

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,307.0	(14.4)	(0.3)	5.4	11.3
Dow Jones Ind. Average	39,671.0	(201.9)	(0.5)	4.9	5.3
Nasdaq 100	18,705.2	(8.6)	(0.0)	7.3	11.2
FTSE 100	8,370.3	(46.1)	(0.5)	2.8	8.2
DAX 30	18,680.2	(46.6)	(0.2)	4.2	11.5
CAC 40	8,092.1	(49.3)	(0.6)	1.3	7.3
BIST 100	10,899.3	4.0	0.0	8.5	45.9
Nikkei	38,617.1	(329.8)	(0.8)	0.6	15.4
Hang Seng	19,195.6	(25.0)	(0.1)	8.1	12.6
Shanghai Composite	3,158.5	0.6	0.0	1.7	6.2
BSE Sensex	74,221.1	267.7	0.4	(0.4)	2.7
GCC					
QE Index	9,708.0	(8.4)	(0.1)	(0.2)	(10.4)
Saudi Arabia (TASI)	12,157.0	34.6	0.3	(1.9)	1.6
UAE (ADX)	8,973.0	(35.6)	(0.4)	(1.0)	(6.3)
UAE (DFM)	4,057.9	(17.3)	(0.4)	(2.4)	(0.0)
Kuwait (KSE)	7,142.7	4.2	0.1	1.3	4.8
Oman (MSM)	4,807.2	28.3	0.6	0.5	6.5
Bahrain (BAX)	2,015.7	1.6	0.1	(0.7)	2.2
MSCI GCC	1,030.1	1.1	0.1	(1.7)	(3.4)
Dow Jones Islamic	6,658.3	(14.5)	(0.2)	5.3	9.7
Commodity					
Brent	81.6	(1.1)	(1.3)	(5.4)	6.0
WTI	77.6	(1.1)	(1.4)	(5.3)	8.0
Natural Gas	3.1	0.2	7.5	53.3	31.2
Gold Spot	2,422.4	(33.0)	(1.4)	3.9	15.5
Copper	4.8	(0.3)	(5.0)	6.2	24.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.72%	11.4
DSM 20	11.0	1.4	4.95%	10.7
Saudi Arabia (TASI)	22.5	4.9	5.36%	15.6
UAE (ADX)	18.4	2.6	2.20%	15.5
UAE (DFM)	10.5	3.0	6.15%	8.7
Kuwait (KSE)	17.2	2.0	4.34%	22.2
Oman (MSM)	9.5	0.9	5.19%	4.2
Bahrain (BAX)	9.9	2.2	3.31%	12.7

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Widam Food Company	2.7	0.2	6.6%	-7.9%	-1.7%	10,321	NM
Qatar Fuel Company Q.P.S.C. ("WOQOD")	14.8	0.4	2.9%	2.3%	4.5%	1,663	15
Gulf International Services	3.2	0.1	2.8%	-36.5%	-8.2%	14,943	12
INMA Holding Company	4.3	0.1	1.9%	-11.1%	2.5%	363	19
QLM Life & Medical Insurance Company	2.0	0.0	1.9%	-4.3%	3.6%	76	9
Top Losers							
Qatar Insurance Company	2.0	(0.1)	-5.1%	-8.7%	-1.0%	648	8
Dlala Brokerage and Investment Holding Company	1.3	(0.0)	-2.0%	-20.1%	-0.4%	2,302	NM
Qatar Industrial Manufacturing Company	2.6	(0.0)	-1.4%	4.3%	0.7%	44	8
United Development Company	1.3	(0.0)	-1.4%	-8.4%	6.0%	5,316	12
Aamal Company	0.8	(0.0)	-1.0%	-11.0%	-0.1%	969	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global Markets struggles for direction on Wednesday, as Fed showing uncertainty on rate cuts due to the mixed signals from US monthly data. The Dow Jones Industrial Average lost 201.9 points closing at 39,671.0, the S&P 500 fell by 14.4 points to 5,307 and the Nasdaq 100 slipping 8.6 points to 18,705.2. European markets showed weak signals on Wednesday. This was driven by a sell-off in automakers following a report about possible Chinese tariffs on imported cars, while tech stocks ticked higher ahead of US-based Nvidia's results. Spot gold held its ground at USD 2,422.4 per ounce, and oil prices fell, with US WTI crude settling at USD 77.6 a barrel and Brent crude at USD 81.6 per barrel, as worries over US borrowing costs that could be hiked again if inflation surged, a move that could hurt oil demand.

