

June 15, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,372.6	3.6	0.1	3.6	13.9
Dow Jones Ind. Average	33,979.3	(232.8)	(0.7)	2.8	2.5
Nasdaq 100	15,005.7	104.8	0.7	3.9	37.2
FTSE 100	7,602.7	8.0	0.1	1.5	2.0
DAX 30	16,310.8	80.1	0.5	2.9	17.1
CAC 40	7,328.5	37.7	0.5	2.7	13.2
BIST 100	5,360.8	(68.3)	(1.3)	8.1	(2.7)
Nikkei	33,502.4	483.8	1.5	7.6	28.4
Hang Seng	19,408.4	(113.0)	(0.6)	6.5	(1.9)
Shanghai Composite	3,229.0	(4.7)	(0.1)	0.8	4.5
BSE Sensex	63,228.5	85.4	0.1	1.3	3.9
GCC					
QE Index	10,291.8	76.1	0.7	0.8	(3.6)
Saudi Arabia (TASI)	11,533.0	119.2	1.0	4.7	9.4
UAE (ADX)	9,392.6	41.3	0.4	0.3	(8.0)
UAE (DFM)	3,717.1	4.4	0.1	3.8	11.4
Kuwait (KSE)	6,974.2	48.9	0.7	2.8	(4.4)
Oman (MSM)	4,687.1	(9.6)	(0.2)	1.2	(3.8)
Bahrain (BAX)	1,958.1	3.5	0.2	0.0	3.3
MSCI GCC	694.7	6.3	0.9	3.4	0.2
Dow Jones Islamic	5,668.5	(5.4)	(0.1)	3.8	17.2
Commodity					
Brent (USD/bbl)	73.2	(1.1)	(1.5)	0.7	(10.8)
WTI (USD/bbl)	68.3	(1.2)	(1.7)	0.3	(11.3)
Natural Gas (USD/mmBTU)	2.3	0.0	0.1	3.4	(41.3)
Gold Spot (USD/t oz.)	1,955.3	10.7	0.6	(0.4)	6.3
Copper (USD/lb)	3.9	0.0	1.0	6.5	2.7

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	148.0
DSM 20	11.8	1.2	4.8	104.8
Saudi Arabia (TASI)	18.3	2.2	3.1	1,896.6
UAE (ADX)	15.6	2.3	2.3	248.5
UAE (DFM)	9.3	1.3	4.7	133.6
Kuwait (KSE)	16.1	1.4	3.2	305.6
Oman (MSM)	10.1	0.8	4.9	6.5
Bahrain (BAX)	9.0	0.9	5.5	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
LESHA BANK	1.4	0.1	10.0	23.9	3.8	24,493.8	20.6
INMA HOLDING	5.7	0.3	4.7	37.7	(7.2)	4,266.4	68.1
SALAM INTL INV	0.7	0.0	4.2	17.3	(23.9)	26,125.2	15.1
EZDAN HOLDING	1.2	0.0	3.8	15.1	(7.7)	13,026.0	1,265.9
QATAR OMAN INV	0.7	0.0	3.1	27.8	(12.1)	2,348.6	73.2
Top Losers							
QAT GER MED DE	2.4	(0.0)	(1.6)	87.8	20.1	3,835.0	275.8
MANNAI CORP	5.8	(0.1)	(1.3)	(23.0)	(35.1)	772.2	NA
QA NAT CEMENT	4.1	(0.0)	(0.8)	(15.5)	(19.2)	65.0	12.5
QATAR ALUMINIUM	1.5	(0.0)	(0.5)	(3.8)	(24.6)	22,824.8	10.6
QATAR FUEL CO	16.1	(0.1)	(0.5)	(10.5)	(11.2)	843.9	15.5

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

MARKET COMMENTARY

Global

US stocks ended mixed on Wednesday after the Federal Reserve kept US interest rates unchanged but signaled in new economic projections that borrowing costs will likely rise by another half of a percentage point by the end of this year. The DJIA was down 0.7%, the S&P 500 gained 0.1% and Nasdaq 100 added 0.7%.

European shares rose, supported by banks and miners, ahead of a broadly priced-in pause in interest rate hikes by the US Federal Reserve. The pan-European STOXX 600 index closed 0.4% higher.

