

July 25, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,554.6	18.3	0.4	2.3	18.6
Dow Jones Ind. Average	35,411.2	183.6	0.5	2.9	6.8
Nasdaq 100	15,448.0	22.3	0.1	1.8	41.2
FTSE 100	7,678.6	14.9	0.2	2.0	3.0
DAX 30	16,191.0	13.7	0.1	0.3	16.3
CAC 40	7,427.3	(5.5)	(0.1)	0.4	14.7
BIST 100	6,695.1	7.4	0.1	16.3	21.5
Nikkei	32,692.5	378.0	1.2	(1.5)	25.3
Hang Seng	18,668.2	(407.1)	(2.1)	(1.3)	(5.6)
Shanghai Composite	3,164.2	(3.6)	(0.1)	(1.2)	2.4
BSE Sensex	66,384.8	(299.5)	(0.5)	2.6	9.1
GCC					
QE Index	10,497.0	2.1	0.0	4.2	(1.7)
Saudi Arabia (TASI)	11,801.9	41.6	0.4	3.0	11.9
UAE (ADX)	9,740.5	111.2	1.2	2.0	(4.6)
UAE (DFM)	3,993.8	7.5	0.2	5.3	19.7
Kuwait (KSE)	7,248.5	(77.5)	(1.1)	3.1	(0.6)
Oman (MSM)	4,799.1	(1.4)	(0.0)	0.6	(1.5)
Bahrain (BAX)	1,986.3	4.4	0.2	1.5	4.8
MSCI GCC	711.7	(0.1)	(0.0)	3.5	3.3
Dow Jones Islamic	5,796.7	6.1	0.1	1.7	20.0
Commodity					
Brent (USD/bbl)	82.7	1.7	2.1	10.5	0.8
WTI (USD/bbl)	78.7	1.7	2.2	11.5	2.4
Natural Gas (USD/mmBTU)	2.7	(0.0)	(1.0)	(4.0)	(32.7)
Gold Spot (USD/t oz.)	1,960.3	(4.0)	(0.2)	2.0	6.6
Copper (USD/lb)	3.8	0.0	1.0	2.7	2.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.4	140.7
DSM 20	12.1	1.3	4.7	84.1
Saudi Arabia (TASI)	18.5	2.2	3.1	1,681.2
UAE (ADX)	15.9	2.5	2.2	248.5
UAE (DFM)	10.1	1.4	4.4	91.5
Kuwait (KSE)	16.7	1.5	3.0	253.6
Oman (MSM)	10.2	0.8	5.0	2.5
Bahrain (BAX)	7.5	0.8	6.4	2.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)		Vol. ('000)	P/E TTM
Top Gainers							
WIDAM FOOD CO	2.6	0.2	10.0	29.9	(6.3)	14,932.3	NA
QA GEN INS REI	1.4	0.1	10.0	(4.1)	(28.2)	11.1	NA
QATAR OMAN INV	1.0	0.1	9.9	79.1	33.3	20,768.5	74.9
QA CINEMA & FI	3.3	0.2	8.0	6.1	(9.4)	0.6	64.2
INMA HOLDING	5.3	0.3	5.2	29.5	(7.5)	4,752.9	64.0
Top Losers							
OOREDOO QSC	11.3	(0.4)	(3.0)	22.9	25.7	1,171.9	13.6
QLM LIFE	2.9	(0.1)	(3.0)	(40.0)	(45.8)	27.0	13.3
GULF INTR SERV	2.0	(0.0)	(2.0)	39.1	5.5	8,359.2	12.9
MEKDAM HLD GRP	4.9	(0.1)	(1.9)	1.8	1.9	235.9	10.8
SALAM INTL INV	0.8	(0.0)	(1.8)	26.9	(9.3)	23,554.7	16.4

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

MARKET COMMENTARY

Global

The Dow Jones Industrial Average led Wall Street higher on Monday and notched its longest winning streak in six years as investors bet on sectors beyond technology in a week filled with earnings reports and a Federal Reserve meeting. The DJIA was up 0.5%, the S&P 500 gained 0.4% and Nasdaq 100 added 0.1%.

European shares were marginally higher as gains in energy firms and telecom stocks were countered by worsening fears of recession in the euro zone. The pan-European STOXX 600 edged up 0.1%, hovering near its five-week highs.

