

May 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,136.3	12.2	0.3	(0.8)	7.7
Dow Jones Ind. Average	33,348.6	48.0	0.1	(2.1)	0.6
Nasdaq 100	13,413.5	73.3	0.5	1.4	22.6
FTSE 100	7,777.7	23.1	0.3	(1.2)	4.4
DAX 30	15,917.2	3.4	0.0	(0.0)	14.3
CAC 40	7,418.2	3.4	0.0	(1.0)	14.6
BIST 100	4,501.2	(294.4)	(6.1)	(2.5)	(18.3)
Nikkei	29,626.3	238.0	0.8	1.7	13.5
Hang Seng	19,971.1	343.9	1.8	0.4	1.0
Shanghai Composite	3,310.7	38.4	1.2	(0.4)	7.2
BSE Sensex	62,345.7	317.8	0.5	2.0	2.5
GCC					
QE Index	10,479.4	(189.8)	(1.8)	2.0	(1.9)
Saudi Arabia (TASI)	11,230.2	(118.2)	(1.0)	(0.5)	6.5
UAE (ADX)	9,471.3	(163.5)	(1.7)	(2.4)	(7.2)
UAE (DFM)	3,525.4	(33.7)	(1.0)	(0.4)	5.7
Kuwait (KSE)	6,847.0	(57.9)	(0.8)	(3.8)	(6.1)
Oman (MSM)	4,715.8	11.1	0.2	(0.8)	(3.2)
Bahrain (BAX)	1,938.2	(2.6)	(0.1)	1.8	2.3
MSCI GCC	704.1	(1.0)	(0.1)	(1.5)	(0.6)
Dow Jones Islamic	5,348.7	21.3	0.4	0.4	11.1
Commodity					
Brent (USD/bbl)	75.2	1.1	1.4	(5.1)	(8.4)
WTI (USD/bbl)	71.1	1.1	1.5	(6.0)	(7.6)
Natural Gas (USD/mmBTU)	2.4	0.1	4.8	2.5	(40.4)
Gold Spot (USD/t oz.)	2,018.0	3.5	0.2	1.7	9.7
Copper (USD/lb)	3.7	0.0	0.6	(4.6)	(0.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.4	160.0
DSM 20	12.1	1.3	4.7	123.2
Saudi Arabia (TASI)	17.6	2.1	3.2	1,674.7
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.0	1.2	5.0	84.7
Kuwait (KSE)	16.1	1.5	3.2	244.8
Oman (MSM)	10.3	0.8	4.9	3.9
Bahrain (BAX)	9.1	0.9	5.5	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
INMA HOLDING	6.0	0.2	3.4	45.9 (0.4)	5,715.9	72.1
QATAR NAVIGATI	10.5	0.3	3.2	3.7 26.9	695.1	11.8
ESTITHMAR HLD	2.1	0.1	2.6	19.2 (3.6)	35,539.9	19.7
WIDAM FOOD CO	1.8	0.0	2.4	(10.1) (39.8)	4,016.7	NA
QA GEN INS REI	1.4	0.0	0.7	(7.9) (29.8)	30.0	NA
Top Losers						
QA ISLAMIC INS	8.5	(0.4)	(5.0)	(1.9) 3.9	10.2	11.5
BARWA REAL EST	2.7	(0.1)	(4.9)	(6.0) (15.9)	4,739.3	9.2
DOHA INS CO	2.2	(0.1)	(4.9)	8.6 11.7	174.4	8.1
SALAM INTL INV	0.6	(0.0)	(4.6)	0.7 (34.0)	9,172.3	13.0
MAZAYA	0.7	(0.0)	(4.6)	(2.3) (22.6)	11,565.2	19.8

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

MARKET COMMENTARY

Global

The S&P 500 and the Dow ended with modest gains on Monday after manufacturing data raised concerns about a slowing US economy that could help bring down inflation amid ongoing debt ceiling negotiations, while a rise in Meta shares helped lift the Nasdaq. The DJIA rose 0.1%, the S&P 500 gained 0.3% and the Nasdaq 100 added 0.5%.

European stocks climbed as investors assessed uncertainties around US debt ceiling talks and a runoff election in Turkey, while parsing data for clues on the state of the global economy. The pan-European STOXX 600 index closed 0.3% higher, after hitting a two-week high during the session.

