

April 27, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,056.0	(15.6)	(0.4)	(1.3)	5.6
Dow Jones Ind. Average	33,301.9	(229.0)	(0.7)	0.1	0.5
Nasdaq 100	12,806.5	81.4	0.6	(2.8)	17.1
FTSE 100	7,852.6	(38.5)	(0.5)	2.9	5.4
DAX 30	15,795.7	(76.4)	(0.5)	1.1	13.4
CAC 40	7,466.7	(64.9)	(0.9)	2.0	15.3
BIST 100	4,783.5	(107.5)	(2.2)	(0.6)	(13.2)
Nikkei	28,416.5	(203.6)	(0.7)	1.3	8.9
Hang Seng	19,757.3	139.4	0.7	(3.2)	(0.1)
Shanghai Composite	3,264.1	(0.8)	(0.0)	(0.3)	5.7
BSE Sensex	60,300.6	169.9	0.3	2.2	(0.9)
GCC					
QE Index	10,072.6	142.2	1.4	(1.4)	(5.7)
Saudi Arabia (TASI)	11,307.2	42.1	0.4	6.8	7.2
UAE (ADX)	9,676.0	29.5	0.3	2.6	(5.2)
UAE (DFM)	3,489.8	(16.6)	(0.5)	2.4	4.6
Kuwait (KSE)	7,158.6	2.9	0.0	1.5	(1.8)
Oman (MSM)	4,719.6	(24.3)	(0.5)	(3.0)	(3.1)
Bahrain (BAX)	1,895.4	8.0	0.4	0.5	0.0
MSCI GCC	697.0	2.0	0.3	4.4	0.9
Dow Jones Islamic	5,255.5	(11.0)	(0.2)	(1.4)	8.5
Commodity					
Brent (USD/bbl)	77.7	(3.1)	(3.8)	(2.6)	(5.4)
WTI (USD/bbl)	74.3	(2.8)	(3.6)	(1.8)	(3.4)
Natural Gas (USD/mmBTU)	2.1	(0.2)	(8.2)	(4.5)	(46.9)
Gold Spot (USD/t oz.)	1,985.7	(8.3)	(0.4)	0.8	7.9
Copper (USD/lb)	3.9	0.0	0.1	(6.2)	2.2

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	4.6	126.1
DSM 20	11.1	1.2	4.9	109.5
Saudi Arabia (TASI)	18.0	2.4	3.3	1,840.5
UAE (ADX)	16.3	2.5	2.2	248.5
UAE (DFM)	9.6	1.2	5.1	105.1
Kuwait (KSE)	17.2	1.5	3.2	224.1
Oman (MSM)	10.7	0.8	4.9	2.2
Bahrain (BAX)	7.9	0.9	5.7	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MEKDAM HLD GRP	5.8	0.5	10.0	(11.4) (13.7)	822.9	11.5
INMA HOLDING	4.0	0.3	8.6	(2.2) (32.8)	2,158.0	48.3
QAT GER MED DE	1.1	0.1	8.3	(13.8) (48.7)	18,889.1	NA
GULF INTR SERV	2.1	0.1	6.2	45.3 19.8	18,715.0	13.6
DLALA' BROKERA	0.9	0.0	5.7	(20.4) (64.4)	4,308.9	NA
Top Losers						
UNITED DVLPMNT	1.1	(0.0)	(2.2)	(14.2) (24.6)	3,290.0	10.0
DUKHAN BANK	3.2	(0.1)	(1.6)	(8.9)	7,625.5	1.4
QA INDUS MANF	2.8	(0.0)	(1.4)	(13.7) (10.7)	80.4	8.3
DAMAAN ISL INS	3.7	(0.1)	(1.3)	(7.3)	0.9	0.7
BALADNA COMPAN	1.4	(0.0)	(1.0)	(11.7) (11.3)	3,474.2	31.9

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

MARKET COMMENTARY

Global

The Nasdaq closed marginally higher on Wednesday as strong Microsoft Corp results buoyed technology shares, while the S&P 500 and Dow dipped on continuing concerns about the US economy and banking sector. The DJIA down 0.7%, the S&P 500 lost 0.4% and the Nasdaq 100 added 0.6%.

European shares closed lower for the second straight session, weighed down by a slide in healthcare stocks after Brussels published a long-awaited draft of its proposed overhaul of laws governing the European Union's pharmaceuticals industry. The pan-European STOXX 600 index fell 0.8%.

