Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Oatar Tel: +974 4449 5522 Fax: +974 444 19578

GLOBAL MARKETS



February 02, 2023

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,119.2	42.6	1.0	NA	7.3
Dow Jones Ind. Average	34,093.0	6.9	0.0	NA	2.9
Nasdaq 100	12,363.1	261.2	2.2	NA	13.0
FTSE 100	7,761.1	(10.6)	(0.1)	NA	4.2
DAX 30	15,180.7	52.5	0.3	NA	9.0
CAC 40	7,077.1	(5.3)	(0.1)	NA	9.3
BIST 100	4,713.4	(263.2)	(5.3)	NA	(14.4)
Nikkei	27,346.9	19.8	0.1	NA	4.8
Hang Seng	22,072.2	229.9	1.1	NA	11.6
Shanghai Composite	3,284.9	29.3	0.9	NA	6.3
BSE Sensex	59,708.1	158.2	0.3	NA	(1.9)
GCC					
QE Index	10,799.8	(132.5)	(1.2)	NA	1.1
Saudi Arabia (TASI)	10,783.7	(9.1)	(0.1)	NA	2.2
UAE (ADX)	9,844.4	32.8	0.3	NA	(3.6)
UAE (DFM)	3,347.9	44.7	1.4	NA	0.4
Kuwait (KSE)	7,307.3	30.0	0.4	NA	0.2
Oman (MSM)	4,709.6	6.2	0.1	NA	(3.3)
Bahrain (BAX)	1,921.4	(6.8)	(0.4)	NA	1.4
MSCI GCC	699.1	(3.5)	(0.5)	NA	0.9
Dow Jones Islamic	5,196.4	(1.1)	(0.0)	NA	8.9
Commodity					
Brent (USD/bbl)	82.8	(1.6)	(2.0)	(2.0)	0.9
WTI (USD/bbl)	76.4	(2.5)	(3.1)	(3.1)	(0.7)
Natural Gas (USD/mmBTU)	2.5	(0.2)	(8.0)	(8.0)	(38.1)
Gold Spot (USD/t oz.)	1,927.8	(1.7)	(0.1)	(0.1)	4.8
Copper (USD/lb)	4.1	(0.1)	(2.8)	(2.8)	9.2
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	Р/В (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.3	4.3	174.1
DSM 20	11.7	1.3	4.4	165.7
Saudi Arabia (TASI)	16.4	2.5	3.0	980.3
UAE (ADX)	17.8	2.7	2.2	248.5
UAE (DFM)	9.0	1.1	4.1	69.0
Kuwait (KSE)	18.4	1.7	2.7	186.2
Oman (MSM)	11.7	0.9	4.8	2.6
Bahrain (BAX)	7.1	1.0	0.0	3.4

Qatar Trading Activity	Close	1D Ch	ange	Perfor	mance	Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	ттм
Top Gainers							
UNITED DVLPMNT	1.3	0.1	4.7	(2.5)	(27.5)	787.9	12.6
AAMAL HOLDING	1.0	0.0	3.2	3.6	(8.3)	315.5	18.0
MANNAI CORP	7.8	0.2	2.0	3.3	(13.9)	211.5	127.1
MESAIEED PETRO	2.2	0.0	1.8	2.9	(13.6)	3,197.9	14.5
OOREDOO QSC	9.1	0.2	1.8	(1.1)	25.5	1,557.3	10.2
Top Losers							
QA GEN INS & RINS	1.4	(0.1)	(6.9)	(8.0)	(32.8)	51.0	19.9
MEDICARE GROUP	5.8	(0.4)	(6.1)	(6.3)	(33.1)	330.5	20.1
DOHA BK LTD	1.8	(0.1)	(5.7)	(6.6)	(38.1)	10,521.1	7.6
INMA HOLDING	3.7	(0.2)	(5.7)	(11.2)	(10.0)	328.1	18.5
ALKHALEEJ GROU	2.1	(0.1)	(4.9)	(7.8)	(44.9)	1,001.3	12.6

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

MARKET COMMENTARY

Global

The S&P 500 and the Nasdaq closed sharply higher, after Federal Reserve chair Jerome Powell acknowledged that inflation was starting to ease, in remarks he made following a quarter-point rate hike by the US central bank. The DJIA remained flat, the S&P 500 gained 1% and the Nasdaq 100 added 2.2%.

European shares edged higher, boosted by gains in Novo Nordisk and other healthcare stocks, with all eyes on the much-anticipated policy decision by the US Federal Reserve later in the day. The pan-European STOXX 600 was up 0.3%.

