

May 25, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,115.2	(30.3)	(0.7)	(1.3)	7.2
Dow Jones Ind. Average	32,799.9	(255.6)	(0.8)	(3.7)	(1.0)
Nasdaq 100	13,604.5	(68.1)	(0.5)	2.8	24.4
FTSE 100	7,627.1	(135.9)	(1.8)	(3.1)	2.4
DAX 30	15,842.1	(310.7)	(1.9)	(0.5)	13.8
CAC 40	7,253.5	(125.3)	(1.7)	(3.2)	12.0
BIST 100	4,424.9	(46.1)	(1.0)	(4.2)	(19.7)
Nikkei	30,693.5	(264.3)	(0.9)	5.4	17.6
Hang Seng	19,115.9	(315.3)	(1.6)	(3.9)	(3.4)
Shanghai Composite	3,204.7	(41.5)	(1.3)	(3.6)	3.7
BSE Sensex	61,773.8	(208.0)	(0.3)	1.1	1.5
GCC					
QE Index	10,524.1	(84.3)	(0.8)	2.5	(1.5)
Saudi Arabia (TASI)	11,236.3	(39.5)	(0.4)	(0.4)	6.5
UAE (ADX)	9,464.3	(25.6)	(0.3)	(2.5)	(7.3)
UAE (DFM)	3,530.2	(3.1)	(0.1)	(0.2)	5.8
Kuwait (KSE)	6,755.2	(2.8)	(0.0)	(5.1)	(7.4)
Oman (MSM)	4,686.7	0.4	0.0	(1.4)	(3.8)
Bahrain (BAX)	1,961.9	0.6	0.0	3.0	3.5
MSCI GCC	690.8	(4.2)	(0.6)	(1.7)	(0.8)
Dow Jones Islamic	4,160.8	(33.5)	(0.6)	(0.3)	10.5
Commodity					
Brent (USD/bbl)	78.4	1.5	2.0	(1.2)	(4.6)
WTI (USD/bbl)	74.3	1.4	2.0	(1.7)	(3.4)
Natural Gas (USD/mmBTU)	2.4	0.1	3.3	3.5	(39.9)
Gold Spot (USD/t oz.)	1,962.8	(9.6)	(0.5)	(1.0)	6.7
Copper (USD/lb)	3.6	(0.1)	(2.4)	(9.3)	(5.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.4	179.4
DSM 20	12.2	1.3	4.7	119.6
Saudi Arabia (TASI)	17.9	2.1	3.2	1,513.5
UAE (ADX)	15.8	2.4	2.3	359.4
UAE (DFM)	8.8	1.2	5.0	124.9
Kuwait (KSE)	15.7	1.4	3.2	193.6
Oman (MSM)	10.1	0.8	4.9	2.5
Bahrain (BAX)	9.0	0.9	5.5	3.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
WIDAM FOOD CO	2.4	0.2	10.0	17.7	(20.3)	5,888.3	NA
QAT GER MED DE	2.5	0.2	9.3	97.9	26.3	34,415.8	290.7
ESTITHMAR HLD	2.3	0.1	2.6	27.7	4.9	38,577.4	21.1
AAMAL HOLDING	0.9	0.0	2.5	(8.5)	(19.4)	9,412.6	15.5
QA GAS TRANSP	4.0	0.1	2.0	10.0	14.2	4,996.4	15.4
Top Losers							
MEDICARE GROUP	6.9	(0.4)	(6.0)	11.1	0.9	742.7	24.0
INMA HOLDING	5.7	(0.3)	(5.0)	38.9	(6.4)	3,520.0	68.7
BARWA REAL EST	2.7	(0.1)	(3.5)	(6.0)	(17.8)	7,430.9	9.2
NAT LEASING CO	0.8	(0.0)	(3.4)	19.3	(4.8)	11,440.3	20.3
QATARI INV GRP	1.7	(0.0)	(2.7)	3.2	(22.7)	5,419.5	13.1

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended lower on Wednesday as talks between the White House and Republican representatives on raising the U.S. debt ceiling dragged on without a deal. The DJIA was down 0.8%, S&P 500 lost 0.7% and the Nasdaq 100 declined 0.5%.

European shares fell, knocked down by losses in luxury majors and a weak update from Swiss wealth manager Julius Baer, while investors were also vigilant of economic data from the region and the US debt ceiling deadlock. The pan-European STOXX 600 index closed 0.6% lower.

