

July 17, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,505.4	(4.6)	(0.1)	1.2	17.3
Dow Jones Ind. Average	34,509.0	113.9	0.3	0.3	4.1
Nasdaq 100	15,565.6	(6.4)	(0.0)	2.5	42.3
FTSE 100	7,434.6	(5.6)	(0.1)	(1.3)	(0.2)
DAX 30	16,105.1	(36.0)	(0.2)	(0.3)	15.7
CAC 40	7,374.5	4.7	0.1	(0.3)	13.9
BIST 100	6,437.7	69.4	1.1	11.8	16.9
Nikkei	32,391.3	(28.1)	(0.1)	(2.4)	24.1
Hang Seng	19,413.8	63.2	0.3	2.6	(1.9)
Shanghai Composite	3,237.7	1.2	0.0	1.1	4.8
BSE Sensex	66,060.9	502.0	0.8	2.1	8.6
GCC					
QE Index	10,225.5	8.2	0.1	1.4	(4.3)
Saudi Arabia (TASI)	11,715.5	7.6	0.1	2.2	11.0
UAE (ADX)	9,671.9	NA	NA	1.3	(5.3)
UAE (DFM)	4,009.8	NA	NA	5.7	20.2
Kuwait (KSE)	7,307.0	(6.7)	(0.1)	4.0	0.3
Oman (MSM)	4,769.5	(27.1)	(0.6)	0.6	(1.6)
Bahrain (BAX)	1,979.5	4.9	0.3	0.9	4.2
MSCI GCC	709.0	1.1	0.2	2.5	2.2
Dow Jones Islamic	5,820.3	(0.1)	0.0	1.9	20.3
Commodity					
Brent (USD/bbl)	79.9	(1.5)	(1.8)	6.6	(2.7)
WTI (USD/bbl)	75.4	(1.5)	(1.9)	6.8	(2.0)
Natural Gas (USD/mmBTU)	2.5	(0.0)	(0.2)	(9.3)	(36.3)
Gold Spot (USD/t oz.)	1,960.1	0.9	0.0	2.0	6.5
Copper (USD/lb)	3.9	(0.0)	(0.2)	4.8	4.1

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	102.6
DSM 20	11.8	1.2	4.8	52.0
Saudi Arabia (TASI)	18.5	2.2	3.0	1,797.5
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	10.1	1.5	4.4	4.7
Kuwait (KSE)	16.9	1.5	3.0	238.5
Oman (MSM)	10.1	0.8	5.0	3.9
Bahrain (BAX)	7.5	0.8	6.5	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GER MED DE	2.5	0.0	2.0	102.8	80.8	37,790.9
QATAR ALUMINIUM	1.3	0.0	1.9	(13.9)	(11.7)	22,539.1
QA ISLAMIC INS	8.7	0.1	1.7	0.5	1.6	1.8
SALAM INTL INV	0.7	0.0	1.5	18.4	(7.7)	8,300.0
MAZAYA	0.8	0.0	1.5	17.1	5.2	24,536.7
Top Losers						
ZAD HOLDING	13.6	(0.4)	(2.6)	(2.0)	(17.8)	0.5
QA NAT CEMENT	3.9	(0.1)	(1.5)	(19.2)	(19.4)	97.9
DOHA INS CO	2.3	(0.0)	(1.5)	16.7	13.2	3.3
DUKHAN BANK	4.0	(0.0)	(1.1)	1.6	NA	4,423.3
AL MEERA CONSM	14.1	(0.1)	(0.8)	(7.8)	(17.9)	26.1

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

MARKET COMMENTARY

Global

Wall Street stocks mostly held on to their previous gains on Friday, after US inflation data this week unleashed a wave of investor optimism that the US Federal Reserve was nearing the end of its rate-hiking cycle. The DJIA WAS up 0.3%, the S&P 500 lost 0.1% and Nasdaq 100 remained flat.

European shares edged slightly lower, but that did little to change their biggest weekly percentage jump in more than three months on hopes that easing inflation would allow the US Federal Reserve to pause rate hikes soon. After five sessions of gains, the pan-European STOXX 600 index closed 0.1% lower.

