

April 18, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,151.3	13.7	0.3	1.0	8.1
Dow Jones Ind. Average	33,987.2	100.7	0.3	2.1	2.5
Nasdaq 100	13,087.7	8.2	0.1	(0.7)	19.6
FTSE 100	7,879.5	7.6	0.1	3.2	5.7
DAX 30	15,789.5	(18.0)	(0.1)	1.0	13.4
CAC 40	7,498.2	(21.4)	(0.3)	2.4	15.8
BIST 100	5,059.4	(33.5)	(0.7)	5.1	(8.2)
Nikkei	28,514.8	21.3	0.1	1.7	9.3
Hang Seng	20,782.5	343.6	1.7	1.9	5.1
Shanghai Composite	3,385.6	47.5	1.4	3.4	9.6
BSE Sensex	59,910.8	(520.3)	(0.9)	1.6	(1.5)
<b>GCC</b>					
QE Index	9,998.5	(56.6)	(0.6)	(2.1)	(6.4)
Saudi Arabia (TASI)	11,163.6	131.0	1.2	5.4	5.8
UAE (ADX)	9,646.0	22.9	0.2	2.3	(5.5)
UAE (DFM)	3,513.9	22.0	0.6	3.1	5.3
Kuwait (KSE)	7,083.8	55.8	0.8	0.5	(2.9)
Oman (MSM)	4,772.3	12.6	0.3	(1.9)	(2.1)
Bahrain (BAX)	1,884.3	(0.6)	(0.0)	(0.1)	(0.6)
MSCI GCC	685.9	0.7	0.1	3.7	0.1
Dow Jones Islamic	5,353.6	(7.5)	(0.1)	0.7	10.8
<b>Commodity</b>					
Brent (USD/bbl)	84.8	(1.6)	(1.8)	6.3	3.2
WTI (USD/bbl)	80.8	(1.7)	(2.0)	6.8	5.1
Natural Gas (USD/mmBTU)	2.3	0.2	7.6	2.7	(43.0)
Gold Spot (USD/t oz.)	1,994.2	(8.0)	(0.4)	1.3	8.4
Copper (USD/lb)	4.1	(0.0)	(1.0)	(0.9)	8.0

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.0	1.1	4.7	72.3
DSM 20	11.0	1.2	4.9	67.7
Saudi Arabia (TASI)	17.7	2.4	3.3	1,349.3
UAE (ADX)	16.3	2.5	2.2	248.5
UAE (DFM)	9.7	1.2	5.0	102.6
Kuwait (KSE)	17.3	1.5	3.2	257.0
Oman (MSM)	10.9	0.8	4.8	3.3
Bahrain (BAX)	7.8	0.9	5.7	2.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
QA GEN INS REI	1.1	0.1	9.7	(25.6) (45.4)	83.2	NA
WIDAM FOOD CO	1.4	0.1	3.9	(30.0) (55.1)	166.4	NA
QA INTL IS BK	10.0	0.3	2.8	(3.8) (18.5)	949.8	15.7
DOHA INS CO	1.9	0.0	2.4	(1.6) (0.2)	0.0	9.5
DUKHAN BANK	3.2	0.1	2.4	13.5	NA	6,026.2
<b>Top Losers</b>						
QATAR INS CO	1.7	(0.1)	(5.2)	(11.1) (29.8)	585.3	80.5
MEKDAM HLD GRP	5.4	(0.2)	(4.4)	(17.4) (24.0)	55.8	13.2
OOREDOO QSC	9.6	(0.4)	(3.9)	4.3 35.0	898.6	13.0
MANNAI CORP	5.4	(0.2)	(3.2)	(28.8) (46.9)	594.9	NA
INDUSTRIES QAT	12.6	(0.3)	(2.3)	(2.0) (36.6)	1,959.4	8.6

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

## MARKET COMMENTARY

### Global

Major US stock indexes posted modest gains on Monday, helped by financial and industrial shares, while investors braced for a heavy week of corporate results and comments from Federal Reserve officials that could give more insight into the path of interest rates. The DJIA and S&P 500 rose 0.3% and the Nasdaq 100 added 0.1%.

European shares rose as investors bet on big US banks continuing to post strong quarterly results this week, while also looking forward to an end to the Federal Reserve's rate-hiking cycle. The pan-European index edged 0.3% higher.

Japan's Nikkei share average edged up 0.1% at a more than one-month high, rising for the seventh straight session, as a weaker yen lifted exporters and bank shares tracked sharp gains of their US peers at the end of last week. Shanghai stocks ended at a nine-month high, as China's March home price data and signs of corporate earnings recovery fueled optimism ahead of the release of Q1-23 economy data.

