



June 06, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,354.0	62.7	1.2	1.4	12.2
Dow Jones Ind. Average	38,807.3	96.0	0.2	0.3	3.0
Nasdaq 100	19,035.0	380.2	2.0	2.7	13.1
FTSE 100	8,246.9	14.9	0.2	(0.3)	6.6
DAX 30	18,575.9	170.3	0.9	0.4	10.9
CAC 40	8,006.6	68.7	0.9	0.2	6.1
BIST 100	10,351.0	(13.6)	(0.1)	(0.5)	38.6
Nikkei	38,490.2	(347.3)	(0.9)	0.0	15.0
Hang Seng	18,425.0	(19.2)	(0.1)	1.9	8.1
Shanghai Composite	3,065.4	(25.8)	(0.8)	(0.7)	3.0
BSE Sensex	74,382.2	2,303.2	3.2	0.6	3.0
GCC					
QE Index	9,491.5	27.5	0.3	1.8	(12.4)
Saudi Arabia (TASI)	11,553.2	(58.9)	(0.5)	0.4	(3.5)
UAE (ADX)	8,948.1	29.6	0.3	1.0	(6.6)
UAE (DFM)	3,980.3	(5.6)	(0.1)	0.1	(2.0)
Kuwait (KSE)	7,049.0	9.8	0.1	(0.0)	3.4
Oman (MSM)	4,778.7	(4.5)	(0.1)	(1.4)	5.9
Bahrain (BAX)	2,037.9	(3.6)	(0.2)	(0.1)	3.4
MSCI GCC	989.5	(2.3)	(0.2)	0.9	(7.2)
Dow Jones Islamic	6,707.4	85.4	1.3	1.7	10.5
Commodity					
Brent	78.4	0.9	1.1	(3.3)	1.8
WTI	74.1	0.8	1.1	(3.8)	3.1
Natural Gas	2.8	0.2	6.6	6.6	18.5
Gold Spot	2,375.5	28.1	1.2	1.3	14.7
Copper	4.6	0.1	1.5	0.1	18.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.8	1.3	4.80%	11.1
DSM 20	10.8	1.4	5.05%	10.5
Saudi Arabia (TASI)	20.1	4.6	5.68%	13.8
UAE (ADX)	18.4	2.6	2.20%	15.4
UAE (DFM)	10.6	3.0	6.26%	10.3
Kuwait (KSE)	16.7	1.9	4.45%	21.2
Oman (MSM)	9.7	0.9	5.25%	4.2
Bahrain (BAX)	10.5	2.2	4.16%	12.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Meera Consumer Goods Company.	14.0	0.8	5.9%	-36.8%	8.7%	1,001	16
MEEZA QSTP LLC (Public)	3.6	0.1	3.0%	-2.8%	7.4%	857	39
Qatar Insurance Company	2.1	0.0	1.9%	-10.3%	-1.2%	701	8
Industries Qatar.	11.9	0.2	1.9%	-20.3%	4.2%	2,355	15
Qatari German Company for Medical Devices	1.8	0.0	1.7%	-8.2%	1.2%	17,792	154
Top Losers							
Qatar General Insurance & Reinsurance Company.	0.9	(0.0)	-4.5%	-27.0%	13.7%	110	NM
Doha Insurance Group.	2.4	(0.0)	-2.0%	-14.0%	-6.1%	20	8
Qatar Oman Investment Company	0.8	(0.0)	-1.1%	3.9%	0.5%	2,714	NM
Gulf Warehousing Company.	3.3	(0.0)	-1.1%	65.7%	11.0%	2,607	9
Aljjarah Holding	0.7	(0.0)	-1.0%	-18.7%	-0.3%	1,733	21

