

March 28, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,977.5	6.5	0.2	0.7	3.6
Dow Jones Ind. Average	32,432.1	194.6	0.6	(0.7)	(2.2)
Nasdaq 100	12,673.1	(94.0)	(0.7)	6.2	15.8
FTSE 100	7,471.8	66.3	0.9	(5.6)	0.3
DAX 30	15,127.7	170.5	1.1	(1.2)	8.6
CAC 40	7,078.3	63.2	0.9	(2.2)	9.3
BIST 100	4,997.8	(34.2)	(0.7)	(6.1)	(9.3)
Nikkei	27,476.9	91.6	0.3	(0.1)	5.3
Hang Seng	19,567.7	(348.0)	(1.8)	(5.1)	(1.1)
Shanghai Composite	3,251.4	(14.3)	(0.4)	(1.8)	5.2
BSE Sensex	57,653.9	126.8	0.2	(3.0)	(5.2)
GCC					
QE Index	10,101.0	(25.2)	(0.2)	(4.5)	(5.4)
Saudi Arabia (TASI)	10,463.6	4.3	0.0	2.7	(0.8)
UAE (ADX)	9,422.5	(80.0)	(0.8)	(4.4)	(7.7)
UAE (DFM)	3,326.4	(23.1)	(0.7)	(3.5)	(0.3)
Kuwait (KSE)	7,014.6	(14.3)	(0.2)	(3.3)	(3.8)
Oman (MSM)	4,852.5	8.2	0.2	1.5	(0.4)
Bahrain (BAX)	1,878.4	(14.2)	(0.8)	(2.8)	(0.9)
MSCI GCC	665.1	(2.0)	(0.3)	(1.0)	(4.3)
Dow Jones Islamic	5,146.8	10.9	0.2	2.2	6.4
Commodity					
Brent (USD/bbl)	78.1	3.1	4.2	(6.9)	(4.8)
WTI (USD/bbl)	72.8	3.6	5.1	(5.5)	(5.4)
Natural Gas (USD/mmBTU)	2.1	(0.1)	(5.8)	(24.0)	(47.6)
Gold Spot (USD/t oz.)	1,952.4	(29.7)	(1.5)	6.8	6.1
Copper (USD/lb)	4.1	0.0	0.1	0.2	9.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.4	1.2	4.6	108.3
DSM 20	11.2	1.2	4.7	91.2
Saudi Arabia (TASI)	16.6	2.3	3.3	1,849.4
UAE (ADX)	15.8	2.4	2.3	248.5
UAE (DFM)	9.2	1.0	5.0	47.4
Kuwait (KSE)	17.3	1.5	3.2	196.2
Oman (MSM)	11.1	0.8	4.7	7.2
Bahrain (BAX)	7.8	0.9	5.7	4.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QAT GEN INS & RINS	1.0	0.1	10.0	3.0	(45.7)	132.7	13.4
DUKHAN BANK	3.4	0.3	8.1	16.0	NA	21,983.3	1.5
LESHA BANK	1.0	0.0	5.0	(14.1)	(34.0)	6,974.7	12.5
BALADNA COMPAN	1.3	0.1	4.1	(14.8)	(12.1)	11,130.7	30.7
MAZAYA	0.6	0.0	4.0	(14.1)	(32.1)	25,400.5	16.9
Top Losers							
DAMAAN INS	3.7	(0.2)	(6.1)	(1.8)	NA	4.9	1.6
ESTITHMAR HLD	1.9	(0.1)	(5.3)	7.8	(18.3)	25,936.4	21.7
QA INDUS MANF	2.8	(0.1)	(4.0)	(12.8)	(12.5)	97.9	8.7
QATAR INS CO	1.6	(0.0)	(2.0)	(15.0)	(32.3)	1,202.1	76.9
QA ELEC & WATE	16.6	(0.3)	(1.8)	(6.2)	(8.5)	224.5	10.7

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

MARKET COMMENTARY

Global

The S&P 500 ended slightly higher on Monday as a deal for Silicon Valley Bank's assets helped to boost bank shares, while a decline in technology-related stocks limited the day's gains. The DJIA rose 0.6%, the S&P 500 gained 0.2% and the Nasdaq 100 declined 0.7%.

European stocks climbed, as a sense of calm returned to markets following a week of turbulence over concerns about the banking sector stability after the collapse of Credit Suisse and two US mid-sized lenders. The pan-European STOXX 600 index rose 1.1%.

