

April 30, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,169.5	34.1	0.8	1.5	8.6
Dow Jones Ind. Average	34,098.2	272.0	0.8	2.5	2.9
Nasdaq 100	13,246.0	86.0	0.7	0.5	21.1
FTSE 100	7,870.6	39.0	0.5	3.1	5.6
DAX 30	15,922.4	121.9	0.8	1.9	14.4
CAC 40	7,491.5	7.7	0.1	2.3	15.7
BIST 100	4,617.9	(171.7)	(3.6)	(4.1)	(16.2)
Nikkei	28,856.4	398.8	1.4	2.9	10.6
Hang Seng	19,894.6	54.3	0.3	(2.5)	0.6
Shanghai Composite	3,323.3	37.4	1.1	1.5	7.6
BSE Sensex	61,112.4	463.1	0.8	3.6	0.4
GCC					
QE Index	10,145.4	72.8	0.7	(0.7)	(5.0)
Saudi Arabia (TASI)	11,271.2	(36.0)	(0.3)	6.4	6.9
UAE (ADX)	9,789.2	38.4	0.4	3.8	(4.1)
UAE (DFM)	3,544.8	28.9	0.8	4.1	6.3
Kuwait (KSE)	7,162.5	4.0	0.1	1.6	(1.8)
Oman (MSM)	4,734.5	14.9	0.3	(2.6)	(2.8)
Bahrain (BAX)	1,894.5	(0.9)	(0.1)	0.4	(0.0)
MSCI GCC	701.3	1.0	0.1	4.7	1.1
Dow Jones Islamic	5,356.3	38.1	0.7	0.7	10.8
Commodity					
Brent (USD/bbl)	79.5	1.2	1.5	(0.3)	(3.1)
WTI (USD/bbl)	76.8	2.0	2.7	1.5	(0.2)
Natural Gas (USD/mmBTU)	2.4	0.1	2.3	8.8	(39.6)
Gold Spot (USD/t oz.)	1,990.1	0.2	0.0	1.1	8.2
Copper (USD/lb)	3.9	0.0	0.1	(5.7)	2.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.2	4.6	136.4
DSM 20	11.3	1.2	4.8	116.4
Saudi Arabia (TASI)	18.0	2.4	3.3	1,683.3
UAE (ADX)	16.4	2.5	2.2	248.5
UAE (DFM)	9.7	1.2	5.0	116.7
Kuwait (KSE)	17.2	1.5	3.2	191.6
Oman (MSM)	10.8	0.8	4.9	2.9
Bahrain (BAX)	7.9	0.9	5.7	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
INMA HOLDING	4.4	0.4	9.2	6.8 (30.9)	2,716.1	52.8
QAT GER MED DE	1.2	0.1	7.1	(7.7) (47.3)	25,381.4	NA
QA INDUS MANF	2.9	0.1	4.6	(9.7) (6.6)	166.3	8.6
QATAR ALUMINIUM	1.5	0.1	3.6	1.3 (35.8)	26,572.5	9.3
OOREDOO QSC	9.9	0.3	3.6	7.5 32.1	1,225.7	13.4
Top Losers						
DOHA BK LTD	1.5	(0.1)	(3.7)	(20.7) (40.4)	3,805.9	8.4
QATAR INS CO	1.7	(0.0)	(2.4)	(9.7) (29.1)	188.1	81.7
MEDICARE GROUP	6.0	(0.1)	(2.4)	(3.4) (13.0)	86.5	20.9
GULF INTR SERV	2.1	(0.0)	(1.1)	43.7 7.7	14,205.4	13.4
QA ISLAMIC BK	17.9	(0.1)	(0.4)	(3.6) (26.9)	954.2	10.9

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

MARKET COMMENTARY

Global

US stock indexes advanced on Friday after strong earnings updates from Exxon and Intel offset worries over Amazon's slowdown warning, while economic data reinforced expectations that the Federal Reserve would hike interest rates next week. The DJIA and the S&P 500 gained 0.8% and the Nasdaq 100 added 0.7%.

European shares staged a late-day turnaround after upbeat earnings and a rise in oil stocks helped the main STOXX 600 index shrug off bleak euro zone data and a fall in bank stocks. The STOXX 600 index gained 0.6% adding 1.9% this month.

