

March 26, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,971.0	22.3	0.6	0.5	3.4
Dow Jones Ind. Average	32,237.5	132.3	0.4	(1.3)	(2.7)
Nasdaq 100	12,767.0	37.8	0.3	6.9	16.7
FTSE 100	7,405.5	(94.2)	(1.3)	(6.4)	(0.6)
DAX 30	14,957.2	(253.2)	(1.7)	(2.3)	7.4
CAC 40	7,015.1	(124.2)	(1.7)	(3.0)	8.4
BIST 100	5,032.0	(30.0)	(0.6)	(5.5)	(8.7)
Nikkei	27,385.3	34.4	0.1	(0.5)	4.9
Hang Seng	19,915.7	(134.0)	(0.7)	(3.4)	0.7
Shanghai Composite	3,265.7	(21.0)	(0.6)	(1.4)	5.7
BSE Sensex	57,527.1	(398.2)	(0.7)	(3.2)	(5.4)
GCC					
QE Index	10,006.2	26.2	0.3	(5.4)	(6.3)
Saudi Arabia (TASI)	10,446.4	95.9	0.9	2.5	(1.0)
UAE (ADX)	9,502.5	(47.7)	(0.5)	(3.6)	(6.9)
UAE (DFM)	3,349.5	(14.4)	(0.4)	(2.8)	0.4
Kuwait (KSE)	7,050.9	(10.8)	(0.2)	(2.8)	(3.3)
Oman (MSM)	4,871.0	(25.5)	(0.5)	1.9	(0.0)
Bahrain (BAX)	1,898.5	(3.4)	(0.2)	(1.7)	0.2
MSCI GCC	665.1	(2.0)	(0.3)	(0.8)	(4.1)
Dow Jones Islamic	5,146.8	(2.4)	(0.1)	2.2	6.4
Commodity					
Brent (USD/bbl)	75.0	(0.9)	(1.2)	(10.6)	(8.7)
WTI (USD/bbl)	69.3	(0.7)	(1.0)	(10.1)	(10.0)
Natural Gas (USD/mmBTU)	2.2	0.1	2.9	(19.3)	(44.4)
Gold Spot (USD/t oz.)	1,982.1	(11.7)	(0.6)	8.4	7.7
Copper (USD/lb)	4.1	(0.0)	(1.1)	0.1	8.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.2	1.2	4.7	103.1
DSM 20	11.1	1.2	4.8	90.5
Saudi Arabia (TASI)	16.5	2.2	3.4	1,163.5
UAE (ADX)	16.1	2.4	2.2	248.5
UAE (DFM)	9.3	1.1	4.9	62.3
Kuwait (KSE)	17.3	1.5	3.2	201.4
Oman (MSM)	11.1	0.8	4.7	12.7
Bahrain (BAX)	8.0	0.9	5.6	2.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GEN INS & RINS	0.9	0.1	9.5	(15.9)	(51.9)	52.3
QAT GER MED DE	0.9	0.1	7.2	(28.6)	(62.9)	18,517.9
QA INDUS MANF	2.8	0.1	2.9	(11.9)	(11.6)	11.0
ESTITHMAR HLD	1.9	0.0	2.1	8.1	(18.8)	24,205.3
WIDAM FOOD CO	1.3	0.0	2.1	(37.1)	(59.6)	134.1
Top Losers						
DLALA' BROKERA	0.7	(0.0)	(1.8)	(37.6)	(70.5)	1,292.7
QLM LIFE	3.0	(0.0)	(1.7)	(38.5)	(43.3)	5.5
GULF WAREHOUSI	3.7	(0.0)	(1.3)	(9.8)	(14.7)	6.2
GULF INTR SERV	1.7	(0.0)	(1.3)	18.0	(13.7)	1,348.0
QATAR INS CO	1.6	(0.0)	(1.2)	(15.3)	(34.9)	688.8

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

MARKET COMMENTARY

Global

US stocks closed higher on Friday, marking the end of a tumultuous week as Federal Reserve officials calmed investor fears over a potential liquidity crisis in the banking sector. The DJIA rose 0.4%, the S&P 500 gained 0.6% and the Nasdaq 100 added 0.3%.

A steep sell-off in banking stocks hit European indexes, as worries about the stability of the financial sector intensified, with Deutsche Bank tumbling as cost of insuring the German bank's debt against the risk of default jumped to a more than four-year high. The pan-European STOXX 600 index fell 1.4%.

