

July 28, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,459.1	59.9	1.1	(0.0)	14.5
Dow Jones Ind. Average	40,589.3	654.3	1.6	3.8	7.7
Nasdaq 100	19,023.7	193.1	1.0	(3.3)	13.1
FTSE 100	8,285.7	99.4	1.2	1.5	7.1
DAX 30	18,417.6	118.8	0.6	1.0	9.9
CAC 40	7,517.7	90.7	1.2	0.5	(0.3)
BIST 100	10,891.4	19.9	0.2	2.3	45.8
Nikkei	37,667.4	(202.1)	(0.5)	(4.8)	12.6
Hang Seng	17,021.3	16.3	0.1	(3.9)	(0.2)
Shanghai Composite	2,890.9	4.2	0.1	(2.6)	(2.8)
BSE Sensex	81,332.7	1,292.9	1.6	2.9	12.6
GCC					
QE Index	10,098.4	(39.1)	(0.4)	1.3	(6.8)
Saudi Arabia (TASI)	12,026.2	(75.0)	(0.6)	3.0	0.5
UAE (ADX)	9,317.8	14.4	0.2	2.8	(2.7)
UAE (DFM)	4,280.3	42.7	1.0	6.2	5.4
Kuwait (KSE)	7,154.9	(0.1)	(0.0)	3.1	5.0
Oman (MSM)	4,656.6	2.2	0.0	(0.7)	3.2
Bahrain (BAX)	1,975.1	(3.1)	(0.2)	(2.5)	0.2
MSCI GCC	1,041.2	(5.6)	(0.5)	3.0	(2.4)
Dow Jones Islamic	6,761.2	54.9	0.8	(1.1)	11.4
Commodity					
Brent	80.3	(1.1)	(1.4)	(5.6)	4.2
WTI	77.2	(1.1)	(1.4)	(4.3)	7.4
Natural Gas	2.1	(0.0)	(1.0)	(21.1)	(11.9)
Gold Spot	2,381.0	27.5	1.2	1.8	14.9
Copper	4.1	(0.0)	(0.0)	(6.1)	6.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.28%	11.5
DSM 20	11.5	1.4	5.58%	10.9
Saudi Arabia (TASI)	19.9	4.6	5.62%	14.2
UAE (ADX)	19.8	2.7	2.07%	15.5
UAE (DFM)	10.9	3.8	5.81%	9.8
Kuwait (KSE)	17.0	1.9	3.57%	21.8
Oman (MSM)	9.2	0.9	5.43%	5.1
Bahrain (BAX)	9.8	2.2	4.74%	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							
QLM Life & Medical Insurance Company	2.1	0.1	2.4%	-8.2%	0.2%	1,330	10
Al Meera Consumer Goods Company	14.6	0.2	1.2%	-33.8%	-3.0%	95	17
Dlala Brokerage and Investment Holding Company	1.2	0.0	1.1%	-15.2%	0.5%	808	NM
Industries Qatar	13.1	0.1	1.0%	-18.6%	-3.6%	1,266	16
Qatar Oman Investment Company	0.8	0.0	0.5%	15.1%	3.1%	149	NM
Top Losers							
United Development Company	1.1	(0.0)	-3.1%	-11.6%	3.0%	11,076	11
Qatar Fuel Company ("WOQOD")	14.7	(0.3)	-2.0%	-20.3%	-1.4%	1,015	15
Vodafone Qatar	1.7	(0.0)	-1.9%	-7.0%	-3.2%	2,347	13
Doha Bank	1.5	(0.0)	-1.6%	-	-	4,896	6
Qatar Electricity & Water Company	15.2	(0.2)	-1.5%	-18.3%	-0.7%	266	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Major stock markets mostly rose on Friday as traders responded positively to data indicating a slowdown in US inflation, reinforcing expectations that the Federal Reserve will begin cutting interest rates in September. The Nasdaq led the way with a 1.0% advance, while the S&P 500 gained 1.1%. The Dow lead the way by gaining 1.6%. European and Asian stock exchanges closed higher on Tuesday. The UK's FTSE 100 advance 99.4 points, or 1.2%, closing the session at 8,285.7, France's CAC 40 gained by 90.7 points, or 1.2%, reaching 7,517.7. Germany's DAX 30 gained 118.8 points, or 0.6%, to finish at 18,417.6. Oil prices eased on Friday with Brent crude at USD 80.3 per barrel and US WTI crude settling at USD 77.2. Gold prices regained some ground on Friday after falling sharply in the previous session, ahead of key US inflation data that could offer more cues on when interest rate cuts will start.

