

March 01, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,970.2	(12.1)	(0.3)	NA	3.4
Dow Jones Ind. Average	32,656.7	(232.4)	(0.7)	NA	(1.5)
Nasdaq 100	12,042.1	(15.7)	(0.1)	NA	10.1
FTSE 100	7,876.3	(58.8)	(0.7)	NA	5.7
DAX 30	15,365.1	(16.3)	(0.1)	NA	10.4
CAC 40	7,267.9	(27.6)	(0.4)	NA	12.3
BIST 100	5,237.3	39.9	0.8	NA	(4.9)
Nikkei	27,445.7	21.6	0.1	NA	5.1
Hang Seng	19,785.9	(157.6)	(0.8)	NA	0.8
Shanghai Composite	3,279.6	21.6	0.7	NA	5.5
BSE Sensex	58,962.1	(326.2)	(0.6)	NA	(2.6)
<b>GCC</b>					
QE Index	10,571.0	32.7	0.3	NA	(1.3)
Saudi Arabia (TASI)	10,102.7	107.9	1.1	NA	(5.2)
UAE (ADX)	9,844.8	11.5	0.1	NA	(3.7)
UAE (DFM)	3,437.8	19.8	0.6	NA	2.5
Kuwait (KSE)	7,244.4	(22.5)	(0.3)	NA	(0.3)
Oman (MSM)	4,753.3	88.6	1.9	NA	(4.3)
Bahrain (BAX)	1,931.8	(7.2)	(0.4)	NA	2.3
MSCI GCC	663.4	(5.1)	(0.8)	NA	(4.3)
Dow Jones Islamic	5,050.6	11.9	0.2	NA	4.4
<b>Commodity</b>					
Brent (USD/bbl)	83.9	1.4	1.7	NA	2.2
WTI (USD/bbl)	77.1	1.4	1.8	NA	0.2
Natural Gas (USD/mmBTU)	2.7	0.0	0.6	NA	(31.1)
Gold Spot (USD/t oz.)	1,828.9	11.9	0.7	NA	(0.6)
Copper (USD/lb)	4.1	0.1	2.2	NA	8.8

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.5	200.7
DSM 20	11.7	1.2	4.6	189.3
Saudi Arabia (TASI)	15.9	2.3	3.4	1,820.3
UAE (ADX)	16.5	2.6	2.2	248.5
UAE (DFM)	9.3	1.1	4.0	470.6
Kuwait (KSE)	18.2	1.5	3.1	266.3
Oman (MSM)	11.4	0.9	4.5	9.8
Bahrain (BAX)	8.2	1.0	5.4	9.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
<b>Top Gainers</b>							
ESTITHMAR HLD	1.9	0.1	5.0	5.6	(16.6)	21,034.4	23.1
MEDICARE GROUP	6.0	0.1	2.4	(3.5)	(23.3)	83.0	21.3
DLALA' BROKERA	0.8	0.0	2.0	(28.2)	(63.2)	1,488.5	21.2
QATAR INS CO	1.7	0.0	2.0	(11.6)	(32.3)	2,979.8	80.0
QNB	16.9	0.3	1.9	(6.4)	(27.7)	8,858.5	11.7
<b>Top Losers</b>							
MANNAI CORP	6.9	(0.8)	(10.0)	(9.0)	(12.5)	792.2	NA
NAT LEASING CO	0.7	(0.0)	(4.3)	(7.2)	(28.8)	15,149.1	16.7
AL AHLI BK QAT	4.0	(0.2)	(3.8)	0.8	4.7	5.1	14.2
ALKHALEEJ GROU	2.0	(0.1)	(2.8)	(13.2)	(46.6)	606.9	10.0
INMA HOLDING	3.1	(0.1)	(2.8)	(23.6)	(34.9)	262.2	18.1

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

## MARKET COMMENTARY

### Global

US stocks closed out February in subdued fashion and each of the three major indexes ended with monthly declines, as investors continue to assess whether interest rates will remain high for an extended period. The DJIA fell 0.7%, the S&P 500 lost 0.3% and the Nasdaq 100 dropped 0.1%.

European shares slipped, after data from France and Spain pointed to inflation being stickier than feared, but still ended their second straight month higher supported by sharp gains in rate-sensitive banking stocks. The continent-wide STOXX 600 index slipped 0.3%, after closing sharply higher in the previous session.

Japan's Nikkei share average shed most of its gains to end 0.1% higher, as investors sold outperforming stocks to turn bargain hunters amid a lack of major triggers. China stocks edged up, while Hong Kong shares were mixed in the morning session, the last day of February, as investors put a hold on big bets and waited for economic data confirming the recovery.

