

March 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,891.9	(27.4)	(0.7)	(1.5)	1.4
Dow Jones Ind. Average	31,874.6	(280.8)	(0.9)	(2.4)	(3.8)
Nasdaq 100	12,251.3	51.5	0.4	2.6	12.0
FTSE 100	7,344.5	(292.7)	(3.8)	(7.2)	(1.4)
DAX 30	14,735.3	(497.6)	(3.3)	(3.7)	5.8
CAC 40	6,885.7	(255.9)	(3.6)	(4.8)	6.4
BIST 100	5,121.6	(85.8)	(1.6)	(3.8)	(7.0)
Nikkei	27,229.5	7.4	0.0	(1.0)	4.3
Hang Seng	19,539.9	291.9	1.5	(5.2)	(1.2)
Shanghai Composite	3,263.3	18.0	0.6	(1.5)	5.6
BSE Sensex	57,555.9	(344.3)	(0.6)	(3.1)	(5.4)
GCC					
QE Index	10,113.7	(102.3)	(1.0)	(4.3)	(5.3)
Saudi Arabia (TASI)	10,048.5	(158.7)	(1.6)	(1.4)	(4.7)
UAE (ADX)	9,525.2	(62.1)	(0.7)	(3.3)	(6.7)
UAE (DFM)	3,310.3	5.9	0.2	(4.0)	(0.8)
Kuwait (KSE)	7,077.2	54.1	0.8	(2.5)	(2.9)
Oman (MSM)	4,898.2	(30.7)	(0.6)	2.5	0.5
Bahrain (BAX)	1,898.9	(7.5)	(0.4)	(1.7)	0.2
MSCI GCC	655.1	(12.7)	(1.9)	(3.3)	(6.5)
Dow Jones Islamic	5,034.7	(37.4)	(0.7)	(0.8)	3.3
Commodity					
Brent (USD/bbl)	73.7	(3.8)	(4.9)	(12.2)	(10.2)
WTI (USD/bbl)	67.6	(3.7)	(5.2)	(12.3)	(12.1)
Natural Gas (USD/mmBTU)	2.4	(0.1)	(5.2)	(11.2)	(38.8)
Gold Spot (USD/t oz.)	1,926.6	20.4	1.1	5.3	4.7
Copper (USD/lb)	3.9	(0.2)	(3.8)	(5.9)	2.4

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.2	4.7	95.9
DSM 20	11.2	1.2	4.8	88.4
Saudi Arabia (TASI)	16.0	2.2	3.5	1,407.5
UAE (ADX)	15.9	2.4	2.2	248.5
UAE (DFM)	9.1	1.1	4.3	93.1
Kuwait (KSE)	17.4	1.5	3.2	279.4
Oman (MSM)	11.7	0.9	4.7	4.9
Bahrain (BAX)	8.0	0.9	5.7	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
GULF WAREHOUSI	3.8	0.2	6.9	(6.6) (10.0)	63.2	9.2
QA INDUS MANF	2.8	0.0	1.8	(11.2) (11.0)	1.6	8.9
QA GAS TRANSPO	3.2	0.1	1.6	(12.6) (13.4)	3,175.6	12.3
ALKHALEEJ GROU	1.9	0.0	1.2	(18.4) (51.6)	315.3	9.4
ZAD HOLDING	14.5	0.1	1.0	(1.0) (8.0)	6.0	21.2
Top Losers						
QA ELEC & WATE	16.4	(1.0)	(5.9)	(7.3) (7.6)	1,501.6	10.6
QA INTL IS BK	9.6	(0.6)	(5.8)	(8.1) (7.2)	1,148.2	15.0
QA GEN INS & RINS	0.9	(0.0)	(5.0)	(27.4) (55.4)	249.1	12.5
DOHA BK LTD	1.6	(0.1)	(4.2)	(20.1) (42.6)	4,040.1	6.3
QATAR OMAN INV	0.5	(0.0)	(3.9)	(5.6) (41.7)	698.6	92.0

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

MARKET COMMENTARY

Global

US stocks pared losses late on Wednesday, but the Dow and S&P 500 still closed lower, as problems at Credit Suisse revived fears of a banking crisis, eclipsing bets on a smaller US rate hike this month. The DJIA down 0.9%, the S&P 500 lost 0.7% and the Nasdaq 100 added 0.4%.

European shares had their worst day in over a year as a selloff in bank stocks resumed on renewed investor concerns about stresses within the sector, with Credit Suisse plunging to a fresh record low. The pan-European STOXX 600 index closed the day 3% lower.

