

July 04, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,537.0	28.0	0.5	1.4	16.1
Dow Jones Ind. Average	39,308.0	(23.8)	(0.1)	0.5	4.3
Nasdaq 100	20,186.6	174.7	0.9	2.6	20.0
FTSE 100	8,171.1	49.9	0.6	0.1	5.7
DAX 30	18,374.5	210.5	1.2	0.8	9.7
CAC 40	7,632.1	93.8	1.2	2.0	1.2
BIST 100	10,682.2	235.9	2.3	0.3	43.0
Nikkei	40,580.8	506.1	1.3	2.5	21.3
Hang Seng	17,978.6	209.4	1.2	1.5	5.5
Shanghai Composite	2,982.4	(14.6)	(0.5)	0.5	0.3
BSE Sensex	79,986.8	545.4	0.7	1.2	10.7
GCC					
QE Index	10,053.2	47.1	0.5	0.9	(7.2)
Saudi Arabia (TASI)	11,595.2	(10.9)	(0.1)	(0.7)	(3.1)
UAE (ADX)	9,093.8	6.0	0.1	0.4	(5.1)
UAE (DFM)	4,079.2	16.0	0.4	1.2	0.5
Kuwait (KSE)	6,952.6	15.5	0.2	0.2	2.0
Oman (MSM)	4,685.2	0.9	0.0	(0.0)	3.8
Bahrain (BAX)	2,006.4	(9.3)	(0.5)	(0.9)	1.8
MSCI GCC	1,005.6	0.7	0.1	(0.5)	(5.7)
Dow Jones Islamic	6,937.1	55.4	0.8	1.5	14.3
Commodity					
Brent	87.3	1.1	1.3	2.8	13.4
WTI	83.0	1.1	1.4	3.0	15.6
Natural Gas	2.4	(0.0)	(0.3)	(5.8)	5.2
Gold Spot	2,369.4	36.0	1.5	1.3	14.4
Copper	4.5	0.1	2.6	3.2	16.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.56%	11.5
DSM 20	11.5	1.5	4.75%	11.0
Saudi Arabia (TASI)	19.6	4.5	5.71%	13.4
UAE (ADX)	18.7	2.7	2.16%	15.4
UAE (DFM)	10.7	3.4	6.07%	8.5
Kuwait (KSE)	16.5	1.9	4.49%	21.2
Oman (MSM)	9.5	0.9	5.36%	3.8
Bahrain (BAX)	9.9	2.2	4.14%	12.7

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Zad Holding Company Q.P.S.C.	12.9	0.4	3.0%	11.9%	7.8%	134	19
INMA Holding Company Q.P.S.C.	4.7	0.1	2.4%	-14.4%	-0.5%	972	21
Mannai Corporation Q.P.S.C.	3.9	0.1	2.4%	-10.5%	-0.8%	1,108	NM
Damaan Islamic Insurance Company "Beema" (Q.P.S.C.)	3.9	0.1	2.4%	-0.7%	4.0%	4	8
Qatar National Cement Company (Q.P.S.C.)	3.7	0.1	2.1%	-6.2%	10.0%	1,141	13
Top Losers							
Ahli Bank Q.P.S.C.	3.7	(0.0)	-1.3%	-5.1%	0.0%	0	12
Qatar Oman Investment Company Q.S.C.	0.8	(0.0)	-1.2%	8.6%	8.1%	967	NM
Qatar Electricity & Water Company Q.P.S.C.	15.5	(0.2)	-1.0%	-11.7%	-7.1%	348	11
Qatar Navigation Q.P.S.C.	11.4	(0.1)	-0.9%	-7.1%	3.5%	1,050	12
Medicare Group Q.P.S.C.	4.2	(0.0)	-0.7%	-29.3%	-1.6%	961	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

