

March 23, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,937.0	(65.9)	(1.6)	(0.4)	2.5
Dow Jones Ind. Average	32,030.1	(530.5)	(1.6)	(1.9)	(3.4)
Nasdaq 100	12,567.2	(174.3)	(1.4)	5.3	14.9
FTSE 100	7,566.8	30.6	0.4	(4.4)	1.5
DAX 30	15,216.2	20.9	0.1	(0.6)	9.3
CAC 40	7,131.1	18.2	0.3	(1.4)	10.2
BIST 100	5,001.1	94.4	1.9	(6.0)	(9.2)
Nikkei	27,466.6	520.9	1.9	(0.2)	5.3
Hang Seng	19,591.4	332.7	1.7	(5.0)	(1.0)
Shanghai Composite	3,265.7	10.1	0.3	(1.4)	5.7
BSE Sensex	58,214.6	139.9	0.2	(2.0)	(4.3)
GCC					
QE Index	9,980.0	103.0	1.0	(5.6)	(6.6)
Saudi Arabia (TASI)	10,350.5	(9.2)	(0.1)	1.6	(1.9)
UAE (ADX)	9,604.1	59.6	0.6	(2.5)	(5.9)
UAE (DFM)	3,392.7	11.7	0.4	(1.6)	1.7
Kuwait (KSE)	7,061.6	19.9	0.3	(2.7)	(3.2)
Oman (MSM)	4,896.5	37.1	0.8	2.4	0.5
Bahrain (BAX)	1,901.9	2.4	0.1	(1.6)	0.3
MSCI GCC	663.0	8.3	1.3	(0.9)	(4.2)
Dow Jones Islamic	5,141.4	63.5	1.2	1.5	5.7
Commodity					
Brent (USD/bbl)	76.7	1.4	1.8	(8.6)	(6.6)
WTI (USD/bbl)	70.9	1.6	2.3	(8.0)	(7.8)
Natural Gas (USD/mmBTU)	2.2	(0.2)	(7.5)	(21.0)	(45.6)
Gold Spot (USD/t oz.)	1,946.8	8.8	0.5	6.4	5.8
Copper (USD/lb)	4.1	0.0	1.2	(0.7)	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	11.2	1.2	4.7	135.5
DSM 20	11.0	1.2	4.8	118.7
Saudi Arabia (TASI)	16.5	2.2	3.4	1,329.1
UAE (ADX)	16.2	2.4	2.2	248.5
UAE (DFM)	9.4	1.1	4.8	90.7
Kuwait (KSE)	17.3	1.5	3.2	248.9
Oman (MSM)	11.3	0.9	4.7	2.6
Bahrain (BAX)	8.0	0.9	5.7	1.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
ESTITHMAR HLD	1.9	0.2	10.0	5.8 (20.1)	34,314.2	23.2
QAT GEN INS & RINS	0.8	0.1	9.9	(16.3) (56.1)	98.4	11.8
ZAD HOLDING	16.0	1.2	8.0	9.6 (2.9)	66.6	22.6
INDUSTRIES QAT	12.8	0.6	5.2	0.2 (35.1)	7,247.9	8.8
INMA HOLDING	3.2	0.1	4.4	(21.4) (47.8)	1,036.8	18.6
Top Losers						
QATARI INV GRP	1.7	(0.1)	(7.6)	2.0 (31.1)	3,987.6	11.1
DLALA' BROKERA	0.7	(0.0)	(3.3)	(36.4) (70.0)	3,655.0	NA
LESHA BANK	0.9	(0.0)	(2.4)	(22.6) (40.5)	3,248.7	11.3
QA COMM BK	5.9	(0.1)	(1.3)	17.0 (17.2)	3,876.0	9.4
QA NAT CEMENT	4.1	(0.0)	(1.1)	(15.2) (21.1)	90.5	11.8

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

MARKET COMMENTARY

Global

Wall Street fell sharply on Wednesday after the US Federal Reserve delivered a widely anticipated 25 BPS policy hike while hinting that it was on the verge of pausing future increases considering the recent financial sector turmoil. The DJIA and the S&P 500 lost 1.6%, the Nasdaq 100 declined 1.4%.

European stocks edged higher, extending gains for a third day, as investors awaited a crucial monetary policy decision from the Federal Reserve amid turmoil in the banking sector. The pan-European STOXX 600 index inched 0.2% up after a two-day bounce.