The Japan Nikkei ended almost flat in volatile trading, as markets recovered some composure after investors tempered their fears of contagion from the SVB meltdown. China stocks were steady as investors assessed domestic economic data that signaled signs of improvement, while on-target US inflation print helped ease contagion fears from the SVB collapse.

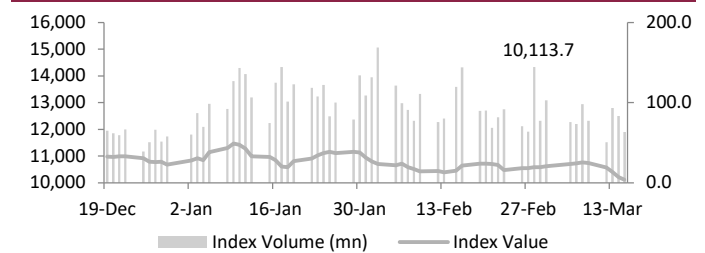
GCC

Most stock markets in the Gulf gave up early gains to end lower, tracking a decline in global shares, as renewed unease gripped markets. Saudi Arabia's benchmark index declined 1.6%, dragged down by a 2.9% slide in oil giant Saudi Aramco, as the stock went ex-dividend. Dubai's main share index, which advanced more than 1% in early trade, finished 0.2% higher, ending its six sessions of losses. The Abu Dhabi index fell 0.7%.

Qatar

The Qatari index concluded 1% lower, hit by the Qatar Electricity and Water (-5.9%) and the Qatar International Islamic Bank (-5.8%) were the top losers of the day. Out of the 47 traded stocks, 14 advanced, 31 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.1% and the Insurance index advanced by 0.1%, while Real Estate index declined by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,171.0	(0.5)
Consumer Goods & Services	7,405.3	(0.9)
Industrials	3,982.5	(0.4)
Insurance	1,841.2	0.1
Real Estate	1,394.1	(1.0)
Telecoms	1,346.6	(0.1)
Transportation	3,897.9	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.0	28.7
Qatari Institutions	27.6	27.9
Qatari - Total	57.6	56.6
Foreign Individuals	13.4	12.3
Foreign Institutions	29.1	31.1
Foreign - Total	42.4	43.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Goldman Sachs cut its forecast for Q4 US GDP growth, citing risks to the lending environment as smaller banks cut back on loans to preserve liquidity in the face of a banking crisis. (Source: Reuters)
- ▶ Retail sales in the US fell moderately in February, likely because of the previous month's outsized increase, but the underlying momentum remained strong, indicating that the economy expanded in the first quarter despite higher borrowing costs. (Source: Reuters)
- ▶ Policymakers at the European Central Bank are leaning toward a half-point rate hike as the banking sector turmoil subsides, the eurozone economy strengthens, and inflation is expected to remain excessive for years. (Source: Reuters)
- ▶ Finance Minister Jeremy Hunt sought to revitalize Britain's stagnant economy through a combination of childcare and pension reforms to entice people back to work, as well as corporate tax breaks to boost weak business investment. (Source: Reuters)
- ▶ Major Japanese corporations, including Nissan Motor Co. and Hitachi Ltd., agreed on their largest pay raises in decades in annual wage negotiations, after their labor unions requested wage increases that corresponded to rising prices. (Source: Mainichi)
- ▶ Bank of Japan policymakers debated the feasibility of making further tweaks to its bond yield control in January, with one member saying it must keep various options in mind on the future policy path, minutes of its meeting showed. (Source: Reuters)
- ▶ China's goods trade surplus was USD 25.9bn in February, the same as in the previous year, according to the country's currency regulator. Last month, China's service trade deficit was USD 4.3bn, a slight decrease both monthly and yearly. (Source: China Daily)
- ▶ The NBS says China's economy is showing a steady recovery. Latest economic data in the first two months of 2023 shows an accelerated rise in industrial production and a strong rebound of the service industries. (Source: China Daily)
- ▶ Residential property sales in Turkey fell 18% YoY in February, according to official data released, reflecting the impact of last month's devastating earthquakes in the country's southeast. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's rebound in 2022 may fade in 2023 as oil prices fall, but growth will remain slightly above the long-term average, lower fiscal and external surpluses are expected to be maintained this year, but the UAE Central Bank's continued monetary policy tightening will anchor inflation expectations and limit second-round effects. (Source: Zawya)
- ▶ While most UAE companies increased their workforces in 2022 and are expected to do so again this year due to a strong economic recovery and government initiatives to attract talent and investment, the rate of hiring is expected to slow this year due to recession fears, according to a report from an employee benefits platform. (Source: Zawya)
- ▶ The off-plan market is propelling Dubai real estate, with sales increasing by nearly 78%. February 2023 proved to be a record-breaking month for Dubai real estate, with 8,515 transactions in total, making it the highest February in the history of Dubai real estate. (Source: Khaleej Times)
- ▶ According to a report, the GCC's GDP growth rate is expected to more than halve to 2.8% this year from 7.5% last year as energy output growth slows and high inflation and higher borrowing costs weigh on demand and economic activity. (Source: Trade Arabia)

