



June 05, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,291.3	7.9	0.2	0.3	10.9
Dow Jones Ind. Average	38,711.3	140.3	0.4	0.1	2.7
Nasdaq 100	18,654.8	53.9	0.3	0.6	10.9
FTSE 100	8,232.0	(30.7)	(0.4)	(0.5)	6.5
DAX 30	18,405.6	(202.5)	(1.1)	(0.5)	9.9
CAC 40	7,937.9	(60.1)	(0.8)	(0.7)	5.2
BIST 100	10,364.6	(192.2)	(1.8)	(0.3)	38.7
Nikkei	38,837.5	(85.6)	(0.2)	0.9	16.1
Hang Seng	18,444.1	41.1	0.2	2.0	8.2
Shanghai Composite	3,091.2	12.7	0.4	0.1	3.9
BSE Sensex	72,079.1	(4,389.7)	(5.7)	(2.5)	(0.2)
GCC					
QE Index	9,463.9	55.4	0.6	1.6	(12.6)
Saudi Arabia (TASI)	11,612.0	(196.2)	(1.7)	0.9	(3.0)
UAE (ADX)	8,918.5	0.9	0.0	0.6	(6.9)
UAE (DFM)	3,986.0	(7.1)	(0.2)	0.2	(1.8)
Kuwait (KSE)	7,039.2	13.6	0.2	(0.2)	3.3
Oman (MSM)	4,783.2	(38.2)	(0.8)	(1.3)	6.0
Bahrain (BAX)	2,041.5	4.3	0.2	0.1	3.6
MSCI GCC	991.8	(9.5)	(0.9)	1.1	(7.0)
Dow Jones Islamic	6,622.0	0.9	0.0	0.5	9.1
Commodity					
Brent	77.5	(0.8)	(1.1)	(4.4)	0.6
WTI	73.3	(1.0)	(1.3)	(4.9)	2.0
Natural Gas	2.6	(0.2)	(6.2)	(0.0)	11.1
Gold Spot	2,347.4	(21.9)	(0.9)	0.1	13.3
Copper	4.5	(0.1)	(2.8)	(1.4)	16.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.8	1.3	4.82%	11.0
DSM 20	10.7	1.3	5.07%	10.4
Saudi Arabia (TASI)	20.3	4.6	5.67%	14.0
UAE (ADX)	18.1	2.6	2.20%	15.4
UAE (DFM)	10.6	3.0	6.26%	10.4
Kuwait (KSE)	16.7	1.9	4.44%	23.0
Oman (MSM)	9.7	0.9	5.25%	4.1
Bahrain (BAX)	10.5	2.2	2.69%	12.9

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							
Qatar Navigation	10.7	0.3	3.3%	-13.0%	-2.7%	345	12
Qatar Fuel Company ("WOQQD")	14.9	0.4	2.8%	2.9%	2.9%	1,398	15
Qatari German Company for Medical Devices	1.8	0.0	2.4%	-8.9%	2.8%	15,822	148
Qatar Gas Transport Company Limited (Nakilat) (QPSC)	4.3	0.1	2.2%	-32.2%	-4.9%	2,520	15
Al Meera Consumer Goods Company	13.2	0.2	1.8%	-36.9%	9.6%	270	15
Top Losers							
Gulf Warehousing Company	3.3	(0.1)	-1.8%	62.7%	9.9%	379	10
MEEZA QSTP LLC (Public)	3.5	(0.0)	-1.2%	-8.5%	1.1%	380	38
Qatar Industrial Manufacturing Company	2.5	(0.0)	-0.9%	-1.3%	-1.9%	1,608	8
INMA Holding Company	4.3	(0.0)	-0.9%	-12.4%	-7.7%	377	19
Dukhan Bank	3.6	(0.0)	-0.9%	15.3%	1.2%	28,304	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global Stock markets retreated Tuesday on signs of weakness in the US economy, even as the data boosted hopes for an interest rate cut. US stocks indexes gained slightly with S&P 500 closing at 5,291.3, Dow Jones Industrial Average closed after gaining 140.3 points at 38,711.3, while Nasdaq 100 closed at 18,654.8 post gaining 0.3%. European stock indices closed lower on Tuesday, primarily due to a decline in resource stocks influenced by falling commodity prices. Investors were also evaluating the potential for US interest rate cuts amid weakening manufacturing activity. Mumbai's stock market tumbled as it appeared that India's Prime Minister Narendra Modi would not secure a significant election victory as previously anticipated. Oil prices dropped over \$1 on Tuesday, continuing their decline from a four-month low in the previous session. This was driven by investor concerns over a potential increase in supply later in the year amidst indications of weakening demand in the US, with US WTI crude settling at USD 73.3 a barrel and Brent crude at USD 77.5 per barrel. Gold lost 1% to close at 2,347.4.

