

January 08, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,895.1	87.0	2.3	1.4	1.4
Dow Jones Ind. Average	33,630.6	700.5	2.1	1.5	1.5
Nasdaq 100	11,040.4	299.1	2.8	0.9	0.9
FTSE 100	7,699.5	66.0	0.9	3.3	3.3
DAX 30	14,610.0	173.7	1.2	4.9	4.9
CAC 40	6,861.0	99.5	1.5	6.0	6.0
BIST 100	5,342.0	225.6	4.4	(3.0)	(3.0)
Nikkei	25,973.6	153.1	0.6	(0.5)	(0.5)
Hang Seng	20,991.6	(60.5)	(0.3)	6.1	6.1
Shanghai Composite	3,157.6	2.4	0.1	2.2	2.2
BSE Sensex	59,900.4	(452.9)	(0.8)	(1.5)	(1.5)
GCC					
QE Index	11,145.3	300.2	2.8	4.3	4.3
Saudi Arabia (TASI)	10,531.8	(0.1)	0.0	(0.1)	(0.1)
UAE (ADX)	10,197.8	(55.5)	(0.5)	(0.1)	(0.1)
UAE (DFM)	3,302.4	(14.2)	(0.4)	(1.0)	(1.0)
Kuwait (KSE)	7,122.0	39.3	0.6	(2.3)	(2.3)
Oman (MSM)	4,868.1	19.7	0.4	(0.1)	(0.1)
Bahrain (BAX)	1,892.6	0.9	0.1	(0.1)	(0.1)
MSCI GCC	696.3	(0.9)	(0.1)	0.4	0.4
Dow Jones Islamic	4,920.2	97.3	2.0	1.7	1.7
Commodity					
Brent (USD/bbl)	78.6	(0.1)	(0.2)	(4.3)	(4.3)
WTI (USD/bbl)	73.8	0.1	0.1	(4.1)	(4.1)
Natural Gas (USD/mmBTU)	3.7	(0.0)	(0.3)	(7.0)	(7.0)
Gold Spot (USD/t oz.)	1,864.2	29.4	1.6	1.3	1.3
Copper (USD/lb)	3.9	0.1	2.4	3.8	3.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.7	1.4	4.0	151.1
DSM 20	12.4	1.4	4.1	137.8
Saudi Arabia (TASI)	16.0	2.5	3.2	987.4
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	83.3
Kuwait (KSE)	18.4	1.7	2.8	174.4
Oman (MSM)	12.0	0.9	4.5	7.6
Bahrain (BAX)	7.1	1.0	0.0	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA COMM BK	5.3	0.5	9.9	6.8 (21.8)	3,660.9	10.7
QLM LIFE	4.5	0.3	7.1	(6.2) (15.1)	2.3	19.4
QNB	19.0	0.9	4.7	5.6 (5.8)	5,731.6	13.6
QA ISLAMIC BK	20.7	0.8	4.3	11.5 9.0	3,496.8	13.3
DLALA' BROKERA	1.2	0.0	4.3	5.0 (35.0)	921.2	31.0
Top Losers						
QGIR	1.5	(0.1)	(5.1)	(25.0) (19.6)	20.0	23.3
QATAR FUEL CO	18.1	(0.1)	(0.8)	1.1 0.7	1,227.0	17.2
VODAFONE QATAR	1.6	(0.0)	(0.7)	1.2 (4.1)	1,375.3	14.7
BALADNA COMPAN	1.5	(0.0)	(0.5)	0.0 2.1	747.5	33.2
AL MEERA CONSM	16.2	(0.1)	(0.3)	2.7 (16.5)	147.6	17.0

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

MARKET COMMENTARY

Global

Wall Street's main indexes all gained on Friday after December payrolls expanded more than expected even as wage increases slowed and services activity contracted, easing worries about the Federal Reserve's interest rate hiking path. The DJIA rose 2.1%, the S&P 500 gained 2.3% and the Nasdaq 100 added 2.8%.

European shares closed at seven-month highs, boosted by miners and oil stocks. The continent-wide STOXX 600 index closed 1.2% higher, its highest level since May.