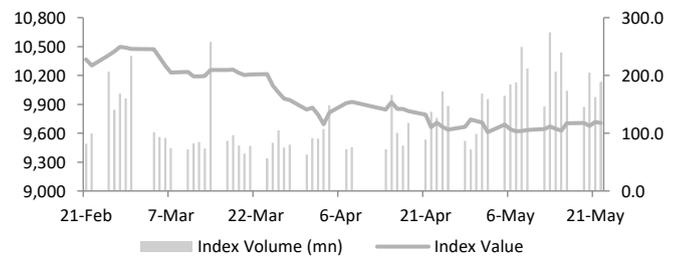
GCC

Oil price fluctuations heavily impact Gulf economies and their stock markets. Brent futures declined by 1.3% to USD 81.6 per barrel, triggering declines across several Gulf stock indices. Abu Dhabi's benchmark index fell by 0.4%, particularly affected by Aldar Properties and Alpha Dhabi Holding, which dropped by 2.3% and 2.6%. Dubai's index also slipped by 0.4%, with finance, real estate, and industry sectors bearing the brunt, including Parkin Co down by 1.1% and Emirates NBD, down by 1.2%. Saudi Arabia's market closed at 12,157 gaining 0.3%, notable movements included Etihad Etisalat and Saudi Electricity Kuwait's index gained 0.1%, while Oman and Bahrain closes after gaining 0.6% and 0.1% respectively.

Qatar

The Qatari benchmark closed at 9,708.0 gaining 0.1%. The banks and financial services sector index lost 0.5%, consumer goods and services gained 1.8%, industrials closed flat, insurance lost 3.2%, real estate closed losing 0.6%, telecom gained 0.1% and transportation lost 0.24%. The top performer includes Widam Food Company Q.P.S.C. and Qatar Fuel Company Q.P.S.C. ("WOQOD") while Qatar Insurance Company Q.S.P.C. and Dlala Brokerage and Investment Holding Company Q.P.S.C. were among the top losers. Trading saw volume of 189 mn shares exchanged in 19,166 transactions, totalling QAR 523.3 bn value with market cap at QAR 560.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,998.3	-0.46%
Consumer Goods & Services	7,413.0	1.81%
Industrials	4,023.0	0.02%
Insurance	2,251.8	-3.15%
Real Estate	1,706.1	-0.55%
Telecoms	1,520.3	0.11%
Transportation	5,183.3	-0.24%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.4	31.2
Qatari Institutions	29.6	30.4
Qatari - Total	63.1	61.5
Foreign Individuals	12.8	13.2
Foreign Institutions	23.9	25.2
Foreign - Total	36.7	38.5

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

QNB, Ooredoo extend partnership to revolutionise fintech services in Oman

QNB Group, the largest financial institution in the Middle East and Africa, and Ooredoo Fintech have announced an extension of their partnership to enhance fintech services in Oman. This collaboration aims to drive digital transformation by leveraging Ooredoo's wallet platform and QNB's banking expertise to offer a range of mobile financial services, including payments, fund transfers, and bill payments. QNB will act as the settlement bank for Ooredoo Fintech's mobile wallet in Oman, ensuring seamless and secure transactions. This strategic alliance underscores both entities' commitment to advancing digital finance and empowering consumers and businesses with accessible financial services. [Read More](#)

