

March 19, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,916.6	(43.6)	(1.1)	(0.9)	2.0
Dow Jones Ind. Average	31,862.0	(384.6)	(1.2)	(2.4)	(3.9)
Nasdaq 100	12,519.9	(61.5)	(0.5)	4.9	14.4
FTSE 100	7,335.4	(74.6)	(1.0)	(7.3)	(1.6)
DAX 30	14,768.2	(198.9)	(1.3)	(3.5)	6.1
CAC 40	6,925.4	(100.3)	(1.4)	(4.3)	7.0
BIST 100	5,136.4	(93.1)	(1.8)	(3.5)	(6.8)
Nikkei	27,333.8	323.2	1.2	(1.0)	4.3
Hang Seng	19,518.6	314.7	1.6	(5.3)	(1.3)
Shanghai Composite	3,250.5	23.7	0.7	(1.9)	5.2
BSE Sensex	57,989.9	355.1	0.6	(2.4)	(4.7)
GCC					
QE Index	9,910.1	(203.6)	(2.0)	(6.3)	(7.2)
Saudi Arabia (TASI)	9,976.7	(71.9)	(0.7)	(2.1)	(5.4)
UAE (ADX)	9,650.1	208.2	2.2	(2.1)	(5.5)
UAE (DFM)	3,349.2	42.4	1.3	(2.8)	0.4
Kuwait (KSE)	7,045.8	(31.4)	(0.4)	(2.9)	(3.4)
Oman (MSM)	4,887.7	(10.5)	(0.2)	2.2	0.3
Bahrain (BAX)	1,897.0	(1.9)	(0.1)	(1.8)	0.1
MSCI GCC	644.4	0.9	0.1	(3.9)	(7.1)
Dow Jones Islamic	5,059.5	(19.7)	(0.4)	0.4	4.6
Commodity					
Brent (USD/bbl)	73.0	(1.7)	(2.3)	(13.0)	(11.1)
WTI (USD/bbl)	66.7	(1.6)	(2.4)	(13.4)	(13.2)
Natural Gas (USD/mmBTU)	2.3	(0.2)	(7.0)	(14.9)	(41.4)
Gold Spot (USD/t oz.)	1,969.8	50.8	2.6	7.7	7.1
Copper (USD/lb)	3.9	0.0	0.7	(4.5)	3.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.1	1.1	4.7	236.6
DSM 20	11.0	1.2	4.8	222.7
Saudi Arabia (TASI)	16.0	2.2	3.5	2,031.4
UAE (ADX)	15.8	2.4	2.3	248.5
UAE (DFM)	9.1	1.1	4.2	73.2
Kuwait (KSE)	17.4	1.5	3.2	431.2
Oman (MSM)	11.6	0.9	4.7	2.0
Bahrain (BAX)	8.0	0.9	5.7	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QATAR NAVIGATI	9.1	0.5	5.8	(10.5)	6.4	1,176.5	10.2
QATAR FUEL CO	16.5	0.3	1.7	(8.2)	(11.4)	1,121.6	15.3
QATARI INV GRP	1.8	0.0	1.4	6.4	(26.5)	1,366.3	11.6
WIDAM FOOD CO	1.3	0.0	0.9	(36.0)	(59.6)	6.8	NA
QNB	15.8	0.1	0.7	(12.4)	(30.7)	9,871.6	11.0
Top Losers							
INDUSTRIES QAT	12.7	(1.4)	(10.0)	(0.8)	(34.0)	9,610.6	8.7
ESTITHMAR HLD	1.6	(0.2)	(9.4)	(11.7)	(32.5)	24,731.5	19.3
AAMAL HOLDING	0.8	(0.1)	(6.9)	(16.0)	(33.7)	352.0	14.8
QAT GEN INS & RINS	0.8	(0.1)	(6.5)	(28.1)	(58.3)	60.0	12.0
GULF WAREHOUSI	3.6	(0.2)	(5.8)	(12.1)	(15.2)	130.8	8.7

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

MARKET COMMENTARY

Global

Wall Street closed lower on Friday, marking the end of a tumultuous week dominated by an unfolding crisis in the banking sector and the gathering storm clouds of possible recession. The DJIA down 1.2%, the S&P 500 lost 1.1% and the Nasdaq 100 declined 0.5%.

European shares erased their early gains and logged their steepest weekly drop in five months as supportive measures from regulators across the US and Europe failed to allay fears over a brewing global banking crisis. The pan-European STOXX 600 closed the day 1.3% lower.

