

February 27, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,970.0	(42.3)	(1.1)	(3.6)	3.4
Dow Jones Ind. Average	32,816.9	(337.0)	(1.0)	(3.7)	(1.0)
Nasdaq 100	11,969.7	(210.5)	(1.7)	(3.2)	9.4
FTSE 100	7,878.7	(29.1)	(0.4)	1.5	5.7
DAX 30	15,209.7	(266.0)	(1.7)	0.2	9.2
CAC 40	7,187.3	(130.2)	(1.8)	1.6	11.0
BIST 100	5,058.8	(27.5)	(0.5)	7.3	(8.2)
Nikkei	27,453.5	349.2	1.3	0.4	5.2
Hang Seng	20,010.0	(341.3)	(1.7)	(9.3)	1.2
Shanghai Composite	3,267.2	(20.3)	(0.6)	(0.5)	5.8
BSE Sensex	59,463.9	(141.9)	(0.2)	(0.4)	(2.3)
GCC					
QE Index	10,541.6	69.6	0.7	(3.0)	(2.0)
Saudi Arabia (TASI)	10,051.8	(101.5)	(1.0)	(5.8)	(3.7)
UAE (ADX)	9,858.9	NA	NA	0.1	(3.4)
UAE (DFM)	3,419.0	NA	NA	2.1	2.5
Kuwait (KSE)	7,266.9	(36.9)	(0.5)	(0.6)	(0.3)
Oman (MSM)	4,659.2	9.1	0.2	(1.3)	(4.6)
Bahrain (BAX)	1,937.3	(1.9)	(0.1)	0.9	2.3
MSCI GCC	668.5	0.2	0.0	(4.4)	(3.6)
Dow Jones Islamic	5,027.4	(1.5)	(0.0)	(4.4)	4.0
Commodity					
Brent (USD/bbl)	83.2	1.0	1.2	(1.6)	1.3
WTI (USD/bbl)	76.3	0.9	1.2	(3.2)	(0.8)
Natural Gas (USD/mmBTU)	2.5	0.1	5.9	(8.7)	(38.5)
Gold Spot (USD/t oz.)	1,808.8	(9.2)	(0.5)	(6.3)	(1.7)
Copper (USD/lb)	4.0	(0.1)	(2.9)	(6.5)	5.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.5	78.4
DSM 20	11.6	1.2	4.6	66.1
Saudi Arabia (TASI)	15.3	2.3	3.3	733.2
UAE (ADX)	16.5	2.6	2.2	248.5
UAE (DFM)	9.2	1.1	4.1	5.2
Kuwait (KSE)	18.2	1.5	3.0	184.1
Oman (MSM)	11.1	0.8	4.7	5.6
Bahrain (BAX)	8.3	1.0	5.4	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR INS CO	1.8	0.2	10.0	(5.5) (26.7)	8,699.4	85.6
QLM LIFE	4.0	0.3	9.3	(17.7) (21.8)	7.5	16.7
MANNAI CORP	8.5	0.3	3.9	12.3 5.0	2,135.9	NA
GULF INTR SERV	1.9	0.1	3.9	28.2 8.0	7,429.8	12.0
QAT GER MED DE	1.0	0.0	2.6	(22.4) (62.1)	4,595.8	90.4
Top Losers						
ZAD HOLDING	13.4	(1.0)	(6.9)	(8.2) (16.5)	32.1	19.7
GULF WAREHOUSI	3.4	(0.2)	(5.5)	(16.0) (22.5)	66.0	8.3
DAMAAN ISL	3.8	(0.2)	(5.0)	(10.9) NA	36.0	1.6
QA GAS TRANSP	3.6	(0.1)	(2.7)	(1.7) (1.9)	1,005.9	13.9
QA NAT CEMENT	4.3	(0.1)	(2.4)	(11.1) (31.6)	129.2	12.4

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

MARKET COMMENTARY

Global

Wall Street's main indexes posted their biggest weekly drop of 2023 after sharp losses, as investors braced for the possibility of more aggressive rate hikes from the US Federal Reserve as economic data pointed to resilient consumers. The DJIA fell 1%, the S&P 500 lost 1.1% and the Nasdaq 100 decreased 1.7%.

European shares slid to end the week lower as a slew of US economic data fed into fears that central banks are far from finished hiking rates. The STOXX 600 index fell 1.0%.

