

February 12, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,090.5	9.0	0.2	(0.7)	6.5
Dow Jones Ind. Average	33,869.3	169.4	0.5	(0.7)	2.2
Nasdaq 100	12,304.9	(76.3)	(0.6)	(0.5)	12.5
FTSE 100	7,882.5	(28.7)	(0.4)	1.6	5.8
DAX 30	15,308.0	(215.4)	(1.4)	0.8	9.9
CAC 40	7,129.7	(58.6)	(0.8)	0.7	10.1
BIST 100	4,505.3	NA	NA	(4.4)	(18.2)
Nikkei	27,670.5	86.6	0.3	1.2	6.0
Hang Seng	21,190.4	(433.9)	(2.0)	(4.0)	7.1
Shanghai Composite	3,260.7	(9.7)	(0.3)	(0.7)	5.5
BSE Sensex	60,682.7	(123.5)	(0.2)	1.6	(0.3)
<b>GCC</b>					
QE Index	10,424.2	(78.2)	(0.7)	(3.5)	(2.4)
Saudi Arabia (TASI)	10,412.2	(95.6)	(0.9)	(3.4)	(1.3)
UAE (ADX)	10,023.1	12.4	0.1	1.8	(1.8)
UAE (DFM)	3,453.9	8.2	0.2	3.2	3.5
Kuwait (KSE)	7,339.9	(53.3)	(0.7)	0.4	0.7
Oman (MSM)	4,768.7	2.3	0.0	1.3	(2.1)
Bahrain (BAX)	1,937.0	1.3	0.1	0.8	2.2
MSCI GCC	685.2	0.5	0.1	(2.1)	(1.2)
Dow Jones Islamic	5,203.2	(29.2)	(0.6)	(1.1)	7.6
<b>Commodity</b>					
Brent (USD/bbl)	86.4	1.9	2.2	2.2	5.2
WTI (USD/bbl)	79.7	1.7	2.1	1.1	3.6
Natural Gas (USD/mmBTU)	2.5	0.1	3.5	(6.3)	(37.0)
Gold Spot (USD/t oz.)	1,862.8	(3.4)	(0.2)	(3.5)	1.3
Copper (USD/lb)	4.0	(0.1)	(1.9)	(4.8)	6.9

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.5	1.2	4.5	162.2
DSM 20	11.4	1.3	4.5	145.7
Saudi Arabia (TASI)	16.2	2.4	3.1	347.5
UAE (ADX)	18.1	2.7	2.2	248.5
UAE (DFM)	9.3	1.1	4.0	104.2
Kuwait (KSE)	18.2	1.5	2.7	236.7
Oman (MSM)	11.8	0.9	4.7	4.1
Bahrain (BAX)	7.1	1.0	0.0	4.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
DAMAAN ISL INS	4.2	0.2	6.0	(1.2)	1.8	0.9
QA ISLAMIC INS	8.7	0.3	3.6	(0.0)	7.7	12.0
QA GEN INS RINS	1.3	0.0	2.4	(18.5)	3.0	18.8
QA COMM BK	5.8	0.1	1.7	(16.3)	4,904.4	9.3
QA ISLAMIC BK	18.3	0.2	1.3	(1.3)	3,732.4	11.3
<b>Top Losers</b>						
INMA HOLDING	3.2	(0.3)	(8.7)	(21.5)	1,346.6	18.6
MAZAYA	0.6	(0.0)	(7.1)	(11.9)	23,680.0	17.3
QA INDUS MANF	2.9	(0.2)	(6.4)	(9.7)	1,589.5	7.7
EZDAN HOLIDING	0.9	(0.0)	(5.3)	(12.0)	8,678.5	NA
QLM LIFE	4.0	(0.2)	(5.2)	(16.5)	3.6	17.3

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

## MARKET COMMENTARY

### Global

The Nasdaq ended lower as mega cap growth stocks came under pressure after Treasury yields pointed to higher interest rates and shares of ride-hailing firm Lyft plunged following a downbeat profit forecast. The DJIA rose 0.5%, the S&P 500 gained 0.2% and the Nasdaq 100 dropped 0.6%.

European shares retreated and were poised to snap a three-day winning streak as traders gauged the prospects of a prolonged global monetary policy tightening. The pan-European STOXX 600 was down 0.6%.

