

February 09, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,117.9	(46.1)	(1.1)	(0.0)	7.2
Dow Jones Ind. Average	33,949.0	(207.7)	(0.6)	(0.4)	2.4
Nasdaq 100	12,495.4	(232.9)	(1.8)	1.1	14.2
FTSE 100	7,885.2	20.5	0.3	1.6	5.8
DAX 30	15,412.1	91.2	0.6	1.5	10.7
CAC 40	7,119.8	(12.5)	(0.2)	0.6	10.0
BIST 100	4,505.3	0.0	0.0	(4.4)	(18.2)
Nikkei	27,606.5	(79.0)	(0.3)	0.9	5.8
Hang Seng	21,283.5	(15.2)	(0.1)	(3.6)	7.6
Shanghai Composite	3,232.1	(16.0)	(0.5)	(1.6)	4.6
BSE Sensex	60,663.8	377.8	0.6	1.6	(0.3)
GCC					
QE Index	10,502.4	(69.5)	(0.7)	(2.8)	(1.7)
Saudi Arabia (TASI)	10,507.7	38.2	0.4	(2.6)	(0.4)
UAE (ADX)	10,007.6	4.4	0.0	1.7	(2.0)
UAE (DFM)	3,417.0	12.2	0.4	2.1	2.4
Kuwait (KSE)	7,393.2	(7.3)	(0.1)	1.2	1.4
Oman (MSM)	4,766.4	8.4	0.2	1.2	(2.2)
Bahrain (BAX)	1,935.7	1.0	0.1	0.7	2.1
MSCI GCC	690.0	(5.4)	(0.8)	(1.3)	(0.5)
Dow Jones Islamic	5,295.5	(36.5)	(0.7)	(0.1)	8.6
Commodity					
Brent (USD/bbl)	85.1	1.4	1.7	0.7	3.6
WTI (USD/bbl)	78.5	1.3	1.7	(0.5)	2.0
Natural Gas (USD/mmBTU)	2.4	(0.2)	(7.3)	(10.7)	(39.9)
Gold Spot (USD/t oz.)	1,877.4	5.7	0.3	(2.7)	2.0
Copper (USD/lb)	4.0	(0.0)	(1.1)	(4.4)	7.4

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	4.4	114.3
DSM 20	11.4	1.3	4.5	100.7
Saudi Arabia (TASI)	16.2	2.4	3.1	911.4
UAE (ADX)	18.2	2.7	2.2	248.5
UAE (DFM)	9.2	1.1	4.0	85.0
Kuwait (KSE)	18.3	1.5	2.7	190.3
Oman (MSM)	11.9	0.9	4.7	2.9
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QLM LIFE	4.2	0.2	5.6	(12.0)	(18.0)	0.5	18.3
GULF INTR SERV	1.6	0.1	3.2	12.7	(5.1)	5,204.0	10.9
QA INDUS MANF	3.1	0.0	1.6	(3.5)	(9.6)	40.4	8.3
OOREDOO QSC	9.1	0.1	1.3	(1.1)	24.7	1,179.1	10.2
WIDAM FOOD CO	1.5	0.0	1.3	(25.2)	(56.1)	247.2	NA
Top Losers							
DAMAAN ISL	4.0	(0.2)	(5.7)	(6.8)	NA	0.1	0.9
BALADNA COMPAN	1.3	(0.1)	(5.2)	(15.1)	(12.8)	1,932.5	28.2
DOHA BK LTD	1.7	(0.1)	(3.5)	(13.5)	(40.9)	6,501.5	6.8
QATARI INV GRP	1.9	(0.1)	(3.4)	12.1	(18.0)	3,400.9	12.2
GULF WAREHOUSI	3.1	(0.1)	(2.5)	(24.2)	(33.7)	1,688.9	7.5

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

MARKET COMMENTARY

Global

US stocks ended down on Wednesday, paring most of the previous session's strong gains, with tech-focused shares leading the way lower. The DJIA fell 0.6%, the S&P 500 lost 1.1% and the Nasdaq 100 dropped 1.8%.

European shares hit a more-than-nine-month high as investors drew positive cues from Federal Reserve Chair Jerome Powell's remarks overnight, while Linde's and Akzo Nobel's upbeat forecasts led material and chemical stocks higher. The pan-European STOXX 600 was up 0.6%.

Japan's Nikkei share average fell 0.3%, amid heavy selling of big tech names including Nintendo and SoftBank Group following disappointing financial results. China and Hong Kong stocks seesawed, as US-China balloon spat simmered and as some investors sold shares after gains while waiting for more proof on economic recovery.

