

April 04, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,124.5	15.2	0.4	0.4	7.4
Dow Jones Ind. Average	33,601.2	327.0	1.0	1.0	1.4
Nasdaq 100	13,148.4	(33.0)	(0.3)	(0.3)	20.2
FTSE 100	7,673.0	41.3	0.5	0.5	3.0
DAX 30	15,580.9	(47.9)	(0.3)	(0.3)	11.9
CAC 40	7,346.0	23.6	0.3	0.3	13.5
BIST 100	4,839.5	26.5	0.6	0.6	(12.2)
Nikkei	28,188.2	146.7	0.5	0.5	8.0
Hang Seng	20,409.2	9.1	0.0	0.0	3.2
Shanghai Composite	3,296.4	23.5	0.7	0.7	6.7
BSE Sensex	59,106.4	114.9	0.2	0.2	(2.9)
<b>GCC</b>					
QE Index	10,298.9	206.3	2.0	0.8	(3.6)
Saudi Arabia (TASI)	10,806.9	170.3	1.6	2.0	2.5
UAE (ADX)	9,501.2	70.9	0.8	0.8	(7.0)
UAE (DFM)	3,436.6	29.9	0.9	0.9	3.0
Kuwait (KSE)	7,040.0	(17.5)	(0.3)	(0.2)	(3.5)
Oman (MSM)	4,791.9	(20.1)	(0.4)	(1.5)	(1.7)
Bahrain (BAX)	1,889.1	(0.6)	(0.0)	0.1	(0.3)
MSCI GCC	669.8	(1.7)	(0.3)	1.9	(1.6)
Dow Jones Islamic	5,320.5	(4.6)	(0.1)	0.3	10.3
<b>Commodity</b>					
Brent (USD/bbl)	84.9	5.2	6.5	6.5	3.4
WTI (USD/bbl)	80.4	4.8	6.3	6.3	4.5
Natural Gas (USD/mmBTU)	2.1	(0.1)	(5.4)	(5.4)	(47.4)
Gold Spot (USD/t oz.)	1,983.9	14.9	0.8	0.8	7.8
Copper (USD/lb)	4.1	(0.0)	(1.1)	(1.1)	7.8

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.2	4.5	94.0
DSM 20	11.4	1.2	4.7	83.0
Saudi Arabia (TASI)	17.4	2.3	3.2	1,783.3
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.6	1.1	4.8	88.3
Kuwait (KSE)	17.5	1.5	3.2	224.4
Oman (MSM)	10.9	0.8	4.8	2.7
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	
<b>Top Gainers</b>							
QA GAS TRANSP	3.6	0.2	6.5	(1.6)	(0.2)	6,913.6	13.9
QNB	16.2	0.6	3.6	(10.0)	(30.2)	2,279.1	11.3
DLALA' BROKERA	0.8	0.0	3.2	(29.9)	(66.2)	1,156.5	NA
QA ISLAMIC BK	18.4	0.6	3.1	(1.0)	(23.1)	1,209.0	11.4
GULF INTR SERV	1.8	0.0	2.4	25.3	(4.1)	5,503.8	11.7
<b>Top Losers</b>							
QLM LIFE	2.9	(0.2)	(7.9)	(39.5)	(46.0)	40.0	12.3
QA GEN INS REI	1.0	(0.1)	(5.9)	(31.6)	(47.3)	26.8	NA
QA ISLAMIC INS	8.5	(0.3)	(2.9)	(2.9)	(8.2)	3.7	11.6
DUKHAN BANK	3.4	(0.0)	(1.0)	12.8	NA	14,624.2	1.5
GULF WAREHOUSI	3.6	(0.0)	(0.9)	(11.2)	(15.1)	234.0	8.8

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

## MARKET COMMENTARY

### Global

The S&P 500 ended higher on Monday, lifted by energy stocks following surprise cuts to the OPEC+ group's oil output targets, while Tesla tumbled after its electric vehicle deliveries for the first quarter disappointed investors. The DJIA rose 1%, the S&P 500 gained 0.4% and the Nasdaq 100 declined 0.3%.

European shares were subdued, after ending a volatile quarter higher. The pan-European STOXX 600 index was flat on the first trading session of the new quarter, as a jump in oil prices stoked fears of persistent inflation.

Japanese stocks closed 0.5% higher, tracking Wall Street's strength at the end of last week, underpinned by gains in energy-related shares after oil prices jumped on a surprise production cut by OPEC+. Property developers and technology firms lifted China stocks, while Hong Kong shares closed almost flat.