Japan's Nikkei share average ended 1.2% higher, led by banking and electronics stocks, as easing worries over crisis at US private lender SVB and Swiss bank Credit Suisse Group propped sentiment. China stocks jumped, tracking gains in global markets after US banks moved to rescue another regional lender, while investors also cheered signs of an economic recovery.

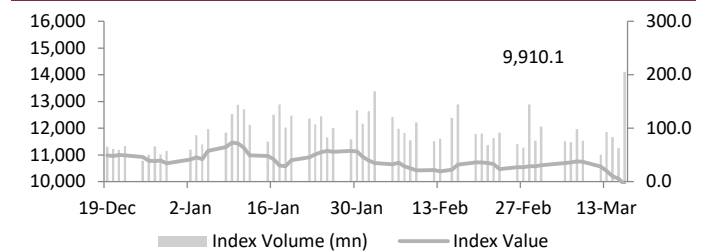
GCC

Stock markets in UAE rebounded, as fears of a global banking crisis subsided after US authorities and banks came to the rescue of First Republic Bank. Saudi Arabia's benchmark index retreated 0.7%, weighed down by a 1.4% fall in Retal Urban Development Co. Dubai's main market index settled 1.3%, lifted by strong gains in the heavyweight real estate and banking sectors with most stocks trading in positive territory. In Abu Dhabi, the index surged 2.2%, its highest intraday gain since mid-October, as International Holding Company, jumped 3.8%.

Qatar

The Qatari index declined 2%, hit by the Industries Qatar (-10%) and the Estithmar Holding (-9.4%) were the top losers of the day. Out of the 49 traded stocks, 8 advanced, 34 declined and 7 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 2.2% and the Consumer Goods and Services index advanced by 0.6%, while Industrials index declined by 2.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,171.0	0.4
Consumer Goods & Services	7,405.3	0.6
Industrials	3,982.5	(2.4)
Insurance	1,841.2	(2.2)
Real Estate	1,394.1	(1.3)
Telecoms	1,346.6	0.0
Transportation	3,897.9	2.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	18.3	16.7
Qatari Institutions	13.6	12.2
Qatari - Total	31.9	28.9
Foreign Individuals	6.9	7.0
Foreign Institutions	61.3	64.1
Foreign - Total	68.1	71.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer sentiment in the US fell for the first time in four months in March, but households expected inflation to fall over the next year and beyond, which could provide some relief to the Federal Reserve as it deals with financial market volatility. (Source: Reuters)
- ▶ The head of the busiest US seaport said that February's cargo volume was the lowest since the pandemic began, owing to inflation and economic upheaval, and that activity may not pick up until the second half of this year. (Source: Reuters)
- ▶ Following the failure of US tech lender Silicon Valley Bank, British banks have seen an increase in inquiries to transfer funds between institutions, as depositors seek the safest havens for their funds. (Source: Reuters)
- ▶ Despite investor concerns about how banks in the US and Europe are dealing with higher borrowing costs, the Bank of England must decide next week whether to end its long run of rate hikes or continue them, most likely for the last time. (Source: Reuters)
- ▶ According to data, the Bank of Japan owned a record 52.02% of outstanding Japanese government bonds at the end of December, as the central bank increased purchases to defend its long-term yield cap. (Source: Japan Times)
- ▶ According to a senior Finance Ministry official, Japan's government will work closely with the Bank of Japan to ensure an appropriate response to recent market volatility caused by concerns about US and European banks. (Source: Mainichi)
- ▶ Foreign direct investment into the Chinese mainland increased 6.1% YoY to CNY 268.44bn in the first two months of 2023, according to the Ministry of Commerce. (Source: China Daily)
- ▶ China's fiscal revenue fell 1.2% YoY in the first two months of this year, while fiscal expenditure increased by 7% YoY, according to the Ministry of Finance. (Source: China Daily)
- ▶ The Organization of Turkic States has signed a founding agreement to establish a fund to promote economic integration among member countries, Turkish President Recep Tayyip Erdogan announced. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE government's tax revenues increased 29% in Q4-22 to AED 75bn (USD 20.4bn) from AED 58bn the previous year, according to data released by the finance ministry. Total revenue increased 7% YoY to AED 143.1bn from AED 133.9bn. (Source: Zawya)
- ▶ The UAE Central Bank has approved the country's first paperless direct debit marketplace, which will offer payers and merchants an all-in-one solution for making regular monthly payments. (Source: Khaleej Times)
- ▶ The UAE and other GCC banks can manage the risk of contagion from the failures of SVB, Signature Bank, and Credit Suisse. Local banks and firms have limited or no exposure, and regional lenders have strong government support, which is critical for the financial sector and regional economies. (Source: Khaleej Times)
- ▶ On strong revenue growth, Dubai-based global port operator DP World reported a 37% increase in 2022 net profit, attributable after separately disclosed items, to USD 1.23 bn, and said the year's performance was ahead of expectations. (Source: Trade Arabia)
- ▶ Lenskart, an Indian eyewear retailer, has signed a definitive agreement with Abu Dhabi Investment Authority to raise USD 500mn as the company expands into new markets. The fundraise was completed at a USD 4.2bn valuation, and ADIA will become one of Lenskart's largest shareholders with a 10% stake. (Source: Zawya)

