



June 04, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,283.4	5.9	0.1	0.1	10.8
Dow Jones Ind. Average	38,571.0	(115.3)	(0.3)	(0.3)	2.3
Nasdaq 100	18,601.0	64.3	0.3	0.3	10.5
FTSE 100	8,262.7	(12.6)	(0.2)	(0.2)	6.8
DAX 30	18,608.2	110.2	0.6	0.6	11.1
CAC 40	7,998.0	5.2	0.1	0.1	6.0
BIST 100	10,556.8	156.3	1.5	1.5	41.3
Nikkei	38,923.0	435.1	1.1	1.1	16.3
Hang Seng	18,403.0	323.4	1.8	1.8	8.0
Shanghai Composite	3,078.5	(8.3)	(0.3)	(0.3)	3.5
BSE Sensex	76,468.8	2,507.5	3.4	3.4	5.9
GCC					
QE Index	9,408.5	23.1	0.2	1.0	(13.1)
Saudi Arabia (TASI)	11,808.3	183.2	1.6	2.6	(1.3)
UAE (ADX)	8,917.6	55.0	0.6	0.6	(6.9)
UAE (DFM)	3,993.0	15.1	0.4	0.4	(1.6)
Kuwait (KSE)	7,025.6	(40.3)	(0.6)	(0.4)	3.1
Oman (MSM)	4,821.4	(11.9)	(0.2)	(0.5)	6.8
Bahrain (BAX)	2,037.2	3.6	0.2	(0.1)	3.3
MSCI GCC	1,001.3	12.1	1.2	2.1	(6.1)
Dow Jones Islamic	6,621.1	29.0	0.4	0.4	9.1
Commodity					
Brent	78.4	(2.8)	(3.4)	(3.4)	1.7
WTI	74.2	(2.8)	(3.6)	(3.6)	3.3
Natural Gas	2.8	0.2	6.5	6.5	18.4
Gold Spot	2,369.3	23.5	1.0	1.0	14.4
Copper	4.7	0.1	1.4	1.4	20.0

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)	18.1	2.6	2.20%	15.4
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							
Medicare Group	4.3	0.2	5.2%	-34.3%	3.4%	3,525	18
Qatar Islamic Insurance Group	8.3	0.1	1.7%	-12.2%	-2.7%	86	8
Qatar Islamic Bank	17.5	0.3	1.4%	4.0%	5.6%	1,660	10
Ooredoo	9.5	0.1	0.8%	-16.7%	2.8%	1,356	10
Barwa Real Estate Company	2.9	0.0	0.7%	9.6%	1.8%	1,271	9
Top Losers							
Qatar General Insurance & Reinsurance Company	1.0	(0.1)	-6.3%	-26.6%	19.9%	213	NM
Qatari German Company for Medical Devices	1.7	(0.0)	-1.8%	-11.2%	0.0%	7,249	148
Lesha Bank LLC	1.3	(0.0)	-1.8%	-14.4%	-0.9%	2,313	14
Estithmar Holding	1.9	(0.0)	-1.8%	-5.6%	2.3%	1,192	18
Qatar International Islamic Bank	10.1	(0.1)	-1.5%	-12.6%	-4.0%	579	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets were mostly green on Monday, however lacking the strength and looking for direction. US stocks indexes gained with S&P 500 closing at 5,283.4, Dow Jones Industrial Average closed after losing 115.3 points at 38,571.0 as US manufacturing data showed weakness, while Nasdaq closed at 18,601.0 post gaining 0.3%. European and Asian indexes showed strength as Asian factory activity expanded in May on robust global demand. India's BSE Sensex gained 3.4% to close at 76,468.8 as the EXIT polls predict landslide win for current ruling government with over 350 seats out of 543, results to be declared on 04th June. Oil prices dropped on worries of supply rising later in 2024, with US WTI crude settling at USD 74.2 a barrel and Brent crude at USD 78.4 per barrel. Gold gained 1% to close at 2,369.3 as investors awaited multiple US economic reports this week for clues on health of the economy, after a recent inflation report suggested the Federal Reserve might have room for rate cuts in 2024.

