

April 10, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
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)
<b>GCC</b>					
QE Index	10,251.0	(91.4)	(0.9)	1.3	(3.2)
Saudi Arabia (TASI)	10,965.8	59.6	0.5	3.0	3.4
UAE (ADX)	9,461.7	NA	NA	0.3	(7.3)
UAE (DFM)	3,410.5	NA	NA	0.1	2.2
Kuwait (KSE)	6,903.0	(66.2)	(1.0)	(1.2)	(4.4)
Oman (MSM)	4,765.3	8.9	0.2	(2.2)	(2.4)
Bahrain (BAX)	1,886.3	0.5	0.0	(0.0)	(0.5)
MSCI GCC	683.7	0.3	0.0	2.1	(1.4)
Dow Jones Islamic	5,295.7	0.0	0.0	(0.5)	9.5
<b>Commodity</b>					
Brent (USD/bbl)	84.9	(0.1)	(0.1)	6.6	3.5
WTI (USD/bbl)	80.5	(0.1)	(0.2)	6.6	4.9
Natural Gas (USD/mmBTU)	2.0	(0.1)	(5.6)	(9.3)	(49.6)
Gold Spot (USD/t oz.)	2,008.0	0.6	0.0	2.2	9.4
Copper (USD/lb)	4.0	0.0	0.6	(1.9)	6.9

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	61.0
DSM 20	11.4	1.2	4.8	49.7
Saudi Arabia (TASI)	17.5	2.3	3.3	1,367.8
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.4	1.2	5.2	5.2
Kuwait (KSE)	17.1	1.5	3.3	164.9
Oman (MSM)	10.9	0.8	4.8	1.5
Bahrain (BAX)	7.8	0.9	5.7	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
INMA HOLDING	3.9	0.4	10.0	(5.5) (30.7)	2,893.5	22.4
AL AHIL BANK	4.2	0.3	7.3	7.5 7.4	0.4	14.7
DOHA INS CO	2.0	0.0	1.3	(0.2) 2.9	0.2	9.7
ALKHALEEJ GROU	2.2	0.0	1.2	(2.7) (40.0)	1,362.5	11.2
QA GEN INS REI	1.1	0.0	1.2	(24.9) (41.9)	40.0	NA
<b>Top Losers</b>						
DLALA' BROKERA	0.9	(0.0)	(4.0)	(23.4) (63.9)	1,715.4	NA
MANNAI CORP	5.7	(0.2)	(2.7)	(24.9) (38.0)	446.0	NA
QA NAT CEMENT	4.0	(0.1)	(2.4)	(17.4) (22.4)	284.8	11.5
GULF INTR SERV	1.9	(0.0)	(2.2)	29.7 (3.5)	5,737.1	12.1
QATAR FUEL CO	17.0	(0.4)	(2.2)	(5.2) (7.2)	190.7	15.8

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.

