

February 20, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,079.1	(11.3)	(0.3)	(1.0)	6.2
Dow Jones Ind. Average	33,826.7	129.8	0.4	(0.8)	2.0
Nasdaq 100	12,358.2	(84.3)	(0.7)	(0.0)	13.0
FTSE 100	8,004.4	(8.2)	(0.1)	3.1	7.4
DAX 30	15,482.0	(51.6)	(0.3)	2.0	11.2
CAC 40	7,347.7	(18.4)	(0.3)	3.8	13.5
BIST 100	5,026.8	18.3	0.4	6.6	(8.8)
Nikkei	27,513.1	(183.3)	(0.7)	0.6	5.4
Hang Seng	20,719.8	(267.9)	(1.3)	(6.1)	4.7
Shanghai Composite	3,224.0	(25.0)	(0.8)	(1.9)	4.4
BSE Sensex	61,002.6	(316.9)	(0.5)	2.2	0.3
GCC					
QE Index	10,716.5	75.0	0.7	(1.5)	(0.4)
Saudi Arabia (TASI)	10,493.2	(55.3)	(0.5)	(2.2)	0.0
UAE (ADX)	9,977.2	14.5	0.2	1.3	(2.3)
UAE (DFM)	3,457.7	(11.9)	(0.3)	3.3	3.6
Kuwait (KSE)	7,364.5	(5.9)	(0.1)	0.8	1.0
Oman (MSM)	4,653.3	20.2	0.4	(1.2)	(4.5)
Bahrain (BAX)	1,937.5	1.8	0.1	0.7	2.1
MSCI GCC	691.2	0.2	0.0	(1.2)	(0.3)
Dow Jones Islamic	5,183.8	(0.1)	0.0	(1.4)	7.2
Commodity					
Brent (USD/bbl)	83.0	(2.1)	(2.5)	(1.8)	1.1
WTI (USD/bbl)	76.3	(2.1)	(2.7)	(3.2)	(0.8)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(4.8)	(15.2)	(43.0)
Gold Spot (USD/t oz.)	1,840.4	(1.6)	(0.1)	(4.6)	0.0
Copper (USD/lb)	4.1	(0.1)	(1.2)	(2.7)	9.2

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.5	105.5
DSM 20	11.9	1.3	4.6	89.5
Saudi Arabia (TASI)	16.1	2.4	3.2	842.4
UAE (ADX)	16.7	2.6	2.2	248.5
UAE (DFM)	9.4	1.1	4.0	5.2
Kuwait (KSE)	18.4	1.5	2.9	201.2
Oman (MSM)	11.1	0.8	4.8	1.5
Bahrain (BAX)	8.2	1.0	5.2	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 GEN INS & RINS	1.2	0.1	8.6	(17.2)	(38.5)	82.1	17.7
ESTITHMAR HLD	1.8	0.1	8.2	(1.7)	11.1	19,793.1	21.5
INMA HOLDING	3.2	0.2	8.1	(22.2)	(34.8)	887.6	18.4
ALKHALEEJ GROU	2.1	0.2	7.8	(10.0)	(43.8)	1,326.2	12.3
GULF WAREHOUSI	3.5	0.2	4.9	(14.0)	(23.2)	1,834.8	8.5
Top Losers							
QA INDUS MANF	3.1	(0.2)	(6.0)	(3.4)	(2.8)	328.0	9.7
DOHA INS CO	2.0	(0.1)	(4.7)	1.1	4.1	93.1	9.8
QATAR INS CO	1.7	(0.1)	(3.2)	(10.9)	(31.6)	73.0	9.5
QATAR OMAN INV	0.6	(0.0)	(2.1)	3.3	(33.9)	424.7	100.7
QATAR FUEL CO	16.6	(0.3)	(1.8)	(7.6)	(14.9)	1,292.8	15.4

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

MARKET COMMENTARY

Global

The S&P 500 ended lower, weighed down by Microsoft and Nvidia as investors worried that inflation and a strong US economy could put the Federal Reserve on pace for more interest rate hikes. The DJIA rose 0.4%, the S&P 500 down 0.3% while the Nasdaq 100 dropped 0.7%.

European shares retreated further from one-year highs touched earlier in the week as energy and technology stocks spearheaded losses on mounting concerns that the Fed would stick to its monetary tightening trajectory for longer. The pan-European STOXX 600 index closed down 0.2%.

