

March 20, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,916.6	(43.6)	(1.1)	(0.9)	2.0
Dow Jones Ind. Average	31,862.0	(384.6)	(1.2)	(2.4)	(3.9)
Nasdaq 100	12,519.9	(61.5)	(0.5)	4.9	14.4
FTSE 100	7,335.4	(74.6)	(1.0)	(7.3)	(1.6)
DAX 30	14,768.2	(198.9)	(1.3)	(3.5)	6.1
CAC 40	6,925.4	(100.3)	(1.4)	(4.3)	7.0
BIST 100	5,136.4	(93.1)	(1.8)	(3.5)	(6.8)
Nikkei	27,333.8	323.2	1.2	(1.0)	4.3
Hang Seng	19,518.6	314.7	1.6	(5.3)	(1.3)
Shanghai Composite	3,250.5	23.7	0.7	(1.9)	5.2
BSE Sensex	57,989.9	355.1	0.6	(2.4)	(4.7)
<b>GCC</b>					
QE Index	9,908.7	(1.4)	(0.0)	(6.3)	(7.2)
Saudi Arabia (TASI)	10,157.7	181.1	1.8	(2.1)	(5.4)
UAE (ADX)	9,650.1	NA	NA	(2.1)	(5.5)
UAE (DFM)	3,349.2	NA	NA	(2.8)	0.4
Kuwait (KSE)	7,062.2	16.3	0.2	(2.9)	(3.4)
Oman (MSM)	4,871.8	(15.8)	(0.3)	2.2	0.3
Bahrain (BAX)	1,897.0	0.0	0.0	(1.8)	0.1
MSCI GCC	644.4	0.9	0.1	(3.9)	(7.1)
Dow Jones Islamic	5,059.5	2.1	0.0	0.4	4.6
<b>Commodity</b>					
Brent (USD/bbl)	73.0	(1.7)	(2.3)	(13.0)	(11.1)
WTI (USD/bbl)	66.7	(1.6)	(2.4)	(13.4)	(13.2)
Natural Gas (USD/mmBTU)	2.3	(0.2)	(7.0)	(14.9)	(41.4)
Gold Spot (USD/t oz.)	1,969.8	50.8	2.6	7.7	7.1
Copper (USD/lb)	3.9	0.0	0.7	(4.5)	3.9

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.1	1.1	4.7	65.9
DSM 20	11.0	1.2	4.8	58.3
Saudi Arabia (TASI)	16.1	2.2	3.4	911.6
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	9.3	1.1	4.8	5.2
Kuwait (KSE)	17.4	1.5	3.2	197.8
Oman (MSM)	11.2	0.9	4.7	2.1
Bahrain (BAX)	8.0	0.9	5.7	0.6

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>						
QAT GEN INS & RINS	0.9	0.1	7.8	(28.6)	(55.0)	38.9 11.3
ZAD HOLDING	15.4	1.0	6.9	5.5	(4.6)	43.6 22.6
INMA HOLDING	3.0	0.1	3.9	(26.2)	(50.8)	131.2 17.5
DLALA' BROKERA	0.7	0.0	3.9	(36.3)	(70.5)	1,809.2 NA
MASRAF AL RAYA	2.6	0.1	3.2	(18.6)	(49.6)	10,117.3 17.8
<b>Top Losers</b>						
QATAR NAVIGATI	8.5	(0.6)	(6.5)	(16.3)	0.9	634.8 9.5
BALADNA COMPAN	1.2	(0.1)	(6.0)	(20.2)	(16.2)	3,833.5 26.5
QATAR ALUMINIUM	1.5	(0.1)	(5.9)	(0.9)	(34.5)	18,635.9 9.1
ALKHALEEJ GROU	1.8	(0.0)	(2.4)	(21.8)	(53.8)	845.7 9.0
QATAR FUEL CO	16.1	(0.4)	(2.3)	(10.3)	(12.5)	597.2 15.0

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

## MARKET COMMENTARY

### Global

Wall Street closed lower on Friday, marking the end of a tumultuous week dominated by an unfolding crisis in the banking sector and the gathering storm clouds of possible recession. The DJIA down 1.2%, the S&P 500 lost 1.1% and the Nasdaq 100 declined 0.5%.

European shares erased their early gains and logged their steepest weekly drop in five months as supportive measures from regulators across the US and Europe failed to allay fears over a brewing global banking crisis. The pan-European STOXX 600 closed the day 1.3% lower.