The S&P 500 index and the tech-heavy Nasdaq both reached record high closes on Wednesday, driven by data indicating a slowing economy, which fueled optimism that the Federal Reserve might cut interest rates in September. The S&P 500 closed at 5,537.0, up 0.5%, the Dow Jones Industrial Average closed 0.1% lower, and the Nasdaq 100 gained 1.0% to close at 20,186.6, for the 3rd consecutive day. The major European indices closed mostly higher on Wednesday, with the DAX gaining 1.2%, the CAC 40 rising 1.2%, and the FTSE 100 gained 0.6%, as the ECB announces to cut rates before US fed if inflation data cooperates. Oil prices rose on Wednesday after industry data showed a bigger-than-expected draw in US crude stockpiles, while the market kept tabs on flaring tensions in the Middle East, with Brent crude at USD 87.3 per barrel and US WTI crude settling at USD 83.0. Gold prices firmed on Wednesday, as investors awaited minutes of the Federal Reserve's last policy meeting for further cues on the central bank's interest rate cut path.

GCC

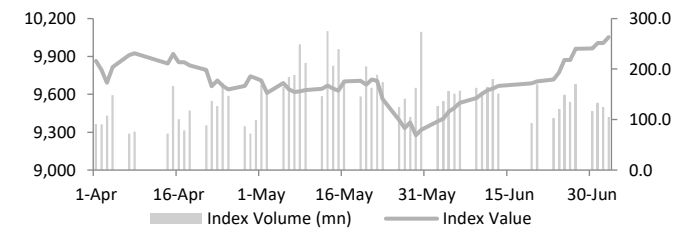
Major Gulf bourses gained on Wednesday. Saudi Arabia's benchmark stock index lost 0.1%, Al Baha Investment and Development Company led the gainers with 8.33%, while Rasan Information Technology Company headed the decliners with 5.26%. Abu Dhabi's benchmark index gained 0.1%, Dubai's main index was trading 0.4% higher. Kuwait's index gained 0.2%, closing at 6,952.6, while Oman's index stayed flat. Bahrain's market ended lower at 2,006.4 losing 0.5%.

Qatar

The Qatari benchmark index gained 0.5% to reach 10,053.2 after profit booking on Tuesday from foreign investors, with the Gulf's largest lender Qatar National Bank gaining 0.6% and petrochemical maker Industries Qatar inching up 0.8%. The banks and financial services sector index gained 0.7%, consumer goods and services gained 0.3%, industrials sector gained 0.5%, insurance gained 0.1%, real estate gained 0.1%, telecom gained 1.1% and transportation lost 0.3%.

The top performer includes Zad Holding Company and INMA Holding Company while Ahli Bank and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 105.3 mn shares exchanged in 14,669 transactions, totalling QAR 350.8 mn in value with market cap of QAR 580.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,178.1	0.67%
Consumer Goods & Services	7,509.2	0.27%
Industrials	4,182.3	0.45%
Insurance	2,262.2	0.13%
Real Estate	1,526.8	0.07%
Telecoms	1,600.8	1.10%
Transportation	5,519.5	-0.30%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.2	30.3
Qatari Institutions	38.9	33.6
Qatari - Total	67.1	63.9
Foreign Individuals	9.9	11.6
Foreign Institutions	22.9	24.4
Foreign - Total	32.9	36.1

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ QSE back in black as index gains 47 points; M-cap adds QAR 2.67 bn

The Qatar Stock Exchange saw a rise of over 47 points on Wednesday, driven by buying interests in telecom and banking stocks, with the Qatar Index increasing 0.47% to 10,053.15 points. Foreign funds turned net buyers, while local retail investors reduced their net selling, helping to narrow the year-to-date losses to 7.18%. Around 59% of traded constituents saw gains, boosting the market capitalization by QAR 2.67 bn to QAR 580.01 bn. Although the trade turnover and volumes decreased, the telecom sector index surged 1.1%, and other sectors like banking and industrials also saw gains. Major gainers included Zad Holding and Qatar Islamic Bank, while some, like Ahlibank Qatar and Milaha, declined. Foreign institutions shifted to net buyers, Qatari individual investors significantly reduced their net selling, and Gulf institutions' net selling weakened, contributing to the market's positive movement. [Read More](#)

