

June 18, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,409.6	(16.3)	(0.4)	4.5	14.8
Dow Jones Ind. Average	34,299.1	(108.9)	(0.3)	3.7	3.5
Nasdaq 100	15,083.9	(101.6)	(0.7)	4.4	37.9
FTSE 100	7,642.7	14.5	0.2	2.0	2.6
DAX 30	16,357.6	67.5	0.4	3.2	17.5
CAC 40	7,388.7	97.7	1.3	3.5	14.1
BIST 100	5,475.5	(20.0)	(0.4)	10.4	(0.6)
Nikkei	33,706.1	220.6	0.7	8.2	29.2
Hang Seng	20,040.4	211.5	1.1	10.0	1.3
Shanghai Composite	3,273.3	20.4	0.6	2.1	6.0
BSE Sensex	63,384.6	467.0	0.7	1.5	4.2
GCC					
QE Index	10,271.5	(20.3)	(0.2)	0.6	(3.8)
Saudi Arabia (TASI)	11,516.1	(16.9)	(0.2)	4.6	9.2
UAE (ADX)	9,446.6	61.9	0.7	0.9	(7.5)
UAE (DFM)	3,789.1	54.9	1.5	5.8	13.6
Kuwait (KSE)	7,003.7	29.5	0.4	3.2	(4.0)
Oman (MSM)	4,681.0	(6.0)	(0.1)	1.1	(3.9)
Bahrain (BAX)	1,956.5	(1.6)	(0.1)	(0.1)	3.2
MSCI GCC	696.8	2.2	0.3	3.7	0.5
Dow Jones Islamic	5,722.3	(5.7)	(0.1)	4.8	18.3
Commodity					
Brent (USD/bbl)	76.6	0.9	1.2	5.4	(6.7)
WTI (USD/bbl)	71.8	1.2	1.6	5.4	(6.7)
Natural Gas (USD/mmBTU)	2.6	0.1	3.9	16.2	(34.0)
Gold Spot (USD/t oz.)	1,958.4	0.6	0.0	(0.3)	6.5
Copper (USD/lb)	3.9	(0.0)	(0.3)	7.0	3.1

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	282.8
DSM 20	11.8	1.2	4.8	240.5
Saudi Arabia (TASI)	18.3	2.2	3.1	2,462.3
UAE (ADX)	15.6	2.3	2.3	248.5
UAE (DFM)	9.3	1.3	4.7	142.0
Kuwait (KSE)	16.2	1.4	3.1	385.8
Oman (MSM)	10.1	0.8	4.9	4.3
Bahrain (BAX)	9.0	0.9	5.5	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QLM LIFE	3.2	0.1	4.1	(32.5)	(43.1)	31.2	15.0
EZDAN HOLDING	1.2	0.0	4.1	19.8	(2.2)	59,172.3	NA
DUKHAN BANK	3.9	0.1	2.6	8.9	NA	9,950.5	15.3
UNITED DVLPMNT	1.2	0.0	2.4	(6.3)	(14.6)	3,211.4	10.9
QATAR INS CO	2.4	0.0	1.7	23.8	(0.8)	1,099.4	26.1
Top Losers							
QA GEN INS REI	1.2	(0.1)	(9.8)	(16.2)	(44.1)	1.0	NA
QA NAT CEMENT	3.9	(0.1)	(3.6)	(18.6)	(22.7)	12.1	12.0
INMA HOLDING	5.5	(0.2)	(3.3)	33.2	(9.5)	2,170.9	65.8
WIDAM FOOD CO	2.3	(0.1)	(3.2)	13.2	(24.1)	3,787.5	NA
ALKHALEEJ GROU	2.8	(0.1)	(2.5)	23.7	(23.6)	935.1	12.6

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

MARKET COMMENTARY

Global

The S&P 500 ended lower, weighed down by Microsoft and other market heavyweights as comments from two Federal Reserve officials curtailed optimism that the central bank is nearing the end of its aggressive interest rate hikes. The DJIA was down 0.3%, the S&P 500 lost 0.4% and Nasdaq 100 declined 0.7%.