Japan's Nikkei share average rose 1.4% to an eight-month high after the BoJ left its ultra-easy monetary policy settings unchanged, adding to the boost from a series of strong domestic earnings. China stocks rose ahead of an expected record-high travel rush over the Labour Day holiday, with IT and financials shares leading the gains.

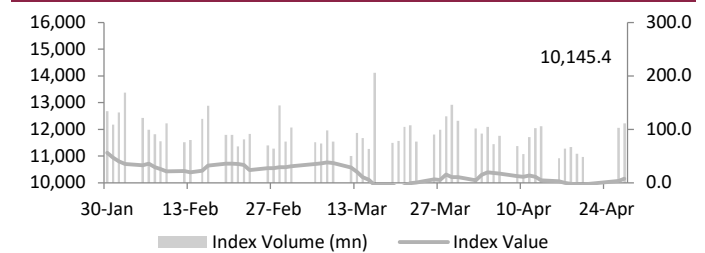
GCC

Stock markets in the UAE closed higher, as a slew of strong corporate earnings lifted market sentiments despite lingering worries over an economic slowdown. Saudi Arabia's benchmark index dropped 0.3% with Al Rajhi Bank losing 1.6%. Dubai's benchmark index advanced 0.8%, lifted by strong gains in banking sector stocks with most sectors trading in positive territory. In Abu Dhabi, the index settled 0.4% higher.

Qatar

The Qatari index jumped 0.7%, boosted by the Inma Holding (+9.2%) and the Qatar German for Medical Devices up (7.1%) were the top gainers of the day. Out of the 45 traded stocks, 32 advanced, 10 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 2.8% and the Industrials index advanced by 1.5% while Insurance index declined by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,174.1	0.2
Consumer Goods & Services	7,730.4	0.6
Industrials	3,997.5	1.5
Insurance	2,008.6	(1.3)
Real Estate	1,432.4	0.3
Telecoms	1,491.9	2.8
Transportation	4,459.6	1.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.5	30.2
Qatari Institutions	18.6	29.2
Qatari - Total	46.2	59.3
Foreign Individuals	16.4	14.6
Foreign Institutions	37.5	26.1
Foreign - Total	53.8	40.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer expenditure in the US remained constant in March, as an increase in spending on services was offset by a fall in spending on goods, but continued strength in underlying inflation pressures may prompt the Federal Reserve to raise interest rates again next week. (Source: Reuters)
- ▶ As the US economy recovered from the pandemic in 2021 and businesses realized the pricing power afforded by supply shortages and consumers' eagerness to spend, corporate profits skyrocketed, accounting for the highest share of national income in 60 years. (Source: Reuters)
- ▶ The eurozone economy is hardly growing, but inflation remains high, leaving the European Central Bank with little alternative except to inflict more financial agony on individuals and businesses to keep prices in check. (Source: Reuters)
- ▶ According to preliminary data from six economically important regional regions, inflation in Germany is expected to ease in April due to decreased food and energy prices. (Source: Reuters)
- ▶ According to government data, Japan's industrial output in fiscal 2022 fell 0.2% from the previous year due to a weakening in the semiconductor sector since the fall. (Source: Mainichi)
- ▶ In the first policy-setting meeting under Governor Kazuo Ueda, the Bank of Japan decided to conduct an extensive review of its monetary policy implemented over the years to achieve stable inflation while maintaining ultralow rates. (Source: Mainichi)
- ▶ Profits at China's largest industrial firms fell at a slower rate in March, despite a sustained improvement in industrial production, according to the National Bureau of Statistics. According to experts, the slower March drop rate coincided with a steady comeback in both supply and demand. (Source: China Daily)
- ▶ China's digital economy has been ranked second in the world, and it has become a major development engine for the country's march toward modernization. China's digital economy will be worth CNY 50.2tn (USD 7.25tn) in 2022, accounting for 41.5% of GDP. (Source: China Daily)
- ▶ Tourism revenue in Turkey increased by more than a third in the Q1-23, according to official figures released, as the essential industry maintained last year's excellent trend despite the deadly earthquakes in the country's southeast. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE has approved 71 economic activities that can be carried out in agricultural areas, promoting sustainable farming development and diversifying farm owners' sources of income. Recreational and tourism initiatives, such as holiday houses, are among the activities that support the tourism sector and promote the UAE's ancient legacy. (Source: Zawya)
- ▶ Dubai Financial Market reported its consolidated financial results for the Q1-23, revealing a 30% increase in net profit to AED 35.6mn, up from AED 27.5mn at the same time in 2022. DFM's total consolidated revenue climbed by 13% to AED 88.9mn in Q1-23, up from AED 78.6mn in Q1-22. (Source: Zawya)
- ▶ According to the Royal Institution of Chartered Surveyors' latest commercial property monitor report, the UAE's commercial property market remained among the strongest in the world in the first three months of 2023. (Source: Zawya)
- ▶ DP World, situated in Dubai, saw its gross volume increase by 1.4% YoY in the Q1-23, stating a somewhat uncertain near-term prognosis but predicting a stable performance this year. (Source: Trade Arabia)

