

April 02, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,109.3	58.5	1.4	NA	7.0
Dow Jones Ind. Average	33,274.2	415.1	1.3	NA	0.4
Nasdaq 100	13,181.4	218.2	1.7	NA	20.5
FTSE 100	7,631.7	11.3	0.2	NA	2.4
DAX 30	15,628.8	106.4	0.7	NA	12.2
CAC 40	7,322.4	59.0	0.8	NA	13.1
BIST 100	4,812.9	(83.1)	(1.7)	NA	(12.6)
Nikkei	28,401.5	258.6	0.9	NA	7.5
Hang Seng	20,400.1	91.0	0.5	NA	3.1
Shanghai Composite	3,272.9	11.6	0.4	NA	5.9
BSE Sensex	58,991.5	1,031.4	1.8	NA	(3.0)
GCC					
QE Index	10,212.6	(0.7)	(0.0)	NA	(4.4)
Saudi Arabia (TASI)	10,590.1	86.9	0.8	NA	0.4
UAE (ADX)	9,430.3	(48.4)	(0.5)	NA	(7.6)
UAE (DFM)	3,406.7	(18.8)	(0.6)	NA	2.1
Kuwait (KSE)	7,050.8	28.1	0.4	NA	(3.3)
Oman (MSM)	4,863.1	8.8	0.2	NA	(0.2)
Bahrain (BAX)	1,886.6	(7.8)	(0.4)	NA	(0.5)
MSCI GCC	669.8	(1.7)	(0.3)	NA	(3.4)
Dow Jones Islamic	5,320.5	68.1	1.3	NA	10.0
Commodity					
Brent (USD/bbl)	79.8	0.5	0.6	NA	(2.8)
WTI (USD/bbl)	75.7	1.3	1.7	NA	(1.6)
Natural Gas (USD/mmBTU)	2.2	0.1	5.3	NA	(44.4)
Gold Spot (USD/t oz.)	1,969.0	(11.3)	(0.6)	NA	7.0
Copper (USD/lb)	4.1	0.0	0.3	NA	9.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.2	4.6	138.5
DSM 20	11.3	1.2	4.7	119.9
Saudi Arabia (TASI)	16.6	2.3	3.3	1,638.7
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.5	1.1	4.8	64.4
Kuwait (KSE)	17.4	1.5	3.2	263.2
Oman (MSM)	11.1	0.8	4.7	5.4
Bahrain (BAX)	7.8	0.9	5.7	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QAT GER MED DE	1.0	0.0	5.2	(20.8)	(59.0)	17,902.4	92.4
DLALA' BROKERA	0.8	0.0	3.6	(31.3)	(65.0)	2,464.5	NA
ESTITHMAR HLD	2.1	0.1	3.0	15.0	(10.6)	31,364.9	23.1
MASRAF AL RAYA	3.0	0.1	3.0	(6.8)	(42.8)	18,157.0	20.4
QATAR FUEL CO	17.4	0.5	2.7	(3.3)	(3.0)	1,094.0	16.1
Top Losers							
QAT GEN INS & RINS	1.1	(0.1)	(9.9)	11.3	(43.3)	121.7	15.9
QA INDUS MANF	2.7	(0.1)	(3.5)	(17.4)	(14.5)	472.4	8.3
MEDICARE GROUP	5.8	(0.2)	(3.3)	(6.5)	(18.2)	124.1	20.6
OOREDOO QSC	9.4	(0.3)	(2.9)	2.1	32.0	2,427.2	12.7
QATAR NAVIGATI	8.2	(0.2)	(2.8)	(19.0)	(4.4)	1,845.5	9.2

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

MARKET COMMENTARY

Global

Wall Street rallied and the Nasdaq notched its biggest quarterly percentage gain since June 2020, as signs of cooling inflation bolstered hopes the Federal Reserve might soon end its aggressive interest rate hikes. The DJIA rose 1.3%, the S&P 500 gained 1.4% and the Nasdaq 100 added 1.7%.

European shares rose, as fears of a full-blown banking crisis continued to recede, and a record monthly drop in euro zone inflation figures and a dip in the US Federal Reserve's favored inflation gauge lifted sentiment. The pan-European STOXX 600 index closed 0.7% higher.

Japan's Nikkei share average rose 0.9% in the last trading day of the country's fiscal year and posted its best week in two months, as easing banking crisis concerns, and a weaker JPY bolstered investor sentiment. China stocks rose as Chinese manufacturing activity growth beat expectations, while spin-off and listing plans of some internet giants boosted sentiment in the Hong Kong market.

