

May 28, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,205.5	54.2	1.3	0.9	9.5
Dow Jones Ind. Average	33,093.3	328.7	1.0	(2.8)	(0.2)
Nasdaq 100	14,298.4	359.9	2.6	8.1	30.7
FTSE 100	7,627.2	56.3	0.7	(3.1)	2.4
DAX 30	15,984.0	190.2	1.2	0.4	14.8
CAC 40	7,319.2	89.9	1.2	(2.3)	13.1
BIST 100	4,580.7	152.7	3.5	(0.8)	(16.9)
Nikkei	30,916.3	115.2	0.4	6.2	18.5
Hang Seng	18,746.9	(369.0)	(1.9)	(5.8)	(5.2)
Shanghai Composite	3,212.5	11.2	0.4	(3.3)	4.0
BSE Sensex	62,501.7	939.5	1.5	2.3	2.7
GCC					
QE Index	10,456.0	(68.1)	(0.7)	1.8	(2.1)
Saudi Arabia (TASI)	11,184.6	(51.7)	(0.5)	(0.9)	6.0
UAE (ADX)	9,453.4	52.9	0.6	(2.6)	(7.4)
UAE (DFM)	3,541.4	15.6	0.4	0.1	6.2
Kuwait (KSE)	6,764.9	9.7	0.1	(4.9)	(7.2)
Oman (MSM)	4,641.8	(44.9)	(1.0)	(2.3)	(4.7)
Bahrain (BAX)	1,962.3	0.4	0.0	3.0	3.5
MSCI GCC	684.0	1.2	0.2	(2.2)	(1.4)
Dow Jones Islamic	5,453.3	73.1	1.4	1.8	12.8
Commodity					
Brent (USD/bbl)	77.0	0.7	0.9	(3.0)	(6.3)
WTI (USD/bbl)	72.7	0.8	1.2	(4.0)	(5.5)
Natural Gas (USD/mmBTU)	2.2	(0.1)	(5.5)	(5.9)	(45.3)
Gold Spot (USD/t oz.)	1,944.1	1.0	0.1	(2.0)	5.7
Copper (USD/lb)	3.7	0.1	2.6	(6.2)	(2.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.4	189.8
DSM 20	12.1	1.3	4.7	112.0
Saudi Arabia (TASI)	17.9	2.1	3.2	1,346.1
UAE (ADX)	15.6	2.4	2.3	248.5
UAE (DFM)	8.8	1.2	5.0	101.5
Kuwait (KSE)	15.7	1.4	3.2	226.4
Oman (MSM)	10.0	0.8	5.0	1.5
Bahrain (BAX)	9.0	1.0	5.5	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
INMA HOLDING	6.1	0.4	6.4	47.9 (1.9)	5,497.3	73.1
QA GEN INS REI	1.5	0.1	5.3	0.4 (24.8)	8.9	NA
SALAM INTL INV	0.8	0.0	3.7	23.1 (20.6)	33,708.1	15.9
MAZAYA	0.8	0.0	3.5	19.0 (7.9)	52,045.9	24.0
MEDICARE GROUP	7.1	0.2	2.9	14.4 3.9	932.6	24.7
Top Losers						
QAT GER MED DE	2.2	(0.2)	(10.0)	78.2 14.1	42,170.0	NA
QA INDUS MANF	2.9	(0.1)	(2.7)	(10.6) (6.6)	66.9	8.6
MESAIEED PETRO	2.0	(0.0)	(2.2)	(5.8) (21.1)	4,686.6	15.8
INDUSTRIES QAT	12.8	(0.3)	(2.1)	(0.3) (26.9)	1,383.0	10.6
ALKHALEEJ GROU	2.9	(0.1)	(2.0)	23.9 (27.7)	522.8	12.6

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

MARKET COMMENTARY

Global

US stocks finished sharply higher on Friday as talks on raising the US debt ceiling progressed, while chip stocks surged for a second straight day on optimism about artificial intelligence. The DJIA gained 1%, S&P 500 rose 1.3% and the Nasdaq 100 added 2.6%.

