

May 21, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,192.0	(6.1)	(0.1)	0.6	9.2
Dow Jones Ind. Average	33,426.6	(109.3)	(0.3)	(1.8)	0.8
Nasdaq 100	13,803.5	(31.1)	(0.2)	4.3	26.2
FTSE 100	7,756.9	14.6	0.2	(1.4)	4.1
DAX 30	16,275.4	112.0	0.7	2.2	16.9
CAC 40	7,492.0	45.1	0.6	0.0	15.7
BIST 100	4,501.7	(160.0)	(3.4)	(2.5)	(18.3)
Nikkei	30,808.4	234.4	0.8	5.8	18.1
Hang Seng	19,450.6	(276.7)	(1.4)	(2.2)	(1.7)
Shanghai Composite	3,283.5	(13.8)	(0.4)	(1.2)	6.3
BSE Sensex	61,729.7	297.9	0.5	1.0	1.5
GCC					
QE Index	10,643.9	(37.9)	(0.4)	3.6	(0.3)
Saudi Arabia (TASI)	11,344.4	66.8	0.6	0.5	7.6
UAE (ADX)	9,478.7	(30.0)	(0.3)	(2.3)	(7.2)
UAE (DFM)	3,544.5	(11.0)	(0.3)	0.2	6.2
Kuwait (KSE)	6,800.6	55.0	0.8	(4.4)	(6.7)
Oman (MSM)	4,696.6	1.5	0.0	(1.2)	(3.6)
Bahrain (BAX)	1,943.1	2.7	0.1	2.0	2.5
MSCI GCC	696.3	(0.7)	(0.1)	(0.5)	0.4
Dow Jones Islamic	5,441.6	4.8	0.1	1.6	12.5
Commodity					
Brent (USD/bbl)	75.6	(0.3)	(0.4)	(4.7)	(7.9)
WTI (USD/bbl)	71.6	(0.3)	(0.4)	(5.4)	(7.0)
Natural Gas (USD/mmBTU)	2.6	(0.0)	(0.3)	11.5	(35.2)
Gold Spot (USD/t oz.)	1,978.7	22.2	1.1	(0.2)	7.6
Copper (USD/lb)	3.7	0.0	1.1	(5.0)	(1.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	183.2
DSM 20	12.3	1.3	4.6	132.6
Saudi Arabia (TASI)	17.7	2.2	3.1	1,791.9
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.0	1.3	4.9	104.5
Kuwait (KSE)	15.8	1.4	3.2	227.9
Oman (MSM)	10.2	0.8	4.9	3.2
Bahrain (BAX)	8.9	0.9	5.5	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QAT GER MED DE	2.0	0.2	10.0	61.0	1.6	24,197.6	NA
LESHA BANK	1.3	0.0	4.0	12.6	(13.6)	7,882.2	18.7
DLALA' BROKERA	1.3	0.0	3.6	14.7	(44.3)	3,470.0	NA
INMA HOLDING	6.1	0.2	3.3	48.8	(2.1)	4,414.3	73.5
DOHA INS CO	2.2	0.1	2.8	11.2	12.8	80.8	8.3
Top Losers							
QLM LIFE	3.2	(0.1)	(4.0)	(34.0)	(45.6)	1.2	14.6
QATAR NAVIGATI	10.0	(0.3)	(2.6)	(1.2)	19.3	752.9	11.2
QA INTL IS BK	10.0	(0.2)	(2.0)	(3.8)	(7.4)	617.0	15.3
NAT LEASING CO	0.9	(0.0)	(1.2)	21.9	(1.9)	7,804.0	20.7
QATAR FUEL CO	16.6	(0.2)	(1.1)	(7.5)	(10.2)	682.9	16.0

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

MARKET COMMENTARY

Global

US stocks closed out the trading week on a soft note on Friday as early gains dissipated after US debt ceiling negotiations in Washington were paused, denting optimism a deal could be reached in coming days to dodge a default. The DJIA was down 0.3%, the S&P 500 lost 0.1% and the Nasdaq 100 declined 0.2%.

European stocks rose as hopes of progress in US debt ceiling talks boosted risk sentiment, although negotiations appeared to have reached an impasse moments after markets closed. The pan-European STOXX 600 index also rose 0.7% to a more than one-year high.