Japanese shares fell 0.7%, pressured by overnight declines on Wall Street, as worries resurfaced about the health of the banking sector, as well as a possible US recession. China stocks traded sideways around one-month lows as investors were cautious ahead of the "Golden Week" holiday, while Sino-US tensions also weighed on sentiment.

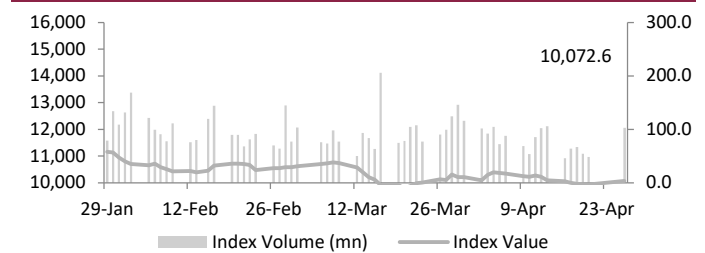
GCC

Major stock markets in the Gulf were mixed in early trade on Wednesday amid rising recession fears in the US, with the Saudi Arabia's benchmark index dropped 0.4%, on course snap a five-session gains, hit by a 1.1% drop in oil giant Saudi Aramco. Dubai's main share index retreated 0.5%, weighed down by a 3.2% slide in Emaar Properties. In Abu Dhabi, the index gained 0.3%.

Qatar

The Qatari index jumped 1.4%, boosted by the Mekdam Holding Group (+10%) and the Inma Holding up (8.6%) were the top gainers of the day. Out of the 47 traded stocks, 34 advanced, 11 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 3.3% and the Insurance index advanced by 1.8% while Real Estate index declined by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,167.3	1.5
Consumer Goods & Services	7,683.0	0.7
Industrials	3,938.2	1.2
Insurance	2,034.3	1.8
Real Estate	1,428.0	(0.4)
Telecoms	1,452.0	0.5
Transportation	4,414.8	3.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.8	27.0
Qatari Institutions	20.6	26.9
Qatari - Total	46.4	53.8
Foreign Individuals	15.0	13.5
Foreign Institutions	38.7	32.7
Foreign - Total	53.6	46.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US consumer confidence dropped to a nine-month low in April as worries about the future mounted, further heightening the risk that the economy could fall into recession this year. (Source: Reuters)
- ▶ A banking crisis that erupted less than two months ago now appears to be less of a major broadside to the US economy than a slow bleed. The reading on first-quarter economic growth is expected to be largely positive despite the banking problems. (Source: CNBC)
- ▶ Boeing's Revenue jumped 28% YoY, and the company narrowed its net loss. It will increase the output of 737 Max planes to 38 months later this year, up from 31 a month. It expects to achieve free cash flow for the year of between USD 3bn and USD 5bn (Source: CNBC)
- ▶ The UK antitrust regulator has blocked Microsoft's purchase of Activision Blizzard, threatening to thwart one of the tech industry's biggest deals over concerns it will stifle competition in cloud gaming (Source: CNN)
- ▶ French prosecutors said Authorities raided the Paris offices of five banks on suspicion of tax fraud. French media said the banks searched included HSBC, BNP Paribas, Exane -- a subsidiary of BNP -- Societe Generale, and Natixis. (Source: Euro News)
- ▶ First Republic Bank's market value plunged again as investors waited to see if it would be able to find buyers for assets and engineer a turnaround without government support (Source: Reuters)
- ▶ Argentina will start to pay for Chinese imports in CNY rather than US dollars, the government announced, a measure that aims to relieve the country's dwindling US dollar reserves. (Source: Reuters)
- ▶ According to a political adviser, the private sector is playing a critical role in stabilizing China's economic recovery, creating jobs, and promoting innovation, and more efforts are needed to address the challenges and difficulties faced by private firms and support their development. (Source: China Daily)
- ▶ ASM International sees more business coming from China this year compared with previous years, the Dutch semiconductor equipment maker said. It expects sales to mainland China to pick up for the remainder of 2023 following a dip in the first quarter. (Source: Reuters)
- ▶ China's cabinet issued a plan to stabilize its vital trade sector, including supporting exports of automobiles and facilitating visas for overseas businessmen, as subdued global demand threatens its export outlook. (Source: Reuters)