The Nikkei index jumped 1.5%, tracking an upbeat session on Wall Street, with Toyota Motor surging as investors scooped up index heavyweights amid a weaker JPY. Chinese stocks moved higher, while Hong Kong shares seasawed in a narrow range, as investors anticipated more rate cuts and policy stimulus to support the country's economic recovery.

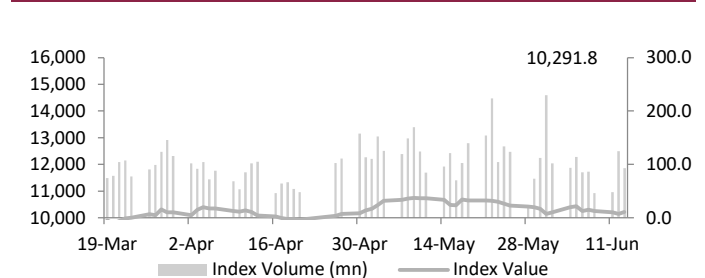
GCC

Most stock markets in the Gulf ended higher on Wednesday as investors awaited the outcome of the US Federal Reserve's monetary policy meeting. Saudi Arabia's benchmark index advanced 1%, buoyed by a 2.2% rise in Dr Sulaiman Al-Habib Medical Services and a 1.1% increase in Al Rajhi Bank. Dubai's main share index edged 0.1% higher, helped by a 1.8% gain in Emaar Properties. The Abu Dhabi index closed 0.4% higher.

Qatar

Qatar's benchmark index gained 0.7%, help by the Lesha Bank up (10%) and the Inma Holding (+4.7%) were the top gainer of the day. Out of the 46 traded stocks, 29 advanced, 13 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 1.2% and the Banks and Financial Services index advanced by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,338.0	1.1
Consumer Goods & Services	7,818.0	(0.0)
Industrials	3,829.5	0.7
Insurance	2,457.7	1.2
Real Estate	1,564.4	0.5
Telecoms	1,614.2	0.6
Transportation	4,734.6	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.5	39.9
Qatari Institutions	30.1	28.5
Qatari - Total	68.7	68.4
Foreign Individuals	18.4	16.4
Foreign Institutions	12.9	15.3
Foreign - Total	31.3	31.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ May's US producer price decrease was more than anticipated due to lower prices for food and energy products, which suggested that inflationary pressures were easing across the economy and would eventually bring relief to consumers. (Source: Reuters)
- ▶ The US central bank responded to a stronger-than-anticipated economy and a slower decrease in inflation by maintaining interest rates while indicating in fresh economic predictions that borrowing costs will likely rise by another half of a percentage point by the end of this year. (Source: Reuters)
- ▶ According to figures that indicated modest growth rather than recession, retailers and the film industry assisted Britain's economy in edging ahead in April despite declines in manufacturing and construction. (Source: Reuters)
- ▶ German Economy Minister Robert Habeck pledged to go to all lengths to protect the nation's steel industry by assisting in the decarbonization of its manufacturing processes, putting his full support behind the industry after weeks of uncertainty. (Source: Reuters)
- ▶ Goldman Sachs raised its inflation estimates for Japan, pushing them higher than the central bank's predictions and thus ruling out the chance of price rise dropping below 2% in the near future. (Source: Mainichi)
- ▶ Regional tourism in Japan must change to become a more lucrative sector because of personnel shortages and low productivity brought on by the post-pandemic surge in demand. (Source: Reuters)
- ▶ Business executives and industry experts recently spoke with the website China Daily about how infrastructure linkages and logistics are likely to significantly promote China's economic growth by luring international investment. (Source: Cina Daily)
- ▶ According to analysts, China's capital market will be crucial in boosting the vitality of developing Chinese technology enterprises, fostering the nation's technical development, and fostering high-quality economic growth. (Source: China Daily)
- ▶ China's central bank is widely expected to cut the borrowing cost of medium-term policy loans for the first time in 10 months, after it lowered two key short-term policy rates, a Reuters poll showed. (Source: China Daily)