GCC

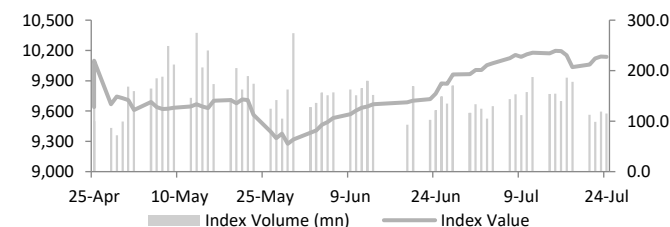
Most Gulf stock markets closed lower on Thursday, influenced by declines in global shares and falling oil prices, though positive second-quarter corporate results provided some support for certain bourses. Dubai's main index rose 1.9%, Abu Dhabi's index also added 0.2%. Saudi Arabia's benchmark index dropped 0.6%, hit by a 1.2% fall in aluminium products manufacturer Al Taiseer Group and a 1.1% decrease in Al Rajhi Bank, Kuwait's index remained flat, closing at 7,154.9, while Oman's index stayed flat, and Bahrain's market closed losing 0.2%.

Qatar

The global decline in oil prices impacted Gulf bourses, including the Qatar Stock Exchange, which fell by over 39 points on Thursday. The banks and financial services sectoral index lost 0.2%, consumer goods and services sector lost 1.0%, industrials sector gained 0.2%, insurance sector gained 0.1%, real estate lost 1.5%, telecom sector lost 0.7% and transportation sector lost 0.4%.

The top performer includes QLM Life & Medical Insurance Company and Al Meera Consumer Goods Company while United Development Company and Qatar Fuel Company ("WOQOD") were among the top losers. Trading saw a volume of 100.1 mn shares exchanged in 12,055 transactions, totalling QAR 300.1 mn in value with market cap of QAR 584.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,266.5	-0.18%
Consumer Goods & Services	7,557.6	-0.97%
Industrials	4,184.6	0.23%
Insurance	2,267.2	0.15%
Real Estate	1,527.2	-1.54%
Telecoms	1,638.5	-0.74%
Transportation	5,534.6	-0.40%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.1	27.4
Qatari Institutions	30.2	26.4
Qatari - Total	63.3	53.8
Foreign Individuals	13.8	14.0
Foreign Institutions	22.9	32.2
Foreign - Total	43.2	38.5

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

QSE sees shakers outnumber movers; M-cap adds QAR 4.68 bn

Earnings expectations and interim dividend announcements boosted sentiments in the Qatar Stock Exchange (QSE), which closed higher this week despite a greater number of losers. The 20-stock Qatar Index rose 0.64%, driven by strong demand in the telecom and banking sectors, and positive economic diversification reports from the IMF. Arab individual investors played a significant role in lifting the market, while foreign institutions continued to buy, albeit with less intensity. Domestic institutions reduced their net profit booking, whereas local retail investors were increasingly bearish. The market saw gains in mid and small cap segments, with the telecom sector index up by 1.73%, while real estate and consumer goods sectors declined. Major gainers included QLM and Baladna, while significant losers included Ezdan and Doha Bank. Trade volumes and values declined in both the main and venture markets. [Read More](#)

