

July 26, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,567.5	12.8	0.3	2.6	19.0
Dow Jones Ind. Average	35,438.1	26.8	0.1	3.0	6.9
Nasdaq 100	15,561.4	113.4	0.7	2.5	42.2
FTSE 100	7,691.8	13.2	0.2	2.1	3.2
DAX 30	16,211.6	20.6	0.1	0.4	16.4
CAC 40	7,415.5	(11.9)	(0.2)	0.2	14.5
BIST 100	6,605.0	(90.1)	(1.3)	14.7	19.9
Nikkei	32,649.5	(43.0)	(0.1)	(1.5)	25.2
Hang Seng	19,434.4	766.3	4.1	2.7	(1.8)
Shanghai Composite	3,231.5	67.4	2.1	0.9	4.6
BSE Sensex	66,355.7	(29.1)	(0.0)	2.5	9.1
<b>GCC</b>					
QE Index	10,536.0	38.9	0.4	4.6	(1.4)
Saudi Arabia (TASI)	11,882.7	80.8	0.7	3.7	12.7
UAE (ADX)	9,727.5	(13.0)	(0.1)	1.9	(4.7)
UAE (DFM)	4,014.9	21.0	0.5	5.9	20.3
Kuwait (KSE)	7,275.6	27.1	0.4	3.5	(0.2)
Oman (MSM)	4,782.7	(16.4)	(0.3)	0.3	(1.8)
Bahrain (BAX)	1,987.7	1.4	0.1	1.5	4.9
MSCI GCC	716.2	4.6	0.6	4.0	3.8
Dow Jones Islamic	5,804.4	51.1	0.9	2.4	20.9
<b>Commodity</b>					
Brent (USD/bbl)	83.6	0.9	1.1	11.7	1.9
WTI (USD/bbl)	79.6	0.9	1.1	12.7	3.5
Natural Gas (USD/mmBTU)	2.7	0.0	1.7	(2.4)	(31.5)
Gold Spot (USD/t oz.)	1,962.1	1.8	0.1	2.1	6.7
Copper (USD/lb)	3.9	0.1	1.6	4.3	3.6

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	135.8
DSM 20	12.2	1.3	4.7	91.7
Saudi Arabia (TASI)	18.9	2.2	3.1	1,802.2
UAE (ADX)	15.8	2.5	2.2	248.5
UAE (DFM)	10.1	1.5	4.4	124.6
Kuwait (KSE)	16.6	1.5	3.0	209.7
Oman (MSM)	10.3	0.8	5.0	3.3
Bahrain (BAX)	7.5	0.8	6.4	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
DOHA BK LTD	1.7	0.1	3.4	(11.4)	(30.5)	10,837.2	9.4
DLALA' BROKERA	1.5	0.0	2.9	27.6	(35.3)	1,659.8	NA
QATAR OMAN INV	1.0	0.0	2.5	83.6	38.9	44,768.7	74.9
NAT LEASING CO	0.9	0.0	1.8	23.9	0.2	10,002.3	21.1
QA NAT CEMENT	4.0	0.1	1.5	(17.7)	(18.4)	31.4	12.2
<b>Top Losers</b>							
WIDAM FOOD CO	2.5	(0.2)	(6.1)	22.0	(11.7)	8,089.4	NA
INMA HOLDING	5.2	(0.1)	(2.3)	26.4	(10.4)	1,383.4	62.5
QATAR FUEL CO	16.3	(0.2)	(1.3)	(9.1)	(9.2)	1,653.6	16.1
AL-AHLI BANK	4.0	(0.1)	(1.2)	(1.2)	2.4	15.0	13.4
QATARI INV GRP	1.7	(0.0)	(1.2)	3.1	(13.1)	4,103.9	13.1

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

## MARKET COMMENTARY

### Global

The tech-heavy Nasdaq closed higher, leading gains on Wall Street amid investor excitement about AI before earnings reports from mega cap technology companies Alphabet and Microsoft after the bell. The DJIA was up 0.1%, the S&P 500 gained 0.3% and Nasdaq 100 added 0.7%.

European shares steadied near five-week highs, with miners and luxury stocks in the lead after China pledged more support for its slowing economy, but mixed earnings reports limited the upside. The pan-European STOXX 600 index was flat.

