

March 13, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,861.6	(56.7)	(1.4)	(2.3)	0.6
Dow Jones Ind. Average	31,909.6	(345.2)	(1.1)	(2.3)	(3.7)
Nasdaq 100	11,830.3	(165.6)	(1.4)	(0.9)	8.1
FTSE 100	7,748.4	(131.6)	(1.7)	(2.1)	4.0
DAX 30	15,428.0	(205.2)	(1.3)	0.8	10.8
CAC 40	7,220.7	(95.2)	(1.3)	(0.2)	11.5
BIST 100	5,384.6	(61.7)	(1.1)	1.2	(2.3)
Nikkei	28,144.0	(479.2)	(1.7)	2.3	7.9
Hang Seng	19,319.9	(605.8)	(3.0)	(6.3)	(2.3)
Shanghai Composite	3,230.1	(46.0)	(1.4)	(2.5)	4.6
BSE Sensex	59,135.1	(671.2)	(1.1)	(0.5)	(2.8)
<b>GCC</b>					
QE Index	10,565.4	(171.2)	(1.6)	1.6	0.5
Saudi Arabia (TASI)	10,383.8	(79.4)	(0.8)	2.7	(0.8)
UAE (ADX)	9,827.8	NA	NA	(0.3)	(3.8)
UAE (DFM)	3,385.5	NA	NA	(1.8)	1.5
Kuwait (KSE)	7,238.5	(45.0)	(0.6)	0.4	(0.1)
Oman (MSM)	4,862.3	12.8	0.3	1.4	(0.5)
Bahrain (BAX)	1,910.3	(1.4)	(0.1)	(1.0)	0.9
MSCI GCC	681.3	(0.2)	(0.0)	1.6	(1.8)
Dow Jones Islamic	4,959.4	(5.3)	(0.1)	(1.5)	2.5
<b>Commodity</b>					
Brent (USD/bbl)	82.8	1.2	1.5	(1.3)	0.8
WTI (USD/bbl)	76.7	1.0	1.3	(0.5)	(0.3)
Natural Gas (USD/mmBTU)	2.4	(0.1)	(4.4)	(11.5)	(39.1)
Gold Spot (USD/t oz.)	1,862.0	32.7	1.8	1.8	1.2
Copper (USD/lb)	4.0	(0.0)	(0.2)	(1.3)	7.4

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.5	63.6
DSM 20	11.7	1.2	4.6	52.1
Saudi Arabia (TASI)	16.3	2.3	3.4	911.9
UAE (ADX)	16.5	2.6	2.2	248.5
UAE (DFM)	9.2	1.1	4.4	5.2
Kuwait (KSE)	18.0	1.5	3.1	179.3
Oman (MSM)	11.6	0.9	4.7	5.1
Bahrain (BAX)	8.0	0.9	5.7	1.0

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>							
INMA HOLDING	3.3	0.3	8.7	(18.7)	(42.4)	1,793.3	19.3
DAMAAN ISL	4.1	0.2	4.8	(3.5)	NA	0.3	13.2
GULF WAREHOUSI	3.8	0.0	1.4	(7.4)	(11.6)	4.5	9.2
QATAR NAVIGATI	8.8	0.1	1.1	(13.4)	1.6	2,047.9	9.9
QATAR OMAN INV	0.6	0.0	0.5	0.9	(41.6)	330.1	98.4
<b>Top Losers</b>							
DLALA' BROKERA	0.7	(0.1)	(9.9)	(37.0)	(70.9)	6,495.7	20.7
QAT GEN INS & RINS	0.9	(0.1)	(5.8)	(25.4)	(55.2)	71.9	13.2
DUKHAN BANK	3.0	(0.2)	(4.8)	(0.7)	NA	6,573.4	1.2
AAMAL HOLDING	0.9	(0.0)	(4.3)	(10.3)	(34.0)	346.7	15.8
QAT GER MED DE	1.0	(0.0)	(4.1)	(23.2)	(62.2)	3,403.5	89.5

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

## MARKET COMMENTARY

### Global

US stocks closed sharply lower on Friday over fears of contagion in the financial sector and strong February employment data showing the economy added more jobs than expected. The DJIA fell 1.1%, the S&P 500 lost 1.4% and the Nasdaq 100 declined 1.4%.

European shares slid to a seven-week low as financial stocks led a broader market rout after a warning from a US bank triggered worries over the sector's balance sheet resilience in the face of rising interest rates. The pan-European STOXX 600 index closed the day 1.4% lower.