GCC

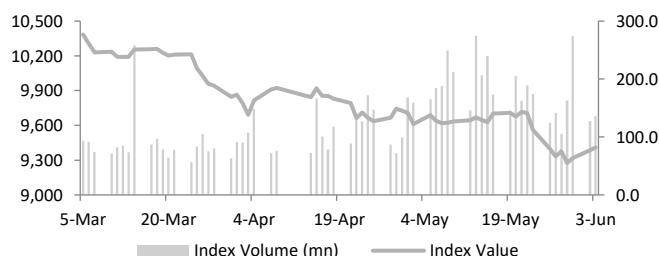
Most stock markets in the Gulf closed higher on Monday, with the Saudi bourse leading the gains, following a US inflation report last week that raised hopes for interest rate cuts from the Federal Reserve later this year. Saudi Arabia's benchmark index rose 1.6%. Abu Dhabi and Dubai's indexes closed post gaining 0.6% and 0.4%. Kuwait's index lost 0.6%, closed at 7,025.6, while Oman's index lost 0.2%, closing at 4,821.4 and Bahrain closed at 2,037.2 after losing 0.2%.

Qatar

The Qatari benchmark index was up for a third straight session, and rose 0.3%, supported by a 1.5% rise in Qatar Islamic Bank and a 0.4% gain in Industries Qatar. The banks and financial services sector index gained 0.3%, consumer goods and services gained 0.04%, industrials gained 0.1%, insurance lost 1.0%, real estate closed gaining 0.2%, telecom gained 0.6% and transportation gained 0.3%.

The top performer includes Medicare Group and Qatar Islamic Insurance Group while Qatar General Insurance & Reinsurance Company and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 136.3 mn shares exchanged in 15,394 transactions, totalling QAR 429.2 mn in value with market cap of QAR 546.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,891.3	0.34%
Consumer Goods & Services	7,259.5	0.04%
Industrials	3,903.5	0.07%
Insurance	2,242.0	-0.91%
Real Estate	1,582.9	0.17%
Telecoms	1,518.4	0.64%
Transportation	5,011.1	-0.30%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	18.9	21.5
Qatari Institutions	55.3	30.8
Qatari - Total	74.3	52.2
Foreign Individuals	10.5	12.0
Foreign Institutions	15.3	35.8
Foreign - Total	25.7	47.8

Source: Qatar Stock Exchange



June 04, 2024

KEY NEWS OF QATAR

▶ Hopes on US rate cut lift QSE sentiments as index gains 23 points

The Qatar Stock Exchange experienced volatility on Monday amid renewed expectations of interest rate cuts in the US, eventually closing more than 23 points higher. The telecom and banking sectors saw increased demand, leading to a 0.25% rise in the 20-stock Qatar Index. Domestic institutions showed net buying, reducing year-to-date losses. However, Gulf institutions engaged in net profit booking. The Islamic index gained slower than the main index, with positive movements in trade turnover and volumes. Major gainers included Medicare Group, Qatar Islamic Bank, and Ooredoo, while some sectors like insurance saw declines. Trade volumes and values increased in the main market, with notable net buying from domestic institutions and net selling from foreign funds and Gulf institutions. Trade volumes in the venture market saw a contraction. [Read More](#)

▶ Commercial Bank invests in its greatest asset

Commercial Bank organized a 'Health and Wellness Day' in collaboration with The View Hospital, aiming to promote a healthy work environment and employee well-being. The event provided consultations on various health aspects and raised awareness about mental health, happiness, and physical wellness. This initiative aligns with the bank's commitment to long-term sustainability and corporate responsibility, recognizing that employee well-being is crucial for business success. The partnership with The View Hospital reflects their dedication to enhancing healthcare services and fostering a healthier community in Qatar. [Read More](#)

