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ا**لبنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس : ٩٧٧٨ ع٩٤٤ ع٩٧٨+



December 28, 2022

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,829.3	(15.6)	(0.4)	(6.1)	(19.7)
Dow Jones Ind. Average	33,241.6	37.6	0.1	(3.4)	(8.5)
Nasdaq 100	10,822.5	(162.9)	(1.5)	(10.1)	(33.7)
FTSE 100	7,473.0	3.7	0.1	(1.1)	1.2
DAX 30	13,995.1	54.2	0.4	(3.4)	(11.9)
CAC 40	6,550.7	45.8	0.7	(3.0)	(8.4)
BIST 100	5,434.5	(69.6)	(1.3)	7.7	192.5
Nikkei	26,447.9	42.0	0.2	(6.4)	(8.3)
Hang Seng	19,593.1	(86.2)	(0.4)	4.6	(16.3)
Shanghai Composite	3,095.6	30.0	1.0	(3.2)	(15.8)
BSE Sensex	60,927.4	361.0	0.6	(4.3)	4.0
GCC					
QE Index	10,764.0	(20.6)	(0.2)	(10.3)	(7.2)
Saudi Arabia (TASI)	10,359.3	130.6	1.3	(5.5)	(9.3)
UAE (ADX)	10,255.8	3.3	0.0	(2.8)	20.8
UAE (DFM)	3,347.8	21.3	0.6	0.1	4.1
Kuwait (KSE)	7,280.5	52.4	0.7	(4.5)	2.6
Oman (MSM)	4,845.4	14.3	0.3	4.7	17.0
Bahrain (BAX)	1,876.9	18.8	1.0	(0.3)	3.4
MSCI GCC	683.3	(1.5)	(0.2)	(6.1)	(7.6)
Dow Jones Islamic	4,837.6	(13.4)	(0.3)	(5.8)	(25.0)
Commodity					
Brent (USD/bbl)	84.3	0.5	0.6	(1.3)	8.4
WTI (USD/bbl)	79.5	0.5	0.6	(1.3)	5.7
Natural Gas (USD/mmBTU)	5.3	0.2	3.9	(23.8)	41.6
Gold Spot (USD/t oz.)	1,814.8	7.5	0.4	3.9	(0.7)
Copper (USD/lb)	3.8	0.1	1.6	2.8	(14.0)
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.3	4.1	83.4
DSM 20	12.0	1.3	4.2	78.9
Saudi Arabia (TASI)	15.9	2.4	3.3	741.5
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	8.8	1.1	3.2	47.1
Kuwait (KSE)	18.6	1.7	2.8	157.3
Oman (MSM)	12.0	0.9	4.5	11.8
Bahrain (BAX)	7.1	1.0	0.0	1.5
Source: Refinitiv Eikon				

Source: Refinitiv Eikon								
Qatar Trading Activity	Close	Close 1D Change		Perforr	Performance		P/E	
	Price	Value	(%) YTD YoY (%)		('000)	TTM		
Top Gainers								
QGIR	1.6	0.1	8.2	(4.3)	(18.5)	50.0	22.1	
QA COMM BK	5.0	0.1	2.0	(26.4)	(25.6)	2,315.1	9.9	
QA GAS TRANSPO	3.7	0.1	1.4	12.1	11.5	730.0	13.8	
QATAR FUEL CO	17.9	0.2	1.2	(2.1)	1.5	1,022.3	17.0	
QATAR INS CO	2.0	0.0	1.1	(27.1)	(22.8)	2.7	11.2	
Top Losers								
ALKHALEEJ GROU	2.3	(0.1)	(4.9)	(36.7)	(35.2)	334.2	13.5	
WIDAM FOOD CO	2.1	(0.1)	(2.5)	(42.3)	(41.4)	67.5	NA	
DLALA' BROKERA	1.2	(0.0)	(2.3)	(36.4)	(36.1)	277.2	30.3	
QA ISLAMIC BK	19.2	(0.3)	(1.8)	4.8	5.0	1,361.2	12.3	
EZDAN HOLIDING	1.0	(0.0)	(1.6)	(23.9)	(22.7)	6,844.5	NA	

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

MARKET COMMENTARY

Global

Wall Street ended lower at the beginning of a holiday-shortened week on Tuesday, as rising US Treasury yields pressured interest rate sensitive megacap shares. Growth stocks dragged the tech-laden Nasdaq down the most. The S&P 500 joined the Nasdaq in negative territory, while value stocks helped the Dow hold on to nominal gains.

