

April 06, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,090.4	(10.2)	(0.2)	(0.5)	6.5
Dow Jones Ind. Average	33,482.7	80.3	0.2	0.6	1.0
Nasdaq 100	12,967.2	(132.9)	(1.0)	(1.6)	18.5
FTSE 100	7,662.9	28.4	0.4	0.4	2.8
DAX 30	15,520.2	(83.3)	(0.5)	(0.7)	11.5
CAC 40	7,316.3	(28.7)	(0.4)	(0.1)	13.0
BIST 100	4,919.9	(64.2)	(1.3)	2.2	(10.7)
Nikkei	27,813.3	(474.1)	(1.7)	(0.8)	6.6
Hang Seng	20,274.6	NA	NA	(0.6)	2.5
Shanghai Composite	3,312.6	NA	NA	1.2	7.2
BSE Sensex	59,689.3	582.9	1.0	1.2	(1.9)
GCC					
QE Index	10,359.2	(37.0)	(0.4)	1.4	(3.0)
Saudi Arabia (TASI)	10,920.6	(28.0)	(0.3)	3.1	3.5
UAE (ADX)	9,495.0	(9.1)	(0.1)	0.7	(7.0)
UAE (DFM)	3,429.6	(25.0)	(0.7)	0.7	2.8
Kuwait (KSE)	6,992.8	5.4	0.1	(0.8)	(4.1)
Oman (MSM)	4,801.4	15.8	0.3	(1.3)	(1.5)
Bahrain (BAX)	1,887.2	(1.8)	(0.1)	0.0	(0.4)
MSCI GCC	688.5	6.1	0.9	2.5	(1.0)
Dow Jones Islamic	5,316.8	(35.1)	(0.7)	(0.7)	9.3
Commodity					
Brent (USD/bbl)	85.0	0.0	0.1	6.5	3.5
WTI (USD/bbl)	80.6	(0.1)	(0.1)	6.5	4.8
Natural Gas (USD/mmBTU)	2.2	0.0	2.3	(2.8)	(46.0)
Gold Spot (USD/t oz.)	2,020.9	(1.3)	(0.1)	2.6	9.8
Copper (USD/lb)	4.0	0.0	0.4	(2.6)	6.2

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.5	81.6
DSM 20	11.5	1.2	4.7	66.1
Saudi Arabia (TASI)	17.5	2.3	3.2	1,498.5
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.5	1.1	4.8	55.0
Kuwait (KSE)	17.2	1.5	3.3	180.6
Oman (MSM)	11.0	0.8	4.8	175.5
Bahrain (BAX)	7.9	0.9	5.7	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
ALKHALEEJ GROU	2.2	0.2	10.0	(2.4)	(42.5)	2,331.7	11.3
DLALA' BROKERA	0.9	0.1	9.9	(20.6)	(61.0)	3,311.2	NA
QLM LIFE	3.2	0.3	8.9	(34.2)	(41.2)	49.2	13.4
ZAD HOLDING	15.9	0.8	5.0	9.0	(14.3)	9.5	22.4
SALAM INTL INV	0.6	0.0	4.4	(6.5)	(48.4)	15,854.4	10.9
Top Losers							
QA COMM BK	5.8	(0.1)	(2.0)	15.6	(23.7)	1,795.4	9.3
QA NAT CEMENT	4.1	(0.1)	(1.9)	(14.5)	(19.9)	132.8	11.9
QATAR FUEL CO	17.0	(0.3)	(1.8)	(5.3)	(8.0)	329.0	15.8
MESAIEED PETRO	2.0	(0.0)	(1.7)	(7.1)	(31.8)	1,748.8	14.0
VODAFONE QATAR	1.7	(0.0)	(1.4)	4.6	3.3	1,055.1	14.0

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

MARKET COMMENTARY

Global

The S&P 500 dipped and the Nasdaq ended sharply lower on Wednesday after a growing wave of weak economic data deepened worries that the Federal Reserve's rapid interest rate hikes might tip the U.S. economy into a recession. The DJIA rose 0.2%, the S&P 500 lost 0.2% and the Nasdaq 100 declined 1%.

European shares fell, as investors maintained a cautious stance after data signaled a slower-than-expected pick-up in the euro zone's economic recovery. The pan-European STOXX 600 index slipped 0.2%, with industrial goods and services dropping 2.1%.

