

May 08, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,136.3	75.0	1.8	(0.8)	7.7
Dow Jones Ind. Average	33,674.4	546.6	1.7	(1.1)	1.6
Nasdaq 100	13,259.1	276.7	2.1	0.2	21.2
FTSE 100	7,778.4	75.7	1.0	(1.2)	4.4
DAX 30	15,961.0	226.8	1.4	0.2	14.6
CAC 40	7,432.9	92.2	1.3	(0.8)	14.8
BIST 100	4,400.8	(83.6)	(1.9)	(4.7)	(20.1)
Nikkei	29,157.9	NA	NA	0.1	11.7
Hang Seng	20,049.3	100.6	0.5	0.8	1.4
Shanghai Composite	3,334.5	(16.0)	(0.5)	0.3	7.9
BSE Sensex	61,054.3	(695.0)	(1.1)	(0.1)	0.4
GCC					
QE Index	10,673.0	33.1	0.3	3.6	(0.4)
Saudi Arabia (TASI)	11,256.7	137.9	1.2	(1.5)	5.4
UAE (ADX)	9,706.0	NA	NA	0.0	(4.9)
UAE (DFM)	3,583.1	NA	NA	1.3	7.4
Kuwait (KSE)	7,033.6	0.0	0.0	(1.1)	(3.5)
Oman (MSM)	4,717.4	(6.9)	(0.1)	(0.6)	(3.0)
Bahrain (BAX)	1,900.3	(6.2)	(0.3)	0.1	0.6
MSCI GCC	697.1	0.9	0.1	(0.4)	0.5
Dow Jones Islamic	5,363.2	2.8	0.1	0.1	10.9
Commodity					
Brent (USD/bbl)	75.3	2.8	3.9	(5.1)	(8.3)
WTI (USD/bbl)	71.3	2.8	4.1	(5.7)	(7.3)
Natural Gas (USD/mmBTU)	2.1	0.0	1.7	(7.8)	(46.4)
Gold Spot (USD/t oz.)	2,017.4	(30.6)	(1.5)	1.7	9.7
Copper (USD/lb)	3.9	0.0	0.6	(1.2)	2.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.4	134.7
DSM 20	11.9	1.3	4.6	103.6
Saudi Arabia (TASI)	17.7	2.1	3.1	1,322.7
UAE (ADX)	16.4	2.5	2.2	248.5
UAE (DFM)	9.2	1.3	4.9	5.2
Kuwait (KSE)	16.4	1.5	3.2	194.6
Oman (MSM)	10.3	0.8	4.9	3.1
Bahrain (BAX)	9.0	0.9	5.7	3.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GER MED DE	1.3	0.1	8.4	6.2 (38.5)	28,046.5	NA
QATAR INS CO	1.9	0.1	7.3	(2.8) (22.7)	1,875.5	88.0
QA INDUS MANF	3.0	0.2	6.7	(6.6) (2.1)	125.0	8.9
ALKHALEEJ GROU	2.6	0.1	6.0	13.7 (31.1)	2,571.1	11.6
ESTITHMAR HLD	2.1	0.1	4.8	18.2 (6.5)	34,795.0	19.5
Top Losers						
DOHA INS CO	1.9	(0.0)	(2.5)	(3.9) (2.3)	11.9	9.3
BALADNA COMPAN	1.5	(0.0)	(2.4)	(3.7) (0.6)	10,848.1	34.8
MESAEED PETRO	2.0	(0.0)	(2.0)	(4.8) (21.0)	4,702.2	14.4
QA ISLAMIC INS	8.5	(0.2)	(2.0)	(1.8) 1.1	3.7	11.6
OOREDOO QSC	10.7	(0.2)	(1.7)	16.5 47.1	647.0	14.5

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

MARKET COMMENTARY

Global

US stocks rallied, with the Dow posting its biggest one-day percentage gain since Jan. 6, as shares of Apple surged more than 4% after upbeat results and US jobs data pointed to a resilient labor market. The DJIA was up 1.7%, the S&P 500 gained 1.8% and the Nasdaq 100 added 2.1%.

European markets finished on a high note, helped by a surge in HSBC shares and energy businesses tracking a rebound in oil prices, but closed a week packed with high-profile central bank meetings and heavy earnings with a loss. The pan-European STOXX 600 index gained 1.1%.

