

April 20, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,154.5	(0.4)	(0.0)	1.1	8.2
Dow Jones Ind. Average	33,897.0	(79.6)	(0.2)	1.9	2.3
Nasdaq 100	13,088.7	(3.1)	(0.0)	(0.7)	19.6
FTSE 100	7,898.8	(10.7)	(0.1)	3.5	6.0
DAX 30	15,895.2	12.5	0.1	1.7	14.2
CAC 40	7,549.4	15.8	0.2	3.1	16.6
BIST 100	5,061.2	42.5	0.8	5.2	(8.1)
Nikkei	28,606.8	(52.1)	(0.2)	2.0	9.6
Hang Seng	20,367.8	(282.8)	(1.4)	(0.2)	3.0
Shanghai Composite	3,370.1	(23.2)	(0.7)	3.0	9.1
BSE Sensex	59,567.8	(159.2)	(0.3)	1.0	(2.1)
GCC					
QE Index	9,948.0	(4.5)	(0.1)	(2.6)	(6.9)
Saudi Arabia (TASI)	11,163.6	NA	NA	5.4	5.8
UAE (ADX)	9,633.8	(4.3)	(0.0)	2.2	(5.7)
UAE (DFM)	3,471.0	(40.7)	(1.2)	1.9	4.0
Kuwait (KSE)	7,123.2	(2.8)	(0.0)	1.0	(2.3)
Oman (MSM)	4,743.5	(5.5)	(0.1)	(2.5)	(2.7)
Bahrain (BAX)	1,885.1	1.4	0.1	(0.1)	(0.5)
MSCI GCC	694.2	(0.2)	(0.0)	3.5	(0.0)
Dow Jones Islamic	5,363.0	(10.1)	(0.2)	0.6	10.6
Commodity					
Brent (USD/bbl)	83.1	(1.6)	(1.9)	4.2	1.2
WTI (USD/bbl)	79.2	(1.7)	(2.1)	4.6	2.9
Natural Gas (USD/mmBTU)	2.2	(0.1)	(6.1)	0.3	(44.3)
Gold Spot (USD/t oz.)	1,995.2	(12.2)	(0.6)	1.3	8.5
Copper (USD/lb)	4.1	(0.0)	(0.4)	(0.8)	8.1

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.0	1.1	4.7	69.2
DSM 20	11.0	1.2	4.9	61.5
Saudi Arabia (TASI)	17.7	2.4	3.3	1,349.3
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	9.5	1.2	5.1	112.0
Kuwait (KSE)	17.4	1.5	3.2	225.0
Oman (MSM)	10.8	0.8	4.8	1.8
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
Top Gainers						
QLM LIFE	3.3	0.3	10.0	(31.2) (38.5)	10.0	14.0
QATAR INS CO	1.8	0.1	4.6	(6.7) (26.7)	157.0	84.5
GULF WAREHOUSI	3.6	0.1	3.0	(10.5) (14.8)	3,397.7	8.9
QATARI INV GRP	1.6	0.0	2.9	(4.4) (33.7)	1,553.8	12.2
QA INTL IS BK	9.9	0.3	2.6	(4.8) (21.1)	783.8	15.2
Top Losers						
QA NAT CEMENT	3.9	(0.2)	(4.0)	(20.2) (25.6)	360.8	11.8
INMA HOLDING	3.5	(0.1)	(2.8)	(14.8) (36.1)	1,145.7	42.1
QA ISLAMIC BK	17.3	(0.4)	(2.3)	(6.7) (32.1)	1,477.8	10.6
ESTITHMAR HLD	2.1	(0.0)	(1.9)	17.8 (13.2)	9,324.7	23.7
LESHA BANK	0.9	(0.0)	(1.9)	(17.3) (37.4)	2,825.4	13.7

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

MARKET COMMENTARY

Global

The S&P 500 ended virtually unchanged on Wednesday while the Dow dipped as investors digested a mixed bag of corporate earnings, including upbeat reports from medical technology companies, countered by weakness in Netflix shares. The S&P 500 and Nasdaq ended with fractional changes on the day and the DJIA down 0.2%.

European shares closed a touch lower after a warning from Dutch chip company ASML weighed down technology stocks, while a rise in shares of insurers limited overall declines. The pan-European STOXX 600 index fell 0.1% but was still hovering around its 14-month highs.

