

March 14, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,855.8	(5.8)	(0.2)	(2.4)	0.4
Dow Jones Ind. Average	31,819.1	(90.5)	(0.3)	(2.6)	(4.0)
Nasdaq 100	11,923.2	92.9	0.8	(0.1)	9.0
FTSE 100	7,548.6	(199.7)	(2.6)	(4.6)	1.3
DAX 30	14,959.5	(468.5)	(3.0)	(2.3)	7.4
CAC 40	7,011.5	(209.2)	(2.9)	(3.1)	8.3
BIST 100	5,323.2	(61.4)	(1.1)	0.0	(3.4)
Nikkei	27,833.0	(311.0)	(1.1)	1.1	6.7
Hang Seng	19,696.0	376.1	2.0	(4.5)	(0.4)
Shanghai Composite	3,268.7	38.6	1.2	(1.3)	5.8
BSE Sensex	58,237.9	(897.3)	(1.5)	(2.0)	(4.3)
GCC					
QE Index	10,408.4	(157.0)	(1.5)	(1.5)	(2.6)
Saudi Arabia (TASI)	10,305.1	(78.7)	(0.8)	1.1	(2.3)
UAE (ADX)	9,757.8	(70.0)	(0.7)	(1.0)	(4.4)
UAE (DFM)	3,354.3	(31.2)	(0.9)	(2.7)	0.5
Kuwait (KSE)	7,217.8	(20.7)	(0.3)	(0.5)	(1.0)
Oman (MSM)	4,894.0	31.7	0.7	2.4	0.4
Bahrain (BAX)	1,909.3	(1.0)	(0.1)	(1.2)	0.7
MSCI GCC	681.3	(0.2)	(0.0)	(0.4)	(3.7)
Dow Jones Islamic	4,959.4	36.2	0.7	(1.2)	2.9
Commodity					
Brent (USD/bbl)	80.8	(2.0)	(2.4)	(3.7)	(1.6)
WTI (USD/bbl)	74.8	(1.9)	(2.5)	(2.9)	(2.8)
Natural Gas (USD/mmBTU)	2.6	0.2	7.2	(5.1)	(34.7)
Gold Spot (USD/t oz.)	1,911.7	49.7	2.7	4.5	3.9
Copper (USD/lb)	4.1	0.0	0.6	(0.7)	8.1

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.6	118.0
DSM 20	11.5	1.2	4.6	106.4
Saudi Arabia (TASI)	16.1	2.2	3.4	1,270.6
UAE (ADX)	16.5	2.6	2.2	248.5
UAE (DFM)	9.2	1.1	4.4	84.7
Kuwait (KSE)	17.9	1.5	3.2	185.7
Oman (MSM)	11.6	0.9	4.7	8.3
Bahrain (BAX)	8.1	0.9	5.6	26.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
AL MEERA CONSM	16.3	0.4	2.5	3.3 (15.5)	41.9	17.1
BALADNA COMPAN	1.3	0.0	0.8	(13.9) (9.8)	1,180.2	28.6
VODAFONE QATAR	1.6	0.0	0.7	3.9 (2.3)	1,002.5	13.9
MEDICARE GROUP	6.1	0.0	0.6	(1.1) (16.1)	63.6	21.8
MEKDAM HLD GRP	7.4	0.0	0.5	(0.1) (7.1)	376.6	14.7
Top Losers						
DAMAAN ISL	3.8	(0.3)	(7.5)	(6.2) NA	82.7	13.2
QA INDUS MANF	2.8	(0.2)	(7.2)	(13.7) (13.1)	33.9	8.7
MESAIEED PETRO	2.1	(0.1)	(4.7)	(2.8) (29.9)	13,809.0	14.7
QA ISLAMIC BK	17.9	(0.8)	(4.0)	(3.5) (21.3)	1,774.2	11.1
MAZAYA	0.6	(0.0)	(3.6)	(19.1) (41.8)	4,048.8	15.9

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

MARKET COMMENTARY

Global

Sliding bank shares dragged Wall Street down with investors worried about contagion from the Silicon Valley Bank collapse, but trade was choppy, and the Nasdaq composite ended higher as some sectors benefited from hopes the Federal Reserve could ease up on interest rates hikes. The DJIA fell 0.3%, the S&P 500 lost 0.2% and the Nasdaq 100 added 0.8%.