Hong Kong stocks finished higher after data showed China's services activity grew for a fourth consecutive month in April, while mainland China shares declined, dragged down by artificial intelligence-related companies.

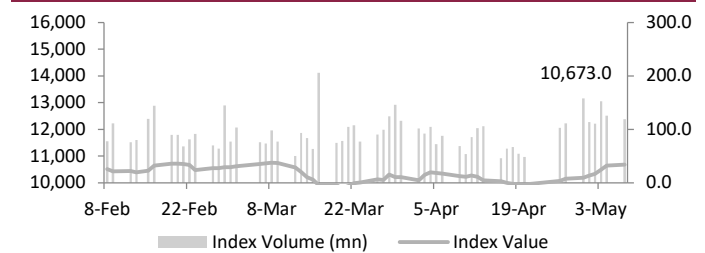
GCC

Saudi Arabia's stock market ended higher on Sunday boosted by a slew of strong earnings. Saudi Arabia's benchmark index gained 1.2%, buoyed by a 6% jump in Saudi British Bank, its biggest intraday gain since Dec. 2021, following a steep rise in first-quarter earnings. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.3%, help by the Qatar German for Medical Devices up (+8.4%) and the Qatar Insurance (+7.3%) were the top gainer of the day. Out of the 48 traded stocks, 26 advanced, 20 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 3.8% and the Real Estate index advanced by 1.5% while Telecoms index declined by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,485.3	1.0
Consumer Goods & Services	7,880.7	0.7
Industrials	4,102.8	(0.5)
Insurance	2,097.4	3.8
Real Estate	1,560.6	1.5
Telecoms	1,609.1	(1.0)
Transportation	4,619.2	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	44.3	50.7
Qatari Institutions	19.1	27.5
Qatari - Total	63.4	78.2
Foreign Individuals	17.5	17.9
Foreign Institutions	19.1	3.9
Foreign - Total	36.6	21.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Job growth in the US quickened in April, while pay gains were strong, pointing to continuing labor market strength that could drive the Federal Reserve to maintain interest rates higher for longer as it struggles to control inflation. (Source: Reuters)
- ▶ The anticipated fall in Q1-23 S&P 500 earnings has improved from last week to just 0.7% YoY, according to Refinitiv data, thanks to another wave of positive news from businesses such as Apple Inc. (Source: Reuters)
- ▶ Pressure is mounting on US regulators to do more to strengthen the country's banking system, as a continued sell-off in regional lender shares forced PacWest Bancorp to look at ways to shore up its balance sheet. (Source: Reuters)
- ▶ European savers are withdrawing more money from banks in search of a better bargain, as lenders refuse to pay up to hold on to deposits that they believe they can temporarily manage without. (Source: Reuters)
- ▶ Eurozone inflation may be lower than originally anticipated in the next years, but it may remain above the European Central Bank's 2% objective in the long run, according to the bank's Survey of Professional Forecasters. (Source: Reuters)
- ▶ Japan will donate USD 25mn to assist countries in the Asia-Pacific region in addressing climate change through a new finance mechanism established by the Asian Development Bank, according to Finance Minister Shunichi Suzuki. (Source: Reuters)
- ▶ China's service activity increased for the fourth month in a row in April, according to a private-sector poll released, as firms benefited from a return to pre-pandemic levels of demand and output, albeit the pace slowed. (Source: Reuters)
- ▶ During the five-day May Day holiday, which ended Wednesday, China saw a substantial increase in consumption as many firms across sectors made all-out attempts to capture pent-up demand, which analysts say will further cement economic recovery and sustain sustainable development. (Source: Cina Daily)
- ▶ Experts predict that China's monetary policy would be more flexible in the coming months to accommodate the country's continuous economic recovery, as the US Federal Reserve has indicated a pause in rate hikes. (Source: China Daily)
- ▶ Gold demand in Turkey remains at an all-time high, as families continue to regard the coveted commodity as a hedge against inflationary pressures. The central bank of the country is also one of the world's largest importers of precious metals. (Source: Daily Sabah)