Japan's Nikkei index closed 0.7% lower, as technology heavyweights tracked Wall Street's sharp decline, but the losses were limited after a weaker JPY raised expectations for higher earnings from domestic companies. China and Hong Kong stocks fell, weighed down by some tech stocks, as upbeat US economic data revived market concerns that China's central bank might delay more easing measures to support economy.

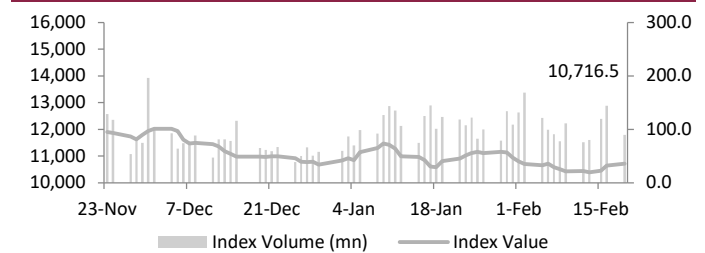
GCC

Saudi Arabia's stock market closed lower on Sunday after US economic data stoked fears the Federal Reserve will act more aggressively to curb inflation. The benchmark index in Saudi Arabia dropped 0.5%, dragged down by a 2.1% slide in Retail Urban Development Co and a 0.9% decrease Al Rajhi Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index advanced 0.7%, help by Qatar General Insurance & Reinsurance up (+8.6%) and the Estithmar Holding (+8.2%) were the top gainer of the day. Out of the 46 traded stocks, 24 advanced, 19 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 2.3%, while the Insurance index was down 2.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,456.5	2.3
Consumer Goods & Services	7,620.5	(0.7)
Industrials	3,993.1	(0.2)
Insurance	1,986.6	(2.2)
Real Estate	1,429.3	(0.2)
Telecoms	1,369.5	(1.0)
Transportation	4,019.2	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.3	33.0
Qatari Institutions	33.8	41.3
Qatari - Total	68.1	74.3
Foreign Individuals	16.6	18.6
Foreign Institutions	15.2	7.1
Foreign - Total	31.9	25.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Single-family homebuilding in the US fell in January, but a drop in mortgage rates and an increase in homebuilder confidence suggested the recession-ravaged housing market was nearing a bottom. (Source: Reuters)
- ▶ The number of Americans filing new unemployment claims unexpectedly fell last week, providing further evidence of the economy's resilience in the face of tighter monetary policy. (Source: Reuters)
- ▶ The European Central Bank should begin raising interest rates in smaller increments and avoid committing to future moves as eurozone inflation falls, according to ECB board member Fabio Panetta. (Source: Reuters)
- ▶ German producer prices rose more than expected in January, though the rate of increase slowed for the fourth month in a row, indicating that inflation in Europe's largest economy may be beginning to slow. (Source: Reuters)
- ▶ The Finance Ministry reported that Japan posted its largest-ever trade deficit of JPY 3.5tn (USD 26bn) in January as energy import prices rose and export growth slowed, with record red ink logged with major trading partner China. (Source: Mainichi)
- ▶ Japan's central bank announced that a pilot program to test the use of a digital JPY will begin in April, joining a growing number of countries attempting to catch up to China in launching a central bank digital currency. (Source: Japan Times)
- ▶ Government officials said that increased efforts will be made to improve the overall quality of Chinese products and services, as well as the influence of Chinese brands, by 2025, in order to boost the country's industrial competitiveness and economic growth. (Source: China Daily)
- ▶ China's fiscal revenue may increase this year because of the ongoing economic recovery, but it is likely to be tepid; however, fiscal expenditure will have the necessary intensity, according to Finance Minister Liu Kun. (Source: China Daily)
- ▶ Turkey mobilized its first publicly owned floating storage and regasification unit, as well as wind power plants, to ensure southeastern provinces are supplied with gas and electricity. (Source: Daily Sabah)

