

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,464.6	(8.5)	(0.2)	3.5	14.6
Dow Jones Ind. Average	39,150.3	15.6	0.0	1.2	3.9
Nasdaq 100	19,700.4	(51.9)	(0.3)	6.3	17.1
FTSE 100	8,237.7	(34.7)	(0.4)	(0.5)	6.5
DAX 30	18,163.5	(90.7)	(0.5)	(1.8)	8.4
CAC 40	7,628.6	(42.8)	(0.6)	(4.6)	1.1
BIST 100	10,771.4	31.4	0.3	3.6	44.2
Nikkei	38,596.5	(36.5)	(0.1)	0.3	15.3
Hang Seng	18,028.5	(306.8)	(1.7)	(0.3)	5.8
Shanghai Composite	2,998.1	(7.3)	(0.2)	(2.9)	0.8
BSE Sensex	77,209.9	(269.0)	(0.3)	4.4	6.9
GCC					
QE Index	9,702.2	15.3	0.2	4.1	(10.4)
Saudi Arabia (TASI)	11,498.9	0.0	0.0	(0.0)	(3.9)
UAE (ADX)	9,013.1	63.2	0.7	1.7	(5.9)
UAE (DFM)	4,012.2	25.6	0.6	0.9	(1.2)
Kuwait (KSE)	7,038.5	32.2	0.5	(0.2)	3.2
Oman (MSM)	4,679.4	0.0	0.0	(3.4)	3.7
Bahrain (BAX)	2,041.7	1.7	0.1	0.1	3.6
MSCI GCC	994.9	1.9	0.2	1.5	(6.7)
Dow Jones Islamic	6,838.5	(22.0)	(0.3)	3.7	12.7
Commodity					
Brent	84.3	(0.5)	(0.6)	4.0	9.5
WTI	80.7	(0.6)	(0.7)	4.9	12.4
Natural Gas	2.8	(0.0)	(1.0)	8.7	20.8
Gold Spot	2,331.2	(37.8)	(1.6)	(0.6)	12.5
Copper	4.4	(0.1)	(2.6)	(3.5)	14.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.4	4.70%	11.3
DSM 20	11.0	1.4	4.92%	10.7
Saudi Arabia (TASI)	19.3	4.5	5.76%	13.2
UAE (ADX)	18.6	2.6	2.18%	15.4
UAE (DFM)	10.5	3.1	6.20%	8.3
Kuwait (KSE)	16.7	1.9	4.44%	21.1
Oman (MSM)	9.5	0.9	5.36%	4.1
Bahrain (BAX)	10.6	2.2	3.76%	12.8

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							
Qatar Navigation	12.1	0.7	5.8%	-9.4%	2.6%	1,792	13
Al Khaleej Takaful Insurance Company	2.5	0.1	2.3%	-10.9%	-1.9%	9,305	10
Doha Insurance Group	2.5	0.0	2.0%	-13.1%	-3.9%	69	8
Dukhan Bank	3.7	0.1	2.0%	12.6%	3.2%	15,555	15
Qatar Islamic Insurance Group	8.3	0.2	1.9%	-11.2%	-4.3%	27	8
Top Losers							
Al Meera Consumer Goods Company	14.1	(0.7)	-4.5%	-36.6%	-2.2%	384	16
Zad Holding Company	12.6	(0.4)	-3.1%	29.0%	8.9%	29	18
Qatar General Insurance & Reinsurance Company	0.9	(0.0)	-2.9%	-18.5%	-4.2%	120	NM
Qatar Insurance Company	2.1	(0.0)	-2.2%	1.7%	-6.1%	115	8
United Development Company	1.1	(0.0)	-2.0%	-5.1%	-1.6%	2,970	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks fell for a second consecutive session on Friday, driven by a decline in technology shares. Meanwhile, the dollar reached its highest level since early May, supported by a U.S. business activity gauge rising to a more than two-year high. The S&P 500 closed at 5,464.6 post losing 0.2%, Dow Jones Industrial Average closed after gaining slightly 15.6 points at 39,150.3, while Nasdaq 100 closed at 19,700.4 post losing 0.3%. European stocks closed lower, pressured by falls in bank stocks and technology shares against a backdrop of economic data showing euro zone business growth slowed sharply this month. Oil prices ease on strong dollar with the Brent crude at USD 84.3 per barrel and US WTI crude settling at USD 80.7 a barrel.

