

May 31, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,205.5	0.1	0.0	0.9	9.5
Dow Jones Ind. Average	33,042.8	(50.6)	(0.2)	(3.0)	(0.3)
Nasdaq 100	14,355.0	56.6	0.4	8.5	31.2
FTSE 100	7,522.1	(105.1)	(1.4)	(4.4)	0.9
DAX 30	15,908.9	(43.8)	(0.3)	(0.1)	14.3
CAC 40	7,209.8	(94.1)	(1.3)	(3.8)	11.4
BIST 100	4,951.4	182.8	3.8	7.2	(10.1)
Nikkei	31,328.2	94.6	0.3	7.6	20.1
Hang Seng	18,595.8	44.7	0.2	(6.5)	(6.0)
Shanghai Composite	3,224.2	2.8	0.1	(3.0)	4.4
BSE Sensex	62,969.1	122.8	0.2	3.0	3.5
GCC					
QE Index	10,338.7	(64.3)	(0.6)	0.6	(3.2)
Saudi Arabia (TASI)	11,140.0	4.3	0.0	(1.3)	5.6
UAE (ADX)	9,484.3	72.0	0.8	(2.3)	(7.1)
UAE (DFM)	3,567.3	23.7	0.7	0.8	6.9
Kuwait (KSE)	6,840.0	6.8	0.1	(3.9)	(6.2)
Oman (MSM)	4,618.7	(23.7)	(0.5)	(2.8)	(5.2)
Bahrain (BAX)	1,963.0	(1.1)	(0.1)	3.1	3.6
MSCI GCC	681.5	(2.6)	(0.4)	(2.3)	(1.4)
Dow Jones Islamic	5,453.4	3.7	0.1	1.8	12.7
Commodity					
Brent (USD/bbl)	73.5	(3.5)	(4.6)	(7.3)	(10.4)
WTI (USD/bbl)	69.5	(0.2)	(4.7)	(8.2)	(9.7)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(2.9)	0.4	(41.6)
Gold Spot (USD/t oz.)	1,958.0	0.1	0.8	(1.3)	6.4
Copper (USD/lb)	3.7	(0.0)	(0.2)	(6.6)	(2.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.5	165.5
DSM 20	11.9	1.2	4.8	114.5
Saudi Arabia (TASI)	17.7	2.1	3.2	1,312.9
UAE (ADX)	15.8	2.4	2.3	248.5
UAE (DFM)	8.9	1.3	4.9	113.8
Kuwait (KSE)	15.9	1.4	3.2	276.5
Oman (MSM)	9.9	0.8	5.0	2.0
Bahrain (BAX)	9.0	0.9	5.5	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DAMAAN ISL INS	3.8	0.2	4.1	(3.0)	NA	11.6
DLALA' BROKERA	1.7	0.0	3.1	44.5	(33.9)	8,241.3
DOHA BK LTD	1.6	0.0	1.1	(16.1)	(38.8)	6,142.7
QLM LIFE	3.2	0.0	0.9	(32.7)	(44.6)	4.0
QA COMM BK	5.8	0.0	0.9	16.0	(17.9)	3,229.8
Top Losers						
MAZAYA	0.8	(0.0)	(4.5)	21.0	(6.7)	27,710.5
ALKHALEEJ GROU	2.8	(0.1)	(4.3)	22.7	(25.7)	488.1
GULF INTR SERV	2.0	(0.1)	(4.2)	33.9	(0.9)	11,127.0
QATAR OMAN INV	0.7	(0.0)	(3.6)	33.3	(9.3)	2,155.6
NAT LEASING CO	0.8	(0.0)	(3.5)	18.6	(8.4)	10,161.3

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

MARKET COMMENTARY

Global

Stocks on Wall Street closed mixed on Tuesday, pressured by worries about US lawmakers opposed to a deal to raise the USD 31.4tn debt ceiling, but supported by another surge in Nvidia shares that briefly lifted the chipmaker into the rare club of companies valued at USD 1tn. The DJIA rose 0.6%, the S&P 500 gained 0.7% and the Nasdaq 100 added 1%.

European stocks slipped, dented by uncertainty on whether Congress will clear a US debt ceiling deal and avert a catastrophic default. The pan-European STOXX 600 index slipped 0.2%.

