

March 30, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,027.8	56.5	1.4	1.9	4.9
Dow Jones Ind. Average	32,717.6	323.4	1.0	0.2	(1.3)
Nasdaq 100	12,846.0	235.5	1.9	7.6	17.4
FTSE 100	7,564.3	80.0	1.1	(4.4)	1.5
DAX 30	15,328.8	186.8	1.2	0.2	10.1
CAC 40	7,187.0	98.6	1.4	(0.7)	11.0
BIST 100	4,943.2	131.7	2.7	(7.1)	(10.3)
Nikkei	27,883.8	365.5	1.3	1.3	6.9
Hang Seng	20,192.4	407.8	2.1	(2.1)	2.1
Shanghai Composite	3,240.1	(5.3)	(0.2)	(2.2)	4.9
BSE Sensex	57,960.1	346.4	0.6	(2.4)	(4.7)
GCC					
QE Index	10,213.3	(94.9)	(0.9)	(3.4)	(4.4)
Saudi Arabia (TASI)	10,503.2	35.1	0.3	3.1	(0.4)
UAE (ADX)	9,455.8	(1.4)	(0.0)	(4.0)	(7.4)
UAE (DFM)	3,400.7	16.3	0.5	(1.3)	1.9
Kuwait (KSE)	7,022.7	(6.7)	(0.1)	(3.2)	(3.7)
Oman (MSM)	4,854.3	(4.4)	(0.1)	1.5	(0.4)
Bahrain (BAX)	1,894.4	14.7	0.8	(1.9)	(0.0)
MSCI GCC	667.4	3.6	0.5	(0.6)	(3.9)
Dow Jones Islamic	5,144.9	63.8	1.2	3.5	7.8
Commodity					
Brent (USD/bbl)	78.3	(0.4)	(0.5)	(6.7)	(4.7)
WTI (USD/bbl)	73.0	(0.2)	(0.3)	(5.3)	(5.1)
Natural Gas (USD/mmBTU)	2.0	(0.0)	(1.9)	(27.5)	(50.1)
Gold Spot (USD/t oz.)	1,966.1	(6.3)	(0.3)	7.5	6.9
Copper (USD/lb)	4.1	0.0	0.1	0.4	9.3

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.2	4.6	154.1
DSM 20	11.3	1.2	4.7	133.9
Saudi Arabia (TASI)	16.6	2.3	3.3	1,513.8
UAE (ADX)	15.9	2.4	2.3	248.5
UAE (DFM)	9.5	1.1	4.8	102.6
Kuwait (KSE)	17.3	1.5	3.2	215.1
Oman (MSM)	11.1	0.8	4.7	2.6
Bahrain (BAX)	7.9	0.9	5.7	7.2

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	1.2	0.1	8.5	16.6 (41.1)	308.5	17.6
QLM LIFE	3.2	0.1	3.1	(34.4) (40.2)	21.5	13.3
MASRAF AL RAYA	2.9	0.1	2.9	(9.5) (44.2)	37,483.5	19.9
ESTITHMAR HLD	2.0	0.0	2.5	11.6 (16.2)	33,175.5	22.5
VODAFONE QATAR	1.7	0.0	2.4	9.8 6.2	3,885.2	14.6
Top Losers						
MANNAI CORP/d	5.7	(0.3)	(5.4)	(25.5) (29.4)	2,122.0	NA
MEKDAM HLD GRP	6.2	(0.3)	(5.0)	(6.9) (14.7)	377.0	14.3
QA ISLAMIC BK/d	17.9	(0.6)	(3.5)	(3.8) (26.2)	2,629.2	11.0
LESHA BANK/d	1.0	(0.0)	(3.2)	(14.4) (33.2)	5,314.7	12.4
DUKHAN BANK	3.4	(0.1)	(2.7)	17.2 NA	21,284.6	1.5

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

MARKET COMMENTARY

Global

US stocks rallied on Wednesday, with all three major indexes ending up at least 1% as upbeat outlooks from Micron Technology and other companies eased some worries about the health of the economy. The DJIA rose 1%, the S&P 500 gained 1.4% and the Nasdaq 100 added 1.9%.

European shares rose supported by gains in banking stocks, which rose after naming a new CEO, while a strong outlook from chipmaker Infineon aided the mood. The benchmark STOXX 600 index closed 1.3% higher.