GCC NEWS

- ▶ The global oil and gas market has held up well in the face of increased uncertainty caused by the ongoing Russia-Ukraine conflict, rising interest rates, and a variety of other factors. The rise in oil and gas prices is helping to fuel economic growth in oil-producing countries in the MENA. (Source: Zawya)
- ▶ Khalifa Economic Zones Abu Dhabi is working to realize the UAE's vision of becoming the world's best on the Global Food Security Index by 2051 by improving its integrated ecosystem and strengthening the food supply chain. (Source: Emirates News Agency)
- ▶ Dubai-based DarGlobal, a subsidiary of Saudi Arabian real estate firm Dar Al Arkan, has received an AED 237mn (USD 64.5mn) contract for its new residential tower development in Downtown Dubai. (Source: Zawya)
- ▶ Helio Aviation Technologies, a UAE-based aviation firm focused on aircraft design and manufacturing, will present its latest solutions at the International Defense Exhibition and Conference, which begins on February 20 in Abu Dhabi. (Source: Zawya)
- ▶ According to Fatih Yilmaz, an expert in the Climate and Sustainability Program at the King Abdullah Petroleum Studies and Research Center,

global investment in carbon capture and storage projects will reach USD 6.4bn in 2022. (Source: Trade Arabia)

- ▶ The National Housing Company of Saudi Arabia has announced the opening of Al Fursan, its largest new residential suburb in Riyadh's northeast. It also announced the second phase of Khuzam Suburb, which represents the capital city's largest real estate supply. (Source: Trade Arabia)
- ▶ Saudi Arabian Base Oil Co., also known as Luberef, reported a net profit after Zakat and tax of SAR 1.97bn (USD 530mn) in 2022, a 32% increase over the previous year. (Source: Arab News)
- ▶ Saudi Arabia's venture capital funding increased by 72% last year compared to 2021, with investments totaling USD 987mn across 144 deals, according to MAGNITT, owing to the Kingdom's unprecedented growth in its startup ecosystem. (Source: Zawya)
- ▶ Luxury goods retailer and distributor Chaloub Group is expanding into Saudi Arabia through sales and distribution across the telecommunications sector after striking a deal with channels by STC. (Source: Arab News)
- ▶ Tanmiah Food Company has announced several key developments in collaboration with the Agricultural Development Fund, Saudi Investment Recycling Company, and National Center for Vegetation Development and Combating Desertification to improve long-term food security and production, increase recycling capabilities, and improve quality of life. (Source: Zawya)
- ▶ Oman's vast network of special economic zones, free zones, and industrial cities is preparing for a new phase of growth in 2023, following on from positive developments in 2022, which were aided by a package of benefits, facilities, and tax and customs exemptions. (Source: Oman Observer)
- ▶ His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, and Prime Minister emphasized the importance of initiatives that advance the development and competitiveness of Bahrain's energy sector in line with the kingdom's overall development. (Source: Trade Arabia)
- ▶ National Bank of Kuwait announced its sponsorship of the ceremony to reveal Kuwait's Top 20 Entrepreneurs list in March 2023, which Forbes Middle East will organize in collaboration with Al-Qabas newspaper, as part of its ongoing efforts to promote the entrepreneurship landscape in Kuwait. (Source: Arab Times)

QATAR NEWS

- ▶ Capital Intelligence Ratings announced that it has upgraded QIBB's Long-Term Foreign Currency Ratings (LT FCRs) to (A+) with a stable outlook, highlighting the bank's numerous strengths that have improved its credit rating. (Source: The Peninsula)
- ▶ Qatar Islamic Bank announced that Capital Intelligence, an international credit rating agency, raised its Long-Term Foreign Currency Rating and Short-Term Foreign Currency Rating (ST FCR) to 'AA-' and 'A1+', respectively, with a stable outlook. (Source: The Peninsula)
- ▶ Qatar's retail market grew steadily in the Q4-22. This is due to several factors, including the recent expansion and opening of numerous new state-of-the-art facilities, outlets, and malls such as the Mall of Qatar, Doha Festival City, and Place Vendome. (Source: Gulf Times)
- ▶ The Qatari Businessmen Association organized a roundtable discussion in Doha in collaboration with the German Embassy in Qatar and the German Industry and Commerce Office in Qatar. (Source: Gulf Times)
- ▶ A consortium led by a Qatari banker is leading the chase to buy Manchester United, with British billionaire Jim Ratcliffe joining the race after confirming his bid for the Premier League club. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0724	USD/QAR	3.6503
USD/JPY	134.1500	EUR/QAR	3.9146
GBP/USD	1.2065	JPY/QAR	0.0272
USD/CHF	0.9245	GBP/QAR	4.4041
USD/CAD	1.3470	CHF/QAR	3.9484
AUD/USD	0.6879	CAD/QAR	2.7099
NZD/USD	0.6244	AUD/QAR	2.5110
USD/INR	82.2500	INR/QAR	0.0444
USD/TRY	18.8247	TRY/QAR	0.1939
USD/ZAR	18.0450	ZAR/QAR	0.2023
USD/BRL	5.1674	BRL/QAR	0.7064