▶ Qatar keeps world record of mobile network speed

Qatar has topped Ookla's Speedtest Global Index for mobile broadband speeds for three consecutive months, achieving speeds of up to 971 Mbps on Samsung S24 models. This milestone, including being the first to surpass 300Mbps speeds, highlights Qatar's leadership in mobile internet speeds. Al Rayyan was also recognized as the fastest mobile city globally. Ooredoo Qatar's CEO attributes this success to continuous investments in network infrastructure and innovative solutions, aligning with Qatar's vision for digital transformation and excellence in telecommunications. These achievements reflect Qatar's commitment to technological advancement and contribute to its National Vision 2030. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Middle Eastern airlines set for USD 3.8 bn profit surge in 2024: IATA

Middle Eastern airlines are forecasted to see a 22.5% profit increase to \$3.8bn in 2024, according to IATA. This follows a previous projection of USD 3.1 bn. Strong regional economies, especially Saudi Arabia's infrastructure and tourism investments and the UAE's attractiveness for travelers, drive this growth. Globally, the airline industry is set for record revenues of \$1 trillion in 2024. IATA noted robust demand despite increased capacity, with net profits expected to reach USD 30.5 bn. Passenger revenues are projected to rise to USD 744 bn, growing at 3.8% annually. However, challenges like supply chain issues, regulatory burdens, and geopolitical risks persist. Addressing these is vital for continued investment in customer needs and sustainability initiatives. [Read More](#)

▶ Saudi Arabia issues 127 regional HQ licenses for companies in Q1

In the first quarter of 2024, over 120 international companies secured licenses to relocate their regional headquarters to Saudi Arabia, marking a significant 477% increase from the previous year. The Ministry of Investment's report underscores the Kingdom's attractive business environment and the success of its Vision 2030 initiative to diversify the economy. New tax incentives, such as a 30-year exemption on corporate income tax, are enticing multinational firms. The ministry also reported a surge in investment licenses across various sectors, with real estate showing notable growth. Additionally, the opening of free economic zones and the Regional Headquarters Program are expected to boost foreign direct investment inflows into the Kingdom. [Read More](#)

KEY NEWS OF UAE

▶ 40 Years of UAE & China: Towards global cooperation & economic growth

In an Op-Ed celebrating 40 years of UAE-China diplomatic relations, UAE Ambassador to China, Hussain bin Ibrahim Al Hammadi, emphasized the strong and multifaceted partnership between the two nations. Since establishing ties in 1984, the relationship has been fortified by over 130 agreements. The recent visit by UAE President Sheikh Mohamed bin Zayed Al

Nahyan resulted in 19 new agreements, enhancing cooperation in sectors like tourism, industry, and the Belt and Road Initiative. Historical connections dating back to the ancient Silk Road have evolved into modern educational exchanges and economic collaborations. In 2023, non-oil trade between the UAE and China reached USD 80.6 bn, with significant mutual investments. Both countries are committed to sustainable development and participate in international organizations like the UN and BRICS to address global challenges. The UAE values its partnership with China and looks forward to continued prosperity and stability. [Read More](#)

▶ GCC tops Dubai Chamber of Commerce export list with USD 11.11 bn

In Q1 2024, the GCC market was the top destination for exports and re-exports by Dubai Chamber of Commerce members, accounting for 55.50% of the total value, nearly AED 40.80bn. Non-GCC Middle Eastern countries were second, representing 22.60% (AED 16.60bn). Africa ranked third with 9.70% (AED 7.10bn), followed by the Asia-Pacific region with 9.20% (AED 6.80bn). Europe, North America, and Latin America followed, with values of AED 1.40bn, AED 443mn, and AED 249mn, respectively. Overall, exports and re-exports totaled AED 73.50bn, with 191,027 certificates of origin issued. In 2023, the Chamber saw a 20% increase in new members, reaching 67,222. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices extend losses on worries of supply rising later in 2024

