

January 04, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,824.1	(15.4)	(0.4)	(0.4)	(0.4)
Dow Jones Ind. Average	33,136.4	(10.9)	(0.0)	(0.0)	(0.0)
Nasdaq 100	10,862.6	(77.1)	(0.7)	(0.7)	(0.7)
FTSE 100	7,554.1	102.4	1.4	1.4	1.4
DAX 30	14,181.7	112.4	0.8	1.9	1.9
CAC 40	6,623.9	29.3	0.4	2.3	2.3
BIST 100	5,626.6	(34.5)	(0.6)	2.1	2.1
Nikkei	26,447.9	NA	NA	NA	NA
Hang Seng	20,145.3	363.9	1.8	1.8	1.8
Shanghai Composite	3,116.5	27.3	0.9	0.9	0.9
BSE Sensex	61,294.2	126.4	0.2	0.7	0.7
GCC					
QE Index	10,913.0	78.6	0.7	2.2	2.2
Saudi Arabia (TASI)	10,660.9	82.6	0.8	1.1	1.1
UAE (ADX)	10,287.8	35.1	0.3	0.8	0.8
UAE (DFM)	3,328.7	(2.2)	(0.1)	(0.2)	(0.2)
Kuwait (KSE)	7,134.2	(28.2)	(0.4)	(2.2)	(2.2)
Oman (MSM)	4,871.3	28.9	0.6	(0.0)	(0.0)
Bahrain (BAX)	1,887.0	(1.0)	(0.1)	(0.4)	(0.4)
MSCI GCC	700.6	3.5	0.5	1.0	1.0
Dow Jones Islamic	4,824.3	2.3	0.1	(0.2)	(0.2)
Commodity					
Brent (USD/bbl)	82.1	(3.8)	(4.4)	(4.4)	(4.4)
WTI (USD/bbl)	77.1	(3.4)	(4.2)	(4.2)	(4.2)
Natural Gas (USD/mmBTU)	4.0	(0.1)	(3.7)	(3.7)	(3.7)
Gold Spot (USD/t oz.)	1,839.7	15.8	0.9	0.9	0.9
Copper (USD/lb)	3.8	(0.1)	(1.9)	(1.9)	(1.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.4	1.3	4.0	108.7
DSM 20	12.2	1.4	4.2	98.0
Saudi Arabia (TASI)	16.3	2.5	3.2	1,037.6
UAE (ADX)	18.6	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	58.0
Kuwait (KSE)	18.4	1.7	2.8	215.9
Oman (MSM)	12.0	0.9	4.5	8.4
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
INMA HOLDING	4.3	0.2	4.6	5.2	14.5	266.7	22.0
MANNAI CORP	7.9	0.3	4.3	4.2	67.9	358.8	NA
ESTITHMAR HLD	1.9	0.1	4.2	5.6	58.5	12,631.5	23.1
INDUSTRIES QAT	13.5	0.5	3.5	5.2	(13.3)	5,006.5	8.6
QA ISLAMIC BK	19.9	0.6	2.8	7.0	8.5	1,168.7	12.7
Top Losers							
ZAD HOLDING	14.4	(0.9)	(6.0)	(1.2)	(9.1)	2.1	21.2
ALKHALEEL GROU	2.4	(0.1)	(3.6)	2.4	(33.4)	1,110.4	14.0
OOREDOO QSC	9.2	(0.3)	(3.1)	(0.5)	32.6	2,739.1	10.3
AAMAL HOLDING	1.0	(0.0)	(1.8)	1.7	(6.6)	929.8	17.7
QATAR FUEL CO	18.2	(0.3)	(1.6)	1.4	0.6	899.5	17.3

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

MARKET COMMENTARY

Global

Wall Street's main indexes closed lower on the first trading day of 2023 with the biggest drags from Tesla and Apple. The DJIA fell 0.03%, the S&P 500 lost 0.4% and the Nasdaq 100 dropped 0.7%.

European shares rose, with large-cap pharmaceutical companies boosting the main STOXX 600 index, while the region's largest economy, Germany, saw a slowdown in inflation for a second month in a row in December. The pan regional STOXX 600 rose 1.2%, closing at its highest level in nearly three weeks.

The Japanese market will reopen on Wednesday following the New Year's holiday. China and Hong Kong stock ended the first trading session of 2023 on a bullish note, as investors brushed aside dismal December factory activity data, betting on post-COVID era recovery.

