

April 05, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,100.6	(23.9)	(0.6)	(0.2)	6.8
Dow Jones Ind. Average	33,402.4	(198.8)	(0.6)	0.4	0.8
Nasdaq 100	13,100.1	(48.3)	(0.4)	(0.6)	19.7
FTSE 100	7,634.5	(38.5)	(0.5)	0.0	2.5
DAX 30	15,603.5	22.5	0.1	(0.2)	12.1
CAC 40	7,345.0	(1.0)	(0.0)	0.3	13.5
BIST 100	4,984.1	144.7	3.0	3.6	(9.5)
Nikkei	28,287.4	99.3	0.4	0.9	8.4
Hang Seng	20,274.6	(134.6)	(0.7)	(0.6)	2.5
Shanghai Composite	3,312.6	16.2	0.5	1.2	7.2
BSE Sensex	59,106.4	NA	NA	0.2	(2.9)
GCC					
QE Index	10,396.2	97.3	0.9	1.8	(2.7)
Saudi Arabia (TASI)	10,948.6	141.7	1.3	3.4	3.8
UAE (ADX)	9,504.1	3.0	0.0	0.8	(6.9)
UAE (DFM)	3,454.6	18.0	0.5	1.4	3.6
Kuwait (KSE)	6,987.5	(52.5)	(0.8)	(0.9)	(4.2)
Oman (MSM)	4,785.7	(6.3)	(0.1)	(1.6)	(1.8)
Bahrain (BAX)	1,889.0	(0.2)	(0.0)	0.1	(0.3)
MSCI GCC	682.4	12.6	1.9	2.8	(0.7)
Dow Jones Islamic	5,333.2	(17.1)	(0.3)	(0.1)	9.9
Commodity					
Brent (USD/bbl)	84.9	0.0	0.0	6.5	3.5
WTI (USD/bbl)	80.7	0.3	0.4	6.7	4.9
Natural Gas (USD/mmBTU)	2.1	0.0	0.4	(5.0)	(47.2)
Gold Spot (USD/t oz.)	2,022.2	38.3	1.9	2.7	9.9
Copper (USD/lb)	4.0	(0.1)	(1.9)	(2.9)	5.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.5	111.6
DSM 20	11.5	1.2	4.6	98.0
Saudi Arabia (TASI)	17.6	2.3	3.1	1,792.3
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.6	1.1	4.8	70.5
Kuwait (KSE)	17.5	1.5	3.2	207.1
Oman (MSM)	10.9	0.8	4.8	4.0
Bahrain (BAX)	7.9	0.9	5.7	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QA GEN INS REI	1.1	0.1	9.8	(24.9)	(42.2)	0.3	NA
GULF INTR SERV	2.0	0.1	7.2	34.3	0.5	8,503.3	12.6
QATAR NAVIGATI	8.7	0.4	4.5	(14.2)	1.8	4,320.5	9.8
EZDAN HOLDING	0.9	0.0	4.2	(6.8)	(33.2)	17,334.7	NA
DLALA' BROKERA	0.8	0.0	3.1	(27.8)	(65.4)	3,370.4	NA
Top Losers							
QAT GER MED DE	1.0	(0.0)	(1.8)	(19.9)	(58.2)	4,976.6	93.5
BALADNA COMPAN	1.3	(0.0)	(1.1)	(14.9)	(20.4)	3,173.4	30.7
ALKHALEEJ GROU	2.0	(0.0)	(0.8)	(11.3)	(48.5)	154.8	10.3
DOHA INS CO	1.9	(0.0)	(0.7)	(2.5)	2.2	4.0	9.5
QA ELEC & WATE	16.7	(0.1)	(0.6)	(5.6)	(7.9)	189.4	10.8

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

MARKET COMMENTARY

Global

Wall Street closed lower on Tuesday after evidence of a cooling economy exacerbated worries that the Federal Reserve's campaign to rein in decades-high inflation may cause a deep downturn. The DJIA and the S&P 500 lost 0.6% and the Nasdaq 100 declined 0.4%.

European shares slipped, as heavyweight energy stocks fell on worries about demand for oil after weak economic data in the US, while euro zone producer prices declined for a fifth-consecutive month in February. The STOXX 600 index closed 0.1% lower.

