

July 30, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,582.2	44.8	1.0	3.0	19.3
Dow Jones Ind. Average	35,459.3	176.6	0.5	3.1	7.0
Nasdaq 100	15,750.9	286.0	1.9	3.8	44.0
FTSE 100	7,694.3	1.5	0.0	2.2	3.3
DAX 30	16,469.8	63.7	0.4	2.0	18.3
CAC 40	7,476.5	11.2	0.2	1.0	15.5
BIST 100	7,067.3	211.2	3.1	22.7	28.3
Nikkei	32,766.5	(153.5)	(0.5)	(1.3)	25.5
Hang Seng	19,916.6	277.5	1.4	5.3	0.7
Shanghai Composite	3,275.9	59.3	1.8	2.3	6.0
BSE Sensex	66,160.2	(106.6)	(0.2)	2.2	8.7
GCC					
QE Index	10,894.6	129.6	1.2	8.1	2.0
Saudi Arabia (TASI)	11,847.7	(58.4)	(0.5)	3.4	12.3
UAE (ADX)	9,760.8	1.4	0.0	2.2	(4.4)
UAE (DFM)	4,036.9	7.6	0.2	6.5	21.0
Kuwait (KSE)	7,263.4	(14.7)	(0.2)	3.3	(0.4)
Oman (MSM)	4,780.0	12.5	0.3	0.2	(1.9)
Bahrain (BAX)	1,984.6	7.8	0.4	1.4	4.7
MSCI GCC	721.9	(0.1)	(0.0)	4.3	4.1
Dow Jones Islamic	5,875.1	59.1	1.0	2.9	21.5
Commodity					
Brent (USD/bbl)	85.0	0.8	0.9	13.5	3.5
WTI (USD/bbl)	80.6	0.5	0.6	14.1	4.7
Natural Gas (USD/mmBTU)	2.6	0.1	5.9	(5.7)	(33.9)
Gold Spot (USD/t oz.)	1,960.4	15.0	0.8	2.0	6.6
Copper (USD/lb)	3.9	0.1	1.4	4.7	4.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.5	1.3	4.3	158.4
DSM 20	12.6	1.3	4.5	114.8
Saudi Arabia (TASI)	18.9	2.2	3.1	1,720.3
UAE (ADX)	15.9	2.5	2.2	248.5
UAE (DFM)	10.0	1.5	4.4	148.9
Kuwait (KSE)	16.2	1.5	3.1	274.0
Oman (MSM)	10.2	0.8	5.0	2.7
Bahrain (BAX)	7.6	0.8	6.4	2.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
INDUSTRIES QAT	13.4	0.6	4.9	4.4	(21.3)	8,081.7	11.1
DAMAAN ISL INS	3.7	0.1	3.4	(3.3)	NA	0.5	8.0
QNB	16.8	0.5	3.1	(6.7)	(16.5)	3,319.6	11.3
BARWA REAL EST	2.9	0.1	2.6	0.9	(19.4)	4,505.7	9.9
AL AHLI BANK	4.0	0.1	2.6	(2.4)	NA	56.8	13.4
Top Losers							
ZAD HOLDING	13.6	(0.5)	(3.4)	(2.0)	(20.6)	51.0	20.3
DOHA BK LTD	1.7	(0.0)	(2.8)	(13.5)	(32.7)	7,465.1	10.6
QAT GER MED DE	2.5	(0.0)	(1.6)	98.0	65.1	4,827.2	290.8
MASRAF AL RAYA	2.5	(0.0)	(1.5)	(20.9)	(43.0)	30,102.5	22.5
INMA HOLDING	5.3	(0.1)	(1.2)	28.0	(13.4)	699.7	63.3

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

MARKET COMMENTARY

Global

All three major US indexes ended the week with gains, after a slew of Big Tech earnings, economic data and central bank announcements boosted investor confidence in a soft landing for the US economy. The DJIA was up 0.5%, the S&P 500 gained 1% and Nasdaq 100 added 1.9%.

European shares retreated from multi-month highs after a mixed bag of earnings and a surprise BoJ policy tweak, but German blue-chips bucked the trend to close at a record high on signs of cooling inflation. The pan-European STOXX 600 index ended 0.2% lower.

