

March 22, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,002.9	51.3	1.3	1.3	4.3
Dow Jones Ind. Average	32,560.6	316.0	1.0	(0.3)	(1.8)
Nasdaq 100	12,741.4	178.8	1.4	6.7	16.5
FTSE 100	7,536.2	132.4	1.8	(4.8)	1.1
DAX 30	15,195.3	262.0	1.8	(0.7)	9.1
CAC 40	7,112.9	99.8	1.4	(1.7)	9.9
BIST 100	4,906.6	(68.8)	(1.4)	(7.8)	(10.9)
Nikkei	26,945.7	NA	NA	(2.1)	3.3
Hang Seng	19,258.8	258.1	1.4	(6.6)	(2.6)
Shanghai Composite	3,255.7	20.7	0.6	(1.7)	5.4
BSE Sensex	58,074.7	445.7	0.8	(2.2)	(4.5)
GCC					
QE Index	9,877.0	98.7	1.0	(6.6)	(7.5)
Saudi Arabia (TASI)	10,359.7	141.6	1.4	1.6	(1.8)
UAE (ADX)	9,544.6	(0.8)	(0.0)	(3.1)	(6.5)
UAE (DFM)	3,381.0	36.9	1.1	(1.9)	1.3
Kuwait (KSE)	7,041.8	28.7	0.4	(3.0)	(3.4)
Oman (MSM)	4,859.4	(0.6)	(0.0)	1.6	(0.3)
Bahrain (BAX)	1,899.5	13.2	0.7	(1.7)	0.2
MSCI GCC	654.8	10.4	1.6	(1.2)	(4.4)
Dow Jones Islamic	5,083.9	42.3	0.8	2.1	6.3
Commodity					
Brent (USD/bbl)	75.3	1.5	2.1	(10.2)	(8.3)
WTI (USD/bbl)	69.3	1.7	2.5	(10.0)	(9.9)
Natural Gas (USD/mmBTU)	2.3	0.1	5.6	(14.5)	(41.1)
Gold Spot (USD/t oz.)	1,938.0	(41.2)	(2.1)	6.0	5.3
Copper (USD/lb)	4.0	0.0	1.1	(1.9)	6.7

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	110.9
DSM 20	10.9	1.2	4.8	95.7
Saudi Arabia (TASI)	16.5	2.2	3.4	1,330.2
UAE (ADX)	16.1	2.4	2.2	248.5
UAE (DFM)	9.4	1.1	4.9	91.5
Kuwait (KSE)	17.3	1.5	3.3	233.2
Oman (MSM)	11.2	0.9	4.7	4.2
Bahrain (BAX)	8.0	0.9	5.7	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
ESTITHMAR HLD	1.7	0.2	10.0	(3.8) (24.6)	19,688.7	21.1
LESHA BANK	0.9	0.1	7.6	(20.7) (39.8)	7,661.0	11.5
EZDAN HOLDING	0.9	0.0	5.7	(15.1) (38.8)	8,315.5	NA
DLALA' BROKERA	0.8	0.0	5.6	(34.2) (68.6)	2,658.6	NA
GULF INTR SERV	1.7	0.1	5.4	15.8 (12.0)	5,187.9	10.8
Top Losers						
DAMAAN ISL	3.7	(0.1)	(6.4)	(10.0)	NA	46.2 1.5
BARWA REAL EST	2.6	(0.1)	(5.5)	(10.2) (26.1)	5,784.9	8.8
QAT GEN INS & RINS	0.8	(0.0)	(5.1)	(26.3) (60.2)	32.8	11.2
QLM LIFE	2.9	(0.1)	(3.4)	(39.6) (46.2)	16.5	12.3
ZAD HOLDING	14.8	(0.4)	(2.9)	1.5 (7.9)	32.3	20.9

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

MARKET COMMENTARY

Global

Wall Street closed sharply higher on Tuesday as widespread fears over liquidity in the banking sector abated and market participants eyed the Federal Reserve, which is expected to conclude its two-day policy meeting on Wednesday with a 25 BPS hike to its policy rate. The DJIA rose 1%, the S&P 500 gained 1.3% and the Nasdaq 100 added 1.4%.

European shares rose, with banking stocks leading the recovery following a raft of measures to stabilize the sector, while investors hoped for less-aggressive moves by the US Federal Reserve at its policy meeting this week. The pan-European STOXX 600 index was up 0.9%.