Japan's Nikkei share average up 1.3%, posted its biggest jump in a month, rebounding from a one-month low hit in the previous session, as chip-related stocks surged and the incoming BoJ governor backed the current easy policy. China stocks closed lower on Friday as Sino-US tensions dented investor sentiment and dragged most sectors lower, though aerospace defense companies jumped.

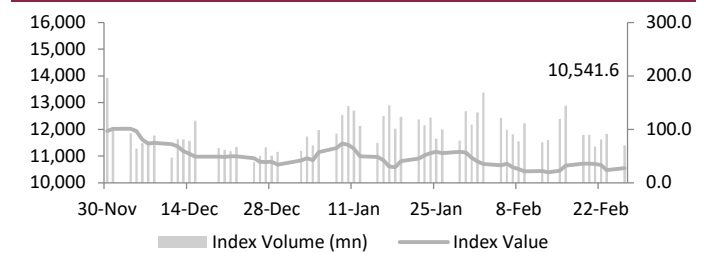
GCC

Major stock markets in the Gulf ended mixed on Sunday, Saudi Arabia's benchmark index fell 1%, recording its sixth consecutive decline, pressured by real estate and banking shares. The Retal Urban Development lost 3% while Al Rajhi Bank was down 1.8%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari index jumped 0.7%, boosted by the Qatar Insurance (+10%) and the QLM Life & Medical Insurance up (9.3%) were the top gainers of the day. Out of the 49 traded stocks, 26 advanced, 20 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 6.4% and the Banks and Financial Services index advanced by 0.9% while Transportation index declined by 2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,330.9	0.9
Consumer Goods & Services	7,518.8	(0.2)
Industrials	4,000.3	0.2
Insurance	2,063.0	6.4
Real Estate	1,424.7	0.5
Telecoms	1,356.2	(0.4)
Transportation	4,049.6	(2.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.8	34.0
Qatari Institutions	33.0	33.9
Qatari - Total	68.9	67.8
Foreign Individuals	15.7	15.6
Foreign Institutions	15.4	16.5
Foreign - Total	31.1	32.2

Source: Qatar Exchange

February 27, 2023

GLOBAL NEWS

- ▶ Consumer spending in the US increased by the most in nearly two years in January, driven by a surge in wage gains, while inflation accelerated, fueling financial market concerns that the Federal Reserve will continue to raise interest rates into the summer. (Source: Reuters)
- ▶ The Federal Reserve will be hard pressed to lower inflation without a significant hit to US economic activity and a sharp increase in unemployment, and even then, it may fall short of its 2% inflation target for years to come. (Source: Reuters)
- ▶ British consumers have become more optimistic about their personal finances and the economy's prospects, but their mood is still far from pre-pandemic levels, according to market research firm GfK. (Source: Reuters)
- ▶ According to a ministry document, the German economy ministry is attempting to restrict the export to third countries of goods that are subject to European Union sanctions imposed on Russia for its involvement in the Ukraine conflict. (Source: Reuters)
- ▶ Following the announcement of his choice for the Bank of Japan's next governor, who is expected to pave the way for eventual monetary policy normalization, Prime Minister Fumio Kishida is likely to be pressed to take steps to boost the flagging economy in preparation for such a transition. (Source: Japan Times)
- ▶ According to government data, core consumer prices in Japan rose 4.2% YoY in January, the fastest rate since September 1981, due to higher energy and food prices. (Source: Japan Times)
- ▶ Experts predict that China's fiscal policy will produce more results this year in terms of increasing consumption in specific sectors such as new energy vehicles and tourism, as well as increasing overall expenditure intensity. (Source: China Daily)
- ▶ SME confidence in China rebounded significantly in February, amid signs of steady economic recovery and their strong performance this year. Business confidence increased as China optimized its COVID-19 response, and the country's more pro-growth stance is widely expected to boost activity in the coming months. (Source: China Daily)
- ▶ Türkiye issued regulations for earthquake reconstruction work in the southeastern region, as the government focuses on building new homes for the millions of people who need to be housed following this month's devastating earthquakes. (Source: Daily Sabah)