GCC NEWS

- ▶ Bank of Sharjah, the UAE's top commercial bank, will increase its capital by AED 800mn (USD 218mn) to AED 3bn by issuing 800mn new shares at par. Following its Annual General Meeting, the bank stated that this action will strengthen its financial position and stimulate future growth. (Source: Zawya)
- ▶ Markaz claimed in its research study titled GCC Bonds and Sukuk Market Survey for Q1-23 that primary issuances of Bonds and Sukuk in the GCC amounted to USD 28.3bn in the Q1-23, compared to USD 36.3bn generated during the same period in 2022, a 22.1% YoY fall. (Source: Trade Arabia)
- ▶ Gulf Asia has been appointed as the main contractor for the development of Phase Two of RAK Properties' flagship community Bay Residences in Ras Al Khaimah. The announcement follows the completion of piling operations. (Source: Zawya)
- ▶ Ducab Group, a major end-to-end solutions supplier and manufacturer in the UAE, has recorded a 380% increase in the amount of utilities solutions supplied between 2021 and the Q1-23. (Source: Zawya)

- ▶ APCO Worldwide has announced the acquisition of NGC International Advisory, a multinational agency based in Dubai that specializes in public policy, government relations, and regulatory affairs in the MENA area, and Strategic Advice, an Italian-based public affairs organization. (Source: Emirates News)
- ▶ Saudi Arabia announced SAR 280.94bn (USD 74.89bn) in revenue in the Q1-23. According to a report provided by the Kingdom's Ministry of Finance, expenditure in the Q1-23 totaled SAR 283.86bn, a 21.9% decrease from the previous quarter's total of SAR 363.7bn. (Source: Zawya)
- ▶ Despite present market uncertainty, Saudi Basic Industries Corporation (Sabic), a leading global petrochemicals behemoth, announced a robust Q1-23 performance, with sales increasing to SAR 39.69bn (USD 10.6bn). (Source: Trade Arabia)
- ▶ Kingdom Holding Company announced another SAR 274.2mn (USD 73.10mn) investment in Phoenix Group. Kingdom Holding now owns 5% of the UK-based insurance, savings, and retirement organization, up from 4% previously. (Source: Trade Arabia)
- ▶ According to preliminary government estimates of real GDP, Saudi Arabia's economy grew by 3.9% YoY in the Q1-23. Non-oil activity increased by 5.8% YoY in the Q1-23, according to the General Authority for Statistics, citing flash estimates, while oil operations increased by 1.3%, government services operations increased by 4.9%. (Source: Zawya)
- ▶ Saudi Arabia's Public Investment Fund is considering acquiring a significant minority share in Middle East Paper Co. as part of its efforts to diversify its investments in domestic firms. (Source: Arab News)
- ▶ According to a top official, Cruise Saudi, a Public Investment Fund-owned firm entrusted with developing the infrastructure for a full-service cruise market in the Kingdom, has achieved a Saudization rate of 71% since its inception in 2021. (Source: Arab News)
- ▶ According to the most recent data from the National Centre for Statistics and Information, overall energy output in the Sultanate of Oman increased by 4.1% till the end of February 2023, reaching 4,611.3 GW per hour, up from 4,431.2 GW during the same period in 2022 (Source: Times of Oman)
- ▶ Dividend Gate Capital and its partners declared their plan to increase their investments in the healthcare industry by USD 150mn due to their expertise in discovering and leveraging varied investment possibilities. The expansion includes Bahrain, Saudi Arabia, and the UAE. (Source: Gulf News)

QATAR NEWS

- ▶ According to an industry official, the Facility Management sector, which is critical to the economy, will flourish this year and in the next years as most infrastructure projects in Qatar are completed. (Source: Gulf News)
- ▶ Qatar Insurance Company, the major insurer in Qatar and the MENA region, declared a net profit of QAR 175mn for the Q1-23. The Group's tactical decision to stop its foreign operations resulted in remarkable performance results this year. (Source: Gulf News)
- ▶ GWC Group has established a wholly owned subsidiary, GWC Energy, to provide specialized logistical solutions for the full energy cycle and to support rising global energy demand. (Source: Gulf News)
- ▶ In the Q1-23 Industries Qatar, the holding company for Qatar Petrochemicals, Qatar Fertilizer, and Qatar Steel, posted a net profit of QAR 1.2bn on revenues of QAR 4.8bn. The group's activities remain stable and strong, with current-period production volumes increasing by 11% YoY to 4.4mn MTs in the Q1-23. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1047	USD/QAR	3.6400
USD/JPY	134.8300	EUR/QAR	4.0211
GBP/USD	1.2671	JPY/QAR	0.0270
USD/CHF	0.8910	GBP/QAR	4.6122
USD/CAD	1.3373	CHF/QAR	4.0853
AUD/USD	0.6748	CAD/QAR	2.7219
NZD/USD	0.6293	AUD/QAR	2.4563
USD/INR	81.2000	INR/QAR	0.0448
USD/TRY	19.5172	TRY/QAR	0.1865
USD/ZAR	18.4110	ZAR/QAR	0.1977
USD/BRL	4.9518	BRL/QAR	0.7351