Japan's Nikkei share average rose 1.2% for the first time in three days, with automakers rallying amid a weaker JPY, as investors pared bets for a hawkish policy tweak from the nation's central bank this week. China's markets finished down, despite the announcement of steps to boost private investment, as traders waited for policy signals from a Politburo meeting scheduled at the end of this week.

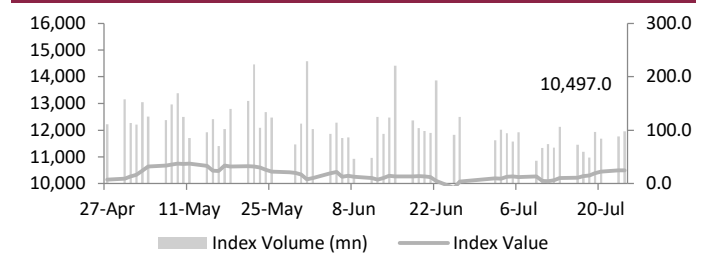
GCC

Most stock markets in the Gulf ended higher, largely on the back of corporate earnings, although traders' attention remained focused on the US Federal Reserve and volatility in oil markets. Saudi Arabia's benchmark index gained 0.4%, buoyed by a 3.7% jump in Al Rajhi Bank. Dubai's main share index edged 0.2% higher. In Abu Dhabi, the benchmark stock index rose 1.2%, boosted by a 5.8% surge in the First Abu Dhabi Bank.

Qatar

Qatar's benchmark index remained flat, help by the Widam Food Company up (10%) and the Qatar General Insurance and Reinsurance (+10%) were the top gainer of the day. Out of the 50 traded stocks, 24 advanced, 21 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.7% and the Insurance index advanced by 0.6%, while Insurance index declined by 2.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,354.6	0.0
Consumer Goods & Services	7,926.1	0.4
Industrials	3,911.9	0.2
Insurance	2,394.9	0.6
Real Estate	1,625.4	(0.7)
Telecoms	1,694.0	(2.6)
Transportation	4,867.5	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.0	46.6
Qatari Institutions	16.7	18.8
Qatari – Total	61.8	65.4
Foreign Individuals	19.0	19.8
Foreign Institutions	19.2	14.7
Foreign – Total	38.2	34.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to widely monitored survey data, US business activity dropped to a five-month low in July, driven down by slowing service-sector growth, but decreasing input costs and sluggish hiring suggest the Federal Reserve may be making headway on critical fronts in its attempt to curb inflation. (Source: Reuters)
- ▶ US refining profits are expected to fall from last year's records but remain strong as domestic refining outages and increased foreign competition pose challenges. (Source: Reuters)
- ▶ According to a poll, Eurozone business activity decreased far more than predicted in July, as demand in the bloc's leading services industry plummeted and industrial production fell at the highest rate since COVID-19 was implemented. (Source: Reuters)
- ▶ British homebuilders are building fewer homes, cutting down on land purchases and offering more incentives as high mortgage rates and the lack of any immediate support from the government make homes less affordable for first-time buyers. (Source: Reuters)
- ▶ Japan's inflation will likely slow to around 1.5% next year when stripping away the effect of one-off factors, a government spokesperson said, calling on the central bank to work towards achieving its 2% inflation target. (Source: Mainichi)
- ▶ Japanese export restrictions on sophisticated chip-manufacturing equipment went into force on Sunday, in accordance with US-led attempts to hinder China's capacity to build high-end semiconductors suitable of military use. (Source: Reuters)
- ▶ China's state planner unveiled measures that seek to promote, encourage, and spur private investment in some infrastructure sectors and said it will strengthen financing support for private projects. (Source: Cina Daily)
- ▶ China's agricultural exports increased 6.4% YoY in the first H1-23, according to government figures. According to the Ministry of Agriculture and Rural Affairs, the country's agricultural produce imports and exports totaled USD 171.76bn over the time. (Source: China Daily)
- ▶ Retail sales of consumer goods, a major gauge of Chinese consumption strength, expanded at a quick pace in the first half, as an ongoing economic recovery and increased incomes pushed consumers to spend generously. (Source: China Daily)

