



May 26, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,304.7	36.9	0.7	5.3	11.2
Dow Jones Ind. Average	39,069.6	4.3	0.0	3.3	3.7
Nasdaq 100	18,808.3	185.0	1.0	7.8	11.8
FTSE 100	8,317.6	(21.6)	(0.3)	2.1	7.6
DAX 30	18,693.4	2.0	0.0	4.2	11.6
CAC 40	8,095.0	(7.4)	(0.1)	1.4	7.3
BIST 100	10,676.7	(115.9)	(1.1)	6.3	42.9
Nikkei	38,646.1	(457.1)	(1.2)	0.6	15.5
Hang Seng	18,608.9	(259.8)	(1.4)	4.8	9.2
Shanghai Composite	3,088.9	(27.5)	(0.9)	(0.5)	3.8
BSE Sensex	75,410.4	(7.7)	(0.0)	1.2	4.4
GCC					
QE Index	9,562.1	(145.8)	(1.5)	(1.7)	(11.7)
Saudi Arabia (TASI)	11,996.0	(161.0)	(1.3)	(3.2)	0.2
UAE (ADX)	8,833.5	(56.3)	(0.6)	(2.6)	(7.8)
UAE (DFM)	4,012.7	(11.0)	(0.3)	(3.4)	(1.2)
Kuwait (KSE)	7,134.7	(8.1)	(0.1)	1.2	4.7
Oman (MSM)	4,802.7	(4.5)	(0.1)	0.4	6.4
Bahrain (BAX)	2,020.2	4.5	0.2	(0.4)	2.5
MSCI GCC	1,013.1	(17.0)	(1.7)	(3.4)	(5.0)
Dow Jones Islamic	6,665.2	29.0	0.4	5.4	9.8
Commodity					
Brent	81.8	0.7	0.9	(5.2)	6.2
WTI	77.7	0.8	1.1	(5.1)	8.2
Natural Gas	2.8	(0.2)	(5.1)	39.3	19.2
Gold Spot	2,334.5	(2.7)	(0.1)	1.4	12.7
Copper	4.8	(0.0)	(0.8)	4.1	22.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.71%	11.3
DSM 20	11.0	1.4	4.95%	10.7
Saudi Arabia (TASI)	22.2	4.9	5.37%	15.5
UAE (ADX)	18.5	2.6	2.20%	16.0
UAE (DFM)	10.6	3.0	6.15%	8.8
Kuwait (KSE)	17.3	1.7	4.32%	22.2
Oman (MSM)	9.5	0.9	5.20%	4.1
Bahrain (BAX)	10.0	2.2	4.40%	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							
Aljjarah Holding	0.7	0.0	5.0%	-16.9%	2.3%	21,500	22
Gulf Warehousing Company	3.4	0.1	2.6%	53.9%	15.7%	399	10
Salam International Investment Limited	0.7	0.0	2.2%	15.9%	-7.5%	5,800	17
MEEZA QSTP LLC (Public)	3.7	0.1	1.9%	-12.8%	-7.8%	694	40
Qatar Insurance Company	2.1	0.0	1.9%	-8.7%	-2.6%	92	8
Top Losers							
The Commercial Bank	4.0	(0.1)	-3.4%	-32.0%	-5.3%	2,800	5
Widam Food Company	2.6	(0.1)	-2.9%	-8.4%	-2.4%	1,539	NM
Gulf International Services	3.1	(0.1)	-2.6%	-41.0%	-6.0%	6,495	12
Qatar Gas Transport Company Limited (Nakilat)	4.1	(0.1)	-2.5%	-26.3%	-6.6%	5,742	14
Barwa Real Estate Company	3.0	(0.1)	-2.3%	10.4%	2.8%	1,228	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Wall Street rebounded and Treasury yields paused after upbeat economic data on Friday as investors positioned themselves ahead of the long US Memorial Day weekend. The Dow Jones Industrial Average rose 4.3 points closing at 39,069.6, the S&P 500 rose by 36.9 points to 5,304.7 and the Nasdaq 100 gained 185 points to 18,808.3. European shares closed lower and recorded a weekly decline as sentiment was dampened by the re-emergence of interest rate worries. Spot gold fell by 2.7 points to USD 2,334.5 per ounce, and oil prices increased, with US WTI crude settling at USD 77.7 a barrel and Brent crude at USD 81.8 per barrel, after having been under pressure for much of the week as the notion of prolonged restrictive Fed policy dampened the demand outlook.

