

May 02, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,167.9	(1.6)	(0.0)	NA	8.6
Dow Jones Ind. Average	34,051.7	(46.5)	(0.1)	NA	2.7
Nasdaq 100	13,231.5	(14.5)	(0.1)	NA	20.9
FTSE 100	7,870.6	39.0	0.5	NA	5.6
DAX 30	15,922.4	NA	NA	NA	14.4
CAC 40	7,491.5	NA	NA	NA	15.7
BIST 100	4,617.9	NA	NA	NA	(16.2)
Nikkei	29,123.2	266.7	0.9	NA	10.6
Hang Seng	19,894.6	NA	NA	NA	0.6
Shanghai Composite	3,323.3	NA	NA	NA	7.6
BSE Sensex	61,112.4	463.1	0.8	NA	0.4
<b>GCC</b>					
QE Index	10,272.3	91.1	0.9	NA	(5.0)
Saudi Arabia (TASI)	11,285.6	(22.2)	(0.2)	NA	6.9
UAE (ADX)	9,704.4	(84.8)	(0.9)	NA	(4.1)
UAE (DFM)	3,538.1	(6.7)	(0.2)	NA	6.3
Kuwait (KSE)	7,114.5	(27.9)	(0.4)	NA	(1.8)
Oman (MSM)	4,752.0	34.0	0.7	NA	(2.8)
Bahrain (BAX)	1,904.4	9.9	0.5	NA	(0.0)
MSCI GCC	701.3	1.0	0.1	NA	1.1
Dow Jones Islamic	5,356.3	(2.5)	(0.1)	NA	10.8
<b>Commodity</b>					
Brent (USD/bbl)	79.3	(0.2)	(0.3)	NA	(3.4)
WTI (USD/bbl)	75.7	(1.1)	(1.5)	NA	(1.7)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(3.8)	NA	(41.9)
Gold Spot (USD/t oz.)	1,983.4	(6.7)	(0.3)	NA	7.8
Copper (USD/lb)	3.9	0.0	1.2	NA	4.0

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.4	1.2	4.6	130.9
DSM 20	11.4	1.2	4.8	111.7
Saudi Arabia (TASI)	18.0	2.4	3.3	1,549.9
UAE (ADX)	16.6	2.5	2.2	248.5
UAE (DFM)	9.1	1.2	5.0	77.1
Kuwait (KSE)	17.1	1.5	3.2	226.9
Oman (MSM)	10.6	0.8	4.8	2.9
Bahrain (BAX)	7.9	0.9	5.7	4.0

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>						
DAMAAN ISL INS	3.9	0.2	5.9	(0.7)	NA	2.5
OOREDOO QSC	10.1	0.6	5.8	10.2	35.4	3,176.4
NAT LEASING CO	0.8	0.0	5.3	9.2	(13.8)	13,055.0
ALKHALEEJ GROU	2.5	0.1	4.9	8.6	(32.2)	2,701.7
QA GEN INS REI	1.3	0.1	4.0	(11.4)	(32.5)	0.2
<b>Top Losers</b>						
INMA HOLDING	4.2	(0.2)	(3.8)	1.0	(34.6)	795.8
WIDAM FOOD CO	1.4	(0.1)	(3.8)	(29.7)	(53.9)	196.0
MEKDAM HLD GRP	5.6	(0.2)	(3.5)	(7.4)	(14.7)	164.8
ESTITHMAR HLD	2.0	(0.1)	(2.9)	12.7	(12.1)	7,776.2
MANNAI CORP	5.1	(0.1)	(2.6)	(32.6)	(42.5)	1,498.7

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

## MARKET COMMENTARY

### Global

US stocks ended little changed on Monday as investors took in the weekend auction of First Republic Bank (FRC.N) and braced for this week's expected interest rate hike from the Federal Reserve. The DJIA was down 0.1%, the S&P 500 remained flat and the Nasdaq 100 declined 0.1%.

European shares market was closed, due to Labor Day.

Japan's Nikkei share average gained 0.9% a more than eight-month high, topping the key psychological 29,000 level after the BOJ continued dovish stance pushed the JPY to a nearly two-month low. China stock market was closed, due to Labor Day.

