

January 24, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,019.8	47.2	1.2	4.7	4.7
Dow Jones Ind. Average	33,629.6	254.1	0.8	1.5	1.5
Nasdaq 100	11,872.5	253.5	2.2	8.5	8.5
FTSE 100	7,784.7	14.1	0.2	4.5	4.5
DAX 30	15,103.0	69.4	0.5	8.5	8.5
CAC 40	7,032.0	36.0	0.5	8.6	8.6
BIST 100	5,404.4	(85.9)	(1.6)	(1.9)	(1.9)
Nikkei	26,906.0	352.5	1.3	3.1	3.1
Hang Seng	22,044.7	NA	NA	11.4	11.4
Shanghai Composite	3,264.8	NA	NA	5.7	5.7
BSE Sensex	60,941.7	319.9	0.5	0.2	0.2
GCC					
QE Index	11,025.1	120.1	1.1	3.2	3.2
Saudi Arabia (TASI)	10,765.8	41.2	0.4	2.1	2.1
UAE (ADX)	10,158.9	(27.9)	(0.3)	(0.5)	(0.5)
UAE (DFM)	3,350.0	(2.6)	(0.1)	0.4	0.4
Kuwait (KSE)	7,362.8	85.5	1.2	1.0	1.0
Oman (MSM)	4,778.9	8.5	0.2	(1.9)	(1.9)
Bahrain (BAX)	1,925.4	(0.5)	(0.0)	1.6	1.6
MSCI GCC	700.1	0.1	0.0	1.9	1.9
Dow Jones Islamic	5,098.4	70.2	1.4	6.6	6.6
Commodity					
Brent (USD/bbl)	88.2	0.6	0.6	7.4	7.4
WTI (USD/bbl)	81.6	0.3	0.4	6.1	6.1
Natural Gas (USD/mmBTU)	3.4	0.3	8.6	(13.6)	(13.6)
Gold Spot (USD/t oz.)	1,927.1	0.7	0.0	4.8	4.8
Copper (USD/lb)	4.3	0.0	0.1	13.0	13.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.4	1.3	4.1	130.4
DSM 20	12.2	1.3	4.2	119.6
Saudi Arabia (TASI)	16.4	2.5	3.1	914.8
UAE (ADX)	18.3	2.8	2.0	248.5
UAE (DFM)	9.3	1.1	3.5	57.3
Kuwait (KSE)	18.7	1.7	2.7	328.6
Oman (MSM)	11.9	0.9	4.5	1.8
Bahrain (BAX)	7.1	1.0	0.0	5.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QL LF & MED INS	4.4	0.3	6.7	(18.0)	(13.4)	3.0	19.6
QAT GER MED DE	1.3	0.1	4.2	3.8	(56.5)	9,997.3	NA
QNB	18.6	0.6	3.3	3.3	(14.7)	3,756.3	13.0
QA INTL IS BK	10.8	0.3	2.9	3.9	6.4	2,863.6	17.1
GULF WAREHOUSI	4.0	0.1	2.7	(1.8)	(14.7)	8.6	9.9
Top Losers							
WIDAM FOOD CO	1.7	(0.1)	(3.6)	(16.3)	(52.8)	325.9	NA
ALKHALEJ GROU	2.2	(0.1)	(3.0)	(3.0)	(36.9)	1,123.6	13.3
QA INDUS MANF	3.0	(0.1)	(2.0)	(5.6)	(7.0)	816.9	8.1
ZAD HOLDING	14.4	(0.2)	(1.1)	(1.4)	(7.0)	9.7	21.1
EZDAN	1.0	(0.0)	(1.1)	(9.2)	(32.1)	8,242.8	NA

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

MARKET COMMENTARY

Global

Wall Street closed sharply higher on Monday, fueled by surging technology stocks as investors began an earnings-heavy week with a renewed enthusiasm for market-leading momentum stocks that were battered last year. The DJIA rose 0.8%, the S&P 500 gained 1.2% and the Nasdaq 100 added 2.2%.

European stocks climbed, with technology firms spearheading gains, as optimism about the eurozone economy likely avoiding a steep recession overshadowed hawkish remarks from ECB officials. The pan-European STOXX 600 closed up 0.6%.