GCC

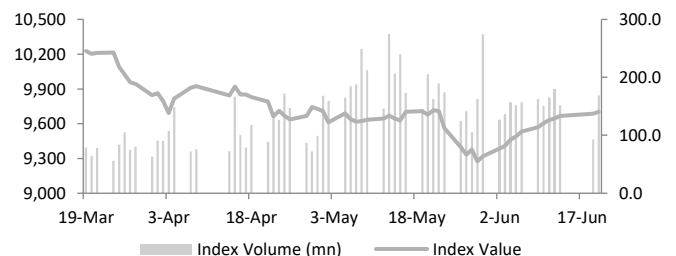
Stock markets in the GCC region indices ended higher post Eid break. Saudi Arabia's benchmark stock index was closed as they celebrate Eid-al-Adha, Kuwait's index gained 0.5% to close at 7,038.5, while Oman's index was closed and Bahrain closed gaining slightly at 2,041.7. The Abu Dhabi benchmark index gained 0.7%, snapping its previous session of losses, Dubai's benchmark stock index rebounded after the previous session of losses to end 0.6% higher, with almost all of its constituents' posting gains. Markets in Saudi Arabia are closed for a long one-week holiday break.

Qatar

The Qatari benchmark index rose 0.2%, despite major sectoral indices posting losses. The banks and financial services sector index closed flat, consumer goods and services lost 1.7%, industrials sector gained 0.6%, insurance lost 1.0%, real estate lost 1.5%, telecom lost 0.5% and transportation gained 1.7%.

The top performer includes Qatar Navigation and Al Khaleej Takaful Insurance Company while Al Meera Consumer Goods Company and Zad Holding Company were among the top losers. Trading saw a volume of 169.0 mn shares exchanged in 16,029 transactions, totalling QAR 767.6 mn in value with market cap of QAR 563.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,988.8	-0.03%
Consumer Goods & Services	7,314.2	-1.68%
Industrials	4,056.6	0.59%
Insurance	2,280.4	-1.05%
Real Estate	1,542.5	-1.50%
Telecoms	1,578.7	-0.45%
Transportation	5,453.1	1.68%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	14.4	12.9
Qatari Institutions	36.5	16.0
Qatari - Total	50.9	28.9
Foreign Individuals	6.6	5.7
Foreign Institutions	42.5	65.4
Foreign - Total	49.1	71.1

Source: Qatar Stock Exchange

KEY NEWS OF QATAR



▶ **Qatar ranks first globally in effectiveness of corporate boards**

In the 2024 World Competitiveness Booklet by the International Institute for Management Development (IMD), Qatar achieved impressive global rankings, securing top positions in consumption and personal income tax rates, corporate board effectiveness, and energy infrastructure. It also ranked second in public finance, migrant stock, and working hours indices. Qatar was positioned 11th out of 67 countries, up from 12th last year, with strong performance in economic performance (4th), government efficiency (7th), business efficiency (11th), and infrastructure (33rd). The report highlights Qatar's local indicator improvements and positive business environment perceptions. Additionally, the National Planning Council reported significant growth in Qatar's banking sector, with commercial bank deposits rising 6.3% to QAR 1.024 tn (USD 276.7 bn) in April, driven by increases in both public and private sector deposits. [Read More](#)

