

June 08, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,267.5	(16.3)	(0.4)	1.1	11.1
Dow Jones Ind. Average	33,665.0	91.7	0.3	1.8	1.6
Nasdaq 100	14,303.3	(254.8)	(1.8)	(1.0)	30.7
FTSE 100	7,624.3	(3.8)	(0.1)	1.8	2.3
DAX 30	15,960.6	(31.9)	(0.2)	0.7	14.6
CAC 40	7,202.8	(6.2)	(0.1)	0.9	11.3
BIST 100	5,561.2	172.4	3.2	12.1	0.9
Nikkei	31,913.7	(593.0)	(1.8)	2.5	22.3
Hang Seng	19,252.0	152.7	0.8	5.7	(2.7)
Shanghai Composite	3,197.8	2.4	0.1	(0.2)	3.5
BSE Sensex	63,143.0	350.1	0.6	1.1	3.8
GCC					
QE Index	10,296.3	41.1	0.4	0.9	(3.6)
Saudi Arabia (TASI)	11,372.8	56.0	0.5	3.2	7.8
UAE (ADX)	9,377.4	20.5	0.2	0.1	(8.2)
UAE (DFM)	3,687.6	9.7	0.3	2.9	10.5
Kuwait (KSE)	6,859.4	(46.5)	(0.7)	1.1	(5.9)
Oman (MSM)	4,650.6	(4.3)	(0.1)	0.4	(4.6)
Bahrain (BAX)	1,952.2	0.2	0.0	(0.3)	3.0
MSCI GCC	685.7	(1.3)	(0.2)	2.5	(0.7)
Dow Jones Islamic	5,547.0	(34.7)	(0.6)	0.8	13.9
Commodity					
Brent (USD/bbl)	77.0	0.7	0.9	5.9	(6.3)
WTI (USD/bbl)	72.5	0.8	1.1	6.5	(5.7)
Natural Gas (USD/mmBTU)	2.3	0.1	3.0	2.8	(41.6)
Gold Spot (USD/t oz.)	1,942.7	(22.8)	(1.2)	(1.1)	5.6
Copper (USD/lb)	3.8	(0.0)	(0.3)	3.4	(0.3)

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	111.0
DSM 20	11.8	1.2	4.8	88.7
Saudi Arabia (TASI)	18.0	2.1	3.1	1,850.8
UAE (ADX)	15.6	2.4	2.3	248.5
UAE (DFM)	9.2	1.3	4.8	158.7
Kuwait (KSE)	16.0	1.4	3.2	352.3
Oman (MSM)	10.1	0.8	4.9	3.7
Bahrain (BAX)	9.0	0.9	5.5	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
DLALA' BROKERA	1.5	0.0	3.2	34.7	(39.3)	3,274.0	NA
QATAR NAVIGATI	10.4	0.2	1.6	2.6	20.5	446.0	11.6
QA COMM BK	6.0	0.1	1.5	19.8	(17.6)	2,954.1	9.4
OOREDOO QSC	10.9	0.2	1.4	17.9	43.3	1,051.0	13.1
QATAR INS CO	2.2	0.0	1.0	15.4	(7.9)	4,665.5	24.4
Top Losers							
SALAM INTL INV	0.7	(0.0)	(3.4)	11.7	(29.6)	13,053.3	14.4
QATAR OMAN INV	0.7	(0.0)	(2.8)	25.1	(15.7)	1,097.2	71.6
QAT GER MED DE	2.4	(0.1)	(2.8)	91.7	15.0	9,324.0	281.5
GULF INTR SERV	1.8	(0.1)	(2.7)	25.6	(13.7)	10,501.4	11.7
DUKHAN BANK	3.8	(0.1)	(2.6)	12.3	NA	7,080.9	15.3

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq closed in negative territory on Wednesday as investors took profits after a month-long mega cap stocks run and ahead of key economic and policy events next week. The DJIA rose 0.3%, the S&P 500 lost 0.4% and Nasdaq 100 declined 1.8%.

European stocks slipped, dented by healthcare stocks and concerns about the outlook for interest rates in the euro zone, although a strong earnings update from Zara owner Inditex boosted retailers and Spanish shares. The pan-European STOXX 600 index fell 0.2%.

