

March 08, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,986.4	(62.1)	(1.5)	0.9	3.8
Dow Jones Ind. Average	32,856.5	(575.0)	(1.7)	0.6	(0.9)
Nasdaq 100	12,152.2	(150.3)	(1.2)	1.8	11.1
FTSE 100	7,919.5	(10.3)	(0.1)	0.1	6.3
DAX 30	15,559.5	(94.0)	(0.6)	1.7	11.7
CAC 40	7,339.3	(33.9)	(0.5)	1.5	13.4
BIST 100	5,381.9	(10.4)	(0.2)	1.1	(2.3)
Nikkei	28,309.2	71.4	0.3	1.5	7.0
Hang Seng	20,534.5	(68.7)	(0.3)	(0.1)	4.2
Shanghai Composite	3,285.1	(36.9)	(1.1)	0.3	7.5
BSE Sensex	60,224.5	NA	NA	1.4	(1.0)
GCC					
QE Index	10,722.6	27.5	0.3	1.2	0.1
Saudi Arabia (TASI)	10,473.3	25.4	0.2	2.5	(0.9)
UAE (ADX)	9,947.9	(48.9)	(0.5)	1.4	(2.1)
UAE (DFM)	3,429.3	(26.9)	(0.8)	0.3	3.6
Kuwait (KSE)	7,327.8	16.8	0.2	0.8	0.3
Oman (MSM)	4,843.4	10.2	0.2	1.1	(0.8)
Bahrain (BAX)	1,911.0	(1.1)	(0.1)	(1.0)	0.9
MSCI GCC	683.3	9.6	1.4	1.9	(1.5)
Dow Jones Islamic	5,154.3	(71.8)	(1.4)	2.3	6.6
Commodity					
Brent (USD/bbl)	83.3	(2.9)	(3.4)	(0.7)	1.4
WTI (USD/bbl)	77.6	(2.9)	(3.6)	0.7	0.8
Natural Gas (USD/mmBTU)	2.7	0.1	4.5	(2.2)	(32.6)
Gold Spot (USD/t oz.)	1,813.9	(34.0)	(1.8)	(0.8)	(1.4)
Copper (USD/lb)	4.0	(0.1)	(2.8)	(2.7)	5.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	103.2
DSM 20	11.9	1.3	4.5	82.1
Saudi Arabia (TASI)	16.5	2.3	3.3	1,213.7
UAE (ADX)	16.7	2.6	2.1	248.5
UAE (DFM)	9.3	1.1	4.2	91.2
Kuwait (KSE)	18.3	1.5	3.1	174.0
Oman (MSM)	11.6	0.9	4.5	3.5
Bahrain (BAX)	8.1	0.9	5.6	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DAMAAN ISL	4.0	0.4	10.0	(2.7)	NA	22.9
ZAD HOLDING	14.6	0.6	3.9	(0.3)	(10.4)	11.0
AL MEERA CONSM	16.5	0.5	3.1	4.6	(18.8)	245.4
SALAM INTL INV	0.6	0.0	2.7	(8.1)	(43.6)	13,474.3
QA CINEMA & FI	3.3	0.1	2.1	5.9	(6.6)	8.0
Top Losers						
QAT GEN INS & RINS	0.9	(0.1)	(7.8)	(24.8)	(51.9)	28.0
QATARI INV GRP	1.9	(0.1)	(5.6)	14.0	(19.3)	7,157.3
UNITED DVLPMNT	1.1	(0.1)	(4.4)	(13.2)	(33.0)	8,205.1
OOREDOD QSC	9.5	(0.3)	(3.2)	3.3	24.0	584.9
DLALA' BROKERA	0.8	(0.0)	(2.5)	(29.2)	(61.0)	661.8

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

MARKET COMMENTARY

Global

Wall Street stocks posted strong gains while Treasury yields and the USD pulled back as data pointing to US economic growth boosted risk appetite, even as expectations for rate hikes kept bond yields high. The DJIA fell 1.7%, the S&P 500 lost 1.5% and the Nasdaq 100 dropped 1.2%.

European shares logged their steepest one-day fall in two weeks as investors assessed the prospects of a 50 BPS rate hike by the US Federal Reserve following hawkish remarks by Chair Jerome Powell. The pan-European STOXX 600 index closed 0.8% lower.