European shares jumped on strong gains in technology stocks, although the main benchmark logged a steep weekly decline on growing concerns over a slowing global economy and uncertainty around debt ceiling talks in the US. The pan-European STOXX 600 index closed 1.2% higher.

Japan's Nikkei index ended the day up 0.4%, supported by gains in chip stocks as US peer Nvidia's strong earnings and subsequent share surge continued to lift the sector. China stocks fell, as investor sentiment was broadly subdued with market focus on the Sino-US tensions, despite a rally by semiconductor shares following US-based Nvidia's share price surge overnight.

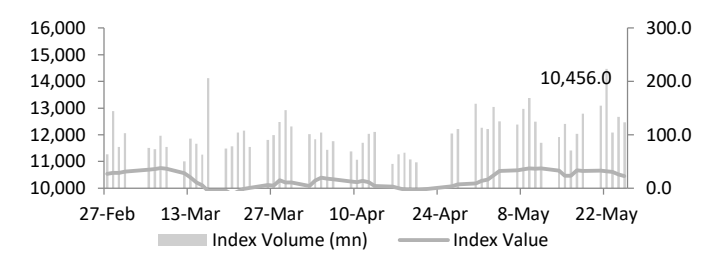
GCC

Saudi Arabia's benchmark index declined 0.5%, with Riyadh Bank losing 2.2% and Al Rajhi Bank finishing 0.7% lower. In Dubai, the main share index rose 0.4%, ending three straight days of losses, with blue-chip developer Emaar Properties advancing 0.7%. In Abu Dhabi, the benchmark index added 0.6%, after a third consecutive session of decline, bolstered by a 1.6% jump in Telecoms firm e&.

Qatar

Qatari Stock index lower 0.7%, hit by the Qatar German for Medical Devices (-10%) and the Qatar Industrial Manufacturing down (-2.7%) were the top losers of the day. Out of the 49 traded stocks, 23 advanced, 25 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.5% and the Insurance index advanced by 0.2% while Industrials index declined by 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,346.4	(0.4)
Consumer Goods & Services	7,962.7	0.0
Industrials	4,034.7	(1.4)
Insurance	2,277.2	0.2
Real Estate	1,601.1	0.1
Telecoms	1,650.5	1.5
Transportation	4,682.9	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	46.9	40.2
Qatari Institutions	18.0	22.5
Qatari - Total	65.0	62.7
Foreign Individuals	19.4	18.1
Foreign Institutions	15.6	19.2
Foreign - Total	35.0	37.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer spending in the US climbed more than predicted in April, increasing the economy's growth prospects for the second quarter, while inflation increased, potentially prompting the Federal Reserve to raise interest rates again next month. (Source: Reuters)
- ▶ According to the International Monetary Fund, interest rates in the US will likely need to remain higher for longer to keep inflation under control, and Washington will need to tighten fiscal policy to reduce the federal debt. (Source: Reuters)
- ▶ Retail sales in the UK fell last month following a little increase in April, but stores expect sales volumes to stabilize in June as consumer confidence rises and energy prices fall, according to a study. The monthly distributive trades index of the CBI decreased to -10 in May from +5 the previous month. (Source: Reuters)
- ▶ In early 2023, the German economy entered a recession as household spending in Europe's economic engine succumbed to the pressures of soaring inflation. When price and calendar factors were considered, GDP decreased by 0.3% in the Q1-23. (Source: Reuters)
- ▶ The net balance of external assets in Japan reached a record JPY 418.63tn (USD 3tn) in 2022, up 0.2% from the previous year and inflated by the yen's steep devaluation, according to the Finance Ministry. (Source: Mainichi)
- ▶ Bank of Japan Governor Kazuo Ueda said that the central bank may cut back its monetary easing toward an eventual departure, even if inflation remains below its 2% target, citing the importance of a sustainable and stable rise. (Source: Reuters)
- ▶ China will continue to increase the futures product portfolio available to international investors so that foreign institutions can better engage in the trading of primary products, streamlining pricing and giving more accurate price references to firms. (Source: Cina Daily)
- ▶ China's securities commission said it has approved Morgan Stanley's establishment of a China futures company in Beijing to implement the country's futures market opening. (Source: China Daily)
- ▶ According to official figures, the number of foreigners arriving in Turkey in the year through April increased by about a third compared to the previous year, highlighting sustained momentum within the business that serves as a crucial source of income for the country. (Source: Daily Sabah)

