

April 13, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,092.0	(17.0)	(0.4)	(0.4)	6.6
Dow Jones Ind. Average	33,646.5	(38.3)	(0.1)	1.1	1.5
Nasdaq 100	12,848.3	(115.8)	(0.9)	(2.5)	17.4
FTSE 100	7,824.8	39.1	0.5	2.5	5.0
DAX 30	15,703.6	48.4	0.3	0.5	12.8
CAC 40	7,396.9	6.7	0.1	1.0	14.3
BIST 100	5,146.1	21.9	0.4	6.9	(6.6)
Nikkei	28,082.7	159.3	0.6	0.1	7.6
Hang Seng	20,309.9	(175.4)	(0.9)	(0.4)	2.7
Shanghai Composite	3,327.2	13.6	0.4	1.7	7.7
BSE Sensex	60,392.8	235.1	0.4	2.4	(0.7)
GCC					
QE Index	10,225.6	(46.9)	(0.5)	0.1	(4.3)
Saudi Arabia (TASI)	10,935.4	86.3	0.8	3.3	3.7
UAE (ADX)	9,548.8	37.9	0.4	1.3	(6.5)
UAE (DFM)	3,496.5	52.3	1.5	2.6	4.8
Kuwait (KSE)	6,993.2	89.5	1.3	(0.8)	(4.1)
Oman (MSM)	4,767.4	(1.2)	(0.0)	(2.0)	(2.2)
Bahrain (BAX)	1,880.7	(0.3)	(0.0)	(0.3)	(0.8)
MSCI GCC	680.3	(0.4)	(0.1)	2.4	(1.1)
Dow Jones Islamic	5,301.3	0.7	0.0	(0.5)	9.4
Commodity					
Brent (USD/bbl)	87.3	1.7	2.0	9.5	6.4
WTI (USD/bbl)	83.3	1.7	2.1	10.0	8.2
Natural Gas (USD/mmBTU)	2.1	(0.1)	(4.3)	(5.6)	(47.5)
Gold Spot (USD/t oz.)	2,010.9	6.1	0.3	2.1	9.3
Copper (USD/lb)	4.1	0.1	1.5	(0.5)	8.5

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.2	4.6	107.3
DSM 20	11.3	1.2	4.8	92.0
Saudi Arabia (TASI)	17.4	2.3	3.4	1,248.7
UAE (ADX)	16.1	2.4	2.3	248.5
UAE (DFM)	9.7	1.2	5.1	132.8
Kuwait (KSE)	17.0	1.5	3.3	253.8
Oman (MSM)	10.9	0.8	4.8	2.0
Bahrain (BAX)	7.8	0.9	5.7	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA GEN INS REI	1.2	0.1	9.9	(17.8)	(36.5)	20.5	NA
DAMAAN ISL INS	3.9	0.2	3.9	4.5	NA	0.1	1.5
QAT GER MED DE	1.1	0.0	3.7	(14.9)	(54.3)	15,697.8	99.4
ESTITHMAR HLD	2.2	0.1	3.1	21.1	(20.1)	25,664.9	24.4
QA ISLAMIC INS	8.5	0.2	2.4	(2.3)	(3.4)	27.6	11.7
Top Losers							
QA INDUS MANF	2.6	(0.2)	(8.2)	(19.0)	(16.3)	207.5	8.1
QA ISLAMIC BK	17.8	(0.8)	(4.3)	(4.1)	(30.1)	2,048.1	11.0
NAT LEASING CO	0.7	(0.0)	(2.6)	(0.9)	(22.0)	9,051.5	17.9
MEDICARE GROUP	5.7	(0.1)	(2.5)	(8.2)	(18.5)	26.0	20.3
QATARI INV GRP	1.6	(0.0)	(2.4)	(2.6)	(35.8)	2,491.0	10.6

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

MARKET COMMENTARY

Global

U.S. stocks ended lower on Wednesday after minutes from the Federal Reserve's March policy meeting revealed concern among several members of the FOMC regarding the regional bank liquidity crisis. The DJIA down 0.1%, the S&P 500 lost 0.4% and the Nasdaq 100 declined 0.9%.

European shares were subdued, as investors remained cautious ahead of US inflation data that is expected to provide more clues on the Federal Reserve's policy decision next month. The pan-European STOXX 600 index inched up 0.1%.