Japan's Nikkei share average ended 1.2% higher, led by banking and electronics stocks, as easing worries over crisis at US private lender SVB and Swiss bank Credit Suisse Group propped sentiment. China stocks jumped, tracking gains in global markets after US banks moved to rescue another regional lender, while investors also cheered signs of an economic recovery.

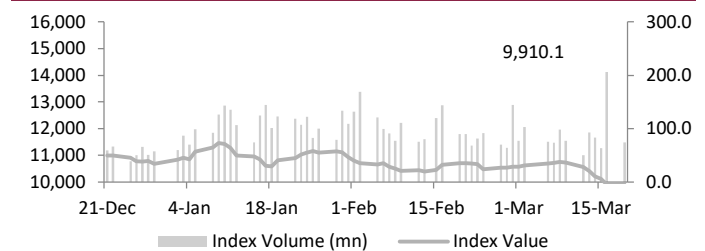
### GCC

Saudi Arabia's stock market closed higher on Sunday to outperform the Gulf region, amid expectations of a lower interest rate hike by the US Federal Reserve in the aftermath of the collapse of two big regional banks. Benchmark index ended its five sessions losing streak, jumping 1.8%, the highest intraday rise since Dec 13, lifted by gains in all sectors, led by banking and materials. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatari Stock index fell marginally, hit by the Qatar Navigation (-6.5%) and the Baladna Company (-6%) were the top losers of the day. Out of the 49 traded stocks, 25 advanced, 19 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1.6% and the Insurance index advanced by 0.6%, while Transportation index declined by 1.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,216.3	0.6
Consumer Goods & Services	7,409.1	(0.5)
Industrials	3,867.9	(0.5)
Insurance	1,810.7	0.6
Real Estate	1,376.9	0.1
Telecoms	1,367.8	1.6
Transportation	3,908.0	(1.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	42.0	31.0
Qatari Institutions	27.7	33.0
<b>Qatari - Total</b>	<b>69.7</b>	<b>64.0</b>
Foreign Individuals	16.1	18.9
Foreign Institutions	14.2	17.1
<b>Foreign - Total</b>	<b>30.3</b>	<b>36.0</b>

Source: Qatar Exchange

March 20, 2023

## GLOBAL NEWS

- ▶ Consumer sentiment in the US fell for the first time in four months in March, but households expected inflation to fall over the next year and beyond, which could provide some relief to the Federal Reserve as it deals with financial market volatility. (Source: Reuters)
- ▶ The head of the busiest US seaport said that February's cargo volume was the lowest since the pandemic began, owing to inflation and economic upheaval, and that activity may not pick up until the second half of this year. (Source: Reuters)
- ▶ Following the failure of US tech lender Silicon Valley Bank, British banks have seen an increase in inquiries to transfer funds between institutions, as depositors seek the safest havens for their funds. (Source: Reuters)
- ▶ Despite investor concerns about how banks in the US and Europe are dealing with higher borrowing costs, the Bank of England must decide next week whether to end its long run of rate hikes or continue them, most likely for the last time. (Source: Reuters)
- ▶ According to data, the Bank of Japan owned a record 52.02% of outstanding Japanese government bonds at the end of December, as the central bank increased purchases to defend its long-term yield cap. (Source: Japan Times)
- ▶ According to a senior Finance Ministry official, Japan's government will work closely with the Bank of Japan to ensure an appropriate response to recent market volatility caused by concerns about US and European banks. (Source: Mainichi)
- ▶ Foreign direct investment into the Chinese mainland increased 6.1% YoY to CNY 268.44bn in the first two months of 2023, according to the Ministry of Commerce. (Source: China Daily)
- ▶ China's fiscal revenue fell 1.2% YoY in the first two months of this year, while fiscal expenditure increased by 7% YoY, according to the Ministry of Finance. (Source: China Daily)
- ▶ The Organization of Turkic States has signed a founding agreement to establish a fund to promote economic integration among member countries, Turkish President Recep Tayyip Erdoan announced. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to a report, the UAE, Saudi Arabia, and Egypt accounted for 89% of the Middle East's 632 merger and acquisition deals last year. The UAE and Saudi Arabia saw the fastest YoY increase in deal volumes, with volumes increasing by 9% and 6%, respectively. (Source: Khaleej Times)
- ▶ VPorts, a global leader in the design, construction, and operation of advanced air mobility infrastructure, has signed an agreement with Ras Al Khaimah Airport to build and operate the northern emirate's first vertiport. (Source: Trade Arabia)
- ▶ According to a recent S&P Global report, economic growth in the GCC countries is expected to slow in 2023 after a strong recovery in 2022. The report attributed the slowing economic growth to OPEC-related oil production cuts. (Source: Mubasher)
- ▶ Fintech investment in Europe, the Middle East, and Africa fell sharply from USD 79bn across 2,379 transactions in 2021 to USD 44.9bn across 1,977 transactions in 2022, while global investment fell to USD 164.1bn across 6,006 transactions. (Source: Trade Arabia)
- ▶ AD Ports Group, the world's leading facilitator of global trade, logistics, and industry, announced the signing of a concession agreement to develop and operate a multi-purpose port in Safaga, Egypt, as well as the signing of two 15-year agreements, a MoU, and three HoT for ports in Egypt's Red Sea region. (Source: Emirates News Agency)

