

March 09, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,992.0	5.6	0.1	1.0	4.0
Dow Jones Ind. Average	32,798.4	(58.1)	(0.2)	0.4	(1.1)
Nasdaq 100	12,215.3	63.2	0.5	2.3	11.7
FTSE 100	7,929.9	10.4	0.1	0.2	6.4
DAX 30	15,631.9	72.3	0.5	2.1	12.3
CAC 40	7,324.8	(14.5)	(0.2)	1.3	13.1
BIST 100	5,438.4	56.5	1.0	2.2	(1.3)
Nikkei	28,444.2	135.0	0.5	3.4	9.0
Hang Seng	20,051.3	(483.2)	(2.4)	(2.8)	1.4
Shanghai Composite	3,283.2	(1.9)	(0.1)	(0.9)	6.3
BSE Sensex	60,348.1	123.6	0.2	1.6	(0.8)
GCC					
QE Index	10,752.3	29.8	0.3	1.7	0.7
Saudi Arabia (TASI)	10,410.2	(63.1)	(0.6)	2.1	(1.3)
UAE (ADX)	9,944.1	(3.8)	(0.0)	0.9	(2.6)
UAE (DFM)	3,427.1	(2.3)	(0.1)	(0.6)	2.7
Kuwait (KSE)	7,304.1	(23.7)	(0.3)	0.7	0.2
Oman (MSM)	4,854.7	11.3	0.2	1.6	(0.4)
Bahrain (BAX)	1,911.4	0.4	0.0	(1.1)	0.8
MSCI GCC	683.8	0.5	0.1	1.6	(1.7)
Dow Jones Islamic	5,086.2	(13.6)	(0.3)	0.9	5.1
Commodity					
Brent (USD/bbl)	82.7	(0.6)	(0.8)	(1.5)	0.7
WTI (USD/bbl)	76.7	(0.9)	(1.2)	(0.5)	(0.4)
Natural Gas (USD/mmBTU)	2.6	(0.1)	(5.1)	(7.1)	(36.0)
Gold Spot (USD/t oz.)	1,812.7	(1.2)	(0.1)	(0.9)	(1.5)
Copper (USD/lb)	4.0	0.1	1.4	(1.4)	7.3

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.4	119.2
DSM 20	11.9	1.3	4.5	102.2
Saudi Arabia (TASI)	16.4	2.3	3.4	1,095.4
UAE (ADX)	16.7	2.6	2.1	248.5
UAE (DFM)	9.3	1.1	4.2	64.8
Kuwait (KSE)	18.1	1.5	3.1	154.9
Oman (MSM)	11.6	0.9	4.5	17.5
Bahrain (BAX)	8.1	0.9	5.6	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MANNAI CORP	6.4	0.3	5.4	(15.3)	(18.6)	1,801.1 NA
ESTITHMAR HLD	2.0	0.1	5.3	11.1	(5.3)	39,909.5 24.3
QA ISLAMIC BK	19.2	0.6	3.1	3.6	(15.0)	1,824.3 11.9
GULF WAREHOUSI	3.8	0.1	1.6	(7.1)	(11.6)	675.1 9.2
BARWA REAL EST	2.9	0.0	1.3	1.3	(25.4)	3,284.1 10.0
Top Losers						
AAMAL HOLDING	0.9	(0.1)	(5.8)	(7.7)	(24.4)	983.8 16.3
DOHA INS CO	2.0	(0.1)	(5.2)	0.6	1.0	27.0 9.7
OOREDOO QSC	9.1	(0.4)	(4.4)	(1.3)	23.7	2,562.3 12.3
QAT GER MED DE	1.0	(0.0)	(3.5)	(20.0)	(61.4)	6,516.3 93.2
BALADNA COMPAN	1.3	(0.0)	(2.7)	(12.5)	(8.5)	2,787.7 29.1

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

MARKET COMMENTARY

Global

The S&P 500 index closed slightly higher while the Dow dipped as investors grappled with mixed messages from Federal Reserve Chair Jerome Powell and U.S. economic data ahead of upcoming labor and inflation reports. The DJIA fell 0.2%, the S&P 500 gained 0.1% and the Nasdaq 100 added 0.5%.

European shares were muted as better-than-expected employment data from the US fanned worries over Federal Reserve Chair Jerome Powell's hawkish rhetoric on interest rates. The pan-European STOXX 600 index closed 0.1% higher.