Japan Nikkei index ended 1.3% higher, close to a three-week high, as investors snapped up stocks set to go ex-dividend this week, while market heavyweight SoftBank Group jumped on Alibaba Group's split-up plans. Hong Kong stocks surged, boosted by a jump in Alibaba's shares following the internet giant's revamp and listing plan which fueled optimism that Beijing's crackdown on the tech sector may be ending.

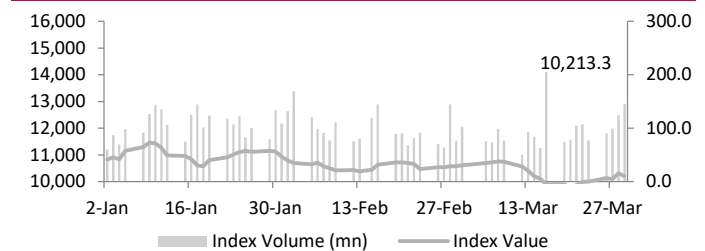
GCC

Gulf stock markets ended mixed on Wednesday in a sign investor confidence remains fragile, as they chose to secure their gains amid volatile market conditions despite oil being firmer and banking stability fears receding. Saudi Arabia's benchmark stock index gained 0.3%, after trading flat in its two previous sessions. Dubai's main share index was up 0.5%, in its second positive day in a row, boosted by solid gains in financial and industrial stocks. In Abu Dhabi, the benchmark index closed in red, pressured by a 0.4% slide in First Abu Dhabi Bank.

Qatar

Qatari Stock index down by 0.9%, hit by the Mannai Corporation (-5.4%) and the Mekdam Holding Group (-5%) were the top losers of the day. Out of the 49 traded stocks, 14 advanced, 32 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index went up 0.9% and the Transportation index advanced by 0.7%, while the Industrials index declined by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,315.3	(1.2)
Consumer Goods & Services	7,763.9	(0.6)
Industrials	4,006.7	(1.3)
Insurance	1,896.5	(0.4)
Real Estate	1,431.9	(0.1)
Telecoms	1,473.0	0.9
Transportation	4,049.5	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.6	33.6
Qatari Institutions	28.4	23.6
Qatari - Total	62.0	57.2
Foreign Individuals	15.9	16.6
Foreign Institutions	22.1	26.2
Foreign - Total	38.0	42.8

Source: Qatar Exchange

March 30, 2023

GLOBAL NEWS

- ▶ Microchip and cement shortages continue to plague manufacturers of everything from pickup trucks to homes, potentially leading to delays and increased costs for federal efforts to arm Ukraine against Russian aggression and rebuild the country's crumbling infrastructure and manufacturing. (Source: Reuters)
- ▶ Residential mortgage refinancing activity in the US reached a six-month high last week, according to a trade group, fueled by a third straight weekly drop in borrowing costs following a pair of major bank failures that have clouded the outlook for interest rates. (Source: Reuters)
- ▶ The volume of mortgages approved by British lenders increased more than expected in February, adding to signs that the housing market downturn may be easing, according to Bank of England data. (Source: Reuters)
- ▶ According to a GfK institute survey, German consumer sentiment is expected to rise in April as energy prices ease from record highs, though a full recovery is unlikely anytime soon. (Source: Reuters)
- ▶ Dai-ichi Life Holdings, one of Japan's largest institutional investors, is shifting more money from Treasury and other foreign securities to domestic bonds after the Federal Reserve's aggressive interest rate increases made it expensive to hedge against currency risks. (Source: Japan Times)
- ▶ The US and Japan have reached an agreement on trade in critical minerals for electric vehicle batteries, as part of an effort to ensure secure supplies of strategically important resources. (Source: Mainichi)
- ▶ Vice-Premier He Lifeng stated that the Chinese economy's sustained and healthy growth, as well as the benefits of its super-large market, offer broad prospects to foreign enterprises investing in the country. (Source: China Daily)
- ▶ According to Securities Daily, experts believe China's current inflation is moderate, with the CPI in March expected to be around 0.8%. The main reason for this was lower food prices, as domestic pork prices remained low. Low international oil prices also slowed the rise in the producer price index. (Source: China Daily)
- ▶ The net profit of Turkish banks reached TRY 65.6bn (USD 3.48bn) in January-February, a 68% increase over the same period last year, according to the country's banking watchdog. In February, total lender assets totaled TRY 15tn (USD 797.5bn), up from TRY 9.5tn in the same month last year. (Source: Daily Sabah)