Source: S&P Capital IQ

MARKET COMMENTARY

Global

US and European shares increased, and Treasury yields stabilized on Wednesday as investors turned their attention to an upcoming European Central Bank policy meeting. This shift followed soft US labor market data, which strengthened expectations of a September interest rate cut by the Federal Reserve. US stocks indexes gained with S&P 500 closing at 5,354.0, Dow Jones Industrial Average closed after gaining 96.0 points at 38,807.3, while Nasdaq 100 closed at 19,035.0 post gaining 2.0%. European stock indices closed higher on Wednesday, primarily due to new data release on Wednesday showed euro zone business activity expanded at its quickest rate in a year in May as growth in the services industry outpaced a contraction in manufacturing. Oil prices gained nearly \$1 on Wednesday, amid rising expectations for a Federal Reserve interest rate cut in September, the market bounced back from a selloff triggered by increasing US inventories and an OPEC+ plan to boost supply. The US WTI crude settling at USD 74.1 a barrel and Brent crude at USD 78.4 per barrel. Gold gained 1.2% to close at 2,375.5.

GCC

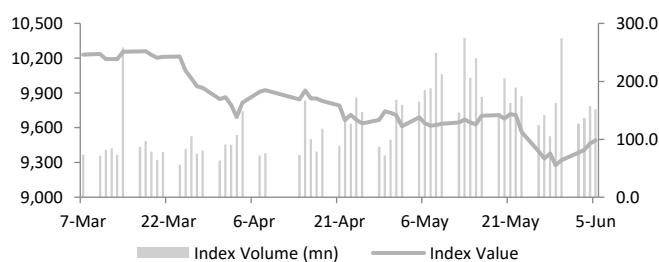
On Wednesday, stock markets in the Gulf showed a mixed performance as oil prices remained stable. Soft US labor market data further confirmed the anticipation of an interest rate cut by the Federal Reserve in September. Saudi Arabia's benchmark index lost 0.5%. Abu Dhabi index gained 0.3%, Dubai's index closed losing 0.1%. Kuwait's index gained 0.1%, closed at 7,049.0, while Oman's index lost 0.1%, closing at 4,778.7 and Bahrain closed at 2,037.9 after gaining 0.2%.

Qatar

The Qatari benchmark stock index rose 0.3%, gaining for a fifth straight session, supported by a 1.9% increase in Industries Qatar and a 0.7% rise in Qatar Gas Transport. The banks and financial services sector index gained 0.1%, consumer goods and services gained 0.2%, industrials gained 1.1%, insurance gained 0.5%, real estate closed losing 0.2%, telecom gained 0.1% and transportation closed flat.

The top performer includes Al Meera Consumer Goods Company and MEEZA QSTP LLC (Public) while Qatar General Insurance & Reinsurance Company and Doha Insurance Group LLC were among the top losers. Trading saw a volume of 151.5 mn shares exchanged in 17,321 transactions, totalling QAR 502.7 mn in value with market cap of QAR 550.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,901.4	0.08%
Consumer Goods & Services	7,404.7	0.21%
Industrials	3,954.6	1.10%
Insurance	2,261.2	0.51%
Real Estate	1,595.8	-0.23%
Telecoms	1,522.4	0.13%
Transportation	5,135.3	0.00%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.8	24.9
Qatari Institutions	52.7	30.1
Qatari - Total	74.5	55.1
Foreign Individuals	8.4	8.8
Foreign Institutions	17.1	36.2
Foreign - Total	25.5	44.9

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

QCB Governor participates meetings of Gulf Payments Company

On Wednesday, the Qatar Central Bank (QCB) Governor, HE Sheikh Bandar bin Mohamed bin Saoud al-Thani, took part in the board of directors and extraordinary general assembly meetings of the Gulf Payments Company. Conducted electronically, the meeting's agenda included discussions about the company, and appropriate decisions were made accordingly. [Read More](#)

Masraf Al Rayan and QFCA sign MoU for enhanced co-operation

Masraf Al Rayan and the Qatar Financial Centre Authority (QFCA) signed a memorandum of understanding (MoU) to enhance cooperation and support the growth of the fintech and digital assets sectors in Qatar. This partnership will involve collaborative initiatives, leveraging Masraf Al Rayan's expertise in the QFC's Digital Assets Lab and fintech projects. The collaboration includes knowledge-sharing sessions, workshops, and joint projects focused on innovation in fintech, digital asset technologies, Web 3.0, and sustainability. Under Masraf Al Rayan's "Innovation Lab," the partnership will conduct research, develop prototypes, and seek innovative solutions while ensuring regulatory compliance. The MoU aims to create new opportunities for companies within the QFC ecosystem and position Qatar as a leading hub for digital assets and fintech solutions. [Read More](#)

