

June 22, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,365.7	(23.0)	(0.5)	3.4	13.7
Dow Jones Ind. Average	33,951.5	(102.4)	(0.3)	2.7	2.4
Nasdaq 100	14,867.5	(202.7)	(1.3)	2.9	35.9
FTSE 100	7,559.2	(10.1)	(0.1)	0.9	1.4
DAX 30	16,023.1	(88.2)	(0.5)	1.1	15.1
CAC 40	7,261.0	(33.2)	(0.5)	1.7	12.2
BIST 100	5,186.8	(64.8)	(1.2)	4.6	(5.9)
Nikkei	33,575.1	186.2	0.6	7.8	28.7
Hang Seng	19,218.4	(388.7)	(2.0)	5.5	(2.8)
Shanghai Composite	3,197.9	(42.5)	(1.3)	(0.2)	3.5
BSE Sensex	63,523.2	195.5	0.3	1.8	4.4
GCC					
QE Index	10,243.1	(23.9)	(0.2)	0.3	(4.1)
Saudi Arabia (TASI)	11,466.2	34.8	0.3	4.1	8.7
UAE (ADX)	9,490.5	26.6	0.3	1.3	(7.1)
UAE (DFM)	3,782.2	8.0	0.2	5.6	13.4
Kuwait (KSE)	7,046.0	4.5	0.1	3.8	(3.4)
Oman (MSM)	4,721.7	39.9	0.9	2.0	(3.1)
Bahrain (BAX)	1,957.1	(0.3)	(0.0)	(0.0)	3.3
MSCI GCC	693.1	(0.7)	(0.1)	3.4	0.2
Dow Jones Islamic	5,674.8	(23.5)	(0.4)	3.2	16.6
Commodity					
Brent (USD/bbl)	77.1	1.2	1.6	6.1	(6.1)
WTI (USD/bbl)	72.5	2.0	2.9	6.5	(5.7)
Natural Gas (USD/mmBTU)	2.6	0.1	4.2	14.6	(34.9)
Gold Spot (USD/t oz.)	1,933.3	(2.2)	(0.1)	(1.6)	5.1
Copper (USD/lb)	3.9	0.0	0.8	7.7	3.9

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	122.8
DSM 20	11.8	1.2	4.8	106.0
Saudi Arabia (TASI)	18.2	2.2	3.0	1,443.1
UAE (ADX)	15.8	2.4	2.3	248.5
UAE (DFM)	9.5	1.3	4.6	88.6
Kuwait (KSE)	16.3	1.4	3.1	189.3
Oman (MSM)	10.3	0.8	4.8	3.3
Bahrain (BAX)	9.0	0.9	5.5	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA CINEMA & FI	3.4	0.3	9.7	7.8 (8.3)	7.3	65.2
QA GAS TRANSP	4.2	0.1	3.0	15.2 11.1	3,823.7	16.1
DOHA INS CO	2.2	0.0	2.3	12.1 9.6	992.4	8.3
QATAR INS CO	2.3	0.0	2.2	20.1 (3.3)	588.8	25.4
QATAR OMAN INV	0.7	0.0	1.1	31.5 2.4	3,464.1	75.2
Top Losers						
QATAR ALUMINIUM	1.3	(0.1)	(4.9)	(12.5) (14.7)	29,522.9	9.6
WIDAM FOOD CO	2.1	(0.1)	(3.2)	4.3 (25.7)	1,419.6	NA
QAT GER MED DE	2.3	(0.1)	(2.9)	81.5 49.1	2,169.7	NA
ESTITHMAR HLD	2.3	(0.1)	(2.9)	25.7 27.2	5,563.0	20.8
INMA HOLDING	5.0	(0.1)	(2.9)	21.7 (3.4)	898.8	60.1

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

MARKET COMMENTARY

Global

US stocks closed lower on Wednesday as Federal Reserve Chairman Jerome Powell's congressional testimony reinforced the central bank's objective to rein in inflation as he hinted at the likelihood of further interest rate hikes. The DJIA was down 0.3%, the S&P index lost 0.5% and the Nasdaq 100 declined 1.3%.

Tech led European shares lower following hawkish signals from Federal Reserve Chair Jerome Powell. While real estate stocks slid as the prospect of more interest rate rises stoked fresh concerns about mortgage costs after UK inflation failed to slow down in May. The continent-wide STOXX 600 index closed 0.5% lower.

