

May 07, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,136.3	75.0	1.8	(0.8)	7.7
Dow Jones Ind. Average	33,674.4	546.6	1.7	(1.1)	1.6
Nasdaq 100	13,259.1	276.7	2.1	0.2	21.2
FTSE 100	7,778.4	75.7	1.0	(1.2)	4.4
DAX 30	15,961.0	226.8	1.4	0.2	14.6
CAC 40	7,432.9	92.2	1.3	(0.8)	14.8
BIST 100	4,400.8	(83.6)	(1.9)	(4.7)	(20.1)
Nikkei	29,157.9	NA	NA	0.1	11.7
Hang Seng	20,049.3	100.6	0.5	0.8	1.4
Shanghai Composite	3,334.5	(16.0)	(0.5)	0.3	7.9
BSE Sensex	61,054.3	(695.0)	(1.1)	(0.1)	0.4
GCC					
QE Index	10,639.9	154.8	1.5	3.6	(0.4)
Saudi Arabia (TASI)	11,118.8	45.6	0.4	(1.5)	5.4
UAE (ADX)	9,706.0	32.0	0.3	0.0	(4.9)
UAE (DFM)	3,583.1	(7.5)	(0.2)	1.3	7.4
Kuwait (KSE)	7,033.5	38.2	0.6	(1.1)	(3.5)
Oman (MSM)	4,724.3	(4.1)	(0.1)	(0.6)	(3.0)
Bahrain (BAX)	1,906.5	4.1	0.2	0.1	0.6
MSCI GCC	697.1	0.9	0.1	(0.4)	0.5
Dow Jones Islamic	5,363.2	74.7	1.4	0.1	10.9
Commodity					
Brent (USD/bbl)	75.3	2.8	3.9	(5.1)	(8.3)
WTI (USD/bbl)	71.3	2.8	4.1	(5.7)	(7.3)
Natural Gas (USD/mmBTU)	2.1	0.0	1.7	(7.8)	(46.4)
Gold Spot (USD/t oz.)	2,017.4	(30.6)	(1.5)	1.7	9.7
Copper (USD/lb)	3.9	0.0	0.6	(1.2)	2.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals		P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.4	176.1
DSM 20	11.8	1.3	4.6	144.0
Saudi Arabia (TASI)	17.2	2.1	3.2	1,248.1
UAE (ADX)	16.6	2.5	2.2	248.5
UAE (DFM)	9.2	1.3	4.9	113.7
Kuwait (KSE)	16.4	1.5	3.2	214.1
Oman (MSM)	10.3	0.8	4.9	5.5
Bahrain (BAX)	7.9	0.9	5.7	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
AL AHLI BANK	4.2	0.3	7.7	7.5	5.0	3.0	14.7
QA COMM BK	6.2	0.3	5.3	24.0	(19.4)	5,542.2	9.7
SALAM INTL INV	0.6	0.0	4.5	2.3	(37.9)	31,066.1	13.2
QNB	17.0	0.7	4.3	(5.8)	(27.1)	7,725.1	11.2
NAT LEASING CO	0.8	0.0	4.3	10.4	(12.9)	21,422.8	18.8
Top Losers							
QA INDUS MANF	2.8	(0.2)	(6.2)	(12.5)	(9.5)	1.8	8.4
QA CINEMA & FI	3.1	(0.2)	(5.4)	0.3	(10.8)	3.5	60.7
QLM LIFE	3.3	(0.2)	(4.4)	(32.3)	(40.9)	20.1	13.8
WIDAM FOOD CO	1.4	(0.1)	(3.5)	(30.9)	(54.7)	1,129.1	NA
BALADNA COMPAN	1.5	(0.0)	(1.8)	(1.3)	3.1	10,082.2	35.6

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

MARKET COMMENTARY

Global

US stocks rallied, with the Dow posting its biggest one-day percentage gain since Jan. 6, as shares of Apple surged more than 4% after upbeat results and US jobs data pointed to a resilient labor market. The DJIA was up 1.7%, the S&P 500 gained 1.8% and the Nasdaq 100 added 2.1%.

European markets finished on a high note, helped by a surge in HSBC shares and energy businesses tracking a rebound in oil prices, but closed a week packed with high-profile central bank meetings and heavy earnings with a loss. The pan-European STOXX 600 index gained 1.1%.

Hong Kong stocks finished higher after data showed China's services activity grew for a fourth consecutive month in April, while mainland China shares declined, dragged down by artificial intelligence-related companies.