Japan's Nikkei share average hit a one-week high in the morning and closed 0.6% higher for a fourth straight session, helped by signs of consumer spending in department stores and spill over from optimism over billionaire Warren Buffett eyeing increasing investments in the country. Hong Kong stocks fell as heightened Sino-US tensions dented sentiment; China shares were up.

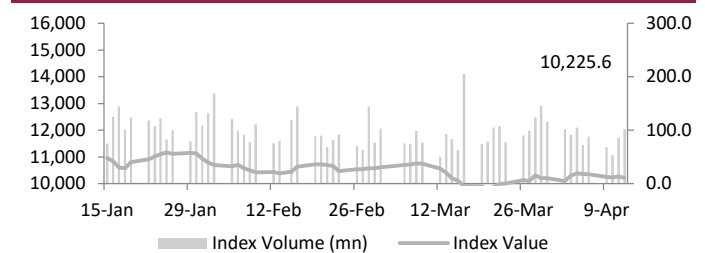
GCC

Most stock markets in the Gulf ended higher on Wednesday ahead of US inflation data that showed price pressures still simmering, likely ensuring that the Federal Reserve will raise interest rates again next month. Saudi Arabia's benchmark index gained 0.8% after two sessions of losses, with Al Rajhi Bank and oil giant Saudi Aramco both closing 0.8% higher. Dubai's main share index rose 1.5% to mark a new high for the year by some margin. Abu Dhabi's index added 0.4%.

Qatar

Qatari Stock index down by 0.5%, hit by the Qatar Industrial Manufacturing (-8.2%) and Qatar Islamic Bank (-4.3%) were the top losers of the day. Out of the 46 traded stocks, 22 advanced, 23 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index went up 1.5% and the Real Estate index advanced by 0.7%, while the Banks and Financial Services index declined by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,267.2	(1.0)
Consumer Goods & Services	7,780.2	(0.4)
Industrials	4,036.1	0.2
Insurance	1,991.8	(0.1)
Real Estate	1,483.4	0.7
Telecoms	1,509.9	1.5
Transportation	4,172.4	(0.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.6	30.8
Qatari Institutions	27.6	31.8
Qatari - Total	68.2	62.6
Foreign Individuals	12.8	14.7
Foreign Institutions	19.0	22.8
Foreign - Total	31.8	37.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer prices in the US barely increased in March as gas prices fell, but stubbornly high rents kept underlying inflation pressures simmering, making it likely that the Federal Reserve will increase interest rates again next month. (Source: Reuters)
- ▶ Following the failure of two regional banks and a forecast from Fed staff that stress in the banking sector would push the economy into recession, several Federal Reserve policymakers last month contemplated pausing interest rate increases. (Source: Reuters)
- ▶ According to Robert Holzmann, the head of the Austrian Central Bank, the inflation outlook alone would justify another 50 BPS increase in interest rates in May, and the European Central Bank must continue raising rates. (Source: Reuters)
- ▶ According to a survey of recruiters published in March, Britain's labor market showed signs of a slowing in the rapid pace of pay growth and a decrease in the candidate shortage for the first time in two years. (Source: Reuters)
- ▶ According to BoJ data, wholesale prices in Japan increased at their fastest rate ever in fiscal 2022, jumping 9.3% from the previous year as a weaker JPY increased the cost of importing energy and materials, which were already rising due to Russia's conflict in Ukraine. (Source: Mainichi)
- ▶ The business of billionaire Warren Buffett increased its stakes in five significant Japanese trading houses, giving Berkshire Hathaway 7.4% of each of those conglomerates. (Source: Mainichi)
- ▶ According to a source familiar with the plans, China is expected to abandon its demand that multilateral development banks share losses with other creditors in sovereign debt restructurings for developing countries. This will remove a significant barrier to debt relief. (Source: Reuters)
- ▶ The International Monetary Fund stated in its recently released World Economic Outlook that China is recovering strongly from the reopening of its economy, with positive effects likely to spread outside of its borders. This year, China's economy is predicted to grow by 5.2%. (Source: China Daily)
- ▶ Retail sales in Turkey, a sign of rising consumer spending, decreased 6.5% MoM in February because of strong twin earthquakes that impacted 13mn people and numerous provinces. Sales of non-food items (other than automotive fuel) fell 8.7% from a month earlier in February, while sales of automotive fuel saw the biggest decline of 8.8%. (Source: Daily Sabah)