GCC

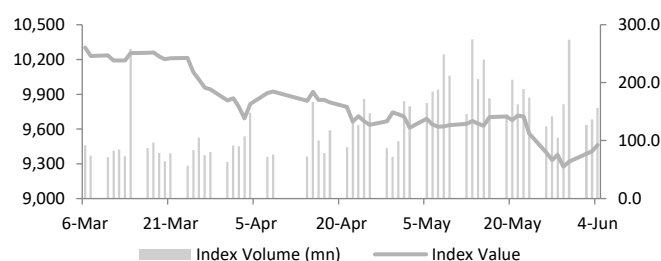
Gulf stock markets showed mixed performance on Tuesday as oil prices fell. Meanwhile, additional signs of a significant slowdown in U.S. manufacturing activity increased hopes for interest rate cuts by the Federal Reserve later this year. Saudi Arabia's benchmark index lost 1.7%. Abu Dhabi and Dubai's indexes closed flat. Kuwait's index gained 0.2%, closed at 7,039.2, while Oman's index lost 0.8%, closing at 4,783.2 and Bahrain closed at 2,041.5 after gaining 0.2%.

Qatar

The Qatari benchmark index was up for a fourth consecutive session to end 0.6% higher, supported by a 3.3% gain in Qatar Navigation and a 2.2% increase in Qatar Gas Transport. The banks and financial services sector index gained 0.2%, consumer goods and services gained 1.8%, industrials gained 0.2%, insurance gained 0.4%, real estate closed gaining 1.0%, telecom gained 0.1% and transportation gained 2.5%.

The top performer includes Qatar Navigation and Qatar Fuel Company while Gulf Warehousing Company and MEEZA QSTP LLC were among the top losers. Trading saw a volume of 156.5 mn shares exchanged in 18,338 transactions, totalling QAR 488.9 mn in value with market cap of QAR 548.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,898.5	0.19%
Consumer Goods & Services	7,389.2	1.79%
Industrials	3,911.5	0.20%
Insurance	2,249.7	0.34%
Real Estate	1,599.5	1.05%
Telecoms	1,520.4	0.13%
Transportation	5,135.1	2.47%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.8	24.6
Qatari Institutions	53.1	38.5
Qatari - Total	75.9	63.1
Foreign Individuals	10.6	11.2
Foreign Institutions	13.5	25.7
Foreign - Total	24.1	36.9

Source: Qatar Stock Exchange



KEY NEWS OF QATAR

Supported by Microsoft: Qatar seeks to lead global AI race, says MCIT official

Qatar is striving to lead in the global AI race through partnerships with tech giants like Microsoft, as stated by Sami Mohamed al-Shammari during Microsoft's 'Lead the Era of AI' event. Since 2016, this collaboration has driven digital transformation in government services, enhanced cybersecurity, and trained over 1,393 professionals. Key achievements include 143 government entities using Azure cloud services and significant cost savings. The event celebrated these advancements and featured the 'AI Innovation Awards,' recognizing institutions like Qatar Airways and Ashghal for their excellence in AI-driven digital transformation, aligning with Qatar's National Vision 2030. [Read More](#)

Qatar's non-energy private sector signals strongest improvement since September 2023

Doha's non-energy private sector saw significant growth in May, with the highest increases in output and new orders since Q3 2023, as per the Qatar Financial Centre's PMI survey by S&P Global. Companies expanded employment and showed improved 12-month outlooks. Inflation remained low, with stable input prices and modest output charge increases. All sectors, especially wholesale, retail, and services, showed quicker expansions. The PMI rose to 53.6 in May from 52 in April, indicating strong business conditions. Increased demand led to faster business activity growth, while employment and input demand also rose. Financial services experienced notable growth in activity and new contracts, with employment growth continuing for the 14th month. [Read More](#)

Sheikh Khalifa named 1st vice-president of Arab-German Chamber

Sheikh Khalifa bin Jassim al-Thani, chairman of Qatar Chamber, was appointed first vice-president of the Arab-German Chamber of Commerce and Industry (Ghorfa) during a General Assembly meeting in Berlin. He led a Qatar Chamber delegation to the '27th Arab-German Economic Forum,' focusing on enhancing Arab-German trade, which grew 20% to EUR 62 bn in 2023. Sheikh Khalifa emphasized Qatar-Germany trade relations, with a 4.4% increase in trade to QAR 7.1 bn in 2023. The forum featured discussions on smart cities, AI, sustainable tourism, and resilient supply chains, promoting new business opportunities and partnerships. [Read More](#)