GCC NEWS

- ▶ Real GDP growth in the GCC region will slow from an estimated 7.6% in 2022 to 3.5% in 2023. The decline is expected to be due more to lower YoY oil output and the effects of weaker global demand on non-hydrocarbon activity momentum than to tighter financial conditions brought about by regional central banks mirroring the US Federal Reserve's interest rate moves. (Source: Zawya)
- ▶ DP World has begun construction on an edible oil terminal at the Port of Berbera in Somaliland, with the goal of lowering supply chain costs and creating local jobs in the area around the port. The terminal will have an initial storage capacity of 18,000 tons and will service vessels up to 16 meters in length. (Source: Zawya)
- ▶ According to Kamco Invest, a premier investment firm based in Kuwait, the ongoing banking sector crisis in the US and Europe will have only a limited indirect impact on the GCC banking sector. (Source: Emirates News)
- ▶ The Abu Dhabi National Oil Company has started a pilot project in Fujairah to convert atmospheric carbon dioxide into rock formations. According to MEED, ADNOC will install a direct air capture unit to

remove carbon dioxide from the atmosphere, as well as solar panels to power the operation. (Source: Zawya)

- ▶ The Zayed Sustainability Prize, the UAE's pioneering global award for sustainability excellence, has added a new category called Climate Action. This new category aims to recognize and promote innovative solutions to climate change and the protection of the planet's natural resources. (Source: Trade Arabia)
- ▶ According to a new report from Al Rajhi Capital, a leading financial services provider in the kingdom, credit growth in Saudi Arabia's banking system is strong and will be driven by corporate loans. (Source: Trade Arabia)
- ▶ According to the Saudi Press Agency, the Saudi Cabinet approved the Kingdom's accession to the International Coffee Agreement. It is an international commodity agreement between countries that produce and consume coffee. (Source: Arab News)
- ▶ Despite the threat of a global banking crisis, Saudi lenders have maintained strong credit growth driven by corporate loans, this has helped banks in the Kingdom record a 7.5% YoY net profit increase to SAR 5.18bn (USD 1.38bn) in February 2023. (Source: Arab News)
- ▶ Crane movements in Saudi ports will be reduced in order to reduce carbon dioxide emissions by up to 1,046 tons by the end of the year, according to the organization in charge of the transit hubs. (Source: Arab News)
- ▶ Red Sea Global, a Saudi construction firm, has appointed Rosewood Hotel & Resorts to manage a 110-key hotel at its upcoming integrated wellness destination AMAALA. (Source: Trade Arabia)
- ▶ Korea Western Power, a leading South Korean conglomerate, has won a major contract from Oman Power & Water Procurement Company to build a 500MW solar power plant in the city of Mana at Dakhiliya, 170 km southwest of Muscat. (Source: Zawya)
- ▶ The Sultanate of Oman prepaid a portion of government loans worth approximately (USD 1.5bn) before their maturity date. Without resorting to re-financing, the government was able to reduce an estimated OMR 1.1bn, or USD 2.8bn, by the end of the Q1-23. (Source: Times of Oman)
- ▶ A top minister assured that new measures to ensure continued economic growth that benefits people's living standards will be developed with the assistance of legislators. Bahrain's real GDP has grown at the fastest rate since 2013, according to Finance and National Economy Minister. (Source: Gulf News)
- ▶ With a multibillion-dollar economic revamp underway, tiny Bahrain is attempting to keep up with its Gulf neighbors after more than a decade of political unrest. It is a difficult path for the island nation, which is adjacent to gas-rich Qatar and linked by a causeway to Saudi Arabia, a key ally and the world's largest oil exporter. (Source: Gulf News)
- ▶ According to bookrunners, Kuwait's sovereign wealth fund, Mercedes-Benz's third-largest shareholder, intends to reduce its stake in the German luxury carmaker by selling 20mn shares. (Source: Reuters)