Japan's Nikkei share average up 0.3% for a fourth straight session amid optimism for increased investment in the country's semiconductor industry. China and Hong Kong stocks closed almost flat, as investors remained cautious ahead of China's May manufacturing data.

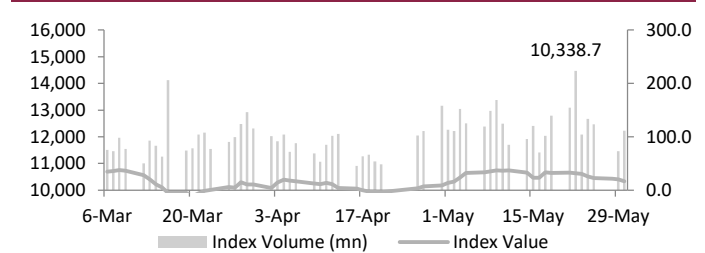
GCC

Most Gulf stock markets ended higher on Tuesday, as investors cheered the prospect of the world's largest economy averting a major debt default. Saudi Arabia's benchmark index ended unchanged. Dubai's main share index advanced 0.7%, with Emaar Properties climbing 2.7% and toll-operator Salik Co closing 2% higher. The Abu Dhabi index ended 0.8% higher.

Qatar

Qatari Stock index ended 0.6% lower, hit by the Mazaya Real Estate Development (-4.5%) and the Alkhaleej Takaful Insurance down (-4.3%) were the top losers of the day. Out of the 47 traded stocks, 9 advanced, 35 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index down 2.2% and the Insurance index declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,293.1	(0.3)
Consumer Goods & Services	7,905.0	(0.6)
Industrials	3,975.8	(1.1)
Insurance	2,291.3	(1.1)
Real Estate	1,599.0	(2.2)
Telecoms	1,617.5	(0.3)
Transportation	4,716.3	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.5	35.2
Qatari Institutions	25.4	21.8
Qatari - Total	60.0	56.9
Foreign Individuals	14.9	15.3
Foreign Institutions	25.2	27.7
Foreign - Total	40.0	43.1

Source: Qatar Exchange

May 31, 2023

GLOBAL NEWS

- ▶ Consumer confidence in the US fell to a six-month low in May as Americans' opinion of the labor market deteriorated, but more households intended to buy cars and other big-ticket items over the next six months, which could underpin economic growth this quarter. (Source: Reuters)
- ▶ Single-family home prices in the US grew strongly on a monthly basis in March, supported by a prolonged dearth of available properties, albeit the overall trend continued to suggest a slowdown in house price inflation. (Source: Reuters)
- ▶ Official numbers reveal that Britain's greatest inflation in four decades failed to raise corporate earnings last year, except for oil and gas extractors, who benefitted from a jump in energy prices. In 2022, the average net rate of return on capital employed by British non-oil and gas extraction enterprises was 9.5%. (Source: Reuters)
- ▶ The European Central Bank cautioned that the eurozone's major banks may suffer if their financial clients, such as funds, insurers, and clearing houses, withdrew deposits or otherwise fell into problems. (Source: Reuters)
- ▶ Bank of Japan Governor Kazuo Ueda said the central bank will maintain its ultra-loose monetary policy with patience because there is still some distance to reach its 2% inflation objective sustainably, downplaying prospects for a policy shift in the short future. (Source: Mainichi)
- ▶ According to government data, Japan's jobless rate declined 0.2% point in April from the previous month to 2.6%, the first improvement in three months and a reflection of the country's sustained recovery from the coronavirus outbreak. (Source: Reuters)
- ▶ According to economists and business executives, China's push for innovation and upgrading in important emerging areas will result in more State-owned firms being listed on its Science and Technology Innovation Board or the STAR Market this year. (Source: Cina Daily)
- ▶ According to industry data, China's logistics sector grew steadily in the first four months of the year. According to the China Federation of Logistics and Purchasing, social logistics increased 4.4% YoY over the time to CNY 107.6tn (USD 15.19tn). (Source: China Daily)
- ▶ Turkey's statistical office said it would include the government's decision to provide free natural gas to homes in May in its calculations, which is likely to have a strong effect on lowering inflation. (Source: Daily Sabah)

