

May 04, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,090.8	(28.8)	(0.7)	(1.9)	6.5
Dow Jones Ind. Average	33,414.2	(270.3)	(0.8)	(1.9)	0.8
Nasdaq 100	13,030.2	(83.5)	(0.6)	(1.5)	19.1
FTSE 100	7,788.4	15.3	0.2	(1.0)	4.5
DAX 30	15,815.1	88.1	0.6	(0.7)	13.6
CAC 40	7,403.8	20.6	0.3	(1.2)	14.4
BIST 100	4,486.0	(20.3)	(0.4)	(2.9)	(18.6)
Nikkei	29,157.9	NA	NA	0.1	11.7
Hang Seng	19,699.2	(234.7)	(1.2)	(1.0)	(0.4)
Shanghai Composite	3,323.3	NA	NA	NA	7.6
BSE Sensex	61,193.3	(161.4)	(0.3)	0.1	0.6
GCC					
QE Index	10,485.1	153.3	1.5	2.1	(1.8)
Saudi Arabia (TASI)	11,073.2	(145.4)	(1.3)	(1.9)	5.0
UAE (ADX)	9,645.0	(24.2)	(0.3)	(0.6)	(5.5)
UAE (DFM)	3,577.8	2.2	0.1	1.1	7.2
Kuwait (KSE)	6,995.3	(51.1)	(0.7)	(1.7)	(4.1)
Oman (MSM)	4,728.3	2.6	0.1	(0.5)	(3.0)
Bahrain (BAX)	1,902.4	(4.5)	(0.2)	(0.1)	0.4
MSCI GCC	696.2	(3.5)	(0.5)	(1.2)	(0.3)
Dow Jones Islamic	5,315.7	11.6	0.2	(0.5)	9.9
Commodity					
Brent (USD/bbl)	72.3	(3.0)	(4.0)	(8.8)	(11.9)
WTI (USD/bbl)	68.6	(3.1)	(4.3)	(9.3)	(10.8)
Natural Gas (USD/mmBTU)	2.2	(0.0)	(2.0)	(6.4)	(45.6)
Gold Spot (USD/t oz.)	2,028.6	14.3	0.7	2.3	10.3
Copper (USD/lb)	3.8	(0.0)	(0.4)	(2.2)	1.7

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.5	194.1
DSM 20	11.7	1.3	4.7	165.5
Saudi Arabia (TASI)	17.2	2.1	3.2	1,586.7
UAE (ADX)	16.5	2.4	2.2	248.5
UAE (DFM)	9.2	1.3	4.9	156.1
Kuwait (KSE)	16.4	1.5	3.2	200.3
Oman (MSM)	10.2	0.8	4.9	9.1
Bahrain (BAX)	7.9	0.9	5.7	4.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
OOREDOO QSC	10.6	0.5	5.5	15.2	41.5	4,004.4	14.4
INMA HOLDING	4.4	0.2	4.7	8.0	(30.1)	2,906.4	53.4
BALADNA COMPAN	1.5	0.1	3.6	0.5	5.0	20,315.2	36.3
QNB	16.3	0.6	3.6	(9.7)	(30.1)	6,129.5	10.7
EZDAN HOLDING	1.1	0.0	3.4	7.6	(18.3)	11,602.6	NA
Top Losers							
NAT LEASING CO	0.7	(0.0)	(2.9)	5.8	(16.5)	10,961.5	18.0
ZAD HOLDING	14.0	(0.3)	(2.2)	0.6	(19.7)	51.3	20.7
WIDAM FOOD CO	1.5	(0.0)	(2.2)	(28.3)	(53.0)	436.2	NA
GULF INTR SERV	2.0	(0.0)	(1.6)	39.8	4.8	11,008.5	13.1
DOHA INS CO	1.9	(0.0)	(1.5)	(3.0)	(1.4)	41.2	9.4

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

MARKET COMMENTARY

Global

US stocks ended lower on Wednesday, reversing gains after comments by Federal Reserve Chair Jerome Powell left investors wondering what the U.S. central bank's next move would be with interest rate hikes. The DJIA was down 0.8%, the S&P 500 lost 0.7% and the Nasdaq 100 declined 0.6%.

Europe's STOXX 600 Index closed 1.2% at its lowest level in nearly a month at the beginning of a shortened week packed with high-profile central bank events as energy stocks slumped and Pearson led falls among media companies.