Japan's Nikkei share average climbed 0.3% to a three-month peak and the broader Topix index rose to its highest since late 2021, as a fall in long-term US Treasury yields buoyed investor sentiment. China, Hong Kong stocks fell, weighed down by China trade data that points to sluggish domestic demand and undercuts expectations for an economic rebound.

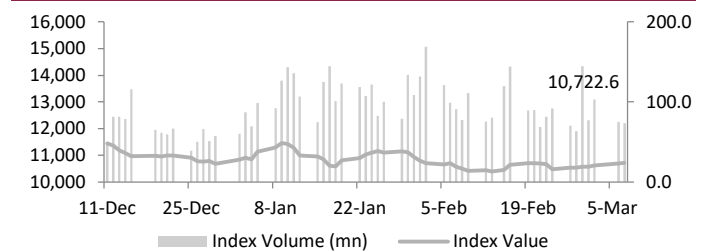
GCC

Gulf stock markets ended mixed, as investors awaited a speech from Federal Reserve Chair Jerome Powell that could offer clues on the US central bank's rate-hike path. Saudi Arabia's benchmark index edged up 0.2%, on course to extend gains for a sixth session, boosted by a 1.3% hike Saudi Aramco. Dubai's main share index dropped 0.8%, dragged down by its real estate and financial stocks. Abu Dhabi's share index fell 0.5%, dragged down by a 0.5% decline in conglomerate International Holding Co.

Qatar

The Qatari index jumped 0.3%, boosted by the Damaan Islamic Insurance Company (+10%) and the Zad Holding up (3.9%) were the top gainers of the day. Out of the 50 traded stocks, 24 advanced, 25 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index up 1.6% and the Banks and Financial Services index advanced by 0.9% while Telecoms index declined by 2.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,398.8	0.9
Consumer Goods & Services	7,720.6	1.6
Industrials	4,104.2	(0.1)
Insurance	1,957.9	(0.6)
Real Estate	1,492.5	(0.5)
Telecoms	1,377.5	(2.6)
Transportation	4,090.8	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.2	31.3
Qatari Institutions	16.8	23.9
Qatari - Total	48.0	55.1
Foreign Individuals	15.7	14.0
Foreign Institutions	36.2	30.8
Foreign - Total	52.0	44.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to government data, wholesale inventories in the US fell as expected in January, while wholesale sales increased. According to the Commerce Department, wholesale inventories fell 0.4%, as previously reported last month. (Source: Reuters)
- ▶ Investors are reviving trading strategies that bet on a higher peak in interest rates after being alarmed by a flurry of hotter-than-expected US economic and inflation data last month. Because of the shift in inflation expectations, some investors are betting on a policy rate of 6% or higher. (Source: Reuters)
- ▶ The German government intends to prohibit telecom operators from using certain components from Chinese companies Huawei and ZTE in their 5G networks, according to the German newspaper Zeit Online. (Source: Reuters)
- ▶ As part of a reform of Europe's power market designed to protect consumers from price spikes, the European Union has drafted plans to nudge countries toward using more long-term, fixed-price electricity contracts. (Source: Reuters)
- ▶ As global scrutiny of human rights issues in supply chains grows, prominent Japanese companies such as Mitsubishi Electric, Toshiba, Yamaha, and Kirin have signed up for a platform designed to address such concerns in Japan and abroad. (Source: Japan Times)
- ▶ Despite the government's push for higher pay, Japanese workers' real wages fell by the most since 2014, highlighting the difficulty of meeting the central bank's goal of inflation accompanied by robust wage gains. (Source: Mainichi)
- ▶ According to a senior political advisor, the Chinese economy is expected to rebound and return to steady growth this year, with more jobs created as consumption expands and the real estate sector recovers. (Source: China Daily)
- ▶ According to Reuters, a drop in China's exports for the January-February period indicated continued weakness in demand for the country's products, reinforcing government concerns that a global slowdown will be felt at home. (Source: Reuters)
- ▶ According to officials, the entire recovery process in Turkey's earthquake-hit southeastern region should be sustainable, from debris removal and recycling to assisting small businesses in reopening. (Source: Daily Sabah)

