

July 07, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,567.2	30.2	0.5	2.0	16.7
Dow Jones Ind. Average	39,375.9	67.9	0.2	0.7	4.5
Nasdaq 100	20,392.0	205.3	1.0	3.6	21.2
FTSE 100	8,203.9	(37.3)	(0.5)	0.5	6.1
DAX 30	18,475.5	25.0	0.1	1.3	10.3
CAC 40	7,675.6	(20.2)	(0.3)	2.6	1.8
BIST 100	10,851.8	(20.8)	(0.2)	1.9	45.3
Nikkei	40,912.4	(1.3)	(0.0)	3.4	22.3
Hang Seng	17,799.6	(228.7)	(1.3)	0.5	4.4
Shanghai Composite	2,949.9	(7.6)	(0.3)	(0.6)	(0.8)
BSE Sensex	79,996.6	(53.1)	(0.1)	1.2	10.7
GCC					
QE Index	10,073.2	20.0	0.2	1.1	(7.0)
Saudi Arabia (TASI)	11,658.7	63.5	0.5	(0.2)	(2.6)
UAE (ADX)	9,138.9	12.4	0.1	0.9	(4.6)
UAE (DFM)	4,070.2	4.4	0.1	1.0	0.3
Kuwait (KSE)	6,983.9	31.3	0.5	0.7	2.4
Oman (MSM)	4,688.8	3.7	0.1	0.0	3.9
Bahrain (BAX)	2,002.6	(3.8)	(0.2)	(1.1)	1.6
MSCI GCC	1,007.9	2.3	0.2	(0.3)	(5.5)
Dow Jones Islamic	6,993.3	56.2	0.8	2.3	15.3
Commodity					
Brent	86.5	(0.9)	(1.0)	1.8	12.3
WTI	82.3	(0.8)	(1.0)	2.0	14.5
Natural Gas	2.4	(0.1)	(4.0)	(9.5)	1.0
Gold Spot	2,397.7	28.3	1.2	2.5	15.7
Copper	4.7	0.1	2.6	5.9	19.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.56%	11.5
DSM 20	11.5	1.5	4.75%	11.0
Saudi Arabia (TASI)	19.6	4.5	5.71%	13.4
UAE (ADX)	18.7	2.7	2.16%	15.4
UAE (DFM)	10.7	3.4	6.07%	8.5
Kuwait (KSE)	16.5	1.9	4.49%	21.2
Oman (MSM)	9.5	0.9	5.36%	3.8
Bahrain (BAX)	9.9	2.2	4.14%	12.7

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Widam Food Company	2.9	0.1	4.7%	-7.5%	1.4%	3,630	NM
Zad Holding Company	13.2	0.4	2.8%	6.5%	13.5%	113	19
Baladna	1.3	0.0	2.2%	-10.4%	2.5%	15,592	18
Qatar General Insurance & Reinsurance Company	0.9	0.0	1.7%	-19.1%	7.5%	91	NM
Mesaieed Petrochemical Holding Company	1.7	0.0	1.7%	-4.2%	2.3%	16,253	21
Top Losers							
INMA Holding Company	4.6	(0.1)	-2.1%	-13.3%	1.2%	948	21
Mannai Corporation	3.9	(0.0)	-0.8%	-10.0%	-0.8%	589	NM
Mazaya Real Estate Development	0.6	(0.0)	-0.8%	-12.9%	-0.9%	4,327	26
Qatar Fuel Company ("WOQOD")	14.9	(0.1)	-0.7%	-14.6%	-1.4%	315	15
Al Meera Consumer Goods Company	14.5	(0.1)	-0.7%	-32.2%	-1.7%	85	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Wall Street stocks rose on Friday after data showed US job growth slowed to a still-healthy pace in June. The S&P 500 closed at 5,567.2, up 0.5%, the Dow Jones Industrial Average closed 0.2% higher, and the Nasdaq 100 gained 1.0% to close at 20,392.0. Europe's stock markets rose in opening deals on Friday as investors digested news that Labour, as expected, clinched a landslide election victory in Britain to end 14 years of conservative rule, with the DAX gaining 0.1%, the CAC 40 closed losing 0.3%, and the FTSE 100 lost 0.5% at closing. Oil prices remained relatively stable in early Asian trade on Friday but are poised for a fourth consecutive week of gains, maintaining their highest levels since late April due to expectations of robust summer fuel demand and some supply concerns, with Brent crude at USD 86.5 per barrel and US WTI crude settling at USD 82.3. Gold prices inched higher on Friday and are set for a weekly gain, as traders awaited US employment data to assess the potential direction of the Federal Reserve's interest rate cuts.

