

June 04, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,282.4	61.4	1.5	1.5	11.5
Dow Jones Ind. Average	33,762.8	701.2	2.1	2.1	1.9
Nasdaq 100	14,546.6	105.1	0.7	0.7	33.0
FTSE 100	7,607.3	117.0	1.6	1.6	2.1
DAX 30	16,051.2	197.6	1.3	1.2	15.3
CAC 40	7,270.7	133.3	1.9	1.9	12.3
BIST 100	5,115.0	155.2	3.1	3.1	(7.2)
Nikkei	31,524.2	376.2	1.2	1.2	20.8
Hang Seng	18,949.9	733.0	4.0	4.0	(4.2)
Shanghai Composite	3,230.1	25.4	0.8	0.8	4.6
BSE Sensex	62,547.1	118.6	0.2	0.2	2.8
GCC					
QE Index	10,208.9	54.1	0.5	0.0	(4.4)
Saudi Arabia (TASI)	11,015.0	0.8	0.0	0.0	4.4
UAE (ADX)	9,406.1	39.7	0.4	0.4	(7.9)
UAE (DFM)	3,603.3	21.1	0.6	0.6	8.0
Kuwait (KSE)	6,787.1	(9.7)	(0.1)	0.0	(6.9)
Oman (MSM)	4,630.6	4.2	0.1	0.0	(5.0)
Bahrain (BAX)	1,958.0	(5.5)	(0.3)	0.0	3.3
MSCI GCC	673.3	1.5	0.2	0.2	(2.9)
Dow Jones Islamic	5,538.8	79.3	1.5	1.4	14.5
Commodity					
Brent (USD/bbl)	76.1	1.8	2.5	4.8	(7.3)
WTI (USD/bbl)	71.7	1.6	2.3	5.4	(6.7)
Natural Gas (USD/mmBTU)	2.2	0.0	0.6	(4.1)	(45.5)
Gold Spot (USD/t oz.)	1,952.4	(25.6)	(1.3)	(0.6)	6.1
Copper (USD/lb)	3.7	0.0	0.4	2.5	(1.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.5	141.0
DSM 20	11.7	1.2	4.8	115.8
Saudi Arabia (TASI)	17.5	2.1	3.2	1,338.9
UAE (ADX)	15.6	2.4	2.3	248.5
UAE (DFM)	8.9	1.3	4.9	99.5
Kuwait (KSE)	15.8	1.4	3.2	229.4
Oman (MSM)	10.0	0.8	5.0	1.5
Bahrain (BAX)	9.0	0.9	5.5	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
LESHA BANK	1.3	0.0	4.0	10.0	(12.8)	3,025.6	18.3
AL MEERA CONSM	14.6	0.5	3.3	(4.7)	(17.1)	31.2	15.5
AAMAL HOLDING	0.8	0.0	2.7	(13.7)	(25.6)	2,240.5	14.6
NAT LEASING CO	0.8	0.0	2.2	16.5	(8.7)	3,990.0	19.8
MAZAYA	0.8	0.0	2.0	15.8	(10.3)	25,650.7	23.4
Top Losers							
DLALA' BROKERA	1.4	(0.2)	(9.8)	24.3	(44.0)	3,279.9	NA
WIDAM FOOD CO	2.1	(0.2)	(6.8)	3.5	(29.6)	2,170.1	NA
INMA HOLDING	5.2	(0.2)	(3.3)	27.0	(18.6)	2,163.5	62.8
QA GEM MED DEV	2.4	(0.1)	(3.3)	95.5	11.0	5,865.0	NA
ALKHALEEJ GROU	2.7	(0.1)	(3.0)	17.6	(29.7)	405.1	12.0

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

MARKET COMMENTARY

Global

US stocks closed higher on Friday after a labor market report showing moderating wage growth in May indicated the Federal Reserve may skip a rate hike in two weeks. The DJIA went up 2.1%, the S&P 500 gained 1.5% and the Nasdaq 100 added 0.7%.

European shares clocked their best one-day gain as investors took comfort from easing euro zone inflation, the passing of the US debt bill, and growing evidence supporting the case for the Federal Reserve to pause interest rate hikes this month. The pan-European STOXX 600 index closed 1.5% higher.

