholders globally. (The Peninsula)
- Ooredoo, Qatar's leading ICT solutions provider, has announced two
 exciting developments in its 5G partnership with world-leading
 technology giant Nokia: the successful demonstration of the first data
 call in 5G Standalone mode as part of 5G Standalone Services trials.
 (Source: Gulf News)
- Financial technology (fintech) innovations will continue to create improved user experiences and secure transactions, among other solutions offered by local tech businesses. (Source: The Peninsula)
- ▶ GWC and Louis Dreyfus Armateurs have signed a collaboration agreement to develop a strategic alliance to support offshore energy services. The partnership is a huge step forward in the marine sector, paving the path for exciting new potential. (Source: Gulf News)

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July 12, 2023

FX RATES

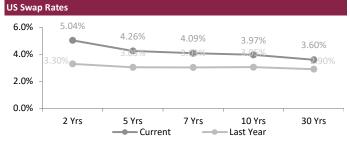
Currencies	Value	Currencies
EUR/USD	1.1036	USD/QAR
USD/JPY	140.3700	EUR/QAR
GBP/USD	1.2962	JPY/QAR
USD/CHF	0.8793	GBP/QAR
USD/CAD	1.3230	CHF/QAR
AUD/USD	0.6686	CAD/QAR
NZD/USD	0.6196	AUD/QAR
USD/INR	81.8900	INR/QAR
USD/TRY	25.9922	TRY/QAR
USD/ZAR	18.4800	ZAR/QAR
USD/BRL	4.8538	BRL/QAR

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)	3.40	3.44	3.66	4.19
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.34	5.44	5.64	5.95	5.96
EIBOR	4.87	5.14	5.23	5.16	5.53
BMIBOR	5.82	6.06	6.76	6.63	6.79
KIBOR	2.31	3.63	3.94	4.19	4.63

Source: Refinitiv Eikon



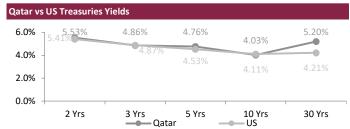
Source: Refinitiv Eikon

FX Commentary

The USD declined to a two-month low against a major currency index on Tuesday after Federal Reserve officials signaled that the US central bank is near the end of its tightening cycle, while sterling hit a 15-month high after pay growth exceeded expectations. The US Dollar index was down 0.4% at 101.60.

The EUR/USD traded up 0.1% at 1.1006 after German inflation rose in June. The GBP/USD went up 0.6% at 1.2932 soaring after the latest UK employment data showed that average earnings rose to a record 7.3% in June. The USD/JPY traded down 0.7% at 140.37. The USD/CNY traded down 0.3% at 7.2090. The USD/CAD went up 0.4% at 1.3230. The risk-sensitive AUD/USD traded up 0.2% at 0.6686 and the NZD/USD traded down 0.2% at 0.6196.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	29.7	2.2
UK	28.4	5.5
Germany	14.0	(5.0)
France	26.0	3.5
Italy	90.1	(19.7)
Greece	73.8	(39.5)
Russia	13,775.2	0.0
Japan	16.7	(9.5)

5 Years CDS	Spread 6N	1 Change
Turkey	481.6	(56.1)
Brazil	181.2	(59.8)
Egypt	1,529.1	735.3
Abu Dhabi	39.8	(3.5)
Bahrain	257.3	20.1
Dubai	78.7	(1.5)
Qatar	39.9	(6.5)
Saudi Arabia	58.3	(5.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	Core CPI MoM, SA	Jun	0.3%	0.4%
15:30	US	Core CPI YoY, NSA	Jun	5.0%	5.3%
15:30	US	CPI MoM, SA	Jun	0.3%	0.1%
15:30	US	CPI YoY, NSA	Jun	3.1%	4.0%
15:30	US	CPI Wage Earner	Jun	NA	298.382
17:00	Canada	BoC Rate Decision	12 Jul	5.00%	4.75%
19:00	Russia	CPI MoM	Jun	0.4%	0.3%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Sharqiyah Desalination Co	3.5	-5.9	17.4	NA	NA	NA
Oman Cement Co	17.3	1.8	-3.5	2.2	-5.3	-10.0
Oman Refreshment Co	26.8	12.0	21.7	NA	NA	NA
Al Anwar Ceramic Tiles Co	5.0	-27.1	-22.4	NA	NA	NA