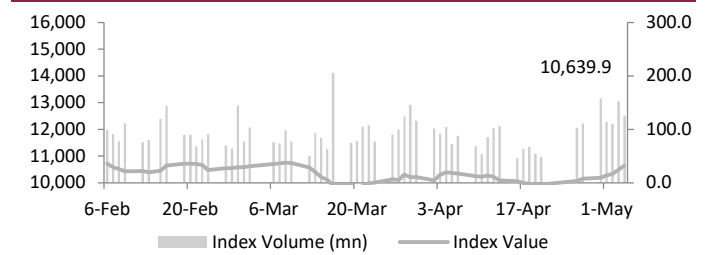
GCC

Most stock markets in the Gulf ended higher, bouncing back from early losses with a rebound in oil prices, although gains were limited after the US Federal Reserve raised interest rates. Saudi Arabia's benchmark index gained 0.4%, with Dr Sulaiman Al-Habib Medical Services rising 1.4%. The Abu Dhabi benchmark index settled 0.3% higher, extending gains from the previous session, lifted by a 3.6% increase in ADIB. However, the Dubai benchmark index retreated 0.2%, snapping three sessions of gains, dragged down by losses in industrials and utilities.

Qatar

The Qatari index jumped 1.5%, boosted by the Al Ahli Bank (+7.7%) and the Commercial Bank up (5.3%) were the top gainers of the day. Out of the 50 traded stocks, 28 advanced, 20 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 2.9% and the Telecoms index advanced by 2.5% while Industrials index declined by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,439.8	2.9
Consumer Goods & Services	7,828.8	0.6
Industrials	4,121.6	(0.5)
Insurance	2,020.9	(0.4)
Real Estate	1,537.4	0.8
Telecoms	1,626.1	2.5
Transportation	4,646.5	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.6	35.0
Qatari Institutions	19.1	29.0
Qatari - Total	44.7	64.0
Foreign Individuals	13.0	14.7
Foreign Institutions	42.3	21.3
Foreign - Total	55.3	36.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Job growth in the US quickened in April, while pay gains were strong, pointing to continuing labor market strength that could drive the Federal Reserve to maintain interest rates higher for longer as it struggles to control inflation. (Source: Reuters)
- ▶ The anticipated fall in Q1-23 S&P 500 earnings has improved from last week to just 0.7% YoY, according to Refinitiv data, thanks to another wave of positive news from businesses such as Apple Inc. (Source: Reuters)
- ▶ Pressure is mounting on US regulators to do more to strengthen the country's banking system, as a continued sell-off in regional lender shares forced PacWest Bancorp to look at ways to shore up its balance sheet. (Source: Reuters)
- ▶ European savers are withdrawing more money from banks in search of a better bargain, as lenders refuse to pay up to hold on to deposits that they believe they can temporarily manage without. (Source: Reuters)
- ▶ Eurozone inflation may be lower than originally anticipated in the next years, but it may remain above the European Central Bank's 2% objective in the long run, according to the bank's Survey of Professional Forecasters. (Source: Reuters)
- ▶ Japan will donate USD 25mn to assist countries in the Asia-Pacific region in addressing climate change through a new finance mechanism established by the Asian Development Bank, according to Finance Minister Shunichi Suzuki. (Source: Reuters)
- ▶ China's service activity increased for the fourth month in a row in April, according to a private-sector poll released, as firms benefited from a return to pre-pandemic levels of demand and output, albeit the pace slowed. (Source: Reuters)
- ▶ During the five-day May Day holiday, which ended Wednesday, China saw a substantial increase in consumption as many firms across sectors made all-out attempts to capture pent-up demand, which analysts say will further cement economic recovery and sustain sustainable development. (Source: Cina Daily)
- ▶ Experts predict that China's monetary policy would be more flexible in the coming months to accommodate the country's continuous economic recovery, as the US Federal Reserve has indicated a pause in rate hikes. (Source: China Daily)
- ▶ Gold demand in Turkey remains at an all-time high, as families continue to regard the coveted commodity as a hedge against inflationary pressures. The central bank of the country is also one of the world's largest importers of precious metals. (Source: Daily Sabah)