Qatar's green bond drives other Gulf countries to follow suit: Kamco Invest

Qatar's USD 2.5bn green bond issuance has spurred other Gulf Cooperation Council (GCC) countries to explore sustainable debt options, with total regional issuances expected to exceed USD 150bn this year, according to Kamco Invest. Qatar led with USD 2.5bn in green bonds, followed by the UAE and Kuwait with USD 1.8bn and USD 1bn, respectively. Governments in the GCC issued USD 3.25bn in green bonds in the first half of 2024, while corporate issuances totaled USD 2.8bn. Kamco Invest anticipates a record year for GCC issuances, driven by corporate market activity and anticipated rate cuts. Total GCC bond issuances rose by 65.2% to USD 58.5bn in H1-2024, with sukuk issuances more than doubling to USD 55.2bn. [Read More](#)

QICCA registered cases amounting to nearly QAR 3 bn in 2023

Ibrahim Shahbik, Secretary-General of the Qatar International Centre for Conciliation and Arbitration (QICCA), reported significant achievements in 2023, including handling cases valued at QAR 3 bn, primarily in construction and contracting. Since its 2006 establishment, QICCA has promoted arbitration in Qatar's legal and business communities. Last year, 35% of cases received arbitral awards, with Qatari arbitrators making up over 50% of appointments and 70% of proceedings conducted in English. QICCA aims to ease the national courts' burden through flexible and specialized arbitration and focuses on promoting ADR methods, enhancing practices, and training arbitrators, having prepared 435 arbitrators, including 175 Qataris. [Read More](#)

KEY NEWS OF SAUDI ARABIA

Saudi banks in strong position to harness the benefits of economic diversification

A Moody's report highlights that Saudi banks are set to benefit from government-backed economic diversification efforts, driving client base expansion and increased earnings. Saudi Arabia, ranking among the top GCC countries for non-oil sector growth, is leveraging projects like NEOM under Vision 2030 to reduce oil dependence. Despite potential risks from slower deposit growth, strong government support and ongoing diversification are expected to bolster banks. The Kingdom led the GCC bond market in H1 2024, raising USD 37 bn. As GCC economies diversify away from oil, local banks will see enhanced financial inclusion, new lending opportunities, and improved credit cycles, although the full impact may take years to materialize. The success of these efforts depends heavily on government initiatives and stable economic conditions. [Read More](#)

Unearthing the transformative potential of Saudi Arabia's mining sector

Saudi Arabia's mining sector is undergoing a transformation aimed at becoming a global leader, driven by significant mineral wealth estimated at SR9.4 tn (USD 2.4 tn). The Kingdom's economic diversification strategy prioritizes the mining industry, fostering an investment-friendly environment through regulatory reforms and incentives. Key minerals like aluminum, copper, rare earth elements, gold, and lithium are poised for development, with robust government support and international partnerships enhancing exploration and infrastructure. As part of Vision 2030, the sector's growth is expected to drive economic diversification, job creation, and sustainable development, reducing reliance on oil and tapping into extensive mineral reserves. [Read More](#)

KEY NEWS OF UAE

UAE economy set for 6.2% growth in 2025: Arab Monetary Fund

The UAE's economy is forecasted to grow by 3.9% in 2024 and 6.2% in 2025, driven by improvements in tourism, real estate, international trade, and high-

tech industries, according to the Arab Monetary Fund (AMF). The UAE's robust non-oil sector, strategic initiatives in trade and finance, infrastructure development, and strong regulatory framework contribute to its economic stability and growth. The AMF report highlighted significant growth in 2022 and a growth rate of 3.6% in 2023. It also projected growth for other Arab economies, with Saudi Arabia expected to grow by 4.4% in 2024 and 5.7% in 2025, and similar growth trends for Qatar, Kuwait, Oman, and Bahrain. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

Oil prices set for third straight week of declines

Oil prices edged up on Friday but are still set for a third consecutive week of declines due to weak demand from China and the potential for a ceasefire in the Gaza conflict. Brent crude futures rose by 0.2% to USD 82.52 a barrel, and US West Texas Intermediate crude increased by 0.2% to USD 78.41 per barrel. Despite recent gains from stronger-than-expected US economic growth, prices have dropped around 5% over the past three weeks, with concerns about Chinese consumption and hopes for peace in Gaza weighing on the market. US Vice President Kamala Harris has urged Israeli Prime Minister Benjamin Netanyahu to support a ceasefire, potentially leading to a six-week truce and the release of hostages by Hamas. [Read More](#)

