

May 03, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,119.6	(48.3)	(1.2)	(1.2)	8.6
Dow Jones Ind. Average	33,684.5	(367.2)	(1.1)	(1.1)	2.7
Nasdaq 100	13,113.7	(117.8)	(0.9)	(0.9)	20.9
FTSE 100	7,773.0	(97.5)	(1.2)	(1.2)	5.6
DAX 30	15,922.4	NA	NA	NA	14.4
CAC 40	7,491.5	NA	NA	NA	15.7
BIST 100	4,617.9	NA	NA	NA	(16.2)
Nikkei	29,157.9	34.8	0.1	0.1	11.7
Hang Seng	19,933.8	39.2	0.2	0.2	0.6
Shanghai Composite	3,323.3	NA	NA	NA	7.6
BSE Sensex	61,354.7	242.3	0.4	0.4	0.4
GCC					
QE Index	10,331.8	59.5	0.6	0.6	(3.8)
Saudi Arabia (TASI)	11,218.6	(67.0)	(0.6)	(0.6)	7.0
UAE (ADX)	9,669.1	(35.3)	(0.4)	(0.4)	(5.0)
UAE (DFM)	3,575.6	37.5	1.1	1.1	6.1
Kuwait (KSE)	7,046.4	(68.1)	(1.0)	(1.0)	(2.4)
Oman (MSM)	4,725.8	(26.3)	(0.6)	(0.6)	(2.5)
Bahrain (BAX)	1,906.9	2.5	0.1	0.1	0.5
MSCI GCC	699.7	(1.6)	(0.2)	(0.2)	0.9
Dow Jones Islamic	5,353.4	(39.3)	(0.7)	(0.7)	10.7
Commodity					
Brent (USD/bbl)	75.3	(4.0)	(5.0)	(5.0)	(8.3)
WTI (USD/bbl)	71.7	(4.0)	(5.3)	(5.3)	(6.9)
Natural Gas (USD/mmBTU)	2.2	(0.1)	(4.5)	(4.5)	(44.5)
Gold Spot (USD/t oz.)	2,014.3	30.9	1.6	1.6	9.5
Copper (USD/lb)	3.8	(0.1)	(1.8)	(1.8)	2.2

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.2	4.5	127.8
DSM 20	11.5	1.2	4.8	105.5
Saudi Arabia (TASI)	17.8	2.4	2.9	1,468.9
UAE (ADX)	16.5	2.5	2.2	248.5
UAE (DFM)	9.2	1.3	4.9	158.5
Kuwait (KSE)	16.6	1.5	3.2	238.7
Oman (MSM)	10.2	0.8	4.9	3.6
Bahrain (BAX)	7.9	0.9	5.6	6.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
AAMAL HOLDING	0.9	0.0	5.3	(12.3)	(27.2)	2,777.1	14.9
QATAR OMAN INV	0.6	0.0	5.0	7.3	(30.3)	2,186.3	NA
SALAM INTL INV	0.6	0.0	4.8	(1.1)	(40.0)	27,288.5	12.8
WIDAM FOOD CO	1.5	0.1	4.2	(26.8)	(52.0)	494.0	NA
QAT GER MED DE	1.2	0.0	4.0	(3.5)	(44.9)	10,244.0	NA
Top Losers							
QA GEN INS REI	1.3	(0.0)	(3.5)	(14.6)	(34.9)	147.0	NA
QLM LIFE	3.4	(0.0)	(1.2)	(29.2)	(38.2)	11.2	14.4
OOREDOO QSC	10.1	(0.1)	(0.9)	9.2	34.2	1,454.2	13.6
ESTITHMAR HLD	2.0	(0.0)	(0.9)	11.7	(12.8)	13,667.4	22.5
GULF WAREHOUSI	3.6	(0.0)	(0.6)	(11.2)	(15.3)	1,293.3	8.7

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

MARKET COMMENTARY

Global

Major US stock indexes fell more than 1% each on Tuesday as regional bank shares tumbled on renewed fears over the financial system and as investors tried to gauge how much longer the Federal Reserve may need to hike interest rates. The DJIA was down 1.1%, the S&P 500 lost 1.2% and the Nasdaq 100 declined 0.9%.

Europe's STOXX 600 Index closed 1.2% at its lowest level in nearly a month at the beginning of a shortened week packed with high-profile central bank events as energy stocks slumped and Pearson led falls among media companies.