Oil prices continued to decline in early trade on Tuesday, extending losses from the previous session, which saw prices hit their lowest in four months due to concerns over increasing supply later in the year. Brent crude futures fell 0.3% to USD 78.16 a barrel, and US West Texas Intermediate crude futures dropped 0.2% to USD 74.05. The decline follows OPEC+ agreeing to extend most of their oil output cuts into 2025 while allowing some voluntary cuts to be gradually unwound from October. This extension suggests short-term tightness in crude supply but hints at potential supply increases later, leading to market uncertainty. Weaker demand growth and lower US gasoline prices have also pressured oil prices. The US government will release inventory and demand data on Wednesday, which will include gasoline consumption around Memorial Day, marking the start of the US driving season. [Read More](#)

▶ Gold prices edge up as investor seek more US data

Gold prices rose slightly on Monday as investors awaited key US economic reports for insights into the economy's health, following an inflation report suggesting the Federal Reserve might cut rates in 2024. Spot gold increased by 0.3% to USD 2,332.91 per ounce, with US gold futures also rising 0.3% to USD 2,353.40. The dollar index fell by 0.1%. UBS analyst Giovanni Staunovo noted that the gold market is cautious, awaiting US economic data including the ISM PMI, ADP employment report, and non-farm payrolls. Traders are betting on a 56% chance of a rate cut in September. Meanwhile, the European Central Bank is expected to reduce rates to 3.75% on Thursday. Spot silver rose 0.4%, platinum fell 0.8%, and palladium gained 0.4%. [Read More](#)

▶ Russia raises 2024 budget deficit estimate to 1.1% of GDP

Russia's finance ministry has revised its budget deficit estimate for this year to 2.12 tn roubles, representing 1.1% of GDP, up from the previous estimate of 1.595 tn roubles or 0.9% of GDP. The increase in the deficit is attributed to heightened defence and security spending following the Ukraine invasion. The deficit for the first four months of the year was 1.48 tn on roubles or 0.8% of GDP. To boost budget revenues, the government has proposed tax hikes for companies and wealthy individuals, potentially adding USD 30 bn to next year's revenues. [Read More](#)

▶ Asian factory activity expands in May on robust global demand

Private surveys from Asia in May showed expanding manufacturing activity, signaling a broadening global demand and suggesting a sustained economic recovery. Japan saw its first manufacturing expansion in a year, while South Korea's activity surged to a two-year high, supported by sectors like automobiles and semiconductors. China's Caixin survey also indicated a strong rebound in factory activity, the fastest in about two years, signaling a broader regional recovery. Other Asian countries like Taiwan, Indonesia, Vietnam, and the Philippines also reported expanding manufacturing activity. These positive readings indicate a strengthening manufacturing sector, supporting Asian growth amidst uncertainties over US monetary policy. [Read More](#)



June 04, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.11	EUR/QAR	3.96
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.66
USD/CAD	1.36	CHF/QAR	4.06
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.62	AUD/QAR	2.43
USD/INR	83.11	INR/QAR	0.04
USD/TRY	32.20	TRY/QAR	0.11
USD/ZAR	18.53	ZAR/QAR	0.20
USD/BRL	5.23	BRL/QAR	0.70