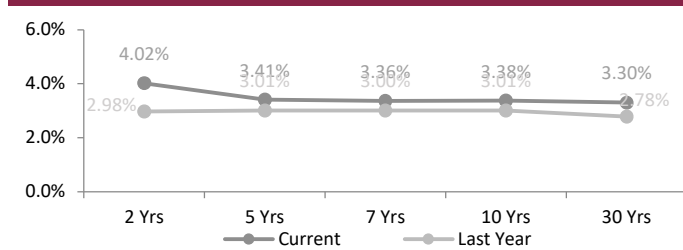
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.10	5.34	5.20
EURIBOR	(0.65)	2.95	3.10	3.28	3.77
QAIBOR	5.37	5.47	5.57	5.87	5.98
SAIBOR	5.40	5.47	5.59	5.71	5.76
EIBOR	4.97	5.13	5.24	5.21	5.20
BMIBOR	5.82	6.05	6.76	6.36	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
09:00	UK	Halifax House Prices MoM	Apr	NA	0.8%
09:00	UK	Halifax House Prices YoY	Apr	NA	1.60%
09:45	France	Reserve Assets Total	Apr	NA	2,17,784mn
11:30	Euro Zone	Sentix Index	May	-8.0	-8.7
17:00	US	Wholesale Invt(y), R MoM	Mar	0.1%	0.1%
18:30	US	6M Bill Auc - TA	8 May	NA	55,08,58,73,800
18:30	US	6M Bill Auc - HR	8 May	NA	4.900%
18:30	US	6M Bill Auc - BTC	8 May	NA	2.600
18:30	US	6M Bill Auc - HAP	8 May	NA	93.620%
18:30	US	3M Bill Auc - TA	8 May	NA	65,41,46,61,400
18:30	US	3M Bill Auc - HR	8 May	NA	5.120%
18:30	US	3M Bill Auc - BTC	8 May	NA	2.440
18:30	US	3M Bill Auc - HAP	8 May	NA	58.670%
02:30	Japan	All Household Spending YY	Mar	0.4%	1.6%

Source: Refinitiv Eikon

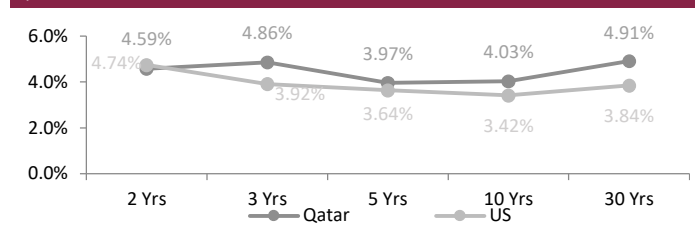
FX Commentary

The USD gave back earlier gains against the EUR but stayed stronger against the JPY on Friday after jobs gains and wage growth for April beat economists' forecasts but showed downward jobs revisions for March. The US Dollar index was down 0.2% at 101.21.

The EUR/USD traded up 0.1% at 1.1017 the day after the ECB hiked its benchmark interest rates by 25 BPS. The GBP/USD went up 0.5% at 1.2641 with the Bank of England remaining in a pitched battle with inflation. The USD/JPY traded up 0.4% at 134.83. The USD/CNY traded up 0.1% at 6.9100. The USD/CAD went down 1.2% at 1.3373. The risk-sensitive AUD/USD traded up 0.8% at 0.6748 as a report from the RBA reiterated that interest rates could still rise further, and the NZD/USD traded up 0.2% at 0.6293.

