

April 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,137.6	(8.6)	(0.2)	0.7	7.8
Dow Jones Ind. Average	33,886.5	(143.2)	(0.4)	1.8	2.2
Nasdaq 100	13,079.5	(29.9)	(0.2)	(0.8)	19.6
FTSE 100	7,871.9	28.5	0.4	3.1	5.6
DAX 30	15,807.5	78.0	0.5	1.1	13.5
CAC 40	7,519.6	38.8	0.5	2.7	16.2
BIST 100	5,092.9	(42.7)	(0.8)	5.8	(7.6)
Nikkei	28,493.5	336.5	1.2	1.6	9.2
Hang Seng	20,438.8	94.3	0.5	0.2	3.3
Shanghai Composite	3,338.2	19.8	0.6	2.0	8.1
BSE Sensex	60,431.0	38.2	0.1	2.4	(0.7)
GCC					
QE Index	10,090.0	(135.6)	(1.3)	(1.2)	(5.5)
Saudi Arabia (TASI)	10,964.7	29.3	0.3	3.5	4.0
UAE (ADX)	9,623.1	65.0	0.7	2.0	(5.8)
UAE (DFM)	3,491.9	4.5	0.1	2.5	4.7
Kuwait (KSE)	6,989.9	(3.3)	(0.1)	(0.9)	(4.1)
Oman (MSM)	4,811.2	43.8	0.9	(1.1)	(1.3)
Bahrain (BAX)	1,881.5	0.8	0.0	(0.3)	(0.7)
MSCI GCC	685.9	0.7	0.1	2.4	(1.1)
Dow Jones Islamic	5,353.6	(6.3)	(0.1)	0.6	10.7
Commodity					
Brent (USD/bbl)	86.3	0.2	0.3	8.2	5.1
WTI (USD/bbl)	82.5	0.4	0.4	9.1	7.3
Natural Gas (USD/mmBTU)	2.1	0.1	5.3	(4.6)	(47.0)
Gold Spot (USD/t oz.)	2,002.2	(39.1)	(1.9)	1.7	8.8
Copper (USD/lb)	4.1	(0.0)	(0.4)	0.1	9.1

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.1	1.1	4.6	134.7
DSM 20	11.1	1.2	4.9	122.6
Saudi Arabia (TASI)	17.4	2.3	3.4	1,388.6
UAE (ADX)	16.1	2.4	2.3	248.5
UAE (DFM)	9.6	1.2	5.1	140.5
Kuwait (KSE)	17.2	1.5	3.3	205.2
Oman (MSM)	11.0	0.8	4.8	2.1
Bahrain (BAX)	7.8	0.9	5.7	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance			Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)	(%)		
Top Gainers								
QA CINEMA & FI	3.5	0.3	9.9	11.3	(8.0)	3.1	78.4	
QA GAS TRANSP	3.7	0.1	3.6	2.4	6.5	6,302.5	14.4	
QA ISLAMIC INS	8.8	0.3	3.2	0.9	0.9	116.9	12.1	
GULF INTR SERV	2.0	0.0	2.4	36.1	0.7	22,375.0	12.7	
DLALA' BROKERA	0.9	0.0	1.5	(22.2)	(63.3)	2,337.9	NA	
Top Losers								
QA GEN INS REI	1.1	(0.1)	(8.9)	(25.1)	(42.1)	15.0	NA	
QATAR FUEL CO	16.3	(0.7)	(4.0)	(9.4)	(12.1)	919.7	15.7	
QNB	15.5	(0.5)	(3.4)	(13.9)	(36.4)	6,720.9	10.2	
ALKHALEEJ GROU	2.1	(0.1)	(3.4)	(7.4)	(42.6)	938.8	10.7	
QA INTL IS BK	9.7	(0.3)	(3.3)	(6.6)	(19.2)	3,621.1	15.2	

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

MARKET COMMENTARY

Global

Wall Street ended lower on Friday as a barrage of mixed economic data appeared to affirm another Federal Reserve interest rate hike, dampening investor enthusiasm after a series of big US bank earnings launched first-quarter reporting season. The DJIA was down 0.4%, the S&P 500 and the Nasdaq 100 declined 0.2%.

European shares hit their highest in over a year and ended their fourth straight week in the green, buoyed by positive earnings from major US banks and hopes of an end to the Federal Reserve's rate-hiking cycle. The pan-European STOXX 600 closed up 0.6%.