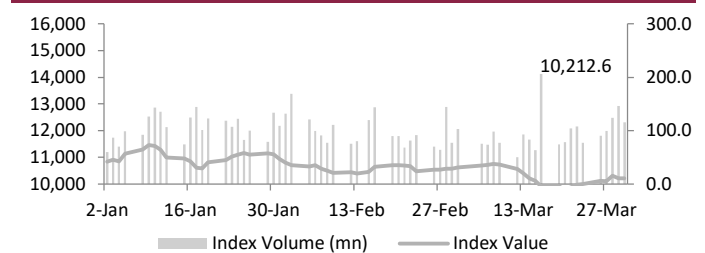
GCC

Saudi Arabia's benchmark stock index rose 0.8%, led by financials and healthcare stocks, with Al Rajhi Bank and Saudi National Bank gaining 1.7% and 2.2%, respectively. In Dubai, the main share index fell 0.6%, ending a three-day rally, with real estate and financial stocks leading the losses. Abu Dhabi's index also lost 0.5%, dragged down by a 1.8% slide in First Abu Dhabi Bank.

Qatar

Qatar Stock index remained flat, hit by the Qatar General Insurance & Reinsurance (-9.9%) and the Qatar Industrial Manufacturing (-3.5%) were the top losers of the day. Out of the 47 traded stocks, 16 advanced, 29 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index went up 1.3% and the Real Estate index advanced by 0.5%, while the Telecoms index declined by 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,321.5	0.1
Consumer Goods & Services	7,866.4	1.3
Industrials	3,996.3	(0.3)
Insurance	1,876.4	(1.1)
Real Estate	1,438.4	0.5
Telecoms	1,438.7	(2.3)
Transportation	3,995.2	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.9	24.1
Qatari Institutions	35.0	30.4
Qatari - Total	60.8	54.6
Foreign Individuals	13.1	13.2
Foreign Institutions	26.1	32.2
Foreign - Total	39.2	45.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Global mergers and acquisitions activity fell to its lowest level in over a decade in the first quarter of 2023, as rising interest rates, high inflation, and recession fears dampened corporate appetite for dealmaking. (Source: Reuters)
- ▶ Consumer spending in the US increased moderately in February, and while inflation slowed, it remained high enough to allow the Federal Reserve to raise interest rates one more time this year. (Source: Reuters)
- ▶ The British economy avoided a recession in the final months of 2022, according to official data, which showed a boost to household finances from state energy bill subsidies but a drop in business investment. (Source: Reuters)
- ▶ Despite higher interest rates, German savers are avoiding foreign deposits for fear of becoming embroiled in a crisis like the one that hit Silicon Valley Bank, according to data compiled for Reuters. (Source: Reuters)
- ▶ Japan will see another round of price increases beginning Saturday as higher raw material costs eat into company margins, dealing yet another blow to consumers already dealing with inflation rates that have outpaced wage growth. (Source: Japan Times)
- ▶ The Japanese government announced plans to tighten export controls on advanced chip manufacturing equipment, joining efforts led by the US to stymie China's ability to develop high-end semiconductors capable of being used for military purposes. (Source: Mainichi)
- ▶ Japan's industrial output increased 4.5% from the previous month in February, the first increase in two months, as vehicle production increased due to easing semiconductor shortages, according to government data. (Source: Mainichi)
- ▶ According to National Bureau of Statistics data, China's manufacturing sector expanded for the third consecutive month in March, while non-manufacturing activity grew at the fastest rate in recent years. (Source: China Daily)
- ▶ Huawei Technologies Co said it was out of crisis mode after reporting a small increase in annual revenue, adding that it was making progress in replacing sanctions-affected components thanks to billions spent on research. (Source Reuters)
- ▶ According to official data, Turkey's foreign trade deficit increased 51.4% YoY to USD 12.08bn (TRY 231.78bn) in February. According to Turkish Statistical Institute data, imports increased by 10.1% to USD 30.71bn, while exports decreased by 6.4% to USD 18.64bn. (Source: Daily Sabah)

