

July 27, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,566.8	(0.7)	(0.0)	2.6	18.9
Dow Jones Ind. Average	35,520.1	82.1	0.2	3.2	7.2
Nasdaq 100	15,499.3	(62.2)	(0.4)	2.1	41.7
FTSE 100	7,676.9	(14.9)	(0.2)	1.9	3.0
DAX 30	16,131.5	(80.1)	(0.5)	(0.1)	15.9
CAC 40	7,315.1	(100.4)	(1.4)	(1.1)	13.0
BIST 100	6,743.9	138.8	2.1	17.1	22.4
Nikkei	32,652.5	(3.0)	(0.0)	(1.6)	25.2
Hang Seng	19,365.1	(69.3)	(0.4)	2.4	(2.1)
Shanghai Composite	3,223.0	(8.5)	(0.3)	0.7	4.3
BSE Sensex	66,707.2	351.5	0.5	3.1	9.6
GCC					
QE Index	10,765.0	229.0	2.2	6.9	0.8
Saudi Arabia (TASI)	11,906.1	23.5	0.2	3.9	12.9
UAE (ADX)	9,765.5	38.1	0.4	2.3	(4.4)
UAE (DFM)	4,039.5	24.6	0.6	6.5	21.1
Kuwait (KSE)	7,278.1	2.5	0.0	3.5	(0.2)
Oman (MSM)	4,767.5	(15.2)	(0.3)	(0.0)	(2.2)
Bahrain (BAX)	1,984.6	(3.2)	(0.2)	1.4	4.7
MSCI GCC	719.8	3.6	0.5	4.5	4.3
Dow Jones Islamic	5,846.2	(1.9)	(0.0)	2.3	20.7
Commodity					
Brent (USD/bbl)	82.9	(0.7)	(0.9)	10.7	1.0
WTI (USD/bbl)	78.8	(0.8)	(1.1)	11.5	2.4
Natural Gas (USD/mmBTU)	2.7	(0.1)	(2.4)	(4.8)	(33.2)
Gold Spot (USD/t oz.)	1,968.9	6.8	0.3	2.5	7.0
Copper (USD/lb)	3.9	(0.0)	(0.3)	4.0	3.3

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.4	1.2	4.3	142.5
DSM 20	12.4	1.3	4.6	108.8
Saudi Arabia (TASI)	18.9	2.2	3.1	1,755.6
UAE (ADX)	15.9	2.5	2.2	248.5
UAE (DFM)	10.2	1.5	4.4	185.6
Kuwait (KSE)	16.2	1.5	3.1	230.5
Oman (MSM)	10.2	0.8	5.0	3.6
Bahrain (BAX)	7.5	0.8	6.4	2.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA ISLAMIC BK	20.4	1.1	5.6	9.9 (21.8)	2,244.3	12.2
LESHA BANK	1.6	0.1	4.5	39.7 38.6	17,925.1	23.2
INDUSTRIES QAT	12.8	0.4	3.3	(0.5) (22.0)	3,779.3	10.6
QA COMM BK	6.3	0.2	3.1	25.0 (13.1)	6,081.4	9.5
INMA HOLDING	5.3	0.1	2.5	29.6 (8.7)	1,236.1	64.0
Top Losers						
QA GEN INS REI	1.3	(0.1)	(7.6)	(11.4) (33.6)	91.2	NA
QATAR OMAN INV	1.0	(0.0)	(2.8)	78.5 36.4	16,384.7	74.9
AL-AHLI BANK	4.0	(0.1)	(2.5)	(1.2) 2.4	15.0	13.4
QA INDUS MANF	2.9	(0.0)	(1.3)	(10.9) (20.3)	106.4	8.5
MANNAI CORP	5.9	(0.1)	(1.1)	(22.5) (34.7)	238.9	NA

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

MARKET COMMENTARY

Global

US stocks ended Wednesday little changed following a Federal Reserve rate hike that left the door open for future hikes, but the Dow scored a 13-day winning streak. The DJIA was up 0.2%, the S&P 500 remained flat and Nasdaq 100 declined 0.4%.

European shares slipped as investors digested a slew of corporate earnings, while caution gripped markets ahead of the Federal Reserve's monetary policy decision due later in the day. The pan-European STOXX 600 index edged down 0.1%.