Japan Market was closed for the Vernal Equinox holiday. China and Hong Kong shares rose, as fears of a global banking crisis eased after investors digested the state-backed rescue deal for Swiss lender Credit Suisse over the weekend.

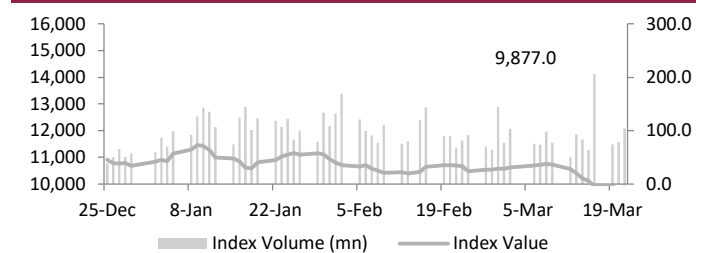
GCC

Most Gulf stock markets closed higher as fears of a global banking meltdown eased, and expectations of a lower interest rate hike by the US Federal Reserve raised investors' sentiments. Saudi Arabia's benchmark index climbed 1.4%, extending its rally to a second session. The index recorded a surge in all sectors with Saudi National Bank rising 3.4%. Dubai's benchmark index snapped its previous sessions losses and ended 1.1% higher. In Abu Dhabi, the index fell marginally, extending previous session decline, weighed down by a 10% slump in National Marine Dredging.

Qatar

The Qatari index jumped 1%, boosted by the Estithmar Holding (+10%) and the Lesha Bank up (7.6%) were the top gainers of the day. Out of the 49 traded stocks, 32 advanced, 15 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 2.8% and the Banks and Financial Services index advanced by 1.7% while Industrials index declined by 0.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,208.1	1.7
Consumer Goods & Services	7,434.4	1.0
Industrials	3,831.8	(0.1)
Insurance	1,869.7	2.8
Real Estate	1,387.0	1.4
Telecoms	1,387.4	1.4
Transportation	3,901.0	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	29.4
Qatari Institutions	21.6	27.7
Qatari - Total	53.3	57.1
Foreign Individuals	17.3	13.9
Foreign Institutions	29.4	29.0
Foreign - Total	46.7	42.9

Source: Qatar Exchange

March 22, 2023

GLOBAL NEWS

- ▶ Existing home sales in the US increased more than expected in February, as lower mortgage rates and the first year-on-year price decrease in 11 years drew buyers back into the market, providing further evidence that the housing market was stabilizing at low levels. (Source: Reuters)
- ▶ The US Transportation Department will announce the awarding of USD 94.8mn to 59 advanced technology projects to improve road safety, transit reliability, and the use of drones and sensors in transportation projects. (Source: Reuters)
- ▶ This month's turmoil in the US banking system and renewed recession fears have lowered global investor confidence to one of the lowest levels in the last 20 years, and that doesn't even consider Credit Suisse's demise this week. (Source: Reuters)
- ▶ German investor sentiment fell in March as fears of a new financial crisis ended a five-month streak of increases, according to the ZEW economic research institute. (Source: Reuters)
- ▶ Talks between Germany's Transport Ministry and the European Commission about the planned end of new combustion engines in 2035 are progressing, according to the ministry, but it cannot predict when an agreement will be reached. (Source: Reuters)
- ▶ According to sources familiar with the talks, Washington and Tokyo are planning to make Japanese vehicles eligible for tax credits under a US initiative for electrified vehicles that use critical minerals from the US or countries with which it has free trade agreements. (Source: Mainichi)
- ▶ Shanghai's foreign trade hit a record high of CNY 681.56bn (USD 99.12bn) in the first two months of this year, a 0.7% increase YoY, according to Shanghai Customs data. (Source: China Daily)
- ▶ Senior government officials reiterated that China's foreign trade will grow steadily this year. They attributed their optimism to the country's improved economic conditions, thriving cross-border e-commerce sector, and ongoing industrial upgrading. (Source: China Daily)
- ▶ Energy cooperation between China and Russia is expected to grow in the coming years as trade between the two countries grows and energy remains a major focus, according to industry analysts and market observers. (Source: China Daily)