GCC NEWS

- ▶ The UAE will rank as the second most popular place in the world for HNW migration in 2023 with a projected influx of about 4,500mn. According to a recent research, Australia is the most popular location, with 5,200mn selecting it as their residence worldwide. (Source: Zawya)
- ▶ According to the most recent data from the UAE Central Bank, savings deposits in the banking industry, excluding interbank accounts, topped AED 263bn at the end of March 2023. Statistics from the Central Bank revealed that monthly growth in savings deposits was 7.4%. (Source: Zawya)
- ▶ The General Administration of Customs - Abu Dhabi and the Abu Dhabi Department of Economic Development have signed a service level agreement with Maqta Gateway, the digital division of AD Ports Group and a member of the digital industry. (Source: Zawya)
- ▶ In order to establish a portfolio of properties worth up to JPY 80bn (USD 572mn), Abu Dhabi state investor Mubadala has launched a joint venture with Proprium Capital Partners and Manulife Investment Management, according to Mubadala and Proprium. (Source: Zawya)
- ▶ The Q1-23 saw a new peak for total net profits for listed banks in the GCC nations, mostly due to a sharp quarterly gain in non-interest

revenue that more than offset a fall in interest income in Qatar and Kuwait. The Q1 saw a remarkable 17.2% growth in non-interest income. (Source: Zawya)

- ▶ A petroleum supply center costing SAR 2bn (USD 533mn) will be constructed by the Saudi Port Authority. According to a tweet from the port administration, MAWANI and the Ministry of Energy have signed a contract to create an integrated bunkering center in the King Fahd Industrial Port at Yanbu on the Red Sea coast. (Source: Trade Arabia)
- ▶ Jada Fund of Funds, a division of the Saudi sovereign wealth fund PIF, has committed to investing in the Bahrain-based group's USD 500mn Saudi Pre-IPO growth fund, according to Investcorp, a renowned worldwide alternative investment business. (Source: Trade Arabia)
- ▶ Experts at an event praised the Gulf region's dedication to a futuristic and sustainable vision for the development of ports and supply chain systems while highlighting the region's rapidly expanding logistics industry. (Source: Trade Arabia)
- ▶ Saudi Arabia has witnessed a surge in the ranking of both its aviation and maritime networks, reflecting a boost in the Kingdom's global connectedness. (Source: Arab News)
- ▶ The local government of AlUla in Saudi Arabia has hired a worldwide power management specialist to provide smart and renewable energy solutions for its infrastructure and buildings. As a result, AlUla is on its way to becoming a sustainable tourism destination. (Source: Arab News)
- ▶ In an effort to increase local content and in-country value, the Oman Investment Authority and the SMEs Development Authority signed a MoC. The cooperation programmed involves launching a financing scheme managed by the SMEs Development Authority. (Source: Times of Oman)
- ▶ The Oman Electricity Transmission Company (OETC)'s (Ba3) rating was recently upgraded to (Ba2) with a positive outlook by Moody's Ratings, which indicates the company's strong financial performance and competitive position in the market. (Source: Times of Oman)
- ▶ Kuwait has reached an agreement with Turkish military company Baykar to purchase its TB2 drones for USD 367mn through direct discussions between the two countries, according to a statement from the Kuwaiti army. (Source: Gulf News)

QATAR NEWS

- ▶ According to Fahad Ali al-Kuwari, senior manager of Investor Relations at the Investment Promotion Agency Qatar, Qatar's plan for establishing public-private partnerships would be crucial in luring foreign direct investments to the nation. (Source: The Peninsula)
- ▶ The June issue of Forbes Middle East featured a list of the top companies in the area that included 16 companies listed on the Qatari stock exchange, these companies have boosted their total net revenue and profits when compared to the same period last year, despite rising inflation and global uncertainty, with the banking and financial services industries topping the list. (Source: Gulf News)
- ▶ A significant onshore financial and commercial hub in the area, the Qatar Financial Centre, has introduced "Ask QFC," powered by ChatGPT of Azure OpenAI Service. It is a chatbot that may be used to engage with the QFC website and client portal, improving the user experience. (Source: The Peninsula)
- ▶ The Republic of Suriname and the State of Qatar have signed an agreement for aviation services. The arrangement is part of a larger plan to link Qatar with other similar accords to expand the number of international locations that the country's airline may fly to. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0873	USD/QAR	3.6424
USD/JPY	139.9700	EUR/QAR	3.9560
GBP/USD	1.2700	JPY/QAR	0.0260
USD/CHF	0.9010	GBP/QAR	4.6226
USD/CAD	1.3327	CHF/QAR	4.0426
AUD/USD	0.6796	CAD/QAR	2.7341
NZD/USD	0.6198	AUD/QAR	2.4743
USD/INR	81.4500	INR/QAR	0.0447
USD/TRY	23.5483	TRY/QAR	0.1547
USD/ZAR	18.3304	ZAR/QAR	0.1987
USD/BRL	4.8146	BRL/QAR	0.7565

