

April 17, 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	10,055.1	(34.9)	(0.3)	(1.2)	(5.5)
Saudi Arabia (TASI)	11,032.6	67.9	0.6	3.5	4.0
UAE (ADX)	9,623.1	NA	NA	2.0	(5.8)
UAE (DFM)	3,491.9	NA	NA	2.5	4.7
Kuwait (KSE)	7,028.0	38.1	0.6	(0.9)	(4.1)
Oman (MSM)	4,759.7	(51.5)	(1.1)	(1.1)	(1.3)
Bahrain (BAX)	1,884.9	3.3	0.2	(0.3)	(0.7)
MSCI GCC	685.9	0.7	0.1	2.4	(1.1)
Dow Jones Islamic	5,353.6	(1.6)	(0.0)	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	4.7	54.2
DSM 20	11.1	1.2	4.9	46.5
Saudi Arabia (TASI)	17.5	2.3	3.3	1,294.4
UAE (ADX)	16.2	2.4	2.3	248.5
UAE (DFM)	9.6	1.2	5.1	5.2
Kuwait (KSE)	17.2	1.5	3.3	165.8
Oman (MSM)	10.9	0.8	4.8	4.1
Bahrain (BAX)	7.8	0.9	5.7	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR INS CO	1.8	0.1	4.9	(6.2) (27.0)	253.4	84.9
QA CINEMA & FI	3.6	0.1	3.8	15.6 (4.5)	0.1	81.4
QATAR NAVIGATI	8.8	0.3	3.5	(13.3) 4.7	424.2	9.9
DOHA INS	2.0	0.1	3.0	(1.1) 0.4	0.0	9.3
NAT LEASING CO	0.7	0.0	2.5	0.9 (21.2)	4,313.3	18.2
Top Losers						
QA GEN INS REI	1.0	(0.1)	(9.5)	(32.2) (50.3)	60.4	NA
QLM LIFE	3.0	(0.2)	(7.0)	(37.2) (43.1)	2.6	12.8
MAZAYA	0.6	(0.0)	(5.4)	(16.5) (35.7)	14,537.7	16.4
QAT GER MED DE	1.0	(0.1)	(5.3)	(21.7) (59.0)	5,480.5	91.4
QA ISLAMIC INS	8.3	(0.5)	(5.2)	(4.4) (4.3)	3.2	11.5

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

MARKET COMMENTARY

Global

Wall Street ended lower 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.

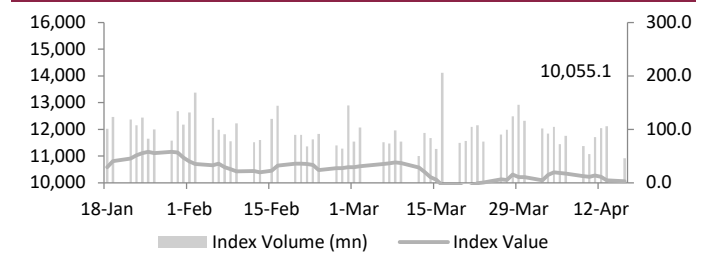
GCC

Saudi Arabia's stock markets ended higher on Sunday after Friday's rise in oil prices. Saudi Arabia's benchmark index gained 0.6%, led by a 1.2% increase in Al Rajhi Bank, while oil giant Saudi Aramco added 0.8%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatari Stock index down by 0.3%, hit by the Qatar General Insurance & Reinsurance (-9.5%) and QLM Life & Medical Insurance (-7%) were the top losers of the day. Out of the 46 traded stocks, 12 advanced and 34 declined. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.6% and the Insurance index advanced by 0.5% while Real Estate index declined by 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,159.4	(0.2)
Consumer Goods & Services	7,614.8	0.2
Industrials	3,970.8	(1.2)
Insurance	1,974.1	0.5
Real Estate	1,441.8	(1.6)
Telecoms	1,499.5	0.2
Transportation	4,246.1	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.4	36.2
Qatari Institutions	33.0	25.7
Qatari - Total	69.4	61.9
Foreign Individuals	15.7	20.2
Foreign Institutions	14.9	17.9
Foreign - Total	30.6	38.2

Source: Qatar Exchange

April 17, 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)

GCC NEWS

- ▶ A sustainable aviation fuel and kerosene plant will be built in the northeastern state of Bahia with the help of a USD 2.5bn investment from the state-owned investment company Mubadala Capital of the UAE over the course of ten years. (Source: Zawya)
- ▶ A top IMF official said that while financial pressures are adding to the strains brought on by high interest rates, volatile oil prices, and years of double-digit inflation, banks in the Middle East and Central Asia have very limited exposure to last month's banking turmoil in the US and Europe. (Source: Zawya)
- ▶ According to a report by Franklin Templeton's Emerging Markets Equity Group, the economies of the MENA region are experiencing a revival in growth, driven by mega-investment projects, rising energy prices, increased fiscal prudence, and better demographics. (Source: Trade Arabia)
- ▶ In order to kick off the market's transition to a regulated environment, Dubai-based digital assets regulator VARA has set a deadline of April 30 for the receipt of all initial disclosure of questionnaires from virtual asset operators across the sector. (Source: Zawya)