Japanese shares ended higher, with the Nikkei share average rose 0.8%, as investors sought stocks with robust earnings, while the JPY weakness also boosted sentiment. China stocks started the week on a weak foot, as a slew of downbeat economic data dampened investor confidence and heightened deflation fears.

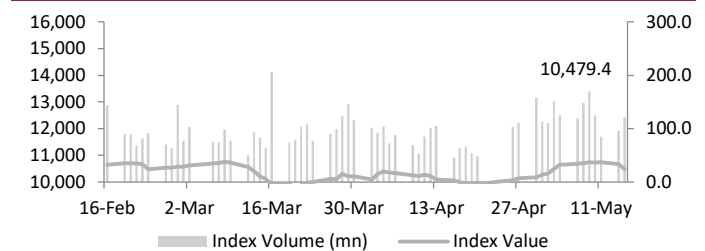
GCC

Most stock markets in the Gulf ended lower on Monday as risk appetite among investors faded, while global issues and energy uncertainty continued to weigh on sentiment. Saudi Arabia's benchmark index dropped 1%, hit by a 1.8% fall in oil giant Saudi Aramco. Dubai's main share index retreated 1%, with top lender Emirates NBD losing 2.5%. In Abu Dhabi, the index declined 1.7%, dragged down by a 4.8% slide in Fertigllobe, while ADNOC Gas tumbled 3.3%.

Qatar

Qatari Stock index ended 1.8% lower, hit by the Qatar Islamic Insurance (-5%) and the Barwa Real Estate (-4.9%) were the top losers of the day. Out of the 49 traded stocks, 9 advanced, 37 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.3% and the Telecoms index advanced by 0.2% while Real Estate index declined by 3.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,313.1	(2.6)
Consumer Goods & Services	7,919.8	(1.7)
Industrials	4,056.1	(1.3)
Insurance	2,248.1	(1.0)
Real Estate	1,551.5	(3.5)
Telecoms	1,641.2	0.2
Transportation	4,779.5	1.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.0	34.4
Qatari Institutions	23.9	18.8
Qatari - Total	61.9	53.2
Foreign Individuals	13.4	14.1
Foreign Institutions	24.7	32.7
Foreign - Total	38.1	46.8

Source: Qatar Exchange

May 16, 2023

GLOBAL NEWS

- ▶ Given sticky inflation, US central bankers warned that interest rates will remain high, if not rise, a stark contrast to the market's expectation that the Federal Reserve will drop rates well before the end of 2023. (Source: Reuters)
- ▶ The New York Federal Reserve said that its index of manufacturing activity in New York State fell in May, although the survey is extremely volatile, making interpretation difficult. (Source: Reuters)
- ▶ The Bank of England must guard against second-round inflationary impacts that might cause inflation to fall to 4% or 5% rather than return to its 2% objective, according to BoE Chief Economist Huw Pill. (Source: Reuters)
- ▶ According to sources in Brussels, the European Commission expects Germany's economic growth to be 0.2% this year, while Italy's is expected to be 1.2%. (Source: Reuters)
- ▶ Prime Minister Fumio Kishida stated that tighter macroeconomic policy coordination with the Bank of Japan is required as the administration investigates whether Japan can achieve sustained and stable wage growth while avoiding a return to deflation. (Source: Mainichi)
- ▶ Wholesale inflation in Japan declined for the fourth month in a row in April as raw material cost increases reduced, according to data, implying that consumer inflation will begin to drop back towards the central bank's 2% objective. (Source: Reuters)
- ▶ Despite rising external concerns such as the risks of decoupling and supply chain disruptions, multinational firms have expressed optimism and trust in China's long-term economic growth potential. (Source: Cina Daily)
- ▶ China's central bank rolled over maturing medium-term policy loans while leaving interest rates unchanged, as predicted, although markets anticipate monetary easing in the coming months to boost the economic recovery. (Source: China Daily)
- ▶ The Turkish central government budget had a deficit of TRY 132.5bn (USD 6.8bn) in April, according to the Treasury and Finance Ministry. The deficit increased from TRY 47.22bn in March. It increased the cumulative deficit for 2023 to TRY 382.5bn, owing primarily to the severe earthquakes that struck the southeastern region in early February. (Source: Daily Sabah)

