

March 21, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,951.6	34.9	0.9	0.0	2.9
Dow Jones Ind. Average	32,244.6	382.6	1.2	(1.3)	(2.7)
Nasdaq 100	12,562.6	42.7	0.3	5.2	14.8
FTSE 100	7,403.9	68.5	0.9	(6.5)	(0.6)
DAX 30	14,933.4	165.2	1.1	(2.4)	7.3
CAC 40	7,013.1	87.7	1.3	(3.1)	8.3
BIST 100	4,975.5	(161.0)	(3.1)	(6.5)	(9.7)
Nikkei	26,945.7	(388.1)	(1.4)	(2.1)	3.3
Hang Seng	19,000.7	(517.9)	(2.7)	(7.9)	(3.9)
Shanghai Composite	3,234.9	(15.6)	(0.5)	(2.3)	4.7
BSE Sensex	57,629.0	(361.0)	(0.6)	(3.0)	(5.3)
GCC					
QE Index	9,778.3	(130.4)	(1.3)	(7.5)	(8.5)
Saudi Arabia (TASI)	10,218.1	60.4	0.6	0.3	(3.1)
UAE (ADX)	9,545.3	(104.8)	(1.1)	(3.1)	(6.5)
UAE (DFM)	3,344.1	(5.1)	(0.2)	(3.0)	0.2
Kuwait (KSE)	7,013.1	(49.0)	(0.7)	(3.4)	(3.8)
Oman (MSM)	4,860.0	(11.8)	(0.2)	1.7	(0.3)
Bahrain (BAX)	1,886.3	(10.7)	(0.6)	(2.4)	(0.5)
MSCI GCC	644.4	0.9	0.1	(2.4)	(5.6)
Dow Jones Islamic	5,059.5	12.2	0.2	0.9	5.1
Commodity					
Brent (USD/bbl)	73.8	0.8	1.1	(12.0)	(10.1)
WTI (USD/bbl)	67.6	0.9	1.3	(12.2)	(12.1)
Natural Gas (USD/mmBTU)	2.2	(0.1)	(4.9)	(19.1)	(44.3)
Gold Spot (USD/t oz.)	1,979.2	9.4	0.5	8.2	7.6
Copper (USD/lb)	4.0	0.1	1.6	(3.0)	5.6

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	4.8	89.4
DSM 20	10.8	1.2	4.9	80.5
Saudi Arabia (TASI)	16.3	2.2	3.4	1,224.3
UAE (ADX)	16.1	2.4	2.2	248.5
UAE (DFM)	9.2	1.1	4.8	62.8
Kuwait (KSE)	17.4	1.5	3.2	224.4
Oman (MSM)	11.2	0.9	4.7	3.8
Bahrain (BAX)	7.9	0.9	5.8	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA NAT CEMENT	4.1	0.1	3.7	(14.3)	(20.3)	129.0	11.9
DAMAAN ISL	4.0	0.1	2.0	(0.3)	NA	9.4	1.5
QATAR INS CO	1.6	0.0	1.0	(19.4)	(38.4)	5,943.1	72.9
GULF INTR SERV	1.6	0.0	0.9	9.9	(15.6)	5,181.2	10.3
MASRAF AL RAYA	2.6	0.0	0.8	(18.0)	(49.3)	9,718.7	18.0
Top Losers							
QAT GEN INS & RINS	0.8	(0.1)	(6.5)	(27.2)	(58.8)	83.3	11.8
QLM LIFE	3.0	(0.2)	(6.2)	(37.4)	(44.3)	13.2	12.7
WIDAM FOOD CO	1.2	(0.1)	(5.2)	(39.4)	(61.6)	153.3	NA
MANNAI CORP	5.4	(0.2)	(4.3)	(29.5)	(34.8)	1,398.1	NA
QAT GER MED DE	0.8	(0.0)	(3.3)	(36.4)	(66.9)	4,799.1	74.1

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

MARKET COMMENTARY

Global

US stocks jumped on Monday after a deal to rescue Credit Suisse and central bank efforts to bolster confidence in the financial system relieved investors, while participants also weighed the likelihood of a pause in rate hikes from the Federal Reserve this week. The DJIA rose 1.2%, the S&P 500 gained 0.9% and the Nasdaq 100 added 0.3%.

European stocks fell and shares of Credit Suisse dived more than 60% after UBS agreed to buy the troubled bank in a USD 3bn deal. The pan-European STOXX 600 index fell 0.8%, after having recorded its biggest weekly decline of the year.

