

July 03, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,328.8	(19.5)	(0.4)	2.6	12.7
Dow Jones Ind. Average	33,714.7	(12.7)	(0.0)	2.0	1.7
Nasdaq 100	14,689.0	(202.5)	(1.4)	1.7	34.3
FTSE 100	7,453.6	(8.3)	(0.1)	(0.5)	0.0
DAX 30	15,813.1	(16.9)	(0.1)	(0.3)	13.6
CAC 40	7,184.4	20.9	0.3	0.7	11.0
BIST 100	5,732.9	150.1	2.7	15.6	4.1
Nikkei	32,698.8	(82.73)	(0.3)	5.0	25.3
Hang Seng	18,794.1	(95.8)	(0.5)	3.2	(5.0)
Shanghai Composite	3,150.6	(47.3)	(1.5)	(1.7)	2.0
BSE Sensex	62,970.0	(9.4)	(0.0)	0.9	3.5
GCC					
QE Index	10,203.5	128.9	1.3	NA	(5.7)
Saudi Arabia (TASI)	11,493.9	34.9	0.3	NA	8.7
UAE (ADX)	9,550.4	NA	NA	NA	(6.5)
UAE (DFM)	3,792.0	NA	NA	NA	13.7
Kuwait (KSE)	7,029.8	40.1	0.6	NA	(3.6)
Oman (MSM)	5,041.0	6.2	0.1	NA	(2.1)
Bahrain (BAX)	1,957.9	1.6	0.1	NA	3.3
MSCI GCC	691.9	0.0	0.0	NA	(0.2)
Dow Jones Islamic	5,709.8	0.2	0.0	NA	18.1
Commodity					
Brent (USD/bbl)	74.9	0.6	0.8	NA	(8.8)
WTI (USD/bbl)	70.6	0.8	1.1	NA	(8.2)
Natural Gas (USD/mmBTU)	2.8	0.1	3.6	NA	(29.8)
Gold Spot (USD/t oz.)	1,921.1	11.9	0.6	NA	4.4
Copper (USD/lb)	3.7	0.1	1.7	NA	(0.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.5	96.7
DSM 20	11.7	1.2	4.8	57.3
Saudi Arabia (TASI)	18.3	2.2	3.0	1,224.2
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.5	1.3	4.6	4.7
Kuwait (KSE)	16.3	1.4	3.1	207.2
Oman (MSM)	10.4	0.8	4.8	5.0
Bahrain (BAX)	7.4	0.8	6.6	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
INMA HOLDING	5.0	0.5	10.0	20.7 (9.8)	1,795.8	59.7
MAZAYA	0.8	0.1	10.0	18.5 2.2	51,603.7	24.0
INMA HLD	5.0	0.4	10.0	(10.4) (5.0)	1,795.8	59.8
NAT LEASING CO	0.9	0.1	9.5	21.2 4.0	13,609.4	20.6
LESHA BANK	1.5	0.1	8.6	35.2 30.1	11,318.6	22.4
Top Losers						
QATAR FUEL CO	16.7	(0.3)	(1.9)	(7.2) (7.4)	283.4	16.1
QATAR NAVIGATI	10.3	(0.1)	(0.8)	1.2 21.6	246.0	11.5
BARWA REAL EST	2.6	(0.0)	(0.3)	(10.2) (23.0)	1,735.6	8.8
QA INTL IS BK	10.0	(0.0)	(0.2)	(4.0) (6.7)	160.1	15.3
VODAFONE QATAR	1.8	(0.0)	(0.1)	16.5 14.7	2,220.2	14.8

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

MARKET COMMENTARY

Global

US stocks closed lower, as investors were wary of betting on riskier assets before seeing the outcome of Russia's aborted weekend mutiny. The DJIA remained flat, the S&P index lost 0.4% and the Nasdaq 100 declined 1.4%.

European shares edged lower, as a sharp decline in financial stocks more than offset gains in the energy sector on concerns about political instability in top oil producer Russia. The pan-European STOXX 600 index was down 0.3%.