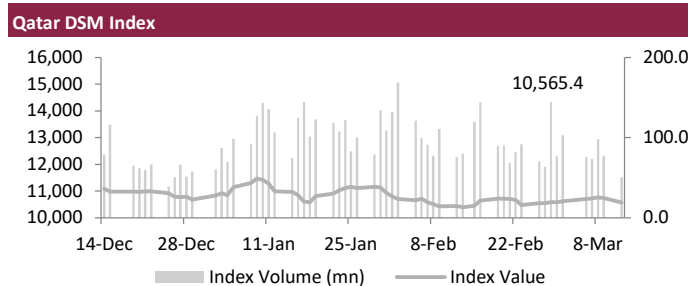
The Nikkei ended 1.7% lower, the most in nearly three months, snapping a five-day winning streak, as financials fell after the central bank's decision to maintain stimulus settings harmed their profit outlook. China and Hong Kong stocks fell, as investors' concern about China's recovery resurfaced after weaker-than-expected data this week dampened risk-on appetite.

### GCC

Most stock markets in the Middle East ended lower on Sunday, Saudi Arabia's benchmark index dropped 0.8%, weighed down by a 1.7% fall in Al Rajhi Bank and a 0.8% decrease in Retal Urban Development CO. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari index ended 1.6% lower, as almost all the stocks were in negative territory including the Djala Brokerage & Investment Holding (-9.9%) and the Qatar General Insurance & Reinsurance (-5.8%) were the top losers of the day. Out of the 49 traded stocks, 6 advanced and 43 declined. Total traded volume in the market was lower than the previous trading session. The Insurance index down 2.7% and the Real Estate index declined by 1.9%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,362.5	(1.6)
Consumer Goods & Services	7,569.8	(1.3)
Industrials	4,056.7	(1.1)
Insurance	1,875.6	(2.7)
Real Estate	1,461.5	(1.9)
Telecoms	1,376.7	(1.4)
Transportation	3,956.3	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.9	34.9
Qatari Institutions	30.7	34.4
<b>Qatari - Total</b>	<b>66.7</b>	<b>69.2</b>
Foreign Individuals	18.2	21.3
Foreign Institutions	15.2	9.4
<b>Foreign - Total</b>	<b>33.3</b>	<b>30.8</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US added jobs at a rapid pace in February, but monthly wage growth slowed, and the unemployment rate rose, indicating some labor market loosening and prompting financial markets to reduce expectations that the Federal Reserve will raise interest rates by half a percentage point this month. (Source: Reuters)
- ▶ According to a market report released this week, new solar installations in the US fell 16% YoY to 20.2 gigatons in 2022, owing largely to a ban on some Chinese goods, which limited the availability of panels. (Source: Reuters)
- ▶ Home prices in several major markets will continue to fall this year, according to a global Reuters poll of property analysts, who either predicted slightly steeper drops or maintained their view from a three-month ago survey. (Source: Reuters)
- ▶ According to preliminary data, German consumer prices rose 9.3% YoY in February, harmonized to compare with other European Union countries, according to the federal statistics office. Compared with January, prices rose by 1.0%, the office added. (Source: Reuters)
- ▶ Japan's household spending fell 0.3% YoY in January, the third consecutive month, as purchases of food and electric appliances fell due to rising prices, according to government data. (Source: Japan Times)
- ▶ Governor Haruhiko Kuroda expressed regret for the Bank of Japan's failure to achieve a 2% inflation target through aggressive monetary easing during his 10-year tenure, saying that such accommodative policy should continue to support robust wage growth. (Source: Mainichi)
- ▶ According to a National Development and Reform Commission official, China is relentlessly expanding its opening-up policy and is eager to provide a world-class business environment for the development of multinational corporations such as Qualcomm in the country. (Source: China Daily)
- ▶ According to national legislators and political advisers, China's emphasis on high-end manufacturing will help create a modern industrial system, protect industrial and supply chains, and foster new competitive strengths. (Source: China Daily)
- ▶ Industrial output in Turkey increased more than expected in January, ensuring a return to growth after two months of decline due to a global economic slowdown. According to the Turkish Statistical Institute, the industrial production index increased 4.5% YoY in January. (Source: Daily Sabah)