GCC NEWS

- ▶ According to Refinitiv data, MENA debt issuances more than doubled in value YoY during H1-23 to USD 45.9bn, a two-year high. However, the number of difficulties decreased by 16% within the same time period. During the time, Saudi Arabia was the most active issuing nation, accounting for 60% of total bond proceeds, followed by the UAE (22%), and Bahrain (6%). (Source: Zawya)
- ▶ Norwegians were the second biggest recorded buyers of commercial real estate in Dubai in the Q2-23 after Indians, with the UK, France and Russia making up the remainder of the top five, according to a real estate company's data. (Source: Zawya)
- ▶ Dubai's family firms, which account for more than 40% of the emirate's GDP, are entering a new period of rapid expansion. According to WAM research, the emirate is launching a slew of measures to future-proof family companies and boost their competitiveness and growth prospects in a fast-changing global context. (Source: Zawya)
- ▶ The Department of Municipalities and Transport announced that foreign direct investment in the individual category of Abu Dhabi's real estate sector reached AED 834.6mn in the H1-23, representing a 363% increase over the same period last year. (Source: Zawya)

- ▶ Internet users in Saudi Arabia are becoming more conscious of cyber risks as 97% of respondents in a recent poll said that they take extensive measures to protect the security of their home connections. (Source: Arab News)
- ▶ Saudi Arabia has achieved progress in more than 50% of its sustainable development goals, the kingdom's minister of economy and planning told the UN at a crucial summit reviewing the world's environmental pledges. (Source: Trade Arabia)
- ▶ A new scheme making it easier for Saudi businesses to export has issued more than 200,000 certificates of origin documents since its launch at the beginning of the year. (Source: Arab News)
- ▶ Jazan Chamber of Commerce and Industry has offered a strategic investment opportunity for a salt production plant project valued at SAR 86.6mn (USD 23.9mn). (Source: Arab News)
- ▶ Affirming Saudi Arabia's commitment to ensuring a sustainable future, Energy Minister Prince Abdulaziz bin Salman participated in the 14th joint ministerial meeting of G20 energy ministers on clean energy in India. (Source: Arab News)
- ▶ Private participation in Saudi Arabia's industrial sector continues to rise, with the Kingdom managing to attract SAR 2.77bn (USD 738mn) in investment for various projects during the Q2-23, the latest official data showed. (Source: Arab News)
- ▶ Oman's energy sector is undergoing a significant transformation, driven by the government's focus on diversifying its energy sources and enhancing the efficiency of its infrastructure, according to a new report. (Source: Time of Oman)
- ▶ The Central Bank of Oman issued treasury notes to generate OMR27.050mn. The authorized treasury bills were worth OMR 3mn and had a maturity date of 28 days. The average approved price per OMR100 was OMR 99.670, while the minimum accepted price was OMR 99.670 per OMR 100. (Source: Gulf News)
- ▶ Bahrain's long-term strategies aimed at propelling key growth sectors will pay dividends soon, sealing the kingdom's status as an attractive destination for foreign investment and positioning it as a competitive regional player, says a new report. (Source: Gulf News)
- ▶ Kuwait Finance House – Bahrain, one of the leading Islamic banks in the Kingdom, is partnering with INJAZ Bahrain to deliver informative banking workshops on digital banking and financial literacy for university students in the Kingdom. (Source: Gulf News)

QATAR NEWS

- ▶ Aamal Company, one of the region's biggest diversified organizations, announced a 6.6% YoY growth in net profit to QAR 166.8mn in the first H1-23. In the review period, total revenues increased 9.5% to QAR 1.17bn. (The Peninsula)
- ▶ The Economist Intelligence Unit noted in its latest country update that Qatar's external liquidity is comfortable on the back of a strong trade position backed by high oil prices. Large fiscal and current-account surpluses and massive foreign assets, it added, are the country's sovereign credit strengths. (Source: Gulf News)
- ▶ According to a top official of Qatar Development Bank, the number of local and international fintech firms participating in the Qatar FinTech Hub's (QFTH) acceleration and incubation program has increased. (Source: The Peninsula)
- ▶ Qatar was among the three major liquefied natural gas suppliers to Europe who accounted for 70% of LNG inflows in 2022, the International Gas Union has said in a report. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1092	USD/QAR	3.6412
USD/JPY	141.4400	EUR/QAR	4.0388
GBP/USD	1.2862	JPY/QAR	0.0257
USD/CHF	0.8697	GBP/QAR	4.6833
USD/CAD	1.3166	CHF/QAR	4.1867
AUD/USD	0.6739	CAD/QAR	2.7656
NZD/USD	0.6202	AUD/QAR	2.4538
USD/INR	81.2900	INR/QAR	0.0448
USD/TRY	26.9217	TRY/QAR	0.1353
USD/ZAR	17.7373	ZAR/QAR	0.2053
USD/BRL	4.7271	BRL/QAR	0.7703