European stocks logged their steepest one-day fall this year on continued drag from banking stocks even as authorities stepped in to limit the fallout from the collapse of Silicon Valley Bank. The pan-European STOXX 600 index closed the day 2.3% lower.

Japan's Nikkei share average fell 1.1%, with banks leading losses as investors fretted over the potential fallout of Silicon Valley Bank's collapse last week. China and Hong Kong stocks saw their best day since March, tracking gains in global peers after US authorities stepped in to limit the fallout from the collapse of SVB.

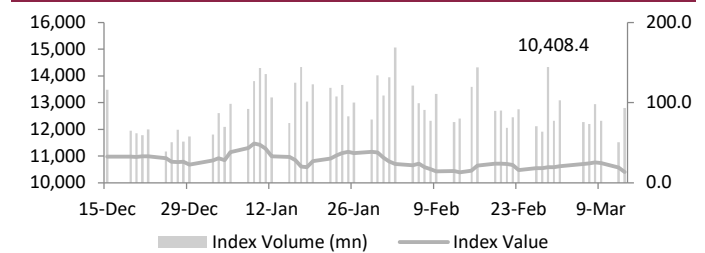
GCC

Most stock markets in the Gulf ended lower, extending losses from the previous session as the collapse of Silicon Valley Bank raised fears of a fresh financial crisis. Saudi Arabia's benchmark index dropped 0.8%, weighed down by a 1.5% fall in Al Rajhi Bank and a 0.8% decrease in Retail Urban Development Co. Dubai's main share index closed 0.9% lower, with Emaar Properties retreating 2.9%. In Abu Dhabi, the index was down 1.6%.

Qatar

The Qatari index declined 1.5%, hit by the Damaan Islamic Insurance Company (-7.5%) and the Qatar Industrial Manufacturing (-7.2%) were the top losers of the day. Out of the 47 traded stocks, 13 advanced, 31 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index down 2.2% and the Real Estate index declined by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,267.7	(2.2)
Consumer Goods & Services	7,529.5	(0.5)
Industrials	4,056.2	(0.0)
Insurance	1,869.2	(0.3)
Real Estate	1,452.8	(0.6)
Telecoms	1,376.8	0.0
Transportation	3,946.5	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.8	26.7
Qatari Institutions	34.2	26.1
Qatari - Total	56.0	52.7
Foreign Individuals	10.9	10.7
Foreign Institutions	33.1	36.6
Foreign - Total	44.0	47.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ President Joe Biden's largest peacetime defense budget request of USD 886bn includes a 5.2% pay raise for troops and the largest R&D allocation on record, with Russia's war on Ukraine driving demand for more munitions spending. (Source: Reuters)
- ▶ Although US regulators may have averted a banking crisis by guaranteeing the deposits of the failed Silicon Valley Bank, some experts warn that the move has encouraged bad investor behavior. (Source: Reuters)
- ▶ Eurozone finance ministers backed a European Commission recommendation to begin tightening fiscal policy, gradually phasing out government support for businesses and households facing high energy prices. (Source: Reuters)
- ▶ Germany's Finance Minister, Christian Lindner, stated that the country's structural deficit caused by the COVID-19 pandemic and the energy crisis would be addressed in the 2024 budget. (Source: Reuters)
- ▶ Britain said it would double funding for building Chinese expertise across government in response to growing concern about China's security challenge and concerns about Taiwan. (Source: Reuters)
- ▶ Nissan Motor Co. and Renault SA's rebalancing of mutual shareholdings ensures increased management flexibility for each automaker but fewer synergies under their partnership, which was once regarded as the most successful alliance in the industry. (Source: Mainichi)
- ▶ Since the second half of last year, Chinese banks have increased their support for foreign trade enterprises, as companies join delegations led by local governments to go overseas to compete for orders and expand their businesses. (Source: China Daily)
- ▶ China will make additional efforts to help private entrepreneurs grow and thrive, and the country's private enterprises will benefit from a better environment and a broader development space, according to Premier Li Qiang. (Source: China Daily)
- ▶ According to official data, retail sales in Turkey increased at the fastest annual rate since early 2021, driven by widespread increases in both food and non-food segments. Retail sales surged 33.9% in January from the previous year. (Source: Daily Sabah)

