Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578



March 12, 2023

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,861.6	(56.7)	(1.4)	(2.3)	0.6
Dow Jones Ind. Average	31,909.6	(345.2)	(1.1)	(2.3)	(3.7)
Nasdaq 100	11,830.3	(165.6)	(1.4)	(0.9)	8.1
FTSE 100	7,748.4	(131.6)	(1.7)	(2.1)	4.0
DAX 30	15,428.0	(205.2)	(1.3)	0.8	10.8
CAC 40	7,220.7	(95.2)	(1.3)	(0.2)	11.5
BIST 100	5,384.6	(61.7)	(1.1)	1.2	(2.3)
Nikkei	28,144.0	(479.2)	(1.7)	2.3	7.9
Hang Seng	19,319.9	(605.8)	(3.0)	(6.3)	(2.3)
Shanghai Composite	3,230.1	(46.0)	(1.4)	(2.5)	4.6
BSE Sensex	59,135.1	(671.2)	(1.1)	(0.5)	(2.8)
GCC					
QE Index	10,736.6	(15.7)	(0.2)	1.6	0.5
Saudi Arabia (TASI)	10,463.2	53.0	0.5	2.7	(0.8)
UAE (ADX)	9,827.8	(32.4)	(0.3)	(0.3)	(3.8)
UAE (DFM)	3,385.5	(24.0)	(0.7)	(1.8)	1.5
Kuwait (KSE)	7,283.4	(20.6)	(0.3)	0.4	(0.1)
Oman (MSM)	4,849.5	(5.1)	(0.1)	1.4	(0.5)
Bahrain (BAX)	1,911.7	0.3	0.0	(1.0)	0.9
MSCI GCC	681.3	(0.2)	(0.0)	1.6	(1.8)
Dow Jones Islamic	4,959.4	(60.3)	(1.2)	(1.5)	2.5
Commodity					
Brent (USD/bbl)	82.8	1.2	1.5	(1.3)	0.8
WTI (USD/bbl)	76.7	1.0	1.3	(0.5)	(0.3)
Natural Gas (USD/mmBTU)	2.4	(0.1)	(4.4)	(11.5)	(39.1)
Gold Spot (USD/t oz.)	1,862.0	32.7	1.8	1.8	1.2
Copper (USD/lb)	4.0	(0.0)	(0.2)	(1.3)	7.4
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	Р/В (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	96.3
DSM 20	11.9	1.3	4.5	83.0
audi Arabia (TASI)	16.4	2.3	3.4	1,049.8
JAE (ADX)	16.5	2.6	2.2	248.5
JAE (DFM)	9.3	1.1	4.4	99.0
(uwait (KSE)	18.0	1.5	3.1	160.5
Oman (MSM)	11.5	0.9	4.5	6.5
Bahrain (BAX)	8.1	0.9	5.6	0.9
ource: Refinitiv Eikon	0.1	0.0	5.0	

Qatar Trading Activity	Close	1D Ch	ange	Performance		Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	ттм
Top Gainers							
QA CINEMA & FI	3.4	0.1	3.0	9.1	(6.1)	0.1	76.8
VODAFONE QATAR	1.7	0.0	2.4	4.4	(2.4)	5,493.4	13.9
WIDAM FOOD CO	1.4	0.0	2.4	(30.1)	(55.5)	428.1	NA
AAMAL HOLDING	0.9	0.0	1.6	(6.3)	(25.3)	756.4	16.6
QA COMM BK	6.3	0.1	1.3	25.6	(17.3)	1,959.5	10.1
Top Losers							
QLM LIFE	3.3	(0.3)	(7.5)	(30.6)	(34.9)	153.4	14.1
QATAR NAVIGATI	8.7	(0.2)	(2.6)	(14.4)	2.8	3,779.1	9.7
DAMAAN ISL	3.9	(0.1)	(2.5)	(8.0)	NA	41.4	13.2
BALADNA COMPAN	1.3	(0.0)	(2.0)	(14.2)	(10.3)	2,679.8	28.5
ESTITHMAR HLD	2.0	(0.0)	(2.0)	8.9	(15.6)	19,064.1	23.8

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

MARKET COMMENTARY

Global

US stocks closed sharply lower on Friday over fears of contagion in the financial sector and strong February employment data showing the economy added more jobs than expected. The DJIA fell 1.1%, the S&P 500 lost 1.4% and the Nasdaq 100 declined 1.4%.