Japan's Nikkei share average reversed course to end lower 0.1% due to caution ahead of the central bank's policy meeting. China stocks rose slightly following last session's jump and are on course for their best week in months amid signs authorities are taking measures to aid economic recovery.

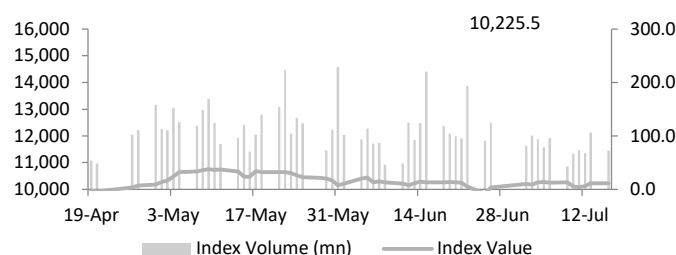
GCC

Most stock markets in the Gulf ended higher on Sunday, extending gains from the previous session when slowing US inflation raised bets that the Federal Reserve will pause rate hikes after this month. Saudi Arabia's benchmark index gained 0.1%, helped by a 3.1% rise in Riyadh Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.1%, help by the Qatar German for Medical Devices up (2%) and the Qatar Aluminum Manufacturing Group (+1.9%) were the top gainer of the day. Out of the 48 traded stocks, 29 advanced, 16 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. Transportation index went up 0.8% and the Real Estate index also advanced by 0.8%, while Telecoms index declined by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,206.6	(0.1)
Consumer Goods & Services	7,865.4	0.3
Industrials	3,787.6	(0.1)
Insurance	2,476.6	0.6
Real Estate	1,548.6	0.8
Telecoms	1,699.9	(0.5)
Transportation	4,803.3	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	44.4	52.0
Qatari Institutions	22.2	22.2
Qatari - Total	66.6	74.2
Foreign Individuals	23.4	20.4
Foreign Institutions	10.0	5.4
Foreign - Total	33.4	25.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Some of the country's major banks claimed increased interest rates boosted their profits and presented a picture of a strong economy, with glimmers of promise in some previously dormant industries like deal-making. (Source: Reuters)
- ▶ US import prices fell for a second straight month in June as an increase in the cost of fuels was more than offset by declines elsewhere, the latest indication that inflationary pressures in the economy are abating. (Source: Reuters)
- ▶ High inflation will not benefit Britain's public finances as much as in the past since government debt is now more sensitive to fluctuations in interest rates and prices, according to the head of the Office for Budget Responsibility. (Source: Reuters)
- ▶ According to newly released statistics, German wholesale prices decreased 2.9% in June compared to the same month last year, the steepest reduction in three years, indicating that inflation in Europe's largest economy will remain low. (Source: Reuters)
- ▶ The Bank of Japan will probably adjust its yield curve control program at its policy meeting this month given that inflation is stronger than expected, according to a former executive director at the bank. (Source: Mainichi)
- ▶ China's exports fell last month at their fastest pace since the onset three years ago of the COVID-19 pandemic, as an ailing global economy puts mounting pressure on Chinese policymakers for fresh stimulus measures. (Source: Reuters)
- ▶ Consumer inflation in China may fall further in July, but it is expected to gradually rebound from August to a level close to 1% by the end of the year, according to Liu Guoqiang, deputy governor of the People's Bank of China, the country's central bank. (Source: Cina Daily)
- ▶ China's international commerce is anticipated to resist the obstacles provided by a complicated global environment and exhibit hard-won resilience in the second half of this year, according to government officials and analysts. (Source: China Daily)
- ▶ According to a senior official, at least one major electric car manufacturer is anticipated to make an investment in Turkey before the end of this year, citing considerable demand as the first indigenous battery-powered vehicle extends delivery. (Source: Daily Sabah)