Japanese stocks rose, with the benchmark Nikkei index closing 1.2%, at a three-decade high, after US lawmakers voted to raise the debt limit and on signs central bankers are in no hurry to tighten the monetary policy. Hong Kong stocks are set to end a gloomy week with the best day in three months, joining an Asian rally fuelled by the US Senate passing legislation that would avert a debt default.

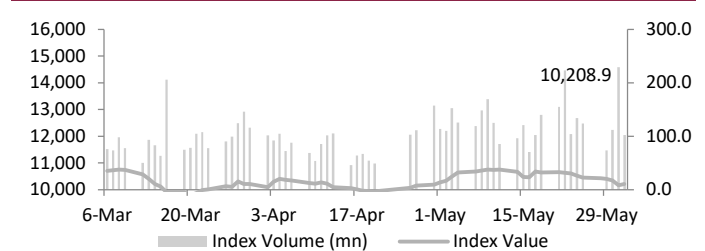
GCC

Stocks in the UAE were mostly higher on the back of a US debt deal that averted a catastrophic default and improved sentiment across most asset classes. Saudi Arabia's benchmark index gave up early gains to finish flat. Dubai's main share index rose 0.6%, in its sixth consecutive positive day, led by strong gains in financial stocks. In Abu Dhabi, the benchmark index gained 0.4% after two consecutive negative sessions, bolstered by a 1.6% hike in First Abu Dhabi Bank.

Qatar

The Qatari index jumped 0.5%, boosted by the Lesha Bank (+4%) and the Al Meera Consumer Goods Company up (3.3%) were the top gainers of the day. Out of the 49 traded stocks, 27 advanced, 17 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 1% and the Banks and Financial Services index advanced by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,258.6	0.7
Consumer Goods & Services	7,805.6	0.6
Industrials	3,868.3	(0.0)
Insurance	2,290.6	1.0
Real Estate	1,554.8	0.5
Telecoms	1,605.3	0.6
Transportation	4,703.2	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.6	28.0
Qatari Institutions	26.9	27.1
Qatari – Total	59.5	55.0
Foreign Individuals	15.5	12.2
Foreign Institutions	25.0	32.8
Foreign – Total	40.5	45.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Job growth in the US surged in May, but a rise in the unemployment rate to a seven-month high of 3.7% signalled that labour market conditions were improving, giving the Federal Reserve cover to avoid raising interest rates this month. (Source: Reuters)
- ▶ A USD 16bn list of lower-priority defense assets, including as tanks, helicopter upgrades, and a ship, that would typically be funded as part of the defense budget, could go unpaid after the US signed a landmark bill that raises the debt ceiling while limiting federal spending. (Source: Reuters)
- ▶ Manufacturing output in the UK decreased for the third month in a row in May, and new orders fell at the fastest rate in four months, but there were hints that the worst of the inflation rise had passed, according to an industry poll. (Source: Reuters)
- ▶ Crash in British home prices is unlikely, but they will dip further this year than earlier thought as the cost-of-living crisis and rising borrowing costs take their toll on indebted buyers, a Reuters poll showed. (Source: Reuters)
- ▶ Capital spending by Japanese corporations increased 11% YoY in January-March, while pretax earnings reached a record high for the quarter, according to the Finance Ministry, reaffirming the idea that the recovery from COVID-19 was intact. (Source: Mainichi)
- ▶ According to a draft framework of Japan's long-term economic policy platform acquired by Reuters, the government would pledge to get the economy out of deflation through aggressive monetary policy, flexible fiscal policy, and a growth strategy. (Source: Reuters)
- ▶ Businesses in China have been recovering from the consequences of the COVID-19 pandemic, and the country's economic growth has quickened. Business owners resuming output from manufacturing to services and economic activity are back on track, with the economy rising by 4.5% YoY in the Q1-23, above expectations. (Source: Cina Daily)
- ▶ According to a State Council executive meeting presided over by Premier Li Qiang, China would implement more targeted and effective measures to improve its business climate at a faster speed to support the economic recovery. (Source: China Daily)
- ▶ Despite the repercussions from terrible earthquakes in early February and worldwide economic concerns, Turkey's exporters recorded their best May sales ever. YoY, outbound shipments increased 14.4% to almost USD 21.7bn (TRY 453.12bn). (Source: Daily Sabah)