- ▶ AD Ports Group signed a Head of Terms agreement with the Republic of Congo's Ministry of International Cooperation and Promotion of Public Private Partnership for a new multipurpose terminal in Pointe-Noire. (Source: Emirates News Agency)
- ▶ Tourism in Jeddah, Taif, and Madinah is set to benefit from a new project agreement reached between the sector's development fund and Saudi firm Al Nahla Group. (Source: Arab News)
- ▶ TAMAM FINANCE, a leading Saudi fintech, has signed a MoU with Visa, the global leader in digital payments, to explore areas of collaboration in microfinance and credit. (Source: Zawya)
- ▶ Saudi Arabia's inflation rate fell to 3% in February from 3.4% in January, according to government data, as food and transportation prices fell. The monthly CPI was moderated by a 0.7% decrease in food prices, according to the data. (Source: Zawya)
- ▶ According to a top minister, Saudi Arabia is looking to tap into the global financial market to attract investment in its economy through new initiatives. (Source: Zawya)
- ▶ Saudi Arabia's finance minister stated that a decision on allocating last year's budget surplus of nearly USD 28bn will be made soon, with most of the surplus expected to be used to boost reserves. (Source: Reuters)
- ▶ During the PIF Private Sector Forum, the King Abdullah Financial District signed MoU with Saudi private enterprises in the fields of digital payments, telecommunications, and entertainment. (Source: Trade Arabia)
- ▶ Saudi Aramco has collaborated with German gas processing firm Linde Engineering to develop advanced ammonia cracking technology to develop a lower-carbon hydrogen supply chain. (Source: Arab News)
- ▶ Hydrogen Oman, an Energy Development Oman subsidiary, has signed term sheets with developers for six green hydrogen projects totaling more than USD 20bn. (Source: Times of Oman)
- ▶ An overwhelming majority (94.01%) of Bahraini investors polled in the first quarter of the year anticipate a stable business and economic environment. (Source: Gulf News)
- ▶ During the recently concluded Mobile World Congress 2023 in Barcelona, Ooredoo Kuwait, a leading telecommunications company in Kuwait, signed an agreement with its partner Huawei. The agreement aims to improve the FIBER+ high-speed Internet experience and develop a smart fiber-optic sensing solution. (Source: Arab News)

QATAR NEWS

- ▶ HE Eng. Saad bin Sherida Al Kaabi, Minister of State for Energy Affairs and President and CEO of QatarEnergy, emphasized that QatarEnergy's unprecedented growth has transformed the company into one of the best in the energy sector. (Source: The Peninsula)
- ▶ Dukhan Bank announced its financial results for the FY-22, demonstrating the bank's growth journey at various levels, with a net profit of QAR 1.25bn representing a 5% increase over 2021, and an EPS of QAR 0.227 per share, after taking into account the nominal value of QAR 1 per share. (Source: The Peninsula)
- ▶ H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, Minister of Commerce, and Industry, stated that the Qatari economy will grow by 4% in 2022. According to His Excellency, the State of Qatar achieved an actual budget surplus of QAR 89bn in 2022, becoming the world's fifth-largest market for Islamic finance. (Source: The Peninsula)
- ▶ QIIB's strategy to diversify its investment and financing portfolios has reinforced the bank's position as a leading bank that achieves the best returns for shareholders while providing the best services and benefits to customers. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0605	USD/QAR	3.6400
USD/JPY	133.4000	EUR/QAR	3.8602
GBP/USD	1.2095	JPY/QAR	0.0273
USD/CHF	0.9330	GBP/QAR	4.4026
USD/CAD	1.3767	CHF/QAR	3.9014
AUD/USD	0.6615	CAD/QAR	2.6440
NZD/USD	0.6184	AUD/QAR	2.4079
USD/INR	82.3800	INR/QAR	0.0442
USD/TRY	18.9746	TRY/QAR	0.1918
USD/ZAR	18.4143	ZAR/QAR	0.1977
USD/BRL	5.2882	BRL/QAR	0.6883