GCC NEWS

- ▶ APCO Worldwide CEO Brad Staples announced the acquisition of NGC International Advisory, a global agency based in Dubai that specializes in public policy, government relations, and regulatory affairs in the MENA area, and Strategic Advice, an Italy-based public affairs organization. (Source: Zawya)
- ▶ Dubai is banking on a jump in Chinese traffic, as well as an increase in Russian traffic, to put it on pace to become the world's most visited foreign destination by the end of the year. The emirate received 4.67mn visitors in Q1-23, falling just short of the pre-pandemic peak of 4.75mn visitors in the same period in 2019. (Source: Zawya)
- ▶ Sharjah Asset Management, the investment arm of the Sharjah government, will expand its stake in Bank of Sharjah from 17.16% to around 40% following a scheduled capital increase. (Source: Zawya)
- ▶ Emirates International Investment Company, National Holding's strategic investment arm, purchased a 7.6% stake in Abu Dhabi Islamic Bank from Mubadala Investment Company. This transaction brings EIIC's total shareholding in ADIB to 47%, signaling strong confidence in

the prospects for the long-term growth of the UAE's second-largest Islamic lender by assets. (Source: Emirates News)

- ▶ Alpha Dhabi Holding's net profit in the Q1-23 more than quadrupled to AED 7.3bn (USD 1.9bn), and the conglomerate said it is looking to increase its investment and acquisitions, the net profit for the period includes a fair value gain because of the derecognition of Pure Health Holding. (Source: Zawya)
- ▶ The Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi) has announced new efforts to promote sustainability in the tourism industry, allowing partners to adopt and implement sustainable practices. (Source: Trade Arabia)
- ▶ During the last few years, STC Group has invested more than SAR 3.5bn in social, educational, and health programs. STC Group is enabling Saudi individuals and companies to adopt a digital way of life and succeed as the Kingdom strives to become the world's most connected and digitized nation by 2030. (Source: Zawya)
- ▶ To combat inflation, the Saudi Central Bank, generally known as SAMA, raised its primary interest rate by 25 BPS, in accordance with the US Federal Reserve. The bank increased its repurchase agreement rate by 25 BPS to 5.75% and its reverse repurchase agreement rate by 25 BPS to 5.25%. (Source: Arab News)
- ▶ According to a new S&P Global Ratings research, the Islamic finance industry is expected to increase in 2023-2024 because of Saudi Arabia's robust banking system. (Source: Arab News)
- ▶ The Q1-23 net profit of Oman's Ahlibank increased 11.1% to OMR 8.4mn (USD 22mn) compared to the same period in 2022, indicating the company's intention to strengthen its 15-year position in the market. (Source: Times of Oman)
- ▶ According to the IMF, Bahrain's economy would increase by 3% this year and 3.8% in 2024, with the major engine of development shifting from oil to nonhydrocarbon activity in the kingdom and the rest of the GCC. (Source: Gulf News)
- ▶ The Kuwait Investment Authority has informed senior officials of the National Fund for the Development and Welfare of SME that they will continue to reject requests for new project financing, and that capital flows from the General Reserve Fund to SME will not be increased during the next period as previously planned. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar's thriving ICT sector propels the development of a sophisticated knowledge economy, demonstrating significant success in this area. Over the last decade, the country has invested in and constructed a solid ICT infrastructure that can serve as the backbone of the digital economy. (Source: Gulf News)
- ▶ In March 2023, Qatar banking sector assets climbed by 1% MoM (down 1.3% in 2023) to reach QAR 1.881tn. In March 2023, the banking sector's Loan Book climbed by 0.6% MoM (down 0.1% from the previous month) and deposits increased by 1.8% MoM (-3.2% from the previous month). (Source: The Peninsula)
- ▶ Boston Consulting Group is increasing its presence in Qatar, with the goal of reaching over 100 Doha-based specialist resources by 2025 to support Qatar's 2030 Strategy. (Source: Gulf News)
- ▶ The latest PMI survey data from Qatar Financial Centre for April suggested a significant improvement in business conditions as demand for products and services increased. Total activity and the 12-month outlook indices were firmly positive, while employment grew further. (Source: Gulf News)
- ▶ Capital Intelligence, a global credit rating agency, has confirmed Qatar Islamic Bank's long-term foreign currency rating and short-term foreign currency rating at 'AA-' and 'A1+', respectively. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1047	USD/QAR	3.6400
USD/JPY	134.8300	EUR/QAR	4.0211
GBP/USD	1.2671	JPY/QAR	0.0270
USD/CHF	0.8910	GBP/QAR	4.6122
USD/CAD	1.3373	CHF/QAR	4.0853
AUD/USD	0.6748	CAD/QAR	2.7219
NZD/USD	0.6293	AUD/QAR	2.4563
USD/INR	81.2000	INR/QAR	0.0448
USD/TRY	19.5172	TRY/QAR	0.1865
USD/ZAR	18.4110	ZAR/QAR	0.1977
USD/BRL	4.9518	BRL/QAR	0.7351