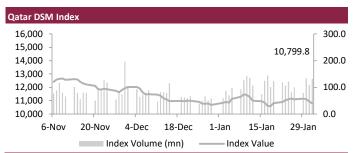
The Japan Nikkei share average finished 0.1% higher, as caution took hold of the market before a crucial US Federal Reserve policy decision later in the day. China stocks rose on the first day of February, while Hong Kong shares rebounded after two days of falls, as the country's manufacturing activity showed an improvement.

GCC

The benchmark index in Saudi Arabia lost 0.1%, weighed down by a 1.1% loss in Al Rajhi Bank and a 0.2% fall in oil giant Saudi Aramco. Dubai's benchmark index snapped its losing streak since Friday, climbing 1.4% and marking its best day since September. The index was lifted by gains in almost all constituent stocks. In Abu Dhabi, the index ended 0.3% higher, extending its rally into the third consecutive session, helped by a 1.5% gain in the First Abu Dhabi Bank.

Qatar

The Qatari index down 1.2%, hit by the Qatar General Insurance & Reinsurance (-6.9%) and Medicare Group (-6.1%) were the top losers of the day. Out of the 49 traded stocks, 10 advanced, 33 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.3% and the Real Estate index also advanced by 0.7% while Insurance index declined by 2.9%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,411.5	(1.7)
Consumer Goods & Services	7,825.3	(0.0)
Industrials	3,985.6	(1.6)
Insurance	2,026.5	(2.9)
Real Estate	1,522.4	0.7
Telecoms	1,334.5	1.3
Transportation	4,274.1	0.0
Source: Refinitiv Eikon		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.5	34.7
Qatari Institutions	29.5	26.9
Qatari – Total	52.1	61.6
Foreign Individuals	11.7	10.1
Foreign Institutions	36.2	28.3
Foreign – Total	47.9	38.4
Source: Qatar Exchange		

Source: Qata



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February 02, 2023

GLOBAL NEWS

- The Federal Reserve increased its target interest rate by a quarter percentage point while promising ongoing increases in borrowing costs as part of its ongoing battle against inflation. (Source: Reuters)
- Job openings in the US unexpectedly increased in December, indicating that labor demand remains strong despite higher interest rates and mounting fears of a recession, potentially keeping the Federal Reserve on its policy tightening path. (Source: Reuters)
- The European Commission proposed increased levels of state aid in order for Europe to compete with the US as a manufacturing hub for electric vehicles and other green products and reduce its reliance on China. (Source: Reuters)
- According to a survey released, German manufacturers began the year with a slightly brighter outlook, even though orders continued to fall, as inflation and supply chain issues eased. (Source: Reuters)
- The Bank of Japan purchased JPY 23.69tn (USD 182bn) in Japanese government bonds in January, setting a monthly record, after scrambling to defend its newly set yield ceiling on 10-year debt and quell market speculation of monetary tightening. (Source: Mainichi)
- According to a private survey released, Japan's factory activity fell for the third consecutive month in January, despite manufacturers' optimism about improved supply and price conditions. (Source: Japan Times)
- China's major industrial firms' revenue grew steadily in 2022, but their profits fell due to certain factors impacting beyond expectations and a high base of comparison. The combined revenues of industrial firms with at least CNY 20mn (USD 2.96mn) in annual main business revenue increased 5.9% YoY. (Source: China Daily)
- China's economic activity, including manufacturing and services, increased in January for the first time in four months, as domestic demand increased because of optimized COVID-19 measures and supportive policies for long-term growth. (Source: China Daily)
- Factory activity in Turkey increased very slightly in January after declining for ten months, while activity in Europe and Asia contracted again, according to surveys released, underscoring the fragility of the global economic recovery. (*Source: Daily Sabah*)

GCC NEWS

- Tighter local monetary policy conditions and lower economic growth will slow lending growth for GCC banks, according to S&P Global Ratings. (Source: Trade Arabia)
- Pure Harvest, an agtech startup based in the UAE, has entered a strategic partnership with Saudi Arabia's National Agricultural Development Company (Nadec) to deliver a large-scale national food security project after raising USD 64.5mn in additional funding in October. (*Source: Zawya*)
- According to a report by the Dubai Chamber of Digital Economy, the UAE's national digital economy will grow to more than USD 140bn by 2031, up from nearly USD 38bn. (Source: Trade Arabia)
- Hindustan Ports Private Limited, the Indian subsidiary of Dubai-based DP World, has been awarded the contract to build an INR 42.43bn (USD 519.13mn) mega container terminal for Deendayal Port Authority at Tuna-Tekra in Gujarat's Gulf of Kutch. (*source: Zawya*)
- Dubai Electricity and Water Authority MD and CEO Saeed Mohammed Al Tayer announced a 5.5% increase in energy demand for 2022, reaching 53,180 GWh compared to 50,401 GWh in 2021. The increase reflects Dubai's strong economic performance, population growth, and expansion across all key activities. (Source: Emirates News Agency)

