

July 23, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,536.3	1.5	0.0	1.9	18.1
Dow Jones Ind. Average	35,227.7	2.5	0.0	2.4	6.3
Nasdaq 100	15,425.7	(40.4)	(0.3)	1.6	41.0
FTSE 100	7,663.7	17.7	0.2	1.8	2.8
DAX 30	16,177.2	(27.0)	(0.2)	0.2	16.2
CAC 40	7,432.8	47.9	0.7	0.4	14.8
BIST 100	6,687.8	5.7	0.1	16.1	21.4
Nikkei	32,314.5	(150.5)	(0.6)	(2.7)	23.8
Hang Seng	19,075.3	147.2	0.8	0.8	(3.6)
Shanghai Composite	3,167.7	(1.8)	(0.1)	(1.1)	2.5
BSE Sensex	66,684.3	(887.6)	(1.3)	3.0	9.6
GCC					
QE Index	10,446.1	67.6	0.7	3.7	(2.2)
Saudi Arabia (TASI)	11,755.9	3.3	0.0	2.6	11.5
UAE (ADX)	9,629.3	(36.2)	(0.4)	0.8	(5.7)
UAE (DFM)	3,986.4	(1.4)	(0.0)	5.1	19.5
Kuwait (KSE)	7,320.0	32.9	0.5	4.1	0.4
Oman (MSM)	4,809.8	(4.8)	(0.1)	0.9	(1.3)
Bahrain (BAX)	1,976.9	(9.0)	(0.5)	1.0	4.3
MSCI GCC	711.7	(0.1)	(0.0)	2.9	2.6
Dow Jones Islamic	5,796.7	(6.2)	(0.1)	1.5	19.9
Commodity					
Brent (USD/bbl)	81.1	1.4	1.8	8.2	(1.3)
WTI (USD/bbl)	77.1	1.4	1.9	9.1	0.2
Natural Gas (USD/mmBTU)	2.7	(0.0)	(1.6)	(3.0)	(32.0)
Gold Spot (USD/t oz.)	1,964.3	(4.0)	(0.2)	2.2	6.8
Copper (USD/lb)	3.8	(0.0)	(0.4)	1.7	1.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.4	140.2
DSM 20	12.1	1.3	4.7	85.5
Saudi Arabia (TASI)	18.5	2.2	3.0	1,554.1
UAE (ADX)	16.1	2.4	2.2	248.5
UAE (DFM)	10.1	1.4	4.4	69.3
Kuwait (KSE)	16.7	1.5	3.0	254.3
Oman (MSM)	10.2	0.8	5.0	1.7
Bahrain (BAX)	7.5	0.8	6.5	3.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR OMAN INV	0.8	0.1	10.0	48.2	14.8	12,663.4
SALAM INTL INV	0.8	0.0	5.1	27.0	(7.6)	91,325.6
QA ISLAMIC BK	19.2	0.5	2.8	3.3	(23.3)	1,809.5
MEDICARE GROUP	6.3	0.2	2.8	2.3	(8.6)	547.7
OOREDOO QS	11.7	0.3	2.2	26.7	33.7	572.3
Top Losers						
DLALA' BROKERA	1.4	(0.1)	(4.2)	23.6	(36.7)	4,060.3
DAMAAN ISL INS	3.6	(0.1)	(3.0)	(2.1)	NA	6.2
QA INDUS MANF	2.9	(0.1)	(2.9)	(11.2)	(19.9)	49.9
DOHA INS CO	2.3	(0.0)	(1.7)	16.7	10.0	363.0
WIDAM FOOD CO	2.5	(0.0)	(1.7)	23.8	(11.5)	3,386.4

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

MARKET COMMENTARY

Global

US stocks ended mixed on Friday, with the Dow Jones Industrial Average rising marginally to notch its 10th straight day of advances, its longest rally in almost six years. The DJIA was up 0.01%, the S&P 500 gained 0.03% and Nasdaq 100 declined 0.3%.

European shares rose to end the week higher, while German stocks lagged as SAP's bleak revenue forecast weighed on the tech sector, which also recorded its biggest weekly drop this year. The pan-European STOXX 600 index edged 0.3% higher, rising for the fourth straight session.

