

December 26, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,844.8	22.4	0.6	(5.7)	(19.3)
Dow Jones Ind. Average	33,203.9	176.4	0.5	(3.5)	(8.6)
Nasdaq 100	10,985.4	29.3	0.3	(8.8)	(32.7)
FTSE 100	7,473.0	3.7	0.1	(1.1)	1.2
DAX 30	13,940.9	26.9	0.2	(3.8)	(12.2)
CAC 40	6,504.9	(13.1)	(0.2)	(3.7)	(9.1)
BIST 100	5,454.8	7.6	0.1	8.1	193.6
Nikkei	26,235.3	(272.6)	(1.0)	(7.1)	(8.9)
Hang Seng	19,593.1	(86.2)	(0.4)	4.6	(16.3)
Shanghai Composite	3,045.9	(8.6)	(0.3)	(3.8)	(16.3)
BSE Sensex	59,845.3	(980.9)	(1.6)	(5.4)	2.7
<b>GCC</b>					
QE Index	10,918.4	(70.4)	(0.6)	(8.6)	(5.5)
Saudi Arabia (TASI)	10,234.5	18.7	0.2	(5.6)	(9.4)
UAE (ADX)	10,306.3	NA	NA	(2.3)	21.4
UAE (DFM)	3,316.1	NA	NA	(0.2)	3.8
Kuwait (KSE)	7,178.1	(31.2)	(0.4)	(4.7)	2.4
Oman (MSM)	4,830.8	(7.6)	(0.2)	4.9	17.2
Bahrain (BAX)	1,859.2	7.4	0.4	(0.7)	3.0
MSCI GCC	684.9	0.2	0.0	(5.9)	(7.4)
Dow Jones Islamic	4,835.6	(0.1)	0.0	(5.8)	(25.1)
<b>Commodity</b>					
Brent (USD/bbl)	83.9	2.9	3.6	(1.8)	7.9
WTI (USD/bbl)	79.6	2.1	2.7	(1.2)	5.8
Natural Gas (USD/mmBTU)	5.1	0.1	1.6	(26.7)	36.2
Gold Spot (USD/t oz.)	1,795.9	8.9	0.5	2.9	(1.7)
Copper (USD/lb)	3.8	0.1	1.4	2.0	(14.6)

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	4.0	47.4
DSM 20	12.2	1.4	4.2	35.1
Saudi Arabia (TASI)	15.8	2.4	3.3	521.5
UAE (ADX)	18.6	2.9	2.0	248.5
UAE (DFM)	8.7	1.1	3.3	5.7
Kuwait (KSE)	18.5	1.7	2.8	127.3
Oman (MSM)	11.9	0.9	4.5	9.5
Bahrain (BAX)	7.1	1.0	0.0	0.3

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>						
QLM LIFE	4.9	0.3	7.3	(3.4) (1.8)	3.5	21.1
QAT GER MED DE	1.4	0.1	5.2	(57.0) (57.2)	6,012.3	NA
ALKHALEEJ GROU	2.4	0.1	4.5	(32.5) (32.7)	4,114.3	14.4
INMA HOLDING	4.6	0.1	2.7	16.1 15.4	735.6	23.3
GULF WAREHOUSI	4.1	0.1	2.6	(8.7) (8.5)	262.4	10.4
<b>Top Losers</b>						
QATAR NAVIGATI	10.0	(0.4)	(3.9)	30.5 31.1	576.6	12.3
ZAD HOLDING	14.8	(0.4)	(2.5)	(7.3) (3.0)	24.9	21.6
OOREDOO QSC	9.0	(0.2)	(1.8)	28.3 32.0	414.4	10.1
QATAR FUEL CO	17.9	(0.3)	(1.6)	(2.1) 1.2	822.2	17.0
QATAR INS CO	2.0	(0.0)	(1.4)	(27.8) (23.7)	1,119.9	11.1

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

## MARKET COMMENTARY

### Global

The S&P 500 closed higher, in a light trading day ahead of a long weekend, as investors assessed inflation data against rate hike and recession fears while energy shares jumped on higher oil prices. The DJIA rose 0.5%, the S&P 500 gained 0.6% and the Nasdaq 100 added 0.3%.

Europe's STOXX 600 was subdued in thin pre-holiday trading after a turbulent week where hopes of an improving economic outlook overshadowed fears of recession and hawkish central banks. The STOXX 600 was flat by close.

