

June 30, 2024

## GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,460.5	(22.4)	(0.4)	3.5	14.5
Dow Jones Ind. Average	39,118.9	(45.2)	(0.1)	1.1	3.8
Nasdaq 100	19,682.9	(106.2)	(0.5)	6.2	17.0
FTSE 100	8,164.1	(15.6)	(0.2)	(1.3)	5.6
DAX 30	18,235.5	24.9	0.1	(1.4)	8.9
CAC 40	7,479.4	(51.3)	(0.7)	(6.4)	(0.8)
BIST 100	10,647.9	(33.0)	(0.3)	2.4	42.5
Nikkei	39,583.1	241.5	0.6	2.8	18.3
Hang Seng	17,718.6	2.1	0.0	(2.0)	3.9
Shanghai Composite	2,967.4	21.6	0.7	(3.9)	(0.3)
BSE Sensex	79,032.7	(210.5)	(0.3)	6.9	9.4
<b>GCC</b>					
QE Index	9,961.6	90.6	0.9	6.9	(8.0)
Saudi Arabia (TASI)	11,729.6	73.3	0.6	2.0	(2.0)
UAE (ADX)	9,060.7	56.6	0.6	2.2	(5.4)
UAE (DFM)	4,030.0	21.0	0.5	1.3	(0.7)
Kuwait (KSE)	6,967.1	40.0	0.6	(1.2)	2.2
Oman (MSM)	4,687.9	14.3	0.3	(3.3)	3.9
Bahrain (BAX)	2,030.7	(3.2)	(0.2)	(0.4)	3.0
MSCI GCC	1,014.4	8.0	0.8	3.5	(4.9)
Dow Jones Islamic	6,833.8	(29.6)	(0.4)	3.7	12.6
<b>Commodity</b>					
Brent	85.0	(0.3)	(0.3)	4.8	10.3
WTI	80.6	(0.2)	(0.2)	4.7	12.2
Natural Gas	2.6	(0.1)	(2.9)	0.4	11.6
Gold Spot	2,339.6	3.0	0.1	(0.3)	12.9
Copper	4.4	0.0	1.0	(4.6)	12.9

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	4.59%	11.5
DSM 20	11.4	1.4	4.80%	10.9
Saudi Arabia (TASI)	19.8	4.5	5.72%	13.6
UAE (ADX)	18.7	2.7	2.17%	15.4
UAE (DFM)	10.4	3.2	6.17%	8.3
Kuwait (KSE)	16.5	1.9	4.48%	21.1
Oman (MSM)	9.5	0.9	5.36%	3.8
Bahrain (BAX)	10.3	2.2	3.94%	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 (%)		
<b>Top Gainers</b>							
Qatar Gas Transport Company Limited	4.7	0.2	3.7%	-37.9%	-10.1%	4,488	16
Dukhan Bank	3.8	0.1	2.9%	10.0%	2.5%	13,383	16
Esthmar Holding	2.0	0.1	2.8%	0.2%	-2.1%	2,160	19
Qatar Fuel Company ("WOQOD")	14.9	0.4	2.5%	-9.9%	-3.1%	474	15
The Commercial Bank	4.3	0.1	2.1%	-26.0%	11.4%	4,997	6
<b>Top Losers</b>							
Qatar Cinema and Film Distribution Co.	2.9	(0.1)	-3.0%	-2.9%	1.7%	3	38
Mazaya Real Estate Development	0.6	(0.0)	-2.0%	-13.4%	-4.0%	28,848	27
INMA Holding Company	4.4	(0.1)	-1.9%	-9.4%	1.2%	377	20
Ahli Bank	3.7	(0.0)	-1.3%	-5.1%	-0.1%	30	12
Zad Holding Company	12.5	(0.1)	-1.1%	43.5%	3.5%	179	18

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

US stocks closed lower on Friday despite an initial rally, as investors reacted to inflation data meeting expectations and considered political uncertainty post-US presidential debate. Nike saw its sharpest one-day decline in over twenty years due to a pessimistic forecast. The S&P 500 ended at 5,460.5, down 0.4%, the Dow Jones Industrial Average closed 0.1% lower, and the Nasdaq 100 lost 0.5% to close at 19,682.9. European equities mostly ended in the red. Oil prices declined as investors assessed weak US fuel demand, with Brent crude at USD 85.0 per barrel and US WTI crude settling at USD 80.6. Gold prices stabilized, set for a third consecutive quarterly gain after US inflation data hinted at potential Federal Reserve rate cuts by September.