Most Japanese shares declined as jitters surrounding the US banking system weighed on domestic financial stocks, while exporters got a lift from a weaker JPY. Hong Kong stocks were marginally up as investors assessed mixed China manufacturing activity data, with trading resuming after the long weekend.

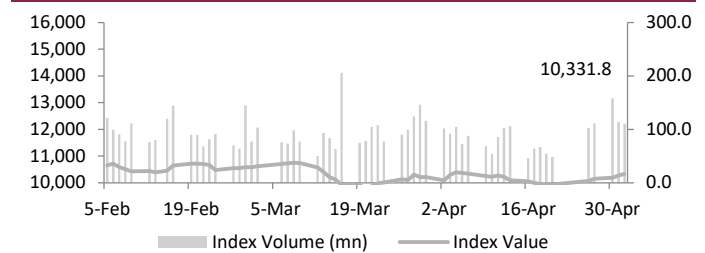
GCC

Most stock markets in the Gulf fell on Tuesday with the US Federal Reserve set to begin a two-day meeting at which it is expected to decide to raise interest rates by another 25 BPS. Saudi Arabia's benchmark index extended the previous session's losses, dropping 0.6%, with Al Rajhi Bank down 1.2% and oil giant Saudi Aramco off 1.7%. Abu Dhabi's index fell 0.4%, but Dubai's rose 1.1%, helped by a 2.3% jump in Emirates Central Cooling Systems.

Qatar

The Qatari index jumped 0.6%, boosted by the Aamal Holding (+5.3%) and the Qatar Oman for Investment up (5%) were the top gainers of the day. Out of the 48 traded stocks, 33 advanced, 12 declined and 3 remained. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1.5% and the Real Estate index advanced by 1.2% while Telecoms index declined by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,231.5	0.4
Consumer Goods & Services	7,725.9	0.4
Industrials	4,096.7	1.0
Insurance	2,035.0	(0.4)
Real Estate	1,520.6	1.2
Telecoms	1,517.6	(0.6)
Transportation	4,590.5	1.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	31.7
Qatari Institutions	24.7	32.9
Qatari - Total	56.4	64.6
Foreign Individuals	15.7	16.0
Foreign Institutions	27.9	19.4
Foreign - Total	43.6	35.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The Federal Reserve begins a two-day policy meeting that is expected to raise the US central bank's benchmark overnight interest rate to its highest level in nearly 16 years, potentially testing the economy in ways not seen since the start of the financial crisis in 2007. (Source: Reuters)
- ▶ In March, job postings in the US declined for the third month in a row, and layoffs reached their highest level in more than two years, indicating some softening in the labor market that could boost the Federal Reserve's fight against inflation. (Source: Reuters)
- ▶ According to a poll, Eurozone manufacturing activity declined further last month, though not as much as previously assumed, while raw material prices decreased at the fastest rate in nearly three years. (Source: Reuters)
- ▶ House prices in the UK climbed for the first time in eight months in April, putting an end to the country's worst fall in 14 years, according to one of the country's largest mortgage lenders. (Source: Reuters)
- ▶ Germany must be decisive in fixing its public finances and establishing clear expenditure objectives, according to German Finance Minister Christian Lindner. (Source: Reuters)
- ▶ Banking sector issues in the US and Europe were triggered by liquidity and interest rate risks, but they will not affect Japan's economy or financial system for the time being, according to Economy Minister Shigeyuki Goto. (Source: Mainichi)
- ▶ Data suggest that Japan's automakers are facing a sales problem in China, as a quick move to electric vehicles (EVs) has upended the world's largest auto industry, resulting in a drop in purchases of gasoline-powered automobiles. (Source: Mainichi)
- ▶ According to Q1-23 economic growth figures, most parts of China experienced annual growth rates that were faster than the national average. However, more substantial policy support is required to boost private sector demand, as the overall economic recovery continues to face mixed challenges due to sluggish domestic demand. (Source: Cina Daily)
- ▶ According to officials and analysts, China will step up efforts to use cutting-edge digital technology to speed its industrial upgrade and encourage closer integration of the digital and real economies. (Source: China Daily)
- ▶ According to a poll, manufacturing activity in Turkey increased at a higher rate in April, driven by increases in new orders and output, as the sector continued its recovery following severe earthquakes in early February. (Source: Daily Sabah)

