

April 11, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,109.1	4.1	0.1	(0.0)	7.0
Dow Jones Ind. Average	33,586.5	101.2	0.3	0.9	1.3
Nasdaq 100	13,051.2	(11.4)	(0.1)	(1.0)	19.3
FTSE 100	7,741.6	78.6	1.0	1.4	3.9
DAX 30	15,597.9	NA	NA	(0.2)	12.0
CAC 40	7,324.8	0.0	0.0	0.0	13.1
BIST 100	5,092.3	167.7	3.4	5.8	(7.6)
Nikkei	27,633.7	115.4	0.4	(1.5)	5.9
Hang Seng	20,331.2	NA	NA	(0.3)	2.8
Shanghai Composite	3,315.4	(12.3)	(0.4)	1.3	7.3
BSE Sensex	59,846.5	13.5	0.0	1.4	(1.6)
GCC					
QE Index	10,228.8	(22.2)	(0.2)	0.2	(4.2)
Saudi Arabia (TASI)	10,905.5	(60.3)	(0.6)	3.0	3.4
UAE (ADX)	9,499.2	37.5	0.4	0.7	(7.0)
UAE (DFM)	3,411.8	1.3	0.0	0.1	2.3
Kuwait (KSE)	6,833.1	(69.9)	(1.0)	(3.1)	(6.3)
Oman (MSM)	4,739.3	(26.0)	(0.5)	(2.5)	(2.7)
Bahrain (BAX)	1,884.4	(1.9)	(0.1)	(0.1)	(0.6)
MSCI GCC	683.7	0.3	0.0	1.6	(1.8)
Dow Jones Islamic	5,295.7	(15.0)	(0.3)	(0.5)	9.4
Commodity					
Brent (USD/bbl)	84.2	0.5	0.6	5.5	2.5
WTI (USD/bbl)	79.7	0.6	0.7	5.4	3.7
Natural Gas (USD/mmBTU)	2.2	(0.0)	(0.4)	(2.0)	(45.5)
Gold Spot (USD/t oz.)	1,989.1	8.7	0.4	1.0	8.1
Copper (USD/lb)	4.0	0.0	0.3	(2.9)	5.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.2	4.6	58.9
DSM 20	11.3	1.2	4.8	46.8
Saudi Arabia (TASI)	17.4	2.3	3.4	1,399.6
UAE (ADX)	16.0	2.4	2.3	248.5
UAE (DFM)	9.5	1.2	5.2	43.5
Kuwait (KSE)	17.0	1.5	3.3	164.6
Oman (MSM)	10.8	0.8	4.8	3.0
Bahrain (BAX)	7.8	0.9	5.7	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QLM LIFE	3.3	0.3	9.8	(31.1) (37.6)	0.8	14.0
EZDAN HOLIDING	0.9	0.0	0.8	(7.2) (32.1)	6,485.5	NA
VODAFONE QATAR	1.7	0.0	0.7	5.9 1.4	548.6	14.1
QA ELEC & WATE	16.7	0.1	0.4	(5.9) (7.6)	123.2	10.7
QNB	16.1	0.0	0.2	(10.3) (37.8)	1,379.7	11.2
Top Losers						
GULF WAREHOUSE	3.5	(0.2)	(5.9)	(13.0) (17.9)	6,126.0	8.6
AL MEERA CONSM	14.3	(0.7)	(4.4)	(7.0) (23.8)	149.3	15.1
DAMAAN ISL INS	3.8	(0.2)	(3.8)	(7.0) NA	2.9	1.6
WIDAM FOOD CO	1.4	(0.0)	(3.0)	(29.4) (54.9)	100.1	NA
QA ISLAMIC INS	8.3	(0.3)	(3.0)	(5.1) (6.1)	5.9	11.4

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

MARKET COMMENTARY

Global

US stock indexes clawed back from steep losses to a mixed close on Monday as investors digested Friday's employment report and prepared for an eventful week of inflation data and bank earnings. The DJIA rose 0.3%, the S&P 500 gained 0.1% and the Nasdaq 100 declined 0.1%.

Japanese stocks closed 0.4% higher, on hopes the global economy could hold up in the face of high inflation and interest rates, but moves were modest ahead of Bank of Japan Governor Kazuo Ueda's first news conference. China shares fell amid heightened geopolitical tensions around the Taiwan Strait, but the first batch of blue-chips to float under a US-style listing system surged on their debut. For Easter, markets were closed in Europe and Hong Kong.