Japan's Nikkei share average inched lower, led by declines in auto and tyre makers, as investors locked in profits ahead of the Bank of Japan's two-day policy meeting this week. China and Hong Kong stocks retreated after the previous day's rally, as investors remained skeptical on the strength of stimulus despite Beijing's call for providing more support to the economy and boosting demand.

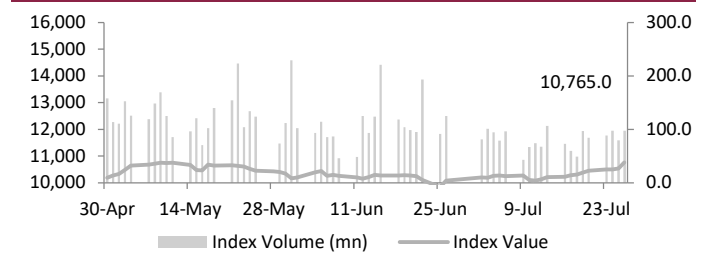
GCC

Most stock markets in the Gulf ended higher on Wednesday largely on the back of corporate earnings, although the gains were limited ahead of the Federal Reserve meeting. Saudi Arabia's benchmark index finished 0.2% higher in a choppy trade, with Al Rajhi Bank gaining 1.5%. Dubai's main share index advanced 0.6%, led by a 14.9% jump in Gulf Navigation. In Abu Dhabi, the index gained 0.4%.

Qatar

The Qatari index jumped 2.2%, boosted by the Qatar Islamic Bank (+5.6%) and Lesha Bank (QFC) up (4.5%) were the top gainers of the day. Out of the 48 traded stocks, 32 advanced, 12 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 2.8% and the Industrials index advanced by 2%, while Insurance index declined by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,499.3	2.8
Consumer Goods & Services	7,925.7	0.5
Industrials	4,010.7	2.0
Insurance	2,391.1	(0.6)
Real Estate	1,623.0	(0.2)
Telecoms	1,704.7	(0.1)
Transportation	4,878.4	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	38.4
Qatari Institutions	16.9	22.5
Qatari - Total	46.5	60.9
Foreign Individuals	11.5	15.4
Foreign Institutions	42.0	23.8
Foreign - Total	53.5	39.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The Federal Reserve is expected to raise interest rates by a quarter of a percentage point, marking the 11th hike in the US central bank's past 12 policy meetings and possibly a last move in its aggressive battle to tame inflation. (Source: Reuters)
- ▶ US banking regulators will unveil a sweeping proposal for stricter bank capital requirements known as the "Basel III endgame" aimed at ensuring the stability of big banks under international rules rolled out after the 2008 financial crisis. (Source: Reuters)
- ▶ German industry is finding new ways to transport cargoes from coal to chemicals as increasingly frequent low water levels on the Rhine disrupt Europe's largest economy. (Source: Reuters)
- ▶ Europe's major banks, including Deutsche Bank and Lloyds Banking Group pointed to the rising risk of bad loans as the global economy struggles with slow growth and high inflation. (Source: Reuters)
- ▶ Sales of new US single-family homes fell in June after three straight monthly increases, but the trend remained strong as an acute shortage of previously owned homes underpins demand. (Source: Reuters)
- ▶ Japan retained its assessment on the economy as recovering at a moderate pace, using the same expression for the third straight month, as domestic demand remains solid following the removal of anti-COVID curbs. (Source: Mainichi)
- ▶ Nissan Motor Co. will invest up to EUR 600mn euros in Renault new electric vehicle company after the two automakers agreed to restructure their decades-old capital alliance to allow for greater management flexibility and to satisfy rising demand for zero-emission vehicles. (Source: Reuters)
- ▶ Experts and corporate executives say China's increasing emphasis on the importance of the private sector, particularly its investment, would inspire entrepreneurs, create employment, and restart economic recovery amid downward pressures and foreign uncertainty. (Source: Cina Daily)
- ▶ The IMF announced a modest upward revision in its global growth forecasts for 2023, citing resilient economic activities during the first quarter. Yet, it warned about persistent challenges that were dampening the medium-term outlook. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai-listed Mashreq Bank reported a net profit of AED 1.906bn (USD 519mn) in the Q2-23, up from AED 796mn the previous year, due to greater net interest revenue and income from Islamic finance. Total operating income increased to AED 2.607bn from 1.695bn, according to a statement issued by the lender to the Dubai Financial Market. (Source: Zawya)
- ▶ According to the IMF's latest World Economic Outlook report, growth in the MENA is expected to fall to 2.6% in 2023 from 5.4% in 2022. Saudi Arabia's growth rate is predicted to fall sharply, from 8.7% in 2022 to 1.9% in 2023. (Source: Zawya)
- ▶ Dubai dominated the worldwide prime residential market in price increase in the H1-23, with gains of 11.2%. According to the findings of Savills' Prime Residential World Cities Index, the emirate emerged as the leader in average capital values for H1-23 among 30 cities, ahead of Mumbai, Cape Town, and Bangkok. (Source: Zawya)
- ▶ Masdar, an Abu Dhabi-based renewable energy provider, has inked a strategic agreement with Iberdrola, a global clean energy company, to co-invest in the Baltic Eagle offshore wind farm, which is worth AED 6.49bn (USD 1.76bn). (Source: Zawya)