Japan's financial stocks joined a global rally to help lift the Nikkei share average by 1.9%, its biggest gain in two months. China and Hong Kong stocks rallied for a second day after US banking stocks rebounded overnight on hopes that a global banking crisis has been averted for now.

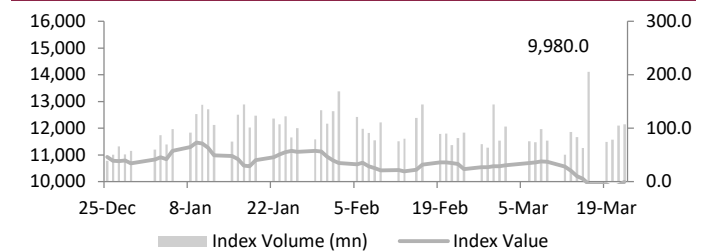
GCC

Most Gulf stock markets ended higher on Wednesday as fears of a banking crisis receded and hopes of a more modest interest rate hike by the US Federal Reserve lifted investor sentiment. Saudi Arabia's benchmark index down 0.1%, ending three sessions gains. The index dragged down by losses in materials, health, and finance sectors. Dubai's benchmark index extended its previous session's rally and ended 0.4% higher. The index was lifted by gains in most sectors with Emaar Properties rising 1.6%. In Abu Dhabi, the index rose 0.6%, snapping two sessions of decline, supported by a 5.4% jump in ADNOC Gas.

Qatar

The Qatari index jumped 1%, boosted by the Estithmar Holding (+10%) and the Qatar General Insurance & Reinsurance up (9.9%) were the top gainers of the day. Out of the 48 traded stocks, 33 advanced, 14 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 3% and the Telecoms index advanced by 1.7% while Transportation index declined by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,215.4	0.2
Consumer Goods & Services	7,553.5	1.6
Industrials	3,947.3	3.0
Insurance	1,893.0	1.2
Real Estate	1,395.9	0.6
Telecoms	1,411.1	1.7
Transportation	3,894.1	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.1	28.9
Qatari Institutions	25.9	26.1
Qatari - Total	54.1	55.0
Foreign Individuals	11.7	12.9
Foreign Institutions	34.3	32.1
Foreign - Total	45.9	45.0

Source: Qatar Exchange

March 23, 2023

GLOBAL NEWS

- ▶ The Federal Reserve raised its key short-term interest rate by 0.25% to push ahead with its aggressive campaign to tame inflation despite financial turmoil following Silicon Valley Bank's collapse. The Fed is anticipating another quarter-point increase to a peak range of 5% to 5.25% (Source: USA Today)
- ▶ Credit Suisse has hired private banker Kwong Kin Mun as its new vice chairman for Southeast Asia wealth management. The embattled bank is being bought by rival UBS Group for 3 Bn Swiss francs USD 3.27bn in a deal engineered by Swiss authorities to avoid more market-shaking turmoil in global banking (Source: Reuters)
- ▶ US companies borrowed 11% more in February than last year to finance equipment investments, industry body ELFA, which reports economic activity for the near USD 1Tn equipment finance sector, said credit approvals totaled 75.7%, a marginal increase from 75.1%. (Source: Reuters)
- ▶ The global banking sector after sudden turmoil brought down or threatened a handful of US banks and one major European bank. The collapse of SVB was followed by the First Republic and Signature Bank. (Source: CBC News)
- ▶ British inflation unexpectedly rose to 10.4% in February, pushed up by higher food and drink prices in pubs and restaurants, according to official data which is likely to prompt the BoE to raise interest rates. (Source: Reuters)
- ▶ Japan's government cut its assessment of the strength of industrial production for the first time in three months in March, pointing to weakening demand in the global semiconductor industry. (Source: Investing)
- ▶ Japan's land prices rose for a second straight year at the fastest pace since 2008, a government survey showed, spurred by signs of economic recovery after the coronavirus crisis. Average land prices grew 1.6% in 2022, outstripping the previous year's gain of 0.6%, with the trend spreading to the countryside. (Source: Investing)
- ▶ The WeChat messaging platform posted revenue of USD 81bn for 2022, down 1% from a year earlier, after China's economic slowdown due to the pandemic and a long-running regulatory crackdown dented profits. (Source: Reuters)
- ▶ The tech group posted quarterly revenue of USD 21bn in the three months to December, a 0.5% increase from the same period a year earlier and in line with analysts' forecasts. Tencent's net profit rose 19% to Rmb29.7Bn, slightly above analysts' estimates. (Source: Financial Times)