Japan's stock benchmark rallied to the highest since August 1990, the country's bubble era, driven by a confluence of positive factors from strong earnings to an economy showing signs of revving up, The Nikkei benchmark index jumped 0.8%. China stocks nudged higher, helped by semiconductor and consumer-related shares, even as a streak of weak macro data weighed on investor sentiment.

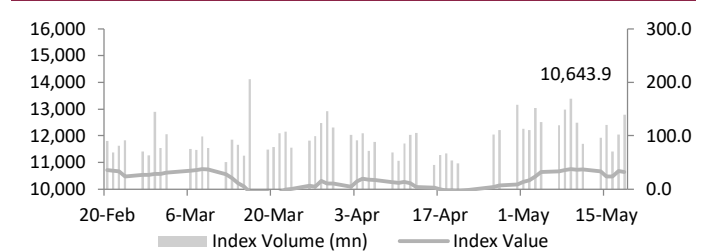
GCC

Stock markets in UAE closed lower on Friday for a second consecutive session as investors remained cautious amid the volatile energy market. Saudi Arabia's benchmark index rose 0.6%, extending gains from the previous session, with the Saudi National Bank gaining 2.7%. Dubai's benchmark index settled 0.3% lower, dragged down by a 2% decline in toll operator Salik Co. The Abu Dhabi benchmark index slipped 0.3%, extending declines from the previous session.

Qatar

Qatari Stock index ended 0.4% lower, hit by the QLM Life & Medical Insurance (-4%) and the Qatar Navigation (-2.6%) were the top losers of the day. Out of the 48 traded stocks, 26 advanced, 17 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 0.6% and the Industrials index advanced by 0.2% while Transportation index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,455.8	(0.2)
Consumer Goods & Services	7,950.4	(0.3)
Industrials	4,108.1	0.2
Insurance	2,247.0	1.6
Real Estate	1,571.4	(0.1)
Telecoms	1,649.7	(0.1)
Transportation	4,652.3	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	37.4
Qatari Institutions	27.2	24.7
Qatari - Total	58.9	62.1
Foreign Individuals	15.3	16.3
Foreign Institutions	25.8	21.6
Foreign - Total	41.1	37.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Federal Reserve Chair Jerome Powell said it is still unclear if interest rates in the US would need to climb further, as central bank officials weigh the impact of previous rate hikes and recent bank lending tightening against the reality that inflation is proving difficult to control. (Source: Reuters)
- ▶ The number of Americans submitting new claims for unemployment benefits decreased more than expected last week, with applications in Massachusetts falling substantially, indicating that the labor market remained tight. (Source: Reuters)
- ▶ The European Central Bank must battle inflation with determination since wages are growing, fiscal policy is too liberal, and inflation expectations remain too high, according to ECB board member Isabel Schnabel. (Source: Reuters)
- ▶ Big European companies have delivered significantly stronger than expected first-quarter results, defying a challenging economic backdrop that includes surging inflation and rising interest rates. (Source: Reuters)
- ▶ Bank of Japan Governor warned of the extremely high cost of premature monetary tightening that would dampen prospects of attaining a stable 2% inflation rate, as he made his case for persisting with the current ultralow rate policy. (Source: Mainichi)
- ▶ Inflation in Japan surged again in April, with core consumer prices climbing 3.4% YoY, as consumers were hit again by rising food and durable goods prices, according to government data. (Source: Reuters)
- ▶ China's fiscal income increased 11.9% YoY in the first four months of 2023, accelerating from a 0.5% increase in January-March, according to official data, as the economy continues a slow, but uneven post-COVID rebound. (Source: China Daily)
- ▶ According to the choices announced at the State Council Executive Meeting headed by Premier Li Qiang, China would investigate an overall work plan for constructing a unified domestic market and adopt a slew of new policy initiatives toward that end. (Source: China Daily)
- ▶ According to data from the country's banking authority, the government-backed scheme that attempts to stimulate foreign currency conversion by protecting Turkish lira deposits from depreciation saw a record inflow in the week preceding last Sunday's elections. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE Banks Federation, revealed that the rate of digital banking services use through a variety of banking channels has increased by more than 100%, reflecting the UAE's impressive advancements in deploying the latest technologies, as well as customer confidence in the levels of security of these services. (Source: Zawya)
- ▶ According to a survey, GCC countries can capitalize on their abundant and cost-competitive green energy, appealing location, and industrial and logistics infrastructure to unleash a new wave of economic growth. (Source: Arab News)
- ▶ Masdar, based in Abu Dhabi, has nearly doubled its clean energy capacity and carbon dioxide emissions in the last two years, putting it on track to become one of the world's largest renewable energy firms by 2030. (Source: Zawya)
- ▶ Abu Dhabi state holding company ADQ has appointed Jawad Shafique, formerly KPMG's partner for deal advice in the lower Gulf, as director for portfolio investments. ADQ, Abu Dhabi's third largest sovereign wealth fund, has hired more bankers in the last two years as it ramps up dealmaking in the UAE and beyond. (Source: Zawya)