Japan's Nikkei index rose 0.3% for the first time in three days, with a weaker JPY boosting sentiment in the exporter-heavy market but worries about a global banking crisis weighed on financial shares. China and Hong Kong stocks fell, led by Chinese state-owned enterprises and tech shares, as China's industrial profit slump and geopolitical tensions dented sentiment.

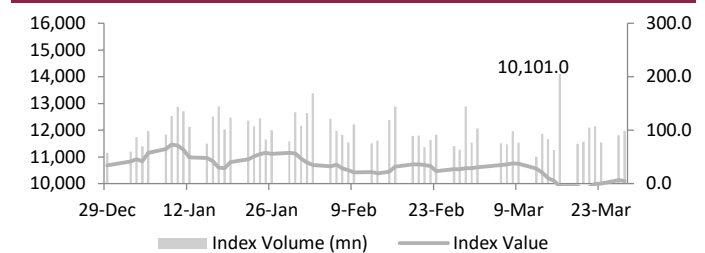
GCC

Gulf stock markets were mostly subdued, with banking shares taking the biggest hit across the markets as investors in the region were cautious despite some gains in oil prices and an easing of global banking stability fears. Saudi Arabia's benchmark index closed flat, as heavy losses in material sectors were capped by gains in healthcare stocks. Dubai's main share index declined 0.7%, extending losses to a second consecutive session, led by drops in its financial stocks. Abu Dhabi's share index dropped 0.8%, in its third day in the red, dragged down by a 0.3% decline in the First Abu Dhabi Bank.

Qatar

Qatari Stock index down by 0.2%, hit by the Damaan Islamic Insurance Co (-6.1%) and the Estithmar Holding (-5.3%) were the top losers of the day. Out of the 48 traded stocks, 29 advanced, 17 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1.4% and the Real Estate index advanced by 0.7%, while Insurance index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,292.0	(0.4)
Consumer Goods & Services	7,691.0	0.4
Industrials	3,955.9	(0.8)
Insurance	1,882.8	(1.2)
Real Estate	1,415.1	0.7
Telecoms	1,445.0	(0.1)
Transportation	3,934.9	1.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.2	34.6
Qatari Institutions	26.8	21.1
Qatari - Total	64.0	55.7
Foreign Individuals	16.3	15.6
Foreign Institutions	19.7	28.7
Foreign - Total	36.0	44.3

Source: Qatar Exchange

March 28, 2023

GLOBAL NEWS

- ▶ According to a report by real estate broker Redfin Corp, housing markets in tech hubs are cooling faster than other parts of the country, owing to a wave of layoffs in the technology sector and rising mortgage rates. (Source: Reuters)
- ▶ Following the failure of two US banks and record outflows from smaller lenders, the banking industry's focus has shifted from an immediate crisis to a medium-term concern: economic growth. (Source: Reuters)
- ▶ According to a survey, German business morale unexpectedly rose in March, adding to signs that Europe's largest economy is stabilizing despite recent turmoil in the banking sector. (Source: Reuters)
- ▶ EU and Germany announced that they had reached an agreement on the future use of combustion engines, an issue that has been closely followed by the auto industry. A prominent environmental group quickly condemned the agreement, which will allow some combustion engines to operate beyond 2035. (Source: Reuters)
- ▶ The auction of Toshiba Corp was supposed to spark a race for top-dollar bids among global private equity firms. Instead, it brought months of uncertainty and a single, reduced offer from the company's Japanese business partners. (Source: Reuters)
- ▶ Data show that Japan's business-to-business services inflation increased in February, owing to a rebound in tourism and rising labor costs, giving the central bank hope that steady wage increases will help it sustainably hit its 2% inflation target. (Source: Mainichi)
- ▶ According to a vice-finance minister, China is improving and strengthening accounting firm regulations, and it supports international accounting firms, including Deloitte, that operate legally in China. (Source: China Daily)
- ▶ China will intensify and improve its proactive fiscal policy this year, according to Liu Kun, minister of finance, who spoke at the China Development Forum 2023, which began on Sunday. (Source: China Daily)
- ▶ Profits at Chinese industrial firms fell further in the first two months of 2023, weighed down by weak demand and stubbornly high costs as the world's second-largest economy struggled to overcome the long-term effects of COVID. (Source: Reuters)

