

May 29, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,306.0	1.3	0.0	5.4	11.2
Dow Jones Ind. Average	38,852.9	(216.7)	(0.6)	2.7	3.1
Nasdaq 100	18,869.4	61.1	0.3	8.2	12.1
FTSE 100	8,254.2	(63.4)	(0.8)	1.4	6.7
DAX 30	18,677.9	(96.8)	(0.5)	4.2	11.5
CAC 40	8,057.8	(74.7)	(0.9)	0.9	6.8
BIST 100	10,677.5	20.5	0.2	6.3	42.9
Nikkei	38,855.4	(44.6)	(0.1)	1.2	16.1
Hang Seng	18,821.2	(6.2)	(0.0)	6.0	10.4
Shanghai Composite	3,109.6	(14.5)	(0.5)	0.2	4.5
BSE Sensex	75,170.4	(220.1)	(0.3)	0.9	4.1
GCC					
QE Index	9,376.9	44.5	0.5	(3.6)	(13.4)
Saudi Arabia (TASI)	11,659.9	(171.3)	(1.4)	(5.9)	(2.6)
UAE (ADX)	8,742.2	(88.4)	(1.0)	(3.6)	(8.7)
UAE (DFM)	3,986.9	(40.6)	(1.0)	(4.1)	(1.8)
Kuwait (KSE)	7,058.3	(22.2)	(0.3)	0.1	3.5
Oman (MSM)	4,829.1	38.6	0.8	0.9	7.0
Bahrain (BAX)	2,021.6	(3.7)	(0.2)	(0.4)	2.5
MSCI GCC	987.9	(10.2)	(1.0)	(5.8)	(7.4)
Dow Jones Islamic	6,676.4	11.3	0.2	5.6	10.0
Commodity					
Brent	83.9	1.1	1.3	(2.8)	9.0
WTI	79.8	1.1	1.4	(2.6)	11.1
Natural Gas	2.8	0.1	1.9	41.9	21.4
Gold Spot	2,356.5	22.0	0.9	2.3	13.7
Copper	4.9	0.1	2.1	6.4	24.8

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							
Qatar General Insurance & Reinsurance Company	1.1	0.1	5.9%	-29.4%	38.6%	28	NM
Qatar Islamic Bank	17.5	0.5	3.2%	2.3%	6.0%	2,136	10
Doha Insurance Group	2.5	0.0	1.7%	-13.1%	-6.1%	50	8
Qatar Oman Investment Company	0.8	0.0	1.5%	1.4%	0.1%	1,138	NM
Widam Food Company	2.6	0.0	1.2%	-9.2%	-3.7%	465	NM
Top Losers							
Qatari German Company for Medical Devices	1.8	(0.0)	-2.5%	-10.8%	1.1%	5,235	150
Al Khaleej Takaful Insurance Company	2.4	(0.0)	-2.0%	-18.0%	-4.7%	1,298	10
Qatar Insurance Company	2.0	(0.0)	-1.5%	-10.2%	-2.0%	739	8
Estithmar Holding	1.9	(0.0)	-1.3%	-6.6%	0.3%	1,986	18
Qatar Fuel Company Q.P.S.C. ("WOQOD")	14.5	(0.2)	-1.2%	1.5%	2.3%	1,528	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

US stocks index's showing mixed signals with S&P 500 closing flat at 5,306.0, Dow Jones Industrial Average closed after losing 216.7 points at 38,852.9, while Nasdaq closed at 18,869.4 after gaining 0.3% mainly due to 7% rise in Nvidia and boosted shares of other chip stocks as traders returned from a holiday-extended weekend. European markets closed lower on Tuesday as investors await inflation data from both sides of the Atlantic due later in the week. Oil prices Oil rises as major producers expected to keep output cuts in place, with US WTI crude settling at USD 79.8 a barrel and Brent crude at USD 83.9 per barrel.