- ▶ Mubadala, an Abu Dhabi sovereign investor, has announced financial results for 2022 that show proceeds of AED 106bn (USD 9bn), compared to AED 123bn in 2021. The wealth fund announced that by the end of 2022, it will have more than AED 1tn in assets under management and will have deployed AED107bn. (Source: Zawya)
- ▶ According to data issued by the Saudi Central Bank, better known as SAMA, Saudi Arabia's M3 money supply has increased 4.74% since December 2022, reaching SAR 2.61bn (USD 696bn) in the week ending May 11, up from SAR 2.50bn on December 31. (Source: Trade Arabia)
- ▶ Saudi Aramco has created new executive posts to assist the expansion of its upstream and downstream businesses. Nasir K. Al-Naimi, the current upstream executive vice president, was promoted to the newly formed position of president by the state-owned oil giant. (Source: Arab News)
- ▶ Saudi Arabia's trade balance increased for the first time in nine months in February 2023, rising by SAR 6bn (USD 1.6bn) over the previous month. The trade balance surplus increased by 16.6% to SAR 44.5bn in February, up from SAR 38.2bn in January, according to figures issued by the General Authority for Statistics. (Source: Arab News)
- ▶ ACWA Power Co. has signed agreements worth more than USD 120mn for energy projects in Uzbekistan, significantly bolstering bilateral energy relations between Saudi Arabia and the Central Asian country. (Source: Arab News)
- ▶ Saudi Arabia's recent financial performance and wide range of economic diversification plans may help the country lessen its fiscal reliance on hydrocarbons over time, according to credit rating agency Moody's Investors Services in its latest assessment. (Source: Arab News)
- ▶ According to the latest Joint Organizations Data Initiative report, Saudi Arabia's crude oil exports grew by 68,000 barrels per day in March to 7.52mn bpd, up from 7.45mn bpd in February. (Source: Arab News)
- ▶ According to the Organization of Arab Petroleum Exporting Countries, Oman is the Arab world's second largest natural gas exporter. According to the research, the Sultanate of Oman's liquefied natural gas exports climbed by 6.9%, the third highest growth rate among Arab countries. (Source: Times of Oman)
- ▶ According to the Saudi investment minister, the Saudi Public Investment Fund has approved the establishment of the Saudi-Bahraini Investments Co. with a capital of roughly SAR 18bn (USD 5bn). (Source: Arab News)
- ▶ Kuwait's trade surplus with Japan fell 2.6% YoY in April to JPY 79.9bn (USD 581mn), the first drop in two months, according to government data. Middle East's trade surplus with Japan narrowed 30.9% to USD 5.4bn last month. (Source: Gulf News)

QATAR NEWS

- ▶ The IMF predicted that Qatar's medium-term growth rate will be approximately 4-4.5% once the North Field project begins increasing LNG production. Qatar's fiscal and external current accounts are expected to stay in surplus for the foreseeable future, thanks to strong export receipts and government spending, according to the IMF. (Source: Gulf News)
- ▶ The Industrial Production Index reached 103.5 points in March 2023, up 4.9% from the previous month (February 2023), and up 4.8% from the equivalent month in 2022. (Source: The Peninsula)
- ▶ According to the Investment Promotion Agency Qatar, Doha garnered USD 29.78bn in foreign direct investment in 2022, about 25 times the value of FDI projects the previous year. (Source: Gulf News)
- ▶ Ooredoo, a prominent contributor to national corporate social responsibility efforts, announced a collaboration with Seashore Group on a major campaign to promote green living and sustainability. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0832	USD/QAR	3.6400
USD/JPY	137.9500	EUR/QAR	3.9428
GBP/USD	1.2474	JPY/QAR	0.0264
USD/CHF	0.8996	GBP/QAR	4.5405
USD/CAD	1.3498	CHF/QAR	4.0462
AUD/USD	0.6650	CAD/QAR	2.6967
NZD/USD	0.6284	AUD/QAR	2.4206
USD/INR	82.3780	INR/QAR	0.0442
USD/TRY	19.5600	TRY/QAR	0.1861
USD/ZAR	19.4217	ZAR/QAR	0.1874
USD/BRL	4.9981	BRL/QAR	0.7283