- ▶ According to the Saudi Press Agency, the world credit rating agency S&P Global Ratings updated its credit report for the Kingdom of Saudi Arabia, raising its long and short-term foreign and local currency sovereign credit ratings to 'A/A-1' with a stable outlook. (Source: Emirates News Agency)
- ▶ Saudi Arabia's Cultural Development Fund has launched a USD 234mn Film Sector Financing Program to support the Kingdom's burgeoning film industry. As the name implies, it aims to support the Saudi film industry by providing financial packages to local and foreign companies to empower the private sector and boost local content. (Source: Arab News)
- ▶ The Saudi Real Estate Refinance Co., wholly owned by the Public Investment Fund, signed an agreement with Al Rajhi Bank to refinance a real estate financing portfolio worth more than SAR 5bn (USD 1.33bn). (Source: Arab News)
- ▶ According to an official statement, Saudi Arabia's Ministry of Industry and Mineral Resources issued licenses to 124 industrial units in January. These units' total investment value is estimated to be SAR 2.4bn (USD 639mn). (Source: Arab News)
- ▶ ACWA Power of Saudi Arabia has signed three USD 2.5bn power purchase agreements with the National Electric Grid of Uzbekistan to build solar photovoltaic power plants in the Central Asian country. (Source: Arab News)
- ▶ Saudi Investment Recycling Co., which is owned by the PIF, has agreed to buy 60 percent of plastic resin manufacturer Masab Plastic Factory Co. The agreement is intended to pave the way for the recycling company to form solid partnerships with the Kingdom's private sector. (Source: Arab News)
- ▶ Moody's International Credit Ratings updated its credit report for Saudi Arabia, affirming the Kingdom's A1 rating and revising the stable outlook rating to positive. (Source: Arab News)
- ▶ The Oman Investment Authority announced the arrival of a major Chinese corporation in the Omani market. The deal with the Chinese conglomerate Huaxin Cement Company Limited was completed following an agreement to purchase a majority stake in Oman Cement Company. (Source: Oman Observer)
- ▶ During the meeting of the steering committee of the Oman Innovate Platform, a cooperation program to develop the digital platform for the Sultanate of Oman's National Innovation System was signed. (Source: Times of Oman)
- ▶ In February, eleven projects totaling more than BHD 17mn were awarded, according to Works Ministry Under-Secretary Shaikh Misha'al bin Misha'al Al Khalifa. These projects are part of the ministry's efforts to develop infrastructure and public services to meet the needs of Bahraini citizens, support the national economy, and improve the country's quality of life. (Source: Gulf News)

## QATAR NEWS

- ▶ The Communications Regulatory Authority published the National Blockchain Blueprint for Qatar, which was created in collaboration with Hamad Bin Khalifa University and Qatar University with the goal of identifying and establishing an efficient regulatory foundation for blockchain technology. (Source: The Peninsula)
- ▶ According to Qatar National Bank, the reasons for emerging markets' recent underperformance are beginning to fade, as most EM countries now have better fundamentals than advanced economies. (Source: Gulf Times)
- ▶ Qatar Central Bank issued QAR 1bn in treasury bills with a one-week maturity date of March 23rd and an interest rate of 5.0050%. In March, QCB issued treasury bills worth QAR 3bn for a one-week term. (Source: The Peninsula)