GCC NEWS

- ▶ Dubai Air Navigation Services and Germany's DFS Aviation Services have signed a contract for the supply of Air Traffic Control systems that will improve the city's airspace's capabilities and quality standards. (Source: Zawya)
- ▶ The Emirates Nuclear Energy Corporation and Nuclearelectrica have announced the signing of a MoU to support the growth of this critical energy source in addressing the dual challenges of energy security and climate change. (Source: Zawya)
- ▶ According to the International Renewable Energy Agency's Renewable Capacity Statistics 2023, global renewable generation capacity will reach 3372 Gigawatts by the end of 2022, increasing the stock of renewable power by 295 GW or 9.6%. (Source: Emirates News)
- ▶ According to the latest data from the emirate's Statistics Center, Dubai's annual inflation rate rose to 4.9% in February, in line with the global trend, due to an increase in food and beverage costs. (Source: Arab News)
- ▶ ADNOC Drilling Co. and Masdar, a UAE renewable energy firm, have signed a five-year MoU to explore geothermal energy opportunities as a means of driving the clean energy transition. The companies stated that they will jointly assess ADNOC Drilling's ability to provide geothermal drilling services. (Source: Zawya)

- ▶ Amazon is expanding its presence in the UAE by opening a new fulfillment center in Dubai, increasing its storage capacity in the country by 70%. The facility will allow the company to meet increased customer demand and allow businesses to reach their customers more quickly and efficiently. (Source: Zawya)
- ▶ AD Ports Group of the UAE has signed a 30-year concession agreement to develop and operate a multi-purpose port in Safaga, Egypt's strategic Red Sea coast. The Safaga Port terminal will be built on an area of approximately 810,000 square meters and is scheduled to open in Q2-25. (Source: Zawya)
- ▶ Saudi Arabia's Air Navigation Services Co. has announced the establishment of a new company to boost efficiency in the Kingdom's aviation sector. The company, Nera, will implement and manage civil aviation and air navigation projects in Saudi Arabia. (Source: Arab News)
- ▶ Saudi Arabia's thriving fintech sector is set to benefit from a USD 80mn investment fund established by Saudi Venture Capital Co. The Investment in Fintech VC Fund was launched in partnership with Saudi Arabia's Capital Market Authority and the Financial Sector Development Program. (Source: Arab News)
- ▶ FedEx Express, the world's largest express transportation company, has launched FedEx International Economy and FedEx International Economy Freight services in Saudi Arabia to assist SMEs in cost-effectively expanding their global reach. (Source: Trade Arabia)
- ▶ Public Investment Fund-backed According to a statement, Rakiza has raised USD 1bn to invest in three projects in Oman and is close to finalizing several deals in the Kingdom. (Source: Arab News)
- ▶ Rakiza, a Muscat-based infrastructure fund that invests in Oman and Saudi Arabia, has closed its first fund at more than USD 1bn, with 25% of the funds invested in three Omani projects. The pipeline of near-term opportunities is strong, with several further investments nearing financial close. (Source: Oman Observer)
- ▶ Estater.com, a GCC PropTech platform for real estate, has announced the completion of its Series A round of funding, with a total capital raised of more than USD 5mn. Sanjay Goyal, one of the company's founders, stated that the company received strong support from several prominent families in Saudi and Bahrain. (Source: Gulf News)
- ▶ The International Court of Arbitration of the International Chamber of Commerce has awarded USD 1.65bn in damages to Kuwaiti logistics company Agility in an arbitration case involving its subsidiary Iraq Telecom Ltd. and its affiliate, IHL, and Korek Telecom Limited and Sirwan Saber Mustafa Barzani. (Source: Gulf News)

QATAR NEWS

- ▶ Vodafone Qatar has announced that it has powered Msheireb Smart City with cutting-edge fiber technology that delivers hyper speeds of up to 25 Gbps and will extend the collaboration in the near future to demonstrate speeds of up to 100 Gbps using a Nokia Bell Labs prototype. (Source: The Peninsula)
- ▶ QFC, a leading onshore financial and business centre in the region, and the Participation Banks Association of Türkiye, a public institution mandated to represent the participation banking sector both nationally and internationally, recently signed a MoU to support the development of the Turkish and Qatari financial sectors. (Source: Gulf Times)
- ▶ Mannai Corporation's revenue for the year was QAR 5.3bn, a 10% increase on a like-for-like basis over QAR 4.8bn the previous year, excluding discontinued operations, primarily driven by growth in its Information and Communication Technology business in Qatar. (Source: The Peninsula)

