

January 11, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,892.1	(3.0)	(0.1)	1.4	1.4
Dow Jones Ind. Average	33,517.7	(113.0)	(0.3)	1.1	1.1
Nasdaq 100	11,108.4	68.1	0.6	1.5	1.5
FTSE 100	7,724.9	25.4	0.3	3.7	3.7
DAX 30	14,792.8	182.8	1.3	6.2	6.2
CAC 40	6,907.4	46.4	0.7	6.7	6.7
BIST 100	5,171.0	(171.0)	(3.2)	(6.1)	(6.1)
Nikkei	26,175.6	201.7	0.8	0.3	0.3
Hang Seng	21,331.5	(56.9)	(0.3)	7.8	7.8
Shanghai Composite	3,169.5	(6.6)	(0.2)	2.6	2.6
BSE Sensex	60,115.5	(631.8)	(1.0)	(1.2)	(1.2)
GCC					
QE Index	11,425.5	(41.2)	(0.4)	7.0	7.0
Saudi Arabia (TASI)	10,634.1	(13.1)	(0.1)	0.8	0.8
UAE (ADX)	10,209.7	39.3	0.4	(0.0)	(0.0)
UAE (DFM)	3,313.7	(8.3)	(0.3)	(0.7)	(0.7)
Kuwait (KSE)	7,226.3	61.2	0.9	(0.9)	(0.9)
Oman (MSM)	4,871.9	24.2	0.5	(0.0)	(0.0)
Bahrain (BAX)	1,889.1	(0.0)	0.0	(0.3)	(0.3)
MSCI GCC	705.4	9.0	1.3	1.7	1.7
Dow Jones Islamic	4,953.9	16.6	0.3	2.9	2.9
Commodity					
Brent (USD/bbl)	80.1	0.4	0.6	(2.4)	(2.4)
WTI (USD/bbl)	75.1	0.5	0.7	(2.4)	(2.4)
Natural Gas (USD/mmBTU)	3.6	(0.3)	(6.9)	(8.8)	(8.8)
Gold Spot (USD/t oz.)	1,871.6	(1.1)	(0.1)	1.7	1.7
Copper (USD/lb)	4.1	0.0	1.2	8.0	8.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.0	1.4	3.9	168.5
DSM 20	12.7	1.4	4.0	141.8
Saudi Arabia (TASI)	16.2	2.5	3.2	1,207.2
UAE (ADX)	18.4	2.9	2.0	248.5
UAE (DFM)	8.9	1.1	3.5	64.7
Kuwait (KSE)	18.5	1.7	2.8	236.0
Oman (MSM)	12.0	0.9	4.5	4.7
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GER MED DE	1.4	0.1	8.5	13.8 (55.7)	20,978.7	NA
QGIR	1.6	0.1	4.2	(16.9) (21.5)	1.6	23.3
QATAR OMAN INV	0.6	0.0	4.7	14.4 (25.2)	1,695.0	NA
DLALA' BROKERA	1.2	0.0	3.9	8.5 (35.5)	1,703.5	32.0
SALAM INTL INV	0.7	0.0	3.9	8.6 (22.1)	18,467.8	16.4
Top Losers						
LESHA BANK	1.2	(0.0)	(2.2)	5.9 (23.5)	11,425.5	7.0
AL MEERA CONSM	16.6	(0.4)	(2.1)	5.4 (15.0)	40.6	17.5
QA INDUS MANF	3.3	(0.1)	(2.1)	1.6 4.6	213.7	8.7
MEDICARE GROUP	6.4	(0.1)	(1.8)	2.8 (23.3)	95.4	22.0
QA GAS TRANSP	3.8	(0.1)	(1.6)	3.2 10.2	2,797.4	14.1

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

MARKET COMMENTARY

Global

US stocks ended higher on Tuesday on relief that Federal Reserve Chair Jerome Powell refrained in a speech from commenting on rate policy. The DJIA rose 0.6%, the S&P 500 gained 0.7% and the Nasdaq 100 added 1%.

European shares fell for the first time in three sessions in a broad-based retreat, with some declines being offset after commentary from US Federal Reserve and gains in shares of German drugmaker Bayer. The pan-European STOXX 600 closed 0.6% lower.

