

June 11, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,298.9	4.9	0.1	1.8	12.0
Dow Jones Ind. Average	33,876.8	43.2	0.1	2.5	2.2
Nasdaq 100	14,528.4	43.8	0.3	0.6	32.8
FTSE 100	7,562.4	(37.4)	(0.5)	1.0	1.5
DAX 30	15,949.8	(40.1)	(0.3)	0.6	14.6
CAC 40	7,213.1	(9.0)	(0.1)	1.1	11.4
BIST 100	5,626.5	72.5	1.3	13.4	2.1
Nikkei	32,265.2	623.9	2.0	3.6	23.6
Hang Seng	19,390.0	90.8	0.5	6.4	(2.0)
Shanghai Composite	3,231.4	17.8	0.6	0.8	4.6
BSE Sensex	62,625.6	(223.0)	(0.4)	0.3	2.9
GCC					
QE Index	10,257.2	(39.1)	(0.4)	0.5	(4.0)
Saudi Arabia (TASI)	11,397.1	24.3	0.2	3.5	8.1
UAE (ADX)	9,368.8	16.9	0.2	0.0	(8.2)
UAE (DFM)	3,698.7	11.1	0.3	3.3	10.9
Kuwait (KSE)	6,858.5	(0.9)	(0.0)	1.1	(5.9)
Oman (MSM)	4,658.7	8.1	0.2	0.6	(4.4)
Bahrain (BAX)	1,954.4	2.2	0.1	(0.2)	3.1
MSCI GCC	689.0	0.2	0.0	2.6	(0.6)
Dow Jones Islamic	5,546.1	10.9	0.2	1.5	14.7
Commodity					
Brent (USD/bbl)	74.8	(1.2)	(1.5)	2.9	(8.9)
WTI (USD/bbl)	70.2	(1.1)	(1.6)	3.1	(8.8)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(4.2)	(0.5)	(43.5)
Gold Spot (USD/t oz.)	1,962.2	(1.4)	(0.1)	(0.1)	6.7
Copper (USD/lb)	3.8	(0.0)	(0.2)	4.4	0.6

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.5	69.9
DSM 20	11.8	1.2	4.8	52.5
Saudi Arabia (TASI)	18.0	2.1	3.1	1,934.4
UAE (ADX)	15.6	2.3	2.3	248.5
UAE (DFM)	9.2	1.3	4.8	195.8
Kuwait (KSE)	15.9	1.4	3.2	198.6
Oman (MSM)	10.1	0.8	4.9	2.4
Bahrain (BAX)	9.0	0.9	5.5	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MAZAYA	0.8	0.0	3.7	17.0 (11.0)	17,440.8	23.6
DAMAAN ISL INS	3.8	0.1	3.5	0.8 NA	4.4	8.2
DUKHAN BANK	3.8	0.1	2.6	12.5 NA	3,739.4	15.2
QA NAT CEMENT	4.0	0.1	2.0	(16.9) (21.9)	707.7	12.3
QAT GER MED DE	2.4	0.0	1.6	94.7 17.0	5,370.2	NA
Top Losers						
DLALA' BROKERA	1.5	(0.1)	(4.3)	28.9 (41.6)	1,853.2	NA
WIDAM FOOD CO	2.3	(0.1)	(3.0)	13.2 (24.2)	1,807.2	NA
ALKHALEJ GROU	2.9	(0.1)	(2.9)	26.1 (24.7)	751.6	12.9
INMA HOLDING	5.2	(0.1)	(2.7)	27.1 (18.2)	449.7	62.8
AAMAL HOLDING	0.8	(0.0)	(1.5)	(13.4) (23.5)	465.4	14.7

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

MARKET COMMENTARY

Global

The S&P 500 closed higher on Friday but off session highs, as a Tesla rally failed to galvanize the broader market on the eve of the Federal Reserve's policy meeting and inflation data next week. The DJIA and the S&P 500 gained 0.1%, Nasdaq 100 added 0.3%.

European shares slipped on Friday, rounding off a lacklustre week that saw investors step to the sidelines ahead of crucial updates from the US Fed and ECB. The pan-European STOXX 600 index closed 0.2% down and ended the week 0.5% lower.