Japan's Nikkei share average rose 0.3%, as underpinned by robust corporate earnings and outlook of domestic firms, with index heavyweight Tokyo Electron leading the gains after raising its annual profit forecast. China and Hong Kong stocks fell, weighed down by rising Sino-US tensions, waning excitement over post-COVID recovery.

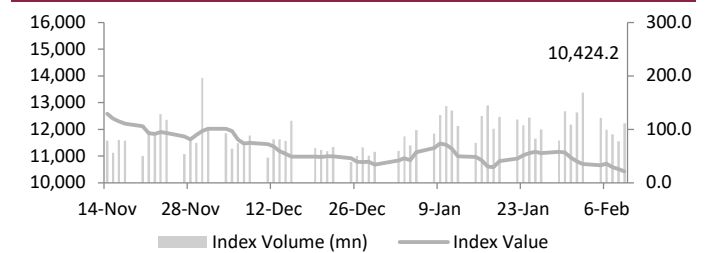
### GCC

Stock markets in the UAE closed mixed on Friday, tracking a sharp rebound in oil prices after Russia announced plans to reduce its oil production next month. Saudi Arabia's benchmark stock index fell 0.9%, dragged down by losses in the materials and banking sectors. Dubai's main index gained 0.2%, supported by a strong performance in utilities and banking stocks, with Emirates Central Cooling System Corp rising 1.3%. Abu Dhabi's benchmark index settled 0.1% higher, rebounding from early losses to extend gains to straight 10th session.

### Qatar

The Qatari index dropped 0.7%, hit by the Inma Holding (-8.7%) and the Mazaya Real Estate Development (-7.1%) were the top losers of the day. Out of the 49 traded stocks, 11 advanced, 35 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 0.1%, while Real Estate index declined by 2.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,175.9	(1.2)
Consumer Goods & Services	7,508.6	(1.3)
Industrials	3,957.6	(0.6)
Insurance	1,965.7	(0.5)
Real Estate	1,444.1	(2.8)
Telecoms	1,321.7	(0.9)
Transportation	4,222.3	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.5	22.8
Qatari Institutions	30.4	27.3
<b>Qatari - Total</b>	<b>51.9</b>	<b>50.1</b>
Foreign Individuals	10.9	10.7
Foreign Institutions	37.2	39.2
<b>Foreign - Total</b>	<b>48.1</b>	<b>49.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US government posted a USD 39bn budget deficit in January, following a rare USD 119bn monthly surplus the previous year, as revenues fell and some one-time costs pushed outlays sharply higher, according to the Treasury Department. (Source: Reuters)
- ▶ North American companies struggling to hire workers in the tightest labor market in decades hired more robots last year than ever before, with many earmarked for new electric vehicle and battery factories under construction. (Source: Reuters)
- ▶ Britain's economy grew at zero percent in the final three months of 2022, enough to keep it from entering a recession for the time being, but it faces difficult prospects in 2023 as households continue to grapple with double-digit inflation. (Source: Reuters)
- ▶ The German economy will stagnate this year, according to the DIHK Chambers of Commerce and Industry, which raised its forecast for Europe's largest economy, which had previously been expected to contract by 3.0%. (Source: Reuters)
- ▶ Honda Motor Co. cut its year-to-March sales forecast to JPY 17.25tn (USD 131bn) from JPY 17.40tn, due to a slowdown in car production and sales in China because of the coronavirus pandemic and chip supply shortages. (Source: Mainichi)
- ▶ Japan's wholesale prices increased 9.5% YoY in January as companies continued to pass on higher energy and raw material costs, while the rate of increase in import prices caused by a weakening yen moderated, according to Bank of Japan data. (Source: Japan Times)
- ▶ China's January factory gate prices fell more than expected, indicating that the flashes of domestic demand that fueled consumer prices after the zero-COVID policy ended are not yet strong enough to rekindle upstream sectors. (Source: Reuters)
- ▶ According to a recent Goldman Sachs report, the full recovery of China's domestic demand from COVID-19 is expected to boost global GDP by around 1% through the end of this year, China's growth boost is expected to continue into 2024, albeit by a smaller margin. (Source: China Daily)
- ▶ Many Chinese provinces and cities have pledged increased efforts to boost the output of the digital economy, which they hope will help the larger economy recover from the negative effects of COVID-19. (Source: China Daily)
- ▶ The World Bank announced USD 1.78bn in aid to Turkey to aid in relief and recovery efforts following massive earthquakes in the country's south this week. (Source: Daily Sabah)

