

May 01, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,169.5	34.1	0.8	1.5	8.6
Dow Jones Ind. Average	34,098.2	272.0	0.8	2.5	2.9
Nasdaq 100	13,246.0	86.0	0.7	0.5	21.1
FTSE 100	7,870.6	39.0	0.5	3.1	5.6
DAX 30	15,922.4	121.9	0.8	1.9	14.4
CAC 40	7,491.5	7.7	0.1	2.3	15.7
BIST 100	4,617.9	(171.7)	(3.6)	(4.1)	(16.2)
Nikkei	28,856.4	398.8	1.4	2.9	10.6
Hang Seng	19,894.6	54.3	0.3	(2.5)	0.6
Shanghai Composite	3,323.3	37.4	1.1	1.5	7.6
BSE Sensex	61,112.4	463.1	0.8	3.6	0.4
GCC					
QE Index	10,181.2	35.9	0.4	NA	(5.0)
Saudi Arabia (TASI)	11,307.8	36.6	0.3	NA	6.9
UAE (ADX)	9,789.2	NA	NA	NA	(4.1)
UAE (DFM)	3,544.8	NA	NA	NA	6.3
Kuwait (KSE)	7,142.5	(20.1)	(0.3)	NA	(1.8)
Oman (MSM)	4,718.1	(16.4)	(0.3)	NA	(2.8)
Bahrain (BAX)	1,904.4	9.9	0.5	NA	(0.0)
MSCI GCC	701.3	1.0	0.1	NA	1.1
Dow Jones Islamic	5,356.3	(1.4)	(0.0)	NA	10.8
Commodity					
Brent (USD/bbl)	79.5	1.2	1.5	(0.3)	(3.1)
WTI (USD/bbl)	76.8	2.0	2.7	1.5	(0.2)
Natural Gas (USD/mmBTU)	2.4	0.1	2.3	8.8	(39.6)
Gold Spot (USD/t oz.)	1,990.1	0.2	0.0	1.1	8.2
Copper (USD/lb)	3.9	0.0	0.1	(5.7)	2.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.2	4.6	122.3
DSM 20	11.3	1.2	4.8	99.4
Saudi Arabia (TASI)	17.9	2.4	3.3	1,384.0
UAE (ADX)	16.8	2.5	2.2	248.5
UAE (DFM)	9.2	1.2	5.0	5.2
Kuwait (KSE)	17.2	1.5	3.2	270.6
Oman (MSM)	10.8	0.8	4.9	4.5
Bahrain (BAX)	7.9	0.9	5.7	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
LESHA BANK	1.1	0.1	6.1	(8.0) (32.8)	10,184.9	15.3
QATAR ALUMINIUM	1.6	0.1	6.0	7.4 (32.0)	53,885.5	9.9
EZDAN HOLDING	1.0	0.1	5.8	1.3 (23.1)	7,973.6	NA
WIDAM FOOD CO	1.5	0.1	5.4	(27.0) (52.1)	625.3	NA
QLM LIFE	3.4	0.1	4.3	(28.2) (37.4)	7.0	14.6
Top Losers						
QA CINEMA & FI	3.3	(0.4)	(10.0)	6.9 (4.9)	29.0	75.3
OOREDOO QSC	9.6	(0.3)	(3.1)	4.2 28.0	427.9	13.0
ZAD HOLDING	14.3	(0.4)	(2.8)	3.1 (17.8)	48.9	21.2
GULF INTR SERV	2.1	(0.0)	(2.0)	40.8 5.5	10,708.8	13.2
ESTITHMAR HLD	2.1	(0.0)	(2.0)	16.1 (9.4)	16,613.8	23.4

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

MARKET COMMENTARY

Global

US stock indexes advanced on Friday after strong earnings updates from Exxon and Intel offset worries over Amazon's slowdown warning, while economic data reinforced expectations that the Federal Reserve would hike interest rates next week. The DJIA and the S&P 500 gained 0.8% and the Nasdaq 100 added 0.7%.

European shares staged a late-day turnaround after upbeat earnings and a rise in oil stocks helped the main STOXX 600 index shrug off bleak euro zone data and a fall in bank stocks. The STOXX 600 index gained 0.6% adding 1.9% this month.