European shares closed at a three-week high, underpinned by luxury and defensive stocks at the end of a week that was dominated by major central bank policy decisions. The continent-wide European STOXX 600 index rose 0.5%.

The Nikkei share average reversed a morning drop to trade about 0.7% higher, clawing back small early losses as investors cheered a decision by the central bank to leave its ultra-easy policy settings unchanged. Chinese and Hong Kong stocks rose, as investor sentiment was lifted on hopes of more stimulus after the People's BoC cut a few key policy rates this week.

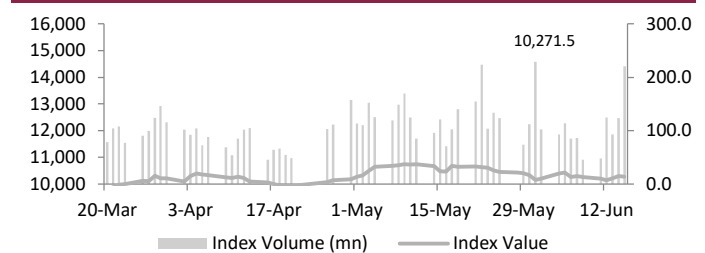
GCC

Saudi Arabia's benchmark index fell 0.2%, dragged down by losses in most sectors, with Riyadh Bank dropping 1.8% and oil major Saudi Aramco shedding 0.8%. Dubai's main share index advanced 1.5%, buoyed by a 4.6% jump in Emaar Properties, after the blue-chip developer unveiled The Oasis, a USD 20bn lifestyle destination. In Abu Dhabi, the index finished 0.7% higher, with Multiply Group rising 0.6%.

Qatar

Qatari Stock index declined 0.2%, hit by the Qatar General Insurance & Reinsurance (-9.8%) and the Qatar National Cement (-3.6%) were the top losers of the day. Out of the 47 traded stocks, 19 advanced, 26 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.9% and the Insurance index advanced by 0.2%, while Consumer Goods and Services index declined by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,317.4	(0.5)
Consumer Goods & Services	7,776.7	(0.5)
Industrials	3,825.6	(0.1)
Insurance	2,462.7	0.2
Real Estate	1,593.4	1.9
Telecoms	1,616.5	0.1
Transportation	4,740.7	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.0	20.0
Qatari Institutions	21.2	17.6
Qatari – Total	41.1	37.6
Foreign Individuals	9.1	11.1
Foreign Institutions	49.8	51.3
Foreign – Total	58.9	62.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a study that also revealed an improving attitude, near-term inflation predictions among US consumers fell to more than a two-year low in June and the prognosis for the next five years somewhat improved. (Source: Reuters)
- ▶ US business groups on Thursday said a hard-fought six-year labor deal tentatively agreed between US West Coast seaport employers and the union representing 22,000 workers should avoid economic harm and urged both sides to ratify it quickly. (Source: Reuters)
- ▶ The Bank of England is projected to raise interest rates by a quarter point to a 15-year high of 4.75% on June 22. This will be the bank's 13th consecutive rate increase as it battles unusually persistent inflation that threatens to make the country an anomaly globally. (Source: Reuters)
- ▶ According to official data, the number of companies declaring bankruptcy in England and Wales rose 40% YoY in January 2019, reaching its highest level since monthly records first started. 2,552 businesses were declared insolvent in May, primarily as a result of voluntary liquidations by creditors. (Source: Reuters)
- ▶ In light of the central bank's decision to maintain exceptionally low interest rates in order to boost the economy, Bank of Japan Governor Kazuo Ueda expressed extremely high doubt over the durability of current inflation and wage increases. (Source: Mainichi)
- ▶ The industry ministry of Japan said that it will provide Toyota Motor Corp. up to JPY 117.8bn (USD 840mn) in subsidies to help the company invest in state-of-the-art electric car batteries domestically. (Source: Reuters)
- ▶ China will work further in implementing a raft of supportive measures to boost consumption, carry out the construction of major projects, and expedite the development of a modern industrial system to boost growth, an official said. (Source: Cina Daily)
- ▶ In the face of several challenges, such as persistently rising foreign inflation and declining external demand, authorities and analysts said China should intensify policy assistance to strengthen exports and increase domestic consumption. (Source: China Daily)
- ▶ Burak Dalolu, head of the Turkish Presidency's Investment Office, claims that Turkey is already a major center for global investments and will further solidify its position in the upcoming years. (Source: Daily Sabah)