Japan's Nikkei share average fell 0.3% for a third straight session, after spending the day flip-flopping between small gains and losses. China and Hong Kong stocks fell, as tourism data during last week's three-day Dragon Boat Festival pointed to weak economic recovery.

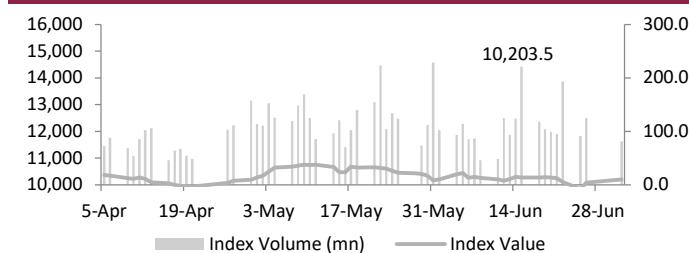
GCC

Most stock markets in the Gulf ended higher on Sunday as trading resumed after the Muslim Eid al-Adha holidays. Saudi Arabia's stock market rose 0.3%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari index jumped 1.3%, boosted by the Widam Food Company (+10%) and the Mazaya Real Estate Development also up (10%) were the top gainers of the day. Out of the 48 traded stocks, 37 advanced, 5 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index went up 3% and the Industrials index advanced by 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,243.0	1.4
Consumer Goods & Services	7,891.6	(0.0)
Industrials	3,762.9	2.1
Insurance	2,402.6	1.7
Real Estate	1,548.6	3.0
Telecoms	1,646.9	0.4
Transportation	4,867.4	2.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.5	47.6
Qatari Institutions	16.6	18.5
Qatari - Total	62.1	66.1
Foreign Individuals	26.0	24.8
Foreign Institutions	11.8	9.1
Foreign - Total	37.9	33.9

Source: Qatar Exchange

July 03, 2023

GLOBAL NEWS

- ▶ Federal Reserve Board Chairman Jerome Powell departs after speaking during a news conference following the Federal Open Market Committee meeting, at the Federal Reserve in Washington. (Source: CNBC)
- ▶ The US is the largest user of the Panama Canal, with total US commodity export and import containers representing about 73% of Panama Canal traffic. 40% of all US container traffic travels through the Panama Canal every year, and in all, USD 270bn in cargo annually. (Source: CNBC)
- ▶ The USA a year of high costs took a toll on household finances, according to a Federal Reserve Board report. Overall, 57% of Americans now say they are living paycheck to paycheck, according to a recent report. (Source: CNBC)
- ▶ ECB Governing Council member Gediminas Simkus tells CNBC that he expects a rate hike in July and would not be surprised to discuss another in September, but the economic outlook is positive. (Source: CNBC)
- ▶ Ivy League-educated investment bankers in tailored suits managing money for the wealthiest of the wealthy. Or closing deals in high-rise corporate offices. Advising the wealthiest of the wealthy. Navigating the corridors of power across the world's financial capitals. (Source: CNBC)
- ▶ The world's central bank umbrella body, the BIS, for more interest rate hikes, warning the world economy was now at crucial point as countries struggle to rein in inflation. (Source: Reuters)
- ▶ The Bank of Japan held 53.34% of outstanding Japanese government bonds at the end of March, a record high, after it stepped up buying to keep borrowing costs extremely low. (Source: The Japan times)
- ▶ The Japanese Investment Corp., a fund backed by the country's government, proposed to buy JSR for around JPY 903.9bn JSR is a major company in the semiconductor supply chain in an area known as photoresists, where Japan is one of the world leaders. (Source: CNBC)
- ▶ China's economic growth in the second quarter will be higher than the first and was projected to reach the annual economic growth target of around 5%, China's Premier Li Qiang told delegates at the World Economic Forum. (Source: Reuters)