GCC NEWS

- ▶ The largest renewable energy company in the UAE, state-owned Masdar, has finished buying a 50% stake in a California solar and battery storage project. It is one of the eight initiatives on which Masdar and EDF Renewables have agreed to collaborate. (Source: Zawya)
- ▶ His Royal Highness Vice President, Prime Minister, and Ruler of Dubai Sheikh Mohammed bin Rashid Al Maktoum stated that there have been many advancements made over the past 17 years to strengthen the country's economy and create cutting-edge services. (Source: Zawya)
- ▶ Energy and utility company TAQA, which is listed in Abu Dhabi, is creating a green finance framework to issue green bonds, sukuk, loans, and other debt instruments to support its ESG goals and the UAE's ambitions for Net Zero by 2050. According to the company, the framework will help the UAE achieve its Net Zero by 2050 goals and its ESG targets. (Source: Trade Arabia)
- ▶ In Saudi Arabia, the adoption of electronic payment methods is accelerating as the country transitions to a cashless society. The retail

sector has now surpassed the financial sector development program's target of 60% usage. (Source: Arab News)

- ▶ The government will soon begin training farmers in Jazan and Asir and supporting the coffee value chain in the Kingdom, as part of a concerted effort to promote the country's brew. (Source: Arab News)
- ▶ In Saudi Arabia, the adoption of electronic payment methods is accelerating as the country transitions to a cashless society. The retail sector has now surpassed the financial sector development program's target of 60 percent usage. (Source: Saudi Gazette)
- ▶ According to the most recent data made available by the General Authority for Statistics, real estate prices in Saudi Arabia increased marginally by 1% in the Q1-23 compared to the same period a year earlier. (Source: Arab News)
- ▶ According to the Saudi Ports Authority (Mawani), its trade hubs handled 693,523 TEUs in March as opposed to 572,475 TEUs in the same month last year, a 21% increase in container volumes. In contrast, imported containers saw a 37.05% increase to 224,221 TEUs in 2023. (Source: Arab News)
- ▶ According to a report in Arabic published by the government-run Omani News Agency, Oman's Ministry of Heritage and Tourism aims to invest OMR 700mn (USD 1.8bn) in new projects by 2025. (Source: Times of Oman)
- ▶ Al Ahli Bank of Oman announced that it has rejected the non-binding offer from Bank Dhofar, the second-largest lender in Oman by assets, that was made to explore a merger. (Source: Muscat Daily)
- ▶ Sohar Freezone has extended its competitive General Trade License rates, enabling businesses from around the world to base themselves within the complex at a reduced rate for up to three years, helping to drive growth for new and expanding local and international businesses. (Source: Trade Arabia)
- ▶ The King Fahad Causeway connects Saudi Arabia and Bahrain, and BENEFIT, the Kingdom's innovator and top provider of Fintech and electronic financial transaction services, has announced their partnership with United Insurance Company to improve the customer experience. (Source: Gulf Times)
- ▶ CrediMax and Infracorp recently announced the signing of a partnership agreement. The agreement gives CrediMax cardholders the flexibility and convenience to pay the down payment for purchasing apartments in Bahrain Harbour. (Source: Gulf Times)
- ▶ In accordance with ongoing economic reforms, Kuwait has published a new corporate law that permits local businesses to divide into two or more firms. According to the report, split firms must be independent, and the procedure must be approved by the Trade and Industry Ministry. (Source: Zawya)

QATAR NEWS

- ▶ In the Q1-23, Qatar Fuel Company generated a net profit of QAR 223mn. Woqod's net profit for the Q1-23 fell by 15%, or QAR 40mn, from the QAR 263mn it earned during the same period in 2022. Earnings per share were QAR 0.22, down from QAR 0.26 for the same period in 2022. (Source: The Peninsula)
- ▶ According to Moody's Investors Service, who specifically mentioned the banks they rate, the profitability of Qatari banks was hampered by an increase in loan-loss provisioning costs despite an 8% increase in net profit for the FY-22. (Source: Zawya)
- ▶ The results for the Q1-23, have been released by Qatar Islamic Bank, the top Islamic bank in Qatar. For the Q1-23, the Bank's Net Profit attributable to Shareholders totaled QAR 905mn, an increase of 5.9% over the corresponding period in 2022. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1019	USD/QAR	3.6624
USD/JPY	133.1200	EUR/QAR	4.0356
GBP/USD	1.2511	JPY/QAR	0.0275
USD/CHF	0.8959	GBP/QAR	4.5820
USD/CAD	1.3438	CHF/QAR	4.0880
AUD/USD	0.6688	CAD/QAR	2.7254
NZD/USD	0.6221	AUD/QAR	2.4494
USD/INR	81.4300	INR/QAR	0.0450
USD/TRY	19.3030	TRY/QAR	0.1897
USD/ZAR	18.3878	ZAR/QAR	0.1992
USD/BRL	4.9181	BRL/QAR	0.7447