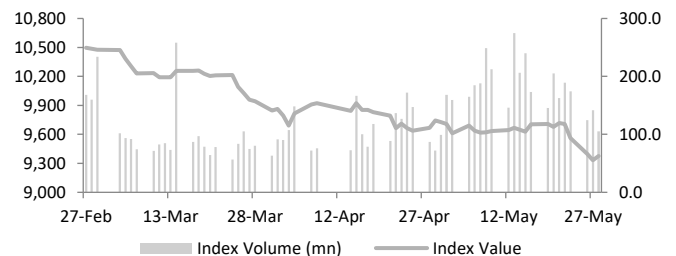
GCC

Most Gulf stock markets declined on Tuesday amid rising geopolitical tensions and anticipation of key U.S. inflation data. Israeli tanks advanced in Rafah, southern Gaza, causing global condemnation due to civilian casualties. Saudi Arabia's benchmark index fell 1.5%, hitting a five-month low, with ACWA Power and Saudi National Bank declining. The Abu Dhabi index dropped 1% to a two-year low, with Alpha Dhabi Holding and First Abu Dhabi Bank among the biggest losers. Dubai's index also retreated by 1%, led by losses in Salik Company and Emirates NBD. Kuwait index dropped 0.3%, closed at 7,058.3, while Oman's index gained 0.8%, closing at 4,829.1 and Bahrain closed at 2,021.6 after losing 0.2%

Qatar

The Qatari benchmark index bounced back after four straight sessions of losses to end 0.5% higher, supported by gains in finance, industry, materials, and utilities. The banks and financial services sector index gained 0.8%, consumer goods and services lost 0.9%, industrials gained 0.1%, insurance lost 0.1%, real estate closed losing 0.6%, telecom closed losing 0.4% and transportation gained 0.4%. The top performer includes Qatar General Insurance & Reinsurance Company and Qatar Islamic Bank while Qatari German Company for Medical Devices and Al Khaleej Takaful Insurance Company were among the top losers. Trading saw a volume of 105.1 mn shares exchanged in 17,339 transactions, totalling QAR 397.4 mn in value with market cap of QAR 542.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,843.6	0.84%
Consumer Goods & Services	7,261.5	-0.90%
Industrials	3,907.1	0.10%
Insurance	2,252.5	-0.41%
Real Estate	1,630.3	-0.57%
Telecoms	1,494.5	-0.35%
Transportation	4,993.1	0.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.3	17.8
Qatari Institutions	38.6	30.0
Qatari - Total	64.0	47.7
Foreign Individuals	11.1	10.9
Foreign Institutions	25.0	41.4
Foreign - Total	36.0	52.3

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Airways named Airline of the Year for 2024

Qatar Airways has been named Airline of the Year for 2024 by Airline Ratings, also winning Best Business Class for the fifth year in a row and Best Catering. The annual awards from Airline Ratings cover categories such as Best In-flight Entertainment, Best Cabin Crew, Best Environmental Airline, and Regional Airline of the Year, with airlines assessed on fleet age, passenger reviews, profitability, safety, product rating, innovation, and fleet orders. Qatar Airways CEO, Engr. Badr Mohammed Al Meer, expressed pride in the recognition, emphasizing their commitment to service excellence and innovation. Airline Ratings Editor-in-Chief, Geoffrey Thomas, highlighted Qatar Airways' top performance in key areas and superior passenger reviews. [Read More](#)

▶ Amir's Athens visit a milestone in history of both countries: Greek envoy

The Ambassador of Greece to Qatar, Ioannis Ioannidis, highlighted the significance of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani's state visit to Athens, marking the first visit of the Amir and culminating in the signing of several bilateral agreements. This visit represents the culmination of efforts to enhance Qatar-Greece relations, initiated by the Greek Prime Minister's visit to Doha in February and further supported by the Greek Foreign Minister's visit in April. Both nations have identified areas for future cooperation, including finance, commerce, tourism, real estate, energy, food security, infrastructure, culture, education, and sports. Ioannidis emphasized the limitless potential in tourism, supported by Qatar Airways' direct flights, and the significant opportunities in LNG imports, with Greece acting as a gateway to Europe. He concluded by stressing the importance of continuous mutual visits and additional agreements to enrich bilateral relations. [Read More](#)