Japan's markets were closed for three days to commemorate the Golden Week festivities. Hong Kong stocks fell, snapping a four-day winning streak, as investors remained concerned that a softening US economy and troubles in the country's regional lenders could slow Asia's growth.

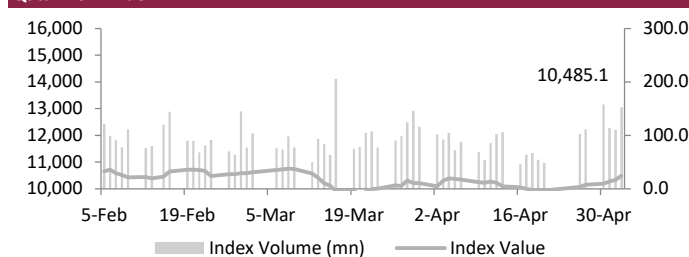
GCC

Most stock markets in the Gulf ended lower on Wednesday, ahead of an expected Federal Reserve interest rate hike later in the day, with the Saudi index registering its biggest intraday fall in nearly two months. Saudi Arabia's benchmark index declined 1.3% with Al Rajhi Bank losing 1.5%, while Alinma Bank retreated 5.7% as the lender missed market expectations for the first quarter. Dubai's main share index edged 0.1% higher, helped by a 3.7% jump in Tecom Group. In Abu Dhabi, the index dropped 0.3%, with the First Abu Dhabi Bank losing 0.9%.

Qatar

Qatar's benchmark index gained 1.5%, help by the Ooredoo up (+5.5%) and the Inma Holding (+4.7%) were the top gainer of the day. Out of the 49 traded stocks, 26 advanced, 22 declined and 1 remained. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 4.5% and the Banks and Financial Services index advanced by 2% while Insurance index declined by 0.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,313.9	1.9
Consumer Goods & Services	7,782.8	0.7
Industrials	4,143.4	1.1
Insurance	2,028.5	(0.3)
Real Estate	1,524.7	0.3
Telecoms	1,586.2	4.5
Transportation	4,609.0	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.7	34.8
Qatari Institutions	21.1	32.5
Qatari - Total	47.8	67.3
Foreign Individuals	11.6	16.4
Foreign Institutions	40.6	16.3
Foreign - Total	52.2	32.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The Federal Reserve raised interest rates by a quarter percentage point and signaled that further increases may be postponed, giving officials time to assess the fallout from recent bank failures, await the resolution of a political standoff over the US' debt ceiling, and monitor inflation. (Source: Reuters)
- ▶ The services sector in the US grew steadily in April, as new orders increased amid a spike in exports, but businesses continued to face higher input prices, signaling that inflation could remain high. (Source: Reuters)
- ▶ The unemployment rate in the Eurozone decreased to 6.5% in March, according to the European Union's statistics office Eurostat, indicating a further tightening of the labor market and complicating the European Central Bank's fight against inflation. (Source: Reuters)
- ▶ In options markets, the cost of insuring against future losses in regional US bank stocks was near a one-month high, even as lender shares enjoyed a reprieve from their recent sell-off. (Source: Reuters)
- ▶ The European Union advanced preparations to purchase badly needed artillery shells for Ukraine while also increasing the bloc's ability to create armaments. (Source: Reuters)
- ▶ According to a credit research firm, price increases have been decided for over 20,000 food and beverage goods in Japan this year, with the number crossing the threshold at a higher rate than last year, impacting a population already battling with inflation. (Source: Mainichi)
- ▶ Data suggest that Japan's automakers are facing a sales crisis in China, as a quick move to electric vehicles (EVs) has upended the world's largest auto industry and resulted in a drop in purchases of gasoline-powered automobiles. (Source: Reuters)
- ▶ According to figures issued by the Ministry of Commerce, or MOC, China's consumption increased significantly during the five-day May Day holiday. During the holiday season, sales figures from key retail and catering enterprises nationwide monitored by MOC increased by 18.9% YoY, according to the ministry. (Source: Cina Daily)
- ▶ US microchip export limits enacted last year to block China's development of supercomputers used to create nuclear weapons and artificial-intelligence systems like ChatGPT has had relatively little effects on China's tech sector. (Source: China Daily)
- ▶ Vehicle sales in Turkey increased about 63% YoY in April, according to industry figures released, continuing a robust trend fueled by brisk electric car sales. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a business survey, non-oil private sector activity in the UAE advanced dramatically in April as client demand increased in response to lower pricing. The seasonally adjusted S&P Global UAE PMI increased from 55.9 in March to 56.6 in April, falling just short of its post-pandemic high of 56.7 in August last year. (Source: Zawya)
- ▶ Dubai Industrial City, a subsidiary of TECOM Group, has struck three key strategic collaborations to drive growth in the UAE's manufacturing industry, with the goal of strengthening the UAE's position as a sustainable, attractive global industrial hub. (Source: Zawya)
- ▶ In keeping with its worldwide expansion strategy, Dubai Islamic Bank, the UAE's largest Islamic lender, said that its board of directors has authorized a proposal to buy a 25% stake in a new digital banking firm in Turkey. (Source: Zawya)
- ▶ According to The Associated Press, economies in the Middle East and Central Asia will likely decline this year as stubbornly high prices and rising interest rates eat away their post-pandemic gains, according to the International Monetary Fund. (Source: Trade Arabia)