## GCC NEWS

- ▶ Carrefour, owned and operated by Majid Al Futtaim in the UAE, and Dubai-based payment processor Network International have launched a new technology that allows UAE shoppers to make payments at the checkout counter using only their faces. (Source: Zawya)
- ▶ According to a business survey, the growth of business conditions in Dubai's non-oil economy slowed further in January, reaching an 11-month low, but overall growth remains robust due to an increase in new orders and output. (Source: Zawya)
- ▶ TECOM Group, which raised USD 463mn in an IPO last year, reported a net profit of AED 87mn (USD 24mn) in the Q4-22 due to strong demand for its commercial and industrial properties. (Source: Zawya)
- ▶ Palms Sports, an Abu Dhabi-listed subsidiary of UAE conglomerate IHC, has secured a deal worth more than USD 10mn. The global sports management company announced that it has completed the renewal process of its Active Hub program for an additional three years, from

January 2023 to December 2025, for a total of AED 39mn (USD 10.6mn). (Source: Zawya)

- ▶ Profitability of UAE-listed companies Alpha Dhabi Holding, a subsidiary of Abu Dhabi conglomerate International Holding Company, expects its revenue to more than double by 2022. With over 100 subsidiaries in healthcare, capital, industrials, construction, and hospitality, the company reported a net profit of more than AED 10.6bn (USD 2.8bn) for the FY22. (Source: Zawya)
- ▶ First Abu Dhabi Bank, headquartered in Abu Dhabi, has stated that it is not currently evaluating an offer for Standard Chartered Bank of the UK. FAB, the UAE's largest bank, was considering a takeover bid for the London-based bank in January. Bloomberg reported that FAB was exploring a USD 35bn offer. (Source: Khaleej Times)
- ▶ Saudi Arabia's PIF has announced that it has raised USD 5.5bn through its second green bond issuance. The money will be used to fund sustainable investments by the sovereign wealth fund, in accordance with its Green Finance Framework. (Source: Arab News)
- ▶ ACWA Power of Saudi Arabia has signed four agreements to develop renewable energy in the Republic of Azerbaijan, according to a press release. (Source: Arab News)
- ▶ Saudi Arabia's Advanced Electronics Co. has signed eight agreements, MoU and deals to increase cooperation with government agencies and international companies as part of its contribution to the digital transformation strategy in the Kingdom. (Source: Arab News)
- ▶ According to a new report released by the General Authority for Statistics, Saudi Arabia's Industrial Production Index increased 7.3% YoY in December 2022, primarily due to high production in mining and quarrying and manufacturing activities. (Source: Arab News)
- ▶ Oman Insurance Company announced its 2022 full-year financial results, reporting a net profit of AED 223.6mn, an 8.5% increase over the previous year. This year's net profit is one of the highest in the company's history. (Source: Times of Oman)
- ▶ The Bahrain-based alternative investment firm Investcorp has agreed to buy a majority stake in Eficode, a global provider of DevOps consulting and managed services. (Source: Gulf Times)
- ▶ The National Bank of Kuwait has announced its membership in the UN Global Compact, the world's largest corporate initiative advancing sustainable and socially responsible business practices, as the bank continues to lead responsible practices that drive Kuwait's sustainable economic development. (Source: Zawya)

## QATAR NEWS

- ▶ Qatar's economy is steadily growing, thanks to pivotal projects completed in recent years in preparation for the FIFA World Cup 2022 and other major events in the country. As a result, the country's infrastructure industry is expected to grow at a CAGR of 7% from 2023 to 2028. (Source: The Peninsula)
- ▶ Industries Qatar reported a record net profit of QAR 8.8bn for the FY-22, a 9% increase over FY-21. Group's operations continue to remain stable and strong as production volumes for the current year improved by 9% to reach 16.7mn MT's. (Source: The Peninsula)
- ▶ The real estate sector is expected to strengthen Qatar's economy as the infrastructure, construction, residential, and retail markets boom in 2023. The sectors are expected to grow significantly this year, boosting the economy as numerous investments and projects are implemented in Qatar. (Source: The Peninsula)
- ▶ UDC reported FY-22, with a net profit of QAR 390mn and revenues of QAR 1.8bn. According to the company, net profit attributable to equity shareholders was QAR 388mn, and basic earnings per share were QAR 0.11, with proposed dividends of 5.5%. (Source: Gulf Times)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0705	USD/QAR	3.6400
USD/JPY	131.4100	EUR/QAR	3.8966
GBP/USD	1.2088	JPY/QAR	0.0277
USD/CHF	0.9236	GBP/QAR	4.4000
USD/CAD	1.3344	CHF/QAR	3.9411
AUD/USD	0.6916	CAD/QAR	2.7278
NZD/USD	0.6300	AUD/QAR	2.5174
USD/INR	82.0100	INR/QAR	0.0444
USD/TRY	18.8107	TRY/QAR	0.1935
USD/ZAR	17.9211	ZAR/QAR	0.2031
USD/BRL	5.2151	BRL/QAR	0.6980