Japan's Nikkei ended the day 1% lower, posted its biggest weekly drop since mid-June, with chip-related stocks leading the day's decline in line with a slump on Wall Street overnight. China stocks ended lower on, as soaring COVID cases disrupted economic activity and dented investor sentiment, while concerns over a hawkish US Federal Reserve also dragged on regional markets.

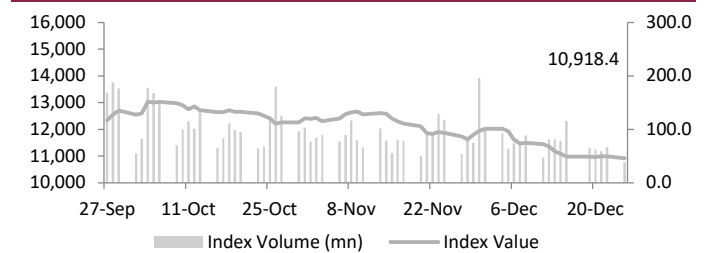
### GCC

Saudi Arabian stocks climbed on Sunday in response to Friday's rise in oil prices, while most other bourses in the Gulf were in the red on global economic concerns. Saudi Arabia's benchmark index edged 0.2% higher, ending two sessions of losses, helped by a 1.9% rise in Retail Urban Development Co and a 1% increase in Al Rajhi Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar benchmark index fell 0.6%, hit by Qatar Navigation (-3.9%) and the Zad Holding (-2.5%) were the top losers of the day. Out of the 45 traded stocks, 17 advanced, 25 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 0.6% and the Industrials index advanced 0.1% while the Transportation index down 2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,531.2	(0.4)
Consumer Goods & Services	7,965.9	(1.2)
Industrials	3,867.4	0.1
Insurance	2,229.3	(0.1)
Real Estate	1,639.5	0.6
Telecoms	1,301.7	(1.6)
Transportation	4,334.8	(2.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.3	35.5
Qatari Institutions	31.4	29.4
<b>Qatari - Total</b>	<b>68.6</b>	<b>65.0</b>
Foreign Individuals	25.1	24.9
Foreign Institutions	6.3	10.1
<b>Foreign - Total</b>	<b>31.4</b>	<b>35.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Consumer spending in the US barely increased in November, while annual inflation rose at its slowest rate in 13 months, but demand is unlikely to cool quickly enough to discourage the Federal Reserve from raising interest rates next year. (Source: Reuters)
- ▶ Sales of new single-family homes in the US increased for the second month in a row in November, likely because of lower mortgage rates and incentives from desperate builders, but the overall housing market remains weak. (Source: Reuters)
- ▶ British car production increased 5.7% YoY in November, but output was still one-fourth lower than pre-pandemic levels due to global chip shortages and supply chain issues. (Source: Reuters)
- ▶ According to the head of the council of economists that advises the German government, inflation is likely to remain high for another two years as companies pass on higher input costs and, in some cases, exaggerate them. (Source: Reuters)
- ▶ Sumitomo Mitsui Banking Corp. and four other Japanese banks will lend a total of approximately JPY 1.4tn (USD 10.6bn) to a domestic investment fund to assist in its acquisition of Toshiba Corp. (Source: Mainichi)
- ▶ The government raised its forecast for Japan's economic growth in fiscal 2023 to a real 1.5%, predicting that consumer spending will rise as wages rise. Fiscal 2023's overall GDP is expected to reach JPY 558tn (USD 4.23tn), exceeding the record JPY 554tn for fiscal 2018. (Source: Mainichi)
- ▶ According to the Ministry of Commerce, the actual use of foreign direct investment into the Chinese mainland increased 9.9% YoY to CNY 1.16tn between January and November of this year. (Source: China Daily)
- ▶ China's parcel delivery industry handled more packages between January and November this year compared with the same period in 2021, showing the sector's remarkable resilience in the fight against COVID-19 and its contribution to boosting economic development. (Source: China Daily)
- ▶ According to official data, the number of foreign visitors arriving in Turkey increased sharply in November following a drop in 2020 due to the COVID-19 pandemic. Foreign arrivals increased 44.64% from a year ago to 2.55mn last month. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to a report, all real estate sub-segments in the GCC performed better YoY in 2022, even as commercial spaces experienced idiosyncratic growth journeys. According to the Kamco Invest report, supply in the office segment continues to be tailored toward newer sources of demand such as robotics, IT, and healthcare, as these sectors drive faster take-up of such spaces. (Source: Trade Arabia)
- ▶ Since the beginning of 2022 until the end of November, Dubai Customs Air Cargo Centers Management has dealt with goods worth AED 875.86bn (USD 238.46bn), including insurance and shipping costs. (Source: Trade Arabia)
- ▶ Majid Al Futtaim Leisure, Entertainment & Cinemas has signed an agreement with Immersive Gamebox to provide seven hyper-immersive and interactive Gameboxes' to Magic Planet in City Centre Mirdif, Dubai, and City Centre Al Zahia, Sharjah. (Source: Trade Arabia)
- ▶ According to GlobalData, a leading data and analytics company, robots have applications in the oil and gas industry for a variety of tasks ranging from surveys, material handling, and construction to inspection, repair, and maintenance. (Source: Trade Arabia)