GCC NEWS

- ▶ According to the AMF, the UAE's economic growth would continue solid, averaging 4.6% from 2022 to 2024, powered by increased oil prices and greater business confidence. The AMF's Arab Economic Outlook Report predicts 4.2% growth for the UAE in 2023, with the consumer price index falling to 2.9% in 2023 and 2.57% in 2024. (Source: Zawya)
- ▶ According to the EY MENA M&A insights report, the UAE remained the top MENA country with the largest M&A activity in the Q1-23, registering 42 agreements totaling USD 2bn. Overall, the total amount of M&A transactions in the MENA region increased by 42% YoY in Q1-23. (Source: Zawya)
- ▶ Exports from the UAE are expected to reach AED 2tn (USD 544.6bn) by 2030, expanding at a 5.5% annual rate, outpacing the global average. India will continue to be the emirates' most important commercial partner, with Turkiye emerging as one of the fastest growing export destinations. (Source: Zawya)
- ▶ Abu Dhabi has launched a new AED 1bn (USD 272mn) program to boost industrial investment and consolidate the city-state's reputation

as a top destination for business and talent. The Abu Dhabi Channel Partners program will provide extensive investment opportunity guides, as well as customized incentive packages to meet the demands of important actors and investors. (Source: Zawya)

- ▶ Dar Global, a luxury international real estate developer located in the UAE, has received an AED 750mn (USD 204mn) bilateral loan from Dubai-based lender Emirates NBD. The facility gives additional capital to the company. (Source: Zawya)
- ▶ Since the UAE Ministry of Industry and Advanced Technology and ADNOC started substantial in-country value programs to help domestic companies, more than USD 27.23bn has been directed to the local economy. (Source: Zawya)
- ▶ In a bid to expand its existing portfolio and strengthen the private sector, Saudi Arabia's sovereign wealth fund has inked a deal to invest in Tamimi Markets Co., one of the leading grocery chains in the Kingdom. (Source: Zawya)
- ▶ Saudi Arabia's merchandise imports fell 4.9% to SAR 186.4bn (USD 49bn) in the Q1-23, from SAR 196bn in the previous quarter, according to the most recent data from the Kingdom's General Authority for Statistics. (Source: Trade Arabia)
- ▶ Saudi Agricultural and Livestock Investment Co., owned by the Kingdom's sovereign wealth fund, and South American firm Marfrig Global Foods have agreed to buy shares in BRF, Brazil's largest poultry producer, in a prospective public sale for USD 900mn. (Source: Arab News)
- ▶ Officials in the Sultanate of Oman have praised and welcomed His Majesty Sultan Haitham bin Tarik's instruction to establish an investment fund called the Oman Future Fund. Their Excellencies described it as a significant step in the national interest and the promotion of the economy and investment. (Source: Times of Oman)
- ▶ Hydrogen Oman (Hydrom), a subsidiary of Energy Development Oman, has signed three agreements worth more than USD 20bn to issue the first green hydrogen blocks, according to Oman News Agency. (Source: Times of Oman)
- ▶ APM Terminals Bahrain, the operator of Bahrain's Khalifa Bin Salman Port, has announced that it would select a contractor for a major solar project in the first week of July 2023. The company just initiated a BHD 3.8mn (USD 10mn) solar power project to make it energy self-sufficient by the end of 2023. (Source: Gulf News)
- ▶ Foreign corporations are lining up to get a piece of numerous projects announced by Kuwait for road maintenance. According to the Arabic language daily Alqabas, 11 corporations from the US, Europe, and Asia have so far submitted bids to the Public Works Ministry, with more firms in the process of competing. (Source: Gulf News)