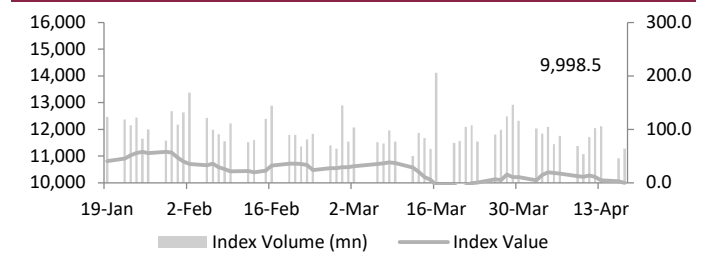
### GCC

Most stock markets in the Gulf ended higher on Monday as oil prices held above USD 85 a barrel. Saudi Arabia's benchmark index gained 1.2%, hitting its highest since November, buoyed by a 4.7% jump in oil giant Saudi Aramco. Dubai's main share index gained 0.6%, with Emaar Properties advancing 2.2%. In Abu Dhabi, the index finished 0.2% higher.

### Qatar

Qatari Stock index down by 0.6%, hit by the Qatar Insurance (-5.2%) and Mekdam Holding Group (-4.4%) were the top losers of the day. Out of the 49 traded stocks, 20 advanced, 24 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 0.6% and the Consumer Goods and Services index advanced by 0.5% while Telecoms index declined by 3.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,134.1	(0.6)
Consumer Goods & Services	7,652.8	0.5
Industrials	3,924.2	(1.2)
Insurance	1,935.1	(2.0)
Real Estate	1,443.3	0.1
Telecoms	1,447.8	(3.4)
Transportation	4,273.2	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.8	30.3
Qatari Institutions	21.7	22.7
<b>Qatari - Total</b>	<b>55.5</b>	<b>53.0</b>
Foreign Individuals	11.0	12.7
Foreign Institutions	33.5	34.4
<b>Foreign - Total</b>	<b>44.5</b>	<b>47.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ In April, single-family homebuilders in the US reported higher levels of confidence after falling mortgage rates and a lack of previously owned homes increased demand for new homes. However, a shortage of construction supplies remained a problem. (Source: Reuters)
- ▶ Three significant regional banks in the US experienced a decline in deposits in the Q1-23 as a result of customers moving their money elsewhere in search of higher returns due to the industry's worst crisis in more than a decade. (Source: Reuters)
- ▶ According to a Reuters poll of economists, there may be one more rate increase for the BoE before its tightening cycle is complete, but the decision to raise rates by a final quarter point in May was very close. These economists said the bigger risk was inflation being higher than they anticipated. (Source: Reuters)
- ▶ Germany's imports of crude oil increased by 8.5% in 2022 as the largest economy in Europe recovered from the COVID-19 pandemic and the cost of those purchases increased along with the rise in oil prices, according to official data. (Source: Reuters)
- ▶ Japanese businesses have been looking for ways to use AI chatbots most effectively. These tools are proving useful for efficiency and promotion, but they also carry risks like information leaks. (Source: Mainichi)
- ▶ Finance Minister Shunichi Suzuki stated that Japan will assist the International Monetary Fund in its efforts to enhance practical advice on risks associated with the introduction of central bank digital currencies. (Source: Mainichi)
- ▶ According to consumer electronics retailer M.Video-Eldorado, Chinese smartphones accounted for more than 70% of the Russian market in the Q1-23, up from about 50% the previous year. (Source: Reuters)
- ▶ According to official data, China's new home prices increased in March at the fastest rate in 21 months, indicating the market may have emerged from its slump amid a flurry of support measures. However, the strength of the momentum is uncertain. (Source: China Daily)
- ▶ According to the Treasury and Finance Ministry, the central government budget of Turkey experienced a TRY 47.22bn (USD 2.46bn) deficit in March. This increased the deficit through 2023 to TRY 250bn, which was primarily caused by devastating earthquakes, according to the data. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to the minister of financial affairs, the UAE's inflation rate is expected to decrease from 4.8% last year to 3.2% by the end of 2023 because of price stabilization and the global effects of imported inflation starting to fade. (Source: Zawya)
- ▶ Empower, a Dubai-listed cooling company, will invest AED 102mn (USD 27.8mn) to upgrade its district cooling plant in Jumeirah Beach Residence. The work is anticipated to be finished by 2025, according to the company, which listed on Dubai Financial Market in November. (Source: Zawya)
- ▶ Network International, a payments company based in Dubai, has been approached by a group led by CVC Capital and Francisco Partners regarding a potential cash offer of 387 pence per Network share for the entire issued and unissued share capital of the business. (Source: Trade Arabia)
- ▶ The signing of a MoU with China's SF Airlines has strengthened Etihad Cargo's commitment to the Chinese market. Etihad Cargo is the cargo and logistics division of Etihad Airways. In accordance with the agreement, both carriers will begin operating flights through their respective fleets to the hub of the other carrier in April. (Source: Zawya)

