

March 29, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,971.3	(6.3)	(0.2)	0.5	3.4
Dow Jones Ind. Average	32,394.3	(37.8)	(0.1)	(0.8)	(2.3)
Nasdaq 100	12,610.6	(62.5)	(0.5)	5.6	15.3
FTSE 100	7,484.3	12.5	0.2	(5.4)	0.4
DAX 30	15,142.0	14.3	0.1	(1.1)	8.8
CAC 40	7,088.3	10.1	0.1	(2.0)	9.5
BIST 100	4,811.5	(186.4)	(3.7)	(9.6)	(12.7)
Nikkei	27,518.3	41.4	0.2	0.0	5.5
Hang Seng	19,784.7	217.0	1.1	(4.0)	0.0
Shanghai Composite	3,245.4	(6.0)	(0.2)	(2.0)	5.1
BSE Sensex	57,613.7	(40.1)	(0.1)	(3.0)	(5.3)
GCC					
QE Index	10,308.2	207.3	2.1	(2.5)	(3.5)
Saudi Arabia (TASI)	10,468.1	4.5	0.0	2.7	(0.7)
UAE (ADX)	9,457.2	34.6	0.4	(4.0)	(7.4)
UAE (DFM)	3,384.4	58.0	1.7	(1.8)	1.4
Kuwait (KSE)	7,029.4	14.8	0.2	(3.1)	(3.6)
Oman (MSM)	4,858.7	6.1	0.1	1.6	(0.3)
Bahrain (BAX)	1,879.7	1.2	0.1	(2.7)	(0.8)
MSCI GCC	663.8	(1.3)	(0.2)	(0.5)	(3.8)
Dow Jones Islamic	5,144.3	(10.0)	(0.2)	2.1	6.4
Commodity					
Brent (USD/bbl)	78.7	0.5	0.7	(6.2)	(4.2)
WTI (USD/bbl)	73.2	0.4	0.5	(5.0)	(4.8)
Natural Gas (USD/mmBTU)	2.0	(0.1)	(2.8)	(26.1)	(49.1)
Gold Spot (USD/t oz.)	1,972.4	20.0	1.0	7.8	7.2
Copper (USD/lb)	4.1	0.0	0.2	0.4	9.2

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.5	127.1
DSM 20	11.4	1.2	4.6	107.0
Saudi Arabia (TASI)	16.6	2.3	3.3	1,525.6
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.4	1.1	4.8	127.9
Kuwait (KSE)	17.2	1.5	3.3	169.4
Oman (MSM)	11.1	0.8	4.7	2.5
Bahrain (BAX)	7.8	0.9	5.7	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MANNAI CORP	6.0	0.5	10.0	(21.3) (25.3)	2,392.6	NA
QAT GEN INS & RINS	1.1	0.1	10.0	13.9 (45.7)	300.7	16.2
DAMAAN INS	4.0	0.3	7.0	(5.1) NA	38.5	1.6
INMA HOLDING	3.5	0.2	6.1	(15.5) (41.0)	910.8	20.0
MASRAF AL RAYA	2.8	0.2	6.0	(12.0) (46.4)	26,449.0	19.3
Top Losers						
QAT GER MED DE	0.9	(0.0)	(0.6)	(24.9) (61.5)	8,881.5	87.7
QA COMM BK	5.8	(0.0)	(0.2)	16.2 (19.9)	3,322.2	9.3
NA	NA	NA	NA	NA NA	NA	NA
NA	NA	NA	NA	NA NA	NA	NA
NA	NA	NA	NA	NA NA	NA	NA

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

MARKET COMMENTARY

Global

US stocks ended slightly lower on Tuesday as investors weighed comments from a top U.S. regulator on struggling banks and sold shares of technology-related names after their recent strong run. The DJIA down 0.1%, the S&P 500 lost 0.2% and the Nasdaq 100 declined 0.5%.

European stocks rose as investors grew hopeful that the banking crisis will be contained after a buyout deal for the failed Silicon Valley Bank. The continent-wide STOXX 600 index rose 0.7%.

Japanese shares ended 0.2% higher, as bank stocks rose after worries over the global financial system eased, following a deal for the assets of failed US lender Silicon Valley Bank by peer First Citizens Bancshares. Hong Kong stocks rose on, as investor fears of deeper banking stress were eased after failed SVB secured a buyer. Chinese shares, however, were dragged lower by IT companies.