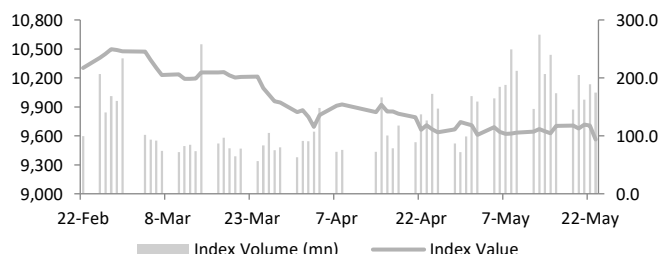
GCC

Most Gulf markets declined, influenced by the US Federal Reserve's hawkish minutes and continued decline in oil prices on weekly basis. Brent futures declined by 0.7% to USD 80.7 per barrel, triggering declines across several Gulf stock indices. Abu Dhabi's benchmark index dropped 0.6%, hitting their lowest level in over 27-months, dragged down by a 6.9% drop in Abu Dhabi Nation Energy Company, while Pure Health Holding, shed 5.8%. Dubai's index also slipped by 0.3%, to its lowest level since late December last year as market heavyweight Emaar Properties and Emirates NBD Bank lost 1.6% each. Saudi Arabia's market fell by 0.5%, highlighted by a sharp drop in Banque Saudi Fransi but slight gains from Riyadh Cables and Makkah Construction. Kuwait's index fell by 0.1%, while Oman's index fell by 0.1% and Bahrain's index closed after gaining 0.2%.

Qatar

The Qatari benchmark closed at 9,562.1 losing 1.5%. The banks and financial services sector index lost 1.5%, consumer goods and services gained 0.04%, industrials lost 1.6%, insurance gained 1.2%, real estate closed losing 1.5%, telecom closed flat losing 0.1% and transportation lost 2.0%. The top performer includes Aljjarah Holding and Gulf Warehousing while The Commercial Bank and Widam Food were among the top losers. Trading saw a volume of 174.4 mn shares exchanged in 17,318 transactions, totalling QAR 445.2 mn in value with market cap of QAR 553.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,937.6	-1.52%
Consumer Goods & Services	7,416.2	0.04%
Industrials	3,957.2	-1.64%
Insurance	2,277.7	1.15%
Real Estate	1,680.7	-1.49%
Telecoms	1,518.8	-0.10%
Transportation	5,081.8	-1.96%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.4	31.2
Qatari Institutions	29.6	30.4
Qatari - Total	63.1	61.5
Foreign Individuals	12.8	13.2
Foreign Institutions	23.9	25.2
Foreign - Total	36.7	38.5

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

QNB, Ooredoo extend partnership to revolutionise fintech services in Oman

QNB Group, the largest financial institution in the Middle East and Africa, and Ooredoo Fintech have announced an extension of their partnership to enhance fintech services in Oman. This collaboration aims to drive digital transformation by leveraging Ooredoo's wallet platform and QNB's banking expertise to offer a range of mobile financial services, including payments, fund transfers, and bill payments. QNB will act as the settlement bank for Ooredoo Fintech's mobile wallet in Oman, ensuring seamless and secure transactions. This strategic alliance underscores both entities' commitment to advancing digital finance and empowering consumers and businesses with accessible financial services. [Read More](#)