Japan's Nikkei share average rose 1.4% to an eight-month high after the BoJ left its ultra-easy monetary policy settings unchanged, adding to the boost from a series of strong domestic earnings. China stocks rose ahead of an expected record-high travel rush over the Labour Day holiday, with IT and financials shares leading the gains.

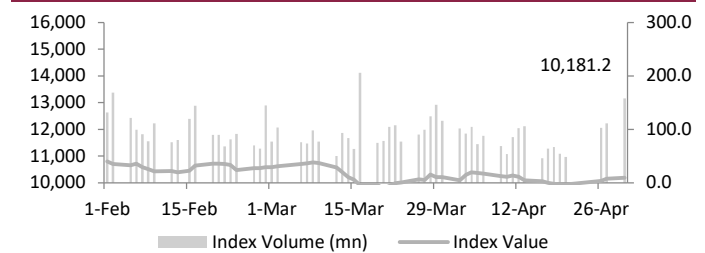
GCC

Saudi Arabia's stock market ended higher on Sunday in response to Friday's rise in oil prices. Saudi Arabia's benchmark index added 0.3%, with Retail Urban Development Co advancing 2.9% and Dr Sulaiman Al-Habib Medical Services closing 2.8% higher. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.4%, help by the Leshia Bank up (+6.1%) and the Qatar Aluminum Manufacturing (+6%) were the top gainer of the day. Out of the 49 traded stocks, 27 advanced, 18 declined and 4 remained. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 2.2% and the Insurance index advanced by 1.7% while Telecoms index declined by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,176.2	0.0
Consumer Goods & Services	7,703.5	(0.3)
Industrials	4,035.2	0.9
Insurance	2,043.5	1.7
Real Estate	1,463.3	2.2
Telecoms	1,465.0	(1.8)
Transportation	4,483.6	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	50.0	45.7
Qatari Institutions	21.4	29.9
Qatari - Total	71.4	75.6
Foreign Individuals	20.4	18.1
Foreign Institutions	8.2	6.2
Foreign - Total	28.6	24.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer expenditure in the US remained constant in March, as an increase in spending on services was offset by a fall in spending on goods, but continued strength in underlying inflation pressures may prompt the Federal Reserve to raise interest rates again next week. (Source: Reuters)
- ▶ As the US economy recovered from the pandemic in 2021 and businesses realized the pricing power afforded by supply shortages and consumers' eagerness to spend, corporate profits skyrocketed, accounting for the highest share of national income in 60 years. (Source: Reuters)
- ▶ The eurozone economy is hardly growing, but inflation remains high, leaving the European Central Bank with little alternative except to inflict more financial agony on individuals and businesses to keep prices in check. (Source: Reuters)
- ▶ According to preliminary data from six economically important regional regions, inflation in Germany is expected to ease in April due to decreased food and energy prices. (Source: Reuters)
- ▶ According to government data, Japan's industrial output in fiscal 2022 fell 0.2% from the previous year due to a weakening in the semiconductor sector since the fall. (Source: Mainichi)
- ▶ In the first policy-setting meeting under Governor Kazuo Ueda, the Bank of Japan decided to conduct an extensive review of its monetary policy implemented over the years to achieve stable inflation while maintaining ultralow rates. (Source: Mainichi)
- ▶ Profits at China's largest industrial firms fell at a slower rate in March, despite a sustained improvement in industrial production, according to the National Bureau of Statistics. According to experts, the slower March drop rate coincided with a steady comeback in both supply and demand. (Source: China Daily)
- ▶ China's digital economy has been ranked second in the world, and it has become a major development engine for the country's march toward modernization. China's digital economy will be worth CNY 50.2tn (USD 7.25tn) in 2022, accounting for 41.5% of GDP. (Source: China Daily)
- ▶ Tourism revenue in Turkey increased by more than a third in the Q1-23, according to official figures released, as the essential industry maintained last year's excellent trend despite the deadly earthquakes in the country's southeast. (Source: Daily Sabah)

