

May 23, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,192.6	0.7	0.0	0.6	9.2
Dow Jones Ind. Average	33,286.6	(140.1)	(0.4)	(2.2)	0.4
Nasdaq 100	13,849.7	46.3	0.3	4.7	26.6
FTSE 100	7,771.0	14.1	0.2	(1.3)	4.3
DAX 30	16,224.0	(51.4)	(0.3)	1.9	16.5
CAC 40	7,478.2	(13.8)	(0.2)	(0.2)	15.5
BIST 100	4,466.2	(35.5)	(0.8)	(3.3)	(18.9)
Nikkei	31,086.8	278.5	0.9	6.7	19.1
Hang Seng	19,678.2	227.6	1.2	(1.1)	(0.5)
Shanghai Composite	3,296.5	12.9	0.4	(0.8)	6.7
BSE Sensex	61,963.7	234.0	0.4	1.4	1.8
GCC					
QE Index	10,637.4	(14.0)	(0.1)	3.6	(0.4)
Saudi Arabia (TASI)	11,329.2	(12.6)	(0.1)	0.4	7.4
UAE (ADX)	9,527.4	48.7	0.5	(1.8)	(6.7)
UAE (DFM)	3,549.3	4.8	0.1	0.3	6.4
Kuwait (KSE)	6,765.6	(53.9)	(0.8)	(4.9)	(7.2)
Oman (MSM)	4,703.1	(10.8)	(0.2)	(1.0)	(3.5)
Bahrain (BAX)	1,949.7	1.9	0.1	2.4	2.9
MSCI GCC	696.3	(0.7)	(0.1)	(0.7)	0.2
Dow Jones Islamic	5,441.6	20.2	0.4	1.8	12.7
Commodity					
Brent (USD/bbl)	76.0	0.4	0.5	(4.2)	(7.4)
WTI (USD/bbl)	72.0	0.4	0.6	(4.9)	(6.4)
Natural Gas (USD/mmBTU)	2.4	(0.2)	(7.2)	3.5	(39.8)
Gold Spot (USD/t oz.)	1,974.8	(3.9)	(0.2)	(0.4)	7.3
Copper (USD/lb)	3.7	(0.0)	(1.3)	(6.2)	(2.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	215.1
DSM 20	12.3	1.3	4.6	150.5
Saudi Arabia (TASI)	17.8	2.2	3.1	1,815.6
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	8.9	1.3	5.0	112.1
Kuwait (KSE)	15.9	1.4	3.2	289.2
Oman (MSM)	10.2	0.8	4.9	4.8
Bahrain (BAX)	8.9	0.9	5.5	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QLM LIFE	3.5	0.3	9.6	(27.7)	(41.1)	16.7	16.0
DAMAAN ISL INS	4.0	0.2	5.7	5.7	NA	6.8	0.7
UNITED DVLPMNT	1.2	0.1	5.6	(5.3)	(14.8)	29,517.6	11.0
EZDAN HOLDING	1.2	0.1	5.0	24.3	(4.7)	61,756.0	NA
DLALA' BROKERA	1.4	0.0	3.1	26.9	(41.1)	4,187.7	NA
Top Losers							
QATAR OMAN INV	0.7	(0.0)	(3.7)	29.1	(12.7)	4,849.3	73.9
NAT LEASING CO	0.9	(0.0)	(2.9)	24.1	(0.9)	22,105.3	21.1
ALKHALEEL GROU	2.9	(0.1)	(2.3)	23.9	(25.4)	906.6	12.6
ESTITHMAR HLD	2.2	(0.1)	(2.3)	21.6	(1.5)	14,634.8	20.1
QAT GER MED DE	2.1	(0.0)	(1.8)	64.7	4.2	8,611.5	NA

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

MARKET COMMENTARY

Global

Wall Street finished mixed on Monday, with the Nasdaq helped by gains in Alphabet and Meta Platforms, while the S&P 500 ended near flat as investors refrained from big bets ahead of a fresh round of talks about raising the US debt ceiling. The DJIA was down 0.4% and the Nasdaq 100 added 0.3%.

European stocks were largely unchanged at open, as concerns about a US debt ceiling deal and outlook for US and European monetary policies weighed on sentiment after a strong run in several of the region's markets. The pan-European STOXX 600 index was flat.

Japan's Nikkei share average jump 0.9%, posting an eighth straight session of gains, as investors continued to scoop up discounted domestic stocks amid optimism for corporate efforts to boost returns to investors. Chinese stocks closed higher after the country's central bank vowed to support economic growth and US President said he expected a thaw in frosty relations with China shortly.