GCC NEWS

- ▶ According to a new report from professional services firm KPMG, the top ten UAE banks had a strong operating and financial performance in 2022, with a 31% increase in net profits. During the year, the cost-to-income ratio improved by 1.8% on average, and banks maintained sufficient capital levels well above the minimum regulatory requirements. (Source: Trade Arabia)
- ▶ According to the Airport Council International, airports in the Middle East will need to invest USD 151bn in capacity expansion as global air passenger demand is expected to more than double by 2040. (Source: Trade Arabia)
- ▶ Ras Al Khaimah Transport Authority and Dubai Taxi Corporation of the Roads and Transport Authority, Dubai, signed a partnership agreement to strengthen their existing strategic partnership and unify efforts to provide distinguished services to customers. (Source: Emirates News)
- ▶ MBC Group, a MENA media company, has announced a long-term licensing and media partnership with GMG, a global well-being company with leading brands. (Source: Zawya)
- ▶ The total e-commerce market size in the MENA region is expected to reach USD 57bn in 2026, with a CAGR of 11% from 2022 to 2026. The market is expected to reach USD 37bn in 2022, with a double-digit

growth rate from 2021 and a 32% CAGR from 2018 to 2022. (Source: Trade Arabia)

- ▶ Saudi Arabia's leading telecom provider, STC Group, is increasing the scope of its 5G network in the Grand Holy Mosque by 130% over last year to ensure better performance during Umrah season. (Source: Saudi Agency)
- ▶ Saudi Aramco is set to pay USD 3.6bn for a 10% stake in listed Chinese company Rongsheng Petrochemical Co. Ltd. Aramco announced the signing of definitive agreements to acquire the stake, which would significantly expand the company's downstream presence in China. (Source: Arab News)
- ▶ Saudi Arabia intends to relax its foreign property ownership laws to attract investments in the real estate sector as part of its diversification strategy. (Source: Arab News)
- ▶ According to a report, the aggregate net income of Saudi banks increased by 28.4% YoY to SAR 62.7bn (USD 16.7bn) in 2022, and they are expected to remain profitable in 2023 with continued credit growth. (Source: Trade Arabia)
- ▶ Saudi Arabia's banks are likely to remain on a profitable path in 2023 with continued credit growth, and higher interest rates resulting in migration of current and savings accounts towards term deposits. Banks saw higher credit demand, better asset yield and operating efficiencies in 2022. (Source: Zawya)
- ▶ According to the company's 2022 financial presentation, state-owned Saudi Electricity Co. intends to allocate between SAR 30bn (USD 8bn) and SAR 35bn for capital expenditure in 2023. (Source: Arab News)
- ▶ According to data from the National Centre for Statistics and Information, the value of real estate trading in the Sultanate of Oman until the end of February 2023 was OMR 447.3mn, up from OMR 381.1mn until the end of February 2022, representing a 17.4% increase over the same period in 2022. (Source: Trade Arabia)
- ▶ The Sultanate of Oman produced 29.7mn barrels of crude oil and condensates in February 2023, or a daily average of 1.06mn barrels, maintaining the same production rates as in January 2023. (Source: Oman Observer)
- ▶ The Public Authority for Industry stated that it is currently working on a draft national industrial strategy for the State of Kuwait until 2035 in collaboration with the GOIC, an organization under the umbrella of the GCC countries' General Secretariat headquartered in Doha. (Source: Gulf News)
- ▶ Agility Public Warehousing, based in Kuwait, has received an additional USD 75mn in financing from a regional bank as part of its USD 3.2bn refinancing plans. The new USD 75mn is part of a refinancing program that began in 2022 and has so far raised USD 3.075bn. (Source: Gulf News)

QATAR NEWS

- ▶ The Qatar Financial Centre Regulatory Authority announced the development and implementation of a new regulatory framework for listed derivatives, known as the Derivatives Markets and Exchanges Rules 2023. The DMEX was launched after a three-month public consultation with investors and market participants. (Source: Gulf News)
- ▶ According to speakers at the recently concluded 9th Islamic Finance Conference in Doha, the metaverse technology can be of enormous benefit to Islamic banks in terms of cost management and effectively serving the business community. (Source: Gulf Times)
- ▶ Qatar was ranked sixth in terms of trade surplus in 2022, up five spots from 2021, with a trade surplus of USD 97.5bn. Qatar came ahead of Germany, which dropped to seventh place globally with a surplus of USD 85.34bn, 2.5 times lower than 2021 results. (Source: Gulf News)