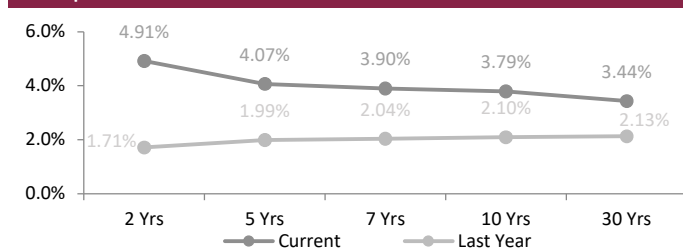
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.60	4.90	5.57
EURIBOR	(0.65)	2.35	2.37	2.67	3.57
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.15	5.01	5.21	5.50	5.83
EIBOR	4.46	4.58	4.71	4.84	5.18
BMIBOR	5.33	5.57	6.30	6.27	6.70
KIBOR	2.44	3.75	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	Euro Zone	Consumer Confid. Flash	Feb	-19.0	-20.9
03:30	Japan	JibunBK Mfg PMI Flash SA	Feb	NA	48.9
03:30	Japan	JibunBK Comp Op Flash SA	Feb	NA	50.7
03:30	Japan	JibunBK SVC PMI Flash SA	Feb	NA	52.3

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Kuwait Hotels Co	1.3	10.3	6.0	0.1	NA	-44.2
Apex Investment Co	174.2	296.4	-15.1	NA	NA	NA
Al Ain Ahlia Insurance Co	75.6	-4.5	3.3	30.2	72.3	5761.8
Mashaer Holding Co	1.2	203.7	179.9	1.0	NA	453.6
Mesaieed Petro Holding Co	300.3	-29.7	-31.3	296.3	-30.0	-31.6
Amanat Holdings	168.8	32.0	93.6	58.0	727.1	NA
Abu Dhabi Ports Co	1763.0	71.7	20.2	NA	NA	NA
Arabian Inter and Co ServiceCo	1905.0	-7.5	-14.5	NA	NA	NA

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

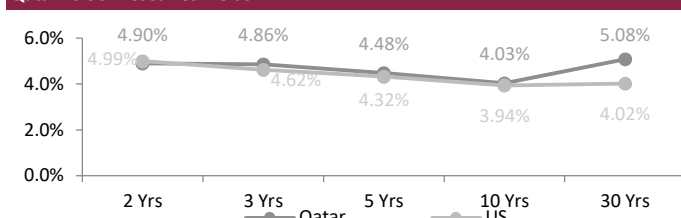
FX Commentary

The USD edged lower against the EUR and GBP on Friday, as the market readjusts ahead of the long weekend and awaits clues on how the Federal Reserve plans to continue tackling still-high inflation. The US Dollar index was remained flat at 103.86.

The EUR/USD traded up 0.2% at 1.0694 to end the week slightly higher following two weeks of losses. The GBP/USD went up 0.4% at 1.2035. The USD/JPY traded up 0.2% at 134.15 climbing to its highest level since late December, with the JPY pressured by the rise in US yields. The USD/CNY traded up 0.1% at 6.8661 despite China's top leaders declaring a decisive victory over COVID-19. The USD/CAD went up 0.1% at 1.3470. The risk-sensitive AUD/USD traded up 0.04% at 0.6879 and the NZD/USD traded down 0.2% at 0.6244.