GCC NEWS

- ▶ The UAE, which has the region's largest biomass capacity, is projected to expand its waste-to-energy industry as part of the Middle East's drive into the young renewables sector, these advancements are encouraged by the government's goal of diverting 75% of its trash from landfills. (Source: Zawya)
- ▶ In the H1-23, brokerage firms on the Dubai Financial Market added 26,953 new investor accounts. Since the announcement of the listing of ten governmental and semi-public firms, including the Dubai Electricity and Water Company, the TECOM Group, and Union Coop, Salik, Al Ansari, among others, the market has allegedly gained substantial traction. (Source: Zawya)
- ▶ Digital logistics platform Transportr has successfully concluded its eight-figure seed funding round with the participation of Ittihad Ventures Holding and Industrial Capital Group. The platform addresses concerns such as freight rates, manual processes, enhanced visibility, traceability, and customer service. (Source: Zawya)
- ▶ Lulu Group, located in Abu Dhabi, is to spend INR 35bn (USD 426.62mn) in the Indian state of Telangana over the next five years,

according to firm Chairman Yusuff Ali MA. The INR 20bn retail complex in Hyderabad is slated to open in August, according to Asian News International, citing Yusuff Ali during a press conference. (Source: Zawya)

- ▶ Credit funding given by the UAE's national banks to the corporate and industrial sectors climbed by 5.8% in April, bringing the total to AED 737.3bn (USD 200bn) from AED 696.7bn (USD 189bn) the previous year. (Source: Zawya)
- ▶ According to the latest figures from the Saudi Central Bank, or SAMA, total customer payments through the Saudi Arabian Riyal Interbank Express climbed 28.98% in May to SAR 1,075.13bn (USD 286.61bn) from SAR 833.63bn in April. (Source: Khaleej Times)
- ▶ The Kingdom of Saudi Arabia ranks first in the world in the Government Strategy Index for AI, one of the indications of the worldwide categorization of artificial intelligence provided by Tortoise Intelligence, which examines more than 60 nations. (Source: Trade Arabia)
- ▶ Saudi Arabia's overall GDP growth is expected to slow from 8.9% in 2022 to 2.4% in 2023, dragged down by an expected 3% decline in average oil production due to the impact of OPEC+ sponsored cuts to the kingdom's production targets, according to a report by the Institute of International Finance. (Source: Trade Arabia)
- ▶ Saudi Arabia's Vision 2023 job ambitions have yielded results, with the country's total unemployment rate decreasing 0.9% points to 5.1% in the Q1-23 compared to the same time a year ago, according to official figures. (Source: Reuters)
- ▶ According to the most recent statistics from the National Centre for Statistics and Information, the total value of real estate transactions in the Sultanate of Oman reached OMR 1,220.6mn by the end of May 2023, up from OMR 885.6mn during the same time in 2022. (Source: Arab News)
- ▶ Non-oil sector will drive Oman's economic growth in 2023, thanks to positive momentum and rapid expansion in a range of sectors in the sultanate, according to a new report. (Source: Times of Oman)
- ▶ Kuwait's crude oil shipments to Japan increased 15.9% YoY in May to 6.43mn barrels, or 207,000 barrels per day, according to official statistics. Last month, Kuwait was Japan's third largest oil supplier, accounting for 8.5% of the Asian country's total crude imports. (Source: Gulf News)

QATAR NEWS

- ▶ The exchange offices in Qatar witnessed a sharp increase and demand from citizens and residents looking to buy foreign currencies for travelling or to transfer money to their families during Eid Al Adha. (The Peninsula)
- ▶ Benefiting from the state-of-the-art facilities and infrastructure in the country is essential to drive strong businesses and trade activities, said an official. (Source: Gulf News)
- ▶ According to a recent release of the Planning and Statistics Authority, the foreign merchandise trade balance showed a significant improvement in its trade imports and exports with a gain of QAR 44.3bn or 76.6% during Q3-22 compared to the comparable quarter of the previous year. (Source: The Peninsula)
- ▶ According to the most recent Planning and Statistics Authority figures, GDP at current prices is expected to be QAR 228.423bn in the Q3-22. This marks a 30.7% increase over the previous year's projection for the same quarter, which was QAR 174.814bn. (Source: Gulf News)
- ▶ According to Dr Mohamed Althaf, director of LuLu Group International, Qatar's worldwide connections and prudent investment strategy are among the critical factors that continue to attract more foreign direct investments and enhance international commerce. (Source: Gulf News)