GCC NEWS

- ▶ Investments are on the rise in greenfield paper manufacturing projects and expansion of existing facilities in the UAE and Saudi Arabia with demand growing in the markets of Middle East and Africa. Paper products market in GCC projected to reach USD 28.72bn in five years (Source: Zawya)
- ▶ As residential property sales prices in Dubai have grown for nine consecutive quarters, rentals have remained pace, implying that there is no yield compression for investors, rentals in the emirate have climbed in step with capital value growth, and rents for villas have now surpassed the previous peak of 2014 by 8%. (Source: Zawya)
- ▶ The worldwide oil sector, which is expected to meet over 29% of global energy needs by 2045, will necessitate nearly USD 12.1tn in investment between now and then. According to a leading industry official, this amounts to more than USD 500bn per year. (Source: Reuters)
- ▶ According to professional services network firm PwC Middle East, Saudi Arabia's tourism sector is swiftly recovering amid global economic difficulties caused by high inflation, geopolitical tensions, and rising interest rates. (Source: Zawya)
- ▶ Aramex, a Dubai-listed logistics company, has formed a joint venture with AD Ports Group in Abu Dhabi to develop an organization that will

lease or acquire space in shipping containers to convey goods for freight forwarding companies. (Source: Trade Arabia)

- ▶ Saudi Arabian Mining Co. has reached an agreement with Ivanhoe Electric Inc. to buy 9.9% of the firm for USD 126.5mn and form a 50/50 joint venture to execute one of the largest exploratory programs ever undertaken. (Source: Trade Arabia)
- ▶ Arab National Bank will invest USD 38.2mn to establish Arab Bank Iraq after receiving regulatory license from the Central Bank of Iraq. The Saudi lender will own 20% of the capital of the new bank. (Source: Arab News)
- ▶ Rising repurchase agreement rates may have a severe influence on the Kingdom's industrial industry, as borrowing from commercial banks would become more expensive, according to the Saudi Industrial Development Fund. (Source: Arab News)
- ▶ The Saudi Central Bank published the 16th annual report on the Saudi insurance sector. According to the research, the insurance industry would grow by 26.9% in 2022, with gross written premiums reaching SAR 53bn. (Source: Arab News)
- ▶ Saudi Arabia's GDP would develop at a slower rate of 3.1% in 2023, compared to a robust 8.7% growth rate last year. The drop in oil production, in accordance with OPEC+'s plan to limit oil production through the end of 2023, is projected to have an impact on the kingdom's economy, as the oil sector accounts for more than 45% of its GDP. (Source: Arab News)
- ▶ Moody's issued its credit rating assessment for the Sultanate of Oman, raising the country's financial position from 'Ba3' to 'Ba2' while maintaining a favorable outlook on Oman. (Source: Times of Oman)
- ▶ Bank Nizwa, Oman's top Islamic bank, recently signed a financing arrangement with logistics firm ASYAD Group to offer long-term financing to its subsidiary, Duqm Development Company. (Source: Times of Oman)
- ▶ Bank ABC Group has begun the year on a good note, with a 21% increase in revenue for the Q1-23 compared to the same time last year, driven by diversified business expansion and tailwinds from a rising interest rate environment. (Source: Gulf News)
- ▶ The Central Bank of Kuwait announced the allocation of bonds and tawarruq worth KWD 340mn (about USD 1.1bn). The bank stated in a statement issued by Kuwait News Agency that the value of the initial issuance was KWD 240mn (about USD 792mn) for six months with a return rate of 4.375%. (Source: Gulf News)

QATAR NEWS

- ▶ Middle East Economic Digest has awarded Dukhan Bank four distinguished awards within the annual awards program Banking Excellence in the Middle East and North Africa for the Year 2023 in recognition of its excellence in private banking services and innovative digital banking solutions. (Source: Gulf News)
- ▶ Dr. Mohamed Irfaan Ali, President of Guyana, has invited Qatari businesses and businessmen to participate in the South American country's oil and gas, infrastructure, tourism, services, hospitality, and agriculture sectors. (Source: The Peninsula)
- ▶ Qatar demonstrated its investment possibilities, particularly for technological firms and those interested in special economic zones, in front of a team from the Middle East Institute (MEI), which is presently visiting the country. (Source: Gulf News)
- ▶ In the Q1-23, Qatar's real estate market saw transactions of QAR 4.418bn. According to Ministry of Justice data, 947 transactions were reported in the country. (Source: The Peninsula)