Deputy PM, Chinese defence minister discuss ties

Despite Deputy Prime Minister and Minister of State for Defence Affairs HE Dr Khalid bin Mohammed Al Attiyah met with Minister of Defence of China Admiral Dong Jun at the headquarters of the Chinese Defence Ministry in Beijing on Wednesday. The meeting dealt with issues of joint interest and relations between the two sides and the ways to strengthen them. An official reception ceremony was held for the Deputy Prime Minister and Minister of State for Defence Affairs. [Read More](#)

Qatar raises USD 2.5 bn through debut green bond

Qatar has successfully raised USD 2.5 bn through its first dollar bonds in four years, including its debut green bond issuance, as reported by Bloomberg. The bond issuance is split into two segments: USD 1 bn for a five-year period at 30 basis points above US treasury bonds, and USD 1.5 bn for a 10-year period at 40 basis points. Qatar initially expressed interest in green bonds in 2022, with Finance Minister Ali Al-Kuwari emphasizing the importance of developing a vision and strategy for climate change in the financial sector. This marks a significant step in Qatar's commitment to sustainable finance. [Read More](#)

US-Qatar ties deepen as American firms support next phase of Qatar's 2030 vision

Minister American businesses are keen to assist Qatar in achieving its Qatar National Vision (QNV) 2030 goals, according to Khush Choksy, Senior Vice President of the US Chamber of Commerce for the Middle East, Central Asia, and Turkey. Leading a delegation of nearly 20 US companies, Choksy engaged with Qatari ministries to explore private sector participation in job creation, economic diversification, and technology investments. The delegation discussed the final phase of QNV 2030 with key ministries, following the launch of Qatar's Third National Development Strategy (NDS3) 2024-2030. This phase emphasizes leveraging education, sports, and technology for economic growth. US companies aim to collaborate in areas like technology, biotech, and AI, and benefit from Qatar's USD 45 bn investments in the US. [Read More](#)

KEY NEWS OF SAUDI ARABIA

Blinken tells US-Saudi pacts could be 'weeks away' from completion

US Secretary of State Antony Blinken announced that the United States and Saudi Arabia are close to finalizing agreements on nuclear energy, security, and defence cooperation, which are key components of a broader normalization deal involving Israel. Speaking to the House Appropriations Committee, Blinken indicated that these agreements could be concluded within weeks and will be presented to Congress for review. However, Blinken emphasized that for the normalization process to advance, Saudi Arabia requires calm in Gaza and a credible pathway to Palestinian statehood. These conditions are essential for Saudi Arabia to proceed with the wider normalization efforts with Israel. [Read More](#)

Flyadeal Orders 51 Aircraft in Landmark Airbus Deal

flyadeal, a rapidly growing low-cost airline in Saudi Arabia, has announced a landmark order for 51 narrowbody Airbus aircraft. This includes 12 Airbus A320neos and 39 A321neos, forming part of a record-breaking 105 aircraft order by parent company Saudia Group—the largest in Saudi aviation history. The agreement was signed at the Future Aviation Forum in Riyadh, attended by Saudi Arabia's Minister of Transport and Saudia Group executives. This new fleet will support flyadeal's ambitious growth plans, aiming to triple its current fleet size from 32 to over 100 aircraft by 2030 and expand its network from 30 to over 100 destinations within six years. [Read More](#)

KEY NEWS OF UAE

UAE's Wio becomes one of fastest 'neo-banks' globally to hit a profit

Wio, the UAE digital-only bank, recorded a profit of AED 2 mn in 2023, its first full year of operations, with revenues reaching AED 266.4 mn. Launched in September 2022, Wio quickly became one of the fastest neobanks globally to achieve profitability. Customer deposits surpassed AED 11 bn. Chairman Salem Al Nuaimi highlighted the bank's rapid growth and development of a tech-native digital banking platform tailored to individuals and businesses. The 'Wio Business' platform, featuring multi-currency accounts, the UAE's Wage Protection System (WPS), and an SME Web App, attracted over 50,000 customers by the end of 2023. Additionally, 'Wio Personal' onboarded over 40,000 customers with deposits exceeding AED 6 bn. [Read More](#)