Japan's Nikkei share average reversed course to close 0.6% higher, as investors scooped up cheap heavyweights, with SoftBank Group and chip-related shares leading the gains. China stocks plunged the most in two months, as stimulus disappointed investors, sparking more policy easing arguments from analysts.

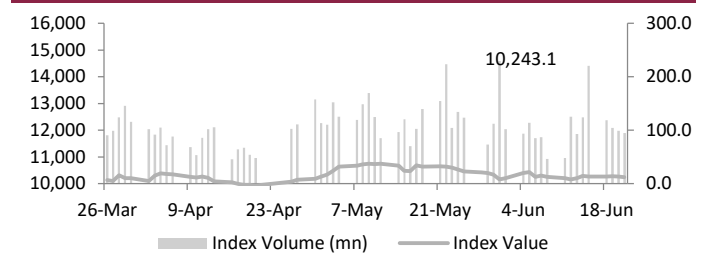
GCC

Most stock markets in the Gulf gained on Wednesday as investors shrugged off fears of hawkish signals from US Federal Reserve Chair Jerome Powell's congressional testimony. Saudi Arabia's benchmark index inched up 0.3%, with Dr Sulaiman Al-Habib Medical Services rising 1.3%. Dubai's benchmark index snapped two-session losses, ending 0.2% higher. In Abu Dhabi, the index advanced for a fourth consecutive session, up 0.3%.

Qatar

Qatari Stock index declined 0.2%, hit by the Qatar Aluminum Manufacturing (-4.9%) and the Widam Food Company (-3.2%) were the top losers of the day. Out of the 50 traded stocks, 12 advanced, 32 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.3% and the Insurance index also advanced by 1.3%, while Real Estate index declined by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,268.0	(0.6)
Consumer Goods & Services	7,876.4	(0.4)
Industrials	3,746.2	(0.1)
Insurance	2,450.2	1.3
Real Estate	1,551.6	(0.8)
Telecoms	1,683.9	0.3
Transportation	4,954.8	1.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.2	28.8
Qatari Institutions	33.2	43.8
Qatari - Total	64.4	72.6
Foreign Individuals	10.1	12.4
Foreign Institutions	25.5	15.0
Foreign - Total	35.6	27.5

Source: Qatar Exchange

June 22, 2023

GLOBAL NEWS

- ▶ Two Federal Reserve officials and a labor economist aspiring to join their ranks told US senators that they will decide policy based on evidence and the central bank's formal responsibilities, rejecting Republican suggestions that they would prioritize personal politics. (Source: Reuters)
- ▶ According to the Office for National Statistics, Britain's public sector net debt topped 100% of GDP in May, as borrowing exceeded expectations. Net public sector debt, excluding state-controlled banks, was GBP 2.567tn (USD 3.28tn), equal to 100.1% of GDP. (Source: Reuters)
- ▶ British inflation defied expectations and remained at 8.7% in May, placing more pressure on the Bank of England a day before it is set to hike interest rates for the 13th time in a row to contain stubborn price growth. (Source: Reuters)
- ▶ According to the Ifo Institute, the German economy will fall more than projected this year as sticky inflation weighs on private spending. German GDP is expected to fall by 0.4% this year, more than the 0.1% forecast by the Ifo Institute in March. (Source: Reuters)
- ▶ Bank of Japan policymakers agreed to preserve ultra-low interest rates at Governor Kazuo Ueda's inaugural meeting, although others felt the need to avoid raising interest rates too late, according to the minutes of the April rate review. (Source: Mainichi)
- ▶ Foreign firms are transferring investments and Asian headquarters out of China as trust falls following the extension of an anti-spying law and other hurdles, according to a business organization. (Source: Reuters)
- ▶ Additional stimulus measures are needed to solidify China's economic recovery following an interest rate decrease, according to analysts, and such actions must be compatible with the country's high-quality growth drive while avoiding any worsening of the economic structure. (Source: Cina Daily)
- ▶ According to a survey, China's FMCG industry showed indications of recovery in the Q1-23, and this trend is projected to continue in the rest of 2023, following small growth last year. (Source: China Daily)
- ▶ Turkey's central bank is anticipated to dramatically boost its benchmark policy rate on Thursday, sending a clear indication that reelected President Recep Tayyip Erdoan has agreed to moderate monetary tightening to tackle inflation. (Source: Reuters)