GCC

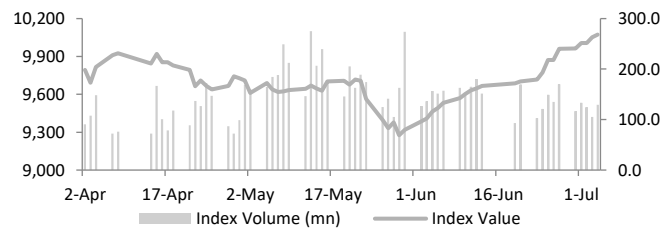
Major Gulf bourses gained on Thursday and Friday. Saudi Arabia's benchmark stock index went up by 0.5%, Al Rajhi Company for Cooperative Insurance topped the risers with 8.85%, while Al Baha Investment and Development Company headed the fallers with 7.69%. Abu Dhabi's benchmark index gained 0.1%, Dubai's main index was trading 0.1% higher. Kuwait's index gained 0.5%, closing at 6,983.9, while Oman's index gained 0.1%, Bahrain's market ended lower at 2,002.6 losing 0.2%.

Qatar

The Qatar Stock Exchange (QSE) index closed Thursday's trading gaining 20.03 points 0.2%, reaching a level of 10,073.2 points. The banks and financial services sector index gained 0.3%, consumer goods and services gained 0.2%, industrials sector gained 0.5%, insurance gained 0.3%, real estate lost 0.3%, telecom gained 0.1% and transportation lost 0.5%.

The top performer includes Widam Food Company and Zad Holding while Inma Holding and Mannai Corporation were among the top losers. Trading saw a volume of 129.4 mn shares exchanged in 12,515 transactions, totalling QAR 427.6 mn in value with market cap of QAR 581.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,189.1	0.26%
Consumer Goods & Services	7,522.4	0.18%
Industrials	4,201.9	0.47%
Insurance	2,268.7	0.29%
Real Estate	1,523.0	-0.25%
Telecoms	1,601.7	0.06%
Transportation	5,490.3	-0.53%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.7	31.2
Qatari Institutions	30.1	20.6
Qatari - Total	55.8	51.7
Foreign Individuals	17.6	13.0
Foreign Institutions	26.3	35.3
Foreign - Total	43.9	48.3

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Qatar's non-oil private sector grows at two-year high in June

Qatar's non-energy private sector growth accelerated in June, with the PMI rising to 55.9, the highest in nearly two years, driven by increased output and new business, according to S&P Global data. The survey, covering around 450 companies in manufacturing, construction, wholesale, retail, and services, showed faster new business growth, higher employment, and strong 12-month outlooks, despite muted inflationary pressures. Financial services also saw significant growth in activity and new contracts. Companies expanded inventories and engaged in discounting to remain competitive, with input costs rising slightly. This broad-based upturn reflects Qatar's rebound from a slowdown in late 2023, supported by increased customer numbers, promotional activities, and client trust. [Read More](#)

▶ Qatar-Poland partnership a model for strategic cooperation in energy, sustainable development

The strategic partnership between Qatar and Poland, particularly in energy and sustainable development, exemplifies robust bilateral cooperation. Qatar, a leading exporter of LNG, supplies 30% of Poland's gas imports, significantly bolstering Poland's energy security and economic growth. This cooperation, formalized by a 2009 agreement and expanded with increased LNG deliveries since 2016, has solidified Qatar's role as a key energy partner for Poland. The visit of Qatar's Amir to Poland highlights the enduring and multifaceted trade relationship, which extends beyond energy to encompass sectors like tourism, education, and agriculture. This partnership not only enhances Poland's energy diversification but also strengthens political and economic ties, promoting mutual development and stability. [Read More](#)

▶ Qatar, Uzbekistan discuss ways to enhance trade ties

Mohammed bin Ahmed bin Twar Al Kuwari, First Vice Chairman of the Qatar Chamber, held a video call with Rasulov Dilshod Ozodovich, Deputy Chairman of the Uzbekistan Chamber of Commerce and Industry, to discuss enhancing trade and economic cooperation between Qatar and Uzbekistan. Attended by Mahmoud Mahmudov, Economic Advisor at the Uzbekistan Embassy in Doha, and Ahmed Abu Nahia, Director of Public Relations at the Qatar Chamber, the meeting focused on key investment sectors and activating agreements between the chambers of commerce. They agreed to convene the Qatari-Uzbekistan Business Council in Doha in September and arrange a visit by Qatari businessmen to Uzbekistan in October. Bin Twar highlighted Uzbekistan as an attractive destination for Qatari investors and emphasized the importance of investment incentives and protective legislation in Uzbekistan. Ozodovich expressed strong interest from Uzbekistani businessmen in entering the Qatari market, with upcoming meetings set to explore the business climate and opportunities in both countries. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Middle East airlines see 9.7% passenger demand growth: IATA