March 20, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0698	USD/QAR	3.6400
USD/JPY	131.8000	EUR/QAR	3.8933
GBP/USD	1.2212	JPY/QAR	0.0276
USD/CHF	0.9258	GBP/QAR	4.4426
USD/CAD	1.3729	CHF/QAR	3.9317
AUD/USD	0.6698	CAD/QAR	2.6517
NZD/USD	0.6269	AUD/QAR	2.4370
USD/INR	82.0200	INR/QAR	0.0444
USD/TRY	19.0095	TRY/QAR	0.1915
USD/ZAR	18.4671	ZAR/QAR	0.1971
USD/BRL	5.2778	BRL/QAR	0.6897

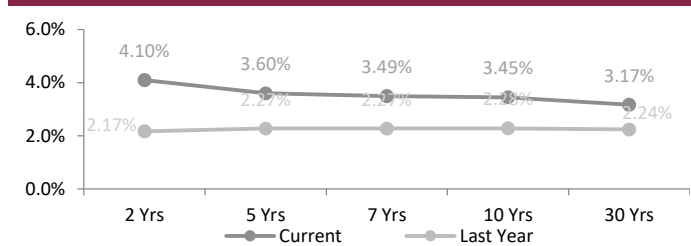
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.76	4.96	4.83
EURIBOR	(0.65)	2.48	2.65	2.75	3.38
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	4.94	5.09	5.36	5.52	5.78
EIBOR	4.40	4.58	4.77	4.87	5.00
BMIBOR	5.33	5.56	6.29	6.23	6.36
KIBOR	2.50	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
13:00	Euro Zone	Total Trade Balance SA	Jan	NA	-18.10bn
03:01	UK	House Price Rightmove MoM	Mar	NA	0.0%
03:01	UK	House Price Rightmove YoY	Mar	NA	3.9%
18:30	US	6M Bill Auc - TA	Mar	NA	51,49,20,70,400
18:30	US	6M Bill Auc - HR	Mar	NA	4.700%
18:30	US	6M Bill Auc - BTC	Mar	NA	2.290
18:30	US	6M Bill Auc - HAP	Mar	NA	84.140%
18:30	US	3M Bill Auc - TA	Mar	NA	61,14,69,33,400
18:30	US	3M Bill Auc - HR	Mar	NA	4.750%
18:30	US	3M Bill Auc - BTC	Mar	NA	2.150
18:30	US	3M Bill Auc - HAP	Mar	NA	72.570%

Source: Refinitiv Eikon

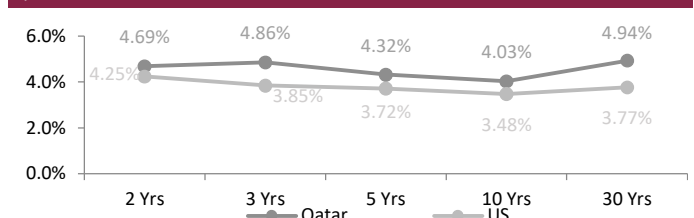
## FX Commentary

The USD fell on Friday as further declines in the shares of Credit Suisse and First Republic Bank rattled markets fearful of contagion and increased concerns that a recession lies ahead because of the impact of tighter monetary policy. The US Dollar index was down 0.5% at 103.86.

The EUR/USD traded up 0.5% at 1.0668 benefiting from the decision of the ECB to go ahead with its previously signaled 50 BPS rate hike amidst the banking turmoil. The GBP/USD went up 0.6% at 1.2182. The USD/JPY traded down 1.2% at 131.80 as government is closely coordinating with the BoJ and financial authorities overseas to prevent fallout from the banking difficulties of several Western banks. The USD/CNY traded down 0.2% at 6.8871. The USD/CAD went up 0.1% at 1.3729. The risk-sensitive AUD/USD traded up 0.5% at 0.6698 and the NZD/USD traded up 1.1% at 0.6269.

## 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	38.3	16.8	Turkey	530.1	(212.5)
UK	27.3	(0.3)	Brazil	240.3	(19.0)
Germany	15.0	(1.0)	Egypt	1,450.6	551.5
France	25.0	0.0	Abu Dhabi	43.9	(6.8)
Italy	114.9	(29.5)	Bahrain	243.9	(34.8)
Greece	116.2	(61.0)	Dubai	82.5	(41.3)
Russia	13,775.2	0.0	Qatar	46.4	(4.4)
Japan	25.1	4.9	Saudi Arabia	65.0	12.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