GCC NEWS

- ▶ According to Kamco Invest, a non-banking financial powerhouse with one of the largest AUMs in the region, GCC project awards increased during the Q1-23 despite global economic challenges such as financial sector turmoil, elevated inflation, and the ongoing Ukraine-Russia conflict. (Source: Trade Arabia)
- ▶ The Dubai real estate market recorded 395 sales transactions worth AED 1.02Bn, in addition to 86 mortgage deals of AED 418.13Mn, and 27 gift deals amounting to AED 37.78Mn data released by DLD showed. (Source: Emirates News)
- ▶ A Dubai-bred young serial entrepreneur is disrupting the local Software as a Service market with a unique AI-driven platform for the MENA region, launched at the start of the year. (Source: Zawya)
- ▶ Abu Dhabi's TAQA has invested AED 113mn (USD 31mn) in Xlinks First Ltd., a British startup that plans to build the world's longest HVDC subsea power cable between Morocco and the UK. (Source: Zawya)
- ▶ Saudi Arabia, the world's largest oil producer, will expand by 3.2% this year, less than half of 2022's decade-high pace of 8.7%. Oil prices have spiked nearly 20% since they hit this year's low of about USD 70 per

barrel, largely driven by the OPEC decision to reduce oil output by about 1.16mn barrels per day. (Source: Reuters)

- ▶ Saudi Arabia and the UAE have confirmed the provision of USD 2bn and USD 1bn, respectively, to Pakistan. Saudi Arabia and the UAE have intimated to IMF on financing to Pakistan. (Source: Zawya)
- ▶ Saudi Arabia has received several rounds of evacuees by air and sea since fighting broke out in Africa's third-biggest country in April. A ship carrying 1,687 civilians from more than 50 countries fleeing violence in Sudan docked in Saudi Arabia. (Source: Arab News)
- ▶ Saudi Arabia's Kingdom's Foreign Ministry said Another 200-plus people, including five Saudi citizens, have arrived in Jeddah after being evacuated from Sudan on the ship HMS Abha. (Source: Arab News)
- ▶ The SME General Authority has developed 23 initiatives related to seven of the Saudi Vision 2030 strategic objectives through five of its programs: National Transformation, Financial Sector Development, Fiscal Stability, Human Capability Development and National Industrial Development and Logistics Programs. (Source: Zawya)
- ▶ Raja Almarzoqi has been the Gulf Cooperation Council's general coordinator for negotiations and main areas of expertise are in policy modeling for macroeconomic impact assessment, money and banking, and international and general finance (Source: Arab News)
- ▶ The Sultanate of Oman's GDP at fixed prices increased by 4.3% to OMR 36.10bn in 2022 compared to the corresponding period in 2021. This rise in GDP has been attributed to the growth in oil activities by 10.2% at fixed prices at the end of December 2022 compared to the same period in 2021. (Source: Times of Oman)
- ▶ Bahrain has jumped 18 places to grab a top 50 spot, for the first time, in a ranking of the world's most valuable and strongest nation brands. Brand Finance has released the Global Soft Power Index 2023 which is based on responses gathered from more than 110,000 people across more than 100 countries (Source: Gulf Daily News)
- ▶ Saudi Arabia and Kuwait have committed to joint efforts to increase oil production at Khafji and Wafra in the partitioned zone along the border. Both sides praised close cooperation and successful efforts of the OPEC group in enhancing the stability of the global oil market (Source: Arab Times)
- ▶ Kuwait Finance house sets up and lists USD 4Bn Sukuk program. The sukuk program has been listed on LSE's ISM, the Bursa Kuwait-listed company said in a regulatory filing. (Source: Zawya)

QATAR NEWS

- ▶ Qatar's vast natural gas and oil reserves and the state's ambition to diversify the economy under its 2023 National Vision will be a major driver of the economy in the current year and the years ahead according to a top official of a leading diversified business entity in the country. (Source: The Peninsula)
- ▶ Qatar is embarking on another significant wave of fleet expansion, to underpin its domestic expansion of the North Field project, as well as investments in the Golden Pass LNG terminal in the US Gulf Coast region according to GECF annual gas market report 2023. (Source: The Peninsula)
- ▶ Huawei has replaced the legacy ERP system with its MetaERP system over which it has full control. The company hosted the MetaERP Award Ceremony to recognize the individuals and teams who made critical contributions to this project. (Source: Reuters)
- ▶ The World Bank's growth forecast of Qatar's economy to be among the best in the MENA region. The growth of Qatar's economy in 2023 will boost investor confidence due to the country's diversification efforts, political stability, investor-friendly policies, strong financial sector, and hosting of the 2022 FIFA World Cup. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1070	USD/QAR	3.6400
USD/JPY	133.6600	EUR/QAR	4.0295
GBP/USD	1.2497	JPY/QAR	0.0272
USD/CHF	0.8911	GBP/QAR	4.5489
USD/CAD	1.3635	CHF/QAR	4.0848
AUD/USD	0.6598	CAD/QAR	2.6696
NZD/USD	0.6116	AUD/QAR	2.4017
USD/INR	81.2400	INR/QAR	0.0448
USD/TRY	19.3972	TRY/QAR	0.1877
USD/ZAR	18.4054	ZAR/QAR	0.1978
USD/BRL	5.0435	BRL/QAR	0.7217

