

March 02, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,951.4	(18.8)	(0.5)	NA	2.9
Dow Jones Ind. Average	32,661.8	5.1	0.0	NA	(1.5)
Nasdaq 100	11,938.6	(103.5)	(0.9)	NA	9.1
FTSE 100	7,914.9	38.7	0.5	NA	6.2
DAX 30	15,305.0	(60.1)	(0.4)	NA	9.9
CAC 40	7,234.3	(33.7)	(0.5)	NA	11.7
BIST 100	5,322.7	85.3	1.6	NA	(3.4)
Nikkei	27,516.5	71.0	0.3	NA	5.4
Hang Seng	20,619.7	833.8	4.2	NA	4.2
Shanghai Composite	3,312.3	32.7	1.0	NA	7.2
BSE Sensex	59,411.1	449.0	0.8	NA	(2.3)
GCC					
QE Index	10,571.8	0.8	0.0	NA	(1.0)
Saudi Arabia (TASI)	10,192.3	89.6	0.9	NA	(3.4)
UAE (ADX)	9,853.9	9.1	0.1	NA	(3.5)
UAE (DFM)	3,447.1	9.3	0.3	NA	3.3
Kuwait (KSE)	7,256.3	11.9	0.2	NA	(0.5)
Oman (MSM)	4,780.6	27.3	0.6	NA	(1.9)
Bahrain (BAX)	1,931.9	0.1	0.0	NA	1.9
MSCI GCC	667.3	3.9	0.6	NA	(3.3)
Dow Jones Islamic	5,039.9	(3.9)	(0.1)	NA	4.2
Commodity					
Brent (USD/bbl)	84.3	0.4	0.5	0.5	2.7
WTI (USD/bbl)	77.7	0.6	0.8	0.8	1.0
Natural Gas (USD/mmBTU)	2.8	0.1	2.3	2.3	(29.5)
Gold Spot (USD/t oz.)	1,837.7	8.8	0.5	0.5	(0.1)
Copper (USD/lb)	4.2	0.1	1.7	1.7	10.7

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	104.7
DSM 20	11.7	1.2	4.6	93.3
Saudi Arabia (TASI)	16.1	2.3	3.3	1,102.5
UAE (ADX)	16.5	2.6	2.2	248.5
UAE (DFM)	9.4	1.1	4.2	93.8
Kuwait (KSE)	18.1	1.5	3.1	163.6
Oman (MSM)	11.4	0.9	4.5	7.2
Bahrain (BAX)	8.2	1.0	5.5	3.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QAT GEN INS & RINS	1.0	0.1	6.0	(23.9)	(47.6)	4,297.8	15.1
EZDAN HOLDING	0.9	0.0	3.1	(10.1)	(38.3)	8,298.6	NA
BARWA REAL EST	2.8	0.1	2.6	(1.8)	(21.6)	3,313.7	9.6
QA NAT CEMENT	4.3	0.1	2.5	(10.5)	(22.3)	47.3	12.5
QAT GER MED DE	1.0	0.0	2.4	(17.7)	(60.3)	8,692.1	95.8
Top Losers							
MANNAI COR	6.2	(0.7)	(10.0)	(18.1)	(21.2)	466.2	NA
AL AHLI BK QAT	3.9	(0.1)	(3.5)	(2.7)	1.0	338.2	13.7
QA INDUS MANF	3.0	(0.1)	(2.8)	(8.1)	(7.8)	14.2	9.2
DAMAAN ISL INS	3.7	(0.1)	(2.6)	(13.4)	NA	23.6	1.6
QA ISLAMIC INS	8.6	(0.2)	(2.5)	(1.1)	1.9	17.0	11.8

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq fell for a second straight session on Wednesday as Treasury yields jumped after manufacturing data indicated inflation is likely to remain stubbornly high, while comments from Federal Reserve policymakers supported a hawkish policy stance. The DJIA remained flat, the S&P 500 lost 0.5% and the Nasdaq 100 dropped 0.9%.

Miners and luxury firms lifted European shares after strong data from China brought relief to investors fearful of an economic slowdown, while declines in shares of euro-zone's biggest bank BNP Paribas kept gains in check. The continent-wide STOXX 600 rose 0.2%.