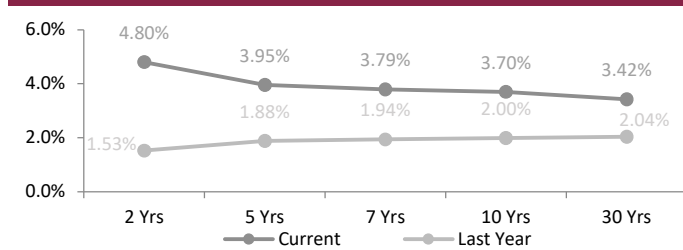
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.57	4.87	5.46
EURIBOR	(0.65)	2.36	2.38	2.62	3.47
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.05	4.98	5.18	5.50	5.79
EIBOR	4.45	4.66	4.73	4.88	4.95
BMIBOR	5.32	5.55	6.30	6.25	6.62
KIBOR	2.50	3.75	3.94	4.19	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

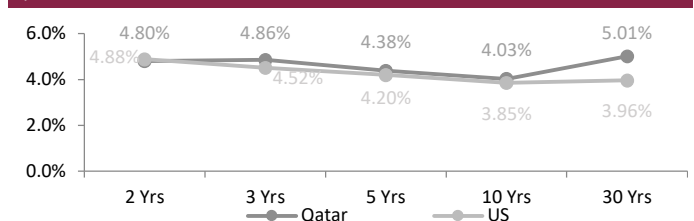
## FX Commentary

The USD gained on Friday as investors grew concerned about a US inflation report next week that could show a number that is higher than markets forecast amid data showing expectations for a continued rise in prices over the next year. The US Dollar index was up 0.4% at 103.63.

The EUR/USD traded down 0.6% at 1.0675. The GBP/USD went down 0.5% at 1.2058 after data showed UK gross domestic product fell 0.5% on the month in December. The USD/JPY traded down 0.1% at 131.41. The USD/CNY traded up 0.4% 6.8070 after data showed CPI grew less than expected in January. The USD/CAD went down 0.8% at 1.3344 as investors raised bets the BoC would be forced to raise interest rates further after a blockbuster domestic jobs report. The risk-sensitive AUD/USD traded down 0.3% at 0.6916 and the NZD/USD traded down 0.4% at 0.6300.

