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البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٥٥٢ ع٩٧٤+ فاكس : ٩٧٧٨ إع84 ع٩٧٨+



June 26, 2023

#### **GLOBAL MARKETS**

Indices	Closing	Cha	nge	Perforn	nance
muices	Level	Value (%)		MTD (%)	YTD (%)
Global					
S&P 500	4,348.3	(33.6)	(8.0)	3.0	13.3
Dow Jones Ind. Average	33,727.4	(219.3)	(0.7)	2.0	1.8
Nasdaq 100	14,891.5	(150.8)	(1.0)	3.1	36.1
FTSE 100	7,461.9	(40.2)	(0.5)	(0.4)	0.1
DAX 30	15,829.9	(158.2)	(1.0)	(0.1)	13.7
CAC 40	7,163.4	(39.9)	(0.6)	0.4	10.7
BIST 100	5,582.8	154.5	2.9	12.6	1.3
Nikkei	32,781.5	(483.3)	(1.5)	5.2	25.6
Hang Seng	18,890.0	(328.4)	(1.7)	3.7	(4.5)
Shanghai Composite	3,197.9	NA	NA	(0.2)	3.5
BSE Sensex	62,979.4	(259.5)	(0.4)	0.9	3.5
GCC					
QE Index	9,843.1	(263.0)	(2.6)	(1.0)	(5.4)
Saudi Arabia (TASI)	11,459.0	NA	NA	4.0	8.7
UAE (ADX)	9,556.9	NA	NA	2.0	(6.4)
UAE (DFM)	3,792.5	NA	NA	5.9	13.7
Kuwait (KSE)	6,989.7	(59.7)	(0.9)	3.9	(3.3)
Oman (MSM)	4,747.6	16.4	0.3	2.2	(2.9)
Bahrain (BAX)	1,956.3	(5.1)	(0.3)	0.2	3.5
MSCI GCC	693.2	0.7	0.1	3.2	(0.0)
Dow Jones Islamic	5,605.5	(0.2)	0.0	2.6	15.9
Commodity					
Brent (USD/bbl)	73.9	(0.3)	(0.4)	1.6	(10.0)
WTI (USD/bbl)	69.2	(0.4)	(0.5)	1.6	(10.1)
Natural Gas (USD/mmBTU)	2.7	0.1	4.6	20.4	(31.6)
Gold Spot (USD/t oz.)	1,919.1	6.4	0.3	(2.3)	4.3
Copper (USD/lb)	3.8	(0.1)	(2.1)	4.8	1.1
Source: Refinitiv Eikon					

## **QATAR MARKET OVERVIEW**

Source: Refinitiv Eikon

INMA HOLDING

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.1	4.7	88.4
DSM 20	11.3	1.2	5.0	69.5
Saudi Arabia (TASI)	18.2	2.2	3.0	1,675.1
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.5	1.3	4.6	5.2
Kuwait (KSE)	16.3	1.4	3.1	188.7
Oman (MSM)	10.3	0.8	4.8	6.0
Bahrain (BAX)	9.0	0.8	5.5	1.1

Qatar Trading Activity	Close	1D CI	nange	Performance		Vol.	Vol. P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM
Top Gainers							
AAMAL HOLDING	8.0	0.0	0.8	(13.9)	(16.9)	206.9	14.6
DAMAAN ISL INS	3.7	0.0	0.3	(2.6)	NA	33.0	8.3
QATAR FUEL CO	16.4	0.0	0.1	(8.5)	(8.3)	353.1	15.8
ZAD HOLDING	14.0	0.0	0.1	0.7	(16.0)	13.7	20.8
NA	NA	NA	NA	NA	NA	NA	NA
Top Losers							
WIDAM FOOD CO	1.8	(0.2)	(10.0)	(11.0)	(35.7)	3,310.1	NA
EZDAN HOLIDING	1.0	(0.1)	(9.4)	(0.1)	(10.2)	8,323.3	NA
QAT GER MED DE	2.0	(0.2)	(8.1)	60.3	27.6	5,156.4	NA
MAZAYA	0.7	(0.1)	(7.0)	5.2	(9.2)	16,852.1	21.3

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

4.5

(0.3)

(6.6)

9.5

(19.8)

685.7

54.1

#### **MARKET COMMENTARY**

#### Global

US stocks closed lower on Friday, capping a week dominated by Federal Reserve Chairman Jerome Powell's testimony in which he signaled more interest rate hikes ahead but vowed the central bank would proceed with caution. The DJIA was down 0.7%, the S&P index lost 0.8% and the Nasdaq 100 declined 1%.