### GCC

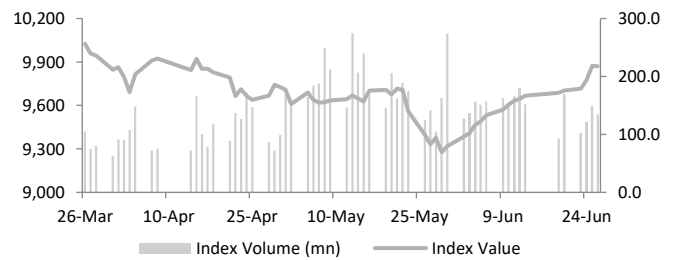
Major Gulf indexes closed higher on Thursday, as oil prices gained on worries that a potential expansion of the Gaza war might disrupt Middle East supplies. Saudi Arabia's benchmark stock index rose by 0.6%, marking its first monthly gain after three months of losses, driven by a 10% surge in Al Taiseer Group TALCO Industrial and a 2.2% rise in Saudi National Bank, Abu Dhabi's benchmark index gained 0.6%, marking its first monthly increase this year, driven by a 7.5% rise in Abu Dhabi National Energy Company and a 2.8% increase in Aldar Properties, Dubai's main market closed 0.5% higher, marking its third consecutive session of gains, led by a 1.2% rise in Emaar Properties and a 1.4% increase in Dubai Islamic Bank. Kuwait's index gained 0.6%, closing at 6,967.1, while Oman's index continued its gaining streak and closed gaining 0.3%. Bahrain's market ended slightly lower at 2,030.7.

### Qatar

The Qatari benchmark index advanced 0.4%, extending its gains to a 17th session, the longest rally in nearly 18 years. Qatar National Bank gained 0.5% and Industries Qatar climbed 2%. The banks and financial services sector index gained 0.8%, consumer goods and services gained 1.2%, industrials sector gained 0.3%, insurance gained 0.5%, real estate gained 0.4%, telecom gained 1.0% and transportation gained 2.0%.

The top performer includes Qatar Gas Transport Company Limited and Dukhan Bank while Qatar Cinema and Film Distribution Co. and Mazaya Real Estate Development were among the top losers. Trading saw a volume of 170.0 mn shares exchanged in 18,831 transactions, totalling QAR 511.2 mn in value with market cap of QAR 575.0 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,116.8	0.77%
Consumer Goods & Services	7,455.5	1.16%
Industrials	4,132.6	0.30%
Insurance	2,274.4	0.46%
Real Estate	1,533.0	0.35%
Telecoms	1,606.6	0.93%
Transportation	5,572.4	2.06%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.3	30.7
Qatari Institutions	30.7	27.3
<b>Qatari - Total</b>	<b>54.0</b>	<b>58.0</b>
Foreign Individuals	12.4	12.8
Foreign Institutions	33.6	29.2
<b>Foreign - Total</b>	<b>46.0</b>	<b>42.0</b>

Source: Qatar Stock Exchange

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#### KEY NEWS OF QATAR

##### ▶ QSE remains bullish as index inches towards 10,000 levels

The Qatar Stock Exchange (QSE) continued its bullish trend for the 18th consecutive day, with the Qatar Index gaining over 90 points to approach the 10,000 level. This was driven by optimism fueled by strong global oil prices. Key sectors like transport, consumer goods, and telecom saw increased demand. Foreign institutions were significant net buyers, while Arab retail investors also turned net buyers. Trade volumes and turnover increased, with major sectors like transport, consumer goods, and telecom leading gains. Notable movers included Nakilat, Dukhan Bank, and Ooredoo, while some stocks like Qatar Cinema and Mazaya Qatar experienced losses. [Read More](#)