▶ **Commercial Bank reinforces commitment to developing Qatari nationals**

Commercial Bank of Qatar is committed to fostering Qatari talent in alignment with Qatar National Vision 2030, investing in training programs and strategic leadership appointments. Sheikh Ali Abdulla Al Thani was appointed Assistant General Manager, Head of Government and Public Sector, reflecting his capabilities and dedication. Hamad Al Shahri became General Manager of Commercial Bank Financial Services, and Nasser Al Sharshani was named Director of Premium Banking. Additionally, Mohamed Maqbool, Hassan Alhayki, and Moza Al Malki were promoted to senior positions. The bank's nationalization strategy, emphasizing high-performance and local talent development, was recognized at GCC meetings, highlighting its leadership in private sector nationalization efforts. [Read More](#)

▶ **Amir's visit to Netherlands marks new phase of economic co-operation, says Sheikh Khalifa**

Chairperson of Qatar Chamber, Sheikh Khalifa bin Jassim al-Thani, praised the robust relations between Qatar and the Netherlands, highlighting that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Netherlands will enhance trade and economic cooperation. He noted a 17% growth in trade between the two countries, reaching QR3.4bn in 2023. The Netherlands received over 16% of Qatari private sector exports in the first quarter of 2024, valued at QR408mn. Sheikh Khalifa emphasized the role of Qatari and Dutch private sectors in developing trade relations and encouraged mutual investment opportunities. He also invited companies from both countries to explore joint projects and benefit from investment facilities provided by both nations. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia's M&A volume hits USD 955 mn in Q1, fueled by chemicals sector**

In the first quarter of 2024, Saudi Arabia led the Middle East in mergers and acquisitions (M&A) in the chemicals sector, with USD 500 mn in deals, representing 52.4% of its total M&A volume of USD 955 mn. The Kingdom's professional services sector saw USD 160 mn in deals, and technology had USD 138 mn. Across the Middle East, M&A volume reached USD 6.21 bn, led by the technology sector with USD 1.56 bn. Kuwait topped the GCC's M&A volume with USD 1.12 bn, followed by the UAE and Saudi Arabia. Global M&A activity declined due to high capital costs and geopolitical tensions. Government support has driven significant M&A activity in the Middle East, with companies focusing on portfolio diversification, vertical integration, and technology acquisition. Notable deals include Saudi Aramco's acquisition of Valvoline's global products business and ADNOC's investments in OMV and Borealis. Technology-focused deals accounted for 21% of global M&A activity, with significant investments in artificial intelligence. Saudi Arabia plans to launch a USD 40 bn AI investment fund in the second half of 2024. [Read More](#)

▶ **Giga-projects propel Saudi Arabia's construction boom amid global interest, study says**

Saudi Arabia's construction sector is booming, driven by initiatives like NEOM and Vision 2030, attracting substantial investments. Turner & Townsend's report highlighted that Saudi Arabia led global construction in early 2024 with USD 1.5 tn in projects, accounting for 39% of the Middle East and North Africa's total. Key projects include The Line and King Salman Park. Despite easing construction cost inflation, the Kingdom faces a skilled labor shortage. Regionally, Doha and Dubai are also growing, fueled by tourism and residential projects. Globally, the US tops construction costs, with New York and San Francisco leading. The report stresses the importance of technology

and skilled labor to sustain growth. [Read More](#)

KEY NEWS OF UAE

▶ **UAE Central Bank revises inflation forecast downwards for 2024**

The Central Bank of the UAE has revised its 2024 inflation forecast down to 2.3%, citing lower-than-expected increases in commodity costs, incomes, and rents due to the dirham's appreciation. The same inflation rate is projected for next year, driven by the non-tradeable component of the consumer basket. In Dubai, first-quarter inflation was 3.4%, below the global average, but rose to 3.9% in April, largely due to higher transport costs. Housing costs in Dubai increased by 6.5% annually in April. Food and beverage inflation fell to 2.3%, while other categories saw stable or reduced inflation, except for a few sectors like clothing, health, and recreation. [Read More](#)