Japan's Nikkei share average ended lower 0.1%, with heavyweight technology stocks leading the losses, as risk appetite was sapped by caution ahead of interest rate decisions from key global central banks, including Japan's. Chinese stocks climbed sharply, after the country's top leaders pledged to roll out further policy support to shore up a flagging post-COVID economic recovery.

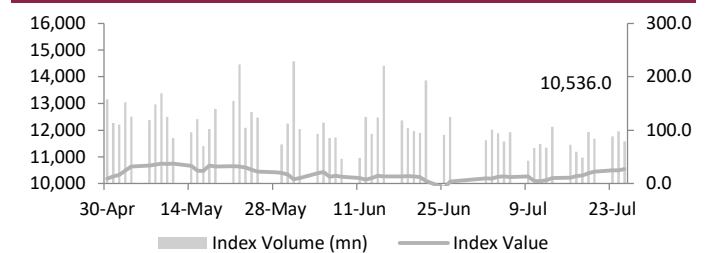
### GCC

Most stock markets in the Gulf ended higher on the back of rising oil prices and corporate earnings, although gains were limited as focus shifted to the Federal Reserve's monetary policy decision. Saudi Arabia's benchmark index gained 0.7%, led by an 8.5% surge in Alinma Bank after it reported a sharp rise in quarterly earnings. Dubai's main share index finished 0.5% higher, driven by a 1.8% rise in Dubai Islamic Bank and a 4.1% increase in Gulf Navigation. In Abu Dhabi, the index eased 0.2%.

### Qatar

The Qatari index jumped 0.4%, boosted by the Doha Bank (+3.4%) and Dlala Brokerage & Investment Holding up (2.9%) were the top gainers of the day. Out of the 49 traded stocks, 33 advanced, 11 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 0.8% and the Industrials index advanced by 0.6%, while Consumer Goods and Services index declined by 0.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,374.8	0.5
Consumer Goods & Services	7,883.4	(0.5)
Industrials	3,933.7	0.6
Insurance	2,405.6	0.4
Real Estate	1,625.7	0.0
Telecoms	1,707.0	0.8
Transportation	4,852.9	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.6	37.1
Qatari Institutions	24.9	25.6
<b>Qatari - Total</b>	<b>61.5</b>	<b>62.7</b>
Foreign Individuals	14.5	13.4
Foreign Institutions	24.0	23.9
<b>Foreign - Total</b>	<b>38.5</b>	<b>37.3</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ With the Federal Reserve poised to raise interest rates again this week, policymakers must decide how much weight to place on recent economic data that has made hoped-for outcomes on inflation and unemployment appear more likely while also posing a risk that the economy is too strong to keep prices in check. (Source: Reuters)
  - ▶ US consumer confidence increased to a two-year high in July amid a persistently tight labor market and receding inflation, bolstering the economy's prospects in the near term. (Source: Reuters)
  - ▶ According to an industry poll, British industrial orders fell at the slowest rate this year in July, while expectations for price hikes cooled further. The monthly balance of new orders at the Confederation of British Industry increased this month to -9 from -15 in June, the highest number since December. (Source: Reuters)
  - ▶ According to a Reuters poll, the Bank of England will raise its Bank Rate by a quarter-point to 5.25% on August 3, making borrowing the most expensive since early 2008. The rate will be raised twice more by the end of the year if price pressures remain. (Source: Reuters)
  - ▶ Japan's economy is expected to expand 1.4% in 2023, faster than a 1.0% rise last year, as the removal of pandemic curbs boosts consumption, the International Monetary Fund said, while warning that inflationary pressures were mounting. (Source: Mainichi)
  - ▶ Japan's government left its own projections unchanged for achieving a primary budget surplus in the fiscal year ending in March 2027 - lagging by a year from its ambitious target, according to projections by the Cabinet Office. (Source: Reuters)
  - ▶ According to corporate executives and industry analysts, China's new measures to increase private investment and the nonpublic sector will help entrepreneurs obtain a better foundation in important developing areas, which will further enhance market vitality and drive economic recovery. (Source: Cina Daily)
  - ▶ The global economic landscape has been changing continuously since the start of the year, with ups and downs predicted for various countries, but the forecast for China has remained constant since January: growing at 5.2% in 2023, and 4.5% next year. (Source: China Daily)
  - ▶ Türkiye's central bank unveiled a set of new measures to support a monetary tightening drive, in moves the country's finance chief said were aimed at reducing public deficits and lowering inflation. (Source: Daily Sabah)
- ▶ capital saw an exciting real estate performance over the period, with rising rents leading to a sales boom. (Source: Zawya)
  - ▶ Pulled back by decelerating food and transportation prices, Dubai's inflation rate eased to 2.05% in June, its lowest level since January 2022 when inflation reached 1.74%, according to the Dubai Statistics Center. (Source: Arab News)
  - ▶ Aldar, an Abu Dhabi developer, says it would raise its retail portfolio investment to AED 1bn (USD 272.2mn) with the refurbishment of Al Jimi Mall in Al Ain and Al Hamra Mall in Ras Al Khaimah. (Source: Arab News)
  - ▶ In a bid to protect the environment, Saudi dairy giant National Agricultural Development Co. signed a deal with Municipal Solid Waste Recycling Co., also known as Yadoum, to set up a biowaste recycling plant that produces fertilizer. (Source: Trade Arabia)
  - ▶ According to a new study, Saudi executives and adopters are 2.8 times more likely to increase innovation initiatives during a recession. According to the report, 93% of Saudi respondents believe their companies have a thriving culture of innovation. (Source: Arab News)
  - ▶ According to a study provided by the General Authority for Statistics, Saudi Arabia had a trade surplus of SAR 29bn (USD 7.73bn) in May. According to GASTAT statistics, the Kingdom's merchandise imports grew 20.9% in May to SAR 67.7bn, up from SAR 56bn in the same month in 2022. (Source: Arab News)
  - ▶ Oman is likely to reap about USD 1.3bn per year in economic benefits by 2030 as investments in generative artificial intelligence continues to grow globally and in the GCC region, according to a new report. (Source: Time of Oman)
  - ▶ Several significant projects have been launched in the Sultanate of Oman to enhance the manufacturing sector and showcase Oman as a suitable investment location. These projects will be carried out in various locations of Oman. (Source: Gulf News)
  - ▶ Driven by Bahrain's business-friendly environment, strategic location and economic diversification efforts, the country is witnessing an acceleration in foreign direct investments, according to a new report. (Source: Gulf News)
  - ▶ According to Hamad Abdulmohsen Al Marzouq, Chairman of Kuwait Finance House, KFH has recorded a record net profit for its shareholders of KWD 333.4mn (USD 1.086bn) for the first H1-23, a 141.4% rise over the same time last year. (Source: Gulf News)