May 16, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0902	USD/QAR	3.6432
USD/JPY	136.1100	EUR/QAR	3.9718
GBP/USD	1.2557	JPY/QAR	0.0268
USD/CHF	0.8956	GBP/QAR	4.5748
USD/CAD	1.3465	CHF/QAR	4.0679
AUD/USD	0.6698	CAD/QAR	2.7057
NZD/USD	0.6240	AUD/QAR	2.4402
USD/INR	81.7370	INR/QAR	0.0446
USD/TRY	19.6520	TRY/QAR	0.1854
USD/ZAR	19.0250	ZAR/QAR	0.1915
USD/BRL	4.8904	BRL/QAR	0.7450

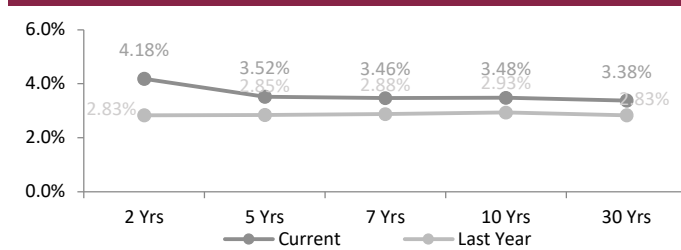
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.11	5.32	5.26
EURIBOR	(0.65)	3.13	3.16	3.35	3.80
QAIBOR	5.55	5.63	5.75	5.95	6.08
SAIBOR	5.48	5.51	5.53	5.87	5.74
EIBOR	4.95	5.07	5.25	5.33	5.27
BMIBOR	5.82	6.05	6.75	6.53	6.42
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Euro Zone	Total Trade Balance SA	Mar	NA	-0.10bn
12:00	Euro Zone	GDP Flash Estimate QoQ	Q1	0.1%	0.1%
12:00	Euro Zone	GDP Flash Estimate YoY	Q1	1.3%	1.3%
02:50	Japan	GDP QoQ	Q1	0.1%	0.0%
02:50	Japan	GDP QoQ Annualised	Q1	0.7%	0.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Medical Care Co	261.4	23.6	3.9	56.3	87.6	1.5
Middle East Healthcare Co	638.0	24.3	3.2	NA	NA	NA
Tanmiah Food Co	484.5	11.3	NA	NA	NA	NA
Arabian Drilling Co	779.0	NA	3.8	NA	NA	NA
Elm Co	1288.0	17.9	-1.5	NA	NA	NA
Agility Public Warehousing Co	320.5	142.7	-4.8	15.3	20.0	-42.5

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

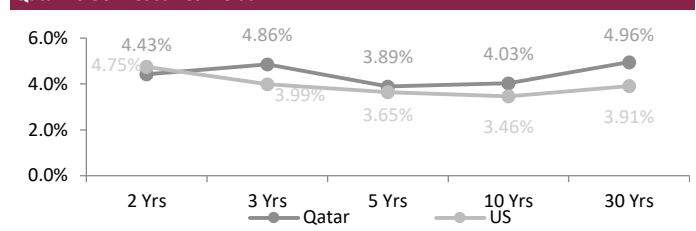
FX Commentary

The USD fell from a five-week high, as investors consolidated gains made last week on the greenback and awaited news from Washington on how to address the debt ceiling issue, which could force the US government to default on its debt if not resolved. The US Dollar index was down 0.3% at 102.71.

The EUR/USD traded up 0.2% at 1.0872 as the Eurozone is set to release revised data on Q1-23 GDP on Tuesday. The GBP/USD went up 0.6% at 1.2527 after dipping to a fresh five-week low earlier in the session. The USD/JPY traded up 0.2% at 136.11. The USD/CNY traded down 0.1% at 6.9520. The USD/CAD went down 0.7% at 1.3465. The risk-sensitive AUD/USD traded up 0.8% at 0.6698 and the NZD/USD traded up 0.7% at 0.6240.