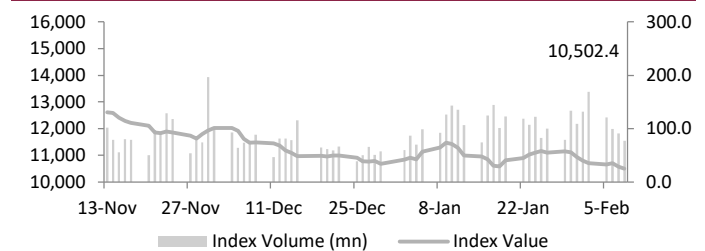
GCC

Most Gulf stock markets closed higher on Wednesday, tracking oil and global equities after comments from the head of the US Federal Reserve boosted risk appetite. Saudi Arabia's benchmark index gained 0.4%, snapping a seven-day losing streak, with Saudi Aramco climbing 1.3%. Dubai's benchmark index settled 0.4% higher, gaining for a sixth straight session, as momentum in heavyweight stocks in the real estate sector helped to keep it in positive territory. A 3% jump in Aldar Properties bolstered Abu Dhabi's benchmark index, which was up 0.04% at the close.

Qatar

The Qatari index dropped 0.7%, hit by the Damaan Islamic Insurance Company (-5.7%) and the Baladna Company (-5.2%) were the top losers of the day. Out of the 48 traded stocks, 15 advanced, 29 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 0.9% and the Transportation index advanced by 0.5% while Consumer Goods and Services index declined by 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,226.5	(1.1)
Consumer Goods & Services	7,610.6	(1.4)
Industrials	3,983.2	0.2
Insurance	1,975.6	(0.4)
Real Estate	1,485.3	(0.1)
Telecoms	1,333.4	0.9
Transportation	4,218.7	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.1	30.0
Qatari Institutions	29.2	29.2
Qatari - Total	56.3	59.1
Foreign Individuals	12.5	10.7
Foreign Institutions	31.2	30.1
Foreign - Total	43.7	40.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Two Federal Reserve officials said more interest rate hikes are on the way as the US central bank pushes ahead with its efforts to cool inflation, but they declined to say whether unexpectedly strong job data would push them back to a more aggressive monetary policy stance. (Source: Reuters)
- ▶ According to retailers, consumer goods companies, and investors, shoppers around the world will pay even more for groceries this year than they did in 2022, unless commodity costs fall or the shift to cheaper store-brand products accelerates. (Source: Reuters)
- ▶ The European Central Bank's supervisors will focus on bad loans this year after discovering that some eurozone banks had set aside insufficient funds for them or were slow to recognize the problem, according to the ECB. (Source: Reuters)
- ▶ According to a new survey, German companies plan to invest more in the US in 2023, with the auto, transportation, and logistics sectors likely to benefit the most, 72% of companies planned to increase US investment this year, with 22% planning to spend more than USD 10mn. (Source: Reuters)
- ▶ Despite their agreement on export curbs, Japan may opt for milder restrictions on chip production machinery sales in China than the US, according to an influential Japanese ruling party lawmaker. (Source: Reuters)
- ▶ According to a new International Energy Agency forecast, Asia will use half of the world's electricity for the first time by 2025, while Africa continues to consume far less than its share of the global population. (Source: Mainichi)
- ▶ Japan's current account surplus nearly halved from the previous year to JPY 11.44tn (USD 87bn) in 2022, its lowest level in eight years, weighed down by a record trade deficit caused by rising imports and a weakening JPY, according to the Finance Ministry. (Source: Japan Times)
- ▶ Experts predict that China's foreign exchange reserves will remain stable after increasing for the fourth consecutive month in January as the country's economic recovery gains traction. By the end of last month, the country's foreign exchange reserves had risen to USD 3.1845tn. (Source: China Daily)
- ▶ China has outlined a strategy for increasing its product quality strength to foster high-quality development and accelerate the country's transition from a major to a stronger economy. (Source: China Daily)
- ▶ Members of chambers, exchanges, and industrial zones in southern Turkey have abandoned their productions to assist survivors of catastrophic earthquakes that struck the region. (Source: Daily Sabah)