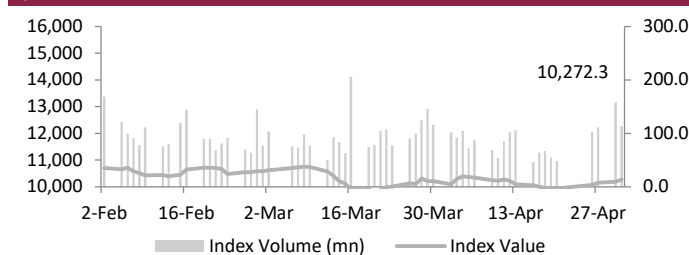
### GCC

Most stock markets in the Gulf ended lower on Monday, weighed down by expectations the Federal Reserve will increase interest rates. Saudi Arabia's benchmark index dropped 0.2%, with Al Rajhi Bank losing 1% and Saudi Basic Industries Corp retreating 1.8%. Dubai's main share index dropped 0.2%, with top lender Emirates NBD retreating 1.1%. In Abu Dhabi, the index ended 0.9% lower, with First Abu Dhabi Bank losing 1.3%.

### Qatar

The Qatari index jumped 0.9%, boosted by the Damaan Islamic Insurance Company (+5.9%) and the Ooredoo up (5.8%) were the top gainers of the day. Out of the 48 traded stocks, 23 advanced and 25 declined. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 4.2% and the Real Estate index advanced by 2.7% while Consumer Goods and Services index declined by 0.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,215.0	0.9
Consumer Goods & Services	7,698.5	(0.1)
Industrials	4,056.9	0.5
Insurance	2,042.9	(0.0)
Real Estate	1,502.2	2.7
Telecoms	1,527.0	4.2
Transportation	4,520.5	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	31.8
Qatari Institutions	24.4	31.8
<b>Qatari - Total</b>	<b>56.1</b>	<b>63.6</b>
Foreign Individuals	15.0	15.7
Foreign Institutions	28.9	20.7
<b>Foreign - Total</b>	<b>43.9</b>	<b>36.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Manufacturing in the US fell to a three-year low in April, as new orders increased somewhat and employment rebounded, but activity remained subdued amid higher borrowing prices and tighter credit, raising the possibility of a recession this year. (Source: Reuters)
- ▶ A key banking regulator in the US is expected to release a detailed analysis of the federal deposit insurance system, igniting a new discussion about whether the government should enhance protections for bank savings – and, if so, by how much. (Source: Reuters)
- ▶ Construction spending in the US climbed more than predicted in March, supported by investment in nonresidential projects, although single-family homebuilding remained subdued due to increasing mortgage rates. (Source: Reuters)
- ▶ The eurozone economy is hardly growing, but inflation remains high, leaving the European Central Bank with little alternative except to inflict more financial agony on individuals and businesses to keep prices in check. (Source: Reuters)
- ▶ Kazuo Ueda, the new Governor of the Bank of Japan, is keeping market expectations alive that he will gradually transition the central bank away from his predecessor's overreliance on unorthodox monetary stimulus. (Source: Mainichi)
- ▶ Japan's factory activity fell for the sixth consecutive month in April, but the findings of a private poll revealed that the manufacturing sector was stabilizing amid a slower decrease in new orders. (Source: Mainichi)
- ▶ Rising inflation and a tightening labor market are pressuring smaller Japanese firms to follow their larger counterparts in raising pay, which might result in broader wage increases and push the central bank to phase out its huge stimulus. (Source: Mainichi)
- ▶ China's industrial production unexpectedly fell in April, according to official statistics, putting pressure on regulators attempting to stimulate an economy struggling to recover from COVID amid muted global demand and prolonged property weakness. (Source: China Daily)
- ▶ According to National Bureau of Statistics data, China's manufacturing sector contracted for the first time in four months in April, while non-manufacturing activity rose for the fourth consecutive month. (Source: China Daily)

## GCC NEWS

- ▶ S&P Global Ratings anticipates a significant slowdown in GCC economies' real GDP growth in 2023-2024, compared to 2022, owing primarily to decreasing oil production. GCC countries, primarily Saudi Arabia and Kuwait, accounted for 92% of the increase in Islamic banking assets. (Source: Zawya)
- ▶ The UAE and Morocco have established a target of doubling the volume of trade and investment between the two nations in the next seven years. The two countries also agreed to expand collaboration in critical areas on their economic agendas. (Source: Zawya)
- ▶ According to S&P worldwide Ratings, the worldwide Islamic finance industry is set to cross the USD 3tn barrier this year, growing by roughly 10% after expanding at a similar rate in 2022, thanks to favorable dynamics in the GCC and a few other core areas. Analysts anticipate increasing industry standardizing over the next few years. (Source: Zawya)
- ▶ AD Ports Group, an Abu Dhabi-based worldwide trade, logistics, and industry facilitator, has announced plans to increase its fleet with the purchase of five bulk carriers and three crude oil tankers worth AED 955mn (USD 260mn). (Source: Trade Arabia)

