

May 30, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,205.5	NA	NA	0.9	9.5
Dow Jones Ind. Average	33,093.3	NA	NA	(2.8)	(0.2)
Nasdaq 100	14,298.4	NA	NA	8.1	30.7
FTSE 100	7,627.2	56.3	0.7	(3.1)	2.4
DAX 30	15,952.7	(31.2)	(0.2)	0.2	14.6
CAC 40	7,303.8	(15.4)	(0.2)	(2.5)	12.8
BIST 100	4,768.6	187.9	4.1	3.3	(13.4)
Nikkei	31,233.5	317.2	1.0	6.2	18.5
Hang Seng	18,551.1	(195.8)	(1.0)	(5.8)	(5.2)
Shanghai Composite	3,221.4	8.9	0.3	(3.3)	4.0
BSE Sensex	62,846.4	344.7	0.6	2.3	2.7
<b>GCC</b>					
QE Index	10,403.1	(23.3)	(0.2)	1.3	(2.6)
Saudi Arabia (TASI)	11,135.7	(2.4)	(0.0)	(1.3)	5.6
UAE (ADX)	9,412.3	(41.2)	(0.4)	(3.0)	(7.8)
UAE (DFM)	3,543.6	2.2	0.1	0.2	6.2
Kuwait (KSE)	6,833.2	34.7	0.5	(4.0)	(6.3)
Oman (MSM)	4,642.4	12.0	0.3	(2.3)	(4.7)
Bahrain (BAX)	1,964.0	3.2	0.2	3.1	3.6
MSCI GCC	684.0	1.2	0.2	(2.6)	(1.7)
Dow Jones Islamic	5,453.3	(0.0)	0.0	1.8	12.8
<b>Commodity</b>					
Brent (USD/bbl)	77.1	0.1	0.2	(2.8)	(6.1)
WTI (USD/bbl)	72.3	(0.4)	(0.6)	(4.5)	(6.1)
Natural Gas (USD/mmBTU)	2.4	0.2	7.8	1.5	(41.0)
Gold Spot (USD/t oz.)	1,933.9	(10.2)	(0.5)	(2.5)	5.1
Copper (USD/lb)	3.7	0.0	0.2	(6.1)	(2.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	\	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.4	143.3
DSM 20	12.0	1.3	4.7	79.0
Saudi Arabia (TASI)	17.7	2.1	3.2	1,271.2
UAE (ADX)	15.7	2.4	2.3	248.5
UAE (DFM)	8.8	1.2	5.0	115.0
Kuwait (KSE)	15.8	1.4	3.2	258.8
Oman (MSM)	10.0	0.8	5.0	2.7
Bahrain (BAX)	9.0	1.0	5.5	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
QAT GER MED DE	2.6	0.2	7.5	107.6	33.8	24,983.4
WIDAM FOOD CO	2.6	0.2	6.5	25.9	(14.8)	8,356.5
ALKHALEEJ GROU	2.9	0.1	5.2	28.2	(23.0)	1,332.1
QATAR NAVIGATI	10.5	0.4	3.6	3.2	25.6	590.4
QATARI INV GRP	1.8	0.1	3.0	6.8	(22.2)	10,801.9
<b>Top Losers</b>						
QLM LIFE	3.2	(0.3)	(9.8)	(33.3)	(44.8)	12.1
DAMAAN ISL INS	3.6	(0.2)	(5.6)	(1.4)	NA	26.5
QA GEN INS REI	1.4	(0.1)	(3.5)	(3.0)	(27.3)	228.8
QA ISLAMIC INS	8.7	(0.2)	(2.4)	(0.5)	2.7	11.3
DOHA BK LTD	1.6	(0.0)	(1.8)	(17.0)	(39.7)	2,954.7

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

## MARKET COMMENTARY

### Global

US markets were closed on Monday, May 29, in celebration of Memorial Day.

European stock indexes edged lower and euro zone bond yields dropped, but news that the US had reached a debt ceiling deal over the weekend kept Wall Street futures positive. Europe's STOXX 600 down 0.2% on the day.

Japan's Nikkei share average rose 1% to its highest level since July 1990, buoyed by optimism over a US debt ceiling deal and a weaker JPY. China stocks fell, hovering near their lowest level for the year so far, after data showed profit at the country's industrial firms slumped in the first four months of 2023.