Japan's Nikkei share index dropped 0.9% for a second straight session, as investors locked in profits following a recent rally, while no breakthrough yet over the US debt ceiling issue also dampened risk appetite. Chinese stocks fell, extending declines from the previous session as consumer and financial shares slipped.

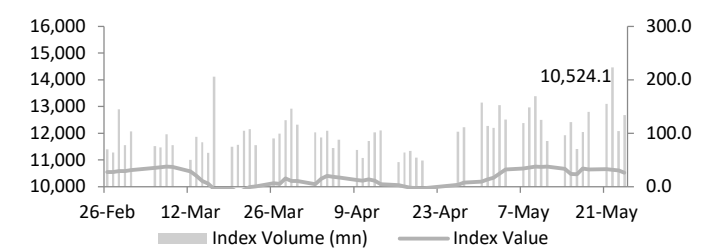
GCC

Most major Gulf stock markets ended lower on Wednesday, tracking weakness in global peers as an impasse over US debt ceiling negotiations weighed on investor sentiment. Saudi Arabia's benchmark stock index fell 0.4%, in its fourth consecutive session of declines, as the index was pulled down by losses in almost all sectors, led by financials and healthcare stocks. Dubai's main share index eased 0.1%, led by a decline in almost all sectors, with utilities and financials leading the losses. In Abu Dhabi, the benchmark index was down 0.3%.

Qatar

Qatari Stock index lower 0.8%, hit by the Medicare Group (-6%) and the Inma Holding down (-5%) were the top losers of the day. Out of the 47 traded stocks, 14 advanced, 29 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index went up 0.6% and the Insurance index advanced by 0.5% while Banks and Real Estate index declined by 2.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,365.3	(1.2)
Consumer Goods & Services	7,960.0	(0.7)
Industrials	4,093.0	(0.3)
Insurance	2,273.8	0.5
Real Estate	1,600.0	(2.7)
Telecoms	1,625.6	0.0
Transportation	4,739.6	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	44.9	44.6
Qatari Institutions	21.9	18.2
Qatari – Total	66.8	62.8
Foreign Individuals	15.5	16.7
Foreign Institutions	17.7	20.5
Foreign – Total	33.2	37.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ A few regional Federal Reserve presidents expressed an openness to considering whether 2% is the appropriate inflation target for the US central bank, but the bar for change is high and any discussion is still in the future. (Source: Reuters)
- ▶ The rating agency Moody's anticipates that the US government will continue to make on-time debt payments, but senior analyst cautioned that public statements made by politicians during the debt ceiling debate may cause it to revise its predictions before a possible default. (Source: Reuters)
- ▶ According to a poll, British manufacturers anticipate that during the next three months, price rises would be substantially quicker than their long-run average, though they will be the smallest since March 2021. (Source: Reuters)
- ▶ According to official figures, Britain's stubbornly high inflation rate decreased by less than anticipated last month and a highly watched indicator of core price increases soared to a 31-year high, increasing the likelihood of additional interest rate increases. (Source: Reuters)
- ▶ According to government data released, Japan's inflation-adjusted real wages decreased by the most in eight years in the fiscal 2022 year as workers' nominal income were outpaced by the rising cost of living. (Source: Mainichi)
- ▶ Due to the Regional Comprehensive Economic Partnership agreement entering into force early last year, Chinese businesses and those from the Association of Southeast Asian Nations are expressing a strong interest in examining commercial potential in each other's markets. (Source: Reuters)
- ▶ Experts and business executives said China's initiatives to expedite the development of a modern industrial system supported by the real economy will help improve the resilience and security of its industrial and supply chains and foster new growth drivers in strategically important sectors amid challenges and external uncertainties. (Source: Cina Daily)
- ▶ Industry insiders and experts noted that the fact that China's key foreign-trade powerhouses produced strong import and export data in the first four months has solidified the recovery momentum and is encouraging for a stable trade environment this year. (Source: China Daily)
- ▶ Turkish exports to Saudi Arabia increased to about USD 800mn between January and April, demonstrating the benefits of the two nations' restored relations. (Source: Daily Sabah)