Japan's Nikkei share average 0.5% higher, climbed to a 3-1/2-month high, rising for a fourth straight session, as a weakening yen buoyed the outlook for exporters. Hong Kong stocks slumped, while China shares also slipped after US Federal Reserve Chair Jerome Powell said the US central bank will likely need to raise interest rates more than expected.

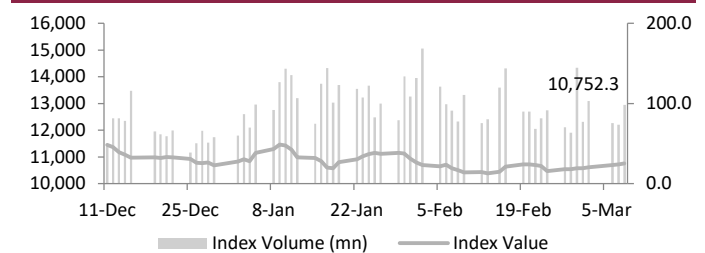
GCC

Most major Gulf stock markets closed lower after hawkish comments by US Federal Reserve Chair Jerome Powell on the likelihood of higher interest rates rattled investors in the region. Saudi Arabia's benchmark index dropped 0.6%, snapping a six-day rally. Dubai's main share index also extended declines from the previous session to close 0.1% lower, with toll operator Salik sliding 2.1%. In Abu Dhabi, the index extended its loss from the previous session, pressured by a 0.6% decline in conglomerate International Holding Co.

Qatar

The Qatari index jumped 0.3%, boosted by the Mannai Corporation (+5.4%) and the Estithmar Holding up (5.3%) were the top gainers of the day. Out of the 48 traded stocks, 14 advanced, 30 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 1% and the Real Estate index advanced by 0.3% while Transportation index declined by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,442.9	1.0
Consumer Goods & Services	7,723.1	0.0
Industrials	4,101.2	(0.1)
Insurance	1,957.0	(0.0)
Real Estate	1,496.5	0.3
Telecoms	1,379.0	0.1
Transportation	4,046.2	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.6	37.2
Qatari Institutions	24.1	28.3
Qatari - Total	61.7	65.5
Foreign Individuals	13.5	14.3
Foreign Institutions	24.9	20.2
Foreign - Total	38.3	34.5

Source: Qatar Exchange

March 09, 2023

GLOBAL NEWS

- ▶ Job openings in the US fell less than expected in January, and data for the previous month were revised higher, indicating persistently tight labor market conditions that will likely keep the Federal Reserve on track to raise interest rates for a longer period. (Source: Reuters)
- ▶ The White House announced that President Joe Biden's budget proposal will aim to reduce US budget deficits by nearly USD 3tn over ten years, far more than the USD 2tn Biden had previously stated. (Source: Reuters)
- ▶ The eurozone failed to grow QoQ in the final three months of 2022, according to the European statistics agency, which revised down both GDP and employment growth numbers, though the latter remained strong. (Source: Reuters)
- ▶ According to the federal statistical office, German industrial production increased significantly more than expected in January, increasing by 3.5% over the previous month. Analysts polled by Reuters predicted a 1.4% increase for the month. (Source: Reuters)
- ▶ Japan recorded a record current account deficit of JPY 1.98tn (USD 14.4bn at current rates) in January, owing to rising import costs that caused the resource-poor country to record its largest-ever trade deficit, according to the Finance Ministry. (Source: Japan Times)
- ▶ In January, Japan recorded its largest current account deficit in history, as a combination of the global slowdown and China's Lunar New Year holidays hampered the country's ability to earn money through trade. (Source: Reuters)
- ▶ According to a reform plan submitted to the National People's Congress, China intends to establish a new national financial regulatory administration to oversee the financial sector minus the securities sector. (Source: China Daily)
- ▶ China's latest efforts to develop the private sector economy will greatly stimulate higher-quality development of private enterprises and their market vitality, which will contribute to the nation's economic fundamentals stabilizing this year. (Source: China Daily)
- ▶ Turkey's agricultural sector has reached a significant milestone, recording its highest ever January-February export figures of USD 5.434bn. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a recent S&P Global report, corporate and infrastructure firms in the GCC region are expected to maintain resilient performance in 2023 despite the looming threat of inflation, higher interest rates, less-accommodating debt capital markets, and the possibility of an economic slowdown. (Source: Arab News)
- ▶ Bank merger and acquisition activity in the GCC region will increase, allowing for future synergies and oil revenue divergences in the region, according to global rating agency Moody's. (Source: Arab News)
- ▶ Last year, Dubai's Jebel Ali Free Zone (Jafza) saw a massive influx of businesses from major markets such as China and India, as the UAE's non-foreign trade reached record highs despite global challenges. (Source: Zawya)
- ▶ Tawazun Industrial Park, established by Tawazun Council, and the Abu Dhabi Department of Economic Development have signed a MoU to boost the industrial sector's competitiveness and further develop it by implementing initiatives and programs of the Abu Dhabi Industrial Strategy. (Source: Trade Arabia)
- ▶ Ducab Group, one of the UAE's largest end-to-end energy solution providers and industrial manufacturers, has seen significant growth across its business units in 2022, with a combined annual year-on-year revenue increase of 19%. The metal business alone grew by more than