GCC NEWS

- ▶ The investment banking subsidiary of Kuwait Projects Company claims that financial institutions in the GCC had limited exposure to Silicon Valley Bank, the US firm that collapsed in March, raising fears of a global financial meltdown akin to the 2008 global crash. (Source: Zawya)
- ▶ The Dubai Financial Market and the Dubai Chamber of Commerce have launched an IPO fast track scheme to assist businesses in the region seeking to list on the capital markets. The program will collaborate with regional and global institutions to host advisory workshops for those interested in listing Dubai's capital markets. (Source: Zawya)
- ▶ Abu Dhabi National Oil Co. Gas reported a 32% increase in pro forma 2022 core earnings, citing a higher pricing environment and increased sales volumes amid strong market conditions. (Source: Arab News)
- ▶ According to a new study, Expo 2020 Dubai will add AED 154.9bn (USD 42.2bn) to the UAE economy between 2013 and 2042, supporting 1mn job-years. The event and its aftermath are expected to generate

1.039mn full-time equivalent job-years, or 35,000 FTE jobs per year. (Source: Zawya)

- ▶ The license of Russia's MTS bank branch in Abu Dhabi has been revoked by the UAE Central Bank. The apex bank stated in a statement that it will close MTS Bank's Abu Dhabi operations within six months of the decision. (Source: Zawya)
- ▶ Saudi Arabia's sovereign wealth fund has more than quadrupled its assets in the last eight years and plans to increase investments to USD 2-3tn by 2030, according to its Governor. The PIF assets were nearly USD 150bn at the end of 2015 and are now estimated to be USD 650bn. (Source: Trade Arabia)
- ▶ The Saudi unemployment rate has reached its lowest level since records began in 1991. According to the General Authority for Statistics' labor force survey, it fell to 8% in the Q4-22, down from 9.9% in the previous three months. (Source: Arab News)
- ▶ Saudi Arabia's imports of leafy crops will be reduced because of a new partnership between Saudi agricultural firms and Dutch food products supplier Plant lab. This agreement comes as the Kingdom seeks to improve its food security in line with Vision 2030 goals by diversifying domestic exports. (Source: Arab News)
- ▶ Saudi Arabia will host the 42nd edition of the Global Real Estate Summit next December in Riyadh, it has been announced. The summit is considered the industry's largest annual gathering and sees real estate leaders and CEOs from all over the globe coming together, according to the Saudi Press Agency. (Source: Arab News)
- ▶ The Saudi Capital Markets Authority approved First Milling Co.'s application for an initial public offering of 30% of its share capital on the Saudi Stock Exchange, also known as Tadawul. (Source: Trade Arabia)
- ▶ The Global Integrated Energy Group had consolidated revenue, adjusted EBITDA, and net profit of USD 39.126bn, USD 6.179bn, and USD 3.850bn in 2022, respectively. The record performance was driven by strong operational performance across the majority of the Group's businesses, as well as a favorable market environment. (Source: Times of Oman)
- ▶ The Central Bank of Bahrain has amended its Crypto-assets (CRA) Module to include Digital Token Offerings as part of its framework for regulated crypto-assets. (Source: Gulf News)
- ▶ According to government data, Kuwait's crude oil exports to Japan in February reached a six-month high of 8.08mn barrels, or 288,000 barrels per day. Kuwaiti oil bound for Japan increased by 21% YoY for the third month in a row. (Source: Gulf News)

QATAR NEWS

- ▶ According to the Planning and Statistics Authority, total goods exports in February amounted to around QAR 31bn, a decrease of 2.2% compared to February 2022 and an 8.7% decrease compared to January 2023. (Source: Gulf News)
- ▶ According to official estimates, Qatar's PPI, which measures the price pressure felt by producers of goods and services, fell 7.32% YoY in February 2023. The annual decline in the country's PPI is due to hydrocarbons and certain manufacturing businesses such as chemicals and basic metals. (Source: Gulf Times)
- ▶ According to the Investment Promotion Agency Qatar, Qatar and the GCC region are emerging as major players in the global halal economy, which is poised to experience massive growth, with revenues expected to reach USD 7.7tn by 2025. (Source: Gulf News)
- ▶ Qatar's state-owned energy company agreed to buy stakes in two Canadian offshore exploration blocks from ExxonMobil, the latest in the Gulf state's efforts to diversify its global oil and gas portfolio. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0869	USD/QAR	3.6400
USD/JPY	132.7900	EUR/QAR	3.9563
GBP/USD	1.2363	JPY/QAR	0.0274
USD/CHF	0.9148	GBP/QAR	4.5001
USD/CAD	1.3515	CHF/QAR	3.9790
AUD/USD	0.6685	CAD/QAR	2.6933
NZD/USD	0.6257	AUD/QAR	2.4333
USD/INR	81.6600	INR/QAR	0.0446
USD/TRY	19.1582	TRY/QAR	0.1900
USD/ZAR	17.7803	ZAR/QAR	0.2047
USD/BRL	5.0631	BRL/QAR	0.7189