Japan's Nikkei share average ended 0.2% lower, snapping an eight-day rally, dragged down by heavyweight technology stocks as investors took a breather. Chinese stocks fell, as an uneven economic recovery after China dropped the zero-COVID policy and some contradictory macro data in the first quarter kept investor sentiment weak.

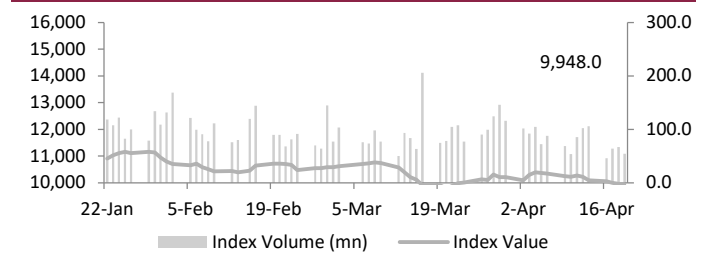
GCC

Most stock markets in the Gulf ended lower on Wednesday in thin trade ahead of Eid al-Fitr holidays and weighed by concerns around interest rate hikes. Saudi was close for Eid. Dubai's main share index declined 1.2%, dragged down by a 5.2% slide in Dubai Electricity and Water Authority as the stock traded ex-dividend. In Abu Dhabi, the index ended flat.

Qatar

Qatari Stock index ended 0.1% lower, hit by the Qatar National Cement (-4%) and the Inma Holding (-2.8%) were the top losers of the day. Out of the 46 traded stocks, 17 advanced and 29 declined. Total traded volume in the market was lower than the previous trading session. The Insurance index up 3.6% and the Consumer Goods and Services index advanced by 0.9% while Real Estate index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,110.9	0.1
Consumer Goods & Services	7,642.3	0.9
Industrials	3,908.1	(0.4)
Insurance	2,029.5	3.6
Real Estate	1,436.2	(0.9)
Telecoms	1,468.9	(0.4)
Transportation	4,253.6	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.5	25.1
Qatari Institutions	28.6	32.1
Qatari - Total	60.1	57.2
Foreign Individuals	11.8	11.8
Foreign Institutions	28.0	31.0
Foreign - Total	39.9	42.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a Federal Reserve study published last week, economic activity in the US has changed little in recent weeks, while employment growth has dropped slightly, and price increases appear to have slowed. (Source: Reuters)
- ▶ Morgan Stanley's profit exceeded forecasts in the first quarter, as wealth management revenue increased, offsetting declines in investment banking and trading revenue. (Source: Reuters)
- ▶ Eurozone inflation dropped last month, but underlying readings remained persistently high, Eurostat said, confirming earlier figures that sparked concerns about the durability of price pressures at the European Central Bank. (Source: Reuters)
- ▶ Official data indicated that Britain was the only country in Western Europe with double-digit inflation in March, after it decreased less than predicted, supporting predictions that the Bank of England will hike interest rates again in May. (Source: Reuters)
- ▶ The monthly Reuters Tankan survey found that big Japanese manufacturers remained negative in April for the fourth consecutive month, as worries about Western banks contributed to slowing global economy, dimming chances for an export-led rebound. (Source: Reuters)
- ▶ Foxconn, Taiwan's electronics behemoth, is considering extending its electric vehicle output globally, establishing production locations where there is demand, according to the company's newly appointed EV business leader. (Source: Mainichi)
- ▶ China's GDP growth rebounded to a stronger-than-expected 4.5% YoY target in the Q1-23, up from 2.9% in the Q4-22, indicating a steady rebound amid the gradual normalization of production, according to National Bureau of Statistics data. (Source: China Daily)
- ▶ Despite hurdles and external uncertainties, China's industrial rebound is picking up speed. This is due to a sustained increase in domestic production and demand. This good trend is projected to continue as policy assistance restores market confidence and optimistic signals indicate heightened expectations among businesses. (Source: China Daily)
- ▶ According to a gaming agency report, the gaming business in Turkey would receive USD 424.7mn in investment in 2022, a 60% increase YoY. According to a study by Gaming in Turkey, the investment was distributed to 23 Turkish enterprises last year. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai's real estate business saw transactions totaling USD 42.7bn in the first quarter of this year, an increase of 80% from Q1-22. Dubai's real estate sector is one of the primary drivers of economic growth. (Source: Zawya)
- ▶ According to Henley & Partners, which follows private wealth and investment movement trends globally, and global wealth intelligence provider New World Wealth, Dubai is one of the fastest-growing locations for the super-rich. (Source: Zawya)
- ▶ Dubai Islamic Bank, the UAE's largest Islamic lender, increased its net profit by 12% YoY to AED 1.5bn (USD 408mn) in Q1-23, owing to stronger revenues and lower impairments. Increased revenue and lower impairments aided the bottom line. (Source: Zawya)
- ▶ The Abu Dhabi Department of Culture and Tourism has created a new AED 360mn (USD 98mn) Abu Dhabi Culinary Investment Fund to help introduce top brands to the UAE capital over a five-year period. (Source: Trade Arabia)
- ▶ Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Elect, and UAE Governor of the Asian Infrastructure Investment Bank, and Jin Liqun, President of AIIB, signed the Host Member Agreement for the AIIB's Interim Operational