QATAR NEWS

- ▶ According to official statistics provided yesterday by the Planning and Statistics Authority, the Monthly PPI of the Industrial sector for April 2023 was estimated at 119.55 points, a 1.97% decline from the previous month's February 2023. (Source: Gulf News)
- ▶ Qatar Finance and Business Academy has entered into an agreement with Fitch Learning, the world's largest provider of training services. The MoU intends to coordinate and strengthen collaborative collaboration in training and professional development. (Source: The Peninsula)
- ▶ Qatar is at its optimum position of transforming into a technology-based country with modern innovations. As an established business hub in the region, officials in the country remark that the country aims to advance and enhance its capabilities to use innovation and technology. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0736	USD/QAR	3.6400
USD/JPY	139.9400	EUR/QAR	3.9079
GBP/USD	1.2478	JPY/QAR	0.0260
USD/CHF	0.9089	GBP/QAR	4.5420
USD/CAD	1.3423	CHF/QAR	4.0048
AUD/USD	0.6611	CAD/QAR	2.7118
NZD/USD	0.6061	AUD/QAR	2.4064
USD/INR	81.8980	INR/QAR	0.0444
USD/TRY	20.9589	TRY/QAR	0.1737
USD/ZAR	19.4952	ZAR/QAR	0.1867
USD/BRL	4.9571	BRL/QAR	0.7343

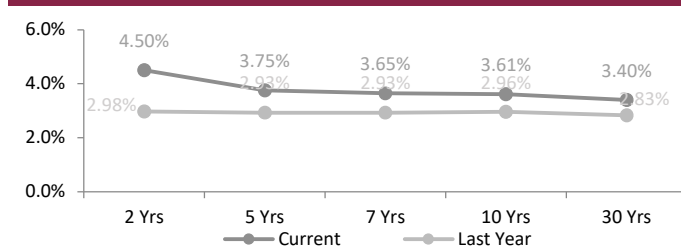
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.19	5.50	5.66
EURIBOR	(0.65)	3.12	3.22	3.49	3.88
QAIBOR	5.55	5.60	5.75	5.85	6.00
SAIBOR	5.62	5.52	5.59	5.92	5.82
EIBOR	4.96	5.09	5.27	5.31	5.34
BMIBOR	5.80	6.03	6.75	6.55	6.53
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

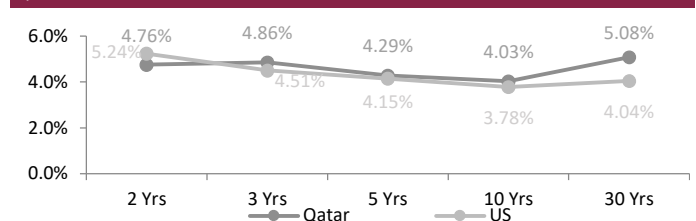
FX Commentary

The USD rose on Friday after May's non-farm payrolls report showed employment numbers surged, while traders weighed the merits of the US Federal Reserve possibly skipping a rate hike in June. The US Dollar index was up 0.4% at 104.01.

The EUR/USD traded down 0.5% at 1.0706 after a boost from ECB President Christine Lagarde, who said further policy tightening was necessary. The GBP/USD went down 0.6% at 1.2448. The USD/JPY traded up 0.8% at 139.94. The USD/CNY traded down 0.2% at 7.0827. The USD/CAD went down 0.2% at 1.3423. The risk-sensitive AUD/USD traded up 0.6% at 0.6611 after Australia's independent wage-setting body announced that it would raise the minimum wage and the NZD/USD traded down 0.2% at 0.6061.