GCC NEWS

- ▶ In preparation for hosting COP28, which will take place in Expo City Dubai in November, the UAE cabinet meeting has authorized 78 environmental projects and initiatives. National carbon reduction plans, laws governing the use of solar energy goods, and sustainable tourist initiatives are among the projects. (Source: Zawya)
- ▶ According to data from the Central Bank of the UAE, the assets of Sharia-compliant banks in the UAE increased to AED 631.7bn at the end of February 2023, an increase of 6.5% YoY from AED 593.1bn. The assets climbed by 1.74%, or AED 10.8bn, monthly from AED 620.9bn in January 2023. (Source: Zawya)
- ▶ Developing a mega hub in Abu Dhabi for industrial complexes that produce low-carbon goods for the steelmaking industry is the goal of an agreement between Vale, the world's largest producer of iron ore and nickel, and AD Ports Group, a leading facilitator of global trade, logistics, and industry. (Source: Zawya)
- ▶ Sheikh Mohammed bin Rashid Al Maktoum, the prime minister and vice president of the UAE, tweeted that the UAE cabinet had

authorized the restructure of the Emirates Investment Authority with Sheikh Mansour Bin Zayed al Nahyan as its chairman. (Source: Zawya)

- ▶ A sustainable water supply project worth an estimated AED 8.8bn (USD 2.4bn) has been granted to a business in which Abu Dhabi National Oil Co. and Abu Dhabi National Energy Co. will hold the majority ownership and a consortium will hold the remaining 49%. (Source: Zawya)
- ▶ Listed in Abu Dhabi with the Abu Dhabi Housing Authority, Q Holding has agreed to two contracts worth a combined AED 7bn (USD 1.9bn) for the design and construction of housing developments. By Q4-25 and Q2-27, respectively, the two projects in Al Samha, a neighborhood in the north of Abu Dhabi, and West Baniyas are anticipated to be finished. (Source: Reuters)
- ▶ Saudi Arabia's Public Investment Fund invested in a new relationship with global asset manager Digital Bridge, which will soon make the GCC region a hotspot for the development of data centers. (Source: Trade Arabia)
- ▶ Saudi Basic Industries Corp., also known as SABIC, has grabbed the top rank in environmental, social and governance reporting among listed firms in the Kingdom, according to a new report. (Source: Arab News)
- ▶ The Ministry of Transport & Logistics Services in Saudi Arabia has outlined an ambitious plan to establish the country as a worldwide logistics hub by 2030 and increase the size of the kingdom's logistics sector market to SAR 57.4bn (USD 15.31bn). (Source: Arab News)
- ▶ In comparison to purchases from China, the GCC, Europe, and the US, approximately 74% of Saudi Arabian online buyers anticipate increasing their purchases through the kingdom's ecommerce platforms. 59% of all ecommerce revenue comes from cross-border transactions. (Source: Arab News)
- ▶ The parameters of the offer Oman International Development & Investment made last week to buy Oman's Ahli Bank have been modified in some cases. The investment group stated that the consortium it heads will now make an offer to purchase up to 75% of the lender rather than the full issued share capital in the revised offer. (Source: Times of Oman)
- ▶ Bahrain's economic growth is expected to stabilize at around 2.7% over the medium term, an IMF mission said highlighting the kingdom's commitment to its reform agenda. (Source: Trade Arabia)

QATAR NEWS

- ▶ Speaking at the Qatar Economic Forum, Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman Al Thani reported that Qatar's non-oil industry grew by 9.9% and its oil sector by 4.8% in Q4-22. Throughout the staging of the FIFA World Cup in November–December 2022, Qatar saw robust services sector activity. (Source: Gulf News)
- ▶ One of the top platforms for marketing that offers customized, cross-channel consumer experiences Today, Qatar Investment Authority and Esas Private Equity announced a potential investment of up to USD 105mn in Insider. With this most recent investment, Insider has received USD 274mn in fundraising overall. (Source: The Peninsula)
- ▶ HE Sheikh Bandar bin Mohamed bin Saoud al-Thani, Governor of the Qatar Central Bank, claims that despite persistent worldwide inflation, Doha's current fixed exchange rate policy with the US dollar is effective and suitable for the country's economy. (Source: Gulf News)
- ▶ Siemens and Emerson, two foreign corporations, and the Investment Promotion Agency of Qatar inked new MoUs in conjunction with the Qatar Economic Forum, powered by Bloomberg. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0778	USD/QAR	3.6400
USD/JPY	139.4600	EUR/QAR	3.9232
GBP/USD	1.2394	JPY/QAR	0.0261
USD/CHF	0.9046	GBP/QAR	4.5114
USD/CAD	1.3592	CHF/QAR	4.0239
AUD/USD	0.6543	CAD/QAR	2.6780
NZD/USD	0.6110	AUD/QAR	2.3817
USD/INR	82.1700	INR/QAR	0.0443
USD/TRY	19.8897	TRY/QAR	0.1830
USD/ZAR	19.2369	ZAR/QAR	0.1892
USD/BRL	4.9619	BRL/QAR	0.7336