- ▶ H.H. Sheikh Saud bin Saqr Al Qasimi stated that the sustainable industrial sector is a key driver of the national economy, and that increasing investments in this sector are consistent with the emirate's vision of creating an appealing business environment. (Source: Arab News)
- ▶ Saudi telecom service provider STC signed several new strategic agreements with domestic companies during the Public Investment Fund's Private Sector Forum in Riyadh to increase the production of local content. (Source: Arab News)
- ▶ Despite the challenging global macroeconomic conditions, Saudi fintech Tamara has secured a debt facility of up to USD 150mn from US investment bank Goldman Sachs. Tamara's total funding in equity and debt since its launch in September 2020 is now up to USD 366mn, according to a statement from the startup. (Source: Zawya)
- ▶ According to Tony Cripps, CEO and Managing Director of Riyadh-based Saudi joint stock company the Saudi British Bank, Saudi Arabia is still providing international opportunities despite the ongoing deglobalization trend. (Source: Arab News)
- ▶ According to the latest data released by the Kingdom's Ministry of Industry and Mineral Resources, the total volume of investments in the industrial sector in Saudi Arabia reached SAR 1,428tn in December 2022, with a total of 10,518 factories in operation. (Source: Trade Arabia)
- ▶ According to the latest data from the Joint Organizations Data Initiative, Saudi Arabia's crude production increased by 18,000 barrels per day to 10.45mn in January, while global crude production fell for the third consecutive month to a seven-month low. (Source: Arab News)
- ▶ According to Jindal Shadeed Group Chief Executive Officer Harssha Shetty, work on the proposed 5mn tons green hydrogen-ready green steel complex in the Special Economic Zone of Duqm will begin this year. (Source: Times of Oman)
- ▶ The Middle East region is rich in a variety of minerals that can provide a good source of income as well as job opportunities. The Sultanate of Oman has a wealth of minerals, as evidenced by explorations and aerial geophysical surveys conducted throughout the country. (Source: Oman Observer)
- ▶ Starlink, an Infigate Group company, has reached a significant milestone in its ongoing collaboration with F5, a market leader in multi-cloud application services and security. The two firms have agreed to broaden their existing collaboration to include the KSA and Bahrain. (Source: Gulf News)
- ▶ During the National Days, Ooredoo Business, the trusted technology partner for technology and business solutions, organized and catered to the largest number of Kuwaiti SMEs in collaboration with Burgan Bank, the event's main sponsor. (Source: Zawya)

QATAR NEWS

- ▶ Baladna reports a 28% increase in top line revenue due to increased market share. The increase in the cost of animal feed, raw materials, packaging materials, fuel, logistics, and finance cost negatively impacted our profits and results. (Source: The Peninsula)
- ▶ The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, revealed that Qatar's economic growth is strong, with the World Cup in 2022 providing a boost. (Source: The Peninsula)
- ▶ The IPI reached 103 points in January 2023, up 3.5% from the previous month (December 2022), but down 2.1% from the same month in 2022. (Source: The Peninsula)
- ▶ The Investment Promotion Agency Qatar has announced a collaboration with Knight Frank, a global real estate consultancy based in the UK, to promote Qatar's real estate industry to international investors. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0698	USD/QAR	3.6400
USD/JPY	131.8000	EUR/QAR	3.8933
GBP/USD	1.2212	JPY/QAR	0.0276
USD/CHF	0.9258	GBP/QAR	4.4426
USD/CAD	1.3729	CHF/QAR	3.9317
AUD/USD	0.6698	CAD/QAR	2.6517
NZD/USD	0.6269	AUD/QAR	2.4370
USD/INR	82.0200	INR/QAR	0.0444
USD/TRY	19.0095	TRY/QAR	0.1915
USD/ZAR	18.4671	ZAR/QAR	0.1971
USD/BRL	5.2778	BRL/QAR	0.6897