Japan equities were lower at the close, as losses in the Shipbuilding, Rubber and Transportation Equipment sectors propelled shares lower. At the close in Tokyo, the Nikkei 225 lost 0.5%. China stocks jumped and logged their best week since November after the country's top leaders pledged in the Politburo meeting held earlier this week to roll out further policy support to aid economic recovery.

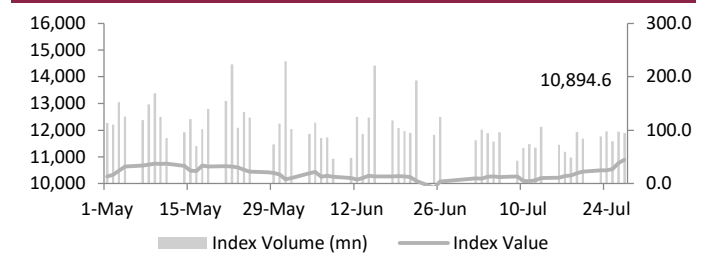
GCC

Stock markets in the UAE rose, as investor confidence improved on expectations that central banks such as the US Federal Reserve and ECB are nearing the end of policy tightening campaign. Saudi Arabia's benchmark index fell 0.5%. In Dubai, the main share index settled 0.2% higher, supported by a 1.1% gain in Emirates Central Cooling Systems Corp. Rak properties 5.3% jump helped Abu Dhabi's benchmark index to stay in green territory with index edging up 0.01%.

Qatar

Qatar's benchmark index gained 1.2%, help by the Industries Qatar up (4.9%) and the Damaan Islamic Insurance Company (+3.4%) were the top gainer of the day. Out of the 50 traded stocks, 26 advanced, 21 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 2.9% and the Real Estate index advanced by 1.3%, while Consumer Goods and Services index declined by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,546.8	1.1
Consumer Goods & Services	7,895.0	(0.4)
Industrials	4,126.6	2.9
Insurance	2,388.1	(0.1)
Real Estate	1,643.4	1.3
Telecoms	1,713.7	0.5
Transportation	4,921.0	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.2	41.3
Qatari Institutions	20.4	28.2
Qatari – Total	53.7	69.6
Foreign Individuals	14.4	15.7
Foreign Institutions	32.0	14.7
Foreign – Total	46.3	30.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US annual inflation logged its smallest increase in more than two years in June, with underlying price pressures moderating, a trend that, if sustained, could push the Federal Reserve closer to ending its fastest interest rate hiking cycle since the 1980s. (Source: Reuters)
- ▶ The US economy grew faster than expected in the Q2-23 as a resilient labor market supported consumer spending, while businesses boosted investment in equipment and built more factories, potentially keeping a much-feared recession at bay. (Source: Reuters)
- ▶ The Bank of England looks likely to raise rates by a quarter-point to 5.25% on Aug. 3, though economists and markets see a risk of a repeat of June's surprise half-point hike as inflation remains hotter than in other big economies. (Source: Reuters)
- ▶ German inflation decreased in July, repeating the year-to-date decline that had been halted the previous month owing to base effects in June's statistics. German consumer prices grew 6.5% YoY in July, allowing them to be compared with the rest of the European Union. (Source: Reuters)
- ▶ Toyota Motor Corp.'s group is expected to be the world's top vehicle seller in the first half of 2023, surpassing Germany's Volkswagen AG and other rivals for the fourth year in a row, according to industry statistics. (Source: Reuters)
- ▶ The Bank of Japan heralded the start of a slow shift away from decades of massive monetary stimulus, allowing the country's interest rates to rise more freely in line with increasing inflation and economic growth. (Source: Mainichi)
- ▶ Profits of China's major industrial firms shrank at a slower pace in June thanks to supportive government measures to ease burdens on companies, though softening demand continued to squeeze margins. (Source: Reuters)
- ▶ Local governments in China should speed up efforts to promote investment and consumer spending in order to address the dual difficulties of weak domestic and external demand, according to analysts. (Source: Cina Daily)
- ▶ According to official figures, Turkey's trade deficit dropped 37.3% YoY to USD 5.16bn in June. Turkish exports declined 10.5% YoY to USD 20.9bn in June, while imports plummeted 17.5% to USD 26.1bn, according to the Turkish Statistical Institute. (Source: Daily Sabah)