- ▶ Aldar Properties will defer future investments in Egypt until conditions there stabilize, according to a top executive, as the Abu Dhabi-based real estate developer reported a 22% increase in first-quarter profit. (Source: Zawya)
- ▶ Aldar Properties, a UAE developer, reported a 22% YoY growth in Q1-23 net profit to AED 836mn (USD 228mn), and stated it anticipates robust real estate market dynamics" to continue through 2023. The net profit was easily above the average expert forecast of AED 747.7mn. (Source: Trade Arabia)
- ▶ Yanbu National Petrochemical Company of Saudi Arabia announced that it has completed a major turnaround in full compliance with the company's strict health, safety, and reliability protocols in line with global best practices, as well as its commitment to maintaining high maintenance standards at its plants. (Source: Zawya)
- ▶ According to an economy tracker, Saudi Arabia's overall non-oil commercial operations improved in April, as robust domestic demand prompted an increase in new orders at the quickest rate since September 2014. (Source: Arab News)
- ▶ According to a key industry association, the value of approved contracts in Saudi Arabia's construction sector increased by 35% to SAR 192.4bn (USD 51.3bn) in 2022. (Source: Arab News)
- ▶ Saudi Arabia's USD 500bn giga project NEOM has granted a USD 2bn contract for the building of the Connector South rail line, which will connect the industrial city of OXAGON with the Line development. (Source: Arab News)
- ▶ During the first quarter of 2023, Oman Development Bank had rapid growth in credit performance. The value of loan approvals issued in various categories amounted to OMR 26.7mn, representing a 77% increase over the Q1-22, when it stood at OMR 15mn. (Source: Times of Oman)
- ▶ Al Hadeetha Resources, based in Oman, has announced that it has received approximately USD 15mn in additional financing from its existing project finance lender Sohar International Bank, funds that will be used to support the completion and commissioning of its Al Washi-hi Majaza Copper-Gold project in Al Mudhaibi Wilayat. (Source: Gulf News)
- ▶ According to a statement, Bahrain's central bank boosted key interest rates by 25 BPS. Bahrain increased its one-week deposit rate from 5.75% to 6.0%, its overnight deposit rate from 5.5% to 5.75%, and its four-week deposit rate from 6.5% to 6.75%. (Source: Gulf News)
- ▶ OPEC member Kuwait plans to invest nearly KWD 5.8bn (USD 19bn) in ten large oil projects over the next seven years. The cabinet has approved the funds for the project, which is overseen by the Kuwaiti Petroleum Corporation, which manages the Gulf country's hydrocarbon industry. (Source: Trade Arabia)

QATAR NEWS

- ▶ According to the Qatar Chamber's quarterly report, the value of private sector exports reached QAR 9.1bn in the Q1-23, indicating a 17.5% increase on an annualized basis over QAR 7.73bn in Q1-22. (Source: Gulf News)
- ▶ Snoonu, Qatar's fast-growing digital firm, announced the completion of its 'Series B investment' round with USD 12mn, making it the first company in Qatar to do so. Snoonu's strategic partner, Qatar Development Bank, led the investment round, which included many other investors. (Source: The Peninsula)
- ▶ Damaan Islamic Insurance Company reported a net profit of QAR 13,669,950 in the three months ending March 31, 2023, compared to a net profit of QAR 13,573,928 in the same period last year. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1089	USD/QAR	3.6400
USD/JPY	134.6800	EUR/QAR	4.0364
GBP/USD	1.2594	JPY/QAR	0.0270
USD/CHF	0.8837	GBP/QAR	4.5842
USD/CAD	1.3615	CHF/QAR	4.1190
AUD/USD	0.6669	CAD/QAR	2.6735
NZD/USD	0.6226	AUD/QAR	2.4275
USD/INR	81.2550	INR/QAR	0.0448
USD/TRY	19.4581	TRY/QAR	0.1871
USD/ZAR	18.2734	ZAR/QAR	0.1992
USD/BRL	4.9949	BRL/QAR	0.7287