GCC NEWS

- ▶ The GCC countries have been able to maintain strong economic growth despite the deteriorating environment globally with high inflation and increasing interest rates, according to an industry expert. High oil prices have also played a significant role in improving public finances and company performance, said Ahmed Negm, XS.com's Head of Market Research MENA. (Source: Emirates News Agency)
- ▶ Emirates Global Aluminium reported a net profit of AED 7.4bn (USD 2bn) in 2022, a 34% increase from the previous year. Revenues increased due to an increase in production and sales, according to the company. (Source: Arab News)
- ▶ The UAE has been at the forefront of workplace best practices, not just in the region, but globally. Most businesses are working hard to create an inclusive, gender-sensitive workplace environment. (Source: Zawya)
- ▶ National Marine Dredging Group has signed an agreement with the Abu Dhabi Chamber of Commerce and Industry for a joint initiative to maximize procurement opportunities and act as a catalyst for the development and growth of currently qualified and willing to qualify Abu Dhabi-based businesses. (Source: Trade Arabia)

- ▶ Mubadala Investment Company, an Abu Dhabi sovereign wealth fund, and Stone Point Capital, a private equity firm, are investing nearly USD 2bn in a US-based insurance broker. (Source: Zawya)
- ▶ Abu Dhabi Islamic Bank shareholders have approved a higher cash dividend of AED 1.7bn (USD 462.8mn) for 2022, following the bank's double-digit growth in net profit. (Source: Zawya)
- ▶ Emtelle, a leading global manufacturer of passive fiber-optic network solutions, and Khalifa Economic Zones Abu Dhabi - Kezad Group announced the signing of an agreement to construct one of the world's largest facilities to produce fiber optic ducting and pre-connectorized solutions. (Source: Zawya)
- ▶ Saudi Arabia's rapidly expanding startup ecosystem is propelling the Kingdom's SME, with the number of such businesses expected to reach 1.14mn by the end of the Q4-22. (Source: Arab News)
- ▶ Saudi Aramco and the Export-Import Bank of Korea have agreed to a USD 6bn framework agreement that could help South Korean companies win contracts in the Kingdom. Eximbank Chairman Yoon Hee-Sung and Saudi Aramco Chief Financial Officer Ziad Al-Murshed signed the three-year agreement in Seoul. (Source: Arab News)
- ▶ Ma'aden, a Saudi mining company, has received a captive license from the Dubai International Financial Center to help it manage risks and protect itself against potential losses. (Source: Arab News)
- ▶ Bank Muscat, the Sultanate of Oman's leading financial services provider, maintains its successful track record of providing innovative and customized financing solutions to meet the unique needs of its customers. (Source: Times of Oman)
- ▶ The Sultanate of Oman is seeking international partnerships and investments in a number of strategic initiatives that will help create the foundations of a domestic space-based industry as part of its long-term goal of positioning the country as a new regional gateway for space applications. (Source: Times of Oman)
- ▶ Oman Shell, which is committed to meeting Oman's growing energy demands while maintaining the right balance between economic growth and social and environmental needs, has recently confirmed its participation as a strategic partner in the upcoming Oman Sustainability Week (Source: Trade Arabia)
- ▶ Manama According to a recent rating released by Wood Mackenzie with a production of 1,600,111 MT in 2022, Aluminium Bahrain remains the world's largest Aluminium smelter ex-China. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar Airways announced plans for rapid expansion as the travel industry recovers from the pandemic. It would add seven new destinations, restore 11 others, and increase flight frequency to 35 markets by July 2023, representing a 21% increase in flights over the same month last year. (Source: The Peninsula)
- ▶ The Qatar Chamber proposed a UN-sponsored initiative to establish a Productive Resource Development Fund with the goal of developing production resources as a contribution to assisting least developed countries with economic structural transformation. (Source: The Peninsula)
- ▶ The Qatar Financial Centre and the Bangladesh Investment Summit Group signed a MoU at The St. Regis Doha to expand collaboration in investing in Bangladesh's power and energy sectors. (Source: The Peninsula)
- ▶ The PMI rose from 45.7 in January to 51.9 in February, indicating a rebound in overall business conditions after a brief dip at the start of 2023 following the FIFA World Cup Qatar 2022 tournament. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0579	USD/QAR	3.6400
USD/JPY	137.4000	EUR/QAR	3.8500
GBP/USD	1.1857	JPY/QAR	0.0265
USD/CHF	0.9415	GBP/QAR	4.3159
USD/CAD	1.3751	CHF/QAR	3.8662
AUD/USD	0.6589	CAD/QAR	2.6471
NZD/USD	0.6111	AUD/QAR	2.3958
USD/INR	81.5000	INR/QAR	0.0447
USD/TRY	18.8901	TRY/QAR	0.1927
USD/ZAR	18.5162	ZAR/QAR	0.1966
USD/BRL	5.1910	BRL/QAR	0.7012