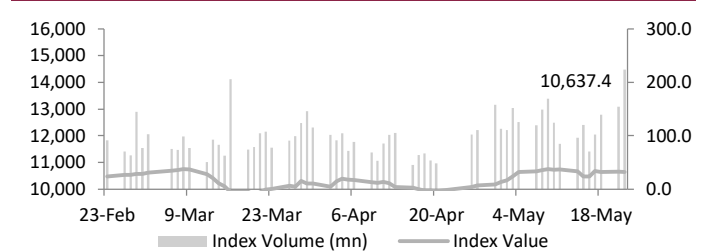
GCC

Gulf stock markets ended mixed on Monday as investors remained cautious ahead of US debt ceiling talks, with UAE indexes closing higher. Saudi Arabia's benchmark stock index fell 0.1%, with healthcare and material stocks leading losses. Dubai's main share index edged up 0.1%, following two consecutive sessions of losses. In Abu Dhabi, the benchmark index rose 0.5%, boosted by a 5.4% surge in Alpha Dhabi Holding.

Qatar

Qatari Stock index ended 0.1% lower, hit by the Qatar Oman for Investment (-3.7%) and the National Leasing (-2.9%) were the top losers of the day. Out of the 49 traded stocks, 23 advanced, 23 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index went up 3.2% and the Transportation index advanced by 0.7% while Industrials index declined by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,448.0	(0.3)
Consumer Goods & Services	8,003.1	(0.0)
Industrials	4,099.2	(0.6)
Insurance	2,267.6	0.6
Real Estate	1,648.2	3.2
Telecoms	1,623.4	0.2
Transportation	4,710.7	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.0	40.6
Qatari Institutions	22.6	27.6
Qatari - Total	67.6	68.2
Foreign Individuals	18.5	18.1
Foreign Institutions	13.9	13.7
Foreign - Total	32.4	31.8

Source: Qatar Exchange

May 23, 2023

GLOBAL NEWS

- ▶ According to the Federal Reserve, the inflation wave that peaked at a 40-year high last year and continues to erode US households' sense of financial security, with many stating they had decreased their savings to make ends meet and felt less comfortable about retirement. (Source: Reuters)
- ▶ According to a recent survey, economists have pushed back their projections for when the Federal Reserve will decrease interest rates while raising their forecasts for inflation and job market health. (Source: Reuters)
- ▶ The European Central Bank's interest rate hikes are expected to peak by the end of the summer, but the longer rates remain elevated, rather than the exact level, according to French ECB policymaker Francois Villeroy de Galhau. (Source: Reuters)
- ▶ According to property website Rightmove, asking prices for British properties increased in May by more than any other month this year, as a better economic outlook and steadier mortgage rates offset the impact of the Bank of England's interest rate hikes. (Source: Reuters)
- ▶ The government will implement stricter limits on the sale to China of cutting-edge semiconductor manufacturing equipment, which is critical to the development of supercomputers and artificial intelligence, as early as July. (Source: Mainichi)
- ▶ Mizuho Financial Group will pay USD 550mn in cash and debt for US M&A consulting company Greenhill & Co Inc, the firms announced, as Japan's No. 3 lender seeks a larger portion of the world's largest investment-banking fee pool. (Source: Reuters)
- ▶ According to industry experts, China's consumption would perform better in the Q1 and Q2, resulting in stronger economic development. Retail sales of consumer goods increased 18.4% YoY to CNY 3.49tn (USD 501bn) in April, up 7.8% points from the previous month. (Source: Cina Daily)
- ▶ Chinese companies' intentions to raise capital through listings in London or Zurich are jeopardized after Beijing enforced tighter transparency regulations, limited the use of funds, and subjected issuances to national security evaluations, according to bankers and lawyers. (Source: China Daily)
- ▶ Consumer confidence in Turkey increased further in May, according to official data released, continuing an upward trend ahead of elections later this month. According to Turkish Statistical Institute data, the index gained 4.1% to 91.1 points in May, a 59-month high. (Source: Daily Sabah)