GCC NEWS

- ▶ Gulf entrepreneurs praised the radical transformations occurring in the region's markets, as well as the rapid growth achieved by startups and medium-sized businesses in terms of entrepreneurship, keeping up with the technological revolution, and keeping up with the concept of digitization. (Source: Zawya)
- ▶ According to a senior ENGIE official, the French utility giant is trying to extend its roots in the UAE market, with USD 11.9bn already spent in various projects in the Gulf country. (Source: Zawya)
- ▶ The Central Bank of the UAE has granted Instant Cash, a firm in the FINTX portfolio and the fintech arm of Emirates Post Group, the Retail Payment Services and Card Scheme Regulation Category 2 License. This makes it the UAE's first Money Transfer Operator to gain this license. (Source: Zawya)
- ▶ AD Ports Group, a global trade, logistics, and industry facilitator, has signed an agreement (MoU) with Vale, the world's largest producer of iron ore and nickel, to develop a mega hub in Abu Dhabi for industrial complexes that produce low-carbon products for the steelmaking industry. (Source: Zawya)

- ▶ According to the Saudi Press Agency, the Saudi capital will see a frenzy of investments in the second quarter of 2023, as Riyadh municipality has launched more than 40 programs for investors. The municipality is introducing new investment options in a variety of industries and sports. (Source: Zawya)
- ▶ In Saudi Arabia, interest in home ownership has fallen from 84% to 40% in just one year, owing to rising house costs and shifting market dynamics. Rising pricing and changing market dynamics as the kingdom changes have led to the reduction, according to Knight Frank. (Source: Zawya)
- ▶ Saudi Arabian equities tied to travel and hospitality are likely to benefit from government attempts to enhance the aviation and tourist industries, according to a sector update from Riyadh-based SNB Capital. (Source: Trade Arabia)
- ▶ Saudi Arabia's overall merchandise exports increased 4.4% in March to SAR 106.1bn (USD 28.29bn), up from SAR 101.1bn the previous month, according to the latest report from the Kingdom's General Authority for Statistics. (Source: Arab News)
- ▶ Saudi Venture Capital has invested USD 7.5mn in a fund to assist early and late-stage firms, which will benefit Saudi entrepreneurs. The investment is part of SVC's USD 1.6bn investment in startups and small and medium-sized businesses. (Source: Arab News)
- ▶ The Ministry of Heritage and tourist and Microsoft signed a MoU to speed up digital transformation in the national heritage and tourist sectors. This is part of the ministry's aim to promote the heritage and tourist sectors by implementing best practices, as well as to boost the competitiveness of tourism sites and experiences. (Source: Arab News)
- ▶ Gulf International Bank announced that it has structured and fully underwritten a loan for Noon AD Holdings and Noon Investment Company (along with the Noon Group) to facilitate Namshi Holdings' entire acquisition from Emaar, the UAE's largest publicly traded developer. (Source: Gulf News)
- ▶ According to IMF authorities, Bahrain saw excellent growth in 2022, with ongoing fiscal reform momentum and high oil prices strengthening the country's fiscal and external balances. In 2022, the kingdom's economy increased by 4.9%, primarily due to a 6.2% increase in non-hydrocarbon GDP, while hydrocarbon GDP declined by 1.4%. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar's growing internet infrastructure provides enormous prospects for innovation and technical growth. The country intends to boost economic and productivity growth by creating a strong digital infrastructure and harnessing cutting-edge technology. (Source: Gulf News)
- ▶ The Qatar Financial Centre Authority, the legal and tax arm of the Qatar Financial Centre, and Mastercard, the global company working in the field of innovation and technology in payment solutions, have signed a MoU to establish a framework for collaboration between the two parties. (Source: The Peninsula)
- ▶ On the margins of the Qatar Economic Forum, powered by Bloomberg, the Investment Promotion Agency Qatar announced the signing of new MoUs with two international corporations, Siemens and Emerson. (Source: Gulf News)
- ▶ According to the Civil Aviation Authority, Qatar saw a substantial double-digit YoY increase in aircraft movements in April 2023. Doha saw 18,762 aircraft movements in April 2023, representing a 14.3% growth on an annualized basis. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0754	USD/QAR	3.6409
USD/JPY	140.6200	EUR/QAR	3.9154
GBP/USD	1.2373	JPY/QAR	0.0259
USD/CHF	0.9053	GBP/QAR	4.5049
USD/CAD	1.3613	CHF/QAR	4.0218
AUD/USD	0.6517	CAD/QAR	2.6746
NZD/USD	0.6048	AUD/QAR	2.3728
USD/INR	82.0700	INR/QAR	0.0444
USD/TRY	19.9309	TRY/QAR	0.1827
USD/ZAR	19.6449	ZAR/QAR	0.1853
USD/BRL	4.9939	BRL/QAR	0.7291