Japan's Nikkei share average fell 1.8%, its biggest decline in 12 weeks, as investors turned cautious about a rally, while there were sell-offs ahead of the fixing of special quotation prices at the end of the week. China's blue-chip stocks dropped, as investor sentiment was hit by worse-than-expected May export data, while Hong Kong tech stocks jumped.

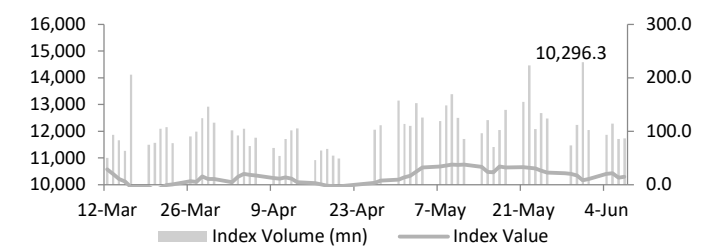
GCC

Most stock markets in the Gulf settled higher on Wednesday ahead of a widely expected pause in interest rate hike by the US Federal Reserve, while volatile energy prices and weak Chinese data limited gains. Saudi Arabia's benchmark index rose 0.5%, gaining for a fourth straight session, with the Saudi National Bank climbing 2.3%. Dubai's main share index added 0.3%, supported by a 1.7% rise in Emaar Properties. In Abu Dhabi, the index inched 0.2% higher.

Qatar

The Qatari index jumped 0.4%, boosted by the Djala Brokerage & Investment Holding (+3.2%) and the Qatar Navigation up (1.6%) were the top gainers of the day. Out of the 48 traded stocks, 20 advanced, 26 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1% and the Transportation index advanced by 0.7% while Real Estate index declined by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,309.7	0.5
Consumer Goods & Services	7,850.8	0.3
Industrials	3,855.8	(0.0)
Insurance	2,391.5	0.5
Real Estate	1,545.8	(0.6)
Telecoms	1,627.3	1.0
Transportation	4,741.8	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.3	29.7
Qatari Institutions	27.7	27.0
Qatari – Total	63.0	56.8
Foreign Individuals	13.8	14.1
Foreign Institutions	23.2	29.1
Foreign – Total	37.0	43.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The trade deficit in the US increased by the highest in eight years in April, as imports of goods returned and exports of energy products fell, a pattern that, if continued, might result in trade being a drag on economic growth in the second quarter. (Source: Reuters)
- ▶ The US economy is strong, with healthy consumer spending, but certain regions are weakening, according to US Treasury Secretary Janet Yellen, who added that she anticipates ongoing progress in lowering inflation over the next two years with a strong labour market. (Source: Reuters)
- ▶ House prices in the UK fell on an annual basis in May for the first time in 11 years, according to Halifax, as the impact of higher interest rates on the property market became obvious. The average house price declined 1.0% from May of last year, the first YoY drop since December 2012, according with Reuters poll projections. (Source: Reuters)
- ▶ Germany has requested that the European Commission investigate the flow of potentially fake biofuels into the European Union, according to a representative for the German Environment Ministry, increasing scrutiny on trading in the fuel that has roiled the sector. (Source: Reuters)
- ▶ The administration announced that it will work to reduce pay disparities between Japan and other nations and attract more foreign talent, while also naming generative artificial intelligence and semiconductors as important policy areas for growth. (Source: Mainichi)
- ▶ The Japanese government updated its chip strategy, aiming to triple domestic semiconductor sales to more than USD 15tn (USD 108bn) by 2030, as the country places chips at the core of its economic security policy. (Source: Reuters)
- ▶ According to figures from the General Administration of Customs, China's overall imports and exports increased 4.7% YoY to CNY 16.77tn in the first five months. Exports increased by 8.1% to CNY 9.62tn in the first five months of the year, while imports increased by 0.5% to CNY 7.15tn, according to the administration. (Source: China Daily)
- ▶ In the face of economic and geopolitical obstacles, US venture financing firm Sequoia financing announced intentions to spin apart its Chinese, Indian, and Southeast Asian companies into two different entities. (Source: China Daily)
- ▶ Treasury and Finance Minister Mehmet Şimşek noted that Türkiye's economy would be guided by the principles of transparency, accountability, predictability, and consistency in the new term. (Source: Daily Sabah)