## 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	537.2	(111.5)
UK	22.7	6.6	Brazil	230.5	(17.5)
Germany	15.0	(1.0)	Egypt	916.2	(16.2)
France	22.5	(3.5)	Abu Dhabi	40.6	(7.5)
Italy	87.6	(44.5)	Bahrain	226.6	(46.5)
Greece	95.4	(69.5)	Dubai	75.2	(44.7)
Russia	13,775.2	0.0	Qatar	44.1	(5.1)
Japan	24.2	0.8	Saudi Arabia	62.6	10.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 9th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.69	1.43	11.33	1.44	11.38	16.28	QNB
Qatar Islamic Bank	3.41	1.59	11.33	1.62	11.54	18.31	المصرف الإسلامي
Comm. Bank of Qatar	2.76	0.92	9.29	0.62	6.31	5.80	البنك التجاري
Doha Bank	4.56	0.36	6.67	0.25	4.54	1.65	بنك الدوحة
Ahli Bank	4.94	1.30	14.19	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.66	1.71	16.04	0.64	6.00	10.25	الدولي
Rayan	6.51	1.01	18.07	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	1.03	5.90	0.20	0.72	1.02	الأول QFC
National Leasing	4.35	0.52	17.65	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.86	26.28	0.10	2.59	1.02	دلالة
Qatar Oman	1.70	0.67	110.09	0.02	0.93	0.59	قطر وعمان
Inma	1.55	1.21	18.59	0.17	2.67	3.23	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.85</b>	<b>1.24</b>	<b>11.53</b>	<b>0.75</b>	<b>5.03</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.42	2.76	20.54	0.69	5.60	14.00	زاد
Qatar German Co. Med	0.00	3.89	107.04	0.01	0.28	1.16	الطبية
Salam International	0.00	0.40	13.75	0.05	1.36	0.56	السلام
Medicare	4.25	1.61	20.33	0.28	3.66	5.89	الرعاية
Cinema	1.78	1.59	76.41	0.04	2.12	3.38	السينما
Qatar Fuel	5.25	1.85	15.94	1.08	9.25	17.15	قطر للوقود
Widam	0.00	1.02	0.00	-0.37	1.54	1.49	ودام
Mannai Corp.	4.01	2.62	121.43	0.61	4.81	7.49	مجمع المناعي
Al Meera	5.69	2.08	16.64	0.98	7.75	15.82	الميرة
Baladna	4.04	1.12	28.48	0.07	1.19	1.31	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.88</b>	<b>1.67</b>	<b>16.75</b>	<b>0.35</b>	<b>3.53</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.14	0.78	7.72	0.29	3.57	2.90	التحويلية
National Cement Co.	6.19	1.03	13.96	0.35	4.71	4.85	الاسمنت
Industries Qatar	7.13	2.09	8.93	1.46	6.94	14.02	صناعات قطر
The Investors	0.00	1.19	18.90	0.03	0.92	1.56	المستثمرين
Electricity & Water	4.62	1.30	12.35	1.33	10.74	17.31	كهرباء وماء
Aamal	4.95	0.82	18.00	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.86	10.85	0.03	1.75	1.63	الخليج الدولية
Mesaieed	5.43	1.48	13.43	0.15	1.36	2.02	مسعيد
Investment Holding	0.00	1.19	18.90	0.03	0.92	1.56	استثمار القابضة
QAMCO	4.78	1.37	10.16	0.16	1.22	1.67	قامكو
<b>Industrials</b>	<b>6.04</b>	<b>1.65</b>	<b>10.23</b>	<b>0.39</b>	<b>2.72</b>		<b>الصناعات</b>
Qatar Insurance	5.98	0.60	9.31	0.16	3.40	1.67	قطر
Doha Insurance	5.71	0.88	9.85	0.00	0.00	2.10	الدوحة
General Insurance	0.00	0.22	17.87	0.11	5.86	1.28	العامه
Alkhaleej Takaful	3.78	0.92	11.79	0.16	2.07	1.99	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	5.49	2.71	17.31	0.30	1.77	4.01	كيو إل إم
<b>Insurance</b>	<b>5.61</b>	<b>0.66</b>	<b>0.00</b>	<b>0.23</b>	<b>2.48</b>		<b>التأمين</b>
United Dev. Company	4.60	0.38	11.93	0.11	3.14	1.20	المتحدة للتنمية
Barwa	6.43	0.51	9.45	0.29	5.36	2.72	بروة
Ezdan Holding	0.00	0.69	157.32	0.00	1.22	0.88	إزدان القابضة
Mazaya	0.00	0.69	17.30	0.04	0.88	0.61	مزايا
<b>Real Estate</b>	<b>4.72</b>	<b>0.48</b>	<b>11.49</b>	<b>0.04</b>	<b>1.72</b>		<b>العقارات</b>
Ooredoo	3.33	1.21	10.10	0.01	6.63	9.00	Ooredoo
Vodafone Qatar	5.87	1.49	14.35	0.12	1.14	1.71	فودافون قطر
<b>Telecoms</b>	<b>4.00</b>	<b>1.39</b>	<b>10.95</b>	<b>0.21</b>	<b>3.51</b>		<b>الاتصالات</b>
Qatar Navigation	3.21	0.66	11.54	0.64	12.96	9.35	الملاحة
Gulf warehousing Co	3.33	0.79	7.34	0.41	3.81	3.00	مخازن
Nakilat	3.16	1.92	14.16	0.24	1.58	3.80	ناقلات
<b>Transportation</b>	<b>3.19</b>	<b>1.20</b>	<b>12.59</b>	<b>0.32</b>	<b>3.54</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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