

June 05, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,282.4	61.4	1.5	1.5	11.5
Dow Jones Ind. Average	33,762.8	701.2	2.1	2.1	1.9
Nasdaq 100	14,546.6	105.1	0.7	0.7	33.0
FTSE 100	7,607.3	117.0	1.6	1.6	2.1
DAX 30	16,051.2	197.6	1.3	1.2	15.3
CAC 40	7,270.7	133.3	1.9	1.9	12.3
BIST 100	5,115.0	155.2	3.1	3.1	(7.2)
Nikkei	31,524.2	376.2	1.2	1.2	20.8
Hang Seng	18,949.9	733.0	4.0	4.0	(4.2)
Shanghai Composite	3,230.1	25.4	0.8	0.8	4.6
BSE Sensex	62,547.1	118.6	0.2	0.2	2.8
GCC					
QE Index	10,397.0	188.1	1.8	0.0	(4.4)
Saudi Arabia (TASI)	11,222.0	207.0	1.9	0.0	4.4
UAE (ADX)	9,406.1	NA	NA	0.4	(7.9)
UAE (DFM)	3,603.3	NA	NA	0.6	8.0
Kuwait (KSE)	6,848.3	61.1	0.9	0.0	(6.9)
Oman (MSM)	4,661.8	31.2	0.7	0.0	(5.0)
Bahrain (BAX)	1,955.0	(3.0)	(0.2)	0.0	3.3
MSCI GCC	673.3	1.5	0.2	0.2	(2.9)
Dow Jones Islamic	5,538.8	0.7	0.0	1.4	14.5
Commodity					
Brent (USD/bbl)	76.1	1.8	2.5	4.8	(7.3)
WTI (USD/bbl)	71.7	1.6	2.3	5.4	(6.7)
Natural Gas (USD/mmBTU)	2.2	0.0	0.6	(4.1)	(45.5)
Gold Spot (USD/t oz.)	1,952.4	(25.6)	(1.3)	(0.6)	6.1
Copper (USD/lb)	3.7	0.0	0.4	2.5	(1.2)

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	111.8
DSM 20	12.0	1.3	4.7	82.2
Saudi Arabia (TASI)	17.8	2.1	3.1	1,172.1
UAE (ADX)	15.7	2.4	2.3	248.5
UAE (DFM)	9.0	1.3	4.9	5.2
Kuwait (KSE)	15.8	1.4	3.2	281.0
Oman (MSM)	10.1	0.8	4.9	3.4
Bahrain (BAX)	9.0	0.9	5.5	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.4	0.1	5.3	(1.9)	3.0	NA
MANNAI CORP	6.1	0.3	4.3	(19.7)	1,445.5	NA
ALKHALEEL GROU	2.8	0.1	4.1	22.3	593.1	12.5
MESAIEED PETRO	2.0	0.1	3.8	(4.7)	3,378.0	16.0
NAT LEASING CO	0.9	0.0	3.7	20.7	15,347.8	20.5
Top Losers						
DLALA' BROKERA	1.4	(0.0)	(3.2)	20.4	2,441.5	NA
QAT GER MED DE	2.4	(0.0)	(1.6)	88.5	10,637.8	NA
ESTITHMAR HLD	2.2	(0.0)	(1.3)	23.3	6,722.5	20.4
MEDICARE GROUP	6.9	(0.1)	(1.1)	11.1	339.7	24.0
AL MEERA CONSM	14.5	(0.1)	(0.7)	(5.4)	53.8	15.4

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

MARKET COMMENTARY

Global

US stocks closed higher on Friday after a labor market report showing moderating wage growth in May indicated the Federal Reserve may skip a rate hike in two weeks. The DJIA went up 2.1%, the S&P 500 gained 1.5% and the Nasdaq 100 added 0.7%.

European shares clocked their best one-day gain as investors took comfort from easing euro zone inflation, the passing of the US debt bill, and growing evidence supporting the case for the Federal Reserve to pause interest rate hikes this month. The pan-European STOXX 600 index closed 1.5% higher.