March 22, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0797	USD/QAR	3.6655
USD/JPY	132.4900	EUR/QAR	3.9576
GBP/USD	1.2244	JPY/QAR	0.0277
USD/CHF	0.9221	GBP/QAR	4.4880
USD/CAD	1.3713	CHF/QAR	3.9752
AUD/USD	0.6668	CAD/QAR	2.6730
NZD/USD	0.6193	AUD/QAR	2.4442
USD/INR	82.1770	INR/QAR	0.0446
USD/TRY	19.0150	TRY/QAR	0.1928
USD/ZAR	18.5581	ZAR/QAR	0.1975
USD/BRL	5.2430	BRL/QAR	0.6991

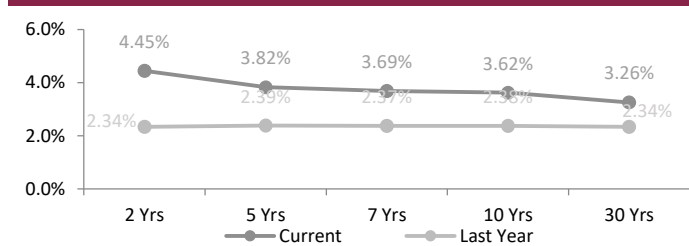
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.75	4.95	4.70
EURIBOR	(0.65)	2.57	2.78	2.89	3.40
QAIBOR	5.10	5.10	5.20	5.20	5.35
SAIBOR	4.85	5.01	5.30	5.51	5.73
EIBOR	4.54	4.60	4.85	4.92	4.99
BMIBOR	5.33	5.57	6.26	6.16	6.32
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
21:00	US	Fed Funds Tgt Rate	22 Mar	4.75-5	4.5-4.75
21:00	US	Fed Int On Excess Reserves	22 Mar	NA	4.65%
02:00	Japan	Reuters Tankan N-Man Idx	Mar	NA	17
08:00	Japan	Chain Store Sales YoY	Feb	NA	1.3%
10:00	UK	CPI MoM	Feb	0.6%	-0.6%
10:00	UK	RPI MoM	Feb	0.6%	0.0%
10:00	UK	RPI YoY	Feb	13.2%	13.4%
10:00	UK	RPIX YoY	Feb	NA	12.6%
19:00	Russia	PPI MoM	Feb	NA	-0.9%

Source: Refinitiv Eikon

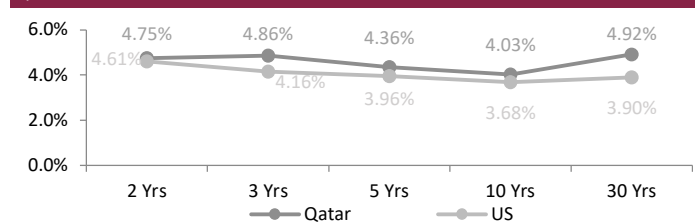
FX Commentary

The USD pared earlier losses on Tuesday as traders reckoned banking stress could keep the Federal Reserve and the Bank of England from hiking interest rates much further, or at all, later in the week. The US Dollar index was down 0.1% at 103.18.

The EUR/USD traded up 0.5% at 1.0767 ahead of the release of the German ZEW survey of economic sentiment for March. The GBP/USD went down 0.5% at 1.2214 ahead of the latest BoE meeting on Thursday, at which it is expected to raise interest rates for the 11th meeting in a row. The USD/JPY traded up 0.9% at 132.49. The USD/CNY traded up 0.1% at 6.8830. The USD/CAD went up 0.4% at 1.3713. The risk-sensitive AUD/USD traded down 0.7% at 0.6668 as policymakers were considering an eventual pause in interest rate hikes and the NZD/USD traded down 0.9% at 0.6193.

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	543.7	(198.2)
UK	27.6	(2.4)	Brazil	259.4	(4.1)
Germany	15.0	(3.0)	Egypt	1,492.0	550.9
France	25.0	(2.5)	Abu Dhabi	47.1	(3.0)
Italy	119.8	(29.5)	Bahrain	259.9	(22.5)
Greece	125.5	(53.1)	Dubai	90.1	(33.8)
Russia	13,775.2	0.0	Qatar	48.6	(3.0)
Japan	26.9	4.8	Saudi Arabia	70.1	17.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

