

May 15, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,124.1	(6.5)	(0.2)	(1.1)	7.4
Dow Jones Ind. Average	33,300.6	(8.9)	(0.0)	(2.2)	0.5
Nasdaq 100	13,340.2	(49.6)	(0.4)	0.8	21.9
FTSE 100	7,754.6	24.0	0.3	(1.5)	4.1
DAX 30	15,913.8	78.9	0.5	(0.1)	14.3
CAC 40	7,414.9	33.1	0.5	(1.0)	14.5
BIST 100	4,795.6	(52.4)	(1.1)	3.8	(13.0)
Nikkei	29,388.3	261.6	0.9	0.9	12.6
Hang Seng	19,627.2	(116.6)	(0.6)	(1.3)	(0.8)
Shanghai Composite	3,272.4	(37.2)	(1.1)	(1.5)	5.9
BSE Sensex	62,027.9	123.4	0.2	1.5	2.0
GCC					
QE Index	10,669.2	(72.7)	(0.7)	4.6	0.6
Saudi Arabia (TASI)	11,348.4	(44.4)	(0.4)	0.9	8.0
UAE (ADX)	9,634.8	NA	NA	(0.7)	(5.6)
UAE (DFM)	3,559.1	NA	NA	0.6	6.7
Kuwait (KSE)	6,904.9	(42.1)	(0.6)	(2.4)	(4.7)
Oman (MSM)	4,704.8	38.1	0.8	(1.8)	(4.2)
Bahrain (BAX)	1,940.8	4.3	0.2	1.7	2.2
MSCI GCC	704.1	(1.0)	(0.1)	0.6	1.5
Dow Jones Islamic	5,348.7	(0.2)	0.0	(0.1)	10.6
Commodity					
Brent (USD/bbl)	74.2	(0.8)	(1.1)	(6.5)	(9.7)
WTI (USD/bbl)	70.0	(0.8)	(1.2)	(7.4)	(9.0)
Natural Gas (USD/mmBTU)	2.3	0.1	3.5	(2.2)	(43.2)
Gold Spot (USD/t oz.)	2,014.5	(0.2)	(0.0)	1.6	9.5
Copper (USD/lb)	3.7	0.0	0.5	(5.1)	(1.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	130.8
DSM 20	12.3	1.3	4.6	89.3
Saudi Arabia (TASI)	17.8	2.2	3.1	1,204.7
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	9.1	1.2	5.0	5.2
Kuwait (KSE)	16.1	1.5	3.1	170.1
Oman (MSM)	10.3	0.8	4.9	7.0
Bahrain (BAX)	9.1	0.9	5.5	2.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
WIDAM FOOD CO	1.8	0.2	10.0	(12.2)	(41.0)	2,707.1	NA
MEDICARE GROUP	7.5	0.6	8.2	20.3	12.1	3,326.0	26.0
INMA HOLDING	5.8	0.4	7.2	41.1	(4.0)	4,443.7	69.7
DUKHAN BANK	3.6	0.2	5.9	11.7	NA	52,878.3	1.5
DLALA' BROKERA	1.1	0.0	3.5	(1.6)	(53.3)	3,074.4	NA
Top Losers							
QA GAS TRANSPO	4.0	(0.1)	(2.7)	9.2	19.4	6,957.2	15.3
MASRAF AL RAYA	2.7	(0.1)	(2.6)	(13.6)	(43.9)	17,204.6	20.5
AAMAL HOLDING	0.9	(0.0)	(2.3)	(11.0)	(20.9)	1,693.7	15.1
UNITED DVLPMT	1.2	(0.0)	(1.9)	(10.2)	(19.8)	5,729.0	10.4
DAMAAN ISL INS	3.7	(0.1)	(1.8)	(5.5)	NA	5.7	0.7

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

MARKET COMMENTARY

Global

US stocks ended slightly lower, led by weaker mega cap shares following their recent rally, as data showed US consumer sentiment dropped to a six-month low. The DJIA was barely lower, the S&P 500 lost 0.2% and the Nasdaq 100 declined 0.4%.

European shares rose on upbeat results from luxury major Richemont and gains in energy stocks, while investors assessed inflation data from France and Spain for signals about the ECB plans on interest rate hikes. The pan-European STOXX 600 index closed the day 0.4% higher.