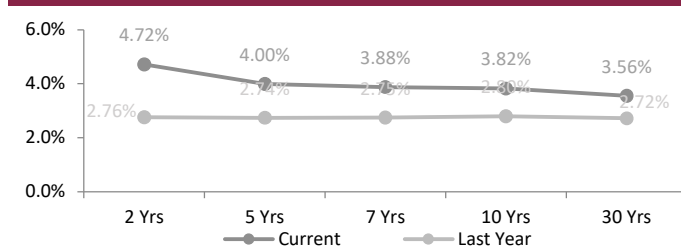
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.15	5.48	5.66
EURIBOR	(0.65)	3.13	3.20	3.46	3.96
QAIBOR	5.58	5.60	5.75	5.93	6.00
SAIBOR	5.66	5.50	5.58	5.88	5.77
EIBOR	4.88	5.15	5.29	5.14	5.18
BMIBOR	5.82	6.07	6.75	6.53	6.49
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

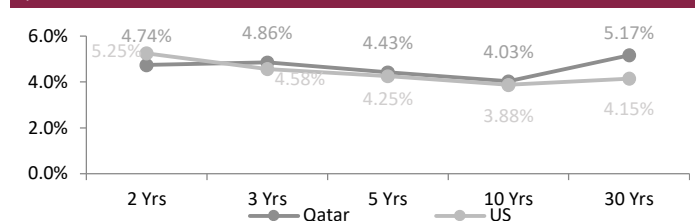
FX Commentary

The USD edged lower on Friday but was on course for its third consecutive weekly gain as US rate hike expectations grow. The US dollar index, which tracks the currency against six major counterparts, was last down 0.04% on the day at 104.31%.

The EUR/USD traded up 0.1% at 1.0724 even as ECB officials hint at further interest rate hikes to tame still elevated inflation. The GBP/USD went up 0.2% at 1.2343 after British retail sales rose by more than expected in April. The USD/JPY traded up 0.4% at 140.62. The USD/CNY traded down 0.2% at 7.0630 rebounding from a near six-month high but remaining well above the key 7 level. The USD/CAD went down 0.2% at 1.3613. The risk-sensitive AUD/USD traded up 0.2% at 0.6517 and the NZD/USD traded down 0.2% at 0.6048.