## GCC NEWS

- ▶ According to preliminary figures released by the Finance Ministry, the UAE government's revenue in the Q1-23 was AED 115.6bn (USD 31.47bn), while spending was AED 92.5bn (USD 25.5bn). According to a statement, total revenue includes AED 63.5bn in tax revenue, AED 3.9bn in social contributions, and AED 48.2bn from other sources. (Source: Zawya)
  - ▶ According to London-based data and analytics firm GlobalData, White & Case and Allen & Overy were the leading M&A legal advisers in the Middle East & Africa area by value and volume in the first H1-23. (Source: Zawya)
  - ▶ Luxury Assets Real Estate, located in the UAE, has announced a AED 67.2mn (USD 18.3mn) investment in India's green energy industry. The Energia Verde business is a cooperation with Sunshine Holdings UK, and it will focus on sustainable development and environmental preservation, as well as integrating innovative technology to capture renewable resources. (Source: Zawya)
  - ▶ In the H1-23, the price of inexpensive housing in Abu Dhabi got more competitive, even as the price of luxury apartments fell. According to the findings of the Bayut H1 Property Market Report 2023, the UAE
- ▶ Microsoft Solutions, an ICT division of Mannai Trading Company WLL and a leading Microsoft Solutions provider in Qatar, is thrilled to announce its strategic partnership with Wizard Cyber, a global Cybersecurity firm. (The Peninsula)
  - ▶ According to a Doha-based digital business, public sector backing, and world-class facilities have helped develop a vibrant startup environment in Qatar. Binod Chandran, co-founder of eHaris.com, told Gulf Times that Qatar actively encourages diversity and inclusiveness in its startup environment. (Source: Gulf News)
  - ▶ QIIB reported a H1-23 net profit of QAR 615mn, up 7.7% from the same time last year. QIIB reported that earnings per share reached QR0.41 at the conclusion of the H1-23. (Source: The Peninsula)
  - ▶ GWC, a leading logistics and supply chain solutions provider, reported a net profit of QAR 115mn. GWC achieved a total revenue rise of 9% YoY to QAR 786mn, with a 14% increase in gross profit to QAR 235mn at the conclusion of the H1-23. (Source: Gulf News)
  - ▶ Qatari telecoms giant Ooredoo, Kuwait's Zain Group, and the UAE's TASC Towers Holding are in discussions to become the MENA largest tower company. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1083	USD/QAR	3.6407
USD/JPY	140.9000	EUR/QAR	4.0350
GBP/USD	1.2930	JPY/QAR	0.0258
USD/CHF	0.8636	GBP/QAR	4.7074
USD/CAD	1.3166	CHF/QAR	4.2157
AUD/USD	0.6789	CAD/QAR	2.7652
NZD/USD	0.6221	AUD/QAR	2.4717
USD/INR	81.3500	INR/QAR	0.0448
USD/TRY	26.8918	TRY/QAR	0.1354
USD/ZAR	17.5448	ZAR/QAR	0.2075
USD/BRL	4.7498	BRL/QAR	0.7665