GCC NEWS

- ▶ According to market analysts, Dubai property developers' cash flow generation will continue to benefit from healthy presales and favorable payment terms, while the real estate sector's predicted stable growth will support steady profitability and improving credit metrics in 2023. (Source: Khaleej Times)
- ▶ Dana Gas, a UAE-based energy firm, said that its portion of interest accrued on a USD 607.5mn international arbitration tribunal award in a gas supply dispute with National Iranian Oil Co. (NIOC) was USD 31.84mn as of February 2023. (Source: Zawya)
- ▶ The Dubai World Trade Centre, the regional epicenter of trade and business, hosted 1.98mn delegates in 2022, representing a 29% increase in visitation. The dynamic return to form for the MICE industry in 2022 is a result of DWTC's strong business portfolio and ability to attract over 37,000 exhibiting companies (50% increase from 2021), with 72% of them being international. (Source: Trade Arabia)
- ▶ According to a new report from global consultancy firm Strategy&, GCC cities will require an additional 1,100 km of metro systems by 2030, at a cost of nearly USD 220bn. The cities currently have 400 km of metro tracks and will require expansion to meet the growing population demand. (Source: Zawya)

- ▶ Union Properties, a leading Dubai developer, returned to profitability in 2022 with a net profit of AED 30mn (USD 8.1mn), compared to a net loss of AED 966.8mn (USD 263mn) the previous year, and revenue increased by 5% because of its turnaround strategy. (Source: Trade Arabia)
- ▶ Following the collapse of Silicon Valley Bank last week, Abu Dhabi-based investment firm Royal Group is considering a takeover of the UK arm, according to Bloomberg, citing people familiar with the matter. (Source: Zawya)
- ▶ According to the Boston Consulting Group, Saudi Arabia's banking sector grew rapidly in 2022 due to strong revenue growth and is poised for further expansion. According to the US-based firm's analysis, the Kingdom's banking profits after taxes have increased by an average of 7.9% per year since 2016. (Source: Arab News)
- ▶ According to the latest data released by the Saudi Ports Authority, also known as Mawani, Saudi Arabia's ports saw a 7.76% increase in container traffic in February 2023, handling 622,837 twenty-foot equivalent units compared to the same month a year earlier. (Source: Arab News)
- ▶ According to The Wall Street Journal, the USD 35bn aircraft order is part of Saudi Arabia's rapid expansion as part of a strategy to transform the kingdom into a transportation hub and promote tourism. (Source: Khaleej Times)
- ▶ Sembcorp Industries of Singapore announced that it has received an award from Oman Power and Water Procurement Company to build, own, and operate the Manah Solar II Independent Power Project in Manah, Oman, through an 80% owned joint venture to be established by its wholly owned subsidiary Sembcorp Utilities with China's Jinko Power Technology. (Source: Trade Arabia)
- ▶ According to the Ministry of Finance's Fiscal Performance Monthly Bulletin, the State Budget achieved a surplus of OMR 145mn in January 2023, compared to a surplus of OMR 18mn in the same period in 2022. (Source: Times of Oman)
- ▶ Omantel and Emirates Integrated Telecommunications Company have collaborated to connect the Sultanate of Oman and the UAE via the Oman Emirates Gateway, a newly activated 275km international fiber optic submarine cable. (Source: Times of Oman)
- ▶ Heavy Engineering Industries and Shipbuilding Company has announced the signing of a contract with Kuwait Oil Company for the construction of flowlines and associated works on the western side of the country. The entire project will be completed within the next five years. (Source: Trade Arabia)

QATAR NEWS

- ▶ Ooredoo Group announced yesterday that it has made significant progress in its Socially Responsible Investing, a key component of ESG, ahead of the release of its 2022 ESG report. (Source: The Peninsula)
- ▶ The Qatar Chamber and the China Foreign Trade Centre signed an agreement yesterday to strengthen cooperation, promote events, and exchange visits. (Source: The Peninsula)
- ▶ The International Chamber of Commerce Qatar worked with the International Chamber of Commerce Headquarters in Paris, France, to deliver an information session: ICC Customs and Trade Facilitation Commission virtually. (Source: The Peninsula)
- ▶ Mesaieed Petrochemical Holding Company (MPHC), Qatar's leading petrochemical group, reported a net profit of QAR 1.8bn for the FY-22, with earnings per share of QAR 0.141. (Source: Gulf Times)
- ▶ The Qatar Central Bank launched several significant initiatives last year to support Qatar's financial technology sector, according to QCB Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0759	USD/QAR	3.6400
USD/JPY	133.1800	EUR/QAR	3.9163
GBP/USD	1.2211	JPY/QAR	0.0273
USD/CHF	0.9116	GBP/QAR	4.4448
USD/CAD	1.3724	CHF/QAR	3.9930
AUD/USD	0.6664	CAD/QAR	2.6523
NZD/USD	0.6218	AUD/QAR	2.4257
USD/INR	81.7350	INR/QAR	0.0445
USD/TRY	18.9664	TRY/QAR	0.1919
USD/ZAR	18.1787	ZAR/QAR	0.2002
USD/BRL	5.2459	BRL/QAR	0.6939