GCC NEWS

- ▶ According to recent research from The Institute of Chartered Accountants England and Wales, the GCC nations are expected to see a modest economic increase in 2023, however it will be slower in Q2 than it was in Q1 because of the impact of lowered oil quotas on GDP. (Source: Zawya)
- ▶ Operator of the Dubai Business Park, TECOM Group, has obtained refinancing for an existing loan arrangement at more advantageous terms. The firm said in a statement that it has signed into a new, five-year, AED 7.6bn (USD 2.06bn) unsecured lending facility to replace the current AED 7.6bn term loan that is only partially being used. (Source: Zawya)
- ▶ The Central Bank of the UAE will retain the base rate applicable to the Overnight Deposit Facility at 5.15%. This choice was made in response to the US Federal Reserve Board's announcement to maintain the Interest on Reserve Balances at its current level. (Source: Zawya)
- ▶ Investing USD 200mn in a startup company led by Marcelo Claure, the former chief operating officer of SoftBank Group Corp., is the sovereign wealth fund Mubadala, located in Abu Dhabi. A new growth equity firm that will concentrate on Latin American companies. (Source: Zawya)

- ▶ The UAE-based lifestyle banking app Bankiom and Mastercard are working together to provide virtual prepaid cards throughout the Gulf region. In the UAE, Saudi Arabia, Bahrain, Kuwait, and Oman, digital payment cards will be made available thanks to the cooperation. (Source: Zawya)
- ▶ According to the most recent research from international consultancy company CBRE, demand for offices in Saudi Arabia remained high in the Q1-23 as both domestic and foreign companies kept looking for high-quality locations in the major cities. (Source: Trade Arabia)
- ▶ Saudi Arabia's inflation rate slightly edged up to 2.8% in May 2023, compared to 2.2% in May 2022, primarily driven by higher housing prices, water, electricity, gas, and other fuels, according to official data. (Source: Trade Arabia)
- ▶ The Saudi Central Bank, better known as SAMA, warned in its most recent report that it will remain attentive to guard against any possible dangers while the global economy experiences turbulence. (Source: Trade Arabia)
- ▶ Saudi-based Olayan Financing Company took part in the second Regional Voluntary Carbon Market Company's (RVCMC) carbon credit auction in Nairobi, Kenya, and purchased carbon credits. (Source: Arab News)
- ▶ Global customers of US-based asset management BlackRock have been showing interest in Saudi Arabia as they perceive a significant demand for the Kingdom's infrastructure initiatives, according to Reuters. (Source: Arab News)
- ▶ According to information provided by the Saudi Central Bank, generally known as SAMA, Saudi Arabia's M3 money supply increased by 5.59% to SAR 2.63bn (USD 700bn) in the week ending June 8 from SAR 2.59bn on December 31. (Source: Arab News)
- ▶ The Central Bank of Oman has decided to keep its repo rate for local banks fixed at 5.75%, following the US Federal Reserve's decision to leave its key policy rate unchanged at the range of (5.00% - 5.25%). (Source: Times of Oman)
- ▶ Five businesses who invested a combined USD 1.4bn in large-scale projects in Bahrain were given the country's first golden licenses, which come with additional privileges. (Source: Gulf News)
- ▶ Remittances from expatriates in the last year totaled KWD 5.4bn, down 2.17% from the total remittances of KWD 5.5bn in 2021, according to statistics from the Central Bank of Kuwait. In the Q1-22, overseas remittances totaled USD 4.79bn. (Source: Gulf News)