##### ▶ A M Best affirms credit ratings of Qatar General Insurance and Reinsurance Company

A M Best has affirmed Qatar General Insurance and Reinsurance Company QPSC's financial strength rating at "B++" (Good) and its long-term issuer credit rating at "bbb". The ratings reflect QGIRC's very strong consolidated balance sheet strength, supported by robust risk-adjusted capitalization measured by Best's capital adequacy ratio (BCAR). Despite adequate operating performance and appropriate enterprise risk management, the company faces challenges including significant unrealized investment losses, high reinsurance dependence, and concentrated real estate holdings contributing to capital volatility. The outlook remains negative due to ongoing pressure on risk management and operating performance, despite efforts to enhance governance and reduce investment risks. [Read More](#)

##### ▶ Qatar records higher exports of petroleum gases and re-exports, trade surplus at QR17.59bn in May: NPC

In May 2024, Qatar's trade surplus rose 0.9% month-on-month to QAR 17.59 bn, driven by robust exports of petroleum gases and re-exports. Total exports reached QAR 28.1 bn, with significant contributions from petroleum gases. Imports totaled QAR 10.51 bn, increasing both monthly and yearly. Qatar's main export destinations were China, South Korea, and India, while imports were primarily from China, the US, and Japan. Major imports included motor vehicles and parts, with notable year-on-year increases in imports of motor vehicles and parts for aeroplanes. [Read More](#)

#### KEY NEWS OF SAUDI ARABIA

##### ▶ MENA sukuk market surges 48% to USD 6.2 bn: Bloomberg data

In the first half of 2024, sukuk issuance in the Middle East and North Africa surged 48% to USD 6.2 bn, driven by green and social projects. Saudi Arabia led with USD 3.98 bn across five issuances, while the UAE issued USD 2.25 bn from three transactions. The market's growth reflects a strong demand for Shariah-compliant investments and sustainable finance, despite a 21% decline in Islamic loan volumes to USD 13.35 bn. Fitch Ratings expects continued sukuk growth supported by economic diversification efforts and maturation of the debt capital market in the GCC, although risks include evolving Shariah requirements and geopolitical uncertainties. [Read More](#)

##### ▶ Foreign investment levels and sukuk funds among milestones revealed by CMA report

Saudi Arabia's Capital Markets Authority (CMA) has highlighted significant achievements in 2023, driven by comprehensive reforms aligned with Saudi Vision 2030. The CMA's efforts led to new regulations, increased market listings, and enhanced global financial rankings. Notably, SAR 29.95 bn was raised from sukuk and debt instruments, with substantial foreign investments totaling SAR 198 bn into the Saudi capital market. Regulatory advancements included new rules for foreign investment and updates to critical regulations, boosting market liquidity and activity. Saudi Arabia also excelled in global financial market rankings, achieving top positions in indices like the Board of Directors Index and Stock Market Capitalization Index, reflecting improved governance and investor protections. [Read More](#)

#### KEY NEWS OF UAE

##### ▶ Fitch affirms UAE's rating at 'AA-', outlook stable

Fitch Ratings reaffirmed the UAE's 'AA-' sovereign credit rating with a stable outlook, citing strong external assets and a low government debt-to-GDP ratio of 24% expected by end-2024. The country's fiscal health is supported by continued budget surpluses driven by Abu Dhabi and Dubai, despite deficits in other emirates. Economic growth is forecasted to slow to 3.1% in 2024 before rebounding to 4.9% in 2025, with non-oil sectors resilient and

hydrocarbon GDP expected to contract temporarily. Geopolitical risks remain a concern, affecting regional stability and economic sectors like energy and trade. [Read More](#)

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil eases on weak US fuel demand, profit taking

Oil prices experienced volatility at the end of June 2024, with Brent crude settling slightly up at USD 86.41 a barrel and WTI crude closing lower at USD 81.54. Weak US gasoline demand, despite higher oil production and overall demand, tempered market enthusiasm. Concerns over subdued economic data, including flat inflation in May, fueled expectations of US Federal Reserve interest rate cuts, potentially boosting oil demand. Despite geopolitical tensions and uncertainties around Chinese demand and supply increases, analysts foresee Brent crude averaging USD 83.93 a barrel in 2024, with US crude averaging USD 79.72, as per a Reuters poll. [Read More](#)

