

February 28, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,982.2	12.2	0.3	(3.3)	3.7
Dow Jones Ind. Average	32,889.1	72.2	0.2	(3.5)	(0.8)
Nasdaq 100	12,057.8	88.1	0.7	(2.5)	10.2
FTSE 100	7,935.1	56.4	0.7	2.2	6.5
DAX 30	15,381.4	171.7	1.1	1.3	10.5
CAC 40	7,295.6	108.3	1.5	3.1	12.7
BIST 100	5,197.4	138.7	2.7	10.3	(5.7)
Nikkei	27,424.0	(29.5)	(0.1)	0.3	5.1
Hang Seng	19,943.5	(66.5)	(0.3)	(9.6)	0.8
Shanghai Composite	3,258.0	(9.1)	(0.3)	(0.8)	5.5
BSE Sensex	59,288.4	(175.6)	(0.3)	(0.7)	(2.6)
<b>GCC</b>					
QE Index	10,538.3	(3.3)	(0.0)	(2.4)	(1.3)
Saudi Arabia (TASI)	9,994.8	(57.0)	(0.6)	(7.3)	(5.2)
UAE (ADX)	9,833.3	(25.6)	(0.3)	(0.1)	(3.7)
UAE (DFM)	3,418.0	(1.0)	(0.0)	2.1	2.5
Kuwait (KSE)	7,266.9	(36.9)	(0.5)	(0.6)	(0.3)
Oman (MSM)	4,664.7	5.4	0.1	(1.0)	(4.3)
Bahrain (BAX)	1,939.1	1.7	0.1	0.9	2.3
MSCI GCC	668.5	0.2	0.0	(5.2)	(4.3)
Dow Jones Islamic	5,027.4	37.2	0.7	(4.0)	4.4
<b>Commodity</b>					
Brent (USD/bbl)	82.5	(0.7)	(0.9)	(2.4)	0.4
WTI (USD/bbl)	75.7	(0.6)	(0.8)	(4.0)	(1.6)
Natural Gas (USD/mmBTU)	2.7	0.3	11.4	1.8	(31.5)
Gold Spot (USD/t oz.)	1,817.0	8.2	0.5	(5.8)	(1.2)
Copper (USD/lb)	4.0	0.1	1.4	(5.2)	6.5

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.2	4.5	86.8
DSM 20	11.7	1.2	4.6	77.5
Saudi Arabia (TASI)	15.4	2.3	3.3	1,175.4
UAE (ADX)	16.5	2.6	2.2	248.5
UAE (DFM)	9.2	1.1	4.1	108.1
Kuwait (KSE)	18.2	1.5	3.1	184.1
Oman (MSM)	11.2	0.8	4.7	5.7
Bahrain (BAX)	8.2	1.0	5.4	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QA ISLAMIC INS	8.9	0.5	5.7	2.1	3.1	48.6	12.2
INMA HOLDING	3.2	0.2	5.5	(21.5)	(32.8)	550.9	18.6
ZAD HOLDING	14.0	0.6	4.2	(4.4)	(13.7)	42.1	20.5
DLALA' BROKERA	0.8	0.0	3.9	(29.6)	(63.7)	2,424.1	20.8
QAT GER MED DE	1.0	0.0	3.0	(20.1)	(61.5)	14,237.4	93.0
<b>Top Losers</b>							
MANNAI CORP	7.7	(0.9)	(10.0)	1.1	(3.7)	54.4	NA
QA GEN INS & RINS	1.0	(0.1)	(9.9)	(33.8)	(51.2)	76.0	14.4
QLM LIFE	3.6	(0.3)	(8.4)	(24.6)	(29.0)	5.4	15.3
QATAR INS CO	1.7	(0.2)	(8.3)	(13.3)	(33.6)	2,498.3	78.4
QA NAT CEMENT	4.2	(0.1)	(1.9)	(12.8)	(31.8)	21.0	12.1

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

## MARKET COMMENTARY

### Global

US stocks eked out a slight gain as investors engaged in some bargain hunting after last week's losses, the biggest percentage declines of 2023 for Wall Street's main benchmarks, as jitters persisted about coming interest rate hikes to tame stubbornly high inflation. The DJIA rose 0.2%, the S&P 500 gained 0.3% and the Nasdaq 100 added 0.7%.

Retailers pulled European shares higher, after their worst weekly performance this year on worries of higher interest rates for longer in the US and the eurozone. The pan-European STOXX 600 index added 0.8%.