The Japan Nikkei share rose 0.6%, as investors bought back beaten-down stocks with the JPY weakening against the US dollar. China stocks logged a five-day winning streak on investors' expectations that the economy would soon emerge from its COVID woes and stage a robust recovery in 2023.

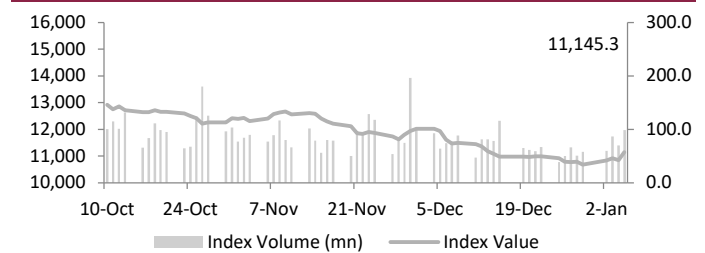
GCC

Most major Gulf stocks ended lower after a hawkish message from minutes of the US Federal Reserve's last meeting. Saudi Arabia's benchmark stock index closed flat. Dubai's main share index dipped 0.4%, with Sharia-compliant lender Dubai Islamic Bank down 1.1%, while Emaar Properties dropped 0.7%. The Abu Dhabi index declined 0.5%, with conglomerate Alpha Dhabi Holding shedding 1.3%, while Abu Dhabi National Energy Company slipped 0.6%. Shares of First Abu Dhabi Bank dropped 2.3%.

Qatar

The Qatari index jumped 2.8%, boosted by the Commercial Bank (+9.9%) and QLM Life & Medical Insurance up (7.1%) were the top gainers of the day. Out of the 47 traded stocks, 37 advanced, 6 declined 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 4.3% and the Insurance index advanced by 2.2% while the Consumer Goods and Services index down 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,700.4	4.3
Consumer Goods & Services	7,989.7	(0.2)
Industrials	3,888.6	1.0
Insurance	2,198.1	2.2
Real Estate	1,590.9	0.7
Telecoms	1,322.4	1.1
Transportation	4,392.2	1.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.1	23.2
Qatari Institutions	30.3	36.0
Qatari - Total	51.4	59.2
Foreign Individuals	12.3	13.6
Foreign Institutions	36.3	27.2
Foreign - Total	48.6	40.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ A surge in the labor force and easing wage growth indicate that the US job market is beginning to move in the direction that the Federal Reserve hoped it would, bringing supply and demand for workers into better balance and aiding the Fed's fight against inflation. (Source: Reuters)
- ▶ The US economy added jobs at a solid pace in December, bringing the unemployment rate back to a pre-pandemic low of 3.5% as the labor market remains tight, but Federal Reserve officials may take heart from a slowing in wage growth. (Source: Reuters)
- ▶ British house prices fell in December, marking the largest quarterly drop since the financial crisis more than a decade ago, according to Halifax data, the average house price fell 1.5% MoM in December, following a 2.4% drop in November and the fourth consecutive monthly decline. (Source: Reuters)
- ▶ The labor ministry reported that Japan's inflation-adjusted average monthly wage fell 3.8% in November due to higher food and energy prices, the sharpest drop in eight years and six months and the eighth consecutive month of decline. (Source: Mainichi)
- ▶ According to the Japanese industry minister, the US and Japan have agreed to broaden their collaboration on critical emerging technologies beyond semiconductors to include areas such as artificial intelligence and biotechnology. (Source: Japan Times)
- ▶ Home sales in China's deeply troubled property sector are expected to fall for the second year in a row in 2023, but the pace of declines will slow due to state support measures and the lifting of the government's strict anti-COVID policies. (Source: Reuters)
- ▶ According to officials and experts, China will strive for breakthroughs in developing operating systems, which are considered critical to digital transformation, as well as a robust ecosystem for their application across a wide range of industries. (Source: China Daily)
- ▶ Mergers and acquisitions in Turkey totaled TRY 86.2bn (USD 4.59bn) in 2022, according to the country's competition watchdog. The total figure included seven privatization transactions totaling TRY 14bn, according to a report by the Competition Authority. (Source: China Daily)