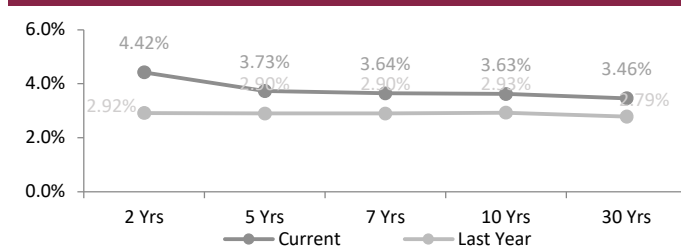
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.14	5.39	5.44
EURIBOR	(0.65)	3.13	3.13	3.42	3.88
QAIBOR	5.55	5.60	5.75	5.85	6.00
SAIBOR	5.54	5.50	5.47	5.82	5.76
EIBOR	4.88	5.08	5.15	5.10	5.28
BMIBOR	5.82	6.07	6.76	6.53	6.45
KIBOR	2.38	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi Commercial Bank	4278.5	31.2	-10.8	1879.0	26.7	5.2
Saudi Ground Services Co	563.9	32.7	12.4	NA	NA	NA
Retal Urban Development Co	319.6	16.2	9.7	NA	NA	NA
National Metal Manufacturing	65.8	-14.6	-3.2	-4.9	NA	NA
Southern Province Cement Co	300.0	-9.1	-10.5	49.0	-45.1	-21.4
Saudi Company for Hardware	240.3	-24.8	-23.0	NA	NA	NA
Yanbu Cement Co	224.0	-7.3	-6.4	NA	NA	NA
Saudi Advanced Industries Co	25.4	-26.4	3.2	22.1	-28.7	11.2
Zamil Industrial Investment Co	1039.2	15.9	-2.0	-13.8	NA	NA

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

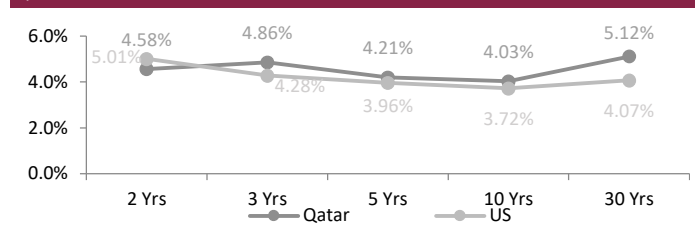
FX Commentary

The USD fell on Friday after Federal Reserve Chair Jerome Powell struck a moderately dovish stance, contrary to market expectations, saying that given how credit conditions have tightened, the US central bank may not need to raise interest rates as much. The US Dollar index was down 0.4% at 103.20.

The EUR/USD traded up 0.3% at 1.0802 after German producer prices for April came in stronger than expected. The GBP/USD went up 0.3% at 1.2444 rebounding slightly after struggling in the face of overnight USD strength. The USD/JPY traded down 0.6% at 137.95 after CPI rose back towards a 40-year peak in April. The USD/CNY traded up 0.4% at 7.0060. The USD/CAD went down 0.01% at 1.3498. The risk-sensitive AUD/USD traded up 0.5% at 0.6650 and the NZD/USD traded up 0.9% at 0.6284.

