

June 07, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,283.9	10.1	0.2	1.5	11.6
Dow Jones Ind. Average	33,573.3	10.4	0.0	1.5	1.3
Nasdaq 100	14,558.1	1.6	0.0	0.8	33.1
FTSE 100	7,628.1	28.1	0.4	1.8	2.4
DAX 30	15,992.4	28.6	0.2	0.9	14.9
CAC 40	7,209.0	8.1	0.1	1.0	11.4
BIST 100	5,388.8	16.1	0.3	8.6	(2.2)
Nikkei	32,506.8	289.3	0.9	4.4	24.6
Hang Seng	19,099.3	(9.2)	(0.1)	4.8	(3.4)
Shanghai Composite	3,195.3	(37.1)	(1.2)	(0.3)	3.4
BSE Sensex	62,792.9	5.4	0.0	0.6	3.2
GCC					
QE Index	10,255.2	(179.6)	(1.7)	0.5	(4.0)
Saudi Arabia (TASI)	11,316.9	23.3	0.2	2.7	7.3
UAE (ADX)	9,357.0	(18.8)	(0.2)	(0.1)	(8.4)
UAE (DFM)	3,678.0	25.3	0.7	2.7	10.2
Kuwait (KSE)	6,905.9	57.6	0.8	1.7	(5.3)
Oman (MSM)	4,655.0	0.1	0.0	0.5	(4.5)
Bahrain (BAX)	1,951.9	(3.3)	(0.2)	(0.3)	3.0
MSCI GCC	687.0	13.8	2.1	2.1	(1.1)
Dow Jones Islamic	5,535.8	6.3	0.1	1.6	14.7
Commodity					
Brent (USD/bbl)	76.3	(0.4)	(0.5)	5.0	(7.1)
WTI (USD/bbl)	71.7	(0.4)	(0.6)	5.4	(6.7)
Natural Gas (USD/mmBTU)	2.3	0.0	0.8	(0.2)	(43.3)
Gold Spot (USD/t oz.)	1,965.5	7.5	0.4	0.1	6.8
Copper (USD/lb)	3.8	0.0	0.1	3.7	0.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.5	130.8
DSM 20	11.8	1.2	4.8	90.6
Saudi Arabia (TASI)	18.0	2.1	3.1	1,781.4
UAE (ADX)	15.6	2.4	2.3	248.5
UAE (DFM)	9.2	1.3	4.8	215.8
Kuwait (KSE)	16.0	1.4	3.2	357.4
Oman (MSM)	10.0	0.8	4.9	4.9
Bahrain (BAX)	9.0	0.9	5.5	5.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DOHA INS CO	2.2	0.1	3.5	10.9	9.6	96.2
QA INDUS MANF	3.0	0.1	2.4	(8.1)	(14.5)	3.7
AAMAL HOLDING	0.9	0.0	1.2	(11.8)	(21.9)	3,102.0
QA COMM BK	5.9	0.1	0.9	18.0	(19.0)	2,892.1
ALKHALEEJ GROU	3.0	0.0	0.8	31.4	(20.1)	1,102.1
Top Losers						
QA GEN INS REI	1.4	(0.1)	(5.1)	(6.9)	(31.7)	2.2
MESAIEED PETRO	2.0	(0.1)	(3.0)	(6.4)	(26.8)	3,593.5
QA ISLAMIC BK	17.8	(0.5)	(2.9)	(4.1)	(20.3)	1,091.3
QA NAT CEMENT	3.9	(0.1)	(2.8)	(18.9)	(22.2)	6.0
SALAM INTL INV	0.7	(0.0)	(2.7)	15.6	(26.2)	5,340.9

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

MARKET COMMENTARY

Global

US stocks closed up on Tuesday, helped by some advances in economically sensitive sectors, as investors awaited inflation data and the Federal Reserve's policy meet next week. The DJIA and Nasdaq 100 remained flat, the S&P 500 gained 0.2%.

European main share indices rose, supported by a jump in shares of healthcare giant Novo Nordisk, though gains were capped by worries of further interest rate hikes by major central banks in the face of slowing economic growth. The pan-European STOXX 600 index closed 0.4% up.