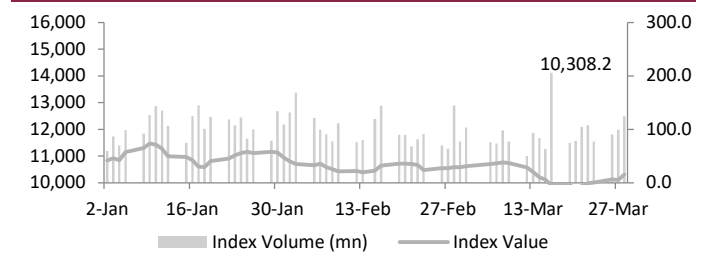
GCC

Most Gulf stock indexes closed higher, as fears of a banking contagion eased, while rise in oil prices amid supply disruption risks and strong demand recovery in China also lifted sentiment. Saudi Arabia's benchmark index closed flat, as gains in healthcare sectors were offset by losses in financials. Dubai's main share index added 1.7%, after three days of losses, boosted by strong gains in banking and property stocks. Abu Dhabi's share index also rose 0.4% after three consecutive sessions of declines.

Qatar

The Qatari index jumped 2.1%, boosted by the Mannai Corporation (+10%) and the Qatar General Insurance & Reinsurance also up (10%) were the top gainers of the day. Out of the 48 traded stocks, 46 advanced and 2 declined. Total traded volume in the market was higher than the previous trading session. The Industrials index went up 2.6% and the Transportation index advanced by 2.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,366.5	1.7
Consumer Goods & Services	7,806.9	1.5
Industrials	4,059.0	2.6
Insurance	1,904.8	1.2
Real Estate	1,433.9	1.3
Telecoms	1,459.2	1.0
Transportation	4,021.7	2.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.0	35.7
Qatari Institutions	28.9	27.4
Qatari - Total	61.8	63.2
Foreign Individuals	15.3	15.7
Foreign Institutions	22.8	21.1
Foreign - Total	38.2	36.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Despite recent financial market turmoil that resulted in the failure of two regional banks, consumer confidence in the US unexpectedly increased in March, but Americans continue to expect inflation to remain high over the next year. (Source: Reuters)
- ▶ Single-family home prices in the US fell further year on year in January, which, combined with lower mortgage rates, may entice buyers to return to the market. (Source: Reuters)
- ▶ The goods trade deficit in the US widened slightly in February as exports fell, potentially indicating that trade will be a minor drag on economic growth in the first quarter. (Source: Reuters)
- ▶ According to JPMorgan analysts, Europe's banks are less vulnerable to some of the issues currently surface in commercial real estate markets than their counterparts in the US. (Source: Reuters)
- ▶ Food price increases pushed annual inflation in British shops to its highest level in at least 18 years in March, according to industry data. Overall shop price inflation increased to 8.9% in March from 8.4% in February, the highest increase since the British Retail Consortium's records began in 2005. (Source: Reuters)
- ▶ Japan and the US intend to sign an agreement that will strengthen supply chain resilience for critical minerals used in electric vehicle batteries, allowing Japanese companies to receive US tax credits, according to Japan's industry minister. (Source: Mainichi)
- ▶ Japan will begin regulating stealth marketing on October 1st, in which influencers or others are paid to promote products and services to their followers without disclosing a financial interest, according to the government. (Source: Mainichi)
- ▶ Consumer demand continued to rise as China increased its efforts to boost purchasing sentiment, which experts believe will help boost market confidence and promote overall profitability improvement. (Source China Daily)
- ▶ The opportunity for China to increase monetary support for economic recovery has grown as US interest rate hikes appear to be coming to an end, with another reserve requirement ratio cut possible this year, according to experts. (Source: China Daily)

