

March 15, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,919.3	63.5	1.6	(0.8)	2.1
Dow Jones Ind. Average	32,155.4	336.3	1.1	(1.6)	(3.0)
Nasdaq 100	12,199.8	276.6	2.3	2.2	11.5
FTSE 100	7,637.1	88.5	1.2	(3.5)	2.5
DAX 30	15,232.8	273.4	1.8	(0.5)	9.4
CAC 40	7,141.6	130.1	1.9	(1.3)	10.3
BIST 100	5,207.3	(115.9)	(2.2)	(2.2)	(5.5)
Nikkei	27,222.0	(610.9)	(2.2)	(1.1)	4.3
Hang Seng	19,248.0	(448.0)	(2.3)	(6.7)	(2.7)
Shanghai Composite	3,245.3	(23.4)	(0.7)	(2.0)	5.1
BSE Sensex	57,900.2	(337.7)	(0.6)	(2.5)	(4.8)
<b>GCC</b>					
QE Index	10,216.0	(192.4)	(1.9)	(3.4)	(4.4)
Saudi Arabia (TASI)	10,207.2	(97.9)	(1.0)	0.1	(3.2)
UAE (ADX)	9,587.3	(170.5)	(1.8)	(2.7)	(6.1)
UAE (DFM)	3,304.4	(49.9)	(1.5)	(4.1)	(0.9)
Kuwait (KSE)	7,023.1	(194.7)	(2.7)	(3.2)	(3.7)
Oman (MSM)	4,928.9	34.9	0.7	3.1	1.2
Bahrain (BAX)	1,906.4	(2.8)	(0.2)	(1.3)	0.6
MSCI GCC	667.8	(13.5)	(2.0)	(2.3)	(5.5)
Dow Jones Islamic	4,978.4	37.4	0.8	(0.0)	4.1
<b>Commodity</b>					
Brent (USD/bbl)	77.5	(3.3)	(4.1)	(7.7)	(5.7)
WTI (USD/bbl)	71.3	(3.5)	(4.6)	(7.4)	(7.3)
Natural Gas (USD/mmBTU)	2.6	(0.0)	(1.3)	(6.3)	(35.5)
Gold Spot (USD/t oz.)	1,906.2	(5.5)	(0.3)	4.2	3.6
Copper (USD/lb)	4.0	(0.1)	(1.4)	(2.1)	6.5

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	4.7	118.5
DSM 20	11.3	1.2	4.7	105.3
Saudi Arabia (TASI)	16.0	2.2	3.4	1,173.3
UAE (ADX)	16.0	2.4	2.2	248.5
UAE (DFM)	9.0	1.1	4.3	86.8
Kuwait (KSE)	17.9	1.5	3.2	340.7
Oman (MSM)	11.7	0.9	4.6	2.6
Bahrain (BAX)	8.0	0.9	5.7	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
DOHA INS CO	2.0	0.0	1.5	0.1	(1.0)	2.1	9.7
AAMAL HOLDING	0.9	0.0	1.5	(8.9)	(27.9)	163.2	16.1
QATAR NAVIGATI	8.8	0.1	1.4	(13.3)	2.3	517.2	9.9
QATAR FUEL CO	16.5	0.2	1.1	(8.1)	(10.2)	773.6	15.3
QA INDUS MANF	2.8	0.0	1.0	(12.8)	(14.7)	54.6	8.7
<b>Top Losers</b>							
AL MEERA CONSM	14.7	(1.6)	(9.8)	(6.8)	(22.3)	1,266.2	15.5
INMA HOLDING	3.1	(0.2)	(7.1)	(24.3)	(46.5)	496.2	17.9
GULF INTR SERV	1.7	(0.1)	(6.8)	15.1	(13.7)	4,238.3	10.8
QA GAS TRANSP	3.2	(0.2)	(6.8)	(14.0)	(13.3)	4,378.2	12.1
ESTITHMAR HLD	1.8	(0.1)	(6.0)	(1.1)	(25.8)	17,476.1	21.6

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

## MARKET COMMENTARY

### Global

US stocks recovered on Tuesday as largely on-target inflation data and easing concerns about banking sector contagion tempered expectations about the size of the rate hike at the Federal Reserve's policy meeting next week. The DJIA rose 1.1%, the S&P 500 gained 1.6% and the Nasdaq 100 added 2.3%.

Rate-sensitive real estate and technology stocks lifted the wider European benchmark after a three-day selloff in the wake of Silicon Valley Bank's collapse that sent chills through the banking sector globally. The pan-European STOXX 600 index rose 0.1%.