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	58.9	28.9	Turkey	677.9	145.6
UK	26.5	1.2	Brazil	211.3	(49.8)
Germany	14.5	(5.5)	Egypt	1,759.3	913.6
France	27.0	(0.5)	Abu Dhabi	42.0	(4.2)
Italy	105.0	(27.1)	Bahrain	265.0	31.5
Greece	86.9	(51.9)	Dubai	85.1	(10.0)
Russia	13,775.2	0.0	Qatar	42.1	(4.2)
Japan	22.2	(3.1)	Saudi Arabia	64.5	5.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 25th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.64	1.50	10.90	1.44	11.38	16.50	QNB
Qatar Islamic Bank	3.51	1.58	10.88	1.62	11.54	17.81	المصرف الإسلامي
Comm. Bank of Qatar	4.23	1.00	9.28	0.62	6.31	5.91	البنك التجاري
Doha Bank	4.55	0.37	8.93	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	4.94	1.35	13.94	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	4.07	1.69	15.06	0.64	6.00	9.83	الدولي
Rayan	3.75	1.05	19.97	0.14	2.59	2.67	الريان
Qatar First Bank (QFC)	0.00	1.22	18.27	0.07	1.17	1.26	الأول QFC
National Leasing	3.59	0.65	20.19	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.68	0.00	-0.14	0.70	1.61	دلالة
Qatar Oman	0.00	0.92	75.75	0.01	0.82	0.73	قطروعمان
Inma	0.82	2.32	73.09	0.17	2.67	6.08	إنماء
Banks & Financial Services	3.71	1.24	11.42	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	7.44	261.68	0.01	0.30	2.24	الطبية
Salam International	0.00	0.61	15.89	0.05	1.24	0.76	السلام
Medicare	3.70	2.04	24.74	0.28	3.70	7.10	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.51	1.92	15.75	1.08	9.25	16.32	قطر للوقود
Widam	0.00	2.62	0.00	-0.34	1.08	2.43	ودام
Mannai Corp.	1.68	2.84	0.00	-0.60	2.16	5.95	مجمع المناعي
Al Meera	2.94	1.93	15.74	0.95	7.59	14.85	الميرة
Baladna	0.00	1.32	39.93	0.04	1.18	1.57	بلدنا
Consumer Goods & Services	4.19	1.77	18.04	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.53	0.78	8.55	0.32	3.71	2.87	التحويلية
National Cement Co.	7.50	0.89	12.22	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.61	2.12	10.62	1.46	6.94	12.77	صناعات قطر
The Investors	0.00	1.74	21.40	0.11	1.41	2.33	المستثمرين
Electricity & Water	5.52	1.34	11.13	1.55	13.75	17.20	كهرباء وماء
Aamal	5.59	0.74	15.59	0.06	1.25	0.90	أعمال
Gulf International	4.97	1.07	12.80	0.16	1.94	2.01	الخليج الدولية
Mesaieed	5.49	1.54	15.81	0.14	1.39	2.00	مسعيد
Investment Holding	0.00	1.74	21.40	0.11	1.41	2.33	استثمار القابضة
QAMCO	5.86	1.34	11.09	0.16	1.22	1.54	قامكو
Industrials	7.05	1.42	11.51	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.82	21.96	0.02	2.40	2.00	قطر
Doha Insurance	7.04	0.96	8.01	0.20	2.30	2.13	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.47	العامه
Alkhaleej Takaful	3.51	1.33	12.63	0.20	2.16	2.85	الخليج التكافلي
Islamic Insurance	5.11	3.17	11.91	0.73	3.04	8.80	الإسلامية
QLM	3.57	2.25	16.19	0.24	1.62	3.50	كيو إل إم
Insurance	1.60	0.78	0.00	0.01	2.33		التأمين
United Dev. Company	4.55	0.39	10.82	0.11	3.14	1.21	المتحدة للتنمية
Barwa	6.58	0.50	9.04	0.29	5.47	2.66	بروة
Ezdan Holding	0.00	0.97	1342.86	0.00	1.26	1.22	إزدان القابضة
Mazaya	0.00	0.93	24.05	0.04	0.88	0.83	مزايا
Real Estate	4.48	0.49	11.99	0.05	1.90		العقارات
Ooredoo	3.88	1.44	13.35	0.74	7.59	11.09	Ooredoo
Vodafone Qatar	5.51	1.69	14.52	0.12	1.14	1.82	فودافون قطر
Telecoms	4.26	1.49	14.92	0.44	3.92		الاتصالات
Qatar Navigation	3.49	0.72	11.23	0.89	14.12	10.04	الملاحة
Gulf warehousing Co	2.79	0.94	8.63	0.41	3.81	3.58	مخازن
Nakilat	3.25	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.33	1.11	12.95	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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