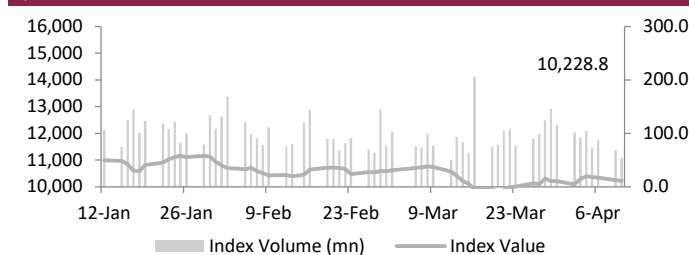
GCC

Most stock markets in the Gulf ended lower on Monday after US jobs data pointed to a tight labour market and heightened expectations the US Federal Reserve will raise interest rates at its meeting next month. Saudi Arabia's benchmark index fell 0.6%, hit by a 1.6% fall in Al Rajhi Bank and a 0.8% decrease in Retal Urban Development Co. Dubai main share index was flat. The Abu Dhabi index added 0.4%.

Qatar

Qatari Stock index down by 0.2%, hit by the Gulf Warehousing (-5.9%) and Al Meera Consumer Goods Company (-4.4%) were the top losers of the day. Out of the 48 traded stocks, 12 advanced, 32 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 0.8%, while Consumer Goods and Services index declined by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,297.7	(0.2)
Consumer Goods & Services	7,770.9	(0.5)
Industrials	4,019.9	(0.1)
Insurance	1,965.0	0.8
Real Estate	1,468.6	(0.1)
Telecoms	1,477.3	(0.1)
Transportation	4,159.4	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.2	28.9
Qatari Institutions	38.8	49.6
Qatari - Total	72.0	78.5
Foreign Individuals	12.9	13.0
Foreign Institutions	15.1	8.5
Foreign - Total	28.0	21.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Concerns about an economic slowdown prompted inflows into US money market funds for a fourth consecutive week. Data indicated that production was slowing, and the labor market was cooling. (Source: Reuters)
- ▶ The two biggest bank failures since the financial crisis jolted the banking system and alarmed depositors, but deposits at US commercial banks increased near the end of March for the first time in about a month, indicating signs of stabilization. (Source: Reuters)
- ▶ Installers of residential solar energy in the US are preparing for a slowdown this year as California, the industry's pioneer and largest market, is just days away from eliminating a subsidy for panel owners that has supported the industry's astronomical growth for more than a decade. (Source: Reuters)
- ▶ In remarks made public, French President Emmanuel Macron stated that Europe should pursue a strategy that is independent of both Washington and Beijing because it has no interest in seeing the Taiwan crisis escalate. (Source: Reuters)
- ▶ In his first press conference after taking over as governor of the Bank of Japan the previous day, Kazuo Ueda stated that monetary easing is still necessary and that he believes the current program to maintain extremely low borrowing costs is appropriate. (Source: Mainichi)
- ▶ Due to increased import costs and a depreciating yen, Japan's current account surplus in February decreased by 2.3% from a year earlier to JPY 2.20tn (USD 16.6bn), according to the Finance Ministry. (Source: Mainichi)
- ▶ According to industry data released, sales of passenger vehicles in China increased by the same amount in March of the previous year despite further price cuts by automakers and the introduction of incentives by local governments supporting demand. (Source: Reuters)
- ▶ Industry data revealed that China's SME Development Index increased by 1.3 points in the Q1-23 compared to the previous quarter, which was the largest increase since the Q4-20. (Source: China Daily)
- ▶ In order to produce a next-generation organic electroluminescent display, Japan Display Inc. and Chinese display manufacturer HKC Corp. have decided to build factories in China together. Mass production is expected to begin in 2025, according to JDI. (Source: Reuters)

GCC NEWS

- ▶ Uber Technologies Inc. and the UAE telecom provider e&, formerly known as Etisalat, have entered into a legally binding agreement whereby e& will invest USD 400mn in exchange for a controlling interest in Careem's super-app business. (Source: Zawya)
- ▶ According to its CEO, First Abu Dhabi Bank, the largest lender in the UAE, is open to acquisition opportunities in the MENA region. The CEO stated that FAB would consider both domestic and international opportunities that make sense from a business perspective. (Source: Zawya)
- ▶ According to the most recent central bank data, the value of assets held by UAE banks, including acceptance certificates, rose to AED 3.66tn (USD 996.6bn) in January, an increase of 11.5% over the AED 3.29tn recorded during the same period last year. (Source: Arab News)
- ▶ A distribution agreement between Barracuda Networks, Inc. and Ingram Micro for the Gulf region has been announced. Through its extensive channel network in the UAE, Ingram Micro is now able to provide resellers with access to Barracuda's full portfolio of email, application, cloud, network, and data protection solutions. (Source: Trade Arabia)

