

April 09, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,105.0	14.6	0.4	(0.1)	6.9
Dow Jones Ind. Average	33,485.3	2.6	0.0	0.6	1.0
Nasdaq 100	13,062.6	95.4	0.7	(0.9)	19.4
FTSE 100	7,741.6	78.6	1.0	1.4	3.9
DAX 30	15,597.9	77.7	0.5	(0.2)	12.0
CAC 40	7,324.8	8.5	0.1	0.0	13.1
BIST 100	4,924.6	11.8	0.2	2.3	(10.6)
Nikkei	27,518.3	45.68	0.2	(1.9)	5.5
Hang Seng	20,331.2	NA	NA	(0.3)	2.8
Shanghai Composite	3,327.6	15.0	0.5	1.7	7.7
BSE Sensex	59,689.3	NA	NA	1.2	(1.9)
GCC					
QE Index	10,342.4	(16.8)	(0.2)	1.3	(3.2)
Saudi Arabia (TASI)	10,906.2	(14.5)	(0.1)	3.0	3.4
UAE (ADX)	9,461.7	(9.1)	(0.1)	0.3	(7.3)
UAE (DFM)	3,410.5	(4.1)	(0.1)	0.1	2.2
Kuwait (KSE)	6,969.2	(23.7)	(0.3)	(1.2)	(4.4)
Oman (MSM)	4,756.4	(45.1)	(0.9)	(2.2)	(2.4)
Bahrain (BAX)	1,885.8	(1.3)	(0.1)	(0.0)	(0.5)
MSCI GCC	683.7	0.3	0.0	2.1	(1.4)
Dow Jones Islamic	5,295.7	2.7	0.1	(0.5)	9.5
Commodity					
Brent (USD/bbl)	84.9	(0.1)	(0.1)	6.5	3.5
WTI (USD/bbl)	80.5	(0.1)	(0.2)	6.5	4.8
Natural Gas (USD/mmBTU)	2.0	(0.1)	(5.6)	(2.8)	(46.0)
Gold Spot (USD/t oz.)	2,008.0	0.6	0.0	2.6	9.8
Copper (USD/lb)	4.0	0.0	0.6	(2.6)	6.2

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	94.9
DSM 20	11.5	1.2	4.8	77.4
Saudi Arabia (TASI)	17.5	2.3	3.2	1,310.2
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.5	1.2	4.8	59.5
Kuwait (KSE)	17.1	1.5	3.3	183.1
Oman (MSM)	10.9	0.8	4.8	2.1
Bahrain (BAX)	7.8	0.9	5.7	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
WIDAM FOOD CO	1.5	0.1	8.8	(27.7) (53.6)	1,122.2	NA
GULF WAREHOUSI	3.8	0.1	3.8	(6.1) (11.6)	1,367.2	9.3
OOREDOO QSC	9.9	0.3	2.9	7.8 40.6	1,089.9	13.5
QATAR FUEL CO	17.4	0.4	2.4	(3.1) (4.7)	230.8	16.2
ESTITHMAR HLD	2.1	0.0	2.2	16.6 (17.5)	18,274.1	23.4
Top Losers						
QLM LIFE	3.0	(0.2)	(4.7)	(37.3) (43.6)	0.5	12.7
DAMAAN ISL	4.0	(0.1)	(2.5)	(1.3) NA	36.1	1.6
MEKDAM HLD	5.9	(0.1)	(1.8)	(12.2) (19.5)	200.1	13.2
QATAR NAVIGATI	8.7	(0.2)	(1.7)	(14.3) 3.5	2,166.0	9.8
QA ISLAMIC BK	18.5	(0.3)	(1.6)	(0.3) (26.6)	499.6	11.5

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

MARKET COMMENTARY

Global

US stocks closed modestly higher after employment data for March indicated the labor market remains tight but was largely in line with market expectations. The DJIA remained flat, the S&P 500 gained 0.4% and the Nasdaq 100 added 0.7%.

Japan's Nikkei share average rose 0.2%, trimming its weekly decline, as a weaker JPY and higher Wall Street close overnight boosted sentiment. China stocks rose to a one-month high on Friday, buoyed by signs of strong capital inflows, and hopes of improving ties between China and Europe. Due to Good Friday, the markets in Hong Kong and Europe are closed.

