

June 01, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,179.8	(25.7)	(0.6)	NA	8.9
Dow Jones Ind. Average	32,908.3	(134.5)	(0.4)	NA	(0.7)
Nasdaq 100	14,254.1	(100.9)	(0.7)	NA	30.3
FTSE 100	7,446.1	(75.9)	(1.0)	NA	(0.1)
DAX 30	15,664.0	(244.9)	(1.5)	NA	12.5
CAC 40	7,098.7	(111.1)	(1.5)	NA	9.7
BIST 100	4,886.9	(64.4)	(1.3)	NA	(11.3)
Nikkei	30,887.9	(440.3)	(1.4)	NA	20.1
Hang Seng	18,234.3	(361.5)	(1.9)	NA	(6.0)
Shanghai Composite	3,204.6	(19.6)	(0.6)	NA	4.4
BSE Sensex	62,622.2	(346.9)	(0.6)	NA	3.5
GCC					
QE Index	10,154.8	(183.9)	(1.8)	NA	(4.9)
Saudi Arabia (TASI)	11,014.1	(125.9)	(1.1)	NA	4.4
UAE (ADX)	9,406.6	(77.7)	(0.8)	NA	(7.9)
UAE (DFM)	3,576.6	9.3	0.3	NA	7.2
Kuwait (KSE)	6,796.8	(43.2)	(0.6)	NA	(6.8)
Oman (MSM)	4,626.4	7.7	0.2	NA	(5.1)
Bahrain (BAX)	1,963.5	0.6	0.0	NA	3.6
MSCI GCC	674.2	(9.4)	(1.4)	NA	(2.8)
Dow Jones Islamic	5,409.2	8.7	0.2	NA	11.8
Commodity					
Brent (USD/bbl)	72.7	(0.9)	(1.2)	NA	(11.5)
WTI (USD/bbl)	68.1	(1.4)	(2.0)	NA	(11.5)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(2.6)	NA	(43.2)
Gold Spot (USD/t oz.)	1,963.9	5.9	0.3	NA	6.8
Copper (USD/lb)	3.6	(0.0)	(0.7)	NA	(3.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)	
Qatar All Share	11.7	1.2	4.6	372.0
DSM 20	11.7	1.2	4.8	335.2
Saudi Arabia (TASI)	17.5	2.1	3.2	3,149.5
UAE (ADX)	15.6	2.4	2.3	248.5
UAE (DFM)	8.9	1.3	4.9	264.6
Kuwait (KSE)	15.9	1.4	3.2	396.0
Oman (MSM)	10.0	0.8	5.0	5.7
Bahrain (BAX)	9.0	1.0	5.5	9.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
DUKHAN BANK	3.9	0.2	5.8	18.7	NA	166,567.1	1.5
QA ISLAMIC INS	8.8	0.2	1.7	1.1	3.5	1.8	11.9
DOHA INS CO	2.1	0.0	1.6	7.6	0.6	0.1	8.0
MEDICARE GROUP	7.0	0.1	1.2	12.2	(0.7)	251.2	24.3
VODAFONE QATAR	1.8	0.0	0.6	14.4	14.0	7,109.7	14.5
Top Losers							
WIDAM FOOD CO	2.3	(0.2)	(8.9)	11.0	(24.8)	5,044.2	NA
AAMAL HOLDING	0.8	(0.1)	(7.5)	(16.0)	(27.3)	26,306.8	14.3
MAZAYA	0.8	(0.1)	(6.2)	13.5	(11.8)	43,981.5	22.9
INMA HOLDING	5.4	(0.3)	(5.9)	31.4	(14.1)	2,170.6	64.9
DLALA' BROKERA	1.6	(0.1)	(4.6)	37.8	(38.0)	1,090.5	NA

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

MARKET COMMENTARY

Global

US stocks closed down on Wednesday as a deal to raise the federal debt ceiling headed for a crucial vote in Congress, while unexpectedly strong labor market data rattled investors who fear the Federal Reserve might hike interest rates again in June. The DJIA down 0.4%, the S&P 500 lost 0.6% and the Nasdaq 100 declined 0.7%.

European shares hit an over two-month low as weak economic data from China fuelled concerns about a global slowdown and countered optimism from signs of easing inflation in some of the major euro zone economies. The pan-European STOXX 600 index fell 0.7% to hit its lowest level since March 31.