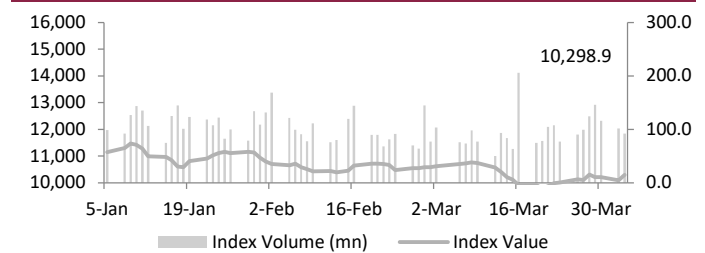
### GCC

Most stock markets in the Gulf ended higher on Monday tracking a rise in oil prices after a surprise announcement by OPEC+ to cut more production jolted markets. Saudi Arabia's benchmark index advanced 1.6%, buoyed by a 5.9% jump in Riyadh Bank and a 1.2% increase in Retail Urban Development Co. Dubai's main share index finished 0.9% higher, with Emaar Properties climbing 3.2%. In Abu Dhabi, the index was up 0.8%.

### Qatar

The Qatari index jumped 2%, boosted by the Qatar Gas Transport (+6.5%) and the QNB up (3.6%) were the top gainers of the day. Out of the 49 traded stocks, 34 advanced, 12 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index went up 4.1% and the Banks and Financial Services index advanced by 2.4%, while the Insurance index declined by 1.2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,348.3	2.4
Consumer Goods & Services	7,772.2	1.1
Industrials	4,040.3	1.8
Insurance	1,873.5	(1.2)
Real Estate	1,444.1	1.0
Telecoms	1,459.8	0.2
Transportation	4,102.0	4.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.3	28.1
Qatari Institutions	35.0	38.3
<b>Qatari - Total</b>	<b>62.3</b>	<b>66.4</b>
Foreign Individuals	14.0	14.9
Foreign Institutions	23.7	18.7
<b>Foreign - Total</b>	<b>37.7</b>	<b>33.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Manufacturing activity in the US fell to its lowest level in nearly three years in March, as new orders fell, and analysts predicted that activity would fall further due to tighter credit conditions. (Source: Reuters)
- ▶ Analysts predict that US auto sales will rise for the second consecutive quarter as automakers are able to ship more vehicles to dealers on time, with a focus on looking for signs of plateauing demand. (Source: Reuters)
- ▶ US construction spending fell in February because of continued declines in single-family home construction and rising mortgage rates. Construction spending, which had increased by 0.4% in January, decreased by 0.1% in February, according to the Commerce Department. (Source: Reuters)
- ▶ The British government has extended a trading plan to help cut the taxpayer's stake in NatWest by another two years, as it chips away at its remaining 41.5% holding with small sales after a recent bout of global banking volatility. (Source: Reuters)
- ▶ Global factory activity fell in March as consumers feeling the pinch of rising living costs cut back, according to surveys released, implying that a deteriorating outlook will continue to stymie economic recovery and keep policymakers on their toes. (Source: Reuters)
- ▶ The BoJ reported that business confidence among major Japanese manufacturers fell for the fifth consecutive quarter in March, to its lowest level in more than two years, due to higher raw material costs and the prospect of slowing global economic growth. (Source: Mainichi)
- ▶ A private survey revealed that new home sales in China increased significantly in March as several supportive policies helped to boost an increase in demand across the board in 14 surveyed cities. (Source: Reuters)
- ▶ New economic growth drivers and competitive advantages will emerge as China ramps up its push to build a modern industrial system in the face of challenges such as the US government's export restrictions on key technologies and the restructuring of global supply chains. (Source: China Daily)
- ▶ According to a private sector survey, China's factory activity growth slowed in March, weighed down by slower production, weaker global demand, and limited job growth. In March, the Caixin China General Manufacturing Purchasing Managers' Index was 50. (Source Reuters)
- ▶ According to official data, annual consumer price inflation in Turkey decreased slightly more than anticipated in March, falling even further before the crucial presidential and parliamentary elections on May 14. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to data from Refinitiv, the value of announced M&A deals with any MENA involvement reached USD 8.3bn in Q1-23. This is 65% below the value noted in Q1-22. Deals with MENA targets reached a seven-year low in Q1-23, totaling USD 2.9bn. (Source: Zawya)
- ▶ According to data released by Dubai's Land Department, the real estate market in Dubai saw 462 sales worth AED 1.46bn, 77 mortgage deals worth AED 1.64bn, and 23 gift deals totaling AED 44.52mn. (Source: Emirates News)
- ▶ Due to its crypto and gaming centers, Dubai Multi Commodities Centre reported its best first quarter since its inception in 2002. The free zone registered 708 new companies in the first quarter of 2023, an increase of 8.4% YoY and a 13.7% average annual increase over the previous five years. (Source: Zawya)
- ▶ AD Ports Group in Abu Dhabi announced the completion of the merger of KEZAD Communities and Al Eskan Al Jamea, creating an entity with