##### ▶ Gold gleams on rate cut hopes after inflation data, en route quarterly gain

Gold prices held steady, marking a third consecutive quarterly gain as spot gold traded at USD 2,328.85 per ounce. US gold futures also saw a slight increase to USD 2,339.60. The stability in gold prices followed a US inflation report that met expectations, boosting speculation that the Federal Reserve might cut interest rates by September. This sentiment was reinforced by declining US Treasury yields, making gold, a non-yielding asset, more attractive to investors. Silver rose by 1.1% to USD 29.38, platinum gained 2.5% to USD 1,012.03, and palladium increased by 4.5% to USD 970.88, although it was set for a third consecutive quarterly decline. [Read More](#)

##### ▶ GCC banks excel beyond global counterparts, poised for exceptional years ahead: report

According to McKinsey & Co., the GCC banking sector is poised for robust growth driven by factors like a strong oil and gas sector, high interest margins, and fintech innovation. Despite global economic challenges, including rising prices and tightening monetary policies, GCC banks have outperformed international counterparts, showing high return on equity and strong market multiples. They benefit from elevated interest rates, maintaining higher profitability margins and efficient cost management. Challenges include liquidity management amid fast-growing financing compared to deposits. Innovation in fintech and digital banking, supported by regulatory reforms like open banking frameworks, is reshaping the industry, enhancing operational efficiency, and expanding customer reach. McKinsey recommends proactive asset-liability management, digital transformation, and focusing on ESG initiatives to sustain growth amidst global uncertainties. [Read More](#)

##### ▶ JPMorgan remains cautious on S&P 500, sees more than 20% downside risk

JPMorgan's mid-year outlook highlights challenges for the stock market, emphasizing recent gains driven by a few large-cap stocks amid extreme momentum levels. The largest 20 U.S. stocks have surged 27% year-to-date, outperforming broader indices significantly. JPMorgan warns of downside risks, maintaining a S&P 500 price target of 4,200, indicating a potential 23% decline from current levels. Concerns focus on sustainability of earnings growth, with expected downward revisions in consensus estimates post-Q2 2024 due to higher interest costs and a stronger dollar. The bank suggests diversifying portfolios with defensive sectors like Utilities, Staples, Healthcare, and Telecom amid uncertain macroeconomic conditions and geopolitical risks. [Read More](#)

##### ▶ Dealmakers optimistic on global M&A prospects despite sluggish growth

Global mergers and acquisitions (M&A) activity slowed in Q2 2024 due to high interest rates, regulatory hurdles, and lofty stock market valuations, with deal numbers falling 21% to 7,949 while volumes rose 3.7% to USD 769.1 bn. Despite this, optimism for a stronger second half persists among dealmakers, buoyed by robust pipelines and CEO confidence amid geopolitical risks. Private equity buyouts surged 41% to USD 286 bn, hinting at a return of large deals. US M&A dipped 3%, but Europe saw a 27% rebound. Despite challenges in megadeals due to antitrust scrutiny, experts note a narrowing gap in valuation expectations, anticipating a normalized market with declining interest rates and improved economic outlooks fostering agreement on pricing. [Read More](#)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.07	USD/QAR	3.64
USD/JPY	160.87	EUR/QAR	3.90
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.60
USD/CAD	1.37	CHF/QAR	4.05
AUD/USD	0.67	CAD/QAR	2.66
NZD/USD	0.61	AUD/QAR	2.43
USD/INR	83.36	INR/QAR	0.04
USD/TRY	32.77	TRY/QAR	0.11
USD/ZAR	18.26	ZAR/QAR	0.20
USD/BRL	5.55	BRL/QAR	0.66