GCC NEWS

- ▶ The significant increase in the volume of non-oil trade between the UAE and India, more than a year after it entered into force, indicates that the Comprehensive Economic Partnership Agreement is on track to meet the target of USD 100bn in non-oil trade annually over the next five years. (Source: Zawya)
- ▶ Dubai's economic performance indicators for the H1-23 have exceeded expectations and these exceptional results bolster its outlook for record results in the coming months, said HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, and Chairman of Dubai Executive Council. (Source: Zawya)
- ▶ UAE and France have explored means to boost bilateral trade and investments in various fields such as new economy, technology, entrepreneurship, tourism, circular economy, family businesses, renewable energy, and agriculture. (Source: Zawya)
- ▶ The UAE is likely to see the emergence of a new petrochemicals firm if the ongoing negotiations between the Abu Dhabi National Oil Co. and Austrian energy firm OMV materialize. (Source: Zawya)
- ▶ Saudi Arabia has ramped up its attempts to develop the world's largest solar project, with the ACWA Power-led consortium completing

funding for Al-Shuaibah 1 and Al-Shuaibah 2 for a total investment of SAR 8.3bn (USD 2.2bn) in long-term debt and equity. (Source: Zawya)

- ▶ According to the latest General Authority for Statistics report, Saudi Arabia's inflation rate declined marginally to 2.7% in June from 2.8% the previous month, driven by steady pricing across all sectors. (Source: Arab News)
- ▶ Saudi-listed dairy giant Almarai Company reported a 7.06% increase in net profit at SAR 557.08mn (USD 148.45mn) for the Q2-23, compared to SAR 520.36mn in the year-earlier period. (Source: Trade Arabia)
- ▶ ACWA Power, Saudi Arabia's largest private water desalination firm, inked a MoU with Japanese technology supplier Toray Industries to investigate energy-saving methods for seawater reverse osmosis desalination facilities. (Source: Arab News)
- ▶ The Saudi Exchange has welcomed Riyadh Capital, a leading Saudi investment company, as a market maker on the Saudi Exchange for two companies, Alrajhi Bank and Americana Restaurants International PLC Company. (Source: Arab News)
- ▶ The Saudi Coffee Company, through its brand Jazeen, announced the signing of a sponsorship agreement with the Saudi Al-Ahli Football Club, with the aim of improving the football industry within the Kingdom of Saudi Arabia. (Source: Arab News)
- ▶ Liquefied natural gas reserves increased by 7% to 24tn cubic feet in 2022, compared to the same time in 2021. equal crude oil and condensate oil reserves are estimated to equal 4,905mn barrels by the end of 2022, up 1% over the previous year. (Source: Times of Oman)
- ▶ Total credit provided by commercial banks in the Sultanate of Oman climbed by 5.5% in the Q1-23 to OMR 24.28bn, up from OMR 23.10bn in the same period in 2022. According to the quarterly statistics bulletin provided by the Central Bank of Oman's Research and Statistics Department, the personal loans sector received OMR 46.9bn. (Source: Times of Oman)
- ▶ Kuwait plans to raise its crude oil production capacity to 3.15mn bpd from 2.7mn bpd within four years, according to a government plan seen by Reuters. (Source: Reuters)

QATAR NEWS

- ▶ The June 2023 CPI was 105.71 points, representing a 2.49% rise over the June 2022 CPI. According to statistics issued by the Planning and Statistics Authority, the CPI in May 2022 has decreased by 0.1%. (The Peninsula)
- ▶ Events lined up in Qatar in 2023 and the years ahead affirm the country's path towards a stronger economy by attracting foreign businesses said real estate officials. (Source: Gulf News)
- ▶ Qatar's hospitality sector grew as occupancy rates increased due to an increase in tourists and guests. According to the Planning and Statistics Authority, two and one-star hotels had the greatest occupancy rate in May of this year. (Source: The Peninsula)
- ▶ The establishment of a bond market in the Qatari riyal will strengthen the banking sector and the riyal, allowing Doha to grow as a financial center. The credit rating agency S&P has identified foreign money in the Qatari banking system as a negative risk signal, generating a debate but also identifying an opportunity. (Source: Gulf News)
- ▶ The International Gas Union said in its '2023 World LNG Report' that Qatar's LNG liquefaction plants achieved utilization rates in excess of 100% in 2022. IGU reported that liquefaction facilities in the Middle East functioned at high utilization rates throughout the year, with Qatar and the UAE functioning at 107% and 99%, respectively. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1257	USD/QAR	3.6423
USD/JPY	138.7300	EUR/QAR	4.1001
GBP/USD	1.3116	JPY/QAR	0.0263
USD/CHF	0.8617	GBP/QAR	4.7772
USD/CAD	1.3216	CHF/QAR	4.2269
AUD/USD	0.6837	CAD/QAR	2.7560
NZD/USD	0.6368	AUD/QAR	2.4902
USD/INR	81.5490	INR/QAR	0.0447
USD/TRY	26.0953	TRY/QAR	0.1396
USD/ZAR	18.0789	ZAR/QAR	0.2015
USD/BRL	4.7894	BRL/QAR	0.7605

