

April 12, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,108.9	(0.2)	(0.0)	(0.0)	7.0
Dow Jones Ind. Average	33,684.8	98.3	0.3	1.2	1.6
Nasdaq 100	12,964.2	(87.1)	(0.7)	(1.6)	18.5
FTSE 100	7,785.7	44.2	0.6	2.0	4.5
DAX 30	15,655.2	57.3	0.4	0.2	12.4
CAC 40	7,390.3	65.5	0.9	0.9	14.2
BIST 100	5,124.3	31.9	0.6	6.5	(7.0)
Nikkei	27,923.4	289.7	1.1	(0.4)	7.0
Hang Seng	20,485.2	154.0	0.8	0.4	3.6
Shanghai Composite	3,313.6	(1.8)	(0.1)	1.2	7.3
BSE Sensex	60,157.7	311.2	0.5	2.0	(1.1)
GCC					
QE Index	10,272.5	43.7	0.4	0.6	(3.8)
Saudi Arabia (TASI)	10,849.1	(56.4)	(0.5)	2.4	2.9
UAE (ADX)	9,511.0	11.8	0.1	0.9	(6.9)
UAE (DFM)	3,444.2	32.4	1.0	1.1	3.2
Kuwait (KSE)	6,903.7	70.6	1.0	(2.1)	(5.3)
Oman (MSM)	4,768.5	29.3	0.6	(1.9)	(2.1)
Bahrain (BAX)	1,881.0	(3.4)	(0.2)	(0.3)	(0.8)
MSCI GCC	680.6	(3.1)	(0.5)	1.6	(1.9)
Dow Jones Islamic	5,290.5	22.0	0.4	(0.4)	9.6
Commodity					
Brent (USD/bbl)	85.6	1.4	1.7	7.3	4.3
WTI (USD/bbl)	81.5	1.8	2.2	7.7	6.0
Natural Gas (USD/mmBTU)	2.2	0.0	0.6	(1.4)	(45.2)
Gold Spot (USD/t oz.)	2,004.8	15.7	0.8	1.8	9.0
Copper (USD/lb)	4.0	0.0	1.0	(1.9)	6.9

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	4.5	95.5
DSM 20	11.3	1.2	4.8	80.1
Saudi Arabia (TASI)	17.3	2.3	3.4	1,354.4
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.5	1.2	5.1	96.0
Kuwait (KSE)	16.8	1.4	3.4	181.9
Oman (MSM)	10.9	0.8	4.8	7.9
Bahrain (BAX)	7.8	0.9	5.7	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
NAT LEASING CO	0.7	0.0	6.7	1.8 (20.8)	15,600.5	18.3
GULF INTR SERV	2.0	0.1	3.6	33.7 (0.7)	17,221.3	12.5
QATAR INS CO	1.8	0.0	2.7	(8.1) (26.7)	374.0	83.2
QAT GER MED DE	1.0	0.0	2.5	(17.9) (56.0)	9,382.0	95.8
QA INTL IS BK	9.9	0.1	1.4	(4.4) (19.5)	1,744.4	15.6
Top Losers						
AL AHIL BANK	3.9	(0.3)	(6.9)	(0.1) (1.3)	184.5	13.7
INMA HOLDING	3.7	(0.1)	(2.8)	(10.5) (32.5)	225.2	21.2
ZAD HOLDING	14.8	(0.4)	(2.7)	6.7 (18.2)	80.7	20.9
MEKDAM HLD GRP	5.6	(0.1)	(1.6)	(15.8) (20.4)	111.4	13.2
DOHA INS CO	2.0	(0.0)	(1.3)	(1.5) 1.4	25.0	9.5

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

MARKET COMMENTARY

Global

Wall Street stocks ended mixed on Tuesday, losing steam late in the session as investors awaited crucial inflation data and the unofficial kick-off of the first-quarter reporting season. The DJIA remained rose 0.3%, the S&P 500 remained flat and the Nasdaq 100 declined 0.7%.

European shares rose, with investors returning from a long holiday weekend to face a week full of crucial economic data, including March inflation for Germany and the US, providing more hints on the global interest rate trajectory. The pan-European STOXX 600 index gained 0.7%.

Japanese stocks rose 1.1% for a third straight session, after dovish comments from the country's new central bank governor and upbeat US economic signs bolstered investor sentiment. Chinese stocks fell, as sentiment took a hit after data showed China's March consumer price growth was at its slowest since September 2021, while shares in Hong Kong were up.