Japan's Nikkei closed at 0.9% higher, led by gains in chip-related heavyweights, as investors cheered announcements of domestic firms' shareholder returns at the peak of the earnings season. China stocks fell for a fourth straight session, as several weak economic data darkened the world's second-biggest economy's recovery prospects. Hong Kong shares also dipped.

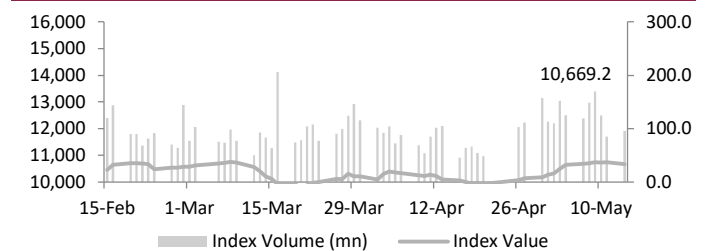
GCC

Most stock markets in the Gulf ended lower on Sunday, tracking global peers, after a report showing US consumer sentiment slumped to a six-month low in May reinforced bearish sentiment over talks to raise the US government's debt ceiling. Saudi Arabia's benchmark index fell 0.4%, with Dr Sulaiman Al-Habib Medical Services losing 1% and Riyadh Bank retreating 1.3%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatari Stock index ended 0.7% lower, hit by the Qatar Gas Transport (-2.7%) and the Masraf Al Rayan (-2.6%) were the top losers of the day. Out of the 48 traded stocks, 18 advanced, 26 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index went up 0.2% while Transportation index declined by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,427.2	(0.6)
Consumer Goods & Services	8,058.8	0.2
Industrials	4,110.6	(0.4)
Insurance	2,270.2	0.0
Real Estate	1,607.5	(0.6)
Telecoms	1,637.6	0.0
Transportation	4,717.1	(1.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.2	32.8
Qatari Institutions	32.3	37.4
Qatari - Total	65.6	70.2
Foreign Individuals	14.6	16.8
Foreign Institutions	19.9	13.0
Foreign - Total	34.4	29.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer sentiment in the US fell to a six-month low in May, partly to concerns that political wrangling over raising the federal government's borrowing limit could precipitate a recession. (Source: Reuters)
- ▶ The Washington deadlock over expanding the US USD 31.4tn borrowing ceiling is adding to global economic concerns, as a new non-partisan congressional analysis cites a significant risk of a historic default within the first two weeks of June. (Source: Reuters)
- ▶ Britain's economy grew sluggishly in early 2023, better than the shallow recession once expected, but an unexpectedly sharp drop in output in March underscored how fragile its recovery remains. (Source: Reuters)
- ▶ The Bank of England hiked its key interest rate by a quarter percentage point to 4.5%, and Governor Andrew Bailey stated that the British central bank would stay the course in its efforts to control the highest inflation rate of any major country. (Source: Reuters)
- ▶ Nissan Motor Co. reported a 3% increase in net profit for the Q1-23, to JPY 221.9bn (USD 1.65bn), as higher raw material prices were offset by the yen's fall versus the US dollar. (Source: Mainichi)
- ▶ Japan's core consumer inflation likely re-accelerated in April, a Reuters poll of 19 economists showed, as a flurry of retail price hikes offset the effect of the government's energy subsidies. (Source: Reuters)
- ▶ Consumer inflation in China fell to its lowest level in more than two years in April, emphasizing the need for increased policy support to promote domestic demand and calm expectations, according to economists. (Source: Cina Daily)
- ▶ According to official figures, China's Q1-23 international payments were generally balanced, with the country's goods trade surplus remaining healthy while trade in services and foreign direct investment posted deficits. (Source: China Daily)
- ▶ According to industry officials, Turkey expects visitor flows from Gulf countries to go up in the coming months after a brief decline following severe earthquakes and the holy month of Ramadan. (Source: Daily Sabah)