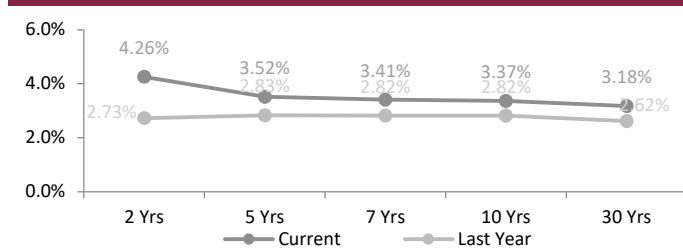
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.82	0.08	4.94	5.24	5.32
EURIBOR	(0.65)	2.90	2.89	3.11	3.58
QAIBOR	5.28	5.33	5.48	5.80	5.98
SAIBOR	5.21	5.19	5.42	5.65	5.69
EIBOR	4.66	4.85	5.12	4.94	4.97
BMIBOR	5.58	5.83	6.52	6.35	6.52
KIBOR	2.44	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	Initial Jobless Clm	8 Apr, w/e	205k	228k
15:30	US	PPI Machine Manuf'ing	Mar	NA	175.5
09:45	France	CPI (EU Norm) Final MoM	Mar	0.9%	0.9%
09:45	France	CPI (EU Norm) Final YoY	Mar	6.6%	6.6%
15:30	US	Cont Jobless Clm	1 Apr, w/e	NA	1.823mn
15:30	US	PPI Final Demand YoY	Mar	3.1%	4.6%
15:30	US	PPI Final Demand MoM	Mar	0.1%	-0.1%
15:30	US	PPI exFood/Energy YoY	Mar	3.3%	4.4%
15:30	US	PPI exFood/Energy MoM	Mar	0.2%	0.0%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Qatar Fuel Company	6621.7	12.9	-10.0	223.2	-15.1	-27.3
National Co for Learn and Educat	113.4	46.7	4.9	NA	NA	NA

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

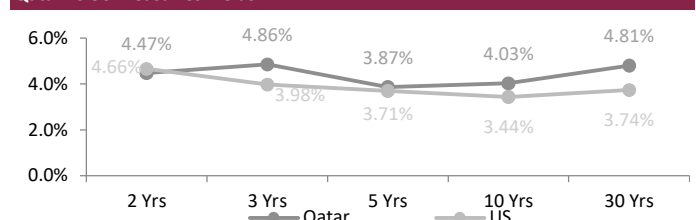
FX Commentary

The USD fell on Wednesday after data showed US consumer prices rose less than expected in March, raising expectations that the Fed is likely to stop hiking rates after a possible increase in May. The US Dollar index was down 0.6% at 101.48.

The EUR/USD traded up 0.7% at 1.0989. The GBP/USD went up 0.5% at 1.2481. The USD/JPY traded down 0.4% at 133.12 as the new BoJ Governor vowed to stick with ultra-easy stimulus settings at his inauguration. The USD/CNY traded down 0.2% at 6.8730. The USD/CAD went down 0.2% at 1.3438. The risk-sensitive AUD/USD traded up 0.6% at 0.6688 after a blockbuster jobs report added to the case for another rise in interest rates and shoved bond yields higher and the NZD/USD traded up 0.5% at 0.6221.