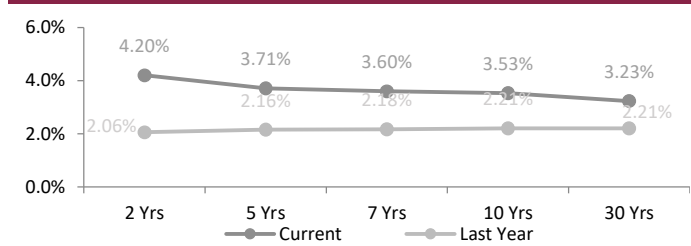
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.80	5.14	5.74
EURIBOR	(0.65)	2.38	2.63	2.98	3.95
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	4.99	5.03	5.35	5.69	5.85
EIBOR	4.55	4.60	4.78	5.06	5.28
BMIBOR	5.33	5.56	6.29	6.31	6.69
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
15:30	US	Core CPI MoM, SA	Feb	0.4%	0.4%
15:30	US	Core CPI YoY, NSA	Feb	5.5%	5.6%
15:30	US	CPI MoM, SA	Feb	0.4%	0.5%
15:30	US	CPI YoY, NSA	Feb	6.0%	6.4%
15:30	US	CPI Wage Earner	Feb	NA	293.565

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Oil Co	487168.0	9.2	-20.6	125340.0	7.5	-19.7
Al-Andalus Property Co	55.5	-1.1	4.1	NA	NA	NA
Riyadh Cables Group Co	1830.7	31.1	3.5	NA	NA	NA
Halwani Brothers Co	254.5	-14.9	10.8	8.0	-56.8	NA

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

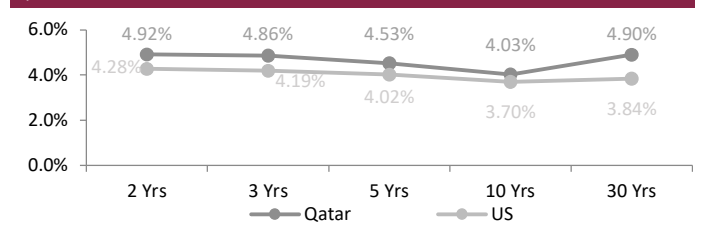
FX Commentary

The USD weakened on Monday as markets bet the Federal Reserve will slow if not halt its raising of interest rates to curb inflation after US authorities moved to limit the fallout from the collapse of Silicon Valley Bank. The US Dollar index was down 0.6% at 103.68.

The EUR/USD traded up 0.4% at 1.0729 ahead of the European Central Bank's policy meeting on Thursday. The GBP/USD went up 0.9% at 1.2181 helped by the news HSBC has agreed with the BoE to buy the UK operations of Silicon Valley Bank. The USD/JPY traded down 1.3% at 133.18. The USD/CNY traded down 0.9% at 6.8455. The USD/CAD went down 0.3% at 1.3724. The risk-sensitive AUD/USD traded up 0.5% at 0.6664 and the NZD/USD traded up 0.9% at 0.6218.