Japan's Nikkei share average fell 1.7% to its first loss in four days as a stronger yen and fears of a US recession hit auto and energy stocks. Markets in Hong Kong and China are closed, due to Qingming Festival.

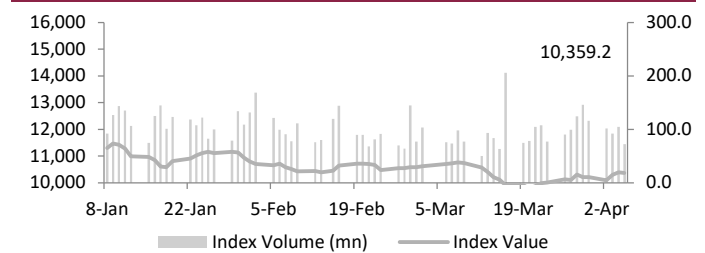
GCC

Most stock markets in the Gulf ended lower on Wednesday in line with global shares as signs that the economic outlook is weakening spurred caution. Saudi Arabia's benchmark index dropped 0.3%, hit by a 5.2% fall in Dr Sulaiman Al-Habib Medical Services while Arabian Centres Co retreated 4.3% as the mall operator went ex-dividend. Dubai's main share index declined 0.7%, weighed down by a 0.8% decrease in Dubai Electricity and Water. In Abu Dhabi, the index eased 0.1%.

Qatar

Qatari Stock index down by 0.4%, hit by the Commercial Bank (-2%) and the Qatar National Cement (-1.9%) were the top losers of the day. Out of the 48 traded stocks, 23 advanced, 24 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index went up 1.6% and the Transportation index advanced by 1.5%, while Telecoms index declined by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,372.3	(0.3)
Consumer Goods & Services	7,802.5	(0.1)
Industrials	4,052.6	(0.5)
Insurance	1,948.9	1.6
Real Estate	1,471.7	1.0
Telecoms	1,451.0	(1.3)
Transportation	4,253.4	1.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.0	31.6
Qatari Institutions	28.1	36.1
Qatari - Total	63.1	67.7
Foreign Individuals	18.1	17.0
Foreign Institutions	18.8	15.3
Foreign - Total	36.9	32.3

Source: Qatar Exchange

April 06, 2023

GLOBAL NEWS

- ▶ The demand for services in the US decreased more than anticipated in March, slowing the sector more than was anticipated. At the same time, a measure of prices paid by businesses for those services dropped to its lowest level in almost three years, helping the Federal Reserve in its fight against inflation. (Source: Reuters)
- ▶ Jim Baumbick, the head of product development at Ford Motor Co, stated at a conference organized by Bank of America that the automaker plans dramatic reductions in the complexity of its product lineup beginning with the 2024 model year. (Source: Reuters)
- ▶ According to several sources involved, European banks are increasingly turning to customized agreements with investors like hedge funds to offload some of the risk on multi-billion-euro loan portfolios and strengthen their financial position. (Source: Reuters)
- ▶ According to a letter obtained by Reuters, Germany has instructed the European Union not to change the regulations that allow banks that are a part of a network that provides financial assistance in times of crisis to enjoy lower capital and liquidity requirements. (Source: Reuters)
- ▶ Japan's decision to join the US and the Netherlands in banning chip manufacturing equipment exports to China has given the allies strong new tools to use in the escalating technology war. (Source: Mainichi)
- ▶ Japan announced its first unambiguous departure from the rules prohibiting the use of international aid for military purposes, saying it intends to provide countries with financial assistance to help them strengthen their defenses. (Source: Reuters)
- ▶ Large State-owned commercial banks in China have pledged to keep credit growth reasonable, further streamline their loan portfolio, and appropriately grant loans in the first few months of this year to support the real economy. (Source: China Daily)
- ▶ According to China's Ministry of Commerce, China is extremely concerned about Japan's proposed export restrictions on machinery used in chip manufacturing and has called on Japan to make amends. (Source: Reuters)
- ▶ According to official data, shipments from the southeast of Turkey, where devastating earthquakes occurred two months ago, increased in March. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a recent business survey, the UAE's non-oil private sector increased staffing levels due to a rapid growth in new orders and the resulting capacity pressures. The seasonally adjusted S&P Global UAE PMI increased slightly from 54.3 in February to 55.9 in March, indicating a sharp and quick improvement in the sector's health. (Source: Zawya)
- ▶ Due to rapid growth in new orders and the overall non-oil economy, the job market in the UAE remained brisk in March. As a result, employment increased at the fastest rate in almost seven years. (Source: Khaleej Times)
- ▶ National Bonds, the UAE's Shari'a-compliant savings, and investment company, had another strong year, increasing its investment portfolio in 2022 by 15% to AED 13.7bn (USD 3.7bn). (Source: Khaleej Times)
- ▶ In the UAE and other nations, SWFs experienced a sharp increase in deal activity, investing USD 31.1bn (AED 114bn) in just March 2023. A total of 52 deals were completed in March, based on data from the Global Sovereign Wealth Fund. (Source: Zawya)
- ▶ According to people familiar with the situation who spoke to Bloomberg, Abu Dhabi National Oil Co. is looking to raise about USD 1bn through an IPO of its shipping and logistics division. As