Japan's Nikkei share average down 2.2% as investors tried to gauge the fallout from the collapse of two US lenders. China and Hong Kong stocks fell to their lowest in more than two months, as fears about contagion from the collapse of Silicon Valley Bank lingered.

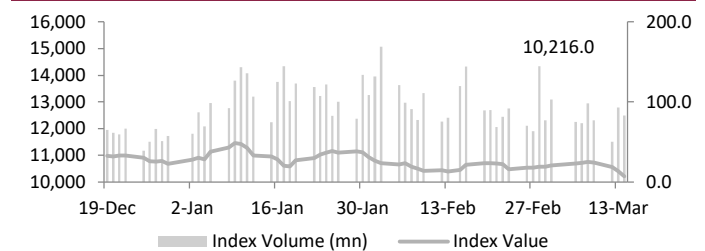
### GCC

Most stock markets in the Gulf ended lower on Tuesday as fears of contagion risks from the failure of US-based Silicon Valley Bank dragged on financial markets. Saudi Arabia's benchmark index finished 1% lower, weighed down by a 0.8% fall in Retail Urban Development Co and a 1.1% decrease in Al Rajhi Bank. Dubai's main share index declined 1.5%, extending losses for a fifth session, with Dubai Islamic Bank sliding 3.6%. In Abu Dhabi, the index tumbled 1.8%, driven down by a 2.7% drop in the First Abu Dhabi Bank.

### Qatar

The Qatari index declined 1.9%, hit by the Al Meera Consumer Goods Company (-9.8%) and the Inma Holding (-7.1%) were the top losers of the day. Out of the 46 traded stocks, 7 advanced, 37 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index down 3% and the Telecoms index declined by 2.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,192.3	(1.8)
Consumer Goods & Services	7,474.0	(0.7)
Industrials	3,996.6	(1.5)
Insurance	1,839.4	(1.6)
Real Estate	1,408.5	(3.0)
Telecoms	1,347.5	(2.1)
Transportation	3,892.2	(1.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.1	26.1
Qatari Institutions	37.0	22.3
<b>Qatari - Total</b>	<b>62.1</b>	<b>48.4</b>
Foreign Individuals	10.6	12.1
Foreign Institutions	27.3	39.5
<b>Foreign - Total</b>	<b>37.9</b>	<b>51.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Stubbornly high inflation, a robust job market, and an outbreak of financial stress have presented the Federal Reserve with a stark choice in the coming week: continue raising interest rates, risking upsetting fragile markets, or announce a pause, risking weakening its unfinished fight against rising prices. (Source: Reuters)
- ▶ Consumer prices in the US rose solidly in February as Americans faced persistently higher rents, posing a quandary for the Federal Reserve, whose fight against inflation has been complicated by the failure of two regional banks. (Source: Reuters)
- ▶ According to a source familiar with the matter, US prosecutors are investigating the collapse of Silicon Valley Bank, as scrutiny grows over the firm's abrupt demise and regulators scramble to contain the fallout. (Source: Reuters)
- ▶ Pay growth in Britain slowed in the three months to January, according to official data, which the Bank of England is closely monitoring as it considers whether to pause its rate hikes next week. (Source: Reuters)
- ▶ Customers concerned about the safety of their money after the failure of Silicon Valley Bank in the US last week are not yet flocking to British banks, according to Lloyds chief executive Charlie Nunn. (Source: Reuters)
- ▶ Following the failure of two US regional banks, which raised concerns about the risk of contagion and roiled global markets, Japan's government will closely monitor developments in financial markets and their impact on Japanese financial institutions, a minister said. (Source: Reuters)
- ▶ Japanese policymakers downplayed the risk of the Japanese economy being harmed by the failure of Silicon Valley Bank, despite fears of a contagion hitting financial stocks and sending domestic share prices tumbling. (Source: Mainichi)
- ▶ According to a political adviser, the private sector is playing a critical role in stabilizing China's economic recovery, creating jobs, and promoting innovation, and more efforts are needed to address the challenges and difficulties faced by private firms and support their development. (Source: China Daily)
- ▶ China's new Premier Li Qiang sought to reassure the country's private sector, saying that the environment for entrepreneurial businesses will improve and that all types of businesses will be treated equally. (Source: China Daily)