GCC NEWS

- ▶ The MENA region is home to some of the world's fastest-growing economies. From renewable energy and fintech to e-commerce and healthcare, MENA-based companies and entrepreneurs are making their mark on the global landscape (Source: response source)
- ▶ The MENA Oil and Gas Magnetic Ranging market is expected to witness a significant growth rate of more than 5.8% during the forecast period of 2022-2028. Magnetic ranging refers to the determination of the relative position of one well with respect to another using magnetic measurements (Source: The Market Insight)
- ▶ The Central Bank of the UAE raised its benchmark borrowing rates. The Fed increased the policy rate by 25 BPS as it continues to push inflation down towards its target range of 2% and restore price stability. (Source: The National)
- ▶ Julphar one of the largest pharmaceutical manufacturers in the MEA, has reported its year-end 2022 financial results, with strong topline

growth driven by the company's transformational growth strategy across the Middle East region. (Source: Zawya)

- ▶ Moody's Investors Service has maintained the UAE's 'Aa2' long-term local and foreign currency issuer ratings with a stable outlook as the Emirates boosts non-oil sector growth and bolsters continuing economic diversification efforts (Source: N Business)
- ▶ Saudi Arabia's investment fund and an Abu Dhabi-based company are planning to invest in a multi-Bn dollar funding round for Elon Musk-led SpaceX. The funding round is expected to value the rocket maker at about USD 140bn. (Source: Reuters)
- ▶ Saudi Arabia's National Debt Management Center announced the closure of the Riyal-denominated sukuk program issuance for March with the total bid amount received at USD 2.2bn. (Source: Arab News)
- ▶ Saudi Arabia's residential and commercial rent deals almost doubled in value last year to reach USD 20.2bn. The volume of units offered for rent amounted to 3.2mn units during 2022, a 53% yearly rise, with more than 2.4mn residential units. (Source: Arab News)
- ▶ Saudi state-owned aviation management firm Matarat Holding Co. has inked a three-year contract with consulting company Egis to serve 26 airports in Saudi Arabia, as the Kingdom pushes to develop a global aviation hub in line with the goals outlined in Vision 2030. (Source: Arab News)
- ▶ In Oman, Sohar Port and Freezone held its annual business reception at The Chedi Muscat where it revealed excellent performance achievements and meaningful contributions to the community over the past year, with an impressive growth of throughput by 11.3% YoY, reaching 77mn tons. (Source: Time of Oman)
- ▶ BIA has been named the World's Best Airport for Baggage Delivery at the World Airport Awards held as part of 2023 Passenger Terminal Expo in Amsterdam. The newly opened airport also snapped the award for the Best Airport Staff in the Middle East. (Source: Trade Arabia)
- ▶ The Central Bank of Bahrain increased its key interest rates by 25 BPS, following the Federal Reserve's hike of the same size as the dinar is pegged to the US dollar. (Source: Reuters)
- ▶ Kuwait fell seven places in the Economic Freedom Index for the year 2023 issued by the American Heritage organization, ranking 108 this year out of a total of 176 countries, reports Al-Qabas daily. The index ranked Kuwait this year among the most economically unfree countries. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's central bank raising its interest rates by 25 BPS as the Qatari riyal is pegged to the dollar. The Central Bank of Qatar increased its deposit, lending, and repo rates by 25 bps to 5.25%, 5.75%, and 5.5%, respectively. (Source: Reuters)
- ▶ Nakilat and HSD Engine have signed a long-term service agreement for the provision of spares and maintenance services necessary to maintain the reliability of engines onboard Nakilat's wholly owned LNG vessels (Source: The Peninsula)
- ▶ The Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman Al Thani said Project Qatar 2023 will highlight the country's major advancements in the industrial manufacturing sector. (Source: The Peninsula)
- ▶ QSE issued data showing an increase of 10.27% in the net profits of companies listed on the stock exchange in 2022, reaching QR49.483Bn compared to QR44.871Bn in 2021. (Source: The Peninsula)

March 23, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0885	USD/QAR	3.6400
USD/JPY	131.4400	EUR/QAR	3.9621
GBP/USD	1.2294	JPY/QAR	0.0277
USD/CHF	0.9176	GBP/QAR	4.4750
USD/CAD	1.3727	CHF/QAR	3.9669
AUD/USD	0.6682	CAD/QAR	2.6517
NZD/USD	0.6220	AUD/QAR	2.4322
USD/INR	82.0050	INR/QAR	0.0444
USD/TRY	19.0371	TRY/QAR	0.1912
USD/ZAR	18.2238	ZAR/QAR	0.1997
USD/BRL	5.2369	BRL/QAR	0.6951