Japan's Nikkei share average ended 0.8% higher in two weeks, as technology stocks jumped, but the gains were capped by caution ahead of next week's meeting by the Bank of Japan. China stocks snapped a six-session winning streak, as some investors booked profits on doubts over the sustainability of the market's rebound that was driven by the country's abrupt drop of its zero-COVID policy.

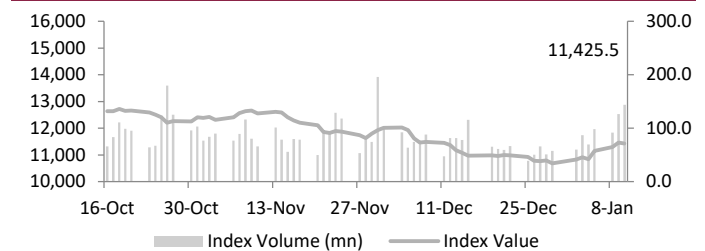
GCC

Most major Gulf stock markets retreated as investors moved to secure recent gains, mirroring global equity markets as they awaited the Federal Reserve's plans for rate hikes to gauge the impact on the economy and fuel demand. Saudi Arabia's benchmark index slipped 0.1%, pressured by a 0.8% decline in Al Rajhi Bank. Dubai's main share index retreated 0.3%, hit by a more than 1% decline in Emaar Properties. Abu Dhabi's share index gained 0.3%, ending four consecutive sessions losses, led by a 3.4% surge in Telecoms firm e&.

Qatar

The Qatari index dropped 0.4%, hit by the Lasha Bank (QFC) (-2.2%) and the Al Meera Consumer Goods Company (-2.1%) were the top losers of the day. Out of the 44 traded stocks, 27 advanced, 16 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.2% and the Consumer Goods and Services index advanced 0.7%, while the Transportation index was down 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,802.1	(0.6)
Consumer Goods & Services	8,246.8	0.7
Industrials	4,057.2	0.1
Insurance	2,213.4	(0.4)
Real Estate	1,635.4	1.2
Telecoms	1,330.6	(0.6)
Transportation	4,374.0	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.2	27.5
Qatari Institutions	21.7	21.4
Qatari - Total	48.9	48.9
Foreign Individuals	13.4	15.9
Foreign Institutions	37.7	35.2
Foreign - Total	51.1	51.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a survey released, small-business confidence in the US fell to a six-month low in December, while inflation and labor shortages remained major concerns for business owners. Small Business Optimism Index fell 2.1 points to 89.8 last month - the lowest since June. (Source: Reuters)
- ▶ US banking titans are expected to report lower fourth-quarter profits this week as lenders stockpile rainy-day funds in anticipation of an economic slowdown that is wreaking havoc on investment banking. (Source: Reuters)
- ▶ Goldman Sachs said that it expects the eurozone economy to grow by 0.6% this year, up from 0.6% last year, thanks to lower natural gas prices and the reopening of China's borders. (Source: Reuters)
- ▶ As higher borrowing costs slowed sales, wholesale inventories in the US increased sharply in November, pushing the inventories-to-sales ratio to its highest level in nearly two and a half years. (Source: Reuters)
- ▶ Core consumer prices in Tokyo rose 4% YoY in December, the sharpest increase in more than 40 years, in a new sign of broadening price increases that hurt households and could put pressure on the Bank of Japan to tighten policy. (Source: Mainichi)
- ▶ Japan's household spending fell 1.2% YoY in November, the first drop in six months, as warm temperatures dampened demand for winter-related clothing and goods, according to the government. (Source: China Daily)
- ▶ Local governments in China are setting annual growth targets of more than 5% this year, laying out their economic plans in anticipation of a significant rebound, several cities are aiming for faster growth as policymakers take a more pro-growth stance. (Source: China Daily)
- ▶ According to an HSBC report, as China moves up the value chain, the country is becoming more of an exporter than an importer of intermediate goods used by manufacturers elsewhere, helping to strengthen the connectivity and thus competitiveness of regional supply chains. (Source: China Daily)
- ▶ According to new data from the Turkish Statistical Institute (TurkStat), the unemployment rate in Türkiye was flat at 10.2% in November. The rate was the same in October as it was in September, at 12.3%. (Source: Daily Sabah)