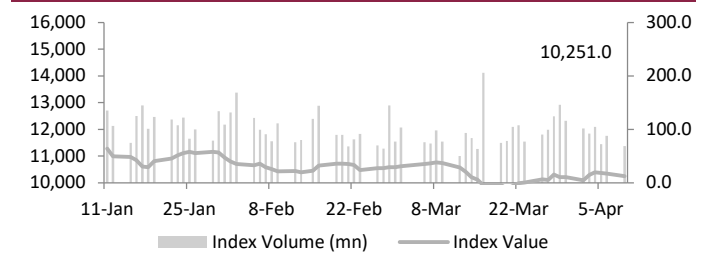
### GCC

Saudi Arabia's stock market finished higher on Sunday, ending two sessions of losses. Saudi Arabia's benchmark index gained 0.5%, helped by a 1.7% rise in Retail Urban Development Co. The Saudi stock market could extend its gains this week with sentiment among local investors improving. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatari Stock index down by 0.9%, hit by the Dlala Brokerage & Investment Holding (-4%) and the Mannai Corporation (-2.7%) were the top losers of the day. Out of the 47 traded stocks, 13 advanced, 34 declined. Total traded volume in the market was lower than the previous trading session. The Insurance index went up 0.4%, while the Consumer Goods and Services index declined by 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,307.3	(0.8)
Consumer Goods & Services	7,809.6	(1.4)
Industrials	4,023.2	(0.8)
Insurance	1,948.8	0.4
Real Estate	1,469.9	(0.7)
Telecoms	1,478.9	(0.6)
Transportation	4,171.7	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	43.5	44.2
Qatari Institutions	33.9	41.4
<b>Qatari - Total</b>	<b>77.3</b>	<b>85.6</b>
Foreign Individuals	16.2	11.1
Foreign Institutions	6.5	3.3
<b>Foreign - Total</b>	<b>22.7</b>	<b>14.4</b>

Source: Qatar Exchange

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## 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)

## GCC NEWS

- ▶ In 2022, the Dubai Integrated Economic Zones Authority saw a 42% increase in operating profit and a 29% increase in overall revenue over 2021. Due to the exceptional performance, rental revenue increased by 9%, and revenue from commercial licenses increased by 69%. (Source: Emirates News)
- ▶ Dubai Customs met with the Global Innovation Institute to discuss ways to improve their customs services even further and increase profits from business operations. (Source: Khaleej Times)
- ▶ Ras Al Khaimah Economic Zone welcomed 1,839 new businesses in the Q1-23, a growth of 122% over the same period in 2022 and a sign of the economic zone's successful start to the year. RAKEZ's investment-friendly ecosystem and streamlined processes have played a vital role in drawing in new investors from around the world to Ras Al Khaimah. (Source: Trade Arabia)
- ▶ According to PwC Middle East, a total of 632 M&A deals were recorded in the Middle East in 2022, of which 563 deals, or 89%, were recorded in Saudi Arabia, the UAE, and Egypt. Saudi Arabia has become one of the most attractive markets for international

companies seeking new M&A and maintained its position in 2022. (Source: Trade Arabia)

- ▶ Jazlah Water Desalination Co. of ACWA Power has been granted permission by its client Saudi Water Partnership Co. to operate commercially and produce 600,000 cubic meters of desalinated water per day. (Source: Trade Arabia)
- ▶ In an effort to develop the Kingdom's non-oil private sector in line with the objectives outlined in Vision 2030, Saudi Arabia's Social Development Bank provided over 30,000 small businesses, startups, and self-employed business owners with over SAR 2.9bn (USD 770mn) in financing in the Q1-23. (Source: Arab News)
- ▶ King Saud University's investment arm, Riyadh Valley Co., has made an undisclosed investment in the new Total Growth Platform that STV, the biggest independent technology investment firm in the MENA region, has launched. (Source: Arab News)
- ▶ It might not take long before the Kingdom transforms into the future capital of luxury in the Middle East, as Saudi Arabia has firmly established itself as a top location for high-end shopping. The economy of Saudi Arabia has become more diversified, consumers' lifestyles have improved, and there is a high level of income per person. (Source: Arab News)
- ▶ To review and update regulations and legislation, the Saudi Ministry of Commerce has designated 10 priority projects in the trade and investment sectors for this year, according to the Saudi Press Agency. (Source: Arab News)
- ▶ In order to launch a specialized program for rapidly expanding businesses, Silicon Valley Innovation Center in the US has partnered with Saudi Arabia's General Authority for SME, also known as Monsha'at. (Source: Saudi Gazette)
- ▶ According to a World Bank report, Oman is expected to have the fastest-growing economy among the six GCC countries in 2023 with a projected growth of 4.3%. However, the World Bank forecasted a slowing in GDP growth across the GCC, lowering its projection for the region's economic growth in 2023 from 3.7% to 3.2%. (Source: Times of Oman)
- ▶ According to a recent report, the total amount of domestic liquidity increased by 2.1% to OMR 20.50bn at the end of January 2023 from OMR 20.82bn at the same time in 2022. (Source: Times of Oman)
- ▶ Abdulaziz Nasser Al-Marzouq, the CEO of KFH Capital, the investment division of Kuwait Finance House, stated that KFH Capital served as lead manager in the first issue of a USD 1bn Sukuk for Al Rajhi Bank under the Saudi bank's international sukuk program. (Source: Arab News)