Japan's Nikkei index extended its climb to scale a near 33-year high, with trading houses and Uniqlo operator Fast Retailing leading the gains on technical support for heavyweight shares ahead of the fixing of special quotation prices. China property stocks listed in Hong Kong jumped as much as 7.9%, as investors clung to hopes that Beijing would roll out more supportive measures soon to bolster the embattled sector.

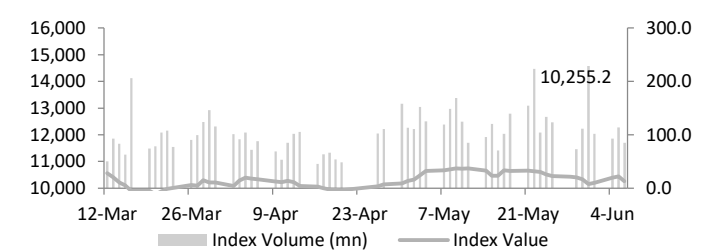
GCC

Most stock markets in the Gulf ended higher on Tuesday ahead of a widely expected pause in interest rate hikes by the US Federal Reserve, while falling crude prices weighed on investor sentiment. Saudi Arabia's benchmark index gained 0.2%, led by a 3.2% rise in Savola Group. Dubai's main share index advanced 0.7%, rising for an eighth session, with Gulf Navigation jumping more than 8%. The Abu Dhabi index eased 0.2%.

Qatar

Qatari Stock index ended 1.7% lower, hit by the Qatar General Insurance & Reinsurance (-5.1%) and the Mesaieed Petrochemical Holding Co. (-3%) were the top losers of the day. Out of the 49 traded stocks, 8 advanced, 36 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index down 2.1% and the Industrials index declined by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,289.6	(1.5)
Consumer Goods & Services	7,826.5	(1.1)
Industrials	3,857.4	(2.1)
Insurance	2,379.3	(0.9)
Real Estate	1,554.6	(1.7)
Telecoms	1,611.1	(1.8)
Transportation	4,710.0	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.1	33.4
Qatari Institutions	23.1	23.8
Qatari - Total	58.1	57.3
Foreign Individuals	15.9	14.7
Foreign Institutions	25.9	28.1
Foreign - Total	41.9	42.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Subway is seeking big new franchisees in the US in a push to revamp its ownership model, but low restaurant profits and outdated stores are making it a tough sell for the global sandwich chain. (Source: Reuters)
- ▶ According to a joint statement, top US regulators announced final recommendations to assist banks manage risks linked with their partnerships with third-party vendors such as fintechs and cloud computing corporations. (Source: Reuters)
- ▶ Consumers in the eurozone reduced their inflation expectations, according to a new European Central Bank poll, providing reassurance to policymakers after an unexpected jump a month earlier, even if underlying price increase is still predicted to be persistent. (Source: Reuters)
- ▶ Eurozone retail sales remained steady in April, according to Eurostat, as consumers spent less on food and gasoline but more on other items, notably online. In a Reuters survey of analysts, the average estimate was for a 0.2% monthly increase and a 3.0% YoY fall. (Source: Reuters)
- ▶ Japan plans to invest JPY 15tn (USD 107.5bn) over the next 15 years to supply the country with hydrogen, the government said, as it accelerates efforts to use the gas to shift to a low carbon economy. (Source: Mainichi)
- ▶ Japan's household spending in April fell 4.4% from a year earlier, declining for the second consecutive month and marking the largest drop after a 6.5% fall in February 2021, as more people cut back on spending on education and food amid rising prices, government data showed. (Source: Reuters)
- ▶ Services and consumption in China are gaining momentum at a quickening pace on the back of holiday spending this spring, with an overall accelerated expansion of production and business activity also witnessed in the market, a private survey showed. (Source: China Daily)
- ▶ China will continue to push for greater market access for foreign investors as part of its ongoing efforts to expand high-level opening-up and build a unified national market, the Ministry of Commerce said. (Source: China Daily)
- ▶ JPMorgan experts predict that Turkey's Monetary Policy Committee would raise interest rates to 25% from 8.5% at its next meeting on June 22, if not sooner. (Source: Daily Sabah)