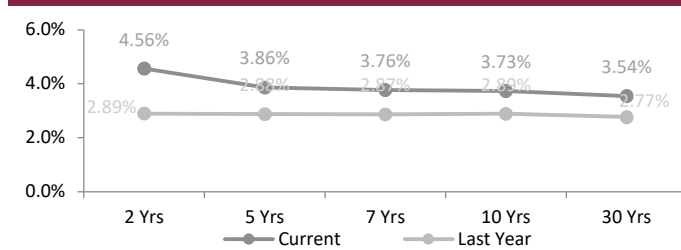
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.07	0.08	5.14	5.40	5.52
EURIBOR	(0.65)	3.15	3.14	3.42	3.90
QAIBOR	5.58	5.65	5.75	5.93	6.00
SAIBOR	5.65	5.50	5.53	5.83	5.77
EIBOR	5.01	5.19	5.25	5.09	5.13
BMIBOR	5.82	6.07	6.75	6.53	6.49
KIBOR	2.44	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
14:00	Canada	Business Barometer	May	NA	55.68
15:30	US	GDP 2nd Estimate	Q1	1.1%	1.1%
15:30	US	Initial Jobless Clm	20 May, w/e	250k	242k
13:00	UK	CBI Distributive Trades	May	NA	5
15:30	US	GDP Deflator Prelim	Q1	4.0%	4.0%
15:30	US	Core PCE Prices Prelim	Q1	4.9%	4.9%
15:30	US	Cont Jobless Clm	13 May, w/e	1.800mn	1.799mn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Dalqan Real Estate Co	0.1	3.0	18.7	0.1	1.8	24.1
Al Eid Food Co	7.6	15.0	45.5	0.7	14.2	90.7
Al Jouf Cement Co	70.3	44.0	-11.5	NA	NA	NA

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

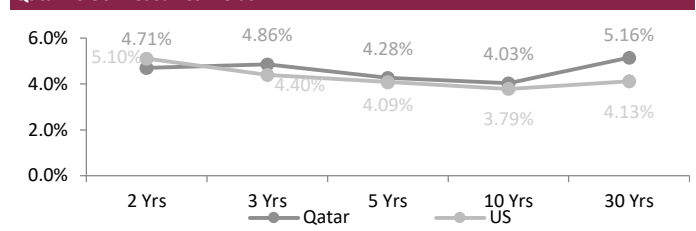
FX Commentary

The USD hit a fresh two-month high against a basket of peers on Wednesday, bolstered by recent signs of a resilient US economy, while unease over US debt ceiling talks kept investors moving to safe havens. The US Dollar index was up 0.3% at 103.84.

The EUR/USD traded down 0.2% at 1.0748 as the European Central Bank is poised to raise interest rates in June and July. The GBP/USD went down 0.4% at 1.2364 after UK headline CPI fell by less than expected to 8.7% in April from March's 10.1%. The USD/JPY traded up 0.6% at 139.46. The USD/CNY traded up 0.1% at 7.0593. The USD/CAD went up 0.6% at 1.3592. The risk-sensitive AUD/USD traded down 1% at 0.6543 and the NZD/USD traded down 2.1% at 0.6110 after the Reserve Bank of New Zealand hiked interest rates as expected.

