

March 07, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,048.4	2.8	0.1	2.5	5.4
Dow Jones Ind. Average	33,431.4	40.5	0.1	2.4	0.9
Nasdaq 100	12,302.5	11.7	0.1	3.0	12.5
FTSE 100	7,929.8	(17.3)	(0.2)	0.2	6.4
DAX 30	15,653.6	75.2	0.5	2.3	12.4
CAC 40	7,373.2	0.0	0.0	1.9	13.9
BIST 100	5,392.3	179.9	3.5	1.3	(2.1)
Nikkei	28,237.8	310.3	1.1	2.6	8.2
Hang Seng	20,603.2	35.7	0.2	(0.1)	4.2
Shanghai Composite	3,322.0	(6.4)	(0.2)	0.3	7.5
BSE Sensex	60,224.5	415.5	0.7	1.4	(1.0)
GCC					
QE Index	10,695.0	73.2	0.7	1.2	0.1
Saudi Arabia (TASI)	10,448.0	36.7	0.4	2.5	(0.9)
UAE (ADX)	9,996.7	90.0	0.9	1.4	(2.1)
UAE (DFM)	3,456.2	35.9	1.1	0.3	3.6
Kuwait (KSE)	7,311.0	(8.8)	(0.1)	0.8	0.3
Oman (MSM)	4,833.1	(20.2)	(0.4)	1.1	(0.8)
Bahrain (BAX)	1,912.0	1.5	0.1	(1.0)	0.9
MSCI GCC	673.7	(0.5)	(0.1)	1.9	(1.5)
Dow Jones Islamic	5,151.1	6.5	0.1	2.3	6.6
Commodity					
Brent (USD/bbl)	86.2	0.4	0.4	2.7	5.0
WTI (USD/bbl)	80.5	0.8	1.0	4.4	4.6
Natural Gas (USD/mmBTU)	2.6	(0.4)	(14.5)	(6.4)	(35.5)
Gold Spot (USD/t oz.)	1,847.9	0.2	0.0	1.0	0.4
Copper (USD/lb)	4.1	0.0	0.6	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	11.9	1.2	4.5	109.0
DSM 20	11.8	1.3	4.5	89.4
Saudi Arabia (TASI)	16.5	2.3	3.3	1,133.1
UAE (ADX)	16.7	2.6	2.1	248.5
UAE (DFM)	9.4	1.1	4.2	102.6
Kuwait (KSE)	18.3	1.5	3.1	160.6
Oman (MSM)	11.5	0.9	4.4	4.0
Bahrain (BAX)	8.1	0.9	5.6	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
MANNAI COR	6.2	0.5	8.3	(18.1) (19.3)	1,655.2	NA	
LESHA BANK	0.9	0.1	7.3	(17.9) (39.5)	8,222.6	11.9	
MAZAY	0.6	0.0	5.6	(13.8) (35.1)	19,651.5	16.9	
SALAM INTL INV	0.5	0.0	5.4	(10.6) (45.3)	7,136.4	10.4	
MESAIEED PETRO	2.2	0.1	3.8	3.9	(27.0)	5,981.5	15.7
Top Losers							
QA CINEMA & F	3.2	(0.2)	(5.0)	3.7	(8.6)	1.0	73.1
ZAD HOLDIN	14.0	(0.4)	(2.9)	(4.1)	(10.4)	26.1	20.5
QATAR INS CO	1.7	(0.0)	(1.7)	(11.6)	(32.8)	922.1	80.0
DAMAAN ISL	3.7	(0.1)	(1.5)	(11.5)	(36.7)	2.5	13.2
ESTITHMAR HLD	1.9	(0.0)	(1.0)	5.8	(6.3)	11,158.5	23.1

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

MARKET COMMENTARY

Global

The S&P 500 closed slightly higher on Monday as investors looked ahead to US Federal Reserve Chairman Jerome Powell's congressional testimony and crucial jobs data later in the week. The DJIA, the S&P 500 and the Nasdaq 100 all indexes gained 0.1%.

European shares bid farewell to their initial momentum after European Central Bank officials backed the need for more interest rate hikes, the STOXX 600 index was flat, after last week clocking its best week since the beginning of the year.