▶ **CBUAE projects UAE's real GDP growth to reach 6.2% in 2025**

The Central Bank of the UAE (CBUAE) projects strong foreign trade performance, sustaining real GDP growth at 3.9% in 2024 and accelerating to 6.2% in 2025. Non-hydrocarbon GDP is expected to grow at 5.4% in 2024 and 5.3% in 2025, with the hydrocarbon sector growing 0.3% in 2024 and 8.4% in 2025. The UAE economy grew 4.3% YoY in Q4 2023. Fiscal balance remained positive in 2023 at AED 85.6 bn. The Purchasing Managers' Index (PMI) indicated robust economic activity, with Dubai's PMI at 55.1 in April 2024. Employment and wages rose, supporting domestic consumption and GDP growth. The real estate, tourism, and transportation sectors showed significant growth. Dubai International Airport saw record passenger traffic, and an ambitious AED 128 bn project was approved for Al Maktoum International Airport's expansion. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices ease on strong dollar, mixed global economic news**

Crude oil prices fell about 1% on Friday, with Brent settling at USD 85.24 per barrel and US West Texas Intermediate (WTI) at USD 80.73, despite improved US demand and declining fuel inventories. Concerns over global demand impacted by a strong US dollar and negative economic news, including a slowdown in euro zone business growth and China's trade tensions with the EU, contributed to the decline. The US dollar's rise, driven by the Federal Reserve's cautious approach to interest rate cuts, increased borrowing costs and made oil more expensive for other currency holders. In contrast, India and Asian refineries showed stronger demand, while U.S. gasoline futures rose on summer driving demand. Geopolitical tensions, including Ukraine's attacks on Russian refineries and Ecuador's force majeure declaration due to pipeline shutdowns, added to market uncertainty. [Read More](#)

▶ **Gold set for second weekly gain on US rate-cut optimism**

Gold prices are on track for a second consecutive weekly gain, reaching a two-week high at USD 2,366.83 per ounce. This rise is attributed to softer US economic data, fueling optimism for potential interest-rate cuts later in the year. US gold futures also saw an increase, reaching USD 2,380.80. The recent data, including a moderate fall in first-time US unemployment claims and a drop in new housing construction, suggests a potential slowdown, keeping the possibility of a September rate cut open. Lower interest rates make holding non-yielding bullion like gold more attractive. Additionally, concerns about China's weakening yuan and the property sector have driven investors towards gold. Other precious metals like silver, platinum, and palladium also saw gains for the week, with palladium particularly tight in the market due to short positions on NYMEX. [Read More](#)

▶ **Global FDI decreased by 2% to USD 1.3 tn in 2023: UNCTAD**

In 2023, global foreign direct investment (FDI) declined by 2% to USD 1.3 tn, with a sharper decrease of over 10% when exceptions were excluded. This decline was driven by trade tensions and geopolitical issues amid a slowing global economy. However, there's potential for modest growth in FDI for 2024 due to eased financial conditions and investment facilitation efforts. Developing countries saw a 7% decrease in FDI, notably in Asia (-8%), Africa (-3%), and Latin America/Caribbean (-1%). Developed countries were affected by multinational enterprises' financial transactions and global minimum tax rate implementations, with Europe (-14%) and North America (-5%) seeing declines. Tight financing led to a 25% drop in international project finance deals, impacting SDG-related sectors like agri-food systems and water/sanitation. [Read More](#)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.07	USD/QAR	3.64
USD/JPY	159.55	EUR/QAR	3.89
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.60
USD/CAD	1.37	CHF/QAR	4.07
AUD/USD	0.66	CAD/QAR	2.65
NZD/USD	0.61	AUD/QAR	2.41
USD/INR	83.58	INR/QAR	0.04
USD/TRY	32.84	TRY/QAR	0.11
USD/ZAR	17.96	ZAR/QAR	0.20
USD/BRL	5.46	BRL/QAR	0.67