## GCC NEWS

- ▶ According to a new report from professional services firm A&M, asset growth in the UAE banking sector is expected to be slow in 2023 as credit demand may slow due to further monetary tightening. The combined profit of the top ten publicly traded banks will increase 31.7% YoY to USD 13.56bn in 2022. (Source: Zawya)
- ▶ The results of the largest UAE banks pointed to increased profitability, improved asset quality, return on equity, and asset ratios, and strengthened capital positioning. The top ten UAE lenders' profitability increased by 31.7% YoY in 2022 as interest rates rose. (Source: Khaleej Times)
- ▶ With the accelerated energy transition to achieve the Net Zero goal by 2050, as well as the exponential growth in infrastructure development and construction activities in the UAE, industry experts predict that the minerals and metals industry will grow at a rate of more than 3%, reaching a value of nearly USD 10bn by 2025. (Source: Zawya)
- ▶ Augnito, one of the world's fastest-growing AI-powered clinical speech recognition providers, recently announced a partnership with ATTIEH Medico Ltd. The companies will collaborate to achieve the Kingdom's Vision 2030. (Source: Trade Arabia)

- ▶ Bloomberg News reported that Abu Dhabi-based artificial intelligence firm G42 acquired a USD 100mn or more stake in ByteDance, valuing the Chinese unlisted owner of TikTok at USD 220bn, citing people familiar with the transaction. (Source: Reuters)
- ▶ The PIF of Saudi Arabia has signed four agreements with local entities to develop the private sector in several strategic industries in the Kingdom. (Source: Arab News)
- ▶ A hospital, a bookstore, and a hydrogen plant are among the projects set to open in Jubail after the Saudi government approved an SAR 8bn (USD 2.13bn) investment package. (Source: Arab News)
- ▶ According to preliminary data from hotel industry monitoring firm STR, Riyadh's hotel occupancy rate reached 75.5% in February, the highest figure since 2008. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund has launched three initiatives to support and enable private sector businesses as the kingdom pushes its agenda of diversifying away from oil by 2030. The goal is to increase the amount of local content in the wealth fund's portfolio companies. (Source: Zawya)
- ▶ Saudi Arabia has agreed a USD 37bn deal with Boeing to manufacture up to 121 aircraft to help the Kingdom's new airline get off the ground. (Source: Arab News)
- ▶ Riyadh Cables Group, Saudi Arabia's leading manufacturer of wires and cables, has reported SAR 6.9bn (USD 1.838bn) in revenue for 2022, a 40.3% increase over 2021. The net profit for the year was SAR 351.9mn (USD 93.75mn), up 46.6% from the previous year. (Source: Trade Arabia)
- ▶ According to the Omani state news agency, Oman Hydrogen signed six agreements for green hydrogen production in Oman, with investments totaling more than USD 20bn. The agreement includes several developers from various countries and will last seven years, according to the state agency. (Source: Reuters)
- ▶ Oman Cement Company and Omani Environment Services Holding Company signed a MoU to use Refuse-Derived Fuel as an alternative fuel in cement manufacturing. (Source: Times of Oman)
- ▶ The University of Technology Bahrain and Enma Training and Human Resources Development Institute recently signed an agreement to collaborate in the fields of education and specialized professional training. (Source: Trade Arabia)
- ▶ Kuwait, an OPEC producer, has awarded Deloitte the transaction advisory contract to advise on the privatisation of its Shuaiba North power plant as part of the Gulf state's plans to sell a portion of its public enterprises to the private sector. (Source: Times of Oman)
- ▶ The Central Bank of Kuwait directed banks to cancel the minimum amount for online purchases of value-store services, most notably balance recharge operations without the need for a verification code, because it has become mandatory for banks to activate the (OTP) code for such operations, even if the transaction was worth 100 fils. (Source: Arab News)

## QATAR NEWS

- ▶ Nakilat posts a net profit of QAR 1.44bn in 2022, the highest since inception, a 6.3% increase, and key activities held in 2022. The company's tenacity and collaborative efforts have enabled Nakilat to maintain its growth momentum and business continuity, creating enormous value for both its customers and shareholders. (Source: The Peninsula)
- ▶ During the FY-22, Gulf International Services reported a net profit of QAR 290mn and total assets of QAR 10.9bn. The Group posted a whopping net profit post-pandemic, the business sectors rapidly revitalized in the oil and gas sectors. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0762	USD/QAR	3.6609
USD/JPY	134.2200	EUR/QAR	3.9399
GBP/USD	1.2188	JPY/QAR	0.0273
USD/CHF	0.9140	GBP/QAR	4.4619
USD/CAD	1.3684	CHF/QAR	4.0054
AUD/USD	0.6679	CAD/QAR	2.6753
NZD/USD	0.6235	AUD/QAR	2.4451
USD/INR	81.7450	INR/QAR	0.0448
USD/TRY	18.9747	TRY/QAR	0.1929
USD/ZAR	18.1136	ZAR/QAR	0.2021
USD/BRL	5.2543	BRL/QAR	0.6967