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	54.3	24.3	Turkey	695.9	167.6
UK	24.7	(0.6)	Brazil	212.7	(45.1)
Germany	14.0	(6.0)	Egypt	1,714.1	868.7
France	27.0	(0.5)	Abu Dhabi	42.2	(4.0)
Italy	107.4	(22.1)	Bahrain	262.5	29.0
Greece	89.5	(47.7)	Dubai	85.1	(9.9)
Russia	13,775.2	0.0	Qatar	42.3	(4.0)
Japan	23.1	(7.1)	Saudi Arabia	64.6	6.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 24th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.61	1.51	10.97	1.44	11.38	16.60	QNB
Qatar Islamic Bank	3.50	1.58	10.91	1.62	11.54	17.85	المصرف الإسلامي
Comm. Bank of Qatar	4.23	1.00	9.27	0.62	6.31	5.90	البنك التجاري
Doha Bank	4.52	0.37	8.99	0.25	4.54	1.66	بنك الدوحة
Ahli Bank	5.00	1.33	13.77	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	4.05	1.70	15.11	0.64	6.00	9.87	الدولي
Rayan	3.72	1.06	20.12	0.14	2.59	2.69	الريان
Qatar First Bank (QFC)	0.00	1.24	18.56	0.07	1.17	1.28	الأول QFC
National Leasing	3.57	0.66	20.28	0.04	1.32	0.84	الاجارة
Dlala	0.00	1.64	0.00	-0.14	0.70	1.58	دلالة
Qatar Oman	0.00	0.91	74.82	0.01	0.82	0.72	قطر وعمان
Inma	0.88	2.18	68.66	0.17	2.67	5.71	إنماء
Banks & Financial Services	3.65	1.26	11.61	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	8.27	290.65	0.01	0.30	2.49	الطبية
Salam International	0.00	0.59	15.32	0.05	1.24	0.73	السلام
Medicare	3.80	1.98	24.04	0.28	3.70	6.90	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.49	1.93	15.80	1.08	9.25	16.38	قطر للوقود
Widam	0.00	2.58	0.00	-0.34	1.08	2.39	ودام
Mannai Corp.	1.66	2.88	0.00	-0.60	2.16	6.03	مجمع المناعي
Al Meera	2.95	1.92	15.69	0.95	7.59	14.80	الميرة
Baladna	0.00	1.31	39.80	0.04	1.18	1.57	بلدنا
Consumer Goods & Services	4.16	1.78	18.20	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.80	8.79	0.32	3.71	2.95	التحويلية
National Cement Co.	7.59	0.88	12.08	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.44	2.16	10.84	1.46	6.94	13.04	صناعات قطر
The Investors	0.00	1.71	21.11	0.11	1.41	2.30	المستثمرين
Electricity & Water	5.51	1.35	11.15	1.55	13.75	17.24	كهرباء وماء
Aamal	5.61	0.73	15.53	0.06	1.25	0.89	أعمال
Gulf International	4.93	1.08	12.90	0.16	1.94	2.03	الخليج الدولية
Mesaieed	5.37	1.58	16.17	0.14	1.39	2.05	مسعيد
Investment Holding	0.00	1.71	21.11	0.11	1.41	2.30	استثمار القابضة
QAMCO	5.83	1.34	11.16	0.16	1.22	1.54	قامكو
Industrials	6.93	1.45	11.71	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.82	22.18	0.02	2.40	2.02	قطر
Doha Insurance	7.03	0.96	8.02	0.20	2.30	2.14	الدوحة
General Insurance	0.00	0.27	0.00	-0.61	5.19	1.40	العامه
Alkhaleej Takaful	3.44	1.36	12.89	0.20	2.16	2.91	الخليج التكافلي
Islamic Insurance	5.24	3.10	11.63	0.73	3.04	8.59	الإسلامية
QLM	3.60	2.23	16.05	0.24	1.62	3.47	كيو إل إم
Insurance	1.61	0.77	0.00	0.01	2.33		التأمين
United Dev. Company	4.58	0.39	10.74	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.48	0.50	9.18	0.29	5.47	2.70	بروة
Ezdan Holding	0.00	0.95	1318.68	0.00	1.26	1.20	إزدان القابضة
Mazaya	0.00	0.90	23.24	0.04	0.88	0.80	مزايا
Real Estate	4.36	0.51	12.31	0.05	1.90		العقارات
Ooredoo	3.95	1.43	14.78	0.74	7.59	10.89	Ooredoo
Vodafone Qatar	5.54	1.68	14.44	0.12	1.14	1.81	فودافون قطر
Telecoms	4.33	1.47	14.69	0.44	3.92		الاتصالات
Qatar Navigation	3.42	0.73	11.43	0.89	14.12	10.22	الملاحة
Gulf warehousing Co	2.75	0.95	8.77	0.41	3.81	3.64	مخازن
Nakilat	3.23	2.07	15.37	0.26	2.03	4.03	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.

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