GCC NEWS

- ▶ According to Tradeling, a prominent B2B marketplace in MENA, the region's e-commerce market size is expected to reach USD 57bn in 2026, up from USD 37bn in 2022. Meanwhile, by 2024, global e-commerce retail revenues are estimated to exceed USD 7tn. (Source: Zawya)
- ▶ The Masdar consortium of the UAE has reached an agreement for a USD 10bn massive Egypt wind project. The historic wind project will generate 47,790 GWh of renewable energy per year, accounting for almost 9% of Egypt's yearly carbon emissions. (Source: Zawya)
- ▶ Dubai Chamber of Digital Economy, one of the three chambers operating under Dubai Chambers, has unveiled details of its key achievements during Q1-23. The announcement underlines the chamber's commitment to boosting the digital economy in the emirate and supporting the ambitious Dubai Economic Agenda D33. (Source: Zawya)
- ▶ Senior investment and pension professionals from around the GCC area have emphasized the importance of partnerships, knowledge exchange, and asset allocation, among other instruments, in improving financial success in pension funds and delivering long-term social and economic growth in Gulf countries. (Source: Zawya)

- ▶ Top banks in Saudi Arabia, which saw only a marginal growth in profitability in the past quarter, are likely to see net income taper down in the coming quarters due to a slowdown in credit growth and rising non-performing loans, according to professional services firm Alvarez & Marsal. (Source: Zawya)
- ▶ Saudi Ports Authority, commonly known as Mawani, has engaged into a strategic cooperation arrangement with Saudi Post to manage the authority's postal obligations to realize the goals specified in Saudi Arabia's National Transport and Logistics Strategy. (Source: Trade Arabia)
- ▶ The Kingdom's Real Estate Development Fund negotiated loan deals totaling SAR 13.7bn (USD 3.64bn) in the Q1-23 to enhance Saudi Arabia's housing sector. Such agreements are in line with the Kingdom's Vision 2030 strategy that aims to provide adequate and affordable housing opportunities for Saudi families. (Source: Arab News)
- ▶ Development work in Saudi Arabia's future city NEOM is picking up speed, with the giga-project finalizing contracts worth SAR 21bn (USD 5.6bn) to create the first phase of worker residential neighborhoods. (Source: Arab News)
- ▶ Saudi Arabia's National Industrial Development Centre has signed a strategic agreement with Valeo Egypt, the global automotive supplier's software development business, in an effort to localize the Kingdom's automotive sector. (Source: Arab News)
- ▶ Omantel, the Sultanate of Oman's leading provider of integrated telecommunication services, has signed a MoU with Hytera to launch Mission-Critical Push to Talk at Comex, a communications solution that allows enterprise customers to send instant voice, video, and multimedia messages, among other services. (Source: Times of Oman)
- ▶ Abra Holdings Ltd has made a public offer to buy an additional 15.42% of the outstanding share capital of Oman Cement Company SAOG (OCO), bringing the former's interest in OCO to 75%. (Source: Times of Oman)
- ▶ According to the IMF, Kuwait's non-oil growth would expand to over 3.8% in 2023 due to a strong expatriate community. While total GDP is expected to fall to 0.1% this year, the non-oil sector will benefit from financial stimulus and a modest rebound in expatriate employment. (Source: Gulf News)