European shares slid to a seven-week low as financial stocks led a broader market rout after a warning from a US bank triggered worries over the sector's balance sheet resilience in the face of rising interest rates. The pan-European STOXX 600 index closed the day 1.4% lower.

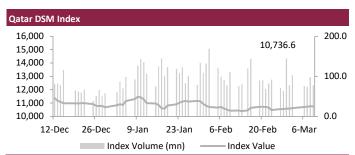
The Nikkei ended 1.7% lower, the most in nearly three months, snapping a five-day winning streak, as financials fell after the central bank's decision to maintain stimulus settings harmed their profit outlook. China and Hong Kong stocks fell, as investors' concern about China's recovery resurfaced after weaker-than-expected data this week dampened risk-on appetite.

GCC

Stock markets in UAE closed lower for a fourth straight session, mirroring losses in crude prices on worries that a tighter monetary policy will affect fuel demand. Saudi Arabia's benchmark stock index gained 0.5%, boosted by gains in almost all the sectors with financial and energy shares Dubai's main market index dropped 0.7%, dragged by heavy losses in heavyweight real estate and financial sectors stocks. In Abu Dhabi, the index fell 0.3%, with investment firm Multiply Group dropping 2.1%.

Qatar

The Qatari index ended lower 0.2%, hit by the QLM Life & Medical Insurance (-7.5%) and the Qatar Navigation (-2.6%) were the top losers of the day. Out of the 49 traded stocks, 21 advanced, 25 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1.3% and the Industrials index advanced by 0.1% while Insurance index declined by 1.5%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,433.0	(0.2)
Consumer Goods & Services	7,667.3	(0.7)
Industrials	4,103.4	0.1
Insurance	1,926.9	(1.5)
Real Estate	1,489.5	(0.5)
Telecoms	1,396.2	1.3
Transportation	3,988.6	(1.4)
Source: Refinitiv Eikon		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.4	29.2
Qatari Institutions	25.5	35.6
Qatari – Total	55.9	64.8
Foreign Individuals	16.5	13.6
Foreign Institutions	27.6	21.6
Foreign – Total	44.1	35.2

Source: Qatar Exchange



البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٣٣٣٣، الدوحة، قطر هاتف: ٥٥٢٢ EEEE ٩٧٩٠ فاكس: ١٩٥٨٨ EEEE ٩٩٧٩

March 12, 2023

GLOBAL NEWS

- The US added jobs at a rapid pace in February, but monthly wage growth slowed, and the unemployment rate rose, indicating some labor market loosening and prompting financial markets to reduce expectations that the Federal Reserve will raise interest rates by half a percentage point this month. (*Source: Reuters*)
- According to a market report released this week, new solar installations in the US fell 16% YoY to 20.2 gigatons in 2022, owing largely to a ban on some Chinese goods, which limited the availability of panels. (Source: Reuters)
- Home prices in several major markets will continue to fall this year, according to a global Reuters poll of property analysts, who either predicted slightly steeper drops or maintained their view from a threemonth ago survey. (Source: Reuters)
- According to preliminary data, German consumer prices rose 9.3% YoY in February, harmonized to compare with other European Union countries, according to the federal statistics office. Compared with January, prices rose by 1.0%, the office added. (Source: Reuters)
- Japan's household spending fell 0.3% YoY in January, the third consecutive month, as purchases of food and electric appliances fell due to rising prices, according to government data. (Source: Japan Times)
- Governor Haruhiko Kuroda expressed regret for the Bank of Japan's failure to achieve a 2% inflation target through aggressive monetary easing during his 10-year tenure, saying that such accommodative policy should continue to support robust wage growth. (Source: Mainichi)
- According to a National Development and Reform Commission official, China is relentlessly expanding its opening-up policy and is eager to provide a world-class business environment for the development of multinational corporations such as Qualcomm in the country. (Source: China Daily)
- According to national legislators and political advisers, China's emphasis on high-end manufacturing will help create a modern industrial system, protect industrial and supply chains, and foster new competitive strengths. (Source: China Daily)
- Industrial output in Turkey increased more than expected in January, ensuring a return to growth after two months of decline due to a global economic slowdown. According to the Turkish Statistical Institute, the industrial production index increased 4.5% YoY in January. (*Source: Daily Sabah*)