The Nikkei share average in Japan eked out gains to finish 0.3% higher, as sentiment improved after data showed China's manufacturing activity expanded at the fastest pace in more than a decade in February. China stocks soared, as data showed manufacturing activities expanded, beating market expectations, and igniting hopes of a strong recovery.

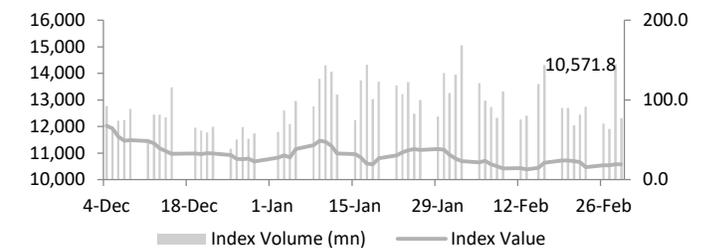
GCC

Gulf stock markets ended higher on Wednesday, as solid growth in Chinese manufacturing activity revived investors' sentiment. The benchmark index in Saudi Arabia ended 0.9% higher, extending its rally to a second session. The index was lifted by gains in financial and health care sectors. Dubai's benchmark index ended 0.3% higher, helped by gains in industry, real estate and financial sectors. In Abu Dhabi, the index rose 0.1%, extending its gains to a second session.

Qatar

Qatar's benchmark index remained flat, as the Qatar General Insurance & Reinsurance up (+6%) and the Ezdan Holding Group (+3.1%) were the top gainer of the day. Out of the 49 traded stocks, 27 advanced, 15 declined and 7 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 1.3% and the Insurance index advanced by 0.8% while Banks and Financial Services index declined by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,365.2	(0.7)
Consumer Goods & Services	7,491.5	(0.0)
Industrials	4,008.5	0.4
Insurance	1,987.4	0.8
Real Estate	1,443.7	1.3
Telecoms	1,349.0	0.7
Transportation	4,090.8	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.3	30.4
Qatari Institutions	31.6	34.8
Qatari – Total	59.9	65.2
Foreign Individuals	9.7	10.0
Foreign Institutions	30.4	24.8
Foreign – Total	40.1	34.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Traders of futures linked to the Federal Reserve's policy rate increased their bets that the US central bank will raise its benchmark rate to a range of 5.5%-5.75% by September, after a widely followed report last month indicated some upward price pressures in manufacturing. (Source: Reuters)
- ▶ According to a survey released by the American Chamber of Commerce in China, US businesses operating in China are becoming increasingly pessimistic about their prospects in the world's second-largest economy. (Source: Reuters)
- ▶ British house prices fell by the most in more than a decade last month, according to mortgage lender Nationwide, adding to signs of a housing market slowdown in the face of high inflation and rising borrowing costs. (Source: Reuters)
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- ▶ During its presidency of the G7 later this year, Japan intends to emphasize the importance of investments in natural gas, liquefied natural gas, and cleaner fuels such as hydrogen and ammonia. (Source: Japan Times)
- ▶ An official index showed that China's manufacturing activity expanded at the fastest rate in more than a decade in February, exceeding expectations as output surged following the lifting of COVID-19 restrictions late last year. (Source: Reuters)
- ▶ China remains the world's second-largest economy, with GDP exceeding CNY 121tn (USD 17.44tn) in 2022, indicating a steady recovery trend despite economic shocks, according to the National Bureau of Statistics. (Source: China Daily)
- ▶ According to industry experts, China's latest efforts to promote the country's digital development are expected to lay a solid foundation for long-term economic growth, boost digital transformation and upgrade of industries, and enhance the country's core global competitiveness. (Source: China Daily)
- ▶ According to a business survey, Turkey's manufacturing activity increased very slightly in February as devastating earthquakes impacted the sector, with some firms suspending production, resulting in a slowdown in output and orders. (Source: Daily Sabah)