▶ Philippines eyeing Qatari investments in renewable energy, AI

The Philippine Department of Trade and Industry (DTI) Secretary Alfredo E Pascual identified several sectors in the Philippines that could benefit from Qatari investments, including agribusiness, renewable energy, infrastructure, AI, IT-BPM, manufacturing, oil and gas, Halal food, and tourism. Pascual highlighted the potential for collaboration in renewable energy, with over 1,000 RE projects in progress and significant capacity in wind and solar energy. He emphasized the importance of the IT-BPM sector, which is projected to grow substantially and supports various global industries. The DTI is also prioritizing PPP infrastructure projects to enhance sustainable growth and climate resilience, with President Marcos's administration continuing the ambitious infrastructure initiative, "Build, Better, More." Efforts are underway to establish the Philippines as a manufacturing and logistics hub for Halal products, streamlining certifications to facilitate trade with Qatar. [Read More](#)

▶ QIIB board to discuss potential distribution of semi-annual dividends to shareholders

QIIB's board of directors plans to discuss the potential distribution of semi-annual dividends to shareholders at their upcoming meeting, which will also review the financial results for the period ending June 30, 2024. Chairman Sheikh Dr Khalid bin Thani bin Abdullah al-Thani noted that this proposal aligns with the amended QIIB articles of association and the Qatar Financial Markets Authority's rules on dividend distribution. This initiative aims to boost economic activity, provide liquidity to investors, particularly small shareholders, and support the Qatar National Vision 2030 by generating quicker returns for shareholders, enabling reinvestment in various sectors. The board aims to pioneer this initiative while complying with regulatory approvals and legal requirements. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi POS spending regains momentum with 48% rise

Saudi Arabia's point-of-sale spending surged by 48% to SAR 12.34 bn (USD 3.29 bn) from June 23 to 29, driven primarily by a 1,970% increase in the education sector. Following a dip during the Eid al-Adha vacation, spending rose significantly across various sectors, with notable increases in transportation (155.4%), construction (110.7%), and food and beverages (38.3%). Riyadh led with 32.15% of total spending, followed by Jeddah and Dammam. The most significant rise was in Tabuk (71.6%), while Makkah was the only area with a spending decline (1.1%). [Read More](#)

▶ Saudi Arabia's non-oil private sector PMI at 55, leading the Gulf region – S&P Global

Saudi Arabia's non-oil private sector showed robust growth in June, driven by increased demand, higher output levels, and employment growth, despite a slowdown in new orders. The S&P Global PMI stabilized at 55, the lowest since January 2022, but non-oil businesses reported a significant rise in output, supporting the Kingdom's strong regional expansion. This growth, bolstered by stable supply chains and moderate job creation, aligns with Saudi Arabia's Vision 2030 economic diversification efforts. Similarly, the UAE, Qatar, and Kuwait also reported growth in their non-oil sectors, albeit with varying degrees of expansion and challenges such as rising input costs and

competitive pressures. The global PMI comparisons highlighted the Gulf region's strong performance, underscoring the resilience and robust growth of their non-oil sectors, crucial for their economic diversification strategies. [Read More](#)

KEY NEWS OF UAE

▶ Growth of UAE's non-oil businesses impacted by competitive pressures

The UAE's non-oil private sector growth slowed to a 16-month low in June, with the S&P Global PMI dropping to 54.6 from 55.3 in May, mainly due to competitive pressures. Despite the slowdown, new work saw a strong rise, supporting robust sales pipelines and output expectations. Inflation reached its highest in nearly two years, causing firms to raise prices due to cost pressures and strong demand. Supplier lead times improved significantly, aiding businesses. In Dubai, the PMI fell to 54.3 from 54.7, indicating a moderating growth trend, with strong new order growth but the slowest activity increase in nearly three years. Input price inflation rose, but supplier performance and job levels improved. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises on US crude inventory draw, Mideast tensions