Japan's Nikkei share average ended lower 0.6%, as the tumble in chip-related shares accelerated tracking a sell-off in US peers. China stocks closed flat as new measures aimed to help the auto and electronics sectors failed to lift sentiment while Hong Kong shares climbed.

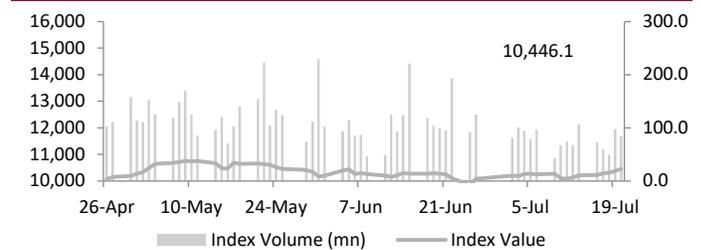
GCC

Most stock markets in the Gulf were subdued on Thursday, extending losses from the previous session after a weak economic forecast for the region. Saudi Arabia's benchmark index was flat. Dubai's main share index finished flat towards negative territory a day after snapping eight sessions of gains. In Abu Dhabi, the index dropped 0.4%, hit by a 1.5% fall in the First Abu Dhabi Bank ahead of an earnings announcement. Friday was a public holiday; therefore, markets were closed.

Qatar

Qatar's benchmark index gained 0.7%, help by the Qatar Oman for Investment up (10%) and the Salam International (+5.1%) were the top gainer of the day. Out of the 48 traded stocks, 25 advanced, 19 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.6% and the Banks and Financial Services index advanced by 0.9%, while Insurance index declined by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,335.6	0.9
Consumer Goods & Services	7,884.1	0.1
Industrials	3,896.5	(0.1)
Insurance	2,379.1	(0.8)
Real Estate	1,555.6	0.3
Telecoms	1,738.1	1.6
Transportation	4,848.2	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.3	41.4
Qatari Institutions	21.1	25.1
Qatari - Total	59.4	66.5
Foreign Individuals	15.2	17.3
Foreign Institutions	25.4	16.2
Foreign - Total	40.6	33.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The Federal Reserve of the US has started a long-awaited program that will strive to revolutionize the country's financial system by eventually allowing regular Americans to send and receive payments in seconds, 24 hours a day, seven days a week, the central bank revealed. (Source: Reuters)
- ▶ Comerica and Huntington Bancshares sharply cut their interest income growth forecasts for 2023, the latest US banks to sound the alarm over faltering loan demand and a rise in deposit costs. (Source: Reuters)
- ▶ The European Central Bank will raise interest rates by 25 BPS on July 27, according to all economists in a Reuters poll, a slight majority of whom were now also expecting another hike in September. (Source: Reuters)
- ▶ British retail sales grew faster than expected in June despite continued high inflation, thanks to unusually hot weather and a rebound in food sales after King Charles' coronation disrupted spending in May, official figures showed. (Source: Reuters)
- ▶ According to a research institute, the average unit price of a new condominium in Tokyo's 23 central wards in the first H1-23 reached a record high of JPY 129.6mn (USD 930,000), owing mostly to high material prices and building costs. (Source: Mainichi)
- ▶ Japan's consumer inflation accelerated to 3.3% in June from a year earlier, government data showed, in a fresh sign of broadening price hikes that could fuel speculation of a policy tweak by the Bank of Japan. (Source: Reuters)
- ▶ Chinese authorities announced measures intended to help boost sales of automobiles and electronics with the goal of shoring up a sluggish economy, but the steps failed to impress investors who have been clamouring for stronger stimulus. (Source: Cina Daily)
- ▶ China will soon roll out a series of policy measures to support more private investment and boost private enterprises as part of a package of measures to bolster corporate confidence and revive economic recovery, the country's top economic regulator said. (Source: China Daily)
- ▶ Turkiye is set to benefit from USD 11.5bn worth of financing deals with the UAE as government agencies from both countries signed two MoU to help with earthquake relief work and boost trade ties. (Source: China Daily)