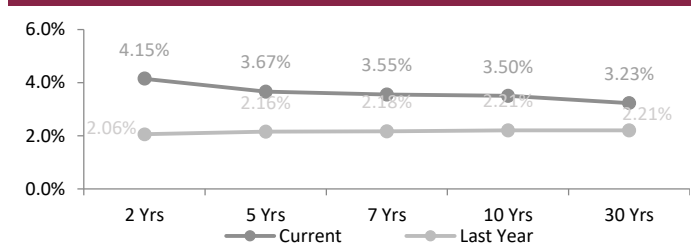
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.73	4.94	4.99
EURIBOR	(0.65)	2.32	2.60	2.75	3.51
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	4.94	5.10	5.33	5.56	5.79
EIBOR	4.48	4.61	4.85	4.64	5.13
BMIBOR	5.33	5.56	6.29	6.31	6.49
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
15:30	US	Housing Starts Number	Feb	1.310mn	1.309mn
15:30	US	Import Prices YoY	Feb	NA	0.8%
15:30	US	Initial Jobless Clm	11 Mar, w/e	205k	211k
15:30	US	Philly Fed Business Index	Mar	-14.5	-24.3
16:15	Euro Zone	ECB Refinancing Rate	Mar	3.50%	3.00%
16:15	Euro Zone	ECB Deposit Rate	Mar	3.00%	2.50%
07:30	Japan	Tertiary Ind Act NSA	Jan	NA	7.0%
15:30	US	Building Permits: Number	Feb	1.328mn	1.339mn
15:30	US	Import Prices MoM	Feb	-0.2%	-0.2%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Yanbu Cement Co	239.3	25.2	-8.7	NA	NA	NA
Kuwait Cement Co	20.5	41.2	17.2	2.7	2350.8	313.8

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

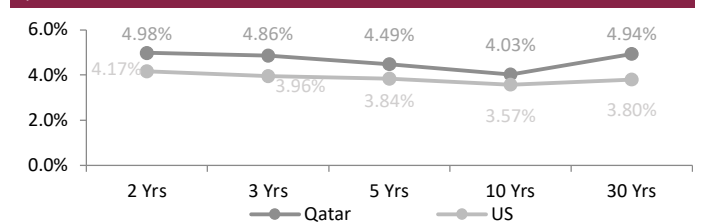
FX Commentary

The USD rose on Wednesday on haven buying after Credit Suisse's stock tumbled following the disclosure of weaknesses in its financial reporting that renewed investor concerns that a full-blown global banking crisis may be brewing. The US Dollar index was up 1% at 104.65.

The EUR/USD traded down 1.5% at 1.0575. The GBP/USD went down 0.8% at 1.2065 ahead of the UK government's new budget, which is expected to focus on measures to improve labor supply. The USD/JPY traded down 0.6% at 133.40. The USD/CNY traded up 0.6% at 6.9067 after a mixed set of data for industrial production, retail sales and fixed asset investment in February. The USD/CAD went up 0.6% at 1.3767. The risk-sensitive AUD/USD traded down 1% at 0.6615 and the NZD/USD traded down 0.8% at 0.6184.

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	523.4	(209.3)
UK	25.5	(2.2)	Brazil	233.5	(10.7)
Germany	15.1	(0.9)	Egypt	1,233.1	376.5
France	22.5	(2.5)	Abu Dhabi	42.5	(4.3)
Italy	109.8	(34.5)	Bahrain	242.4	(30.5)
Greece	119.8	(46.7)	Dubai	70.4	(49.5)
Russia	13,775.2	0.0	Qatar	45.4	(1.3)
Japan	25.7	5.5	Saudi Arabia	61.3	12.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th 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	قطروعمان
Inma	1.61	1.16	17.95	0.17	2.67	3.11	إنماء
Banks & Financial Services	3.77	1.24	11.54	0.74	4.99		البنوك والخدمات المالية
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
Consumer Goods & Services	4.96	1.67	16.94	0.24	3.11		الخدمات والسلع الاستهلاكية
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
Industrials	6.74	1.55	10.80	0.40	2.83		الصناعات
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
Insurance	2.17	0.75	0.00	0.12	2.00		التأمين
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
Real Estate	4.77	0.46	11.29	0.05	1.88		العقارات
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
Telecoms	5.11	1.24	12.60	0.44	3.92		الاتصالات
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
Transportation	3.86	0.96	11.25	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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