Oil prices rose on Wednesday due to a larger-than-expected drop in US crude stockpiles and ongoing tensions in the Middle East. Brent crude futures increased by 0.5% to USD 86.70 per barrel, while US West Texas Intermediate crude futures climbed 0.5% to USD 83.23 per barrel. Although Hurricane Beryl's expected weakening reduced concerns about supply disruptions, significant US crude inventory drawdowns supported prices, with crude stocks falling by 9.163 mn barrels. Analysts had anticipated smaller changes in inventories. Additionally, increased US gasoline demand and geopolitical tensions involving Israel and Hezbollah added upward pressure on prices. OPEC's oil output rose for the second month in June, driven by higher supply from Nigeria and Iran despite voluntary cuts from other members. [Read More](#)

▶ Gold firms as investors strap in for Fed minutes

Gold prices firmed on Wednesday, with spot gold rising 0.4% to USD 2,338.88 per ounce and US gold futures gaining 0.6% to USD 2,346.80, as investors awaited the Federal Reserve's meeting minutes for insights on potential interest rate cuts. The dollar weakened following dovish comments from Fed Chair Jerome Powell, who noted the US was on a "disinflationary path" but emphasized the need for more data before cutting rates. Analysts suggest gold prices could move higher later in the year due to election uncertainties. Upcoming ADP employment, jobless claims, and nonfarm payrolls data are also in focus. The World Gold Council sees potential for gold to outperform if Western flows increase and central bank demand remains strong. Spot silver rose 1.2% to USD 29.88, platinum climbed 0.8% to USD 999.35, and palladium remained flat at USD 1,021. [Read More](#)

▶ Global trade posts growth in Q1 on big China, India momentum

Global trade trends turned positive in the first quarter of 2024, with goods trade increasing by 1% and services by 1.5%, driven by significant export growth from China (9%), India (7%), and the US (3%), according to UNCTAD's latest Global Trade Update. Europe's exports stagnated, and Africa's decreased by 5%. The report projects an additional USD 250 bn in goods and USD 100 bn in services trade for the first half of 2024 compared to late 2023. With a cautiously optimistic outlook, global trade could reach nearly USD 32 tn in 2024, though unlikely to surpass 2022's record levels. Developing countries and South-South trade saw 2% increases in imports and exports, while developed countries had flat imports and a 1% rise in exports. Sector-specific growth was notable in green energy and AI-related products, with high-performance servers up 25% and other computers and storage units up 8% year-over-year. [Read More](#)

▶ Emerging economies will continue driving agricultural markets: OECD-FAO Agricultural Outlook

According to the OECD-FAO Agricultural Outlook 2024-2033, emerging economies, notably India, Southeast Asia, and Sub-Saharan Africa, are set to drive global agricultural market developments over the next decade. While China's influence is expected to decline due to demographic shifts and economic factors, these regions are projected to account for significant growth in agricultural consumption, with India and Southeast Asia contributing 31% and Sub-Saharan Africa 18% to global consumption growth by 2033. Overall, global agricultural and fisheries consumption is forecasted to grow annually by 1.1%, largely in low- and middle-income countries, necessitating strategies to enhance productivity, reduce food loss, and ensure sustainable production to

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support food security and rural livelihoods. [Read More](#)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	161.45	EUR/QAR	3.93
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.65
USD/CAD	1.36	CHF/QAR	4.04
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.44
USD/INR	83.48	INR/QAR	0.04
USD/TRY	32.54	TRY/QAR	0.11
USD/ZAR	18.36	ZAR/QAR	0.20
USD/BRL	5.58	BRL/QAR	0.65