- ▶ The USD 1.1tn construction industry in the UAE has inspired ProTenders, a business-to-business technology platform, to expand into Saudi Arabia. ProTenders, a B2B platform, connects the ecosystem of the construction supply chain, increasing transparency and streamlining the bidding process. (Source: Trade Arabia)
- ▶ ADCB and Al Hilal Bank, a subsidiary that offers digital banking that complies with Shari'ah law, have announced a ground-breaking new alliance with Bank of London and the Middle East to offer Nomo to UAE citizens and residents. (Source: Emirates News)
- ▶ Due to Saudi Aramco's solid ambitions to produce a sustainable and progressive dividend as well as the company's strong business profile, Fitch Ratings upgraded Saudi Aramco's long-term foreign and local currency Issuer Default Ratings. (Source: Arab News)
- ▶ According to the Saudi Press Agency, as many as 27,994 Saudi families benefited from the housing options and financing options made available electronically by the program in the Q1-23. (Source: Saudi Gazette)
- ▶ According to Crown Prince Mohammed bin Salman, Sanabil Investments, the investment arm of the Kingdom's sovereign wealth fund, has acquired a 4% stake in energy giant Saudi Aramco from the government. (Source: Arab News)
- ▶ The General Organization for Social Insurance's Taqdeer program now offers discounts, personal loans, and digital financing services to Saudi retirees who have registered. (Source: Arab News)
- ▶ According to a recent Forbes report, Saudi Arabia's Al-Rajhi Bank and Saudi National Bank, which have market caps of USD 56.4bn and USD 75bn, respectively, are the largest banks in the Middle East. (Source: Arab News)
- ▶ Saudi Arabia accounted for more than half of the USD 247mn in 67 deals raised by startups in the MENA last month. The Kingdom was the top location for venture capital investments, raising USD 175mn across 20 deals with a buy now, pay later model. (Source: Arab News)
- ▶ According to the Central Bank of Oman, bank credit growth in Oman increased to almost 7% in February 2023 from a credit growth rate of under 5% in 2022, the total outstanding credit provided by the banking sector increased by 6.8% to OMR 29.8bn in February 2023 compared to the same month the year before. (Source: Times of Oman)
- ▶ Due to Kuwait's robust pipeline of infrastructure projects, infrastructure has become a key component of its Vision 2035 and is increasing demand for improvements in the country's infrastructure, according to KPMG, a leading provider of audit and advisory services. (Source: Trade Arabia)

QATAR NEWS

- ▶ In order to advance the growth of Qatar's financial technology sector and cooperate on projects that advance shared interests, the Qatar Financial Centre Authority and R3, a leading provider of enterprise distributed ledger technology and services, have signed a MoU. (Source: The Peninsula)
- ▶ The net profit for the Q1-23 was QAR 401mn, up 3% from the same period last year, according to the Qatar Electricity and Water Company. For the first Q1-23, the company reported revenue growth of 17% YoY, to QAR 658mn. (Source: Gulf News)
- ▶ According to the official statistics, higher crude, and natural gas extraction as well as increased manufacturing, particularly of refined petroleum products, helped Qatar's industrial production index soar 12.4% on an annualized basis in February 2023. (Source: Gulf News)

April 17, 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

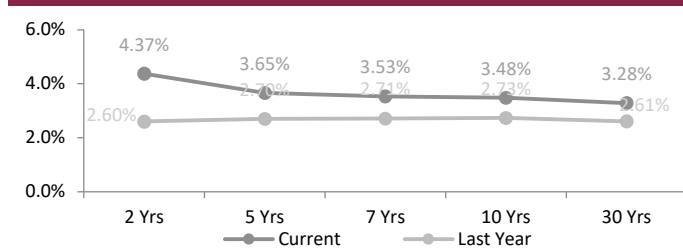
Source: Refinitiv Eikon

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

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	Euro Zone	Reserve Assets Total	Mar	NA	1,096.09bn
09:00	UK	Claimant Count Unem Chng	Mar	NA	-11.2k
09:00	UK	ILO Unemployment Rate	Feb	3.7%	3.7%
09:00	UK	HMRC Payrolls Change	Mar	NA	98k
15:30	US	NY Fed Manufacturing	Apr	-18.00	-24.60
15:30	Canada	Wholesale Trade MoM	Feb	-1.6%	2.4%
17:00	US	NAHB Housing Market Indx	Apr	44	44
18:30	US	6M Bill Auc - TA	17 Apr	NA	52,83,12,48,900
18:30	US	6M Bill Auc - HR	17 Apr	NA	4.795%
18:30	US	6M Bill Auc - BTC	17 Apr	NA	2.700
18:30	US	6M Bill Auc - HAP	17 Apr	NA	67.270%
18:30	US	3M Bill Auc - TA	17 Apr	NA	62,73,70,63,000
18:30	US	3M Bill Auc - HR	17 Apr	NA	4.980%
18:30	US	3M Bill Auc - BTC	17 Apr	NA	2.280
18:30	US	3M Bill Auc - HAP	17 Apr	NA	17.160%