GCC NEWS

- ▶ According to Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, artificial intelligence research will play a critical role in capitalizing on global opportunities and developing practical, real solutions for growing AI adoption while also providing economic and societal benefit. (Source: Zawya)
- ▶ Quazar Investment, located in Dubai, announced a collaboration with Graphene Innovations Manchester, a UK-based start-up, to collaboratively develop and mass produce eco-friendly construction materials targeted to reduce carbon dioxide (CO2) emissions. (Source: Zawya)
- ▶ Project awards in the UAE more than doubled to USD 10bn in the Q1-23, highlighting the country's rapid economic diversification efforts and the improving prospects of the oil and non-oil industries. (Source: Zawya)
- ▶ The Kuwait Financial Centre Markaz published a research report titled IPO in the GCC markets, which raised a total of USD 3.5bn through 12 offerings during the Q1-23, representing a 25% YoY decline in value compared to the Q1-22. (Source: Trade Arabia)

- ▶ In keeping with the festive spirit in Saudi Arabia, package firms carried over 14mn items across the Kingdom during Ramadan this year, representing a 56% increase over 2022. (Source: Zawya)
- ▶ Saudi Arabia's push to strengthen occupational safety and health standards through numerous initiatives has converted the Kingdom into a welcoming environment for both local and international talent. (Source: Trade Arabia)
- ▶ The strategic location of Saudi Arabia connecting Asia, Africa, and Europe has accelerated the country's objective of becoming a worldwide logistics hub for the three continents. It also aided the Kingdom's rise to prominence in the logistics and transportation industries. (Source: Zawya)
- ▶ Taxpayers whose taxable income exceeds SAR 150mn (USD 39.9mn) in 2021 or 2022 must link their e-invoicing systems with the Fatoora platform, according to the Zakat, Tax, and Customs Authority. (Source: Arab News)
- ▶ Saudi Arabia's debt market has expanded dramatically, with the total trading value of the Tadawul All Share Index increasing by 76% in the Q1-23 to SAR 7.04bn (USD 1.88bn) from around SAR 4.04bn in the Q4-22. (Source: Arab News)
- ▶ Saudi Arabia's small and medium-sized businesses will soon be able to compete with international standards, thanks to the governmental authority for the sector receiving three ISO certificates. (Source: Arab News)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the total value of property transactions in the Sultanate of Oman by the end of March 2023 increased by 24.3% to OMR 730.1mn, compared to the same period in 2022. (Source: Times of Oman)
- ▶ The Sultanate of Oman's non-oil sector is predicted to increase steadily until 2023. According to the Institute of International Finance, non-oil sector growth in the Sultanate of Oman is predicted to reach 2.4% this year, up from 2% last year. (Source: Gulf News)
- ▶ Kuwait's banking sector has had the greatest increase in total assets. In terms of average capital adequacy ratio, Kuwaiti banks had a good 17.3%, compared to 18.3% in 2021. (Source: Gulf News)
- ▶ Mutlaq Burguba, Minister of Electricity, Water, and Renewable Energy, emphasized the significance of advancing national plans to produce no less than 15% of electrical grid use from renewable energy sources by 2023. (Source: Trade Arabia)

QATAR NEWS

- ▶ According to the popular statistics aggregator Spectator Index, Qatar has one of the lowest jobless rates in the world. On its Twitter account, the Spectator Index placed Qatar at the bottom of a list ranking countries' unemployment rates from highest to lowest. (Source: Gulf News)
- ▶ According to multilateral organizations and think tanks, Qatar is quickly becoming a global hub for enterprises, thanks to strong regulations and a highly qualified workforce that have transformed the state into one of the region's fastest expanding economies. (Source: The Peninsula)
- ▶ Global investors remain hopeful about 'property financing,' as Qatar plays an important role in promoting entrepreneurs and businesspeople in the MENA area. (Source: Gulf News)
- ▶ Mannai Corporation reported a 7% increase in Q1-23 group gross profit to QAR 227mn. The company achieved QAR 1.31bn in group revenue during the Q1-23, up from QAR 1.29bn at the same time previous year, owing mostly to revenue growth in the automotive, heavy equipment, and jewelry retail categories. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1050	USD/QAR	3.6400
USD/JPY	136.2800	EUR/QAR	4.0222
GBP/USD	1.2602	JPY/QAR	0.0267
USD/CHF	0.8941	GBP/QAR	4.5871
USD/CAD	1.3550	CHF/QAR	4.0711
AUD/USD	0.6607	CAD/QAR	2.6863
NZD/USD	0.6183	AUD/QAR	2.4049
USD/INR	81.2200	INR/QAR	0.0448
USD/TRY	19.4478	TRY/QAR	0.1872
USD/ZAR	18.2688	ZAR/QAR	0.1992
USD/BRL	4.9865	BRL/QAR	0.7300

