

May 22, 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	10,651.5	7.5	0.1	3.6	(0.3)
Saudi Arabia (TASI)	11,341.8	(2.6)	(0.0)	0.5	7.6
UAE (ADX)	9,478.7	NA	NA	(2.3)	(7.2)
UAE (DFM)	3,544.5	NA	NA	0.2	6.2
Kuwait (KSE)	6,819.5	18.9	0.3	(4.4)	(6.7)
Oman (MSM)	4,713.9	17.3	0.4	(1.2)	(3.6)
Bahrain (BAX)	1,947.8	4.8	0.2	2.0	2.5
MSCI GCC	696.3	(0.7)	(0.1)	(0.5)	0.4
Dow Jones Islamic	5,441.6	0.0	0.0	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	188.3
DSM 20	12.3	1.3	4.6	101.5
Saudi Arabia (TASI)	17.8	2.2	3.1	1,271.2
UAE (ADX)	15.8	2.4	2.3	248.5
UAE (DFM)	8.9	1.3	5.0	5.2
Kuwait (KSE)	15.8	1.4	3.2	276.0
Oman (MSM)	10.2	0.8	4.9	2.8
Bahrain (BAX)	8.9	0.9	5.5	4.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
WIDAM FOOD CO	2.0	0.2	10.0	(1.6) (33.4)	5,418.4	NA
MAZAYA	0.8	0.1	9.9	12.8 (10.6)	73,400.8	22.8
SALAM INTL INV	0.7	0.1	9.9	19.5 (23.8)	66,066.3	15.4
QATAR OMAN INV	0.7	0.1	8.2	34.0 (9.0)	14,401.1	76.7
DLALA' BROKERA	1.4	0.1	7.3	23.0 (41.7)	4,664.5	NA
Top Losers						
OOREDOO QSC	10.8	(0.3)	(2.4)	17.6 50.3	484.5	14.7
AL MEERA CONSM	14.8	(0.1)	(0.6)	(3.7) (18.1)	26.1	15.6
DOHA BK LTD	1.7	(0.0)	(0.5)	(15.1) (37.5)	1,980.5	9.0
QATAR FUEL CO	16.5	(0.1)	(0.4)	(7.9) (10.2)	469.6	15.9
QA GAS TRANSP	3.9	(0.0)	(0.4)	7.5 12.8	1,669.3	15.0

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.

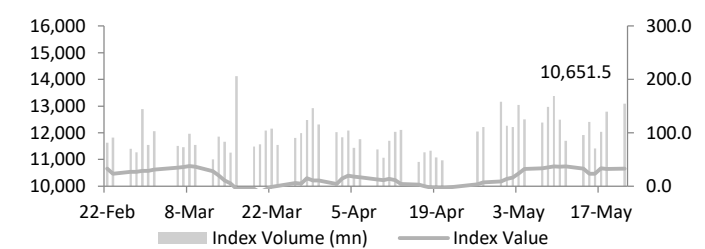
GCC

Saudi Arabia's stock market ended flat in choppy trade on Sunday after negotiations to raise the US debt ceiling were put on hold. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.1%, help by the Widam Food Company up (+9.9%) and the Mazaya Real Estate Development (+9.3%) were the top gainer of the day. Out of the 48 traded stocks, 32 advanced, 12 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.6% and the Consumer Goods and Services index advanced by 0.7% while Telecoms index declined by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,460.8	0.1
Consumer Goods & Services	8,003.9	0.7
Industrials	4,122.9	0.4
Insurance	2,254.6	0.3
Real Estate	1,597.3	1.7
Telecoms	1,620.7	(1.8)
Transportation	4,676.1	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	50.1	52.5
Qatari Institutions	20.1	20.1
Qatari - Total	70.2	72.6
Foreign Individuals	24.7	23.4
Foreign Institutions	5.1	4.2
Foreign - Total	29.8	27.5

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: Cina 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 MENA tech-savvy younger demographic is expected to increase e-commerce spending by 15% in 2023 over the previous year, the pandemic-induced trend of digital adoption across numerous industries is projected to continue, with a relatively young and technologically minded populace driving this prognosis. (Source: Zawya)
- ▶ Mubadala is advancing the UAE's knowledge-based economy. The company's partnership concept, agility, and long-term responsible investment approach have produced a plethora of opportunities for Emiratis. (Source: Arab News)
- ▶ Gulf Air, the national carrier of the Kingdom of Bahrain, has announced the start of its codeshare arrangement with Emirates, the world's largest international airline, as part of the two carriers' strategic collaboration. (Source: Zawya)
- ▶ Sovereign funds and other government bodies in the Gulf nations and Egypt have joined with foreign energy businesses to create green hydrogen plants, investing billions of dollars. The Middle East's large renewable energy resources make it a perfect location for hydrogen manufacturing, and Saudi Arabia is also interested in geothermal power. (Source: Zawya)