GCC NEWS

- ▶ According to an EY report released this week, the MENA region saw ten IPOs with total proceeds of USD 3.4bn. Despite the weakening global mood, IPO activity in the MENA region remained strong. (Source: Zawya)
- ▶ Dubai Investments, a renowned diversified investment firm established in the UAE, reported a net profit of AED 314.5mn (USD 86mn) for the first three months of the year, up 55% from AED 202.6mn (USD 55.2mn) the previous year. (Source: Zawya)
- ▶ Bank ABC (Arab Banking Corporation) reported that the group began the year on a positive note, with a 21% increase in revenues in the Q1-23 compared to the same period last year, driven by diversified business expansion and tailwinds from the rising interest rate environment. (Source: Zawya)
- ▶ According to the latest data from the 2022 Financial Times FDI Markets report, Dubai held its top spot globally for attracting Greenfield FDI projects in 2022, further confirming its status as the world's top foreign direct investment hub. In 2022, Dubai's total announced FDI projects increased by 89.5% YoY. (Source: Reuters)
- ▶ Since its inception a year ago, the Sharjah Waste to Energy facility, a first-of-its-kind project in the Middle East, has reached several significant milestones. The facility, which is connected to the Sharjah electrical grid, has generated enough energy to power nearly 2,000

households each year while offsetting 150,000 tons of CO2 emissions. (Source: Zawya)

- ▶ Abu Dhabi is attempting to boost the competitiveness of its industrial sector by developing an industrial investment journey in the UAE capital. The future of industry in the UAE includes modern technology, sustainability, and social responsibility. (Source: Trade Arabia)
- ▶ The Islamic Development Bank Group ended its annual conference in Jeddah by signing 77 financing deals worth SAR 5.4bn (USD 1.44bn) with 24 member countries, according to the Saudi Press Agency. (Source: Trade Arabia)
- ▶ Realiste, a personal artificial intelligence assistant for real estate investments located in Dubai, has set ambitious growth targets with Saudi Arabia as a key market. (Source: Arab News)
- ▶ Saudi Arabia's agriculture industry is on track to reduce liquid fuel usage by 95 percent by 2030 as part of its strategy to promote local farming using sustainable practices. (Source: Arab News)
- ▶ Total credit provided by conventional and Islamic banks, or other depository companies, climbed by 6.9% to OMR 29.90bn by the end of March 2023. Total credit extended to the private sector will increase by 6.8% to OMR 25.10bn by the end of March 2023. (Source: Arab News)
- ▶ Oman and Etihad Rail Co., the developer and operator of the UAE-Oman Rail Network, have signed a memorandum of understanding to use the rail project in the mining sector with Vale, one of the world's major mining businesses. (Source: Arab News)
- ▶ According to the National Centre for Statistics and Information, the Sultanate of Oman's population is expected to reach 8.7mn by 2040. With a new wave of development and prosperity propelling the country's economy, the influx of expatriates will play a larger part in the population boom. (Source: Times of Oman)
- ▶ According to the Tourism Ministry, inbound tourist expenditure in Bahrain is predicted to exceed BHD 2bn (USD 5.35bn) in 2026, a 100% increase over the goal figure for 2022. According to a Gulf Daily News source, the kingdom's target number of tourists for tourism purposes in 2026 is 14mn. (Source: Gulf News)
- ▶ Agility, a long-term investor and operator in supply chain services, infrastructure, and innovation, has reported first-quarter earnings of KWD 15.3mn (or 6 fills per share), up 20% from the same period last year. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar has increased its efforts to ensure sustainability by implementing green building standards and sustainable practices. The Global Sustainability Assessment System must be implemented to realize a circular economy. (Source: Gulf News)
- ▶ Young entrepreneurs in the country have expressed optimism and excitement as they anticipate a better outcome in the recently launched startup competition by the World Tourism Organization, the UN agency responsible for the promotion of sustainable and accessible tourism. (Source: The Peninsula)
- ▶ Qatar's headline and core inflation remain considerably lower than elsewhere, owing to subsidies and product caps, as well as the appreciation of the US dollar, to which the riyal is pegged, according to the IMF's current regional outlook. (Source: Gulf News)
- ▶ Aamal Company, one of the region's largest and most diverse businesses, intends to increase its exports, notably to Asia, which it regards as a promising potential market for its products. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0878	USD/QAR	3.6400
USD/JPY	135.7100	EUR/QAR	3.9596
GBP/USD	1.2487	JPY/QAR	0.0268
USD/CHF	0.8980	GBP/QAR	4.5453
USD/CAD	1.3548	CHF/QAR	4.0535
AUD/USD	0.6646	CAD/QAR	2.6867
NZD/USD	0.6189	AUD/QAR	2.4191
USD/INR	81.6730	INR/QAR	0.0446
USD/TRY	19.5600	TRY/QAR	0.1861
USD/ZAR	19.3275	ZAR/QAR	0.1883
USD/BRL	4.9195	BRL/QAR	0.7399