GCC NEWS

- ▶ Despite global economic challenges, the vast majority (89%) of construction decision makers in the UAE are optimistic about market conditions over the next 12 months, according to research. The study delves into the aspects that will have an impact on the UAE's booming construction industry. (Source: Zawya)
- ▶ The ratings agency stated in its report, Dubai's Debt Reduction Strengthens Government Balance Sheet, that the government's debt stock could decline even quicker if the reduction in nominal debt, which occurred in 2021 and to a greater extent in 2022, continues in the coming years. (Source: Zawya)
- ▶ Mubadala Investment Co. of Abu Dhabi has inked definitive agreements to acquire 90.01% of Fortress Investment Group's equity from SoftBank Group Corp. The deal's terms were not disclosed, and it is subject to usual closing conditions and regulatory approvals, according to a statement from the sovereign fund. (Source: Zawya)
- ▶ The Khalifa Fund for Enterprise Development has announced the signing of a MoU with talabat UAE, the UAE's biggest online food

delivery and q-commerce platform, to promote Emirati SMEs in Abu Dhabi. (Source: Zawya)

- ▶ In the year to March 2023, average apartment rentals in Abu Dhabi fell by 0.7%, while villa prices increased by 1.1%. According to CBRE's UAE Real Estate Market Review for Q1-23, sales prices for both apartments and villas climbed by 1.4% for apartments and 1.6% for villas over the year. (Source: Zawya)
- ▶ According to a joint statement, Abu Dhabi organizations have discovered approximately USD 2bn in investment potential in South Korea since the two sides agreed to enhance economic ties in January. (Source: Reuters)
- ▶ Saudi Arabia's NEOM Green Hydrogen Company, a joint venture involving ACWA Power, Air Products, and NEOM, has secured a financial close on a USD 8.4bn green hydrogen manufacturing facility. (Source: Trade Arabia)
- ▶ NEOM Green Hydrogen Co. is forging new ground in order to begin full-time operation of the world's largest green hydrogen plant in 2026, in order to assist Saudi Arabia in meeting its sustainability goals. (Source: Arab News)
- ▶ Saudi oil company Aramco has inked three contracts for approximately USD 493mn with the Kingdom's biggest steel pipe producers to secure a sufficient supply of steel pipes. (Source: Arab News)
- ▶ According to the Saudi Press Agency, Saudi Arabian Industrial Investments Co., popularly known as Dussur, has announced the acquisition of a stake in Italmatch Chemical, a global specialty chemical additive manufacturer situated in Italy. (Source: Arab News)
- ▶ OQ, the worldwide integrated energy group, signed eight agreements and MoU centered on digital transformation and fourth-generation technology. These relationships were formed with specialized worldwide companies as well as SME. (Source: Times of Oman)
- ▶ Inflation in Oman fell to a 10-month low of 1.1% in April, according to the country's National Center of Statistics and Information. Food inflation fell to a 19-month low of 2.7% in April, down from 4.1% in March, owing primarily to reduced vegetable costs. (Source: Arab News)
- ▶ According to a top official, Bahrain is one of the leading countries that will see inbound tourism recover by more than 90% compared to pre-pandemic levels by 2022, surpassing the UNWTO's predicted international recovery rate of 60%. (Source: Gulf News)

QATAR NEWS

- ▶ Barwa Real Estate Group announced the signing of a new finance arrangement with Qatar Islamic Bank in the sum of QAR 3bn. The new facility's goal is to refinance a portion of the Group's facilities. The new financing lasts a period of up to ten years and will help the Group's cash flow. (Source: Gulf News)
- ▶ The building business in Qatar has made remarkable achievements, particularly in the run-up to the World Cup, and is seeing an increase in sustainable construction technology by utilizing sophisticated technologies with minimal environmental impact. (Source: The Peninsula)
- ▶ Qatar Navigation (Milaha), Qatar's industry-leading provider of marine and logistics solutions, announced a collaboration with Google Cloud yesterday to expedite Milaha's digital transformation, modernize its data platform, and maximize use of Google Cloud technologies. (Source: Gulf News)
- ▶ According to its chief official, the Qatar Financial Centre is eager to attract both domestic and international family companies because of their critical role in ensuring economic stability for the countries. (Source: The Peninsula)

May 23, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0841	USD/QAR	3.6400
USD/JPY	138.6000	EUR/QAR	3.9461
GBP/USD	1.2467	JPY/QAR	0.0263
USD/CHF	0.8977	GBP/QAR	4.5380
USD/CAD	1.3504	CHF/QAR	4.0548
AUD/USD	0.6653	CAD/QAR	2.6955
NZD/USD	0.6285	AUD/QAR	2.4217
USD/INR	82.3400	INR/QAR	0.0442
USD/TRY	19.8308	TRY/QAR	0.1836
USD/ZAR	19.2207	ZAR/QAR	0.1894
USD/BRL	4.9667	BRL/QAR	0.7329