QATAR NEWS

- ▶ Qatar's long-standing partnership and role with the United Nations Development Programmed validates the pledges made to achieve the Sustainable Development Goals, also known as Global Goals. (Source: Gulf News)
- ▶ QatarEnergy has signed a farm-in agreement with ExxonMobil Canada for two exploration licenses offshore the Canadian province of Newfoundland and Labrador. (Source: Gulf Times)
- ▶ Global credit rating agency Fitch Ratings revised the outlook on Qatar's Long-Term Foreign-Currency Issuer Default Rating to positive from stable and affirmed the IDR at 'AA-'. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0873	USD/QAR	3.6400
USD/JPY	132.8400	EUR/QAR	3.9578
GBP/USD	1.2341	JPY/QAR	0.0274
USD/CHF	0.9184	GBP/QAR	4.4921
USD/CAD	1.3555	CHF/QAR	3.9634
AUD/USD	0.6683	CAD/QAR	2.6854
NZD/USD	0.6223	AUD/QAR	2.4326
USD/INR	81.6780	INR/QAR	0.0446
USD/TRY	19.1126	TRY/QAR	0.1905
USD/ZAR	18.0995	ZAR/QAR	0.2011
USD/BRL	5.1356	BRL/QAR	0.7088

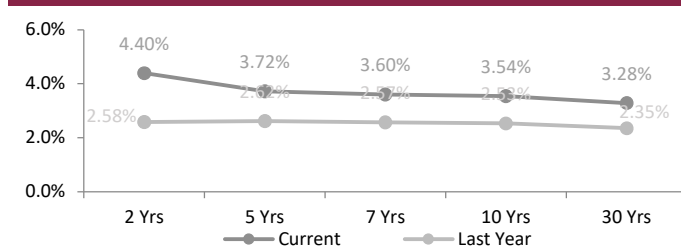
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.86	5.16	5.19
EURIBOR	(0.65)	2.79	2.90	2.99	3.54
QAIBOR	5.22	5.25	5.40	5.70	5.90
SAIBOR	5.15	5.09	5.38	5.66	5.53
EIBOR	4.85	4.83	4.97	4.99	4.92
BMIBOR	5.57	5.80	6.53	6.33	6.46
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
12:00	Euro Zone	Consumer Confid. Final	Mar	-19.2	-19.2
15:00	Germany	CPI Prelim YoY	Mar	7.3%	8.7%
15:00	Germany	HICP Prelim YoY	Mar	7.5%	9.3%
15:30	US	GDP Final	Q4	2.7%	2.7%
15:30	US	Initial Jobless Clm	25 Mar, w/e	196k	191k
02:30	Japan	CPI Tokyo Ex fresh food YoY	Mar	3.1%	3.3%
02:30	Japan	CPI, Overall Tokyo	Mar	NA	3.4%
02:30	Japan	Jobs/Applicants Ratio	Feb	1.36	1.35
02:30	Japan	Unemployment Rate	Feb	2.4%	2.4%
02:50	Japan	Industrial O/P Prelim MoM SA	Feb	2.7%	-5.3%
02:50	Japan	Large Scale Retail Sales YoY	Feb	NA	6%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Gulf Cables and Electrical Indst	30.5	35.7	17.9	1.5	-85.0	184.2

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

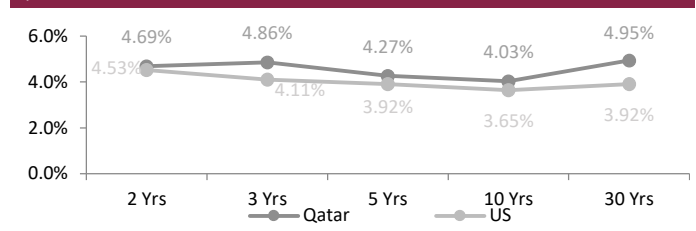
FX Commentary

The USD rose against most major peers on Wednesday, reversing some of its recent declines, and gained sharply against the JPY, which was volatile as the end of the Japanese fiscal year approaches. The US Dollar index was up 0.2% at 102.64.

The EUR/USD The EUR/USD traded largely unchanged at 1.0843 with German consumer sentiment set to nudge up in April, but by less than expected. The GBP/USD went down 0.2% at 1.2311. The USD/JPY traded up 1.5% at 132.84. The USD/CNY traded up 0.2% at 6.8862. The USD/CAD went down 0.3% at 1.3555. The risk-sensitive AUD/USD traded down 0.4% at 0.6683 after a reading of Australian consumer inflation slowed to an eight-month low and the NZD/USD traded down 0.5% at 0.6223.