Japan's Nikkei share average fell 1.4%, snapped a four-day winning streak, as investors booked profits after the benchmark scaled a 33-year high earlier this week, while a firmer JPY and disappointing China data also weighed on markets. Hong Kong stocks fell more than 2%, just shy of bear market territory, spurred by disappointing Chinese factory data.

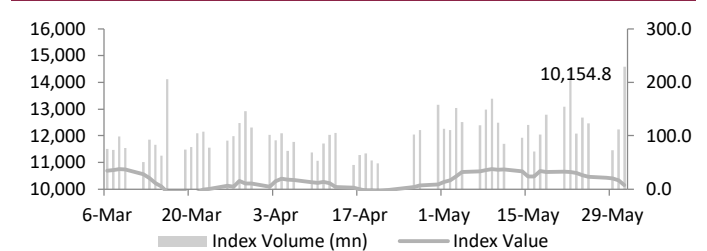
GCC

Most stock markets in the Gulf ended lower pressured by a decline in oil prices and a weaker than expected Chinese economic data, ahead of a crucial vote in Washington on the US debt ceiling. Saudi Arabia's benchmark index fell more than 1%, with Al Rajhi Bank and Riyadh Bank sliding 1.3% and 2.8%, respectively. Dubai's main share index, however, bucked the trend to finish 0.3% higher. In Abu Dhabi, the index closed 0.8% lower.

Qatar

Qatari Stock index ended 1.8% lower, hit by the Widam Food Company (-8.9%) and the Aamal Holding down (-7.5%) were the top losers of the day. Out of the 49 traded stocks, 10 advanced, 36 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index was down 3.3% and the Industrials index declined by 2.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,228.0	(1.5)
Consumer Goods & Services	7,758.2	(1.9)
Industrials	3,868.9	(2.7)
Insurance	2,267.6	(1.0)
Real Estate	1,546.5	(3.3)
Telecoms	1,595.7	(1.3)
Transportation	4,677.6	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	10.5	9.3
Qatari Institutions	11.5	16.7
Qatari - Total	22.0	25.9
Foreign Individuals	4.7	4.5
Foreign Institutions	73.2	69.6
Foreign - Total	78.0	74.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a Federal Reserve report, US economic activity appears to have stalled in recent weeks, with job growth and inflation both decreasing, and near-term company outlook appearing slightly weaker than previously. (Source: Reuters)
- ▶ The Department of Energy announced that eight US companies studying nuclear fusion energy will get USD 46mn in government money to explore pilot plants seeking to generate power from the process that powers the sun and stars. (Source: Reuters)
- ▶ A Reuters poll revealed that the Bank of England will be significantly more aggressive in tightening policy than previously expected as it tries to tame stubbornly high inflation, which is running at the joint-highest rate among Group of Seven major nations. (Source: Reuters)
- ▶ German unemployment climbed less than predicted in May, demonstrating labour market resilience amid severe economic conditions, according to labour office data. The seasonally adjusted unemployment rate stayed unchanged at 5.6%. (Source: Reuters)
- ▶ Japan's industrial output dipped 0.4% in April from the previous month, the first drop in three months, because of lower domestic and abroad orders, according to government data. (Source: Mainichi)
- ▶ Tsutomu Watanabe, a scholar who served on a crucial government council on economic policy, told Reuters that the Bank of Japan may boost short-term interest rates early next year if sustained wage growth becomes a genuine possibility. (Source: Reuters)
- ▶ China should take more effective efforts to sustain foreign direct investment inflows this year, despite mounting external hurdles ranging from geoeconomic fragmentation to a bleak global economic outlook. experts and business executives. (Source: Cina Daily)
- ▶ According to National Bureau of Statistics data, China's manufacturing sector contracted more in May, while non-manufacturing activity expanded at a slower pace. In May, the official purchasing managers' index for China's manufacturing sector was 48.8, down from 49.2 in April. (Source: China Daily)
- ▶ Rent in Türkiye, which was initially impacted by the exchange rate fluctuations in 2018, has further surged since the onset of the pandemic in 2020. With the elections now left behind, attention has turned to potential rent regulations. (Source: Daily Sabah)