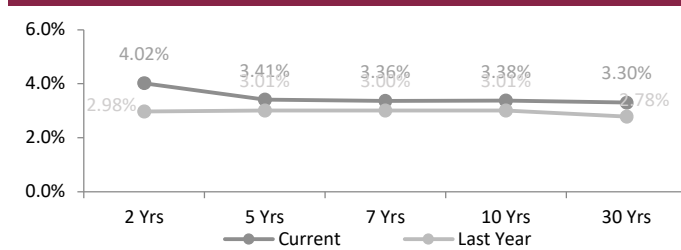
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.10	5.34	5.20
EURIBOR	(0.65)	2.95	3.10	3.28	3.77
QAIBOR	5.37	5.47	5.57	5.87	5.98
SAIBOR	5.40	5.47	5.59	5.71	5.76
EIBOR	4.97	5.13	5.24	5.21	5.20
BMIBOR	5.82	6.05	6.76	6.36	6.46
KIBOR	2.44	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Alpha Dhabi Holding	12775.2	57.1	-4.8	6579.5	233.5	1109.2
Aluminium Bahrain	369.9	-18.7	-20.0	47.4	-67.7	20.3
Estithmar Holding	766.8	-9.5	-36.2	101.2	10.2	166.4
Americana Restaurants Intern	589.4	2.1	-3.0	58.1	-19.2	-8.3
Power & Water Utility	1473.2	0.8	-9.0	NA	NA	NA
Amlak Internl for RE Finance Co	68.9	2.3	-4.3	11.0	-59.3	-30.9
Anaam International HLD Gr Co	12.5	561.9	18.1	NA	NA	NA
Saudi Basic Industries Co	39690.0	-24.6	-7.7	660.0	-89.8	125.5
Bank Aljazeera	NA	NA	NA	204.0	-45.6	-16.3
Commercial Facilities Co	3.6	11.0	2.3	2.9	-32.9	27.7
National Marine Dredging Co	3208.3	106.7	-30.5	302.9	363.3	-49.5
First Dubai for Real Estate Devl	0.5	33.1	-47.9	0.6	39.3	NA
Ajman Bank	231.6	86.8	87.9	49.2	44.9	-0.6
Zain Bahrain	18.2	5.6	8.1	1.4	-9.0	11.9
Nayifat Finance Co	99.3	5.2	0.9	32.5	-36.9	-10.2

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

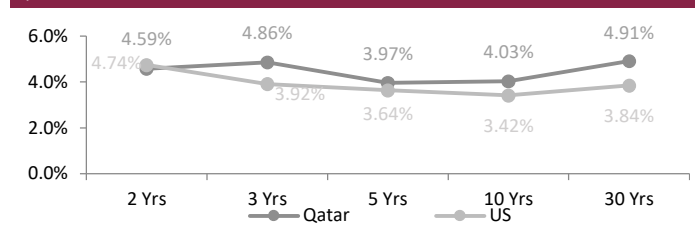
FX Commentary

The USD gave back earlier gains against the EUR but stayed stronger against the JPY on Friday after jobs gains and wage growth for April beat economists' forecasts but showed downward jobs revisions for March. The US Dollar index was down 0.2% at 101.21.

The EUR/USD traded up 0.1% at 1.1017 the day after the ECB hiked its benchmark interest rates by 25 BPS. The GBP/USD went up 0.5% at 1.2641 with the Bank of England remaining in a pitched battle with inflation. The USD/JPY traded up 0.4% at 134.83. The USD/CNY traded up 0.1% at 6.9100. The USD/CAD went down 1.2% at 1.3373. The risk-sensitive AUD/USD traded up 0.8% at 0.6748 as a report from the RBA reiterated that interest rates could still rise further, and the NZD/USD traded up 0.2% at 0.6293.