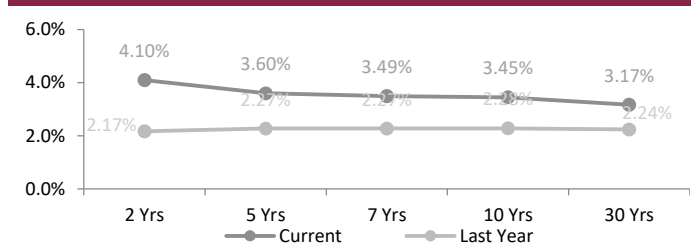
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.76	4.96	4.83
EURIBOR	(0.65)	2.48	2.65	2.75	3.38
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	4.94	5.09	5.36	5.52	5.78
EIBOR	4.40	4.58	4.77	4.87	5.00
BMIBOR	5.33	5.56	6.29	6.23	6.36
KIBOR	2.50	3.69	4.00	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 (%)
Arabian Contracting Services	317.4	40.6	23.2	NA	NA	NA
Saudi Cement Co	427.7	30.6	30.4	154.5	129.2	91.6
National Investments Co	2.7	-64.2	-2083.2	-0.1	NA	NA
Combined Group Contract Co	44.6	5.7	19.0	4.2	25.7	84.3
Astra Industrial Group Co	729.0	21.6	17.2	85.7	65.4	20.9
Baazeem Trading Co	67.3	9.9	6.4	NA	NA	NA
Al Kathiri Holding Co	50.8	327.1	56.1	NA	NA	NA
Kuwait Co for Process Plant	7.2	1.0	-5.4	0.6	NA	-4.8
National Metal Manf Cast Co	67.9	10.4	16.8	-14.2	NA	NA
Saudi Electricity Co	16396.0	9.2	-27.9	NA	NA	NA
Nama Chemicals Co	117.2	-12.4	-11.4	-17.7	NA	NA
Oman Telecommunications Co	701.2	15.7	2.1	41.5	129.1	173.1
Saudi Home Loans	69.9	-0.6	3.5	15.8	-21.1	-3.3
Tamdeen Investment Co	0.3	-1116.9	-44.2	0.9	-30.0	-57.3

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

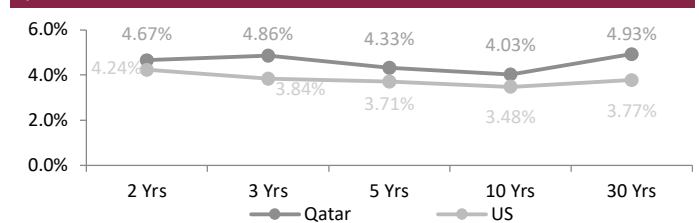
FX Commentary

The USD fell on Friday as further declines in the shares of Credit Suisse and First Republic Bank rattled markets fearful of contagion and increased concerns that a recession lies ahead because of the impact of tighter monetary policy. The US Dollar index was down 0.5% at 103.86.

The EUR/USD traded up 0.5% at 1.0668 benefiting from the decision of the ECB to go ahead with its previously signaled 50 BPS rate hike amidst the banking turmoil. The GBP/USD went up 0.6% at 1.2182. The USD/JPY traded down 1.2% at 131.80 as government is closely coordinating with the BoJ and financial authorities overseas to prevent fallout from the banking difficulties of several Western banks. The USD/CNY traded down 0.2% at 6.8871. The USD/CAD went up 0.1% at 1.3729. The risk-sensitive AUD/USD traded up 0.5% at 0.6698 and the NZD/USD traded up 1.1% at 0.6269.