GCC NEWS

- ▶ The Abu Dhabi state fund Mubadala Investment Co and the UAE-based conglomerate Alpha Dhabi announced a new joint venture that will invest up to AED 9bn (USD 2.5bn) in credit markets. (Source: Reuters)
- ▶ According to a ValuStrat report, villa and apartment prices in Dubai continued to show signs of stabilization at the end of 2022 and are still poised to register a citywide increase of around 7% to 10% this year due to strong demand for prime properties. (Source: Zawya)
- ▶ Emirates NBD has issued a three-year unsecured bond worth AED 1bn (USD 272mn). The fixed-rate bonds are part of Emirates NBD's USD 20bn Euro Medium Term Note Program, according to a disclosure posted on the Dubai Financial Market. (Source: Zawya)
- ▶ The Ministry of Human Resources and Emiratisation intends to double the Emiratisation target for the private sector by the end of 2023, and violations will result in harsher penalties than are currently in place. Companies in the private sector with more than 50 employees had until December 31 to increase the proportion of Emirati employees to 2% of the workforce. (Source: Khaleej Times)
- ▶ Abu Dhabi National Oil Company, a state-owned oil company, is allocating AED 55bn (USD 15bn) to several decarbonization projects by 2030. According to the company, the projects will include investments in clean energy, carbon capture and storage, further

electrification of operations, energy efficiency, and new measures to build on ADNOC's policy of zero routine gas flaring. (Source: Zawya)

- ▶ Alpha Dhabi Holding and Mubadala, Abu Dhabi's sovereign wealth fund, will form a joint venture to invest in credit opportunities. The two companies announced a five-year investment of AED 9bn (USD 2.45bn), leveraging Mubadala's long-term partnership with New York-listed alternative asset manager Apollo. (Source: Zawya)
- ▶ According to MENA entrepreneurship platform Wamda, funding for startups in the MENA ended 2022 on a disappointing note, despite the total amount raised in the year being higher than the previous year, the total investment throughout 2022 stood at USD 3.6bn, up 13% compared to 2021 and spread across 628 deals. (Source: Arab News)
- ▶ Saudi Arabian Oil Company's net profit in the Q4-22 is expected to fall 6.3% QoQ to SAR 146.22bn (USD 38.90bn), according to a new report from Riyadh-based Al Rajhi Capital. The lower quarterly profit will be attributed to a weak demand outlook amid the possibility of a global economic slowdown. (Source: Zawya)
- ▶ An agreement between the Kingdom's Ministry of Economy and Planning and technology platform Clarity AI is set to boost Saudi firms' sustainable business practices. (Source: Arab News)
- ▶ Saudi Arabia has reduced the official selling price of its flagship Arab light crude to Asia for February to plus USD 1.80 per barrel versus the Oman/Dubai average, according to the country's state oil producer Aramco. (Source: Arab News)
- ▶ Green hydrogen produced in a proposed complex in Oman's north-eastern region could reduce carbon emissions from the country's largest power generation plant, the Sur independent power project. (Source: Arab News)
- ▶ According to a statement, Bahrani Arab Banking Corporation (Bank ABC) has completed the legal merger of its two Egyptian subsidiaries, BLOM Bank Egypt and Bank ABC Egypt. (Source: Arab Finance)
- ▶ Google Cloud announced a strategic alliance with the Kuwaiti government to roll out a comprehensive digital transformation roadmap across governmental entities and key state-owned enterprises. (Source: Arab Times)
- ▶ According to the International Monetary Fund, the outlook for the Kuwaiti economy is clouded by uncertainty and risks related to the external environment, such as the potential effects of monetary policy tightening in major advanced economies and a further global slowdown, according to Al-Rai daily. (Source: Arab News)