GCC NEWS

- ▶ Almost nine out of ten (88%) UAE residents polled expressed concern about ongoing global market volatility and rising inflation. Despite concerns about the economy and rising living costs, they remain optimistic about spending money, according to a new survey by consulting firm Kearney. (Source: Zawya)
- ▶ The UAE's new corporate tax will remain at 9% for the foreseeable future, as businesses prepare to begin the self-assessment process ahead of its June launch. According to a government official, the rate had been agreed upon and would remain at 9%. (Source: Zawya)
- ▶ According to informed sources, Gulf sovereign wealth funds and financial institutions are likely to be the largest investors in the upcoming follow-up public offer of Adani Enterprises Limited, the flagship business of the Adani Group. (Source: Zawya)
- ▶ Despite a continued slowdown in the growth of the emirate's non-oil businesses in December, Dubai is outperforming the global average in economic trends for activity and demand. According to a new business survey, this is also true for inflation, as businesses saw a decrease in input costs. (Source: Trade Arabia)
- ▶ Borouge, an Abu Dhabi-based petrochemicals company, has secured two new contracts worth AED 55mn (USD 15mn). The agreements will

cover the supply of polyolefins to Ducab, one of the country's largest industrial manufacturing companies, and Union Pipes Industry, a pipe manufacturer based in the UAE. (Source: Zawya)

- ▶ Masdar, an Abu Dhabi-based renewable energy firm, has signed an agreement with Kyrgyzstan's energy ministry to develop clean energy projects with a capacity of 1 gigatonne. Masdar said in a statement that the pipeline of projects will begin with a 200-megawatt solar photovoltaic plant that will begin operations in 2026. (Source: Reuters)
- ▶ According to the latest General Authority for Statistics report, Saudi Arabia's Industrial Production Index increased 8.6% YoY in November 2022, primarily due to high production in mining and quarrying and manufacturing activities. (Source: Arab News)
- ▶ Saudi Arabia intends to increase its investments in Pakistan to USD 10bn, according to state-owned SPA, citing a directive from Crown Prince and Prime Minister Mohammed bin Salman. In addition, the crown prince directed the Saudi Fund for Development to investigate increasing the deposit amount with the State Bank of Pakistan to USD 5bn. (Source: Zawya)
- ▶ DAAL Ventures of Saudi Arabia participated in a USD 5mn seed funding round for proptech start-up Pulppo. The funding round, which also included Boost Capital, Y Combinator, 1984VC, and other investors, will help the company expand its operations in Mexico and into other Latin American markets. (Source: Zawya)
- ▶ The Saudi British Bank has signed an agreement with the Saudi Electricity Company to digitize bank guarantees and improve the efficiency of financial transaction procedures related to project and business implementation. (Source: Arab News)
- ▶ The Central Bank of Oman raised OMR 16mn through the issuance of treasury bills. The treasury bills will mature in 28 days, from January 11 to February 8. The average accepted price per OMR 100 was 99.672, and the minimum accepted price was 99.665 per OMR 100. (Source: Times of Oman)
- ▶ Investcorp, based in Bahrain, plans to invest USD 1bn in GCC real estate over the next five years, with Saudi Arabia receiving USD 100mn. The company recently announced the acquisition of a Saudi warehouse, which will be part of a USD 4bn global logistics portfolio. (Source: Zawya)
- ▶ Burgan Bank, Kuwait's second-largest conventional bank in terms of assets, announced that the Central Bank of Iraq has approved the sale of its 51.8% stake in Bank of Baghdad to Jordan Kuwait Bank. (Source: Zawya)

QATAR NEWS

- ▶ Qatar's construction market is expected to grow at a CAGR of 9.5% from 2023 to 2030, owing to high government spending on infrastructure and building projects. According to a new Verified Market Research report, the market is expected to reach USD 123.1bn by 2030, more than doubling last year's USD 53.3bn. (Source: Zawya)
- ▶ According to the Planning and Statistics Authority, total Broad Money Supply (M2) in the Banking Sector was around QAR 704bn in November 2022, a 13.7% increase over November 2021. (Source: The Peninsula)
- ▶ Abdulaziz Al Emadi, Acting CEO of the Qatar Stock Exchange, stated that the QSE is a pioneer in promoting practices that support sustainable investment standards at the Arabian Gulf region level. (Source: The Peninsula)
- ▶ Ooredoo Qatar, a key national player in one-stop ICT provision, is the first and only service provider in Qatar to offer Microsoft Teams Phone as a service to its business customers. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0764	USD/QAR	3.6650
USD/JPY	132.2500	EUR/QAR	3.9450
GBP/USD	1.2185	JPY/QAR	0.0277
USD/CHF	0.9223	GBP/QAR	4.4658
USD/CAD	1.3423	CHF/QAR	3.9738
AUD/USD	0.6887	CAD/QAR	2.7304
NZD/USD	0.6372	AUD/QAR	2.5241
USD/INR	81.1020	INR/QAR	0.0452
USD/TRY	18.7738	TRY/QAR	0.1952
USD/ZAR	17.0204	ZAR/QAR	0.2153
USD/BRL	5.1997	BRL/QAR	0.7048