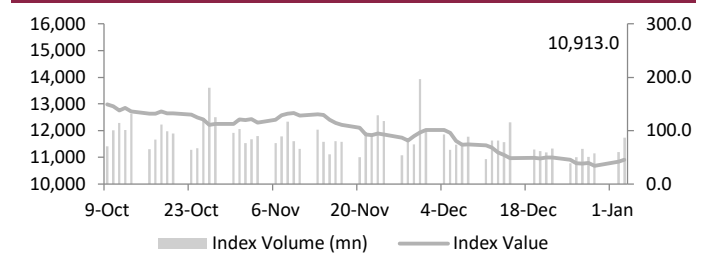
GCC

Most major Gulf markets extended their gains on Tuesday despite a gloomy global economic outlook and volatile oil prices, although Dubai fell. Saudi Arabia's benchmark index rose 0.8%, extending gains to a third session in a row, buoyed by its banking stocks as Al Rajhi Bank and Saudi National Bank gained 1.4% and 1.2% respectively. Dubai's main share index, however, eased 0.1%, following a 0.7% decline in Dubai Islamic Bank and a 0.7% dip in Emirates Central Cooling Systems Corporation. In Abu Dhabi, the index also advanced 0.3%, extending gains from the previous session, as the First Abu Dhabi Bank was up 0.5%.

Qatar

Qatar's benchmark index advanced 0.7%, help by Inma Holding up (+4.6%) and the Mannai Corporation (+4.3%) were the top gainer of the day. Out of the 45 traded stocks, 27 advanced and 18 declined. Total traded volume in the market was higher than the previous trading session. The Industrials index and the Real Estate index up 1.7% while the Telecoms index was down 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,532.5	0.5
Consumer Goods & Services	7,988.3	(1.4)
Industrials	3,883.7	1.7
Insurance	2,176.4	(1.0)
Real Estate	1,592.4	1.7
Telecoms	1,317.2	(2.3)
Transportation	4,312.4	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.2	28.7
Qatari Institutions	26.4	44.2
Qatari – Total	55.6	72.9
Foreign Individuals	16.7	12.7
Foreign Institutions	27.7	14.4
Foreign – Total	44.4	27.1

Source: Qatar Exchange

January 04, 2023

GLOBAL NEWS

- ▶ Construction spending in the United States unexpectedly increased in November, boosted by gains in nonresidential structures, but single-family homebuilding remained hampered by higher mortgage rates. (Source: Reuters)
- ▶ Kentucky warned 11 major financial firms, including Citigroup Inc, JPMorgan Chase & Co, and BlackRock Inc, of potential divestment as a result of their boycott of energy companies. (Source: Reuters)
- ▶ Manufacturing activity in Canada contracted at a slightly faster rate in December, as an uncertain economic outlook and high inflation dampened demand, while the recent trend of easing cost pressures reversed. (Source: Reuters)
- ▶ German unemployment fell in December, according to Labor Office figures released, with the labor market overall only moderately affected by the Ukraine conflict last year. (Source: Reuters)
- ▶ According to a Kyodo News poll, only about half of Japan's major corporations expect the country's economy to grow in 2023, owing to soaring natural resource and raw material prices caused by Russia's war on Ukraine and the weak JPY. (Source: Mainichi)
- ▶ Under the revised road traffic law, automated delivery robots will be permitted to operate on Japanese public roads beginning in April, raising hopes that they will provide much-needed "manpower" in the logistics industry. (Source: Japan Times)
- ▶ As the world faces challenges on several fronts this year, hopes are rising that the Chinese economy will make a strong recovery and lead the way for the global economy. Economists have warned of a potential global economic recession as tighter financial conditions weigh on demand and geopolitical tensions persist. (Source: China Daily)
- ▶ Experts predict that increased fiscal spending will play a key role in expanding domestic demand and propelling China's economic recovery in the new year, despite an increase in external headwinds. (Source: China Daily)
- ▶ Bulgaria signed a long-term agreement with Turkey, granting it access to the neighboring country's LNG terminals and network for transiting supplies to its border. (Source: Arab News)