Middle Eastern airlines experienced a 9.7% annual growth in passenger demand in May, driven by increased Asia-related travel, according to the International Air Transport Association (IATA). The region's total airline capacity grew by 9% year-on-year, handling 9.4% of global passengers. Saudi Arabia's national aviation strategy aims to significantly increase passenger numbers and cargo handling by 2030. Despite a global passenger demand rise of 10.7%, the Asia-Pacific region led with 27% growth. Cargo demand for Middle Eastern airlines grew by 15.3%, and global passenger and cargo capacities saw steady increases. The Russia-Ukraine war has influenced travel routes, particularly between Europe and the Middle East. IATA remains optimistic about future passenger demand growth, supported by economic diversification efforts and infrastructure developments in the region, notably Saudi Arabia's Vision 2030. [Read More](#)

▶ Business registrations see 78% annual growth as Saudi private sector booms

In the second quarter of 2024, the Saudi Ministry of Commerce issued over 120,000 commercial registrations, a 78% increase from the previous year. Key sectors such as e-commerce, container handling, logistics, AI, and cloud computing saw significant registration growth. Riyadh recorded the highest number of registrations, with females accounting for 45% of the total. Saudi Arabia ranks 16th globally for competitive markets and fourth among G20 countries for business legislation and infrastructure. The non-oil private sector also showed robust growth in June, despite a slowdown in new orders, with the S&P Global PMI stabilizing at 55, indicating strong output and

employment levels. [Read More](#)

KEY NEWS OF UAE

▶ UAE, Japan discuss latest developments in comprehensive strategic partnership, sign MoUs

Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, met with Japanese Prime Minister Fumio Kishida to discuss the Comprehensive Strategic Partnership Initiative, joint projects, and economic cooperation between the UAE and Japan. Accompanied by other UAE officials, Dr. Al Jaber emphasized the importance of energy security, clean energy projects, and digital transformation. The visit led to several strategic agreements, including a USD 3 bn green financing deal between ADNOC and the Japan Bank for International Cooperation. The UAE, a major supplier of oil to Japan, also exported the first certified shipment of low-carbon ammonia and announced renewable energy projects. Bilateral trade between the two nations reached USD 47.4 bn in 2023, with significant growth in non-oil trade and mutual investments in technology and renewable energy sectors. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices on track for fourth straight week of gains

Oil prices remained stable in Asian trade on Friday but were poised for a fourth consecutive week of gains, maintaining near their highest levels since late April due to strong summer fuel demand and supply concerns. Brent crude futures, having risen 7% in the past four weeks, were at USD 87.41 a barrel, while US West Texas Intermediate (WTI) crude futures, up 9% over the same period, reached USD 83.97. Boosted by robust US demand and Middle East geopolitical tensions, the market also reacted to the US Energy Information Administration's report of a significant 12.2 mn barrel inventory draw. Additionally, Russia's Rosneft and Lukoil's plans to reduce Black Sea exports and Saudi Aramco's price cut for Arab Light crude to Asia indicated pressure on OPEC producers amid increasing non-OPEC supply. [Read More](#)

▶ Gold set for weekly gain, spotlight on US payrolls

Gold prices edged up on Friday and were set for a weekly gain as traders awaited US employment data to assess potential interest rate cuts by the Federal Reserve. Spot gold increased by 0.1% to USD 2,358.14 per ounce, with a weekly rise of over 1%, while US gold futures dipped 0.1% to USD 2,366.30. The market is anticipating the US nonfarm payrolls report, due at 1230 GMT, following recent weak economic indicators suggesting a slowing US economy. Traders currently see a 73% chance of a Fed rate cut in September. Lower rates favor holding gold as they reduce the opportunity cost of non-yielding assets. Geopolitical tensions also influenced the market, with Israel resuming hostage negotiations with Hamas. Silver rose 0.2% to USD 30.45, platinum fell 0.2% to USD 1,000.82, and palladium gained 0.2% to USD 1,019.11, all heading for weekly gains. [Read More](#)