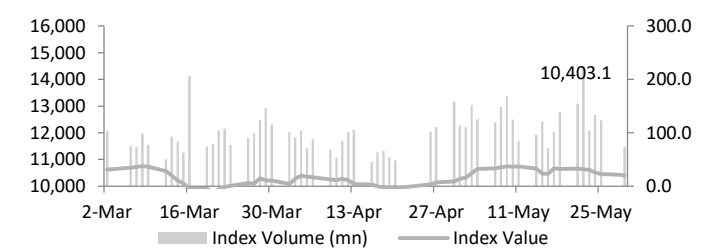
### GCC

Stock markets in the Gulf ended in different directions on Monday after US lawmakers reached a tentative agreement on the debt ceiling, while concerns about more Federal Reserve interest rate hikes weighed on sentiment. Saudi Arabia's benchmark index gave up early gains to finish flat as gains in financials were offset by losses in healthcare shares. Dubai's main share index edged 0.1% higher, supported by a 1.2% rise in sharia-compliant lender Dubai Islamic Bank. In Abu Dhabi, the index dropped 0.4%.

### Qatar

Qatari Stock index lower 0.2%, hit by the QLM Life & Medical Insurance (-9.8%) and the Damaan Islamic Insurance Company down (-5.6%) were the top losers of the day. Out of the 50 traded stocks, 23 advanced, 24 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 1.9% and the Transportation index advanced by 1.5% while Industrials index declined by 0.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,305.0	(0.5)
Consumer Goods & Services	7,954.0	(0.4)
Industrials	4,020.3	(0.6)
Insurance	2,317.7	0.3
Real Estate	1,634.4	1.9
Telecoms	1,621.6	0.4
Transportation	4,751.9	1.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.1	37.5
Qatari Institutions	22.6	21.7
<b>Qatari - Total</b>	<b>63.7</b>	<b>59.2</b>
Foreign Individuals	18.5	17.6
Foreign Institutions	17.8	23.2
<b>Foreign - Total</b>	<b>36.3</b>	<b>40.8</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US won't tolerate China's effective ban on purchasing Micron Technology memory chips and is working closely with partners to combat such economic coercion, according to US Commerce Secretary Gina Raimondo. (Source: Reuters)
- ▶ US President Joe Biden and top Republican in Congress Kevin McCarthy have reached a tentative agreement to suspend the federal government's USD 31.4tn debt ceiling, bringing an end to a months-long standoff. (Source: Reuters)
- ▶ According to Sky News, HSBC will announce next month that the UK portion of Silicon Valley Bank will be rebranded HSBC Innovation Banking. In March, the British government and the Bank of England authorized a private sale of SVB UK to HSBC, which would preserve depositors without taxpayer assistance. (Source: Reuters)
- ▶ The British government is looking at plans to have retailers cap the prices of basic food items such as bread and milk, the Telegraph reported, as the cost of such essentials continued to rise in the double digits. (Source: Reuters)
- ▶ Toyota Motor Corp's global sales increased about 5% YoY in April, boosted by increased demand for hybrids and gasoline-powered vehicles in Japan and China. In addition, the Japanese carmaker announced higher international sales of battery electric vehicles. (Source: Mainichi)
- ▶ According to a statement from his ministry, Chinese Commerce Minister Wang Wentao requested Japan to lift its restrictions on semiconductor exports, calling it a wrongdoing that seriously violated international economic and trade standards. (Source: Reuters)
- ▶ China will make a stronger contribution to tackling global difficulties and bolstering the global economy as it injects new vigor into pursuing high-quality growth and broader opening-up, according to international organizations, industry leaders, and scientists. (Source: Cina Daily)
- ▶ The last great hope for China's faltering post-pandemic rally is fading as the nation's legion of small-time investors turns bearish on equities to double down instead on safer assets amid a stuttering economic recovery. (Source: China Daily)
- ▶ As Turkey enters a new era under President Recep Tayyip Erdogan, the business sector thinks it is time to turn the page and prioritize actions to reduce costs, reduce exchange rate pressure, and improve the investment climate. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to DMCC's newest Future of Trade 2023 research, gaming revenues in the MENA area are predicted to nearly double from 2021 to USD 6bn by 2027. According to DMCC, the UAE and Saudi Arabia lead the region due to high income levels and robust digital participation. (Source: Zawya)
- ▶ Dana Gas, the region's largest private sector natural gas company, has won regulatory authority to raise foreign participation in its shares up to 100%. According to Dana, the move will promote more foreign investment and increase liquidity. (Source: Zawya)
- ▶ According to a survey conducted by a top global professional services organization, the total net profit of the UAE's ten largest banks increased by 35% to AED18.3bn in the Q1-23 due to enhanced cost efficiencies and lower impairment charges. In 2022, total assets of the top ten banks increased by 10.6%. (Source: Zawya)
- ▶ Aldar Properties, an Abu Dhabi developer, has acquired a landscaping company for AED 150mn (USD 40.84mn). The business stated that it