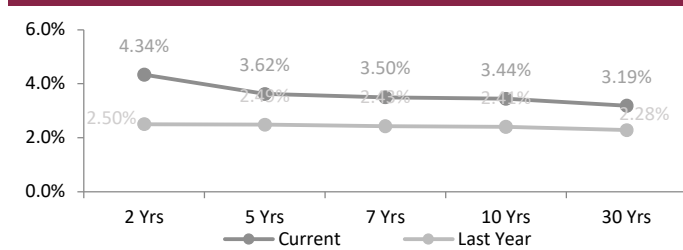
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.80	0.08	4.86	5.19	5.31
EURIBOR	(0.65)	2.90	2.92	3.04	3.62
QAIBOR	5.22	5.25	5.40	5.70	5.90
SAIBOR	5.15	5.13	5.35	5.69	5.63
EIBOR	4.78	4.86	4.97	4.91	4.98
BMIBOR	5.57	5.80	6.53	6.32	6.45
KIBOR	2.44	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 (%)
Al Gassim Investment Holding	2.7	-3.8	-7.1	NA	NA	NA
Zamil Industrial Investment Co	1060.8	17.8	4.9	NA	NA	NA
National Gypsum Co	10.0	-39.6	-19.5	NA	NA	NA
Emaar The Economic City	136.0	18.9	119.4	NA	NA	NA
Al Abdullatif Industrial Invest	155.0	-14.0	8.7	-26.7	NA	NA
Jabal Omar Development Co	239.6	42.3	9.6	NA	NA	NA
Kingdom Holding Co	623.3	8.6	-4.0	250.3	-38.3	-29.5
Middle East Specialized Cables	228.1	57.5	13.7	-0.3	NA	NA
Knowledge Economic City Co	17.1	91.3	68.5	-8.7	NA	NA
Seera Holding Group	644.0	32.3	13.9	NA	NA	NA
Coast Investment & Develop	2.0	27.7	540.1	2.1	105.4	NA
AYYAN Investment Co	56.6	-6.8	-16.9	NA	NA	NA
Alujain Corp	453.7	-9.8	21.5	-18.2	NA	NA
Saudi Real Estate Co	796.5	46.9	106.9	NA	NA	NA
United Projects for Aviation	2.5	15.1	-2.9	-0.9	NA	NA

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

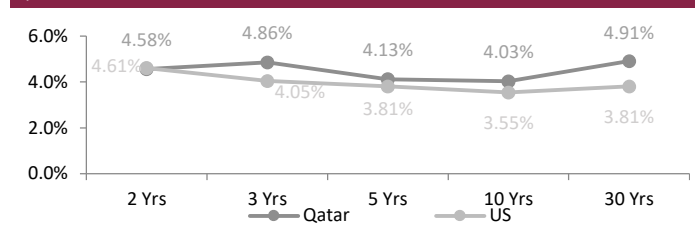
FX Commentary

The USD rose against the EUR on Friday but was on track for its fifth straight weekly loss against the common currency, after slower US consumer spending growth boosted hopes the Federal Reserve would be less aggressive in hiking interest rates. The US Dollar index was up 0.4% at 102.51.

The EUR/USD traded down 0.6% at 1.0839 after disappointing German retail sales. The GBP/USD went down 0.4% at 1.2333. The USD/JPY traded up 0.1% at 132.79. The USD/CNY traded down 0.1% at 6.8676. The USD/CAD went down 0.04% at 1.3515. The risk-sensitive AUD/USD traded down 0.3% at 0.6685 and the NZD/USD traded down 0.1% at 0.6257 after data showed China's manufacturing activity expanded at a slower pace in March.