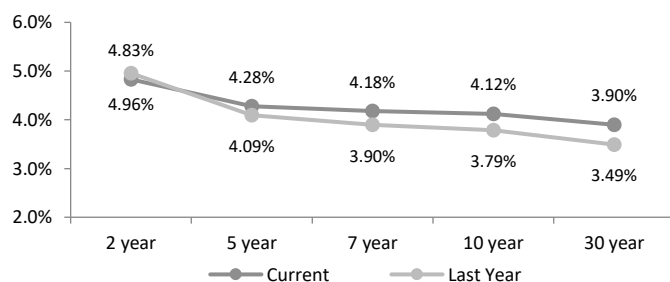
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.61	6.04
EURIBOR	3.66	3.65	3.60	3.70	3.61
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.92	5.78	5.90	6.26	5.88
EIBOR	5.09	5.34	5.37	5.29	5.43
BMIBOR	6.05	6.27	6.61	6.35	6.38
KIBOR	2.31	3.81	4.00	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
--------------	--------	---------------	---------	-----------------	---------

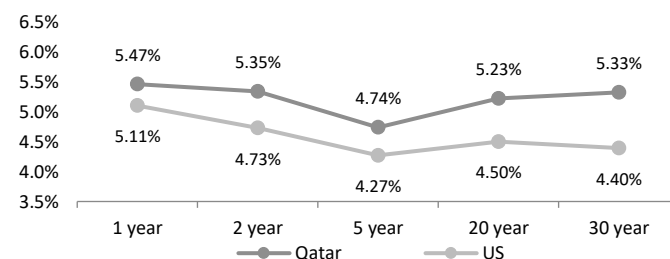
Note: No results were published on 21st June 2024.

FX Commentary

The dollar strengthened against major currencies, reaching an eight-week high against the yen. This was driven by strong US economic data, including a 26-month high in business activity and easing price pressures, supporting the Federal Reserve's cautious stance on interest-rate cuts compared to other central banks. The dollar index rose to 105.81, rebounding from declines earlier in the week. Political uncertainty in Europe could further bolster the dollar, according to analysts, despite potential rallies in the euro or sterling. The yen's performance is crucial next week, especially after Japan was added to a currency manipulator monitoring list by the US Treasury. The yen weakened after the Bank of Japan's decision to delay bond-buying stimulus reduction. Meanwhile, sterling remained flat, influenced by the Bank of England's decision to hold rates and mixed economic data from the UK. The euro was also steady, with concerns about service-sector contraction in France and slowing German economic activity. Overall, the FX market is cautious pending the French election's outcome in late June/early July.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.3	0.6	Turkey	273.3	(37.5)
UK	25.1	(4.9)	Egypt	616.7	82.5
Germany	10.4	(0.2)	Abu Dhabi	41.8	5.4
France	36.4	10.8	Bahrain	179.1	(14.2)
Italy	77.2	11.0	Dubai	61.0	(6.1)
Greece	77.3	15.1	Qatar	40.8	3.0
Japan	21.7	2.3	Saudi Arabia	52.8	1.1