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	34.2	6.7	Turkey	577.4	68.9
UK	26.8	1.9	Brazil	207.2	(34.7)
Germany	13.5	(4.5)	Egypt	1,836.3	1,092.5
France	27.0	(0.5)	Abu Dhabi	41.1	(4.5)
Italy	102.5	(22.3)	Bahrain	270.2	44.1
Greece	79.1	(53.5)	Dubai	85.1	(6.9)
Russia	13,775.2	0.0	Qatar	41.1	(6.5)
Japan	21.7	(3.4)	Saudi Arabia	62.5	3.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 01st June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.46	10.61	1.44	11.38	16.06	QNB
Qatar Islamic Bank	3.53	1.57	10.82	1.62	11.54	17.71	المصرف الإسلامي
Comm. Bank of Qatar	4.40	0.96	8.92	0.62	6.31	5.68	البنك التجاري
Doha Bank	4.64	0.36	8.76	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.00	1.72	15.31	0.64	6.00	9.99	الدولي
Rayan	3.85	1.03	19.48	0.14	2.59	2.60	الريان
Qatar First Bank (QFC)	0.00	1.22	18.26	0.07	1.17	1.26	الأول QFC
National Leasing	3.66	0.64	19.80	0.04	1.32	0.82	الاجارة
Dlala	0.00	1.47	0.00	-0.14	0.70	1.42	دلالة
Qatar Oman	0.00	0.90	73.99	0.01	0.82	0.71	قطر وعمان
Inma	0.96	1.99	62.77	0.17	2.67	5.22	إنماء
Banks & Financial Services	3.79	1.22	11.19	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.84	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	8.00	281.19	0.01	0.30	2.41	الطبية
Salam International	0.00	0.58	15.23	0.05	1.24	0.73	السلام
Medicare	3.76	2.00	24.30	0.28	3.70	6.98	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.63	1.88	15.44	1.08	9.25	16.00	قطر للوقود
Widam	0.00	2.27	0.00	-0.34	1.08	2.10	ودام
Mannai Corp.	1.71	2.79	0.00	-0.60	2.16	5.84	مجمع المناعي
Al Meera	2.99	1.90	15.48	0.95	7.59	14.60	الميرة
Baladna	0.00	1.26	38.38	0.04	1.18	1.51	بلدنا
Consumer Goods & Services	4.28	1.73	17.72	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.51	0.78	8.58	0.32	3.71	2.88	التحويلية
National Cement Co.	7.66	0.87	11.97	0.35	4.71	3.92	الاسمنت
Industries Qatar	9.17	1.99	9.98	1.46	6.94	12.00	صناعات قطر
The Investors	0.00	1.68	20.66	0.11	1.41	2.25	المستثمرين
Electricity & Water	5.57	1.33	11.03	1.55	13.75	17.05	كهرباء وماء
Aamal	5.95	0.69	14.65	0.06	1.25	0.84	أعمال
Gulf International	5.26	1.01	12.09	0.16	1.94	1.90	الخليج الدولية
Mesaieed	5.64	1.50	15.39	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.68	20.66	0.11	1.41	2.25	استثمار القابضة
QAMCO	5.89	1.33	11.05	0.16	1.22	1.53	قامكو
Industrials	7.35	1.37	11.04	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.85	22.88	0.02	2.40	2.08	قطر
Doha Insurance	7.04	0.96	8.00	0.20	2.30	2.13	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.37	العامه
Alkhaleej Takaful	3.70	1.27	11.99	0.20	2.16	2.71	الخليج التكافلي
Islamic Insurance	5.11	3.17	11.91	0.73	3.04	8.80	الإسلامية
QLM	3.91	2.05	14.80	0.24	1.62	3.20	كيو إل إم
Insurance	1.59	0.78	0.00	0.01	2.33		التأمين
United Dev. Company	4.58	0.39	10.73	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.81	0.48	8.74	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.91	1258.24	0.00	1.26	1.15	إزدان القابضة
Mazaya	0.00	0.90	23.41	0.04	0.88	0.81	مزايا
Real Estate	4.61	0.48	11.64	0.05	1.90		العقارات
Ooredoo	4.03	1.39	12.83	0.74	7.59	10.66	Ooredoo
Vodafone Qatar	5.46	1.71	14.65	0.12	1.14	1.83	فودافون قطر
Telecoms	4.38	1.45	13.23	0.44	3.92		الاتصالات
Qatar Navigation	3.43	0.73	11.41	0.89	14.12	10.20	الملاحة
Gulf warehousing Co	2.85	0.92	8.46	0.41	3.81	3.51	مخازن
Nakilat	3.26	2.04	15.22	0.26	2.03	3.99	ناقلات
Transportation	3.31	1.12	13.01	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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