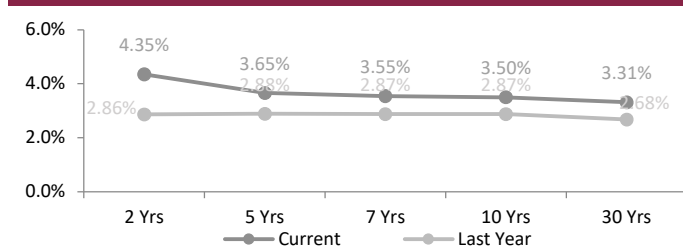
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	5.06	5.30	5.37
EURIBOR	(0.65)	2.87	3.05	3.27	3.88
QAIBOR	5.28	5.30	5.48	5.88	6.00
SAIBOR	5.20	5.25	5.45	5.70	5.76
EIBOR	4.69	4.82	5.13	4.99	5.23
BMIBOR	5.58	5.80	6.51	6.42	6.52
KIBOR	2.38	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
16:30	Canada	S&P Global Mfg PMI SA	Apr	NA	48.6
16:45	US	S&P Global Mfg PMI Final	Apr	NA	50.4
17:00	US	ISM Manufacturing PMI	Apr	46.7	46.3
02:50	Japan	Monetary Base YoY	Apr	NA	-1.15%
09:00	UK	Nationwide house price mom	Apr	-0.3%	-0.8%
09:00	UK	Nationwide house price yoy	Apr	-3.6%	-3.1%
09:00	Russia	S&P Global Mfg PMI	Apr	NA	53.2
10:50	France	S&P Global Mfg PMI	Apr	45.5	45.5
10:55	Germany	S&P Global/BME Mfg PMI	Apr	44.0	44.0

Source: Refinitiv Eikon

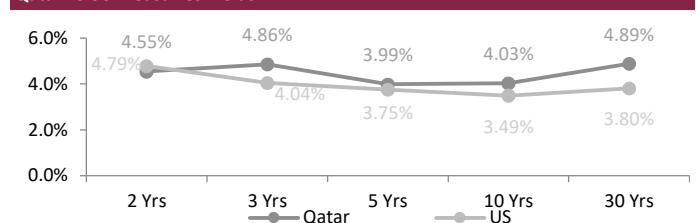
FX Commentary

The USD rose on Friday after data showed inflation grew in March, though at a slower pace, keeping the Federal Reserve still firmly on track to raise interest rates at next week's monetary policy meeting. The US Dollar index was up 0.2% at 101.66.

The EUR/USD traded down 0.1% at 1.1020 raising uncertainty around the size of the ECB expected interest rate hike next week. The GBP/USD went up 0.7% at 1.2572. The USD/JPY traded up 1.8% at 136.28 as the ultra-easy monetary policy unchanged, making no changes to its yield curve control policy. The USD/CNY traded down 0.2% at 6.9110. The USD/CAD went down 0.3% at 1.3550. The risk-sensitive AUD/USD traded down 0.3% at 0.6607 and the NZD/USD traded up 0.6% at 0.6183.