GCC NEWS

- ▶ Dana Gas, based in the UAE, reported a 43% YoY drop in FY-22 net profit to USD 182mn from USD 317mn, and warned of collection challenges in Kurdistan and Egypt operations. (Source: Zawya)
- ▶ The UAE's industrial sector contributed more than AED180bn (USD 49bn) to the country's GDP, while exports reached AED 174bn (USD 47.37bn) in 2022, according to a top official highlighting the Ministry of Industry and Advanced Technology's achievements. (Source: Trade Arabia)
- ▶ According to an industry expert, the GCC IPO boom is expected to continue in 2023, attracting more investments than in 2022, which exceeded USD 20bn. The GCC IPO market had a very good year in 2022, especially when compared to other regions. (Source: Times of Oman)
- ▶ As part of the upcoming Muwafaq package initiative, the Federal Tax Authority has signed a collaboration agreement with etisalat by e& to

provide support services for SMEs. The goal of this collaboration is to promote tax compliance among SMEs. (Source: Emirates News Agency)

- ▶ Emirates Global Aluminium signed a MoU with the Emirati Talent Competitiveness Council to share the company's best practices in Emiratisation with the private sector. When the high number of blue-collar jobs in heavy industry is considered, EGA has one of the highest Emiratisation rates of any major company. (Source: Emirates News Agency)
- ▶ According to its website, the Central Bank of the UAE has granted a license to Russia's MTS Bank. MTS Bank is registered in Abu Dhabi and received its license last year. (Source: Reuters)
- ▶ AlWasail Industrial Company, a leading Saudi manufacturer of pipes and fittings, has reached an agreement with global petrochemical giant Sabic to purchase key raw materials and products for its plant's manufacturing activities. These raw materials are required in the production of more than 90% of its products. (Source: Trade Arabia)
- ▶ According to CBRE, a global real estate consulting firm, with religious tourism resuming in earnest, festivals, and entertainment events in full swing across Saudi Arabia, and corporate tourism picking up, almost all key performance indicators of the kingdom's hospitality sector registered stellar growth in 2022. (Source: Trade Arabia)
- ▶ Saudi Arabia has urged leading stakeholders in Africa's mining industry to collaborate and benefit from the Kingdom's vast natural resources to support economic growth and social development. (Source: Trade Arabia)
- ▶ SNB Capital completed a private placement Additional Tier 1 perpetual sukuk worth SAR 1bn (USD 267mn). The transaction, according to an official statement, was met with overwhelming demand from a diverse investor base, with a bid cover ratio of 2.1 times. (Source: Arab News)
- ▶ The Central Bank of Oman has published for the first time the Sultanate of Oman's International Investment Position - a new fiscal metric that serves as a balance sheet of a country's external assets and liabilities. (Source: Muscat Daily)
- ▶ Khaleeji Commercial Bank reported a total net profit attributable to the bank's shareholders of BHD 3.12mn in Q4-22, up from BHD 2.01mn in the same period in 2021, a 55.22% increase. (Source: Trade Arabia)
- ▶ According to Reuters, Kuwaiti Jazeera Airways' chairman hopes to secure USD 1bn rather than USD 2bn from banks to fund a portion of a deal to purchase new Airbus aircraft. (Source: Reuters)

QATAR NEWS

- ▶ The QCB announced that it had granted B2M Trading Company a license to provide digital payment services, bringing the total number of Fintech companies supervised by the QCB to six. The license is a continuation of its efforts to develop and strengthen the financial technology sector. (Source: The Peninsula)
- ▶ The Qatar Central Bank's foreign currency reserves and liquidity increased by 11.15% to QAR 233.752bn in January 2023, up from QAR 210.290bn in January 2022. (Source: The Peninsula)
- ▶ Qatar's repo rate has risen by 4.25%, or 425 BPS, since the beginning of 2022. Since January 2022, the QCB repo rate has increased from 1% to 1.25% in March, then to 1.75% in May, 2.5% in June, 3.25% in July, 4% in September, 4.75% in November, and the current 5.25%. (Source: The Peninsula)
- ▶ Qatar's consumer price inflation may ease from current levels until 2025, according to Oxford Economics, who also noted that the key drivers of the rise in headline inflation will likely reverse this year. Qatar's CPI will fall to 3.2% this year, 1.8% in 2024, and 2.1 in 2026. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0739	USD/QAR	3.6400
USD/JPY	131.3700	EUR/QAR	3.9090
GBP/USD	1.2101	JPY/QAR	0.0277
USD/CHF	0.9208	GBP/QAR	4.4048
USD/CAD	1.3444	CHF/QAR	3.9531
AUD/USD	0.6924	CAD/QAR	2.7075
NZD/USD	0.6305	AUD/QAR	2.5203
USD/INR	82.1500	INR/QAR	0.0443
USD/TRY	18.8232	TRY/QAR	0.1934
USD/ZAR	17.7653	ZAR/QAR	0.2049
USD/BRL	5.2007	BRL/QAR	0.6999