Japan's Nikkei share average rallied 1.1% to hit a three-month high, tracking gains on Wall Street in the previous session after US Federal Reserve officials calmed fears of policy overtightening. China stocks fell after Beijing set a modest economic growth target of 5% for 2023, undercutting expectations of big stimulus, while Hong Kong shares rose slightly.

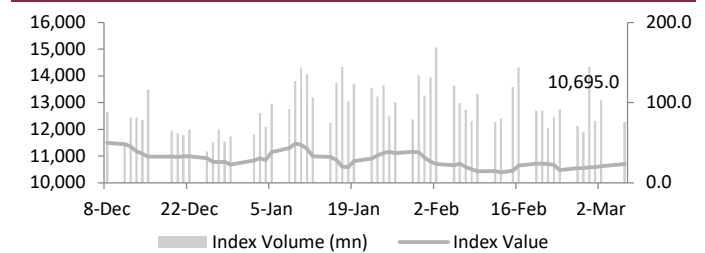
GCC

Most Gulf stock markets closed higher, shrugging of a decline in oil prices, with Dubai leading the gains after the biggest ever intraday increase in Emaar Development. Saudi Arabia's benchmark index ended 0.4% higher, extending its rally to a fifth session. The index was lifted by gains in health care and banking stocks. Dubai's main share index climbed 1.1%, boosted by a 14.9% surge in Emaar Development. Abu Dhabi's share index rose 0.9%, its fifth positive day in a row.

Qatar

Qatar's benchmark index gained 0.7%, help by as the Mannai Corporation up (+8.3%) and the Lesha Bank (+7.3%) were the top gainer of the day. Out of the 49 traded stocks, 34 advanced, 12 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 2.6% and the Real Estate index advanced by 2.3% while Insurance index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,358.3	0.3
Consumer Goods & Services	7,601.7	0.2
Industrials	4,108.1	1.3
Insurance	1,970.5	(0.9)
Real Estate	1,499.6	2.3
Telecoms	1,413.8	2.6
Transportation	4,094.9	0.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.2	31.3
Qatari Institutions	16.8	23.9
Qatari - Total	48.0	55.1
Foreign Individuals	15.7	14.0
Foreign Institutions	36.2	30.8
Foreign - Total	52.0	44.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ New orders for US-made goods fell in January, dragged down by a drop in civilian aircraft bookings, but increases in machinery and a variety of other products suggested that manufacturing was regaining its footing. (Source: Reuters)
- ▶ The US Department of Agriculture announced that several federal agencies will collaborate on seed sector competition issues as part of a larger Biden administration push to improve agricultural competition. (Source: Reuters)
- ▶ Several indicators suggested that the eurozone's economic recovery is tentative and fragile, adding to signs that even if a recession was avoided, no upturn is in sight. (Source: Reuters)
- ▶ Underlying inflation in the eurozone will remain high in the short term, making a 50 BPS European Central Bank interest rate increase later this month increasingly likely, according to ECB President Christine Lagarde in an interview with Spanish media group Vocento. (Source: Reuters)
- ▶ The BoJ is poised to maintain ultra-low interest rates, including a contentious bond yield cap, as it prepares for a leadership transition that could eventually end outgoing Governor Haruhiko Kuroda's massive monetary stimulus. (Source: Reuters)
- ▶ According to a recent survey by research firm Teikoku Databank Ltd., 40% of companies want the Bank of Japan to reduce its ultraloose monetary policy over the next year. (Source: Mainichi)
- ▶ China is confident that it will meet its 2023 economic growth target through hard work, according to an official with the country's top economic planner, the country aims to expand its economy by around 5% by 2023. (Source: China Daily)
- ▶ According to economists and analysts, the Chinese economy's recovery will cool global inflation rather than raise it, and China's inflation growth and overall prices will remain tame and stable. (Source: China Daily)
- ▶ Saudi Arabia announced that it had signed an agreement with Turkey to deposit USD 5bn (TRY 94.57bn) in the country's central bank, providing a significant boost as the economy grapples with inflation caused by last month's massive earthquakes and ahead of presidential elections. (Source: Daily Sabah)