GCC NEWS

- ▶ According to figures issued by the Central Bank of the UAE, the institution's foreign assets topped AED 574bn (USD 156.2bn) in April 2023 for the first time in its history. The CBUAE's foreign assets climbed by 27% in April to AED 574.18bn, up from AED 452.18bn in the same month the previous year. (Source: Zawya)
- ▶ The Central Bank of the United Arab Emirates emphasized the private sector's ongoing credit appetite, as seen by robust loan demand growth and financial institutions' improved readiness to lend in the Q1-23. In the Q1-23, the Dubai Financial Market average share price index increased by 0.6% YoY. (Source: Zawya)
- ▶ In the Q1-23, the UAE airports received 31.8mn passengers, an increase of 11.5 million passengers over the same period in 2022, when about 20.4mn passengers were registered. (Source: Zawya)
- ▶ The Abu Dhabi National Energy firm, the UAE's largest power producer, will pay AED 1.7bn (USD 463mn) for SWS Holding, an Abu Dhabi-based water solutions firm. SWS Holding, according to the energy firm, is complimentary to its existing portfolio. (Source: Zawya)
- ▶ Ethmar International Holding announced the acquisition of Lamar Residences, one of the premium megaprojects on Al Raha Beach in

Abu Dhabi, for AED 1bn (USD 272.2mn) including shareholder returns. (Source: Zawya)

- ▶ According to First Abu Dhabi Bank, the present high interest rates are projected to remain until 2024, with the first reduction conceivable in the latter half of Q1-24. In June 2023, the UAE's interest rate stayed constant at 5.15%. (Source: Khaleej Times)
- ▶ Riyadh will get its first Shell-branded petrol station later this year, according to a deal reached by the British energy major with Asyad Holding Group as part of the Saudi Energy Ministry's attempts to attract multinational enterprises to the Kingdom. (Source: Trade Arabia)
- ▶ According to a ministry announcement, Saudi Arabia's electric vehicle production efforts have begun to pay off, with the Kingdom's first EV brand Ceer estimated to contribute SAR 30bn (USD 7.9bn) to its gross domestic product by 2034. (Source: Trade Arabia)
- ▶ Despite current inflationary pressures and geopolitical concerns, the clear majority of Saudi CEOs are optimistic about the Kingdom's economic development over the next three years, according to a global poll conducted by KPMG. (Source: Trade Arabia)
- ▶ Mumtalakat, Bahrain's state investment fund, is buying preference shares and warrants in McLaren for GBP 400mn (USD 510.48mn) from Saudi Arabia's Public Investment Fund and Ares Management, according to Sky News. (Source: Reuters)
- ▶ Saudi Arabia has earmarked USD 7.8bn in investments for Expo 2030, according to the state news agency SPA. Riyadh submits their proposal to host the next Expo 2030. (Source: Arab News)
- ▶ MEM and the Chairman of the Board of Directors of Hydrom, a subsidiary of Energy Development Oman SAOC, inked two new agreements today awarding green hydrogen projects in Oman. (Source: Arab News)
- ▶ Alizz Islamic Bank and the Ministry of Housing and Urban Planning signed a joint agreement to provide shari'a compliant financing options for those wishing to purchase housing units in Sultan Haitham City. (Source: Times of Oman)
- ▶ Bahrain's aviation industry is set to receive a further boost as the island nation prepares to host the 11th edition of its international airshow next year. (Source: Arab News)
- ▶ Kuwait's consumer price index climbed by 3.69% in May 2023 compared to the same month the previous year, according to a study from the country's Central Statistical Bureau. (Source: Gulf News)

QATAR NEWS

- ▶ During their most recent session, Qatar Science & Technology Park's Meet the Expert series presented advanced uses of AI for Arabic language and the benefits they provide to local enterprises, notably in research and development activities. (The Peninsula)
- ▶ The Qatar Research, Development, and Innovation Council and Enterprise Singapore (EnterpriseSG) have formed a strategic partnership to promote cross-border collaboration and open innovation, accelerating Qatar's transition to an innovation and knowledge-based economy. (Source: Gulf News)
- ▶ In the World Competitiveness Yearbook 2023, published yearly by the International Institute for Management Development in Switzerland, Qatar moved from 18th to 12th place out of 64 nations, the majority of which are developed. (Source: The Peninsula)
- ▶ QNB Group, in conjunction with IBM and its ecosystem partner Mannai InfoTech, an ICT Division of Mannai Trading Company, has provided its clients with an "innovative, pioneering, and engaging" digital banking experience. (Source: Gulf News)