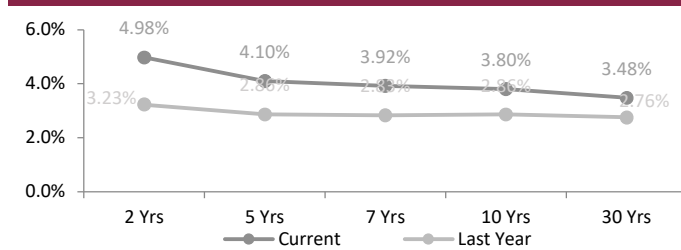
Source: Refinitiv Eikon

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	5.60	5.75	6.00	6.25
SAIBOR	5.62	5.51	5.59	5.97	5.93
EIBOR	4.94	5.20	5.30	5.32	5.54
BMIBOR	5.82	6.06	6.76	6.63	6.81
KIBOR	2.38	3.63	3.94	4.19	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:00	Germany	Ifo Expectations New	Jul	83.0	83.6
13:00	UK	CBI Business Optimism	Q3	NA	-2
17:00	US	Consumer Confidence	Jul	111.5	109.7
02:50	Japan	Service PPI	Jun	NA	1.60%
08:00	Japan	Leading Indicator Revised	May	NA	1.4
13:00	France	Unemp Class-A SA	Jun	NA	2,806.0k
17:00	US	New Home Sales-Units	Jun	0.727mn	0.763mn
19:00	Russia	Industrial Output	Jun	6.7%	7.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Kuwait Finance House	355.2	53.7	-6.3	171.3	149.8	5.7
Bank Albilad	NA	NA	NA	585.9	14.7	4.6
Emirates Driving Co	80.6	0.2	-9.8	61.1	29.1	-3.2
Saudi Tadawul Group Holding	252.0	-15.5	19.3	NA	NA	NA

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

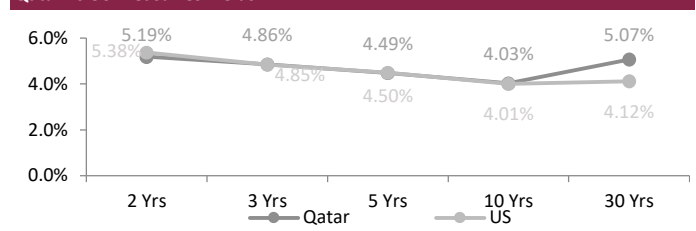
FX Commentary

The USD clung to gains against the euro on Monday after recent economic data showed a stronger US economy and a slowing euro zone as traders look beyond a trio of central bank meetings this week for clues to the outlook for monetary policy. The US Dollar index was up 0.3% at 101.42.

The EUR/USD traded down 0.6% at 1.1062 as the ECB meeting set also to result in an increase of 25 BPS. The GBP/USD went down 0.2% at 1.2832. The USD/JPY traded down 0.2% at 141.44 with the JPY recovering to a degree from steep losses last week ahead of Friday's BoJ policy meeting. The USD/CNY traded down 0.03% at 7.1855. The USD/CAD went down 0.5% at 1.3166. The risk-sensitive AUD/USD traded up 0.2% at 0.6739 and the NZD/USD traded up 0.6% at 0.6202.