bookrunners, the state oil company has enlisted regional and international banks. (Source: Trade Arabia)

- ▶ Since its founding, Hub71, Abu Dhabi's global tech ecosystem, has onboarded startups that have raised nearly AED 4bn (USD 1bn) in venture capital and have supported the creation of over 900 jobs. (Source: Trade Arabia)
- ▶ In a security audit conducted by the International Civil Aviation Organization, Saudi Arabia received a 94.4% rating as the country works to increase its effectiveness in the industry. (Source: Trade Arabia)
- ▶ The international credit rating agency Fitch raised Saudi Arabia's country grade to A+, which has helped the economy. The improvement was attributed to Saudi Arabia's sound economic standing, a low debt-to-GDP ratio, and safe sovereign net foreign assets. (Source: Trade Arabia)
- ▶ Erick Knaider has been named as Saudi Arabia Sotheby's International Realty's new managing partner. Knaider, who has more than 7 years of experience, has worked in many GCC markets. (Source: Zawya)
- ▶ A recently announced cutting-edge regional manufacturing facility that will be constructed at the Kingdom's King Salman Energy Park industrial zone will benefit Saudi Arabia's energy sector. According to a published official release, Honeywell's new facility will incorporate engineering, manufacturing, and assembly lines. (Source: Arab News)
- ▶ According to the Ministry of Industry and Mineral Resources, up to 80 new factories in Saudi Arabia began operations in February with a combined investment of SAR 4.3bn (USD 1.1bn). (Source: Arab News)
- ▶ The Public Investment Fund, the Saudi Arabian government's sovereign wealth fund, has acquired 33% of the Azimut Benetti group, the first megayacht manufacturer in the world. (Source: Arab News)
- ▶ In the Q4-22, the rate of Saudization in financial market institutions was 77%, according to data made public by the Kingdom's market regulator. The rate of Saudization in the market's key infrastructure institutions climbed 91% in the Q4-22 compared to 90% in the Q4-21. (Source: Arab News)
- ▶ To advance its operations and offer customized travel experiences, Al Manal Travel, Tours, and Cargo in Oman has signed a multi-year agreement with Sabre Corporation, a leading IT provider for the global travel industry. (Source: Trade Arabia)
- ▶ According to Bahrain Association of Banks chairman Adnan Yousif, growth indicators are strong evidence that Bahrain's economy has recovered impressively from the pandemic and has now entered a phase of sustainable growth. (Source: Gulf News)

QATAR NEWS

- ▶ According to the Planning and Statistics Authority's preliminary estimates of Qatar's GDP, the quarterly GDP at current prices in the Q4-22 reached QAR 220.43bn, a rise of 26.2% from the estimate for the Q4-21, which was put at QAR 174.65bn. (Source: The Peninsula)
- ▶ The Gas Exporting Countries Forum stated in its fourth edition of its Annual Gas Market Report that although oil and gas investment increased by 7% YoY to reach USD 718bn in 2022 and is anticipated to increase further in 2023, looming uncertainties may deter investment. (Source: The Peninsula)
- ▶ For the continuation of its Digital & Beyond incubator, Ooredoo has extended its collaboration with the Qatar Business Incubation Centre, an incubator run by the Qatar Development Bank. (Source: Gulf News)
- ▶ According to information from the Planning and Statistics Authority, a substantial increase in the average revenue per room in February 2023 was caused by a double-digit increase in the rooms' yield of five-star hotels in Qatar. (Source: Gulf News)