Source: S & P Capital IQ

GCC COMPANY RESULTS

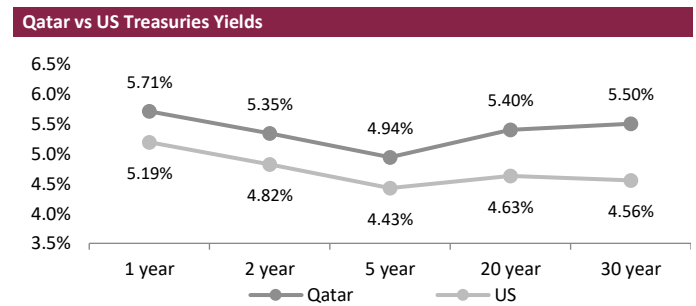
FX Commentary
The dollar held steady on Monday as investors anticipated that slowing US inflation might lead to Federal Reserve rate cuts in 2024, while the euro remained stable ahead of an expected rate cut by the European Central Bank (ECB) this week. Emerging market currencies like the Indian rupee and Mexican peso strengthened after exit polls from their respective general elections. The rupee, this year's best-performing Asian currency, rose on signs of a third term for Prime Minister Narendra Modi, while the Mexican peso weakened after the ruling party declared Claudia Sheinbaum the presidential election winner. The dollar index increased slightly, and the dollar posted its first monthly decline of the year in May due to shifting rate cut expectations. Investor focus this week includes US labor market data and the ECB meeting. Sterling and the euro dipped slightly, with the ECB likely to cut rates and traders watching for further policy guidance. Additionally, the yen strengthened after Japanese authorities intervened to support it, despite being the worst-performing major currency against the dollar this year.

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.61	6.04
EURIBOR	3.91	3.88	3.76	3.79	3.72
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.74	5.82	5.83	6.24	5.89
EIBOR	5.13	5.21	5.27	5.36	5.44
BMIBOR	6.05	6.30	6.61	6.34	6.39
KIBOR	2.38	3.75	4.06	4.25	4.69

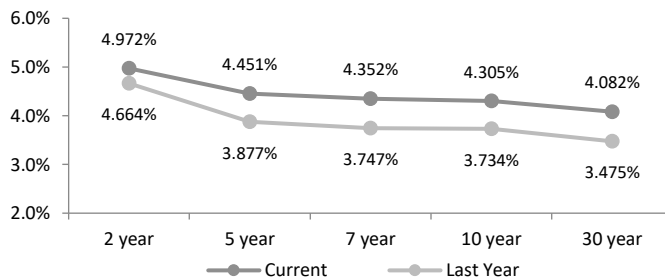
Source: Refinitiv Eikon, Qatar Stock Exchange

SOVEREIGN YIELD CURVES



Source: Investing.com

US Swap Rates



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.3	4.0	Turkey	253.7	(45.0)
UK	23.6	(5.6)	Egypt	549.9	(49.8)
Germany	7.5	(4.2)	Abu Dhabi	38.3	2.6
France	23.9	(0.0)	Bahrain	173.4	(25.4)
Italy	61.7	(8.6)	Dubai	61.5	1.9
Greece	63.6	4.1	Qatar	39.4	2.5
Japan	21.6	1.1	Saudi Arabia	49.8	(1.3)

Source: S&P Capital IQ

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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Note: No Results were published on 3rd June 2024.