GCC NEWS

- ▶ According to Kuwait Financial Centre, which recently released its Monthly Market Review report for December 2022, the S&P GCC composite index fell by 7.2% in 2022, a lower decline than other developed markets. The equity indices in Abu Dhabi and Dubai grew the most, by 20.3% and 4.4%, respectively, over the year. (Source: Trade Arabia)
- ▶ The Dubai real estate market recorded 457 sales transactions worth AED 2.02bn, as well as 79 mortgage deals worth AED 202.61mn and 11 gift deals worth AED 85.32mn, according to data released by Dubai's Land Department. (Source: Emirates News Agency)
- ▶ The state government of Uttar Pradesh in India announced that it has signed MoU worth INR 185.9bn (AED 8.2bn) with six UAE-based companies ahead of the Global Investors Summit, which will be held in Lucknow in February. (Source: Khaleej Times)
- ▶ Emirates, the world's largest international airline, has signed a deal with The Bahamas' Ministry of Foreign Affairs to promote tourism to the Caribbean archipelago. The airline and the Bahamas Ministry of Tourism will collaborate on joint initiatives to increase visitor traffic to the islands from key Emirates' network markets. (Source: Trade Arabia)
- ▶ According to the most recent GCC E-Performance Index 2022, all GCC countries performed exceptionally well on five major global indicators,

demonstrating significant progress in digital transformation. (Source: Mubasher)

- ▶ The seventh annual Atlantic Council Global Energy Forum, set to be held in Abu Dhabi on January 14-15, 2023, will set the global energy agenda for the year ahead and examine the longer-term implications of the changing energy system, according to organizers. (Source: Arab News)
- ▶ Saudi Arabia will see 4% non-oil growth in 2023, following a year of strong market demand and new business intakes in December. The kingdom's PMI fell from a seven-year high of 58.5 in November to 56.9 in December, but it remained far above the threshold of 50.0, which indicates non-oil business expansion. (Source: Zawya)
- ▶ According to a report released ahead of the World Future Energy Summit, which will be held in Abu Dhabi from January 16 to 18, Saudi Arabia has been identified as a water sector growth hotspot due to its significant private sector opportunities. (Source: Arab News)
- ▶ According to the National Industrial and Mining Information Center, Saudi Arabia approved 82 new licenses worth SAR 7.2bn (USD 1.9bn) in November, representing a 5.1% increase MoM. (Source: Arab News)
- ▶ According to the official news agency, Oman's Mazoon Mining Project, which will be unveiled in early 2022, will cost nearly USD 300mn, the project in Yanqul, Northwestern Adadhirah Province, will produce nearly 5.1mn tons of copper per year. (Source: Zawya)
- ▶ Oman's crude oil and condensate production increased by 10% to 355.473mn barrels by the end of November 2022, up from 323.174mn barrels in the same period in 2021. Separately, crude oil output increased 13.5% to 283.534mn barrels. (Source: Trade Arabia)
- ▶ Bahrain's Ministry of Housing and Urban Planning has invited three separate tenders from leading developers to provide design and construction services for a total of 771 residential units under the Government Land Development Program. (Source: Trade Arabia)
- ▶ Aluminium Bahrain, one of the world's largest aluminum smelters, has set a new production record of 1,600,111 metric tonnes in 2022. According to the company, the figure represents an increase of 38,889 MT versus 1,561,222 MT in 2021 (+2.5% YoY). (Source: Trade Arabia)
- ▶ According to a report published by the Global SWF platform, the Kuwait Investment Authority is the world's sixth largest government investor, with USD 769bn in AUM in 2022, and a governance, flexibility, and sustainability rating of 48 percent out of 100. (Source: Arab News)
- ▶ The Central Bank of Kuwait announced that six local banks have joined the GCC Cross-border Payment System in the State of Kuwait. This followed its efforts to develop cross-border payment systems and deploy advanced technologies to improve efficiency. (Source: Arab News)

QATAR NEWS

- ▶ Qatar is on its way to a robust economy, thanks to a rapid increase in foreign investments and trade relations between countries and numerous firms. According to a recent report by Research and Markets, the country is moving toward a more positive and energetic environment in all sectors, including construction and infrastructure improvements. (Source: The Peninsula)
- ▶ The FIFA World Cup 2022 brought over 1.4mn fans to Qatar, putting the country's hospitality industry in the spotlight on a global scale. The nation served as the first Middle Eastern state to host the event, which was held from November 20 to December 18, 2022. (Source: The Peninsula)
- ▶ According to official statistics, Qatar's industrials sector experienced lower price pressure MoM in November 2022, as the producers' price index fell 3.03%, indicating lower prices at the retail level in the future. (Source: Gulf News)