June 22, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1014	USD/QAR	3.6400
USD/JPY	141.8800	EUR/QAR	4.0091
GBP/USD	1.2799	JPY/QAR	0.0257
USD/CHF	0.8930	GBP/QAR	4.6588
USD/CAD	1.3162	CHF/QAR	4.0761
AUD/USD	0.6796	CAD/QAR	2.7655
NZD/USD	0.6202	AUD/QAR	2.4737
USD/INR	81.4300	INR/QAR	0.0447
USD/TRY	23.5273	TRY/QAR	0.1547
USD/ZAR	18.3065	ZAR/QAR	0.1988
USD/BRL	4.7630	BRL/QAR	0.7642

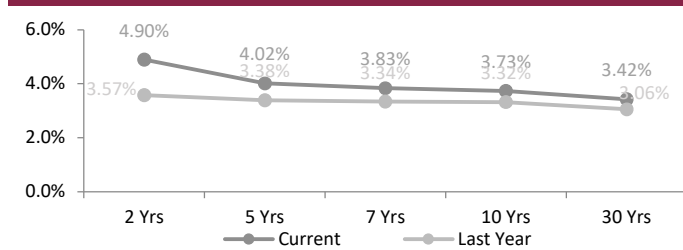
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.08	0.08	5.15	5.52	5.90
EURIBOR	(0.65)	3.31	3.38	3.59	4.08
QAIBOR	5.58	5.65	5.75	5.93	6.00
SAIBOR	5.61	5.53	5.64	5.95	5.89
EIBOR	4.91	5.09	5.10	5.14	5.35
BMIBOR	5.82	6.07	6.76	6.54	6.55
KIBOR	2.31	3.63	3.94	4.19	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	Canada	Retail Sales MoM	Apr	0.2%	-1.4%
08:00	Japan	Chain Store Sales YoY	May	NA	3.4%
09:45	France	Business Climate Mfg	Jun	99	99
09:45	France	Business Climate Overall	Jun	NA	100
13:00	UK	CBI Trends - Orders	Jun	NA	-17
15:30	Canada	Retail Sales Ex-Autos MoM	Apr	0.4%	-0.3%
19:00	Russia	PPI MoM	May	NA	2.4%

Source: Refinitiv Eikon

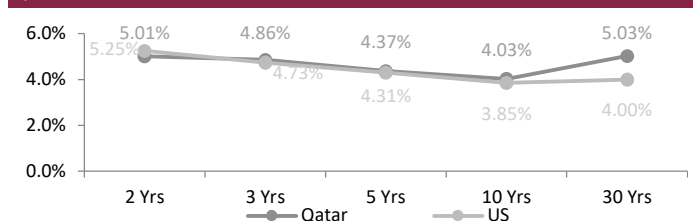
FX Commentary

The USD fell against a basket of currencies on Wednesday after Federal Reserve Chair Jerome Powell's comments on the central bank's ongoing fight to lower inflation failed to live up to the more hawkish market expectations. The US Dollar index was down 0.5% at 102.03.

The EUR/USD traded up 0.6% at 1.0984. The GBP/USD went up 0.1% at 1.2769 after UK inflation showed few signs of easing. The USD/JPY traded up 0.3% at 141.88 as the Bank of Japan maintaining its ultra-loose monetary policy. The USD/CNY traded down 0.04% at 7.1779 after the People's Bank of China cut its key loan prime rate. The USD/CAD went down 0.5% at 1.3162. The risk-sensitive AUD/USD traded up 0.2% at 0.6796 and the NZD/USD traded up 0.6% at 0.6202.

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	29.7	4.7	Turkey	498.3	(11.9)
UK	26.8	(0.9)	Brazil	181.2	(70.4)
Germany	13.5	(5.5)	Egypt	1,600.9	736.0
France	26.0	(1.5)	Abu Dhabi	34.2	(12.0)
Italy	91.6	(42.9)	Bahrain	242.8	24.0
Greece	71.9	(61.5)	Dubai	80.2	(7.0)
Russia	13,775.2	0.0	Qatar	34.8	(12.4)
Japan	16.7	(8.6)	Saudi Arabia	57.2	(1.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