European shares dipped at the end of a central bank policy-packed week that reinforced views that interest rates could stay higher for longer. The STOXX 600 index closed 0.3% lower after data showed euro zone business growth stalled this month as the downturn in manufacturing deepened.

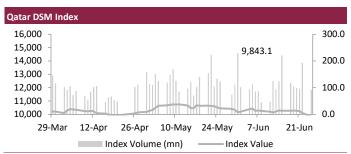
The Nikkei index fell 1.5%, posting its first weekly drop after 10, as investors booked profits ahead of an expected rush in sell-off at the end of the month for portfolio rebalancing. Hong Kong stocks fell and were set for their sharpest weekly decline since March as hawkish comments by US Federal Reserve dampened market sentiment.

#### GCC

The Saudi market was closed due to the Eid-Al-Adha holidays, and no trading occurred on the Dubai and Abu Dhabi stock exchanges since the exchange remained closed.

#### **Qatar**

Qatari Stock index declined 2.6%, hit by the Widam Food Company (-10%) and the Ezdan Holding Group (-9.4%) were the top losers of the day. Out of the 47 traded stocks, 4 advanced, 42 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index was down 4.9% and the Insurance declined by 4.6%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,086.0	(2.6)
Consumer Goods & Services	7,703.5	(1.2)
Industrials	3,582.6	(3.3)
Insurance	2,340.8	(4.6)
Real Estate	1,451.0	(4.9)
Telecoms	1,619.8	(1.8)
Transportation	4,796.7	(2.9)
Source: Refinitiv Eikon		

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.5	35.6
Qatari Institutions	41.3	33.6
Qatari – Total	76.9	69.2
Foreign Individuals	20.6	21.2
Foreign Institutions	2.6	9.6
Foreign – Total	23.1	30.8

Source: Qatar Exchange

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June 26, 2023

## **GLOBAL NEWS**

- US business activity fell to a three-month low in June as services growth eased for the first time this year and the contraction in the manufacturing sector deepened, closely watched survey data showed. (Source: Reuters)
- Luxury brands in the US that target richer consumers outperform those that target aspirational buyers on lower incomes who are put off by economic uncertainty, according to consulting firm Bain & Company. (Source: Reuters)
- The Bank of England surprised many investors by raising interest rates half a percentage point, saying there had been significant news suggesting Britain's persistently high inflation would take even longer to fall. (Source: Reuters)
- Britain's economy showed signs of a slowdown this month, but inflation pressures stayed high, according to a survey published a day after the Bank of England raised interest rates sharply and said it was ready to do more to tame price growth. (Source: Reuters)
- The Japanese government retained its view that the economy is recovering moderately, with growing confidence in labor market conditions due to rising wages and their expected positive impact on domestic demand. (Source: Mainichi)
- Japan's core consumer prices in May rose 3.2% from a year earlier as a record drop in electricity bills failed to offset increased food costs, government data showed. (Source: Reuters)
- China's latest policy measures to extend purchase tax breaks on new energy vehicles until the end of 2027 are expected to further stimulate consumer buying sentiment for NEVs and inject strong impetus into the world's biggest auto market, industry experts said. (Source: Cina Daily)
- China, together with the international community, pushes for trade and investment liberalization and facilitation, and opposes protectionism and decoupling and disrupting supply chains in any form. (Source: China Daily)
- Turkey's central bank raised its benchmark rate by 650 BPS to 15%, reversing President Tayyip Erdogan's low-rates strategy, albeit the post-election tightening fell short of forecasts and the currency dropped. (Source: Reuters)