GCC NEWS

- ▶ According to an EY poll, 59% of Middle East investors are more inclined than their worldwide counterparts (45%) to relocate their investments to another provider during the next three years in quest of greater rates, 96% of MENA clients modified their investing behavior because of a decrease in portfolio value. (Source: Zawya)
- ▶ According to a bank document, Commercial Bank of Dubai expects to generate USD 500mn through the inaugural selling of green bonds, with initial price guidance of roughly 175 basis points above US Treasuries. (Source: Zawya)
- ▶ According to a press release, E& enterprise, a division of e&, has teamed with Maxbyte Technologies to supply sophisticated solutions for Industry 4.0 in the MEA area. The deal was signed at the second edition of the Make it Emirates Forum, which is hosted by the Ministry of Industry and Advanced Technology. (Source: Zawya)
- ▶ The European Commission and the UAE promised to rally support for global objectives to boost renewable energy, which they claimed

would help countries transition away from "unabated" fossil fuels ahead of this year's COP28 climate meeting. (Source: Zawya)

- ▶ STP, a renowned prime brokerage business regulated by the Dubai Financial Services Authority, has acquired DFSA authorization to provide its clients with a comprehensive array of prime brokerage services. The business serves the demands of the region's growing number of family offices, high net-worth individuals, and institutional investors. (Source: Zawya)
- ▶ The IMF anticipates Saudi Arabia's growth will fall to 2.1% in 2023 because of OPEC+ production curbs agreed in April, according to a statement issued, which is lower than its previous prediction released in May. Last month, the Fund predicted 3.1% increase in Saudi GDP. (Source: Trade Arabia)
- ▶ According to IMF experts, the Saudi economy is thriving as a result of high oil prices, a considerable increase in private investment, and reform implementation. The current account surplus has hit a decade high, while inflation has been kept under control. (Source: Arab News)
- ▶ AviLease, a jet lessor controlled by Saudi Arabia's PIF, said that it has obtained a USD 1.1bn unsecured five-year loan for general corporate purposes, including the purchase of additional planes. According to Bloomberg News, AviLease is in advanced discussions to acquire Standard Chartered's aviation financing business for around USD 3.75bn. (Source: Reuters)
- ▶ NEOM, Saudi Arabia's future metropolis, has agreed to create and run a harbour at the giga-project's luxury island destination Sindalah with worldwide luxury yachting solution provider IGY Marinas. (Source: Arab News)
- ▶ Saudi Arabia's logistical connection is poised to improve after three government agencies inked an agreement to combine the Kingdom's air and marine transport networks as part of the Kingdom's aim to become a regional centre. (Source: Arab News)
- ▶ Omantel, the Sultanate of Oman's leading provider of integrated telecommunications services, has invested in byanat's Seed Funding Round to expand the provision of data analytics solutions via a software-as-a-service analytics platform for telecommunications operators and service providers. (Source: Times of Oman)
- ▶ Bahrain and Saudi Arabia have inked an agreement to establish both nations as a unique regional and global tourist destination, this historic agreement not only marks a watershed moment in their bilateral ties, but it also lays the groundwork for an exponential growth in their respective tourist industries. (Source: Gulf News)
- ▶ According to the 2023 "Mercer" ranking for expatriate cost of living, Kuwait City remains the 131st most inexpensive city in the world and the 8th most affordable city in the Gulf area out of 227 international cities. This places Kuwait as the cheapest city in the Gulf, after Doha's rise to sixth place in the Gulf and 126th overall. (Source: Gulf News)

QATAR NEWS

- ▶ According to its senior official, the newly listed Al Mahhar Holding intends to buy two local firms and has ambitions for its subsidiaries to expand into other Gulf nations. (Source: Gulf News)
- ▶ According to Access Partnership, with the recent launch of Google Cloud goods and services in Qatar, the platform is expected to generate USD 18.9bn (QAR 68.81bn) in Gross Economic Output (GO) by 2030. (Source: The Peninsula)
- ▶ QNB, the Middle East and Africa's largest financial institution, and "C Wallet Services.", Qatar's award-winning FinTech company, have announced a deal that will significantly improve financial technology services in Qatar. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0737	USD/QAR	3.6400
USD/JPY	139.9100	EUR/QAR	3.9046
GBP/USD	1.2475	JPY/QAR	0.0260
USD/CHF	0.9103	GBP/QAR	4.5369
USD/CAD	1.3372	CHF/QAR	3.9987
AUD/USD	0.6659	CAD/QAR	2.7225
NZD/USD	0.6041	AUD/QAR	2.4206
USD/INR	82.0000	INR/QAR	0.0444
USD/TRY	23.2458	TRY/QAR	0.1566
USD/ZAR	19.0831	ZAR/QAR	0.1907
USD/BRL	4.9235	BRL/QAR	0.7393