## QATAR NEWS

- ▶ According to Focus Economics' most recent update, the country of Qatar is expected to export goods worth USD 115bn this year and nearly USD 138bn in 2027. The researcher estimated that the merchandise trade balance will be USD 81.6bn this year and almost USD 98bn in 2027. (Source: The Peninsula)
- ▶ The public financing of Qatar has a favorable outlook, according to credit ratings agency Fitch's recent statement. The AA- rating is likely to go up one or even two notches, to AA+, in the next year or two, according to this indication. (Source: The Peninsula)
- ▶ When compared to QAR 210.480bn in the same month last year, the Qatar Central Bank's international reserves and foreign currency liquidity increased to QAR 235.253bn in March, an increase of 11.7%. (Source: Gulf News)
- ▶ The World's Best Financial Institutions 2023 competition recognized Qatar Islamic Bank as the Best Islamic Financial Institution in Qatar and Best Bank in Qatar, respectively. (Source: Gulf News)

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## 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

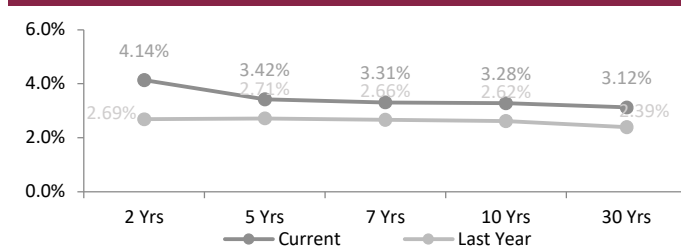
Source: Refinitiv Eikon

## 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

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:00	US	Wholesale Invt(y), R MoM	Feb	NA	0.2%
18:30	US	6M Bill Auc - TA	10 Apr	NA	53,57,83,83,400
18:30	US	6M Bill Auc - HR	10 Apr	NA	4.705%
18:30	US	6M Bill Auc - BTC	10 Apr	NA	2.790
18:30	US	6M Bill Auc - HAP	10 Apr	NA	80.800%
18:30	US	3M Bill Auc - TA	10 Apr	NA	63,62,44,01,900
18:30	US	3M Bill Auc - HR	10 Apr	NA	4.780%
18:30	US	3M Bill Auc - BTC	10 Apr	NA	2.490
18:30	US	3M Bill Auc - HAP	10 Apr	NA	14.230%