Hub in the UAE on the Abu Dhabi Global Market, the AIIB's first overseas office. (Source: Emirates News)

- ▶ The Asian Infrastructure Investment Bank has announced intentions to create an interim operational hub at the Abu Dhabi Global Market in the UAE. In 2015, the UAE became a founder and permanent member of AIIB. (Source: Trade Arabia)
- ▶ Mubadala Investment Co. of Abu Dhabi and British Columbia Investment Management Corporation, a Canadian pension investment manager, have invested in Cube Highways Trust, an infrastructure investment trust in India. (Source: Zawya)
- ▶ According to Argaam, Saudi Arabia's holdings of US Treasuries reached USD 111.7bn in February, up USD 690mn from USD 111bn in January. Saudi Arabia's holdings of US Treasuries totaled USD 99.9bn in long-term bonds, accounting for 89% of the total value. (Source: Arab News)
- ▶ Credit facilities to MSME in Saudi Arabia reached SAR 229.3bn (USD 61.4bn) in 2022, up 13% over the previous year, according to official estimates. The growth of MSMEs is crucial for Saudi Arabia to materialize the goals outlined in Vision 2030, as the Kingdom is now on a path of economic diversification. (Source: Arab News)
- ▶ The Saudi Authority for Industrial Cities and Technology Zones (Modon) reported a total investment of SAR 3.34bn (USD 889mn) from the private sector in the Q1-23, a 77% increase over the same period last year. (Source: Trade Arabia)
- ▶ Oman Power and Water Procurement Company has completed a technical and economic feasibility assessment for developing an electric power generation facility using garbage in collaboration with Oman Environmental Services Holding. (Source: Times of Oman)
- ▶ Investment Minister Kholoud Saqqaf met virtually with Omani Minister of Commerce, Industry, and Investment Promotion Qais bin Mohammed Al Yousef to discuss ways to strengthen investment relations to help the economies of the two nations. (Source: Gulf News)
- ▶ Sparrows Group, a leading engineering and maintenance services provider to the worldwide energy and industrial sectors, has won its first significant contract in Kuwait. The scope of work involves the maintenance and provision of compliance certifications for onshore rigs across multiple sites. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar Islamic Bank, Qatar's leading digital bank, has launched a series of initiatives as part of its CSR program to support the local community during Ramadan, in collaboration with Qatar Charity and Qatar Society for Rehabilitation of Special Needs. (Source: Gulf News)
- ▶ The Qatar Financial Centre Authority, the legal and tax arm of the Qatar Financial Centre, a leading onshore financial and business centre in the region, has signed an agreement with SettleMint NV, a trusted blockchain technology platform, to collaborate on blockchain and digital asset initiatives in the financial industry. (Source: The Peninsula)
- ▶ According to its financial results for the Q1-23, Vodafone Qatar maintained its growth trajectory in Q1-23, reporting a net profit of QAR 133mn for the three months ended March 31, 2023, representing a 24.2% YoY increase. (Source: Gulf News)
- ▶ Aamal Company, one of the Gulf region's most diverse conglomerates, reported an 18.8% YoY growth in net profit to QAR 87.5mn in the first three months of this year. Total revenue increased 12.8% YoY to QAR 511.4mn in the Q1-23. (Source: Gulf News)
- ▶ The Qatar Financial Centre Authority and SettleMint, a blockchain technology platform, have signed a MoU to collaborate on blockchain and digital asset initiatives in the financial industry. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0984	USD/QAR	3.6400
USD/JPY	134.6900	EUR/QAR	3.9982
GBP/USD	1.2468	JPY/QAR	0.0270
USD/CHF	0.8974	GBP/QAR	4.5384
USD/CAD	1.3460	CHF/QAR	4.0562
AUD/USD	0.6713	CAD/QAR	2.7043
NZD/USD	0.6198	AUD/QAR	2.4435
USD/INR	81.7650	INR/QAR	0.0445
USD/TRY	19.3855	TRY/QAR	0.1878
USD/ZAR	18.1847	ZAR/QAR	0.2002
USD/BRL	5.0753	BRL/QAR	0.7172