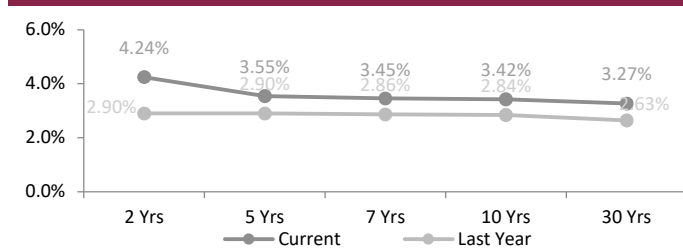
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.80	0.08	5.02	5.29	5.37
EURIBOR	(0.65)	2.91	3.02	3.27	3.90
QAIBOR	5.28	5.30	5.48	5.88	6.00
SAIBOR	5.19	5.26	5.47	5.73	5.78
EIBOR	4.58	4.74	5.08	5.29	5.19
BMIBOR	5.58	5.80	6.53	6.41	6.53
KIBOR	2.38	3.63	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Euro Zone	Consumer Confid. Final	Apr	-17.5	-17.5
16:30	Canada	Business Barometer	Apr	NA	55.28
18:00	US	GDP Advance	Q1	2.0%	2.6%
18:00	US	Initial Jobless Clm	22 Apr, w/e	250k	245k
05:00	Japan	CPI Tokyo Ex fresh food YoY	Apr	3.2%	3.2%
05:00	Japan	CPI, Overall Tokyo	Apr	NA	3.3%
05:00	Japan	Jobs/Applicants Ratio	Mar	1.34	1.34
05:00	Japan	Unemployment Rate	Mar	2.5%	2.6%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Sahara International Petroch	2087.3	-13.4	21.9	470.3	-56.4	-1.8
Al Khaleej Training and Educ Co	225.9	-3.4	5.6	-10.0	NA	NA
Alimtiqz Investment Group Co	7.0	-29.5	-11.9	0.0	-97.9	NA
Mekdam Holding Group	127.5	1.9	-22.2	9.7	2.1	-26.0

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

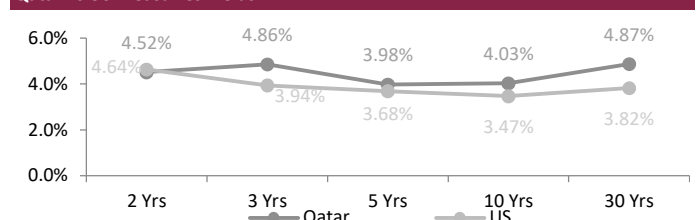
FX Commentary

The USD retreated on Wednesday on fresh signs of a US slowdown after orders for core capital goods fell more than expected in March, while the economic outlook for Europe could surprise to the upside and strengthen the EUR. The US Dollar index was down 0.5% at 101.39.

The EUR/USD traded up 0.6% at 1.1040 after the forward-looking German GfK CPI came in at -25.7 for May. The GBP/USD went up 0.5% at 1.2467 with the market fully expecting the BoE to hike interest rates by another 25 basis points next month. The USD/JPY traded down 0.04% at 133.66. The USD/CNY traded up 0.1% at 6.9261. The USD/CAD went up 0.1% at 1.3635. The risk-sensitive AUD/USD traded down 0.4% at 0.6598 and the NZD/USD traded down 0.3% at 0.6116.