- ▶ The NCM and Calidus Aerospace of Abu Dhabi have a contract for the purchase of cutting-edge aircraft. According to a statement from the NCM, the Wx-80 is a turboprop aircraft with advanced safety systems and equipment that can carry larger quantities of cloud seeding materials. (Source: Trade Arabia)
- ▶ Due to the average oil price of USD 99 per barrel and the peg of their currencies to the US dollar, Middle Eastern sovereign wealth funds, particularly in the GCC countries, are in a much better position and are moving forward more quickly this year. (Source: Zawya)
- ▶ According to the most recent report from the General Authority for Statistics, high production in mining and quarrying as well as manufacturing activities drove a 6% YoY increase in Saudi Arabia's industrial production index in February. (Source: Arab News)
- ▶ The Saudi Ministry of Industry and Mineral Resources, which is working to develop the mining industry in the Kingdom, has shortlisted 13 bidders and is now one step closer to awarding mining exploration licenses for two of its sites. (Source: Arab News)
- ▶ A MoU was signed by Saudi Arabia and Oman to build a factory producing liquid fertilizers in the Kingdom to boost agricultural output. The establishment of the liquid fertilizers factory helped to increase agricultural production to SAR 165,000, which is also within Saudi Arabia's Vision 2030 goals. (Source: Saudi Gazette)
- ▶ According to the Fiscal Performance Monthly Bulletin published by the Ministry of Finance, Oman's budget recorded a surplus of OMR 372mn at the end of 2023 compared to a surplus of OMR 210mn registered over the same period in 2022. (Source: Times of Oman)
- ▶ The commercial and industrial sectors will see the launch of 48 initiatives this year, according to an announcement from the Ministry of Commerce, Industry, and Investment Promotion. The declaration was made at the organization's annual media conference, which also covered a review of the previous year's accomplishments and the plans for the upcoming one. (Source: Muscat Daily)
- ▶ According to the Fiscal Performance Monthly Bulletin published by the Ministry of Finance, the state's public revenue by the end of February 2023 totaled OMR 2,148mn, an increase of 12% over OMR 1,918mn recorded over the same period in 2022. (Source: Times of Oman)
- ▶ Crown Prince and Prime Minister, His Royal Highness Prince Salman bin Hamad Al Khalifa, emphasized the significance of continuing to advance the monetary policy of the central bank to further boost the kingdom's competitiveness and its status as a major financial hub, in keeping with His Majesty King Hamad's vision. (Source: Gulf Times)

QATAR NEWS

- ▶ The US Embassy in Qatar, in collaboration with the US-Qatar Business Council and the American Chamber of Commerce, is getting ready for the Investment Summit, which will take place from May 1-4 in Washington and will feature over 20 Qatari businesses from a variety of industries. (Source: The Peninsula)
- ▶ In the Q1-23, QNB reported a net profit of QAR 3.9bn, up 7% from the corresponding period in 2017. Operating income rose by 20% to QAR 9.3bn, reflecting QNB Group's continued successful efforts in maintaining growth across a range of revenue sources amidst turbulence in global markets. (Source: Gulf News)
- ▶ According to a state agency, Qatar has encouraged core industries with high growth potential to develop the goods and services required by Islamic law, which has resulted in a massive growth in the country's halal economy. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0899	USD/QAR	3.6400
USD/JPY	133.4800	EUR/QAR	3.9636
GBP/USD	1.2422	JPY/QAR	0.0272
USD/CHF	0.9094	GBP/QAR	4.5176
USD/CAD	1.3504	CHF/QAR	4.0026
AUD/USD	0.6648	CAD/QAR	2.6951
NZD/USD	0.6227	AUD/QAR	2.4159
USD/INR	81.4650	INR/QAR	0.0447
USD/TRY	19.2707	TRY/QAR	0.1889
USD/ZAR	18.5029	ZAR/QAR	0.1967
USD/BRL	5.0655	BRL/QAR	0.7186