Gold rises as yields slip after US data lifts rate-cut hopes

Gold prices rose 1% on Friday, reaching USD 2,386.99 per ounce, supported by lower US Treasury yields and increasing optimism for a Federal Reserve interest rate cut in September, following modest US inflation data for June. US gold futures for August delivery increased by 1.4% to USD 2,386. The anticipation of rate cuts, indicated by mixed US economic data, reduces the opportunity cost of holding non-yielding bullion. Additionally, India's reduction of import duties on gold and silver boosted physical demand, with gold premiums in India hitting a decade high. Meanwhile, silver fell 0.6%, and platinum and palladium saw slight movements, all heading for their third consecutive weekly decline. [Read More](#)

US inflation rises moderately in June

US prices rose moderately in June, with the personal consumption expenditures (PCE) price index increasing by 0.1%, reflecting an improving inflation environment that may prompt the Federal Reserve to begin cutting interest rates in September. Over the year, the PCE index climbed 2.5%, down from 2.6% in May, while the core PCE index, excluding food and energy, rose 0.2%. This trend, coupled with cooled economic demand and subsiding inflation, supports the Fed's confidence in moving towards its 2% inflation target. Consumer spending grew 0.3% in June, contributing to a 2.8% annualized GDP growth rate in the second quarter, doubling the first quarter's pace. Financial markets now anticipate three rate cuts by the Fed this year, starting in September. [Read More](#)

First Bank of England rate cut since 2020 hangs on knife edge

The Bank of England's decision on whether to cut interest rates from their current 16-year high of 5.25% is uncertain, with a 50% chance of a quarter-point cut on August 1st, according to interest rate futures. The Monetary Policy Committee's decision will heavily depend on underlying inflation pressures, such as wage growth, labor market conditions, and service prices. Despite recent easing in the job market and slowing wage growth, unexpectedly high service price inflation and robust economic growth in early 2024 add complexity to the decision. While some policymakers indicate a potential rate cut, others, like Governor Andrew Bailey, stress the need for assurance that inflation will remain low before cutting rates. Financial markets expect gradual rate reductions, with further cuts anticipated through 2025. [Read More](#)

US weekly jobless claims fall more than expected

Number of Americans filing new unemployment claims dropped by 10,000 to a seasonally adjusted 235,000 for the week ending July 20, surpassing expectations, as the impact of weather distortions and temporary automobile plant closures diminished. This follows a rise in claims due to Hurricane Beryl and auto plant retooling. Despite the recent volatility, layoffs remain historically low, with the labor market slowdown mainly due to reduced hiring driven by the Federal Reserve's aggressive interest rate hikes in 2022 and 2023. Continuing claims, which indicate hiring trends, fell by 9,000 to 1.851 mn, remaining stable between June and July survey weeks. The unemployment rate hit a 2.5-year high of 4.1% in June. Financial markets anticipate a rate cut in September, with further reductions expected in November and December. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	153.69	EUR/QAR	3.95
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.68
USD/CAD	1.38	CHF/QAR	4.12
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.38
USD/INR	83.73	INR/QAR	0.04
USD/TRY	32.98	TRY/QAR	0.11
USD/ZAR	18.26	ZAR/QAR	0.20
USD/BRL	5.66	BRL/QAR	0.64