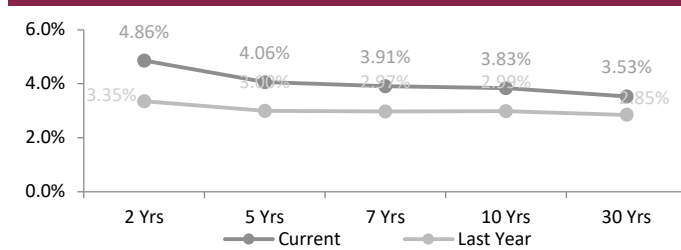
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.34	5.57	6.04
EURIBOR	(0.65)	3.39	3.46	3.66	4.13
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.44	5.45	5.58	5.95	5.98
EIBOR	5.06	5.07	5.25	5.23	5.53
BMIBOR	5.82	6.06	6.76	6.63	6.78
KIBOR	2.25	3.63	3.94	4.19	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Ahli Bank	NA	NA	NA	11.6	40.0	38.4
Al Jazeera Services Co	2.5	24.1	-1.3	NA	NA	NA
Barka Water and Power Co	3.6	18.4	13.0	NA	NA	NA
Sohar International Bank	NA	NA	NA	10.4	4.6	-21.7
Omani Packaging Co	2.6	-23.4	-18.1	0.2	65.6	-11.0
Ubar Hotels and Resorts Co	0.5	-0.4	-40.1	-0.3	NA	NA
Bank Muscat	NA	NA	NA	53.0	4.0	3.4
Al Madina Insurance Co	3.8	81.2	132.1	0.5	19.3	410.3
Phoenix Power Co	52.6	2.9	130.7	NA	NA	NA
Dhofar Generating Co	17.0	9.3	80.9	NA	NA	NA
Barka Desalination Co	5.3	3.5	17.9	NA	NA	NA
Gulf Mushroom Products	2.6	6.3	-1.2	0.4	-15.7	-12.5
Majan Glass Co	3.4	-5.4	11.9	NA	NA	NA
Salalah Port Services Co	17.9	0.3	-0.2	NA	NA	NA

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

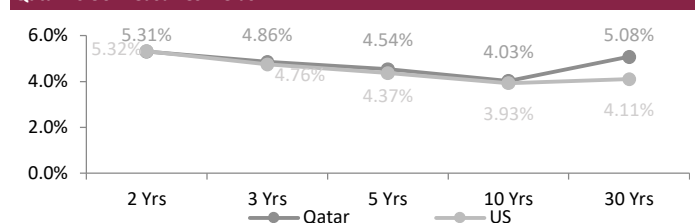
FX Commentary

The USD bounced on Friday after falling sharply the last few days, as investors consolidated losses ahead of the weekend, but its trajectory remained tilted to the downside with the Federal Reserve thought near the end of its rate hike cycle amid softening inflation. The US Dollar index was up 0.1% at 99.91.

The EUR/USD traded up 0.03% at 1.1227 as German wholesale prices fell 2.9% on an annual basis in June. The GBP/USD went down 0.4% at 1.3086. The USD/JPY traded up 0.5% at 138.73. The USD/CNY traded down 0.1% at 7.1403. The USD/CAD went up 0.8% at 1.3216. The risk-sensitive AUD/USD traded down 0.7% at 0.6837 amid some uncertainty over monetary policy and the NZD/USD traded down 0.4% at 0.6368.