## GCC NEWS

- ▶ Large deposits accounted for 59% of total deposits held by UAE-based banks, which totaled AED 2.22tn until the end of 2022, according to data from the Central Bank of the UAE. Deposits of more than AED 20mn increased by 11.4% to AED 1.31tn by the end of December, up from roughly AED 1.175tn by the end of December 2021. (Source: Zawya)
- ▶ Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure reaffirmed the UAE's commitment to ensuring that all sectors, particularly the energy sector, reach new heights through collaboration and a steadfast commitment to excellence and leadership. (Source: Zawya)
- ▶ The UAE has launched a new initiative called the Industrialist Program to build local capacities and increase Emiratisation in the industrial sector. (Source: Arab News)
- ▶ According to the Saudi Press Agency, the Ministry of Industry and Mineral Resources plans to invest SAR 4bn (USD 1.07bn) in specialized local supply chains for SME in the Kingdom as part of the investment opportunities initiative. (Source: Arab News)

- ▶ According to a top official, Agthia Group, one of the leading food and beverage companies in the MENA, plans to increase annual revenue by 50% by 2025 through expansion and acquisitions. (Source: Zawya)
- ▶ Saudi Crown Prince Mohammed bin Salman announced the establishment of a new national airline, Riyadh Air, which will be wholly owned by the Public Investment Fund, according to the Saudi Press Agency. (Source: Arab News)
- ▶ Aramco, the Saudi Arabian oil giant, reported a record annual net profit of USD 161.1bn for 2022, up 46% from the previous year due to higher energy prices, increased volumes sold, and improved margins for refined products. (Source: Reuters)
- ▶ According to people familiar with the situation, Saudi Arabia's PIF is close to a deal for Boeing Co. commercial jets for the fleet of a new national airline. According to the report, the aircraft order is worth USD 35bn. (Source: Reuters)
- ▶ The SME Bank, a development bank affiliated with the National Development Fund, announced the allocation of SAR 10.5bn to support the SME sector through existing and new financing programs. (Source: Arab News)
- ▶ Saudi Arabia has become the first Arab country to sign on to an agreement to reduce the likelihood of marine disasters and accidents. The Kingdom's participation in this agreement provides better access to best practices and standards for dealing with risks, such as providing appropriate and necessary navigation aids. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Economy and Planning has joined forces with Riyadh-based private consultancy firm Mukatafa to improve the Kingdom's development plans and enable long-term growth. (Source: Trade Arabia)
- ▶ Aluminium Bahrain (Alba), the world's largest aluminum smelter outside of China, is pleased to announce that it has secured a BHD 1.6mn sustainable financing loan from Bank of Bahrain & Kuwait to establish its Solar Farm Project. (Source: Zawya)
- ▶ The Gulf region's petrochemical and chemical industries must embrace sustainability principles to meet GCC governments' carbon neutrality targets, according to an OQ Group official. (Source: Times of Oman)
- ▶ Kuwait Financial Centre Markaz has announced that it has signed the United Nations-backed Principles for Responsible Investment, reaffirming its commitment to incorporating ESG considerations into its investment decisions and practices. (Source: Zawya)

## QATAR NEWS

- ▶ According to Portugal Ambassador Paulo Neves Pocinho, who addressed the Portuguese community at the Portugal Embassy in Qatar, there are numerous opportunities for business development between Portugal and Qatar, which is a rapidly developing economy with which Portugal will look to expand commercial relations. (Source: The Peninsula)
- ▶ According to official statistics, Qatar's automobile sector began 2023 on a high note, with a robust double-digit MoM increase in sales of private personal use and transport vehicles in January 2023. (Source: The Peninsula)
- ▶ In accordance with Qatar Vision 2030 and the trend toward providing comprehensive services to the business and financial communities, Essa Al Sulaiti Law Firm and JAR Accounting and Auditing decided to form a partnership. (Source: The Peninsula)
- ▶ H E Simplex Chithyola, Minister of Trade and Industry of the Republic of Malawi, invited Qatari investors and businesspeople to visit his country to learn about investment opportunities in agriculture, tourism, mining, power generation, infrastructure, food security, construction, and other sectors. (Source: Gulf Times)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0673	USD/QAR	3.6400
USD/JPY	134.9800	EUR/QAR	3.8850
GBP/USD	1.2055	JPY/QAR	0.0270
USD/CHF	0.9212	GBP/QAR	4.3891
USD/CAD	1.3827	CHF/QAR	3.9514
AUD/USD	0.6577	CAD/QAR	2.6325
NZD/USD	0.6137	AUD/QAR	2.3940
USD/INR	81.4600	INR/QAR	0.0447
USD/TRY	18.9551	TRY/QAR	0.1920
USD/ZAR	18.3018	ZAR/QAR	0.1989
USD/BRL	5.2166	BRL/QAR	0.6978