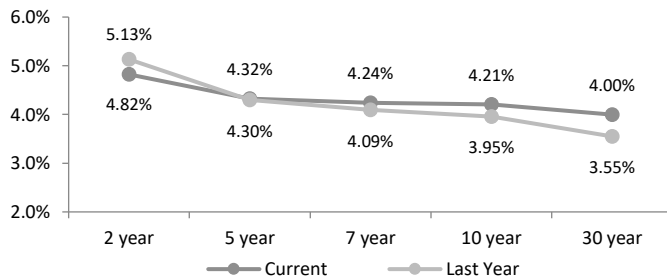
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.58	6.04
EURIBOR	3.66	3.63	3.65	3.71	3.59
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.71	5.82	6.22	5.87
EIBOR	4.96	5.29	5.37	5.23	5.42
BMIBOR	6.05	6.27	6.61	6.35	6.37
KIBOR	2.38	3.81	4.06	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

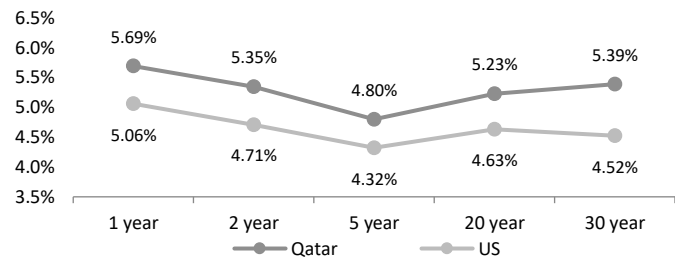
GCC COMPANY RESULT

FX Commentary

On Wednesday, the dollar weakened following dovish remarks from Federal Reserve Chair Jerome Powell, which lowered US bond yields despite strong domestic jobs data. The euro held steady due to persistent high inflation in the Eurozone, while sterling-maintained stability ahead of the upcoming UK election. Conversely, the yen remained near a 38-year low against the dollar amid concerns over a potential second Donald Trump presidency, which could lead to higher long-term Treasury yields. The dollar index was largely unchanged, the euro traded flat near mid-June levels, sterling held firm, and the yen struggled close to multi-decade lows. Traders also monitored US-Japan dynamics amid potential intervention by Japanese authorities, while developments in US Treasury yields and the upcoming monthly payrolls report remained focal points.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.1	(2.6)	Turkey	260.9	(34.6)
UK	24.4	(3.8)	Egypt	611.8	47.8
Germany	9.4	(0.9)	Abu Dhabi	41.6	3.7
France	31.3	6.6	Bahrain	182.1	(5.5)
Italy	71.5	3.0	Dubai	63.4	(1.1)
Greece	72.8	9.3	Qatar	41.6	2.2
Japan	21.5	2.8	Saudi Arabia	53.6	0.6

Source: S&P Capital IQ

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: No results were published on 03rd July 2024.