GCC NEWS

- ▶ The GCC central banks have lifted their main interest rates in response to the US Federal Reserve's decision to hike rates by 25 BPS. The Central Bank of Saudi Arabia hiked its repo rate by 25 BPS to 5.75%, while the UAE Central Bank upped the base rate on its Overnight Deposit Facility to 5.15%. (Source: Zawya)
- ▶ The Arab Investment and Export Credit Guarantee Corporation reported a 74% increase in the number of FDI projects entering Arab nations in 2022, totaling 1,617 projects with a 358% increase in investment cost, reaching USD 200bn. (Source: Zawya)
- ▶ Dubai's real estate business has been seeing exponential expansion because of foreign investments and more inhabitants transitioning from renter to owner. According to the most recent Dubai Land Department figures, the emirate registered 76,119 real estate sales totaling Dh283 billion in the H1-23. (Source: Zawya)
- ▶ The net profit of Abu Dhabi-based specialty chemicals manufacturer Borouge fell 53% to USD 231mn in the Q2-23 from USD 490mn the previous year due to a drop in average sales prices. Total sales declined 25% to USD 1.41bn in the April-June quarter from USD 1.87bn the previous year. (Source: Zawya)

- ▶ Emirates NBD's earnings increased 130% to a record AED 12.3bn in the first H1-23, because of robust growth in current and savings accounts, as well as a solid increase in lending. Q2-23 is also a record quarter, with income increasing to AED 10.8bn and profit increasing to AED 6.2bn, demonstrating the region's brisk economy. (Source: Arab News)
- ▶ Saudi Arabia's Events Investment Fund has acquired a significant stake in Tahaluf, the organizer of major expos like LEAP and Black Hat Middle East, to expand the scope of developing world-class events in the Kingdom. (Source: Trade Arabia)
- ▶ Saudi Arabia has made a significant investment in the global mining industry after the Kingdom's Manara Minerals secured a 10% share in Brazil company Vale Base Metals Ltd. (Source: Arab News)
- ▶ The Public Investment Fund has founded the Saudi Tourism Investment Co., or Asfar, to push investments in tourism locations and projects around the Kingdom, confirming Saudi Arabia's ambition to become a worldwide travel destination. (Source: Arab News)
- ▶ Saudi Arabia's trade and economic relationship with Oman is set to be enhanced after leading institutions from the two countries signed a MoU. (Source: Arab News)
- ▶ the Central Bank of Oman increased its repo rate for local banks at the similar rate of 25 BPS to 6.00%. The repo rate is the policy rate that allows commercial banks to acquire short term liquidity from the Central Bank as the lender of last resort. (Source: Time of Oman)
- ▶ The Central Bank of Bahrain increased its key policy interest rate by a quarter point. The policy interest rate on the one-week deposit facility in Bahrain has been raised from 6% to 6.25 %, according to the country's banking regulator. (Source: Gulf News)
- ▶ The Central Bank of Kuwait voted to raise the discount rate from 4.0% to 4.25%, beginning July 27, 2023. The CBK made the decision as part of its efforts to safeguard monetary and financial stability. (Source: Gulf News)
- ▶ The Kuwait Ministry of Finance published the State of Kuwait's closing accounts for the fiscal year ending Q1-23. The State's accounts showed KWD 28.8bn in income, KWD 22.4bn in expenditure, and a fiscal surplus of KWD 6.4bn. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatar Central Bank hiked the QCB deposit rate by 25 BPS, to 5.75%. In a tweet, the central bank said that it has chosen to boost the banks' lending interest rate by 25 BPS, to 6.25%, as well as the repurchase rate (QCB Repo Rate) by 25 BPS, to 6%. (The Peninsula)
- ▶ Doha Bank's Chairman of the Board of Directors released the bank's financial performance for the first H1-23. The bank's net profit for the first H1-23 was QAR 392mn. This comes after the bank made significant provisions for the first half of the year to strengthen its financial situation. (Source: Gulf News)
- ▶ Qatar Central Bank issued QAR 500mn in treasury notes with a one-week maturity date of August 3 and an interest rate of 5.755%. QCB issued treasury notes totaling QAR 2bn during the month of July. (Source: The Peninsula)
- ▶ Qatar Central Bank announced, that - upon the state's directives, it has decided to exempt customers from paying any additional costs on consumer financing, on loans granted against customers' salaries, and on loans granted to some vital sectors in the country. (Source: Gulf News)
- ▶ Qatar's trade surplus remained generally constant in June, at QAR 17.4bn (USD 4.77bn), a 4.4% decrease from the previous month. According to figures issued by the country's Planning and Statistics Authority, the trade surplus declined by 42.3% compared to June of the previous year. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1045	USD/QAR	3.6400
USD/JPY	141.1500	EUR/QAR	4.0204
GBP/USD	1.2880	JPY/QAR	0.0258
USD/CHF	0.8698	GBP/QAR	4.6883
USD/CAD	1.3253	CHF/QAR	4.1849
AUD/USD	0.6649	CAD/QAR	2.7465
NZD/USD	0.6165	AUD/QAR	2.4202
USD/INR	81.7250	INR/QAR	0.0445
USD/TRY	26.9003	TRY/QAR	0.1353
USD/ZAR	17.5978	ZAR/QAR	0.2068
USD/BRL	4.7336	BRL/QAR	0.7690