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	42.0	20.5	Turkey	543.3	(221.8)
UK	28.2	(19.4)	Brazil	226.4	(72.1)
Germany	15.0	(12.5)	Egypt	1,445.1	152.3
France	27.0	(8.0)	Abu Dhabi	42.5	(23.6)
Italy	109.9	(64.2)	Bahrain	252.6	(65.7)
Greece	117.8	(78.5)	Dubai	80.2	(47.7)
Russia	13,775.2	0.0	Qatar	43.5	(21.1)
Japan	25.8	(2.2)	Saudi Arabia	63.4	(12.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 12th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.46	10.60	1.44	11.38	16.04	QNB
Qatar Islamic Bank	3.51	1.54	11.02	1.62	11.54	17.80	المصرف الإسلامي
Comm. Bank of Qatar	4.48	0.89	8.94	0.62	6.31	5.58	البنك التجاري
Doha Bank	4.68	0.35	6.49	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.12	1.25	13.70	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.98	1.68	15.73	0.64	6.00	10.05	الدولي
Rayan	3.64	1.06	19.01	0.14	2.59	2.75	الريان
Qatar First Bank (QFC)	0.00	0.97	12.47	0.07	1.17	0.98	الأول QFC
National Leasing	4.30	0.53	17.86	0.04	1.32	0.70	الاجارة
Dlala	0.00	0.90	0.00	-0.14	0.70	0.88	دلالة
Qatar Oman	0.00	0.67	97.70	0.01	0.82	0.55	قطر وعمان
Inma	1.35	1.39	21.36	0.17	2.67	3.71	إنماء
Banks & Financial Services	3.74	1.23	11.17	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	3.98	3.16	20.90	0.71	4.69	14.83	زاد
Qatar German Co. Med	0.00	3.58	99.35	0.01	0.30	1.07	الطبية
Salam International	0.00	0.45	10.65	0.05	1.24	0.56	السلام
Medicare	4.61	1.54	20.27	0.28	3.70	5.70	الرعاية
Cinema	1.90	1.49	71.36	0.04	2.12	3.16	السينما
Qatar Fuel	5.31	1.83	15.74	1.08	9.25	16.94	قطر للوقود
Widam	0.00	1.33	0.00	-0.34	1.08	1.44	ودام
Mannai Corp.	1.77	2.61	0.00	-0.60	2.16	5.65	مجمع المناعي
Al Meera	3.09	1.92	15.00	0.95	7.59	14.15	الميرة
Baladna	0.00	1.12	31.22	0.04	1.18	1.32	بلدنا
Consumer Goods & Services	4.24	1.73	17.25	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	5.00	0.70	8.12	0.32	3.71	2.60	التحويلية
National Cement Co.	7.52	0.85	11.48	0.35	4.71	3.99	الاسمنت
Industries Qatar	8.37	1.89	9.03	1.46	6.94	13.15	صناعات قطر
The Investors	0.00	1.66	24.36	0.11	1.41	2.18	المستثمرين
Electricity & Water	5.68	1.22	10.77	1.55	13.75	16.72	كهرباء وماء
Aamal	6.08	0.66	14.89	0.06	1.25	0.82	أعمال
Gulf International	5.15	1.01	12.43	0.16	1.92	1.94	الخليج الدولية
Mesaieed	5.64	1.41	13.87	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.66	24.36	0.11	1.41	2.18	استثمار القابضة
QAMCO	5.83	1.26	9.38	0.16	1.22	1.55	قامكو
Industrials	7.06	1.42	10.11	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	81.55	0.02	2.71	1.73	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.21	العامه
Alkhaleej Takaful	4.54	1.02	11.08	0.20	2.16	2.20	الخليج التكافلي
Islamic Insurance	5.29	2.79	11.71	0.73	3.04	8.50	الإسلامية
QLM	3.86	2.01	13.73	0.24	1.61	3.24	كيو إل إم
Insurance	1.83	0.64	0.00	0.01	2.52		التأمين
United Dev. Company	4.75	0.37	10.57	0.11	3.14	1.16	المتحدة للتنمية
Barwa	6.75	0.47	8.86	0.29	5.47	2.59	بروة
Ezdan Holding	0.00	0.76	293.58	0.00	1.26	0.96	إزدان القابضة
Mazaya	0.00	0.71	17.75	0.04	0.88	0.63	مزايا
Real Estate	4.87	0.45	11.10	0.05	1.90		العقارات
Ooredoo	4.27	1.33	13.68	0.74	7.59	10.08	Ooredoo
Vodafone Qatar	5.90	1.48	14.26	0.12	1.14	1.70	فودافون قطر
Telecoms	4.73	1.34	13.61	0.44	3.92		الاتصالات
Qatar Navigation	4.03	0.62	9.74	0.89	14.12	8.69	الملاحة
Gulf warehousing Co	2.90	0.91	8.44	0.41	3.81	3.45	مخازن
Nakilat	3.59	1.78	13.94	0.26	2.03	3.62	ناقلات
Transportation	3.73	0.99	11.62	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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