▶ Qatar: Export Unit Value Index down by 5.93% in Q1 2024

The Quarterly Export Unit Value Index (EXUVI) for Qatar in Q1 2024 decreased by 5.93% compared to Q4 2023 and by 21.54% compared to Q1 2023. The index, covering 56 commodities in 10 main groups, showed significant declines in key categories. The largest category, "Mineral fuels, lubricants and related materials" (88.77% weight), fell by 6.69% quarter-on-quarter and 22.77% year-on-year. "Chemicals and related products" (8.04% weight) and "Miscellaneous manufactured articles" also saw declines. However, increases were noted in "Manufactured goods classified chiefly by material," "Beverages and Tobacco," and "Commodities and transactions not classified elsewhere in SITC." The data reflects the changing economic status of the country, influenced by fluctuations in the value of export goods. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Ministry of Media, Microsoft Arabia sign memorandum of understanding

Saudi Arabia's Ministry of Media signed a memorandum of understanding with Microsoft Arabia to enhance cooperation in areas such as data analysis, AI, security, privacy solutions, and software development. The agreement aims to improve the quality of local media content and align it with global trends, serving the Ministry's future goals. The signing ceremony was attended by key figures including Abdullah Al-Maghlouth, Assistant Minister of Media, and Ziad Mansour, Microsoft's executive vice president of data and AI. The collaboration seeks to advance the Kingdom's media sector, contributing to the local economy and leveraging AI advancements. [Read More](#)

▶ SAR signs rail transportation contract with major manufacturer

Saudi Arabia Railways (SAR) has signed a significant contract with Ismail Abudawood and Procter & Gamble (P&G) to transport goods from P&G's Damman factory to customers in Riyadh. The deal, finalized by SAR's Senior Vice President of Freight Badr Al-Atni and P&G's COO of Supply Chain and Logistic Network Operations Ahmed Bannan, aims to leverage the rail network for improved product transportation and operational efficiency. This agreement is aligned with the National Transport and Logistics Strategy and Saudi Vision 2030, aiming to reduce truck traffic, lower carbon emissions, and preserve road infrastructure and safety between Dammam and Riyadh. [Read More](#)

KEY NEWS OF UAE

▶ DMCC seals deal with Seoul Business Agency to boost UAE-South Korean ties

The Dubai Multi Commodities Centre (DMCC) and Seoul Business Agency (SBA) have signed a memorandum of understanding (MoU) to enhance cooperation in innovation, business activities, and trade between the UAE and Korea. The partnership aims to support startups and entrepreneurs by facilitating

knowledge and resource exchange, enabling South Korean startups to expand into the UAE market through acceleration programs. This collaboration underscores the increasing relations between DMCC and South Korea, particularly in the Web3 sector, with DMCC hosting roadshows and partnering with Korean entities. This effort has resulted in a 20% increase in South Korean businesses in DMCC, coinciding with the South Korea-GCC Free Trade Agreement signed in late 2023. Ahmed Bin Sulayem, Executive Chairman and CEO of DMCC, highlighted the strategic importance of this partnership in supporting startups and entrepreneurs from South Korea, while Hyunwoo Kim, CEO of SPA, expressed confidence in DMCC's role as a bridge between Seoul and Dubai for innovative companies. [Read More](#)