- Aldar Properties, an Abu Dhabi-listed company, announced that it paid AED 2.5bn (USD 680.64mn) for Al Fahid Island, a 3.4mn square meter land bank located between Yas and Saadiyat Islands, to build a new waterfront development. (Source: Trade Arabia)
- Saudi National Bank's full-year FY-22 net profit increased 47% YoY to SAR 18.58bn (USD 4.95bn) as total operating income increased and impairment charges were cut in half. The effort outperformed Refinitiv's average analyst estimate of SAR 18.14bn net profit. (Source: Zawya)
- According to the Saudi Press Agency, the Saudi Ministry of Industry and Mineral Resources granted the first industrial license to NEOM Green Hydrogen Co. at OXAGON. It is an equal partnership between NEOM, ACWA Power, and Air Products. (Source: Arab News)
- Saudi Arabia's Public Investment Fund has agreed to form a joint venture with Aero Farms of the US to establish a company in Riyadh to build and operate indoor vertical farms in the Kingdom and the wider MENA. (Source: Arab News)
- Tourism spending in Saudi Arabia increased by 93% in 2022, reaching SAR 185bn (USD 49bn), up from SAR 95.6bn in 2021, as the Kingdom continues to diversify its economy as part of Vision 2030. (Source: Arab News)
- The Diriyah project in Saudi Arabia will benefit from a wireless telecom networking agreement between the Diriyah Gate Development Authority and Integrated Telecom Co. and Telecommunications Towers Co. (Source: Arab News)
- The Saudi-Oman Investment Forum and Exhibition, which began in Riyadh, discussed various ways and means to strengthen the two Gulf states' long-term economic partnership in the investment and industry sectors. (Source: Arab News)
- UltraTech Cement, India's largest cement manufacturer, has announced the acquisition of a majority stake in Omani-owned Duqm Cement Projects International, which will contribute to an increase in limestone exports to the subcontinent. (Source: Oman Observer)
- Bank ABC, one of the leading international banks in the MENA, has successfully closed a three-year USD 75mn term loan facility for Industrial Bank of Kuwait. Bank ABC acted as sole arranger for the facility, which was completed in December 2022. (Source: Trade Arabia)
- According to oil sources, Kuwait will lose approximately USD 10bn in oil revenues within a year unless funding of at least KWD 1bn is made available for KOC projects in order to maintain the country's oil production at current levels, according to Al- Rai daily. (*Source: Arab Times*)

QATAR NEWS

- Qatar's sovereign wealth fund has invested USD 150mn in North Road Co., an independent studio that produces the TV series Love Is Blind and the Planet of the Apes films, demonstrating that Hollywood's growing austerity hasn't dampened investor interest in entertainment. (*Source: The Peninsula*)
- Among the most notable changes in the latest issue of the PSA is an increase in the total number of vessels arriving at Qatari ports and total net tonnage, at a monthly rate of 6.6% and 22.9%, respectively (compared to November 2022), and an annual rate of 10.4% and 11.1%, respectively (compared to December 2021). (Source: The Peninsula)
- The PPI for December 2022 is estimated to be 136.00 points, a 5.27% decrease from November 2022 and a 1.45% increase from the PPI for December 2021. (Source: Gulf Times)
- Commercial Bank, Qatar's most innovative digital bank, has been named the Best Trade Finance Provider in Qatar for the fourth year in a row by Global Finance, the world's leading publication that recognizes excellence in the financial industry. (Source: The Peninsula)



February 02, 2023

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ١٣٢٣، الدوحة، قطر هاتف: ١٩٢٢ وعta ١٩٤٤ فاكس: ١٩٥٧ عtast ع٩٤+