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	530.0	(235.8)
UK	30.2	(20.0)	Brazil	237.9	(68.2)
Germany	16.0	(6.5)	Egypt	1,420.8	103.4
France	27.5	(5.0)	Abu Dhabi	45.7	(12.5)
Italy	112.4	(61.5)	Bahrain	249.6	(48.2)
Greece	122.8	(72.9)	Dubai	87.1	(40.7)
Russia	13,775.2	0.0	Qatar	47.7	(11.0)
Japan	26.7	(1.6)	Saudi Arabia	67.1	7.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 29th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.71	1.42	11.27	1.44	11.38	16.19	QNB
Qatar Islamic Bank	3.50	1.55	11.05	1.62	11.54	17.85	المصرف الإسلامي
Comm. Bank of Qatar	4.36	0.91	9.19	0.62	6.31	5.74	البنك التجاري
Doha Bank	4.61	0.36	6.59	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.08	1.63	15.34	0.64	6.00	9.80	الدولي
Rayan	3.48	1.11	19.85	0.14	2.59	2.87	الريان
Qatar First Bank (QFC)	0.00	0.97	12.44	0.07	1.17	0.98	الأول QFC
National Leasing	4.51	0.50	17.01	0.04	1.32	0.67	الاجارة
Dlala	0.00	0.78	0.00	-0.14	0.70	0.76	دلالة
Qatar Oman	0.00	0.64	93.09	0.01	0.82	0.53	قطر وعمان
Inma	1.42	1.32	20.26	0.17	2.67	3.52	إنماء
Banks & Financial Services	3.73	1.25	11.64	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	3.83	3.45	22.83	0.71	4.69	16.20	زاد
Qatar German Co. Med	0.00	3.17	87.84	0.01	0.30	0.95	الطبية
Salam International	0.00	0.44	10.29	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	5.33	1.83	15.69	1.08	9.25	16.89	قطر للوقود
Widam	0.00	1.24	0.00	-0.34	1.08	1.34	ودام
Mannai Corp.	1.77	2.61	0.00	-0.60	2.16	5.65	مجمع المناعي
Al Meera	3.00	1.92	15.28	0.98	7.82	15.02	الميرة
Baladna	0.00	1.13	31.60	0.04	1.18	1.34	بلدنا
Consumer Goods & Services	4.19	1.76	17.49	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.74	0.74	8.57	0.32	3.71	2.75	التحويلية
National Cement Co.	7.14	0.89	12.09	0.35	4.71	4.20	الاسمنت
Industries Qatar	8.46	1.87	8.92	1.46	6.94	13.00	صناعات قطر
The Investors	0.00	1.53	22.45	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.61	1.23	10.90	1.55	13.75	16.92	كهرباء وماء
Aamal	6.06	0.66	14.94	0.06	1.25	0.83	أعمال
Gulf International	5.63	0.92	11.37	0.16	1.92	1.78	الخليج الدولية
Mesaieed	5.65	1.40	13.84	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.53	22.45	0.11	1.41	2.01	استثمار القابضة
QAMCO	5.83	1.26	9.38	0.16	1.22	1.55	قامكو
Industrials	7.00	1.44	10.18	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.60	76.56	0.02	2.71	1.63	قطر
Doha Insurance	7.70	0.84	9.54	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.20	العامه
Alkhaleej Takaful	4.98	0.93	10.10	0.20	2.16	2.01	الخليج التكافلي
Islamic Insurance	5.38	2.75	11.53	0.73	3.04	8.37	الإسلامية
QLM	3.97	1.96	13.34	0.24	1.61	3.15	كيو إل إم
Insurance	2.14	0.76	0.00	0.12	2.00		التأمين
United Dev. Company	5.12	0.34	9.81	0.11	3.14	1.08	المتحدة للتنمية
Barwa	6.71	0.48	8.92	0.29	5.47	2.61	بروة
Ezdan Holding	0.00	0.70	269.11	0.00	1.26	0.88	إزدان القابضة
Mazaya	0.00	0.69	17.10	0.04	0.88	0.61	مزايا
Real Estate	5.00	0.44	10.81	0.05	1.90		العقارات
Ooredoo	4.45	1.27	13.12	0.74	7.59	9.67	Ooredoo
Vodafone Qatar	5.75	1.52	14.64	0.12	1.14	1.74	فودافون قطر
Telecoms	4.82	1.32	13.35	0.44	3.92		الاتصالات
Qatar Navigation	4.14	0.60	9.49	0.89	14.12	8.46	الملاحة
Gulf warehousing Co	2.72	0.96	8.98	0.41	3.81	3.67	مخازن
Nakilat	3.74	1.71	13.40	0.26	2.03	3.48	ناقلات
Transportation	3.87	0.96	11.22	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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