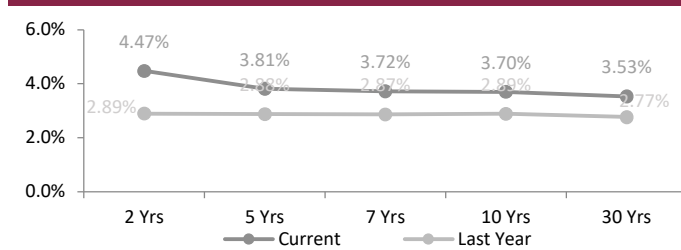
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.14	5.39	5.44
EURIBOR	(0.65)	3.13	3.13	3.42	3.88
QAIBOR	5.58	5.63	5.75	5.95	6.08
SAIBOR	5.60	5.50	5.45	5.82	5.76
EIBOR	5.01	5.17	5.26	5.17	5.25
BMIBOR	5.82	6.07	6.76	6.53	6.46
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Knowledge Economic City Co	18.1	14.8	77.8	-8.7	NA	NA
Dallah Healthcare Co	716.6	17.6	19.3	78.4	6.4	78.8
Arabian Contracting Services	312.4	8.7	21.2	81.1	14.9	23.1
Saudi Real Estate Co	393.0	39.3	2.1	82.6	-10.8	583.2
Makkah Construction and Dev	140.0	153.4	5.6	NA	NA	NA
Jabal Omar Development Co	317.1	189.2	45.0	-194.4	NA	NA
Saudi Arabian Mining Co	8045.1	-9.7	-19.7	1016.5	-51.4	-51.7
Sadr Logistics Co	40.8	106.5	21.6	-1.8	NA	NA
Saudi Research and Media	884.6	12.5	-11.8	121.0	14.1	-50.9
Jazan Energy and Development	27.5	4.4	107.6	-9.9	NA	NA
Emaar The Economic City	157.0	81.2	153.2	-530.6	NA	NA
Dar Al Arkan Real Estate Devel	764.3	-52.8	2.9	48.7	-13.6	-38.7
Kuwait Telecommunications Co	86.6	12.7	-0.4	8.2	7.3	-7.7

Source: Refinitiv Eikon; Note: All figures are in local currency

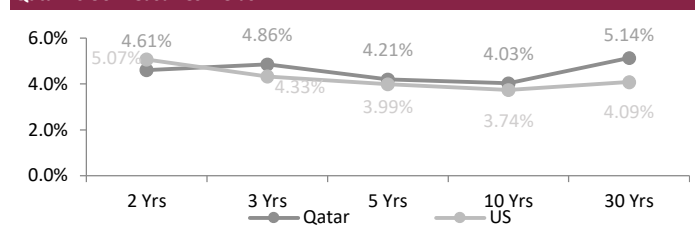
FX Commentary

The USD rose on Monday as investors waited for fresh data to signal whether the US Federal Reserve is likely to continue hiking interest rates, while watching for news of a congressional deal to raise the US debt ceiling. The US Dollar index was up 0.2% at 103.27.

The EUR/USD traded down 0.1% at 1.0811 as the central bank needs to keep interest rates high to curb inflation in the medium term. The GBP/USD went down 0.2% at 1.2437. The USD/JPY traded up 0.6% at 138.60. The USD/CNY traded up 0.4% at 7.0351. The USD/CAD went up 0.1% at 1.3504 after US President flagged a potential improvement in Sino-US relations. The risk-sensitive AUD/USD traded down 0.1% at 0.6653 and the NZD/USD traded up 0.03% at 0.6285 with traders ramping up bets to 1-in-3 for a half-point hike by the Reserve Bank on Wednesday.