- ▶ etisalat by e& has introduced new customized business solutions for startups and smaller companies. Based on the special needs of small businesses, the innovative solutions have been specifically built to provide complete services and support. (Source: Arab News)
- ▶ According to a government study, Saudi Arabia attracted SAR 8.1bn (USD 2.1bn) in foreign direct investment in the Q1-23, representing a 10.2% increase YoY. (Source: Arab News)
- ▶ In a bid to accelerate the growth of advanced technologies like artificial intelligence, Saudi Arabia's Prime Minister and Crown Prince Mohammed bin Salman has approved the establishment of the International Center for AI Research and Ethics in Riyadh. (Source: Trade Arabia)
- ▶ In a push toward increasing financial literacy in Saudi Arabia, the Kingdom's central bank has licensed Fas Finance Co. to provide consumer microfinance solutions. (Source: Arab News)
- ▶ According to the latest research by global consultant company Knight Frank, Saudi Arabia's housing market saw an 8% growth in apartment-linked mortgages in the year to the end of May, as purchasers seek more affordable choices to own a home in the Kingdom. (Source: Arab News)
- ▶ According to an industry estimate, Saudi Arabia has invested USD 3.9bn in research and development since 2021 and built unique biotech clusters in its goal to become a worldwide research leader. (Source: Time of Oman)
- ▶ The eleventh issue of the Financial Stability Report was published by the Central Bank of Oman. According to the FSR 2023, Omani financial system exhibited remarkable resilience to the heightened volatility and liquidity stress that permeated a large part of the global financial system. (Source: Gulf News)
- ▶ The real estate market in Bahrain is predicted to perform well in 2023, with high demand from both domestic and foreign purchasers. According to ASK Real Estate's estimate for the Q2-23, the market will continue to increase in the third and fourth quarters of this year, following a strong first half. (Source: Gulf News)
- ▶ Kuwait generated its first surplus in nine years for the fiscal year 2022-2023, which ended in March, according to the finance ministry, citing last year's jump in oil prices. The Gulf emirate, whose earnings are primarily reliant on hydrocarbons, ended its fiscal year with a USD 21bn surplus, according to the government. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar's real estate sector saw growth in May this year as the number of properties sold witnessed rise. The total number of properties sold totaled 337 in the country in May 2023 registering a monthly increase of 114.6% according to figures released by the Planning and Statistics Authority. (The Peninsula)
- ▶ Doha's Hamad International Airport has seen a remarkable transition in recent years, and not just because of the new extension "The Orchard" that has converted the airport into a verdant oasis. Qatar's main airport has established itself as a critical one world alliance hub. (Source: Gulf News)
- ▶ For the first H1-23, United Development Company (UDC) recorded a net profit of QAR 189mn and revenues of QAR 881mn. The net profit attributable to equity owners was QAR 188mn, with basic profits per share of QR 0.053. (Source: The Peninsula)
- ▶ Barwa Real Estate Company recorded a net profit of QAR 553mn in the H1-23, up from QAR 537mn in the same time the previous year. Earnings per share were QR 0.142 for the fiscal year ending June 30, 2023, compared to QAR 0.138 the previous year. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1113	USD/QAR	3.6400
USD/JPY	140.2100	EUR/QAR	4.0451
GBP/USD	1.2969	JPY/QAR	0.0260
USD/CHF	0.8606	GBP/QAR	4.7207
USD/CAD	1.3207	CHF/QAR	4.2296
AUD/USD	0.6756	CAD/QAR	2.7561
NZD/USD	0.6209	AUD/QAR	2.4592
USD/INR	81.4500	INR/QAR	0.0447
USD/TRY	26.9177	TRY/QAR	0.1352
USD/ZAR	17.6032	ZAR/QAR	0.2068
USD/BRL	4.7364	BRL/QAR	0.7685