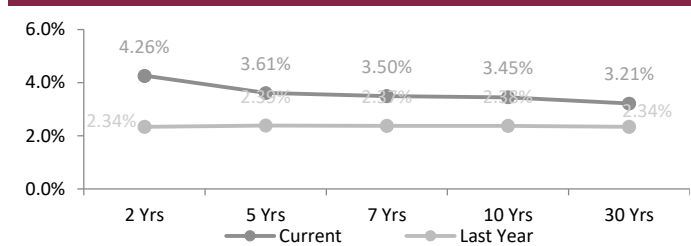
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.78	5.02	5.00
EURIBOR	(0.65)	2.71	2.82	2.91	3.32
QAIBOR	5.08	5.13	5.23	5.28	5.55
SAIBOR	4.85	5.00	5.32	5.51	5.68
EIBOR	4.45	4.68	4.91	4.76	5.08
BMIBOR	5.33	5.57	6.26	6.16	6.32
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
15:00	UK	BOE Bank Rate	Mar	4.25%	4.00%
15:30	US	Initial Jobless Clm	18 Mar, w/e	199k	192k
17:00	US	New Home Sales-Units	Feb	0.648mn	0.670mn
18:00	Euro Zone	Consumer Confid. Flash	Mar	-18.2	-19.0
14:00	Canada	Business Barometer	Mar	NA	51.70
02:30	Japan	CPI, Core Nationwide YoY	Feb	3.1%	4.2%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Dar Al Arkan Real Estate Dev	885.7	14.3	19.3	48.7	-13.6	-38.7
Saudi Company for Hardware	311.9	-2.2	22.7	NA	NA	NA
ME Co for Man and Prod Paper	231.5	-29.2	-23.7	NA	NA	NA
Al-Dawaa Medical Services Co	1458.3	12.3	11.4	NA	NA	NA
Arriyadh Development Co	70.2	11.7	10.2	38.7	NA	-40.9
Mouwasat Medical Services Co	660.0	19.5	20.2	185.1	25.9	51.5

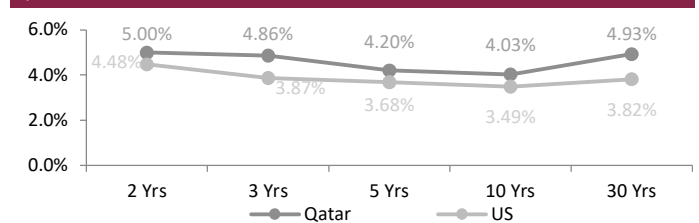
Source: Refinitiv Eikon; Note: All figures are in local currency

FX Commentary

The USD slid on Wednesday after the US Federal Reserve raised its key rate by a quarter of a percentage point, as widely expected, and pointed to just one more rate hike this year. The US Dollar index was down 0.8% at 102.44. The EUR/USD traded up 0.8% at 1.0855 The ECB increased interest rates by 50 BPS last week, and further hikes will be needed to combat inflation. The GBP/USD went up 0.4% at 1.2264 after data showed UK inflation came in much hotter than expected in February, which puts BoE policymakers in a tough position when they meet on Thursday. The USD/JPY traded down 0.8% at 131.44. The USD/CNY traded down 0.04% at 6.8802. The USD/CAD went up 0.1% at 1.3727. The risk-sensitive AUD/USD traded up 0.2% at 0.6682 benefiting from the stronger risk sentiment and the NZD/USD traded up 0.4% at 0.6220.

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	37.0	15.5	Turkey	536.3	(224.0)
UK	24.9	(15.3)	Brazil	247.2	(31.5)
Germany	15.0	(3.0)	Egypt	1,354.9	326.5
France	25.0	(2.5)	Abu Dhabi	47.0	(5.2)
Italy	114.9	(44.2)	Bahrain	254.4	(43.6)
Greece	124.1	(55.4)	Dubai	90.0	(37.8)
Russia	13,775.2	0.0	Qatar	48.0	(6.2)
Japan	26.8	4.6	Saudi Arabia	69.0	12.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