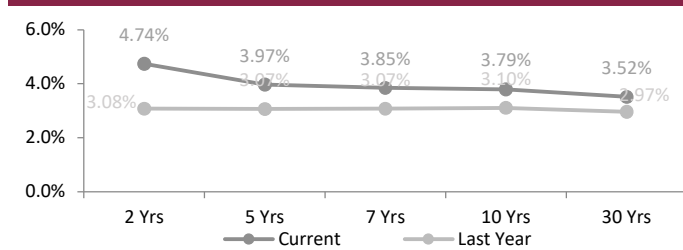
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.20	5.51	5.74
EURIBOR	(0.65)	3.15	3.25	3.48	3.91
QAIBOR	5.58	5.60	5.75	5.93	6.13
SAIBOR	5.64	5.53	5.63	5.90	5.85
EIBOR	4.97	5.08	5.24	5.37	5.52
BMIBOR	5.80	6.03	6.75	6.54	6.53
KIBOR	2.31	3.69	3.94	4.19	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	Canada	Leading Index MoM	May	NA	-0.11%
15:30	US	International Trade CAD	Apr	-75.2B	-64.2B
15:30	Canada	Trade Balance CAD	Apr	0.50B	0.97B
17:00	Canada	BoC Rate Decision	7 Jun	4.50%	4.50%
02:50	Japan	Current Account NSA JPY	Apr	1,663.8bn	2,278.1bn
02:50	Japan	Current Account Bal SA	Apr	NA	10,09,100mn
02:50	Japan	Trade Bal Cust Basis SA	Apr	NA	-9,70,600mn
02:50	Japan	GDP Rev QoQ Annualised	Q1	1.9%	1.6%
02:50	Japan	GDP Revised QoQ	Q1	0.5%	0.4%
02:50	Japan	GDP Cap Ex Rev QoQ	Q1	1.3%	0.9%

Source: Refinitiv Eikon

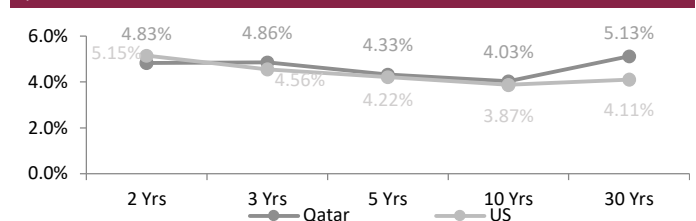
FX Commentary

The USD edged lower on Wednesday as investors awaited US inflation data for May and the Fed's interest rate decision next week, while the Canadian dollar jumped after the Bank of Canada hiked rates. The US Dollar index was down 0.04% at 104.05.

The EUR/USD traded up 0.2% at 1.0707 after data showed that German industrial production rose slightly. The GBP/USD went up 0.2% at 1.2445. The USD/JPY traded up 0.2% at 139.91. The USD/CNY traded up 0.2% at 7.1298. The USD/CAD went down 0.2% at 1.3372. The risk-sensitive AUD/USD traded down 0.2% at 0.6659 after the RBA raised rates by a quarter-point to an 11-year high of 4.1% and the NZD/USD traded down 0.6% at 0.6041.