Deputy PM, Chinese defence minister discuss ties

Despite Deputy Prime Minister and Minister of State for Defence Affairs HE Dr Khalid bin Mohammed Al Attiyah met with Minister of Defence of China Admiral Dong Jun at the headquarters of the Chinese Defence Ministry in Beijing on Wednesday. The meeting dealt with issues of joint interest and relations between the two sides and the ways to strengthen them. An official reception ceremony was held for the Deputy Prime Minister and Minister of State for Defence Affairs. [Read More](#)

Qatar, Trinidad and Tobago sign air services agreement

Qatar and Trinidad and Tobago signed an air services agreement allowing unlimited traffic rights for passenger and cargo flights. The agreement, signed by Qatar's Minister of Transport Jassim Saif Ahmed Al Sulaiti and Trinidad and Tobago's Minister of Works and Transport Rohan Sinanan, aims to expand Qatar's air service connections. The ministers also discussed enhancing bilateral relations in transportation and civil aviation. The signing ceremony was attended by officials from both countries, including Mohammed Faleh Alhajri of Qatar Civil Aviation Authority. [Read More](#)

Qatar-china trade grew 3.7% to USD 6.8 bn in Q1

Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani led Qatar's delegation at the First Industry and Investment Cooperation Forum between GCC and China in Xiamen. The forum, attended by high-level officials and private sector representatives, focused on enhancing investment and cooperation across various economic fields. The Minister highlighted the strong trade relations between GCC and China, noting a 140% growth in trade volume from 2015-2022. The event featured discussions on sustainable development, digital economy, financial cooperation, and infrastructure, culminating in the announcement of the "Xiamen" initiative to bolster GCC-China industrial and investment ties. [Read More](#)

Qatar Chamber reviews co-operation with ILO

Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri met with ILO regional director Ruba Jaradat and Max Tunon to discuss enhancing cooperation between their entities for the benefit of the Qatari business community. They explored collaboration in labour, research, and training. Al-Mansouri praised the ILO's role in labour issues and highlighted potential cooperation areas. Jaradat commended the close cooperation and Qatar's commitment to labour laws and safe work environments, emphasizing the ILO's interest in promoting collaboration and exchanging expertise with Qatar Chamber. [Read More](#)

KEY NEWS OF SAUDI ARABIA

Moody's raises Saudi Arabia's local and foreign currency rating to 'Aa1'

Moody's upgraded Saudi Arabia's local and foreign currency ratings to 'Aa1' from 'Aa2', citing improved government decision-making predictability and institutional improvements. The upgrade reflects efforts to boost non-oil economic growth and investment. The central bank's large foreign-exchange reserve supports the rating, despite challenges from oil dependency and regional geopolitical issues. S&P Global also affirmed Saudi Arabia's rating in March, optimistic about ongoing social and economic reforms. [Read More](#)

Saudi Arabia plans Aramco share sale as soon as June

Saudi Arabia is planning a multi-bn-dollar share sale in Aramco, potentially raising around USD 10 bn, making it one of the region's largest stock deals. The shares will be listed in Riyadh in a fully marketed offering, rather than a rapid sale. Major banks, including Citigroup, Goldman Sachs, and HSBC, are expected to manage the sale. This move aligns with Saudi Arabia's Vision 2030, aimed at expanding the private sector and diversifying the economy away from oil

dependency. The Saudi government, which holds a 90% stake in Aramco, continues to rely heavily on its dividends. [Read More](#)

Saudi Aramco interested in buying minority stake in Repsol's renewable unit

Saudi Aramco is exploring the purchase of a minority stake in the renewable energy unit of Spanish oil company Repsol, particularly interested in its US assets, according to a report by Expansion. While no formal offer has been made yet, Repsol has initiated discussions to sell a stake in its renewable business following an unsolicited approach from an investor. Repsol has engaged Santander as an advisor for the potential sale. [Read More](#)