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	35.5	16.4	Turkey	557.1	(258.5)
UK	22.7	7.5	Brazil	221.6	(47.3)
Germany	15.0	0.0	Egypt	914.9	(102.7)
France	22.5	(2.5)	Abu Dhabi	42.7	(6.9)
Italy	90.1	(54.3)	Bahrain	233.4	(43.0)
Greece	94.1	(73.0)	Dubai	75.2	(44.7)
Russia	13,775.2	0.0	Qatar	46.2	(4.4)
Japan	24.3	2.0	Saudi Arabia	66.1	13.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 19th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.47	11.66	1.44	11.38	16.75	QNB
Qatar Islamic Bank	3.20	1.75	12.50	1.62	11.54	20.19	المصرف الإسلامي
Comm. Bank of Qatar	2.58	0.98	9.90	0.62	6.31	6.19	البنك التجاري
Doha Bank	4.44	0.37	6.82	0.25	4.54	1.68	بنك الدوحة
Ahli Bank	4.95	1.29	14.16	0.29	3.13	4.04	الاهلي
Intl. Islamic Bank	3.61	1.73	16.28	0.64	6.00	10.40	الدولي
Rayan	6.11	1.08	19.41	0.14	2.59	2.81	الريان
Qatar First Bank (QFC)	0.00	0.90	5.18	0.20	0.72	0.90	الأول QFC
National Leasing	4.52	0.52	17.47	0.04	1.32	0.68	الاجارة
Dlala	0.00	0.71	21.44	0.10	2.59	0.83	دلالة
Qatar Oman	1.72	0.69	100.71	0.01	0.82	0.57	قطر وعمان
Inma	1.69	1.20	18.44	0.17	2.67	3.20	إنماء
Banks & Financial Services	3.75	1.28	11.84	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.39	2.78	20.69	0.69	5.60	14.10	زاد
Qatar German Co. Med	0.00	3.32	91.29	0.01	0.28	0.99	الطبية
Salam International	0.00	0.43	10.27	0.05	1.24	0.54	السلام
Medicare	4.17	1.69	21.37	0.28	3.66	6.19	الرعاية
Cinema	1.62	1.75	83.87	0.04	2.12	3.71	السينما
Qatar Fuel	5.33	1.79	15.41	1.08	9.25	16.59	قطر للوقود
Widam	0.00	0.99	0.00	-0.37	1.54	1.44	ودام
Mannai Corp.	3.98	2.73	126.15	0.61	4.81	7.78	مجمع المناعي
Al Meera	5.66	2.08	16.61	0.98	7.75	15.80	الميرة
Baladna	4.08	1.12	28.53	0.07	1.19	1.31	بلدنا
Consumer Goods & Services	4.92	1.66	16.62	0.36	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.94	0.83	9.68	0.32	3.71	3.10	التحويلية
National Cement Co.	6.00	1.05	14.27	0.35	4.71	4.96	الاسمنت
Industries Qatar	7.86	2.00	9.55	1.46	6.94	13.91	صناعات قطر
The Investors	0.00	1.36	21.51	0.03	0.92	1.77	المستثمرين
Electricity & Water	4.58	1.33	12.59	1.33	10.74	17.65	كهرباء وماء
Aamal	5.26	0.78	17.67	0.06	1.25	0.98	أعمال
Gulf International	0.00	0.92	11.35	0.16	1.92	1.77	الخليج الدولية
Mesaieed	5.31	1.50	14.79	0.14	1.39	2.08	مسعيد
Investment Holding	0.00	1.36	21.51	0.03	0.92	1.77	استثمار القابضة
QAMCO	5.29	1.38	10.21	0.16	1.22	1.68	قامكو
Industrials	6.41	1.61	10.91	0.40	2.74		الصناعات
Qatar Insurance	5.65	0.61	9.54	0.16	3.40	1.71	قطر
Doha Insurance	7.15	0.86	9.80	0.20	2.31	2.00	الدوحة
General Insurance	0.00	0.20	16.76	0.11	5.86	1.20	العامه
Alkhaleej Takaful	3.91	0.96	12.29	0.16	2.07	2.07	الخليج التكافلي
Islamic Insurance	4.60	2.84	11.89	0.73	3.04	8.63	الإسلامية
QLM	5.50	2.71	17.28	0.30	1.77	4.00	كيو إل إم
Insurance	5.59	0.68	0.00	0.23	2.47		التأمين
United Dev. Company	4.79	0.36	10.31	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.20	0.51	9.63	0.29	5.47	2.82	بروة
Ezdan Holding	0.00	0.67	151.96	0.00	1.22	0.85	إزدان القابضة
Mazaya	0.00	0.64	15.98	0.04	0.88	0.57	مزايا
Real Estate	4.76	0.47	11.31	0.05	1.88		العقارات
Ooredoo	4.52	1.24	12.72	0.74	7.59	9.37	Ooredoo
Vodafone Qatar	5.75	1.52	14.67	0.12	1.14	1.74	فودافون قطر
Telecoms	4.84	1.31	13.31	0.44	3.92		الاتصالات
Qatar Navigation	3.83	0.64	10.10	0.89	14.12	9.00	الملاحة
Gulf warehousing Co	3.01	0.91	8.51	0.41	3.81	3.48	مخازن
Nakilat	3.63	1.79	13.18	0.00	0.00	3.54	ناقلات
Transportation	3.69	1.15	11.70	0.73	10.61		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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