▶ Egypt, UAE talks continuing over Ras El Hekma land deal

Negotiations are ongoing between Egypt and the United Arab Emirates for the Ras El Hekma development project on Egypt's Mediterranean coast, following Abu Dhabi sovereign wealth fund ADQ's USD 24 bn agreement in February. Additional work worth up to USD 150 bn is under discussion. Nader El Biblawi, chairman of the Egyptian travel agents association, mentioned that finalizing contracts is in progress, but specifics and timelines are still unclear. The project, spanning 170 square kilometers, will include tourism, residential, and investment zones, technology and industry sectors, amusement parks, a marina, and an airport. Talks for a similar project in Ras Gamila with Saudi Arabia are in early stages, pending the success of Ras El Hekma's launch. Ras Gamila could potentially create an Egyptian-Saudi Riviera, complementing Saudi Arabia's NEOM megaproject. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises as major producers expected to keep output cuts in place

Oil prices rose in anticipation of major producers maintaining production cuts at an upcoming meeting, coinciding with the start of the peak summer demand season. Brent crude futures for July delivery increased to USD 84.49 a barrel, while US West Texas Intermediate futures for July rose to USD 80.18. Expectations are that OPEC+ will uphold voluntary production cuts of about 2.2 mn barrels per day. The Memorial Day holiday marked the beginning of increased fuel consumption in the US, supporting prices as demand rises. Concerns over escalating conflict in the Gaza Strip also contributed to price support. Investors were awaiting US crude inventory data and inflation reports that could influence Federal Reserve interest rate decisions, potentially impacting oil prices. [Read More](#)

▶ Gold shines bright and hits three-day high despite Fed hawkish commentary

Gold prices saw a slight uptick despite high US Treasury bond yields, with XAU/USD trading at USD 2,357, a 0.28% increase. This rise was tempered by the strengthening US Dollar due to elevated Treasury yields, limiting gold's rally from reaching three-day highs. Federal Reserve officials delivered a hawkish message, while data showed improved consumer confidence in May, although recession concerns linger. Looking ahead, markets await April's Personal Consumption Expenditures (PCE) Price Index, with expectations for a 2.8% YoY core figure and a 0.3% MoM increase in headline PCE. US 10-year Treasury note yields rose to 4.538%, supporting the US Dollar Index (DXY) at 104.61, up 0.03%. Fed policymakers expressed differing views on monetary policy, impacting market sentiments and expectations of future rate cuts. Despite the consumer confidence improvement, recession fears persisted among Americans, leading to minimal expectations of interest rate cuts in 2024 according to Fed funds rate futures data. [Read More](#)

▶ India's Reliance to buy Russian oil in roubles, sources say

Reliance Industries, India's leading refining company, has signed a one-year deal with Russia's Rosneft to purchase at least 3 mn barrels of oil monthly in roubles, in line with Russian President Putin's efforts to bypass Western financial systems amid sanctions. This deal allows Reliance to secure discounted oil amid expected OPEC+ supply cuts and strengthens India's position as a major buyer of Russian crude. The agreement involves purchasing Urals and low-sulphur crude, with payment in roubles facilitated by HDFC Bank and Gazprombank. [Read More](#)

May 29, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.94	EUR/QAR	3.96
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.65
USD/CAD	1.36	CHF/QAR	4.00
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.62	AUD/QAR	2.42
USD/INR	83.19	INR/QAR	0.04
USD/TRY	32.19	TRY/QAR	0.11
USD/ZAR	18.29	ZAR/QAR	0.20
USD/BRL	5.15	BRL/QAR	0.71