March 22, 2023

QSE MAIN FINANCIAL INDICATORS (as on 21st March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.81	1.39	10.97	1.44	11.38	15.76	QNB
Qatar Islamic Bank	3.57	1.52	10.83	1.62	11.54	17.49	المصرف الإسلامي
Comm. Bank of Qatar	4.22	0.94	9.50	0.62	6.31	5.93	البنك التجاري
Doha Bank	4.74	0.35	6.41	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.21	1.59	14.89	0.64	6.00	9.51	الدولي
Rayan	3.81	1.01	18.17	0.14	2.59	2.63	الريان
Qatar First Bank (QFC)	0.00	0.90	11.53	0.07	1.17	0.91	الأول QFC
National Leasing	4.72	0.48	16.24	0.04	1.32	0.64	الاجارة
Dlala	0.00	0.77	0.00	-0.14	0.70	0.75	دلالة
Qatar Oman	0.00	0.63	91.49	0.01	0.82	0.52	قطر وعمان
Inma	1.62	1.16	17.84	0.17	2.67	3.10	إنماء
Banks & Financial Services	3.94	1.18	11.03	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.18	3.16	20.89	0.71	4.69	14.82	زاد
Qatar German Co. Med	0.00	2.74	75.44	0.00	0.00	0.81	الطبية
Salam International	0.00	0.42	9.89	0.05	1.24	0.52	السلام
Medicare	4.43	1.60	21.06	0.28	3.70	5.92	الرعاية
Cinema	1.77	1.60	76.79	0.04	2.12	3.40	السينما
Qatar Fuel	5.49	1.77	15.24	1.08	9.25	16.40	قطر للوقود
Widam	0.00	1.17	0.00	-0.34	1.08	1.26	ودام
Mannai Corp.	1.89	2.45	0.00	-0.60	2.16	5.30	مجمع المناعي
Al Meera	3.07	1.88	14.93	0.98	7.82	14.68	الميرة
Baladna	0.00	1.04	28.88	0.04	1.18	1.23	بلدنا
Consumer Goods & Services	4.44	1.63	16.50	0.27	3.46		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.76	0.73	8.53	0.32	3.71	2.73	التحويلية
National Cement Co.	7.23	0.88	11.94	0.35	4.71	4.15	الاسمنت
Industries Qatar	9.02	1.76	8.37	1.46	6.94	12.20	صناعات قطر
The Investors	0.00	1.33	21.05	0.03	0.92	1.73	المستثمرين
Electricity & Water	5.76	1.20	10.62	1.55	13.75	16.49	كهرباء وماء
Aamal	6.17	0.65	14.67	0.06	1.25	0.81	أعمال
Gulf International	5.92	0.88	10.82	0.16	1.92	1.69	الخليج الدولية
Mesaieed	5.61	1.42	13.94	0.14	1.39	1.96	مسعيد
Investment Holding	0.00	1.33	21.05	0.03	0.92	1.73	استثمار القابضة
QAMCO	6.10	1.21	8.96	0.16	1.22	1.48	قامكو
Industrials	7.54	1.39	9.64	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.60	76.71	0.02	2.71	1.63	قطر
Doha Insurance	7.89	0.82	9.30	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.15	0.00	-0.61	5.19	0.76	العامه
Alkhaleej Takaful	5.36	0.86	9.37	0.20	2.16	1.87	الخليج التكافلي
Islamic Insurance	5.47	2.71	11.34	0.73	3.04	8.23	الإسلامية
QLM	4.31	1.80	12.28	0.24	1.61	2.90	كيو إل إم
Insurance	2.24	0.73	0.00	0.12	2.00		التأمين
United Dev. Company	5.39	0.33	9.32	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.78	0.47	8.83	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.67	259.94	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.62	15.44	0.04	0.88	0.55	مزايا
Real Estate	5.07	0.44	10.66	0.05	1.90		العقارات
Ooredoo	4.74	1.20	12.32	0.74	7.59	9.08	Ooredoo
Vodafone Qatar	6.05	1.45	13.92	0.12	1.14	1.65	فودافون قطر
Telecoms	5.14	1.23	12.51	0.44	3.92		الاتصالات
Qatar Navigation	4.12	0.60	9.54	0.89	14.12	8.50	الملاحة
Gulf warehousing Co	2.73	0.96	8.96	0.41	3.81	3.66	مخازن
Nakilat	4.01	1.60	12.47	0.26	2.03	3.24	ناقلات
Transportation	4.02	0.93	10.82	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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