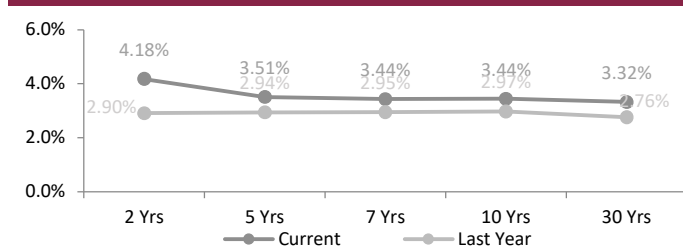
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.11	5.32	5.26
EURIBOR	(0.65)	3.13	3.16	3.35	3.80
QAIBOR	5.55	5.63	5.75	5.95	6.08
SAIBOR	5.43	5.41	5.50	5.88	5.75
EIBOR	4.98	5.03	5.16	5.33	5.20
BMIBOR	5.82	6.05	6.76	6.53	6.41
KIBOR	2.38	3.63	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
ADNOC for Distribution	7998.4	18.7	-2.3	537.3	-19.9	28.0
Bayanat Al	101.0	12.7	-66.1	21.9	-49.5	-60.4
Salik Company	520.1	NA	NA	275.3	NA	NA
United Wire Factories Co	227.2	-24.0	-11.0	4.5	-82.7	-60.6
Takween Advanced Industries	232.6	-6.8	-1.2	-25.8	NA	NA
Al Manar Financing and Leasing	0.8	79.3	36.4	0.3	-3.6	-24.5
Amanat Holdings	185.2	41.6	9.7	39.7	23.9	-31.6
United Gulf Holding Co	NA	NA	NA	-16.2	NA	NA
Shamal Al-Oul Pow and Wat Co	12.3	-3.7	-14.4	2.5	-29.2	-43.3
Alkhorayef Wat and Pow Tech	321.6	85.3	18.9	NA	NA	NA
Adnoc Drilling Co	716.1	19.1	-2.3	218.7	25.4	-6.4
ADNOC Gas	4094.9	NA	NA	1275.2	NA	NA
Almunajem Foods Co	902.0	14.5	20.6	NA	NA	NA
Al Safat Investment Co	0.8	1.0	-21.7	0.0	-22.1	-99.3
Bmmi	30.5	-2.5	-15.2	1.6	-20.4	73.1

Source: Refinitiv Eikon; Note: All figures are in local currency

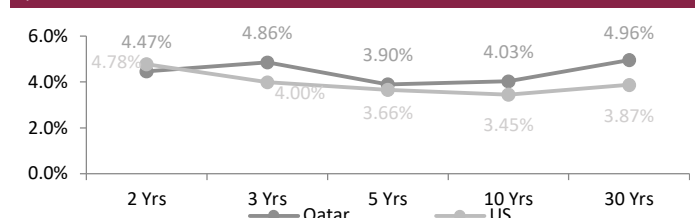
FX Commentary

The USD rose against the EUR and GBP and was on track for its biggest weekly gain since February, as investors shifted to safe havens after consumer sentiment data fueled concern about the US debt ceiling and monetary policy. The US Dollar index was up 0.6% at 102.71.

The EUR/USD traded down 0.6% at 1.0848 after data showed that UK GDP grew by 0.1% in the first three months of 2023, despite an unexpectedly sharp drop of 0.3% in March. The GBP/USD went down 0.4% at 1.2457 as the BoE hiked interest rates by 25 BPS. The USD/JPY traded up 0.9% at 135.71. The USD/CNY traded up 0.1% at 6.9575. The USD/CAD went up 0.4% at 1.3548. The risk-sensitive AUD/USD traded down 0.8% at 0.6646 and the NZD/USD traded down 1.7% at 0.6189.