GCC NEWS

- ▶ According to Abdullah bin Touq Al Marri, Minister of Economy, the UAE has one of the most active business environments in the world, supported by a national and foreign private sector, as well as several development initiatives and an appealing labor market for international talents. (Source: Emirates News Agency)
- ▶ According to a new report, the region's fintech and innovation sector has continued to grow, and its market value is expected to more than double to nearly USD 300mn in a few years. According to the DIFC FinTech Hive's 2022 FinTech Report, investments in the Dubai International Financial Centre's fintech and innovation community exceeded USD 615mn in the UAE alone last year. (Source: Zawya)
- ▶ Dubai Chamber of Commerce, in collaboration with Dubai Chamber of Digital Economy, two of Dubai Chambers' three chambers, recently launched six business groups in the digital industry. (Source: Emirates News Agency)
- ▶ Flydubai's full-year 2022 profit increased by 43% to a record AED 1.2bn (USD 327mn) as revenues increased due to high travel demand. Total revenues for the FY-22 reached AED 9.1bn, a 72% increase over the previous year's AED 5.3bn, according to the airline. (Source: Zawya)

- ▶ According to credit rating agency Moody's Investors Service, Saudi Arabia's economy will grow faster than expected in 2023 and 2024, fueled by its robust non-oil sector. (Source: Arab News)
- ▶ According to a bourse filing, Saudi-based NEOM Green Hydrogen Co. has signed finance agreements with several financial institutions totaling USD 8.5bn to finance its clean energy facility. (Source: Arab News)
- ▶ ACWA Power, a Saudi Arabian utility developer partly owned by the sovereign Public Investment Fund, has signed financing agreements totaling USD 8.5bn for the NEOM Green Hydrogen Project, which is scheduled to begin operations in 2026. Long-term debt and equity will be used to fund the investment. (Source: Arab News)
- ▶ According to an Al Rajhi Capital Research report, Saudi Arabia's economy remains strong as Brent oil prices remain stable, averaging USD 83.5/bbl in February, like January price levels (USD 84/bbl). (Source: Trade Arabia)
- ▶ Up to 15 new factories for modern technologies are set to be built in Saudi Arabia, according to the Deputy Minister for Industry and Mineral Resources. Three of the new plants will be advanced manufacturing facilities for vital medicines and medical vaccines, four will be aircraft component assembly plants, and eight will be metal forming plants. (Source: Arab News)
- ▶ NEOM, Saudi Arabia's giga-project, has collaborated with CARE, a global program founded by Italian chefs Norbert Niederkofler and Paolo Ferretti, to create a distinct culinary identity in which the food supply is treated responsibly from the planet to the plate. (Source: Saudi Agency)
- ▶ At this year's MWC Barcelona, Vodafone Oman announced a strategic partnership with Digital Virgo that will transform the company's digital services, allowing Vodafone Oman to provide even more exclusive content tailored to today's young customer needs and lifestyles. (Source: Oman Observer)
- ▶ The Ministry of Transport, Communications, and Information Technology announced that it has attracted more than OMR 300mn in technology-related investments for 2022. (Source: Oman Observer)
- ▶ According to SICO, Bahrain's real GDP is expected to exceed BHD 13bn (USD 34mn) in 2022 and 2023, the highest figure in a decade, driven by non-oil GDP growth and increased private sector contribution to economic activities. (Source: Zawya)
- ▶ The National Bank of Bahrain reported a 114% increase in net profit for the FY-22, at BHD 17.3mn (USD 45.9mn), compared to BHD 8.1mn (USD 21.5mn) in the same period in 2021. The increase in net profit is primarily due to higher income from a larger loan and securities portfolio. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar's real estate frenzy, which has driven up housing rents and priced long-term residents out of their homes, appears to be here to stay, as landlords anticipate an increase in overheads soon. (Source: The Peninsula)
- ▶ Aamal Company, one of the region's leading diversified companies, announced the signing of a MoU with the Egyptian Ministry of Health and Population to manage bilateral relations and clarify areas of cooperation. (Source: The Peninsula)
- ▶ In January 2023, the total exports of goods amounted to around QAR 34.0bn showing a decrease of 4.4% compared to January 2022, and decrease of 11.3% compared to December 2022. (Source: Gulf Times)
- ▶ According to Arthur D Little, an international consulting firm, Qatar saw increased ESG reporting across the board, with its sustainable loans reaching a record USD 5bn in 2022. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0695	USD/QAR	3.6400
USD/JPY	136.1600	EUR/QAR	3.8930
GBP/USD	1.2061	JPY/QAR	0.0267
USD/CHF	0.9394	GBP/QAR	4.3902
USD/CAD	1.3594	CHF/QAR	3.8748
AUD/USD	0.6761	CAD/QAR	2.6777
NZD/USD	0.6263	AUD/QAR	2.4610
USD/INR	81.9300	INR/QAR	0.0444
USD/TRY	18.8795	TRY/QAR	0.1928
USD/ZAR	18.1146	ZAR/QAR	0.2009
USD/BRL	5.1794	BRL/QAR	0.7028