Japan's Nikkei share average rose 0.4% for a third straight session, led by energy related companies that tracked overnight strength of their US peers, but the gains were small as investors struggled to find other market moving cues. Hong Kong shares fell, led by technology stocks, as elevated Sino-US tensions dented investor sentiment. China shares were mixed as sustained strength in AI related stocks countered weakness elsewhere.

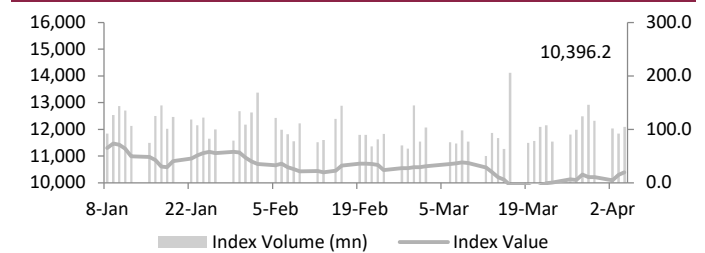
GCC

Saudi Arabia's benchmark index advanced 1.3%, buoyed by a 2% rise in Al Rajhi Bank and a 2.7% leap in Saudi National Bank. The kingdom's non-oil business activity continued to expand at a strong rate in March, a monthly survey showed, boosted by an increase in new orders, although the pace of growth slowed from the previous month. Dubai's main share index gained 0.5%. The Abu Dhabi index remained flat.

Qatar

Qatar's benchmark index gained 0.9%, help by the Qatar General Insurance & Reinsurance up (+9.8%) and the Gulf International Services (+7.2%) were the top gainer of the day. Out of the 49 traded stocks, 37 advanced, 8 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went up 2.4% and the Transportation index advanced by 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,385.8	0.9
Consumer Goods & Services	7,807.0	0.4
Industrials	4,073.9	0.8
Insurance	1,919.0	2.4
Real Estate	1,456.6	0.9
Telecoms	1,469.6	0.7
Transportation	4,189.0	2.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.3	29.8
Qatari Institutions	36.5	37.0
Qatari - Total	62.8	66.8
Foreign Individuals	13.2	17.8
Foreign Institutions	23.9	15.3
Foreign - Total	37.2	33.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of job openings in the US fell to its lowest level in almost two years in February, suggesting that labor market conditions were finally improving. This is good news for the Federal Reserve, which is debating whether to stop raising interest rates. (Source: Reuters)
- ▶ As the nation's second-largest exporter, Freeport LNG, increased output last month, US LNG producers gained momentum and total shipments reached an all-time high of 7.73mn tons. (Source: Reuters)
- ▶ In February, producer prices in the euro zone decreased for the fifth consecutive month and by a larger amount than anticipated, almost entirely because of falling energy prices. The 20 countries that share the euro experienced a 0.5% MoM decline in prices at factory gates in February, for a 13.2% YoY increase. (Source: Reuters)
- ▶ According to Reuters' analysis of the predictions made by top economic institutes, Germany is predicted to barely avoid recession and register modest growth in the first quarter of the year. (Source: Reuters)
- ▶ According to the industry ministry, the Japanese government wants to increase investments to triple sales of companies producing semiconductors, parts, and materials in the nation to JPY 15tn (USD 113bn) by 2030. (Source: Mainichi)
- ▶ To promote the use of renewable energy, Japan intends to increase its supply of hydrogen six times from its current level to approximately 12mn tons by 2040, according to a draft revision to its resource policies. (Source: Reuters)
- ▶ According to economists at the Asian Development Bank, China's economic recovery is improving the outlook for the entire region and will likely make it the only major economy in the world with accelerating growth in 2023. (Source: China Daily)
- ▶ According to a private sector survey, factories in China continued to operate steadily in March. Experts recommended that policy initiatives be scaled up even more to increase consumption, create jobs, and bolster domestic demand. (Source: Reuters)
- ▶ The Automotive Distributors and Mobility Association reported that the market for cars and light trucks in Türkiye increased by 55.2% in the first quarter to reach its highest ever level. (Source: Daily Sabah)