July 03, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0934	USD/QAR	3.6417
USD/JPY	143.5000	EUR/QAR	3.9840
GBP/USD	1.2742	JPY/QAR	0.0252
USD/CHF	0.8956	GBP/QAR	4.6373
USD/CAD	1.3153	CHF/QAR	4.0676
AUD/USD	0.6670	CAD/QAR	2.7514
NZD/USD	0.6165	AUD/QAR	2.4276
USD/INR	81.4700	INR/QAR	0.0446
USD/TRY	25.9137	TRY/QAR	0.1398
USD/ZAR	18.6410	ZAR/QAR	0.1934
USD/BRL	4.7675	BRL/QAR	0.7609

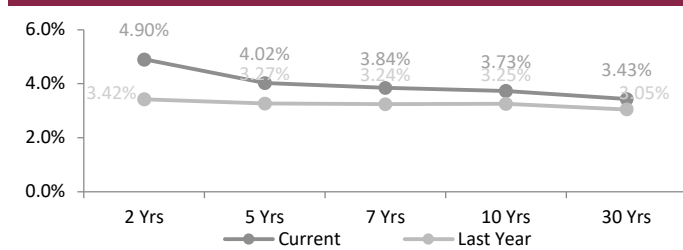
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.15	5.54	5.93
EURIBOR	(0.65)	3.40	3.45	3.61	4.15
QAIBOR	5.55	5.60	5.75	5.85	6.00
SAIBOR	5.72	5.49	5.65	5.95	5.92
EIBOR	4.92	5.08	5.16	5.17	5.44
BMIBOR	5.82	6.07	6.76	6.54	6.59
KIBOR	2.38	3.63	3.94	4.19	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

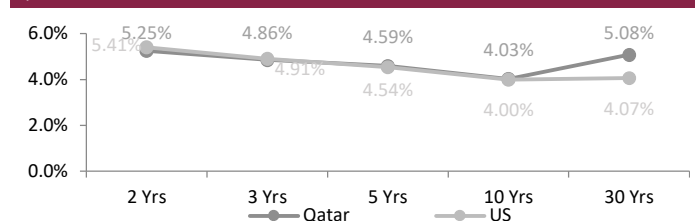
FX Commentary

The USD was flat, with safe-haven support helping to keep it near the unchanged mark as concerns about a slowing global economy linger during aggressive tightening actions by multiple central banks around the globe. The US Dollar index was down 0.03% at 102.74.

The EUR/USD traded down 0.02% at 1.0904 after PMI data showed that eurozone business growth virtually stalled in June. The GBP/USD went down 0.1% at 1.2712 stoking fears of a British recession as it attempts to control inflation. The USD/JPY traded down 0.03% at 143.50. The USD/CNY traded up 0.8% at 7.2364 with traders generally expecting further support from Beijing to stimulate the country's faltering economic recovery. The USD/CAD went down 0.1% at 1.3153. The risk-sensitive AUD/USD traded down 0.2% at 0.6670 and the NZD/USD traded up 0.3% at 0.6165

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	4.7	Turkey	485.5	(13.5)
UK	28.3	0.7	Brazil	179.0	(75.6)
Germany	13.5	(5.5)	Egypt	1,589.5	753.6
France	26.0	(1.5)	Abu Dhabi	36.5	(7.3)
Italy	91.6	(43.0)	Bahrain	257.2	31.3
Greece	69.9	(59.8)	Dubai	77.1	(7.1)
Russia	13,775.2	0.0	Qatar	37.0	(11.3)
Japan	16.8	(8.5)	Saudi Arabia	57.5	(2.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 03, 2023