GCC NEWS

- According to new research, retail spending in the MENA region during Ramadan in 2023 is expected to reach USD 66bn, with inflation rather than consumer enthusiasm driving the increase. Spending is expected to rise from USD 61bn in 2022, after falling to USD 46bn in 2020 and rising to USD 57bn in 2021. (Source: Zawya)
- Local and international visitor spending in the UAE increased last year, owing to strong economic sentiment and rapid tourism growth, according to Network International. High spending enabled the company to achieve double-digit revenue and net profit growth. (Source: Zawya)
- Masdar has announced the signing of an agreement with the Republic of Côte d'Ivoire's Ministry of Mining, Petroleum, and Energy to investigate the development of a solar power plant with a capacity of up to 70 megawatts. (Source: (Emirates News Agency)
- According to the latest PMI, business conditions in Dubai are still improving, but at the slowest rate in a year as new order growth has slowed. The headline PMI for February was 54.1, down from 54.5 in

January, and while anything above 50.0 indicates growth, it was at its slowest late since February 2022. (Source: Zawya)

- Abu Dhabi has established a company to implement, operate, and develop transportation systems in the emirate's urban and rural areas. The new firm will be associated with the Supreme Council for Financial and Economic Affairs. (*source: Zawya*)
- Saudi Arabia's government revenues increased by 31% to SAR 1.26tn (USD 335.6bn) in 2022, according to the Ministry of Finance. The world's top oil exporter recorded 8.7% real GDP growth in 2022, resulting in the Kingdom's first budget surplus in nearly a decade. (Source: Arab News)
- On the first day of Biban 2023, Saudi Arabia's SME General Authority, also known as Monsha'at, signed a flurry of MoU to help catalyze the Kingdom's entrepreneurial ecosystem and achieve the socioeconomic goals outlined in Vision 2030. (*Source: Arab News*)
- The pace of privatization in Saudi Arabia is quickening, with investments now exceeding USD 50bn, according to Mohammed Al-Jadaan, minister of finance and chairman of the National Center for Privatization Projects. (Source: Arab News)
- Saudi Arabia's communications and technology market is booming, with SAR 93bn (USD 24.7bn) already invested in developing the country's digital infrastructure over the last six years. (Source: Arab News)
- According to estimates from the General Authority for Statistics, the Saudi economy grew 5.5% in the Q4-22 compared to the previous year, as non-oil activities boosted overall growth. (Source: Arab News)
- In January, Saudi Arabia's IPI increased by 6.8% over the same period last year. According to SPA, citing the General Authority for Statistics, the increase was primarily due to an increase in mining, quarrying, and manufacturing activities during the period. (*Source: Trade Arabia*)
- The Sultanate of Oman moved up one spot in the British Legatum Institute's Global Prosperity Index for 2023. The Sultanate was ranked 67th globally in this year's index, up from 68th in 2022, and was named the best Arab country in the Global Prosperity Index for 2023, alongside the UAE, Qatar, Kuwait, and Bahrain. (Source: Times of Oman)
- The Duqm Refinery project, the largest in the field of refineries and petrochemicals, is expected to be completed by the end of 2023, according to Nawaf al Sabah, deputy chairman and CEO of Kuwait Petroleum Corporation. (Source: Times of Oman)
- Bahrain plans to reduce domestic natural gas consumption as part of a decarbonization strategy and is looking into ways to export the fuel to international markets, according to the chairman of the kingdom's energy company. (Source: Reuters)

QATAR NEWS

- The Qatar Central Bank's international reserves and foreign currency liquidity increased 11.7% in February to QAR 234.946bn, up from QAR 210.395bn in the same month last year. (*Source: Zawya*)
- Qatar Chamber discussed the expansion of economic and trade cooperation between Qatar and Haiti, as well as the investment climates of both countries and potential investment opportunities. (Source: The Peninsula)
- The Qatar Financial Centre Authority, the legal and tax arm of the Qatar Financial Centre, has entered into a collaboration agreement with Hamad Bin Khalifa University's College of Islamic Studies to further the country's Islamic finance business. (Source: The Peninsula)
- According to official statistics, Qatar's automobile sector began 2023 on a high note, with a robust double-digit month-on-month increase in sales of private personal use and transport vehicles in January 2023. (Source: Gulf Times)



March 12, 2023

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ١٣٢٣، الدوحة، قطر هاتف: ١٣٩٢ EEEE ٩٥٢٠ فاكس: ١٩٥٧ EEEE ١٩٥٧

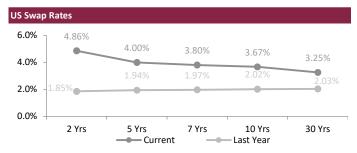
Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578