- ▶ Three food processing factories worth AED 1bn (USD 272mn) will be erected in Abu Dhabi's Khalifa Economic Zones as part of efforts to improve food security in the UAE. The factories will be developed after the Abu Dhabi Economic Zone reached an agreement with Al Ghurair Foods of Dubai. (Source: Zawya)
- ▶ The value of announced M&A agreements involving Mena fell 65% YoY, reaching USD 8.3bn in the Q1-23. Saudi Arabia was the most targeted country, followed by the UAE and Egypt. (Source: Trade Arabia)
- ▶ Abu Dhabi Islamic Bank reported a 54% increase in net profit to AED 1.1bn (USD 300mn) in the Q1-22, up from AED 715mn in the same period last year, due to excellent business growth and higher margins. (Source: Zawya)
- ▶ According to an annual report that tracks the plan's progress, Saudi Arabia's Vision 2030 plan to diversify the Kingdom's economy is ahead of many of its benchmarks as it gains traction. (Source: Arab News)
- ▶ According to the National Transformation Program's annual report, sales from enterprises managed by Saudi families that obtained finance from the government-backed Social Development Bank will exceed SAR 13bn (USD 3.46mn) in 2022. (Source: Arab News)
- ▶ Saudi Arabia's industrial sector is seeing unprecedented expansion, with investments in the Kingdom's booming manufacturing environment reaching SAR 495bn (USD 132bn) in just seven years since the announcement of Vision 2030. (Source: Arab News)
- ▶ Among the key priorities for the Oman Investment Authority over the next five years are expanding the contributions of specific non-oil sectors, attracting more private investors, focusing on divestment and privatization, enhancing in-country value, and ensuring good governance and transparency in companies. (Source: Times of Oman)
- ▶ In accordance with Oman's target of eliminating all route flaring by 2030, upstream energy business CC Energy Development has launched a series of steps to reduce greenhouse gas emissions from its activities in Blocks 3&4 in the country's mid-east. (Source: Gulf News)
- ▶ Kuwait Credit Bank said that total loans given by the bank during the Q1-23 was KWD 100mn (about USD 330mn). Habari Al-Khashti, the bank's official spokesperson, stated in a news release. (Source: Gulf News)
- ▶ Kuwait has regressed in the ranking of the richest countries in the world in terms of per capita GDP in terms of purchasing power, placing 36th out of 193 countries, down from 31st previous year. (Source: Trade Arabia)

QATAR NEWS

- ▶ GWC, Qatar's top logistics company, reported Q1-23 net profits of QAR 61.5mn (USD 17mn). For the same period, the company's gross revenues were QAR 412.7mn, earnings per share were QAR 0.105, and total assets were QAR 4.8bn. (Source: Gulf News)
- ▶ The international merchandise trade balance, which measures the difference between total exports and imports, showed a surplus of QAR 21.3bn in March 2023, a reduction of almost QAR 5.2bn or 19.6% from March 2022 and nearly QAR 1.6bn or 7.2% from February 2023. (Source: The Peninsula)
- ▶ According to the Institute of International Finance, a US-based economic think-tank, the North Field LNG (liquefied natural gas) project would boost Qatar's economic growth in the future, but additional FDI is required to further monetize it. (Source: Gulf News)
- ▶ According to Kamco Invest, a regional economic think tank, Qatar's strong macro fundamentals helped it achieve a solid 69.2% YoY growth in total value of contracts issued to USD 3.6bn in the Q1-23, following hosting the FIFA World Cup in 2022. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1050	USD/QAR	3.6400
USD/JPY	136.2800	EUR/QAR	4.0222
GBP/USD	1.2602	JPY/QAR	0.0267
USD/CHF	0.8941	GBP/QAR	4.5871
USD/CAD	1.3550	CHF/QAR	4.0711
AUD/USD	0.6607	CAD/QAR	2.6863
NZD/USD	0.6183	AUD/QAR	2.4049
USD/INR	81.2200	INR/QAR	0.0448
USD/TRY	19.4478	TRY/QAR	0.1872
USD/ZAR	18.2688	ZAR/QAR	0.1992
USD/BRL	4.9865	BRL/QAR	0.7300