GCC NEWS

- ▶ According to recent data, the MENA region has led the world in cryptocurrency adoption over the last year. According to Chainalysis's 2022 Geography of Cryptocurrency Report, MENA-based users received USD 566bn in cryptocurrency from July 2021 to June 2022, a 48% increase over the previous year. (Source: Khaleej Times)
- ▶ According to Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, the UAE expects its non-oil GDP to grow by 4.2% this year. The minister spoke as the head of the UAE delegation at the first G20 finance ministers and central bank governors meeting in the south Indian city. (Source: Khaleej Times)
- ▶ In honor of the UAE's Year of Sustainability and in accordance with COP28 goals, a new solar park with an installed capacity of 4,382 kilowatt-peak will be built at TIP in Abu Dhabi, according to top officials. (Source: Khaleej Times)
- ▶ According to UAE Minister of State for Financial Affairs Mohamed bin Hadi Al Hussaini, a globally coordinated multilateral action to promote climate finance is required to combat climate change and mitigate its consequences. (Source: Zawya)

- ▶ The Saudi Port Authority, also known as Mawani, approved five new shipping services in January that will help connect the Kingdom to up to 43 international ports. (Source: Arab News)
- ▶ With multibillion-dollar projects related to the Vision 2030 strategy, Saudi Arabia's real estate sector is expected to experience a record boom, according to real estate experts. The expected growth in the sector will be driven by foreign investors eager to participate in the Kingdom's massive socioeconomic transformation (Source: Arab News)
- ▶ According to the GCC Inflation Update by Kamco Invest, a regional non-banking financial powerhouse headquartered in Kuwait, the year 2022 was a turbulent year for the global economy, with runaway inflation and the cost-of-living crisis being the dominant issues confronting most of the world's countries. (Source: Zawya)
- ▶ Saudi Egyptian Developers has signed a contract with the Kuwaiti Al-Kharafi Group for infrastructure work on the Bleu Vert project worth EGP 382mn. Bleu Vert, located in the New Administrative Capital, is comprised of 208 villas of various styles and 34 buildings containing apartments of various sizes. (Source: Emirates News Agency)
- ▶ In February, the Saudi Real Estate Development Fund deposited SAR 924mn (USD 246mn) in the accounts of Sakani beneficiaries. The REDF launched the Sakani program in 2017 to facilitate home ownership in the Kingdom by developing new housing stock. (Source: Arab News)
- ▶ The Saudi Ports Authority signed a SAR 1bn (USD 0.26bn) agreement with the Jeddah Chamber of Commerce and Industry to develop an integrated logistics area in the Al-Khumra region south of Jeddah. (Source: Arab News)
- ▶ Oman and the US have signed a MoU worth OMR 192mn (USD 500mn) to explore options for utilizing the Export-Import Bank of the US (EXIM) and promoting trade and investment. (Source: Trade Arabia)
- ▶ Oman's Abraj Energy Services announced a five-year strategic partnership agreement with Kuwait Gulf Oil Company and Saudi Arabian Chevron to extract and drill for oil in Kuwait. The agreement calls for Abraj to construct three drilling platforms in Kuwait's Wafra oilfield, according to a company statement. (Source: Reuters)
- ▶ The value of Bahrain's exports of national origin fell by 8% in January 2023, reaching BHD 357mn (USD 941mn) from BHD 387mn in the same month the previous year, according to a new report from the Information & Government Authority. (Source: Trade Arabia)
- ▶ Bahrain Car Parks Company announces a strategic partnership with PASS, a Kuwait-based company that has developed the first Middle Eastern smart parking management system that employs automatic number-plate recognition technology to make parking more efficient and convenient. (Source: Arab Times)

QATAR NEWS

- ▶ Rafael Solimeo, the Head of the Arab-Brazilian Chamber of Commerce's International Office, stated that there is a lot of interest from Brazilian technology companies in entering the Qatari market. (Source: The Peninsula)
- ▶ In February, the Qatar Central Bank issued treasury bills worth QAR 1bn with a one-week maturity date of March 2 and an interest rate of 5.0050%. In February, QCB issued treasury bills worth QAR 3bn for a one-week term. (Source: The Peninsula)
- ▶ Demand for office supplies increased in Qatar during the Q4-22, primarily in the private sector, as new developments were implemented throughout the country. (Source: Gulf Times)
- ▶ Although hydrogen as a fuel will not be a quick or easy replacement for oil and gas, there is potential in the technology, prompting significant investment by Gulf states. (Source: Gulf Times)

February 27, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0576	USD/QAR	3.6400
USD/JPY	136.4600	EUR/QAR	3.8497
GBP/USD	1.1974	JPY/QAR	0.0267
USD/CHF	0.9408	GBP/QAR	4.3585
USD/CAD	1.3609	CHF/QAR	3.8690
AUD/USD	0.6725	CAD/QAR	2.6747
NZD/USD	0.6160	AUD/QAR	2.4479
USD/INR	82.3973	INR/QAR	0.0442
USD/TRY	18.8676	TRY/QAR	0.1929
USD/ZAR	18.4058	ZAR/QAR	0.1978
USD/BRL	5.2100	BRL/QAR	0.6987