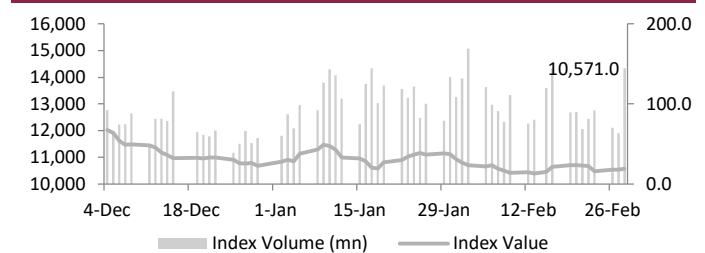
### GCC

Most Gulf stock markets closed higher, as a rise in oil prices and hopes for a solid economic rebound in China raised investors sentiments. The benchmark index in Saudi Arabia climbed 1.1%, lifted up by gains in almost all sectors. Dubai's benchmark index ended 0.6% higher, registering a 4.1% monthly gain after closing the previous month in the red. In Abu Dhabi, the index rose 0.1% to post a monthly gain of 0.3%.

### Qatar

The Qatari index jumped 0.3%, boosted by the Estithmar Holding (+5%) and the Medicare Group up (2.4%) were the top gainers of the day. Out of the 49 traded stocks, 23 advanced, 20 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 1% and the Banks and Financial Services index advanced by 0.9% while Consumer Goods and Services index declined by 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,393.8	0.9
Consumer Goods & Services	7,494.6	(0.7)
Industrials	3,991.5	(0.0)
Insurance	1,971.9	1.0
Real Estate	1,425.5	(0.3)
Telecoms	1,339.7	0.1
Transportation	4,094.8	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	16.2	15.4
Qatari Institutions	18.7	18.9
<b>Qatari – Total</b>	<b>34.9</b>	<b>34.2</b>
Foreign Individuals	6.0	6.9
Foreign Institutions	59.1	58.9
<b>Foreign – Total</b>	<b>65.1</b>	<b>65.8</b>

Source: Qatar Exchange

March 01, 2023

## GLOBAL NEWS

- ▶ Consumer confidence in the US unexpectedly fell in February, with the drop concentrated among lower-middle income households, despite Americans becoming more optimistic about the labor market. (Source: Reuters)
- ▶ According to surveys released, single-family home prices in the US increased at the slowest rate since the summer of 2020, but tight supply may limit an expected decline in house prices. (Source: Reuters)
- ▶ According to industry data, British grocery inflation hit 17.1% in the four weeks to February 19, another record high, dealing the latest blow to consumers struggling with a cost-of-living crisis. According to market researcher Kantar, the fastest rising prices are in markets such as milk, eggs, and margarine. (Source: Reuters)
- ▶ Inflation in two of the eurozone's largest economies unexpectedly rose this month, according to data, raising European Central Bank rate hike expectations and casting doubt on the narrative that a rapid slowing in price growth is now underway. (Source: Reuters)
- ▶ Japan's industrial output fell 4.6% in January from the previous month, the first drop in three months, due to weakening demand amid concerns about a global economic slowdown, according to government data. (Source: Japan Times)
- ▶ Incoming BoJ Deputy Governor Shinichi Uchida dismissed the possibility of an immediate overhaul of ultra-loose monetary policy, implying that any review of its policy framework could take up to a year. (Source: Reuters)
- ▶ According to experts, China's computing power sector is expected to grow rapidly as tech companies scramble to roll out ChatGPT-like AI chatbots, which necessitates higher computing capacity requirements in the process of large language model training and operation. (Source: China Daily)
- ▶ According to the American Chamber of Commerce in South China, most foreign companies consider China to be an important investment destination, and the country continues to provide higher returns on investments than the global average for nearly half of the companies surveyed. (Source: China Daily)
- ▶ The Turkish economy grew faster than expected in the Q4 and throughout 2022, according to official data released, but the pace is clouded by the devastating earthquakes that struck the country's southeast earlier this month. In 2022, the GDP increased by 5.6% YoY. (Source: Daily Sabah)