Japan's Nikkei share fell 1.4%, as worries about recession and a potential global banking sector crisis drove a sell-off of risk assets despite a weekend rescue deal for Swiss lender Credit Suisse. China stocks rose in early trading, as Beijing's fresh monetary-easing measures helped offset fears of a global banking crisis that continued to haunt the Hong Kong market.

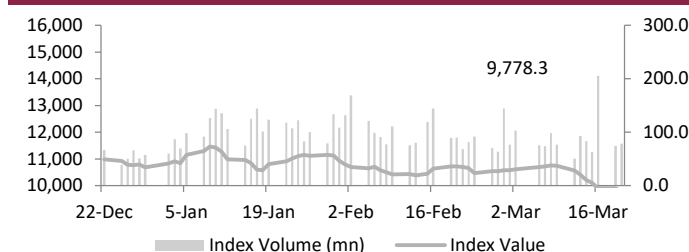
GCC

Most Gulf stock markets ended lower on Monday, as oil prices hit their lowest since 2021 on concerns that the banking woes would add to recession risks. The benchmark index in Saudi Arabia ended 0.6% higher, extending gains to a second session. The index recorded a surge in almost all sectors with Al Rajhi Bank up 1.4%. Dubai's benchmark index fell 0.2%, weighed down by losses in utilities, industrial and financial sectors. In Abu Dhabi, the index declined 1.1%, dragged down by a 3.2% slump in conglomerate International Holding Company.

Qatar

Qatari Stock index down by 1.3%, hit by the Qatar General Insurance & Reinsurance (-6.5%) and the QLM Life & Medical Insurance (-6.2%) were the top losers of the day. Out of the 49 traded stocks, 13 advanced, 30 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 0.4%, while Banks and Financial Services index declined by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,136.1	(1.9)
Consumer Goods & Services	7,361.9	(0.6)
Industrials	3,833.7	(0.9)
Insurance	1,818.2	0.4
Real Estate	1,368.0	(0.6)
Telecoms	1,367.6	(0.0)
Transportation	3,878.1	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.8	23.4
Qatari Institutions	28.3	33.0
Qatari - Total	57.2	56.3
Foreign Individuals	11.9	13.9
Foreign Institutions	31.0	29.8
Foreign - Total	42.8	43.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a US official, the deposit outflows that left many regional banks reeling in the aftermath of Silicon Valley Bank's failure had slowed, and in some cases reversed, as investors sought to determine whether the crisis had been contained. (Source: Reuters)
- ▶ Morgan Stanley analysts said that after bank closures raised concerns about systemic risks, US banks should increase liquidity, tighten lending standards, and strengthen balance-sheet defenses. (Source: Reuters)
- ▶ European regulators attempted to halt a rout in the market for convertible bank bonds by claiming that owners of this type of debt would only suffer losses after shareholders were wiped out - in contrast to what happened at Credit Suisse. (Source: Reuters)
- ▶ According to data released today, German producer prices rose more than expected in February, though the rate of increase slowed for the fifth month in a row, indicating that inflation in Europe's largest economy may be slowing. (Source: Reuters)
- ▶ As part of a new inflation-relief package, Japan will spend more than JPY 2tn (USD 15bn) in reserve funds from the state budget for the current fiscal year to March to give cash handouts to low-income families and cut liquefied petroleum gas bills, according to government sources. (Source: Japan Times)
- ▶ The Bank of Japan must be prepared to work even harder to improve market functions, if necessary, a central bank policymaker said this month, underlining the bank's concern about the rising cost of its bond yield control policy. (Source: Mainichi)
- ▶ According to the General Administration of Customs, China's exports fell 6.8% YoY to USD 506.3bn in January-February. Meanwhile, imports continued to fall over the same period, falling 10.2% YoY to USD 389.42bn. (Source: China Daily)
- ▶ According to officials and financial experts, China will expand its high-level financial sector opening and advance institutional opening in terms of rules, regulations, management, and standards. (Source: China Daily)
- ▶ According to Yu Jianhua, minister of the General Administration of Customs, China's foreign trade is expected to maintain a consistent growth momentum this year, bolstered by an overall improvement in the country's economic situation. (Source: China Daily)