- ▶ The Q1-23 net profit of Abu Dhabi Commercial Bank, the third-largest lender in the UAE, increased by 27% as a result of higher net interest and non-interest income. According to a bourse filing, the bank reported a record net profit of AED 1.878bn (USD 511mn) in the January-March quarter, up from AED 1.483bn a year earlier. (Source: Reuters)
- ▶ The UAE's Minister of Industry and Advanced Technology witnessed the signing of two agreements by Abu Dhabi National Oil Company with Japanese partners to strengthen the low-carbon hydrogen value chain between the UAE and Japan. (Source: Emirates News)
- ▶ The operator of the Saudi bourse, Saudi Tadawul Group Holding Company (Tadawul Group), saw a 35% YoY decline in net profit to SAR 90.8mn (USD 24.21mn) in the Q1-23 as a result of lower revenue and higher expenses. (Source: Arab News)
- ▶ According to a press release, US credit rating agency Fitch has raised the long-term issuer default ratings of eight Saudi banks to "A-" from "BBB+", with a stable outlook. (Source: Saudi Gazette)
- ▶ Based on several key performance indicators established by the regional authorities to assess traveler experience and service level, King Khalid International Airport in Saudi Arabia came out on top in the rankings of the Kingdom's international hubs. (Source: Arab News)
- ▶ In collaboration with the UNESCO Chair for Aflaj Studies at the University of Nizwa, the Ministry of Agriculture, Fisheries, and Water Resources signed a contract agreement for the design and setup of a website and application for the Electronic Management System of Omani Aflaj. (Source: Times of Oman)
- ▶ The key ports of the Sultanate of Oman (Salalah, Sohar and Duqm) achieved a total growth in their operations by 8 percent, as more than 62.3 million tonnes of general cargo were handled during 2022, with a growth rate of 10 percent over the same period in 2021. (Source: Times of Oman)
- ▶ Members of the Shura Council are urgently looking for information regarding Bahrain's borrowing plans, sources, and amounts to cover deficits in the state budget for 2023-2024, the deficit is expected to be drastically reduced from BHD 2.3bn in 2021-2022 to BHD 569.7mn. (Source: Gulf News)
- ▶ Issa Al-Mulla, acting director general of Kuwait Ports Authority, stated that the docking of the container freight ship of Abu Dhabi Ports Group at Al-Shuwaikh Port created the foundation for enhancing commercial exchanges between Kuwait and the UAE. (Source: Trade Arabia)

## QATAR NEWS

- ▶ The top LNG shipping company in Qatar, Nakilat, has reported a 3.6% YoY increase in net profit to QAR 396mn in the first quarter Q1-23. Joint venture businesses engaged in LNG transportation and shipbuilding saw an increase in profits of 7.9% during the study period. (Source: The Peninsula)
- ▶ According to QNB's economic commentary, real estate markets in advanced economies are under pressure because of affordability issues and monetary tightening. In combination, these elements result in a difficult outlook for the sector over the coming quarters, according to QNB. (Source: Gulf News)
- ▶ The World Bank predicted that Qatar's economy would grow by 3.3% in 2023, one of the best growth rates in the MENA region, and that GDP would increase by 2.2% per person. (Source: The Peninsula)
- ▶ A long-term contract was recently signed by QNB Group and Mastercard to begin working together on commercial credit cards and payment products. For QNB's corporate and SME banking clients, the agreement is expected to result in additional developments and greater benefits on the cards and payments front. (Source: Gulf News)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0955	USD/QAR	3.6400
USD/JPY	134.4500	EUR/QAR	3.9880
GBP/USD	1.2403	JPY/QAR	0.0271
USD/CHF	0.8985	GBP/QAR	4.5151
USD/CAD	1.3395	CHF/QAR	4.0512
AUD/USD	0.6698	CAD/QAR	2.7180
NZD/USD	0.6181	AUD/QAR	2.4388
USD/INR	81.4800	INR/QAR	0.0447
USD/TRY	19.3861	TRY/QAR	0.1878
USD/ZAR	18.3116	ZAR/QAR	0.1988
USD/BRL	4.9413	BRL/QAR	0.7366