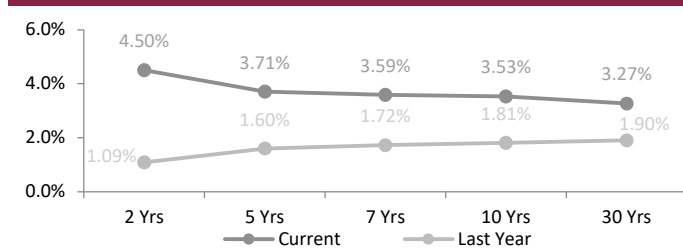
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.40	4.78	5.46
EURIBOR	(0.65)	1.88	1.90	2.27	3.33
QAIBOR	5.08	5.12	5.20	5.32	5.62
SAIBOR	4.83	4.70	4.97	5.37	5.84
EIBOR	4.27	4.31	4.57	4.57	5.07
BMIBOR	5.12	5.33	6.05	6.14	6.57
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
19:00	Russia	CPI MoM	Dec	1.0%	0.4%
19:00	Russia	CPI YoY	Dec	12.2%	12.0%
02:50	Japan	Current Account NSA JPY	Nov	471.1bn	-64.1bn
02:50	Japan	Current Account Bal SA	Nov	NA	-6,09,300mn
02:50	Japan	Trade Bal Cust Basis SA	Nov	NA	-22,20,200mn
16:30	US	Core CPI MoM, SA	Dec	0.3%	0.2%
16:30	US	Core CPI YoY, NSA	Dec	5.7%	6.0%
16:30	US	CPI MoM, SA	Dec	0.0%	0.1%
16:30	US	CPI YoY, NSA	Dec	6.5%	7.1%
16:30	US	CPI Wage Earner	Dec	NA	292.495

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Electronics Co.	1546.6	-12.5	12.7	121.3	-3.8	28.9

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

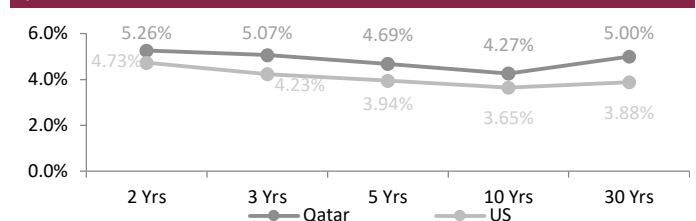
FX Commentary

The USD was rangebound on Tuesday, hovering around its weakest level in seven months versus the EUR and a group of other major currencies, as traders awaited US inflation data later this week to help firm up interest rate hike expectations. The US Dollar index was down 0.2% at 103.24.

The EUR/USD traded up 0.1% at 1.0734 helped by French industrial production climbing 2.0% on the month in November. The GBP/USD went down 0.2% at 1.2155. The USD/JPY traded up 0.3% at 132.25 with the JPY slipping even as data showed inflation in Tokyo grew more than expected in December. The USD/CNY traded up 0.1% at 6.7770, after China relaxed most anti-COVID measures and reopened its international borders. The USD/CAD went up 0.3% at 1.3423. The risk-sensitive AUD/USD traded down 0.4% at 0.6887 and the NZD/USD traded up 0.1% at 0.6372.