GCC NEWS

- ▶ The Dubai Land Department has launched the Instant Sale feature, which uses smart evaluation technology to eliminate the need for audits in real estate transactions. This action is consistent with DLD's efforts to increase the use of innovative solutions and achieve the Dubai Economic Agenda D33 goal of positioning Dubai as the best city in the world to live and work. (Source: Emirates News Agency)
- ▶ Silver Line Gate Group, one of the Middle East's largest powdered milk suppliers, plans to invest AED 200mn (USD 54.5mn) in a manufacturing facility in Dubai. The products will be exported to a variety of international markets, including the GCC, Africa, and Southeast Asia. (Source: Zawya)
- ▶ According to the EY MENA M&A Insights 2022 report, the volume of merger and acquisition deals in the MENA region will increase by 13% in 2022, led primarily by the UAE. (Source: Zawya)
- ▶ DulSCO Group, a provider of manpower, environmental, and talent solutions, has acquired Advance Global Recruitment of Edinburgh. DulSCO Group said in a statement that the acquisition is part of the UAE company's strategy to accelerate growth in the country and enter new international markets. (Source: Zawya)

- ▶ AD Ports Group has formed a joint venture with multisectoral holding company SEG Enera Group to enter the Uzbekistan market. The new joint venture, ADL-Ulanish, will provide end-to-end global logistics services across the Central Asian country, according to a statement. (Source: Zawya)
- ▶ ADQ and International Holding Company announced their intention to establish Abu Dhabi's largest multi-asset class investment manager. The investment manager will manage a portfolio of assets from ADQ's Alternative Investments platform when it launches. (Source: Emirates News Agency)
- ▶ In February, Saudi Arabia's non-oil private sector experienced the highest growth since 2015, with the Kingdom's Purchasing Managers' Index reaching 59.8, up from 58.2 in January. (Source: Arab News)
- ▶ According to a recent poll conducted by Egyptian financial services firm EFG Hermes, Saudi Arabia's push to diversify its economy under Vision 2030 is increasing its attractiveness in the region for investments. (Source: Arab News)
- ▶ According to an investor poll, Saudi Arabia's Vision 2030 goals present the best investment opportunity, ahead of AI and the shift in manufacturing away from China. (Source: Zawya)
- ▶ Saudi Arabia has been ranked first in the world for the percentage of students enrolled in post-secondary non-tertiary education under technical and vocational training programs, according to data from the Global Knowledge Index 2022, according to the Saudi Press Agency. (Source: Arab News)
- ▶ The Sultanate of Oman, along with other GCC and Arab nations, has improved its ranking on the Global Soft Power Index 2023. According to the British Brand Finance report for 2023, Oman has risen to 46th place in the world, up from 49th last year. (Source: Times of Oman)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the total value of property transactions in the Sultanate of Oman reached OMR 260.5mn by the end of January 2023, up from OMR 216.3mn in the same period in 2022. (Source: Times of Oman)
- ▶ Ahli United Bank, a leading pan-regional banking group based in Bahrain, has entered a strategic partnership with Mastercard. The agreement designates Mastercard as the exclusive partner of choice for all AUB's existing and acquired card programs in Bahrain. (Source: Trade Arabia)
- ▶ The National Bank of Kuwait unveiled the Ship and the Sail sculpture, a work of art created by world-renowned Emirati artist and sculptor Mattar bin Lahej that depicts the stages of Kuwait's modern renaissance. (Source: Gulf News)

QATAR NEWS

- ▶ One of the underlying reasons for the surge in global investments has been the State of Qatar's world-class infrastructure and modern facilities. A surge in the tourism and hospitality industries has resulted in a significant trajectory toward attracting Qatar and the facilities it offers. (Source: The Peninsula)
- ▶ Ooredoo Group has entered into a collaboration agreement with Huawei to use their Mobile Fintech platform to provide Fintech services across the company's footprint. Ooredoo already has a strong position in Fintech in Qatar, accounting for 35% of total mobile money transaction value in the MENA region. (Source: The Peninsula)
- ▶ In Euromoney's Trade Finance Survey 2023, businesses in Qatar named HSBC the best bank for trade finance in the country. HSBC was also named the best bank in the Middle East for trade finance. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0708	USD/QAR	3.6400
USD/JPY	135.9900	EUR/QAR	3.8977
GBP/USD	1.2050	JPY/QAR	0.0268
USD/CHF	0.9307	GBP/QAR	4.3866
USD/CAD	1.3616	CHF/QAR	3.9110
AUD/USD	0.6732	CAD/QAR	2.6741
NZD/USD	0.6198	AUD/QAR	2.4486
USD/INR	81.3100	INR/QAR	0.0448
USD/TRY	18.8974	TRY/QAR	0.1926
USD/ZAR	18.2429	ZAR/QAR	0.1995
USD/BRL	5.1534	BRL/QAR	0.7063