GCC NEWS

- ▶ The Dubai Electricity and Water Authority and JPMorgan Chase, a US bank, are exploring ways to collaborate in financing green and sustainable initiatives. A US bank is also considering participating in DEWA's renewable and clean energy projects. (Source: Zawya)
- ▶ According to new Alpen Capital research, healthcare spending in the GCC is expected to reach USD 135.5bn in 2027, up 5.4% from 2022, with the UAE experiencing the highest growth at 7.4% per year. (Source: Zawya)
- ▶ Dubai Multi Commodities Centre has added Enya Labs, a major global technology partner, to its comprehensive offering of the DMCC Crypto Centre ecosystem. Enya Labs, founded by a group of Stanford faculty and alumni, is a leading developer of decentralized infrastructure solutions and a key contributor to Boba Network. (Source: Emirates News)
- ▶ According to Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince and Chairman of The Executive Council of Dubai, Dubai is proactively developing plans to accelerate its ambition to become one of the world's leading digital economies. (Source: Zawya)
- ▶ Hitachi Energy and the GCCIA signed a contract to upgrade the Al-Fadhili high-voltage direct current converter station in Saudi Arabia,

which is under the authority of the GCCIA. Its mission is to build a resilient interconnected grid that ensures power security as well as economic benefits. (Source: Emirates News)

- ▶ Saudi Arabia's USD 500bn megaproject NEOM has topped Forbes' new list of the Top 10 Economies of the Future Companies in Saudi Arabia. Forbes has divided 40 firms into four categories to highlight the Kingdom's most progressive firms. (Source: Arab News)
- ▶ Creative Future for Digital Brokerage has been granted a license by the Saudi Central Bank to provide finance aggregation services in the Kingdom. The Saudi-based firm will offer services via its platform, which connects financing companies with clients based on credit obligation. (Source: Arab News)
- ▶ Saudi National Bank, Credit Suisse's largest shareholder, said changes in the valuation of its investment in the troubled Swiss lender have no impact on SNB's growth plans or forward-looking 2023 guidance. (Source: Zawya)
- ▶ According to Deputy Minister of Industry and Mineral Resources Osama bin Abdulaziz Al-Zamil, the number of factories in Saudi Arabia has increased by 50% since the launch of Vision 2030 in 2016. (Source: Arab News)
- ▶ The General Authority for Military Industries has launched a new platform for local and international investors to access opportunities in the Saudi defense industry. (Source: Arab News)
- ▶ Saudi Aramco, the Saudi Arabian Oil Company, has announced a new end-to-end procurement and logistics hub joint venture with logistics firm DHL Supply Chain. The JV, which is expected to be operational in 2025, will initially focus on the Saudi market before expanding across the MENA region. (Source: Arab News)
- ▶ Tibiaan Properties and Al Tamman Real Estate Company, a subsidiary of Muscat Overseas Group, have signed a contract to develop and market the first commercial development of its kind in the Dhofar Governorate's Al Saada area, Salalah, with an investment of OMR 8mn. (Source: Times of Oman)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the Sultanate of Oman's GDP at current prices increased by 30% at the end of December 2022 to reach OMR 44.08bn, up from OMR 33.90bn at the end of December 2021. (Source: Oman Observer)
- ▶ Titan and Aerolam Middle East, two leading Indian companies, plan to begin operations in Bahrain with a USD 45mn investment. Titan, a subsidiary of the multibillion-dollar Tata Group, is preparing to launch the fine jewelry brand Tanishq in Bahrain, with the help of an Indian franchise partner. (Source: Gulf News)
- ▶ According to a local report, the construction sector in Kuwait is expected to grow by 7% to nearly USD 65bn by 2023 due to an increase in public projects. According to the Kuwait report, a USD 16.5bn budget surplus due to high oil prices will encourage the government to spend more on projects through 2023. (Source: Gulf News)

QATAR NEWS

- ▶ According to a top official of Ibtchar, Qatar's largest innovation development and management company, the State and the region are major markets in the innovation space, according to a top official of the company speaking at a media roundtable at Chedi Katara in Doha. (Source: The Peninsula)
- ▶ MEEZA, a Qatar-based provider of end-to-end managed IT services and solutions, has expanded its managed services portfolio to include Oracle Exadata Cloud Customer, a high-performance and widely available platform for mission-critical Oracle databases. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0749	USD/QAR	3.6601
USD/JPY	131.4000	EUR/QAR	3.9342
GBP/USD	1.2304	JPY/QAR	0.0279
USD/CHF	0.9289	GBP/QAR	4.5041
USD/CAD	1.3672	CHF/QAR	3.9403
AUD/USD	0.6717	CAD/QAR	2.6786
NZD/USD	0.6241	AUD/QAR	2.4589
USD/INR	82.0100	INR/QAR	0.0446
USD/TRY	18.9983	TRY/QAR	0.1927
USD/ZAR	18.5066	ZAR/QAR	0.1978
USD/BRL	5.2368	BRL/QAR	0.6989