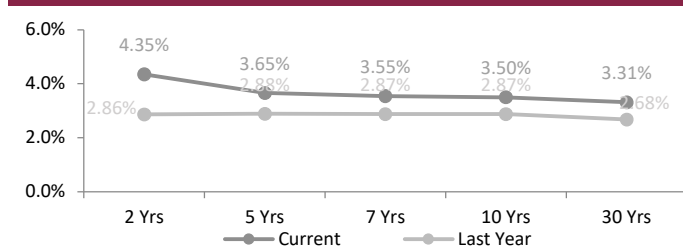
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	5.06	5.30	5.37
EURIBOR	(0.65)	2.87	3.05	3.27	3.88
QAIBOR	5.28	5.30	5.48	5.88	6.00
SAIBOR	5.20	5.25	5.45	5.70	5.76
EIBOR	4.69	4.82	5.13	4.99	5.23
BMIBOR	5.58	5.80	6.51	6.42	6.52
KIBOR	2.38	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Arab National Bank	NA	NA	NA	1068.0	64.1	35.0
First Abu Dhabi Bank	7162.7	-7.4	12.8	3929.0	-23.3	59.6
Abu Dhabi Islamic Bank	2280.3	44.8	-23.9	1058.8	48.1	-6.9
Bank Albilad	NA	NA	NA	559.9	14.2	3.7
Gulf Warehousing Co	NA	NA	NA	61.5	6.4	-6.0
Saudi Steel Pipes Co	166.9	-9.3	13.6	NA	NA	NA
Gulf Bank	46.4	11.7	-4.9	17.3	15.0	7.6
National Bank of Ras Al Khaim	1073.2	43.0	7.9	451.2	104.3	57.6
Doha Bank	692.3	-21.4	-3.9	208.6	-48.0	NA

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

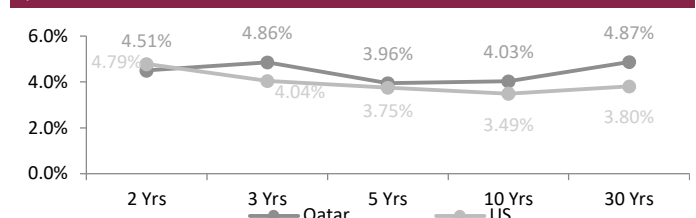
FX Commentary

The USD rose on Friday after data showed inflation grew in March, though at a slower pace, keeping the Federal Reserve still firmly on track to raise interest rates at next week's monetary policy meeting. The US Dollar index was up 0.2% at 101.66.

The EUR/USD traded down 0.1% at 1.1020 raising uncertainty around the size of the ECB expected interest rate hike next week. The GBP/USD went up 0.7% at 1.2572. The USD/JPY traded up 1.8% at 136.28 as the ultra-easy monetary policy unchanged, making no changes to its yield curve control policy. The USD/CNY traded down 0.2% at 6.9110. The USD/CAD went down 0.3% at 1.3550. The risk-sensitive AUD/USD traded down 0.3% at 0.6607 and the NZD/USD traded up 0.6% at 0.6183.