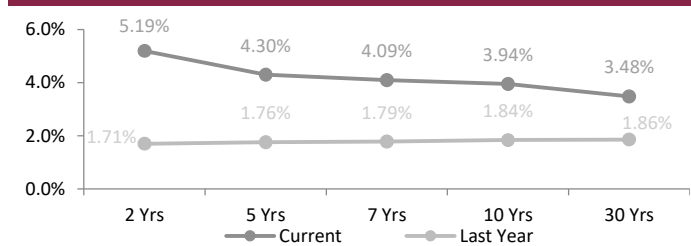
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.71	4.98	5.69
EURIBOR	(0.65)	2.39	2.55	2.85	3.83
QAIBOR	5.05	5.15	5.20	5.20	5.35
SAIBOR	5.01	5.01	5.22	5.50	5.80
EIBOR	4.46	4.63	4.79	4.96	5.24
BMIBOR	5.33	5.55	6.29	6.31	6.76
KIBOR	2.50	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
10:45	France	Reserve Assets Total	Feb	NA	2,28,704mn
11:00	Germany	Industrial Orders MoM	Jan	-1.0%	3.2%
11:00	Germany	Manufacturing O/P Cur Price SA	Jan	NA	-1.4%
11:00	Germany	Consumer Goods SA	Jan	NA	122.8
02:50	Japan	Current Account NSA JPY	Jan	-818.4bn	33.4bn
02:50	Japan	Current Account Bal SA	Jan	NA	11,82,100M

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Hail Cement Co	97.2	96.8	-5.8	22.3	NA	185.5
Leejam Sports Co	336.7	29.0	27.3	107.2	24.8	57.5
Elm Co	1308.0	22.3	12.0	NA	NA	NA

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

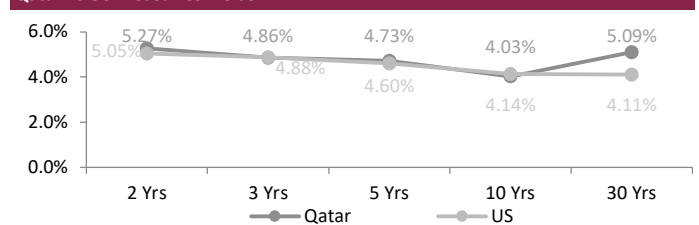
FX Commentary

The greenback slipped against a basket of currencies on Monday as investors awaited testimony by Federal Reserve Chair Jerome Powell and jobs data due later this week for further indications on how much higher the US central bank is likely to raise interest rates. The US Dollar index was down 0.3% at 104.29.

The EUR/USD traded up 0.6% at 1.0678. The GBP/USD went down 0.02% at 1.2025. The USD/JPY traded down 0.02% at 135.99 ahead of the BOJ meeting on Thursday, where the bank is widely expected to hold interest rates at record lows. The USD/CNY traded up 0.3% at 6.9304. The USD/CAD went up 0.1% at 1.3616. The risk-sensitive AUD/USD traded down 0.3% at 0.6732 and the NZD/USD traded down 0.2% at 0.6198.