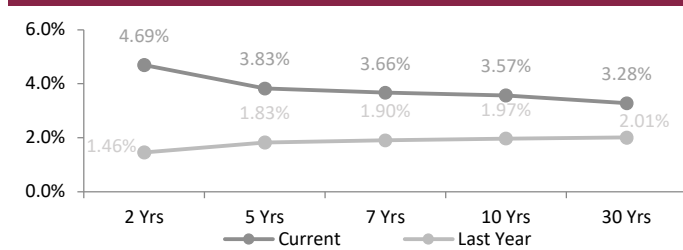
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.58	4.85	5.44
EURIBOR	(0.65)	2.29	2.36	2.60	3.44
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.04	4.95	5.19	5.50	5.81
EIBOR	4.44	4.59	4.71	4.82	5.00
BMIBOR	5.32	5.55	6.30	6.25	6.62
KIBOR	2.50	3.69	3.94	4.19	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Initial Jobless Clm	4 Feb, w/e	194k	183k
02:50	Japan	Corp Goods Price MoM	Jan	0.3%	0.5%
02:50	Japan	Corp Goods Price YoY	Jan	9.6%	10.2%
10:00	UK	GDP Est 3M/3M	Dec	NA	-0.3%
10:00	UK	GDP Estimate MoM	Dec	-0.3%	0.1%
10:00	UK	GDP Estimate YoY	Dec	-0.2%	0.2%
10:00	UK	GDP Prelim QoQ	Q4	0.0%	-0.3%
10:00	UK	GDP Prelim YoY	Q4	0.4%	1.9%
10:00	UK	Manufacturing Output MoM	Dec	-0.2%	-0.5%
16:30	US	Cont Jobless Clm	28 Jan, w/e	NA	1.655mn
19:30	US	4W Bill Auc - TA	9 Feb	NA	76,14,62,79,900.00
19:30	US	4W Bill Auc - HR	9 Feb	NA	4.490%
19:30	US	4W Bill Auc - BTC	9 Feb	NA	2.470
19:30	US	4W Bill Auc - HAP	9 Feb	NA	82.660%
21:00	US	30Y Bond Auc - TA	9 Feb	NA	18,00,00,40,700.00
21:00	US	30Y Bond Auc - HY	9 Feb	NA	3.585%

Source: Refinitiv Eikon

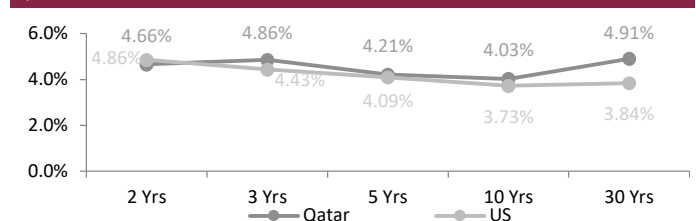
FX Commentary

The USD was little changed to marginally higher on Wednesday as investors paused selling the greenback a day after Federal Reserve Chair Jerome Powell did not significantly change his interest rate outlook despite a strong US jobs report last week. The US Dollar index was down 0.02% at 103.41.

The EUR/USD traded down 0.1% at 1.0716. The GBP/USD went up 0.2% at 1.2071 rebounding from Tuesday's one-month low. The USD/JPY traded up 0.3% at 131.40 as Japanese real wages rose for the first time in nine months thanks to robust temporary bonuses. The USD/CNY traded down 0.1% at 6.7872. The USD/CAD went up 0.4% at 1.3446. The risk-sensitive AUD/USD traded down 0.4% at 0.6928 and the NZD/USD traded down 0.1% at 0.6314.