Japanese Nikkei share average fell 0.1%, as a stronger JPY raised concerns about denting domestic companies' earnings, while investors continued to remain concerned about a wider banking crisis. China and Hong Kong stocks fell, as elevated Sino-US geopolitical tensions dented investor sentiment.

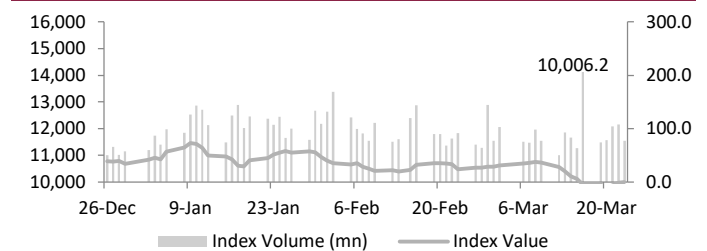
GCC

The benchmark index in Saudi Arabia ended 0.9% higher, extending previous session's gains. The index was lifted by gains in almost all sectors with Al Rajhi Bank surging 1.2%. In Dubai, the main share index closed 0.4% lower, dragged down by a more than 5% decline in lender Dubai Islamic Bank, its biggest intraday fall in over 10 months, as it traded ex-dividend. Abu Dhabi's index fell 0.5%, in its second consecutive session of losses, pressured by a 2.2% decrease in First Abu Dhabi Bank.

Qatar

Qatar's benchmark index gained 0.3%, help by the Qatar General Insurance & Reinsurance up (+9.5%) and the Qatar German for Medical Devices (+7.2%) were the top gainer of the day. Out of the 47 traded stocks, 24 advanced, 18 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 0.6% and the Telecoms index advanced by 0.4% while Insurance index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,229.8	0.3
Consumer Goods & Services	7,556.4	0.0
Industrials	3,972.6	0.6
Insurance	1,876.3	(0.9)
Real Estate	1,394.2	(0.1)
Telecoms	1,417.1	0.4
Transportation	3,880.0	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.2	28.8
Qatari Institutions	32.6	25.2
Qatari - Total	58.8	54.1
Foreign Individuals	10.3	11.7
Foreign Institutions	30.9	34.3
Foreign - Total	41.2	45.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ New orders for key US-made capital goods increased unexpectedly in February, but data for the previous month were revised sharply lower, implying that business spending on equipment may struggle to rebound in the Q1. (Source: Reuters)
- ▶ As they gathered for a policy meeting this week, Federal Reserve officials said there was no evidence that financial stress was worsening, allowing them to stay focused on lowering inflation with another interest rate increase. (Source: Reuters)
- ▶ European Union leaders and the ECB attempted to calm market jitters by presenting a united front on the banking sector, claiming that EU lenders are well capitalized and liquid because of lessons learned from the 2008 Lehman Brothers collapse. (Source: Reuters)
- ▶ Business activity in the eurozone unexpectedly increased this month as consumers spent more on services, but weakening demand for manufactured goods exacerbated the factory sector's downturn, according to surveys. (Source: Reuters)
- ▶ Japan's core consumer prices rose 3.1% YoY in February, slowing from a four-decade high as government subsidies on utility bills kept inflationary pressures at bay, while rising food prices threaten to dampen household sentiment, according to government data. (Source: Mainichi)
- ▶ Toshiba Corp. announced that it has agreed to accept a buyout offer from a consortium led by Tokyo-based fund Japan Industrial Partners Inc. in a deal worth approximately JPY 2tn (USD 15bn). (Source: Mainichi)
- ▶ The China Banking and Insurance Regulatory Commission announced that from 2020 to 2022, it will promote the disposal of non-performing assets totaling CNY 9.2tn (USD 1.34tn) for banking and insurance institutions. (Source: China Daily)
- ▶ According to policy advisers and experts, China needs to increase domestic demand while addressing weak links in its financial system to prepare for any potential misstep by the US Federal Reserve that could exacerbate the recent banking turmoil. (Source: China Daily)
- ▶ According to official figures, Turkey's unemployment rate was 10.4% last year, down from 12% in 2021. According to the Turkish Statistical Institute, the number of unemployed people in the country aged 15 and up fell by 337,000 in 2022, to 3.58mn, compared to the previous year. (Source: Daily News)