The pan-European STOXX 600 index gained 0.13% after a long Christmas holiday weekend. It has lost nearly 12% so far this year.

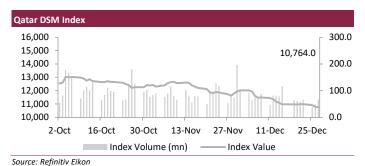
The Japan Nikkei share average ended the day up 0.2% touched a one-week high, as retailers soared after Takashimaya raised its profit forecast and amid hopes that big-spending Chinese tourists will return. China stocks posted their best day in three weeks, as the country relaxed COVID curbs further, while a faster-than-expected virus infection peak raised expectations of a quicker economic recovery.

GCC

Saudi Arabia's stocks outperformed Gulf peers on Tuesday after China announced it would further ease its COVID-19 curbs, bolstering expectations of a demand recovery in the world's second-largest economy. Saudi Arabia's benchmark index gained 1.3%, led by a 1.8% rise in Al Rajhi Bank and a 1.9% increase in Saudi Aramco. Dubai's main share index gained 0.6%, with top lender Emirates NBD. In Abu Dhabi, the index was flat.

Qatar

The Qatari index dropped 0.2% extending losses for a third session, hit by the Alkhaleej Takaful Insurance (-4.9%) and the Widam Food Company (-2.5%) were the top losers of the day. Out of the 43 traded stocks, 12 advanced, 30 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 0.3% and the Consumer Goods and Services index advanced 0.3% while the Real Estate index was down 1.4%.



QE Sector Indices Closing Level 1D Change (%) Banks & Financial Services 4,488.1 (0.0)Consumer Goods & Services 7,902.0 0.3 Industrials 3,787.6 (0.8)Insurance 2,227.4 0.3 Real Estate 1,574.3 (1.4)Telecoms 1,283.6 0.2 Transportation 4,351.3 1.1 Source: Refinitiv Fikon

Source. Rejillitiv Likoli		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.6	31.8
Qatari Institutions	36.5	36.5
Qatari – Total	61.0	68.3
Foreign Individuals	14.3	13.1
Foreign Institutions	24.7	18.6
Foreign – Total	39.0	31.7

Source: Qatar Exchange

Tel: +974 4449 5522 Fax: +974 444 19578 **البنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ٢٣٣٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس: ٩٧٧٨ ع٩٤٤ ع٩٧٨+



December 28, 2022

GLOBAL NEWS

- Annual price growth in the increasingly fragile US housing market fell into the single digits in October for the first time in about two years, as mortgage rates soared above 7%, stifling demand even further. (Source: Reuters)
- Despite headwinds from the energy crisis, raw material shortages, and a sluggish global economy, German companies expect only a mild recession next year, according to a Reuters survey of major associations. (Source: Reuters)
- Almost three out of every five German industry associations are pessimistic about next year, expecting their companies to produce less as high energy prices caused by the Ukraine war show no signs of abating. (Source: Reuters)
- According to Reuters, 43% of German companies plan to increase investment in Africa next year, particularly in areas such as green hydrogen and liquefied natural gas. (Source: Reuters)
- Apple Inc.'s Japan branch was fined JPY 14bn (USD 105mn) in extra taxes after authorities discovered that bulk sales of iPhones and other items to foreign visitors were incorrectly exempt from consumption tax. (Source: Mainichi)
- Japan's unemployment rate fell to 2.5% in November from 2.6% in October, the first improvement in three months, as employment in the hospitality sector increased, according to government data. (Source: Mainichi)
- According to the news portal 21jingji, China's economy is expected to grow by 5.5% in 2023, with some experts optimistic about the country's consumer market. Under the assumption of a slowdown in exports, the country's GDP will grow by 5.6% YoY in 2023. (Source: China Daily)
- According to company executives, China's recent emphasis on supporting the development of private companies is instilling more confidence in entrepreneurs and encouraging them to double down on innovation to seek business and technological breakthroughs. (Source: China Daily)
- According to data released by the country's energy watchdog, natural gas imports in Turkey fell by 30.47% in October 2022 compared to the same month in 2021, while total oil imports fell by 0.04% in the same period. (Source: Daily Sabah)