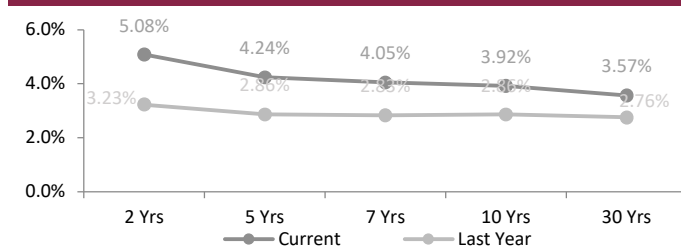
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.42	5.61	6.04
EURIBOR	(0.65)	3.40	3.48	3.72	4.16
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.52	5.46	5.60	5.98	5.98
EIBOR	4.90	5.22	5.18	5.44	5.60
BMIBOR	5.82	6.06	6.76	6.63	6.81
KIBOR	2.31	3.63	3.88	4.19	4.63

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
19:00	Russia	Industrial Output	Jun	6.7%	7.1%
15:30	US	GDP Advance	Q2	1.7%	2.0%
09:00	UK	Nationwide house price MoM	Jul	-0.5%	0.1%
09:00	Germany	GfK Consumer Sentiment	Aug	-24.7	-25.4

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Ahli United Bank	20.0	-13.2	-12.2	8.5	0.2	-28.4
Sharjah Islamic Bank	499.6	23.6	-0.1	261.5	49.6	12.2
Sahara Intern Petrochem Co	1701.6	-46.7	-18.5	NA	NA	NA
Alinma Bank	NA	NA	NA	1225.1	32.4	26.3
Saudi National Bank	NA	NA	NA	5016.0	9.3	-0.1
Zahrat Al Waha for Trading Co	150.5	-18.3	-4.0	NA	NA	NA
Multiply Group	276.4	3.9	2.7	362.1	266.9	NA
Banque Saudi Fransi	NA	NA	NA	1073.0	28.2	-0.3

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

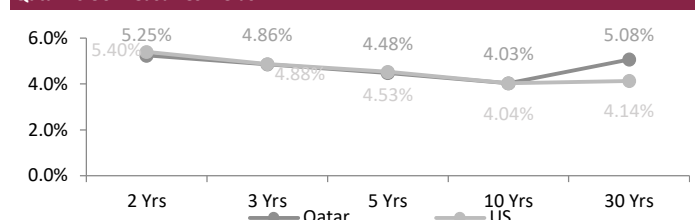
## FX Commentary

The USD declined against a basket of its major peers on Tuesday, as investors hope a trio of central bank meetings this week will provide guidance on the outlook for monetary policy. The US Dollar index was down 0.1% at 101.32.

The EUR/USD traded down 0.1% at 1.1053 after Monday's weak eurozone business activity data for July. The GBP/USD went up 0.5% at 1.2900. The USD/JPY traded down 0.4% at 140.90 head of a BoJ meeting later in the week. The USD/CNY traded down 0.7% at 7.1340. The USD/CAD remained flat at 1.3166. The risk-sensitive AUD/USD traded up 0.7% at 0.6789 helped by the positive tone emanating from China given the AUD often acts as a CNY proxy and the NZD/USD traded up 0.3% at 0.6221.