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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	4.80	1.48	7.94	1.71	9.15	13.55	QNB
Qatar Islamic Bank	4.14	1.68	9.50	1.84	10.43	17.50	المصرف التجاري
Comm. Bank of Qatar	6.38	0.63	5.27	0.74	6.25	3.92	بنك الدوحة
Doha Bank	5.47	0.41	5.37	0.26	3.38	1.37	الاهلي الدولي
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.48	2.15	12.85	0.78	4.67	10.05	QFC بنك لشا
Rayan	4.31	0.94	14.66	0.16	2.48	2.32	بنك دخان
Lesha Bank (QFC)	0.00	1.17	14.48	0.09	1.12	1.31	الإجارة
Dukhan Bank	4.43	1.51	14.41	0.25	2.38	3.61	دلالة
National Leasing	4.24	0.56	21.80	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.32	nm	nm	0.96	1.26	إنماء
Qatar Oman	0.00	1.15	nm	nm	0.70	0.81	البنوك والخدمات المالية
Inma	1.15	1.55	19.45	0.22	2.81	4.34	زاد
Banks & Financial Services	4.74	1.29	8.81	0.73	4.98		
Zad Holding Company	5.23	2.54	18.08	0.69	4.91	12.44	الطبية
Qatar German Co. Med	0.00	5.53	H	0.01	0.31	1.74	بلدنا
Baladna	5.36	1.09	17.88	0.07	1.20	1.30	السلام
Salam International	4.65	0.50	15.40	0.04	1.28	0.65	الرعاية
Medicare	5.07	1.19	18.33	0.24	3.66	4.34	السينما
Cinema	2.41	1.46	38.60	0.08	2.00	2.91	قطر للوقود
Qatar Fuel	6.21	1.69	14.36	1.01	8.58	14.50	ودام
Widam	0.00	2.85	nm	nm	0.89	2.53	مجمع المناعي
Mannai Corp.	6.25	1.79	9.83	0.41	2.23	4.00	الميرة
Al Meera	6.55	1.60	14.16	0.92	8.11	12.97	مقدام
Mekdam	0.00	23.90	13.32	0.27	0.15	3.58	ميزة
MEEZA QSTP	2.25	3.21	38.31	0.09	1.11	3.56	الفالح
Faleh	0.00	na	na	0.00	0.00	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.39	1.66	15.95	0.29	2.77		
QAMCO	5.10	1.19	17.44	0.08	1.16	1.37	فامكو
Ind. Manf. Co.	5.14	0.66	7.94	0.32	3.85	2.53	التحويلية
National Cement Co.	8.55	0.78	11.92	0.29	4.47	3.51	الاسمنت
Industries Qatar	6.72	1.92	14.51	0.80	6.04	11.60	صناعات قطر
The Investors	9.87	0.64	10.77	0.14	2.37	1.52	المستثمرين
Electricity & Water	5.75	1.15	11.19	1.34	13.06	14.95	كهرباء وماء
Aamal	0.00	0.60	12.84	0.06	1.27	0.76	أعمال
Gulf International	4.85	1.54	12.41	0.25	2.00	3.09	الخليج الدولية
Mesaieed	5.10	1.31	21.04	0.08	1.29	1.69	مسعيد
Estithmar Holding	0.00	1.34	18.42	0.11	1.45	1.94	استثمار القابضة
Industrials	5.69	1.41	14.58	0.24	2.50		
Qatar Insurance	4.87	1.12	nm	nm	1.83	2.05	قطر
Doha Insurance Group	7.16	1.05	11.32	0.22	2.33	2.44	مجموعة الدوحة للتأمين
QLM	6.48	1.12	8.37	0.23	1.73	1.93	كيو إل إم
General Insurance	0.00	0.26	nm	nm	3.75	0.98	العامة
Alkhaleej Takaful	5.16	1.01	11.73	0.20	2.31	2.32	الخليج التكافلي
Islamic Insurance	6.04	2.49	10.82	0.77	3.32	8.29	الإسلامية
Beema	4.85	1.53	12.57	0.30	2.44	3.72	بيمه
Insurance	4.98	0.96	nm	nm	2.25		
United Dev. Company	4.81	0.36	10.87	0.11	3.16	1.14	المتحدة للتنمية
Barwa	6.32	0.52	9.72	0.29	5.49	2.85	بروة
Ezdan Holding	0.00	0.62	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.88	0.62	17.03	0.04	1.03	0.65	مزايا
Real Estate	2.50	0.55	22.39	0.05	1.92		
Ooredoo	5.79	1.20	13.16	0.72	7.93	9.50	Ooredoo
Vodafone Qatar	6.55	1.54	13.67	0.12	1.09	1.68	فودافون قطر
Telecoms	5.93	1.25	13.25	0.38	4.04		
Qatar Navigation	3.61	0.72	11.66	0.89	14.44	10.40	الملاحة
Gulf warehousing Co	3.26	0.84	8.64	0.39	4.04	3.38	مخازن
Nakilat	3.37	1.93	15.75	0.26	2.15	4.16	ناقلات
Transportation	3.44	1.20	13.62	0.37	4.23		
Exchange	4.87	1.21	11.71	0.33	3.22		

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.

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