QATAR NEWS

- ▶ The latest batch of Qatar Financial Centre PMITM survey results suggested a continued build-up of economic momentum in the non-energy private sector economy. Since April, growth rates for output, new orders, employment, and buying have all quickened, and the 12-month prognosis has improved. (Source: Gulf News)
- ▶ Qatar is on the right route in terms of growth, especially considering the obstacles connected with National Vision 2030 in terms of sustainability and energy conservation. Iberdrola is working with local partners to grow its presence in the Qatari market. (Source: The Peninsula)
- ▶ The US-Qatar Business Council in Doha has signed a MoU with The Business Year to strengthen its partnership and commitment to playing an active role in collaborating with industry experts in market research to provide additional support and information to our company members and prospects. (Source: Gulf News)
- ▶ According to authorities speaking on the second day of the Real Estate Forum at the Sheraton Hotel Doha, the real estate industry is one of the most important markets in the GCC for both international and local investors. The seminar showcased some of the most effective methods for attracting potential investors both locally and globally. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0721	USD/QAR	3.6437
USD/JPY	139.6300	EUR/QAR	3.9064
GBP/USD	1.2454	JPY/QAR	0.0261
USD/CHF	0.9074	GBP/QAR	4.5379
USD/CAD	1.3403	CHF/QAR	4.0155
AUD/USD	0.6669	CAD/QAR	2.7186
NZD/USD	0.6076	AUD/QAR	2.4300
USD/INR	82.0100	INR/QAR	0.0444
USD/TRY	21.5719	TRY/QAR	0.1689
USD/ZAR	19.2073	ZAR/QAR	0.1897
USD/BRL	4.9125	BRL/QAR	0.7417

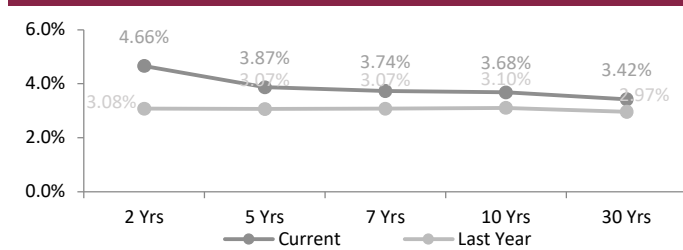
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.19	5.51	5.78
EURIBOR	(0.65)	3.13	3.22	3.49	3.88
QAIBOR	5.58	5.63	5.75	5.95	6.08
SAIBOR	5.58	5.49	5.65	5.90	5.85
EIBOR	5.04	5.12	5.25	5.38	5.45
BMIBOR	5.80	6.03	6.75	6.54	6.53
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
11:30	UK	All-Sector PMI	May	NA	54.6
09:00	Germany	Industrial Output MoM	Apr	0.5%	-3.4%
09:00	Germany	Industrial Production YY SA	Apr	NA	1.56%
09:00	UK	Halifax House Prices MoM	May	0.0%	-0.3%
09:00	UK	Halifax House Prices YoY	May	NA	0.10%
09:45	France	Reserve Assets Total	May	NA	2,16,264M

Source: Refinitiv Eikon

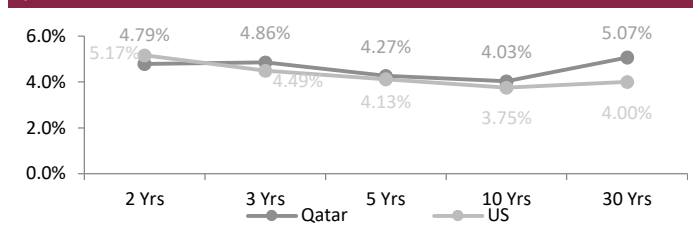
FX Commentary

The USD gained against the EUR on Tuesday as investors focused on the likelihood that the Federal Reserve will continue hiking rates and the next major economic release will be the consumer price report for May on June 13. The US Dollar index was up 0.1% at 104.09.

The EUR/USD traded down 0.2% at 1.0691 as German factory orders falling unexpectedly in April by 0.4% on the previous month. The GBP/USD went down 0.1% at 1.2424. The USD/JPY traded up 0.1% at 139.63. The USD/CNY traded up 0.3% at 7.1190 ahead of this week's key inflation and trade data. The USD/CAD went down 0.3% at 1.3403. The risk-sensitive AUD/USD traded up 0.8% at 0.6669 after the RBA raised its cash target rate by 25 BPS to 4.10%. and the NZD/USD traded up 0.1% at 0.6076.