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	13.0	Turkey	541.2	(168.1)
UK	22.9	6.9	Brazil	224.5	(39.3)
Germany	15.0	(1.0)	Egypt	907.8	(340.1)
France	22.5	(3.5)	Abu Dhabi	42.2	(9.9)
Italy	95.1	(46.9)	Bahrain	226.4	(66.7)
Greece	96.2	(72.3)	Dubai	76.2	(43.7)
Russia	13,775.2	0.0	Qatar	43.2	(9.9)
Japan	24.3	1.2	Saudi Arabia	62.1	6.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 8th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.58	1.47	11.66	1.44	11.38	16.75	QNB
Qatar Islamic Bank	3.46	1.57	11.18	1.62	11.54	18.07	المصرف الإسلامي
Comm. Bank of Qatar	2.81	0.90	9.13	0.62	6.31	5.70	البنك التجاري
Doha Bank	4.44	0.37	6.84	0.23	4.60	1.69	بنك الدوحة
Ahli Bank	4.94	1.30	14.19	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.58	1.75	16.40	0.64	6.00	10.48	الدولي
Rayan	6.40	1.03	18.38	0.14	2.59	2.66	الريان
Qatar First Bank (QFC)	0.00	1.05	6.05	0.20	0.72	1.05	الأول QFC
National Leasing	4.31	0.53	17.81	0.04	1.32	0.70	الاجارة
Dlala	0.00	0.88	26.90	0.10	2.59	1.04	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.42	1.31	17.93	0.11	2.57	3.53	إنماء
Banks & Financial Services	3.72	1.27	11.82	0.75	5.03		البنوك والخدمات المالية
Zad Holding Company	4.42	2.76	20.54	0.69	5.60	14.00	زاد
Qatar German Co. Med	0.00	4.09	112.70	0.01	0.28	1.22	الطبية
Salam International	0.00	0.43	14.46	0.05	1.36	0.59	السلام
Medicare	4.27	1.60	20.20	0.28	3.66	5.85	الرعاية
Cinema	1.78	1.59	76.45	0.03	2.24	3.38	السينما
Qatar Fuel	5.14	1.89	16.27	1.08	9.25	17.51	قطر للوقود
Widam	0.00	1.04	0.00	-0.37	1.54	1.52	ودام
Mannai Corp.	4.01	2.63	121.48	0.61	4.81	7.49	مجمع المناعي
Al Meera	5.63	2.10	16.82	0.98	7.75	16.00	الميرة
Baladna	4.08	1.11	28.22	0.07	1.19	1.30	بلدنا
Consumer Goods & Services	4.75	1.72	17.23	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.25	0.29	3.57	3.10	التحويلية
National Cement Co.	6.10	1.04	14.15	0.35	4.71	4.92	الاسمنت
Industries Qatar	7.14	2.09	8.93	1.34	6.53	14.01	صناعات قطر
The Investors	0.00	1.23	19.45	0.03	0.92	1.60	المستثمرين
Electricity & Water	4.58	1.31	12.47	1.33	10.74	17.48	كهرباء وماء
Aamal	4.97	0.81	17.93	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.87	10.95	0.03	1.75	1.64	الخليج الدولية
Mesaieed	5.32	1.51	13.71	0.15	1.36	2.07	مسعيد
Investment Holding	0.00	1.23	19.45	0.03	0.92	1.60	استثمار القابضة
QAMCO	4.73	1.40	8.45	0.15	1.14	1.69	قامكو
Industrials	6.02	1.67	10.14	0.37	2.64		الصناعات
Qatar Insurance	5.95	0.60	9.36	0.16	3.40	1.68	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.21	17.46	0.11	5.86	1.25	العامه
Alkhaleej Takaful	3.69	0.94	12.06	0.16	2.07	2.03	الخليج التكافلي
Islamic Insurance	4.76	2.86	11.63	0.57	2.83	8.40	الإسلامية
QLM	5.21	2.86	18.26	0.30	1.77	4.23	كيو إل إم
Insurance	5.56	0.67	0.00	0.22	2.47		التأمين
United Dev. Company	4.46	0.40	12.31	0.09	3.11	1.23	المتحدة للتنمية
Barwa	6.34	0.51	9.59	0.29	5.36	2.76	بروة
Ezdan Holding	0.00	0.73	166.07	0.00	1.22	0.93	إزدان القابضة
Mazaya	0.00	0.75	0.00	-0.21	0.85	0.66	مزايا
Real Estate	4.59	0.49	12.02	0.04	1.86		العقارات
Ooredoo	3.30	1.22	10.21	0.01	6.63	9.10	Ooredoo
Vodafone Qatar	5.84	1.50	14.40	0.12	1.14	1.71	فودافون قطر
Telecoms	4.00	1.39	10.96	0.21	3.51		الاتصالات
Qatar Navigation	3.23	0.66	11.48	0.64	12.96	9.30	الملاحة
Gulf warehousing Co	3.26	0.81	7.51	0.41	3.81	3.07	مخازن
Nakilat	3.16	1.92	14.17	0.24	1.58	3.80	ناقلات
Transportation	3.20	1.19	12.52	0.32	3.54		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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