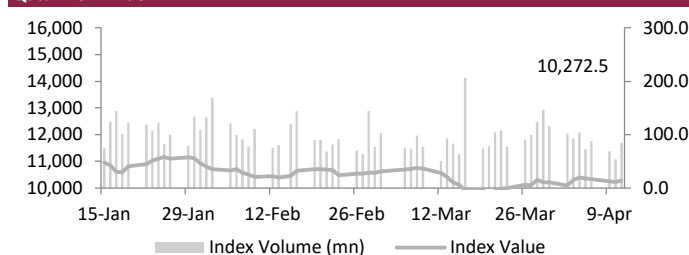
GCC

Most stock markets in the Gulf ended higher on Tuesday, tracking a rise in global shares as traders held onto hope that interest rates will soon peak and fall later this year. The Saudi bourse, however, extended losses on profit taking. Saudi Arabia's benchmark index dropped 0.5%, weighed down by a 0.8% decrease in Retail Urban Development Co. Dubai's main share index advanced 1%, buoyed by a 1.1% rise in top lender Emirates NBD. In Abu Dhabi, the index added 0.1%.

Qatar

The Qatari index jumped 0.4%, boosted by the National Leasing (+6.7%) and the Gulf International Services up (3.6%) were the top gainers of the day. Out of the 49 traded stocks, 29 advanced, 14 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went up 1.5% and the Telecoms index advanced by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,312.0	0.3
Consumer Goods & Services	7,809.2	0.5
Industrials	4,028.4	0.2
Insurance	1,993.8	1.5
Real Estate	1,473.1	0.3
Telecoms	1,487.6	0.7
Transportation	4,173.7	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.2	30.2
Qatari Institutions	35.5	43.9
Qatari – Total	66.7	74.2
Foreign Individuals	16.1	13.9
Foreign Institutions	17.2	12.0
Foreign – Total	33.3	25.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US Energy Department suggested lowering the mileage ratings for electric vehicles to comply with government fuel economy standards; this could force automakers to sell more low-emission vehicles or upgrade existing models. (Source: Reuters)
- ▶ The International Monetary Fund slightly lowered its forecast for global growth in 2023 as higher interest rates temper activity, but it also issued a warning that a severe escalation of financial system instability could cause output to decline to nearly recessionary levels. (Source: Reuters)
- ▶ Austan Goolsbee, president of the Chicago Fed, cautioned the Federal Reserve against raising interest rates in the face of recent banking stress, noting that a reduction in bank lending would help tame inflation and leave less for monetary policy to do. (Source: Reuters)
- ▶ According to the International Monetary Fund, Britain's economy is now expected to take a smaller hit this year than was initially anticipated, but it will still experience the sharpest contraction among the world's major economies. (Source: Reuters)
- ▶ Finance Minister Shunichi Suzuki stated that the Japanese government must dispel market perceptions that its fiscal policy is dependent on the BoJ bond purchases, adding that fiscal reconstruction must be given priority following the first leadership change at the central bank in ten years. (Source: Mainichi)
- ▶ Japan's financial watchdog is advising regional banks to manage the risks associated with their USD 655bn (87.3tn) in securities holdings, even though they are shielded from the recent turmoil at some US peers. (Source: Mainichi)
- ▶ According to official data, China's factory-gate prices fell for a sixth month in a row while consumer inflation eased to an 18-month low in March. Data from the National Bureau of Statistics show that in March, China's CPI, the main indicator of inflation, increased by 0.7% from a year earlier, down from 1% in February. (Source: Reuters)
- ▶ In order to reduce costs as loan growth becomes more constrained due to rising economic risks, a number of small and mid-sized banks in China have lowered their deposit interest rates. (Source: China Daily)
- ▶ Turkey's industrial output experienced a sharp decline in February. This setback highlights the severity of the earthquakes that shook the country's southeast. According to the Turkish Statistical Institute, the production decreased by 8.2% YoY, which is the biggest decline since May 2020, when the global coronavirus pandemic was at its worst. (Source: Daily Sabah)