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	27.3	5.8	Turkey	519.0	(240.0)
UK	30.2	(15.2)	Brazil	229.7	(53.6)
Germany	16.0	(6.5)	Egypt	1,355.2	68.0
France	27.5	(5.0)	Abu Dhabi	43.3	(15.1)
Italy	107.4	(61.3)	Bahrain	248.5	(48.5)
Greece	119.7	(76.0)	Dubai	85.1	(42.6)
Russia	13,775.2	0.0	Qatar	44.8	(14.1)
Japan	26.7	(1.7)	Saudi Arabia	64.2	3.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 30th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.73	1.41	11.19	1.44	11.38	16.07	QNB
Qatar Islamic Bank	3.52	1.54	11.01	1.62	11.54	17.78	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.92	9.29	0.62	6.31	5.80	البنك التجاري
Doha Bank	4.60	0.36	6.60	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.04	1.65	15.48	0.64	6.00	9.89	الدولي
Rayan	3.38	1.14	20.44	0.14	2.59	2.96	الريان
Qatar First Bank (QFC)	0.00	0.97	12.47	0.07	1.17	0.98	الأول QFC
National Leasing	4.54	0.50	16.91	0.04	1.32	0.66	الاجارة
Dlala	0.00	0.81	0.00	-0.14	0.70	0.79	دلالة
Qatar Oman	0.00	0.65	95.21	0.01	0.82	0.54	قطر وعمان
Inma	1.45	1.29	19.89	0.17	2.67	3.45	إنماء
Banks & Financial Services	3.77	1.24	11.52	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	3.88	3.41	22.54	0.71	4.69	15.99	زاد
Qatar German Co. Med	0.00	3.33	92.39	0.01	0.30	1.00	الطبية
Salam International	0.00	0.44	10.36	0.05	1.24	0.55	السلام
Medicare	4.52	1.57	20.63	0.28	3.70	5.80	الرعاية
Cinema	1.80	1.57	75.21	0.04	2.12	3.33	السينما
Qatar Fuel	5.19	1.88	16.12	1.08	9.25	17.35	قطر للوقود
Widam	0.00	1.23	0.00	-0.34	1.08	1.33	ودام
Mannai Corp.	1.79	2.59	0.00	-0.60	2.16	5.60	مجمع المناعي
Al Meera	2.97	1.94	15.42	0.98	7.82	15.16	الميرة
Baladna	0.00	1.12	31.12	0.04	1.18	1.32	بلدنا
Consumer Goods & Services	4.17	1.77	17.58	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.91	0.71	8.28	0.32	3.71	2.65	التحويلية
National Cement Co.	7.14	0.89	12.09	0.35	4.71	4.20	الاسمنت
Industries Qatar	8.46	1.87	8.92	1.46	6.94	13.00	صناعات قطر
The Investors	0.00	1.58	23.13	0.11	1.41	2.07	المستثمرين
Electricity & Water	5.63	1.23	10.87	1.55	13.75	16.87	كهرباء وماء
Aamal	6.16	0.65	14.70	0.06	1.25	0.81	أعمال
Gulf International	5.62	0.93	11.39	0.16	1.92	1.78	الخليج الدولية
Mesaieed	5.73	1.39	13.65	0.14	1.39	1.92	مسعيد
Investment Holding	0.00	1.58	23.13	0.11	1.41	2.07	استثمار القابضة
QAMCO	5.86	1.26	9.32	0.16	1.22	1.54	قامكو
Industrials	7.11	1.42	10.03	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.59	75.29	0.02	2.71	1.60	قطر
Doha Insurance	7.70	0.84	9.54	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.08	العامه
Alkhaleej Takaful	5.00	0.93	10.05	0.20	2.16	2.00	الخليج التكافلي
Islamic Insurance	5.38	2.75	11.53	0.73	3.04	8.37	الإسلامية
QLM	3.97	1.96	13.34	0.24	1.61	3.15	كيو إل إم
Insurance	2.17	0.75	0.00	0.12	2.00		التأمين
United Dev. Company	5.03	0.35	9.98	0.11	3.14	1.09	المتحدة للتنمية
Barwa	6.72	0.48	8.91	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.70	267.89	0.00	1.26	0.88	إزدان القابضة
Mazaya	0.00	0.68	17.05	0.04	0.88	0.60	مزايا
Real Estate	4.98	0.44	10.84	0.05	1.90		العقارات
Ooredoo	4.58	1.24	12.74	0.74	7.59	9.39	Ooredoo
Vodafone Qatar	5.78	1.51	14.55	0.12	1.14	1.73	فودافون قطر
Telecoms	4.89	1.30	13.16	0.44	3.92		الاتصالات
Qatar Navigation	4.26	0.58	9.22	0.89	14.12	8.22	الملاحة
Gulf warehousing Co	2.67	0.98	9.16	0.41	3.81	3.75	مخازن
Nakilat	3.76	1.70	13.32	0.26	2.03	3.46	ناقلات
Transportation	3.90	0.96	11.15	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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