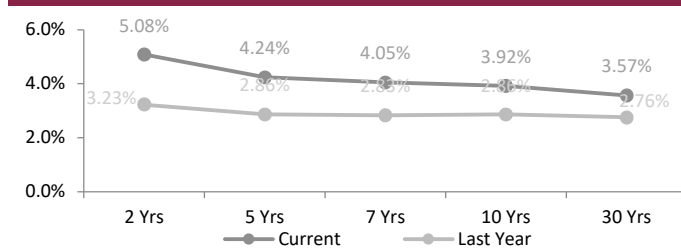
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.62	6.04
EURIBOR	(0.65)	3.39	3.52	3.71	4.11
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.59	5.48	5.59	5.99	5.98
EIBOR	4.87	5.20	5.33	5.37	5.61
BMIBOR	5.82	6.06	6.76	6.63	6.82
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
15:30	US	Durable Goods	Jun	0.7%	1.8%
15:30	US	GDP Advance	Q2	1.7%	2.0%
15:30	US	Initial Jobless Clm	22 Jul, w/e	235k	228k
15:00	Germany	CPI Prelim YoY	Jul	6.2%	6.4%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Bahrain Telecommunications	105.4	6.2	1.8	19.9	-0.3	10.2
National Mobile Telecom Co	162.9	6.3	4.9	11.3	-8.4	-78.6
Al Ahli Bank of Kuwait	45.1	0.9	4.5	13.1	29.9	21.8
Saudia Dairy & Foodstuff Co	679.2	7.6	1.7	108.5	99.8	20.0
Emirates Integrated Teleco Co	3346.6	6.7	-2.7	397.2	31.2	7.2

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

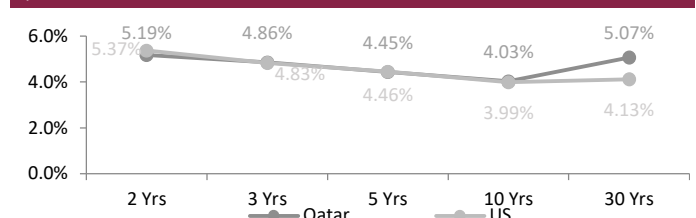
FX Commentary

The USD fell against a basket of its peers on Wednesday after the Federal Reserve raised interest rates by a quarter of a percentage point, citing still-elevated inflation as a rationale for what is now the highest US central bank policy rate in 16 years. The US Dollar index was down 0.2% at 101.10.

The EUR/USD traded up 0.3% at 1.1083. The GBP/USD went up 0.3% at 1.2939. The USD/JPY traded down 0.5% at 140.21 ahead of Friday's Bank of Japan meeting. The USD/CNY traded up 0.2% at 7.1503. The USD/CAD went up 0.3% at 1.3207. The risk-sensitive AUD/USD traded down 0.5% at 0.6756 falling after softer-than-expected CPI data ramped up bets that the RBA was unlikely to further increase interest rates and the NZD/USD traded down 0.2% at 0.6209.