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	65.3	35.4	Turkey	550.9	(0.5)
UK	25.3	(1.2)	Brazil	225.5	(22.9)
Germany	14.1	(8.4)	Egypt	1,835.7	997.8
France	27.5	(2.5)	Abu Dhabi	44.0	(2.3)
Italy	113.9	(23.1)	Bahrain	263.4	32.1
Greece	119.6	(33.9)	Dubai	85.1	(9.9)
Russia	13,775.2	0.0	Qatar	43.8	(2.5)
Japan	24.3	(5.8)	Saudi Arabia	66.2	9.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

May 16, 2023

QSE MAIN FINANCIAL INDICATORS (as on 15th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.47	10.70	1.44	11.38	16.20	QNB
Qatar Islamic Bank	3.49	1.59	10.94	1.62	11.54	17.91	المصرف الإسلامي
Comm. Bank of Qatar	4.24	1.00	9.27	0.62	6.31	5.90	البنك التجاري
Doha Bank	4.65	0.36	8.74	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.06	1.32	13.59	0.29	3.13	3.95	الاهلي
Intl. Islamic Bank	4.04	1.70	15.16	0.64	6.00	9.90	الدولي
Rayan	3.73	1.06	20.07	0.14	2.59	2.68	الريان
Qatar First Bank (QFC)	0.00	1.14	17.10	0.07	1.17	1.18	QFC الأول
National Leasing	3.65	0.64	19.83	0.04	1.32	0.82	الاجارة
Dlala	0.00	1.16	0.00	-0.14	0.70	1.13	دلالة
Qatar Oman	0.00	0.81	66.49	0.01	0.82	0.64	قطروعمان
Inma	0.83	2.29	72.09	0.17	2.67	6.00	إنماء
Banks & Financial Services	3.64	1.27	11.64	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	5.60	155.25	0.01	0.30	1.67	الطبية
Salam International	0.00	0.50	12.99	0.05	1.24	0.62	السلام
Medicare	3.61	2.08	25.33	0.28	3.70	7.27	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.41	1.96	16.06	1.08	9.25	16.65	قطر للوقود
Widam	0.00	1.97	0.00	-0.34	1.08	1.83	ودام
Mannai Corp.	1.71	2.79	0.00	-0.60	2.16	5.84	مجمع المناعي
Al Meera	2.94	1.93	15.74	0.95	7.59	14.85	الميرة
Baladna	0.00	1.25	37.87	0.04	1.18	1.49	بلدنا
Consumer Goods & Services	4.12	1.79	18.36	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.54	0.89	12.16	0.35	4.71	3.98	الاسمنت
Industries Qatar	8.45	2.16	10.82	1.46	6.94	13.02	صناعات قطر
The Investors	0.00	1.60	19.70	0.11	1.41	2.15	المستثمرين
Electricity & Water	5.58	1.33	11.01	1.55	13.75	17.02	كهرباء وماء
Aamal	5.87	0.70	14.84	0.06	1.25	0.85	أعمال
Gulf International	4.94	1.07	12.87	0.16	1.94	2.03	الخليج الدولية
Mesaieed	5.47	1.55	15.86	0.14	1.39	2.01	مسعيد
Investment Holding	0.00	1.60	19.70	0.11	1.41	2.15	استثمار القابضة
QAMCO	5.89	1.33	11.04	0.16	1.22	1.53	قامكو
Industrials	6.92	1.45	11.73	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.83	22.19	0.02	2.40	2.02	قطر
Doha Insurance	6.98	0.96	8.08	0.20	2.30	2.15	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.35	العامه
Alkhaleej Takaful	3.77	1.24	11.77	0.20	2.16	2.66	الخليج التكافلي
Islamic Insurance	5.27	3.07	11.55	0.73	3.04	8.53	الإسلامية
QLM	3.73	2.15	15.49	0.24	1.62	3.35	كيو إل إم
Insurance	1.61	0.78	0.00	0.01	2.33		التأمين
United Dev. Company	4.76	0.37	10.33	0.11	3.14	1.16	المتحدة للتنمية
Barwa	6.48	0.50	9.18	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.90	1243.96	0.00	1.26	1.13	إزدان القابضة
Mazaya	0.00	0.76	19.75	0.04	0.88	0.68	مزايا
Real Estate	4.46	0.50	12.03	0.05	1.90		العقارات
Ooredoo	3.92	1.45	14.90	0.74	7.59	10.98	Ooredoo
Vodafone Qatar	5.46	1.70	14.64	0.12	1.14	1.83	فودافون قطر
Telecoms	4.30	1.48	14.81	0.44	3.92		الاتصالات
Qatar Navigation	3.32	0.75	11.78	0.89	14.12	10.53	الملاحة
Gulf warehousing Co	2.75	0.95	8.76	0.41	3.81	3.64	مخازن
Nakilat	3.25	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.30	1.12	13.05	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.

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