Japan's Nikkei settled 0.1% lower, taking cues from Wall Street as investors braced for higher-for-longer US interest rates after a slew of strong economic data. China and Hong Kong stocks finished lower amid rising Sino-US tensions, while investors awaited policy signals from the upcoming National People's Congress.

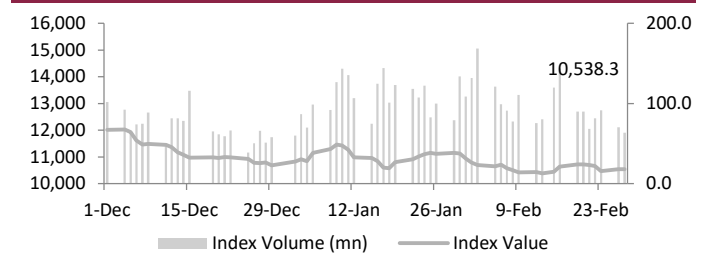
### GCC

Most Gulf bourses ended lower that the US Federal Reserve might keep interest rates higher for longer due to a resilient economy. The benchmark index in Saudi Arabia ended 0.6% lower at 9,995, its lowest close since April 2021. Dubai's benchmark index fell marginally, cushioned by gains in real estate, utilities, and financial sectors, with Emaar Properties rising 1.3% and Dubai's largest lender Emirates NBD adding 0.4%. In Abu Dhabi, the index fell 0.3%, extending its losses to a second session. The index was pulled down by a 1.3% drop in Abu Dhabi Commercial Bank.

### Qatar

The Qatari index ended slightly lower 0.03%, hit by the Mannai Corporation (-10%) and the Qatar General Insurance & Reinsurance (-9.9%) were the top losers of the day. Out of the 48 traded stocks, 23 advanced, 21 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1.6% and the Banks and Financial Services index advanced by 0.6% while Insurance index declined by 5.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,356.4	0.6
Consumer Goods & Services	7,550.3	0.4
Industrials	3,992.9	(0.2)
Insurance	1,952.9	(5.3)
Real Estate	1,429.5	0.3
Telecoms	1,338.7	(1.3)
Transportation	4,113.0	1.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.9	26.5
Qatari Institutions	21.9	24.6
<b>Qatari – Total</b>	<b>52.7</b>	<b>51.1</b>
Foreign Individuals	12.0	12.6
Foreign Institutions	35.3	36.3
<b>Foreign – Total</b>	<b>47.3</b>	<b>48.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Collapsing ocean shipping rates are not all good news for US retailers, who paid up to USD 20,000 to move a container of goods during the worst pandemic disruptions and are now bracing for delays due to falling demand. (Source: Reuters)
- ▶ Tesla's German plant in Brandenburg, near Berlin, is now producing 4,000 cars per week, up from 2,000 in May, when Chief Executive Elon Musk compared investment in Tesla's new plants to giant money furnaces. (Source: Reuters)
- ▶ Contracts to buy previously owned homes in the US increased by the most in more than two and a half years in January, but a rise in mortgage rates could delay a long-awaited housing market recovery. (Source: Reuters)
- ▶ Britain's economy, which appeared set to enter recession in early 2023, has shown some unexpected signs of recovery, raising questions about whether the Bank of England is truly about to halt its run of interest rate hikes. (Source: Reuters)
- ▶ Bank of Japan Gov. nominee Kazuo Ueda stated that monetary easing should continue to support the economy's recovery, implying that if elected, he will not seek an immediate change in policy. (Source: Japan Times)
- ▶ Toyota Motor Corp. reported that global sales fell 5.6% YoY in January to 709,870 vehicles, the second consecutive month of decline due to a semiconductor shortage and shorter business days in China. (Source: Japan Times)
- ▶ According to experts and company executives, Chinese platform companies are doubling down on cutting-edge digital technologies to seek new revenue drivers and boost industrial upgrade as the country places greater emphasis on promoting the deep integration of the digital and real economies. (Source: China Daily)
- ▶ China remains appealing to foreign investors, with more than 90% of companies in a recent survey naming it as one of their top destinations. More than half of the participating companies received more than 30% of their revenue from China, a 4% increase YoY. (Source: China Daily)
- ▶ According to official data, Turkey's foreign trade deficit increased 38.4% YoY to USD 14.24bn (TRY 268.94bn) in January. According to the Turkish Statistical Institute, exports increased 10.3% YoY to USD 19.37bn, while imports increased 20.7% to USD 33.61bn. (Source: Daily Sabah)