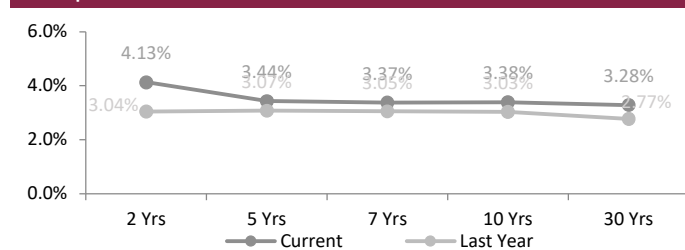
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	5.09	5.34	5.44
EURIBOR	(0.65)	2.91	3.09	3.27	3.82
QAIBOR	5.30	5.38	5.48	5.68	5.98
SAIBOR	5.22	5.28	5.57	5.68	5.73
EIBOR	4.61	4.78	5.23	5.17	5.30
BMIBOR	5.58	5.80	6.52	6.41	6.51
KIBOR	2.44	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Tecom Group	513.8	5.9	4.1	NA	NA	NA
Qassim Cement Company	174.1	22.2	-19.8	NA	NA	NA
Aldar Properties	3065.6	14.3	-2.2	725.7	8.6	-20.8
Aldrees Petro and Trans Co	3418.6	23.0	2.6	NA	NA	NA
Boursa Kuwait Securities Co	7.7	-12.9	-12.6	4.3	-17.8	48.0
Multiply Group	269.1	11.6	-19.5	-36.8	NA	NA
Yamama Cement Co	283.2	27.8	-16.3	NA	NA	NA
Saudi Kayan Petrochemical Co	1682.5	-46.4	-16.5	-673.3	NA	NA
Jazeera Airways Co	48.3	35.2	17.0	2.3	-39.7	NA
Alinma Bank	NA	NA	NA	969.9	17.6	12.7

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

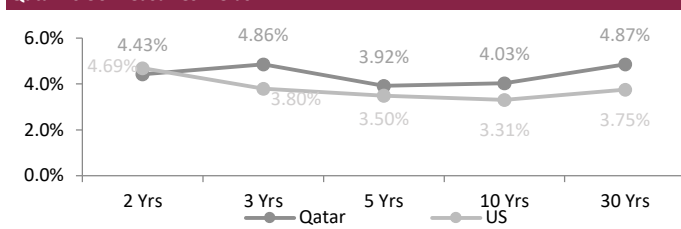
FX Commentary

The USD fell on Wednesday after the Federal Reserve raised interest rates by a quarter of a percentage point and signaled it may pause further increases. The US Dollar index was down 0.7% at 101.23.

The EUR/USD traded up 0.5% at 1.1059 as data showed underlying price growth in the eurozone eased unexpectedly, The GBP/USD went up 0.8% at 1.2564 with the BoE also expected to tighten next week as inflation remains highly elevated. The USD/JPY traded down 1.4% at 134.68, recovering from a near two-month low as fears of a US banking crisis drove up haven demand. The USD/CAD went down 0.1% at 1.3615. The risk-sensitive AUD/USD traded up 0.1% at 0.6669 extending gains after the RBA unexpected hike earlier this week and the NZD/USD traded up 0.3% at 0.6226.