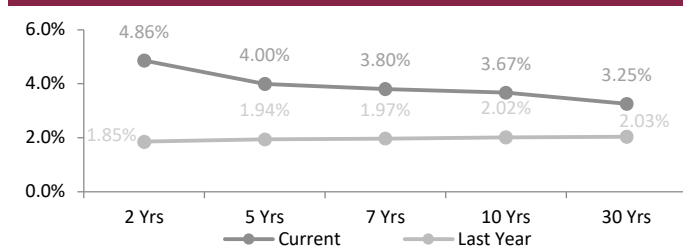
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.81	5.15	5.86
EURIBOR	(0.65)	2.38	2.63	2.98	3.95
QAIBOR	5.05	5.15	5.25	5.35	5.75
SAIBOR	5.05	5.06	5.29	5.62	5.83
EIBOR	4.43	4.62	4.91	5.00	5.16
BMIBOR	5.33	5.56	6.29	6.31	6.80
KIBOR	2.50	3.75	3.94	4.25	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:00	UK	Claimant Count Unem Chng	Feb	NA	-12.9k
10:00	UK	ILO Unemployment Rate	Jan	3.8%	3.7%
10:00	UK	HMRC Payrolls Change	Feb	NA	102k
18:30	US	6M Bill Auc - TA	13 Mar	NA	51,40,40,02,800
18:30	US	6M Bill Auc - HR	13 Mar	NA	4.970%
18:30	US	6M Bill Auc - BTC	13 Mar	NA	2.800
18:30	US	6M Bill Auc - HAP	13 Mar	NA	54.760%
18:30	US	3M Bill Auc - TA	13 Mar	NA	61,04,23,03,800
18:30	US	3M Bill Auc - HR	13 Mar	NA	4.765%
18:30	US	3M Bill Auc - BTC	13 Mar	NA	2.930
18:30	US	3M Bill Auc - HAP	13 Mar	NA	62.180%
10:00	UK	Employment Change	Jan	NA	74k
10:00	UK	Avg Wk Earnings 3M YoY	Jan	5.7%	5.9%
10:00	UK	Avg Earnings (Ex-Bonus)	Jan	6.6%	6.7%

Source: Refinitiv Eikon

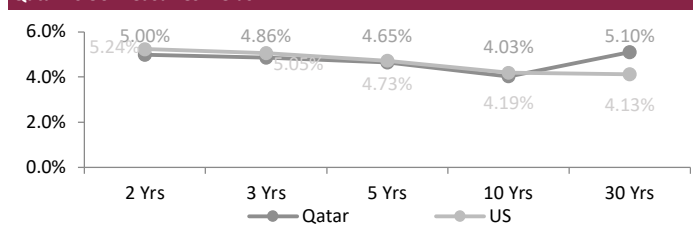
## FX Commentary

The USD weakened on Friday after US labor data for February showed slower wage growth, suggesting an easing of inflation pressures may keep the Federal Reserve's pace of interest rate hikes modest and thereby reduce the greenback's appeal. The US Dollar index was down 0.7% at 104.58.

The EUR/USD traded up 0.6% at 1.0643 after German consumer prices, harmonized to compare with other European Union countries. The GBP/USD went up 0.9% at 1.1925 after data released showed that UK GDP rose by 0.3% MoM in January. The USD/JPY traded down 0.9% at 134.98. The USD/CNY traded down 0.9% at 6.9025. The USD/CAD traded largely unchanged at 1.3827. The risk-sensitive AUD/USD traded down 0.2% at 0.6577 and the NZD/USD traded up 0.6% at 0.6137.