GCC NEWS

- ▶ The Central Bank of the UAE and the Hong Kong Monetary Authority convened a bilateral meeting in Abu Dhabi to strengthen collaboration between the two countries' financial services industries. The CBUAE and the HKMA reviewed a variety of joint efforts at the conference and agreed to expand cooperation in three important areas. (Source: Zawya)
- ▶ The Dubai World Trade Centre said that its yearly events generated USD 3.55bn (AED 13bn) in economic output for the emirate last year, with USD 2.03bn (AED 7.45bn) remaining in Dubai's GDP. (Source: Zawya)
- ▶ According to the ICD-Refinitiv OIC Infrastructure Outlook 2023 report, the MENA region faces the greatest infrastructure financing shortfall in the Organization of Islamic Cooperation, projected at USD 993.9bn between 2016 and 2040. (Source: Zawya)
- ▶ According to S&P Global Ratings, Abu Dhabi's real GDP growth surged to 9.3% in 2022 but is likely to be roughly flat in 2023 due to the OPEC+ deal to decrease oil production. The industry will grow at a similar rate through 2026. Due to OPEC+ production cuts, activity in the

hydrocarbon sector will fall by nearly 5% in 2023 but will expand by around 3.5% on average. (Source: Zawya)

- ▶ According to Fahad Alajlan, president of the King Abdullah Petroleum Studies and Research Center, Saudi Arabia's emphasis on sustainability factors in ongoing development projects would enable it leapfrog to new sustainable technologies and standards. (Source: Zawya)
- ▶ Saudi Real Estate Refinance Co. announced SAR 3.5bn (USD 933mn) in sukuk issuances, providing new liquidity to the Kingdom's housing market. The current SRC issuance, controlled by the Public Investment Fund, was the sixth tranche of their expanded SAR 20bn sukuk program. (Source: Zawya)
- ▶ Mortgage lending in Saudi Arabia, which accounts for a significant portion of the kingdom's overall bank credit to the private sector, fell to a new low in April 2023 as increased interest rates drove away potential home purchasers. (Source: Trade Arabia)
- ▶ Saudi Arabia has granted open banking certification to Dubai-based Tarabut Gateway as part of its efforts to become a global fintech powerhouse. Following the license from the Saudi Central Bank, popularly known as SAMA, the fintech startup plans to intensify its operations in the Kingdom. (Source: Arab News)
- ▶ According to the chairman of the Saudi Contractors Authority, the construction sector, worth more than SAR 255bn (USD 68bn), accounts for 6% of the Kingdom's GDP. (Source: Arab News)
- ▶ Sohar International Bank and HSBC Bank Oman's boards of directors have accepted their proposed merger on the terms and conditions announced in November 2022. The lenders said in separate statements to the Muscat Stock Exchange that they will continue to operate as distinct entities until the merger is finalized. (Source: Times of Oman)
- ▶ Oil exports in the Sultanate of Oman were OMR 101,548.4mn till the end of April 2023, based on an average oil price of USD 81.7. According to the most recent data from the National Centre for Statistics and Information, oil exports accounted for 79.5% of total oil production, which totaled 127,768mn barrels. (Source: Gulf News)
- ▶ The Ministry of Oil said Monday, that the Al-Zour refinery is one of the largest projects in the oil sector and a fundamental pillar of the Kuwait Petroleum Corporation's strategy for the year 2040, given the major and pivotal role assigned to it in shaping the future of the oil industry in the country. (Source: Gulf News)