UAE and France sign AI investment partnership to develop talent and create chips

UAE and France forge AI investment partnership to boost technology drive. The collaboration focuses on talent development, semiconductor creation, and enhancing AI ecosystems in key sectors. Signed by Khaldoon Al Mubarak and Bruno Le Maire, the agreement covers infrastructure, AI training, cloud and data, and start-up investments. Sectors like health, finance, software, retail, and industry will benefit from AI applications. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

Oil slips for third session on likely 'higher for longer' US rates

Investors Oil prices declined for a third consecutive session amid expectations that the Federal Reserve might maintain higher US interest rates due to persistent inflation, potentially impacting fuel consumption in the world's largest oil consumer. Brent crude futures dropped 0.5% to USD 82.45 a barrel, while US West Texas Intermediate crude (WTI) futures fell 0.6% to USD 78.16. Federal Reserve policymakers suggested waiting to ensure inflation reaches its 2% target before adjusting interest rates, which could slow economic growth and reduce oil demand. Additionally, US crude oil and gasoline inventories increased last week, while diesel prices experienced a decline ahead of the Memorial Day holiday, marking the start of the US peak summer driving season. [Read More](#)

Gold prices hold steady on Fed rate outlook

Gold prices remained steady above the USD 2,400 mark, supported by safe-haven demand and expectations of potential interest rate cuts by the US Federal Reserve. Spot gold held firm at USD 2,422.45 per ounce after hitting a record high of USD 2,449.89 earlier this week. US gold futures were unchanged at USD 2,426.00. While recent data indicated a decline in US inflation, some Fed policymakers advised caution on rate cuts, preferring to wait for inflation to reach the 2% target before considering adjustments. Despite being an inflation hedge, gold faces challenges with higher interest rates increasing the opportunity cost of holding the non-yielding asset. US households continue to feel the impact of inflation, with little change reported in their financial situations over the past year. [Read More](#)

Ireland, Spain and Norway recognizing a Palestinian state

Norway, Ireland, and Spain announced their recognition of a Palestinian state in a historic move, drawing condemnation from Israel and elation from Palestinians. Israel recalled its ambassadors from Norway and Ireland and considered doing the same with Spain. The recognition will officially take effect on May 28, according to Norwegian Foreign Minister Espen Barth Eide. Norway's Prime Minister Jonas Gahr Støre emphasized the importance of recognition for peace in the Middle East, aligning with the Arab peace plan. Several EU countries are expected to follow suit, advocating for a two-state solution as crucial for regional stability. This decision could catalyze further recognition and action at the United Nations, potentially increasing Israel's international isolation. [Read More](#)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	156.50	EUR/QAR	3.94
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.63
USD/CAD	1.37	CHF/QAR	3.98
AUD/USD	0.66	CAD/QAR	2.66
NZD/USD	0.61	AUD/QAR	2.42
USD/INR	83.27	INR/QAR	0.04
USD/TRY	32.19	TRY/QAR	0.11
USD/ZAR	18.24	ZAR/QAR	0.20
USD/BRL	5.15	BRL/QAR	0.71