now owns 75% of Basatin, with an unknown strategic partner holding the remaining 25%. (Source: Zawya)

- ▶ Reaching net-zero emissions has become a collective and urgent priority that can only be achieved by decarbonising carbon-intensive sectors, said Suhail bin Mohammed Al Mazrouei, UAE Minister of Energy, and Infrastructure. (Source: Zawya)
- ▶ One of Saudi Arabia's goals is to be one of the top 15 countries in the world in terms of GDP, and the Kingdom is well on its way to attaining it, according to Khalid Al-Falih, minister of investment and chairman of the Economic Cities and Special Zones Authority. (Source: Zawya)
- ▶ According to the latest numbers issued by the Saudi Central Bank, generally known as SAMA, the aggregate profit of banks operating in Saudi Arabia climbed by 3.4% YoY in April to reach SAR 5.78bn (USD 1.55bn). (Source: Trade Arabia)
- ▶ Total anchor investments in Saudi Arabia's four special economic zones have reached SAR 47.2bn (USD 12.6bn) to date, confirming the country's transformation into a worldwide trading hub, according to a forum. (Source: Arab News)
- ▶ Saudi Arabia will offer foreign investors operating in the Kingdom's special economic zones extra incentives to hire local workforce, said Minister of Human Resources and Social Development Ahmed Al-Rajhi. (Source: Arab News)
- ▶ The Sultanate of Oman and Iran signed two MoUs and two cooperation agreements in Saadabad Palace, Tehran, in a bid to enhance development and investments between the two countries, The two memoranda of understanding deal with promoting investments, exchanging investment opportunities. (Source: Times of Oman)
- ▶ S&P Global Ratings affirmed Bahrain's rating and maintained outlook at positive as the government continues to pursue reforms to boost non-oil revenue and the current account surplus looks set to rise. Higher oil prices supported Bahrain's fiscal and debt positions in 2022 (Source: Gulf News)
- ▶ The Economist Intelligence Unit stated in a recent analysis that the MENA region recorded a strong performance in 2022 in terms of attracting foreign direct investment, expecting the recovery of capital flows to the region to be reasonable in 2023 and 2024, reports Al-Rai daily. (Source: Gulf News)

## QATAR NEWS

- ▶ According to an official, current real estate initiatives in Qatar are targeted at enticing tourists and potential investors. Because of the thriving tourism industry, Qatar has seen an influx of investors and real estate developers. (Source: Gulf News)
- ▶ Qatar has teamed with Cisco to modernize its network in 2022 to provide expanded 5G services and better end-user experiences. Residents and visitors to Qatar who attended the football event had much quicker upload and download speeds, as well as lower latency and increased throughput. (Source: The Peninsula)
- ▶ Global insurance rating agency A M Best has affirmed Qatar General Insurance & Reinsurance Company's (QGIRC) financial strength rating of "B++ (Good)" and long-term issuer credit rating of "bbb" (Good). (Source: Gulf News)
- ▶ Qatar's construction business is expanding, and the country is a global event centre for sports, cultural, fashion, and construction events. Project Qatar, which takes place from May 29 to June 1, provides several chances for local and foreign companies to expand throughout Qatar. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0735	USD/QAR	3.6448
USD/JPY	140.4400	EUR/QAR	3.9127
GBP/USD	1.2381	JPY/QAR	0.0260
USD/CHF	0.9041	GBP/QAR	4.5126
USD/CAD	1.3587	CHF/QAR	4.0314
AUD/USD	0.6537	CAD/QAR	2.6826
NZD/USD	0.6051	AUD/QAR	2.3826
USD/INR	82.0860	INR/QAR	0.0444
USD/TRY	20.0919	TRY/QAR	0.1814
USD/ZAR	19.6649	ZAR/QAR	0.1853
USD/BRL	5.0171	BRL/QAR	0.7265