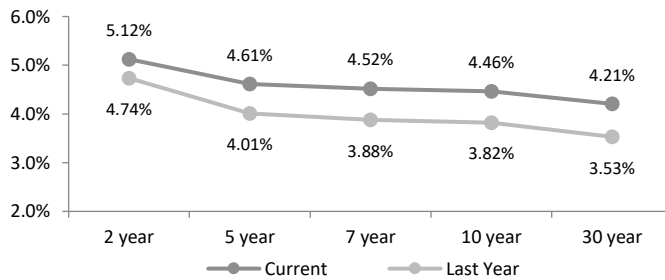
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.60	6.04
EURIBOR	3.91	3.86	3.79	3.80	3.74
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.72	5.91	5.88	6.26	5.89
EIBOR	5.15	5.30	5.27	5.26	5.40
BMIBOR	6.05	6.30	6.60	6.34	6.39
KIBOR	2.38	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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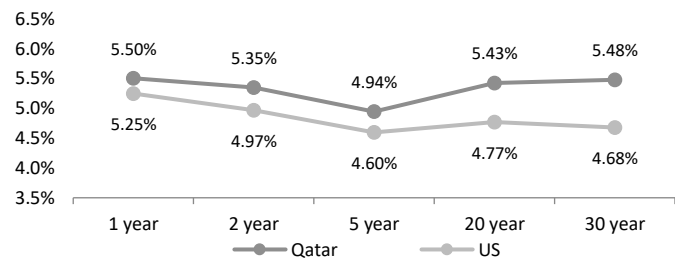
Note: No Results were published on 28th May 2024.

FX Commentary

On Wednesday, the dollar remained stable as investors anticipated that the Federal Reserve would delay rate cuts until later this year, pending key inflation data. Rising Treasury yields, following a weak auction for two- and five-year notes, supported the dollar. The euro edged down 0.06% to USD 1.09 but was on track for a 1.7% monthly gain, while sterling was poised for a 2% gain at USD 1.28. The Australian dollar rose slightly after unexpected inflation data suggested potential rate hikes. US consumer confidence improved unexpectedly in May, though inflation concerns persisted. The yen fell to a four-week low against the dollar and showed broad weakness against other currencies. Market focus is on upcoming inflation reports, especially the US core PCE index on Friday. Japanese authorities are under scrutiny for potential interventions to support the yen, which has declined 10% against the dollar this year but might achieve a monthly gain in May.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.3	2.2	Turkey	261.1	(23.9)
UK	23.9	(5.9)	Egypt	574.2	(26.7)
Germany	8.4	(3.4)	Abu Dhabi	36.8	0.2
France	24.1	0.3	Bahrain	169.9	(30.8)
Italy	62.5	(7.9)	Dubai	59.5	(0.5)
Greece	63.2	3.0	Qatar	36.8	(0.8)
Japan	21.3	0.8	Saudi Arabia	49.4	(2.7)