GCC NEWS

- The Dubai Land Department in the UAE has launched a strategic plan to position Dubai as a global leader in the real estate investment sector. The strategic plan's primary mission is to provide seamless real estate services in Dubai, as well as to implement effective legislation and provide the necessary human capital for the sector to grow and evolve. (Source: Arab News)
- Dubai Aerospace Enterprise has signed new senior unsecured term financing deals totaling USD 800mn, with a weighted average maturity of 5.5 years. According to the company, each facility was underwritten by a leading bank in the region. (Source: Zawya)
- ▶ The Dubai Chamber of Commerce has announced the formation of a new Fintech & Payments Business Group to bring together companies of all sizes in the fintech and payments sectors to foster collegial dialogue, advocate policy change, and promote the emirate as a highly competitive global commercial center. (Source: Emirates News Agency)
- Abu Dhabi-traded Easy Lease has purchased a 70% stake in QUBE Car Park Management, an Al-powered parking and impounded vehicle yard operator in the UAE. The transaction has been processed after all regulatory approvals have been obtained. (Source: Zawya)

- Saudi Arabia's food security drive is set to take a huge leap forward after the Kingdom's port authority signed a deal with Danish shipping company Maersk to operate a 30,000 sq. m refrigerated storage center in King Abdulaziz Port in Dammam city. (Source: Arab News)
- According to Dubai-based recruitment specialist Cooper Fitch, the next 12 months will be a record-breaking period for the Saudi Arabian recruitment market, as most companies in the kingdom plan to hire new employees in 2023 to support business growth. (Source: Zawya)
- Saudi Export-Import Bank has signed an agreement with Mitsui & Co. Middle East to increase the exports of non-oil Saudi goods and services, as the Kingdom steadily diversifies its economy, which has been heavily reliant on oil for several decades. (Source: Arab News)
- ▶ The Saudi Coffee Co. has signed an agreement with the Arabian Coffee Institute to develop the coffee sector through training, research, and development services. To produce highly qualified future leaders in the coffee sector, national cadres will be trained in all aspects of the coffee value chain. (Source: Arab News)
- According to KPMG, insurance companies in Saudi Arabia maintained their topline growth momentum in 2022, with aggregate Gross Written Premiums up 26.8% in the Q3-22. (Source: Arab News)
- Oman has invited bids from local firms for the development of Silver
 Jubilee Park at Sohar, a major tourist attraction for the sultanate that
 includes an open park with many green spaces and picturesque water
 bodies. (Source: Trade Arabia)
- ▶ Oman LNG signed an agreement to export 2.35mn tons of LNG annually to Japan's largest electricity generator, JERA, as well as trading houses Mitsui & Co and Itochu Corp. (Source: Trade Arabia)
- ▶ The value of Bahrain's exports of national origin decreased by 14% in November 2022, reaching BHD 350mn compared to BHD 406mn in the same month the previous year, according to the Information & eGovernment Authority in its foreign trade report. (Source: Trade Arabia)
- Kuwait Oil Company will soon sign a contract with an international British company to provide consulting services for the evaluation of the country's air quality monitoring network, monitoring environmental performance, and implementing environmental executive regulations as part of the transition to environmentally friendly cities. (Source: Arab Times)
- Kuwait Direct Investment Promotion Authority has expanded the scope of cooperation with it through licensed companies and offices, which will be able to submit investment requests on behalf of local and foreign investors for the state's development projects that the state will put forward through the authority, report Al-Rai daily. (Source: Arab Times)

QATAR NEWS

- PwC Middle East has released its first in-depth consumer insights survey of Qatar, highlighting the unique characteristics and attitudes of Qatari consumers. Qatari shoppers are socially aware, localized, and globally connected, according to the findings of the 2022 Global Consumer Insights Pulse Survey. (Source: The Peninsula)
- In November 2022, real estate trading in Qatar will surpass QAR 1bn. According to the Ministry of Justice's monthly real estate data, real estate transactions in November totaled QAR 1.365bn. The real estate transactions index achieved a total value of QAR 1.365bn for 208 real estate deals in November 2022. (Source: The Peninsula)
- Qatar's general budget for fiscal year 2023 projected QAR 199bn in expenditures and a QAR 29bn surplus to pay public debt, support the reserves of the QCB, and increase the capital of the Qatar Investment Authority, reflecting the country's desire to stimulate and diversify its economy. (Source: Gulf Times)