## **GCC NEWS**

- According to S&P Global Ratings in a recent research, UAE banks have a good net external asset position, with loan-to-deposit ratios among the highest in the region. A significant downside risk is the large expatriate community, which might contribute to deposit volatility. (Source: Zawya)
- According to the Central Bank of the UAE's monthly report on monetary, banking, and financial developments, aggregate capital and reserves of banks operating in the UAE increased by 10% YoY to AED 435.3bn at the end of April 2023 from AED 395.9bn at the end of April 2022. (Source: Zawya)
- DP World is preparing to begin operations at Indonesia's Belawan New Container facility after reaching a deal with the Indonesia Investment Authority and Pelindo to operate the facility and begin a substantial expansion. (Source: Zawya)
- AD Ports Group has secured a 50-year concession deal with Karachi Port Trust, which manages the Port of Karachi in Southern Pakistan, and will invest USD 220mn in a joint venture with UAE-based Kaheel Terminals during the first ten years. (Source: Zawya)
- The UAE Central Bank has maintained its 4.3% growth prediction for the national economy for 2024. The apex bank stated in its quarterly

- economic assessment that the UAE economy continues to develop at a respectable rate in Q1-23. (Source: Zawya)
- Global technology powerhouse Siemens has joined forces with Petrojet, one of the biggest construction groups in the Middle East and Africa, to promote co-operation in technologies for the industrial sector in the Middle East. (Source: Khaleej Times)
- Saudi Arabian Military Industries Company, a unit of kingdom's wealth fund PIF (Public Investment Fund) company, has signed an agreement with Safran Helicopter Engines for its engine maintenance and repair services. (Source: Trade Arabia)
- According to the most recent statistics from the General Authority for Statistics, Saudi Arabia's merchandise imports fell 16.1% in April 2023 to SAR 57.9bn (USD 15.4bn) from SAR 69bn the previous month. (Source: Trade Arabia)
- Saudi Arabia's financial market has risen seven places this year to third place in the G20's competitiveness measures, according to the International Institute for Management Development's newest study. (Source: Reuters)
- Saudi Arabia's output of chocolate, yogurt, and fish will expand after the Saudi Authority for Industrial Cities and Technology Zones inked investment agreements worth SAR 232mn (USD 61.8mn). (Source: Arab News)
- Hydrogen Oman (Hydrom), an Energy Development Oman subsidiary, plans to conclude negotiations and sign full agreements by year-end with companies with whom it has signed commercial term sheets. (Source: Arab News)
- According to Emirates NBD, Oman's real GDP will expand 1.7% this year, down from 4.3% in 2022. The Dubai-based lender stated in a letter that while this is a decrease from their previous projection of 2.8% growth, it is in line with the OPEC+ grouping's voluntary oil output limitations. (Source: Times of Oman)
- According to Sky News, Bahrain's state investment vehicle Mumtalakat is purchasing preferred shares and warrants in McLaren for EUR 400mn (USD 510.48mn) from Saudi Arabia's Public Investment vehicle and Ares Management. (Source: Arab News)
- ▶ Al Salam Bank has announced the acquisition of a majority interest in Al Salam Bank Algeria, expanding its shareholding from 37.43% to 53.13% through the purchase of shares from various shareholders. (Source: Arab News)
- The Central Bank of Kuwait stated that the broad money supply (M2) increased by 0.3% in May to KWD 39.6bn (about USD 130.6bn). Local banks' private sector deposits climbed by 0.6% to KWD 36.2bn (about USD 119.4bn), according to the CBK's economic research section. (Source: Gulf News)

### **QATAR NEWS**

- According to the most recent statistics from the PSA, the CPI increased dramatically during the Q2-22. According to the report, 1.5% increase when compared to the previous quarter, and a 5.4% increase when compared to the corresponding quarter of 2021. (The Peninsula)
- Vodafone Qatar and Microsoft have signed a MoU to support their partnership, which will provide an end-to-end AI Digital Contact Centre Platform ideal for any organizations in Qatar looking to modernize their Contact Centre Operations. (Source: Gulf News)
- According to Oxford Economics, Qatar's fiscal balance as a percentage of GDP is predicted to be 8.9% this year and 8.2% in 2024. The country's current account deficit is estimated to reach 16% of GDP this year and 14.5% in 2024. Qatar's real GDP growth rate is expected to be 2.6% this year and 2.6% in 2024. (Source: The Peninsula)