## GCC NEWS

- ▶ Industry experts have refuted the notion that the MENA fintech market is oversaturated, while criticizing traditional financial systems for failing to recognize consumer needs. Traditional banking systems, according to experts, are failing to meet the needs of consumers. (Source: Zawya)
- ▶ According to a new report by leading consulting firm Arthur D. Little, the UAE saw a 32% YoY increase in its 2022 green and sustainable finance issuance. The UAE saw an increase in ESG reporting across major public and private institutions between 2019 and 2022. (Source: Emirates News Agency)
- ▶ In December 2022, the Central Bank of the UAE's balance sheet reached a record AED 555bn, the highest in its history. According to the bank's latest statistics, the balance sheet increased by 8.1% every month, reaching AED 554.99bn at the end of last December, up from AED 513.61bn in November 2022. (Source: Emirates News Agency)
- ▶ According to the Ministry of Economy, nine new global companies have joined the UAE's NextGenFDI initiative, which is expected to

boost the national economy by USD 500mn as these firms expand in the country. (Source: Trade Arabia)

- ▶ The Central Bank of the UAE has revoked an exchange house's license for serious regulatory violations, including anti-money laundering violations, and has struck its name from the register. (Source: Zawya)
- ▶ Abu Dhabi Distribution Company, a subsidiary of the Abu Dhabi National Energy Company, signed a MoU with Sharaf DG, one of the region's leading retailers, to promote energy efficient products at its Abu Dhabi Mall, Al Wahda Mall, Dalma Mall, and Mushrif Mall stores. (Source: Emirates News Agency)
- ▶ SABIC Agri-Nutrients Co.'s net profit for the FY-22 nearly doubled to SAR 10bn (USD 2.7mn) as the company sold more products at higher prices. According to Refinitiv data, the net profit exceeded analysts' average estimate of SAR 9.86bn. (Source: Arab News)
- ▶ According to Riyadh Capital, Saudi Arabia's economic growth will accelerate to 3% in 2023, fueled by a robust non-oil sector. According to the report, output from this sector of the economy will rise by 5% this year. (Source: Arab News)
- ▶ According to a bourse filing, SABIC Agri-Nutrients reported a net profit of SAR 10.03bn (USD 2.67bn) in 2022, representing a 92% YoY increase driven by higher average selling prices and sales volumes. (Source: Arab News)
- ▶ The GDP at current prices in 2021 was around OMR 33,909.8mn, up 16.2% from 29,187.2mn in 2020, according to the National Center for Statistics and Information bulletin Foreign Investment Statistics in the Sultanate of Oman. (Source: Times of Oman)
- ▶ In comparison to the same period in 2022, production of standard grade petrol (M-91) increased by 58% by the end of January 2023, reaching 1,442,300 barrels. Sales of M-91 fuel increased by 21% to 1,135,800 barrels, while exports increased by 21% to 198,300 barrels. (Source: Times of Oman)
- ▶ According to a top minister, the signing of a new maritime agreement with Oman will have no impact on Bahraini ship handling companies. Mohammed Al Kaabi, Minister of Transportation and Telecommunications told the Shura Council that the agreement would benefit both countries. (Source: Gulf News)
- ▶ According to the most recent data from the Information and eGovernment Authority, Bahrain's export trade has dropped below USD 1bn, with the value of products of national origin falling by 8% to USD 941mn in January 2023. (Source: Arab Times)

## QATAR NEWS

- ▶ According to Microsoft Qatar General Manager Lana Khalaf said, the Microsoft and SAP partnership announcing the Qatar Data Centre will enable customers to innovate and accelerate the digital transformation on a trusted and secured Cloud. (Source: The Peninsula)
- ▶ According to the Investment Promotion Agency Qatar, Doha's strategic location and technological infrastructure make it a promising candidate for transforming its agritech industry in the MENA region. (Source: Gulf Times)
- ▶ The International Chamber of Commerce Qatar organized an interactive workshop titled 'Two Critical Ways to Improve Your Readiness for Arbitration' in collaboration with Crowell & Moring, with the goal of assisting companies in ensuring arbitration readiness prior to hiring outside counsel. (Source: Gulf Times)
- ▶ Standard Chartered has named a new CEO to lead the bank's Qatar operations. According to a statement, Muhannad Mukahall, who has held senior positions since joining the bank in 2013, will solidify Standard Chartered's network in the Gulf state and expand its offering. (Source: Gulf Times)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0637	USD/QAR	3.6400
USD/JPY	136.2000	EUR/QAR	3.8719
GBP/USD	1.2092	JPY/QAR	0.0267
USD/CHF	0.9356	GBP/QAR	4.4015
USD/CAD	1.3575	CHF/QAR	3.8906
AUD/USD	0.6734	CAD/QAR	2.6814
NZD/USD	0.6166	AUD/QAR	2.4512
USD/INR	82.1420	INR/QAR	0.0443
USD/TRY	18.8793	TRY/QAR	0.1928
USD/ZAR	18.4035	ZAR/QAR	0.1978
USD/BRL	5.2008	BRL/QAR	0.6999