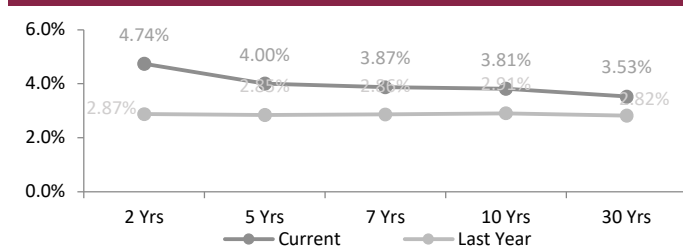
Source: Refinitiv Eikon

## 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	5.63	5.75	5.95	6.08
SAIBOR	5.64	5.55	5.53	5.89	5.80
EIBOR	5.02	5.13	5.29	5.24	5.32
BMIBOR	5.82	6.07	6.76	6.53	6.51
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
02:50	Japan	Industrial O/P Prelim MoM SA	Apr	1.5%	1.1%
02:50	Japan	Large Scale Retail Sales YoY	Apr	NA	4%
09:45	France	GDP QoQ Final	Q1	0.2%	0.2%
09:45	France	CPI (EU Norm) Prelim YoY	May	6.4%	6.9%
09:45	France	Producer Prices YoY	Apr	NA	12.9%
10:55	Germany	Unemployment Chg SA	May	15k	24k
10:55	Germany	Unemployment Rate SA	May	5.6%	5.6%
11:00	Euro Zone	Money-M3 Annual Grwth	Apr	2.1%	2.5%
12:00	Euro Zone	Business Climate	May	NA	0.54
12:00	Euro Zone	Economic Sentiment	May	98.9	99.3
12:00	Euro Zone	Industrial Sentiment	May	-4.0	-2.6
12:00	Euro Zone	Services Sentiment	May	9.9	10.5
15:30	Canada	Current Account CAD	Q1	NA	-10.64bn
16:00	US	CaseShiller 20 MoM SA	Mar	0.0%	0.1%

Source: Refinitiv Eikon

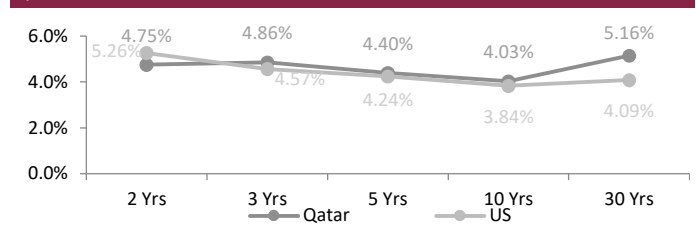
## FX Commentary

The USD nudged on Monday, pulling back from six-month peaks against the yen as a US debt ceiling deal lifted risk appetite in world markets and dented the greenback's safe-haven appeal. Money markets price in a roughly 62% chance that the Federal Reserve will raise rates by 25 BPS in June, versus a roughly 26% chance a week ago. The US Dollar index was up 0.04% at 104.31.

The EUR/USD traded down 0.2% at 1.0705 showing little immediate reaction to news of a snap election in Spain. The GBP/USD went up 0.04% at 1.2351. The USD/JPY traded down 0.3% at 140.44. The USD/CNY traded up 0.1% at 7.0720. The USD/CAD went down 0.2% at 1.3587. The risk-sensitive AUD/USD traded up 0.2% at 0.6537 taking some support from stronger commodity prices and the NZD/USD traded down 0.1% at 0.6051.