23% YoY, followed by the cable business by more than 9%. (Source: Trade Arabia)

- ▶ At an event in Riyadh, industry leaders and experts discussed the impact of emerging technologies on the retail sector and ways to boost private-public collaboration to drive positive change. (Source: Arab News)
- ▶ According to a new survey report, augmented reality could play a significant role in influencing Saudi shoppers' purchasing decisions, with 84% expressing interest in using the visual technology to interact with products before purchasing. (Source: Arab News)
- ▶ NEOM, Saudi Arabia's USD 500bn giga-project, has agreed to open three hotels in Sindalah, NEOM's first luxury island, with Marriott International Inc. (Source: Arab News)
- ▶ The offshore oil and gas sector is expected to grow at its fastest rate in a decade over the next two years, with USD 214bn in new project investments planned, according to Rystad Energy, an energy industry intelligence firm. (Source: Arab News)
- ▶ Saudi Arabia will establish a Regional Center for Climate Change after the Kingdom's cabinet approved the plan as part of its environmental initiatives. (Source: Arab News)
- ▶ According to an industry expert, Oman's banking system has weathered recent shocks relatively well, and its financial indicators appear healthy, owing to prudent oversight by the Central Bank of Oman. (Source: Times of Oman)
- ▶ According to Hussain Al Yafai, CEO of Standard Chartered Oman, Oman's financial markets are poised for growth as the government continues to invest in developing robust capital markets. This investment will pave the way for IPOs, which will benefit both domestic and international investors. (Source: Times of Oman)
- ▶ Bahrain is collaborating with its GCC counterparts to help resolve the Russia-Ukraine conflict and ensure a safe and secure global environment in the long run. One tenet of the Manama Declaration is the kingdom's commitment to resolving the conflict through non-military means. (Source: Trade Arabia)
- ▶ In Euromoney's Trade Finance Survey 2023, businesses in Kuwait 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: Trade Arabia)

QATAR NEWS

- ▶ The Qatar Development Bank is launching a new co-investment program that allows investors to contribute a portion of the required capital for startups, with QDB investing the remaining capital, up to QAR 3.65mn (USD 1mn) per deal, reducing the risks borne by individual and corporate investors. (Source: Zawya)
- ▶ The Qatar Financial Centre Authority, the legal and tax arm of the Qatar Financial Centre has entered into a collaboration agreement with Hamad Bin Khalifa University's College of Islamic Studies to further the country's Islamic finance business. (Source: The Peninsula)
- ▶ In January 2023, the Qatar banking sector's assets fell by 2.5% MoM (up 4.2% in 2022) to QAR 1.856tn, while the banking sector's total Loan Book fell by 0.9% MoM (up 3.3% in 2022) and deposits fell by 3.9% MoM (+2.6% in 2022). (Source: The Peninsula)
- ▶ During a meeting in Doha yesterday, Tajikistan's Minister of Economic Development and Trade, Zavqi Zavqizoda, invited the Qatari Businessmen Association to invest in Tajikistan's various sectors. (Source: Gulf Times)
- ▶ Ooredoo, Qatar's largest telecom company, intends to pursue strategic options in 2023 that will unlock significant capital and maximize shareholder value. (Source: The Peninsula)