GCC NEWS

- ▶ In the Q1-23, MENA equity capital markets raised USD 3.6bn through equity and equity-related issuances, a 6% decrease from the amount raised in Q1-22. The most recent Refinitiv Deals Intelligence data show that the number of issues also decreased by 7%. (Source: Zawya)
- ▶ According to Tradeling, the region's top B2B e-marketplace, the UAE's e-commerce sector is expected to generate USD 17.2bn in revenue by 2027 and grow at an average rate of 8.4% over the following four years. (Source: Zawya)
- ▶ Due to slower growth in various economic sectors and the disinflationary trend in other nations, the cost of living in the UAE is anticipated to decline in 2023 and 2024. The UAE Central Bank has predicted that due to slower price increases across all categories, particularly transportation and food and beverages, inflation in the nation will decline to 3.2%. (Source: Khaleej Times)
- ▶ AD Ports Group announced that a syndicate of 13 domestic and foreign banks had signed a General Corporate Facility agreement with them. The three tranches of the multi-currency facility, with a tenure of up to 2.5 years and a value of approximately USD 2bn, are EUR 600mn, USD 620mn, and AED 2,863mn. (Source: Zawya)
- ▶ According to a recently released business survey, the non-oil private sector economy of Saudi Arabia kept growing in March but slowed

slightly from the record growth experienced in February. Export orders rose on diversified product line and dollar depreciation. (Source: Trade Arabia)

- ▶ Two separate loan agreements totaling a combined USD 20mn each have been made between the OPEC Fund for International Development and Saudi utility project developer ACWA Power for the construction of two wind power plants in Uzbekistan. (Source: Trade Arabia)
- ▶ The sale of the Saudi Electricity Company's dual-tranche sukuk, or Islamic bonds, in US dollars brought in USD 2bn for the company. The issuance consisted of a 30-year conventional sukuk tranche worth USD 800mn and a 10-year green or sustainable sukuk tranche worth USD 1.2bn. (Source: Trade Arabia)
- ▶ The Ministry of Industry and Mineral Resources of Saudi Arabia issued more than 37,000 certificates of origin in March, up from 33,000 in February, which helped the country's exports. (Source: Mubasher)
- ▶ More than 50 venture capital and private equity firms, including Blackstone and KKR & Co., have been linked to Sanabil Investments, a portfolio company of Saudi Arabia's Public Investment Fund. (Source: Arab News)
- ▶ To boost the economy and draw in investors, the Ministry of Housing and Urban Planning has designated three sites for the construction of waterfront projects in South Batinah. (Source: Muscat Daily)
- ▶ According to a senior business law firm executive, Addleshaw Goddard, which recently celebrated its 10th anniversary in Oman, has set new goals and is quickening the steep growth trajectory that the company is on to deliver more impact for its clients in the nation. (Source: Times of Oman)
- ▶ According to Mr. Adnan Ahmed Yousif, Chairman of the Board of Directors of Bahrain Association of Banks, the various economic and financial growth indicators offer convincing evidence that Bahrain's economy has made a remarkable recovery from the pandemic and has now entered a phase of sustainable growth. (Source: Trade Arabia)
- ▶ According to the most recent projections by International Data Corporation, Bahrain's ICT spending will reach USD 2.03bn in 2023 and USD 2.23bn by 2026. In Bahrain, consumer spending will total USD 0.41bn and enterprise IT spending will be USD 0.44bn in 2023. (Source: Trade Arabia)
- ▶ A new strategic partnership between Kuwait International Bank and Midas was recently announced as part of KIB's commitment to improving customer experiences by providing the best financing options for goods and services used by consumers. (Source: Zawya)

QATAR NEWS

- ▶ According to the Qatar Financial Centre, demand increased in Qatar's non-energy private sector, which sped up overall growth, increased employment, and strengthened businesses' expectations for the upcoming year. From 51.9 in February to 53.8 in March, the PMI increased for the fourth time in five months. (Source: The Peninsula)
- ▶ Strong economic ties between the US and Qatar have grown significantly over time. According to an official, there are many expansion opportunities for US private companies doing business in Qatar across a variety of industries. (Source: The Peninsula)
- ▶ According to Allianz Trade, Qatar's outlook for 2023–2024 is promising due to persistently high global gas prices, and the country's economy has grown because of these high gas prices. (Source: Gulf News)
- ▶ According to the Planning and Statistics Authority, the FIFA World Cup had a significant multiplier effect on Qatar's real economy in the Q4-22, which was sparked by a strong double-digit growth in the travel, trade, and hospitality industries. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0982	USD/QAR	3.6400
USD/JPY	131.6900	EUR/QAR	3.9974
GBP/USD	1.2529	JPY/QAR	0.0276
USD/CHF	0.9056	GBP/QAR	4.5606
USD/CAD	1.3439	CHF/QAR	4.0194
AUD/USD	0.6751	CAD/QAR	2.7085
NZD/USD	0.6310	AUD/QAR	2.4574
USD/INR	81.5900	INR/QAR	0.0446
USD/TRY	19.0200	TRY/QAR	0.1914
USD/ZAR	17.9250	ZAR/QAR	0.2031
USD/BRL	5.0716	BRL/QAR	0.7177