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June 26, 2023

### **FX RATES**

Currencies	Value	Currencies
EUR/USD	1.0919	USD/QAR
USD/JPY	143.6800	EUR/QAR
GBP/USD	1.2741	JPY/QAR
USD/CHF	0.8973	GBP/QAR
USD/CAD	1.3181	CHF/QAR
AUD/USD	0.6677	CAD/QAR
NZD/USD	0.6140	AUD/QAR
USD/INR	81.4800	INR/QAR
USD/TRY	25.2330	TRY/QAR
USD/ZAR	18.6947	ZAR/QAR
USD/BRL	4.7864	BRL/QAR

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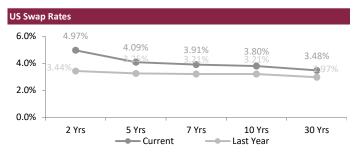
Currencies	Value
USD/QAR	3.6426
EUR/QAR	3.9774
JPY/QAR	0.0254
GBP/QAR	4.6410
CHF/QAR	4.0595
CAD/QAR	2.7635
AUD/QAR	2.4322
INR/QAR	0.0447
TRY/QAR	0.1444
ZAR/QAR	0.1948
BRL/QAR	0.7610

Source: Refinitiv Eikon

## **INTERBANK OFFERING & US SWAP RATES**

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.15	5.54	5.93
EURIBOR	(0.65)	3.40	3.45	3.61	4.15
QAIBOR	5.55	5.60	5.75	5.85	6.00
SAIBOR	5.68	5.54	5.60	5.96	5.93
EIBOR	4.90	5.15	5.15	5.22	5.42
BMIBOR	5.82	6.07	6.76	6.54	6.59
KIBOR	2.31	3.63	3.88	4.13	4.63

Source: Refinitiv Eikon



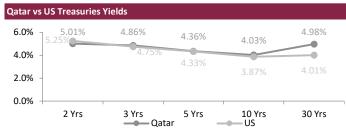
Source: Refinitiv Eikon

### **FX Commentary**

The USD rose on Friday after dismal business activity data from around the globe soured risk sentiment and as hawkish comments from central banks added to pressure on riskier currencies. The US Dollar index was up 0.5% at 102.90.

The EUR/USD traded down 0.6% at 1.0889 ahead of the release of the region's PMI surveys. The GBP/USD went down 0.3% at 1.2711 as the rate increase of 50 BPS by the Bank of England to a near one-year high. The USD/JPY traded up 0.4% at 143.68 despite core CPI in Japan jumping to a 42-year high during the month of May. The USD/CAD went up 0.3% at 1.3181. The risk-sensitive AUD/USD traded down 1.2% at 0.6677 and the NZD/USD traded down 0.6% at 0.6140.

#### **SOVEREIGN YIELD CURVES & CDS SPREAD**



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	29.7	4.7
UK	28.1	0.3
Germany	13.5	(5.5)
France	26.0	(1.5)
Italy	91.6	(42.9)
Greece	73.5	(56.2)
Russia	13,775.2	0.0
Japan	16.6	(8.6)

5 Years CDS	Spread	6M Change
Turkey	512.8	1.0
Brazil	176.6	(75.1)
Egypt	1,543.0	679.0
Abu Dhabi	34.6	(11.7)
Bahrain	247.1	28.5
Dubai	76.1	(11.0)
Qatar	35.1	(12.1)
Saudi Arabia	56.1	(2.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ۱۳۲۳، الدوحة، قطر هاتف: ۹۷۲۲ ۹۷۲ ۹۷۲+ فاکس: ۹۷۲۲ ۱۹۵۲ ۹۷۲+