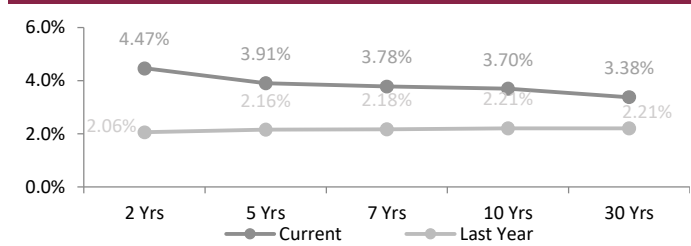
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.68	4.87	5.14
EURIBOR	(0.65)	2.38	2.65	2.96	3.86
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.05	5.06	5.34	5.61	5.79
EIBOR	4.48	4.59	4.85	4.75	5.15
BMIBOR	5.33	5.56	6.29	6.31	6.59
KIBOR	2.44	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	CPI (EU Norm) Final MoM	Feb	1.0%	1.0%
10:45	France	CPI (EU Norm) Final YoY	Feb	7.2%	7.2%
14:00	Euro Zone	Reserve Assets Total	Feb	NA	1,125.35bn
15:15	Canada	House Starts, Annualized	Feb	220.0k	215.4k
15:30	US	PPI Machine Manuf'ing	Feb	NA	174.8
02:50	Japan	Exports YoY	Feb	7.1%	3.5%
02:50	Japan	Imports YoY	Feb	12.2%	17.8%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Industries Group	38.7	27.5	38.1	8.4	-5.9	NA
Al Kout Industrial Projects Co	10.1	16.4	4.3	NA	NA	NA
Rabigh Refining and Petrochem	10806.0	-17.6	-14.5	-1811.0	NA	NA
Takween Advanced Industries	235.5	13.4	-14.0	-113.1	NA	NA

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

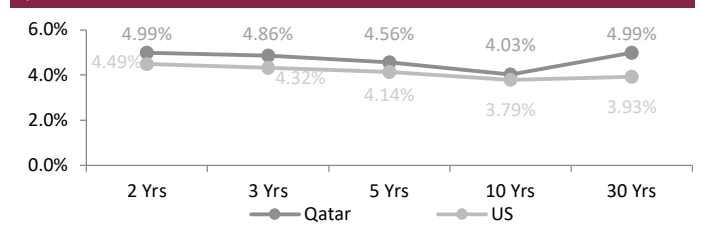
## FX Commentary

The USD traded little changed on Tuesday after strong consumer price data revived the likelihood that the Federal Reserve will hike interest rates next week as fears of turmoil spreading in the banking sector faded. The US Dollar index was up 0.1% at 103.74.

The EUR/USD traded up 0.03% at 1.0732 as the ECB has all but committed itself to a hike of 50 BPS at its policy meeting on Thursday. The GBP/USD went down 0.2% at 1.2158 as data on Tuesday showed UK pay growth slowed in the three months to January. The USD/JPY traded up 0.8% at 134.22. The USD/CNY traded down 0.3% at 6.8680. The USD/CAD went down 0.3% at 1.3684. The risk-sensitive AUD/USD traded up 0.2% at 0.6679 and the NZD/USD traded up 0.3% at 0.6235.