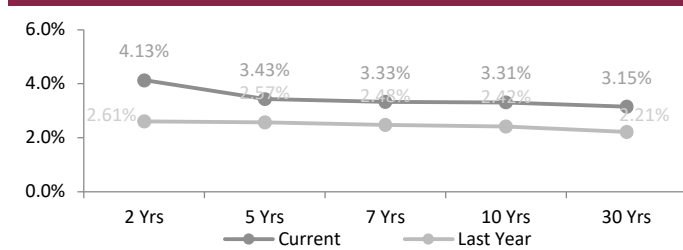
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.86	5.22	5.33
EURIBOR	(0.65)	2.90	2.93	3.05	3.65
QAIBOR	5.30	5.40	5.45	5.60	5.95
SAIBOR	5.12	5.18	5.38	5.72	5.65
EIBOR	4.71	4.73	5.05	4.95	5.07
BMIBOR	5.57	5.80	6.52	6.33	6.48
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
11:00	Euro Zone	S&P Global Serv Final PMI	Mar	55.6	55.6
11:00	Euro Zone	S&P Global Comp Final PMI	Mar	54.1	54.1
11:30	UK	Composite PMI Final	Mar	52.2	52.2
11:30	UK	Reserve Assets Total	Mar	NA	1,80,181.06mn
12:00	Germany	Overall Comprehensive Risk	Q2	NA	9.34
12:00	France	Overall Comprehensive Risk	Q2	NA	8.75
12:00	UK	Overall Comprehensive Risk	Q2	NA	8.88
12:00	Russia	Overall Comprehensive Risk	Q2	NA	2.80
12:00	Saudi Arabia	Overall Comprehensive Risk	Q2	NA	3.88
14:00	Canada	Leading Index MoM	Mar	NA	-0.14%
15:30	US	International Trade USD	Feb	-69.0bn	-68.3bn
16:45	US	S&P Global Comp Final PMI	Mar	NA	53.3

Source: Refinitiv Eikon

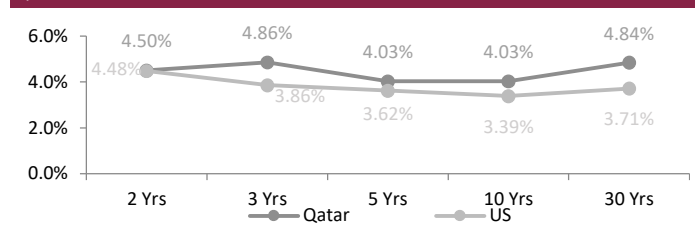
FX Commentary

The USD sank to a two-month low on Tuesday as another round of weak economic data reinforced investor bets that the Federal Reserve is nearly done with its tightening cycle even as other central banks are seen still raising interest rates to overcome persistently high inflation. The US Dollar index was down 0.6% at 101.53.

The EUR/USD traded up 0.5% at 1.0952 with traders convinced that the European Central Bank has more rate hikes to come. The GBP/USD went up 0.7% at 1.2499. The USD/JPY traded down 0.5% at 131.69. The USD/CNY traded up 0.01% at 6.8780. The USD/CAD went up 0.03% at 1.3439. The risk-sensitive AUD/USD traded down 0.5% at 0.6751 after the Reserve Bank of Australia paused its policy tightening cycle and the NZD/USD traded up 0.2% at 0.6310.