KEY NEWS OF SAUDI ARABIA

Saudi Arabia's non-oil private sector growth steady with PMI at 56.4

Saudi Arabia's non-oil private sector growth remained steady in May with a PMI of 56.4, down slightly from 57 in April, indicating robust output growth. Business activity rose significantly, driven by increasing demand and new orders, which necessitated higher employment. However, this demand surge also caused price pressures on inputs and staff costs. Inventory growth was strong, and companies adjusted purchasing behaviors to align with sales strategies. The construction sector saw the sharpest expansion. Kuwait's PMI climbed to 52.4, reflecting strong output growth and new business. Egypt's PMI rose to a 33-month high of 49.6, showing a slower decline in business activity and increased new export orders. Qatar's PMI improved to 53.6, indicating significant momentum in the non-energy private sector with notable increases in output and new orders. [Read More](#)

PIF-owned Riyadh Air signs global partnerships with Singapore Airlines and Air China

Saudi Arabia's newest airline, Riyadh Air, has signed strategic partnership agreements with Singapore Airlines and Air China to expand its global network. These partnerships focus on interline connectivity, codeshare arrangements, frequent flyer programs, cargo services, customer experience, and digital innovation. The memorandums of understanding were signed at the 80th International Air Transport Association Annual General Meeting in Dubai. Riyadh Air, set to launch in 2025, aims to connect passengers to 100 destinations globally by 2030, supporting Saudi Arabia's Vision 2030 goals of economic diversification and job creation. The partnerships will enhance travel options, with Singapore Airlines boosting connectivity to Southeast Asia, Australia, and New Zealand, and Air China facilitating seamless travel between China and the Middle East. Riyadh Air plans to unveil its cabin crew uniform at Paris Fashion Week in June. [Read More](#)

KEY NEWS OF UAE

Dubai first globally in FDI inflows into cultural, creative industries: FT

H.H. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority, highlighted Dubai's top global ranking in attracting Foreign Direct Investment (FDI) to cultural and creative industries (CCI) in 2023. With 898 announced FDI projects and a total inflow of AED 11.8 bn, Dubai's success reflects its advanced frameworks and visionary leadership, making it a prime destination for global businesses. Top source countries included the US, UK, and India, with Greenfield FDI projects leading the investment landscape. [Read More](#)

UAE, Malaysia seek deeper trade, investment ties, as trade hits USD 4.7 bn in 2023

Prime Minister Anwar Ibrahim of Malaysia hosted Dr. Thani bin Ahmed Al Zeyoudi, UAE's Minister of State for Foreign Trade, to bolster trade and investment relations. Discussions with Malaysia's Minister of Investment, Trade, and Industry centered on tech, manufacturing, and services sectors, along with progress on a Comprehensive Economic Partnership Agreement. Bilateral non-oil trade in 2023 reached USD 4.7 bn, signaling growing ties. Al Zeyoudi emphasized the UAE's value as a trade partner and highlighted potential in sectors like energy, logistics, and the Halal economy. The UAE's engagement with ASEAN, including CEPA agreements with Indonesia and Cambodia, reflects a broader strategy to enhance regional trade ties. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

Oil falls more than USD 1 on worries of supply rising later in 2024

Oil prices dropped over USD 1 on Tuesday, extending losses from a four-month low due to concerns about rising supply and weakening US demand. Brent crude futures fell to USD 77.22 a barrel, while US West Texas Intermediate crude futures eased to USD 72.99 a barrel. OPEC+ extended oil output cuts into 2025 but allowed gradual unwinding of voluntary cuts from October. Weak US manufacturing and construction data contributed to demand worries, pushing prices lower. Gasoline prices in the US also declined, with focus on upcoming inventory and demand data. [Read More](#)

Gold falls 1% as dollar bounces back; focus shifts to US jobs data

Gold prices dropped 1% on Tuesday as the dollar strengthened, with investors awaiting US jobs data that could impact the Federal Reserve's interest rate decisions. Spot gold traded at USD 2,328.14 per ounce, reversing gains from the previous session despite weaker US manufacturing data. The dollar's rebound made gold more expensive for foreign buyers. However, uncertainties in geopolitics and global economic growth, coupled with strong government purchases, may push gold prices back to recent highs. Other precious metals like silver, platinum, and palladium also saw declines. [Read More](#)