Source: Refinitiv Eikon

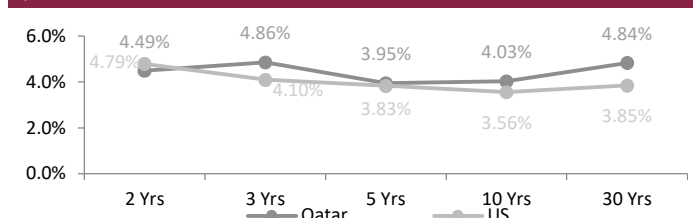
FX Commentary

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 17, 2023

QSE MAIN FINANCIAL INDICATORS (as on 16th 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	1.40	10.17	1.44	11.38	15.40	QNB
Qatar Islamic Bank	3.52	1.58	10.91	1.62	11.54	17.85	المصرف الإسلامي
Comm. Bank of Qatar	4.56	0.87	8.79	0.62	6.31	5.49	البنك التجاري
Doha Bank	4.80	0.34	6.32	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	15.23	0.64	6.00	9.73	الدولي
Rayan	3.71	1.03	18.54	0.14	2.59	2.68	الريان
Qatar First Bank (QFC)	0.00	0.91	13.66	0.07	1.17	0.94	الأول QFC
National Leasing	4.33	0.54	18.16	0.04	1.32	0.71	الاجارة
Dlala	0.00	0.89	0.00	-0.14	0.70	0.87	دلالة
Qatar Oman	0.00	0.66	96.45	0.01	0.82	0.54	قطر وعمان
Inma	1.37	1.38	21.23	0.17	2.67	3.68	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	3.30	91.36	0.01	0.30	0.98	الطبية
Salam International	0.00	0.43	10.25	0.05	1.24	0.54	السلام
Medicare	4.61	1.58	20.72	0.28	3.70	5.83	الرعاية
Cinema	1.73	1.70	81.43	0.04	2.12	3.60	السينما
Qatar Fuel	5.54	1.93	15.79	1.08	9.25	16.37	قطر للوقود
Widam	0.00	1.27	0.00	-0.34	1.08	1.37	ودام
Mannai Corp.	1.78	2.58	0.00	-0.60	2.16	5.58	مجمع المناعي
Al Meera	3.06	1.90	14.84	0.95	7.59	14.00	الميرة
Baladna	0.00	1.11	30.84	0.04	1.18	1.31	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	0.85	11.58	0.35	4.71	4.03	الاسمنت
Industries Qatar	8.44	1.85	8.82	1.46	6.94	12.85	صناعات قطر
The Investors	0.00	1.59	23.30	0.11	1.41	2.09	المستثمرين
Electricity & Water	5.70	1.21	10.68	1.55	13.75	16.58	كهرباء وماء
Aamal	6.23	0.65	14.65	0.06	1.25	0.81	أعمال
Gulf International	5.04	1.03	12.62	0.16	1.92	1.97	الخليج الدولية
Mesaieed	5.59	1.41	13.84	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.59	23.30	0.11	1.41	2.09	استثمار القابضة
QAMCO	5.89	1.22	9.08	0.16	1.22	1.50	قامكو
Industrials	7.08	1.42	10.09	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.67	84.89	0.02	2.71	1.80	قطر
Doha Insurance	7.89	0.82	9.31	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.19	0.00	-0.61	5.19	1.00	العامه
Alkhaleej Takaful	4.69	0.96	10.40	0.20	2.16	2.07	الخليج التكافلي
Islamic Insurance	5.13	2.73	11.46	0.73	3.04	8.32	الإسلامية
QLM	3.86	1.87	12.76	0.24	1.61	3.01	كيو إل إم
Insurance	1.86	0.63	0.00	0.01	2.52		التأمين
United Dev. Company	4.81	0.36	10.34	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.85	0.47	8.57	0.29	5.47	2.52	بروة
Ezdan Holding	0.00	0.74	285.02	0.00	1.26	0.93	إزدان القابضة
Mazaya	0.00	0.66	16.40	0.04	0.88	0.58	مزايا
Real Estate	4.90	0.45	11.04	0.05	1.90		العقارات
Ooredoo	4.30	1.32	13.56	0.74	7.59	9.99	Ooredoo
Vodafone Qatar	5.97	1.48	14.25	0.12	1.14	1.69	فودافون قطر
Telecoms	4.70	1.35	13.69	0.44	3.92		الاتصالات
Qatar Navigation	4.12	0.62	9.87	0.89	14.12	8.80	الملاحة
Gulf warehousing Co	2.89	0.91	8.46	0.41	3.81	3.46	مخازن
Nakilat	3.47	1.82	14.25	0.26	2.03	3.70	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.

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.