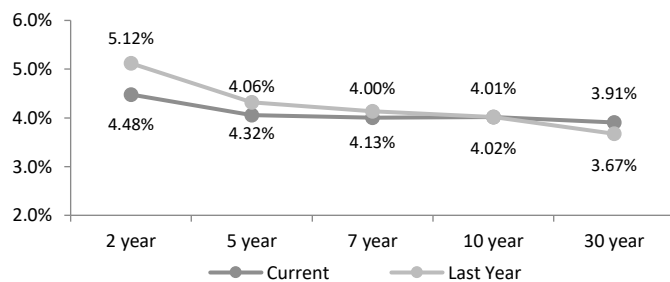
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.53	6.04
EURIBOR	3.66	3.62	3.60	3.69	3.48
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.92	5.76	5.83	6.19	5.78
EIBOR	4.89	5.33	5.41	5.21	4.95
BMIBOR	6.05	6.27	6.77	6.38	6.31
KIBOR	2.31	3.75	4.00	4.25	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 (%)
Mekdam Holdings Group	MKDM	287.6	17.20%	17.4	10.83%
Raoom Trading Co.	9529	59.8	-12.67%	28.3	2.24%
National Hotel Company	NHOTEL	4.2	12.74%	1.6	13.87%
Deyaar Development	DEYAAR	664.4	5.64%	188.7	59.25%
Ghittha Holdings	GHITHA	2,449.7	18.45%	2,713.3	6921.61%
Methaq Takaful Insurance	METHAQ	327.2	63.83%	-383.7	-2642.10%
AL Seer Marine	ASM	580.0	2.84%	-1,682.0	-124.27%
Phoenix Group	PHX	51.2	-35.07%	56.1	141.19%

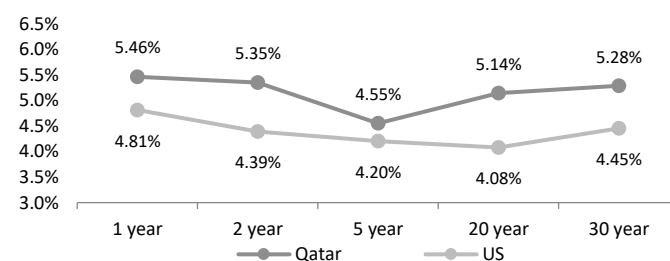
Note: The results are for the 6-month period ended 30th June 2024 released on 24th July. The numbers are in local currency. The Methaq Takaful Insurance presented the results for (9 Months Period ended September 2023)

FX Commentary

The US dollar and Treasury yields eased slightly following the release of the Commerce Department's personal consumption expenditures (PCE) price index, which indicated a minimal rise of 0.1% in June, aligning with expectations and suggesting a favorable inflation environment. This positions the Federal Reserve to potentially start cutting interest rates in September. Year-over-year, the PCE price index rose 2.5%, down from 2.6% in May. The yen surged to a near three-month high against the dollar due to Bank of Japan interventions and expected policy adjustments. The Federal Open Market Committee and the Bank of Japan are both set to meet on July 30-31, with the Fed anticipated to hold rates steady but facing market expectations of future cuts.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.7	(6.7)	Turkey	257.0	(41.9)
UK	22.2	(3.1)	Egypt	605.8	(45.0)
Germany	9.0	(0.5)	Abu Dhabi	39.5	(4.9)
France	30.1	5.5	Bahrain	173.2	(22.3)
Italy	65.8	2.2	Dubai	63.6	(8.4)
Greece	66.1	2.9	Qatar	38.5	(6.3)
Japan	20.2	(4.6)	Saudi Arabia	55.5	0.2