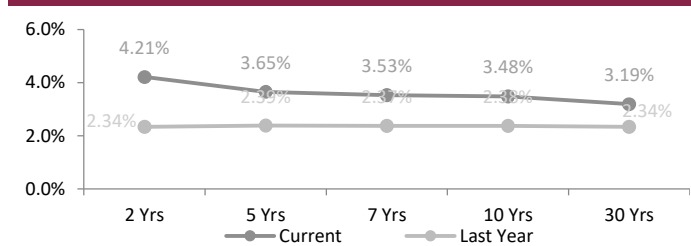
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.78	5.00	5.03
EURIBOR	(0.65)	2.48	2.65	2.75	3.38
QAIBOR	5.05	5.15	5.20	5.20	5.35
SAIBOR	4.84	4.97	5.29	5.55	5.76
EIBOR	4.51	4.62	4.86	4.82	5.04
BMIBOR	5.33	5.57	6.26	6.15	6.30
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
13:00	Germany	ZEW Economic Sentiment	Mar	16.4	28.1
13:00	Germany	ZEW Current Conditions	Mar	-45.8	-45.1
15:30	Canada	CPI BoC Core YoY	Feb	NA	5.0%
15:30	Canada	CPI BoC Core MoM	Feb	NA	0.3%
15:30	Canada	Retail Sales MoM	Jan	0.7%	0.5%
17:00	US	Existing Home Sales	Feb	4.20mn	4.00mn
10:00	UK	Core CPI YoY	Feb	5.8%	5.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Dallah Healthcare Co	693.9	20.6	15.5	78.4	6.4	78.8
Al Nahdi Medical Co	2138.3	8.4	-1.0	NA	NA	NA
Commercial Bank of Kuwait	37.9	28.2	3.0	32.1	132.0	NA
City Cement Co	134.0	41.5	33.9	NA	NA	NA
Arabian Drilling Co	750.2	26.0	6.9	NA	NA	NA
Al-Saif Stores for Dev & Inv Co	188.4	-6.9	12.0	NA	NA	NA

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

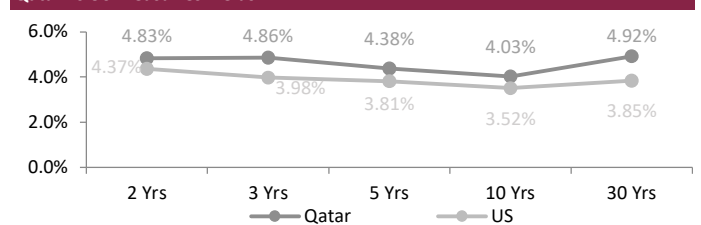
FX Commentary

The USD slid on Monday as investors reacted to UBS cut-price takeover of its beleaguered rival Credit Suisse. The US Dollar index was down 0.4% at 103.34.

The EUR/USD traded up 0.4% at 1.0719. The GBP/USD went up 0.7% at 1.2274, with the Bank of England expected to hike interest rates later this week. The USD/JPY traded down 0.7% at 131.40 with the JPY also benefiting from its safe haven status. The USD/CNY traded down 0.1% at 6.8787 after the People's Bank of China unexpectedly cut reserve requirement ratios for local lenders, loosening liquidity conditions. The USD/CAD went down 0.3% at 1.3672. The risk-sensitive AUD/USD traded up 0.1% at 0.6717 and the NZD/USD traded down 0.5% at 0.6241.