Japan's Nikkei share average rose 1.2% for a sixth straight session, its longest winning streak since July, as the benchmark index was buoyed by advances on Wall Street overnight and a surge in Uniqlo-owner Fast Retailing. China stocks rose, led by semiconductor and resource shares, while the central bank head saying that the country would achieve this year's growth target also lifted investor sentiment.

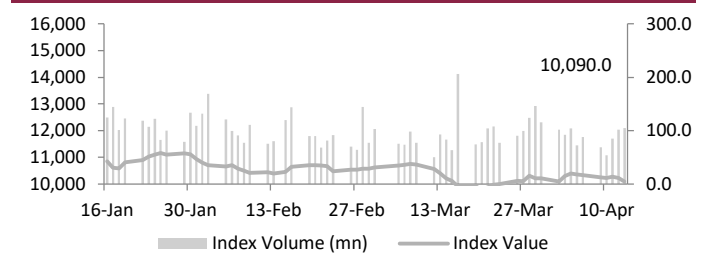
GCC

Stock markets in the UAE ended higher on speculation the Federal Reserve is nearing the end of its monetary policy tightening cycle. Saudi Arabia's benchmark index reversed early losses to finish 0.3% higher, with Retail Urban Development Co gaining 0.9%. Dubai's benchmark index gained 0.1%, helped by a 0.8% rise in Emaar Properties. In Abu Dhabi, the index finished 0.7% higher.

Qatar

Qatari Stock index down by 1.3%, hit by the Qatar General Insurance & Reinsurance (-8.9%) and Qatar Fuel (-4%) were the top losers of the day. Out of the 49 traded stocks, 11 advanced, 36 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index went up 1.2% and while Banks and Financial Services index declined by 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,169.5	(2.3)
Consumer Goods & Services	7,602.4	(2.3)
Industrials	4,019.1	(0.4)
Insurance	1,964.3	(1.4)
Real Estate	1,465.0	(1.2)
Telecoms	1,496.5	(0.9)
Transportation	4,220.4	1.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.1	24.9
Qatari Institutions	30.8	25.9
Qatari - Total	62.9	50.8
Foreign Individuals	13.3	12.6
Foreign Institutions	23.8	36.6
Foreign - Total	37.1	49.2