Source: S&P Capital IQ

June 23, 2024

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	4.58	1.55	8.32	1.71	9.15	14.20	QNB
Qatar Islamic Bank	4.06	1.71	9.69	1.84	10.43	17.85	المصرف
Comm. Bank of Qatar	6.29	0.64	5.34	0.74	6.25	3.98	التجاري
Doha Bank	5.44	0.41	5.40	0.26	3.38	1.38	بنك الدوحة
Ahli Bank	6.63	1.43	11.32	0.33	2.63	3.77	الاهلي
Intl. Islamic Bank	4.57	2.11	12.60	0.78	4.67	9.86	الدولي
Rayan	4.31	0.94	14.66	0.16	2.48	2.32	الريان
Lesha Bank (QFC)	0.00	1.17	14.41	0.09	1.12	1.30	QFC بنك لسا
Dukhan Bank	4.33	1.55	14.75	0.25	2.38	3.69	بنك دخان
National Leasing	4.13	0.58	22.39	0.03	1.26	0.73	الإجارة
Dlala	0.00	1.31	nm	nm	0.96	1.26	دلالة
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	قطروعمان
Inma	1.14	1.57	19.70	0.22	2.81	4.40	إنماء
Banks & Financial Services	4.61	1.33	9.07	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	5.18	2.56	18.24	0.69	4.91	12.55	زاد
Qatar German Co. Med	0.00	5.91	H	0.01	0.31	1.86	الطبية
Baladna	5.27	1.11	18.20	0.07	1.20	1.32	بلدنا
Salam International	4.48	0.52	15.98	0.04	1.28	0.67	السلام
Medicare	5.18	1.16	17.94	0.24	3.66	4.25	الرعاية
Cinema	2.57	1.36	36.11	0.08	2.00	2.72	السينما
Qatar Fuel	6.26	1.68	14.23	1.01	8.58	14.37	قطر للوقود
Widam	0.00	3.08	nm	nm	0.89	2.74	ودام
Mannai Corp.	6.36	1.76	9.66	0.41	2.23	3.93	مجمع المناعي
Al Meera	6.01	1.74	15.43	0.92	8.11	14.14	الميرة
Mekdam	0.00	23.86	13.29	0.27	0.15	3.57	مقدم
MEEZA QSTP	2.26	3.39	37.72	0.09	1.05	3.55	ميزة
Faleh	4.58	0.64	13.11	0.05	1.06	0.68	الفالح
Consumer Goods & Services	5.38	1.66	15.93	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.18	1.17	17.19	0.08	1.16	1.35	قامكو
Ind. Manf. Co.	5.23	0.65	7.81	0.32	3.85	2.49	التحويلية
National Cement Co.	8.28	0.81	12.31	0.29	4.47	3.62	الاسمنت
Industries Qatar	6.29	2.05	15.51	0.80	6.04	12.40	صناعات قطر
The Investors	9.59	0.66	11.08	0.14	2.37	1.56	المستثمرين
Electricity & Water	5.75	1.15	11.19	1.34	13.06	14.95	كهرباء وماء
Aamal	0.00	0.60	12.77	0.06	1.27	0.76	أعمال
Gulf International	4.50	1.66	13.38	0.25	2.00	3.33	الخليج الدولية
Mesaieed	5.12	1.30	20.94	0.08	1.29	1.68	مسعيد
Estithmar Holding	0.00	1.35	18.46	0.11	1.45	1.94	استثمار القابضة
Industrials	5.49	1.46	15.13	0.24	2.50		الصناعات
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.00	1.07	11.58	0.22	2.33	2.50	مجموعة الدوحة للتأمين
QLM	6.22	1.16	8.72	0.23	1.73	2.01	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.91	العامة
Alkhaleej Takaful	4.88	1.06	12.40	0.20	2.31	2.46	الخليج التكافلي
Islamic Insurance	6.00	2.51	10.89	0.77	3.32	8.34	الإسلامية
Beema	4.74	1.56	12.86	0.30	2.44	3.80	بيمه
Insurance	4.89	0.97	nm	nm	2.25		التأمين
United Dev. Company	4.91	0.36	10.64	0.11	3.16	1.12	المتحدة للتنمية
Barwa	6.55	0.50	9.38	0.29	5.49	2.75	بروة
Ezdan Holding	0.00	0.62	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.86	0.63	17.10	0.04	1.03	0.65	مزايا
Real Estate	2.54	0.54	22.02	0.05	1.92		العقارات
Ooredoo	5.50	1.26	13.85	0.72	7.93	10.00	Ooredoo
Vodafone Qatar	6.55	1.54	13.68	0.12	1.09	1.68	فودافون قطر
Telecoms	5.69	1.30	13.82	0.38	4.04		الاتصالات
Qatar Navigation	3.11	0.83	13.51	0.89	14.44	12.05	الملاحة
Gulf warehousing Co	3.35	0.81	8.40	0.39	4.04	3.28	مخازن
Nakilat	3.23	2.02	16.43	0.26	2.15	4.34	ناقلات
Transportation	3.19	1.29	14.66	0.37	4.23		النقل
Exchange	4.73	1.24	12.06	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.

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 reflect the views of the individual analyst who issued them and do 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 material or for any delays, inaccuracies, errors in, or omissions of the said information.