GCC NEWS

- ▶ Made in the Emirates, a new quality label for UAE-made items, has been created by the Ministry of Industry and Advanced Technology. The brand, which was unveiled today at the Make it in the Emirates Forum, aims to boost customer trust in local products. It denotes that the product meets national quality and safety standards, which increases its competitiveness in foreign markets. (Source: Zawya)
- ▶ The Dubai government's primary investment arm, Investment Corp. of Dubai, announced a net profit of AED 36.1bn (USD 9.8bn) for the fiscal year 2022, up from AED 10bn the previous year, buoyed by increased economic activity and higher oil prices. Revenues increased 58% to a record AED 267.4bn, according to ICD. (Source: Zawya)
- ▶ The UAE Minister of Industry and Advanced Technology, Sultan Al Jaber, announced industrial projects worth more than AED 6bn (USD 1.63bn) as part of a plethora of measures to boost the Make it in the Emirates campaign. (Source: Zawya)
- ▶ Dubai, an increasingly popular post-pandemic destination for the world's wealthy, is expected to attract USD 2.5bn this year as high-net-worth individuals seek property as an investment asset or as a second residence. According to the inaugural edition of Destination Dubai by property consultancy Knight Frank, people spent USD 3.8bn in the

emirate last year on properties worth more than USD 10mn. (Source: Zawya)

- ▶ ADNOC Logistics & Services, which is due to sell its shares on the Abu Dhabi Securities Market following an IPO, reported a net profit of USD 144.9mn in the Q1-23, up 79% from USD 16.2mn the previous year. (Source: Zawya)
- ▶ The overall number of SME in Saudi Arabia surpassed 1.2mn in the Q1-23, indicating increased entrepreneurial activity. This amount represents a 4.8% increase over the last quarter of 2022, according to a study provided by the SME General Authority, better known as Monsha'at. (Source: Zawya)
- ▶ According to a new assessment from S&P Global Ratings, Saudi Arabia's banking sector has grown rapidly in recent years, mostly due to mortgages and continuing government assistance. (Source: Trade Arabia)
- ▶ Saudi shoppers can soon find more flexible payment options with two more buy now, pay later companies entering the consumer finance market. The Saudi Central Bank, also known as SAMA, has granted permits to Spotii and Madfu to provide consumer finance through the BNPL platform, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Chairman of Oman Investment Authority, the establishment of Oman Future Fund in collaboration with the Ministry of Finance reflects Oman Investment Authority's objective and prerogatives to contribute to the implementation of government policies and strategies related to the further development of the targeted economic sectors. (Source: Times of Oman)
- ▶ According to a directive issued by Sultan Haitham bin Tariq al-Said, Oman will establish an investment fund with a capital of OMR 2bn (USD 5.2bn). The Oman Future Fund will contribute a portion of its cash to the venture investing system. (Source: Times of Oman)
- ▶ The National Bank of Bahrain was an important partner in the Innov8 Hackathon 2023, one of the world's largest cloud-based innovation hackathons. As a strategic partner, NBB actively contributed to the prizes given to the winners in acknowledgment of their exceptional accomplishments. (Source: Gulf News)
- ▶ Dr. Khaled Mahdi, Secretary General of the Supreme Planning and Development Council, stated that Kuwait is constantly working to update legislation regulating expatriate workers with the goal of establishing a smart system to manage bringing in foreign labourers. (Source: Gulf News)

QATAR NEWS

- ▶ According to the World Bank's most recent assessment, Qatar's economy is predicted to grow by 3.4% in 2023, with various industries, particularly technology, flourishing in the country. Experts, on the other hand, note that the country is promoting more tech-based firms with distinctive activities to help the economy flourish. (Source: Gulf News)
- ▶ The construction and building sector in Qatar offer significant prospects within the context of the Qatar National Vision 2030, which aims to develop Qatar into a diverse economy. With the expansion of Qatar's construction sector, experts highlighted the trends that would be seen in the next years during a panel discussion at Project Qatar 2023. (Source: The Peninsula)
- ▶ Doha Bank is pleased to announce the launch of its Sustainable Finance Framework, a step that showcases its strong commitment and alignment to the goals of the Qatar National Vision 2030. (Source: Gulf News)
- ▶ Qatar Finance and Business Academy has agreed to collaborate with Fitch Learning, the world's leading provider of training services. The MoU intends to coordinate and strengthen collaborative cooperation in training and professional development. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0718	USD/QAR	3.6400
USD/JPY	139.3400	EUR/QAR	3.9014
GBP/USD	1.2467	JPY/QAR	0.0261
USD/CHF	0.9105	GBP/QAR	4.5380
USD/CAD	1.3572	CHF/QAR	3.9978
AUD/USD	0.6500	CAD/QAR	2.6820
NZD/USD	0.6021	AUD/QAR	2.3660
USD/INR	82.1800	INR/QAR	0.0443
USD/TRY	20.7973	TRY/QAR	0.1750
USD/ZAR	19.7248	ZAR/QAR	0.1845
USD/BRL	5.0574	BRL/QAR	0.7197