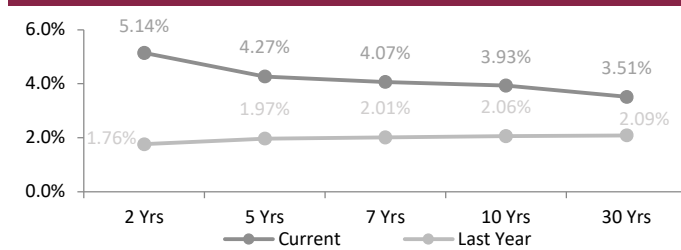
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.63	4.95	5.64
EURIBOR	(0.65)	2.38	2.43	2.70	3.66
QAIBOR	5.05	5.15	5.20	5.20	5.35
SAIBOR	5.01	4.99	5.20	5.58	5.84
EIBOR	4.40	4.58	4.78	4.41	4.86
BMIBOR	5.33	5.57	6.30	6.30	6.75
KIBOR	2.50	3.75	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
08:00	Japan	Leading Indicator Revised	Dec	NA	-0.5
13:00	Euro Zone	Consumer Confid. Final	Feb	-19.0	-19.0
14:00	France	Unemp Class-A SA	Jan	NA	2,816.6k
16:30	US	Durable Goods	Jan	-4.0%	5.6%
12:00	Euro Zone	Money-M3 Annual Grwth	Jan	3.9%	4.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Bank of Bahrain and Kuwait	42.5	47.1	23.5	19.9	57.9	42.1
Qatar Insurance Co	2300.9	-8.0	14.0	-517.4	NA	NA
Banader Hotels Co	0.9	33.5	29.5	-0.6	NA	NA
Bahrain Ship Repairing and Eng	1.7	-0.6	36.2	0.2	-53.0	9.9
Takaful International Co	6.1	-0.9	17.6	0.3	28.6	39.4
Arabian Cement Co	240.1	-6.1	-0.2	NA	NA	NA
Saudi Kayan Petrochemical Co	2016.0	-43.5	-22.4	-791.1	NA	NA

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

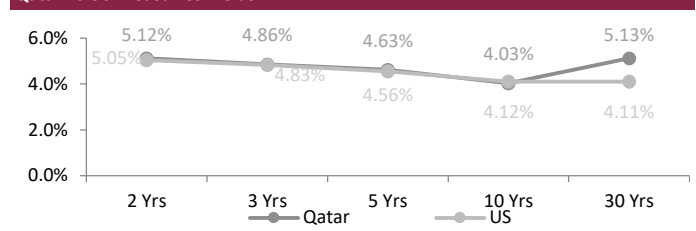
FX Commentary

The USD held a seven-week peak on Friday, as another round of data showing still-high inflation reinforced expectations that interest rates could stay higher for longer. The US Dollar index was up 0.7% at 105.26.

The EUR/USD traded down 0.5% at 1.0546 after the German economy contracted at the end of the year, shrinking by 0.4% in the Q4-22 compared with the previous three months. The GBP/USD went down 0.6% at 1.1944. The USD/JPY traded up 1.4% at 136.46 as the central bank will largely maintain its ultra-accommodative policy in the near term, citing a weak economy. The USD/CNY traded up 0.7% at 6.9562. The USD/CAD went up 0.5% at 1.3609. The risk-sensitive AUD/USD traded down 1.2% at 0.6725 and the NZD/USD traded down 1.1% at 0.6160.

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	32.5	13.3	Turkey	562.3	(177.2)
UK	22.8	0.6	Brazil	229.8	(28.8)
Germany	15.0	(1.0)	Egypt	918.8	60.4
France	22.5	(2.5)	Abu Dhabi	42.3	(6.4)
Italy	92.6	(51.8)	Bahrain	233.3	(43.0)
Greece	96.4	(72.3)	Dubai	75.2	(44.7)
Russia	13,775.2	0.0	Qatar	45.7	(3.9)
Japan	24.2	1.9	Saudi Arabia	64.4	12.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