Qatar-China trade volume reaches QAR 87 bn, says Qatar Chamber official

Qatar Chamber hosted a Chinese business delegation led by Liu Qilin, chairman of the China Council for the Promotion of International Trade (CCPIT) in Yunnan Province. The meeting, attended by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and several business owners, focused on enhancing cooperation and trade between Qatar and China, particularly in the food industries. Qilin highlighted the delegation's aim to explore commercial opportunities in Qatar and Yunnan, and proposed signing an agreement with Qatar Chamber. He also encouraged Qatari participation in the upcoming China-South Asia Exposition and China Kunming Import & Export Fair in July 2024. Al-Kuwari praised the strong trade relations between the countries, noting a significant trade volume increase to QAR 87 bn in 2022, and emphasized Qatari companies' interest in forming commercial alliances with Chinese firms and participating in Chinese exhibitions to promote mutual trade. [Read More](#)

KEY NEWS OF SAUDI ARABIA

PIF prices inaugural sterling bond offering of USD 829 mn

Saudi Arabia's Public Investment Fund (PIF) has successfully priced its inaugural sterling bond offering of GBP 650 mn (USD 829.80 mn) under its Euro Medium-Term Note program, marking a key step in diversifying its funding sources. The offering, which was over six times oversubscribed, includes a GBP 300 mn tranche with a 5-year coupon and a GBP 350 mn tranche with a 15-year coupon. PIF, which holds high ratings from Moody's and Fitch, relies on loans, debt instruments, retained earnings, and government contributions as its primary funding sources. This follows a USD 5 bn bond offering in January that was over five times oversubscribed. Additionally, PIF has formed a partnership with BlackRock to establish a Riyadh-based multi-asset investment platform. As of 2024, PIF's assets under management have reached USD 925 bn, with a target of USD 1 tn by the end of 2025 to diversify Saudi Arabia's economy. PIF was recently recognized by Brand Finance as the world's most valuable sovereign wealth fund with a brand value of USD 1.1 bn. [Read More](#)

MENA region seeing sharp growth in renewable energy sector: IEA

The Middle East and North Africa (MENA) region is experiencing the highest growth in the global renewable energy sector, driven by ambitious 2030 targets from countries like Saudi Arabia, Egypt, and Algeria, according to the International Energy Agency (IEA). The region aims to increase its renewable energy capacity from less than 50 gigawatts in 2022 to 200 GW by 2030, focusing mainly on solar and wind power. Saudi Arabia is leading this transition with plans to boost its renewable capacity to 59 GW by 2030, up from less than 1 GW in 2022. Algeria and Egypt also have significant targets, aiming for 14 GW of solar PV and 5 GW of wind, and 37 GW of renewable power generation, respectively. The IEA report highlights that solar PV will constitute nearly half of the region's renewable capacity by 2030, potentially increasing from 16.5 GW in 2022 to over 90 GW. [Read More](#)

KEY NEWS OF UAE

Dubai Islamic Bank pledges AED 11 mn to support 'Dubai Schools' project

Dubai Islamic Bank has signed a cooperation agreement with the Knowledge Fund Establishment, pledging AED 11 mn to support the 'Dubai Schools' project. This initiative aligns with the Dubai Social Agenda 33 and the bank's Corporate Social Responsibility strategy, which aims to support national initiatives. The agreement reflects the vision of Sheikh Mohammed bin Rashid Al Maktoum to strengthen public-private partnerships and the directives of Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum to invest in education. The signing ceremony was attended by officials from both entities, including Abdulla Mohammed Al Awar, CEO of the Knowledge Fund Establishment, and Obaid Khalifa Al Shamsi, COO of Dubai Islamic Bank. Al Awar emphasized the importance of partnerships in enhancing Dubai's education sector, while Al Shamsi expressed the bank's commitment to supporting educational initiatives. The 'Dubai Schools' project, launched in March 2021, aims to provide high-quality, affordable education, with current enrollment exceeding 2,500 students and plans to expand capacity to 15,000 by the 2032/2033 academic year. [Read More](#)