FX RATES			
Currencies	Value	Currencies	Value
EUR/USD	1.0673	USD/QAR	3.6400
USD/JPY	134.9800	EUR/QAR	3.8850
GBP/USD	1.2055	JPY/QAR	0.0270
USD/CHF	0.9212	GBP/QAR	4.3891
USD/CAD	1.3827	CHF/QAR	3.9514
AUD/USD	0.6577	CAD/QAR	2.6325
NZD/USD	0.6137	AUD/QAR	2.3940
USD/INR	81.4600	INR/QAR	0.0447
USD/TRY	18.9551	TRY/QAR	0.1920
USD/ZAR	18.3018	ZAR/QAR	0.1989
USD/BRL	5.2166	BRL/QAR	0.6978

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.81	5.15	5.86
EURIBOR	(0.65)	2.38	2.63	2.98	3.95
QAIBOR	5.05	5.15	5.25	5.35	5.75
SAIBOR	5.05	5.06	5.29	5.62	5.83
EIBOR	4.43	4.62	4.91	5.00	5.16
BMIBOR	5.33	5.56	6.29	6.31	6.80
KIBOR	2.50	3.75	3.94	4.25	4.69

Source: Refinitiv Eikon



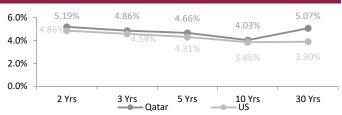
Source: Refinitiv Eikon

FX Commentary

The USD weakened on Friday after US labor data for February showed slower wage growth, suggesting an easing of inflation pressures may keep the Federal Reserve's pace of interest rate hikes modest and thereby reduce the greenback's appeal. The US Dollar index was down 0.7% at 104.58.

The EUR/USD traded up 0.6% at 1.0643 after German consumer prices, harmonized to compare with other European Union countries. The GBP/USD went up 0.9% at 1.1925 after data released showed that UK GDP rose by 0.3% MoM in January. The USD/JPY traded down 0.9% at 134.98. The USD/CNY traded down 0.9% at 6.9025. The USD/CAD traded largely unchanged at 1.3827. The risk-sensitive AUD/USD traded down 0.2% at 0.6577 and the NZD/USD traded up 0.6% at 0.6137.

SOVEREIGN YIELD CURVES & CDS SPREAD Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5	Years CDS
US	37.6	17.3	Tur	key
UK	22.9	(4.8)	Brazil	
Germany	15.0	(1.0)	Egypt	
France	22.5	(2.5)	Abu Dha	abi
Italy	95.1	(54.4)	Bahrain	
Greece	102.9	(64.7)	Dubai	
Russia	13,775.2	0.0	Qatar	
Japan	25.2	4.9	Saudi Arab	ia

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

levenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
30.9	9.7	1.5	NA	NA	NA
2273.8	87.2	1.5	NA	NA	NA
1118.2	17.2	17.3	88.2	-21.7	118.1
144.2	-41.8	-44.1	NA	NA	NA
6706.4	NA	-21.6	1598.6	NA	-47.6
	30.9 2273.8 1118.2 144.2	30.9 9.7 2273.8 87.2 1118.2 17.2 144.2 -41.8 6706.4 NA	30.9 9.7 1.5 2273.8 87.2 1.5 1118.2 17.2 17.3 144.2 -41.8 -44.1 6706.4 NA -21.6	30.9 9.7 1.5 NA 2273.8 87.2 1.5 NA 1118.2 17.2 17.3 88.2 144.2 -41.8 -44.1 NA 6706.4 NA -21.6 1598.6	30.9 9.7 1.5 NA NA 2273.8 87.2 1.5 NA NA 1118.2 17.2 17.3 88.2 -21.7 144.2 -41.8 -44.1 NA NA 6706.4 NA -21.6 1598.6 NA

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



البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ١٣٣٣، الدوحة، قطر هاتف: ٥١٢٥ ١٢٤٩ ٩٧٤ فاكس: ١٩٥٧ ١٤٤٤ ٩٧٤

Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578

March 12, 2023

QSE MAIN FINANCIAL INDICATORS (as on 9th March 2023)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	3.63	1.45	11.51	1.44	11.38	16.53	QNB
Qatar Islamic Bank	3.22	1.68	12.00	1.62	11.54	19.39	المصرف
Comm. Bank of Qatar	3.98	1.00	10.06	0.62	6.31	6.28	التجاري
Doha Bank	4.41	0.37	6.88	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	3.77	1.77	16.61	0.64	6.00	10.61	الدولي
Rayan	3.58	1.08	19.32	0.14	2.59	2.79	الريان
Qatar First Bank (QFC)	0.00	0.89	11.49	0.07	1.17	0.91	الأول QFC
National Leasing	4.38	0.52	17.52	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.68	20.67	-0.14	0.70	0.80	دلالة
Qatar Oman	0.00	0.67	97.87	0.01	0.82	0.55	قطروعمان
Inma	1.63	1.15	17.72	0.17	2.67	3.07	إنماء
Banks & Financial Services	3.63	1.28	11.99	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.27	2.86	21.28	0.69	5.60	14.50	زاد
Qatar German Co. Med	0.00	3.39	93.33	0.01	0.28	1.01	الطبية
Salam International	0.00	0.46	10.76	0.05	1.24	0.57	السلام
Medicare	4.27	1.66	21.86	0.28	3.70	6.15	الرعاية
Cinema	1.77	1.60	76.84	0.04	2.12	3.40	ا السينما
Qatar Fuel	5.38	1.81	15.55	1.08	9.25	16.74	قطر للوقود
Widam	0.00	1.32	0.00	-0.34	1.08	1.42	ودام
Mannai Corp.	1.56	2.96	0.00	-0.60	2.16	6.40	مجمع المناعي
Al Meera	5.62	2.10	16.84	0.98	7.75	16.01	الميرة
Baladna	4.04	1.12	28.51	0.07	1.19	1.31	بلدنا
Consumer Goods & Services	4.88	1.70	17.24	0.26	3.27		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.36	0.80	9.32	0.32	3.71	2.98	التحويلية
National Cement Co.	6.91	0.92	12.49	0.35	4.71	4.34	الاسمنت
Industries Qatar	7.68	2.06	9.84	1.46	6.94	14.33	صناعات قطر
The Investors	0.00	1.50	23.82	0.03	0.92	1.96	المستثمرين
Electricity & Water	5.40	1.28	11.32	1.55	13.75	17.58	كهرباء وماء
Aamal	5.47	0.73	16.55	0.06	1.25	0.91	اعمال أعمال
Gulf International	5.26	0.99	12.17	0.16	1.92	1.90	الخليج الدولية
Mesaieed	4.95	1.60	15.78	0.14	1.39	2.22	مسيعيد
Investment Holding	0.00	1.50	23.82	0.03	0.92	1.96	استثمار القابضة
QAMCO	5.12	1.44	10.68	0.16	1.22	1.76	قامكو
Industrials	6.62	1.58	11.00	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.61	78.12	0.02	2.71	1.66	قطر
Doha Insurance	7.58	0.86	9.70	0.20	2.31	1.98	الدوحة
General Insurance	0.00	0.18	0.00	-0.61	5.19	0.95	العامة
Alkhaleej Takaful	4.99	0.93	10.08	0.20	2.16	2.01	الخليج التكافلى
Islamic Insurance	5.23	2.83	11.85	0.73	3.04	8.60	الاسلامية
QLM	3.75	2.07	14.11	0.24	1.61	3.33	کيو إل إم
Insurance	2.10	0.77	0.00	0.12	2.00		التأمين
United Dev. Company	4.92	0.36	10.20	0.11	3.14	1.12	المتحدة للتنمية
Barwa	6.03	0.53	9.92	0.29	5.47	2.90	بروة
Ezdan Holding	0.00	0.74	167.86	0.00	1.22	0.94	برر. إزدان القابضة
Mazaya	0.00	0.68	16.93	0.04	0.88	0.60	رود ی مدینہ مرابع مزایا
Real Estate	4.65	0.48	11.57	0.05	1.88	0.00	العقارات
Ooredoo	4.70	1.21	12.43	0.74	7.59	9.16	Ooredoo
Vodafone Qatar	6.05	1.45	13.92	0.12	1.14	1.65	فودافون قطر
Telecoms	5.04	1.45	12.78	0.12	3.92	1.05	فودافون فطر الاتصالات
Qatar Navigation	4.03	0.62	9.75	0.89	14.12	8.69	الانصالات الملاحة
Gulf warehousing Co	2.70	0.82	9.05	0.89	3.81	3.70	
Nakilat	3.66	1.75	9.05 13.67	0.41	2.03	3.70	مخازن ناقلات
	3.00 3.76	0.99	13.67 11.56	0.26	4.07	5.55	النقل
Transportation							

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

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.



Contact: Commercial Bank Financial Services Dealing Room

+974 - 44495050 www.cbfin.qa