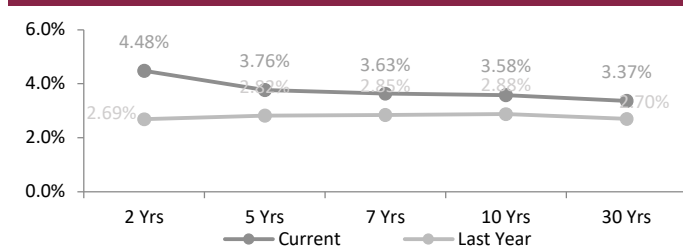
Source: Refinitiv Eikon

## 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	5.35	5.50	5.60	5.95
SAIBOR	5.18	5.22	5.41	5.67	5.68
EIBOR	4.78	5.05	5.13	5.22	5.05
BMIBOR	5.57	5.80	6.52	6.37	6.54
KIBOR	2.44	3.69	4.00	4.25	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Jarir Marketing Co	2717.6	18.8	5.4	NA	NA	NA
Saudi Ceramic Co	368.9	-6.9	-3.8	14.7	-71.3	-64.9
Saudi Tadawul Group Holding	211.3	-28.1	-4.9	90.8	-35.4	58.8
Al Hassan Engineering Co	1.7	-48.1	33.3	-0.8	NA	NA
Dhofar Tourism Co	0.4	107.0	46.4	-0.2	NA	NA
Bank Muscat	NA	NA	NA	51.3	6.3	-2.2
Dhofar Poultry Co	2.5	6.1	13.1	-0.1	NA	NA
Qatar Gas Transport Nakilat Co	892.0	0.8	-2.2	395.5	3.6	30.2
Computer Stationery Industry	0.4	-15.7	-8.9	NA	NA	NA
Renaissance Services	26.8	-9.9	-17.6	2.7	-21.7	-6.4
Al Maha Petroleum Products	120.9	21.0	-7.4	1.6	74.5	36.4

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

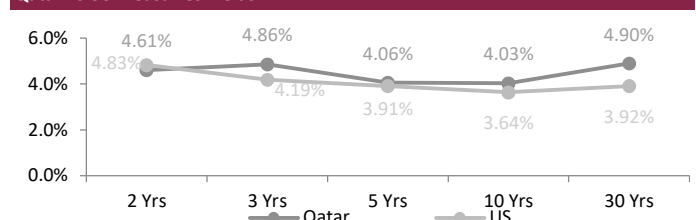
## FX Commentary

The USD rose on Monday after New York state factory activity in April increased for the first time in five months, helping bolster expectations the Federal Reserve will raise interest rates in May. Also bolstering the US dollar was a report showing confidence among US single-family homebuilders improved for a fourth straight month in April. The US Dollar index was up 0.4% at 102.11.

The EUR/USD traded down 0.6% at 1.0925 as ECB will continue hiking interest rates for longer than its US counterpart. The GBP/USD went down 0.2% at 1.2373. The USD/JPY traded up 0.3% at 134.45. The USD/CNY traded up 0.1% at 6.8798. The USD/CAD went up 0.2% at 1.3395. The risk-sensitive AUD/USD traded down 0.1% at 0.6698 and the NZD/USD traded down 0.3% at 0.6181.