Japan's Nikkei share average jumped 1.3%, taking cues from a rally on Wall Street last week, with chip-related stocks leading gains. China's markets will be closed for a week for the Lunar New Year holiday. The markets will resume trading on Monday, Jan. 30.

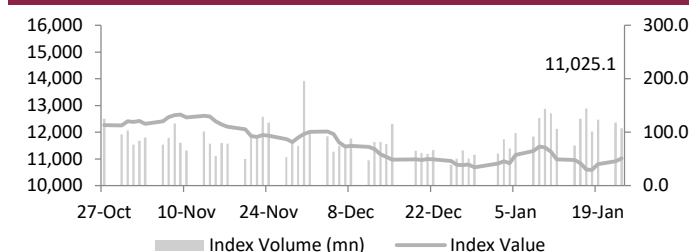
GCC

Most Gulf stock markets closed higher on Monday, as oil prices climbed on robust demand outlook amid expectations of economic recovery in the world's top importer China. The index in Saudi Arabia added 0.4%, lifted by gains in banking and energy sector stocks with oil giant Saudi Aramco rising 1.7%. Dubai's benchmark index lost 0.1%, dragged down by a decline in industrial and heavyweight real estate sectors, with Emirates Central Cooling Systems falling 2.5%. In Abu Dhabi, the index fell 0.3%, extending losses for four consecutive sessions, with First Abu Dhabi Bank dropped 2%.

Qatar

The Qatari index jumped 1.1%, boosted by the QLM Life & Medical Insurance (+6.7%) Qatar German for Medical Devices up (4.2%) were the top gainers of the day. Out of the 47 traded stocks, 26 advanced, 20 declined 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 2.2% and the Telecoms index advanced by 0.9% while Consumer Goods and Services index declined by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,552.4	2.2
Consumer Goods & Services	7,923.0	(0.2)
Industrials	4,009.6	(0.1)
Insurance	2,154.2	0.4
Real Estate	1,552.0	0.5
Telecoms	1,335.2	0.9
Transportation	4,470.3	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.1	28.2
Qatari Institutions	36.2	42.0
Qatari – Total	58.3	70.2
Foreign Individuals	11.1	12.9
Foreign Institutions	30.6	17.8
Foreign – Total	41.7	30.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a business conditions survey released three months ago, the likelihood that the United States is already in a recession or will enter one this year has dropped from nearly two-thirds to 56. (Source: Reuters)
- ▶ Microsoft Corp announced a new multibillion-dollar investment in OpenAI, strengthening ties with the startup behind the chatbot sensation ChatGPT and paving the way for increased competition with rival Alphabet Google. (Source: Reuters)
- ▶ Activist investor Elliott Management Corp has made a multibillion-dollar investment in cloud-based software firm Salesforce. What Elliott, one of the world's most prominent activist investors, is pushing for at Salesforce is unclear. (Source: Reuters)
- ▶ According to research, British consumer sentiment fell for the first time in four months in January, returning near historic lows as concerns about the economy and the rising cost of living tightened the squeeze on household finances. (Source: Reuters)
- ▶ Ford Motor Co plans to cut up to 3,200 jobs across Europe and shift some product development work to the US, Germany's IG Metall union said, threatening to disrupt the carmaker across the continent if the cuts go ahead. (Source: Reuters)
- ▶ Minutes show that government officials who attended the Bank of Japan's December policy meeting were given a half-hour break to contact their ministries, emphasizing the significance of the central bank's decision to adjust its bond-market peg. (Source: Reuters)
- ▶ Japan's finances are becoming increasingly precarious, according to Finance Minister Shunichi Suzuki, just as markets assess the central bank's ability to keep interest rates ultralow while still allowing the government to service its debt. (Source: Mainichi)
- ▶ As Beijing relaxes COVID curbs after three years, the luxury industry's focus is shifting back to China, with hopes that its high-end spenders will once again splurge on designer goods during Lunar New Year festivities. (Source: Reuters)
- ▶ Turkey's Consumer Confidence Index reached its highest level since 2021 in January, according to official data released, rising again after a month of marked improvements in confidence for households and the economy. (Source: Daily Sabah)