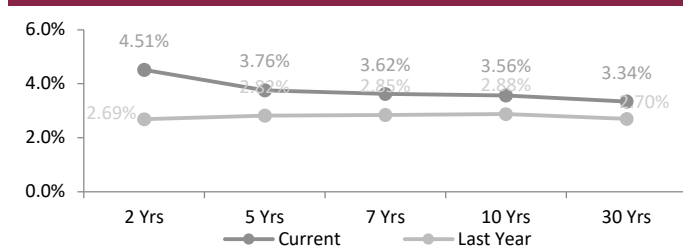
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.95	5.25	5.43
EURIBOR	(0.65)	2.90	2.97	3.20	3.79
QAIBOR	5.28	5.30	5.50	5.68	5.98
SAIBOR	5.17	5.27	5.47	5.80	5.75
EIBOR	4.80	4.93	5.12	5.25	5.12
BMIBOR	5.57	5.83	6.52	6.38	6.55
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	Euro Zone	Consumer Confid. Flash	Apr	-18.5	-19.2
17:00	US	Existing Home Sales	Mar	4.50mn	4.58mn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Bank of Umm Al	189.5	44.0	22.6	139.2	44.1	47.1
United Arab Bank	122.7	5.0	-18.1	54.8	80.2	53.0
Vodafone Qatar	775.9	6.2	-12.8	133.4	24.2	13.0
Mazaya Real Estate Develop	32.5	13.9	-18.1	10.2	-10.3	-13.2
Sharjah Islamic Bank	500.0	25.0	0.3	233.1	24.6	12.7
Dhofar International	1.3	-8.4	477.6	2.7	-21.2	41.9
National Gas Company	22.1	-14.9	68.0	0.1	NA	NA
Oman Cement Company	19.5	17.1	13.3	2.0	126.2	39.1
Dubai Islamic Bank	2755.1	11.7	-2.1	1477.8	11.1	7.3
Easy Lease Motorcycle Rental	70.2	50.5	0.4	4.5	-37.1	-52.9
National Mobile Telecomm	155.3	1.6	-0.2	53.0	529.3	694.4

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

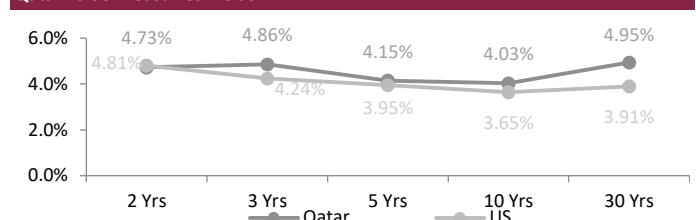
FX Commentary

The USD strengthened on Wednesday, lifted by rising Treasury yields, though the GBP gained against the greenback after British inflation stayed above 10% in March and put more pressure on the Bank of England to keep raising rates. The US Dollar index was up 0.2% at 101.99.

The EUR/USD traded down 0.2% at 1.0954 ahead of the release of the final March inflation data for the euro zone. The GBP/USD went up 0.1% at 1.2438 as the pace of annual price rises slowed less than expected in March. The USD/JPY traded up 0.5% at 134.69 as the central bank will maintain its ultra-loose monetary policy. The USD/CNY traded up 0.1% at 6.8850. The USD/CAD went up 0.6% at 1.3460. The risk-sensitive AUD/USD traded down 0.1% at 0.6713 and the NZD/USD traded down 0.2% at 0.6198.