QSE MAIN FINANCIAL INDICATORS (as on 02nd July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.82	1.43	10.37	1.44	11.38	15.70	QNB
Qatar Islamic Bank	3.48	1.59	10.97	1.62	11.54	17.96	المصرف الإسلامي
Comm. Bank of Qatar	4.30	0.99	9.13	0.62	6.31	5.81	البنك التجاري
Doha Bank	4.80	0.35	8.46	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.01	1.72	15.29	0.64	6.00	9.98	الدولي
Rayan	3.85	1.03	19.48	0.14	2.59	2.60	الريان
Qatar First Bank (QFC)	0.00	1.50	22.45	0.07	1.17	1.55	الأول QFC
National Leasing	3.52	0.67	20.60	0.04	1.32	0.85	الاجارة
Dlala	0.00	1.59	0.00	-0.14	0.70	1.53	دلالة
Qatar Oman	0.00	0.91	75.03	0.01	0.82	0.72	قطروعمان
Inma	1.01	1.89	59.66	0.17	2.67	4.96	إنماء
Banks & Financial Services	3.80	1.21	11.15	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.84	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	7.58	266.36	0.01	0.30	2.28	الطبية
Salam International	0.00	0.58	15.23	0.05	1.24	0.73	السلام
Medicare	4.01	1.88	22.82	0.28	3.70	6.55	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.41	1.96	16.06	1.08	9.25	16.65	قطر للوقود
Widam	0.00	2.18	0.00	-0.34	1.08	2.02	ودام
Mannai Corp.	1.86	2.57	0.00	-0.60	2.16	5.38	مجمع المناعي
Al Meera	3.11	1.83	14.92	0.95	7.59	14.07	الميرة
Baladna	0.00	1.25	38.02	0.04	1.18	1.50	بلدنا
Consumer Goods & Services	4.23	1.75	17.93	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.51	0.78	8.58	0.32	3.71	2.88	التحويلية
National Cement Co.	7.59	0.88	12.07	0.35	4.71	3.95	الاسمنت
Industries Qatar	9.56	1.91	9.57	1.46	6.94	11.51	صناعات قطر
The Investors	0.00	1.65	20.30	0.11	1.41	2.21	المستثمرين
Electricity & Water	5.44	1.36	11.29	1.55	13.75	17.45	كهرباء وماء
Aamal	5.81	0.71	14.99	0.06	1.25	0.86	أعمال
Gulf International	5.23	1.01	12.15	0.16	1.94	1.91	الخليج الدولية
Mesaieed	5.73	1.48	15.15	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.65	20.30	0.11	1.41	2.21	استثمار القابضة
QAMCO	6.86	1.14	9.48	0.16	1.22	1.31	قامكو
Industrials	7.56	1.33	10.73	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.90	24.26	0.02	2.40	2.21	قطر
Doha Insurance	6.64	1.01	8.49	0.20	2.30	2.26	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.48	العامه
Alkhaleej Takaful	3.56	1.32	12.46	0.20	2.16	2.81	الخليج التكافلي
Islamic Insurance	5.00	3.24	12.18	0.73	3.04	9.00	الإسلامية
QLM	4.17	1.93	13.87	0.24	1.62	3.00	كيو إل إم
Insurance	1.52	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.63	0.38	10.63	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.78	0.48	8.77	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.89	1228.57	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.92	23.96	0.04	0.88	0.83	مزايا
Real Estate	4.63	0.48	11.59	0.05	1.90		العقارات
Ooredoo	3.91	1.43	13.24	0.74	7.59	11.00	Ooredoo
Vodafone Qatar	5.42	1.72	14.77	0.12	1.14	1.85	فودافون قطر
Telecoms	4.27	1.49	13.58	0.44	3.92		الاتصالات
Qatar Navigation	3.41	0.74	11.49	0.89	14.12	10.27	الملاحة
Gulf warehousing Co	2.96	0.89	8.14	0.41	3.81	3.38	مخازن
Nakilat	3.07	2.17	16.15	0.26	2.03	4.24	ناقلات
Transportation	3.20	1.16	13.46	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.