GCC NEWS

- ▶ According to data from Refinitiv, MENA debt issuances nearly tripled in value YoY during Q1-23 to USD 26.9bn in 2022. Since 2011, this is the highest year-to-date start. The total proceeds came to USD 37.3bn for the entire 2022. (Source: Zawya)
- ▶ Dubai's non-oil sector expanded at its quickest pace since September as businesses increased capacity to support rising output. Any score above 50 indicates growth, and the headline index of the S&P Global Dubai PMI increased to 55.5 in March from 54.1 in February. (Source: Zawya)
- ▶ The UAE was ranked 11th globally in terms of exporting goods in 2022, with a USD 599bn total value of its trade in goods. With a 41% increase, the nation contributed 2.4% of all merchandise exports worldwide. (Source: Trade Arabia)
- ▶ The UAE is anticipated to spend USD 20bn on technology and is on track to double the contribution of its digital economy to GDP to 19.4% from 9.7% in 10 years. Shutterstock The MENA will experience the world's fastest increase in AI spending, with 2022-2026 seeing a

compound annual growth rate of 29.7%, reaching USD 6.4bn in 2026. (Source: Trade Arabia)

- ▶ 14 cement companies in Saudi Arabia were fined a total of SAR 140mn (USD 37.32mn) by the country's antitrust agency for conspiring to drive up cement costs in the country. (Source: Arab News)
- ▶ According to data from the General Authority for Statistics, Saudi Arabia's Industrial Production Index increased by 6% in February 2023 compared to the same month in 2022. (Source: Trade Arabia)
- ▶ The April riyal-denominated sukuk program issuance was closed, according to Saudi Arabia's National Debt Management Center, with a total bid amount of SAR 2.471bn (USD 658.9mn). (Source: Arab News)
- ▶ According to Refinitiv data, the value of debt issuances in the MENA region more than tripled from the prior year's Q1 to USD 26.9bn. Saudi Arabia topped the regional list, accounting for 67% of the total bond proceeds. The UAE came in second with 17%, followed by Morocco (9%), and Egypt (6%). (Source: Saudi Gazette)
- ▶ In order to support efforts to update and modernize the Kingdom's trade and investment legislation and laws, over 2,000 institutes in Saudi Arabia were able to convert into companies in the Q1-23 thanks to the country's new Companies' Law. (Source: Arab News)
- ▶ In a report released, Fitch Ratings changed Oman's outlook from stable to positive and confirmed the rating at "BB". According to Fitch, Oman's debt to GDP has decreased significantly as a result of fiscal consolidation measures, high oil prices, and the resulting decrease in external liquidity risks. (Source: Times of Oman)
- ▶ Al Ahli Bank of Oman reported that Bank Dhofar had made it a non-binding offer to discuss the possibility of a merger. The smaller competitor Bank Sohar and Bank Dhofar, Oman's second-largest lender by assets, were in discussions about a potential merger but were unable to come to an agreement. (Source: Muscat Daily)
- ▶ According to preliminary 2022 FDI statistics, foreign direct investment in Bahrain increased 5.8% to BHD13.3bn (USD 34.48bn) in 2022., the kingdom's FDI inflows were primarily driven by the manufacturing, financial services, and insurance sectors, as well as the supply of electricity, gas, steam, and air conditioning. (Source: Trade Arabia)
- ▶ Bahrain Trade, a new addition to Al Salam Bank's trading services, allows retail clients to conduct online digital trading in Bahrain Bourse securities. Bahrain Trade is an extension of Al Salam Bank's digital investment platform, Al Salam Invest. (Source: Gulf Times)

QATAR NEWS

- ▶ A MoU for joint research and development of EVs for logistics was signed by Mowasalat, Qatar's top transportation company, and bus manufacturer Yutong. The MoU outlines several areas of cooperation between the two businesses, such as joint promotion of the use and development of electric commercial vehicles in Qatar. (Source: The Peninsula)
- ▶ Research experts and the CEOs of several real estate firms in Qatar expressed optimism for the country's real estate market given the robustness of the Qatari economy and the extensive scope of construction projects underway across the country. (Source: Gulf News)
- ▶ According to Moody's, Qatari banks' net earnings increased in 2022 because of expanding net interest margins and rising non-interest income. Even though loan-loss provisioning increased and is likely to remain high, the banks' operating efficiency increased, and their capital levels remained strong. (Source: Gulf News)
- ▶ Alfardan Group has partnered with Aliz, a Google Cloud partner, to advance the group's digital transformation and to serve as the face of its new business subsidiary that provides digital services to corporations in Qatar and the rest of the Middle East. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0940	USD/QAR	3.6400
USD/JPY	133.6500	EUR/QAR	3.9822
GBP/USD	1.2454	JPY/QAR	0.0272
USD/CHF	0.9032	GBP/QAR	4.5333
USD/CAD	1.3466	CHF/QAR	4.0301
AUD/USD	0.6650	CAD/QAR	2.7031
NZD/USD	0.6189	AUD/QAR	2.4206
USD/INR	81.5400	INR/QAR	0.0446
USD/TRY	19.2803	TRY/QAR	0.1888
USD/ZAR	18.3869	ZAR/QAR	0.1980
USD/BRL	5.0054	BRL/QAR	0.7272