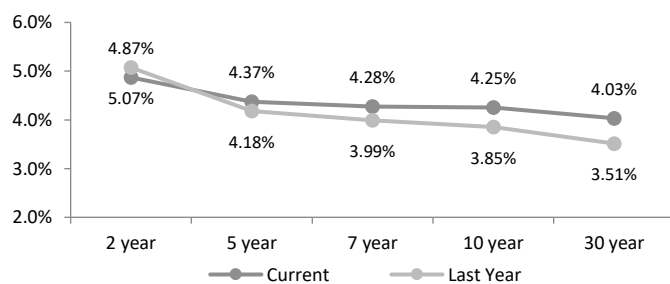
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.59	6.04
EURIBOR	3.66	3.61	3.63	3.71	3.58
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.83	5.70	5.87	6.23	5.88
EIBOR	4.92	5.23	5.36	5.30	5.46
BMIBOR	6.05	6.27	6.60	6.35	6.37
KIBOR	2.31	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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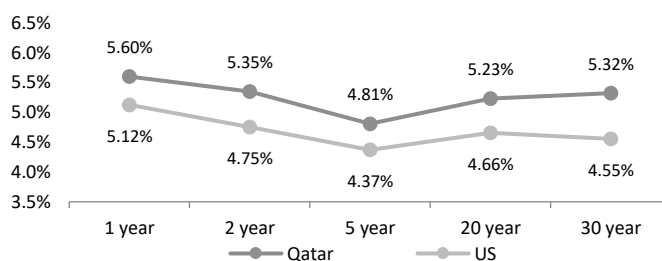
Note: No results were published on 27<sup>th</sup> June 2024.

## FX Commentary

The US dollar initially fell against the yen but later traded flat after US inflation data showed no change in the PCE price index for May, signaling subdued inflationary pressures. This reinforced expectation of Federal Reserve interest rate cuts later this year, with futures markets now pricing in a 67% chance of easing by September. Despite some positive economic data like the Chicago PMI and University of Michigan consumer sentiment, concerns over political uncertainty ahead of France's elections weighed on the euro, which saw its largest monthly decline since January. Overall, market focus remains on next week's US nonfarm payrolls report for further insights into economic health and potential Fed actions.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.2	(1.5)	Turkey	284.8	(17.4)
UK	25.1	(2.1)	Egypt	650.0	99.2
Germany	10.2	(0.3)	Abu Dhabi	43.7	6.2
France	39.4	14.3	Bahrain	191.7	1.7
Italy	80.2	12.9	Dubai	65.7	1.6
Greece	80.0	18.2	Qatar	44.1	5.2
Japan	21.7	2.8	Saudi Arabia	55.7	4.2