March 28, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0826	USD/QAR	3.6692
USD/JPY	131.5600	EUR/QAR	3.9723
GBP/USD	1.2314	JPY/QAR	0.0279
USD/CHF	0.9157	GBP/QAR	4.5183
USD/CAD	1.3660	CHF/QAR	4.0070
AUD/USD	0.6649	CAD/QAR	2.6861
NZD/USD	0.6194	AUD/QAR	2.4397
USD/INR	81.6800	INR/QAR	0.0449
USD/TRY	19.0898	TRY/QAR	0.1922
USD/ZAR	18.3085	ZAR/QAR	0.2004
USD/BRL	5.1983	BRL/QAR	0.7058

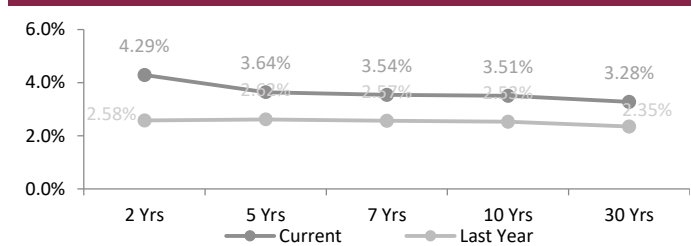
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.83	5.10	4.81
EURIBOR	(0.65)	2.88	2.93	3.03	3.53
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	5.15	5.19	5.38	5.63	5.56
EIBOR	4.82	4.88	4.97	4.82	4.89
BMIBOR	5.57	5.80	6.51	6.28	6.36
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
16:00	US	CaseShiller 20 MoM SA	Jan	-0.5%	-0.5%
16:00	US	CaseShiller 20 YoY NSA	Jan	2.5%	4.6%
20:00	US	5Y Note Auc - TA	28 Mar	NA	43,00,00,62,000.00
20:00	US	5Y Note Auc - HY	28 Mar	NA	4.109%
20:00	US	5Y Note Auc - BTC	28 Mar	NA	2.480
20:00	US	5Y Note Auc - HAP	28 Mar	NA	57.660%
09:00	Germany	GfK Consumer Sentiment	Apr	-29.0	-30.5

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Ground Services Co	501.4	14.1	-9.7	NA	NA	NA
Mobile Telecommunications Co	458.3	20.1	3.9	44.1	-12.4	-18.7

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

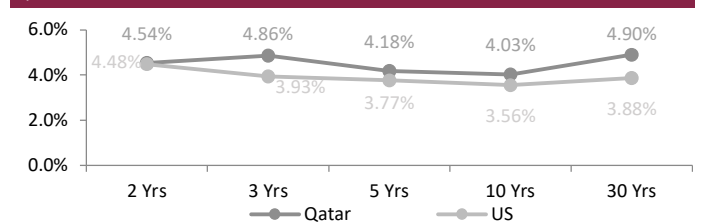
FX Commentary

The USD, however, clung to a narrow range against most major currencies as investors appeared hesitant to place big wagers in either direction as they sought clarity on the fallout from the recent collapse of two US lenders and the rescue of Credit Suisse. The US Dollar index was down 0.3% at 102.75.

The EUR/USD traded up 0.2% at 1.0796 as the euro-area banking sector remains healthy because of the strong regulatory regime. The GBP/USD went up 0.3% at 1.2284. The USD/JPY traded up 0.5% at 131.56. The USD/CNY traded up 0.2% at 6.8834 after data showed industrial profits fell sharply in the first two months of 2023. The USD/CAD went down 0.5% at 1.3660. The risk-sensitive AUD/USD traded down 0.1% at 0.6649 and the NZD/USD traded down 0.3% at 0.6194.

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	40.6	19.1	Turkey	535.5	(230.7)
UK	27.8	(20.3)	Brazil	245.7	(47.7)
Germany	16.0	(5.0)	Egypt	1,407.7	122.3
France	27.5	(4.9)	Abu Dhabi	49.3	(11.1)
Italy	114.8	(53.6)	Bahrain	252.3	(49.1)
Greece	123.1	(73.5)	Dubai	90.1	(37.5)
Russia	13,775.2	0.0	Qatar	50.3	(8.7)
Japan	27.1	2.7	Saudi Arabia	69.2	8.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