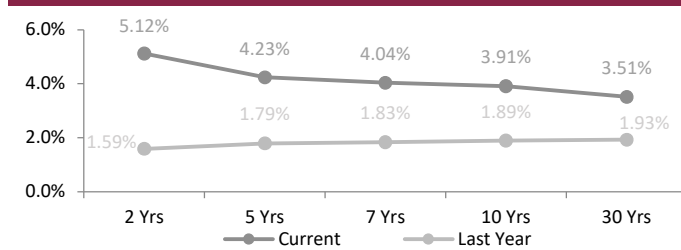
Source: Refinitiv Eikon

## 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	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.14	5.05	5.21	5.59	5.85
EIBOR	4.55	4.64	4.78	4.74	5.21
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
10:45	France	GDP QQ Final	Q4	0.1%	0.1%
10:45	France	CPI (EU Norm) Prelim YY	Feb	7.0%	7.0%
10:45	France	Producer Prices YY	Jan	NA	20.7%
16:30	Canada	GDP QQ Annualized	Q4	1.5%	2.9%
16:30	Canada	GDP MM	Dec	0.0%	0.1%
18:00	US	Consumer Confidence	Feb	108.5	107.1
03:30	Japan	JibunBK Mfg PMI Final SA	Feb	NA	47.4
09:00	Russia	S&P Global Mfg PMI	Feb	NA	52.6
10:00	UK	Nationwide house price mm	Feb	NA	-0.6%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Middle East Healthcare Co	618.0	23.9	20.6	NA	NA	NA
Saudi Ceramic Co	383.4	1.4	4.6	41.9	-11.1	-2.1
Qatar Gen Ins & Reins Co	NA	NA	NA	495.3	1756.4	NA

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

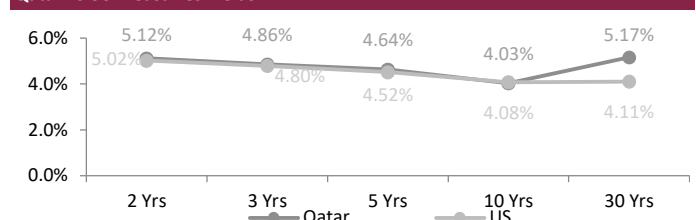
## FX Commentary

The USD fell from a seven-week high on Monday, tracking a slide in US Treasury yields, as investors consolidated gains after the greenback's recent rise and looked ahead for the release of jobs data and consumer prices for February. The US Dollar index was down 0.5% at 104.64.

The EUR/USD traded up 0.5% at 1.0607 with the focus on preliminary consumer price data from the main European economy's midweek. The GBP/USD went up 0.9% at 1.2062. The USD/JPY traded down 0.1% at 136.20 as BoJ governor Kazuo Ueda stating that the merits of the bank's current monetary policy outweigh the costs. The USD/CNY traded down 0.2% at 6.9450. The USD/CAD went down 0.2% at 1.3575. The risk-sensitive AUD/USD traded up 0.1% at 0.6734 and the NZD/USD traded down 0.01% at 0.6166.