Japan's Nikkei share average rose 2% sharply and marked its ninth straight weekly rally, as fixing of the special quotation price relieved investors. China stocks were roughly flat, as disappointing inflation data added to economic concerns, even as Hong Kong shares followed Asian markets higher.

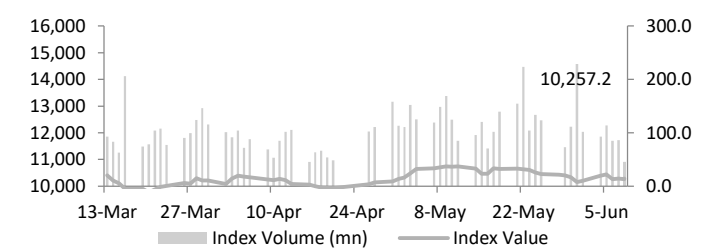
GCC

Stock markets in the UAE were ahead of a widely expected pause in interest rate hikes by the US Federal Reserve, although falling oil prices limited gains. Saudi Arabia's benchmark index gained 0.2%, with Al Rajhi Bank rising 0.4% and Banque Saudi Fransi advancing 2%. Dubai's main share index gained 0.3%, led by a 5.9% rise in Gulf Navigation and a 1.1% increase in Dubai Islamic Bank. In Abu Dhabi, the index gained 0.2%.

Qatar

Qatari Stock index ended 0.4% lower, hit by the Dlala Brokerage & Investment Holding (-4.3%) and the Widam Food Company (-3%) were the top losers of the day. Out of the 49 traded stocks, 21 advanced, 22 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index went up 0.3% and the Telecoms index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,296.9	(0.3)
Consumer Goods & Services	7,841.4	(0.1)
Industrials	3,840.7	(0.4)
Insurance	2,375.3	(0.7)
Real Estate	1,550.4	0.3
Telecoms	1,607.8	(1.2)
Transportation	4,724.4	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.6	29.9
Qatari Institutions	16.7	22.6
Qatari - Total	56.3	52.5
Foreign Individuals	14.1	15.2
Foreign Institutions	29.6	32.3
Foreign - Total	43.7	47.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of Americans filing new jobless claims increased to the highest level in more than a year and a half last week, but layoffs are unlikely to be accelerating because the data included the Memorial Day vacation, which might have injected some volatility. (Source: Reuters)
- ▶ Despite fears that they might fail, minority-owned banks in the US have remained robust amid this year's sector turbulence, due in part to government and industry backing, executives said. (Source: Reuters)
- ▶ The eurozone economy entered a technical recession in the first three months of 2023, according to Eurostat data released, as indicators emerge that central bank rate rises would limit the region's future growth prospects. (Source: Reuters)
- ▶ According to a strong majority of economists polled by Reuters, the European Central Bank will raise key interest rates by 25 BPS on June 15 and again in July before halting for the rest of the year as inflation remains stubborn. (Source: Reuters)
- ▶ Japan's economy expanded by an annualized real 2.7% in the January-March quarter, far faster than previously estimated, with an upward revision to corporate expenditure offering further indications of a revival in domestic demand, according to government statistics. (Source: Mainichi)
- ▶ According to sources, the BOJ is anticipated to retain ultra-easy monetary policy and its prediction for a mild economic rebound next week, as solid corporate and consumer spending soften the impact from declining foreign demand. (Source: Reuters)
- ▶ According to the central bank governor, China's economic growth would be "relatively high" in the Q2 compared to the previous year, owing to a low base of comparison, while consumer inflation will be above 1% by December. (Source: Cina Daily)
- ▶ China's factory gate prices fell at the highest rate in seven years in May, faster than expected, as weak demand weighed on the country's lagging manufacturing sector and put a pall over the fragile economic recovery. (Source: China Daily)
- ▶ According to industry data, China's vehicle exports maintained their upward pace in May. According to figures from the China Association of Automobile Manufacturers, 389,000 automobiles were exported last month, up 58.7% YoY. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE and Cambodia have agreed to a five-year economic cooperation that would more than increase non-oil bilateral trade from AED 1.5bn (USD 407mn) in 2022 to AED 3.67 bn (USD 1bn) in five years. The collaboration aims to abolish or minimize customs charges, as well as to remove superfluous trade obstacles. (Source: Zawya)
- ▶ According to a poll, Dubai's non-oil private sector had steady but slower growth in May compared to the previous month, pushing business optimism to a three-year high. The seasonally adjusted S&P Global UAE PMI fell from 56.4 in April to 55.3 in May, after reaching an eight-month high of 56.4 in April. (Source: Zawya)
- ▶ Brookfield Asset Management of Canada has agreed to purchase Network International of Dubai for GBP 2.2bn (USD 2.76bn) in cash for the full issued and to be issued share capital. The cash offer 400 pence per share represents a premium of 64% on April closing price. (Source: Zawya)
- ▶ Silal, a subsidiary of Abu Dhabi's state-owned ADQ, has teamed up with Desolenator of the Netherlands to create a trial project utilizing solar-powered desalination technology to provide clean water for agriculture. The project's goal is to help decarbonize food production in arid settings. (Source: Zawya)