GCC NEWS

- ▶ Bloomberg reported that the UAE plans to quadruple its GDP to more than USD 800bn by the end of the decade, citing a government minister. According to the estimate, the UAE's GDP would grow by about 8% in 2022, due in part to increasing oil prices and output. The IMF predicts that GDP will increase at a slower rate of 3.5% this year. (Source: Zawya)
- ▶ First Abu Dhabi Bank, the UAE's largest lender by assets, announced that its Q2-23 earnings increased 61% YoY due to higher interest and non-interest revenue. The bank reported a net profit of AED 4.2bn (USD 1.14bn) for the quarter. (Source: Zawya)
- ▶ OPEC+'s current initiatives to support the oil market are sufficient for the time being, according to UAE Energy Minister Suhail al-Mazrouei, but the organization is only a phone call away if more steps are required. OPEC+ and its allies, led by Russia, produce almost 40% of the world's petroleum. To support the market, the company has been reducing supplies since late 2022. (Source: Zawya)
- ▶ Abu Dhabi Commercial Bank achieved a great performance in the Q2-23, owing to broad-based income growth and improved efficiency measures. The bank's net profit of AED 1.932bn (USD 525.99mn)

increased by 3% QoQ and 23% YoY, while the H1-23 net profit of AED 3.811bn (USD 1.037bn) increased by 25% YoY. (Source: Zawya)

- ▶ According to the most recent official statistics, Saudi Arabia's holdings of US government bonds fell 1.76%, or USD 2bn, MoM, to USD 111.3bn in May. This comes as the Kingdom's holdings of the financial instruments stood at USD 113.3bn during the month of April. (Source: Arab News)
- ▶ Saudi Aramco has finalized its USD 3.4bn acquisition of a 10% share in China-based Rongsheng Petrochemical Co. According to a press statement, the transaction symbolizes Aramco's continuous expansion of its downstream position in China. (Source: Trade Arabia)
- ▶ Sultan Al-Marshad, CEO of the Saudi Fund for Development, signed a USD 10mn development loan deal with Isacc Chester Cooper, deputy prime minister and minister of The Bahamas Ministry of Tourism, Investments, and Aviation. (Source: Arab News)
- ▶ Saudi Arabia's investments in the oil sector are expected to accelerate further as a delegation comprising Mohammed Abdulrahman Al-Ibrahim, the Kingdom's assistant minister for oil and gas, met his Iraqi counterpart in Baghdad. (Source: Arab News)
- ▶ In a bid to unlock the full potential of Saudi Arabia's camel dairy industry, the Kingdom's sovereign wealth fund has launched a new firm to explore opportunities in this sector. (Source: Arab News)
- ▶ IDO Investments, the venture capital arm of Oman Investment Authority (OIA), is among several international companies to have invested in Energy Dome, an Italian-based tech start-up behind the revolutionary CO2 Battery – an energy storage system that makes solar and wind power dispatchable 24/7. (Source: Times of Oman)
- ▶ The number of Bahrainis who found work increased somewhat in the first Q1-23. According to the most recent Social Insurance Organization figures, 2,595 citizens were employed in the first quarter of 2023, up from 2,405 in the same period last year. (Source: Arab News)
- ▶ Kuwait's trade surplus with Japan fell 33.4% YoY to JPY 67.9bn (USD 487mn) in June, the third straight month of decline owing to sluggish exports, according to government statistics. But Kuwait stayed in black ink with Japan for 15 years and five months, as exports offset imports in value, the Finance Ministry said. (Source: Gulf News)