QATAR NEWS

- ▶ Three MoUs for a combined USD 7bn US have been signed between Estithmar Holding QPSC and Iraq's National Investment Commission to create new, contemporary, complete cities, 5-star hotels, as well as manage and run several hospitals in Iraq. (Source: The Peninsula)
- ▶ The CPI for the month of May 2023 has been made public by the Planning and Statistics Authority. When compared to the CPI from April 2023, the CPI for May 2023 increased by 0.22% to 105.82 points. The general index for this month has increased by 2.61% when compared to the CPI from May 2022 on a YoY basis. (Source: Gulf News)
- ▶ According to Sheikh Mansoor bin Khalifa al-Thani, chairman of MBK Holding, Qatar's "next generation economy" would be a "talent economy," which would be essential in advancing the nation's economic development amid advances in technology and innovation. (Source: The Peninsula)
- ▶ Moody's Investors Service has affirmed "QIB" long-term ratings at (A2/Prime-1) with a stable outlook. This indicates the bank's strong indicators and its reliance on valuable self-objective factors. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0963	USD/QAR	3.6427
USD/JPY	141.8200	EUR/QAR	3.9935
GBP/USD	1.2847	JPY/QAR	0.0257
USD/CHF	0.8937	GBP/QAR	4.6798
USD/CAD	1.3198	CHF/QAR	4.0760
AUD/USD	0.6877	CAD/QAR	2.7600
NZD/USD	0.6233	AUD/QAR	2.5051
USD/INR	81.4100	INR/QAR	0.0447
USD/TRY	23.6154	TRY/QAR	0.1543
USD/ZAR	18.1842	ZAR/QAR	0.2003
USD/BRL	4.8199	BRL/QAR	0.7558

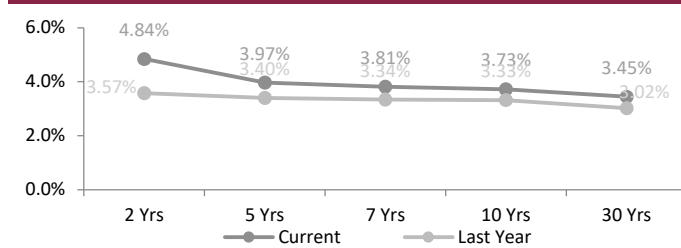
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.16	5.51	5.88
EURIBOR	(0.65)	3.23	3.36	3.57	4.02
QAIBOR	5.58	5.63	5.75	5.95	6.08
SAIBOR	5.67	5.52	5.59	5.95	5.87
EIBOR	4.91	5.11	5.21	5.14	5.33
BMIBOR	5.80	6.03	6.75	6.55	6.54
KIBOR	2.38	3.63	3.94	4.19	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

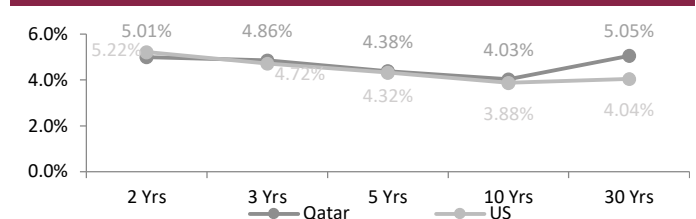
FX Commentary

The USD edged higher, rebounding after hefty overnight losses following weak economic data, when the US Federal Reserve forecast at least two more hikes this year, despite pausing its series of rate hikes. The US Dollar index was up 0.1% at 102.24.

The EUR/USD traded down 0.1% at 1.0933 edging back from the previous session's one-month high following the rate hike and hawkish forward guidance from the ECB. The GBP/USD went up 0.3% at 1.2817. The USD/JPY traded up 1.1% at 141.82. The USD/CNY traded up 0.1% at 7.1251 after the People's Bank of China cut lending rates this week to boost its flagging economy. The USD/CAD went down 0.2% at 1.3198. The risk-sensitive AUD/USD traded down 0.1% at 0.6877 and the NZD/USD traded up 0.1% at 0.6233.