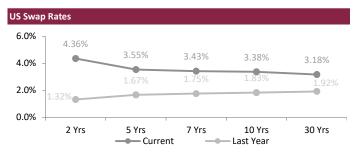
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FX RATES			
Currencies	Value	Currencies	Value
EUR/USD	1.1019	USD/QAR	3.6455
USD/JPY	128.9300	EUR/QAR	4.0170
GBP/USD	1.2406	JPY/QAR	0.0283
USD/CHF	0.9082	GBP/QAR	4.5226
USD/CAD	1.3287	CHF/QAR	4.0140
AUD/USD	0.7135	CAD/QAR	2.7437
NZD/USD	0.6504	AUD/QAR	2.6011
USD/INR	81.2300	INR/QAR	0.0449
USD/TRY	18.7964	TRY/QAR	0.1939
USD/ZAR	17.0301	ZAR/QAR	0.2141
USD/BRL	5.0547	BRL/QAR	0.7212

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.30	0.08	4.57	4.81	5.34
EURIBOR	(0.65)	1.90	2.18	2.51	3.41
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	4.83	4.87	5.09	5.48	5.79
EIBOR	4.24	4.35	4.68	4.74	5.06
BMIBOR	5.12	5.33	6.05	6.14	6.58
KIBOR	2.50	3.63	3.88	4.19	4.69

Source: Refinitiv Eikon



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time Country Event Period Survey Prior US 4.5-4.75 22:00 Fed Funds Tgt Rate 1 Feb 4.25-4.5 22:00 US Fed Int On Excess Reserves 1 Feb NA 4.40% UK 15:00 **BOE Bank Rate** Jan 4.00% 3.50% Euro Zone 3.00% 16:15 **ECB Refinancing Rate** Feb 2.50% Euro Zone 16:15 ECB Deposit Rate Feb 2.50% 2.00% 16:30 US Initial Jobless Clm 28 Jan, w/e 200k 186k 18:00 US Factory Orders MoM 2.3% -1.8% Dec 16:30 US Cont Jobless Clm 21 Jan, w/e 1.675mn 1.675mn 16:30 US Unit Labor Costs Prelim Q4 1.5% 2.4% 16:30 US **Productivity Prelim** Q4 2.4% 0.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

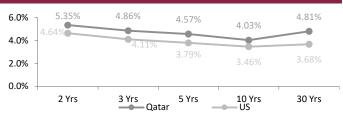
Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Alimtiaz Investment Group Co	7.9	-19.1	48.9	-3.6	NA	NA
Saudi National Bank	NA	NA	NA	4765.7	42.0	0.9
Source: Refinitiv Eikon; Note: All figures o	are in local currency					

FX Commentary

The USD extended losses on Wednesday and fell to a nine-month low against a basket of currencies after Federal Reserve Chair Jerome Powell spoke of making progress in bringing down inflation pressures, even as the US central bank warned of further monetary policy tightening. The US Dollar index was down 0.9% at 101.22.

The EUR/USD traded up 1.2% at 1.0989, as the BoE is still expected to raise its Bank Rate by 50 BPS to 3.5%. The GBP/USD went up 0.5% at 1.2376 as Eurozone CPI data later are expected to be of limited impact. The USD/JPY traded down 0.9% at 128.93. The USD/CNY traded 0.2% at 6.7406. The USD/CAD went down 0.1% at 1.3287. The risk-sensitive AUD/USD traded up 1.2% at 0.7135 and the NZD/USD traded up 1% at 0.6504.

SOVEREIGN YIELD CURVES & CDS SPREAD Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread 6	M Change	5 Years CDS	5 Years CDS Spread 6
US	35.0	14.8	Turkey	Turkey 544.1
UK	22.8	7.0	Brazil	Brazil 227.8
Germany	15.0	(1.0)	Egypt	Egypt 857.8
France	22.5	(5.0)	Abu Dhabi	Abu Dhabi 42.3
Italy	104.9	(49.6)	Bahrain	Bahrain 236.1
Greece	103.9	(65.5)	Dubai	Dubai 75.2
Russia	13,775.2	0.0	Qatar	Qatar 46.3
Japan	24.3	(2.0)	Saudi Arabia	Saudi Arabia 62.7