GCC NEWS

- ▶ Due to strong investor demand, Al Ansari Financial Services, a UAE-based exchange house looking to raise up to AED 772.5mn (USD 210.4mn) in its ongoing IPO, has increased the size of the retail tranche from 5% to 7.5% of its share capital. (Source: Zawya)
- ▶ Dubai National Air Travel Agency, a leading global provider of air and travel services, announced that it has expanded its long-standing partnership with American Airlines to support the carrier's expanding business in India. (Source: Emirates News)
- ▶ As the emirate strives to become a regional financial hub, the Central Bank of the UAE has launched its digital currency implementation strategy as part of the bank's Financial Infrastructure Transformation initiative. (Source: Arab News)
- ▶ Emirates NBD, a leading banking group in the MENAT region, has renewed its strategic partnership with Plug and Play Abu Dhabi, the world's largest innovation enabler, and is looking for FinTech's to help it with risk management. (Source: Zawya)
- ▶ Ares Management Corporation, a global alternative investment manager based in Los Angeles, has formed a joint venture with the

Abu Dhabi investment firm Mubadala to invest in global credit secondary opportunities. (Source: Trade Arabia)

- ▶ Aramco has signed a non-binding MoU with Samsung Electronics Co., Ltd., outlining preliminary plans for a strategic collaboration to localize an industrial 5G technology ecosystem in Saudi Arabia, beginning with private networks. (Source: Saudi Agency)
- ▶ The National Debt Management Center has announced the completion of its March issuance under the Saudi government-backed SAR sukuk program. The total amount received for the sukuk was SAR 8.342bn (USD 2.2bn), with a total amount allocated of SAR 3.374bn (USD 898mn). (Source: Trade Arabia)
- ▶ Traders recognize Saudi Arabia's investment potential, with the number of funds operating in the Kingdom reaching an all-time high, the number of investment funds in the Kingdom reached 941 in the final three months of last year, a 25% increase over the same period in 2021. (Source: Arab News)
- ▶ Moody's Investors Service has upgraded Saudi Arabia's PIF and Aramco's ratings from stable to positive, bringing the Kingdom's total to six. The improvement in outlook is due to the strength of Saudi Arabia's economy, which was also upgraded to positive from stable earlier this month. (Source: Arab News)
- ▶ The Saudi Central Bank raised its interest rate by 25 BPS to 5.5%, mirroring the US Federal Reserve's move to combat inflation. According to a statement from the bank, also known as SAMA, its Reverse Repo rate has increased to 5%. (Source: Trade Arabia)
- ▶ The Arabian Plastic Industrial Co. has received SAR 105.5mn (USD 29mn) in funding from the Saudi Investment Bank, bringing a new plastics factory in Riyadh one step closer. (Source: Arab News)
- ▶ The Central Bank of Oman raised its repo rate for local banks by 25 BPS to 5.50%. The bank stated in a statement that this decision was made in response to the US Federal Reserve Board's announcement, to raise the interest on Reserve Balances by 25 BPS. (Source: Oman Observer)
- ▶ Bank ABC has signed agreements with Temenos and NdcTech to replace its core banking systems for retail, corporate, and wholesale operations, as well as to power its subsidiary, ila Bank, with Temenos' cloud-based core banking platform. (Source: Gulf News)
- ▶ Kuwait Projects Company - reported a net profit of KWD 25.2mn (USD 82.3mn) for the FY-22, up 44% from KWD 17.5mn in net profit (USD 57.1mn) reported at the end of 2021. Earnings per share increased 15% from 6 fils (USD 2 cents) in 2021 to 6.9 fils (USD 2.3 cents) in 2022. (Source: Gulf News)

QATAR NEWS

- ▶ According to the Doha-based Gas Exporting Countries Forum, Qatar delivered 12 more LNG cargoes in the first two months of 2023 than in the same period in 2022. According to GECF's latest monthly report, the number of LNG shipments in the first two months of 2023 reached 1,047, up 4% (or 41 more) than the same period in 2022. (Source: Gulf News)
- ▶ The Ooredoo Group participated successfully in Mobile World Congress, the world's largest and most influential connectivity platform. Signing new major partnerships with the goal of improving the world of the company's customers on a global scale. (Source: Gulf Times)
- ▶ With the Qatar Central Bank raising key rates by 25 BPS, the country has seen a cumulative 4.5% increase in rates since January 2022 due to fixed exchange parity with the US dollar. (Source: Gulf News)
- ▶ Suzuki Motors Corporation Japan officials praised the long-standing partnership the company has had with Teyseer Motors in Qatar, an important and growing market in the Middle East. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0789	USD/QAR	3.6385
USD/JPY	130.6900	EUR/QAR	3.9256
GBP/USD	1.2260	JPY/QAR	0.0278
USD/CHF	0.9199	GBP/QAR	4.4608
USD/CAD	1.3744	CHF/QAR	3.9553
AUD/USD	0.6645	CAD/QAR	2.6473
NZD/USD	0.6201	AUD/QAR	2.4178
USD/INR	81.8340	INR/QAR	0.0445
USD/TRY	19.0457	TRY/QAR	0.1910
USD/ZAR	18.1570	ZAR/QAR	0.2004
USD/BRL	5.2463	BRL/QAR	0.6935