January 04, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0576	USD/QAR	3.6665
USD/JPY	131.0000	EUR/QAR	3.8777
GBP/USD	1.1996	JPY/QAR	0.0280
USD/CHF	0.9358	GBP/QAR	4.3983
USD/CAD	1.3669	CHF/QAR	3.9180
AUD/USD	0.6733	CAD/QAR	2.6823
NZD/USD	0.6249	AUD/QAR	2.4687
USD/INR	82.2740	INR/QAR	0.0446
USD/TRY	18.7108	TRY/QAR	0.1960
USD/ZAR	17.0179	ZAR/QAR	0.2154
USD/BRL	5.4797	BRL/QAR	0.6691

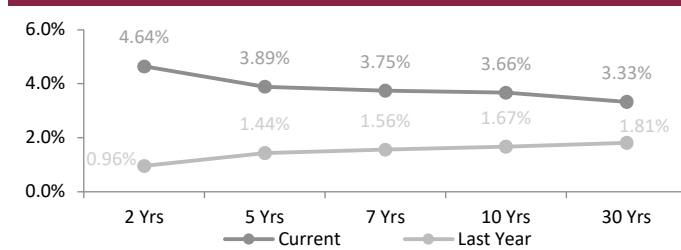
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.39	4.77	5.48
EURIBOR	(0.65)	1.88	1.88	2.16	3.32
QAIBOR	5.08	5.10	5.20	5.38	5.75
SAIBOR	4.71	4.56	4.79	5.25	5.83
EIBOR	4.26	4.39	4.57	4.48	5.07
BMIBOR	5.12	5.33	6.04	6.14	6.56
KIBOR	2.38	3.38	3.63	4.06	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:45	France	CPI (EU Norm) Prelim YoY	Dec	7.2%	7.1%
11:50	France	S&P Global Serv PMI	Dec	48.1	48.1
11:50	France	S&P Global Comp PMI	Dec	48.0	48.0
12:00	Euro Zone	S&P Global Serv Final PMI	Dec	49.1	49.1
12:00	Euro Zone	S&P Global Comp Final PMI	Dec	48.8	48.8
18:00	US	ISM Manufacturing PMI	Dec	48.5	49.0
20:00	US	Overall Comprehensive Risk	Q1	NA	7.99
20:00	Canada	Overall Comprehensive Risk	Q1	NA	9.13
10:45	France	Consumer Confidence	Dec	84	83

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
ALAFCO Avtion Leas and Fin Co.	34.0	44.7	56.5	-35.6	NA	NA

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

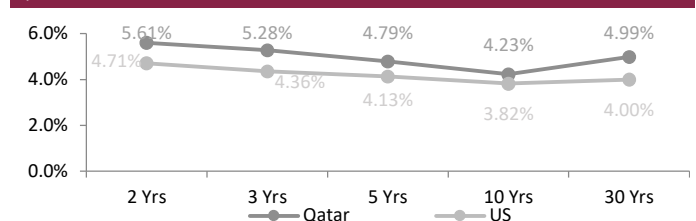
FX Commentary

The USD jumped on Tuesday before the Federal Reserve on Wednesday releases minutes from its December meeting, while the euro was dented by moderating inflation data. The US Dollar index was up 1% at 104.52.

The EUR/USD traded down 1.1% at 1.0546 ahead of the release of key German inflation data, which is expected to show a reduction in annual inflation to 9.1% in December. The GBP/USD went down 0.7% at 1.1966 ahead of the release of the manufacturing PMI release for December. The USD/JPY traded up 0.2% at 131.0. The USD/CNY traded up 0.2% at 6.9135 after data from a private survey, confirmed Chinese manufacturing activity shrank for a fifth straight month in December. The USD/CAD went up 0.7% at 1.3669. The risk-sensitive AUD/USD traded down 1% at 0.6733 and the NZD/USD traded down 1% at 0.6249.