March 09, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0574	USD/QAR	3.6400
USD/JPY	137.2300	EUR/QAR	3.8489
GBP/USD	1.1879	JPY/QAR	0.0265
USD/CHF	0.9416	GBP/QAR	4.3214
USD/CAD	1.3800	CHF/QAR	3.8658
AUD/USD	0.6594	CAD/QAR	2.6369
NZD/USD	0.6114	AUD/QAR	2.3973
USD/INR	81.4500	INR/QAR	0.0447
USD/TRY	18.9257	TRY/QAR	0.1923
USD/ZAR	18.6054	ZAR/QAR	0.1956
USD/BRL	5.1453	BRL/QAR	0.7074

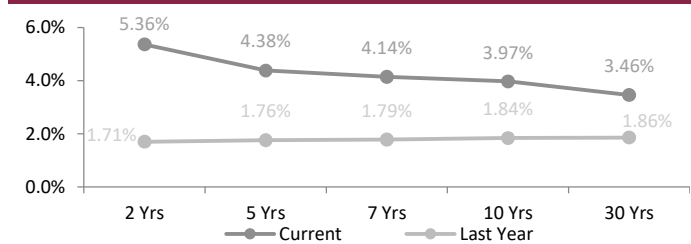
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.71	5.01	5.69
EURIBOR	(0.65)	2.38	2.51	2.88	3.86
QAIBOR	5.05	5.10	5.25	5.35	5.75
SAIBOR	5.00	5.03	5.26	5.52	5.79
EIBOR	4.44	4.63	4.79	4.81	5.18
BMIBOR	5.33	5.55	6.30	6.31	6.75
KIBOR	2.50	3.75	4.00	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Initial Jobless Clm	4 Mar, w/e	195k	190k
02:50	Japan	Corp Goods Price MoM	Feb	-0.3%	0.0%
02:50	Japan	Corp Goods Price YoY	Feb	8.4%	9.5%
10:00	Germany	HICP Final YoY	Feb	9.3%	9.3%
10:00	UK	GDP Est 3M/3M	Jan	0.0%	0.0%
10:00	UK	GDP Estimate MoM	Jan	0.1%	-0.5%
10:00	UK	GDP Estimate YoY	Jan	-0.1%	-0.1%
10:00	UK	Manufacturing Output MoM	Jan	-0.2%	0.0%
10:00	Germany	CPI Final MoM	Feb	0.8%	0.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Industries Co	13.4	6.8	23.9	1.3	-40.2	187.4
Maharah for Human Resources	473.6	35.4	12.9	40.2	2.3	-35.1

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

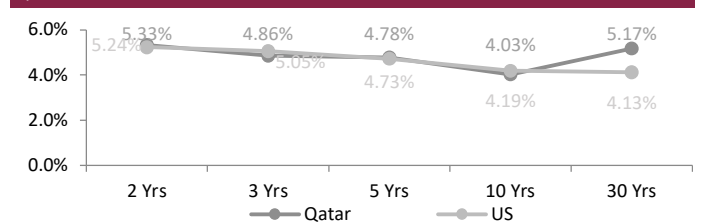
FX Commentary

The USD was steady on the day but down from three-month highs reached earlier on Wednesday after Federal Reserve Chairman Jerome Powell offered no major surprises on his second day of testimony before Congress and as investors waited for jobs data on Friday. The US Dollar index was up 0.04% at 105.66.

The EUR/USD traded largely unchanged at 1.0544 recovering after German industrial production rebounded by more than expected in January. The GBP/USD went down 0.2% at 1.1849 following Powell's hawkish comments and could drop further in the coming months. The USD/JPY traded down 0.1% at 137.23. The USD/CNY traded down 0.2% at 6.9517. The USD/CAD went up 0.4% at 1.3800. The risk-sensitive AUD/USD traded up 0.1% at 0.6594 and the NZD/USD traded up 0.1% at 0.6114.

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	16.9	Turkey	513.6	(162.5)
UK	22.5	(5.1)	Brazil	214.9	(17.7)
Germany	15.0	(1.0)	Egypt	1,146.4	298.1
France	22.5	(2.5)	Abu Dhabi	39.6	(7.5)
Italy	92.6	(56.8)	Bahrain	223.7	(49.6)
Greece	98.7	(67.8)	Dubai	68.2	(51.7)
Russia	13,775.2	0.0	Qatar	42.1	(5.6)
Japan	25.3	5.0	Saudi Arabia	55.6	6.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