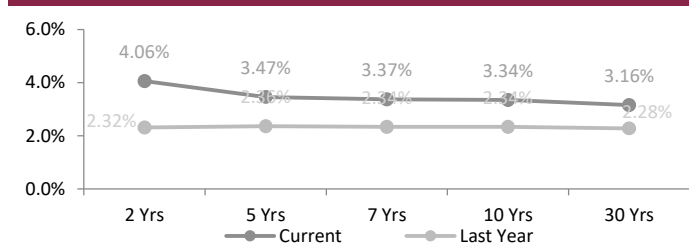
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.85	5.13	5.11
EURIBOR	(0.65)	2.88	2.93	3.03	3.53
QAIBOR	5.05	5.10	5.25	5.35	5.75
SAIBOR	5.10	5.20	5.42	5.57	5.71
EIBOR	4.72	4.88	4.96	5.04	4.81
BMIBOR	5.50	5.73	6.42	6.27	6.37
KIBOR	2.44	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
02:50	Japan	Service PPI	Feb	NA	1.60%
08:00	Japan	Leading Indicator Revised	Jan	NA	-0.4

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Orascom Construction	1124.6	12.4	-1.2	55.7	49.3	133.1
L'azurde Company for Jewelry	387.1	-7.4	-32.6	2.8	NA	-69.6
Almunajem Foods Co	747.8	10.1	2.4	NA	NA	NA
Kuwait Projects Co Hold	264.8	50.2	55.7	19.3	NA	3779.9
Saudi Pharm Ind and Med Cor	369.3	1.1	3.4	NA	NA	NA
Saudi Airlines Catering Co	508.0	38.4	1.2	107.1	132.1	50.3
Mezzan Holding Co	60.6	12.5	0.1	4.6	NA	NA
Tabuk Cement Co	87.4	61.0	18.7	NA	NA	NA
Saudi Printing and Packaging	232.3	9.4	-11.1	-3.0	NA	NA

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

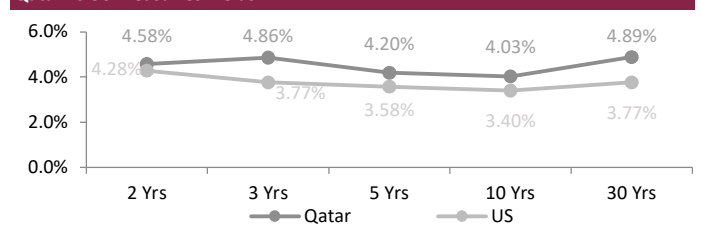
FX Commentary

The USD reversed a losing streak to gain against major peers as risk aversion strengthened appetite for the reserve currency. The US Dollar index was up 0.6% at 103.12.

The EUR/USD traded down 0.7% at 1.0759 as inflation remains alive and there won't be any talk of loosening policy in the near term. The GBP/USD went down 0.5% at 1.2230 as UK retail sales unexpectedly rebounded by 1.2% in February from the month before, returning sales volumes to their pre-pandemic level, but this is having little impact, after the BoE hinted on Thursday that it may have ended its run of rate hikes. The USD/JPY traded down 0.1% at 130.69. The USD/CNY traded up 0.7% at 6.8675. The USD/CAD went up 0.2% at 1.3744. The risk-sensitive AUD/USD traded down 0.6% at 0.6645 and the NZD/USD traded down 0.8% at 0.6201.