GCC NEWS

- ▶ UAE businessman Khalaf Ahmed Al Habtoor plans to invest up to USD 3bn in his real estate and hotel businesses this year. The chairman of Al Habtoor Group, which owns residential properties, hotels, and car dealerships, has stated that he is considering expanding into certain European markets, including Budapest and Slovakia. (Source: Zawya)
- ▶ According to Climate Minister Mariam Almheiri in an interview with CNN, the UAE aims to generate 14 gigatons of clean energy by 2030 while continuing to supply oil and gas responsibly. (Source: Trade Arabia)
- ▶ Dubai Chamber of Commerce, one of three chambers affiliated with Dubai Chambers, announced the formation of new sector-specific business groups for four economic sectors: agribusiness, furniture and home furnishings, flower traders, and tire traders. (Source: Emirates News Agency)
- ▶ The Central Bank of the United Arab Emirates announced that gross bank assets, including bankers' acceptances, increased by 0.7 from the end of October 2022 to the end of November 2022, rising from AED 3.615tn to AED 3.639tn. (Source: Emirates News Agency)
- ▶ UAE telecom providers du and Etisalat (e&) have signed a corporation agreement with Aldar Properties, an Abu Dhabi-listed developer.

According to a statement, the firms will deliver telecommunications infrastructure for Aldar's projects under the master developer agreement in accordance with the UAE's Taawun initiative. (Source: Zawya)

- ▶ The Saudi Ports Authority, or Mawani, has added another trade link from a major shipping line, with the Kingdom's Jubail Commercial Port linking it to six international ports. (Source: Arab News)
- ▶ Saudi Arabia has signed agreements and MOUs worth more than SAR 10bn (USD 2.66bn) to establish four investment funds to develop commercial, tourism, and residential projects, according to the state-owned SPA news agency. (Source: Zawya)
- ▶ According to bourse filings, Saudi Arabia's East Pipes has secured new deals totaling SAR 569mn (USD 151mn). According to the Saudi Stock Exchange, one of the deals will be for the supply of steel pipes to Petrojet worth SAR 196mn (USD 52.18mn). (Source: Zawya)
- ▶ According to a statement issued by the Saudi Central Bank, known as SAMA, two fintech firms specializing in debt-based crowdfunding were granted licenses. (Source: Arab News)
- ▶ According to Saudi Minister of Tourism Ahmed Al-Khatib, real estate projects in Saudi Arabia's Al-Qassim and Al-Ahsa provinces are set to boost the Kingdom's rural tourism. (Source: Arab News)
- ▶ Oman's state energy company, OQ, plans to float up to 49% of its fully owned oil drilling unit, Abraj Energy Services SAOC, as part of a 35-company exit strategy for the Oman Investment Authority. (Source: Zawya)
- ▶ Renaissance Services will collaborate with SOURCE Global, PBC to generate sustainably sourced drinking water for Renaissance Village Duqm in Oman's Special Economic Zone at Duqm, with plans to expand to additional sites, as part of its commitment to best-in-class technologies and reducing its environmental impact. (Source: Zawya)
- ▶ Oman Investment and Finance Company Khedmah signs an agreement with Honeywell, cementing its position as a forward-thinking company in the water and energy sectors. (Source: Trade Arabia)
- ▶ Kuwait's MoC plans to build complexes, malls, and increase cash input to revitalize the economy. The Ministry is working to carve out a portion of land in the Shuwaikh Industrial Area for the ministry's warehouses for investment to develop its financial resources by establishing complexes and shopping malls. (Source: Arab Times)

QATAR NEWS

- ▶ According to the Qatar Financial Centre, Doha has launched an active campaign to strengthen the domestic debt market considering the encouraging potential for local bonds and sukuks, as the country offers USD 75bn in investments in sustainable finance this year. (Source: Gulf Times)
- ▶ The successful hosting of the FIFA World Cup Qatar 2022 and the country's optimistic economic growth expectations in 2023 reflect Qatar's political and economic stability, which makes it a fertile soil for investment and growth, according to a finance and business administration expert. (Source: Gulf Times)
- ▶ QNB Group, one of the MEA largest financial institutions, has launched a new biometric payment acceptance solution for its merchants in Qatar. QNB and its key partners will assist merchants with outlets in Qatar in providing customers with the simplicity, convenience, and security of facial biometric payments. (Source: The Peninsula)
- ▶ Qatar retail market continues growing after record USD 18.5bn, the government's assistance in easing travel restrictions, bolstering the investment landscape, and streamlining retail infrastructure also contributed to the industry's revival and boosted recovery by promoting tourism. (Source: Arab News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0898	USD/QAR	3.6400
USD/JPY	130.6600	EUR/QAR	3.9669
GBP/USD	1.2403	JPY/QAR	0.0279
USD/CHF	0.9217	GBP/QAR	4.5147
USD/CAD	1.3366	CHF/QAR	3.9492
AUD/USD	0.7028	CAD/QAR	2.7233
NZD/USD	0.6485	AUD/QAR	2.5582
USD/INR	80.9780	INR/QAR	0.0450
USD/TRY	18.8052	TRY/QAR	0.1936
USD/ZAR	17.1720	ZAR/QAR	0.2120
USD/BRL	5.2076	BRL/QAR	0.6990