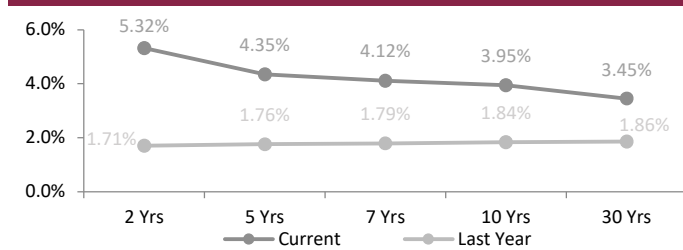
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.71	5.01	5.69
EURIBOR	(0.65)	2.38	2.51	2.88	3.86
QAIBOR	5.05	5.10	5.25	5.35	5.75
SAIBOR	5.00	5.03	5.26	5.52	5.79
EIBOR	4.44	4.63	4.79	4.81	5.18
BMIBOR	5.33	5.55	6.30	6.31	6.75
KIBOR	2.50	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Euro Zone	GDP Revised QoQ	Q4	0.0%	0.1%
02:50	Japan	GDP Revised QoQ	Q4	0.2%	0.2%
16:30	US	International Trade USD	Jan	-69.0bn	-67.4bn
16:30	Canada	Trade Balance CAD	Jan	-0.16bn	-0.16bn
18:00	Canada	BoC Rate Decision	8 Mar	4.50%	4.50%
02:50	Japan	GDP Rev QoQ Annualised	Q4	0.8%	0.6%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Invictus Investment Co	1573.0	NA	33.8	67.0	NA	-22.4
Shamal Power and Water Co	14.3	13.0	12.7	4.4	32.8	57.0
Al Masane Al Kobra Mining Co	154.9	-10.1	23.6	NA	NA	NA
Noor Financial Investment Co	10.6	17.9	19.0	5.5	44.7	17.4
National Medical Care Co	251.7	16.7	5.6	55.4	51.0	30.1

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

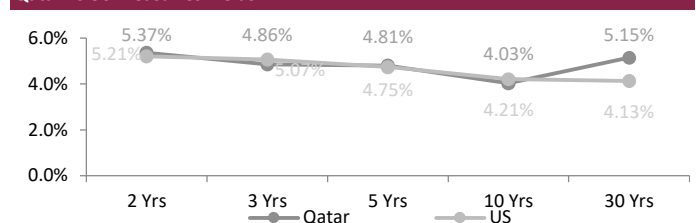
FX Commentary

The USD hit a three-month high against a basket of currencies on Tuesday after Federal Reserve Chair Jerome Powell said the US central bank is likely to raise rates more than previously expected and warned that the process of getting inflation back to 2% has a long way to go. The US Dollar index was up 1.3% at 105.62.

The EUR/USD traded down 1.3% at 1.0549. The GBP/USD went down 1.7% at 1.1827 as UK house prices rose 1.1% in February, the quickest monthly pace since June. The USD/JPY traded up 1% at 137.40. The USD/CNY traded up 0.5% at 6.9624. The USD/CAD went up 1% at 1.3751. The risk-sensitive AUD/USD traded down 2.1% at 0.6589 after the RBA raised its cash rate by 25 BPS to the highest in more than a decade and the NZD/USD traded down 1.4% at 0.6111.