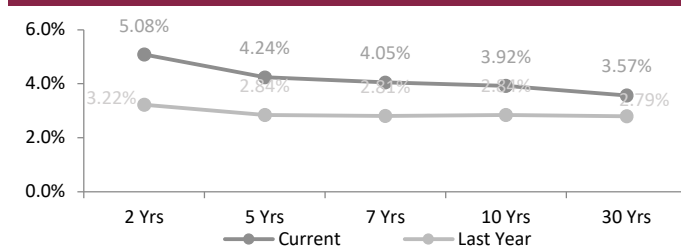
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.63	6.04
EURIBOR	(0.65)	3.47	3.59	3.73	4.11
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.69	5.68	5.80	5.99	6.03
EIBOR	5.20	5.41	5.35	5.19	5.45
BMIBOR	6.05	6.31	6.76	6.63	6.81
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Coast Investment & Dev	-0.1	-31.5	-50.8	-0.4	NA	NA
Gulf Bank	45.9	4.7	-1.1	18.5	21.6	7.2
National Company for Glass Ind	39.4	73.6	6.2	NA	NA	NA
Abu Dhabi Islamic Bank	2464.1	50.2	8.1	1168.4	61.0	10.4
Emirates Islamic Bank	1314.6	62.4	6.6	611.2	70.2	1.7
Dubai Financial Market	128.0	48.9	42.1	76.6	113.4	115.2
Emirates NBD Bank	11705.4	29.6	3.0	6226.3	38.0	3.6
Burgan Bank	55.3	-6.8	-2.5	10.5	-30.3	39.2
Bank Aljazira	NA	NA	NA	260.6	1.1	27.7
Saudi Awwal Bank	NA	NA	NA	1549.0	43.1	-12.2
Saudi Investment Bank	NA	NA	NA	443.8	38.4	8.5
Arriyadh Development Co	69.6	8.9	0.4	43.3	-24.6	33.6
Saudi Automotive Services Co	2236.0	8.3	0.7	NA	NA	NA
United International Trans Co	340.6	47.3	14.0	NA	NA	NA

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

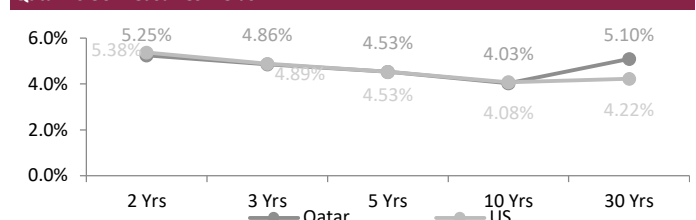
FX Commentary

The USD edged higher, adding to the previous session's strong gains, while the Japanese JPY gained after the BoJ shifted its monetary policy. The US Dollar index was up 0.01% at 101.71.

The EUR/USD traded up 0.4% at 1.1015. The GBP/USD went up 0.5% at 1.2850. The USD/JPY traded up 1.2% at 141.15 after the Bank of Japan tweaked its yield curve control policy, leaving investors wondering if an eventual shift in its massive stimulus program is approaching. The USD/CNY traded down 0.3% at 7.1488. The USD/CAD went up 0.2% at 1.3253. The risk-sensitive AUD/USD traded down 0.9% at 0.6649 after data showed that Australian retail sales unexpectedly fell in June and the NZD/USD traded down 0.3% at 0.6165.