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	26.0	4.5	Turkey	530.3	(237.8)
UK	28.0	(12.2)	Brazil	247.1	(35.8)
Germany	15.1	(3.0)	Egypt	1,364.1	335.6
France	25.0	(2.5)	Abu Dhabi	47.4	(4.8)
Italy	112.3	(46.8)	Bahrain	245.1	(52.8)
Greece	124.0	(60.7)	Dubai	90.1	(37.7)
Russia	13,775.2	0.0	Qatar	48.4	(5.8)
Japan	26.8	4.6	Saudi Arabia	67.7	11.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 23rd March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.77	1.40	11.08	1.44	11.38	15.91	QNB
Qatar Islamic Bank	3.54	1.53	10.92	1.62	11.54	17.65	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.93	9.38	0.62	6.31	5.86	البنك التجاري
Doha Bank	4.75	0.35	6.40	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.12	1.62	15.18	0.64	6.00	9.70	الدولي
Rayan	3.83	1.01	18.05	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	0.88	11.35	0.07	1.17	0.89	الأول QFC
National Leasing	4.69	0.48	16.35	0.04	1.32	0.64	الاجارة
Dlala	0.00	0.73	0.00	-0.14	0.70	0.71	دلالة
Qatar Oman	0.00	0.62	90.60	0.01	0.82	0.51	قطر وعمان
Inma	1.54	1.22	18.75	0.17	2.67	3.25	إنماء
Banks & Financial Services	3.85	1.21	11.28	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	3.88	3.41	22.55	0.71	4.69	16.00	زاد
Qatar German Co. Med	0.00	3.00	83.29	0.01	0.30	0.90	الطبية
Salam International	0.00	0.42	9.87	0.05	1.24	0.52	السلام
Medicare	4.43	1.60	21.04	0.28	3.70	5.92	الرعاية
Cinema	1.77	1.60	76.79	0.04	2.12	3.40	السينما
Qatar Fuel	5.46	1.78	15.31	1.08	9.25	16.48	قطر للوقود
Widam	0.00	1.19	0.00	-0.34	1.08	1.28	ودام
Mannai Corp.	1.86	2.49	0.00	-0.60	2.16	5.39	مجمع المناعي
Al Meera	3.05	1.89	14.99	0.98	7.82	14.74	الميرة
Baladna	0.00	1.04	28.98	0.04	1.18	1.23	بلدنا
Consumer Goods & Services	4.33	1.70	16.92	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.60	0.76	8.84	0.32	3.71	2.83	التحويلية
National Cement Co.	7.36	0.86	11.73	0.35	4.71	4.08	الاسمنت
Industries Qatar	8.49	1.87	8.89	1.46	6.94	12.95	صناعات قطر
The Investors	0.00	1.48	21.74	0.11	1.41	1.95	المستثمرين
Electricity & Water	5.67	1.22	10.80	1.55	13.75	16.76	كهرباء وماء
Aamal	6.05	0.66	14.96	0.06	1.25	0.83	أعمال
Gulf International	5.81	0.90	11.03	0.16	1.92	1.72	الخليج الدولية
Mesaieed	5.67	1.40	13.79	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.48	21.74	0.11	1.41	1.95	استثمار القابضة
QAMCO	6.08	1.21	8.99	0.16	1.22	1.48	قامكو
Industrials	7.15	1.43	9.97	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.60	76.61	0.02	2.71	1.63	قطر
Doha Insurance	7.89	0.82	9.30	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.18	0.00	-0.61	5.19	0.91	العامه
Alkhaleej Takaful	5.32	0.87	9.45	0.20	2.16	1.88	الخليج التكافلي
Islamic Insurance	5.36	2.76	11.58	0.73	3.04	8.40	الإسلامية
QLM	4.24	1.83	12.49	0.24	1.61	2.95	كيو إل إم
Insurance	2.17	0.75	0.00	0.12	2.00		التأمين
United Dev. Company	5.31	0.33	9.45	0.11	3.14	1.04	المتحدة للتنمية
Barwa	6.80	0.47	8.80	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.68	262.39	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.63	15.66	0.04	0.88	0.56	مزايا
Real Estate	5.14	0.43	10.51	0.05	1.90		العقارات
Ooredoo	4.60	1.23	12.69	0.74	7.59	9.35	Ooredoo
Vodafone Qatar	6.06	1.44	13.88	0.12	1.14	1.65	فودافون قطر
Telecoms	4.96	1.28	12.97	0.44	3.92		الاتصالات
Qatar Navigation	4.14	0.60	9.49	0.89	14.12	8.46	الملاحة
Gulf warehousing Co	2.74	0.96	8.93	0.41	3.81	3.65	مخازن
Nakilat	4.04	1.59	12.40	0.26	2.03	3.22	ناقلات
Transportation	4.01	0.93	10.83	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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