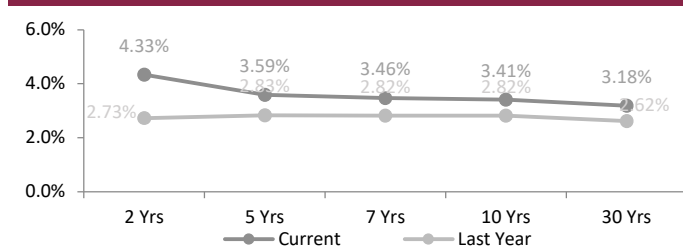
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.90	5.20	5.13
EURIBOR	(0.65)	2.89	2.89	3.08	3.58
QAIBOR	5.28	5.33	5.48	5.80	5.98
SAIBOR	5.13	5.16	5.38	5.71	5.65
EIBOR	4.70	4.86	5.09	4.93	4.98
BMIBOR	5.58	5.80	6.52	6.36	6.52
KIBOR	2.44	3.69	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	Core CPI MoM, SA	Mar	0.4%	0.5%
15:30	US	Core CPI YoY, NSA	Mar	5.6%	5.5%
15:30	US	CPI MoM, SA	Mar	0.3%	0.4%
15:30	US	CPI YoY, NSA	Mar	5.2%	6.0%
15:30	US	CPI Wage Earner	Mar	NA	295.057
17:00	Canada	BoC Rate Decision	12 Apr	4.50%	4.50%
19:00	Russia	CPI MoM	Mar	0.2%	0.5%
19:00	Russia	CPI YoY	Mar	3.4%	11.0%
02:50	Japan	M2 Money Supply	Mar	NA	1,21,85,59,800mn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Qatar National Bank	9831.1	21.8	-1.2	3881.7	24.1	15.4
Almarai Company	5066.6	12.5	4.7	635.1	51.0	78.5
Palms Agro Production Co	1.1	14.5	80.1	0.2	NA	117.4

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

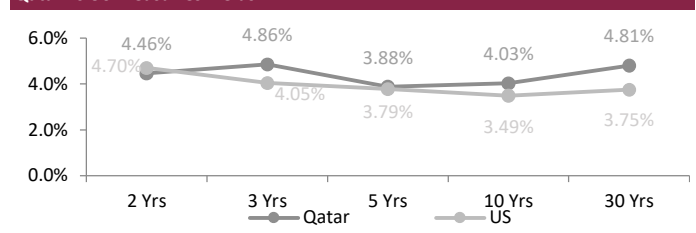
FX Commentary

The USD fell on Tuesday as investors waited on inflation data for further signs of whether price pressures are ebbing and what it means for further Federal Reserve interest rate hikes. The US Dollar index was down 0.5% at 102.12.

The EUR/USD traded up 0.5% at 1.0910 as retail sales in the euro region fell 0.8% on the month in February as consumers struggled with high prices. The GBP/USD went up 0.4% at 1.2424. The USD/JPY traded up 0.04% at 133.65 as new BoJ Governor vowed to stick with ultra-easy stimulus settings at his inauguration. The USD/CNY traded up 0.1% at 6.8866 after data showed CPI inflation in the country missed expectations in March. The USD/CAD went down 0.3% at 1.3466. The risk-sensitive AUD/USD traded up 0.2% at 0.6650 and the NZD/USD traded down 0.4% at 0.6189.