▶ US Fed hopeful of achieving 2% inflation target soon

In its latest meeting, the US Federal Reserve acknowledged modest improvements towards the 2% inflation target but noted significant progress was still lacking. The Fed emphasized a data-dependent approach to monetary policy, with decisions based on economic developments rather than a fixed path and projected an end to the balance sheet runoff by April 2025. Financial conditions eased slightly, driven by higher equity prices and a consensus that the federal funds rate had peaked. The labor market remained robust with strong job gains, though consumer price inflation was still well below the previous year's level. The Fed highlighted an increase in real imports of goods, contributing to a wider trade deficit, and noted robust GDP growth in emerging markets like China, despite recent signs of economic slowdown there. The next Fed meeting is scheduled for July 30-31, 2024. [Read More](#)

▶ World food prices hold firm in June, UN's FAO reports

The UN Food and Agriculture Organization's world food price index remained steady in June at 120.6 points, with increases in vegetable oil, sugar, and dairy prices offset by a 3% drop in cereal prices. The index, 2.5% lower than a year ago and 24.8% below its 2022 peak, saw stable meat prices and higher forecasts for global cereal production and utilisation in 2024, driven by improved maize harvest expectations in Argentina and Brazil. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	160.69	EUR/QAR	3.93
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.65
USD/CAD	1.36	CHF/QAR	4.04
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.44
USD/INR	83.49	INR/QAR	0.04
USD/TRY	32.67	TRY/QAR	0.11
USD/ZAR	18.23	ZAR/QAR	0.20
USD/BRL	5.48	BRL/QAR	0.65

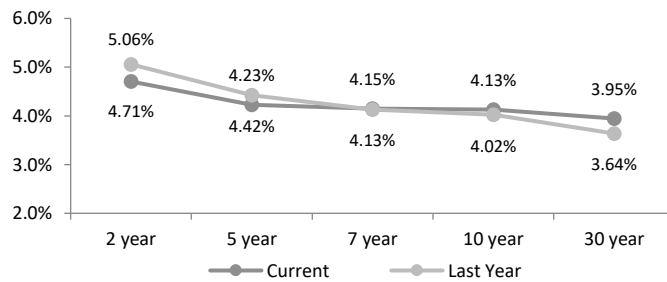
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.58	6.04
EURIBOR	3.66	3.63	3.65	3.71	3.59
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.77	5.71	5.82	6.22	5.87
EIBOR	4.96	5.29	5.37	5.23	5.42
BMIBOR	6.05	6.27	6.61	6.35	6.37
KIBOR	2.38	3.81	4.06	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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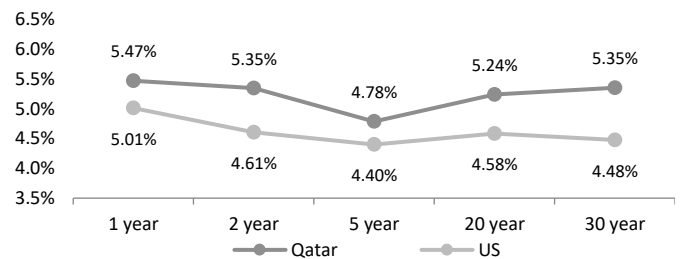
Note: No results were published on 04th July 2024.

FX Commentary

The dollar remained near a three-week low on Friday ahead of key payrolls data that could influence the Federal Reserve's rate cut decisions, while the pound strengthened following a landslide victory for the Labor Party in the UK general election. The euro was set for its biggest weekly gain of the year against the dollar, buoyed by expectations of a hung parliament in France's upcoming elections. Cryptocurrencies, including Bitcoin, tumbled due to the anticipated token sell-off from the defunct Mt. Gox exchange. The dollar index dropped 0.2% ahead of the US non-farm payrolls report, which is expected to show a 190,000 job increase for June. Economic data suggesting a cooling US economy has increased expectations for a Fed rate cut. Sterling and British stocks rose on the Labor Party's win, while the euro and yen also saw gains. Japanese Finance Minister Shunichi Suzuki indicated close monitoring of markets amid concerns of potential intervention to support the yen.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.3	(1.7)	Turkey	261.8	(31.6)
UK	23.5	(4.5)	Egypt	599.3	25.6
Germany	9.5	(0.6)	Abu Dhabi	41.2	(2.0)
France	30.2	4.4	Bahrain	182.8	(10.4)
Italy	69.5	2.4	Dubai	62.6	(6.7)
Greece	70.9	7.2	Qatar	41.2	(4.2)
Japan	20.9	1.8	Saudi Arabia	53.3	(3.8)