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	8.1	Turkey	512.1	(354.2)
UK	27.8	12.5	Brazil	246.7	(48.0)
Germany	19.0	3.0	Egypt	788.7	(265.9)
France	27.5	2.5	Abu Dhabi	42.8	(25.9)
Italy	122.2	(17.2)	Bahrain	237.4	(91.4)
Greece	124.6	(46.6)	Dubai	83.2	(52.5)
Russia	13,775.2	0.0	Qatar	46.8	(22.4)
Japan	26.2	(6.1)	Saudi Arabia	60.7	(12.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 10th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.84	1.71	13.90	1.32	10.71	19.40	QNB
Qatar Islamic Bank	2.76	1.87	13.37	1.42	10.47	20.85	المصرف الإسلامي
Comm. Bank of Qatar	2.85	0.92	11.19	0.50	5.95	5.61	البنك التجاري
Doha Bank	3.69	0.44	8.45	0.23	4.60	2.03	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.53	1.80	16.81	0.59	5.75	10.63	الدولي
Rayan	4.97	1.31	23.30	0.22	3.20	3.42	الريان
Qatar First Bank (QFC)	0.00	1.22	6.99	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.57	38.59	-0.04	1.35	0.78	الاجارة
Dlala	0.00	1.05	32.05	0.10	2.59	1.24	دلالة
Qatar Oman	1.59	0.72	117.57	0.02	0.93	0.63	قطروعمان
Inma	1.15	1.62	22.08	0.11	2.57	4.35	إنماء
Banks & Financial Services	3.12	1.51	14.07	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.13	2.96	22.00	0.69	5.60	14.99	زاد
Qatar German Co. Med	0.00	4.81	132.53	0.01	0.28	1.43	الطبية
Salam International	0.00	0.48	16.37	0.05	1.36	0.67	السلام
Medicare	3.92	1.74	22.03	0.28	3.66	6.38	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.07	2.03	17.76	0.98	9.09	18.69	قطر للوقود
Widam	0.00	1.43	0.00	-0.37	1.54	2.08	ودام
Mannai Corp.	3.49	3.01	139.50	0.61	4.81	8.60	مجمع المناعي
Al Meera	5.41	2.19	17.50	0.98	7.75	16.64	الميرة
Baladna	3.35	1.35	34.30	0.07	1.19	1.58	بلدنا
Consumer Goods & Services	4.05	1.84	18.47	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.68	0.87	8.68	0.29	3.57	3.26	التحويلية
National Cement Co.	5.84	1.10	14.73	0.34	4.67	5.14	الاسمنت
Industries Qatar	7.14	2.09	8.92	1.34	6.53	14.00	صناعات قطر
The Investors	0.00	1.47	23.24	0.03	0.92	1.91	المستثمرين
Electricity & Water	4.49	1.34	12.70	1.33	10.74	17.80	كهرباء وماء
Aamal	4.97	0.81	17.93	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.87	10.99	0.03	1.75	1.65	الخليج الدولية
Mesaieed	4.84	1.66	15.07	0.15	1.36	2.27	مسعيد
Investment Holding	0.00	1.47	23.24	0.03	0.92	1.91	استثمار القابضة
QAMCO	4.76	1.39	8.40	0.15	1.14	1.68	قامكو
Industrials	5.87	1.70	10.30	0.37	2.63		الصناعات
Qatar Insurance	5.10	0.70	10.92	0.16	3.40	1.96	قطر
Doha Insurance	6.21	0.81	9.06	0.15	2.38	1.93	الدوحة
General Insurance	0.00	0.27	21.92	0.11	5.86	1.57	العامه
Alkhaleej Takaful	3.02	1.15	14.73	0.16	2.07	2.48	الخليج التكافلي
Islamic Insurance	4.50	3.03	12.30	0.57	2.83	8.89	الإسلامية
QLM	4.78	3.12	19.88	0.30	1.77	4.60	كيو إل إم
Insurance	4.96	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.12	0.43	13.31	0.09	3.11	1.34	المتحدة للتنمية
Barwa	5.70	0.57	10.66	0.29	5.36	3.07	بروة
Ezdan Holding	0.00	0.82	184.82	0.00	1.22	1.04	إزدان القابضة
Mazaya	0.00	0.84	0.00	-0.21	0.85	0.73	مزايا
Real Estate	4.22	0.53	13.07	0.04	1.86		العقارات
Ooredoo	3.25	1.24	10.34	0.01	6.63	9.22	Ooredoo
Vodafone Qatar	3.67	1.48	14.98	0.08	1.09	1.64	فودافون قطر
Telecoms	3.34	1.43	11.28	0.19	3.47		الاتصالات
Qatar Navigation	3.01	0.71	12.31	0.64	12.96	9.97	الملاحة
Gulf warehousing Co	2.51	1.08	9.95	0.38	3.53	3.98	مخازن
Nakilat	3.17	1.91	14.10	0.24	1.58	3.78	ناقلات
Transportation	3.04	1.26	13.20	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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