- ▶ ADNOC Gas announced a three-year supply agreement worth up to USD 1.2bn with Total Energies Gas and Power Limited, a French multi-energy firm, for the export of liquefied natural gas. (Source: Zawya)
- ▶ According to the Department of Culture and Tourism, Abu Dhabi expects to attract more than 24mn visitors by the end of this year. The new aims come on the heels of a spike in visitors to Abu Dhabi in 2022, with hotel occupancy rates and other measures reflecting the industry's resurgence. (Source: Trade Arabia)
- ▶ Thanks to an agreement signed by Saudi Arabian Oil Co., China-based Baoshan Iron & Steel Co., and the Kingdom's sovereign wealth fund, Saudi Arabia will soon host the Kingdom's first integrated steel plant. (Source: Zawya)
- ▶ According to the latest Saudi Central Bank data, banks in Saudi Arabia reported an aggregate profit of SAR 7.43bn (USD 1.98bn) in March, up 23.2% from the same month in 2022. (Source: Arab News)
- ▶ In the Q1-23, Saudi Arabia's ports saw a 17.57% growth in cargo throughput volumes to 2.01mn 20-foot equivalent units (TEUs), up from 1.71mn TEUs the previous year. (Source: Arab News)
- ▶ Top Saudi firms are in Baghdad to lure investment for the Kingdom's construction sector at the Iraq International Real Estate Investment 2023 Exhibition, which runs from May 1 to 4. (Source: Arab News)
- ▶ Muscat hosted the Oman-Lithuania Business Forum. The event, organized by Oman's Embassy in the UK in collaboration with the Oman Chamber of Commerce and Industry, sought to strengthen Oman-Lithuania commercial and investment relations. (Source: Times of Oman)
- ▶ According to figures released by the National Centre for Statistics and Information, oil output in the Sultanate of Oman increased by 2.6% through the end of March to 95,741.7mn barrels, up from 93,304.4mn barrels during the same period in 2022. (Source: Gulf News)
- ▶ Bahrain has been awarded permission to join a GCC-wide unified payment and financial settlement system. The quickly crafted government legislation was unanimously approved by the Shura Council. (Source: Gulf News)
- ▶ The Central Bank of Kuwait announced the allocation of issuance of bonds and tawarruq worth KWD 200mn (about USD 660mn). The bank stated that the issue duration is three months, with a return rate of 4.25%. (Source: Trade Arabia)

## QATAR NEWS

- ▶ According to official figures, cargo, livestock, and building materials transit via Qatar's ports increased significantly on an annualized basis in April this year, showing the local economy's strong development prospects. (Source: Gulf News)
- ▶ According to data released by the Planning and Statistics Authority, the number of economically engaged people increased by 3% in the Q4-22. (Source: The Peninsula)
- ▶ Alkhaleej Takaful Insurance recorded a 33.16% increase in net profit for the Q1-23, to reach QAR 27.280mn, up from QAR 20.486mn the previous year. (Source: Gulf News)
- ▶ According to government estimates, Qatar's producers' price index, which measures the price pressure felt by manufacturers of products and services, fell both annually and monthly in March, the PPI fell 2.56% MoM due to refined petroleum products and natural resource extraction. (Source: Gulf News)
- ▶ Qatar Airways would collaborate and support Saudi Arabia's newest airline because there is enough business for everyone, the company's CEO said today, adding that he wished Riyadh Air the best. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1005	USD/QAR	3.6455
USD/JPY	137.4800	EUR/QAR	4.0119
GBP/USD	1.2526	JPY/QAR	0.0265
USD/CHF	0.8957	GBP/QAR	4.5664
USD/CAD	1.3542	CHF/QAR	4.0700
AUD/USD	0.6630	CAD/QAR	2.6920
NZD/USD	0.6167	AUD/QAR	2.4170
USD/INR	81.2700	INR/QAR	0.0449
USD/TRY	19.4282	TRY/QAR	0.1876
USD/ZAR	18.3972	ZAR/QAR	0.1982
USD/BRL	4.9889	BRL/QAR	0.7307