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	63.5	33.0	Turkey	545.7	(76.1)
UK	28.6	(0.5)	Brazil	217.5	(38.8)
Germany	15.1	(9.9)	Egypt	1,747.3	595.2
France	27.0	(5.5)	Abu Dhabi	43.5	(15.2)
Italy	112.8	(31.5)	Bahrain	260.6	(10.3)
Greece	120.3	(49.0)	Dubai	81.7	(33.1)
Russia	13,775.2	0.0	Qatar	44.3	(14.5)
Japan	24.8	(5.4)	Saudi Arabia	63.6	(4.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 03rd May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.69	1.48	10.74	1.44	11.38	16.26	QNB
Qatar Islamic Bank	3.50	1.58	10.91	1.62	11.54	17.85	المصرف الإسلامي
Comm. Bank of Qatar	4.25	1.00	9.25	0.62	6.31	5.89	البنك التجاري
Doha Bank	4.76	0.35	8.53	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	3.98	1.73	15.40	0.64	6.00	10.05	الدولي
Rayan	3.73	1.06	20.10	0.14	2.59	2.68	الريان
Qatar First Bank (QFC)	0.00	1.07	15.94	0.07	1.17	1.10	الأول QFC
National Leasing	4.03	0.58	17.99	0.04	1.32	0.75	الاجارة
Dlala	0.00	0.94	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.72	105.67	0.01	0.82	0.60	قطر وعمان
Inma	1.13	1.70	53.39	0.17	2.67	4.44	إنماء
Banks & Financial Services	3.81	1.21	11.13	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	3.13	20.70	0.68	4.47	13.99	زاد
Qatar German Co. Med	0.00	4.03	111.70	0.01	0.30	1.20	الطبية
Salam International	0.00	0.48	12.63	0.05	1.24	0.60	السلام
Medicare	4.29	1.76	21.33	0.28	3.70	6.12	الرعاية
Cinema	1.82	1.56	74.64	0.04	2.12	3.30	السينما
Qatar Fuel	5.42	1.95	16.02	1.08	9.25	16.60	قطر للوقود
Widam	0.00	1.35	0.00	-0.34	1.08	1.46	ودام
Mannai Corp.	1.90	2.52	0.00	-0.60	2.16	5.26	مجمع المناعي
Al Meera	3.00	1.89	15.46	0.95	7.59	14.58	الميرة
Baladna	0.00	1.30	36.27	0.04	1.18	1.54	بلدنا
Consumer Goods & Services	4.30	1.71	17.58	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.82	8.93	0.32	3.71	3.00	التحويلية
National Cement Co.	7.59	0.88	12.07	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.24	1.92	9.16	1.46	6.94	13.35	صناعات قطر
The Investors	0.00	1.53	22.52	0.11	1.41	2.02	المستثمرين
Electricity & Water	5.43	1.37	11.32	1.55	13.75	17.50	كهرباء وماء
Aamal	5.85	0.70	14.87	0.06	1.25	0.85	أعمال
Gulf International	4.90	1.06	13.07	0.16	1.92	2.04	الخليج الدولية
Mesaieed	5.37	1.48	14.58	0.14	1.39	2.05	مسعيد
Investment Holding	0.00	1.53	22.52	0.11	1.41	2.02	استثمار القابضة
QAMCO	5.63	1.31	9.71	0.16	1.22	1.60	قامكو
Industrials	6.94	1.45	10.29	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.65	82.35	0.02	2.71	1.75	قطر
Doha Insurance	7.81	0.83	9.40	0.20	2.31	1.92	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.24	العامه
Alkhaleej Takaful	4.04	1.15	12.44	0.20	2.16	2.48	الخليج التكافلي
Islamic Insurance	5.23	3.10	11.98	0.73	3.04	8.60	الإسلامية
QLM	3.68	2.11	14.40	0.24	1.61	3.40	كيو إل إم
Insurance	1.80	0.65	0.00	0.01	2.52		التأمين
United Dev. Company	4.85	0.37	10.15	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.46	0.51	9.21	0.29	5.47	2.71	بروة
Ezdan Holding	0.00	0.85	1183.52	0.00	1.26	1.08	إزدان القابضة
Mazaya	0.00	0.67	17.43	0.04	0.88	0.60	مزايا
Real Estate	4.72	0.47	11.38	0.05	1.90		العقارات
Ooredoo	4.06	1.40	14.39	0.74	7.59	10.60	Ooredoo
Vodafone Qatar	5.63	1.65	14.20	0.12	1.14	1.78	فودافون قطر
Telecoms	4.63	1.37	13.72	0.44	3.92		الاتصالات
Qatar Navigation	3.59	0.70	10.91	0.89	14.12	9.75	الملاحة
Gulf warehousing Co	2.78	0.94	8.67	0.41	3.81	3.60	مخازن
Nakilat	3.27	2.03	15.14	0.26	2.03	3.97	ناقلات
Transportation	3.40	1.09	12.70	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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