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	38.3	16.8	Turkey	530.1	(203.6)
UK	27.3	(0.3)	Brazil	240.3	(0.5)
Germany	15.0	(1.0)	Egypt	1,450.6	591.7
France	25.0	0.0	Abu Dhabi	43.9	(2.7)
Italy	114.9	(29.5)	Bahrain	243.9	(29.5)
Greece	116.2	(61.0)	Dubai	82.5	(37.4)
Russia	13,775.2	0.0	Qatar	46.4	(0.2)
Japan	25.1	4.9	Saudi Arabia	65.0	16.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th 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	10.98	1.44	11.38	15.77	QNB
Qatar Islamic Bank	3.55	1.53	10.90	1.62	11.54	17.61	المصرف الإسلامي
Comm. Bank of Qatar	4.19	0.95	9.56	0.62	6.31	5.97	البنك التجاري
Doha Bank	4.81	0.34	6.32	0.25	4.54	1.56	بنك الدوحة
Ahli Bank	5.11	1.25	13.72	0.29	3.13	3.92	الاهلي
Intl. Islamic Bank	4.26	1.57	14.71	0.64	6.00	9.40	الدولي
Rayan	4.00	0.97	17.30	0.14	2.59	2.50	الريان
Qatar First Bank (QFC)	0.00	0.81	10.46	0.07	1.17	0.82	الأول QFC
National Leasing	4.76	0.48	16.12	0.04	1.32	0.63	الاجارة
Dlala	0.00	0.72	20.67	-0.14	0.70	0.70	دلالة
Qatar Oman	0.00	0.62	89.89	0.01	0.82	0.51	قطر وعمان
Inma	1.71	1.09	16.83	0.17	2.67	2.92	إنماء
Banks & Financial Services	3.89	1.20	11.17	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.30	2.84	21.13	0.00	0.00	14.40	زاد
Qatar German Co. Med	0.00	2.80	77.11	0.01	0.28	0.83	الطبية
Salam International	0.00	0.41	9.62	0.05	1.24	0.51	السلام
Medicare	4.39	1.62	21.26	0.28	3.70	5.98	الرعاية
Cinema	1.82	1.56	74.64	0.04	2.12	3.30	السينما
Qatar Fuel	5.46	1.78	15.31	1.08	9.25	16.48	قطر للوقود
Widam	0.00	1.21	0.00	-0.34	1.08	1.30	ودام
Mannai Corp.	1.82	2.54	0.00	-0.60	2.16	5.50	مجمع المناعي
Al Meera	3.11	1.85	14.74	0.98	7.82	14.49	الميرة
Baladna	0.00	1.11	28.20	0.07	1.19	1.30	بلدنا
Consumer Goods & Services	4.38	1.65	16.71	0.24	3.16		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.78	0.73	8.49	0.32	3.71	2.72	التحويلية
National Cement Co.	7.50	0.85	11.51	0.35	4.71	4.00	الاسمنت
Industries Qatar	8.65	1.83	8.72	1.46	6.94	12.71	صناعات قطر
The Investors	0.00	1.22	19.33	0.03	0.92	1.59	المستثمرين
Electricity & Water	5.79	1.19	10.56	1.55	13.75	16.40	كهرباء وماء
Aamal	6.11	0.65	14.83	0.06	1.25	0.82	أعمال
Gulf International	6.33	0.82	10.12	0.16	1.92	1.58	الخليج الدولية
Mesaieed	5.67	1.40	13.79	0.14	1.39	1.94	مسعيد
Investment Holding	0.00	1.22	19.33	0.03	0.92	1.59	استثمار القابضة
QAMCO	5.63	1.31	9.71	0.16	1.22	1.60	قامكو
Industrials	7.41	1.41	9.81	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.56	71.20	0.02	2.71	1.51	قطر
Doha Insurance	7.58	0.86	9.70	0.20	2.31	1.98	الدوحة
General Insurance	0.00	0.15	0.00	-0.61	5.19	0.80	العامه
Alkhaleej Takaful	5.42	0.85	9.27	0.20	2.16	1.84	الخليج التكافلي
Islamic Insurance	5.47	2.70	11.33	0.73	3.04	8.23	الإسلامية
QLM	3.91	1.99	13.55	0.24	1.61	3.20	كيو إل إم
Insurance	2.26	0.72	0.00	0.12	2.00		التأمين
United Dev. Company	5.39	0.33	9.31	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.34	0.50	9.44	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.63	244.04	0.00	1.26	0.80	إزدان القابضة
Mazaya	0.00	0.61	15.24	0.04	0.88	0.54	مزايا
Real Estate	5.04	0.44	10.73	0.05	1.90		العقارات
Ooredoo	4.94	1.15	11.82	0.74	7.59	8.71	Ooredoo
Vodafone Qatar	6.02	1.45	13.97	0.12	1.14	1.66	فودافون قطر
Telecoms	5.22	1.21	12.32	0.44	3.92		الاتصالات
Qatar Navigation	3.85	0.64	10.20	0.89	14.12	9.09	الملاحة
Gulf warehousing Co	2.81	0.93	8.71	0.41	3.81	3.56	مخازن
Nakilat	4.05	1.58	12.35	0.26	2.03	3.21	ناقلات
Transportation	3.91	0.95	11.12	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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