KEY NEWS OF UAE

UAE to invest USD 10 bn in promising sectors of Pakistan's economy

The UAE has pledged USD 10 bn in investment to boost key sectors of Pakistan's economy, following discussions between UAE President Mohamed bin Zayed Al Nahyan and Pakistani Prime Minister Muhammad Shehbaz Sharif in Abu Dhabi. This investment aims to enhance economic cooperation between the two nations. At the "Innovate Together: UAE-Pakistan Tech Collaboration" roundtable, Sharif emphasized his government's commitment to transforming Pakistan's economy through joint ventures and knowledge-sharing with the UAE. He highlighted efforts to promote IT and AI across various sectors, aiming to empower Pakistan's youth and increase exports through digitalization. [Read More](#)

UAE: Islamic banks assets increased by USD 23.4 bn over past 12 months

Islamic banks in the UAE saw significant growth, with assets reaching AED717.7 bn by the end of February 2024, a 13.61% increase from AED631.7 bn in February 2023. Deposits in Islamic banks rose 15.8% to AED509.4 bn, and total investments reached AED141.7 bn. In contrast, conventional banks' assets grew by 11.7% to AED 3.48 tn. Conventional banks held 82.9% of the UAE's total banking assets, totaling AED 4.198 tn, while Islamic banks accounted for 17.1%. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

Oil steady as investors weigh US rate fears, firmer seasonal demand

Oil prices remained stable on Friday as investors weighed comments from the US Federal Reserve about interest rates and persistent inflation. Brent crude futures inched up 5 cents to USD 81.8 a barrel, while US West Texas Intermediate (WTI) crude futures rose 2 cents to USD 77.7. Despite the slight uptick, both benchmarks had settled at multi-month lows on Thursday and were on track for weekly declines—over 3% for Brent and nearly 4% for WTI—due to ongoing US macroeconomic constraints. The Fed's recent policy meeting minutes indicated a divide among policymakers on whether current interest rates are sufficient to combat inflation, with some open to further hikes. This backdrop of potentially prolonged high rates has pressured oil prices. [Read More](#)

Gold set for first weekly fall in three as US rate cut bets retreat

Gold prices rose slightly on Friday but were set for their first weekly decline in three weeks amid fading expectations for US interest rate cuts, following a more hawkish tone in the Federal Reserve's recent minutes. Spot gold was up 0.4% to USD 2,338.5 per ounce, while US gold futures edged up 0.1% to USD 2,334.5. The dollar index dipped, making gold cheaper for overseas buyers. The Fed's minutes revealed discussions about the potential for interest rate hikes to combat inflation. This outlook has impacted gold, as higher interest rates reduce its attractiveness. Spot silver rose 1.1% to USD 30.4, while platinum edged higher, and palladium fell. All three metals were on track for weekly losses. [Read More](#)

US core capital goods orders and shipments rebound in April

In April, new orders for key US-manufactured capital goods rebounded more than anticipated, signalling a potential uptick in business spending on equipment in the early second quarter. Non-defence capital goods orders excluding aircraft increased by 0.3%, following a slight dip in March. Additionally, shipments of core capital goods rose by 0.4% after a decrease in March. Despite challenges such as interest rate hikes from the Federal Reserve, economists anticipate a start to the easing cycle in September. The Fed has maintained its policy rate within the range of 5.2% to 5.5% since July. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.93	EUR/QAR	3.95
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.64
USD/CAD	1.37	CHF/QAR	3.98
AUD/USD	0.66	CAD/QAR	2.66
NZD/USD	0.61	AUD/QAR	2.41
USD/INR	83.06	INR/QAR	0.04
USD/TRY	32.21	TRY/QAR	0.11
USD/ZAR	18.43	ZAR/QAR	0.20
USD/BRL	5.15	BRL/QAR	0.71