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	526.3	(202.9)
UK	28.2	(7.0)	Brazil	217.3	(75.7)
Germany	15.0	(12.5)	Egypt	1,469.0	171.9
France	27.0	(8.0)	Abu Dhabi	40.8	(24.3)
Italy	104.9	(61.6)	Bahrain	249.6	(58.6)
Greece	115.0	(80.1)	Dubai	79.2	(48.7)
Russia	13,775.2	0.0	Qatar	41.8	(22.8)
Japan	24.8	(3.4)	Saudi Arabia	61.2	(13.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 19th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.95	1.38	10.03	1.44	11.38	15.18	QNB
Qatar Islamic Bank	3.61	1.53	10.58	1.62	11.54	17.31	المصرف الإسلامي
Comm. Bank of Qatar	4.42	0.96	8.88	0.62	6.31	5.65	البنك التجاري
Doha Bank	4.82	0.34	6.30	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.04	1.71	15.17	0.64	6.00	9.90	الدولي
Rayan	3.85	1.03	19.48	0.14	2.59	2.60	الريان
Qatar First Bank (QFC)	0.00	0.92	13.73	0.07	1.17	0.95	الأول QFC
National Leasing	4.42	0.53	16.37	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.88	0.00	-0.14	0.70	0.86	دلالة
Qatar Oman	0.00	0.65	95.39	0.01	0.82	0.54	قطر وعمان
Inma	1.43	1.34	42.09	0.17	2.67	3.50	إنماء
Banks & Financial Services	3.93	1.17	10.69	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.10	3.22	21.30	0.68	4.47	14.39	زاد
Qatar German Co. Med	0.00	3.23	89.51	0.01	0.30	0.96	الطبية
Salam International	0.00	0.43	10.12	0.05	1.24	0.53	السلام
Medicare	4.60	1.54	20.29	0.28	3.70	5.71	الرعاية
Cinema	1.67	1.70	81.43	0.04	2.12	3.60	السينما
Qatar Fuel	5.46	1.94	15.90	1.08	9.25	16.48	قطر للوقود
Widam	0.00	1.26	0.00	-0.34	1.08	1.36	ودام
Mannai Corp.	1.89	2.45	0.00	-0.60	2.16	5.30	مجمع المناعي
Al Meera	3.03	1.87	15.29	0.95	7.59	14.42	الميرة
Baladna	0.00	1.16	32.33	0.04	1.18	1.37	بلدنا
Consumer Goods & Services	4.37	1.68	17.17	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.76	8.78	0.32	3.71	2.81	التحويلية
National Cement Co.	7.77	0.86	11.80	0.35	4.71	3.86	الاسمنت
Industries Qatar	8.86	1.79	8.52	1.46	6.94	12.42	صناعات قطر
The Investors	0.00	1.61	23.69	0.11	1.41	2.12	المستثمرين
Electricity & Water	5.76	1.29	10.67	1.55	13.75	16.50	كهرباء وماء
Aamal	6.22	0.64	14.56	0.06	1.25	0.80	أعمال
Gulf International	5.01	1.04	12.78	0.16	1.92	2.00	الخليج الدولية
Mesaieed	5.57	1.43	14.04	0.14	1.39	1.98	مسعيد
Investment Holding	0.00	1.61	23.69	0.11	1.41	2.12	استثمار القابضة
QAMCO	6.03	1.22	9.06	0.16	1.22	1.49	قامكو
Industrials	7.25	1.39	9.86	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.66	84.47	0.02	2.71	1.80	قطر
Doha Insurance	7.70	0.84	9.53	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.20	العامه
Alkhaleej Takaful	4.68	0.99	10.75	0.20	2.16	2.14	الخليج التكافلي
Islamic Insurance	5.29	2.79	11.71	0.73	3.04	8.50	الإسلامية
QLM	3.79	2.05	13.98	0.24	1.61	3.30	كيو إل إم
Insurance	1.86	0.63	0.00	0.01	2.52		التأمين
United Dev. Company	4.84	0.36	10.37	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.98	0.47	8.53	0.29	5.47	2.51	بروة
Ezdan Holding	0.00	0.73	281.35	0.00	1.26	0.92	إزدان القابضة
Mazaya	0.00	0.63	16.44	0.04	0.88	0.57	مزايا
Real Estate	4.95	0.45	10.88	0.05	1.90		العقارات
Ooredoo	4.39	1.29	13.30	0.74	7.59	9.80	Ooredoo
Vodafone Qatar	6.05	1.54	13.21	0.12	1.14	1.65	فودافون قطر
Telecoms	4.77	1.33	13.49	0.44	3.92		الاتصالات
Qatar Navigation	4.07	0.61	9.66	0.89	14.12	8.61	الملاحة
Gulf warehousing Co	2.76	0.95	8.86	0.41	3.81	3.62	مخازن
Nakilat	3.46	1.92	14.32	0.26	2.03	3.76	ناقلات
Transportation	3.69	1.00	11.71	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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