March 09, 2023

QSE MAIN FINANCIAL INDICATORS (as on 8th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.58	1.47	11.68	1.44	11.38	16.77	QNB
Qatar Islamic Bank	3.25	1.67	11.90	1.62	11.54	19.22	المصرف الإسلامي
Comm. Bank of Qatar	4.03	0.98	9.93	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.42	0.37	6.88	0.25	4.54	1.70	بنك الدوحة
Ahli Bank	5.12	1.25	13.69	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.74	1.78	16.73	0.64	6.00	10.69	الدولي
Rayan	3.62	1.07	19.13	0.14	2.59	2.77	الريان
Qatar First Bank (QFC)	0.00	0.89	11.48	0.07	1.17	0.90	الأول QFC
National Leasing	4.35	0.52	17.65	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.68	20.77	0.10	2.59	0.80	دلالة
Qatar Oman	0.00	0.67	97.70	0.01	0.82	0.55	قطر وعمان
Inma	1.63	1.15	17.71	0.17	2.67	3.07	إنماء
Banks & Financial Services	3.66	1.27	11.89	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.27	2.86	21.28	0.69	5.60	14.50	زاد
Qatar German Co. Med	0.00	3.39	93.23	0.01	0.28	1.01	الطبية
Salam International	0.00	0.46	10.80	0.05	1.24	0.57	السلام
Medicare	4.27	1.66	21.85	0.28	3.70	6.15	الرعاية
Cinema	1.82	1.56	74.62	0.04	2.12	3.30	السينما
Qatar Fuel	5.33	1.83	15.70	1.08	9.25	16.90	قطر للوقود
Widam	0.00	1.29	0.00	-0.34	1.08	1.39	ودام
Mannai Corp.	1.56	2.97	0.00	-0.60	2.16	6.43	مجمع المناعي
Al Meera	5.57	2.12	16.98	0.98	7.75	16.15	الميرة
Baladna	3.96	1.14	29.09	0.07	1.19	1.34	بلدنا
Consumer Goods & Services	4.84	1.70	17.37	0.26	3.27		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.37	0.80	9.30	0.32	3.71	2.98	التحويلية
National Cement Co.	6.98	0.91	12.37	0.35	4.71	4.30	الاسمنت
Industries Qatar	7.69	2.06	9.81	1.46	6.94	14.30	صناعات قطر
The Investors	0.00	1.53	24.31	0.03	0.92	2.00	المستثمرين
Electricity & Water	5.40	1.28	11.32	1.55	13.75	17.58	كهرباء وماء
Aamal	5.56	0.72	16.30	0.06	1.25	0.90	أعمال
Gulf International	5.22	1.00	12.28	0.16	1.92	1.92	الخليج الدولية
Mesaieed	4.95	1.60	15.79	0.14	1.39	2.22	مسعيد
Investment Holding	0.00	1.53	24.31	0.03	0.92	2.00	استثمار القابضة
QAMCO	5.08	1.45	10.76	0.16	1.22	1.77	قامكو
Industrials	6.61	1.58	11.02	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.62	79.06	0.02	2.71	1.68	قطر
Doha Insurance	7.54	0.86	9.74	0.20	2.31	1.99	الدوحة
General Insurance	0.00	0.18	13.63	-0.61	5.19	0.94	العامه
Alkhaleej Takaful	4.90	0.95	10.25	0.20	2.16	2.04	الخليج التكافلي
Islamic Insurance	4.65	2.83	11.85	0.73	3.04	8.60	الإسلامية
QLM	3.47	2.24	15.25	0.24	1.61	3.60	كيو إل إم
Insurance	1.98	0.79	0.00	0.12	2.00		التأمين
United Dev. Company	4.88	0.36	10.28	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.01	0.53	9.95	0.29	5.47	2.91	بروة
Ezdan Holding	0.00	0.74	168.04	0.00	1.22	0.94	إزدان القابضة
Mazaya	0.00	0.68	16.99	0.04	0.88	0.60	مزايا
Real Estate	4.65	0.48	11.59	0.05	1.88		العقارات
Ooredoo	4.74	1.20	12.32	0.74	7.59	9.08	Ooredoo
Vodafone Qatar	6.19	1.41	13.59	0.12	1.14	1.62	فودافون قطر
Telecoms	4.93	1.29	13.05	0.44	3.92		الاتصالات
Qatar Navigation	3.92	0.63	10.01	0.89	14.12	8.92	الملاحة
Gulf warehousing Co	2.66	0.99	9.20	0.41	3.81	3.76	مخازن
Nakilat	3.64	1.76	13.75	0.26	2.03	3.57	ناقلات
Transportation	3.67	1.02	11.85	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.