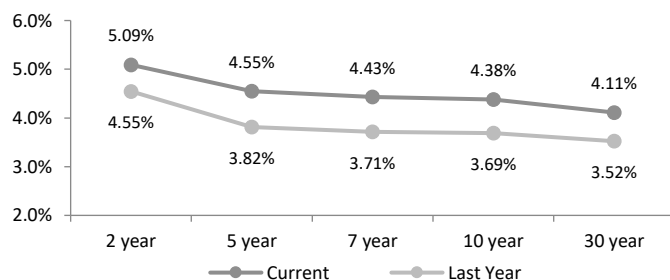
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.59	6.04
EURIBOR	3.91	3.89	3.84	3.82	3.64
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.90	5.81	5.90	6.22	5.94
EIBOR	4.94	5.31	5.41	5.31	5.51
BMIBOR	6.05	6.30	6.60	6.33	6.37
KIBOR	2.31	3.75	4.06	4.25	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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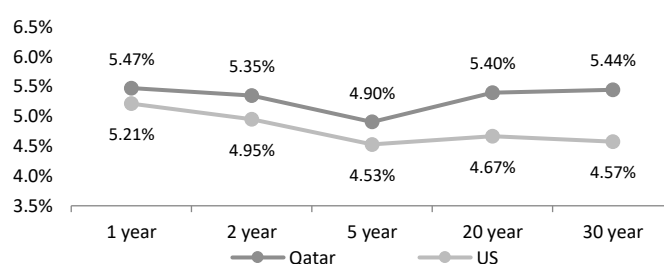
Note: No Results were published on 23rd May

FX Commentary

The dollar slipped against most major currencies on Friday as traders booked profits after recent gains, but the US currency remained well-placed for further advances, supported by strong US economic data that has prompted markets to dial back expectations for interest rate cuts. Data on Friday showed new orders for key US-manufactured capital goods rebounded more than expected in April and shipments of these goods also increased, suggesting a pickup in business spending on equipment early in the second quarter. The Euro was up 0.3% at 1.09. The dollar index is down 0.4% to 104.7, Sterling was up 0.3% at USD 1.27, and against the yen, the dollar rose 0.3% to 156.93 as Japanese CPI fell to 2.5% YoY in April from 2.7% prior.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.9	1.9	Turkey	263.7	(17.6)
UK	24.3	(5.8)	Egypt	569.5	(239.8)
Germany	8.4	(3.1)	Abu Dhabi	37.3	0.6
France	24.1	0.1	Bahrain	172.5	(29.1)
Italy	62.4	(7.4)	Dubai	60.6	(0.9)
Greece	63.4	2.5	Qatar	37.3	(1.5)
Japan	21.5	1.2	Saudi Arabia	50.1	(2.1)