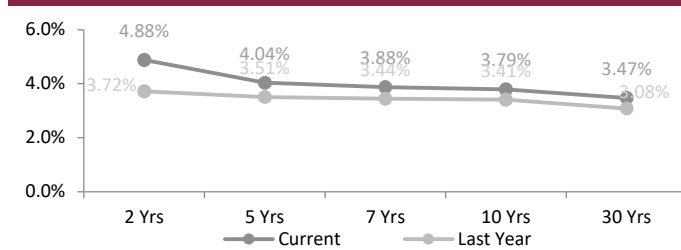
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.19	5.55	5.80
EURIBOR	(0.65)	3.13	3.33	3.53	3.94
QAIBOR	5.58	5.63	5.75	5.95	6.08
SAIBOR	5.60	5.52	5.66	5.96	5.88
EIBOR	4.81	5.12	5.23	5.14	5.40
BMIBOR	5.80	6.03	6.75	6.54	6.53
KIBOR	2.38	3.63	3.94	4.19	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Euro Zone	Total Trade Balance SA	Apr	NA	17.00B
13:00	Euro Zone	Reserve Assets Total	May	NA	1,120.80B
15:15	Euro Zone	ECB Refinancing Rate	Jun	4.00%	3.75%
15:15	Euro Zone	ECB Deposit Rate	Jun	3.50%	3.25%
15:30	US	Import Prices YoY	May	NA	-4.8%
15:30	US	Initial Jobless Clm	10 Jun, w/e	250k	261k
15:30	US	Philly Fed Business Indx	Jun	-13.5	-10.4
15:30	US	Retail Sales MoM	May	-0.1%	0.4%
16:15	US	Industrial Production MoM	May	0.1%	0.5%
19:00	Russia	GDP YoY Quarterly Revised	Q1	-1.9%	-1.9%

Source: Refinitiv Eikon

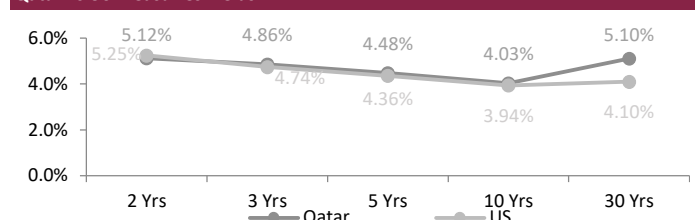
FX Commentary

The USD slid on Wednesday after the Federal Reserve held interest rates steady, as expected, but signaled that borrowing costs will increase by another 50 BPS by end-December. The US Dollar index was down 0.4% at 102.93.

The EUR/USD traded up 0.5% at 1.0843 head of the release of the eurozone industrial production data for April. The GBP/USD went up 0.5% at 1.2670 as UK GDP grew by 0.2% month-on-month in April. The USD/JPY traded down 0.2% at 139.97 ahead of Friday's Bank of Japan meeting. The USD/CNY traded down 0.1% at 7.1636. The USD/CAD went up 0.1% at 1.3327. The risk-sensitive AUD/USD traded up 0.5% at 0.6796 and the NZD/USD traded up 0.8% at 0.6198.