## GCC NEWS

- ▶ S&P Global Ratings anticipates significant investments in renewables in the GCC over the next decade, as member countries race to meet net zero targets and Paris Agreement commitments. The power sector, as one of the largest emitters, looms large in most national decarbonization plans, according to S&P in a new report. (Source: Zawya)
- ▶ According to the company, the UAE-based telecoms giant e& has increased its stake in Vodafone Group to 14% of the company's issued share capital. e& has increased its stake in the British company for the second time this month, following increases in May and December 2022, as well as January this year. (Source: Zawya)
- ▶ Edmond de Rothschild, the Swiss private banking giant, has opened an advisory office in Dubai International Financial Center as it seeks to expand its presence and client base in the MENA. (Source: Zawya)
- ▶ Many UAE motorists' transportation costs are expected to rise in March, with fuel prices, except for diesel, rising by up to 1.4%. According to the UAE fuel price committee, Super 98 will increase by

1.3% to AED 3.09 per litre on March 1, while Special 95 and E-Plus will increase by 1.4% to AED 2.97 and AED 2.90 per litre. (Source: Zawya)

- ▶ Saudi digital firm stc Group has signed an agreement with global telecommunications alliance Alaian to collaborate on the search for innovative start-ups around the world. (Source: Arab News)
- ▶ According to Brand Finance's 2023 Soft Power index, Aramco has retained its title as the most valuable Middle Eastern brand. According to the report, the Saudi Arabian oil and gas giant's brand value increased by 4% over the last year to USD 45.2bn. (Source: Arab News)
- ▶ The aggregate net profit of Saudi-listed banks increased 18% before zakat and tax in January to SAR 6.41bn (USD 1.7bn) from SAR 5.41bn the previous year. (Source: Arab News)
- ▶ Emkan Capital, a Saudi venture capital firm, has launched a USD 31mn fund for early-stage tech startups in the region. The fund, Emkan Capital Fund I, received investment from institutions and businesses all over the world, with a third of the capital coming from Silicon Valley partners. (Source: Arab News)
- ▶ Saudi Real Estate Refinance Co. announced a 26 BPS reduction in the mortgage benchmark curve, or long-term financing rate, for mortgage terms of 20 to 30 years. The company said in a statement that the rates for mortgages less than 20 years are being maintained. (Source: Zawya)
- ▶ Eng. Majed Al-Argoubi, CEO of the Saudi Authority for Industrial Cities and Technology Zones, revealed that the volume of industrial investments in textiles and fabrics within the scope of MODON exceeds SAR 4.1bn. (Source: Saudi Agency)
- ▶ Women's employment in Saudi Arabia increased from 21% to 35% in five years, thanks to the Kingdom's efforts to increase labor-force participation. (Source: Arab News)
- ▶ A new focus report highlights investment opportunities in industry, logistics, and energy as efforts to diversify the economy ramp up. The report examines developments in the Sultanate of Oman's special economic zones and free zones in an easy-to-navigate and accessible format, with key data and infographics to support it. (Source: Times of Oman)
- ▶ Procural, a Bahrain-based B2B tendering platform, has received a USD 1.2mn seed investment from Flagship Holding and BenchMatrix, a Canada-based company, to accelerate growth and product development. (Source: Gulf News)
- ▶ Ahmed Al-Farhan, Executive Manager - Real-estate Valuation at Kuwait Finance House, stated that in 2022, the Real Estate Valuation Department valued 16634 properties for individuals, corporations, banks, and government institutions with a market value of approximately KWD 28.2bn. (Source: Arab Times)

## QATAR NEWS

- ▶ In recent months, Qatar has seen an increase in the number of tourists, including investors and entrepreneurs, visiting Doha, which was recently named Arab Tourism Capital 2023. This has created numerous opportunities to strengthen trade relations and boost the Qatari economy. (Source: The Peninsula)
- ▶ Mannai Corporation released its FY-22 results. The Group's revenue for the year was QAR 5.3bn, a 10% increase on a like-for-like basis over QAR 4.8bn the previous year, excluding discontinued operations, primarily driven by growth in its Information and Communication Technology business in Qatar. (Source: The Peninsula)
- ▶ Egypt's Prime Minister, Dr. Mostafa Kamal Madbouly, has urged the Qatari business community to invest in his country, emphasizing his determination and that of the government team he leads to remove all impediments to stimulating projects through a series of reforms and incentives. (Source: Gulf Times)

March 01, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0606	USD/QAR	3.6400
USD/JPY	136.2000	EUR/QAR	3.8606
GBP/USD	1.2050	JPY/QAR	0.0267
USD/CHF	0.9421	GBP/QAR	4.3862
USD/CAD	1.3645	CHF/QAR	3.8637
AUD/USD	0.6728	CAD/QAR	2.6676
NZD/USD	0.6182	AUD/QAR	2.4490
USD/INR	82.1400	INR/QAR	0.0443
USD/TRY	18.8761	TRY/QAR	0.1928
USD/ZAR	18.3487	ZAR/QAR	0.1984
USD/BRL	5.2367	BRL/QAR	0.6951