March 28, 2023

QSE MAIN FINANCIAL INDICATORS (as on 27th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.42	11.28	1.44	11.38	16.20	QNB
Qatar Islamic Bank	3.43	1.58	11.27	1.62	11.54	18.21	المصرف الإسلامي
Comm. Bank of Qatar	4.30	0.92	9.32	0.62	6.31	5.82	البنك التجاري
Doha Bank	4.76	0.35	6.38	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	4.14	1.61	15.12	0.64	6.00	9.66	الدولي
Rayan	3.80	1.02	18.20	0.14	2.59	2.63	الريان
Qatar First Bank (QFC)	0.00	0.97	12.48	0.07	1.17	0.98	الأول QFC
National Leasing	4.56	0.50	16.83	0.04	1.32	0.66	الاجارة
Dlala	0.00	0.77	0.00	-0.14	0.70	0.74	دلالة
Qatar Oman	0.00	0.64	93.97	0.01	0.82	0.53	قطر وعمان
Inma	1.53	1.23	18.88	0.17	2.67	3.28	إنماء
Banks & Financial Services	3.78	1.23	11.49	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	3.81	3.47	22.95	0.71	4.69	16.28	زاد
Qatar German Co. Med	0.00	3.18	88.21	0.01	0.30	0.95	الطبية
Salam International	0.00	0.44	10.31	0.05	1.24	0.54	السلام
Medicare	4.38	1.62	21.33	0.28	3.70	6.00	الرعاية
Cinema	1.77	1.60	76.84	0.04	2.12	3.40	السينما
Qatar Fuel	5.39	1.80	15.51	1.08	9.25	16.69	قطر للوقود
Widam	0.00	1.19	0.00	-0.34	1.08	1.28	ودام
Mannai Corp.	1.84	2.51	0.00	-0.60	2.16	5.43	مجمع المناعي
Al Meera	3.01	1.91	15.20	0.98	7.82	14.94	الميرة
Baladna	0.00	1.10	30.75	0.04	1.18	1.30	بلدنا
Consumer Goods & Services	4.27	1.73	17.16	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.64	0.75	8.75	0.32	3.71	2.80	التحويلية
National Cement Co.	7.33	0.87	11.77	0.35	4.71	4.09	الاسمنت
Industries Qatar	8.59	1.84	8.79	1.46	6.94	12.80	صناعات قطر
The Investors	0.00	1.48	21.69	0.11	1.41	1.94	المستثمرين
Electricity & Water	5.72	1.21	10.69	1.55	13.75	16.60	كهرباء وماء
Aamal	6.08	0.66	14.89	0.06	1.25	0.82	أعمال
Gulf International	5.67	0.92	11.30	0.16	1.92	1.77	الخليج الدولية
Mesaieed	5.63	1.41	13.90	0.14	1.39	1.96	مسعيد
Investment Holding	0.00	1.48	21.69	0.11	1.41	1.94	استثمار القابضة
QAMCO	5.90	1.25	9.26	0.16	1.22	1.53	قامكو
Industrials	7.13	1.41	10.00	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.60	76.94	0.02	2.71	1.64	قطر
Doha Insurance	7.89	0.82	9.30	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	1.01	العامه
Alkhaleej Takaful	5.17	0.90	9.71	0.20	2.16	1.93	الخليج التكافلي
Islamic Insurance	5.36	2.76	11.58	0.73	3.04	8.40	الإسلامية
QLM	4.28	1.81	12.36	0.24	1.61	2.92	كيو إل إم
Insurance	2.14	0.76	0.00	0.12	2.00		التأمين
United Dev. Company	5.23	0.34	9.60	0.11	3.14	1.05	المتحدة للتنمية
Barwa	6.79	0.47	8.81	0.29	5.47	2.58	بروة
Ezdan Holding	0.00	0.71	273.39	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.68	16.88	0.04	0.88	0.60	مزايا
Real Estate	5.10	0.43	10.60	0.05	1.90		العقارات
Ooredoo	4.51	1.26	12.95	0.74	7.59	9.54	Ooredoo
Vodafone Qatar	5.96	1.47	14.13	0.12	1.14	1.68	فودافون قطر
Telecoms	4.86	1.31	13.24	0.44	3.92		الاتصالات
Qatar Navigation	4.14	0.60	9.47	0.89	14.12	8.45	الملاحة
Gulf warehousing Co	2.70	0.97	9.05	0.41	3.81	3.70	مخازن
Nakilat	3.93	1.63	12.72	0.26	2.03	3.31	ناقلات
Transportation	4.01	0.93	10.83	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.

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.