an equity value of AED 7bn (USD 1.9bn). The merger created Abu Dhabi's largest integrated staff accommodation company, with AD Ports Group holding a 52% controlling majority stake. (Source: Zawya)

- ▶ Al Yah Satellite Communications Co. of Abu Dhabi announced a USD 17.5mn investment in Astrocast, a Low Earth Orbit and Internet of Things network operator. (Source: Zawya)
- ▶ According to a report, the Saudi Authority for Industrial Cities and Technology Zones and General Electric Saudi Arabia have signed an agreement under which GE factories spanning 120,000 square meters in the Eastern Region will be overseen by Modon. (Source: Trade Arabia)
- ▶ OPEC+ countries announced a production cut of more than 1mn barrels per day, and oil prices are expected to rise because of the unexpected move. According to the Saudi Ministry of Energy, the kingdom will implement a voluntary cut of 500 thousand barrels per day. (Source: Trade Arabia)
- ▶ Moody's Investors Service has maintained Saudi Real Estate Refinance Company's long- and short-term issuer ratings at 'A2/P-1' and changed the outlook to positive from stable. (Source: Mubasher)
- ▶ Saudi Arabia's lowest unemployment rate, at 6.7%, was recorded in Riyadh, where the country is making steady progress toward achieving the objectives set forth in its Vision 2030. (Source: Arab News)
- ▶ In the Emerging Markets ranking of the 2023 Foreign Direct Investment Confidence Index published by Kearney, Saudi Arabia placed third in the Middle East and sixth overall, demonstrating the high level of investor confidence in the Kingdom. (Source: Arab News)
- ▶ According to the Ministry of Human Resources of the Kingdom, at least 50% of procurement professions in Saudi Arabia have been localized because of significant efforts to increase employment opportunities for citizens. (Source: Arab News)
- ▶ According to preliminary data released by the National Centre for Statistics and Information, the total amount of refinery products in the Sultanate of Oman increased by 44% at the end of February 2023 compared to the same period in 2022. (Source: Times of Oman)
- ▶ To lower its debt, Bahrain announced that it would be implementing a new golden license that would provide benefits to businesses that would bring significant investment projects to the tiny Gulf nation. The action is a component of the oil-producing state's October 2021 economic recovery plan, which aims to stimulate growth and job creation. (Source: Reuters)
- ▶ In addition to its previous successes, Boubyan Bank recently achieved a new one. According to Brand Finance, the bank was ranked among the top 10 strongest and most valuable Kuwaiti brands in terms of valuation for 2023 and among the fastest growing, with a growth rate of 33%. (Source: Zawya)

## QATAR NEWS

- ▶ An official has stated that Qatar Chamber will frequently host joint meetings with various stakeholders and significant players in the public and private sectors to strengthen partnerships aimed at promoting the State's economic growth strategy. (Source: The Peninsula)
- ▶ According to an expert, artificial intelligence is experiencing a boom and will have a lasting impact because technology has started to produce new solutions and is growing exponentially. (Source: The Peninsula)
- ▶ According to the most recent forecast from International Data Corporation, ICT spending in Qatar is expected to total USD 5.6bn this year and USD 6.2bn by 2026. IDC stated that it anticipates a rise in telecommunications services spending in Qatar, with IT spending rising from USD 3.14bn this year to USD 3.6bn in 2026. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0925	USD/QAR	3.6400
USD/JPY	132.4100	EUR/QAR	3.9767
GBP/USD	1.2441	JPY/QAR	0.0275
USD/CHF	0.9124	GBP/QAR	4.5285
USD/CAD	1.3435	CHF/QAR	3.9895
AUD/USD	0.6785	CAD/QAR	2.7093
NZD/USD	0.6296	AUD/QAR	2.4697
USD/INR	81.6900	INR/QAR	0.0446
USD/TRY	19.1749	TRY/QAR	0.1898
USD/ZAR	17.8675	ZAR/QAR	0.2037
USD/BRL	5.0632	BRL/QAR	0.7189