## 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	38.3	16.8	Turkey	523.8	(196.8)
UK	26.0	(1.6)	Brazil	236.7	(4.7)
Germany	15.1	(0.9)	Egypt	1,233.1	374.2
France	22.5	(2.5)	Abu Dhabi	43.7	(2.9)
Italy	114.7	(29.7)	Bahrain	231.9	(41.4)
Greece	112.1	(54.5)	Dubai	70.5	(49.4)
Russia	13,775.2	0.0	Qatar	45.7	(0.9)
Japan	25.6	5.5	Saudi Arabia	62.0	13.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 14th March 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.81	1.38	10.97	1.44	11.38	15.75	QNB
Qatar Islamic Bank	3.57	1.52	10.85	1.62	11.54	17.53	المصرف الإسلامي
Comm. Bank of Qatar	4.06	0.98	9.86	0.62	6.31	6.16	البنك التجاري
Doha Bank	4.60	0.36	6.60	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.12	1.25	13.68	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.94	1.69	15.89	0.64	6.00	10.15	الدولي
Rayan	3.82	1.01	18.12	0.14	2.59	2.62	الريان
Qatar First Bank (QFC)	0.00	0.82	10.54	0.07	1.17	0.83	الأول QFC
National Leasing	4.72	0.48	16.24	0.04	1.32	0.64	الاجارة
Dlala	0.00	0.73	20.67	-0.14	0.70	0.71	دلالة
Qatar Oman	0.00	0.66	95.74	0.01	0.82	0.54	قطر وعمان
Inma	1.61	1.16	17.95	0.17	2.67	3.11	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.77</b>	<b>1.24</b>	<b>11.54</b>	<b>0.74</b>	<b>4.99</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.33	2.82	20.98	0.69	5.60	14.30	زاد
Qatar German Co. Med	0.00	3.03	83.41	0.01	0.28	0.90	الطبية
Salam International	0.00	0.42	9.81	0.05	1.24	0.52	السلام
Medicare	4.38	1.62	21.33	0.28	3.70	6.00	الرعاية
Cinema	1.82	1.56	74.64	0.04	2.12	3.30	السينما
Qatar Fuel	5.45	1.78	15.33	1.08	9.25	16.50	قطر للوقود
Widam	0.00	1.22	0.00	-0.34	1.08	1.31	ودام
Mannai Corp.	1.75	2.64	0.00	-0.60	2.16	5.70	مجمع المناعي
Al Meera	6.12	1.93	15.46	0.00	0.00	14.70	الميرة
Baladna	4.05	1.12	28.44	0.07	1.19	1.31	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.96</b>	<b>1.67</b>	<b>16.94</b>	<b>0.24</b>	<b>3.11</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.64	0.75	8.75	0.32	3.71	2.80	التحويلية
National Cement Co.	7.26	0.88	11.88	0.35	4.71	4.13	الاسمنت
Industries Qatar	7.82	2.03	9.65	1.46	6.94	14.06	صناعات قطر
The Investors	0.00	1.37	21.64	0.03	0.92	1.78	المستثمرين
Electricity & Water	5.45	1.27	11.23	1.55	13.75	17.43	كهرباء وماء
Aamal	5.63	0.71	16.08	0.06	1.25	0.89	أعمال
Gulf International	5.96	0.87	10.75	0.16	1.92	1.68	الخليج الدولية
Mesaieed	5.38	1.48	14.53	0.14	1.39	2.04	مسعيد
Investment Holding	0.00	1.37	21.64	0.03	0.92	1.78	استثمار القابضة
QAMCO	5.41	1.36	10.10	0.16	1.22	1.66	قامكو
<b>Industrials</b>	<b>6.74</b>	<b>1.55</b>	<b>10.80</b>	<b>0.40</b>	<b>2.83</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.58	73.41	0.02	2.71	1.56	قطر
Doha Insurance	7.58	0.86	9.70	0.20	2.31	1.98	الدوحة
General Insurance	0.00	0.17	0.00	-0.61	5.19	0.90	العامه
Alkhaleej Takaful	5.39	0.86	9.32	0.20	2.16	1.86	الخليج التكافلي
Islamic Insurance	5.29	2.79	11.71	0.73	3.04	8.50	الإسلامية
QLM	3.86	2.01	13.73	0.24	1.61	3.24	كيو إل إم
<b>Insurance</b>	<b>2.17</b>	<b>0.75</b>	<b>0.00</b>	<b>0.12</b>	<b>2.00</b>		<b>التأمين</b>
United Dev. Company	5.22	0.34	9.62	0.11	3.14	1.05	المتحدة للتنمية
Barwa	6.29	0.51	9.51	0.29	5.47	2.78	بروة
Ezdan Holding	0.00	0.67	151.79	0.00	1.22	0.85	إزدان القابضة
Mazaya	0.00	0.63	15.81	0.04	0.88	0.56	مزايا
<b>Real Estate</b>	<b>4.77</b>	<b>0.46</b>	<b>11.29</b>	<b>0.05</b>	<b>1.88</b>		<b>العقارات</b>
Ooredoo	4.91	1.15	11.88	0.74	7.59	8.75	Ooredoo
Vodafone Qatar	6.09	1.44	13.82	0.12	1.14	1.64	فودافون قطر
<b>Telecoms</b>	<b>5.11</b>	<b>1.24</b>	<b>12.60</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.98	0.62	9.87	0.89	14.12	8.80	الملاحة
Gulf warehousing Co	2.83	0.93	8.65	0.41	3.81	3.54	مخازن
Nakilat	4.13	1.55	12.13	0.26	2.03	3.15	ناقلات
<b>Transportation</b>	<b>3.86</b>	<b>0.96</b>	<b>11.25</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.

**DISCLAIMER**

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