GCC NEWS

- ▶ According to the country's central bank's most recent forecast, the UAE's GDP will grow at 4.3% in 2024, driven by oil and non-oil exports. The Central Bank of the UAE maintained its forecast for this year at 3.9% in its 4th Quarterly Economic Review, which was released. (Source: Trade Arabia)
- ▶ The UAE government has approved 24 national initiatives that will increase the country's re-export industry by 100% over the next seven years. The initiatives were approved at a cabinet meeting presided over by Sheikh Mohammed bin Rashid Al Maktoum, Vice President of the UAE, Prime Minister of the UAE, and Ruler of Dubai. (Source: Zawya)
- ▶ The Dubai real estate market recorded 504 sales transactions worth AED 1.34bn, 98 mortgage deals worth AED 1.26bn, and 23 gift deals worth AED 269.13mn, according to data released by Dubai's Land Department. (Source: Emirates News)
- ▶ Global investments in energy transition technologies must more than quadruple annually to meet Paris climate agreement commitments, according to the International Renewable Energy Agency. (Source: Zawya)
- ▶ Borouge is supplying AED 120mn in sustainable Made in UAE polyethylene materials for use in a variety of development projects throughout the Middle East and Africa regions. The contractor chose Borouge materials because of their superior properties, which allow

them to produce reliable large and thick-walled pipelines. (Source: Trade Arabia)

- ▶ According to KPMG, family-owned businesses continue to be powerful and influential in the UAE in general and Dubai in particular, accounting for 60% of the country's GDP and 80% of total workforce. (Source: Trade Arabia)
- ▶ BP plc and Abu Dhabi National Oil Company have made a non-binding offer to acquire NewMed Energy for approximately USD 2bn through an acquisition of the free float and a partial acquisition of Delek Group Ltd's stake. (Source: Zawya)
- ▶ Unibio International, a sustainable protein company, is set to be acquired by the Saudi Industrial Investment Group. The Saudi petrochemical firm has agreed to buy shares in the Denmark-based company for USD 70mn, representing 24% of Unibio's current funding round. (Source: Zawya)
- ▶ According to the latest Green Future Index report, the Saudi Green Initiative has begun to bear fruit, with the Kingdom ranking first globally in renewable energy production. (Source: Arab News)
- ▶ Alistithmar Capital, the investment arm of Saudi Investment Bank, has agreed to launch several real estate funds, the first of which is expected to be worth USD 292.9mn. (Source: Trade Arabia)
- ▶ According to a new report, the number of companies in Saudi Arabia's fintech sector has nearly doubled and is beginning to compete with other markets in the MENA region, including the UAE and Egypt. (Source: Zawya)
- ▶ The Central Bank of Oman raised OMR 35mn through the issuance of treasury bills. The allotted treasury bills were worth OMR 25mn and had a maturity period of 28 days. The average accepted price per OMR 100 was OMR 99.635 and the minimum accepted price was OMR 99.635 per OMR 100. (Source: Times of Oman)
- ▶ Infracorp reported a net profit of USD 33 million for the FY-22, a positive result reflecting the company's strong financial performance in its first fiscal year. In 2022, the company, which specializes in sustainable infrastructure and development investments, reported USD 128.5mn in revenue. (Source: Gulf News)
- ▶ Bahrain reported 4.9% real GDP growth in 2022, the highest rate of economic growth since 2013, according to the Ministry of Finance and National Economy's annual economic report. (Source: Gulf News)

QATAR NEWS

- ▶ According to Oxford Economics, Qatar's public spending will rise modestly this year due to a higher Brent forecast of USD 86 per barrel versus the budgeted USD 65 per barrel. Public spending will rise modestly this year, with the country's 2023 budget based on an oil price of USD 65 per barrel, up from the assumed USD 55 in the 2022 budget. (Source: Gulf News)
- ▶ Markets and shops across the country are experiencing a glut of consumer and non-consumable food commodities, as well as a doubling of supply quotas coinciding with the holy month of Ramadan. (Source: Gulf Times)
- ▶ The first green guarantee in Qatar has been issued by Standard Chartered Bank and Siemens Energy. This initiative is a significant step toward increasing sustainable and responsible banking practices in Qatar, and it helps to set a new industry standard. (Source: Gulf News)
- ▶ Qatar Gas Transport Company Ltd (Nakilat), a Qatari public shareholding company, announced that it had received all necessary approvals to raise the cap on non-Qatari ownership in the company's capital to 100%. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0869	USD/QAR	3.6663
USD/JPY	131.0500	EUR/QAR	3.9864
GBP/USD	1.2360	JPY/QAR	0.0280
USD/CHF	0.9195	GBP/QAR	4.5352
USD/CAD	1.3594	CHF/QAR	3.9873
AUD/USD	0.6706	CAD/QAR	2.6962
NZD/USD	0.6253	AUD/QAR	2.4597
USD/INR	81.6720	INR/QAR	0.0449
USD/TRY	19.1115	TRY/QAR	0.1918
USD/ZAR	18.1310	ZAR/QAR	0.2022
USD/BRL	5.1655	BRL/QAR	0.7098