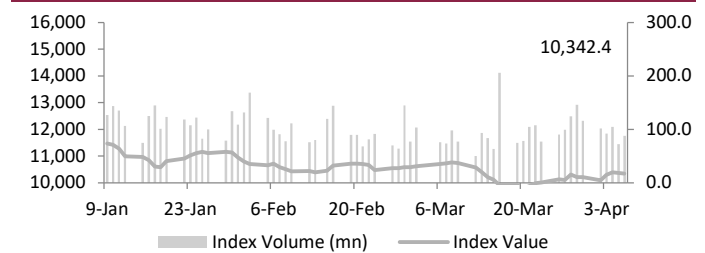
GCC

Stock markets in the United Arab Emirates fell after the World Bank cut its 2023 economic growth projection for the region, with the UAE economy forecast to grow 3.3% in 2023, down from 4.1% seen in October. Saudi Arabia's benchmark stock index eased 0.1%, extending losses from the previous session, hit by a 1.3% decline in Retal Urban Development Co. In Dubai, the main share index was down 0.1%, extending losses for a third day. Abu Dhabi's index fell 0.1%, marking its third day in the red, led by a 0.2% dip in First Abu Dhabi Bank.

Qatar

Qatari Stock index down by 0.2%, hit by the QLM Life & Medical Insurance (-4.7%) and the Damaan Islamic Insurance Company (-2.5%) were the top losers of the day. Out of the 49 traded stocks, 23 advanced, 21 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index went up 2.6% and the Consumer Goods and Services index advanced by 1.6%, while Transportation index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,341.0	(0.7)
Consumer Goods & Services	7,923.1	1.6
Industrials	4,056.4	0.1
Insurance	1,940.2	(0.4)
Real Estate	1,481.0	0.6
Telecoms	1,488.5	2.6
Transportation	4,213.7	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.7	31.0
Qatari Institutions	31.5	43.1
Qatari - Total	65.2	74.0
Foreign Individuals	13.9	14.6
Foreign Institutions	21.0	11.3
Foreign - Total	34.8	26.0

Source: Qatar Exchange

April 09, 2023

GLOBAL NEWS

- ▶ In March, American businesses continued to hire quickly, bringing the unemployment rate down to 3.5% and demonstrating the labor market's resiliency, which will allow the Federal Reserve to raise interest rates once more the following month. (Source: Reuters)
- ▶ The risk of a financial crisis is decreasing while inflationary concerns are still high, which will likely keep the Federal Reserve on track to raise interest rates by another quarter of a percentage point next month. The US has a historically low unemployment rate and rising wages. (Source: Reuters)
- ▶ According to ECB chief economist Philip Lane, if inflation proceeds in the manner predicted by the bank's March economic projections, the central bank will need to increase interest rates once more in May. (Source: Reuters)
- ▶ In order to replace Russian pipeline supply, Europe has not made enough progress in securing long-term LNG contracts. This could prove costly next winter as a rebound in Chinese demand could cause a sharp tightening of the market. (Source: Reuters)
- ▶ According to government data, household spending in Japan increased by 1.6% in February from a year earlier, the country's first increase in four months, as people increased their travel expenditures as the country recovered from the coronavirus pandemic. (Source: Mainichi)
- ▶ Toyota Motor Corp. announced that it will add 10 new models to its all-electric vehicle lineup with the goal of sharply increasing EV sales to 1.5mn units annually by 2026. Under the direction of new President Koji Sato, the company will also step-up efforts to support its sluggish battery-driven car business. (Source: Mainichi)
- ▶ According to decisions made at the State Council Executive Meeting, which was presided over by Premier Li Qiang, China will implement a variety of policy measures to increase its trading structure and secure foreign orders. (Source: China Daily)
- ▶ According to a private-sector survey, China's services activity accelerated in March at its fastest rate in two and a half years thanks to strong job growth, new orders, and a consumption-driven post-COVID recovery. (Source Reuters)
- ▶ The Central Bank of the Republic of Turkey increased the minimum number of securities that banks must hold to seven percentage points from two points if their lira deposits make up between 50% and 60% of their total deposits. (Source: Daily Sabah)
- ▶ imports grow in proportion to higher crude oil prices. 22% of that total was made up of imports, while exports increased by 41%. (Source: Zawya)
- ▶ In Abu Dhabi, pre-arrival clearance made up 33% of all customs transactions during the Q1-23, up from 23% during the same period in 2022, pre-arrival clearances accounted for 45% of clearances at airports, 31% at land ports, and 9% at seaports. (Source: Trade Arabia)
- ▶ The Q1-23 saw an increase in Saudi Arabia's money supply of 4.72%. The M3 money supply, which is typically tracked as a broad indicator of liquidity in the monetary system, increased from SAR 2,595bn at the end of December to SAR 2,613 (USD 696bn) in the week ending. (Source: Arab News)
- ▶ Saudi Arabia continues to grant mining licenses; 18 new permits were granted in February. This number, which is lower than the 46 awarded in January, according to the Saudi Ministry of Industry and Mineral Resources, still demonstrates growth in a sector of the economy the Kingdom is eager to expand. (Source: Arab News)
- ▶ Scopely, a gaming company based in the US, will be purchased by Savvy Games, which is 100% owned by the PIF of Saudi Arabia, for USD 4.9bn. (Source: Arab News)
- ▶ The IMD Smart City Index for 2023 includes four Saudi cities. The International Institute for Management Development's index ranked the Saudi capital city of Riyadh as the third smartest Arab city, maintaining that ranking. (Source: Saudi Gazette)
- ▶ To stimulate the real estate market and increase investments, the Ministry of Housing and Urban Planning of Oman is offering 18 sites for usufruct contracts via the Tatwir platform in eight governorates. The action aims to accomplish the goals of population growth and economic expansion. (Source: Arab News)
- ▶ Bahrain tightened guidance for its sale of conventional bonds and sukuk, or Islamic bonds, denominated in US dollars after receiving orders totaling more than USD 7.8bn for the debt sale, according to a bank document on the sale. (Source: Trade Arabia)
- ▶ To meet the needs of citizens and residents of new bank notes on the impending Eid Al-Fitr, the Central Bank of Kuwait announced that the process of supplying all local banks with new Kuwaiti currency in various denominations had been completed. (Source: Gulf News)
- ▶ According to the Al-Qabas daily, residential real estate prices in some areas of Kuwait continued to decline during the Q1-23, data shows 6% decrease in Q1-23. The real estate price decline was largely attributed to the global economic crisis, rising interest rates, and other factors. (Source: Arab News)