Source: Qatar Exchange

April 16, 2023

GLOBAL NEWS

- ▶ Heavyweights in US banking reaped windfalls from higher interest payments in the first quarter, brushing off a shakedown of the industry and taking advantage of the chance to set aside billions of dollars in case loans go bad as the outlook for the economy deteriorates. (Source: Reuters)
- ▶ Retail sales in the US dropped more than anticipated in March as consumers reduced their purchases of cars and other expensive items, suggesting that the economy was slowing down at the end of the first quarter because of higher interest rates. (Source: Reuters)
- ▶ According to a report released by the economy ministry, Germany is predicted to barely avoid recession and experience modest growth in the Q1-23. Two consecutive quarters of negative revenue appears to have avoided a technical recession, according to the ministry. (Source: Reuters)
- ▶ According to Joachim Nagel, the head of the German central bank, the ECB must continue raising interest rates even though most of those increases have not yet had an impact on the economy. Otherwise, rapid price growth could become entrenched. (Source: Reuters)
- ▶ As the automakers work to finalize the terms of a sharply limited alliance, Nissan is developing growth plans in industries like software and electric vehicles independently of Renault, according to seven people with knowledge of the situation. (Source: Mainichi)
- ▶ Tokiko Shimizu, assistant governor of the Bank of Japan, stated that there has been extremely high uncertainty regarding Japan's economy due to the outlook being clouded by recent financial market stress and slowing global growth. (Source: Mainichi)
- ▶ The head of the International Monetary Fund praised China's robust economic recovery while warning world leaders against the possibility that supply chain security could spark a new Cold War. (Source: Reuters)
- ▶ The unexpected increase in China's exports in March was attributed to rising demand for electric vehicles, but analysts have warned that this improvement may also be the result of suppliers filling orders that were left unfulfilled after last year's COVID-19 disruptions. (Source: China Daily)
- ▶ The long-awaited opening of a massive business district in Türkiye, which will house most of the nation's most illustrious institutions, is currently being prepared. This district is expected to rank among the most significant financial centers in the world. (Source: Daily Sabah)
- ▶ accelerating significant transformational projects to support diversification strategies. (Source: Trade Arabia)
- ▶ According to the most recent report made public by the General Authority for Statistics, the inflation rate in Saudi Arabia decreased to 2.7% in March from the 3% recorded in February, primarily due to a slight drop in the cost of food and beverages. (Source: Arab News)
- ▶ The Saudi Central Bank reported that foreign investments in Saudi Arabia increased by 2% in 2022, reaching SAR 2.4tn (USD 640bn), up from SAR 2.36tn in 2021. Amounting to SAR 1.01tn, or 42% of all foreign inflows into the Kingdom, foreign direct investments were noted in the SAMA report. (Source: Saudi Gazette)
- ▶ The IMF has increased its forecast for Saudi Arabia's economic growth this year from 2.6% in January to 3.1%, an increase of 0.5%. The fund lowered its forecast for the Kingdom from 3.4% in January to 3.1% in 2024, a decrease of about 0.3%. (Source: Arab News)
- ▶ A water purchase agreement has been signed by the Saudi energy company ACWA Power for the 600,000 cubic meter per day Rabigh 4 Independent Water Plant that will be built on the nation's Red Sea coast. (Source: Arab News)
- ▶ The tourism industry is expanding significantly, with 363 projects worth OMR 2.290bn already established or scheduled for development by 2025. The tourism industry is expanding significantly, with 363 projects worth OMR 2.290bn already established or scheduled for development by 2025. (Source: Muscat Daily)
- ▶ The Sultanate of Oman's inflation rate has decreased by 2.5 times, according to the global inflation index reported by the British Financial Times. Oman reportedly has the lowest rate of inflation among Arab nations. According to the index, the inflation rate dropped from 4.4% in January 2022 to about 1.8% in January 2023. (Source: Times of Oman)
- ▶ The National Bank of Kuwait-Bahrain announced a net profit of USD 324mn (BHD 122.14mn) for 2022 as opposed to USD 312mn (BHD 117.68mn) for 2021. In contrast to the USD 19.698bn at the end of 2021, the total assets of NBK Bahrain were USD 19.199bn at the end of 2022. (Source: Gulf Times)
- ▶ According to Bahrain's Survey & Land Registration Bureau, real estate transactions in the first three months of 2023 totaled BHD 243mn (USD 641mn), a 17% decrease from the same period last year, as reported by BNA. (Source: Zawyia)

GCC NEWS

- ▶ In the Q1-23, deal activity in the MEA decreased 28.9% YoY, according to a new report from the data and analytics firm Global Data, which has its headquarters in London. According to Global Data, deal makers have become cautious considering the current geopolitical tensions. (Source: Zawyia)
- ▶ The IMF predicts that growth in the MENA economies will slow to 3.1% this year from 5.3% last year. Growth among MENA oil exporters is anticipated to slow, from 5.7% in 2022 to 3.1% this year, as most the countries' main growth drivers shift from oil to non-hydrocarbon activities. (Source: Zawyia)
- ▶ Due to the continued influx of foreign buyers and investors into the opulent city, Dubai's real estate market has set net new records for transaction volumes just three months into 2023. When compared to March of last year, residential market transactions increased by more than 47%. (Source: Trade Arabia)
- ▶ According to a recent report from London-based Source Global Research, the GCC consulting market is expected to generate revenues of over USD 4bn this year, marking a near USD 1bn increase in just two years. This growth is being attributed to regional economies
- ▶ Lesha Bank published its financial results for the Q1-23, showing a net profit of QAR 22.1mn that was attributable to the bank's equity holders, an increase of 5% from the same time last year. With a strong start to the year 2023, this marks the company's tenth straight profitable quarter. (Source: The Peninsula)
- ▶ Entrepreneurs and foreign businesses have a ton of opportunities in Qatar. The nation has created sophisticated logistics networks that connect cutting-edge air and seaports with cutting-edge transportation and warehousing facilities. (Source: The Peninsula)
- ▶ Quarterly financial reports for Barwa Real Estate are released. The parent company's shareholders were shown to have earned a net profit of QAR 235mn because of the results, up from QAR 229mn during the same time period the year prior. (Source: Gulf News)
- ▶ According to the Prime Minister and Minister of Foreign Affairs, economic initiatives will be implemented one after the other to encourage people to seek employment in the private sector and to increase investment opportunities for a more thriving economy. (Source: Gulf News)