- ▶ The combination between the Public Investment Fund-backed IoT squared and UAE-based AHOY Technology is expected to boost Saudi Arabia's mobility sector, as the former will get software licensing and resale rights of IT solutions offered by the latter. (Source: Zawya)
- ▶ According to the Saudi Press Agency, the industrial sector in Saudi Arabia has received foreign and joint investments totaling more than SAR 542bn (USD 144bn), accounting for 37% of overall investments. (Source: Trade Arabia)
- ▶ Impressed by the Saudi government's out-of-the-box approach to driving innovation and growth, a top executive of an IT firm stated that his organization is eager to work with the Kingdom and become a part of its success story. (Source: Arab News)
- ▶ Saudi Arabia's renewable energy sector is likely to benefit significantly after the Kingdom's main buyer, Saudi Power Procurement Co., signed a power purchase agreement for three new solar energy projects with the Public Investment Fund-owned Badeel and ACWA Power. (Source: Arab News)
- ▶ An examination of the activities of traditional commercial banks revealed that credit in the Sultanate of Oman is still expanding. Total commercial bank credit climbed by 5.6%, while credit to the private sector increased by 4.8%, reaching OMR 19.9bn at the end of March 2023. (Source: Arab News)
- ▶ When compared to the same period last year, the total assets of Oman's Islamic banks and windows increased by 10% to approximately OMR 6.6bn by the end of March 2023. (Source: Arab News)
- ▶ The Oman Power and Water Procurement Company, the country's sole national buyer of output from power production and water desalination projects, has announced a rebranding to 'Nama' - the name of its parent holding company Nama Group. (Source: Times of Oman)
- ▶ Nama Power and Water Procurement Company inked two agreements for USD 800mn with investor consortiums for two independent power projects to generate electricity using renewable energy in the Dakhliyah wilayat of Manah. (Source: Arab News)
- ▶ According to a recent World Bank report, Kuwait's economic growth in 2023 is predicted to fall to 1.3% due to the cautious approach taken by OPEC Plus to output and the decline in global economic activity. (Source: Gulf News)
- ▶ During the fiscal year 2022-2023, Kuwait's Insurance Regulatory Unit earned more than KWD 7.3mn (about USD 23.8mn). Total the last three years, the unit has earned more than USD 52.19mn in net revenue. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatar Central Bank has decreased and unified the Merchant Discount Rates, to boost the use of POS payment. The MDR will be 0.5% for tiny businesses and gas stations, with a maximum of QAR 50 when using debit cards, and 1.1% for other businesses, with a maximum of QAR 110. (Source: Gulf News)
- ▶ HE Jassim Seif Ahmed al-Sulaiti, Minister of Transport, honored Mwani Qatar and QTerminals for their distinguished work that resulted in Hamad Port being among the top ten container ports in the world in 2021 and 2022. (Source: The Peninsula)
- ▶ According to Kamco Invest, consumer price index inflation in Qatar is forecast to average 3% this year, which is lower than the 9.9% projected in the Arab world and 3.3% in the GCC region. (Source: Gulf News)
- ▶ According to Oxford Economics' latest prediction, Qatar's budget surplus is expected to be 9.6% of GDP this year, based on a 2023 revised forecast for Brent crude at USD 87 per barrel. Based on an oil price of USD 65, the country's budget anticipates a surplus of 3.4% of GDP. (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

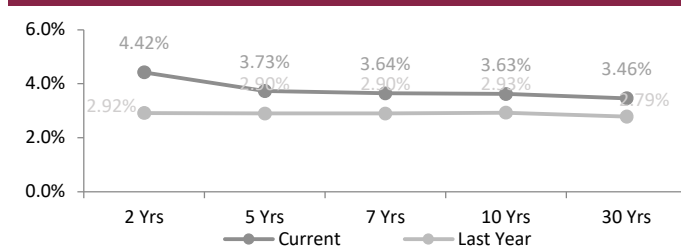
Source: Refinitiv Eikon

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

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:01	UK	House Price Rightmove MoM	May	NA	0.2%
02:01	UK	House Price Rightmove YoY	May	NA	1.7%
02:50	Japan	Machinery Orders MoM	Mar	0.7%	-4.5%
02:50	Japan	Machinery Orders YoY	Mar	1.4%	9.8%
17:00	Euro Zone	Consumer Confid. Flash	May	-17.0	-17.5
03:30	Japan	JibunBK Mfg PMI Flash SA	May	NA	49.5
03:30	Japan	JibunBK Comp Op Flash SA	May	NA	52.9
03:30	Japan	JibunBK SVC PMI Flash SA	May	NA	55.4
10:15	France	HCOB Mfg Flash PMI	May	46.0	45.6
10:15	France	HCOB Services Flash PMI	May	54.2	54.6
10:15	France	HCOB Composite Flash PMI	May	52.3	52.4
10:30	Germany	HCOB Mfg Flash PMI	May	45.0	44.5
10:30	Germany	HCOB Services Flash PMI	May	55.5	56.0
10:30	Germany	HCOB Composite Flash PMI	May	53.5	54.2