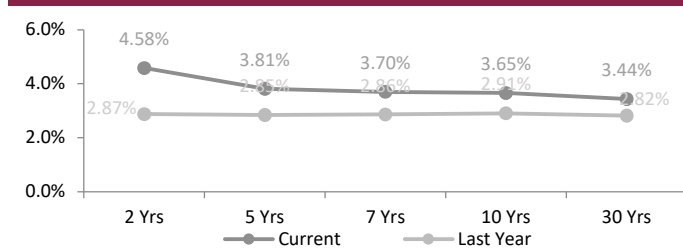
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.17	5.50	5.73
EURIBOR	(0.65)	3.14	3.21	3.47	3.97
QAIBOR	5.60	5.70	5.75	6.00	6.00
SAIBOR	5.60	5.52	5.58	5.90	5.82
EIBOR	5.02	5.14	5.27	5.22	5.14
BMIBOR	5.82	6.07	6.76	6.54	6.52
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:50	France	S&P Global Mfg PMI	May	46.1	46.1
10:55	Germany	HCOB Mfg PMI	May	42.9	42.9
11:00	Euro Zone	HCOB Mfg Final PMI	May	44.6	44.6
11:30	UK	S&P Global/CIPS Mfg PMI FNL	May	46.9	46.9
12:00	Euro Zone	HICP Flash YoY	May	6.3%	7.0%
12:00	Euro Zone	HICP-X F, E, A, T Flash YoY	May	5.5%	5.6%
12:00	Euro Zone	HICP-X F, E, A, T Flash MoM	May	NA	1.00%
12:00	Euro Zone	Unemployment Rate	Apr	6.5%	6.5%
15:30	US	Initial Jobless Clm	27 May, w/e	235k	229k
16:30	Canada	S&P Global Mfg PMI SA	May	NA	50.2
16:45	US	S&P Global Mfg PMI Final	May	NA	48.5
17:00	US	ISM Manufacturing PMI	May	47.0	47.1
02:50	Japan	Monetary Base YoY	May	NA	-1.91%
15:30	US	Productivity Revised	Q1	-2.6%	-2.7%

Source: Refinitiv Eikon

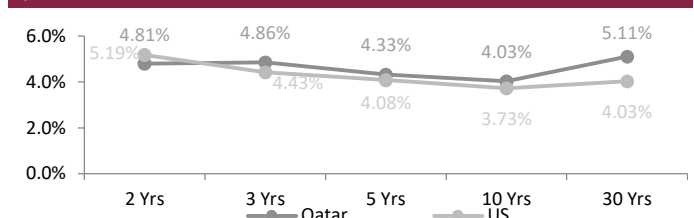
FX Commentary

The USD retreated from a more than two-month high on Wednesday after a Federal Reserve official warned any decision by the central bank to hold its benchmark overnight interest rate firm at an upcoming meeting would not mean that it is done tightening monetary policy. The US Dollar index was up 0.3% at 104.30.

The EUR/USD traded down 0.4% at 1.0688 after the German state of North Rhine Westphalia recorded an annual inflation rate of 5.7% in May. The GBP/USD went up 0.2% at 1.2437. The USD/JPY traded down 0.3% at 139.34. The USD/CNY traded up 0.4% at 7.1109. The USD/CAD went down 0.2% at 1.3572. The risk-sensitive AUD/USD traded down 0.3% at 0.6500 as Australian data showed consumer inflation moved back towards 30-year highs in April and the NZD/USD traded down 0.3% at 0.6021.