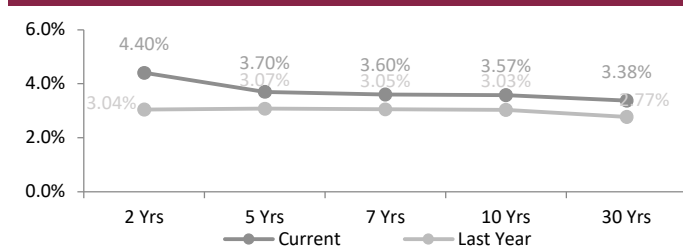
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	5.06	5.30	5.37
EURIBOR	(0.65)	2.87	3.05	3.27	3.88
QAIBOR	5.30	5.40	5.48	5.80	5.98
SAIBOR	5.11	5.26	5.50	5.63	5.75
EIBOR	4.56	4.94	5.17	5.02	5.30
BMIBOR	5.58	5.80	6.52	6.42	6.54
KIBOR	2.38	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
11:00	Euro Zone	S&P Global Mfg Final PMI	Apr	45.5	45.5
11:30	UK	S&P GBL/CIPS Mfg PMI FNL	Apr	46.6	46.6
12:00	Euro Zone	HICP Flash YY	Apr	7.0%	6.9%
12:00	Euro Zone	HICP-X F,E,A&T Flash YoY	Apr	5.7%	5.7%
12:00	Euro Zone	HICP-X F, E, A, T Flash MoM	Apr	NA	1.30%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Oman Qatar Insurance	6.2	95.2	-46.5	NA	NA	NA
SABIC Agri-Nutrients Co	2760.0	-40.7	-34.4	NA	NA	NA
Ahli United Bank	22.8	-2.4	0.3	11.9	1.6	97.5
Kuwait Finance House	379.1	66.2	1.3	162.1	133.2	6.7
Borouge	1381.7	0.7	-13.3	197.8	-41.2	-19.1
Mashreqbank	3125.2	47.6	13.6	1610.0	163.0	43.0

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

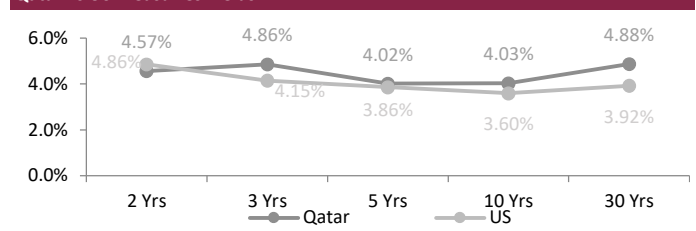
## FX Commentary

The USD rose to an almost two-week high against a basket of currencies on Monday before the Federal Reserve is expected to hike interest rates by an additional 25 BPS and after data showed that US manufacturing pulled off a three-year low in April. The US Dollar index was up 0.4% at 102.18.

The EUR/USD traded down 0.3% at 1.0975 with activity likely to be limited given the majority of Europe is enjoying the Labor Day holiday. The GBP/USD went down 0.5% at 1.2496 in a quiet week in the UK, with officials entering a blackout period before their decision on May 11. The USD/JPY traded up 0.8% at 137.48. The USD/CAD went down 0.1% at 1.3542. The risk-sensitive AUD/USD traded up 0.3% at 0.6630 and the NZD/USD traded down 0.1% at 0.6167.