Ukraine's May food exports fall 11% m/m, association says

In May, Ukraine's agricultural exports declined by 11% to approximately 7.4 million metric tons compared to April, as reported by the Ukrainian farm business association UCAB. This decrease was attributed to some farmers holding onto commodities for better prices and a reduction in stocks. Grain exports specifically dropped by 12%, while shipments of vegetable oils increased by 15%. Overall, agricultural exports for May included various grains, oilseeds, vegetable oils, meals, and other goods. [Read More](#)

Election anxiety in India, South Africa weigh on EM equities, FX

On Tuesday, emerging market stocks experienced their sharpest decline in seven weeks, driven by Indian shares falling amid election result uncertainties. The MSCI EM equities index dropped 1.6%, set for its largest percentage drop since April. Indian stock indexes slid over 5% each as Prime Minister Narendra Modi's alliance appeared to win fewer seats than expected. This led to market nervousness, with the rupee weakening and bond yields rising. Additionally, political uncertainty in South Africa weighed on the rand, which fell over 1% after economic contraction data and election outcomes. The dollar strengthened, impacting EM currencies broadly. Amidst these events, Zambia's international bondholders voted on debt restructuring under the G20-led 'Common Framework.' [Read More](#)

June 05, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	154.84	EUR/QAR	3.96
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.65
USD/CAD	1.37	CHF/QAR	4.09
AUD/USD	0.66	CAD/QAR	2.66
NZD/USD	0.62	AUD/QAR	2.42
USD/INR	83.54	INR/QAR	0.04
USD/TRY	32.54	TRY/QAR	0.11
USD/ZAR	18.68	ZAR/QAR	0.19
USD/BRL	5.27	BRL/QAR	0.69

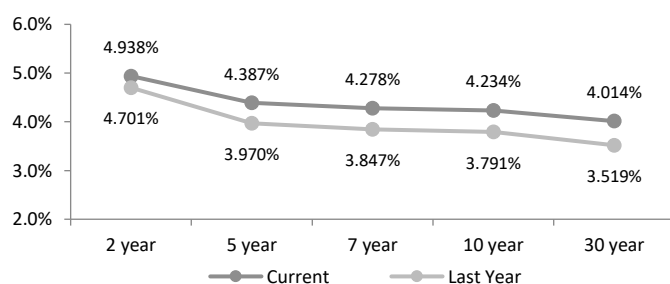
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	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

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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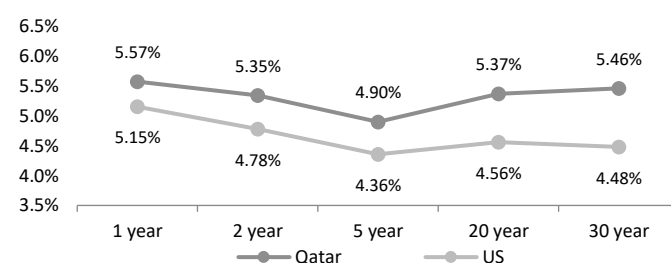
Note: No Results were published on 4th June 2024.

FX Commentary

On Tuesday, the dollar rebounded after hitting multi-month lows against the euro, sterling, and Swiss franc, following concerns about a softening US economy that could prompt earlier interest rate cuts by the Federal Reserve. Meanwhile, the yen strengthened for a second consecutive day, driven by Bank of Japan officials' caution about currency fluctuations and speculation about reducing bond purchases. The euro dipped to \$1.0863 after reaching \$1.0916 earlier, while the dollar index rose to 104.32. Market focus was on the US JOLTS job openings data and Japan's BOJ policy meeting discussions. Sterling also reached mid-March highs before retreating. Elsewhere, emerging market currencies saw volatility, with the Mexican peso falling due to political developments, while commodity-driven currencies like the Australian dollar and Norwegian crown weakened amid oil price concerns and signs of weaker US demand.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.6	4.3	Turkey	263.0	(44.4)
UK	23.3	(5.2)	Egypt	558.9	(5.1)
Germany	8.4	(3.6)	Abu Dhabi	37.4	1.1
France	23.6	(0.4)	Bahrain	173.3	(23.3)
Italy	61.9	(7.1)	Dubai	60.0	(0.1)
Greece	62.7	3.8	Qatar	37.4	0.6
Japan	22.1	2.4	Saudi Arabia	50.5	(0.4)