GCC NEWS

- ▶ In its most recent update, which was released, the World Bank revised its projection for the GCC oil exporters' economic growth in 2023 from 3.7% to 3.2%. This rate would be less than the 7.3% increase estimated for the six member countries last year, which was less than half. (Source: Reuters)
- ▶ According to recent research, fashion e-commerce sales in the MENA region increased by 19% in the Q1-23. Global online fashion sales increased by more than 30%, and the gross merchandise value increased by 35% YoY in 2022. (Source: Khaleej Times)
- ▶ GCC banks with Turkish subsidiaries have adequate capital and profitability reserves to withstand financial risks associated with their operations in Turkiye. Even in the case of a complete write-down of the subsidiaries and without considering pre-impairment operating profit buffers, banks' regulatory capital ratios would continue to be higher than the minimum requirements. (Source: Trade Arabia)
- ▶ The UAE's trade in goods with the rest of the world is expected to reach USD 1.024tn in 2022, according to the WTO, as both exports and

QATAR NEWS

- ▶ According to a representative of the Doha-based Overseas Filipino Investors & Entrepreneurs Movement, Qatar's flourishing entrepreneurial culture and dynamic business environment are offering a variety of opportunities for Filipino entrepreneurs to launch their own businesses or startups there. (Source: The Peninsula)
- ▶ To promote decent labor standards in the supply chain through responsible procurement practices, the Employment Standards Office of the Qatar Financial Centre, a major onshore financial and business hub in the region, collaborated with the ILO Project Office in Qatar. (Source: The Peninsula)
- ▶ According to a report from the Gas Exporting Countries Forum in Doha, the deal value of liquefied natural gas assets increased 15% YoY to reach USD 23bn in 2022. This increase was primarily due to Qatar's LNG development. (Source: Gulf News)
- ▶ In February 2023, the revenue per available room for five-star hotels stood at QAR 337, up from QAR 280 in the same month in 2022, showing a growth of 20.35% annually. (Source: Gulf News)