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	64.4	34.4	Turkey	552.8	(50.9)
UK	26.5	(2.5)	Brazil	224.2	(31.0)
Germany	14.1	(11.0)	Egypt	1,793.3	713.3
France	27.5	(5.0)	Abu Dhabi	44.9	(10.4)
Italy	112.8	(31.5)	Bahrain	266.9	4.1
Greece	121.1	(37.6)	Dubai	85.2	(21.8)
Russia	13,775.2	0.0	Qatar	45.4	(10.4)
Japan	24.8	(5.5)	Saudi Arabia	66.2	1.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 07th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.54	1.56	11.32	1.44	11.38	17.13	QNB
Qatar Islamic Bank	3.44	1.65	11.40	1.62	11.54	18.66	المصرف الإسلامي
Comm. Bank of Qatar	4.03	1.05	9.71	0.62	6.31	6.18	البنك التجاري
Doha Bank	4.75	0.35	8.53	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	4.76	1.40	14.45	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	4.00	1.72	15.34	0.64	6.00	10.01	الدولي
Rayan	3.72	1.06	20.17	0.14	2.59	2.69	الريان
Qatar First Bank (QFC)	0.00	1.07	15.94	0.07	1.17	1.10	الأول QFC
National Leasing	3.86	0.63	19.51	0.04	1.32	0.81	الاجارة
Dlala	0.00	0.94	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.77	63.68	0.01	0.82	0.61	قطر وعمان
Inma	1.14	1.66	52.19	0.17	2.67	4.34	إنماء
Banks & Financial Services	3.63	1.27	11.68	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.28	3.13	20.72	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	4.47	123.96	0.01	0.30	1.34	الطبية
Salam International	0.00	0.50	13.11	0.05	1.24	0.62	السلام
Medicare	4.29	1.78	21.67	0.28	3.70	6.22	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.34	2.00	16.39	1.08	9.25	16.99	قطر للوقود
Widam	0.00	1.50	0.00	-0.34	1.08	1.39	ودام
Mannai Corp.	1.93	2.47	0.00	-0.60	2.16	5.17	مجمع المناعي
Al Meera	2.95	1.94	15.81	0.95	7.59	14.91	الميرة
Baladna	0.00	1.25	34.78	0.04	1.18	1.48	بلدنا
Consumer Goods & Services	4.24	1.74	17.83	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.82	8.93	0.32	3.71	3.00	التحويلية
National Cement Co.	7.66	0.88	12.01	0.35	4.71	3.93	الاسمنت
Industries Qatar	8.31	1.89	8.98	1.46	6.94	13.09	صناعات قطر
The Investors	0.00	1.59	19.54	0.11	1.41	2.13	المستثمرين
Electricity & Water	5.47	1.36	11.28	1.55	13.75	17.44	كهرباء وماء
Aamal	5.81	0.71	14.93	0.06	1.25	0.86	أعمال
Gulf International	4.76	1.13	13.88	0.16	1.92	2.17	الخليج الدولية
Mesaieed	5.32	1.46	14.39	0.14	1.39	2.02	مسعيد
Investment Holding	0.00	1.59	19.54	0.11	1.41	2.13	استثمار القابضة
QAMCO	5.69	1.28	9.50	0.16	1.22	1.57	قامكو
Industrials	6.90	1.46	10.35	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.69	88.00	0.02	2.71	1.87	قطر
Doha Insurance	7.69	0.82	9.31	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.23	العامه
Alkhaleej Takaful	4.05	1.22	11.60	0.20	2.16	2.62	الخليج التكافلي
Islamic Insurance	5.16	3.08	11.56	0.73	3.04	8.54	الإسلامية
QLM	3.85	1.99	13.56	0.24	1.61	3.20	كيو إل إم
Insurance	1.81	0.65	0.00	0.01	2.52		التأمين
United Dev. Company	4.85	0.37	10.24	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.41	0.52	9.50	0.29	5.47	2.79	بروة
Ezdan Holding	0.00	0.87	1212.09	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.71	18.39	0.04	0.88	0.63	مزايا
Real Estate	4.67	0.47	11.51	0.05	1.90		العقارات
Ooredoo	3.94	1.41	14.55	0.74	7.59	10.72	Ooredoo
Vodafone Qatar	5.55	1.69	14.54	0.12	1.14	1.82	فودافون قطر
Telecoms	4.33	1.47	14.70	0.44	3.92		الاتصالات
Qatar Navigation	3.55	0.70	10.85	0.89	14.12	9.70	الملاحة
Gulf warehousing Co	2.79	0.95	8.69	0.41	3.81	3.61	مخازن
Nakilat	3.25	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.35	1.10	12.85	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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