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	4.45	1.60	8.56	1.71	9.15	14.61	QNB
Qatar Islamic Bank	3.90	1.78	10.09	1.84	10.43	18.60	المصرف التجاري
Comm. Bank of Qatar	5.83	0.69	5.77	0.74	6.25	4.29	بنك الدوحة
Doha Bank	5.25	0.42	5.59	0.26	3.38	1.43	الاهلي الدولي
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.50	2.14	12.79	0.78	4.67	10.00	QFC بنك لشا
Rayan	4.29	0.94	14.73	0.16	2.48	2.33	بنك دخان
Lesha Bank (QFC)	0.00	1.15	14.23	0.09	1.12	1.28	الإجارة
Dukhan Bank	4.24	1.58	15.08	0.25	2.38	3.78	دلالة
National Leasing	4.21	0.56	21.96	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.29	nm	nm	0.96	1.24	إنماء
Qatar Oman	0.00	1.12	nm	nm	0.70	0.79	البنوك والخدمات المالية
Inma	1.14	1.57	19.70	0.22	2.81	4.40	زاد
<b>Banks &amp; Financial Services</b>	<b>4.48</b>	<b>1.37</b>	<b>9.33</b>	<b>0.73</b>	<b>4.98</b>		
Zad Holding Company	5.21	2.54	18.14	0.69	4.91	12.48	الطبية
Qatar German Co. Med	0.00	6.14	H	0.01	0.31	1.93	بلدنا
Baladna	5.31	1.10	18.06	0.07	1.20	1.31	السلام
Salam International	4.41	0.53	16.24	0.04	1.28	0.68	الرعاية
Medicare	5.12	1.18	18.15	0.24	3.66	4.30	السينما
Cinema	2.41	1.45	38.47	0.08	2.00	2.90	قطر للوقود
Qatar Fuel	6.04	1.74	14.74	1.01	8.58	14.89	ودام
Widam	0.00	2.97	nm	nm	0.89	2.64	مجتمع المناعي
Mannai Corp.	6.50	1.72	9.46	0.41	2.23	3.85	الميرة
Al Meera	5.91	1.77	15.71	0.92	8.11	14.39	مقدام
Mekdam	0.00	23.96	13.35	0.27	0.15	3.59	ميزة
MEEZA QSTP	2.28	3.35	37.29	0.09	1.05	3.51	الفالح
Faleh	4.58	0.64	13.09	0.05	1.06	0.68	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.30</b>	<b>1.68</b>	<b>16.19</b>	<b>0.29</b>	<b>2.81</b>		
QAMCO	5.23	1.16	17.01	0.08	1.16	1.34	قامكو
Ind. Manf. Co.	5.23	0.65	7.81	0.32	3.85	2.49	التحويلية
National Cement Co.	8.34	0.80	12.22	0.29	4.47	3.60	الاسمنت
Industries Qatar	6.09	2.12	16.01	0.80	6.04	12.80	صناعات قطر
The Investors	9.60	0.66	11.07	0.14	2.37	1.56	المستثمرين
Electricity & Water	5.50	1.20	11.72	1.34	13.06	15.65	كهرباء وماء
Aamal	0.00	0.60	12.79	0.06	1.27	0.76	أعمال
Gulf International	4.57	1.64	13.17	0.25	2.00	3.28	الخليج الدولية
Mesaieed	5.23	1.28	20.51	0.08	1.29	1.65	مسعيد
Estithmar Holding	0.00	1.37	18.76	0.11	1.45	1.97	استثمار القابضة
<b>Industrials</b>	<b>5.39</b>	<b>1.49</b>	<b>15.41</b>	<b>0.24</b>	<b>2.50</b>		
Qatar Insurance	4.74	1.15	nm	nm	1.83	2.11	قطر
Doha Insurance Group	7.04	1.07	11.52	0.22	2.33	2.49	مجموعة الدوحة للتأمين
QLM	6.13	1.18	8.85	0.23	1.73	2.04	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.92	العامية
Alkhaleej Takaful	5.10	1.02	11.87	0.20	2.31	2.35	الخليج التكافلي
Islamic Insurance	6.21	2.42	10.52	0.77	3.32	8.05	الإسلامية
Beema	4.74	1.56	12.85	0.30	2.44	3.80	بيمه
<b>Insurance</b>	<b>4.91</b>	<b>0.97</b>	<b>nm</b>	<b>nm</b>	<b>2.25</b>		
United Dev. Company	4.93	0.35	10.61	0.11	3.16	1.12	المتحدة للتنمية
Barwa	6.56	0.50	9.36	0.29	5.49	2.75	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	3.94	0.61	16.76	0.04	1.03	0.64	مزايا
<b>Real Estate</b>	<b>2.59</b>	<b>0.53</b>	<b>21.62</b>	<b>0.05</b>	<b>1.92</b>		
Ooredoo	5.39	1.29	14.13	0.72	7.93	10.20	Ooredoo
Vodafone Qatar	6.48	1.55	13.82	0.12	1.09	1.70	فودافون قطر
<b>Telecoms</b>	<b>5.59</b>	<b>1.33</b>	<b>14.07</b>	<b>0.38</b>	<b>4.04</b>		
Qatar Navigation	3.26	0.80	12.89	0.89	14.44	11.50	الملاحة
Gulf warehousing Co	3.33	0.82	8.46	0.39	4.04	3.31	مخازن
Nakilat	2.99	2.17	17.73	0.26	2.15	4.68	ناقلات
<b>Transportation</b>	<b>3.09</b>	<b>1.33</b>	<b>15.13</b>	<b>0.37</b>	<b>4.23</b>		
Exchange	4.63	1.27	12.32	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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