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	5.00	1.42	7.61	1.71	9.15	13.00	QNB
Qatar Islamic Bank	4.14	1.68	9.51	1.84	10.43	17.52	المصرف التجاري
Comm. Bank of Qatar	6.51	0.61	5.16	0.74	6.25	3.84	بنك الدوحة
Doha Bank	5.33	0.42	5.51	0.26	3.38	1.41	الاهلي الدولي
Ahli Bank	6.75	1.41	11.11	0.33	2.63	3.70	الريان
Intl. Islamic Bank	4.41	2.19	13.05	0.78	4.67	10.21	QFC بنك لشا
Rayan	4.16	0.97	15.17	0.16	2.48	2.40	بنك دخان
Lesha Bank (QFC)	0.00	1.18	14.63	0.09	1.12	1.32	الإجارة
Dukhan Bank	4.40	1.53	14.53	0.25	2.38	3.64	دلالة
National Leasing	4.21	0.56	21.96	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.28	nm	nm	0.96	1.22	إنماء
Qatar Oman	0.00	1.17	nm	nm	0.70	0.82	البنوك والخدمات المالية
Inma	1.16	1.53	19.25	0.22	2.81	4.30	زاد
Banks & Financial Services	4.82	1.27	8.67	0.73	4.98		
Zad Holding Company	5.23	2.66	18.28	0.68	4.67	12.42	الطبية
Qatar German Co. Med	0.00	5.90	H	0.01	0.31	1.84	بلدنا
Baladna	5.27	1.06	22.87	0.06	1.24	1.32	السلام
Salam International	4.55	0.44	18.15	0.04	1.51	0.66	الرعاية
Medicare	5.33	1.15	17.69	0.23	3.60	4.13	السينما
Cinema	2.41	1.38	41.72	0.07	2.10	2.91	قطر للوقود
Qatar Fuel	6.22	1.55	14.62	0.99	9.36	14.47	ودام
Widam	0.00	3.04	nm	nm	0.85	2.58	مجمع المناعي
Mannai Corp.	6.27	1.83	10.72	0.37	2.18	3.99	الميرة
Al Meera	6.67	1.60	14.50	0.88	7.97	12.75	مقدم
Mekdam	0.00	2.54	13.37	0.27	1.42	3.61	ميزة
MEEZA QSTP	2.16	3.35	40.00	0.09	1.11	3.71	الفالج
Faleh	0.00	na	na	0.00	0.00	0.70	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.38	1.57	16.93	0.27	2.95		
QAMCO	5.04	1.15	17.37	0.08	1.21	1.39	قامكو
Ind. Manf. Co.	5.06	0.66	7.49	0.34	3.91	2.57	التحويلية
National Cement Co.	8.53	0.74	11.21	0.31	4.73	3.52	الاسمنت
Industries Qatar	6.71	1.76	14.89	0.78	6.61	11.62	صناعات قطر
The Investors	9.86	0.61	10.14	0.15	2.48	1.52	المستثمرين
Electricity & Water	5.85	1.09	10.42	1.41	13.53	14.70	كهرباء وماء
Aamal	0.00	0.61	13.17	0.06	1.25	0.77	أعمال
Gulf International	4.93	1.47	14.42	0.21	2.07	3.04	الخليج الدولية
Mesaieed	5.00	1.27	19.96	0.09	1.36	1.72	مسعيد
Estithmar Holding	0.00	1.36	18.84	0.10	1.41	1.93	استثمار القابضة
Industrials	5.68	1.34	14.61	0.24	2.63		الصناعات
Qatar Insurance	4.90	1.09	11.08	0.18	1.87	2.04	قطر
Doha Insurance Group	7.09	1.02	8.18	0.30	2.43	2.47	مجموعة الدوحة للتأمين
QLM	6.44	1.08	8.90	0.22	1.79	1.94	كيو إل إم
General Insurance	0.00	0.29	nm	nm	3.81	1.09	العامة
Alkhaleej Takaful	4.96	1.03	9.56	0.25	2.34	2.42	الخليج التكافلي
Islamic Insurance	6.23	2.27	8.44	0.95	3.53	8.03	الإسلامية
Beema	4.83	1.48	10.60	0.35	2.53	3.73	بيمه
Insurance	4.96	0.94	nm	nm	2.31		التأمين
United Dev. Company	4.60	0.38	10.53	0.11	3.19	1.20	المتحدة للتنمية
Barwa	6.17	0.52	9.24	0.32	5.61	2.92	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.26	0.80	إزدان القابضة
Mazaya	3.83	0.62	21.96	0.03	1.05	0.65	مزايا
Real Estate	2.45	0.56	21.34	0.05	1.94		العقارات
Ooredoo	5.86	1.14	9.96	0.94	8.26	9.38	Ooredoo
Vodafone Qatar	6.72	1.40	12.81	0.13	1.17	1.64	فودافون قطر
Telecoms	6.02	1.18	10.40	0.48	4.23		الاتصالات
Qatar Navigation	3.53	0.72	11.71	0.91	14.68	10.62	الملاحة
Gulf warehousing Co	3.29	0.82	9.10	0.37	4.07	3.34	مخازن
Nakilat	3.44	1.83	14.47	0.28	2.22	4.07	ناقلات
Transportation	3.46	1.17	13.05	0.39	4.32		النقل
Exchange	4.90	1.17	11.32	0.34	3.29		

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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