- ▶ The Dubai Electricity and Water Authority backs the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050, both of which aim to provide 100% of the emirate's total power output from clean energy sources by 2050. (Source: Trade Arabia)
- ▶ Acwa Power has announced the signing of a power purchase agreement for three wind power SPVs to develop the 1.5 GW Kungrad wind farm with the National Electric Grid of Uzbekistan. (Source: Trade Arabia)
- ▶ The corporate social responsibility department of the land of the future being built in northwest Saudi Arabia, NEOM CSR, has recently launched a training program to empower a new generation of students. (Source: Arab News)
- ▶ Rabigh Refining and Petrochemical Company (Petro Rabigh) has signed an agreement with Saudi Top for Trading Co to establish a factory in Rabigh PlusTech Park. (Source: Trade Arabia)
- ▶ The Saudi Export-Import Bank announced the signing of a USD 26mn financing line agreement with Turkey Finance Katilim Bank to finance Saudi non-oil exports to Turkey, the first direct financing agreement for Saudi non-oil exports to Turkey. (Source: Saudi Press Agency)
- ▶ Saudi Arabia has been steadily implementing and improving a complex infrastructure to support its expanding investment sector, thereby increasing revenues, and stimulating the economy. The Kingdom's efforts were a diverse collection of critical legislation led by the Ministry of Investment to achieve the Vision 2030 goals. (Source: Arab News)
- ▶ OQ, the Sultanate of Oman's global integrated energy group, says it is looking into upgrading the Sur plant of the partly owned Oman-India Fertilizer Company to produce low-carbon blue ammonia instead of conventional ammonia, which is associated with planet-warming greenhouse gas emissions. (Source: Oman Observer)
- ▶ Bahrain's Information & eGovernment Authority recently met with the Ministry of Finance and National Economy and the Central Bank of Bahrain to discuss providing data to support the financial sector's contributions to the kingdom's GDP. (Source: Trade Arabia)
- ▶ Arab Financial Services and Zenj Exchange have agreed to enhance AFS's Wage Protection Scheme with a variety of value-added payment services. These services include fast secure, and efficient international money transfers as well as cash-out transactions from any ZENJEX branch. (Source: Zawya)

## QATAR NEWS

- ▶ Qatar is expected to purchase USD 2bn in Turkish Eurobonds next month, fulfilling an earlier agreement to bolster Ankara's foreign reserves. According to Turkish economic officials who requested anonymity, Doha has already invested USD 1bn as part of the larger deal. (Source: Reuters)
- ▶ The FIFA World Cup 2022 will be held in Qatar, which is experiencing an economic boom in the Q4-22. The surging economy, which shows greater resilience as Qatar enters a historic phase by hosting the tournament for the first time in the Middle East, is a major highlight of the Q4. (Source: The Peninsula)
- ▶ An in-depth consumer insights survey of Qatari consumers revealed that they are more conscious of environmental and social factors than their counterparts in other global regions. (Source: The Peninsula)
- ▶ Qatar will continue to spend heavily on projects that benefit the local economy, according to HE the Minister of Finance Ali bin Ahmed al-Kuwari, who also stated that 22 new projects worth QAR 9.8bn will be implemented in 2023. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0644	USD/QAR	3.6594
USD/JPY	132.7900	EUR/QAR	3.8951
GBP/USD	1.2088	JPY/QAR	0.0276
USD/CHF	0.9333	GBP/QAR	4.4235
USD/CAD	1.3598	CHF/QAR	3.9209
AUD/USD	0.6717	CAD/QAR	2.6911
NZD/USD	0.6289	AUD/QAR	2.4580
USD/INR	82.2800	INR/QAR	0.0445
USD/TRY	18.6637	TRY/QAR	0.1961
USD/ZAR	17.0371	ZAR/QAR	0.2148
USD/BRL	5.1652	BRL/QAR	0.7085