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	40.6	19.1	Turkey	515.8	(243.6)
UK	30.3	(14.8)	Brazil	221.3	(62.3)
Germany	15.0	(10.0)	Egypt	1,287.8	51.1
France	27.0	(5.5)	Abu Dhabi	40.9	(16.3)
Italy	107.4	(66.5)	Bahrain	240.5	(54.7)
Greece	119.5	(70.6)	Dubai	81.2	(46.6)
Russia	13,775.2	0.0	Qatar	41.9	(15.8)
Japan	26.6	(1.5)	Saudi Arabia	61.7	3.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.68	1.43	11.35	1.44	11.38	16.30	QNB
Qatar Islamic Bank	3.33	1.63	11.61	1.62	11.54	18.75	المصرف الإسلامي
Comm. Bank of Qatar	4.24	0.94	9.45	0.62	6.31	5.90	البنك التجاري
Doha Bank	4.63	0.36	6.56	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.00	1.67	15.64	0.64	6.00	9.99	الدولي
Rayan	3.55	1.09	19.49	0.14	2.59	2.82	الريان
Qatar First Bank (QFC)	0.00	0.99	12.69	0.07	1.17	1.00	الأول QFC
National Leasing	4.45	0.51	17.24	0.04	1.32	0.67	الاجارة
Dlala	0.00	0.85	0.00	-0.14	0.70	0.83	دلالة
Qatar Oman	0.00	0.65	94.86	0.01	0.82	0.54	قطر وعمان
Inma	1.41	1.33	20.46	0.17	2.67	3.55	إنماء
Banks & Financial Services	3.71	1.24	11.54	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.09	3.23	21.37	0.71	4.69	15.16	زاد
Qatar German Co. Med	0.00	3.37	93.50	0.01	0.30	1.01	الطبية
Salam International	0.00	0.44	10.44	0.05	1.24	0.55	السلام
Medicare	4.43	1.60	21.05	0.28	3.70	5.92	الرعاية
Cinema	1.95	1.45	69.44	0.04	2.12	3.07	السينما
Qatar Fuel	5.20	1.87	16.08	1.08	9.25	17.31	قطر للوقود
Widam	0.00	1.24	0.00	-0.34	1.08	1.34	ودام
Mannai Corp.	1.71	2.70	0.00	-0.60	2.16	5.84	مجمع المناعي
Al Meera	2.92	1.97	15.69	0.98	7.82	15.42	الميرة
Baladna	0.00	1.10	30.72	0.04	1.18	1.30	بلدنا
Consumer Goods & Services	4.22	1.75	17.37	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.64	0.75	8.75	0.32	3.71	2.80	التحويلية
National Cement Co.	7.12	0.89	12.13	0.35	4.71	4.22	الاسمنت
Industries Qatar	8.31	1.91	9.08	1.46	6.94	13.23	صناعات قطر
The Investors	0.00	1.54	22.65	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.69	1.21	10.76	1.55	13.75	16.70	كهرباء وماء
Aamal	6.04	0.66	14.99	0.06	1.25	0.83	أعمال
Gulf International	5.10	1.02	12.55	0.16	1.92	1.96	الخليج الدولية
Mesaieed	5.47	1.45	14.29	0.14	1.39	2.01	مسعيد
Investment Holding	0.00	1.54	22.65	0.11	1.41	2.03	استثمار القابضة
QAMCO	5.78	1.27	9.46	0.16	1.22	1.56	قامكو
Industrials	7.04	1.43	10.14	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.63	80.47	0.02	2.71	1.71	قطر
Doha Insurance	7.77	0.83	9.45	0.20	2.31	1.93	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.10	العامه
Alkhaleej Takaful	4.90	0.95	10.26	0.20	2.16	2.04	الخليج التكافلي
Islamic Insurance	5.34	2.77	11.61	0.73	3.04	8.43	الإسلامية
QLM	4.31	1.80	12.29	0.24	1.61	2.90	كيو إل إم
Insurance	1.94	0.60	0.00	0.01	2.52		التأمين
United Dev. Company	4.86	0.36	10.32	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.83	0.47	8.76	0.29	5.47	2.56	بروة
Ezdan Holding	0.00	0.74	285.32	0.00	1.26	0.93	إزدان القابضة
Mazaya	0.00	0.70	17.36	0.04	0.88	0.62	مزايا
Real Estate	4.97	0.45	10.88	0.05	1.90		العقارات
Ooredoo	4.41	1.28	13.23	0.74	7.59	9.75	Ooredoo
Vodafone Qatar	5.95	1.47	14.15	0.12	1.14	1.68	فودافون قطر
Telecoms	4.82	1.32	13.36	0.44	3.92		الاتصالات
Qatar Navigation	4.02	0.62	9.77	0.89	14.12	8.71	الملاحة
Gulf warehousing Co	2.72	0.97	9.00	0.41	3.81	3.68	مخازن
Nakilat	3.59	1.78	13.94	0.26	2.03	3.62	ناقلات
Transportation	3.80	0.97	11.42	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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