QATAR NEWS

- ▶ According to researcher ValuStrat, there has been a market correction across all rental sectors of Qatar's property market, and rents in the country have continued to reduce. ValuStrat highlighted in its first 2023 analysis of Qatar's real estate market that after experiencing significant rent rise last year, it has documented market correction in all rental sectors of the country's property market. (Source: Gulf News)
- ▶ Vodafone Qatar has teamed with Cisco to improve its network in 2022, providing superior end-user experiences and offering expanded 5G services. Residents and visitors to Qatar who attended the football tournament enjoyed significantly faster upload and download speeds, as well as lower latency and higher throughput. (Source: The Peninsula)
- ▶ Secretary of State for the Department for Business and Trade of the UK Kemi Badenoch highlighted the State of Qatar as a leading example in channeling investments and bringing about effective economic development. (Source: Gulf News)
- ▶ QatarEnergy will sign a long-term LNG supply agreement with Bangladesh's state-owned gas business Petrobangla, the second Asian sales agreement for Qatar's North Field expansion project. (Source: The Peninsula)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0763	USD/QAR	3.6432
USD/JPY	139.7900	EUR/QAR	3.9212
GBP/USD	1.2443	JPY/QAR	0.0261
USD/CHF	0.9055	GBP/QAR	4.5332
USD/CAD	1.3597	CHF/QAR	4.0234
AUD/USD	0.6517	CAD/QAR	2.6794
NZD/USD	0.6036	AUD/QAR	2.3743
USD/INR	82.1650	INR/QAR	0.0443
USD/TRY	20.4706	TRY/QAR	0.1780
USD/ZAR	19.6954	ZAR/QAR	0.1850
USD/BRL	5.0357	BRL/QAR	0.7235

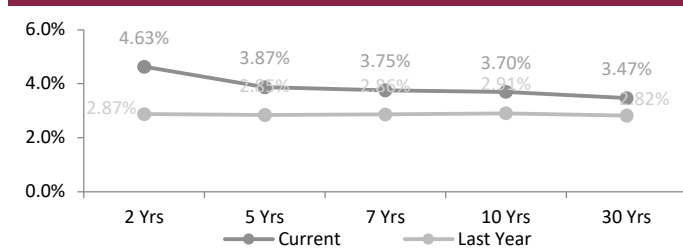
Source: Refinitiv Eikon

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)	3.15	3.21	3.48	3.98
QAIBOR	5.55	5.60	5.75	5.85	6.00
SAIBOR	5.61	5.53	5.50	5.89	5.80
EIBOR	4.95	5.13	5.26	5.22	5.31
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
15:00	Germany	CPI Prelim YoY	May	6.5%	7.2%
15:00	Germany	HICP Prelim YoY	May	6.8%	7.6%
15:30	Canada	GDP QoQ Annualized	Q1	2.4%	0.0%
15:30	Canada	GDP MoM	Mar	-0.1%	0.1%
19:00	Russia	Industrial Output	Apr	5.3%	1.2%
19:00	Russia	Unemployment Rate	Apr	3.6%	3.5%
02:50	Japan	Retail Sales YoY	Apr	7.0%	7.2%
08:00	Japan	Housing Starts YoY	Apr	-0.9%	-3.2%
09:00	Germany	Import Prices MoM	Apr	-0.5%	-1.1%
09:00	Germany	Import Prices YoY	Apr	-5.9%	-3.8%
09:45	France	Consumer Spending MoM	Apr	0.3%	-1.3%
09:45	France	Producer Prices MoM	Apr	NA	2.0%
15:00	Germany	CPI Prelim MoM	May	0.2%	0.4%
15:00	Germany	HICP Prelim MoM	May	0.3%	0.6%

Source: Refinitiv Eikon

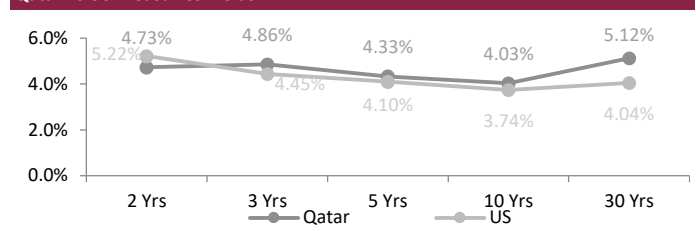
FX Commentary

The USD oscillated in trading after US President Joe Biden and Republican House Speaker Kevin McCarthy signed off on an agreement to temporarily suspend the US debt ceiling and cap some federal spending to prevent a debt default. The US Dollar index was down 0.2% at 104.06.

The EUR/USD traded up 0.3% at 1.0733. The GBP/USD went up 0.5% at 1.2413. The USD/JPY traded down 0.5% at 139.79 after financial authorities met in response to a weakening in the JPY to its softest in six months versus the US dollar. The USD/CNY traded up 0.1% at 7.0792 after the People's BoC slashed its midpoint rate for the day, offering dovish signals to the market. The USD/CAD went up 0.1% at 1.3597. The risk-sensitive AUD/USD traded down 0.3% at 0.6517 and the NZD/USD traded down 0.2% at 0.6036.