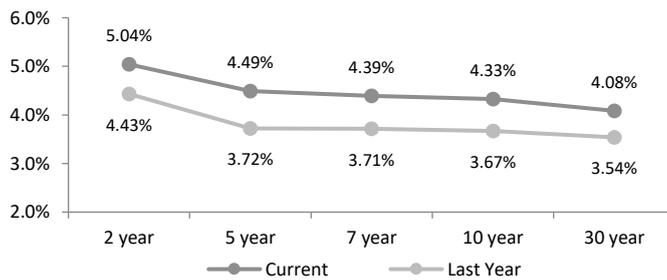
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.59	6.04
EURIBOR	3.91	3.89	3.84	3.82	3.64
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.90	5.81	5.90	6.22	5.94
EIBOR	4.94	5.31	5.41	5.31	5.51
BMIBOR	6.05	6.30	6.60	6.33	6.37
KIBOR	2.31	3.75	4.06	4.25	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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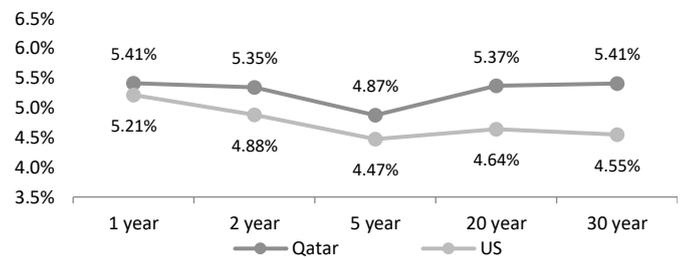
Note: No Results were published on 22nd May

FX Commentary

The dollar rose against the Euro on Wednesday as investors awaited Federal Reserve meeting minutes for insight into the central bank's direction on interest rate path, while the pound strengthened on data showing UK inflation fell in April. Investors have been shoring up US rate cut bets after a milder inflation reading last week, even as Fed officials have continued to sound a cautious note. The Euro was down 0.2% at 1.08. The Fed's Wednesday meeting raised concerns about persistent inflation and indicated that interest rate cuts are unlikely to come soon. The dollar index is up 0.30% to 104.80, Sterling was up 0.2% at USD 1.27, and against the yen, the dollar rose 0.2% to 156.50 after data showed Japan's exports rose 8.3% in April from a year earlier.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.1	1.5	Turkey	260.1	(30.3)
UK	24.2	(5.8)	Egypt	532.8	(481.3)
Germany	8.2	(3.8)	Abu Dhabi	36.2	(2.0)
France	23.4	(0.6)	Bahrain	169.0	(34.4)
Italy	61.4	(10.5)	Dubai	61.3	(1.0)
Greece	62.4	0.5	Qatar	36.3	(4.2)
Japan	21.3	0.3	Saudi Arabia	49.3	(4.7)