March 23, 2023

QSE MAIN FINANCIAL INDICATORS (as on 22nd March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.80	1.39	11.00	1.44	11.38	15.80	QNB
Qatar Islamic Bank	3.55	1.53	10.91	1.62	11.54	17.62	المصرف الإسلامي
Comm. Bank of Qatar	4.27	0.93	9.37	0.62	6.31	5.85	البنك التجاري
Doha Bank	4.72	0.35	6.44	0.25	4.54	1.59	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.15	1.61	15.11	0.64	6.00	9.65	الدولي
Rayan	3.82	1.01	18.12	0.14	2.59	2.62	الريان
Qatar First Bank (QFC)	0.00	0.88	11.25	0.07	1.17	0.89	الأول QFC
National Leasing	4.69	0.49	16.37	0.04	1.32	0.64	الاجارة
Dlala	0.00	0.75	0.00	-0.14	0.70	0.73	دلالة
Qatar Oman	0.00	0.63	91.31	0.01	0.82	0.52	قطر وعمان
Inma	1.55	1.21	18.62	0.17	2.67	3.23	إنماء
Banks & Financial Services	3.87	1.20	11.22	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	3.88	3.41	22.55	0.71	4.69	16.00	زاد
Qatar German Co. Med	0.00	2.82	77.57	0.00	0.00	0.84	الطبية
Salam International	0.00	0.42	9.93	0.05	1.24	0.52	السلام
Medicare	4.43	1.60	21.08	0.28	3.70	5.93	الرعاية
Cinema	1.77	1.60	76.79	0.04	2.12	3.40	السينما
Qatar Fuel	5.46	1.78	15.30	1.08	9.25	16.47	قطر للوقود
Widam	0.00	1.16	0.00	-0.34	1.08	1.25	ودام
Mannai Corp.	1.87	2.48	0.00	-0.60	2.16	5.35	مجمع المناعي
Al Meera	3.06	1.88	14.97	0.98	7.82	14.72	الميرة
Baladna	0.00	1.04	29.14	0.04	1.18	1.24	بلدنا
Consumer Goods & Services	4.40	1.65	16.65	0.26	3.29		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.73	0.74	8.59	0.32	3.71	2.75	التحويلية
National Cement Co.	7.31	0.87	11.80	0.35	4.71	4.10	الاسمنت
Industries Qatar	8.57	1.85	8.81	1.46	6.94	12.83	صناعات قطر
The Investors	0.00	1.46	23.16	0.03	0.92	1.91	المستثمرين
Electricity & Water	5.76	1.20	10.62	1.55	13.75	16.48	كهرباء وماء
Aamal	6.13	0.65	14.76	0.06	1.25	0.82	أعمال
Gulf International	5.73	0.91	11.18	0.16	1.92	1.75	الخليج الدولية
Mesaieed	5.62	1.41	13.91	0.14	1.39	1.96	مسعيد
Investment Holding	0.00	1.46	23.16	0.03	0.92	1.91	استثمار القابضة
QAMCO	6.04	1.22	9.05	0.16	1.22	1.49	قامكو
Industrials	7.40	1.39	9.63	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.61	77.55	0.02	2.71	1.65	قطر
Doha Insurance	7.89	0.82	9.30	0.20	2.31	1.90	الدوحة
General Insurance	0.00	0.16	0.00	-0.61	5.19	0.84	العامه
Alkhaleej Takaful	5.33	0.87	9.42	0.20	2.16	1.88	الخليج التكافلي
Islamic Insurance	5.36	2.76	11.58	0.73	3.04	8.40	الإسلامية
QLM	4.17	1.86	12.70	0.24	1.61	3.00	كيو إل إم
Insurance	2.18	0.75	0.00	0.12	2.00		التأمين
United Dev. Company	5.31	0.33	9.44	0.11	3.14	1.04	المتحدة للتنمية
Barwa	6.76	0.47	8.86	0.29	5.47	2.59	بروة
Ezdan Holding	0.00	0.67	258.72	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.63	15.66	0.04	0.88	0.56	مزايا
Real Estate	5.17	0.43	10.45	0.05	1.90		العقارات
Ooredoo	4.62	1.23	12.62	0.74	7.59	9.30	Ooredoo
Vodafone Qatar	6.07	1.44	13.87	0.12	1.14	1.65	فودافون قطر
Telecoms	5.07	1.25	12.69	0.44	3.92		الاتصالات
Qatar Navigation	4.14	0.60	9.48	0.89	14.12	8.45	الملاحة
Gulf warehousing Co	2.70	0.97	9.05	0.41	3.81	3.70	مخازن
Nakilat	4.01	1.60	12.48	0.26	2.03	3.24	ناقلات
Transportation	3.99	0.93	10.89	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.