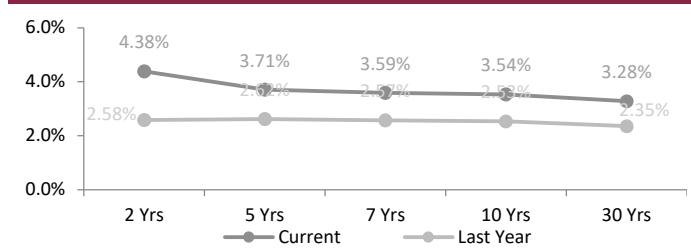
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.85	5.14	5.06
EURIBOR	(0.65)	2.88	2.90	3.01	3.47
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	5.13	5.19	5.38	5.65	5.55
EIBOR	4.83	4.79	4.96	4.93	4.94
BMIBOR	5.57	5.80	6.52	6.30	6.38
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
18:00	Russia	Industrial Output	Feb	-1.5%	-2.4%
18:00	Russia	Unemployment Rate	Feb	3.8%	3.6%
12:00	Euro Zone	Consumer Confid. Final	Mar	-19.2	-19.2
11:30	UK	BOE Consumer Credit	Feb	NA	1.597bn
11:30	UK	Mortgage Lending	Feb	NA	2.541bn
11:30	UK	Mortgage Approvals	Feb	40.500k	39.637k
17:00	US	Pending Sales Change MoM	Feb	-3.0%	8.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Electrical Industries Co	364.9	58.9	48.8	NA	NA	NA
Savola Group Co	6604.6	-2.2	-6.6	NA	NA	NA
Saudi Research and Media Grp	1013.5	8.7	1.1	121.0	14.1	-50.9
Arab Sea Information Systems	13.6	-41.9	37.7	NA	NA	NA

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

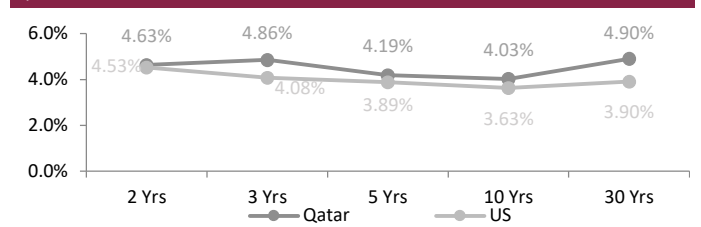
FX Commentary

The USD fell against a basket of currencies for a second straight day on Tuesday as easing worries about a banking crisis revived investors' appetite for riskier currencies. The US Dollar index was down 0.3% at 102.49.

The EUR/USD traded up 0.4% at 1.0839 with ECB officials keen to emphasize not only the continued need to tackle inflation but also the underlying strength of the region's banks. The GBP/USD went up 0.4% at 1.2330. The USD/JPY traded down 0.4% at 131.05 with the JPY seen benefiting from some consolidation of overseas profits by Japanese firms ahead of the end of Japan's financial year. The USD/CNY traded down 0.1% at 6.8743. The USD/CAD went down 0.5% at 1.3594. The risk-sensitive AUD/USD traded up 0.9% at 0.6706 and the NZD/USD traded up 1% at 0.6253.