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

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٣٣، الدوحة، قطر هاتف: ٩٧١٢ ع٩٧٤ ع٩٧٠ فاكس: ٩٧٧٨ ع٩٧٤ ع٩٧٨



July 12, 2023

QSE MAIN FINANCIAL INDICATORS (as on 11th July 2023)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	3.81	1.43	10.39	1.44	11.38	15.73	QNB
Qatar Islamic Bank	3.54	1.57	10.80	1.62	11.54	17.68	المصرف
Comm. Bank of Qatar	4.39	0.97	8.95	0.62	6.31	5.70	التجاري
Doha Bank	4.78	0.35	8.50	0.25	4.54	1.57	بنك الدوحة
Ahli Bank	4.97	1.34	13.86	0.29	3.13	4.03	الاهلي
Intl. Islamic Bank	4.03	1.71	15.21	0.64	6.00	9.93	الدولي
Rayan	3.98	0.99	18.80	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.50	22.39	0.07	1.17	1.54	الأول QFC
National Leasing	3.82	0.61	18.98	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.53	0.00	-0.14	0.70	1.47	دلالة
Qatar Oman	0.00	0.87	72.01	0.01	0.82	0.69	قطروعمان
Inma	1.06	1.80	56.52	0.17	2.67	4.70	إنماء
Banks & Financial Services	3.84	1.20	11.03	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	7.58	266.36	0.01	0.30	2.28	الطبية
Salam International	0.00	0.56	14.71	0.05	1.24	0.70	السلام
Medicare	4.33	1.74	21.11	0.28	3.70	6.06	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	ا السينما
Qatar Fuel	5.52	1.92	15.73	1.08	9.25	16.30	قطر للوقود
Widam	0.00	2.70	0.00	-0.34	1.08	2.50	ودام
Mannai Corp.	1.95	2.45	0.00	-0.60	2.16	5.13	مجمع المناعي
Al Meera	3.08	1.84	15.02	0.95	7.59	14.17	الميرة
Baladna	0.00	1.21	36.60	0.04	1.18	1.44	بلدنا
Consumer Goods & Services	4.25	1.74	17.73	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.77	8.37	0.32	3.71	2.81	التحويلية
National Cement Co.	7.52	0.89	12.19	0.35	4.71	3.99	الاسمنت
Industries Qatar	9.77	1.87	9.36	1.46	6.94	11.26	صناعات قطر
The Investors	0.00	1.62	20.02	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.50	1.35	11.18	1.55	13.75	17.28	كهرباء وماء
Aamal	5.88	0.70	14.80	0.06	1.25	0.85	أعمال
Gulf International	5.24	1.01	12.14	0.16	1.94	1.91	الخليج الدولية
Mesaieed	5.71	1.48	15.18	0.14	1.39	1.93	مسيعيد
Investment Holding	0.00	1.62	20.02	0.11	1.41	2.18	استثمار القابضة
QAMCO	7.19	1.09	9.05	0.16	1.22	1.25	قامكو
Industrials	7.63	1.32	10.63	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.92	24.70	0.02	2.40	2.25	قطر
Doha Insurance	6.52	1.03	8.64	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.47	العامة
Alkhaleej Takaful	3.67	1.27	12.07	0.20	2.16	2.72	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الاسلامية
QLM	4.46	1.80	12.95	0.24	1.62	2.80	كيو إل إم
Insurance	1.53	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.77	0.37	10.31	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.79	0.48	8.76	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.87	1203.30	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.87	22.57	0.04	0.88	0.78	مزایا
Real Estate	4.68	0.47	11.48	0.05	1.90		العقارات
Ooredoo	3.86	1.45	13.42	0.74	7.59	11.15	Ooredoo
Vodafone Qatar	5.43	1.71	14.72	0.12	1.14	1.84	فودافون قطر
Telecoms	4.17	1.52	13.89	0.44	3.92	40.25	الاتصالات
Qatar Navigation	3.38	0.74	11.58	0.89	14.12	10.35	الملاحة
Gulf warehousing Co	2.98	0.88	8.09	0.41	3.81	3.36	مخازن
Nakilat	3.12	2.14	15.90	0.26	2.03	4.17	ناقلات
Transportation	3.25	1.14	13.27	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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