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	4.26	1.67	8.94	1.71	9.15	15.27	QNB
Qatar Islamic Bank	3.78	1.84	10.40	1.84	10.43	19.17	المصرف
Comm. Bank of Qatar	6.12	0.65	5.49	0.74	6.25	4.09	التجاري
Doha Bank	5.17	0.43	5.68	0.26	3.38	1.45	بنك الدوحة
Ahli Bank	6.61	1.44	11.35	0.33	2.63	3.78	الاهلي
Intl. Islamic Bank	4.27	2.26	13.49	0.78	4.67	10.55	الدولي
Rayan	4.29	0.94	14.71	0.16	2.48	2.33	الريان
Lesha Bank (QFC)	0.00	1.14	14.14	0.09	1.12	1.28	QFC بنك لسا
Dukhan Bank	4.26	1.57	14.98	0.25	2.38	3.75	بنك دخان
National Leasing	4.20	0.57	22.02	0.03	1.26	0.72	الإجارة
Dlala	0.00	1.28	nm	nm	0.96	1.22	دلالة
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	قطروعمان
Inma	1.15	1.55	19.41	0.22	2.81	4.34	إنماء
Banks & Financial Services	4.36	1.41	9.59	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.71	2.81	20.06	0.69	4.91	13.80	زاد
Qatar German Co. Med	0.00	5.86	H	0.01	0.31	1.84	الطبية
Baladna	4.98	1.17	19.24	0.07	1.20	1.40	بلدنا
Salam International	4.37	0.54	16.38	0.04	1.28	0.69	السلام
Medicare	5.30	1.14	17.51	0.24	3.66	4.15	الرعاية
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	السينما
Qatar Fuel	6.13	1.71	14.53	1.01	8.58	14.68	قطر للوقود
Widam	0.00	3.40	nm	nm	0.89	3.02	ودام
Mannai Corp.	6.44	1.74	9.54	0.41	2.23	3.88	مجمع المناعي
Al Meera	5.83	1.80	15.90	0.92	8.11	14.57	الميرة
Mekdam	0.00	23.91	13.32	0.27	0.15	3.58	مقدم
MEEZA QSTP	2.26	3.39	37.69	0.09	1.05	3.54	مبزة
Faleh	4.71	0.62	12.74	0.05	1.06	0.66	الفالح
Consumer Goods & Services	5.23	1.70	16.40	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.32	1.14	16.73	0.08	1.16	1.32	قامكو
Ind. Manf. Co.	5.05	0.67	8.09	0.32	3.85	2.58	التحويلية
National Cement Co.	8.25	0.81	12.35	0.29	4.47	3.64	الاسمنت
Industries Qatar	5.95	2.17	16.39	0.80	6.04	13.10	صناعات قطر
The Investors	9.60	0.66	11.07	0.14	2.37	1.56	المستثمرين
Electricity & Water	5.67	1.16	11.36	1.34	13.06	15.17	كهرباء وماء
Aamal	0.00	0.63	13.43	0.06	1.27	0.80	أعمال
Gulf International	4.40	1.70	13.70	0.25	2.00	3.41	الخليج الدولية
Mesaieed	5.17	1.29	20.75	0.08	1.29	1.67	مسعيد
Estithmar Holding	0.00	1.32	18.05	0.11	1.45	1.90	استثمار القابضة
Industrials	5.33	1.51	15.59	0.24	2.50		الصناعات
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.25	1.04	11.19	0.22	2.33	2.42	مجموعة الدوحة للتأمين
QLM	5.95	1.21	9.11	0.23	1.73	2.10	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.92	العامة
Alkhaleej Takaful	5.01	1.04	12.08	0.20	2.31	2.40	الخليج التكافلي
Islamic Insurance	6.20	2.43	10.53	0.77	3.32	8.06	الإسلامية
Beema	4.62	1.60	13.20	0.30	2.44	3.90	بيمه
Insurance	4.91	0.97	nm	nm	2.25		التأمين
United Dev. Company	5.00	0.35	10.46	0.11	3.16	1.10	المتحدة للتنمية
Barwa	6.52	0.50	9.41	0.29	5.49	2.76	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	4.09	0.59	16.15	0.04	1.03	0.61	مزايا
Real Estate	2.60	0.53	21.58	0.05	1.92		العقارات
Ooredoo	5.26	1.32	14.49	0.72	7.93	10.46	Ooredoo
Vodafone Qatar	6.47	1.56	13.84	0.12	1.09	1.70	فودافون قطر
Telecoms	5.47	1.36	14.37	0.38	4.04		الاتصالات
Qatar Navigation	3.16	0.82	13.32	0.89	14.44	11.88	الملاحة
Gulf warehousing Co	3.33	0.82	8.45	0.39	4.04	3.30	مخازن
Nakilat	3.10	2.10	17.08	0.26	2.15	4.51	ناقلات
Transportation	3.13	1.32	14.94	0.37	4.23		النقل
Exchange	4.55	1.29	12.53	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

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