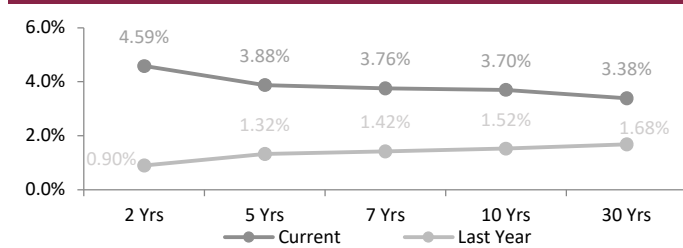
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.39	4.73	5.44
EURIBOR	(0.65)	1.89	1.91	2.14	3.24
QAIBOR	5.05	5.10	5.15	5.25	5.75
SAIBOR	4.54	4.56	4.85	5.21	5.87
EIBOR	4.23	4.31	4.54	4.77	5.13
BMIBOR	5.12	5.33	6.03	6.09	6.52
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:30	Japan	Jobs/Applicants Ratio	Nov	1.36	1.35
02:30	Japan	Unemployment Rate	Nov	2.5%	2.6%
02:50	Japan	Large Scale Retail Sales YoY	Nov	NA	5%
02:50	Japan	Retail Sales YoY	Nov	3.7%	4.3%
08:00	Japan	Housing Starts YoY	Nov	1.5%	-1.8%

Source: Refinitiv Eikon

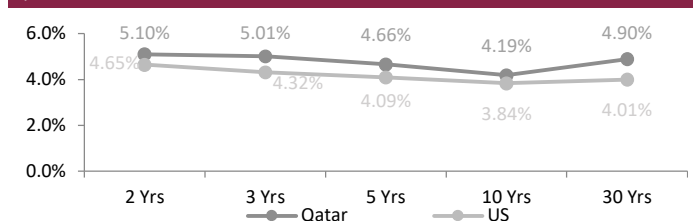
## FX Commentary

The USD slid against most currencies in choppy, thin trading on Friday as data signaled that the US economy is cooling a bit, reinforcing expectations of smaller interest rate increases from the Federal Reserve, and improving investors' risk appetite. The US Dollar index was down 0.1% at 104.31.

The EUR/USD traded up 0.2% at 1.0614, after French PPI climbed 1.2% on the month in November. The GBP/USD went up 0.1% at 1.2058. The USD/JPY traded up 0.4% at 132.79 with the JPY handing back some of the week's strong gains as a result of the BOJ's decision to allow the 10-year bond yield to move in a wider band. The USD/CNY traded up 0.1% at 6.9880. The USD/CAD went down 0.4% at 1.3598. The risk-sensitive AUD/USD traded up 0.8% at 0.6717 and the NZD/USD traded up 0.8% at 0.6289.