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	4.82	1.40	8.04	1.68	9.65	13.50	QNB
Qatar Islamic Bank	4.15	1.63	9.58	1.82	10.75	17.46	المصرف
Comm. Bank of Qatar	6.23	0.67	5.40	0.74	6.03	4.02	التجاري
Doha Bank	5.22	0.43	5.79	0.25	3.37	1.44	بنك الدوحة
Ahli Bank	6.75	1.32	11.29	0.33	2.80	3.70	الاهلي
Intl. Islamic Bank	4.33	2.12	13.52	0.77	4.90	10.40	الدولي
Rayan	4.05	0.97	15.82	0.16	2.53	2.47	الريان
Lesha Bank (QFC)	0.00	1.20	15.67	0.08	1.10	1.32	QFC بنك لشا
Dukhan Bank	4.35	1.49	14.80	0.25	2.46	3.68	بنك دخان
National Leasing	4.06	0.57	23.75	0.03	1.29	0.74	الإجارة
Dlala	0.00	1.26	H	0.01	0.98	1.24	دلالة
Qatar Oman	0.00	1.14	nm	nm	0.73	0.83	قطر وعمان
Inma	1.17	1.54	23.52	0.18	2.79	4.28	إنماء
Banks & Financial Services	4.70	1.27	9.02	0.72	5.13		البنوك والخدمات المالية
Zad Holding Company	5.20	2.68	18.41	0.68	4.67	12.51	زاد
Qatar German Co. Med	0.00	6.23	H	0.01	0.31	1.95	الطبية
Baladna	5.15	1.09	23.39	0.06	1.24	1.35	بلدنا
Salam International	4.39	0.45	18.81	0.04	1.51	0.68	السلام
Medicare	5.06	1.21	18.63	0.23	3.60	4.35	الرعاية
Cinema	2.41	1.38	41.72	0.07	2.10	2.91	السينما
Qatar Fuel	6.07	1.59	14.99	0.99	9.36	14.83	قطر للوقود
Widam	0.00	3.11	nm	nm	0.85	2.64	ودام
Mannai Corp.	6.21	1.85	10.82	0.37	2.18	4.03	مجمع المناعي
Al Meera	6.59	1.62	14.67	0.88	7.97	12.90	الميرة
Mekdam	0.00	2.56	13.49	0.27	1.42	3.64	مقدام
MEEZA QSTP	2.15	3.36	40.08	0.09	1.11	3.72	ميزة
Faleh	0.00	na	na	0.00	0.00	0.70	الفالح
Consumer Goods & Services	5.28	1.60	17.27	0.27	2.95		الخدمات والسلع الاستهلاكية
QAMCO	4.97	1.17	17.64	0.08	1.21	1.41	قامكو
Ind. Manf. Co.	5.06	0.66	7.49	0.34	3.91	2.57	التحويلية
National Cement Co.	8.52	0.74	11.22	0.31	4.73	3.52	الاسمنت
Industries Qatar	6.64	1.78	15.05	0.78	6.61	11.74	صناعات قطر
The Investors	9.72	0.62	10.28	0.15	2.48	1.54	المستثمرين
Electricity & Water	5.82	1.09	10.48	1.41	13.53	14.78	كهرباء وماء
Aamal	0.00	0.62	13.27	0.06	1.25	0.77	أعمال
Gulf International	4.80	1.51	14.82	0.21	2.07	3.13	الخليج الدولية
Mesaieed	4.89	1.29	20.42	0.09	1.36	1.76	مسعيد
Estithmar Holding	0.00	1.40	19.33	0.10	1.41	1.98	استثمار القابضة
Industrials	5.61	1.36	14.81	0.24	2.63		الصناعات
Qatar Insurance	4.79	1.12	11.34	0.18	1.87	2.09	قطر
Doha Insurance Group	7.38	0.98	7.87	0.30	2.43	2.37	مجموعة الدوحة للتأمين
QLM	6.28	1.11	9.13	0.22	1.79	1.99	كيو إل إم
General Insurance	0.00	0.27	nm	nm	3.81	1.03	العامة
Alkhaleej Takaful	4.80	1.07	9.88	0.25	2.34	2.50	الخليج التكافلي
Islamic Insurance	6.06	2.33	8.66	0.95	3.53	8.25	الإسلامية
Beema	4.80	1.49	10.67	0.35	2.53	3.75	بيمه
Insurance	4.90	0.95	nm	nm	2.31		التأمين
United Dev. Company	4.37	0.40	11.10	0.11	3.19	1.26	المتحدة للتنمية
Barwa	6.04	0.53	9.43	0.32	5.61	2.98	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.26	0.81	إزدان القابضة
Mazaya	3.76	0.63	22.40	0.03	1.05	0.67	مزايا
Real Estate	2.41	0.56	21.69	0.05	1.94		العقارات
Ooredoo	5.76	1.16	10.14	0.94	8.26	9.55	Ooredoo
Vodafone Qatar	6.65	1.42	12.95	0.13	1.17	1.65	فودافون قطر
Telecoms	5.93	1.20	10.57	0.48	4.23		الاتصالات
Qatar Navigation	3.43	0.74	12.04	0.91	14.68	10.92	الملاحة
Gulf warehousing Co	3.22	0.84	9.30	0.37	4.07	3.41	مخازن
Nakilat	3.41	1.85	14.61	0.28	2.22	4.11	ناقلات
Transportation	3.41	1.19	13.26	0.39	4.32		النقل
Exchange	4.81	1.18	11.65	0.34	3.33		

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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