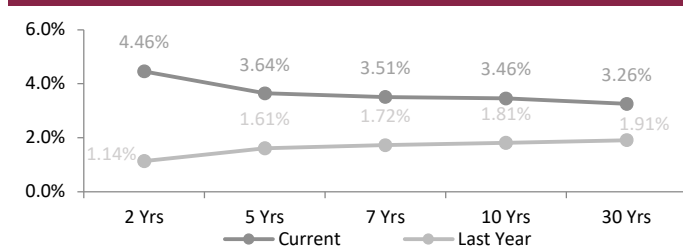
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.51	4.82	5.35
EURIBOR	(0.65)	1.90	2.00	2.42	3.33
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	4.90	4.79	4.89	5.42	5.83
EIBOR	4.19	4.30	4.63	4.65	5.25
BMIBOR	5.12	5.33	6.05	6.14	6.55
KIBOR	2.38	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
11:15	France	S&P Global Serv Flash PMI	Jan	49.8	49.5
11:15	France	S&P Global Comp Flash PMI	Jan	49.5	49.1
11:30	Germany	S&P Global Mfg Flash PMI	Jan	47.8	47.1
11:30	Germany	S&P GBL SVS Flash PMI	Jan	49.6	49.2
11:30	Germany	S&P Global Comp Flash PMI	Jan	49.6	49.0
12:00	Euro Zone	S&P Global Mfg Flash PMI	Jan	48.5	47.8
12:00	Euro Zone	S&P Global Serv Flash PMI	Jan	50.2	49.8

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aldrees Petrol and Trans Co	3332.2	27.2	2.3	NA	NA	NA
Almarai Co	4839.2	13.7	1.5	355.8	24.2	-23.2
Emirates Driving Co	89.4	25.7	-4.2	66.3	78.1	3.4

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

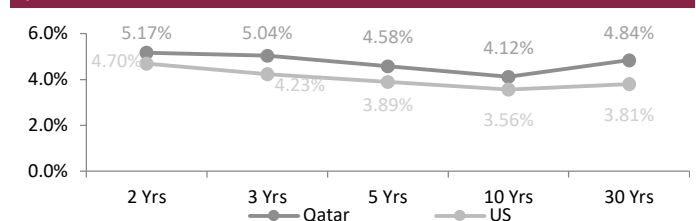
FX Commentary

The USD started the week testing a fresh nine-month low as market participants bet on the US Federal Reserve trimming the size of its interest rate hikes for a second straight meeting in February. The US Dollar index was up 0.2% at 102.14.

The EUR/USD traded up 0.04% at 1.0868 as ECB officials continued to insist on the need for significant interest rate increases. The GBP/USD went down 0.3% at 1.2373. The USD/JPY traded up 1% at 130.66 as the market tests the Bank of Japan's resolve to defend its target for long-term bond yields. The USD/CAD went down 0.04% at 1.3366. The risk-sensitive AUD/USD traded up 0.6% at 0.7028 seen as a proxy for risk appetite and the NZD/USD traded down 0.1% at 0.6485.