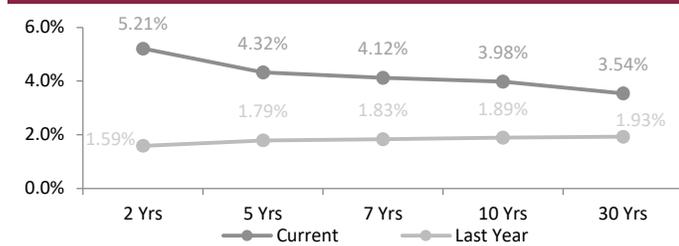
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.67	4.97	5.68
EURIBOR	(0.65)	2.34	2.48	2.74	3.73
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	5.05	4.97	5.23	5.56	5.82
EIBOR	4.37	4.46	4.78	4.77	5.18
BMIBOR	5.33	5.55	6.28	6.30	6.76
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
13:00	Euro Zone	Unemployment Rate	Jan	6.6%	6.6%
16:30	US	Initial Jobless Clm	25 Feb, w/e	197k	192k
02:30	Japan	CPI Tokyo Ex fresh food YoY	Feb	3.3%	4.3%
02:30	Japan	CPI, Overall Tokyo	Feb	NA	4.4%
02:30	Japan	Unemployment Rate	Jan	2.5%	2.5%
02:30	Japan	Jobs/Applicants Ratio	Jan	1.36	1.35

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Retal Urban Development Co	291.4	-38.3	-28.2	NA	NA	NA
Al Jouf Cement Co	79.4	58.8	7.1	NA	NA	NA
Thob Al Aseel Co	100.4	9.6	53.5	5.8	-25.1	57.5
Bahrain Commercial Facilities	15.3	-27.3	-23.0	0.0	-98.8	NA
National Bank of Bahrain	48.9	7.5	12.4	17.3	113.6	51.8
National Industrialization Co	939.5	-19.2	5.9	NA	NA	NA

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

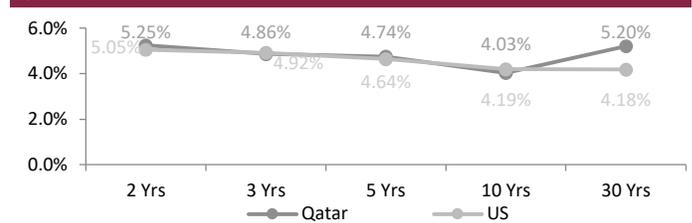
FX Commentary

The US dollar fell across the board on Wednesday, weighed down by firmer commodity currencies that benefited from China's strong manufacturing activity data, as well as gains in the euro after German inflation soared last month and raised rate hike expectations in the euro zone. The US Dollar index was down 0.4% at 104.48.

The EUR/USD traded up 0.8% at 1.0665 boosted by the risk-on sentiment ahead of the release of the manufacturing PMIs for the Eurozone, Germany, and France later in the day. The GBP/USD went up 0.1% at 1.2031. The USD/JPY traded down 0.03% at 136.16. The USD/CNY traded down 1% at 6.8656. The USD/CAD went down 0.4% at 1.3594. The risk-sensitive AUD/USD traded up 0.5% at 0.6761 and the NZD/USD traded up 1.3% at 0.6263.