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	37.6	17.5	Turkey	517.9	(182.1)
UK	23.2	(4.4)	Brazil	222.9	(17.5)
Germany	15.1	(0.9)	Egypt	1,233.1	365.0
France	22.5	(2.5)	Abu Dhabi	40.1	(6.6)
Italy	100.0	(44.4)	Bahrain	222.7	(50.6)
Greece	114.3	(52.3)	Dubai	70.4	(49.5)
Russia	13,775.2	0.0	Qatar	44.6	(2.1)
Japan	25.3	5.2	Saudi Arabia	60.4	11.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 13th March 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.75	1.41	11.15	1.44	11.38	16.01	QNB
Qatar Islamic Bank	3.49	1.55	11.09	1.62	11.54	17.91	المصرف الإسلامي
Comm. Bank of Qatar	4.03	0.98	9.93	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.55	0.36	6.68	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	5.12	1.25	13.68	0.29	3.13	3.91	الاهلي
Intl. Islamic Bank	3.88	1.72	16.12	0.64	6.00	10.30	الدولي
Rayan	3.68	1.05	18.81	0.14	2.59	2.72	الريان
Qatar First Bank (QFC)	0.00	0.85	10.86	0.07	1.17	0.86	الأول QFC
National Leasing	4.64	0.49	16.55	0.04	1.32	0.65	الاجارة
Dlala	0.00	0.72	20.67	-0.14	0.70	0.70	دلالة
Qatar Oman	0.00	0.66	95.74	0.01	0.82	0.54	قطر وعمان
Inma	1.49	1.25	19.31	0.17	2.67	3.35	إنماء
Banks & Financial Services	3.69	1.26	11.79	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.36	2.80	20.84	0.69	5.60	14.20	زاد
Qatar German Co. Med	0.00	3.17	87.30	0.01	0.28	0.94	الطبية
Salam International	0.00	0.43	10.19	0.05	1.24	0.54	السلام
Medicare	4.28	1.66	21.82	0.28	3.70	6.14	الرعاية
Cinema	1.77	1.60	76.84	0.04	2.12	3.40	السينما
Qatar Fuel	5.51	1.76	15.16	1.08	9.25	16.32	قطر للوقود
Widam	0.00	1.26	0.00	-0.34	1.08	1.36	ودام
Mannai Corp.	1.65	2.80	0.00	-0.60	2.16	6.06	مجمع المناعي
Al Meera	5.52	2.14	17.14	0.98	7.75	16.30	الميرة
Baladna	4.02	1.13	28.61	0.07	1.19	1.32	بلدنا
Consumer Goods & Services	4.94	1.68	17.02	0.26	3.27		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.69	0.75	8.66	0.32	3.71	2.77	التحويلية
National Cement Co.	7.01	0.91	12.32	0.35	4.71	4.28	الاسمنت
Industries Qatar	7.72	2.05	9.78	1.46	6.94	14.25	صناعات قطر
The Investors	0.00	1.45	23.02	0.03	0.92	1.89	المستثمرين
Electricity & Water	5.41	1.28	11.31	1.55	13.75	17.56	كهرباء وماء
Aamal	5.71	0.70	15.85	0.06	1.25	0.88	أعمال
Gulf International	5.55	0.94	11.54	0.16	1.92	1.80	الخليج الدولية
Mesaieed	5.32	1.49	14.70	0.14	1.39	2.07	مسعيد
Investment Holding	0.00	1.45	23.02	0.03	0.92	1.89	استثمار القابضة
QAMCO	5.21	1.41	10.49	0.16	1.22	1.73	قامكو
Industrials	6.69	1.56	10.88	0.40	2.83		الصناعات
Qatar Insurance	0.00	0.59	75.25	0.02	2.71	1.60	قطر
Doha Insurance	7.69	0.84	9.55	0.20	2.31	1.95	الدوحة
General Insurance	0.00	0.17	0.00	-0.61	5.19	0.90	العامه
Alkhaleej Takaful	5.14	0.90	9.77	0.20	2.16	1.94	الخليج التكافلي
Islamic Insurance	5.29	2.79	11.71	0.73	3.04	8.50	الإسلامية
QLM	3.86	2.01	13.73	0.24	1.61	3.24	كيو إل إم
Insurance	2.16	0.75	0.00	0.12	2.00		التأمين
United Dev. Company	5.00	0.35	10.03	0.11	3.14	1.10	المتحدة للتنمية
Barwa	6.14	0.52	9.74	0.29	5.47	2.85	بروة
Ezdan Holding	0.00	0.70	157.68	0.00	1.22	0.88	إزدان القابضة
Mazaya	0.00	0.64	15.89	0.04	0.88	0.56	مزايا
Real Estate	4.74	0.47	11.35	0.05	1.88		العقارات
Ooredoo	4.78	1.19	12.21	0.74	7.59	9.00	Ooredoo
Vodafone Qatar	6.07	1.44	13.86	0.12	1.14	1.65	فودافون قطر
Telecoms	5.11	1.24	12.60	0.44	3.92		الاتصالات
Qatar Navigation	4.03	0.61	9.74	0.89	14.12	8.68	الملاحة
Gulf warehousing Co	2.66	0.99	9.20	0.41	3.81	3.76	مخازن
Nakilat	3.85	1.66	13.01	0.26	2.03	3.38	ناقلات
Transportation	3.79	0.98	11.46	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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