Source: S&P Capital IQ



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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	4.78	1.49	7.96	1.71	9.15	13.60	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	5.43	0.41	5.41	0.26	3.38	1.38	الاهلي الدولي
Ahli Bank	6.75	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.47	2.16	12.86	0.78	4.67	10.06	QFC بنك لشا
Rayan	4.29	0.94	14.71	0.16	2.48	2.33	بنك دخان
Lesha Bank (QFC)	0.00	1.19	14.72	0.09	1.12	1.33	الإجارة
Dukhan Bank	4.47	1.50	14.29	0.25	2.38	3.58	دلالة
National Leasing	4.21	0.56	21.96	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.31	nm	nm	0.96	1.25	إنماء
Qatar Oman	0.00	1.16	nm	nm	0.70	0.81	البنوك والخدمات المالية
Inma	1.16	1.54	19.28	0.22	2.81	4.31	زاد
Banks & Financial Services	4.74	1.30	8.83	0.73	4.98		
Zad Holding Company	5.16	2.57	18.32	0.69	4.91	12.60	الطبية
Qatar German Co. Med	0.00	5.66	H	0.01	0.31	1.78	بلدنا
Baladna	5.35	1.09	17.90	0.07	1.20	1.30	السلام
Salam International	4.59	0.51	15.62	0.04	1.28	0.65	الرعاية
Medicare	5.05	1.19	18.39	0.24	3.66	4.36	السينما
Cinema	2.41	1.46	38.60	0.08	2.00	2.91	قطر للوقود
Qatar Fuel	6.04	1.74	14.75	1.01	8.58	14.90	ودام
Widam	0.00	2.83	nm	nm	0.89	2.51	مجمع المناعي
Mannai Corp.	6.22	1.80	9.88	0.41	2.23	4.02	الميرة
Al Meera	6.44	1.63	14.41	0.92	8.11	13.20	مقدم
Mekdam	0.00	23.88	13.31	0.27	0.15	3.58	ميزة
MEEZA QSTP	2.28	3.17	37.87	0.09	1.11	3.51	الفالج
Faleh	0.00	na	na	0.00	0.00	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.31	1.69	16.20	0.29	2.77		
QAMCO	5.09	1.19	17.48	0.08	1.16	1.38	قامكو
Ind. Manf. Co.	5.19	0.65	7.87	0.32	3.85	2.51	التحويلية
National Cement Co.	8.54	0.79	11.93	0.29	4.47	3.51	الاسمنت
Industries Qatar	6.69	1.93	14.59	0.80	6.04	11.66	صناعات قطر
The Investors	9.93	0.64	10.70	0.14	2.37	1.51	المستثمرين
Electricity & Water	5.75	1.15	11.20	1.34	13.06	14.96	كهرباء وماء
Aamal	0.00	0.60	12.89	0.06	1.27	0.77	أعمال
Gulf International	4.85	1.54	12.41	0.25	2.00	3.09	الخليج الدولية
Mesaieed	5.12	1.30	20.94	0.08	1.29	1.68	مسعيد
Estithmar Holding	0.00	1.34	18.41	0.11	1.45	1.94	استثمار القابضة
Industrials	5.68	1.41	14.61	0.24	2.50		الصناعات
Qatar Insurance	4.85	1.13	nm	nm	1.83	2.06	قطر
Doha Insurance Group	7.16	1.05	11.33	0.22	2.33	2.45	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	11.75	0.20	2.31	2.33	الخليج التكافلي
Islamic Insurance	5.97	2.52	10.94	0.77	3.32	8.37	الإسلامية
Beema	4.80	1.54	12.69	0.30	2.44	3.75	بيمه
Insurance	4.96	0.96	nm	nm	2.25		التأمين
United Dev. Company	4.74	0.37	11.02	0.11	3.16	1.16	المتحدة للتنمية
Barwa	6.25	0.53	9.82	0.29	5.49	2.88	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.87	0.63	17.05	0.04	1.03	0.65	مزايا
Real Estate	2.49	0.55	22.52	0.05	1.92		العقارات
Ooredoo	5.79	1.20	13.16	0.72	7.93	9.50	Ooredoo
Vodafone Qatar	6.52	1.55	13.75	0.12	1.09	1.69	فودافون قطر
Telecoms	5.93	1.25	13.27	0.38	4.04		الاتصالات
Qatar Navigation	3.49	0.74	12.04	0.89	14.44	10.74	الملاحة
Gulf warehousing Co	3.32	0.82	8.48	0.39	4.04	3.32	مخازن
Nakilat	3.29	1.97	16.09	0.26	2.15	4.25	ناقلات
Transportation	3.36	1.23	13.93	0.37	4.23		النقل
Exchange	4.85	1.21	11.76	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.

DISCLAIMER

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