Japanese stocks rose, with the benchmark Nikkei index closing 1.2%, at a three-decade high, after US lawmakers voted to raise the debt limit and on signs central bankers are in no hurry to tighten the monetary policy. Hong Kong stocks are set to end a gloomy week with the best day in three months, joining an Asian rally fuelled by the US Senate passing legislation that would avert a debt default.

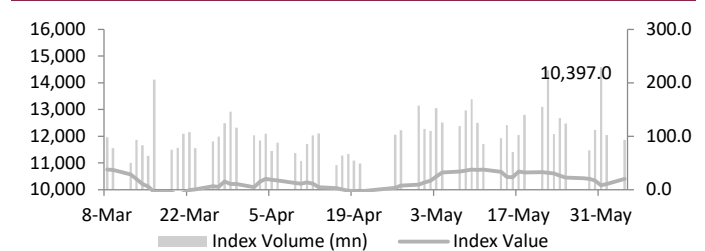
GCC

Most stock markets in the Gulf ended higher on Sunday after the U.S. Congress passed a debt ceiling deal that averted a government default in the world's biggest economy, while jobs data fuelled hopes for a possible pause in Fed rate hikes. Saudi Arabia's benchmark index advanced 1.9%, outperforming the region, buoyed by a 2.5% rise in Al Rajhi Bank and a 3.8% increase in Riyad Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 1.8%, help by the Qatar General Insurance & Reinsurance up (+5.3%) and the Mannai Corporation (+4.3%) were the top gainer of the day. Out of the 48 traded stocks, 38 advanced, 7 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 2% and the Banks and Financial Services index advanced by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,339.0	1.9
Consumer Goods & Services	7,900.3	1.2
Industrials	3,946.9	2.0
Insurance	2,331.6	1.8
Real Estate	1,576.0	1.4
Telecoms	1,635.0	1.9
Transportation	4,732.2	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.9	39.1
Qatari Institutions	25.8	32.5
Qatari – Total	58.7	71.6
Foreign Individuals	17.8	17.2
Foreign Institutions	23.4	11.2
Foreign – Total	41.3	28.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Job growth in the US surged in May, but a rise in the unemployment rate to a seven-month high of 3.7% signalled that labour market conditions were improving, giving the Federal Reserve cover to avoid raising interest rates this month. (Source: Reuters)
- ▶ A USD 16bn list of lower-priority defense assets, including as tanks, helicopter upgrades, and a ship, that would typically be funded as part of the defense budget, could go unpaid after the US signed a landmark bill that raises the debt ceiling while limiting federal spending. (Source: Reuters)
- ▶ Manufacturing output in the UK decreased for the third month in a row in May, and new orders fell at the fastest rate in four months, but there were hints that the worst of the inflation rise had passed, according to an industry poll. (Source: Reuters)
- ▶ Crash in British home prices is unlikely, but they will dip further this year than earlier thought as the cost-of-living crisis and rising borrowing costs take their toll on indebted buyers, a Reuters poll showed. (Source: Reuters)
- ▶ Capital spending by Japanese corporations increased 11% YoY in January-March, while pretax earnings reached a record high for the quarter, according to the Finance Ministry, reaffirming the idea that the recovery from COVID-19 was intact. (Source: Mainichi)
- ▶ According to a draft framework of Japan's long-term economic policy platform acquired by Reuters, the government would pledge to get the economy out of deflation through aggressive monetary policy, flexible fiscal policy, and a growth strategy. (Source: Reuters)
- ▶ Businesses in China have been recovering from the consequences of the COVID-19 pandemic, and the country's economic growth has quickened. Business owners resuming output from manufacturing to services and economic activity are back on track, with the economy rising by 4.5% YoY in the Q1-23, above expectations. (Source: Cina Daily)
- ▶ According to a State Council executive meeting presided over by Premier Li Qiang, China would implement more targeted and effective measures to improve its business climate at a faster speed to support the economic recovery. (Source: China Daily)
- ▶ Despite the repercussions from terrible earthquakes in early February and worldwide economic concerns, Turkey's exporters recorded their best May sales ever. YoY, outbound shipments increased 14.4% to almost USD 21.7bn (TRY 453.12bn). (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE capital's industrial sector is likely to benefit significantly from eight new projects signed by Abu Dhabi Investment Office and its partners with high-growth firms in sectors such as manufacturing, banking, oil and gas, pharmaceuticals, and healthcare. ADIO also struck a deal with ADIB to support the industrial sector during the Forum. (Source: Zawya)
- ▶ AD Ports Group, a global trade, logistics, and industry facilitator, has struck a 25-year agreement with Singapore-based Crystal Offshore, a recognized one-stop Logistics Solution supplier to the Marine & Offshore Industry. (Source: Zawya)
- ▶ According to analysts, Dubai's residential market is no longer driven by speculative activity, but by genuine end-users since the premier residential category has expanded at the fastest rate in the world in the last year. (Source: Zawya)
- ▶ ADNOC has signed a strategic collaboration agreement with John Cockerill Hydrogen, a major developer of large-scale technological solutions, and Strata Manufacturing, a composite aero structures