## 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	37.6	17.3	Turkey	510.4	(193.0)
UK	22.9	(4.8)	Brazil	217.7	(23.7)
Germany	15.0	(1.0)	Egypt	1,206.5	316.0
France	22.5	(2.5)	Abu Dhabi	39.9	(6.6)
Italy	95.1	(54.4)	Bahrain	223.0	(50.7)
Greece	102.9	(64.7)	Dubai	68.3	(51.7)
Russia	13,775.2	0.0	Qatar	42.4	(4.1)
Japan	25.2	4.9	Saudi Arabia	55.8	7.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 12th March 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.63	1.45	11.47	1.44	11.38	16.47	QNB
Qatar Islamic Bank	3.22	1.62	11.55	1.62	11.54	18.66	المصرف الإسلامي
Comm. Bank of Qatar	3.98	0.99	9.98	0.62	6.31	6.23	البنك التجاري
Doha Bank	4.41	0.36	6.68	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	5.12	1.25	13.69	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.77	1.71	16.08	0.64	6.00	10.27	الدولي
Rayan	3.58	1.06	18.96	0.14	2.59	2.74	الريان
Qatar First Bank (QFC)	0.00	0.87	11.14	0.07	1.17	0.88	الأول QFC
National Leasing	4.38	0.50	16.86	0.04	1.32	0.66	الاجارة
Dlala	0.00	0.74	20.67	-0.14	0.70	0.72	دلالة
Qatar Oman	0.00	0.67	98.40	0.01	0.82	0.56	قطر وعمان
Inma	1.63	1.25	19.25	0.17	2.67	3.34	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.63</b>	<b>1.28</b>	<b>11.99</b>	<b>0.74</b>	<b>4.99</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.27	2.80	20.84	0.69	5.60	14.20	زاد
Qatar German Co. Med	0.00	3.25	89.53	0.01	0.28	0.97	الطبية
Salam International	0.00	0.44	10.34	0.05	1.24	0.55	السلام
Medicare	4.27	1.65	21.68	0.28	3.70	6.10	الرعاية
Cinema	1.77	1.60	76.84	0.04	2.12	3.40	السينما
Qatar Fuel	5.38	1.79	15.38	1.08	9.25	16.55	قطر للوقود
Widam	0.00	1.29	0.00	-0.34	1.08	1.40	ودام
Mannai Corp.	1.56	2.86	0.00	-0.60	2.16	6.18	مجمع المناعي
Al Meera	5.62	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	4.04	1.12	28.38	0.07	1.19	1.31	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.88</b>	<b>1.70</b>	<b>17.24</b>	<b>0.26</b>	<b>3.27</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.36	0.80	9.32	0.32	3.71	2.99	التحويلية
National Cement Co.	6.91	0.91	12.37	0.35	4.71	4.30	الاسمنت
Industries Qatar	7.68	2.05	9.77	1.46	6.94	14.23	صناعات قطر
The Investors	0.00	1.47	23.28	0.03	0.92	1.92	المستثمرين
Electricity & Water	5.40	1.28	11.31	1.55	13.75	17.55	كهرباء وماء
Aamal	5.47	0.70	15.85	0.06	1.25	0.88	أعمال
Gulf International	5.26	0.95	11.73	0.16	1.92	1.83	الخليج الدولية
Mesaieed	4.95	1.57	15.43	0.14	1.39	2.17	مسعيد
Investment Holding	0.00	1.47	23.28	0.03	0.92	1.92	استثمار القابضة
QAMCO	5.12	1.41	10.45	0.16	1.22	1.72	قامكو
<b>Industrials</b>	<b>6.62</b>	<b>1.58</b>	<b>11.00</b>	<b>0.40</b>	<b>2.83</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.59	75.29	0.02	2.71	1.60	قطر
Doha Insurance	7.58	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.17	0.00	-0.61	5.19	0.90	العامه
Alkhaleej Takaful	4.99	0.93	10.05	0.20	2.16	2.00	الخليج التكافلي
Islamic Insurance	5.23	2.83	11.85	0.73	3.04	8.60	الإسلامية
QLM	3.75	2.01	13.72	0.24	1.61	3.24	كيو إل إم
<b>Insurance</b>	<b>2.10</b>	<b>0.77</b>	<b>0.00</b>	<b>0.12</b>	<b>2.00</b>		<b>التأمين</b>
United Dev. Company	4.92	0.35	9.99	0.11	3.14	1.10	المتحدة للتنمية
Barwa	6.03	0.52	9.77	0.29	5.47	2.86	بروة
Ezdan Holding	0.00	0.72	163.21	0.00	1.22	0.91	إزدان القابضة
Mazaya	0.00	0.66	16.48	0.04	0.88	0.58	مزايا
<b>Real Estate</b>	<b>4.65</b>	<b>0.48</b>	<b>11.57</b>	<b>0.05</b>	<b>1.88</b>		<b>العقارات</b>
Ooredoo	4.70	1.19	12.24	0.74	7.59	9.02	Ooredoo
Vodafone Qatar	6.05	1.43	13.76	0.12	1.14	1.64	فودافون قطر
<b>Telecoms</b>	<b>5.04</b>	<b>1.26</b>	<b>12.78</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	4.03	0.62	9.86	0.89	14.12	8.79	الملاحة
Gulf warehousing Co	2.70	0.98	9.17	0.41	3.81	3.75	مخازن
Nakilat	3.66	1.71	13.35	0.26	2.03	3.47	ناقلات
<b>Transportation</b>	<b>3.76</b>	<b>0.99</b>	<b>11.56</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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