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	19.9	(12.7)	Turkey	429.9	(119.8)
UK	28.7	8.5	Brazil	170.5	(58.8)
Germany	14.0	(1.0)	Egypt	1,303.5	493.5
France	25.0	2.5	Abu Dhabi	36.0	(7.2)
Italy	86.1	(18.8)	Bahrain	238.1	1.5
Greece	69.2	(37.0)	Dubai	74.2	(1.0)
Russia	13,775.2	0.0	Qatar	36.2	(9.0)
Japan	16.6	(7.6)	Saudi Arabia	53.2	(8.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 26th July 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.68	1.46	10.92	1.44	11.38	16.30	QNB
Qatar Islamic Bank	3.06	1.75	12.18	1.62	11.54	20.40	المصرف الإسلامي
Comm. Bank of Qatar	4.00	1.04	9.55	0.62	6.31	6.25	البنك التجاري
Doha Bank	4.31	0.39	9.42	0.25	4.54	1.74	بنك الدوحة
Ahli Bank	5.13	1.28	13.14	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	3.81	1.81	16.09	0.64	6.00	10.50	الدولي
Rayan	3.93	0.99	22.83	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	1.55	23.20	0.07	1.17	1.60	الأول QFC
National Leasing	3.41	0.69	21.23	0.04	1.32	0.88	الاجارة
Dlala	0.00	1.50	0.00	-0.14	0.70	1.44	دلالة
Qatar Oman	0.00	1.27	74.92	0.01	0.82	0.98	قطر وعمان
Inma	0.94	2.03	64.03	0.17	2.67	5.33	إنماء
Banks & Financial Services	3.69	1.25	11.61	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.19	3.00	20.99	0.68	4.47	14.10	زاد
Qatar German Co. Med	0.00	8.41	295.56	0.01	0.30	2.53	الطبية
Salam International	0.00	0.62	16.31	0.05	1.24	0.78	السلام
Medicare	4.19	1.76	22.03	0.28	3.70	6.27	الرعاية
Cinema	1.81	1.61	64.22	0.04	2.12	3.31	السينما
Qatar Fuel	5.45	1.89	16.26	1.08	9.25	16.50	قطر للوقود
Widam	0.00	2.67	0.00	-0.34	1.08	2.48	ودام
Mannai Corp.	1.70	2.81	0.00	-0.60	2.16	5.88	مجمع المناعي
Al Meera	3.08	1.84	15.03	0.95	7.59	14.18	الميرة
Baladna	0.00	1.27	38.56	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.24	1.75	18.09	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.54	0.78	8.52	0.32	3.71	2.86	التحويلية
National Cement Co.	7.52	0.89	12.18	0.35	4.71	3.99	الاسمنت
Industries Qatar	8.63	2.11	10.60	1.46	6.94	12.75	صناعات قطر
The Investors	0.00	1.63	20.13	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.21	1.43	11.81	1.55	13.75	18.25	كهرباء وماء
Aamal	5.69	0.72	15.44	0.06	1.25	0.88	أعمال
Gulf International	4.87	1.09	13.06	0.16	1.94	2.05	الخليج الدولية
Mesaieed	5.67	1.50	15.30	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.63	20.13	0.11	1.41	2.19	استثمار القابضة
QAMCO	6.94	1.13	9.37	0.16	1.22	1.30	قامكو
Industrials	7.23	1.39	11.22	0.38	2.68		الصناعات
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	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.59	1.30	12.35	0.20	2.16	2.79	الخليج التكافلي
Islamic Insurance	5.13	3.16	11.88	0.73	3.04	8.78	الإسلامية
QLM	4.33	1.85	13.34	0.24	1.62	2.89	كيو إل إم
Insurance	1.51	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.65	0.38	10.59	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.19	0.53	9.61	0.29	5.47	2.83	بروة
Ezdan Holding	0.00	0.92	1274.73	0.00	1.26	1.16	إزدان القابضة
Mazaya	0.00	0.94	24.46	0.04	0.88	0.84	مزايا
Real Estate	4.41	0.50	12.17	0.05	1.90		العقارات
Ooredoo	3.79	1.48	13.65	0.74	7.59	11.34	Ooredoo
Vodafone Qatar	5.17	1.80	15.48	0.12	1.14	1.94	فودافون قطر
Telecoms	4.12	1.54	14.07	0.44	3.92		الاتصالات
Qatar Navigation	3.39	0.74	11.54	0.89	14.12	10.32	الملاحة
Gulf warehousing Co	2.88	0.91	8.36	0.41	3.81	3.47	مخازن
Nakilat	3.07	2.17	16.13	0.26	2.03	4.23	ناقلات
Transportation	3.21	1.15	13.42	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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