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	45.7	15.7	Turkey	548.3	(163.8)
UK	28.7	0.7	Brazil	225.7	(55.8)
Germany	15.1	(11.2)	Egypt	1,590.4	320.4
France	27.0	(5.5)	Abu Dhabi	41.9	(22.3)
Italy	107.4	(41.7)	Bahrain	255.1	(52.5)
Greece	120.2	(58.9)	Dubai	80.7	(47.1)
Russia	13,775.2	0.0	Qatar	42.9	(20.3)
Japan	24.9	(5.3)	Saudi Arabia	62.3	(13.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 26th 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	10.13	1.44	11.38	15.33	QNB
Qatar Islamic Bank	3.48	1.59	10.98	1.62	11.54	17.98	المصرف الإسلامي
Comm. Bank of Qatar	4.31	0.98	9.11	0.62	6.31	5.80	البنك التجاري
Doha Bank	4.66	0.35	6.51	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	5.13	1.30	13.42	0.29	3.13	3.90	الاهلي
Intl. Islamic Bank	4.11	1.68	14.92	0.64	6.00	9.74	الدولي
Rayan	3.92	1.01	19.13	0.14	2.59	2.55	الريان
Qatar First Bank (QFC)	0.00	0.93	13.91	0.07	1.17	0.96	الأول QFC
National Leasing	4.26	0.55	17.02	0.04	1.32	0.71	الاجارة
Dlala	0.00	0.94	0.00	-0.14	0.70	0.91	دلالة
Qatar Oman	0.00	0.65	95.04	0.01	0.82	0.54	قطر وعمان
Inma	1.24	1.53	48.33	0.17	2.67	4.02	إنماء
Banks & Financial Services	3.93	1.17	10.69	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.13	3.20	21.16	0.68	4.47	14.30	زاد
Qatar German Co. Med	0.00	3.63	100.56	0.01	0.30	1.08	الطبية
Salam International	0.00	0.43	11.20	0.05	1.24	0.53	السلام
Medicare	4.27	1.76	21.41	0.28	3.70	6.15	الرعاية
Cinema	1.62	1.75	83.69	0.04	2.12	3.70	السينما
Qatar Fuel	5.44	1.95	15.96	1.08	9.25	16.54	قطر للوقود
Widam	0.00	1.29	0.00	-0.34	1.08	1.39	ودام
Mannai Corp.	1.88	2.46	0.00	-0.60	2.16	5.32	مجمع المناعي
Al Meera	3.02	1.88	15.35	0.95	7.59	14.48	الميرة
Baladna	0.00	1.14	31.88	0.04	1.18	1.35	بلدنا
Consumer Goods & Services	4.34	1.69	17.34	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.69	0.76	8.25	0.32	3.71	2.77	التحويلية
National Cement Co.	7.65	0.87	11.98	0.35	4.71	3.92	الاسمنت
Industries Qatar	8.80	1.80	8.58	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.61	23.60	0.11	1.41	2.11	المستثمرين
Electricity & Water	5.70	1.30	10.78	1.55	13.75	16.66	كهرباء وماء
Aamal	6.14	0.67	14.18	0.06	1.25	0.81	أعمال
Gulf International	4.72	1.10	13.58	0.16	1.92	2.12	الخليج الدولية
Mesaieed	5.56	1.43	14.08	0.14	1.39	1.98	مسعيد
Investment Holding	0.00	1.61	23.60	0.11	1.41	2.11	استثمار القابضة
QAMCO	6.05	1.22	9.03	0.16	1.22	1.49	قامكو
Industrials	7.31	1.38	9.78	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.66	83.76	0.02	2.71	1.78	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	4.43	1.05	11.35	0.20	2.16	2.26	الخليج التكافلي
Islamic Insurance	5.30	2.79	11.70	0.73	3.04	8.49	الإسلامية
QLM	3.79	2.05	13.98	0.24	1.61	3.30	كيو إل إم
Insurance	1.83	0.64	0.00	0.01	2.52		التأمين
United Dev. Company	4.93	0.36	9.98	0.11	3.14	1.12	المتحدة للتنمية
Barwa	7.00	0.47	8.50	0.29	5.47	2.50	بروة
Ezdan Holding	0.00	0.75	1035.16	0.00	1.26	0.94	إزدان القابضة
Mazaya	0.00	0.63	16.21	0.04	0.88	0.56	مزايا
Real Estate	5.01	0.44	10.73	0.05	1.90		العقارات
Ooredoo	4.50	1.26	12.96	0.74	7.59	9.55	Ooredoo
Vodafone Qatar	5.86	1.59	13.65	0.12	1.14	1.71	فودافون قطر
Telecoms	4.87	1.30	13.06	0.44	3.92		الاتصالات
Qatar Navigation	3.93	0.64	9.96	0.89	14.12	8.90	الملاحة
Gulf warehousing Co	2.77	0.95	8.83	0.41	3.81	3.61	مخازن
Nakilat	3.32	2.01	14.95	0.26	2.03	3.92	ناقلات
Transportation	3.65	1.02	11.83	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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