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	58.9	31.4	Turkey	535.3	(119.2)
UK	28.0	(2.1)	Brazil	223.8	(49.8)
Germany	15.0	(11.3)	Egypt	1,763.8	739.7
France	27.0	(5.5)	Abu Dhabi	42.8	(16.3)
Italy	112.4	(32.0)	Bahrain	259.5	(23.7)
Greece	119.4	(54.4)	Dubai	81.6	(38.3)
Russia	13,775.2	0.0	Qatar	43.8	(15.8)
Japan	24.7	(5.4)	Saudi Arabia	62.5	(6.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.91	1.40	10.15	1.44	11.38	15.36	QNB
Qatar Islamic Bank	3.49	1.59	10.94	1.62	11.54	17.90	المصرف الإسلامي
Comm. Bank of Qatar	4.26	0.99	9.21	0.62	6.31	5.86	البنك التجاري
Doha Bank	4.84	0.35	8.39	0.25	4.54	1.55	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.04	1.70	15.15	0.64	6.00	9.89	الدولي
Rayan	3.92	1.01	19.10	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	0.96	14.39	0.07	1.17	0.99	الأول QFC
National Leasing	4.20	0.56	17.24	0.04	1.32	0.71	الاجارة
Dlala	0.00	0.95	0.00	-0.14	0.70	0.92	دلالة
Qatar Oman	0.00	0.67	97.52	0.01	0.82	0.55	قطر وعمان
Inma	1.14	1.68	52.77	0.17	2.67	4.39	إنماء
Banks & Financial Services	3.86	1.19	10.98	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.00	3.30	21.83	0.68	4.47	14.75	زاد
Qatar German Co. Med	0.00	3.88	107.71	0.01	0.30	1.16	الطبية
Salam International	0.00	0.43	11.35	0.05	1.24	0.54	السلام
Medicare	4.38	1.72	20.90	0.28	3.70	6.00	الرعاية
Cinema	1.62	1.75	83.69	0.04	2.12	3.70	السينما
Qatar Fuel	5.44	1.95	15.96	1.08	9.25	16.54	قطر للوقود
Widam	0.00	1.31	0.00	-0.34	1.08	1.41	ودام
Mannai Corp.	1.89	2.45	0.00	-0.60	2.16	5.30	مجمع المناعي
Al Meera	3.01	1.89	15.40	0.95	7.59	14.53	الميرة
Baladna	0.00	1.16	32.49	0.04	1.18	1.38	بلدنا
Consumer Goods & Services	4.28	1.72	17.56	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.49	0.79	8.63	0.32	3.71	2.90	التحويلية
National Cement Co.	7.56	0.88	12.12	0.35	4.71	3.97	الاسمنت
Industries Qatar	8.62	1.84	8.76	1.46	6.94	12.76	صناعات قطر
The Investors	0.00	1.62	23.83	0.11	1.41	2.13	المستثمرين
Electricity & Water	5.66	1.31	10.85	1.55	13.75	16.77	كهرباء وماء
Aamal	6.10	0.67	14.28	0.06	1.25	0.82	أعمال
Gulf International	4.77	1.09	13.43	0.16	1.92	2.10	الخليج الدولية
Mesaieed	5.56	1.43	14.08	0.14	1.39	1.98	مسعيد
Investment Holding	0.00	1.62	23.83	0.11	1.41	2.13	استثمار القابضة
QAMCO	5.84	1.26	9.35	0.16	1.22	1.54	قامكو
Industrials	7.12	1.41	10.04	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	81.74	0.02	2.71	1.74	قطر
Doha Insurance	7.70	0.84	9.53	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.25	العامه
Alkhaleej Takaful	4.37	1.06	11.51	0.20	2.16	2.29	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	1.82	0.64	0.00	0.01	2.52		التأمين
United Dev. Company	4.92	0.36	10.00	0.11	3.14	1.12	المتحدة للتنمية
Barwa	7.00	0.47	8.50	0.29	5.47	2.50	بروة
Ezdan Holding	0.00	0.76	1052.75	0.00	1.26	0.96	إزدان القابضة
Mazaya	0.00	0.63	16.26	0.04	0.88	0.56	مزايا
Real Estate	5.01	0.44	10.72	0.05	1.90		العقارات
Ooredoo	4.35	1.30	13.42	0.74	7.59	9.89	Ooredoo
Vodafone Qatar	5.84	1.59	13.69	0.12	1.14	1.71	فودافون قطر
Telecoms	4.71	1.35	13.49	0.44	3.92		الاتصالات
Qatar Navigation	3.89	0.65	10.07	0.89	14.12	9.00	الملاحة
Gulf warehousing Co	2.77	0.95	8.83	0.41	3.81	3.61	مخازن
Nakilat	3.28	2.03	15.10	0.26	2.03	3.96	ناقلات
Transportation	3.49	1.06	12.35	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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