GCC NEWS

- ▶ GE has signed a MoU with the UAE Independent Climate Change Accelerators, a think tank and accelerator focused on accelerating the transition to a green economy, to collaborate across three broad actionable pillars and build momentum around climate action in the UAE and beyond. (Source: Zawya)
- ▶ According to Saif Mohammed Al Suwaidi, Director-General of the General Civil Aviation Authority, the number of passengers passing through the country's airports climbed by 56.3% in the Q1-23 compared to the same period in 2022. (Source: Zawya)
- ▶ With worldwide travel returning to pre-pandemic levels, the UAE saw tourist expenditure jump 70% in 2022 to AED 121bn (USD 33bn), up from USD 18.8bn the previous year, according to Dubai's ruler. (Source: Zawya)
- ▶ Multiply Group, an Abu Dhabi-based subsidiary of International Holding Company, reported a net profit of AED 508,000 (USD 138,325)

in the Q1-23, compared to AED 334.9mn at the same time last year, despite a fair value loss of AED 265mn. (Source: Trade Arabia)

- ▶ TECOM Group, a Dubai business park operator, reported a 34% increase in net profit to AED 255mn (USD 69mn) in the Q1-23 and expects growth to continue throughout the year. According to data provider Refinitiv, the results easily outperformed analysts' mean profit forecasts of AED 205.9mn for the quarter. (Source: Zawya)
- ▶ Mubadala Investment Co., Abu Dhabi's sovereign investor, will invest USD 500mn in Brightspeed, a US-based broadband and telecoms services provider, expanding its digital infrastructure portfolio. (Source: Zawya)
- ▶ According to a report by the US-Saudi Business Council, the construction sector will continue to rise in 2022 as the value of awarded contracts returns to pre-pandemic levels. (Source: Trade Arabia)
- ▶ One of Saudi Arabia's ministers has stated that the Kingdom will not shy away from expanding its tourism sector as it strives to become a global center for travelers. (Source: Zawya)
- ▶ According to a top minister, Saudi Arabia will provide 50 investment opportunities in the machinery and equipment industry worth more than USD 25bn as part of its aim to encourage private engagement in the Kingdom's economic diversification plan. (Source: Arab News)
- ▶ According to a bourse statement, Saudi National Bank's over 10% stake in Credit Suisse would be converted to around 0.5% in UBS following the merger of the two Swiss bankers. (Source: Arab News)
- ▶ After Saudi Arabia reached an agreement with global digital payment solution provider Visa to gain travel trends insights, a first-of-its-kind tourism data lab is set to open in the Middle East. (Source: Arab News)
- ▶ According to data from the National Centre for Statistics and Information, total loans, and financing in commercial banks in the Sultanate of Oman increased by 6.8% to OMR 29,812.2mn by the end of February 2023, up from OMR 27,902.8mn in the same period in 2022. (Source: Times of Oman)
- ▶ Bank Nizwa, Oman's top Islamic bank and most trusted brand, has announced a collaboration with Buna, an Arab Monetary Fund-owned cross-border payment system. (Source: Gulf News)
- ▶ Yellow Door Energy, a regional pioneer in sustainable energy, has inked a solar power purchase agreement with Armacell, a global leader in flexible foam for the equipment insulation industry and a major manufacturer of designed foams. (Source: Gulf News)
- ▶ Boursa Kuwait reported a net profit of KD 4.31mn in the Q1-23, a 17.8% decline from the Q1-22, owing to a decrease in operational revenue caused mostly by lower trading activity. (Source: Trade Arabia)
- ▶ According to a local publication, OPEC producer Kuwait has approved 239 projects worth approximately KWD 955mn (USD 3.15bn) for the upcoming fiscal year 2023-2024. (Source: Trade Arabia)