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	37.6	17.4	Turkey	519.9	(224.4)
UK	22.7	(2.8)	Brazil	207.9	(40.8)
Germany	15.0	(1.2)	Egypt	1,116.2	181.3
France	22.5	(2.6)	Abu Dhabi	39.7	(8.8)
Italy	92.6	(59.2)	Bahrain	223.5	(59.1)
Greece	96.3	(70.6)	Dubai	68.2	(51.7)
Russia	13,775.2	0.0	Qatar	42.2	(6.8)
Japan	25.3	3.8	Saudi Arabia	55.6	5.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 6th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.68	1.43	11.35	1.44	11.38	16.30	QNB
Qatar Islamic Bank	3.36	1.61	11.52	1.62	11.54	18.61	المصرف الإسلامي
Comm. Bank of Qatar	4.06	0.98	9.86	0.62	6.31	6.16	البنك التجاري
Doha Bank	4.38	0.38	6.94	0.25	4.54	1.71	بنك الدوحة
Ahli Bank	5.13	1.25	13.67	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	3.73	1.79	16.80	0.64	6.00	10.73	الدولي
Rayan	3.63	1.07	19.08	0.14	2.59	2.76	الريان
Qatar First Bank (QFC)	0.00	0.93	11.94	0.07	1.17	0.94	الأول QFC
National Leasing	4.29	0.53	17.91	0.04	1.32	0.70	الاجارة
Dlala	0.00	0.71	21.47	0.10	2.59	0.83	دلالة
Qatar Oman	0.00	0.67	98.05	0.01	0.82	0.55	قطر وعمان
Inma	1.60	1.17	18.02	0.17	2.67	3.13	إنماء
Banks & Financial Services	3.71	1.26	11.75	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.42	2.76	20.54	0.69	5.60	14.00	زاد
Qatar German Co. Med	0.00	3.52	96.94	0.01	0.28	1.05	الطبية
Salam International	0.00	0.44	10.42	0.05	1.24	0.55	السلام
Medicare	4.32	1.64	21.58	0.28	3.70	6.07	الرعاية
Cinema	1.86	1.52	73.06	0.04	2.12	3.23	السينما
Qatar Fuel	5.42	1.80	15.43	1.08	9.25	16.61	قطر للوقود
Widam	0.00	0.97	0.00	-0.37	1.54	1.41	ودام
Mannai Corp.	1.61	2.88	0.00	-0.60	2.16	6.22	مجمع المناعي
Al Meera	5.63	2.10	16.82	0.98	7.75	16.00	الميرة
Baladna	3.87	1.17	29.72	0.07	1.19	1.37	بلدنا
Consumer Goods & Services	4.92	1.67	17.06	0.28	3.35		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.81	9.37	0.32	3.71	3.00	التحويلية
National Cement Co.	6.82	0.93	12.66	0.35	4.71	4.40	الاسمنت
Industries Qatar	7.69	2.06	9.81	1.46	6.94	14.30	صناعات قطر
The Investors	0.00	1.46	23.14	0.03	0.92	1.90	المستثمرين
Electricity & Water	5.38	1.28	11.37	1.55	13.75	17.65	كهرباء وماء
Aamal	5.21	0.77	17.39	0.06	1.25	0.96	أعمال
Gulf International	5.17	1.01	12.39	0.16	1.92	1.94	الخليج الدولية
Mesaieed	4.98	1.59	15.71	0.14	1.39	2.21	مسعيد
Investment Holding	0.00	1.46	23.14	0.03	0.92	1.90	استثمار القابضة
QAMCO	5.06	1.45	10.80	0.16	1.22	1.78	قامكو
Industrials	6.69	1.57	10.88	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.63	80.00	0.02	2.71	1.70	قطر
Doha Insurance	7.15	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.20	13.63	-0.61	5.19	1.02	العامه
Alkhaleej Takaful	4.94	0.94	10.17	0.20	2.16	2.02	الخليج التكافلي
Islamic Insurance	4.60	2.86	11.98	0.73	3.04	8.70	الإسلامية
QLM	3.44	2.26	15.40	0.24	1.61	3.64	كيو إل إم
Insurance	1.95	0.81	0.00	0.12	2.00		التأمين
United Dev. Company	4.66	0.38	10.77	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.02	0.53	9.94	0.29	5.47	2.91	بروة
Ezdan Holding	0.00	0.76	172.68	0.00	1.22	0.97	إزدان القابضة
Mazaya	0.00	0.68	16.93	0.04	0.88	0.60	مزايا
Real Estate	4.65	0.48	11.57	0.05	1.88		العقارات
Ooredoo	4.38	1.29	13.33	0.74	7.59	9.82	Ooredoo
Vodafone Qatar	6.18	1.42	13.62	0.12	1.14	1.62	فودافون قطر
Telecoms	4.93	1.29	13.05	0.44	3.92		الاتصالات
Qatar Navigation	3.88	0.64	10.11	0.89	14.12	9.01	الملاحة
Gulf warehousing Co	2.74	0.96	8.93	0.41	3.81	3.65	مخازن
Nakilat	3.58	1.79	13.98	0.26	2.03	3.63	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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