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	12.1	Turkey	553.9	(303.5)
UK	22.6	5.6	Brazil	243.1	(44.4)
Germany	19.0	2.0	Egypt	737.8	(617.7)
France	25.0	(2.5)	Abu Dhabi	43.6	(25.5)
Italy	107.4	(56.8)	Bahrain	233.8	(103.6)
Greece	108.7	(65.7)	Dubai	77.1	(62.6)
Russia	13,775.2	0.0	Qatar	47.1	(23.0)
Japan	26.2	(2.0)	Saudi Arabia	63.1	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 23rd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.23	1.63	12.95	1.44	11.38	18.60	QNB
Qatar Islamic Bank	2.93	1.70	12.13	1.62	11.54	19.60	المصرف الإسلامي
Comm. Bank of Qatar	3.10	0.85	10.30	0.50	5.95	5.16	البنك التجاري
Doha Bank	3.97	0.41	7.87	0.23	4.60	1.89	بنك الدوحة
Ahli Bank	3.40	1.34	14.72	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	3.47	1.83	17.09	0.59	5.75	10.81	الدولي
Rayan	5.62	1.16	20.61	0.22	3.20	3.03	الريان
Qatar First Bank (QFC)	0.00	1.18	6.77	0.20	0.72	1.18	الأول QFC
National Leasing	3.92	0.58	19.57	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.03	31.45	0.10	2.59	1.22	دلالة
Qatar Oman	1.72	0.67	108.79	0.02	0.93	0.58	قطر وعمان
Inma	1.27	1.47	19.99	0.11	2.57	3.94	إنماء
Banks & Financial Services	3.39	1.34	12.67	0.74	4.99		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	4.39	120.95	0.01	0.28	1.31	الطبية
Salam International	0.00	0.44	14.85	0.05	1.36	0.61	السلام
Medicare	4.17	1.64	20.71	0.28	3.66	6.00	الرعاية
Cinema	2.09	1.31	70.21	0.03	2.24	2.88	السينما
Qatar Fuel	5.00	1.94	16.72	1.08	9.25	17.99	قطر للوقود
Widam	0.00	1.17	0.00	-0.37	1.54	1.70	ودام
Mannai Corp.	3.75	2.80	129.76	0.61	4.81	8.00	مجمع المناعي
Al Meera	5.42	2.18	17.47	0.98	7.75	16.61	الميرة
Baladna	3.44	1.32	33.43	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.62	1.77	17.70	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.96	0.81	8.07	0.29	3.57	3.03	التحويلية
National Cement Co.	5.87	1.09	14.64	0.34	4.67	5.11	الاسمنت
Industries Qatar	7.29	2.05	8.73	1.34	6.53	13.71	صناعات قطر
The Investors	0.00	1.37	21.68	0.03	0.92	1.78	المستثمرين
Electricity & Water	4.49	1.34	12.70	1.33	10.74	17.80	كهرباء وماء
Aamal	5.10	0.79	17.45	0.05	1.25	0.98	أعمال
Gulf International	0.00	0.92	11.59	0.03	1.75	1.74	الخليج الدولية
Mesaieed	4.93	1.63	14.79	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.37	21.68	0.03	0.92	1.78	استثمار القابضة
QAMCO	4.51	1.47	8.87	0.15	1.14	1.77	قامكو
Industrials	5.93	1.69	10.20	0.37	2.63		الصناعات
Qatar Insurance	5.13	0.70	10.86	0.16	3.40	1.95	قطر
Doha Insurance	6.15	0.82	9.15	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.25	20.25	0.11	5.86	1.45	العامه
Alkhaleej Takaful	3.36	1.03	13.25	0.16	2.07	2.23	الخليج التكافلي
Islamic Insurance	4.74	2.87	11.67	0.57	2.83	8.43	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.14	0.72	0.00	0.22	2.47		التأمين
United Dev. Company	4.35	0.41	12.60	0.09	3.11	1.26	المتحدة للتنمية
Barwa	6.01	0.54	10.11	0.29	5.36	2.91	بروة
Ezdan Holding	0.00	0.78	176.96	0.00	1.22	0.99	إزدان القابضة
Mazaya	0.00	0.79	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.42	0.51	12.47	0.04	1.86		العقارات
Ooredoo	3.26	1.24	10.32	0.01	6.63	9.20	Ooredoo
Vodafone Qatar	3.60	1.51	15.27	0.08	1.09	1.67	فودافون قطر
Telecoms	3.38	1.41	11.15	0.19	3.47		الاتصالات
Qatar Navigation	3.01	0.71	12.31	0.64	12.96	9.97	الملاحة
Gulf warehousing Co	2.52	1.07	9.93	0.38	3.53	3.98	مخازن
Nakilat	3.05	1.99	14.68	0.24	1.58	3.94	ناقلات
Transportation	3.03	1.26	13.25	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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