Indian businesses top the list of nationalities of new companies joining Dubai Chamber of Commerce during Q1 2024 with 4,351 new members

A recent analysis by the Dubai Chamber of Commerce revealed that Indian investors led the list of new non-Emirati companies joining the chamber in Q1 2024, with 4,351 new companies. Pakistan ranked second with 2,222 new companies, followed by Egypt with 1,404. Syria placed fourth with 736 new companies, the UK fifth with 698, and Bangladesh sixth with 635. Iraq was seventh with 501 new companies, Sudan eighth with 379, China ninth with 362, and Jordan tenth with 343. Sector-wise, the trade and services sector accounted for 42.3% of new members, followed by real estate, renting, and business services at 33.9%, construction at 9.2%, transport, storage, and communications at 8.1%, and social and personal services at 6.5%. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

Oil rises on strengthening Fed rate cut expectations

Oil prices rose in early Asian trading on Thursday due to expectations of a Federal Reserve interest rate cut in September and a rebound from a selloff driven by rising US inventories and an OPEC+ supply increase plan. Brent crude futures increased by 0.34% to USD 78.68 a barrel, and US West Texas Intermediate crude futures rose by 0.49% to USD 74.43. Economists predict a rate cut, which would lower borrowing costs and potentially boost oil demand. ANZ analysts noted that the selloff on US inventory data, which showed a 1.2 mn barrel increase versus an expected 2.3 mn barrel decrease, was viewed as overdone. OPEC+ agreed to extend most output cuts into 2025, with voluntary cuts starting to unwind in October. Geopolitical events, including tensions involving Hamas and Yemen's Houthis, have had a lesser impact compared to market fundamentals. [Read More](#)

Gold gains as US dollar, yields slip; focus on jobs data

Gold prices firmed on Thursday, with spot gold rising 0.8% to USD 2,373.31 per ounce and US gold futures up 0.7% to USD 2,392.80, as the dollar and Treasury yields retreated amid expectations of US interest rate cuts starting as early as September. The dollar index fell 0.2%, and 10-year Treasury yields hit a two-month low. Analysts, including Tim Waterer from KCM Trade, noted that weak ADP employment data ahead of the non-farm payrolls (NFP) report supported gold prices. A strong NFP figure could challenge the USD 2,300 level for gold. Silver rose 1.8% to USD 30.54 per ounce, platinum increased 1.2% to USD 1,003.95, and palladium gained 1.2% to USD 942.75. [Read More](#)

Private sector hiring in US cools more than expected: ADP

In May, job gains in the US private sector slowed, with employers adding 152,000 jobs compared to 188,000 in April, primarily due to a decline in manufacturing and softer growth in leisure and hospitality sectors. ADP's chief economist noted pockets of weakness in both producers and consumers, with job and pay growth slowing as the year progresses. This cooling labor market might prompt the Federal Reserve to consider interest rate cuts, potentially boosting the economy. Manufacturing jobs declined by 20,000, while leisure and hospitality jobs increased by 12,000. Most gains were in service-providing sectors, with notable increases in trade, transport, utilities, education, and health services. Salary gains slipped for job changers but remained steady for those staying in their roles. [Read More](#)