QATAR NEWS

- ▶ To stimulate the real estate industry, the Qatar Central Bank amended real estate financing (mortgage) laws, including setting limitations for awarding real estate financing to Qataris, residents, and non-residents. (The Peninsula)
- ▶ The Industrial Production index in May 2023 reached 99.7 points decreased by 6.3% compared to the previous month (April 2023), and increased by 1.1%, when compared to the corresponding month in 2022. (Source: Gulf News)
- ▶ Woqod Group's net profit for the period (excluding minority rights) was QAR 440mn, compared to QAR 501mn in the same period of the previous year 2022, a drop of QAR 61mn, or a 12% decline. (Source: The Peninsula)
- ▶ Qatar Central Bank issued QAR 500mn in treasury notes with a one-week maturity date of July 27 and an interest rate of 5.5050%. QCB issued treasury bills totaling QAR 1.5bn during the month of July. (Source: Gulf News)
- ▶ Qatar has the fastest growth in cybersecurity expenditure in the Middle East, according to the Investment Promotion Agency Qatar (IPA Qatar), with a projected budget of more than USD 1.64bn by 2026. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1155	USD/QAR	3.6414
USD/JPY	141.8200	EUR/QAR	4.0613
GBP/USD	1.2884	JPY/QAR	0.0257
USD/CHF	0.8657	GBP/QAR	4.6919
USD/CAD	1.3223	CHF/QAR	4.2063
AUD/USD	0.6726	CAD/QAR	2.7540
NZD/USD	0.6167	AUD/QAR	2.4496
USD/INR	81.4800	INR/QAR	0.0447
USD/TRY	26.9729	TRY/QAR	0.1350
USD/ZAR	17.9295	ZAR/QAR	0.2031
USD/BRL	4.7795	BRL/QAR	0.7619

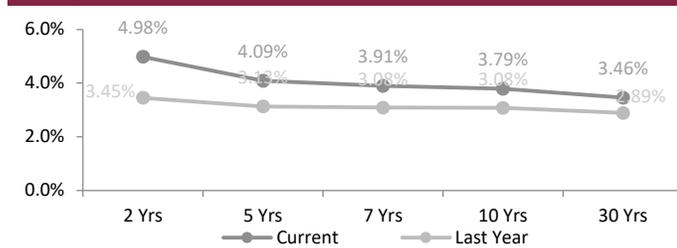
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.41	5.61	6.04
EURIBOR	(0.65)	3.39	3.50	3.72	4.16
QAIBOR	5.60	5.65	5.75	6.00	6.13
SAIBOR	5.55	5.51	5.61	5.94	5.94
EIBOR	5.01	5.14	5.28	5.36	5.53
BMIBOR	5.82	6.06	6.76	6.63	6.80
KIBOR	2.31	3.56	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 (%)
Advanced Petrochemical Co	582.0	-28.5	-7.2	NA	NA	NA
First Abu Dhabi Bank	7122.6	27.0	-0.6	4211.2	44.9	7.2
Abu Dhabi Commercial Bank	4434.6	14.0	3.6	1932.8	22.7	2.9
Yanbu National Petrochemicals	1322.9	-35.8	98.3	27.4	-90.5	NA

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

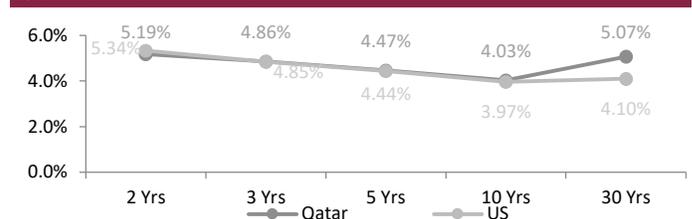
FX Commentary

The USD soared against the JPY after Reuters reported the Bank of Japan is leaning toward keeping its dovish monetary policy next week. The USD Dollar index was up 0.3% at 101.08.

The EUR/USD traded down 0.1% at 1.1125. The GBP/USD went down 0.1% at 1.2854, its longest stretch of daily losses since last September. The USD/JPY traded up 1.4% at 141.82 after data showed Japan's CPI rose 3.3% in June from a year earlier, remaining above the Bank of Japan's 2% target. The USD/CNY traded up 0.1% at 7.1878, the country's biggest state-owned banks had intervened in currency markets to support the CNY. The USD/CAD went up 0.4% at 1.3223. The risk-sensitive AUD/USD traded down 0.8% at 0.6726 and the NZD/USD traded down 1% at 0.6167.