QATAR NEWS

April 16, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1025	USD/QAR	3.6624
USD/JPY	133.7900	EUR/QAR	4.0396
GBP/USD	1.2445	JPY/QAR	0.0274
USD/CHF	0.8938	GBP/QAR	4.5571
USD/CAD	1.3363	CHF/QAR	4.0976
AUD/USD	0.6708	CAD/QAR	2.7411
NZD/USD	0.6209	AUD/QAR	2.4567
USD/INR	81.3200	INR/QAR	0.0450
USD/TRY	19.3446	TRY/QAR	0.1893
USD/ZAR	18.0846	ZAR/QAR	0.2025
USD/BRL	4.9096	BRL/QAR	0.7460

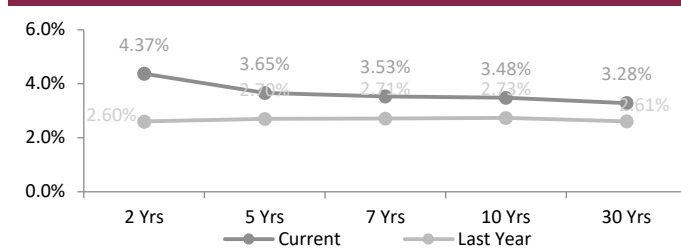
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.96	5.26	5.27
EURIBOR	(0.65)	2.89	2.95	3.18	3.72
QAIBOR	5.30	5.38	5.48	5.68	5.98
SAIBOR	5.24	5.21	5.36	5.75	5.68
EIBOR	4.63	5.00	5.10	5.13	4.98
BMIBOR	5.58	5.80	6.52	6.35	6.49
KIBOR	2.44	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Sembcorp Salalah Pow and Wat	18.0	6.7	-1.4	NA	NA	NA
Al Omaniya Financial Services	4.2	39.3	121.4	NA	NA	NA
Sohar International Bank	NA	NA	NA	13.3	55.8	95.5
United Finance Co	NA	NA	NA	0.3	1.1	-53.3
Lesha Bank	77.5	106.4	10.6	22.1	5.2	85.6
Al Faleh Educational Holding Co	31.5	NA	0.8	3.2	NA	206.8
Majan Glass Co	3.0	1.7	2.4	NA	NA	NA
Oman Fisheries Co	1.7	-56.2	3.0	NA	NA	NA
United Electronics Co	1438.1	1.9	-7.0	NA	NA	NA
Takaful Oman Insurance	NA	NA	NA	0.1	190.0	NA

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

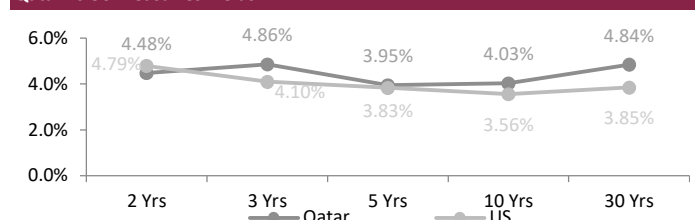
FX Commentary

The USD rebounded from an initial drop after data showed US retail sales fell more than expected in March as consumers cut back on purchases of motor vehicles and other big-ticket items., while a key Federal Reserve official warned that the US central bank needs to continue hiking interest rates to bring down inflation. The US Dollar index was up 0.5% at 101.55.

The EUR/USD traded down 0.4% at 1.0995 as German CPI remained elevated, pointing to the ECB continuing to hike interest rates for longer than its US counterpart. The GBP/USD went down 0.8% at 1.2415 with the BoE seen raising rates again in May. The USD/JPY traded up 0.9% at 133.79. The USD/CNY traded up 0.1% at 6.8715. The USD/CAD went up 0.2% at 1.3363. The risk-sensitive AUD/USD traded down 1.1% at 0.6708 and the NZD/USD traded down 1.4% at 0.6209.