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	31.5	6.5	Turkey	489.5	(37.5)
UK	26.2	1.1	Brazil	198.2	(41.8)
Germany	14.0	(4.0)	Egypt	1,648.4	844.5
France	27.0	(0.5)	Abu Dhabi	38.7	(9.4)
Italy	96.5	(28.2)	Bahrain	252.8	23.9
Greece	74.9	(52.4)	Dubai	80.1	(12.9)
Russia	13,775.2	0.0	Qatar	38.7	(10.4)
Japan	21.6	(3.5)	Saudi Arabia	60.2	(0.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 07th June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.72	1.47	10.67	1.44	11.38	16.15	QNB
Qatar Islamic Bank	3.49	1.59	10.94	1.62	11.54	17.90	المصرف الإسلامي
Comm. Bank of Qatar	4.17	1.02	9.41	0.62	6.31	5.99	البنك التجاري
Doha Bank	4.66	0.36	8.72	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	4.96	1.34	13.87	0.29	3.13	4.03	الاهلي
Intl. Islamic Bank	3.99	1.73	15.35	0.64	6.00	10.02	الدولي
Rayan	3.83	1.03	19.56	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	1.23	18.39	0.07	1.17	1.27	الأول QFC
National Leasing	3.66	0.64	19.78	0.04	1.32	0.82	الاجارة
Dlala	0.00	1.60	0.00	-0.14	0.70	1.54	دلالة
Qatar Oman	0.00	0.87	71.59	0.01	0.82	0.69	قطر وعمان
Inma	0.93	2.05	64.57	0.17	2.67	5.37	إنماء
Banks & Financial Services	3.76	1.23	11.28	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	8.01	281.54	0.01	0.30	2.41	الطبية
Salam International	0.00	0.55	14.41	0.05	1.24	0.69	السلام
Medicare	3.85	1.95	23.73	0.28	3.70	6.81	الرعاية
Cinema	1.96	1.49	59.44	0.04	2.12	3.06	السينما
Qatar Fuel	5.53	1.92	15.70	1.08	9.25	16.27	قطر للوقود
Widam	0.00	2.56	0.00	-0.34	1.08	2.37	ودام
Mannai Corp.	1.72	2.78	0.00	-0.60	2.16	5.81	مجمع المناعي
Al Meera	3.03	1.87	15.30	0.95	7.59	14.43	الميرة
Baladna	0.00	1.25	38.02	0.04	1.18	1.50	بلدنا
Consumer Goods & Services	4.26	1.74	17.73	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.	7.61	0.88	12.04	0.35	4.71	3.94	الاسمنت
Industries Qatar	9.27	1.96	9.86	1.46	6.94	11.86	صناعات قطر
The Investors	0.00	1.65	20.31	0.11	1.41	2.21	المستثمرين
Electricity & Water	5.52	1.34	11.13	1.55	13.75	17.20	كهرباء وماء
Aamal	5.83	0.71	14.93	0.06	1.25	0.86	أعمال
Gulf International	5.46	0.97	11.65	0.16	1.94	1.83	الخليج الدولية
Mesaieed	5.48	1.55	15.83	0.14	1.39	2.01	مسعيد
Investment Holding	0.00	1.65	20.31	0.11	1.41	2.21	استثمار القابضة
QAMCO	5.96	1.31	10.91	0.16	1.22	1.51	قامكو
Industrials	7.37	1.36	11.00	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.91	24.37	0.02	2.40	2.22	قطر
Doha Insurance	6.84	0.98	8.24	0.20	2.30	2.19	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.37	العامه
Alkhaleej Takaful	3.34	1.40	13.25	0.20	2.16	2.99	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الإسلامية
QLM	3.92	2.05	14.75	0.24	1.62	3.19	كيو إل إم
Insurance	1.53	0.82	0.00	0.01	2.33		التأمين
United Dev. Company	4.69	0.38	10.49	0.11	3.14	1.17	المتحدة للتنمية
Barwa	6.70	0.49	8.88	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.89	1230.77	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.88	22.80	0.04	0.88	0.79	مزايا
Real Estate	4.61	0.48	11.64	0.05	1.90		العقارات
Ooredoo	3.96	1.41	13.06	0.74	7.59	10.85	Ooredoo
Vodafone Qatar	5.45	1.71	14.67	0.12	1.14	1.83	فودافون قطر
Telecoms	4.37	1.45	13.28	0.44	3.92		الاتصالات
Qatar Navigation	3.36	0.75	11.65	0.89	14.12	10.41	الملاحة
Gulf warehousing Co	2.87	0.91	8.38	0.41	3.81	3.48	مخازن
Nakilat	3.26	2.04	15.22	0.26	2.03	3.99	ناقلات
Transportation	3.31	1.12	13.03	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.

DISCLAIMER

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