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	64.4	34.4	Turkey	552.8	(61.2)
UK	26.5	(2.5)	Brazil	224.2	(29.8)
Germany	14.1	(11.0)	Egypt	1,793.3	678.8
France	27.5	(5.0)	Abu Dhabi	44.9	(11.3)
Italy	112.8	(31.5)	Bahrain	266.9	(1.3)
Greece	121.1	(37.6)	Dubai	85.2	(24.8)
Russia	13,775.2	0.0	Qatar	45.4	(11.3)
Japan	24.8	(5.5)	Saudi Arabia	66.2	0.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.54	1.54	11.20	1.44	11.38	16.96	QNB
Qatar Islamic Bank	3.44	1.61	11.10	1.62	11.54	18.17	المصرف الإسلامي
Comm. Bank of Qatar	4.03	1.05	9.74	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.75	0.35	8.56	0.25	4.54	1.58	بنك الدوحة
Ahli Bank	4.76	1.40	14.45	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	4.00	1.72	15.31	0.64	6.00	10.00	الدولي
Rayan	3.72	1.06	20.11	0.14	2.59	2.69	الريان
Qatar First Bank (QFC)	0.00	1.05	15.78	0.07	1.17	1.09	الأول QFC
National Leasing	3.86	0.61	18.76	0.04	1.32	0.78	الاجارة
Dlala	0.00	0.95	0.00	-0.14	0.70	0.92	دلالة
Qatar Oman	0.00	0.77	63.48	0.01	0.82	0.61	قطر وعمان
Inma	1.14	1.67	52.55	0.17	2.67	4.37	إنماء
Banks & Financial Services	3.63	1.27	11.68	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.28	3.09	20.42	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	4.12	114.30	0.01	0.30	1.23	الطبية
Salam International	0.00	0.50	13.20	0.05	1.24	0.63	السلام
Medicare	4.29	1.75	21.32	0.28	3.70	6.12	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.34	1.98	16.25	1.08	9.25	16.84	قطر للوقود
Widam	0.00	1.51	0.00	-0.34	1.08	1.41	ودام
Mannai Corp.	1.93	2.48	0.00	-0.60	2.16	5.19	مجمع المناعي
Al Meera	2.95	1.92	15.69	0.95	7.59	14.80	الميرة
Baladna	0.00	1.28	35.63	0.04	1.18	1.51	بلدنا
Consumer Goods & Services	4.24	1.74	17.83	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.63	0.77	8.37	0.32	3.71	2.81	التحويلية
National Cement Co.	7.66	0.87	11.96	0.35	4.71	3.92	الاسمنت
Industries Qatar	8.31	1.91	9.08	1.46	6.94	13.23	صناعات قطر
The Investors	0.00	1.55	17.69	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.47	1.36	11.24	1.55	13.75	17.37	كهرباء وماء
Aamal	5.81	0.71	14.98	0.06	1.25	0.86	أعمال
Gulf International	4.76	1.09	13.45	0.16	1.92	2.10	الخليج الدولية
Mesaieed	5.32	1.49	14.69	0.14	1.39	2.07	مسعيد
Investment Holding	0.00	1.55	17.69	0.11	1.41	2.03	استثمار القابضة
QAMCO	5.69	1.29	9.61	0.16	1.22	1.58	قامكو
Industrials	6.90	1.46	10.35	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	81.98	0.02	2.71	1.74	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.23	العامه
Alkhaleej Takaful	4.05	1.16	10.95	0.20	2.16	2.47	الخليج التكافلي
Islamic Insurance	5.16	3.14	11.80	0.73	3.04	8.72	الإسلامية
QLM	3.85	2.02	13.76	0.24	1.61	3.25	كيو إل إم
Insurance	1.81	0.65	0.00	0.01	2.52		التأمين
United Dev. Company	4.85	0.37	10.15	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.41	0.51	9.28	0.29	5.47	2.73	بروة
Ezdan Holding	0.00	0.87	1210.99	0.00	1.26	1.10	إزدان القابضة
Mazaya	0.00	0.69	18.01	0.04	0.88	0.62	مزايا
Real Estate	4.67	0.47	11.51	0.05	1.90		العقارات
Ooredoo	3.94	1.44	14.79	0.74	7.59	10.90	Ooredoo
Vodafone Qatar	5.55	1.68	14.41	0.12	1.14	1.80	فودافون قطر
Telecoms	4.33	1.47	14.70	0.44	3.92		الاتصالات
Qatar Navigation	3.55	0.71	11.02	0.89	14.12	9.85	الملاحة
Gulf warehousing Co	2.79	0.94	8.65	0.41	3.81	3.59	مخازن
Nakilat	3.25	2.05	15.26	0.26	2.03	4.00	ناقلات
Transportation	3.35	1.10	12.85	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

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