## 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	63.4	36.0	Turkey	532.4	(112.2)
UK	28.4	(0.6)	Brazil	217.6	(47.5)
Germany	15.0	(10.0)	Egypt	1,722.5	629.0
France	27.0	(5.5)	Abu Dhabi	42.9	(15.8)
Italy	112.3	(32.0)	Bahrain	257.2	(19.0)
Greece	119.4	(51.9)	Dubai	81.7	(38.2)
Russia	13,775.2	0.0	Qatar	43.9	(16.3)
Japan	24.8	(5.4)	Saudi Arabia	62.5	(6.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 01st May 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.83	1.42	10.34	1.44	11.38	15.65	QNB
Qatar Islamic Bank	3.52	1.57	10.84	1.62	11.54	17.75	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.99	9.19	0.62	6.31	5.85	البنك التجاري
Doha Bank	4.81	0.35	8.44	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.12	1.30	13.46	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	4.08	1.69	15.03	0.64	6.00	9.81	الدولي
Rayan	3.79	1.04	19.78	0.14	2.59	2.64	الريان
Qatar First Bank (QFC)	0.00	1.01	15.18	0.07	1.17	1.05	الأول QFC
National Leasing	3.90	0.60	18.57	0.04	1.32	0.77	الاجارة
Dlala	0.00	0.93	0.00	-0.14	0.70	0.90	دلالة
Qatar Oman	0.00	0.68	99.65	0.01	0.82	0.56	قطر وعمان
Inma	1.20	1.59	49.92	0.17	2.67	4.15	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.86</b>	<b>1.19</b>	<b>10.98</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.13	3.20	21.16	0.68	4.47	14.30	زاد
Qatar German Co. Med	0.00	3.90	108.26	0.01	0.30	1.17	الطبية
Salam International	0.00	0.47	12.17	0.05	1.24	0.58	السلام
Medicare	4.26	1.77	21.45	0.28	3.70	6.16	الرعاية
Cinema	1.80	1.57	75.32	0.04	2.12	3.33	السينما
Qatar Fuel	5.49	1.93	15.80	1.08	9.25	16.38	قطر للوقود
Widam	0.00	1.32	0.00	-0.34	1.08	1.43	ودام
Mannai Corp.	1.96	2.37	0.00	-0.60	2.16	5.12	مجمع المناعي
Al Meera	3.04	1.86	15.21	0.95	7.59	14.35	الميرة
Baladna	0.00	1.24	34.66	0.04	1.18	1.47	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.30</b>	<b>1.71</b>	<b>17.49</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.59	0.77	8.43	0.32	3.71	2.83	التحويلية
National Cement Co.	7.54	0.89	12.16	0.35	4.71	3.98	الاسمنت
Industries Qatar	8.41	1.88	8.98	1.46	6.94	13.08	صناعات قطر
The Investors	0.00	1.55	22.68	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.62	1.32	10.93	1.55	13.75	16.89	كهرباء وماء
Aamal	6.16	0.67	14.14	0.06	1.25	0.81	أعمال
Gulf International	4.93	1.06	12.99	0.16	1.92	2.03	الخليج الدولية
Mesaieed	5.52	1.44	14.17	0.14	1.39	1.99	مسعيد
Investment Holding	0.00	1.55	22.68	0.11	1.41	2.03	استثمار القابضة
QAMCO	5.56	1.32	9.84	0.16	1.22	1.62	قامكو
<b>Industrials</b>	<b>7.05</b>	<b>1.43</b>	<b>10.14</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.64	81.93	0.02	2.71	1.74	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	4.00	1.16	12.56	0.20	2.16	2.50	الخليج التكافلي
Islamic Insurance	5.16	2.87	12.03	0.73	3.04	8.73	الإسلامية
QLM	3.63	2.14	14.57	0.24	1.61	3.44	كيو إل إم
<b>Insurance</b>	<b>1.79</b>	<b>0.65</b>	<b>0.00</b>	<b>0.01</b>	<b>2.52</b>		<b>التأمين</b>
United Dev. Company	4.89	0.36	10.06	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.55	0.50	9.08	0.29	5.47	2.67	بروة
Ezdan Holding	0.00	0.83	1145.05	0.00	1.26	1.04	إزدان القابضة
Mazaya	0.00	0.67	17.34	0.04	0.88	0.60	مزايا
<b>Real Estate</b>	<b>4.90</b>	<b>0.45</b>	<b>10.95</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.24	1.34	13.76	0.74	7.59	10.14	Ooredoo
Vodafone Qatar	5.74	1.62	13.94	0.12	1.14	1.74	فودافون قطر
<b>Telecoms</b>	<b>4.80</b>	<b>1.32</b>	<b>13.25</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.67	0.68	10.66	0.89	14.12	9.53	الملاحة
Gulf warehousing Co	2.76	0.95	8.85	0.41	3.81	3.62	مخازن
Nakilat	3.34	2.00	14.86	0.26	2.03	3.90	ناقلات
<b>Transportation</b>	<b>3.48</b>	<b>1.07</b>	<b>12.40</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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