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	31.5	6.5	Turkey	494.7	(33.2)
UK	26.8	1.4	Brazil	201.0	(41.7)
Germany	14.0	(4.0)	Egypt	1,646.5	821.5
France	27.0	(0.5)	Abu Dhabi	38.8	(9.6)
Italy	98.5	(23.6)	Bahrain	255.5	22.3
Greece	77.1	(50.2)	Dubai	80.2	(12.9)
Russia	13,775.2	0.0	Qatar	38.8	(10.5)
Japan	21.6	(3.6)	Saudi Arabia	58.2	(4.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 06th June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.46	10.60	1.44	11.38	16.05	QNB
Qatar Islamic Bank	3.51	1.58	10.87	1.62	11.54	17.80	المصرف الإسلامي
Comm. Bank of Qatar	4.24	1.00	9.27	0.62	6.31	5.90	البنك التجاري
Doha Bank	4.62	0.36	8.78	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.02	1.71	15.23	0.64	6.00	9.94	الدولي
Rayan	3.77	1.05	19.85	0.14	2.59	2.65	الريان
Qatar First Bank (QFC)	0.00	1.22	18.27	0.07	1.17	1.26	QFC الأول
National Leasing	3.63	0.65	19.97	0.04	1.32	0.83	الاجارة
Dlala	0.00	1.55	0.00	-0.14	0.70	1.49	دلالة
Qatar Oman	0.00	0.89	73.67	0.01	0.82	0.71	قطر وعمان
Inma	0.93	2.06	64.94	0.17	2.67	5.40	إنماء
Banks & Financial Services	3.70	1.25	11.45	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	8.24	289.72	0.01	0.30	2.48	الطبية
Salam International	0.00	0.57	14.92	0.05	1.24	0.71	السلام
Medicare	3.83	1.96	23.87	0.28	3.70	6.85	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.58	1.90	15.55	1.08	9.25	16.12	قطر للوقود
Widam	0.00	2.57	0.00	-0.34	1.08	2.38	ودام
Mannai Corp.	1.69	2.82	0.00	-0.60	2.16	5.91	مجمع المناعي
Al Meera	3.04	1.87	15.26	0.95	7.59	14.39	الميرة
Baladna	0.00	1.25	38.00	0.04	1.18	1.49	بلدنا
Consumer Goods & Services	4.22	1.76	17.93	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.80	8.79	0.32	3.71	2.95	التحويلية
National Cement Co.	7.64	0.87	12.00	0.35	4.71	3.93	الاسمنت
Industries Qatar	9.27	1.96	9.86	1.46	6.94	11.86	صناعات قطر
The Investors	0.00	1.64	20.18	0.11	1.41	2.20	المستثمرين
Electricity & Water	5.55	1.34	11.07	1.55	13.75	17.11	كهرباء وماء
Aamal	5.81	0.71	14.98	0.06	1.25	0.86	أعمال
Gulf International	5.31	1.00	11.97	0.16	1.94	1.88	الخليج الدولية
Mesaieed	5.53	1.53	15.70	0.14	1.39	1.99	مسعيد
Investment Holding	0.00	1.64	20.18	0.11	1.41	2.20	استثمار القابضة
QAMCO	5.89	1.33	11.04	0.16	1.22	1.53	قامكو
Industrials	7.22	1.39	11.24	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.90	24.12	0.02	2.40	2.20	قطر
Doha Insurance	6.83	0.98	8.25	0.20	2.30	2.20	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.37	العامه
Alkhaleej Takaful	3.31	1.42	13.40	0.20	2.16	3.02	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الإسلامية
QLM	3.90	2.06	14.81	0.24	1.62	3.20	كيو إل إم
Insurance	1.52	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.64	0.38	10.61	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.70	0.49	8.87	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.89	1240.66	0.00	1.26	1.13	إزدان القابضة
Mazaya	0.00	0.89	23.15	0.04	0.88	0.80	مزايا
Real Estate	4.54	0.49	11.84	0.05	1.90		العقارات
Ooredoo	4.02	1.39	12.88	0.74	7.59	10.70	Ooredoo
Vodafone Qatar	5.44	1.71	14.70	0.12	1.14	1.84	فودافون قطر
Telecoms	4.29	1.48	13.53	0.44	3.92		الاتصالات
Qatar Navigation	3.41	0.73	11.47	0.89	14.12	10.25	الملاحة
Gulf warehousing Co	2.84	0.92	8.48	0.41	3.81	3.52	مخازن
Nakilat	3.26	2.04	15.20	0.26	2.03	3.99	ناقلات
Transportation	3.27	1.13	13.17	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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