## 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	434.4	(115.0)
UK	28.6	8.5	Brazil	171.9	(63.8)
Germany	14.0	(1.0)	Egypt	1,301.8	479.6
France	25.0	2.5	Abu Dhabi	36.9	(6.3)
Italy	87.1	(17.8)	Bahrain	240.1	6.4
Greece	69.7	(36.2)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	37.2	(9.5)
Japan	16.8	(8.5)	Saudi Arabia	53.1	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 25th 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	3.24	1.66	11.53	1.62	11.54	19.31	المصرف الإسلامي
Comm. Bank of Qatar	4.13	1.00	9.26	0.62	6.31	6.06	البنك التجاري
Doha Bank	4.34	0.39	9.37	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.00	1.31	13.48	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.90	1.77	15.70	0.64	6.00	10.25	الدولي
Rayan	3.98	0.98	22.52	0.14	2.59	2.51	الريان
Qatar First Bank (QFC)	0.00	1.48	22.20	0.07	1.17	1.53	الأول QFC
National Leasing	3.44	0.68	21.06	0.04	1.32	0.87	الاجارة
Dlala	0.00	1.51	0.00	-0.14	0.70	1.46	دلالة
Qatar Oman	0.00	1.31	74.92	0.01	0.82	1.01	قطر وعمان
Inma	0.96	1.98	62.49	0.17	2.67	5.20	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.70</b>	<b>1.25</b>	<b>11.56</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.19	3.00	20.99	0.68	4.47	14.10	زاد
Qatar German Co. Med	0.00	8.27	290.89	0.01	0.30	2.49	الطبية
Salam International	0.00	0.62	16.28	0.05	1.24	0.78	السلام
Medicare	4.20	1.76	21.98	0.28	3.70	6.25	الرعاية
Cinema	1.81	1.61	64.22	0.04	2.12	3.31	السينما
Qatar Fuel	5.51	1.87	16.08	1.08	9.25	16.32	قطر للوقود
Widam	0.00	2.67	0.00	-0.34	1.08	2.48	ودام
Mannai Corp.	1.68	2.84	0.00	-0.60	2.16	5.95	مجمع المناعي
Al Meera	3.08	1.84	15.05	0.95	7.59	14.20	الميرة
Baladna	0.00	1.28	38.78	0.04	1.18	1.53	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.22</b>	<b>1.76</b>	<b>18.17</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.48	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.53	0.89	12.17	0.35	4.71	3.98	الاسمنت
Industries Qatar	8.91	2.04	10.26	1.46	6.94	12.34	صناعات قطر
The Investors	0.00	1.63	20.09	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.27	1.41	11.65	1.55	13.75	18.01	كهرباء وماء
Aamal	5.73	0.71	15.34	0.06	1.25	0.87	أعمال
Gulf International	4.90	1.08	12.97	0.16	1.94	2.04	الخليج الدولية
Mesaieed	5.67	1.49	15.29	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.63	20.09	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.96	1.12	9.34	0.16	1.22	1.29	قامكو
<b>Industrials</b>	<b>7.27</b>	<b>1.38</b>	<b>11.16</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.92	24.70	0.02	2.40	2.25	قطر
Doha Insurance	6.47	1.04	8.72	0.20	2.30	2.32	الدوحة
General Insurance	0.00	0.27	0.00	-0.61	5.19	1.41	العامه
Alkhaleej Takaful	3.59	1.30	12.35	0.20	2.16	2.79	الخليج التكافلي
Islamic Insurance	5.20	3.12	11.71	0.73	3.04	8.65	الإسلامية
QLM	4.34	1.85	13.33	0.24	1.62	2.88	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.82</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
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	0.92	1270.33	0.00	1.26	1.16	إزدان القابضة
Mazaya	0.00	0.94	24.28	0.04	0.88	0.84	مزايا
<b>Real Estate</b>	<b>4.41</b>	<b>0.50</b>	<b>12.17</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.77	1.48	13.72	0.74	7.59	11.40	Ooredoo
Vodafone Qatar	5.22	1.78	15.31	0.12	1.14	1.91	فودافون قطر
<b>Telecoms</b>	<b>4.15</b>	<b>1.53</b>	<b>13.96</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.40	0.74	11.52	0.89	14.12	10.30	الملاحة
Gulf warehousing Co	2.92	0.90	8.25	0.41	3.81	3.42	مخازن
Nakilat	3.10	2.15	16.02	0.26	2.03	4.20	ناقلات
<b>Transportation</b>	<b>3.20</b>	<b>1.16</b>	<b>13.46</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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