April 09, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0927	USD/QAR	3.6400
USD/JPY	132.1300	EUR/QAR	3.9774
GBP/USD	1.2443	JPY/QAR	0.0275
USD/CHF	0.9051	GBP/QAR	4.5293
USD/CAD	1.3507	CHF/QAR	4.0217
AUD/USD	0.6668	CAD/QAR	2.6949
NZD/USD	0.6244	AUD/QAR	2.4272
USD/INR	81.3600	INR/QAR	0.0447
USD/TRY	19.2283	TRY/QAR	0.1893
USD/ZAR	18.1942	ZAR/QAR	0.2001
USD/BRL	5.0549	BRL/QAR	0.7201

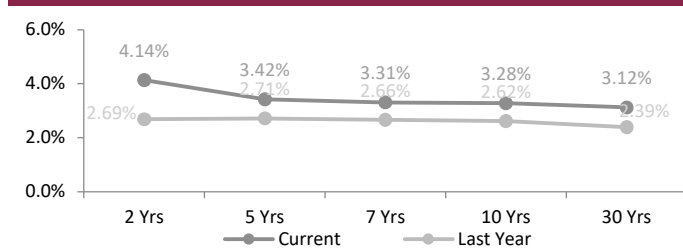
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.90	5.20	5.13
EURIBOR	(0.65)	2.89	2.89	3.08	3.58
QAIBOR	5.22	5.25	5.40	5.70	5.90
SAIBOR	5.15	5.19	5.39	5.72	5.66
EIBOR	4.79	4.86	5.07	4.99	4.79
BMIBOR	5.57	5.80	6.52	6.33	6.39
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 (%)
United Real Estate Co	23.6	14.9	15.9	-4.8	NA	NA
Sultan Center Food Products Co	47.0	-5.1	0.5	-1.0	NA	NA
Kuwait and ME Fin Invest Co	1.2	-18.6	-27.1	0.2	-75.9	29.8
National Real Estate Co	7.3	-50.5	60.1	6.3	NA	1.4
Arabi Group Holdings	22.0	-2.5	40.7	-0.8	NA	NA
Securities House	1.6	40.8	57.1	0.6	-5.0	NA
Agility Public Warehousing Co	336.5	137.8	31.3	26.6	NA	111.9
First Investment Co	0.6	48.8	20.0	-24.3	NA	NA
Al Madar Finance and Invest Co	0.5	-31.0	313.1	0.1	-74.4	NA
Al-Deera Holding Co	-0.2	-166.5	-973.9	-0.4	NA	NA
KFIC Invest	1.0	1.2	16.0	-0.3	NA	NA

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

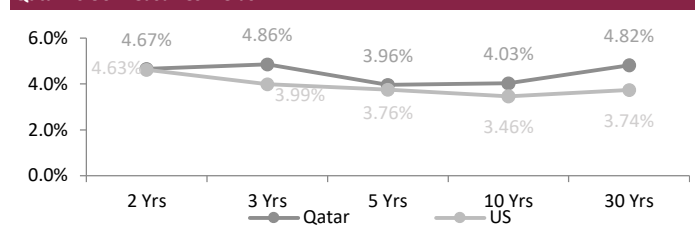
FX Commentary

The USD strengthened on Friday after data showed an increase in jobs in the world's largest economy last month, suggesting that the Federal Reserve may have to raise interest rates next month. The US Dollar index was up 0.3% at 102.09.

The EUR/USD traded down 0.2% at 1.0897 as ECB is widely expected to continue hiking interest rates when its next meets in May as it battles inflation still at elevated levels. The GBP/USD went down 0.2% at 1.2413. The USD/JPY traded up 0.3% at 132.13. The USD/CNY traded down 0.1% at 6.8681. The USD/CAD went up 0.1% at 1.3507 as investors doubted that stronger-than-expected domestic jobs data would spur the BoC to abandon its pause on interest rate hikes. The risk-sensitive AUD/USD traded down 0.04% at 0.6668 and the NZD/USD traded up 0.2% at 0.6244.