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	42.9	21.4	Turkey	547.1	(213.4)
UK	28.2	(19.6)	Brazil	230.6	(66.2)
Germany	15.0	(12.5)	Egypt	1,376.8	118.6
France	27.0	(7.9)	Abu Dhabi	42.5	(21.7)
Italy	112.3	(58.9)	Bahrain	253.4	(58.9)
Greece	118.2	(78.0)	Dubai	81.2	(46.6)
Russia	13,775.2	0.0	Qatar	43.5	(20.7)
Japan	25.8	(2.5)	Saudi Arabia	64.2	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 11th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.73	1.46	10.62	1.44	11.38	16.08	QNB
Qatar Islamic Bank	3.36	1.61	11.51	1.62	11.54	18.60	المصرف الإسلامي
Comm. Bank of Qatar	4.43	0.89	9.04	0.62	6.31	5.64	البنك التجاري
Doha Bank	4.68	0.35	6.49	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.12	1.25	13.70	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	4.02	1.66	15.56	0.64	6.00	9.94	الدولي
Rayan	3.66	1.05	18.89	0.14	2.59	2.73	الريان
Qatar First Bank (QFC)	0.00	0.98	12.63	0.07	1.17	1.00	الأول QFC
National Leasing	4.18	0.54	18.34	0.04	1.32	0.72	الاجارة
Dlala	0.00	0.89	0.00	-0.14	0.70	0.86	دلالة
Qatar Oman	0.00	0.67	97.70	0.01	0.82	0.55	قطر وعمان
Inma	1.36	1.38	21.21	0.17	2.67	3.68	إنماء
Banks & Financial Services	3.75	1.23	11.41	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	3.98	3.16	20.90	0.71	4.69	14.83	زاد
Qatar German Co. Med	0.00	3.46	95.82	0.01	0.30	1.03	الطبية
Salam International	0.00	0.45	10.63	0.05	1.24	0.56	السلام
Medicare	4.49	1.58	20.79	0.28	3.70	5.85	الرعاية
Cinema	1.90	1.49	71.36	0.04	2.12	3.16	السينما
Qatar Fuel	5.30	1.84	15.78	1.08	9.25	16.98	قطر للوقود
Widam	0.00	1.33	0.00	-0.34	1.08	1.43	ودام
Mannai Corp.	1.75	2.64	0.00	-0.60	2.16	5.70	مجمع المناعي
Al Meera	3.06	1.94	15.15	0.95	7.59	14.29	الميرة
Baladna	0.00	1.12	31.34	0.04	1.18	1.33	بلدنا
Consumer Goods & Services	4.24	1.74	17.31	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.59	0.76	8.85	0.32	3.71	2.83	التحويلية
National Cement Co.	7.56	0.84	11.42	0.35	4.71	3.97	الاسمنت
Industries Qatar	8.38	1.89	9.01	1.46	6.94	13.12	صناعات قطر
The Investors	0.00	1.61	23.63	0.11	1.41	2.11	المستثمرين
Electricity & Water	5.74	1.20	10.65	1.55	13.75	16.54	كهرباء وماء
Aamal	6.10	0.66	14.85	0.06	1.25	0.82	أعمال
Gulf International	5.13	1.02	12.49	0.16	1.92	1.95	الخليج الدولية
Mesaieed	5.64	1.41	13.86	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.61	23.63	0.11	1.41	2.11	استثمار القابضة
QAMCO	5.84	1.26	9.36	0.16	1.22	1.54	قامكو
Industrials	7.08	1.42	10.09	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.65	83.15	0.02	2.71	1.77	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.10	العامه
Alkhaleej Takaful	4.53	1.02	11.10	0.20	2.16	2.21	الخليج التكافلي
Islamic Insurance	5.42	2.73	11.44	0.73	3.04	8.30	الإسلامية
QLM	3.78	2.05	14.00	0.24	1.61	3.31	كيو إل إم
Insurance	1.86	0.63	0.00	0.01	2.52		التأمين
United Dev. Company	4.82	0.36	10.40	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.74	0.47	8.88	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.75	287.16	0.00	1.26	0.94	إزدان القابضة
Mazaya	0.00	0.71	17.81	0.04	0.88	0.63	مزايا
Real Estate	4.89	0.45	11.07	0.05	1.90		العقارات
Ooredoo	4.33	1.31	13.47	0.74	7.59	9.92	Ooredoo
Vodafone Qatar	5.97	1.46	14.08	0.12	1.14	1.67	فودافون قطر
Telecoms	4.76	1.33	13.52	0.44	3.92		الاتصالات
Qatar Navigation	4.05	0.61	9.70	0.89	14.12	8.65	الملاحة
Gulf warehousing Co	2.86	0.92	8.55	0.41	3.81	3.50	مخازن
Nakilat	3.58	1.79	13.97	0.26	2.03	3.63	ناقلات
Transportation	3.75	0.99	11.58	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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