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	29.7	4.7	Turkey	491.2	(25.8)
UK	25.6	(0.6)	Brazil	189.9	(57.6)
Germany	13.5	(5.5)	Egypt	1,397.8	595.1
France	25.0	(2.5)	Abu Dhabi	38.6	(7.6)
Italy	92.6	(37.0)	Bahrain	248.2	29.4
Greece	72.3	(55.6)	Dubai	80.1	(7.0)
Russia	13,775.2	0.0	Qatar	35.6	(11.6)
Japan	18.2	(7.0)	Saudi Arabia	58.1	(0.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.68	1.48	10.76	1.44	11.38	16.29	QNB
Qatar Islamic Bank	3.45	1.60	11.06	1.62	11.54	18.10	المصرف الإسلامي
Comm. Bank of Qatar	4.24	1.00	9.27	0.62	6.31	5.90	البنك التجاري
Doha Bank	4.65	0.36	8.73	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.05	1.32	13.63	0.29	3.13	3.96	الاهلي
Intl. Islamic Bank	3.93	1.75	15.60	0.64	6.00	10.18	الدولي
Rayan	3.82	1.03	19.59	0.14	2.59	2.62	الريان
Qatar First Bank (QFC)	0.00	1.38	20.58	0.07	1.17	1.42	الأول QFC
National Leasing	3.56	0.66	20.36	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.51	0.00	-0.14	0.70	1.46	دلالة
Qatar Oman	0.00	0.89	73.15	0.01	0.82	0.70	قطر وعمان
Inma	0.88	2.16	68.06	0.17	2.67	5.66	إنماء
Banks & Financial Services	3.76	1.23	11.28	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.82	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	7.85	275.82	0.01	0.30	2.36	الطبية
Salam International	0.00	0.58	15.13	0.05	1.24	0.72	السلام
Medicare	3.89	1.94	23.53	0.28	3.70	6.75	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.60	1.89	15.50	1.08	9.25	16.06	قطر للوقود
Widam	0.00	2.56	0.00	-0.34	1.08	2.38	ودام
Mannai Corp.	1.71	2.79	0.00	-0.60	2.16	5.84	مجمع المناعي
Al Meera	3.04	1.86	15.21	0.95	7.59	14.35	الميرة
Baladna	0.00	1.29	39.06	0.04	1.18	1.54	بلدنا
Consumer Goods & Services	4.26	1.74	17.72	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.56	0.78	8.49	0.32	3.71	2.85	التحويلية
National Cement Co.	7.34	0.91	12.50	0.35	4.71	4.09	الاسمنت
Industries Qatar	9.43	1.93	9.69	1.46	6.94	11.66	صناعات قطر
The Investors	0.00	1.71	21.11	0.11	1.41	2.30	المستثمرين
Electricity & Water	5.46	1.36	11.26	1.55	13.75	17.40	كهرباء وماء
Aamal	5.82	0.71	14.96	0.06	1.25	0.86	أعمال
Gulf International	5.29	1.00	12.03	0.16	1.94	1.89	الخليج الدولية
Mesaieed	5.55	1.53	15.63	0.14	1.39	1.98	مسعيد
Investment Holding	0.00	1.71	21.11	0.11	1.41	2.30	استثمار القابضة
QAMCO	6.16	1.27	10.57	0.16	1.22	1.46	قامكو
Industrials	7.48	1.34	10.85	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.96	25.69	0.02	2.40	2.34	قطر
Doha Insurance	6.98	0.96	8.08	0.20	2.30	2.15	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.36	العامه
Alkhaleej Takaful	3.43	1.37	12.94	0.20	2.16	2.92	الخليج التكافلي
Islamic Insurance	5.20	3.12	11.71	0.73	3.04	8.65	الإسلامية
QLM	4.02	2.00	14.38	0.24	1.62	3.11	كيو إل إم
Insurance	1.50	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.62	0.38	10.64	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.71	0.49	8.87	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.91	1265.93	0.00	1.26	1.15	إزدان القابضة
Mazaya	0.00	0.93	24.05	0.04	0.88	0.83	مزايا
Real Estate	4.61	0.48	11.65	0.05	1.90		العقارات
Ooredoo	4.00	1.40	12.94	0.74	7.59	10.75	Ooredoo
Vodafone Qatar	5.48	1.70	14.61	0.12	1.14	1.83	فودافون قطر
Telecoms	4.38	1.45	13.23	0.44	3.92		الاتصالات
Qatar Navigation	3.37	0.74	11.61	0.89	14.12	10.38	الملاحة
Gulf warehousing Co	2.90	0.91	8.32	0.41	3.81	3.45	مخازن
Nakilat	3.26	2.04	15.22	0.26	2.03	3.99	ناقلات
Transportation	3.30	1.12	13.05	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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