April 06, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0934	USD/QAR	3.6400
USD/JPY	130.9300	EUR/QAR	3.9796
GBP/USD	1.2493	JPY/QAR	0.0277
USD/CHF	0.9069	GBP/QAR	4.5453
USD/CAD	1.3455	CHF/QAR	4.0137
AUD/USD	0.6717	CAD/QAR	2.7047
NZD/USD	0.6317	AUD/QAR	2.4454
USD/INR	81.4200	INR/QAR	0.0447
USD/TRY	19.2394	TRY/QAR	0.1892
USD/ZAR	18.0394	ZAR/QAR	0.2018
USD/BRL	5.0340	BRL/QAR	0.7231

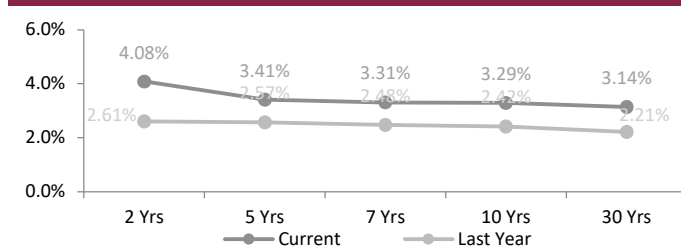
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.87	5.22	5.30
EURIBOR	(0.65)	2.88	2.90	3.05	3.64
QAIBOR	5.25	5.25	5.50	5.60	5.95
SAIBOR	5.10	5.17	5.39	5.73	5.66
EIBOR	4.73	4.83	5.07	5.15	5.00
BMIBOR	5.57	5.80	6.52	6.34	6.45
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
11:30	UK	All-Sector PMI	Mar	NA	53.2
15:30	US	Initial Jobless Clm	1 Apr, w/e	200k	198k
15:30	Canada	Employment Change	Mar	14.9k	21.8k
15:30	Canada	Unemployment Rate	Mar	5.1%	5.0%
06:00	Japan	Overall Comprehensive Risk	Q2	NA	9.04
09:45	France	Reserve Assets Total	Mar	NA	2,09,146mn
10:30	Euro Zone	S&P Global Cons PMI	Mar	NA	47.6
10:30	Germany	S&P Global Cons PMI	Mar	NA	48.6
10:30	France	S&P Global Cons PMI	Mar	NA	45.2
11:30	UK	S&P Global/CIPS Cons PMI	Mar	NA	54.6
15:30	US	Cont Jobless Clm	25 Mar, w/e	NA	1.689mn
17:00	Canada	Ivey PMI	Mar	NA	50.8

Source: Refinitiv Eikon

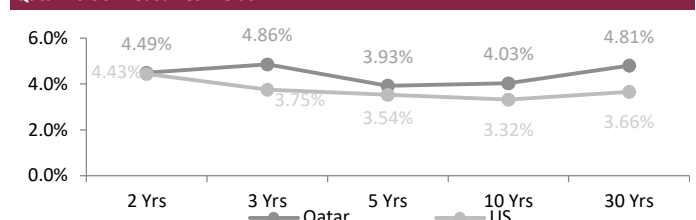
FX Commentary

The USD advanced on Wednesday, recovering from two-month lows hit the previous session, as investors lightened their short positions to book profits ahead of the all-important US non-farm payrolls report on Friday. The US Dollar index was up 0.3% at 101.87.

The EUR/USD traded down 0.4% at 1.0904. The GBP/USD went down 0.3% at 1.2463. The USD/JPY traded down 0.6% at 130.93 after data also showed that Japan's service sector grew at a higher-than-expected pace in March. The USD/CNY traded up 0.02% at 6.8795. The USD/CAD went up 0.1% at 1.3455. The risk-sensitive AUD/USD traded down 0.5% at 0.6717 after its central bank left rates unchanged at 3.6% following 10 straight hikes and the NZD/USD traded up 0.1% at 0.6317 after the RBNZ lifted its benchmark interest rate by a bigger-than-expected 50 BPS.