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	20.0	(15.0)	Turkey	420.7	(133.3)
UK	27.5	7.4	Brazil	164.4	(67.0)
Germany	14.0	(1.0)	Egypt	1,318.0	474.7
France	24.5	2.0	Abu Dhabi	35.8	(8.3)
Italy	86.6	(18.3)	Bahrain	233.4	(3.0)
Greece	69.2	(38.7)	Dubai	74.1	(1.0)
Russia	13,775.2	0.0	Qatar	36.1	(10.6)
Japan	16.7	(7.5)	Saudi Arabia	51.1	(12.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 27th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.57	1.51	11.26	1.44	11.38	16.80	QNB
Qatar Islamic Bank	3.05	1.76	12.24	1.62	11.54	20.50	المصرف الإسلامي
Comm. Bank of Qatar	4.03	1.03	9.47	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.44	0.37	10.64	0.25	4.54	1.69	بنك الدوحة
Ahli Bank	5.00	1.31	13.48	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.84	1.75	15.59	0.64	6.00	10.41	الدولي
Rayan	3.99	0.97	22.50	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.57	23.56	0.07	1.17	1.63	الأول QFC
National Leasing	3.38	0.69	21.42	0.04	1.32	0.89	الاجارة
Dlala	0.00	1.49	0.00	-0.14	0.70	1.43	دلالة
Qatar Oman	0.00	1.27	0.00	0.01	0.82	0.98	قطروعمان
Inma	0.95	2.01	63.25	0.17	2.67	5.26	إنماء
Banks & Financial Services	3.55	1.30	12.06	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.34	2.90	20.27	0.68	4.47	13.62	زاد
Qatar German Co. Med	0.00	8.27	290.77	0.01	0.30	2.49	الطبية
Salam International	0.00	0.63	16.39	0.05	1.24	0.78	السلام
Medicare	4.13	1.79	22.35	0.28	3.70	6.36	الرعاية
Cinema	1.81	1.61	64.22	0.04	2.12	3.31	السينما
Qatar Fuel	5.45	1.89	16.26	1.08	9.25	16.50	قطر للوقود
Widam	0.00	2.70	0.00	-0.34	1.08	2.50	ودام
Mannai Corp.	1.71	2.80	0.00	-0.60	2.16	5.85	مجمع المناعي
Al Meera	3.08	1.84	15.04	0.95	7.59	14.19	الميرة
Baladna	0.00	1.27	38.66	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.24	1.75	18.12	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.41	0.90	12.38	0.35	4.71	4.05	الاسمنت
Industries Qatar	8.22	2.22	11.12	1.46	6.94	13.38	صناعات قطر
The Investors	0.00	1.63	20.11	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.14	1.44	11.97	1.55	13.75	18.50	كهرباء وماء
Aamal	5.69	0.72	15.44	0.06	1.25	0.88	أعمال
Gulf International	4.85	1.10	13.11	0.16	1.94	2.06	الخليج الدولية
Mesaieed	5.64	1.50	15.38	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.63	20.11	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.96	1.13	9.35	0.16	1.22	1.29	قامكو
Industrials	6.89	1.46	11.77	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.60	0.02	2.40	2.24	قطر
Doha Insurance	6.52	1.03	8.64	0.20	2.30	2.30	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.55	1.32	12.48	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.06	3.20	12.03	0.73	3.04	8.89	الإسلامية
QLM	4.31	1.86	13.41	0.24	1.62	2.90	كيو إل إم
Insurance	1.52	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.62	0.38	10.33	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.03	0.54	9.86	0.29	5.47	2.90	بروة
Ezdan Holding	0.00	0.91	1261.54	0.00	1.26	1.15	إزدان القابضة
Mazaya	0.00	0.95	24.51	0.04	0.88	0.84	مزايا
Real Estate	4.37	0.51	12.26	0.05	1.90		العقارات
Ooredoo	3.77	1.49	13.73	0.74	7.59	11.41	Ooredoo
Vodafone Qatar	5.15	1.76	15.02	0.12	1.14	1.94	فودافون قطر
Telecoms	4.10	1.55	14.13	0.44	3.92		الاتصالات
Qatar Navigation	3.31	0.76	11.84	0.89	14.12	10.58	الملاحة
Gulf warehousing Co	2.89	0.89	8.45	0.41	3.81	3.46	مخازن
Nakilat	3.08	2.16	16.10	0.26	2.03	4.22	ناقلات
Transportation	3.17	1.17	13.62	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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