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	27.5	9.3	Turkey	506.5	(324.5)
UK	27.8	14.7	Brazil	250.4	(40.7)
Germany	19.0	6.0	Egypt	865.9	(180.9)
France	27.5	3.5	Abu Dhabi	45.3	(21.4)
Italy	132.0	(0.1)	Bahrain	226.1	(99.3)
Greece	132.9	(30.1)	Dubai	84.2	(44.6)
Russia	13,775.2	0.0	Qatar	49.2	(17.9)
Japan	25.3	(6.9)	Saudi Arabia	62.2	(7.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 04, 2023

QSE MAIN FINANCIAL INDICATORS (as on 3rd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.02	1.60	13.05	1.32	10.71	18.21	QNB
Qatar Islamic Bank	2.90	1.78	12.73	1.42	10.47	19.85	المصرف الإسلامي
Comm. Bank of Qatar	3.18	0.83	10.05	0.50	5.95	5.04	البنك التجاري
Doha Bank	3.84	0.43	8.12	0.23	4.60	1.95	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.63	1.75	16.33	0.59	5.75	10.33	الدولي
Rayan	5.21	1.25	22.24	0.22	3.20	3.26	الريان
Qatar First Bank (QFC)	0.00	1.16	6.64	0.20	0.72	1.15	الأول QFC
National Leasing	0.00	0.53	36.00	-0.04	1.35	0.72	الاجارة
Dlala	0.00	1.01	30.63	0.10	2.59	1.18	دلالة
Qatar Oman	1.80	0.64	103.74	0.02	0.93	0.56	قطر وعمان
Inma	1.16	1.61	21.96	0.11	2.57	4.33	إنماء
Banks & Financial Services	3.34	1.41	13.13	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.29	2.85	21.16	0.69	5.60	14.42	زاد
Qatar German Co. Med	0.00	4.34	119.37	0.01	0.28	1.29	الطبية
Salam International	0.00	0.45	15.14	0.05	1.36	0.62	السلام
Medicare	4.03	1.70	21.44	0.28	3.66	6.21	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.18	1.98	17.30	0.98	9.09	18.20	قطر للوقود
Widam	0.00	1.41	0.00	-0.37	1.54	2.06	ودام
Mannai Corp.	3.79	2.77	128.30	0.61	4.81	7.91	مجمع المناعي
Al Meera	5.63	2.10	16.82	0.98	7.75	16.00	الميرة
Baladna	3.44	1.32	33.43	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.09	1.82	18.27	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.64	0.88	8.79	0.29	3.57	3.30	التحويلية
National Cement Co.	6.20	1.04	13.87	0.34	4.67	4.84	الاسمنت
Industries Qatar	7.42	2.01	8.59	1.34	6.53	13.48	صناعات قطر
The Investors	0.00	1.46	23.09	0.03	0.92	1.90	المستثمرين
Electricity & Water	4.55	1.32	12.54	1.33	10.74	17.58	كهرباء وماء
Aamal	5.04	0.80	17.66	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.80	10.03	0.03	1.75	1.51	الخليج الدولية
Mesaieed	5.29	1.52	13.80	0.15	1.36	2.08	مسعيد
Investment Holding	0.00	1.46	23.09	0.03	0.92	1.90	استثمار القابضة
QAMCO	5.19	1.28	7.70	0.15	1.14	1.54	قامكو
Industrials	6.24	1.60	9.70	0.37	2.63		الصناعات
Qatar Insurance	5.18	0.69	10.76	0.16	3.40	1.93	قطر
Doha Insurance	6.14	0.82	9.16	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.27	22.08	0.11	5.86	1.58	العامه
Alkhaleej Takaful	3.18	1.09	13.99	0.16	2.07	2.36	الخليج التكافلي
Islamic Insurance	4.62	2.95	11.99	0.57	2.83	8.66	الإسلامية
QLM	4.91	3.04	19.36	0.30	1.77	4.48	كيو إل إم
Insurance	5.02	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.18	0.42	13.11	0.09	3.11	1.32	المتحدة للتنمية
Barwa	5.92	0.55	10.27	0.29	5.36	2.96	بروة
Ezdan Holding	0.00	0.80	180.54	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.82	0.00	-0.21	0.85	0.72	مزايا
Real Estate	4.36	0.52	12.65	0.04	1.86		العقارات
Ooredoo	3.28	1.23	10.27	0.01	6.63	9.15	Ooredoo
Vodafone Qatar	3.74	1.45	14.70	0.08	1.09	1.61	فودافون قطر
Telecoms	3.32	1.44	11.35	0.19	3.47		الاتصالات
Qatar Navigation	3.06	0.70	12.10	0.64	12.96	9.80	الملاحة
Gulf warehousing Co	2.50	1.08	9.99	0.38	3.53	4.00	مخازن
Nakilat	3.22	1.89	13.91	0.24	1.58	3.73	ناقلات
Transportation	3.14	1.22	12.79	0.32	3.52		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.