March 20, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 19th March 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.38	10.93	1.44	11.38	15.70	QNB
Qatar Islamic Bank	3.55	1.56	11.10	1.62	11.54	17.94	المصرف الإسلامي
Comm. Bank of Qatar	4.19	0.95	9.56	0.62	6.31	5.97	البنك التجاري
Doha Bank	4.81	0.35	6.43	0.25	4.54	1.59	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.26	1.58	14.82	0.64	6.00	9.47	الدولي
Rayan	4.00	1.00	17.85	0.14	2.59	2.58	الريان
Qatar First Bank (QFC)	0.00	0.83	10.69	0.07	1.17	0.84	QFC الأول
National Leasing	4.76	0.48	16.07	0.04	1.32	0.63	الاجارة
Dlala	0.00	0.75	20.67	-0.14	0.70	0.73	دلالة
Qatar Oman	0.00	0.61	89.36	0.01	0.82	0.50	قطر وعمان
Inma	1.71	1.14	17.50	0.17	2.67	3.04	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.89</b>	<b>1.20</b>	<b>11.17</b>	<b>0.74</b>	<b>4.99</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.30	3.04	22.60	0.00	0.00	15.40	زاد
Qatar German Co. Med	0.00	2.78	76.55	0.01	0.28	0.83	الطبية
Salam International	0.00	0.41	9.68	0.05	1.24	0.51	السلام
Medicare	4.39	1.62	21.26	0.28	3.70	5.98	الرعاية
Cinema	1.82	1.60	76.79	0.04	2.12	3.40	السينما
Qatar Fuel	5.46	1.74	14.96	1.08	9.25	16.10	قطر للوقود
Widam	0.00	1.20	0.00	-0.34	1.08	1.30	ودام
Mannai Corp.	1.82	2.59	0.00	-0.60	2.16	5.59	مجمع المناعي
Al Meera	3.11	1.88	14.94	0.98	7.82	14.69	الميرة
Baladna	0.00	1.04	26.51	0.07	1.19	1.22	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.38</b>	<b>1.65</b>	<b>16.71</b>	<b>0.24</b>	<b>3.16</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.78	0.75	8.68	0.32	3.71	2.78	التحويلية
National Cement Co.	7.50	0.85	11.51	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.65	1.81	8.64	1.46	6.94	12.59	صناعات قطر
The Investors	0.00	1.22	19.35	0.03	0.92	1.59	المستثمرين
Electricity & Water	5.79	1.19	10.50	1.55	13.75	16.30	كهرباء وماء
Aamal	6.11	0.65	14.67	0.06	1.25	0.81	أعمال
Gulf International	6.33	0.83	10.18	0.16	1.92	1.59	الخليج الدولية
Mesaieed	5.67	1.40	13.79	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.22	19.35	0.03	0.92	1.59	استثمار القابضة
QAMCO	5.63	1.23	9.14	0.16	1.22	1.51	قامكو
<b>Industrials</b>	<b>7.41</b>	<b>1.41</b>	<b>9.81</b>	<b>0.40</b>	<b>2.83</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.57	72.24	0.02	2.71	1.54	قطر
Doha Insurance	7.58	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.16	0.00	-0.61	5.19	0.86	العامه
Alkhaleej Takaful	5.42	0.83	9.05	0.20	2.16	1.80	الخليج التكافلي
Islamic Insurance	5.47	2.70	11.33	0.73	3.04	8.23	الإسلامية
QLM	3.91	1.99	13.55	0.24	1.61	3.20	كيو إل إم
<b>Insurance</b>	<b>2.26</b>	<b>0.72</b>	<b>0.00</b>	<b>0.12</b>	<b>2.00</b>		<b>التأمين</b>
United Dev. Company	5.39	0.33	9.31	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.34	0.50	9.43	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.64	244.95	0.00	1.26	0.80	إزدان القابضة
Mazaya	0.00	0.62	15.35	0.04	0.88	0.54	مزايا
<b>Real Estate</b>	<b>5.04</b>	<b>0.44</b>	<b>10.73</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.94	1.17	12.09	0.74	7.59	8.91	Ooredoo
Vodafone Qatar	6.02	1.45	13.93	0.12	1.14	1.66	فودافون قطر
<b>Telecoms</b>	<b>5.22</b>	<b>1.21</b>	<b>12.32</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.85	0.60	9.54	0.89	14.12	8.50	الملاحة
Gulf warehousing Co	2.81	0.96	8.98	0.41	3.81	3.67	مخازن
Nakilat	4.05	1.60	12.51	0.26	2.03	3.25	ناقلات
<b>Transportation</b>	<b>3.91</b>	<b>0.95</b>	<b>11.12</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.

**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.