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٧٣، الدوحة، قطر هاتف: ٩٥٥٢ ع٩٧٤+ فاكس: ٩٧٧٨ ع٩٧٤ ع٩٧٨+



December 28, 2022

FX RATES

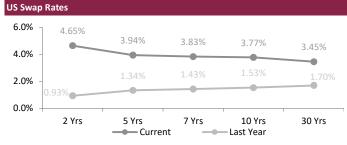
Currencies	Value	Currencies	
EUR/USD	1.0668	USD/QAR	
USD/JPY	133.4800	EUR/QAR	
GBP/USD	1.2051	JPY/QAR	
USD/CHF	0.9288	GBP/QAR	
JSD/CAD	1.3522	CHF/QAR	
UD/USD	0.6729	CAD/QAR	
ZD/USD	0.6275	AUD/QAR	
SD/INR	82.3300	INR/QAR	
SD/TRY	18.6669	TRY/QAR	
JSD/ZAR	17.1908	ZAR/QAR	
JSD/BRL	5.2928	BRL/QAR	

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	5.08	5.17	5.28	5.58
SAIBOR	4.66	4.61	4.76	5.24	5.88
EIBOR	4.22	4.40	4.55	4.77	5.05
BMIBOR	5.12	5.33	6.04	6.14	6.55
KIBOR	2.38	3.38	3.63	4.00	4.56

Source: Refinitiv Eikon



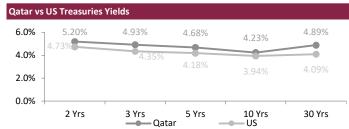
Source: Refinitiv Eikon

FX Commentary

The USD was flat on Tuesday after China said it would scrap its COVID-19 quarantine rule for inbound travelers, a major step in reopening its borders, even as COVID cases spike. The US Dollar index fell 0.14% at 104.18.

Elsewhere, the EUR/USD traded up 0.03% at 1.0638. China's gradual dismantling of its economically damaging zero-COVID policies may give an additional boost to the EUR which has clawed higher thanks to the ECB taking a much harder line on inflation than investors had expected. The GBP/USD went up 0.3% at 1.2021. The USD/JPY traded up 0.5% at 133.48. The USD/CNY closed flat while the USD/CAD traded down 0.5% at 1.3522. The AUD/USD rose 0.04% at 0.6729 in mostly thin trading during the yearend holiday season, while the NZD/USD went down 0.32% to 0.6275.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	25.0	7.6
UK	27.8	14.6
Germany	19.0	6.0
France	27.5	3.5
Italy	134.5	7.3
Greece	133.6	(28.7)
Russia	13,775.2	0.0
Japan	25.3	3.1

5 Years CDS	Spread 6N	/I Change
Turkey	511.8	(294.6)
Brazil	251.7	(44.2)
Egypt	864.0	(90.6)
Abu Dhabi	46.3	(16.4)
Bahrain	218.6	(86.8)
Dubai	87.1	(37.7)
Qatar	47.3	(16.9)
Saudi Arabia	58.7	(7.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

	IVIIC CALLIAD				
Time	Country	Event	Period	Survey	Prior
19:00	Russia	Industrial Output	Nov	-2.7%	-2.6%
19:00	Russia	Unemployment Rate	Nov	4.0%	3.9%
09:00	Russia	S&P Global Mfg PMI	Dec	NA	53.2
18:00	US	Pending Sales Change MoM	Nov	-1.0%	-4.6%
21:00	US	5Y Note Auc - TA	28 Dec	NA	43,00,00,14,900.00
21:00	US	5Y Note Auc - HY	28 Dec	NA	3.974%
21:00	US	5Y Note Auc - BTC	28 Dec	NA	2.390
21:00	US	5Y Note Auc - HAP	28 Dec	NA	81.790%
22:00	US	2Y FRN Total Accp	28 Dec	NA	22,00,01,02,000.000
22:00	US	2Y FRN HY	28 Dec	NA	0.220%
22:00	US	2Y FRN BTC Ratio	28 Dec	NA	2.450
22:00	US	2Y FRN HAP	28 Dec	NA	45.230%

Source: Refinitiv Eikon

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٣٣، الدوحة، قطر هاتف: ٩٧٤ ع٩٧٤ + فاكس: ٩٧٧٨ ع٩٧٤ +



December 28, 2022

QSE MAIN FINANCIAL INDICATORS (as on 27th December 2022)