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FX RATES

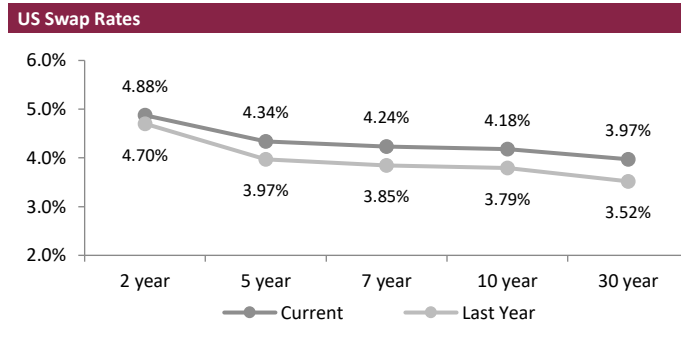
Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.18	EUR/QAR	3.96
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.65
USD/CAD	1.37	CHF/QAR	4.07
AUD/USD	0.66	CAD/QAR	2.66
NZD/USD	0.62	AUD/QAR	2.42
USD/INR	83.39	INR/QAR	0.04
USD/TRY	32.30	TRY/QAR	0.11
USD/ZAR	18.95	ZAR/QAR	0.19
USD/BRL	5.28	BRL/QAR	0.69

Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.60	6.04
EURIBOR	3.91	3.83	3.67	3.77	3.72
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.83	5.75	5.92	6.25	5.89
EIBOR	5.14	5.30	5.37	5.31	5.28
BMIBOR	6.05	6.31	6.61	6.34	6.38
KIBOR	2.38	3.75	4.06	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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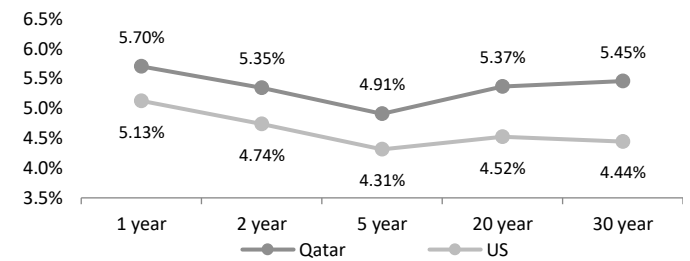
Note: No Results were published on 5th June 2024.

FX Commentary

On Wednesday, the dollar steadied ahead of key US economic data and a Canadian monetary policy meeting that could initiate a rate-cutting cycle among major economies. Investors awaited US services data and additional job figures later in the week. Signs of a softening US economy had already strengthened the case for earlier Federal Reserve rate cuts. Markets priced in a 75% chance of a Canadian rate cut and a 95% chance of a European Central Bank cut. The US dollar index rose 0.11% to 104.92. The Canadian dollar and euro remained stable ahead of their respective central bank meetings. Brent crude futures hovered near four-month lows, and the yen slipped 156.20 per dollar after Japanese real wages fell for the 25th straight month in April. The Australian and New Zealand dollars edged up slightly. Emerging markets stabilized after recent turbulence, with the Mexican peso steadying following significant drops amid political developments. India's rupee dropped after election results showed a slimmer-than-expected margin of victory for Narendra Modi.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.8	2.3	Turkey	263.0	(60.7)
UK	23.2	(5.6)	Egypt	557.9	(14.3)
Germany	7.6	(4.0)	Abu Dhabi	38.8	2.4
France	23.5	(0.4)	Bahrain	175.9	(21.9)
Italy	62.0	(5.1)	Dubai	61.4	1.1
Greece	62.7	3.7	Qatar	38.6	1.2
Japan	21.6	3.5	Saudi Arabia	50.7	(0.5)