June 22, 2023

QSE MAIN FINANCIAL INDICATORS (as on 21st June 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.75	1.45	10.57	1.44	11.38	16.00	QNB
Qatar Islamic Bank	3.53	1.57	10.81	1.62	11.54	17.70	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.99	9.19	0.62	6.31	5.85	البنك التجاري
Doha Bank	4.72	0.35	8.60	0.25	4.54	1.59	بنك الدوحة
Ahli Bank	5.06	1.32	13.59	0.29	3.13	3.95	الاهلي
Intl. Islamic Bank	3.96	1.74	15.47	0.64	6.00	10.10	الدولي
Rayan	3.87	1.02	19.37	0.14	2.59	2.59	الريان
Qatar First Bank (QFC)	0.00	1.36	20.30	0.07	1.17	1.40	الأول QFC
National Leasing	3.66	0.64	19.78	0.04	1.32	0.82	الاجارة
Dlala	0.00	1.47	0.00	-0.14	0.70	1.42	دلالة
Qatar Oman	0.00	0.91	75.23	0.01	0.82	0.72	قطر وعمان
Inma	1.00	1.91	60.15	0.17	2.67	5.00	إنماء
Banks & Financial Services	3.76	1.23	11.29	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	7.58	266.47	0.01	0.30	2.28	الطبية
Salam International	0.00	0.57	14.81	0.05	1.24	0.71	السلام
Medicare	3.92	1.92	23.34	0.28	3.70	6.70	الرعاية
Cinema	1.79	1.64	65.23	0.04	2.12	3.36	السينما
Qatar Fuel	5.45	1.94	15.92	1.08	9.25	16.50	قطر للوقود
Widam	0.00	2.29	0.00	-0.34	1.08	2.12	ودام
Mannai Corp.	1.79	2.67	0.00	-0.60	2.16	5.58	مجمع المناعي
Al Meera	3.09	1.84	14.99	0.95	7.59	14.14	الميرة
Baladna	0.00	1.25	38.02	0.04	1.18	1.50	بلدنا
Consumer Goods & Services	4.22	1.75	17.95	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.64	0.76	8.34	0.32	3.71	2.80	التحويلية
National Cement Co.	7.50	0.89	12.22	0.35	4.71	4.00	الاسمنت
Industries Qatar	9.73	1.87	9.40	1.46	6.94	11.31	صناعات قطر
The Investors	0.00	1.68	20.78	0.11	1.41	2.26	المستثمرين
Electricity & Water	5.40	1.37	11.37	1.55	13.75	17.58	كهرباء وماء
Aamal	5.88	0.70	14.82	0.06	1.25	0.85	أعمال
Gulf International	5.32	1.00	11.94	0.16	1.94	1.88	الخليج الدولية
Mesaieed	5.59	1.52	15.53	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.68	20.78	0.11	1.41	2.26	استثمار القابضة
QAMCO	6.77	1.16	9.61	0.16	1.22	1.33	قامكو
Industrials	7.58	1.32	10.70	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.94	25.36	0.02	2.40	2.31	قطر
Doha Insurance	6.76	1.00	8.34	0.20	2.30	2.22	الدوحة
General Insurance	0.00	0.28	0.00	-0.61	5.19	1.48	العامه
Alkhaleej Takaful	3.63	1.29	12.23	0.20	2.16	2.76	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.64	0.73	3.04	8.60	الإسلامية
QLM	4.17	1.93	13.87	0.24	1.62	3.00	كيو إل إم
Insurance	1.51	0.83	0.00	0.01	2.33		التأمين
United Dev. Company	4.62	0.38	10.64	0.11	3.14	1.19	المتحدة للتنمية
Barwa	6.76	0.48	8.81	0.29	5.47	2.59	بروة
Ezdan Holding	0.00	0.89	1235.16	0.00	1.26	1.12	إزدان القابضة
Mazaya	0.00	0.91	23.53	0.04	0.88	0.81	مزايا
Real Estate	4.59	0.48	11.71	0.05	1.90		العقارات
Ooredoo	3.80	1.47	13.61	0.74	7.59	11.31	Ooredoo
Vodafone Qatar	5.39	1.73	14.83	0.12	1.14	1.85	فودافون قطر
Telecoms	4.19	1.51	13.84	0.44	3.92		الاتصالات
Qatar Navigation	3.24	0.77	12.08	0.89	14.12	10.80	الملاحة
Gulf warehousing Co	3.03	0.87	7.94	0.41	3.81	3.30	مخازن
Nakilat	3.08	2.16	16.10	0.26	2.03	4.22	ناقلات
Transportation	3.19	1.16	13.53	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.