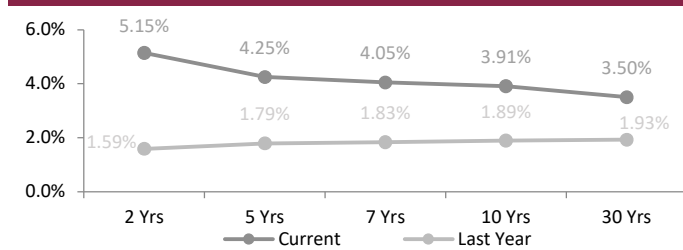
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.66	4.96	5.69
EURIBOR	(0.65)	2.34	2.42	2.72	3.68
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	5.04	5.03	5.25	5.58	5.83
EIBOR	4.54	4.57	4.77	4.90	5.11
BMIBOR	5.33	5.55	6.28	6.30	6.76
KIBOR	2.50	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
11:50	France	S&P Global Mfg PMI	Feb	47.9	47.9
11:55	Germany	S&P Global/BME Mfg PMI	Feb	46.5	46.5
12:00	Euro Zone	S&P Global Mfg Final PMI	Feb	48.5	48.5
12:30	UK	S&P GBL/CIPS Mfg PMI FNL	Feb	49.2	49.2
15:00	Germany	CPI Prelim YoY	Feb	8.7%	8.7%
15:00	Germany	HICP Prelim YoY	Feb	NA	9.2%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Bmimi	35.9	22.3	7.2	0.9	-56.0	-43.3
Bahrain Car Parks Co	0.6	-10.2	11.2	0.4	54.2	142.5
Trafco Group	11.3	24.9	-2.6	0.1	-50.4	-73.4
SABIC Agri-Nutrients Co	4207.0	4.1	-4.8	2169.0	-21.5	-6.9
Saudi Basic Industries Co	42980.0	-16.1	-8.3	290.0	-94.2	-84.2
Saudi Industrial Services Co	276.8	10.0	6.0	18.4	NA	28.0
Sahara Intern Petrochem Co	1712.3	-44.5	-41.7	479.0	-63.7	-38.1

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

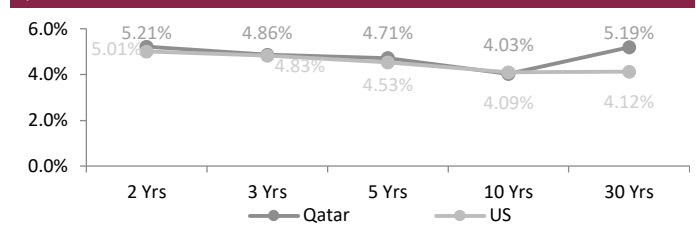
## FX Commentary

The USD ticked higher against major currencies in choppy trading on Tuesday, on track for its first monthly gain since September on views that interest rates will stay elevated for some time as inflation remains stubbornly high, while recession fears kept investors on edge. The US Dollar index was up 0.3% at 104.95.

The EUR/USD traded down 0.3% at 1.0576, after French consumer prices rose 0.9% on the month in February. The GBP/USD went down 0.2% at 1.2050. The USD/JPY traded up 0.02% at 136.20 after data showed Japan's factory output fell 4.6% in January from a month earlier. The USD/CNY traded down 0.2% at 6.9334. The USD/CAD went up 0.5% at 1.3645. The risk-sensitive AUD/USD traded down 0.1% at 0.6728 and the NZD/USD traded up 0.4% at 0.6182.

## 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	32.5	13.2	Turkey	560.4	(221.3)
UK	22.7	0.2	Brazil	230.1	(27.9)
Germany	15.0	(1.0)	Egypt	966.3	28.2
France	22.5	(2.5)	Abu Dhabi	42.2	(5.9)
Italy	95.0	(59.3)	Bahrain	233.4	(49.8)
Greece	97.8	(71.2)	Dubai	71.2	(48.7)
Russia	13,775.2	0.0	Qatar	45.7	(3.4)
Japan	24.2	3.0	Saudi Arabia	64.1	13.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