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	35.3	13.8	Turkey	547.3	(223.7)
UK	28.2	(17.0)	Brazil	229.8	(64.8)
Germany	15.0	(10.0)	Egypt	1,368.3	145.3
France	27.0	(5.5)	Abu Dhabi	42.5	(14.6)
Italy	112.3	(46.8)	Bahrain	253.5	(42.5)
Greece	119.3	(73.9)	Dubai	81.2	(46.6)
Russia	13,775.2	0.0	Qatar	43.5	(14.1)
Japan	25.8	(2.4)	Saudi Arabia	64.2	1.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 09, 2023

QSE MAIN FINANCIAL INDICATORS (as on 06th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.42	11.28	1.44	11.38	16.20	QNB
Qatar Islamic Bank	3.38	1.60	11.45	1.62	11.54	18.50	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.92	9.28	0.62	6.31	5.80	البنك التجاري
Doha Bank	4.62	0.36	6.58	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	4.04	1.65	15.51	0.64	6.00	9.91	الدولي
Rayan	3.62	1.07	19.14	0.14	2.59	2.77	الريان
Qatar First Bank (QFC)	0.00	0.99	12.70	0.07	1.17	1.00	الأول QFC
National Leasing	4.41	0.52	17.42	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.94	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.66	96.45	0.01	0.82	0.54	قطر وعمان
Inma	1.42	1.32	20.35	0.17	2.67	3.53	إنماء
Banks & Financial Services	3.72	1.24	11.52	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	3.88	3.41	22.55	0.71	4.69	16.00	زاد
Qatar German Co. Med	0.00	3.43	94.99	0.01	0.30	1.02	الطبية
Salam International	0.00	0.46	10.89	0.05	1.24	0.57	السلام
Medicare	4.37	1.62	21.34	0.28	3.70	6.00	الرعاية
Cinema	1.90	1.49	71.30	0.04	2.12	3.15	السينما
Qatar Fuel	5.17	1.88	16.17	1.08	9.25	17.40	قطر للوقود
Widam	0.00	1.36	0.00	-0.34	1.08	1.47	ودام
Mannai Corp.	1.71	2.71	0.00	-0.60	2.16	5.86	مجمع المناعي
Al Meera	2.92	2.03	15.97	0.98	7.82	15.42	الميرة
Baladna	0.00	1.11	30.96	0.04	1.18	1.31	بلدنا
Consumer Goods & Services	4.14	1.78	17.69	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.59	0.76	8.85	0.32	3.71	2.83	التحويلية
National Cement Co.	7.32	0.87	11.79	0.35	4.71	4.10	الاسمنت
Industries Qatar	8.34	1.90	9.05	1.46	6.94	13.19	صناعات قطر
The Investors	0.00	1.60	23.45	0.11	1.41	2.10	المستثمرين
Electricity & Water	5.69	1.21	10.75	1.55	13.75	16.69	كهرباء وماء
Aamal	6.00	0.67	15.10	0.06	1.25	0.83	أعمال
Gulf International	5.17	1.01	12.39	0.16	1.92	1.94	الخليج الدولية
Mesaieed	5.60	1.42	13.98	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.60	23.45	0.11	1.41	2.10	استثمار القابضة
QAMCO	5.76	1.28	9.49	0.16	1.22	1.56	قامكو
Industrials	7.01	1.43	10.18	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	80.99	0.02	2.71	1.72	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.09	العامه
Alkhaleej Takaful	4.52	1.02	11.11	0.20	2.16	2.21	الخليج التكافلي
Islamic Insurance	5.32	2.78	11.64	0.73	3.04	8.45	الإسلامية
QLM	4.15	1.87	12.75	0.24	1.61	3.01	كيو إل إم
Insurance	1.87	0.62	0.00	0.01	2.52		التأمين
United Dev. Company	4.77	0.37	10.52	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.69	0.48	8.94	0.29	5.47	2.62	بروة
Ezdan Holding	0.00	0.74	283.18	0.00	1.26	0.93	إزدان القابضة
Mazaya	0.00	0.71	17.81	0.04	0.88	0.63	مزايا
Real Estate	4.84	0.46	11.16	0.05	1.90		العقارات
Ooredoo	4.34	1.31	13.45	0.74	7.59	9.91	Ooredoo
Vodafone Qatar	5.94	1.47	14.16	0.12	1.14	1.68	فودافون قطر
Telecoms	4.73	1.34	13.62	0.44	3.92		الاتصالات
Qatar Navigation	4.02	0.62	9.76	0.89	14.12	8.70	الملاحة
Gulf warehousing Co	2.63	1.00	9.29	0.41	3.81	3.80	مخازن
Nakilat	3.56	1.80	14.06	0.26	2.03	3.65	ناقلات
Transportation	3.70	1.00	11.73	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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