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	(0.3)	Turkey	433.0	(125.6)
UK	28.0	5.3	Brazil	174.2	(64.9)
Germany	14.1	(5.0)	Egypt	1,231.1	483.0
France	26.0	3.5	Abu Dhabi	37.2	(7.1)
Italy	89.7	(20.2)	Bahrain	239.5	(0.0)
Greece	72.9	(40.8)	Dubai	74.3	(5.9)
Russia	13,775.2	0.0	Qatar	37.5	(10.3)
Japan	16.8	(9.4)	Saudi Arabia	53.9	(10.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.84	1.40	10.46	1.44	11.38	15.61	QNB
Qatar Islamic Bank	3.51	1.58	10.89	1.62	11.54	17.82	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.98	9.11	0.62	6.31	5.80	البنك التجاري
Doha Bank	4.75	0.36	8.64	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	4.94	1.35	13.94	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	4.03	1.71	15.17	0.64	6.00	9.90	الدولي
Rayan	3.99	0.99	19.52	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.48	22.19	0.07	1.17	1.53	الأول QFC
National Leasing	3.68	0.64	19.73	0.04	1.32	0.82	الاجارة
Dlala	0.00	1.54	0.00	-0.14	0.70	1.49	دلالة
Qatar Oman	0.00	0.92	75.44	0.01	0.82	0.73	قطروعمان
Inma	1.02	1.88	59.24	0.17	2.67	4.93	إنماء
Banks & Financial Services	3.83	1.20	11.14	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.90	20.29	0.68	4.47	13.63	زاد
Qatar German Co. Med	0.00	8.47	297.78	0.01	0.30	2.55	الطبية
Salam International	0.00	0.58	15.28	0.05	1.24	0.73	السلام
Medicare	4.29	1.78	21.60	0.28	3.70	6.20	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.51	1.94	15.93	1.08	9.25	16.51	قطر للوقود
Widam	0.00	2.96	0.00	-0.34	1.08	2.74	ودام
Mannai Corp.	1.89	2.54	0.00	-0.60	2.16	5.31	مجمع المناعي
Al Meera	3.07	1.83	14.98	0.95	7.59	14.13	الميرة
Baladna	0.00	1.25	37.89	0.04	1.18	1.49	بلدنا
Consumer Goods & Services	4.26	1.74	17.68	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.43	0.80	8.74	0.32	3.71	2.94	التحويلية
National Cement Co.	7.55	0.87	11.95	0.35	4.71	3.91	الاسمنت
Industries Qatar	9.23	1.97	9.89	1.46	6.94	11.90	صناعات قطر
The Investors	0.00	1.64	20.21	0.11	1.41	2.20	المستثمرين
Electricity & Water	5.36	1.38	11.39	1.55	13.75	17.61	كهرباء وماء
Aamal	5.85	0.71	14.99	0.06	1.25	0.86	أعمال
Gulf International	4.94	1.07	12.87	0.16	1.94	2.02	الخليج الدولية
Mesaieed	5.74	1.47	15.09	0.14	1.39	1.91	مسعيد
Investment Holding	0.00	1.64	20.21	0.11	1.41	2.20	استثمار القابضة
QAMCO	7.01	1.14	9.45	0.16	1.22	1.31	قامكو
Industrials	7.40	1.36	10.97	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.45	0.02	2.40	2.23	قطر
Doha Insurance	6.40	1.04	8.68	0.20	2.30	2.31	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.34	العامه
Alkhaleej Takaful	3.59	1.32	12.50	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.24	3.15	11.83	0.73	3.04	8.74	الإسلامية
QLM	4.41	1.83	13.18	0.24	1.62	2.85	كيو إل إم
Insurance	1.54	0.81	0.00	0.01	2.33		التأمين
United Dev. Company	4.71	0.38	10.59	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.81	0.48	8.76	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.89	1232.97	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.91	23.67	0.04	0.88	0.82	مزايا
Real Estate	4.68	0.47	11.48	0.05	1.90		العقارات
Ooredoo	3.77	1.47	13.62	0.74	7.59	11.32	Ooredoo
Vodafone Qatar	5.32	1.76	15.09	0.12	1.14	1.89	فودافون قطر
Telecoms	4.14	1.53	14.01	0.44	3.92		الاتصالات
Qatar Navigation	3.42	0.74	11.51	0.89	14.12	10.29	الملاحة
Gulf warehousing Co	2.96	0.89	8.17	0.41	3.81	3.39	مخازن
Nakilat	3.10	2.17	16.16	0.26	2.03	4.24	ناقلات
Transportation	3.22	1.15	13.37	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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