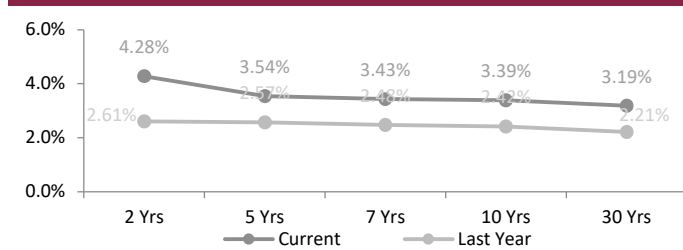
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.80	0.08	4.86	5.19	5.31
EURIBOR	(0.65)	2.90	2.92	3.04	3.62
QAIBOR	5.28	5.33	5.48	5.78	5.98
SAIBOR	5.15	5.13	5.34	5.68	5.66
EIBOR	4.73	4.78	5.01	4.89	4.98
BMIBOR	5.57	5.80	6.50	6.33	6.48
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
15:30	Canada	Trade Balance CAD	Feb	1.70B	1.92B
17:00	US	Factory Orders MoM	Feb	-0.5%	-1.6%
03:30	Japan	JibunBK Comp Op Final SA	Mar	NA	51.9
03:30	Japan	JibunBK SVC PMI Final SA	Mar	NA	54.2
09:00	Germany	Industrial Orders MoM	Feb	0.4%	1.0%
09:00	Germany	Manufacturing O/P Cur Price SA	Feb	NA	-4.4%
09:00	Germany	Consumer Goods SA	Feb	NA	120.5
09:00	Russia	S&P Global Services PMI	Mar	NA	53.1
10:50	France	S&P Global Serv PMI	Mar	55.5	55.5
10:50	France	S&P Global Comp PMI	Mar	54.0	54.0
10:55	Germany	S&P Global Services PMI	Mar	53.9	53.9
10:55	Germany	S&P Global Comp Final PMI	Mar	52.6	52.6

Source: Refinitiv Eikon

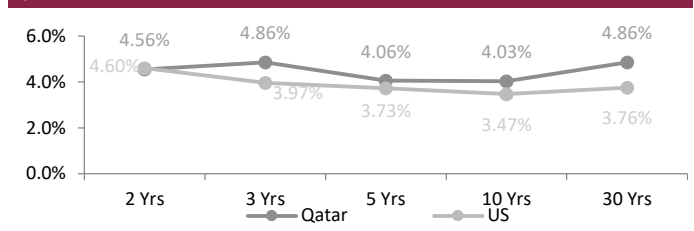
## FX Commentary

The USD stumbled on Monday, surrendering earlier gains following unexpected oil output cuts from OPEC+, as data showed the US economy continued to slow with declines in manufacturing and construction spending. The US Dollar index was down 0.9% at 102.03.

The EUR/USD traded up 0.9% at 1.0895 as inflation in the euro zone dropped by the most on record in March. The GBP/USD went up 1% 1.2411. The USD/JPY traded down 0.7% at 132.41. The USD/CNY traded up 0.1% at 6.8776 after data showed growth in China's manufacturing sector slowed in March. The USD/CAD went down 0.5% at 1.3435. The risk-sensitive AUD/USD traded up 1.9% at 0.6785 ahead of a Reserve Bank of Australia policy meeting on Tuesday and the NZD/USD traded up 1.2% at 0.6296.