June 26, 2023

# QSE MAIN FINANCIAL INDICATORS (as on 25th June 2023)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	3.85	1.37	9.97	1.44	11.38	15.10	QNB
Qatar Islamic Bank	3.58	1.52	10.49	1.62	11.54	17.17	المصرف
Comm. Bank of Qatar	4.31	0.98	9.11	0.62	6.31	5.80	التجاري
Doha Bank	4.78	0.34	8.29	0.25	4.54	1.53	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.00	1.64	14.55	0.64	6.00	9.50	الدولي
Rayan	3.92	0.98	18.58	0.14	2.59	2.48	الريان
Qatar First Bank (QFC)	0.00	1.35	20.27	0.07	1.17	1.40	الأول QFC
National Leasing	3.75	0.60	18.57	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.45	0.00	-0.14	0.70	1.40	دلالة
Qatar Oman	0.00	0.85	70.24	0.01	0.82	0.68	قطروعمان
Inma	1.04	1.72	54.12	0.17	2.67	4.50	إنماء
Banks & Financial Services	3.85	1.20	11.02	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	6.70	235.40	0.01	0.30	2.02	الطبية
Salam International	0.00	0.53	13.78	0.05	1.24	0.66	السلام
Medicare	3.93	1.86	22.63	0.28	3.70	6.50	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	ا السينما
Qatar Fuel	5.49	1.93	15.84	1.08	9.25	16.42	قطر للوقود
Widam	0.00	1.95	0.00	-0.34	1.08	1.81	ودام
Mannai Corp.	1.85	2.44	0.00	-0.60	2.16	5.10	مجمع المناعي
Al Meera	3.09	1.79	14.63	0.95	7.59	13.80	الميرة
Baladna	0.00	1.14	34.66	0.04	1.18	1.36	بلدنا
Consumer Goods & Services	4.27	1.73	17.72	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.36	0.79	8.63	0.32	3.71	2.90	التحويلية
National Cement Co.	7.62	0.87	11.88	0.35	4.71	3.89	الاسمنت
Industries Qatar	9.77	1.79	8.98	1.46	6.94	10.80	صناعات قطر
The Investors	0.00	1.62	19.96	0.11	1.41	2.17	المستثمرين
Electricity & Water	5.46	1.33	11.00	1.55	13.75	17.00	كهرباء وماء
Aamal	6.01	0.69	14.61	0.06	1.25	0.84	أعمال
Gulf International	5.43	0.93	11.16	0.16	1.94	1.76	الخليج الدولية
Mesaieed	5.70	1.45	14.83	0.14	1.39	1.88	مسیعید
Investment Holding	0.00	1.62	19.96	0.11	1.41	2.17	استثمار القابضة
QAMCO	7.13	1.05	8.74	0.16	1.22	1.21	قامكو ا <b>لصناعات</b>
Industrials	7.68	1.31	10.57	0.38	2.68	2.17	·
Qatar Insurance	0.00 6.63	0.89 0.99	23.84 8.26	0.02 0.20	2.40 2.30	2.17 2.20	قطر
Doha Insurance	0.00	0.28	0.00	-0.61	5.19	1.48	الدوحة العامة
General Insurance	3.73	1.22	11.54	0.20	2.16	2.60	العامه الخليج التكافلي
Alkhaleej Takaful Islamic Insurance	5.23	3.09	11.61	0.20	3.04	8.58	الحليج الله <i>في</i> الاسلامية
QLM	4.19	1.79	12.93	0.73	1.62	2.80	ارسرميه كيو إل إم
Insurance	1.48	0.84	0.00	0.24	2.33	2.80	حيو <i>إ</i> ن إم <b>التأمين</b>
United Dev. Company	4.71	0.35	9.75	0.11	3.14	1.09	المتحدة للتنمية
Barwa	6.84	0.33	8.53	0.29	5.47	2.51	=
Ezdan Holding	0.00	0.47	1098.90	0.29	1.26	1.00	بروة إزدان القابضة
Mazaya	0.00	0.79	21.26	0.00	0.88	0.73	اردان الفابطية مزايا
Real Estate	4.70	0.82	11.43	0.05	1.90	0.73	مراي <b>العقارات</b>
Ooredoo	3.91	1.40	12.99	0.74	7.59	10.79	Ooredoo
Vodafone Qatar	5.41	1.70	14.65	0.74	1.14	1.83	فودافون قطر
Telecoms	4.27	1.49	13.59	0.44	3.92	1.03	فودافول فطر ا <b>لاتصالات</b>
Qatar Navigation	3.25	0.73	11.43	0.89	14.12	10.22	الملاحة
Gulf warehousing Co	3.03	0.85	7.82	0.41	3.81	3.25	، مخازن مخازن
Nakilat	3.09	2.13	15.83	0.26	2.03	4.15	ناقلات
Transportation	3.16	1.17	13.66	0.37	4.07	7.13	النقل

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

## **DISCLAIMER**

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