manufacturing facility, which could allow electrolyzers to be manufactured in the UAE for the first time. (Source: Zawya)

- ▶ The Development Ecosystem in the Kingdom of Saudi Arabia, including the NDF and its supervised development funds and banks, completed the Q1-23 with a slew of accomplishments, agreements, and new development initiatives aimed at achieving the economic, social, and cultural goals of Saudi Vision 2030. (Source: Zawya)
- ▶ Saudi Arabia plans to sign two agreements with Egypt to boost the North African country's participation in the Kingdom's industrial and mining sectors in line with Vision 2030. (Source: Zawya)
- ▶ Saudi Arabia requested the participation of Japanese companies in its huge exploration activities, which hoped to attract SAR 40bn (USD 10.6bn) in investment. (Source: Zawya)
- ▶ Saudi Arabia will prolong its voluntary cut of 500,000 bpd through the end of December 2024, in conjunction with some OPEC+ members, according to the Kingdom's energy ministry. (Source: Trade Arabia)
- ▶ The retail sector in Saudi Arabia is expecting tremendous development as a result of its e-commerce market, with 74% of online buyers in the Kingdom likely to transfer from global to local platforms. (Source: Arab News)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the total added value of enterprises in the Sultanate of Oman by the end of the Q4-22 amounted to OMR 9.23bn (221,523 enterprises), representing a 25.2% increase over the same period in 2021. (Source: Times of Oman)
- ▶ In response to the government directives, issued in December 2021 to restructure the electricity sector, and in-line with the Group initiatives to enhance efficiency, Nama Holding announced the commencement of operations of the Electricity Distribution and Supply Companies. (Source: Times of Oman)
- ▶ Ithmaar Holding, a Bahrain-based holding company, has approved plans to increase the business's capital. The proposal comprises the injection of up to USD 200mn in Tier 1 capital, which is subject to legal and regulatory approval. (Source: Gulf News)
- ▶ Kuwait and the US are increasing their collaboration to improve cybersecurity. The US continues to seek international collaboration to build a global cyberspace in which countries are expected to be rewarded for responsible behavior. (Source: Gulf News)

QATAR NEWS

- ▶ According to experts, as economic activity continues in Qatar, the country's GDP will remain stable and rise. According to the report, Q1-23 had 2.7% GDP growth, and improving business-related activities, investments, and projects will help the country's economy. (Source: Gulf News)
- ▶ QatarEnergy and its joint venture partners TotalEnergies, Petrobras, and PETRONAS Petróleo Brasil Ltda. signed the Production Sharing Contract for the Agua-Marinha block, which the consortium was awarded on December 19. (Source: The Peninsula)
- ▶ Mazaya Real Estate Development Company, in partnership with Al-Namaa Real Estate Development Company, uncovered work progress in the Voya Tower project at the waterfront of Lusail city, where over 55% of residential units have been sold during the first two weeks. (Source: Gulf News)
- ▶ Chairman of the Qatari Businessmen Association stated that the State of Qatar is interested in developing economic relations with countries around the world as part of its strategy to diversify and expand its revenues within the framework of the global trend of finding sources of income other than energy. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0736	USD/QAR	3.6400
USD/JPY	139.9400	EUR/QAR	3.9079
GBP/USD	1.2478	JPY/QAR	0.0260
USD/CHF	0.9089	GBP/QAR	4.5420
USD/CAD	1.3423	CHF/QAR	4.0048
AUD/USD	0.6611	CAD/QAR	2.7118
NZD/USD	0.6061	AUD/QAR	2.4064
USD/INR	81.8980	INR/QAR	0.0444
USD/TRY	20.9589	TRY/QAR	0.1737
USD/ZAR	19.4952	ZAR/QAR	0.1867
USD/BRL	4.9571	BRL/QAR	0.7343