## 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	49.7	19.7	Turkey	663.8	141.6
UK	26.7	1.2	Brazil	207.8	(35.2)
Germany	14.0	(6.0)	Egypt	1,740.4	965.9
France	27.0	(0.5)	Abu Dhabi	42.2	(4.6)
Italy	104.9	(24.5)	Bahrain	264.5	26.4
Greece	87.0	(51.6)	Dubai	85.1	(7.0)
Russia	13,775.2	0.0	Qatar	42.2	(5.1)
Japan	22.2	(3.0)	Saudi Arabia	64.6	4.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 29th May 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	3.51	1.58	10.87	1.62	11.54	17.80	المصرف الإسلامي
Comm. Bank of Qatar	4.35	0.98	9.03	0.62	6.31	5.75	البنك التجاري
Doha Bank	4.63	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	4.03	1.71	15.21	0.64	6.00	9.93	الدولي
Rayan	3.79	1.04	19.78	0.14	2.59	2.64	الريان
Qatar First Bank (QFC)	0.00	1.26	18.85	0.07	1.17	1.30	الأول QFC
National Leasing	3.47	0.68	20.89	0.04	1.32	0.87	الاجارة
Dlala	0.00	1.66	0.00	-0.14	0.70	1.60	دلالة
Qatar Oman	0.00	0.96	79.08	0.01	0.82	0.76	قطر وعمان
Inma	0.86	2.22	69.75	0.17	2.67	5.80	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.73</b>	<b>1.24</b>	<b>11.37</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.22	2.98	20.84	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	8.67	304.79	0.01	0.30	2.61	الطبية
Salam International	0.00	0.62	16.22	0.05	1.24	0.77	السلام
Medicare	3.77	2.00	24.25	0.28	3.70	6.96	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.55	1.91	15.66	1.08	9.25	16.23	قطر للوقود
Widam	0.00	2.76	0.00	-0.34	1.08	2.56	ودام
Mannai Corp.	1.66	2.88	0.00	-0.60	2.16	6.02	مجمع المناعي
Al Meera	2.95	1.92	15.69	0.95	7.59	14.80	الميرة
Baladna	0.00	1.31	39.80	0.04	1.18	1.57	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.19</b>	<b>1.77</b>	<b>18.09</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.51	0.78	8.58	0.32	3.71	2.88	التحويلية
National Cement Co.	7.63	0.88	12.01	0.35	4.71	3.93	الاسمنت
Industries Qatar	8.66	2.10	10.56	1.46	6.94	12.70	صناعات قطر
The Investors	0.00	1.72	21.23	0.11	1.41	2.31	المستثمرين
Electricity & Water	5.58	1.33	11.01	1.55	13.75	17.02	كهرباء وماء
Aamal	5.56	0.74	15.66	0.06	1.25	0.90	أعمال
Gulf International	4.90	1.08	12.96	0.16	1.94	2.04	الخليج الدولية
Mesaieed	5.50	1.54	15.78	0.14	1.39	2.00	مسعيد
Investment Holding	0.00	1.72	21.23	0.11	1.41	2.31	استثمار القابضة
QAMCO	5.82	1.35	11.17	0.16	1.22	1.55	قامكو
<b>Industrials</b>	<b>7.03</b>	<b>1.43</b>	<b>11.54</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.86	23.05	0.02	2.40	2.10	قطر
Doha Insurance	7.04	0.96	8.00	0.20	2.30	2.13	الدوحة
General Insurance	0.00	0.27	0.00	-0.61	5.19	1.42	العامه
Alkhaleej Takaful	3.39	1.38	13.07	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.20	3.12	11.71	0.73	3.04	8.66	الإسلامية
QLM	3.90	2.06	14.81	0.24	1.62	3.20	كيو إل إم
<b>Insurance</b>	<b>1.58</b>	<b>0.79</b>	<b>0.00</b>	<b>0.01</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	4.45	0.40	11.07	0.11	3.14	1.24	المتحدة للتنمية
Barwa	6.46	0.51	9.21	0.29	5.47	2.71	بروة
Ezdan Holding	0.00	0.97	1350.55	0.00	1.26	1.23	إزدان القابضة
Mazaya	0.00	0.99	25.62	0.04	0.88	0.88	مزايا
<b>Real Estate</b>	<b>4.47</b>	<b>0.50</b>	<b>12.01</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	3.96	1.41	13.07	0.74	7.59	10.86	Ooredoo
Vodafone Qatar	5.55	1.68	14.41	0.12	1.14	1.80	فودافون قطر
<b>Telecoms</b>	<b>4.36</b>	<b>1.46</b>	<b>13.31</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.34	0.75	11.71	0.89	14.12	10.47	الملاحة
Gulf warehousing Co	2.80	0.94	8.61	0.41	3.81	3.58	مخازن
Nakilat	3.27	2.04	15.18	0.26	2.03	3.98	ناقلات
<b>Transportation</b>	<b>3.33</b>	<b>1.11</b>	<b>12.95</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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