Source: Refinitiv Eikon

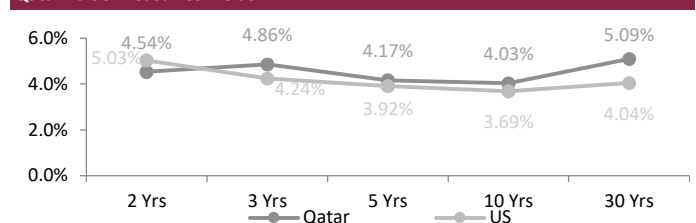
FX Commentary

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	(6.0)
UK	25.6	0.4	Brazil	225.8	(31.1)
Germany	14.4	(5.6)	Egypt	1,836.0	948.1
France	27.9	0.4	Abu Dhabi	44.4	(2.0)
Italy	114.2	(17.8)	Bahrain	263.7	23.5
Greece	110.1	(41.5)	Dubai	85.5	(9.6)
Russia	13,775.2	0.0	Qatar	44.1	(2.2)
Japan	24.6	(5.6)	Saudi Arabia	66.5	6.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 21st 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	11.22	1.44	11.38	16.98	QNB
Qatar Islamic Bank	3.37	1.64	11.30	1.62	11.54	18.50	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	8.98	0.25	4.54	1.66	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.00	1.73	15.37	0.64	6.00	10.03	الدولي
Rayan	3.68	1.07	20.39	0.14	2.59	2.72	الريان
Qatar First Bank (QFC)	0.00	1.29	19.36	0.07	1.17	1.34	الأول QFC
National Leasing	3.50	0.70	21.73	0.04	1.32	0.90	الاجارة
Dlala	0.00	1.46	0.00	-0.14	0.70	1.41	دلالة
Qatar Oman	0.00	0.93	76.69	0.01	0.82	0.74	قطروعمان
Inma	0.82	2.37	74.64	0.17	2.67	6.21	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	7.01	246.38	0.01	0.30	2.11	الطبية
Salam International	0.00	0.59	15.42	0.05	1.24	0.73	السلام
Medicare	3.56	2.12	25.78	0.28	3.70	7.40	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.42	1.95	15.95	1.08	9.25	16.53	قطر للوقود
Widam	0.00	2.16	0.00	-0.34	1.08	2.00	ودام
Mannai Corp.	1.64	2.95	0.00	-0.60	2.16	6.18	مجمع المناعي
Al Meera	2.94	1.91	15.64	0.95	7.59	14.75	الميرة
Baladna	0.00	1.32	40.06	0.04	1.18	1.58	بلدنا
Consumer Goods & Services	4.19	1.76	18.10	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.55	0.78	8.52	0.32	3.71	2.86	التحويلية
National Cement Co.	7.58	0.91	12.46	0.35	4.71	4.08	الاسمنت
Industries Qatar	8.40	2.16	10.87	1.46	6.94	13.07	صناعات قطر
The Investors	0.00	1.67	20.57	0.11	1.41	2.24	المستثمرين
Electricity & Water	5.43	1.36	11.30	1.55	13.75	17.47	كهرباء وماء
Aamal	5.75	0.73	15.48	0.06	1.25	0.89	أعمال
Gulf International	4.76	1.11	13.33	0.16	1.94	2.10	الخليج الدولية
Mesaieed	5.35	1.61	16.49	0.14	1.39	2.09	مسعيد
Investment Holding	0.00	1.67	20.57	0.11	1.41	2.24	استثمار القابضة
QAMCO	5.77	1.36	11.32	0.16	1.22	1.57	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	1.37	12.94	0.20	2.16	2.92	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	0.38	10.43	0.11	3.14	1.17	المتحدة للتنمية
Barwa	6.38	0.52	9.41	0.29	5.47	2.77	بروة
Ezdan Holding	0.00	0.94	1302.20	0.00	1.26	1.19	إزدان القابضة
Mazaya	0.00	0.88	22.80	0.04	0.88	0.79	مزايا
Real Estate	4.57	0.49	11.76	0.05	1.90		العقارات
Ooredoo	3.88	1.43	14.68	0.74	7.59	10.82	Ooredoo
Vodafone Qatar	5.52	1.69	14.55	0.12	1.14	1.82	فودافون قطر
Telecoms	4.26	1.49	14.91	0.44	3.92		الاتصالات
Qatar Navigation	3.49	0.73	11.41	0.89	14.12	10.20	الملاحة
Gulf warehousing Co	2.74	0.96	8.80	0.41	3.81	3.66	مخازن
Nakilat	3.29	2.02	15.01	0.26	2.03	3.94	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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