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	49.7	19.7	Turkey	619.5	109.1
UK	27.0	1.6	Brazil	207.2	(33.0)
Germany	13.6	(5.5)	Egypt	1,709.7	958.8
France	27.0	(0.5)	Abu Dhabi	41.9	(3.9)
Italy	102.5	(24.6)	Bahrain	262.0	28.7
Greece	83.7	(52.7)	Dubai	85.2	(6.9)
Russia	13,775.2	0.0	Qatar	41.9	(4.4)
Japan	21.9	(3.4)	Saudi Arabia	63.5	6.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 31st May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.75	1.45	10.58	1.44	11.38	16.01	QNB
Qatar Islamic Bank	3.57	1.55	10.70	1.62	11.54	17.52	المصرف الإسلامي
Comm. Bank of Qatar	4.46	0.95	8.80	0.62	6.31	5.60	البنك التجاري
Doha Bank	4.57	0.37	8.88	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.00	1.72	15.30	0.64	6.00	9.99	الدولي
Rayan	3.92	1.01	19.10	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	1.17	17.55	0.07	1.17	1.21	الأول QFC
National Leasing	3.74	0.63	19.37	0.04	1.32	0.80	الاجارة
Dlala	0.00	1.63	0.00	-0.14	0.70	1.57	دلالة
Qatar Oman	0.00	0.89	72.94	0.01	0.82	0.70	قطر وعمان
Inma	0.93	2.06	64.94	0.17	2.67	5.40	إنماء
Banks & Financial Services	3.76	1.23	11.28	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	8.27	290.89	0.01	0.30	2.49	الطبية
Salam International	0.00	0.58	15.09	0.05	1.24	0.72	السلام
Medicare	3.77	2.00	24.27	0.28	3.70	6.97	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.67	1.87	15.30	1.08	9.25	15.86	قطر للوقود
Widam	0.00	2.43	0.00	-0.34	1.08	2.26	ودام
Mannai Corp.	1.74	2.75	0.00	-0.60	2.16	5.76	مجمع المناعي
Al Meera	3.09	1.84	14.99	0.95	7.59	14.14	الميرة
Baladna	0.00	1.27	38.53	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.23	1.75	17.90	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.49	0.79	8.62	0.32	3.71	2.90	التحويلية
National Cement Co.	7.65	0.87	11.98	0.35	4.71	3.92	الاسمنت
Industries Qatar	9.18	1.98	9.96	1.46	6.94	11.98	صناعات قطر
The Investors	0.00	1.69	20.85	0.11	1.41	2.27	المستثمرين
Electricity & Water	5.56	1.34	11.06	1.55	13.75	17.10	كهرباء وماء
Aamal	6.11	0.67	14.26	0.06	1.25	0.82	أعمال
Gulf International	5.30	1.00	12.00	0.16	1.94	1.89	الخليج الدولية
Mesaieed	5.59	1.52	15.53	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.69	20.85	0.11	1.41	2.27	استثمار القابضة
QAMCO	5.89	1.33	11.05	0.16	1.22	1.53	قامكو
Industrials	7.16	1.40	11.34	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.83	22.43	0.02	2.40	2.04	قطر
Doha Insurance	7.04	0.96	8.00	0.20	2.30	2.13	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.37	العامه
Alkhaleej Takaful	3.59	1.30	12.36	0.20	2.16	2.79	الخليج التكافلي
Islamic Insurance	5.11	3.17	11.91	0.73	3.04	8.80	الإسلامية
QLM	3.92	2.05	14.75	0.24	1.62	3.19	كيو إل إم
Insurance	1.59	0.78	0.00	0.01	2.33		التأمين
United Dev. Company	4.65	0.38	10.58	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.82	0.48	8.73	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.92	1271.43	0.00	1.26	1.16	إزدان القابضة
Mazaya	0.00	0.89	22.95	0.04	0.88	0.79	مزايا
Real Estate	4.49	0.49	11.97	0.05	1.90		العقارات
Ooredoo	4.05	1.38	12.77	0.74	7.59	10.61	Ooredoo
Vodafone Qatar	5.51	1.69	14.51	0.12	1.14	1.81	فودافون قطر
Telecoms	4.35	1.46	13.33	0.44	3.92		الاتصالات
Qatar Navigation	3.43	0.73	11.41	0.89	14.12	10.20	الملاحة
Gulf warehousing Co	2.85	0.92	8.46	0.41	3.81	3.51	مخازن
Nakilat	3.29	2.02	15.07	0.26	2.03	3.95	ناقلات
Transportation	3.30	1.12	13.04	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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