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.37	1.63	8.71	1.71	9.15	14.87	QNB
Qatar Islamic Bank	3.78	1.84	10.41	1.84	10.43	19.19	المصرف التجاري
Comm. Bank of Qatar	5.89	0.68	5.71	0.74	6.25	4.25	بنك الدوحة
Doha Bank	5.25	0.42	5.59	0.26	3.38	1.43	الاهلي الدولي
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.36	2.21	13.21	0.78	4.67	10.33	QFC بنك لشا
Rayan	4.35	0.93	14.52	0.16	2.48	2.30	بنك دخان
Lesha Bank (QFC)	0.00	1.15	14.27	0.09	1.12	1.29	الإجارة
Dukhan Bank	4.27	1.57	14.97	0.25	2.38	3.75	دلالة
National Leasing	4.23	0.56	21.83	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.31	nm	nm	0.96	1.25	إنماء
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	البنوك والخدمات المالية
Inma	1.06	1.68	21.04	0.22	2.81	4.70	زاد
Banks & Financial Services	4.42	1.39	9.46	0.73	4.98		
Zad Holding Company	5.05	2.63	18.72	0.69	4.91	12.88	الطبية
Qatar German Co. Med	0.00	5.98	H	0.01	0.31	1.88	بلدنا
Baladna	5.34	1.09	17.94	0.07	1.20	1.30	السلام
Salam International	4.45	0.53	16.09	0.04	1.28	0.67	الرعاية
Medicare	5.20	1.16	17.88	0.24	3.66	4.24	السينما
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	قطر للوقود
Qatar Fuel	6.01	1.75	14.82	1.01	8.58	14.97	ودام
Widam	0.00	3.08	nm	nm	0.89	2.74	مجمع المناعي
Mannai Corp.	6.36	1.76	9.67	0.41	2.23	3.93	الميرة
Al Meera	5.83	1.80	15.90	0.92	8.11	14.57	مقدم
Mekdam	0.00	24.29	13.53	0.27	0.15	3.64	ميزة
MEEZA QSTP	2.27	3.37	37.45	0.09	1.05	3.52	الفالح
Faleh	4.52	0.65	13.28	0.05	1.06	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.26	1.70	16.32	0.29	2.81		
QAMCO	5.27	1.15	16.88	0.08	1.16	1.33	قامكو
Ind. Manf. Co.	5.21	0.65	7.84	0.32	3.85	2.50	التحويلية
National Cement Co.	8.21	0.82	12.41	0.29	4.47	3.65	الاسمنت
Industries Qatar	5.95	2.17	16.39	0.80	6.04	13.10	صناعات قطر
The Investors	9.70	0.65	10.95	0.14	2.37	1.55	المستثمرين
Electricity & Water	5.57	1.18	11.57	1.34	13.06	15.45	كهرباء وماء
Aamal	0.00	0.60	12.81	0.06	1.27	0.76	أعمال
Gulf International	4.46	1.68	13.52	0.25	2.00	3.37	الخليج الدولية
Mesaieed	5.23	1.28	20.50	0.08	1.29	1.65	مسعييد
Estithmar Holding	0.00	1.36	18.67	0.11	1.45	1.97	استثمار القابضة
Industrials	5.33	1.51	15.59	0.24	2.50		الصناعات
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.28	1.03	11.14	0.22	2.33	2.40	مجموعة الدوحة للتأمين
QLM	6.20	1.17	8.75	0.23	1.73	2.02	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.92	العامة
Alkhaleej Takaful	5.02	1.04	12.07	0.20	2.31	2.39	الخليج التكافلي
Islamic Insurance	6.23	2.42	10.49	0.77	3.32	8.03	الإسلامية
Beema	4.66	1.59	13.08	0.30	2.44	3.87	بيمه
Insurance	4.93	0.97	nm	nm	2.25		التأمين
United Dev. Company	4.95	0.35	10.56	0.11	3.16	1.11	المتحدة للتنمية
Barwa	6.57	0.50	9.35	0.29	5.49	2.74	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	4.07	0.59	16.21	0.04	1.03	0.61	مزايا
Real Estate	2.60	0.53	21.57	0.05	1.92		العقارات
Ooredoo	5.42	1.28	14.06	0.72	7.93	10.15	Ooredoo
Vodafone Qatar	6.48	1.56	13.83	0.12	1.09	1.70	فودافون قطر
Telecoms	5.61	1.32	14.02	0.38	4.04		الاتصالات
Qatar Navigation	3.30	0.79	12.72	0.89	14.44	11.35	الملاحة
Gulf warehousing Co	3.30	0.83	8.53	0.39	4.04	3.33	مخازن
Nakilat	3.01	2.16	17.59	0.26	2.15	4.65	ناقلات
Transportation	3.12	1.32	15.00	0.37	4.23		النقل
Exchange	4.61	1.27	12.37	0.33	3.23		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for the P/E ratio is one hundred times and more.

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