- ▶ Electricity networks in three Saudi governates will be upgraded for a total of SAR 1.4bn (USD 373mn) to minimize liquid fuel usage and carbon emissions. State-owned Saudi Electricity Co. will invest the money across Rafha, Al-Wajh and Najran, reported the Saudi Press Agency. (Source: Zawya)
- ▶ Thai firms are prepared to spend a total of USD 36mn in Saudi Arabia, according to a prominent member of the Asian country's business community, as ties between the two countries continue to improve. (Source: Trade Arabia)
- ▶ According to a study provided by the General Authority for Statistics, Saudi Arabia's real GDP increased by 3.8% YoY in the Q1-23, mostly due to development in non-oil activity. (Source: Arab News)
- ▶ Oil prices increased as tighter supply from Saudi Arabia's announced production cut and a likely delay in US interest rate rises countered concerns about poor demand and a global economic downturn. (Source: Arab News)
- ▶ According to figures issued by the Saudi Central Bank, generally known as SAMA, Saudi Arabia's M3 money supply has increased by 4.71% since December 2022. The M3 money supply, the broadest measure of liquidity in the monetary system, increased to SAR 2.61bn (USD 697bn) in the week ending June 1, up from SAR 2.5bn the previous week. (Source: Arab News)
- ▶ The State's public revenue was OMR 4,392mn at the end of April 2023, up 4% from OMR 4,217mn at the same time in 2022. This is mostly attributable to a growth in net oil income and current revenue, which account for 53% and 27% of total public revenue, respectively. (Source: Times of Oman)
- ▶ Forecasts for the mining sector in Oman are promising with the promulgation of the Minerals Resources Law and several key projects being undertaken by the Ministry of Energy and Minerals to attract mega investments into this vital sector. (Source: Times of Oman)
- ▶ Bahrain's ministry of finance forecasts its total budget deficit in 2024 to be BHD 161.4mn (USD 428.16mn), down from BHD 520mn in 2023. While total spending is likely to stay around BHD 3.6bn in 2023 and 2024, total revenues are predicted to rise to BHD 3.47bn next year from BHD 3.1bn in 2023 due to increased oil and gas income. (Source: Gulf News)
- ▶ Kuwait Chamber of Commerce applauds economic cooperation with Germany; Kuwait's team attended seminars aimed at achieving economic growth between the two sides and shining light on strategies to enhance commercial connections between the Arab and German sides. (Source: Gulf News)