QATAR NEWS

- ▶ Qatar is regarded as one of the world's fastest-growing economies, with millions of trade deals being signed every day. According to data from Mordor Intelligence, a market intelligence and advisory firm, a CAGR of 2.55% is expected in the coming years due to rising goods sales in the country. (Source: The Peninsula)
- ▶ Qatar's 2023 budget has been praised by sector heads as a solid financial roadmap for guiding the economy to excellence as the year progresses. The fiscal plan for 2023 has been praised for prioritizing spending and aiming for a significant budget surplus during the year. (Source: The Peninsula)
- ▶ The latest PMI survey data from Qatar Financial Centre indicated continued rapid growth in business activity in December as the FIFA World Cup Qatar 2022 progressed through the month. (Source: The Peninsula)
- ▶ According to Statista, the online sales platform in Qatar is expected to reach QAR 17bn (USD 4.67bn) by 2023. The research and data analysis group predicts a significant increase in the e-commerce market, resulting in increased profits for the industry in the coming years. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0674	USD/QAR	3.6683
USD/JPY	132.0700	EUR/QAR	3.9155
GBP/USD	1.2122	JPY/QAR	0.0278
USD/CHF	0.9273	GBP/QAR	4.4467
USD/CAD	1.3442	CHF/QAR	3.9559
AUD/USD	0.6875	CAD/QAR	2.7290
NZD/USD	0.6348	AUD/QAR	2.5220
USD/INR	81.7700	INR/QAR	0.0449
USD/TRY	18.7524	TRY/QAR	0.1956
USD/ZAR	17.1363	ZAR/QAR	0.2141
USD/BRL	5.2254	BRL/QAR	0.7020

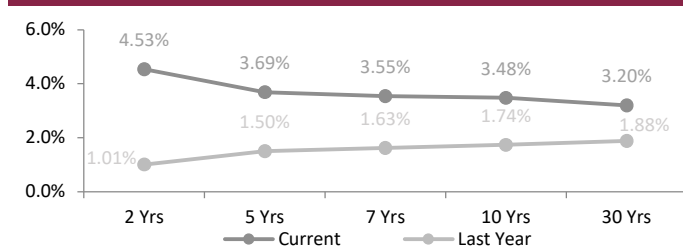
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.40	4.81	5.49
EURIBOR	(0.65)	1.89	1.90	2.25	3.33
QAIBOR	5.08	5.12	5.20	5.32	5.62
SAIBOR	4.77	4.58	4.90	5.27	5.81
EIBOR	4.22	4.29	4.56	4.51	4.97
BMIBOR	5.12	5.33	6.04	6.14	6.56
KIBOR	2.31	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
10:00	Germany	Industrial Output MoM	Nov	0.1%	-0.1%
10:00	Germany	Industrial Production YoY SA	Nov	NA	0.20%

Source: Refinitiv Eikon

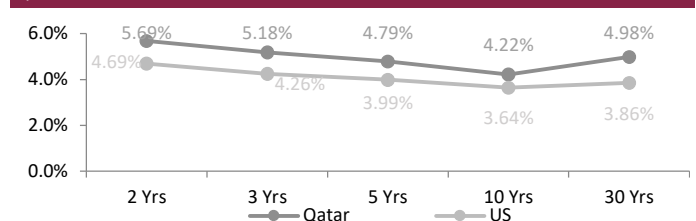
FX Commentary

The USD fell on Friday after US jobs data showed a strong, but not blockbuster employment picture in December, while a separate report showed that US services industry activity contracted for the first time in more than 2.5 years that month. The US Dollar index was down 1.1% at 103.88.

The EUR/USD traded up 1.2% at 1.0644 was on track for the biggest percentage daily increase since Nov. The GBP/USD went up 1.6% at 1.2092 after German retail sales rising in November. The USD/JPY traded down 1% at 132.07 after the ISM said its non-manufacturing PMI dropped in November. The USD/CNY traded down 0.6% at 6.8370. The USD/CAD went down 0.9% at 1.3442. The risk-sensitive AUD/USD traded up 1.9% at 0.6875 and the NZD/USD traded up 1.9% at 0.6348.