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	38.4	16.9	Turkey	531.8	(190.7)
UK	28.0	0.3	Brazil	244.6	(15.5)
Germany	15.1	(2.0)	Egypt	1,491.6	588.3
France	25.0	0.0	Abu Dhabi	44.4	(6.3)
Italy	114.8	(36.9)	Bahrain	245.4	(33.1)
Greece	128.0	(49.2)	Dubai	81.7	(42.1)
Russia	13,775.2	0.0	Qatar	46.9	(4.0)
Japan	25.2	2.9	Saudi Arabia	67.0	14.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 20th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.92	1.35	10.67	1.44	11.38	15.32	QNB
Qatar Islamic Bank	3.60	1.51	10.75	1.62	11.54	17.37	المصرف الإسلامي
Comm. Bank of Qatar	4.28	0.93	9.35	0.62	6.31	5.84	البنك التجاري
Doha Bank	4.78	0.35	6.36	0.25	4.54	1.57	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.21	1.58	14.87	0.64	6.00	9.50	الدولي
Rayan	3.85	1.00	17.99	0.14	2.59	2.60	الريان
Qatar First Bank (QFC)	0.00	0.83	10.72	0.07	1.17	0.84	الأول QFC
National Leasing	4.86	0.47	15.78	0.04	1.32	0.62	الاجارة
Dlala	0.00	0.73	0.00	-0.14	0.70	0.71	دلالة
Qatar Oman	0.00	0.62	89.72	0.01	0.82	0.51	قطر وعمان
Inma	1.66	1.13	17.35	0.17	2.67	3.01	إنماء
Banks & Financial Services	3.87	1.21	11.24	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.06	3.01	22.41	0.00	0.00	15.27	زاد
Qatar German Co. Med	0.00	2.69	74.05	0.00	0.00	0.80	الطبية
Salam International	0.00	0.40	9.55	0.05	1.24	0.50	السلام
Medicare	4.42	1.61	21.13	0.28	3.70	5.94	الرعاية
Cinema	1.77	1.60	76.79	0.04	2.12	3.40	السينما
Qatar Fuel	5.61	1.73	14.90	1.08	9.25	16.04	قطر للوقود
Widam	0.00	1.14	0.00	-0.34	1.08	1.23	ودام
Mannai Corp.	1.87	2.48	0.00	-0.60	2.16	5.35	مجمع المناعي
Al Meera	3.06	1.88	14.94	0.98	7.82	14.69	الميرة
Baladna	0.00	1.02	28.44	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.41	1.64	16.53	0.24	3.16		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.75	0.74	8.55	0.32	3.71	2.74	التحويلية
National Cement Co.	7.23	0.88	11.94	0.35	4.71	4.15	الاسمنت
Industries Qatar	8.89	1.78	8.50	1.46	6.94	12.38	صناعات قطر
The Investors	0.00	1.21	19.14	0.03	0.92	1.58	المستثمرين
Electricity & Water	5.81	1.19	10.53	1.55	13.75	16.35	كهرباء وماء
Aamal	6.17	0.65	14.69	0.06	1.25	0.81	أعمال
Gulf International	6.23	0.84	10.27	0.16	1.92	1.60	الخليج الدولية
Mesaieed	5.66	1.40	13.82	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.21	19.14	0.03	0.92	1.58	استثمار القابضة
QAMCO	6.14	1.20	8.89	0.16	1.22	1.47	قامكو
Industrials	7.48	1.40	9.72	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.57	72.94	0.02	2.71	1.55	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.15	0.00	-0.61	5.19	0.80	العامه
Alkhaleej Takaful	5.56	0.83	9.05	0.20	2.16	1.80	الخليج التكافلي
Islamic Insurance	5.47	2.70	11.33	0.73	3.04	8.23	الإسلامية
QLM	4.16	1.87	12.71	0.24	1.61	3.00	كيو إل إم
Insurance	2.25	0.73	0.00	0.12	2.00		التأمين
United Dev. Company	5.40	0.32	9.29	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.41	0.50	9.33	0.29	5.47	2.73	بروة
Ezdan Holding	0.00	0.64	245.87	0.00	1.26	0.80	إزدان القابضة
Mazaya	0.00	0.60	15.07	0.04	0.88	0.53	مزايا
Real Estate	5.04	0.44	10.73	0.05	1.90		العقارات
Ooredoo	4.83	1.17	12.09	0.74	7.59	8.91	Ooredoo
Vodafone Qatar	6.05	1.45	13.92	0.12	1.14	1.65	فودافون قطر
Telecoms	5.14	1.23	12.52	0.44	3.92		الاتصالات
Qatar Navigation	4.18	0.59	9.39	0.89	14.12	8.37	الملاحة
Gulf warehousing Co	2.73	0.96	8.97	0.41	3.81	3.67	مخازن
Nakilat	4.01	1.60	12.48	0.26	2.03	3.24	ناقلات
Transportation	3.99	0.94	10.91	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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