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	51.5	21.3	Turkey	667.3	121.5
UK	24.8	(0.6)	Brazil	214.3	(43.0)
Germany	14.0	(6.0)	Egypt	1,679.0	834.1
France	27.5	0.0	Abu Dhabi	42.7	(3.6)
Italy	107.4	(19.7)	Bahrain	262.6	29.2
Greece	92.1	(46.2)	Dubai	85.1	(9.9)
Russia	13,775.2	0.0	Qatar	42.4	(3.8)
Japan	23.2	(6.9)	Saudi Arabia	64.9	6.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

May 23, 2023

QSE MAIN FINANCIAL INDICATORS (as on 22nd May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.55	1.54	11.17	1.44	11.38	16.91	QNB
Qatar Islamic Bank	3.41	1.63	11.21	1.62	11.54	18.35	المصرف الإسلامي
Comm. Bank of Qatar	4.17	1.02	9.41	0.62	6.31	5.99	البنك التجاري
Doha Bank	4.49	0.37	9.05	0.25	4.54	1.67	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.99	1.73	15.35	0.64	6.00	10.02	الدولي
Rayan	3.68	1.07	20.37	0.14	2.59	2.72	الريان
Qatar First Bank (QFC)	0.00	1.27	19.05	0.07	1.17	1.31	QFC الأول
National Leasing	3.43	0.68	21.11	0.04	1.32	0.87	الاجارة
Dlala	0.00	1.50	0.00	-0.14	0.70	1.45	دلالة
Qatar Oman	0.00	0.90	73.88	0.01	0.82	0.71	قطر وعمان
Inma	0.79	2.41	75.95	0.17	2.67	6.32	إنماء
Banks & Financial Services	3.62	1.28	11.73	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	6.88	241.82	0.01	0.30	2.07	الطبية
Salam International	0.00	0.58	15.15	0.05	1.24	0.72	السلام
Medicare	3.55	2.12	25.74	0.28	3.70	7.39	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.45	1.94	15.92	1.08	9.25	16.50	قطر للوقود
Widam	0.00	2.21	0.00	-0.34	1.08	2.05	ودام
Mannai Corp.	1.63	2.93	0.00	-0.60	2.16	6.13	مجمع المناعي
Al Meera	2.94	1.93	15.73	0.95	7.59	14.84	الميرة
Baladna	0.00	1.33	40.46	0.04	1.18	1.59	بلدنا
Consumer Goods & Services	4.17	1.78	18.20	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.43	0.90	12.34	0.35	4.71	4.04	الاسمنت
Industries Qatar	8.46	2.15	10.81	1.46	6.94	13.00	صناعات قطر
The Investors	0.00	1.63	20.10	0.11	1.41	2.19	المستثمرين
Electricity & Water	5.47	1.36	11.23	1.55	13.75	17.36	كهرباء وماء
Aamal	5.71	0.72	15.26	0.06	1.25	0.88	أعمال
Gulf International	4.81	1.10	13.22	0.16	1.94	2.08	الخليج الدولية
Mesaieed	5.33	1.59	16.29	0.14	1.39	2.07	مسعيد
Investment Holding	0.00	1.63	20.10	0.11	1.41	2.19	استثمار القابضة
QAMCO	5.68	1.38	11.45	0.16	1.22	1.59	قامكو
Industrials	6.90	1.46	11.76	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.82	21.96	0.02	2.40	2.00	قطر
Doha Insurance	6.94	0.97	8.11	0.20	2.30	2.16	الدوحة
General Insurance	0.00	0.27	0.00	-0.61	5.19	1.40	العامه
Alkhaleej Takaful	3.51	1.33	12.64	0.20	2.16	2.85	الخليج التكافلي
Islamic Insurance	5.08	3.19	11.99	0.73	3.04	8.86	الإسلامية
QLM	3.60	2.23	16.05	0.24	1.62	3.47	كيو إل إم
Insurance	1.62	0.77	0.00	0.01	2.33		التأمين
United Dev. Company	4.47	0.40	11.01	0.11	3.14	1.23	المتحدة للتنمية
Barwa	6.27	0.52	9.50	0.29	5.47	2.79	بروة
Ezdan Holding	0.00	0.99	1367.03	0.00	1.26	1.24	إزدان القابضة
Mazaya	0.00	0.91	23.47	0.04	0.88	0.81	مزايا
Real Estate	4.49	0.49	11.96	0.05	1.90		العقارات
Ooredoo	3.95	1.43	14.77	0.74	7.59	10.88	Ooredoo
Vodafone Qatar	5.56	1.68	14.40	0.12	1.14	1.80	فودافون قطر
Telecoms	4.34	1.46	14.65	0.44	3.92		الاتصالات
Qatar Navigation	3.40	0.74	11.52	0.89	14.12	10.30	الملاحة
Gulf warehousing Co	2.74	0.96	8.81	0.41	3.81	3.66	مخازن
Nakilat	3.28	2.03	15.10	0.26	2.03	3.96	ناقلات
Transportation	3.33	1.11	12.93	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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