QATAR NEWS

- ▶ According to S&P, Qatar banks' interbank deposits, which are "potentially more volatile," have climbed over the last 15 months, reaching QAR 217.5bn at the end of March 2023, up from QAR 164bn in 2021. (Source: Gulf News)
- ▶ HE Sheikh Faisal bin Qassim al-Thani, chairman of the QBA, stated that Qatari businessmen have been exploring investment opportunities in Central Asian countries over the past years through mutual visits and bilateral meetings between businessmen and private sector companies. (Source: The Peninsula)
- ▶ The Qatar Central Bank issued QAR 500mn in treasury notes with a yield of 5.5050% payable on June 15. In June, the QCB issued QAR 5bn in treasury notes in five tranches with varying periods and interest rates. (Source: Gulf News)
- ▶ Al Mahhar Holding, Qatar's premier energy and infrastructure firm, launched its shares on the main market of the QSE. The shares were listed via Direct Listing, which is a standard procedure for corporations to be listed without an IPO. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0777	USD/QAR	3.6400
USD/JPY	139.3400	EUR/QAR	3.9228
GBP/USD	1.2599	JPY/QAR	0.0261
USD/CHF	0.9038	GBP/QAR	4.5860
USD/CAD	1.3341	CHF/QAR	4.0274
AUD/USD	0.6739	CAD/QAR	2.7284
NZD/USD	0.6125	AUD/QAR	2.4530
USD/INR	81.9400	INR/QAR	0.0444
USD/TRY	23.3673	TRY/QAR	0.1558
USD/ZAR	18.7187	ZAR/QAR	0.1945
USD/BRL	4.8791	BRL/QAR	0.7460

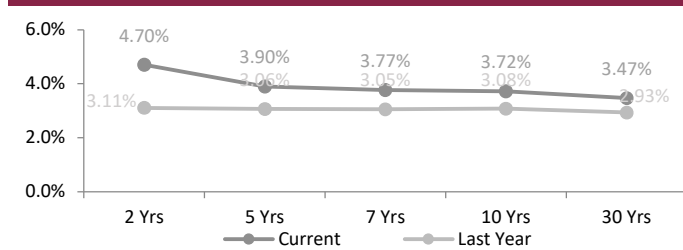
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.22	5.54	5.78
EURIBOR	(0.65)	3.13	3.29	3.47	3.93
QAIBOR	5.60	5.60	5.75	6.00	6.25
SAIBOR	5.55	5.53	5.61	5.90	5.86
EIBOR	4.98	5.06	5.24	5.29	5.46
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

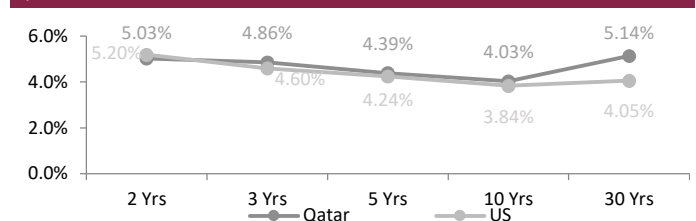
FX Commentary

The USD bounced off two-week lows, as investors awaited inflation data and the Federal Reserve's interest rate decision next week for any new clues on how high the US central bank is likely to hike rates. The US Dollar index was up 0.2% at 103.56.

The EUR/USD traded down 0.3% at 1.0747 as Traders will be seeking guidance ahead of the European Central Bank's policy-setting meeting next week. The GBP/USD went up 0.1% at 1.2569. The USD/JPY traded up 0.3% at 139.34 as the BOJ is likely to leave rates unchanged after its two-day meeting. The USD/CNY traded up 0.2% at 7.1273 with the CNY hovering around six-month lows. The USD/CAD went down 0.1% at 1.3341. The risk-sensitive AUD/USD traded up 0.4% at 0.6739 and the NZD/USD traded up 0.5% at 0.6125.

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	31.5	6.5	Turkey	520.3	6.5
UK	26.3	1.2	Brazil	195.0	(47.5)
Germany	13.5	(5.5)	Egypt	1,470.8	669.6
France	26.5	(1.0)	Abu Dhabi	38.8	(9.3)
Italy	96.5	(28.1)	Bahrain	252.5	25.7
Greece	72.2	(55.3)	Dubai	80.2	(6.9)
Russia	13,775.2	0.0	Qatar	38.8	(9.8)
Japan	20.2	(5.1)	Saudi Arabia	58.2	(3.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al-Maidan Clinic for Oral Health	18.2	4.8	-6.8	3.9	48.7	42.4
Ataa Educational Co	156.3	12.7	-8.3	10.7	197.1	12.3
Ithmaar Holding	53.7	-3.6	NA	-3.0	NA	NA
Bahrain National Holding Co	7.6	-39.5	29.7	1.7	-73.7	NA
Ethihad Atheeb Telecom Co	177.8	47.9	8.4	29.5	NA	269.1
Warba Capital Holding Co	0.2	-8.5	-9.2	0.1	NA	NA
Orascom Construction	804.9	-17.8	-28.4	36.1	175.6	-35.2