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	33.5	14.0	Turkey	558.5	(185.7)
UK	22.7	(2.7)	Brazil	229.1	(19.4)
Germany	15.0	(1.0)	Egypt	1,036.5	101.7
France	22.5	(2.5)	Abu Dhabi	42.2	(6.1)
Italy	95.0	(56.6)	Bahrain	233.3	(49.1)
Greece	95.9	(73.4)	Dubai	70.2	(49.6)
Russia	13,775.2	0.0	Qatar	45.7	(3.2)
Japan	25.1	3.8	Saudi Arabia	62.6	12.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 1st March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.62	1.46	11.55	1.44	11.38	16.59	QNB
Qatar Islamic Bank	3.37	1.61	11.48	1.62	11.54	18.55	المصرف الإسلامي
Comm. Bank of Qatar	4.07	0.98	9.85	0.62	6.31	6.15	البنك التجاري
Doha Bank	4.52	0.37	6.72	0.25	4.54	1.66	بنك الدوحة
Ahli Bank	5.13	1.25	13.67	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	3.81	1.75	16.45	0.64	6.00	10.51	الدولي
Rayan	3.70	1.04	18.68	0.14	2.59	2.70	الريان
Qatar First Bank (QFC)	0.00	0.86	11.02	0.07	1.17	0.87	الأول QFC
National Leasing	4.49	0.51	17.09	0.04	1.32	0.67	الاجارة
Dlala	0.00	0.69	21.00	0.10	2.59	0.81	دلالة
Qatar Oman	0.00	0.66	96.28	0.01	0.82	0.54	قطروعمان
Inma	1.60	1.17	18.04	0.17	2.67	3.13	إنماء
Banks & Financial Services	3.66	1.27	11.90	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.43	2.76	20.48	0.69	5.60	13.96	زاد
Qatar German Co. Med	0.00	3.48	95.83	0.01	0.28	1.03	الطبية
Salam International	0.00	0.42	9.81	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	5.53	1.76	15.13	1.08	9.25	16.28	قطر للوقود
Widam	0.00	0.96	0.00	-0.37	1.54	1.40	ودام
Mannai Corp.	1.61	2.87	0.00	-0.60	2.16	6.21	مجمع المناعي
Al Meera	5.66	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	3.90	1.16	29.48	0.07	1.19	1.36	بلدنا
Consumer Goods & Services	4.97	1.63	16.85	0.26	3.29		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.79	9.21	0.32	3.71	2.95	التحويلية
National Cement Co.	6.93	0.92	12.47	0.35	4.71	4.33	الاسمنت
Industries Qatar	7.89	2.01	9.57	1.46	6.94	13.95	صناعات قطر
The Investors	0.00	1.47	23.33	0.03	0.92	1.92	المستثمرين
Electricity & Water	5.43	1.27	11.28	1.55	13.75	17.51	كهرباء وماء
Aamal	5.20	0.77	17.40	0.06	1.25	0.96	أعمال
Gulf International	5.46	0.95	11.74	0.16	1.92	1.83	الخليج الدولية
Mesaieed	5.18	1.53	15.09	0.14	1.39	2.12	مسعيد
Investment Holding	0.00	1.47	23.33	0.03	0.92	1.92	استثمار القابضة
QAMCO	5.25	1.40	10.41	0.16	1.22	1.72	قامكو
Industrials	6.80	1.54	10.71	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.64	81.41	0.02	2.71	1.73	قطر
Doha Insurance	7.14	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.20	13.63	-0.61	5.19	1.03	العامه
Alkhaleej Takaful	5.00	0.93	10.05	0.20	2.16	2.00	الخليج التكافلي
Islamic Insurance	4.65	2.83	11.85	0.73	3.04	8.60	الإسلامية
QLM	3.45	2.25	15.34	0.24	1.61	3.62	كيو إل إم
Insurance	1.97	0.80	0.00	0.12	2.00		التأمين
United Dev. Company	4.82	0.36	10.40	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.20	0.52	9.65	0.29	5.47	2.82	بروة
Ezdan Holding	0.00	0.71	160.71	0.00	1.22	0.90	إزدان القابضة
Mazaya	0.00	0.64	15.92	0.04	0.88	0.56	مزايا
Real Estate	4.79	0.46	11.25	0.05	1.88		العقارات
Ooredoo	4.62	1.23	12.62	0.74	7.59	9.30	Ooredoo
Vodafone Qatar	6.32	1.38	13.31	0.12	1.14	1.58	فودافون قطر
Telecoms	5.07	1.25	12.69	0.44	3.92		الاتصالات
Qatar Navigation	3.92	0.63	10.01	0.89	14.12	8.92	الملاحة
Gulf warehousing Co	2.84	0.92	8.61	0.41	3.81	3.52	مخازن
Nakilat	3.55	1.80	14.10	0.26	2.03	3.66	ناقلات
Transportation	3.66	1.02	11.86	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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