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.38	1.62	8.70	1.71	9.15	14.85	QNB
Qatar Islamic Bank	3.75	1.86	10.50	1.84	10.43	19.35	المصرف التجاري
Comm. Bank of Qatar	5.92	0.68	5.68	0.74	6.25	4.23	بنك الدوحة
Doha Bank	5.21	0.43	5.64	0.26	3.38	1.44	الاهلي
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الدولي
Intl. Islamic Bank	4.29	2.25	13.40	0.78	4.67	10.48	الريان
Rayan	4.34	0.93	14.54	0.16	2.48	2.30	QFC بنك لشا
Lesha Bank (QFC)	0.00	1.16	14.28	0.09	1.12	1.29	بنك دخان
Dukhan Bank	4.24	1.58	15.07	0.25	2.38	3.77	الإجارة
National Leasing	4.26	0.56	21.71	0.03	1.26	0.71	دلالة
Dlala	0.00	1.30	nm	nm	0.96	1.24	قطر وعمان
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	إنماء
Inma	1.09	1.64	20.60	0.22	2.81	4.60	البنوك والخدمات المالية
Banks & Financial Services	4.41	1.39	9.47	0.73	4.98		
Zad Holding Company	4.91	2.70	19.25	0.69	4.91	13.24	زاد
Qatar German Co. Med	0.00	5.94	H	0.01	0.31	1.87	الطبية
Baladna	5.23	1.11	18.34	0.07	1.20	1.33	بلدنا
Salam International	4.46	0.53	16.07	0.04	1.28	0.67	السلام
Medicare	5.16	1.17	18.02	0.24	3.66	4.27	الرعاية
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	السينما
Qatar Fuel	6.06	1.73	14.71	1.01	8.58	14.86	قطر للوقود
Widam	0.00	3.23	nm	nm	0.89	2.87	ودام
Mannai Corp.	6.41	1.75	9.59	0.41	2.23	3.90	مجمع المناعي
Al Meera	5.87	1.78	15.79	0.92	8.11	14.47	الميرة
Mekdam	0.00	24.46	13.63	0.27	0.15	3.66	مقدم
MEEZA QSTP	2.29	3.35	37.25	0.09	1.05	3.50	ميزة
Faleh	4.52	0.65	13.28	0.05	1.06	0.69	الفالح
Consumer Goods & Services	5.25	1.70	16.34	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.23	1.16	17.01	0.08	1.16	1.34	قامكو
Ind. Manf. Co.	5.21	0.65	7.84	0.32	3.85	2.50	التحويلية
National Cement Co.	8.21	0.82	12.42	0.29	4.47	3.66	الاسمنت
Industries Qatar	5.95	2.17	16.41	0.80	6.04	13.12	صناعات قطر
The Investors	9.67	0.66	11.00	0.14	2.37	1.55	المستثمرين
Electricity & Water	5.51	1.20	11.68	1.34	13.06	15.60	كهرباء وماء
Aamal	0.00	0.60	12.92	0.06	1.27	0.77	أعمال
Gulf International	4.46	1.68	13.49	0.25	2.00	3.36	الخليج الدولية
Mesaieed	5.14	1.30	20.85	0.08	1.29	1.67	مسعيد
Estithmar Holding	0.00	1.36	18.65	0.11	1.45	1.96	استثمار القابضة
Industrials	5.30	1.52	15.66	0.24	2.50		الصناعات
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.16	1.05	11.32	0.22	2.33	2.44	مجموعة الدوحة للتأمين
QLM	6.22	1.16	8.71	0.23	1.73	2.01	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.94	العامة
Alkhaleej Takaful	4.96	1.05	12.20	0.20	2.31	2.42	الخليج التكافلي
Islamic Insurance	6.26	2.41	10.44	0.77	3.32	7.99	الإسلامية
Beema	4.66	1.59	13.08	0.30	2.44	3.87	بيمه
Insurance	4.92	0.97	nm	nm	2.25		التأمين
United Dev. Company	4.97	0.35	10.51	0.11	3.16	1.11	المتحدة للتنمية
Barwa	6.58	0.50	9.34	0.29	5.49	2.74	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	4.11	0.59	16.08	0.04	1.03	0.61	مزايا
Real Estate	2.60	0.53	21.55	0.05	1.92		العقارات
Ooredoo	5.42	1.28	14.06	0.72	7.93	10.15	Ooredoo
Vodafone Qatar	6.46	1.56	13.86	0.12	1.09	1.70	فودافون قطر
Telecoms	5.61	1.32	14.02	0.38	4.04		الاتصالات
Qatar Navigation	3.32	0.78	12.65	0.89	14.44	11.29	الملاحة
Gulf warehousing Co	3.31	0.82	8.49	0.39	4.04	3.32	مخازن
Nakilat	3.03	2.15	17.49	0.26	2.15	4.62	ناقلات
Transportation	3.14	1.32	14.92	0.37	4.23		النقل
Exchange	4.58	1.28	12.45	0.33	3.23		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

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