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.77	1.49	7.98	1.71	9.15	13.63	QNB
Qatar Islamic Bank	4.13	1.68	9.52	1.84	10.43	17.55	المصرف التجاري
Comm. Bank of Qatar	6.41	0.62	5.24	0.74	6.25	3.90	بنك الدوحة
Doha Bank	5.38	0.41	5.46	0.26	3.38	1.40	الاهلي الدولي
Ahli Bank	6.75	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.47	2.16	12.87	0.78	4.67	10.07	QFC بنك لشا
Rayan	4.31	0.94	14.66	0.16	2.48	2.32	بنك دخان
Lesha Bank (QFC)	0.00	1.21	14.95	0.09	1.12	1.35	الإجارة
Dukhan Bank	4.51	1.49	14.17	0.25	2.38	3.55	دلالة
National Leasing	4.25	0.56	21.74	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.31	nm	nm	0.96	1.25	إنماء
Qatar Oman	0.00	1.14	nm	nm	0.70	0.80	البنوك والخدمات المالية
Inma	1.16	1.54	19.28	0.22	2.81	4.31	زاد
Banks & Financial Services	4.73	1.30	8.83	0.73	4.98		
Zad Holding Company	5.21	2.54	18.14	0.69	4.91	12.48	الطبية
Qatar German Co. Med	0.00	5.76	H	0.01	0.31	1.81	بلدنا
Baladna	5.34	1.09	17.95	0.07	1.20	1.30	السلام
Salam International	4.59	0.51	15.62	0.04	1.28	0.65	الرعاية
Medicare	5.08	1.18	18.27	0.24	3.66	4.33	السينما
Cinema	2.41	1.46	38.60	0.08	2.00	2.91	قطر للوقود
Qatar Fuel	6.08	1.73	14.65	1.01	8.58	14.80	ودام
Widam	0.00	2.85	nm	nm	0.89	2.53	مجمع المناعي
Mannai Corp.	6.24	1.80	9.85	0.41	2.23	4.01	الميرة
Al Meera	6.08	1.72	15.26	0.92	8.11	13.98	مقدام
Mekdam	0.00	23.76	13.24	0.27	0.15	3.56	ميزة
MEEZA QSTP	2.21	3.26	39.00	0.09	1.11	3.62	الفالج
Faleh	0.00	na	na	0.00	0.00	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.29	1.70	16.25	0.29	2.77		
QAMCO	5.11	1.18	17.40	0.08	1.16	1.37	قامكو
Ind. Manf. Co.	5.20	0.65	7.86	0.32	3.85	2.50	التحويلية
National Cement Co.	8.49	0.79	12.00	0.29	4.47	3.53	الاسمنت
Industries Qatar	6.57	1.97	14.86	0.80	6.04	11.88	صناعات قطر
The Investors	9.95	0.64	10.68	0.14	2.37	1.51	المستثمرين
Electricity & Water	5.73	1.15	11.24	1.34	13.06	15.01	كهرباء وماء
Aamal	0.00	0.60	12.84	0.06	1.27	0.76	أعمال
Gulf International	4.81	1.56	12.53	0.25	2.00	3.12	الخليج الدولية
Mesaieed	5.09	1.31	21.06	0.08	1.29	1.69	مسعيد
Estithmar Holding	0.00	1.34	18.34	0.11	1.45	1.93	استثمار القابضة
Industrials	5.62	1.43	14.77	0.24	2.50		
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.30	1.03	11.10	0.22	2.33	2.40	مجموعة الدوحة للتأمين
QLM	6.49	1.11	8.35	0.23	1.73	1.93	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.93	العامة
Alkhaleej Takaful	5.17	1.00	11.72	0.20	2.31	2.32	الخليج التكافلي
Islamic Insurance	6.01	2.50	10.87	0.77	3.32	8.32	الإسلامية
Beema	4.80	1.54	12.69	0.30	2.44	3.75	بيمه
Insurance	4.94	0.96	nm	nm	2.25		
United Dev. Company	4.74	0.37	11.02	0.11	3.16	1.16	المتحدة للتنمية
Barwa	6.27	0.52	9.79	0.29	5.49	2.87	بروة
Ezdan Holding	0.00	0.62	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.86	0.63	17.10	0.04	1.03	0.65	مزايا
Real Estate	2.50	0.55	22.42	0.05	1.92		
Ooredoo	5.78	1.20	13.19	0.72	7.93	9.52	Ooredoo
Vodafone Qatar	6.52	1.54	13.73	0.12	1.09	1.69	فودافون قطر
Telecoms	5.92	1.25	13.29	0.38	4.04		
Qatar Navigation	3.52	0.74	11.94	0.89	14.44	10.65	الملاحة
Gulf warehousing Co	3.35	0.81	8.40	0.39	4.04	3.28	مخازن
Nakilat	3.27	1.99	16.21	0.26	2.15	4.28	ناقلات
Transportation	3.36	1.23	13.95	0.37	4.23		
Exchange	4.83	1.21	11.79	0.33	3.22		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

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