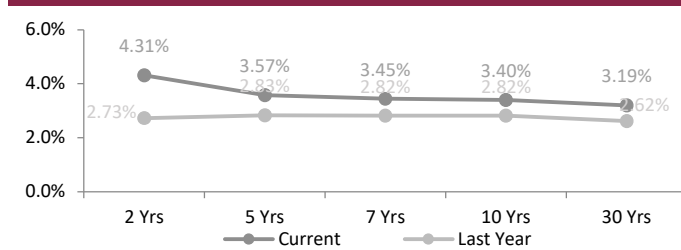
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.81	0.08	4.90	5.20	5.13
EURIBOR	(0.65)	2.89	2.89	3.08	3.58
QAIBOR	5.10	5.10	5.25	5.50	5.75
SAIBOR	5.11	5.16	5.40	5.72	5.65
EIBOR	4.82	4.86	5.09	4.96	4.91
BMIBOR	5.58	5.80	6.52	6.34	6.48
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
02:50	Japan	Corp Goods Price MoM	Mar	0.0%	-0.4%
02:50	Japan	Corp Goods Price YoY	Mar	7.1%	8.2%
02:50	Japan	Machinery Orders MoM	Feb	-7.8%	9.5%
02:50	Japan	Machinery Orders YoY	Feb	2.9%	4.5%
11:30	Euro Zone	Sentix Index	Apr	-9.8	-11.1
12:00	Euro Zone	Retail Sales MoM	Feb	-0.8%	0.3%
12:00	Euro Zone	Retail Sales YoY	Feb	-3.5%	-2.3%
20:00	US	3Y Note Auc - TA	11 Apr	NA	40,00,00,3,600.00
20:00	US	3Y Note Auc - HY	11 Apr	NA	4.635%
20:00	US	3Y Note Auc - BTC	11 Apr	NA	2.730
20:00	US	3Y Note Auc - HAP	11 Apr	NA	67.040%
20:00	US	10Y Note Auc - TA	12 Apr	NA	32,00,00,42,400.00
20:00	US	10Y Note Auc - HY	12 Apr	NA	3.985%
20:00	US	10Y Note Auc - BTC	12 Apr	NA	2.350
20:00	US	10Y Note Auc - HAP	12 Apr	NA	42.840%

Source: Refinitiv Eikon

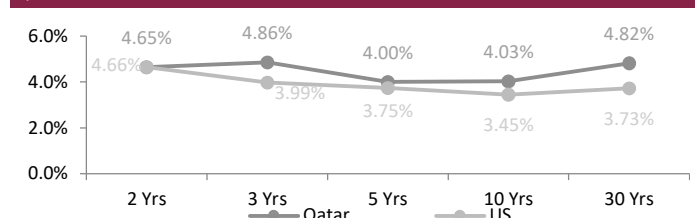
FX Commentary

The USD firmed on Monday after Friday's solid jobs report boosted expectations for a US interest rate hike in May, while the JPY weakened as new Bank of Japan Governor Kazuo Ueda signaled no hurry to dial back its massive stimulus. The US Dollar index was up 0.4% at 102.48.

The EUR/USD traded down 0.4% at 1.0869. The GBP/USD went down 0.3% at 1.2392. The USD/JPY traded up 1% at 133.48 after Ueda said it was appropriate to maintain the BoJ's ultra-loose monetary policy for now as inflation has yet to hit 2% as a trend. The USD/CNY traded up 0.2% at 6.8821. The USD/CAD went slightly unchanged at 1.3504. The risk-sensitive AUD/USD traded down 0.4% at 0.6648 and the NZD/USD traded down 0.4% at 0.6227 after China began three days of military drills on Saturday simulating precision strikes against Taiwan.