QATAR NEWS

- ▶ One of the highlights of QNB Financial Services Qatar Monthly Banking Sector report' for March is a 3% increase in loans for the services sector (QAR 7.1bn). The total assets of Qatar's banking industry climbed by 1% in March to QAR 1.862tn. (Source: Gulf News)
- ▶ In April 2023, cargo handling at Qatar's ports increased dramatically. YoY, the ports had a 632% increase in cattle and a 114% increase in cargo handling in April 2023. (Source: The Peninsula)
- ▶ According to a statement, the Federal Republic of Somalia's Embassy is committed to enhancing bilateral relations with the State of Qatar through economic and cultural cooperation. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1029	USD/QAR	3.6400
USD/JPY	136.5300	EUR/QAR	4.0146
GBP/USD	1.2494	JPY/QAR	0.0267
USD/CHF	0.8929	GBP/QAR	4.5478
USD/CAD	1.3625	CHF/QAR	4.0766
AUD/USD	0.6661	CAD/QAR	2.6716
NZD/USD	0.6207	AUD/QAR	2.4246
USD/INR	81.2500	INR/QAR	0.0448
USD/TRY	19.4461	TRY/QAR	0.1872
USD/ZAR	18.4572	ZAR/QAR	0.1972
USD/BRL	5.0387	BRL/QAR	0.7224

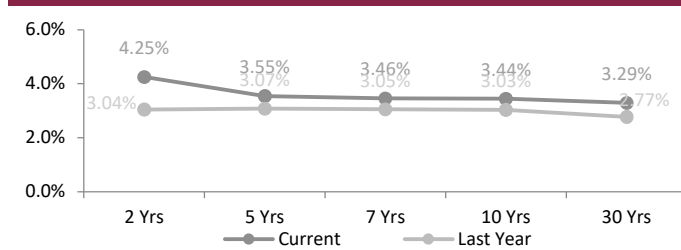
Source: Refinitiv Eikon

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	5.32	5.38	5.48	5.78	5.98
SAIBOR	5.10	5.28	5.54	5.67	5.73
EIBOR	4.67	4.92	5.22	5.16	5.29
BMIBOR	5.58	5.80	6.52	6.44	6.55
KIBOR	2.38	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	Unemployment Rate	Mar	6.6%	6.6%
16:45	US	S&P Global Comp Final PMI	Apr	NA	53.5
16:45	US	S&P Global Svcs PMI Final	Apr	NA	53.7
17:00	US	ISM N-Mfg PMI	Apr	51.8	51.2
19:00	Russia	Unemployment Rate	Mar	3.6%	3.5%
21:00	US	Fed Funds Tgt Rate	3 May	5-5.25	4.75-5
21:00	US	Fed Int On Excess Reserves	3 May	NA	4.90%
09:00	Russia	S&P Global Services PMI	Apr	NA	58.1

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi National Bank	NA	NA	NA	5022.0	11.6	5.4
Zahrat Al Waha for Trading Co	156.8	3.3	33.8	NA	NA	NA

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

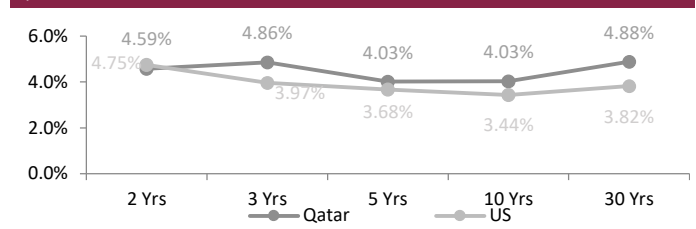
FX Commentary

The USD fell Tuesday after data showed that US job openings fell in March, a day before the Federal Reserve is expected to hike interest rates by an additional 25 BPS. The US Dollar index was down 0.3% at 101.87.

The EUR/USD traded up 0.2% at 1.0999 as a key gauge of inflation is finally falling, boosting the case for a smaller rate increase by the ECB. The GBP/USD went down 0.3% at 1.2464. The USD/JPY traded down 0.7% at 136.53 reversing earlier losses after last week's Bank of Japan decision to maintain ultra-low interest rates. The USD/CAD went up 0.6% at 1.3625. The risk-sensitive AUD/USD traded up 0.5% at 0.6661 after the RBA unexpectedly lifted the cash rate to 3.85% and the NZD/USD traded up 0.6% at 0.6207.