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	434.5	(116.2)
UK	28.7	8.5	Brazil	173.9	(65.0)
Germany	14.0	(2.0)	Egypt	1,289.0	450.1
France	25.0	2.5	Abu Dhabi	36.9	(6.3)
Italy	88.6	(18.8)	Bahrain	240.0	6.4
Greece	70.1	(36.5)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	37.2	(9.5)
Japan	16.7	(9.6)	Saudi Arabia	54.2	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 24th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.76	1.43	10.69	1.44	11.38	15.96	QNB
Qatar Islamic Bank	3.23	1.66	11.56	1.62	11.54	19.36	المصرف الإسلامي
Comm. Bank of Qatar	4.17	0.99	9.17	0.62	6.31	6.00	البنك التجاري
Doha Bank	4.48	0.37	9.06	0.25	4.54	1.67	بنك الدوحة
Ahli Bank	4.94	1.32	13.65	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.96	1.74	15.49	0.64	6.00	10.11	الدولي
Rayan	4.02	0.97	22.30	0.14	2.59	2.49	الريان
Qatar First Bank (QFC)	0.00	1.50	22.40	0.07	1.17	1.55	QFC الأول
National Leasing	3.50	0.67	20.70	0.04	1.32	0.86	الاجارة
Dlala	0.00	1.47	0.00	-0.14	0.70	1.42	دلالة
Qatar Oman	0.00	1.27	74.92	0.01	0.82	0.99	قطر وعمان
Inma	0.94	2.03	63.99	0.17	2.67	5.32	إنماء
Banks & Financial Services	3.71	1.24	11.56	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.82	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	8.24	289.84	0.01	0.30	2.48	الطبية
Salam International	0.00	0.63	16.37	0.05	1.24	0.78	السلام
Medicare	4.20	1.76	21.97	0.28	3.70	6.25	الرعاية
Cinema	1.81	1.61	64.22	0.04	2.12	3.31	السينما
Qatar Fuel	5.44	1.89	16.29	1.08	9.25	16.53	قطر للوقود
Widam	0.00	2.85	0.00	-0.34	1.08	2.64	ودام
Mannai Corp.	1.69	2.83	0.00	-0.60	2.16	5.92	مجمع المناعي
Al Meera	3.10	1.83	14.95	0.95	7.59	14.10	الميرة
Baladna	0.00	1.27	38.40	0.04	1.18	1.51	بلدنا
Consumer Goods & Services	4.24	1.75	18.13	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.79	8.63	0.32	3.71	2.90	التحويلية
National Cement Co.	7.64	0.87	11.99	0.35	4.71	3.93	الاسمنت
Industries Qatar	8.99	2.03	10.17	1.46	6.94	12.23	صناعات قطر
The Investors	0.00	1.62	20.02	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.25	1.41	11.71	1.55	13.75	18.11	كهرباء وماء
Aamal	5.73	0.72	15.19	0.06	1.25	0.87	أعمال
Gulf International	4.93	1.08	12.90	0.16	1.94	2.03	الخليج الدولية
Mesaieed	5.73	1.48	15.14	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.62	20.02	0.11	1.41	2.18	استثمار القابضة
QAMCO	6.98	1.12	9.32	0.16	1.22	1.29	قامكو
Industrials	7.29	1.38	11.13	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.59	0.20	2.40	2.24	قطر
Doha Insurance	6.52	1.03	8.64	0.02	2.30	2.30	الدوحة
General Insurance	0.00	0.27	0.00	-0.61	5.19	1.41	العامه
Alkhaleej Takaful	3.62	1.29	12.26	0.20	2.16	2.77	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الإسلامية
QLM	4.34	1.85	13.32	0.24	1.62	2.88	كيو إل إم
Insurance	1.53	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.64	0.38	10.60	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.16	0.53	9.65	0.29	5.47	2.84	بروة
Ezdan Holding	0.00	0.91	1269.23	0.00	1.26	1.16	إزدان القابضة
Mazaya	0.00	0.94	24.25	0.04	0.88	0.84	مزايا
Real Estate	4.38	0.51	12.26	0.05	1.90		العقارات
Ooredoo	3.80	1.47	13.61	0.74	7.59	11.31	Ooredoo
Vodafone Qatar	5.26	1.77	15.21	0.12	1.14	1.90	فودافون قطر
Telecoms	4.05	1.57	14.33	0.44	3.92		الاتصالات
Qatar Navigation	3.43	0.73	11.42	0.89	14.12	10.21	الملاحة
Gulf warehousing Co	2.92	0.90	8.26	0.41	3.81	3.43	مخازن
Nakilat	3.06	2.18	16.21	0.26	2.03	4.25	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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