Source: Refinitiv Eikon

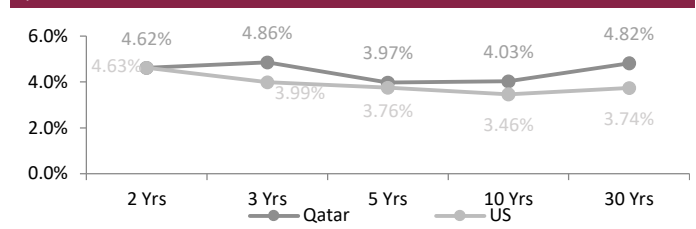
## FX Commentary

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

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**QSE MAIN FINANCIAL INDICATORS (as on 09th 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	11.21	1.44	11.38	16.10	QNB
Qatar Islamic Bank	3.38	1.60	11.40	1.62	11.54	18.42	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.90	9.13	0.62	6.31	5.70	البنك التجاري
Doha Bank	4.62	0.36	6.55	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.11	1.34	14.72	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	4.04	1.65	15.47	0.64	6.00	9.88	الدولي
Rayan	3.62	1.05	18.84	0.14	2.59	2.72	الريان
Qatar First Bank (QFC)	0.00	0.98	12.60	0.07	1.17	0.99	QFC الأول
National Leasing	4.41	0.51	17.27	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.90	0.00	-0.14	0.70	0.88	دلالة
Qatar Oman	0.00	0.67	97.16	0.01	0.82	0.55	قطر وعمان
Inma	1.42	1.45	22.38	0.17	2.67	3.88	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.72</b>	<b>1.24</b>	<b>11.52</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.88	3.41	22.54	0.71	4.69	15.99	زاد
Qatar German Co. Med	0.00	3.39	94.06	0.01	0.30	1.01	الطبية
Salam International	0.00	0.45	10.70	0.05	1.24	0.56	السلام
Medicare	4.37	1.60	20.98	0.28	3.70	5.90	الرعاية
Cinema	1.90	1.49	71.30	0.04	2.12	3.15	السينما
Qatar Fuel	5.17	1.84	15.81	1.08	9.25	17.02	قطر للوقود
Widam	0.00	1.37	0.00	-0.34	1.08	1.48	ودام
Mannai Corp.	1.71	2.64	0.00	-0.60	2.16	5.70	مجمع المناعي
Al Meera	2.92	2.02	15.90	0.98	7.82	15.35	الميرة
Baladna	0.00	1.11	31.01	0.04	1.18	1.32	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.14</b>	<b>1.78</b>	<b>17.69</b>	<b>0.25</b>	<b>3.23</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.59	0.76	8.85	0.32	3.71	2.83	التحويلية
National Cement Co.	7.32	0.85	11.51	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.34	1.88	8.96	1.46	6.94	13.06	صناعات قطر
The Investors	0.00	1.61	23.58	0.11	1.41	2.11	المستثمرين
Electricity & Water	5.69	1.21	10.68	1.55	13.75	16.58	كهرباء وماء
Aamal	6.00	0.66	14.98	0.06	1.25	0.83	أعمال
Gulf International	5.17	0.99	12.12	0.16	1.92	1.89	الخليج الدولية
Mesaieed	5.60	1.42	14.00	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.61	23.58	0.11	1.41	2.11	استثمار القابضة
QAMCO	5.76	1.27	9.42	0.16	1.22	1.55	قامكو
<b>Industrials</b>	<b>7.01</b>	<b>1.43</b>	<b>10.18</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.64	81.08	0.02	2.71	1.72	قطر
Doha Insurance	7.69	0.85	9.67	0.20	2.31	1.98	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.10	العامه
Alkhaleej Takaful	4.52	1.04	11.25	0.20	2.16	2.24	الخليج التكافلي
Islamic Insurance	5.32	2.80	11.72	0.73	3.04	8.51	الإسلامية
QLM	4.15	1.87	12.76	0.24	1.61	3.01	كيو إل إم
<b>Insurance</b>	<b>1.87</b>	<b>0.62</b>	<b>0.00</b>	<b>0.01</b>	<b>2.52</b>		<b>التأمين</b>
United Dev. Company	4.77	0.36	10.44	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.69	0.47	8.87	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.73	281.96	0.00	1.26	0.92	إزدان القابضة
Mazaya	0.00	0.71	17.61	0.04	0.88	0.62	مزايا
<b>Real Estate</b>	<b>4.84</b>	<b>0.46</b>	<b>11.16</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.34	1.30	13.38	0.74	7.59	9.86	Ooredoo
Vodafone Qatar	5.94	1.46	14.03	0.12	1.14	1.67	فودافون قطر
<b>Telecoms</b>	<b>4.73</b>	<b>1.34</b>	<b>13.62</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	4.02	0.61	9.64	0.89	14.12	8.59	الملاحة
Gulf warehousing Co	2.63	0.98	9.16	0.41	3.81	3.75	مخازن
Nakilat	3.56	1.78	13.95	0.26	2.03	3.62	ناقلات
<b>Transportation</b>	<b>3.70</b>	<b>1.00</b>	<b>11.73</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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