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	42.9	21.4	Turkey	547.3	(218.8)
UK	28.2	(19.5)	Brazil	230.7	(64.4)
Germany	15.0	(12.5)	Egypt	1,369.3	130.2
France	27.0	(8.0)	Abu Dhabi	42.5	(18.2)
Italy	112.3	(59.0)	Bahrain	253.5	(54.1)
Greece	119.3	(75.5)	Dubai	81.2	(46.6)
Russia	13,775.2	0.0	Qatar	43.5	(17.7)
Japan	25.7	(2.6)	Saudi Arabia	64.2	(2.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 10th April 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.72	1.42	11.24	1.44	11.38	16.14	QNB
Qatar Islamic Bank	3.39	1.60	11.40	1.62	11.54	18.42	المصرف الإسلامي
Comm. Bank of Qatar	4.46	0.89	8.97	0.62	6.31	5.60	البنك التجاري
Doha Bank	4.67	0.35	6.51	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	4.76	1.34	14.72	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	4.08	1.64	15.35	0.64	6.00	9.81	الدولي
Rayan	3.69	1.05	18.75	0.14	2.59	2.71	الريان
Qatar First Bank (QFC)	0.00	0.98	12.60	0.07	1.17	0.99	الأول QFC
National Leasing	4.46	0.51	17.19	0.04	1.32	0.67	الاجارة
Dlala	0.00	0.89	0.00	-0.14	0.70	0.86	دلالة
Qatar Oman	0.00	0.67	97.34	0.01	0.82	0.55	قطر وعمان
Inma	1.32	1.42	21.83	0.17	2.67	3.79	إنماء
Banks & Financial Services	3.75	1.23	11.43	0.77	5.20		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	3.37	93.50	0.01	0.30	1.01	الطبية
Salam International	0.00	0.45	10.63	0.05	1.24	0.56	السلام
Medicare	4.52	1.57	20.64	0.28	3.70	5.81	الرعاية
Cinema	1.90	1.49	71.36	0.04	2.12	3.16	السينما
Qatar Fuel	5.31	1.83	15.75	1.08	9.25	16.95	قطر للوقود
Widam	0.00	1.33	0.00	-0.34	1.08	1.44	ودام
Mannai Corp.	1.77	2.61	0.00	-0.60	2.16	5.64	مجمع المناعي
Al Meera	3.07	1.93	15.11	0.95	7.59	14.25	الميرة
Baladna	0.00	1.11	31.01	0.04	1.18	1.32	بلدنا
Consumer Goods & Services	4.20	1.76	17.43	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.59	0.76	8.85	0.32	3.71	2.83	التحويلية
National Cement Co.	7.50	0.85	11.51	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.41	1.88	8.98	1.46	6.94	13.08	صناعات قطر
The Investors	0.00	1.60	23.47	0.11	1.41	2.10	المستثمرين
Electricity & Water	5.71	1.21	10.73	1.55	13.75	16.65	كهرباء وماء
Aamal	6.11	0.65	14.81	0.06	1.25	0.82	أعمال
Gulf International	5.31	0.98	12.05	0.16	1.92	1.88	الخليج الدولية
Mesaieed	5.64	1.41	13.86	0.14	1.39	1.95	مسعيد
Investment Holding	0.00	1.60	23.47	0.11	1.41	2.10	استثمار القابضة
QAMCO	5.84	1.26	9.35	0.16	1.22	1.54	قامكو
Industrials	7.07	1.42	10.10	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.64	80.94	0.02	2.71	1.72	قطر
Doha Insurance	7.59	0.85	9.67	0.20	2.31	1.98	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.10	العامه
Alkhaleej Takaful	4.54	1.02	11.08	0.20	2.16	2.21	الخليج التكافلي
Islamic Insurance	5.45	2.71	11.37	0.73	3.04	8.25	الإسلامية
QLM	3.78	2.05	14.00	0.24	1.61	3.31	كيو إل إم
Insurance	1.86	0.63	0.00	0.01	2.52		التأمين
United Dev. Company	4.84	0.36	10.36	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.74	0.47	8.88	0.29	5.47	2.60	بروة
Ezdan Holding	0.00	0.74	284.10	0.00	1.26	0.93	إزدان القابضة
Mazaya	0.00	0.71	17.64	0.04	0.88	0.63	مزايا
Real Estate	4.88	0.45	11.08	0.05	1.90		العقارات
Ooredoo	4.38	1.29	13.33	0.74	7.59	9.83	Ooredoo
Vodafone Qatar	5.96	1.47	14.12	0.12	1.14	1.68	فودافون قطر
Telecoms	4.76	1.33	13.53	0.44	3.92		الاتصالات
Qatar Navigation	4.08	0.61	9.63	0.89	14.12	8.58	الملاحة
Gulf warehousing Co	2.84	0.93	8.62	0.41	3.81	3.52	مخازن
Nakilat	3.59	1.79	13.96	0.26	2.03	3.63	ناقلات
Transportation	3.74	0.99	11.62	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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