## 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	27.6	6.1	Turkey	514.4	(221.4)
UK	30.4	(15.0)	Brazil	224.0	(52.8)
Germany	16.0	(6.5)	Egypt	1,311.5	138.4
France	27.5	(5.0)	Abu Dhabi	42.3	(14.9)
Italy	107.4	(56.5)	Bahrain	243.4	(44.1)
Greece	120.4	(71.1)	Dubai	82.2	(45.6)
Russia	13,775.2	0.0	Qatar	44.1	(13.7)
Japan	26.7	(1.7)	Saudi Arabia	62.7	5.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 03rd April 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	3.40	1.59	11.37	1.62	11.54	18.37	المصرف الإسلامي
Comm. Bank of Qatar	4.26	0.93	9.41	0.62	6.31	5.87	البنك التجاري
Doha Bank	4.64	0.36	6.54	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.04	1.65	15.50	0.64	6.00	9.90	الدولي
Rayan	3.55	1.09	19.47	0.14	2.59	2.82	الريان
Qatar First Bank (QFC)	0.00	0.99	12.66	0.07	1.17	1.00	الأول QFC
National Leasing	4.46	0.51	17.19	0.04	1.32	0.67	الاجارة
Dlala	0.00	0.82	0.00	-0.14	0.70	0.80	دلالة
Qatar Oman	0.00	0.65	95.04	0.01	0.82	0.54	قطر وعمان
Inma	1.42	1.32	20.36	0.17	2.67	3.53	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.80</b>	<b>1.21</b>	<b>11.27</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.13	3.20	21.18	0.71	4.69	15.03	زاد
Qatar German Co. Med	0.00	3.43	95.17	0.01	0.30	1.03	الطبية
Salam International	0.00	0.44	10.36	0.05	1.24	0.55	السلام
Medicare	4.46	1.59	20.93	0.28	3.70	5.89	الرعاية
Cinema	1.95	1.45	69.44	0.04	2.12	3.07	السينما
Qatar Fuel	5.22	1.86	16.02	1.08	9.25	17.24	قطر للوقود
Widam	0.00	1.23	0.00	-0.34	1.08	1.32	ودام
Mannai Corp.	1.74	2.66	0.00	-0.60	2.16	5.75	مجمع المناعي
Al Meera	2.95	1.95	15.51	0.98	7.82	15.25	الميرة
Baladna	0.00	1.11	31.08	0.04	1.18	1.32	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.27</b>	<b>1.73</b>	<b>17.17</b>	<b>0.25</b>	<b>3.23</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.78	0.73	8.50	0.32	3.71	2.72	التحويلية
National Cement Co.	7.13	0.89	12.12	0.35	4.71	4.21	الاسمنت
Industries Qatar	8.36	1.90	9.03	1.46	6.94	13.16	صناعات قطر
The Investors	0.00	1.54	22.65	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.65	1.22	10.82	1.55	13.75	16.80	كهرباء وماء
Aamal	6.04	0.66	14.99	0.06	1.25	0.83	أعمال
Gulf International	5.47	0.95	11.71	0.16	1.92	1.83	الخليج الدولية
Mesaieed	5.58	1.42	14.01	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.54	22.65	0.11	1.41	2.03	استثمار القابضة
QAMCO	5.83	1.26	9.38	0.16	1.22	1.55	قامكو
<b>Industrials</b>	<b>7.17</b>	<b>1.40</b>	<b>9.96</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.61	78.12	0.02	2.71	1.66	قطر
Doha Insurance	7.72	0.84	9.52	0.20	2.31	1.94	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	1.00	العامه
Alkhaleej Takaful	4.86	0.95	10.34	0.20	2.16	2.06	الخليج التكافلي
Islamic Insurance	5.33	2.78	11.64	0.73	3.04	8.45	الإسلامية
QLM	4.31	1.80	12.29	0.24	1.61	2.90	كيو إل إم
<b>Insurance</b>	<b>1.92</b>	<b>0.61</b>	<b>0.00</b>	<b>0.01</b>	<b>2.52</b>		<b>التأمين</b>
United Dev. Company	4.92	0.36	10.21	0.11	3.14	1.12	المتحدة للتنمية
Barwa	6.81	0.47	8.78	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.71	273.70	0.00	1.26	0.90	إزدان القابضة
Mazaya	0.00	0.69	17.10	0.04	0.88	0.61	مزايا
<b>Real Estate</b>	<b>5.02</b>	<b>0.44</b>	<b>10.77</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.43	1.28	13.16	0.74	7.59	9.70	Ooredoo
Vodafone Qatar	6.01	1.46	14.00	0.12	1.14	1.66	فودافون قطر
<b>Telecoms</b>	<b>4.83</b>	<b>1.31</b>	<b>13.33</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	4.20	0.59	9.35	0.89	14.12	8.33	الملاحة
Gulf warehousing Co	2.78	0.94	8.79	0.41	3.81	3.59	مخازن
Nakilat	3.61	1.78	13.88	0.26	2.03	3.60	ناقلات
<b>Transportation</b>	<b>3.95</b>	<b>0.94</b>	<b>10.97</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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