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	63.4	32.9	Turkey	533.6	(123.7)
UK	28.1	(0.8)	Brazil	214.4	(53.4)
Germany	15.0	(10.0)	Egypt	1,729.4	517.2
France	27.0	(5.5)	Abu Dhabi	42.6	(17.5)
Italy	112.4	(32.0)	Bahrain	257.9	(23.4)
Greece	120.0	(50.9)	Dubai	81.6	(36.3)
Russia	13,775.2	0.0	Qatar	43.6	(17.5)
Japan	24.7	(5.4)	Saudi Arabia	62.3	(8.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 02nd May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.82	1.43	10.37	1.44	11.38	15.70	QNB
Qatar Islamic Bank	3.53	1.57	10.81	1.62	11.54	17.70	المصرف الإسلامي
Comm. Bank of Qatar	4.29	0.99	9.16	0.62	6.31	5.83	البنك التجاري
Doha Bank	4.77	0.35	8.51	0.25	4.54	1.57	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.07	1.69	15.06	0.64	6.00	9.83	الدولي
Rayan	3.69	1.07	20.30	0.14	2.59	2.71	الريان
Qatar First Bank (QFC)	0.00	1.03	15.46	0.07	1.17	1.07	الأول QFC
National Leasing	3.91	0.60	18.52	0.04	1.32	0.77	الاجارة
Dlala	0.00	0.94	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.72	104.61	0.01	0.82	0.59	قطر وعمان
Inma	1.18	1.62	50.99	0.17	2.67	4.24	إنماء
Banks & Financial Services	3.83	1.21	11.09	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.13	3.20	21.16	0.68	4.47	14.30	زاد
Qatar German Co. Med	0.00	4.06	112.63	0.01	0.30	1.21	الطبية
Salam International	0.00	0.49	12.75	0.05	1.24	0.61	السلام
Medicare	4.25	1.77	21.53	0.28	3.70	6.18	الرعاية
Cinema	1.80	1.57	75.32	0.04	2.12	3.33	السينما
Qatar Fuel	5.50	1.93	15.79	1.08	9.25	16.37	قطر للوقود
Widam	0.00	1.38	0.00	-0.34	1.08	1.49	ودام
Mannai Corp.	1.93	2.48	0.00	-0.60	2.16	5.19	مجمع المناعي
Al Meera	3.02	1.88	15.33	0.95	7.59	14.46	الميرة
Baladna	0.00	1.26	35.02	0.04	1.18	1.49	بلدنا
Consumer Goods & Services	4.31	1.71	17.49	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.51	0.89	12.20	0.35	4.71	3.99	الاسمنت
Industries Qatar	8.36	1.90	9.03	1.46	6.94	13.16	صناعات قطر
The Investors	0.00	1.53	22.47	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.61	1.32	10.96	1.55	13.75	16.94	كهرباء وماء
Aamal	5.85	0.70	14.89	0.06	1.25	0.86	أعمال
Gulf International	4.82	1.08	13.28	0.16	1.92	2.07	الخليج الدولية
Mesaieed	5.37	1.48	14.57	0.14	1.39	2.05	مسعيد
Investment Holding	0.00	1.53	22.47	0.11	1.41	2.01	استثمار القابضة
QAMCO	5.56	1.32	9.82	0.16	1.22	1.62	قامكو
Industrials	7.01	1.43	10.19	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	82.07	0.02	2.71	1.74	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.25	العامه
Alkhaleej Takaful	4.00	1.16	12.57	0.20	2.16	2.50	الخليج التكافلي
Islamic Insurance	5.16	3.15	11.83	0.73	3.04	8.73	الإسلامية
QLM	3.68	2.11	14.40	0.24	1.61	3.40	كيو إل إم
Insurance	1.79	0.65	0.00	0.01	2.52		التأمين
United Dev. Company	4.84	0.37	10.16	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.44	0.51	9.24	0.29	5.47	2.72	بروة
Ezdan Holding	0.00	0.83	1145.05	0.00	1.26	1.04	إزدان القابضة
Mazaya	0.00	0.67	17.48	0.04	0.88	0.60	مزايا
Real Estate	4.78	0.46	11.25	0.05	1.90		العقارات
Ooredoo	4.28	1.32	13.64	0.74	7.59	10.05	Ooredoo
Vodafone Qatar	5.72	1.63	13.97	0.12	1.14	1.75	فودافون قطر
Telecoms	4.61	1.38	13.81	0.44	3.92		الاتصالات
Qatar Navigation	3.58	0.70	10.95	0.89	14.12	9.79	الملاحة
Gulf warehousing Co	2.78	0.94	8.66	0.41	3.81	3.60	مخازن
Nakilat	3.31	2.01	14.99	0.26	2.03	3.93	ناقلات
Transportation	3.45	1.07	12.50	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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