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	19.7	(12.8)	Turkey	437.3	(104.1)
UK	28.6	6.0	Brazil	174.6	(66.9)
Germany	14.0	(2.0)	Egypt	1,275.3	540.5
France	25.0	0.0	Abu Dhabi	36.8	(6.8)
Italy	88.6	(18.8)	Bahrain	240.3	8.5
Greece	70.6	(38.0)	Dubai	74.1	(1.0)
Russia	13,775.2	0.0	Qatar	37.1	(10.0)
Japan	16.5	(9.7)	Saudi Arabia	54.1	(7.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 20th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.75	1.44	10.72	1.44	11.38	16.00	QNB
Qatar Islamic Bank	3.26	1.65	11.45	1.62	11.54	19.18	المصرف الإسلامي
Comm. Bank of Qatar	4.24	0.98	9.01	0.62	6.31	5.90	البنك التجاري
Doha Bank	4.53	0.37	8.97	0.25	4.54	1.66	بنك الدوحة
Ahli Bank	4.94	1.32	13.65	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	4.00	1.72	15.34	0.64	6.00	10.01	الدولي
Rayan	4.03	0.96	22.27	0.14	2.59	2.48	الريان
Qatar First Bank (QFC)	0.00	1.54	23.06	0.07	1.17	1.59	الأول QFC
National Leasing	3.57	0.66	20.28	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.46	0.00	-0.14	0.70	1.41	دلالة
Qatar Oman	0.00	1.05	74.92	0.01	0.82	0.82	قطر وعمان
Inma	1.02	1.87	58.80	0.17	2.67	4.89	إنماء
Banks & Financial Services	3.72	1.24	11.51	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.26	2.95	20.63	0.68	4.47	13.86	زاد
Qatar German Co. Med	0.00	7.97	280.37	0.01	0.30	2.40	الطبية
Salam International	0.00	0.63	16.39	0.05	1.24	0.78	السلام
Medicare	4.14	1.79	22.32	0.28	3.70	6.35	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.45	1.89	16.26	1.08	9.25	16.50	قطر للوقود
Widam	0.00	2.71	0.00	-0.34	1.08	2.52	ودام
Mannai Corp.	1.76	2.71	0.00	-0.60	2.16	5.68	مجمع المناعي
Al Meera	3.10	1.83	14.96	0.95	7.59	14.11	الميرة
Baladna	0.00	1.25	37.84	0.04	1.18	1.49	بلدنا
Consumer Goods & Services	4.24	1.75	18.09	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.56	0.78	8.49	0.32	3.71	2.85	التحويلية
National Cement Co.	7.64	0.88	12.01	0.35	4.71	3.93	الاسمنت
Industries Qatar	9.05	2.01	10.10	1.46	6.94	12.15	صناعات قطر
The Investors	0.00	1.66	20.41	0.11	1.41	2.22	المستثمرين
Electricity & Water	5.27	1.41	11.65	1.55	13.75	18.01	كهرباء وماء
Aamal	5.81	0.71	14.99	0.06	1.25	0.86	أعمال
Gulf International	4.85	1.09	13.09	0.16	1.94	2.06	الخليج الدولية
Mesaieed	5.73	1.48	15.14	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.66	20.41	0.11	1.41	2.22	استثمار القابضة
QAMCO	6.95	1.13	9.36	0.16	1.22	1.30	قامكو
Industrials	7.30	1.38	11.12	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.92	24.67	0.02	2.40	2.25	قطر
Doha Insurance	6.49	1.04	8.68	0.20	2.30	2.31	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.65	1.28	12.13	0.20	2.16	2.74	الخليج التكافلي
Islamic Insurance	5.24	3.10	11.63	0.73	3.04	8.59	الإسلامية
QLM	4.39	1.83	13.18	0.24	1.62	2.85	كيو إل إم
Insurance	1.53	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.66	0.38	10.56	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.71	0.49	8.86	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.89	1240.66	0.00	1.26	1.13	إزدان القابضة
Mazaya	0.00	0.94	24.25	0.04	0.88	0.84	مزايا
Real Estate	4.61	0.48	11.65	0.05	1.90		العقارات
Ooredoo	3.69	1.52	14.03	0.74	7.59	11.66	Ooredoo
Vodafone Qatar	5.21	1.79	15.37	0.12	1.14	1.92	فودافون قطر
Telecoms	4.05	1.57	14.33	0.44	3.92		الاتصالات
Qatar Navigation	3.44	0.73	11.37	0.89	14.12	10.16	الملاحة
Gulf warehousing Co	2.91	0.90	8.29	0.41	3.81	3.44	مخازن
Nakilat	3.07	2.17	16.14	0.26	2.03	4.23	ناقلات
Transportation	3.21	1.15	13.41	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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