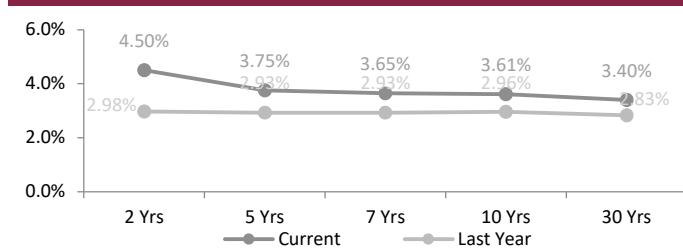
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.19	5.50	5.66
EURIBOR	(0.65)	3.12	3.22	3.49	3.88
QAIBOR	5.55	5.60	5.75	5.85	6.00
SAIBOR	5.62	5.52	5.59	5.92	5.82
EIBOR	4.96	5.09	5.27	5.31	5.34
BMIBOR	5.80	6.03	6.75	6.55	6.53
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
10:50	France	S&P Global Serv PMI	May	52.8	52.8
10:50	France	HCOB Composite PMI	May	51.4	51.4
10:55	Germany	HCOB Services PMI	May	57.8	57.8
10:55	Germany	HCOB Composite Final PMI	May	54.3	54.3
11:00	Euro Zone	HCOB Services Final PMI	May	55.9	55.9
11:00	Euro Zone	S&P Global Comp Final PMI	May	53.3	53.3
11:30	UK	Composite PMI Final	May	53.9	53.9
11:30	UK	Reserve Assets Total	May	NA	1,88,758.15mn
16:45	US	S&P Global Comp Final PMI	May	NA	54.5
16:45	US	S&P Global Svcs PMI Final	May	NA	55.1
17:00	US	Factory Orders MM	Apr	0.8%	0.9%
17:00	US	ISM N-Mfg PMI	May	52.3	51.9
11:30	Euro Zone	Sentix Index	Jun	-15.1	-13.1

Source: Refinitiv Eikon

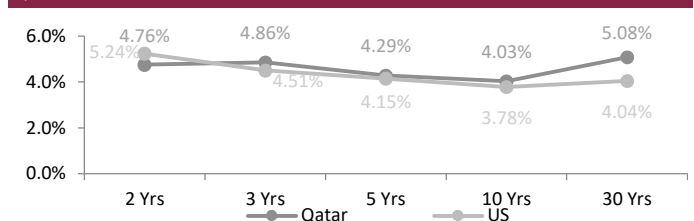
FX Commentary

The USD rose on Friday after May's non-farm payrolls report showed employment numbers surged, while traders weighed the merits of the US Federal Reserve possibly skipping a rate hike in June. The US Dollar index was up 0.4% at 104.01.

The EUR/USD traded down 0.5% at 1.0706 after a boost from ECB President Christine Lagarde, who said further policy tightening was necessary. The GBP/USD went down 0.6% at 1.2448. The USD/JPY traded up 0.8% at 139.94. The USD/CNY traded down 0.2% at 7.0827. The USD/CAD went down 0.2% at 1.3423. The risk-sensitive AUD/USD traded up 0.6% at 0.6611 after Australia's independent wage-setting body announced that it would raise the minimum wage and the NZD/USD traded down 0.2% at 0.6061.