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	8.4	Turkey	524.9	(329.8)
UK	27.6	13.6	Brazil	257.3	(29.7)
Germany	19.0	5.0	Egypt	848.1	(210.0)
France	27.5	2.5	Abu Dhabi	44.1	(24.4)
Italy	124.7	(12.4)	Bahrain	238.8	(90.9)
Greece	126.8	(45.3)	Dubai	86.1	(49.7)
Russia	13,775.2	0.0	Qatar	49.1	(20.0)
Japan	27.2	(5.0)	Saudi Arabia	62.6	(10.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 5th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.89	1.67	13.61	1.32	10.71	19.00	QNB
Qatar Islamic Bank	2.78	1.86	13.28	1.42	10.47	20.70	المصرف الإسلامي
Comm. Bank of Qatar	3.00	0.88	10.66	0.50	5.95	5.34	البنك التجاري
Doha Bank	3.77	0.43	8.27	0.23	4.60	1.99	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.63	1.75	16.32	0.59	5.75	10.32	الدولي
Rayan	5.11	1.28	22.69	0.22	3.20	3.33	الريان
Qatar First Bank (QFC)	0.00	1.22	7.03	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.53	36.00	-0.04	1.35	0.72	الاجارة
Dlala	0.00	1.02	31.01	0.10	2.59	1.20	دلالة
Qatar Oman	1.77	0.65	105.61	0.02	0.93	0.57	قطروعمان
Inma	1.16	1.60	21.85	0.11	2.57	4.30	إنماء
Banks & Financial Services	3.21	1.47	13.68	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.30	2.84	21.13	0.69	5.60	14.40	زاد
Qatar German Co. Med	0.00	4.34	119.56	0.01	0.28	1.29	الطبية
Salam International	0.00	0.45	15.34	0.05	1.36	0.63	السلام
Medicare	3.94	1.74	21.92	0.28	3.66	6.35	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.19	1.97	17.24	0.98	9.09	18.14	قطر للوقود
Widam	0.00	1.39	0.00	-0.37	1.54	2.03	ودام
Mannai Corp.	3.74	2.81	130.25	0.61	4.81	8.03	مجمع المناعي
Al Meera	5.56	2.13	17.03	0.98	7.75	16.20	الميرة
Baladna	3.46	1.31	33.24	0.07	1.19	1.53	بلدنا
Consumer Goods & Services	4.15	1.79	18.02	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.	6.00	1.07	14.33	0.34	4.67	5.00	الاسمنت
Industries Qatar	7.43	2.01	8.57	1.34	6.53	13.45	صناعات قطر
The Investors	0.00	1.43	22.71	0.03	0.92	1.87	المستثمرين
Electricity & Water	4.57	1.32	12.48	1.33	10.74	17.50	كهرباء وماء
Aamal	5.04	0.80	17.68	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.81	10.19	0.03	1.75	1.53	الخليج الدولية
Mesaieed	5.24	1.54	13.93	0.15	1.36	2.10	مسعيد
Investment Holding	0.00	1.43	22.71	0.03	0.92	1.87	استثمار القابضة
QAMCO	5.13	1.29	7.79	0.15	1.14	1.56	قامكو
Industrials	6.13	1.63	9.88	0.37	2.63		الصناعات
Qatar Insurance	5.11	0.70	10.90	0.16	3.40	1.96	قطر
Doha Insurance	6.19	0.81	9.10	0.15	2.38	1.94	الدوحة
General Insurance	0.00	0.25	20.95	0.11	5.86	1.50	العامه
Alkhaleej Takaful	3.10	1.12	14.38	0.16	2.07	2.42	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.03	0.57	2.83	8.69	الإسلامية
QLM	4.89	3.05	19.45	0.30	1.77	4.50	كيو إل إم
Insurance	5.02	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.25	0.42	12.91	0.09	3.11	1.30	المتحدة للتنمية
Barwa	5.84	0.56	10.41	0.29	5.36	3.00	بروة
Ezdan Holding	0.00	0.79	179.46	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.29	0.52	12.86	0.04	1.86		العقارات
Ooredoo	3.26	1.24	10.32	0.01	6.63	9.20	Ooredoo
Vodafone Qatar	3.74	1.45	14.70	0.08	1.09	1.60	فودافون قطر
Telecoms	3.38	1.41	11.14	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.71	12.34	0.64	12.96	10.00	الملاحة
Gulf warehousing Co	2.50	1.08	9.98	0.38	3.53	4.00	مخازن
Nakilat	3.16	1.92	14.17	0.24	1.58	3.80	ناقلات
Transportation	3.06	1.25	13.12	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.

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