## 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	13.4	Turkey	571.1	(168.4)
UK	22.5	0.4	Brazil	232.5	(26.1)
Germany	15.0	(1.0)	Egypt	953.4	95.0
France	22.5	(2.5)	Abu Dhabi	42.0	(6.6)
Italy	95.0	(56.9)	Bahrain	233.8	(42.4)
Greece	95.9	(61.3)	Dubai	75.1	(44.8)
Russia	13,775.2	0.0	Qatar	45.5	(4.1)
Japan	24.2	3.1	Saudi Arabia	65.0	12.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 27th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.63	1.45	11.51	1.44	11.38	16.53	QNB
Qatar Islamic Bank	3.39	1.60	11.43	1.62	11.54	18.46	المصرف الإسلامي
Comm. Bank of Qatar	4.08	0.97	9.82	0.62	6.31	6.13	البنك التجاري
Doha Bank	4.56	0.36	6.66	0.25	4.54	1.64	بنك الدوحة
Ahli Bank	4.76	1.34	14.72	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	3.88	1.72	16.15	0.64	6.00	10.32	الدولي
Rayan	3.64	1.06	19.01	0.14	2.59	2.75	الريان
Qatar First Bank (QFC)	0.00	0.85	10.97	0.07	1.17	0.86	الأول QFC
National Leasing	4.40	0.52	17.45	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.68	20.80	0.10	2.59	0.80	دلالة
Qatar Oman	0.00	0.67	97.70	0.01	0.82	0.55	قطر وعمان
Inma	1.55	1.21	18.61	0.17	2.67	3.23	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.71</b>	<b>1.26</b>	<b>11.73</b>	<b>0.74</b>	<b>4.99</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.43	2.76	20.48	0.69	5.60	13.96	زاد
Qatar German Co. Med	0.00	3.38	93.05	0.01	0.28	1.00	الطبية
Salam International	0.00	0.41	9.79	0.05	1.24	0.52	السلام
Medicare	4.27	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	5.46	1.78	15.30	1.08	9.25	16.47	قطر للوقود
Widam	0.00	0.97	0.00	-0.37	1.54	1.42	ودام
Mannai Corp.	1.30	2.69	124.40	0.61	4.81	7.67	مجمع المناعي
Al Meera	5.67	2.09	16.70	0.98	7.75	15.88	الميرة
Baladna	3.98	1.14	28.88	0.07	1.19	1.33	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>5.01</b>	<b>1.64</b>	<b>16.18</b>	<b>0.34</b>	<b>3.39</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.26	0.82	9.52	0.32	3.71	3.05	التحويلية
National Cement Co.	7.11	0.90	12.15	0.35	4.71	4.22	الاسمنت
Industries Qatar	7.94	2.00	9.51	1.46	6.94	13.86	صناعات قطر
The Investors	0.00	1.39	21.99	0.03	0.92	1.81	المستثمرين
Electricity & Water	5.37	1.29	11.40	1.55	13.75	17.70	كهرباء وماء
Aamal	5.18	0.77	17.48	0.06	1.25	0.97	أعمال
Gulf International	5.40	0.96	11.86	0.16	1.92	1.85	الخليج الدولية
Mesaieed	5.19	1.53	15.06	0.14	1.39	2.12	مسعيد
Investment Holding	0.00	1.39	21.99	0.03	0.92	1.81	استثمار القابضة
QAMCO	5.31	1.39	10.29	0.16	1.22	1.70	قامكو
<b>Industrials</b>	<b>6.77</b>	<b>1.54</b>	<b>10.74</b>	<b>0.40</b>	<b>2.83</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.62	78.45	0.02	2.71	1.67	قطر
Doha Insurance	7.14	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.17	13.63	0.00	0.00	0.98	العامه
Alkhaleej Takaful	4.87	0.95	10.32	0.20	2.16	2.05	الخليج التكافلي
Islamic Insurance	4.51	2.92	12.23	0.73	3.04	8.88	الإسلامية
QLM	3.45	2.25	15.33	0.24	1.61	3.62	كيو إل إم
<b>Insurance</b>	<b>1.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.12</b>	<b>2.00</b>		<b>التأمين</b>
United Dev. Company	4.78	0.37	10.49	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.31	0.51	9.48	0.29	5.47	2.77	بروة
Ezdan Holding	0.00	0.69	155.36	0.00	1.22	0.87	إزدان القابضة
Mazaya	0.00	0.63	15.75	0.04	0.88	0.56	مزايا
<b>Real Estate</b>	<b>4.79</b>	<b>0.46</b>	<b>11.25</b>	<b>0.05</b>	<b>1.88</b>		<b>العقارات</b>
Ooredoo	4.67	1.21	12.49	0.74	7.59	9.20	Ooredoo
Vodafone Qatar	6.31	1.39	13.34	0.12	1.14	1.59	فودافون قطر
<b>Telecoms</b>	<b>5.01</b>	<b>1.27</b>	<b>12.85</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.81	0.65	10.31	0.89	14.12	9.19	الملاحة
Gulf warehousing Co	2.86	0.92	8.56	0.41	3.81	3.50	مخازن
Nakilat	3.59	1.78	13.94	0.26	2.03	3.62	ناقلات
<b>Transportation</b>	<b>3.70</b>	<b>1.01</b>	<b>11.73</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

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