March 01, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 28th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.56	1.48	11.73	1.44	11.38	16.85	QNB
Qatar Islamic Bank	3.36	1.61	11.51	1.62	11.54	18.60	المصرف الإسلامي
Comm. Bank of Qatar	4.07	0.98	9.85	0.62	6.31	6.15	البنك التجاري
Doha Bank	4.55	0.36	6.68	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	4.95	1.29	14.16	0.29	3.13	4.04	الاهلي
Intl. Islamic Bank	3.81	1.75	16.42	0.64	6.00	10.49	الدولي
Rayan	3.70	1.04	18.68	0.14	2.59	2.70	الريان
Qatar First Bank (QFC)	0.00	0.85	10.93	0.07	1.17	0.86	الأول QFC
National Leasing	4.59	0.50	16.71	0.04	1.32	0.65	الاجارة
Dlala	0.00	0.70	21.21	0.10	2.59	0.82	دلالة
Qatar Oman	0.00	0.66	96.28	0.01	0.82	0.54	قطر وعمان
Inma	1.59	1.17	18.10	0.17	2.67	3.14	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.69</b>	<b>1.26</b>	<b>11.80</b>	<b>0.74</b>	<b>4.99</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.43	2.76	20.48	0.69	5.60	13.96	زاد
Qatar German Co. Med	0.00	3.40	93.61	0.01	0.28	1.01	الطبية
Salam International	0.00	0.41	9.79	0.05	1.24	0.52	السلام
Medicare	4.17	1.62	21.30	0.28	3.70	5.99	الرعاية
Cinema	1.76	1.60	76.91	0.04	2.12	3.40	السينما
Qatar Fuel	5.54	1.76	15.10	1.08	9.25	16.25	قطر للوقود
Widam	0.00	0.98	0.00	-0.37	1.54	1.43	ودام
Mannai Corp.	1.45	3.19	0.00	-0.60	2.16	6.90	مجمع المناعي
Al Meera	5.66	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	3.94	1.15	29.22	0.07	1.19	1.35	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.93</b>	<b>1.64</b>	<b>16.24</b>	<b>0.26</b>	<b>3.29</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.28	0.82	9.48	0.32	3.71	3.04	التحويلية
National Cement Co.	7.10	0.90	12.16	0.35	4.71	4.23	الاسمنت
Industries Qatar	7.90	2.01	9.55	1.46	6.94	13.92	صناعات قطر
The Investors	0.00	1.46	23.09	0.03	0.92	1.90	المستثمرين
Electricity & Water	5.45	1.27	11.23	1.55	13.75	17.44	كهرباء وماء
Aamal	5.18	0.77	17.49	0.06	1.25	0.97	أعمال
Gulf International	5.45	0.96	11.75	0.16	1.92	1.84	الخليج الدولية
Mesaieed	5.24	1.52	14.94	0.14	1.39	2.10	مسعيد
Investment Holding	0.00	1.46	23.09	0.03	0.92	1.90	استثمار القابضة
QAMCO	5.33	1.38	10.26	0.16	1.22	1.69	قامكو
<b>Industrials</b>	<b>6.79</b>	<b>1.54</b>	<b>10.72</b>	<b>0.40</b>	<b>2.83</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.63	80.00	0.02	2.71	1.70	قطر
Doha Insurance	7.14	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.16	13.55	0.00	0.00	0.97	العامه
Alkhaleej Takaful	5.01	0.93	10.04	0.20	2.16	2.00	الخليج التكافلي
Islamic Insurance	4.54	2.90	12.15	0.73	3.04	8.82	الإسلامية
QLM	3.45	2.25	15.33	0.24	1.61	3.62	كيو إل إم
<b>Insurance</b>	<b>1.99</b>	<b>0.79</b>	<b>0.00</b>	<b>0.12</b>	<b>2.00</b>		<b>التأمين</b>
United Dev. Company	4.77	0.37	10.52	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.36	0.50	9.40	0.29	5.47	2.75	بروة
Ezdan Holding	0.00	0.69	155.89	0.00	1.22	0.87	إزدان القابضة
Mazaya	0.00	0.63	15.75	0.04	0.88	0.56	مزايا
<b>Real Estate</b>	<b>4.77</b>	<b>0.46</b>	<b>11.28</b>	<b>0.05</b>	<b>1.88</b>		<b>العقارات</b>
Ooredoo	4.67	1.21	12.49	0.74	7.59	9.20	Ooredoo
Vodafone Qatar	6.29	1.39	13.38	0.12	1.14	1.59	فودافون قطر
<b>Telecoms</b>	<b>5.07</b>	<b>1.25</b>	<b>12.68</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.89	0.64	10.10	0.89	14.12	9.00	الملاحة
Gulf warehousing Co	2.90	0.91	8.44	0.41	3.81	3.45	مخازن
Nakilat	3.56	1.80	14.05	0.26	2.03	3.65	ناقلات
<b>Transportation</b>	<b>3.65</b>	<b>1.02</b>	<b>11.92</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.

**DISCLAIMER**

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