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	34.2	6.7	Turkey	577.4	68.9
UK	26.8	1.9	Brazil	207.2	(34.7)
Germany	13.5	(4.5)	Egypt	1,836.3	1,092.5
France	27.0	(0.5)	Abu Dhabi	41.1	(4.5)
Italy	102.5	(22.3)	Bahrain	270.2	44.1
Greece	79.1	(53.5)	Dubai	85.1	(6.9)
Russia	13,775.2	0.0	Qatar	41.1	(6.5)
Japan	21.7	(3.4)	Saudi Arabia	62.5	3.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.48	10.77	1.44	11.38	16.31	QNB
Qatar Islamic Bank	3.53	1.60	11.05	1.62	11.54	18.08	المصرف الإسلامي
Comm. Bank of Qatar	4.40	0.99	9.19	0.62	6.31	5.85	البنك التجاري
Doha Bank	4.64	0.37	8.90	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	4.00	1.73	15.43	0.64	6.00	10.07	الدولي
Rayan	3.85	1.05	19.97	0.14	2.59	2.67	الريان
Qatar First Bank (QFC)	0.00	1.25	18.75	0.07	1.17	1.29	الأول QFC
National Leasing	3.66	0.66	20.53	0.04	1.32	0.85	الاجارة
Dlala	0.00	1.43	0.00	-0.14	0.70	1.38	دلالة
Qatar Oman	0.00	0.90	74.30	0.01	0.82	0.71	قطر وعمان
Inma	0.96	1.98	62.49	0.17	2.67	5.20	إنماء
Banks & Financial Services	3.79	1.22	11.19	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	7.87	276.75	0.01	0.30	2.37	الطبية
Salam International	0.00	0.59	15.53	0.05	1.24	0.74	السلام
Medicare	3.76	1.98	24.04	0.28	3.70	6.90	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.63	1.92	15.76	1.08	9.25	16.33	قطر للوقود
Widam	0.00	2.34	0.00	-0.34	2.08	2.17	ودام
Mannai Corp.	1.71	2.91	0.00	-0.60	2.16	6.09	مجمع المناعي
Al Meera	2.99	1.88	15.37	0.95	7.59	14.50	الميرة
Baladna	0.00	1.28	38.76	0.04	1.18	1.52	بلدنا
Consumer Goods & Services	4.28	1.73	17.72	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.	7.66	0.89	12.17	0.35	4.71	3.98	الاسمنت
Industries Qatar	9.17	2.03	10.18	1.46	6.94	12.25	صناعات قطر
The Investors	0.00	1.65	20.39	0.11	1.41	2.22	المستثمرين
Electricity & Water	5.57	1.36	11.29	1.55	13.75	17.46	كهرباء وماء
Aamal	5.95	0.70	14.80	0.06	1.25	0.85	أعمال
Gulf International	5.26	1.02	12.20	0.16	1.94	1.92	الخليج الدولية
Mesaieed	5.64	1.56	15.98	0.14	1.39	2.03	مسعيد
Investment Holding	0.00	1.65	20.39	0.11	1.41	2.22	استثمار القابضة
QAMCO	5.89	1.34	11.13	0.16	1.22	1.54	قامكو
Industrials	7.35	1.37	11.04	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.86	23.12	0.02	2.40	2.11	قطر
Doha Insurance	7.04	0.98	8.25	0.20	2.30	2.20	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.44	العامه
Alkhaleej Takaful	3.70	1.32	12.48	0.20	2.16	2.82	الخليج التكافلي
Islamic Insurance	5.11	3.23	12.11	0.73	3.04	8.95	الإسلامية
QLM	3.91	2.05	14.76	0.24	1.62	3.19	كيو إل إم
Insurance	1.59	0.78	0.00	0.01	2.33		التأمين
United Dev. Company	4.58	0.39	10.92	0.11	3.14	1.22	المتحدة للتنمية
Barwa	6.81	0.49	8.84	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.91	1267.03	0.00	1.26	1.15	إزدان القابضة
Mazaya	0.00	0.92	23.93	0.04	0.88	0.82	مزايا
Real Estate	4.61	0.48	11.64	0.05	1.90		العقارات
Ooredoo	4.03	1.42	13.14	0.74	7.59	10.92	Ooredoo
Vodafone Qatar	5.46	1.71	14.66	0.12	1.14	1.83	فودافون قطر
Telecoms	4.38	1.45	13.23	0.44	3.92		الاتصالات
Qatar Navigation	3.43	0.74	11.52	0.89	14.12	10.30	الملاحة
Gulf warehousing Co	2.85	0.94	8.61	0.41	3.81	3.58	مخازن
Nakilat	3.26	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.31	1.12	13.01	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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