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	37.6	17.5	Turkey	519.9	(224.4)
UK	22.7	(2.8)	Brazil	207.9	(40.8)
Germany	15.0	(1.2)	Egypt	1,116.2	181.3
France	22.5	(2.6)	Abu Dhabi	39.7	(8.8)
Italy	92.6	(59.2)	Bahrain	223.5	(59.1)
Greece	96.6	(70.0)	Dubai	68.2	(51.7)
Russia	13,775.2	0.0	Qatar	42.2	(6.8)
Japan	25.3	3.8	Saudi Arabia	55.6	5.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 7th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.61	1.46	11.56	1.44	11.38	16.60	QNB
Qatar Islamic Bank	3.35	1.62	11.54	1.62	11.54	18.64	المصرف الإسلامي
Comm. Bank of Qatar	4.03	0.98	9.93	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.40	0.38	6.90	0.25	4.54	1.70	بنك الدوحة
Ahli Bank	5.12	1.25	13.69	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.72	1.79	16.84	0.64	6.00	10.76	الدولي
Rayan	3.61	1.07	19.14	0.14	2.59	2.77	الريان
Qatar First Bank (QFC)	0.00	0.91	11.71	0.07	1.17	0.92	الأول QFC
National Leasing	4.32	0.53	17.75	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.69	20.93	0.10	2.59	0.81	دلالة
Qatar Oman	0.00	0.68	99.65	0.01	0.82	0.56	قطر وعمان
Inma	1.61	1.16	17.88	0.17	2.67	3.10	إنماء
Banks & Financial Services	3.70	1.26	11.79	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.25	2.87	21.35	0.69	5.60	14.55	زاد
Qatar German Co. Med	0.00	3.51	96.66	0.01	0.28	1.04	الطبية
Salam International	0.00	0.45	10.70	0.05	1.24	0.56	السلام
Medicare	4.27	1.66	21.85	0.28	3.70	6.15	الرعاية
Cinema	1.82	1.56	74.62	0.04	2.12	3.30	السينما
Qatar Fuel	5.37	1.81	15.58	1.08	9.25	16.77	قطر للوقود
Widam	0.00	1.31	0.00	-0.34	1.08	1.41	ودام
Mannai Corp.	1.64	2.82	0.00	-0.60	2.16	6.10	مجمع المناعي
Al Meera	5.45	2.17	17.35	0.98	7.75	16.50	الميرة
Baladna	3.85	1.18	29.90	0.07	1.19	1.38	بلدنا
Consumer Goods & Services	4.91	1.68	17.10	0.26	3.27		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.38	0.80	9.28	0.32	3.71	2.97	التحويلية
National Cement Co.	6.95	0.92	12.43	0.35	4.71	4.32	الاسمنت
Industries Qatar	7.68	2.06	9.83	1.46	6.94	14.32	صناعات قطر
The Investors	0.00	1.46	23.09	0.03	0.92	1.90	المستثمرين
Electricity & Water	5.37	1.29	11.39	1.55	13.75	17.68	كهرباء وماء
Aamal	5.24	0.76	17.29	0.06	1.25	0.96	أعمال
Gulf International	5.26	0.99	12.17	0.16	1.92	1.90	الخليج الدولية
Mesaieed	4.93	1.61	15.85	0.14	1.39	2.23	مسعيد
Investment Holding	0.00	1.46	23.09	0.03	0.92	1.90	استثمار القابضة
QAMCO	5.10	1.44	10.71	0.16	1.22	1.76	قامكو
Industrials	6.60	1.59	11.03	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.62	79.29	0.02	2.71	1.69	قطر
Doha Insurance	7.15	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.18	13.63	-0.61	5.19	0.94	العامه
Alkhaleej Takaful	4.93	0.94	10.20	0.20	2.16	2.03	الخليج التكافلي
Islamic Insurance	4.65	2.83	11.85	0.73	3.04	8.60	الإسلامية
QLM	3.42	2.27	15.46	0.24	1.61	3.65	كيو إل إم
Insurance	1.97	0.80	0.00	0.12	2.00		التأمين
United Dev. Company	4.88	0.36	10.29	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.09	0.53	9.83	0.29	5.47	2.87	بروة
Ezdan Holding	0.00	0.76	171.79	0.00	1.22	0.96	إزدان القابضة
Mazaya	0.00	0.69	17.19	0.04	0.88	0.61	مزايا
Real Estate	4.55	0.49	11.84	0.05	1.88		العقارات
Ooredoo	4.53	1.25	12.89	0.74	7.59	9.50	Ooredoo
Vodafone Qatar	6.20	1.41	13.57	0.12	1.14	1.61	فودافون قطر
Telecoms	4.80	1.32	13.40	0.44	3.92		الاتصالات
Qatar Navigation	3.88	0.64	10.11	0.89	14.12	9.01	الملاحة
Gulf warehousing Co	2.70	0.97	9.05	0.41	3.81	3.70	مخازن
Nakilat	3.59	1.78	13.94	0.26	2.03	3.62	ناقلات
Transportation	3.66	1.02	11.86	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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