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	528.4	(256.9)
UK	27.4	(22.8)	Brazil	239.0	(66.8)
Germany	16.0	(6.5)	Egypt	1,404.6	103.6
France	27.5	(5.0)	Abu Dhabi	46.0	(12.2)
Italy	114.9	(63.9)	Bahrain	246.3	(66.4)
Greece	123.9	(70.6)	Dubai	87.0	(40.8)
Russia	13,775.2	0.0	Qatar	48.0	(10.7)
Japan	26.5	2.4	Saudi Arabia	67.0	6.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 28th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.66	1.44	11.42	1.44	11.38	16.40	QNB
Qatar Islamic Bank	3.38	1.60	11.45	1.62	11.54	18.50	المصرف الإسلامي
Comm. Bank of Qatar	4.30	0.92	9.30	0.62	6.31	5.81	البنك التجاري
Doha Bank	4.65	0.36	6.53	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.05	1.65	15.47	0.64	6.00	9.88	الدولي
Rayan	3.59	1.08	19.29	0.14	2.59	2.79	الريان
Qatar First Bank (QFC)	0.00	1.00	12.85	0.07	1.17	1.01	الأول QFC
National Leasing	4.44	0.51	17.27	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.79	0.00	-0.14	0.70	0.77	دلالة
Qatar Oman	0.00	0.65	94.86	0.01	0.82	0.54	قطر وعمان
Inma	1.44	1.30	20.03	0.17	2.67	3.48	إنماء
Banks & Financial Services	3.80	1.23	11.45	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	3.80	3.47	22.97	0.71	4.69	16.30	زاد
Qatar German Co. Med	0.00	3.16	87.65	0.01	0.30	0.94	الطبية
Salam International	0.00	0.45	10.53	0.05	1.24	0.56	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	5.31	1.83	15.74	1.08	9.25	16.94	قطر للوقود
Widam	0.00	1.23	0.00	-0.34	1.08	1.32	ودام
Mannai Corp.	1.68	2.76	0.00	-0.60	2.16	5.97	مجمع المناعي
Al Meera	2.98	1.93	15.36	0.98	7.82	15.10	الميرة
Baladna	0.00	1.15	32.02	0.04	1.18	1.36	بلدنا
Consumer Goods & Services	4.25	1.73	17.23	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.76	8.78	0.32	3.71	2.81	التحويلية
National Cement Co.	7.24	0.88	11.93	0.35	4.71	4.15	الاسمنت
Industries Qatar	8.35	1.90	9.04	1.46	6.94	13.17	صناعات قطر
The Investors	0.00	1.49	21.90	0.11	1.41	1.96	المستثمرين
Electricity & Water	5.54	1.25	11.05	1.55	13.75	17.16	كهرباء وماء
Aamal	6.05	0.66	14.96	0.06	1.25	0.83	أعمال
Gulf International	5.57	0.93	11.50	0.16	1.92	1.80	الخليج الدولية
Mesaieed	5.52	1.44	14.18	0.14	1.39	1.99	مسعيد
Investment Holding	0.00	1.49	21.90	0.11	1.41	1.96	استثمار القابضة
QAMCO	5.73	1.28	9.53	0.16	1.22	1.57	قامكو
Industrials	7.18	1.40	9.92	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.60	76.99	0.02	2.71	1.64	قطر
Doha Insurance	7.70	0.84	9.54	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	4.91	0.94	10.23	0.20	2.16	2.04	الخليج التكافلي
Islamic Insurance	5.27	2.81	11.77	0.73	3.04	8.54	الإسلامية
QLM	4.09	1.90	12.94	0.24	1.61	3.06	كيو إل إم
Insurance	2.17	0.75	0.00	0.12	2.00		التأمين
United Dev. Company	5.16	0.34	9.73	0.11	3.14	1.07	المتحدة للتنمية
Barwa	6.69	0.48	8.95	0.29	5.47	2.62	بروة
Ezdan Holding	0.00	0.71	275.23	0.00	1.26	0.90	إزدان القابضة
Mazaya	0.00	0.68	17.08	0.04	0.88	0.61	مزايا
Real Estate	5.07	0.44	10.67	0.05	1.90		العقارات
Ooredoo	4.47	1.27	13.06	0.74	7.59	9.63	Ooredoo
Vodafone Qatar	5.88	1.49	14.30	0.12	1.14	1.70	فودافون قطر
Telecoms	4.87	1.30	13.22	0.44	3.92		الاتصالات
Qatar Navigation	4.12	0.60	9.53	0.89	14.12	8.50	الملاحة
Gulf warehousing Co	2.68	0.98	9.13	0.41	3.81	3.73	مخازن
Nakilat	3.80	1.68	13.17	0.26	2.03	3.42	ناقلات
Transportation	3.96	0.94	10.98	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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