	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	-
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	3.02	1.60	13.03	1.32	10.71	18.19	QNB
Qatar Islamic Bank	2.99	1.72	12.32	1.42	10.47	19.21	المصرف
Comm. Bank of Qatar	3.22	0.82	9.92	0.50	5.95	4.97	التجاري
Doha Bank	3.75	0.44	8.32	0.23	4.60	2.00	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.60	1.77	16.48	0.59	5.75	10.42	الدولي
Rayan	5.32	1.23	21.77	0.22	3.20	3.20	الريان
Qatar First Bank (QFC)	0.00	1.16	6.64	0.20	0.72	1.15	الأول QFC
National Leasing	0.00	0.51	34.61	-0.04	1.35	0.70	الاجارة
Dlala	0.00	1.00	30.29	0.10	2.59	1.17	دلالة
Qatar Oman	1.82	0.63	102.62	0.02	0.93	0.55	قطروعمان
Inma	1.18	1.58	21.52	0.11	2.57	4.24	إنماء
Banks & Financial Services	3.36	1.40	13.06	0.69	4.73		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	4.41	121.41	0.01	0.28	1.31	الطبية
Salam International	0.00	0.45	15.32	0.05	1.36	0.62	السلام
Medicare	3.97	1.72	21.75	0.28	3.66	6.30	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	ا السينما
Qatar Fuel	4.25	1.94	17.01	0.98	9.09	17.90	قطر للوقود
Widam	0.00	1.42	0.00	-0.37	1.54	2.08	ودام
Mannai Corp.	3.91	2.69	124.33	0.61	4.81	7.67	مجمع المناعي
Al Meera	5.71	2.07	16.58	0.98	7.75	15.77	الميرة
Baladna	3.46	1.31	33.24	0.07	1.19	1.53	بلدنا
Consumer Goods & Services	4.21	1.77	17.75	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.92	0.82	8.15	0.29	3.57	3.06	التحويلية
National Cement Co.	6.25	1.03	13.75	0.34	4.67	4.80	الاسمنت
Industries Qatar	7.78	1.92	8.19	1.34	6.53	12.86	صناعات قطر
The Investors	0.00	1.41	22.37	0.03	0.92	1.84	المستثمرين
Electricity & Water	4.56	1.32	12.51	1.33	10.74	17.53	كهرباء وماء
Aamal	5.02	0.80	17.73	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.78	9.86	0.03	1.75	1.48	الخليج الدولية
Mesaieed	5.20	1.55	14.04	0.15	1.36	2.12	مسيعيد
Investment Holding	0.00	1.41	22.37	0.03	0.92	1.84	استثمار القابضة
QAMCO	5.14	1.29	7.78	0.15	1.14	1.56	قامكو
Industrials	6.24	1.60	9.70	0.37	2.63		الصناعات
Qatar Insurance	4.99	0.72	11.18	0.16	3.40	2.01	قطر
Doha Insurance	6.23	0.80	9.03	0.15	2.38	1.93	الدوحة
General Insurance	0.00	0.27	22.20	0.11	5.86	1.59	العامة
Alkhaleej Takaful	3.29	1.06	13.54	0.16	2.07	2.28	الخليج التكافلي
Islamic Insurance	4.83	2.82	11.48	0.57	2.83	8.29	الاسلامية
QLM	4.58	3.25	20.74	0.30	1.77	4.80	کيو إل إم
Insurance	4.96	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.18	0.42	13.11	0.09	3.11	1.32	المتحدة للتنمية
Barwa	6.06	0.54	10.04	0.29	5.36	2.89	بروة
Ezdan Holding	0.00	0.80	182.14	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.79	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.27	0.53	12.92	0.04	1.86		العقارات
Ooredoo	3.39	1.19	9.92	0.01	6.63	8.85	Ooredoo
Vodafone Qatar	3.75	1.45	14.68	0.08	1.09	1.60	فودافون قطر
Telecoms	3.49	1.36	10.79	0.19	3.47		الاتصالات
Qatar Navigation	2.98	0.72	12.44	0.64	12.96	10.08	الملاحة
Gulf warehousing Co	2.42	1.12	10.34	0.38	3.53	4.14	مخازن
Nakilat	3.24	1.87	13.80	0.24	1.58	3.70	ناقلات
Transportation	3.12	1.23	12.86	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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