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	471.6	(53.4)
UK	25.9	(1.7)	Brazil	184.7	(73.1)
Germany	14.0	(5.0)	Egypt	1,449.7	584.0
France	25.0	(2.5)	Abu Dhabi	34.3	(11.8)
Italy	92.6	(42.0)	Bahrain	242.5	23.6
Greece	72.8	(59.0)	Dubai	80.2	(6.9)
Russia	13,775.2	0.0	Qatar	34.9	(12.2)
Japan	18.1	(7.1)	Saudi Arabia	57.3	(1.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.47	10.71	1.44	11.38	16.21	QNB
Qatar Islamic Bank	3.44	1.61	11.09	1.62	11.54	18.16	المصرف الإسلامي
Comm. Bank of Qatar	4.34	0.98	9.06	0.62	6.31	5.77	البنك التجاري
Doha Bank	4.62	0.36	8.80	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.05	1.32	13.63	0.29	3.13	3.96	الاهلي
Intl. Islamic Bank	4.00	1.72	15.32	0.64	6.00	10.00	الدولي
Rayan	3.80	1.04	19.74	0.14	2.59	2.64	الريان
Qatar First Bank (QFC)	0.00	1.36	20.42	0.07	1.17	1.41	الأول QFC
National Leasing	3.58	0.65	20.26	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.48	0.00	-0.14	0.70	1.43	دلالة
Qatar Oman	0.00	0.88	72.53	0.01	0.82	0.70	قطر وعمان
Inma	0.91	2.09	65.84	0.17	2.67	5.48	إنماء
Banks & Financial Services	3.74	1.23	11.35	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	7.86	276.40	0.01	0.30	2.37	الطبية
Salam International	0.00	0.58	15.30	0.05	1.24	0.73	السلام
Medicare	3.87	1.95	23.64	0.28	3.70	6.78	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.64	1.88	15.41	1.08	9.25	15.97	قطر للوقود
Widam	0.00	2.48	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	1.72	2.77	0.00	-0.60	2.16	5.81	مجمع المناعي
Al Meera	3.12	1.82	14.85	0.95	7.59	14.01	الميرة
Baladna	0.00	1.29	39.01	0.04	1.18	1.53	بلدنا
Consumer Goods & Services	4.29	1.73	17.63	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.	7.61	0.88	12.04	0.35	4.71	3.94	الاسمنت
Industries Qatar	9.42	1.93	9.71	1.46	6.94	11.68	صناعات قطر
The Investors	0.00	1.69	20.89	0.11	1.41	2.28	المستثمرين
Electricity & Water	5.43	1.37	11.32	1.55	13.75	17.50	كهرباء وماء
Aamal	5.75	0.72	15.15	0.06	1.25	0.87	أعمال
Gulf International	5.29	1.00	12.01	0.16	1.94	1.89	الخليج الدولية
Mesaieed	5.61	1.51	15.47	0.14	1.39	1.96	مسعيد
Investment Holding	0.00	1.69	20.89	0.11	1.41	2.28	استثمار القابضة
QAMCO	6.19	1.27	10.52	0.16	1.22	1.46	قامكو
Industrials	7.44	1.35	10.91	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.97	26.13	0.02	2.40	2.38	قطر
Doha Insurance	6.98	0.96	8.08	0.20	2.30	2.15	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.23	العامه
Alkhaleej Takaful	3.51	1.33	12.62	0.20	2.16	2.85	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الإسلامية
QLM	3.86	2.08	14.97	0.24	1.62	3.24	كيو إل إم
Insurance	1.48	0.84	0.00	0.01	2.33		التأمين
United Dev. Company	4.52	0.39	10.90	0.11	3.14	1.22	المتحدة للتنمية
Barwa	6.65	0.49	8.94	0.29	5.47	2.63	بروة
Ezdan Holding	0.00	0.95	1317.58	0.00	1.26	1.20	إزدان القابضة
Mazaya	0.00	0.94	24.37	0.04	0.88	0.84	مزايا
Real Estate	4.50	0.49	11.93	0.05	1.90		العقارات
Ooredoo	3.98	1.41	13.00	0.74	7.59	10.80	Ooredoo
Vodafone Qatar	5.52	1.69	14.48	0.12	1.14	1.81	فودافون قطر
Telecoms	4.35	1.46	13.32	0.44	3.92		الاتصالات
Qatar Navigation	3.40	0.74	11.50	0.89	14.12	10.28	الملاحة
Gulf warehousing Co	2.90	0.90	8.29	0.41	3.81	3.44	مخازن
Nakilat	3.23	2.07	15.37	0.26	2.03	4.03	ناقلات
Transportation	3.29	1.13	13.11	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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