## 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	25.0	7.5	Turkey	510.2	(265.4)
UK	27.7	14.6	Brazil	251.5	(32.2)
Germany	19.0	6.0	Egypt	864.9	(56.1)
France	27.5	3.5	Abu Dhabi	46.2	(16.4)
Italy	134.5	(2.5)	Bahrain	218.8	(89.9)
Greece	133.6	(27.3)	Dubai	87.1	(35.7)
Russia	13,775.2	0.0	Qatar	47.2	(16.4)
Japan	25.3	5.2	Saudi Arabia	58.6	(7.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 25th December 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.04	1.59	12.93	1.32	10.71	18.05	QNB
Qatar Islamic Bank	2.84	1.80	12.85	1.42	10.47	20.03	المصرف الإسلامي
Comm. Bank of Qatar	3.25	0.81	9.82	0.50	5.95	4.92	البنك التجاري
Doha Bank	3.69	0.44	8.47	0.23	4.60	2.04	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.51	1.79	16.73	0.59	5.75	10.58	الدولي
Rayan	5.18	1.26	22.40	0.22	3.20	3.29	الريان
Qatar First Bank (QFC)	0.00	1.17	6.69	0.20	0.72	1.16	الأول QFC
National Leasing	0.00	0.53	35.85	-0.04	1.35	0.72	الاجارة
Dlala	0.00	1.05	31.95	0.10	2.59	1.24	دلالة
Qatar Oman	1.78	0.64	104.30	0.02	0.93	0.56	قطر وعمان
Inma	1.12	1.71	23.26	0.11	2.57	4.58	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.31</b>	<b>1.42</b>	<b>13.24</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.09	2.91	21.64	0.69	5.60	14.75	زاد
Qatar German Co. Med	0.00	4.60	126.69	0.01	0.28	1.37	الطبية
Salam International	0.00	0.47	15.83	0.05	1.36	0.65	السلام
Medicare	3.97	1.72	21.75	0.28	3.66	6.30	الرعاية
Cinema	1.92	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.18	1.94	17.01	0.98	9.09	17.90	قطر للوقود
Widam	0.00	1.47	0.00	-0.37	1.54	2.15	ودام
Mannai Corp.	3.84	2.73	126.52	0.61	4.81	7.80	مجمع المناعي
Al Meera	5.64	2.10	16.78	0.98	7.75	15.96	الميرة
Baladna	3.42	1.33	33.89	0.07	1.19	1.56	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.11</b>	<b>1.81</b>	<b>18.16</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.81	0.84	8.39	0.29	3.57	3.15	التحويلية
National Cement Co.	6.39	1.03	13.75	0.34	4.67	4.80	الاسمنت
Industries Qatar	7.59	1.96	8.37	1.34	6.53	13.14	صناعات قطر
The Investors	0.00	1.43	22.73	0.03	0.92	1.87	المستثمرين
Electricity & Water	4.57	1.34	12.69	1.33	10.74	17.79	كهرباء وماء
Aamal	5.00	0.82	18.09	0.05	1.25	1.02	أعمال
Gulf International	0.00	0.80	10.09	0.03	1.75	1.52	الخليج الدولية
Mesaieed	5.05	1.60	14.46	0.15	1.36	2.18	مسعيد
Investment Holding	0.00	1.43	22.73	0.03	0.92	1.87	استثمار القابضة
QAMCO	4.98	1.32	7.98	0.15	1.14	1.60	قامكو
<b>Industrials</b>	<b>6.17</b>	<b>1.62</b>	<b>9.81</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.97	0.71	11.06	0.16	3.40	1.99	قطر
Doha Insurance	6.01	0.82	9.24	0.15	2.38	1.97	الدوحة
General Insurance	0.00	0.27	22.26	0.11	5.86	1.59	العامه
Alkhaleej Takaful	3.22	1.13	14.43	0.16	2.07	2.43	الخليج التكافلي
Islamic Insurance	4.82	2.83	11.49	0.57	2.83	8.30	الإسلامية
QLM	4.84	3.31	21.09	0.30	1.77	4.88	كيو إل إم
<b>Insurance</b>	<b>4.94</b>	<b>0.75</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.12	0.44	13.56	0.09	3.11	1.36	المتحدة للتنمية
Barwa	5.82	0.56	10.45	0.29	5.36	3.01	بروة
Ezdan Holding	0.00	0.86	194.82	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.82	0.00	-0.21	0.85	0.72	مزايا
<b>Real Estate</b>	<b>4.19</b>	<b>0.54</b>	<b>13.18</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.27	1.21	10.10	0.01	6.63	9.01	Ooredoo
Vodafone Qatar	3.71	1.45	14.70	0.08	1.09	1.61	فودافون قطر
<b>Telecoms</b>	<b>3.38</b>	<b>1.41</b>	<b>11.14</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.89	0.71	12.30	0.64	12.96	9.97	الملاحة
Gulf warehousing Co	2.48	1.12	10.35	0.38	3.53	4.15	مخازن
Nakilat	3.21	1.87	13.82	0.24	1.58	3.71	ناقلات
<b>Transportation</b>	<b>3.04</b>	<b>1.26</b>	<b>13.21</b>	<b>0.32</b>	<b>3.52</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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