Source: Refinitiv Eikon, worldgovernmentbonds.com



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February 02, 2023

QSE MAIN FINANCIAL INDICATORS (as on 1st February 2023)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	3.43	1.54	12.17	1.44	11.38	17.48	QNB
Qatar Islamic Bank	3.21	1.69	12.05	1.62	11.54	19.46	المصرف
Comm. Bank of Qatar	2.67	0.95	9.61	0.62	6.31	6.00	التجاري
Doha Bank	4.11	0.40	7.60	0.23	4.60	1.83	بنك الدوحة
Ahli Bank	3.56	1.28	14.05	0.29	3.13	4.01	الاهلي
Intl. Islamic Bank	3.57	1.75	16.42	0.64	6.00	10.49	الدولي
Rayan	6.35	1.03	18.53	0.14	2.59	2.68	الريان
Qatar First Bank (QFC)	0.00	1.12	6.42	0.20	0.72	1.12	الأول QFC
National Leasing	4.22	0.54	18.19	0.04	1.32	0.71	الاجارة
Dlala	0.00	0.95	28.76	0.10	2.59	1.11	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطروعمان
Inma	1.37	1.36	18.53	0.11	2.57	3.65	إنماء
Banks & Financial Services	3.49	1.33	12.41	0.75	5.04		البنوك والخدمات المالية
Zad Holding Company	4.36	2.80	20.84	0.69	5.60	14.20	زاد
Qatar German Co. Med	0.00	4.11	113.25	0.01	0.28	1.22	الطبية
Salam International	0.00	0.43	14.68	0.05	1.36	0.60	 السلام
Medicare	4.30	1.59	20.09	0.28	3.66	5.82	الرعاية
Cinema	1.94	1.42	75.70	0.03	2.24	3.10	االسينما
Qatar Fuel	5.00	1.95	16.72	1.08	9.25	18.00	قطرللوقود
Widam	0.00	1.09	0.00	-0.37	1.54	1.59	ودام ودام
Mannai Corp.	3.83	2.75	127.09	0.61	4.81	7.84	ود:م مجمع المناعي
Al Meera	5.59	2.75	127.09	0.98	7.75	16.11	الميرة
Baladna	3.66	1.24	31.46	0.98	1.19	1.45	ىلدنا
Consumer Goods & Services	4.69	1.24		0.35	3.53	1.45	بلده الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.84	0.84	17.46 8.32	0.33	3.55	2 1 2	الحدمات والسنع الاستهار ديه
						3.13	· "-
National Cement Co.	6.00	1.06	14.39	0.35	4.71	5.00	الاسمنت
Industries Qatar	7.25	2.06	8.79	1.34	6.53	13.80	صناعات قطر
The Investors	0.00	1.23	19.52	0.03	0.92	1.61	المستثمرين
Electricity & Water	4.67	1.29	12.22	1.33	10.74	17.13	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.90	11.30	0.03	1.75	1.70	الخليج الدولية
Mesaieed	5.03	1.60	14.51	0.15	1.36	2.19	مسيعيد
Investment Holding	0.00	1.23	19.52	0.03	0.92	1.61	استثمار القابضة
QAMCO	4.44	1.49	9.00	0.15	1.14	1.80	قامكو
Industrials	5.87	1.70	10.29	0.37	2.63		الصناعات
Qatar Insurance	5.70	0.63	9.78	0.16	3.40	1.76	قطر
Doha Insurance	5.83	0.86	9.66	0.15	2.38	2.06	الدوحة
General Insurance	0.00	0.23	18.85	0.11	5.86	1.35	العامة
Alkhaleej Takaful	3.54	0.98	12.60	0.16	2.07	2.12	الخليج التكافلي
Islamic Insurance	4.62	2.95	11.98	0.57	2.83	8.65	الاسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	کيو إل إم
Insurance	5.28	0.70	0.00	0.22	2.47		التأمين
United Dev. Company	4.34	0.41	12.64	0.09	3.11	1.27	المتحدة للتنمية
Barwa	6.25	0.52	9.73	0.29	5.36	2.80	بروة
Ezdan Holding	0.00	0.78	175.89	0.00	1.22	0.99	إزدان القابضة
Mazaya	0.00	0.77	0.00	-0.21	0.85	0.68	مزايا
Real Estate	4.51	0.50	12.21	0.04	1.86		العقارات
Ooredoo	3.30	1.22	10.21	0.01	6.63	9.10	Ooredoo
Vodafone Qatar	5.82	1.50	14.46	0.12	1.14	1.72	فودافون قطر
Telecoms	4.01	1.39	10.91	0.21	3.51	12	لود عرف مصر الاتصالات
Qatar Navigation	3.13	0.68	11.81	0.64	12.96	9.57	، الملاحة
Gulf warehousing Co	3.03	0.87	8.07	0.41	3.81	3.30	مخازن
Nakilat	3 16	1 92	14 14	0.24	1 5 8	2 70	ناقلات ا
Nakilat Transportation	3.16 3.15	1.92 1.21	14.14 12.74	0.24 0.32	1.58 3.54	3.79	ناقلات النقل

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

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