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 30th 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	10.77	1.44	11.38	16.30	QNB
Qatar Islamic Bank	3.53	1.57	10.81	1.62	11.54	17.70	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.98	9.11	0.62	6.31	5.80	البنك التجاري
Doha Bank	4.58	0.37	8.88	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.01	1.72	15.27	0.64	6.00	9.97	الدولي
Rayan	3.90	1.01	19.19	0.14	2.59	2.56	الريان
Qatar First Bank (QFC)	0.00	1.23	18.34	0.07	1.17	1.27	الأول QFC
National Leasing	3.59	0.65	20.16	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.71	0.00	-0.14	0.70	1.65	دلالة
Qatar Oman	0.00	0.93	76.27	0.01	0.82	0.73	قطروعمان
Inma	0.87	2.19	69.00	0.17	2.67	5.74	إنماء
Banks & Financial Services	3.75	1.23	11.31	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.84	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	8.37	294.39	0.01	0.30	2.52	الطبية
Salam International	0.00	0.60	15.72	0.05	1.24	0.75	السلام
Medicare	3.81	1.97	23.98	0.28	3.70	6.88	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	2.67	0.00	-0.34	1.08	2.48	ودام
Mannai Corp.	1.69	2.82	0.00	-0.60	2.16	5.90	مجمع المناعي
Al Meera	3.03	1.87	15.28	0.95	7.59	14.41	الميرة
Baladna	0.00	1.30	39.47	0.04	1.18	1.55	بلدنا
Consumer Goods & Services	4.20	1.76	18.00	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.51	0.78	8.58	0.32	3.71	2.88	التحويلية
National Cement Co.	7.69	0.87	11.92	0.35	4.71	3.90	الاسمنت
Industries Qatar	8.78	2.08	10.42	1.46	6.94	12.53	صناعات قطر
The Investors	0.00	1.69	20.85	0.11	1.41	2.27	المستثمرين
Electricity & Water	5.58	1.33	11.02	1.55	13.75	17.03	كهرباء وماء
Aamal	5.65	0.73	15.41	0.06	1.25	0.89	أعمال
Gulf International	5.12	1.04	12.41	0.16	1.94	1.95	الخليج الدولية
Mesaieed	5.52	1.53	15.70	0.14	1.39	1.99	مسعيد
Investment Holding	0.00	1.69	20.85	0.11	1.41	2.27	استثمار القابضة
QAMCO	5.88	1.33	11.06	0.16	1.22	1.53	قامكو
Industrials	7.08	1.42	11.47	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.85	22.73	0.02	2.40	2.07	قطر
Doha Insurance	7.15	0.94	7.88	0.20	2.30	2.10	الدوحة
General Insurance	0.00	0.27	0.00	-0.61	5.19	1.42	العامه
Alkhaleej Takaful	3.54	1.32	12.51	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.20	3.12	11.71	0.73	3.04	8.65	الإسلامية
QLM	3.87	2.07	14.94	0.24	1.62	3.23	كيو إل إم
Insurance	1.57	0.79	0.00	0.01	2.33		التأمين
United Dev. Company	4.52	0.39	10.88	0.11	3.14	1.22	المتحدة للتنمية
Barwa	6.58	0.50	9.04	0.29	5.47	2.66	بروة
Ezdan Holding	0.00	0.94	1308.79	0.00	1.26	1.19	إزدان القابضة
Mazaya	0.00	0.94	24.46	0.04	0.88	0.84	مزايا
Real Estate	4.39	0.50	12.24	0.05	1.90		العقارات
Ooredoo	3.97	1.41	13.02	0.74	7.59	10.82	Ooredoo
Vodafone Qatar	5.54	1.68	14.43	0.12	1.14	1.80	فودافون قطر
Telecoms	4.34	1.46	13.37	0.44	3.92		الاتصالات
Qatar Navigation	3.40	0.74	11.52	0.89	14.12	10.30	الملاحة
Gulf warehousing Co	2.83	0.93	8.50	0.41	3.81	3.53	مخازن
Nakilat	3.27	2.04	15.18	0.26	2.03	3.98	ناقلات
Transportation	3.28	1.13	13.14	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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