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	65.7	35.4	Turkey	551.3	(35.3)
UK	25.6	0.4	Brazil	225.8	(37.1)
Germany	14.4	(5.6)	Egypt	1,836.0	912.6
France	27.9	0.4	Abu Dhabi	44.4	(4.4)
Italy	114.2	(17.8)	Bahrain	263.7	8.5
Greece	110.1	(41.5)	Dubai	85.5	(14.5)
Russia	13,775.2	0.0	Qatar	44.1	(4.6)
Japan	24.6	(5.6)	Saudi Arabia	66.5	3.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 18th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.54	1.54	11.20	1.44	11.38	16.95	QNB
Qatar Islamic Bank	3.37	1.64	11.33	1.62	11.54	18.54	المصرف الإسلامي
Comm. Bank of Qatar	4.20	1.01	9.35	0.62	6.31	5.95	البنك التجاري
Doha Bank	4.50	0.37	9.03	0.25	4.54	1.67	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.00	1.72	15.32	0.64	6.00	10.00	الدولي
Rayan	3.68	1.07	20.35	0.14	2.59	2.72	الريان
Qatar First Bank (QFC)	0.00	1.25	18.69	0.07	1.17	1.29	الأول QFC
National Leasing	3.50	0.67	20.72	0.04	1.32	0.86	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	0.86	70.86	0.01	0.82	0.68	قطر وعمان
Inma	0.82	2.34	73.53	0.17	2.67	6.12	إنماء
Banks & Financial Services	3.62	1.27	11.72	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	6.73	236.45	0.01	0.30	2.02	الطبية
Salam International	0.00	0.54	14.04	0.05	1.24	0.67	السلام
Medicare	3.56	2.12	25.72	0.28	3.70	7.38	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.42	1.95	16.02	1.08	9.25	16.60	قطر للوقود
Widam	0.00	1.96	0.00	-0.34	1.08	1.82	ودام
Mannai Corp.	1.64	2.91	0.00	-0.60	2.16	6.09	مجمع المناعي
Al Meera	2.94	1.93	15.73	0.95	7.59	14.84	الميرة
Baladna	0.00	1.25	37.97	0.04	1.18	1.49	بلدنا
Consumer Goods & Services	4.19	1.76	18.10	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.55	0.78	8.50	0.32	3.71	2.86	التحويلية
National Cement Co.	7.58	0.88	12.10	0.35	4.71	3.96	الاسمنت
Industries Qatar	8.40	2.17	10.88	1.46	6.94	13.09	صناعات قطر
The Investors	0.00	1.61	19.85	0.11	1.41	2.16	المستثمرين
Electricity & Water	5.43	1.37	11.32	1.55	13.75	17.50	كهرباء وماء
Aamal	5.75	0.72	15.15	0.06	1.25	0.87	أعمال
Gulf International	4.76	1.11	13.35	0.16	1.94	2.10	الخليج الدولية
Mesaieed	5.35	1.59	16.22	0.14	1.39	2.06	مسعيد
Investment Holding	0.00	1.61	19.85	0.11	1.41	2.16	استثمار القابضة
QAMCO	5.77	1.36	11.27	0.16	1.22	1.56	قامكو
Industrials	6.92	1.45	11.72	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.82	21.96	0.02	2.40	2.00	قطر
Doha Insurance	6.82	0.99	8.26	0.20	2.30	2.20	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.37	العامه
Alkhaleej Takaful	3.61	1.30	12.29	0.20	2.16	2.77	الخليج التكافلي
Islamic Insurance	5.06	3.20	12.03	0.73	3.04	8.89	الإسلامية
QLM	3.95	2.03	14.65	0.24	1.62	3.17	كيو إل إم
Insurance	1.62	0.77	0.00	0.01	2.33		التأمين
United Dev. Company	4.77	0.37	10.31	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.38	0.51	9.32	0.29	5.47	2.74	بروة
Ezdan Holding	0.00	0.92	1275.82	0.00	1.26	1.16	إزدان القابضة
Mazaya	0.00	0.80	20.74	0.04	0.88	0.71	مزايا
Real Estate	4.57	0.49	11.76	0.05	1.90		العقارات
Ooredoo	3.88	1.46	15.05	0.74	7.59	11.09	Ooredoo
Vodafone Qatar	5.52	1.69	14.49	0.12	1.14	1.81	فودافون قطر
Telecoms	4.26	1.49	14.91	0.44	3.92		الاتصالات
Qatar Navigation	3.49	0.72	11.22	0.89	14.12	10.03	الملاحة
Gulf warehousing Co	2.74	0.96	8.79	0.41	3.81	3.65	مخازن
Nakilat	3.29	2.02	15.07	0.26	2.03	3.95	ناقلات
Transportation	3.35	1.11	12.87	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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