## 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	42.0	20.5	Turkey	522.1	(203.9)
UK	28.1	(14.8)	Brazil	214.8	(79.3)
Germany	15.0	(12.5)	Egypt	1,473.0	229.7
France	27.0	(8.0)	Abu Dhabi	40.6	(22.6)
Italy	109.9	(66.3)	Bahrain	250.0	(62.4)
Greece	119.9	(76.9)	Dubai	79.1	(48.6)
Russia	13,775.2	0.0	Qatar	41.6	(21.6)
Japan	24.7	(3.5)	Saudi Arabia	61.1	(11.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 17th April 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.98	1.37	9.97	1.44	11.38	15.09	QNB
Qatar Islamic Bank	3.48	1.59	10.97	1.62	11.54	17.95	المصرف الإسلامي
Comm. Bank of Qatar	4.57	0.87	8.76	0.62	6.31	5.47	البنك التجاري
Doha Bank	4.82	0.34	6.31	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.13	1.25	13.67	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.00	1.67	15.65	0.64	6.00	10.00	الدولي
Rayan	3.74	1.03	18.51	0.14	2.59	2.68	الريان
Qatar First Bank (QFC)	0.00	0.91	13.65	0.07	1.17	0.94	الأول QFC
National Leasing	4.27	0.53	17.96	0.04	1.32	0.70	الاجارة
Dlala	0.00	0.89	0.00	-0.14	0.70	0.86	دلالة
Qatar Oman	0.00	0.67	96.99	0.01	0.82	0.55	قطر وعمان
Inma	1.36	1.37	21.17	0.17	2.67	3.67	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.88</b>	<b>1.19</b>	<b>10.75</b>	<b>0.77</b>	<b>5.20</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.01	3.30	21.81	0.68	4.47	14.74	زاد
Qatar German Co. Med	0.00	3.22	89.32	0.01	0.30	0.96	الطبية
Salam International	0.00	0.43	10.23	0.05	1.24	0.54	السلام
Medicare	4.53	1.57	20.62	0.28	3.70	5.80	الرعاية
Cinema	1.67	1.70	81.43	0.04	2.12	3.60	السينما
Qatar Fuel	5.47	1.94	15.87	1.08	9.25	16.45	قطر للوقود
Widam	0.00	1.32	0.00	-0.34	1.08	1.42	ودام
Mannai Corp.	1.85	2.50	0.00	-0.60	2.16	5.40	مجمع المناعي
Al Meera	3.06	1.94	15.15	0.95	7.59	14.29	الميرة
Baladna	0.00	1.13	31.38	0.04	1.18	1.33	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.35</b>	<b>1.69</b>	<b>17.25</b>	<b>0.25</b>	<b>3.22</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.92	0.71	8.25	0.32	3.71	2.64	التحويلية
National Cement Co.	7.45	0.85	11.58	0.35	4.71	4.03	الاسمنت
Industries Qatar	8.76	1.81	8.61	1.46	6.94	12.55	صناعات قطر
The Investors	0.00	1.61	23.68	0.11	1.41	2.12	المستثمرين
Electricity & Water	5.73	1.21	10.68	1.55	13.75	16.58	كهرباء وماء
Aamal	6.16	0.65	14.70	0.06	1.25	0.81	أعمال
Gulf International	5.12	1.02	12.52	0.16	1.92	1.96	الخليج الدولية
Mesaieed	5.61	1.41	13.94	0.14	1.39	1.96	مسعيد
Investment Holding	0.00	1.61	23.68	0.11	1.41	2.12	استثمار القابضة
QAMCO	6.05	1.22	9.03	0.16	1.22	1.49	قامكو
<b>Industrials</b>	<b>7.16</b>	<b>1.40</b>	<b>9.97</b>	<b>0.38</b>	<b>2.68</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.63	80.47	0.02	2.71	1.71	قطر
Doha Insurance	7.70	0.84	9.54	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.09	العامه
Alkhaleej Takaful	4.82	0.96	10.43	0.20	2.16	2.08	الخليج التكافلي
Islamic Insurance	5.41	2.74	11.47	0.73	3.04	8.32	الإسلامية
QLM	4.15	1.87	12.76	0.24	1.61	3.01	كيو إل إم
<b>Insurance</b>	<b>1.85</b>	<b>0.63</b>	<b>0.00</b>	<b>0.01</b>	<b>2.52</b>		<b>التأمين</b>
United Dev. Company	4.82	0.36	10.40	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.94	0.47	8.57	0.29	5.47	2.52	بروة
Ezdan Holding	0.00	0.74	283.18	0.00	1.26	0.93	إزدان القابضة
Mazaya	0.00	0.65	16.29	0.04	0.88	0.58	مزايا
<b>Real Estate</b>	<b>4.98</b>	<b>0.45</b>	<b>10.83</b>	<b>0.05</b>	<b>1.90</b>		<b>العقارات</b>
Ooredoo	4.48	1.26	13.03	0.74	7.59	9.60	Ooredoo
Vodafone Qatar	6.02	1.45	13.97	0.12	1.14	1.66	فودافون قطر
<b>Telecoms</b>	<b>4.69</b>	<b>1.35</b>	<b>13.72</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	2.87	0.91	8.52	0.41	3.81	3.48	مخازن
Nakilat	3.48	1.92	14.26	0.26	2.03	3.74	ناقلات
<b>Transportation</b>	<b>3.67</b>	<b>1.01</b>	<b>11.82</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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