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	40.6	19.1	Turkey	522.1	(236.0)
UK	30.5	(14.7)	Brazil	222.7	(62.5)
Germany	15.1	(10.0)	Egypt	1,273.4	57.5
France	27.0	(5.5)	Abu Dhabi	41.7	(15.4)
Italy	107.4	(66.5)	Bahrain	244.1	(51.0)
Greece	119.7	(72.5)	Dubai	81.2	(46.6)
Russia	13,775.2	0.0	Qatar	42.7	(14.9)
Japan	26.7	(1.5)	Saudi Arabia	62.6	1.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 06, 2023

QSE MAIN FINANCIAL INDICATORS (as on 05th April 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	11.34	1.44	11.38	16.29	QNB
Qatar Islamic Bank	3.32	1.63	11.64	1.62	11.54	18.80	المصرف الإسلامي
Comm. Bank of Qatar	4.33	0.92	9.26	0.62	6.31	5.78	البنك التجاري
Doha Bank	4.67	0.35	6.50	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.00	1.67	15.65	0.64	6.00	10.00	الدولي
Rayan	3.58	1.08	19.34	0.14	2.59	2.80	الريان
Qatar First Bank (QFC)	0.00	0.99	12.70	0.07	1.17	1.00	الأول QFC
National Leasing	4.42	0.51	17.34	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.93	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.66	96.45	0.01	0.82	0.54	قطر وعمان
Inma	1.41	1.33	20.45	0.17	2.67	3.55	إنماء
Banks & Financial Services	3.68	1.25	11.64	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	3.89	3.39	22.44	0.71	4.69	15.92	زاد
Qatar German Co. Med	0.00	3.40	94.34	0.01	0.30	1.02	الطبية
Salam International	0.00	0.46	10.89	0.05	1.24	0.57	السلام
Medicare	4.45	1.60	20.99	0.28	3.70	5.91	الرعاية
Cinema	1.90	1.49	71.30	0.04	2.12	3.15	السينما
Qatar Fuel	5.29	1.84	15.80	1.08	9.25	17.00	قطر للوقود
Widam	0.00	1.25	0.00	-0.34	1.08	1.35	ودام
Mannai Corp.	1.72	2.68	0.00	-0.60	2.16	5.80	مجمع المناعي
Al Meera	2.92	1.97	15.66	0.98	7.82	15.39	الميرة
Baladna	0.00	1.12	31.17	0.04	1.18	1.32	بلدنا
Consumer Goods & Services	4.20	1.75	17.44	0.25	3.23		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.65	0.75	8.73	0.32	3.71	2.79	التحويلية
National Cement Co.	7.25	0.88	11.90	0.35	4.71	4.14	الاسمنت
Industries Qatar	8.34	1.90	9.05	1.46	6.94	13.19	صناعات قطر
The Investors	0.00	1.56	22.94	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.75	1.20	10.65	1.55	13.75	16.53	كهرباء وماء
Aamal	6.04	0.66	14.99	0.06	1.25	0.83	أعمال
Gulf International	5.13	1.02	12.49	0.16	1.92	1.95	الخليج الدولية
Mesaieed	5.57	1.43	14.04	0.14	1.39	1.98	مسعيد
Investment Holding	0.00	1.56	22.94	0.11	1.41	2.05	استثمار القابضة
QAMCO	5.75	1.28	9.51	0.16	1.22	1.57	قامكو
Industrials	6.98	1.44	10.23	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	81.04	0.02	2.71	1.72	قطر
Doha Insurance	7.78	0.83	9.45	0.20	2.31	1.93	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.10	العامه
Alkhaleej Takaful	4.45	1.04	11.28	0.20	2.16	2.25	الخليج التكافلي
Islamic Insurance	5.35	2.77	11.59	0.73	3.04	8.41	الإسلامية
QLM	3.96	1.96	13.38	0.24	1.61	3.16	كيو إل إم
Insurance	1.89	0.62	0.00	0.01	2.52		التأمين
United Dev. Company	4.73	0.37	10.62	0.11	3.14	1.16	المتحدة للتنمية
Barwa	6.83	0.47	8.76	0.29	5.47	2.56	بروة
Ezdan Holding	0.00	0.74	285.02	0.00	1.26	0.93	إزدان القابضة
Mazaya	0.00	0.70	17.50	0.04	0.88	0.62	مزايا
Real Estate	4.93	0.45	10.97	0.05	1.90		العقارات
Ooredoo	4.46	1.27	13.07	0.74	7.59	9.63	Ooredoo
Vodafone Qatar	6.03	1.45	13.95	0.12	1.14	1.66	فودافون قطر
Telecoms	4.79	1.33	13.45	0.44	3.92		الاتصالات
Qatar Navigation	3.95	0.63	9.93	0.89	14.12	8.85	الملاحة
Gulf warehousing Co	2.73	0.96	8.95	0.41	3.81	3.66	مخازن
Nakilat	3.53	1.81	14.17	0.26	2.03	3.68	ناقلات
Transportation	3.72	1.00	11.66	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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