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	34.9	13.4	Turkey	525.7	(215.8)
UK	28.2	(14.7)	Brazil	215.8	(85.1)
Germany	15.0	(12.5)	Egypt	1,458.6	181.5
France	27.0	(7.9)	Abu Dhabi	41.8	(23.0)
Italy	109.9	(63.8)	Bahrain	252.0	(65.1)
Greece	118.6	(78.2)	Dubai	80.2	(47.6)
Russia	13,775.2	0.0	Qatar	42.8	(20.5)
Japan	24.7	(3.7)	Saudi Arabia	62.2	(10.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 16, 2023

QSE MAIN FINANCIAL INDICATORS (as on 13th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.87	1.41	10.24	1.44	11.38	15.50	QNB
Qatar Islamic Bank	3.52	1.57	10.86	1.62	11.54	17.77	المصرف الإسلامي
Comm. Bank of Qatar	4.56	0.87	8.78	0.62	6.31	5.48	البنك التجاري
Doha Bank	4.80	0.34	6.33	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.12	1.25	13.70	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	4.12	1.62	15.21	0.64	6.00	9.72	الدولي
Rayan	3.71	1.04	18.64	0.14	2.59	2.69	الريان
Qatar First Bank (QFC)	0.00	0.98	12.57	0.07	1.17	0.99	الأول QFC
National Leasing	4.33	0.53	17.73	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.91	0.00	-0.14	0.70	0.89	دلالة
Qatar Oman	0.00	0.66	96.63	0.01	0.82	0.55	قطروعمان
Inma	1.37	1.36	21.02	0.17	2.67	3.65	إنماء
Banks & Financial Services	3.87	1.19	10.77	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.00	3.31	21.87	0.68	4.47	14.78	زاد
Qatar German Co. Med	0.00	3.48	96.47	0.01	0.30	1.04	الطبية
Salam International	0.00	0.44	10.48	0.05	1.24	0.55	السلام
Medicare	4.61	1.54	20.27	0.28	3.70	5.70	الرعاية
Cinema	1.73	1.64	78.44	0.04	2.12	3.47	السينما
Qatar Fuel	5.54	1.91	15.69	1.08	9.25	16.26	قطر للوقود
Widam	0.00	1.31	0.00	-0.34	1.08	1.41	ودام
Mannai Corp.	1.78	2.60	0.00	-0.60	2.16	5.61	مجمع المناعي
Al Meera	3.06	1.94	15.14	0.95	7.59	14.28	الميرة
Baladna	0.00	1.11	31.08	0.04	1.18	1.32	بلدنا
Consumer Goods & Services	4.36	1.69	17.19	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.94	0.71	8.22	0.32	3.71	2.63	التحويلية
National Cement Co.	7.43	0.86	11.62	0.35	4.71	4.04	الاسمنت
Industries Qatar	8.44	1.88	8.95	1.46	6.94	13.04	صناعات قطر
The Investors	0.00	1.64	23.99	0.11	1.41	2.15	المستثمرين
Electricity & Water	5.70	1.21	10.74	1.55	13.75	16.67	كهرباء وماء
Aamal	6.23	0.64	14.54	0.06	1.25	0.80	أعمال
Gulf International	5.04	1.03	12.72	0.16	1.92	1.99	الخليج الدولية
Mesaieed	5.59	1.42	13.99	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.64	23.99	0.11	1.41	2.15	استثمار القابضة
QAMCO	5.89	1.25	9.28	0.16	1.22	1.53	قامكو
Industrials	7.08	1.42	10.09	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	80.94	0.02	2.71	1.72	قطر
Doha Insurance	7.89	0.82	9.31	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.10	العامه
Alkhaleej Takaful	4.69	0.99	10.70	0.20	2.16	2.13	الخليج التكافلي
Islamic Insurance	5.13	2.89	12.09	0.73	3.04	8.78	الإسلامية
QLM	3.86	2.01	13.73	0.24	1.61	3.24	كيو إل إم
Insurance	1.86	0.63	0.00	0.01	2.52		التأمين
United Dev. Company	4.81	0.36	10.43	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.85	0.47	8.74	0.29	5.47	2.56	بروة
Ezdan Holding	0.00	0.76	292.97	0.00	1.26	0.96	إزدان القابضة
Mazaya	0.00	0.70	17.33	0.04	0.88	0.61	مزايا
Real Estate	4.90	0.45	11.04	0.05	1.90		العقارات
Ooredoo	4.30	1.32	13.57	0.74	7.59	10.00	Ooredoo
Vodafone Qatar	5.97	1.47	14.09	0.12	1.14	1.68	فودافون قطر
Telecoms	4.70	1.35	13.69	0.44	3.92		الاتصالات
Qatar Navigation	4.12	0.60	9.54	0.89	14.12	8.50	الملاحة
Gulf warehousing Co	2.89	0.91	8.47	0.41	3.81	3.46	مخازن
Nakilat	3.47	1.85	14.43	0.26	2.03	3.75	ناقلات
Transportation	3.69	1.00	11.75	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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