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	58.9	31.4	Turkey	535.3	(110.8)
UK	28.0	(2.1)	Brazil	223.8	(37.6)
Germany	15.0	(11.3)	Egypt	1,763.8	685.6
France	27.0	(5.5)	Abu Dhabi	42.8	(15.8)
Italy	112.4	(32.0)	Bahrain	259.5	(16.8)
Greece	119.4	(54.4)	Dubai	81.6	(38.3)
Russia	13,775.2	0.0	Qatar	43.8	(16.3)
Japan	24.7	(5.4)	Saudi Arabia	62.5	(7.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 30th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.91	1.39	10.11	1.44	11.38	15.30	QNB
Qatar Islamic Bank	3.49	1.59	10.93	1.62	11.54	17.89	المصرف الإسلامي
Comm. Bank of Qatar	4.26	1.00	9.24	0.62	6.31	5.88	البنك التجاري
Doha Bank	4.84	0.35	8.45	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.13	1.30	13.46	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	4.04	1.67	14.86	0.64	6.00	9.70	الدولي
Rayan	3.92	1.03	19.60	0.14	2.59	2.62	الريان
Qatar First Bank (QFC)	0.00	1.02	15.27	0.07	1.17	1.05	QFC الأول
National Leasing	4.20	0.57	17.63	0.04	1.32	0.73	الاجارة
Dlala	0.00	0.94	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.68	98.58	0.01	0.82	0.56	قطر وعمان
Inma	1.14	1.65	51.89	0.17	2.67	4.32	إنماء
Banks & Financial Services	3.86	1.19	10.98	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.00	3.21	21.21	0.68	4.47	14.33	زاد
Qatar German Co. Med	0.00	3.96	109.94	0.01	0.30	1.18	الطبية
Salam International	0.00	0.45	11.81	0.05	1.24	0.56	السلام
Medicare	4.38	1.75	21.25	0.28	3.70	6.10	الرعاية
Cinema	1.62	1.57	75.32	0.04	2.12	3.33	السينما
Qatar Fuel	5.44	1.94	15.86	1.08	9.25	16.44	قطر للوقود
Widam	0.00	1.38	0.00	-0.34	1.08	1.48	ودام
Mannai Corp.	1.89	2.43	0.00	-0.60	2.16	5.25	مجمع المناعي
Al Meera	3.01	1.89	15.40	0.95	7.59	14.53	الميرة
Baladna	0.00	1.21	33.67	0.04	1.18	1.43	بلدنا
Consumer Goods & Services	4.28	1.72	17.56	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.49	0.79	8.62	0.32	3.71	2.89	التحويلية
National Cement Co.	7.56	0.89	12.22	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.62	1.87	8.89	1.46	6.94	12.95	صناعات قطر
The Investors	0.00	1.59	23.36	0.11	1.41	2.09	المستثمرين
Electricity & Water	5.66	1.31	10.83	1.55	13.75	16.75	كهرباء وماء
Aamal	6.10	0.67	14.28	0.06	1.25	0.82	أعمال
Gulf International	4.77	1.07	13.16	0.16	1.92	2.06	الخليج الدولية
Mesaieed	5.56	1.42	13.98	0.14	1.39	1.97	مسعيد
Investment Holding	0.00	1.59	23.36	0.11	1.41	2.09	استثمار القابضة
QAMCO	5.84	1.34	9.91	0.16	1.22	1.63	قامكو
Industrials	7.12	1.41	10.04	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.65	83.25	0.02	2.71	1.77	قطر
Doha Insurance	7.70	0.84	9.53	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.25	العامه
Alkhaleej Takaful	4.37	1.10	11.98	0.20	2.16	2.38	الخليج التكافلي
Islamic Insurance	5.29	2.83	11.85	0.73	3.04	8.60	الإسلامية
QLM	3.79	2.14	14.59	0.24	1.61	3.45	كيو إل إم
Insurance	1.82	0.64	0.00	0.01	2.52		التأمين
United Dev. Company	4.92	0.36	9.97	0.11	3.14	1.12	المتحدة للتنمية
Barwa	7.00	0.48	8.74	0.29	5.47	2.57	بروة
Ezdan Holding	0.00	0.80	1114.29	0.00	1.26	1.01	إزدان القابضة
Mazaya	0.00	0.65	16.85	0.04	0.88	0.58	مزايا
Real Estate	5.01	0.44	10.72	0.05	1.90		العقارات
Ooredoo	4.35	1.26	13.01	0.74	7.59	9.58	Ooredoo
Vodafone Qatar	5.84	1.63	13.99	0.12	1.14	1.75	فودافون قطر
Telecoms	4.71	1.35	13.49	0.44	3.92		الاتصالات
Qatar Navigation	3.89	0.66	10.29	0.89	14.12	9.20	الملاحة
Gulf warehousing Co	2.77	0.95	8.85	0.41	3.81	3.62	مخازن
Nakilat	3.28	2.02	15.02	0.26	2.03	3.94	ناقلات
Transportation	3.49	1.06	12.35	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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