Source: S&P Capital IQ

May 23, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.73	1.42	8.18	1.68	9.65	13.73	QNB
Qatar Islamic Bank	4.10	1.65	9.71	1.82	10.75	17.69	المصرف التجاري
Comm. Bank of Qatar	6.02	0.69	5.59	0.74	6.03	4.16	بنك الدوحة
Doha Bank	5.24	0.43	5.77	0.25	3.37	1.43	الاهلي الدولي
Ahli Bank	6.75	1.32	11.29	0.33	2.80	3.70	الريان
Intl. Islamic Bank	4.29	2.14	13.65	0.77	4.90	10.50	QFC بنك لشا
Rayan	4.03	0.98	15.90	0.16	2.53	2.48	بنك دخان
Lesha Bank (QFC)	0.00	1.22	15.96	0.08	1.10	1.35	الإجارة
Dukhan Bank	4.25	1.53	15.13	0.25	2.46	3.76	دلالة
National Leasing	4.26	0.55	22.63	0.03	1.29	0.70	قطر وعمان
Dlala	0.00	1.27	H	0.01	0.98	1.25	إنماء
Qatar Oman	0.00	1.13	nm	nm	0.73	0.83	البنوك والخدمات المالية
Inma	1.15	1.56	23.85	0.18	2.79	4.34	زاد
Banks & Financial Services	4.63	1.29	9.16	0.72	5.13		
Zad Holding Company	5.15	2.70	18.57	0.68	4.67	12.62	الطبية
Qatar German Co. Med	0.00	6.27	H	0.01	0.31	1.96	بلدنا
Baladna	5.24	1.07	23.01	0.06	1.24	1.33	السلام
Salam International	4.49	0.44	18.39	0.04	1.51	0.67	الرعاية
Medicare	5.00	1.22	18.84	0.23	3.60	4.40	السينما
Cinema	2.41	1.38	41.72	0.07	2.10	2.91	قطر للوقود
Qatar Fuel	6.07	1.59	15.00	0.99	9.36	14.84	ودام
Widam	0.00	3.20	nm	nm	0.85	2.72	مجمع المناعي
Mannai Corp.	6.13	1.87	10.96	0.37	2.18	4.08	الميرة
Al Meera	6.63	1.61	14.59	0.88	7.97	12.83	مقدم
Mekdam	0.00	2.62	13.77	0.27	1.42	3.71	ميزة
MEEZA QSTP	2.19	3.29	39.33	0.09	1.11	3.65	الفالح
Faleh	0.00	na	na	0.00	0.00	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.28	1.60	17.26	0.27	2.95		
QAMCO	4.86	1.19	18.02	0.08	1.21	1.44	قامكو
Ind. Manf. Co.	5.07	0.66	7.47	0.34	3.91	2.56	التحويلية
National Cement Co.	8.52	0.74	11.22	0.31	4.73	3.52	الاسمنت
Industries Qatar	6.54	1.81	15.29	0.78	6.61	11.93	صناعات قطر
The Investors	9.65	0.63	10.36	0.15	2.48	1.56	المستثمرين
Electricity & Water	5.73	1.11	10.65	1.41	13.53	15.02	كهرباء وماء
Aamal	0.00	0.62	13.27	0.06	1.25	0.77	أعمال
Gulf International	4.68	1.55	15.22	0.21	2.07	3.21	الخليج الدولية
Mesaieed	4.78	1.32	20.89	0.09	1.36	1.80	مسعييد
Estithmar Holding	0.00	1.41	19.49	0.10	1.41	1.99	استثمار القابضة
Industrials	5.52	1.38	15.05	0.24	2.63		الصناعات
Qatar Insurance	4.88	1.10	11.13	0.18	1.87	2.05	قطر
Doha Insurance Group	7.38	0.98	7.87	0.30	2.43	2.37	مجموعة الدوحة للتأمين
QLM	6.29	1.11	9.13	0.22	1.79	1.99	كيو إل إم
General Insurance	0.00	0.27	nm	nm	3.81	1.03	العامة
Alkhaleej Takaful	4.80	1.07	9.89	0.25	2.34	2.50	الخليج التكافلي
Islamic Insurance	6.09	2.33	8.63	0.95	3.53	8.21	الإسلامية
Beema	4.75	1.50	10.79	0.35	2.53	3.79	بيمه
Insurance	4.95	0.94	nm	nm	2.31		التأمين
United Dev. Company	4.32	0.40	11.22	0.11	3.19	1.27	المتحدة للتنمية
Barwa	5.90	0.54	9.65	0.32	5.61	3.05	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.26	0.81	إزدان القابضة
Mazaya	3.79	0.63	22.20	0.03	1.05	0.66	مزايا
Real Estate	2.39	0.57	21.86	0.05	1.94		العقارات
Ooredoo	5.76	1.16	10.14	0.94	8.26	9.55	Ooredoo
Vodafone Qatar	6.63	1.42	12.99	0.13	1.17	1.66	فودافون قطر
Telecoms	5.92	1.20	10.58	0.48	4.23		الاتصالات
Qatar Navigation	3.38	0.76	12.24	0.91	14.68	11.10	الملاحة
Gulf warehousing Co	3.31	0.82	9.07	0.37	4.07	3.33	مخازن
Nakilat	3.32	1.90	14.99	0.28	2.22	4.21	ناقلات
Transportation	3.34	1.21	13.52	0.39	4.32		النقل
Exchange	4.75	1.20	11.80	0.34	3.33		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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