February 27, 2023

QSE MAIN FINANCIAL INDICATORS (as on 26th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.72	1.43	11.31	1.44	11.38	16.24	QNB
Qatar Islamic Bank	3.41	1.61	11.48	1.62	11.54	18.55	المصرف الإسلامي
Comm. Bank of Qatar	4.09	0.98	9.93	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.63	0.36	6.64	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	4.95	1.32	14.44	0.29	3.13	4.12	الاهلي
Intl. Islamic Bank	3.90	1.71	16.09	0.64	6.00	10.28	الدولي
Rayan	3.65	1.06	19.07	0.14	2.59	2.76	الريان
Qatar First Bank (QFC)	0.00	0.85	10.93	0.07	1.17	0.86	الأول QFC
National Leasing	4.51	0.51	17.32	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.66	20.02	0.10	2.59	0.77	دلالة
Qatar Oman	0.00	0.68	98.76	0.01	0.82	0.56	قطروعمان
Inma	1.63	1.14	17.64	0.17	2.67	3.06	إنماء
Banks & Financial Services	3.75	1.25	11.62	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.30	2.65	19.66	0.69	5.60	13.40	زاد
Qatar German Co. Med	0.00	3.28	90.36	0.01	0.28	0.98	الطبية
Salam International	0.00	0.41	9.72	0.05	1.24	0.51	السلام
Medicare	4.22	1.58	20.80	0.28	3.70	5.85	الرعاية
Cinema	1.76	1.60	76.91	0.04	2.12	3.40	السينما
Qatar Fuel	5.52	1.78	15.28	1.08	9.25	16.45	قطر للوقود
Widam	0.00	0.95	0.00	-0.37	1.54	1.39	ودام
Mannai Corp.	3.66	2.99	138.22	0.61	4.81	8.52	مجمع المناعي
Al Meera	5.75	2.09	16.73	0.98	7.75	15.91	الميرة
Baladna	4.04	1.14	28.88	0.07	1.19	1.33	بلدنا
Consumer Goods & Services	5.00	1.64	16.19	0.36	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.24	0.82	9.56	0.32	3.71	3.06	التحويلية
National Cement Co.	6.81	0.91	12.38	0.35	4.71	4.30	الاسمنت
Industries Qatar	7.95	2.00	9.52	1.46	6.94	13.87	صناعات قطر
The Investors	0.00	1.40	22.11	0.03	0.92	1.82	المستثمرين
Electricity & Water	5.32	1.30	11.50	1.55	13.75	17.85	كهرباء وماء
Aamal	5.06	0.77	17.55	0.06	1.25	0.97	أعمال
Gulf International	5.55	0.97	11.98	0.16	1.92	1.87	الخليج الدولية
Mesaieed	5.22	1.52	14.97	0.14	1.39	2.11	مسعيد
Investment Holding	0.00	1.40	22.11	0.03	0.92	1.82	استثمار القابضة
QAMCO	5.43	1.38	10.24	0.16	1.22	1.69	قامكو
Industrials	6.79	1.54	10.71	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.67	85.55	0.02	2.71	1.82	قطر
Doha Insurance	7.05	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.18	15.12	0.11	5.86	1.08	العامه
Alkhaleej Takaful	4.79	0.95	10.32	0.20	2.16	2.05	الخليج التكافلي
Islamic Insurance	4.65	2.76	11.57	0.73	3.04	8.40	الإسلامية
QLM	3.46	2.45	16.73	0.24	1.61	3.95	كيو إل إم
Insurance	2.00	0.65	0.00	0.12	2.00		التأمين
United Dev. Company	4.86	0.37	10.45	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.31	0.51	9.47	0.29	5.47	2.77	بروة
Ezdan Holding	0.00	0.68	153.57	0.00	1.22	0.86	إزدان القابضة
Mazaya	0.00	0.63	15.78	0.04	0.88	0.56	مزايا
Real Estate	4.81	0.46	11.19	0.05	1.88		العقارات
Ooredoo	4.57	1.23	12.69	0.74	7.59	9.35	Ooredoo
Vodafone Qatar	6.29	1.39	13.38	0.12	1.14	1.59	فودافون قطر
Telecoms	4.99	1.27	12.90	0.44	3.92		الاتصالات
Qatar Navigation	3.89	0.63	10.03	0.89	14.12	8.94	الملاحة
Gulf warehousing Co	2.78	0.89	8.32	0.41	3.81	3.40	مخازن
Nakilat	3.51	1.77	13.86	0.26	2.03	3.60	ناقلات
Transportation	3.63	1.03	11.98	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.