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	65.3	35.4	Turkey	550.9	(0.5)
UK	25.3	(1.2)	Brazil	225.5	(22.9)
Germany	14.1	(8.4)	Egypt	1,835.7	997.8
France	27.5	(2.5)	Abu Dhabi	44.0	(2.3)
Italy	113.9	(23.1)	Bahrain	263.4	32.1
Greece	119.6	(33.9)	Dubai	85.1	(9.9)
Russia	13,775.2	0.0	Qatar	43.8	(2.5)
Japan	24.3	(5.8)	Saudi Arabia	66.2	9.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 14th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.61	1.51	10.98	1.44	11.38	16.62	QNB
Qatar Islamic Bank	3.34	1.64	11.33	1.62	11.54	18.54	المصرف الإسلامي
Comm. Bank of Qatar	4.11	1.02	9.47	0.62	6.31	6.03	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	3.92	1.75	15.58	0.64	6.00	10.17	الدولي
Rayan	3.56	1.08	20.52	0.14	2.59	2.74	الريان
Qatar First Bank (QFC)	0.00	1.16	17.33	0.07	1.17	1.20	الأول QFC
National Leasing	3.54	0.66	20.31	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.16	0.00	-0.14	0.70	1.12	دلالة
Qatar Oman	0.00	0.84	68.89	0.01	0.82	0.66	قطر وعمان
Inma	0.92	2.21	69.73	0.17	2.67	5.80	إنماء
Banks & Financial Services	3.62	1.27	11.72	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.16	2.99	20.85	0.68	4.47	14.01	زاد
Qatar German Co. Med	0.00	5.63	156.08	0.01	0.30	1.68	الطبية
Salam International	0.00	0.52	13.62	0.05	1.24	0.65	السلام
Medicare	3.80	2.14	26.02	0.28	3.70	7.47	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.27	2.00	16.40	1.08	9.25	17.00	قطر للوقود
Widam	0.00	1.92	0.00	-0.34	1.08	1.78	ودام
Mannai Corp.	1.64	2.91	0.00	-0.60	2.16	6.09	مجمع المناعي
Al Meera	2.93	1.95	15.90	0.95	7.59	15.00	الميرة
Baladna	0.00	1.27	38.63	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.13	1.79	18.34	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.47	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.53	0.88	12.09	0.35	4.71	3.96	الاسمنت
Industries Qatar	8.38	2.17	10.92	1.46	6.94	13.13	صناعات قطر
The Investors	0.00	1.56	19.20	0.11	1.41	2.09	المستثمرين
Electricity & Water	5.30	1.38	11.45	1.55	13.75	17.70	كهرباء وماء
Aamal	5.63	0.71	15.12	0.06	1.25	0.87	أعمال
Gulf International	4.88	1.09	13.03	0.16	1.94	2.05	الخليج الدولية
Mesaieed	5.30	1.58	16.18	0.14	1.39	2.05	مسعيد
Investment Holding	0.00	1.56	19.20	0.11	1.41	2.09	استثمار القابضة
QAMCO	5.86	1.34	11.10	0.16	1.22	1.54	قامكو
Industrials	6.89	1.46	11.78	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.82	22.16	0.02	2.40	2.02	قطر
Doha Insurance	6.61	1.01	8.49	0.20	2.30	2.26	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.34	العامه
Alkhaleej Takaful	3.78	1.28	12.10	0.20	2.16	2.73	الخليج التكافلي
Islamic Insurance	5.06	3.24	12.15	0.73	3.04	8.98	الإسلامية
QLM	3.80	2.15	15.49	0.24	1.62	3.35	كيو إل إم
Insurance	1.61	0.78	0.00	0.01	2.33		التأمين
United Dev. Company	4.62	0.38	10.44	0.11	3.14	1.17	المتحدة للتنمية
Barwa	6.17	0.53	9.65	0.29	5.47	2.84	بروة
Ezdan Holding	0.00	0.93	1294.51	0.00	1.26	1.18	إزدان القابضة
Mazaya	0.00	0.80	20.71	0.04	0.88	0.71	مزايا
Real Estate	4.44	0.50	12.10	0.05	1.90		العقارات
Ooredoo	3.93	1.44	14.82	0.74	7.59	10.92	Ooredoo
Vodafone Qatar	5.44	1.72	14.76	0.12	1.14	1.85	فودافون قطر
Telecoms	4.30	1.48	14.80	0.44	3.92		الاتصالات
Qatar Navigation	3.43	0.73	11.41	0.89	14.12	10.20	الملاحة
Gulf warehousing Co	2.71	0.96	8.80	0.41	3.81	3.65	مخازن
Nakilat	3.16	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.25	1.14	13.25	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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