Source: Refinitiv Eikon; Note: All figures are in local currency

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QSE MAIN FINANCIAL INDICATORS (as on 08th June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.73	1.46	10.64	1.44	11.38	16.10	QNB
Qatar Islamic Bank	3.50	1.58	10.91	1.62	11.54	17.85	المصرف الإسلامي
Comm. Bank of Qatar	4.19	1.01	9.36	0.62	6.31	5.96	البنك التجاري
Doha Bank	4.63	0.36	8.77	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	4.96	1.34	13.87	0.29	3.13	4.03	الاهلي
Intl. Islamic Bank	4.02	1.72	15.25	0.64	6.00	9.96	الدولي
Rayan	3.83	1.03	19.57	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	1.23	18.37	0.07	1.17	1.27	الأول QFC
National Leasing	3.62	0.65	20.02	0.04	1.32	0.83	الاجارة
Dlala	0.00	1.53	0.00	-0.14	0.70	1.47	دلالة
Qatar Oman	0.00	0.88	72.11	0.01	0.82	0.69	قطر وعمان
Inma	0.96	2.00	62.83	0.17	2.67	5.23	إنماء
Banks & Financial Services	3.75	1.23	11.29	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.82	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	8.13	285.98	0.01	0.30	2.45	الطبية
Salam International	0.00	0.56	14.56	0.05	1.24	0.69	السلام
Medicare	3.88	1.94	23.57	0.28	3.70	6.77	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.55	1.91	15.66	1.08	9.25	16.23	قطر للوقود
Widam	0.00	2.48	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	1.72	2.78	0.00	-0.60	2.16	5.81	مجمع المناعي
Al Meera	3.01	1.88	15.37	0.95	7.59	14.50	الميرة
Baladna	0.00	1.25	38.07	0.04	1.18	1.50	بلدنا
Consumer Goods & Services	4.25	1.74	17.78	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.56	0.78	8.49	0.32	3.71	2.85	التحويلية
National Cement Co.	7.46	0.90	12.28	0.35	4.71	4.02	الاسمنت
Industries Qatar	9.35	1.95	9.78	1.46	6.94	11.76	صناعات قطر
The Investors	0.00	1.65	20.34	0.11	1.41	2.22	المستثمرين
Electricity & Water	5.50	1.35	11.16	1.55	13.75	17.26	كهرباء وماء
Aamal	5.92	0.69	14.70	0.06	1.25	0.84	أعمال
Gulf International	5.43	0.98	11.70	0.16	1.94	1.84	الخليج الدولية
Mesaieed	5.47	1.55	15.85	0.14	1.39	2.01	مسعيد
Investment Holding	0.00	1.65	20.34	0.11	1.41	2.22	استثمار القابضة
QAMCO	6.01	1.30	10.82	0.16	1.22	1.50	قامكو
Industrials	7.41	1.36	10.96	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.90	24.17	0.20	2.40	2.20	قطر
Doha Insurance	6.83	0.98	8.25	0.02	2.30	2.20	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.37	العامه
Alkhaleej Takaful	3.45	1.36	12.86	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الإسلامية
QLM	3.92	2.05	14.75	0.24	1.62	3.19	كيو إل إم
Insurance	1.53	0.81	0.00	0.01	2.33		التأمين
United Dev. Company	4.66	0.38	10.55	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.71	0.49	8.86	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.89	1228.57	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.91	23.64	0.04	0.88	0.81	مزايا
Real Estate	4.63	0.48	11.61	0.05	1.90		العقارات
Ooredoo	4.02	1.39	12.86	0.74	7.59	10.69	Ooredoo
Vodafone Qatar	5.47	1.70	14.62	0.12	1.14	1.83	فودافون قطر
Telecoms	4.37	1.45	13.25	0.44	3.92		الاتصالات
Qatar Navigation	3.40	0.74	11.50	0.89	14.12	10.28	الملاحة
Gulf warehousing Co	2.86	0.92	8.43	0.41	3.81	3.50	مخازن
Nakilat	3.25	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.30	1.12	13.07	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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