

February 08, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,164.0	52.9	1.3	1.1	8.5
Dow Jones Ind. Average	34,156.7	265.7	0.8	0.2	3.0
Nasdaq 100	12,728.3	263.8	2.1	3.0	16.3
FTSE 100	7,864.7	28.0	0.4	1.3	5.5
DAX 30	15,320.9	(25.0)	(0.2)	0.9	10.0
CAC 40	7,132.4	(4.8)	(0.1)	0.8	10.2
BIST 100	4,505.3	(424.8)	(8.6)	(4.4)	(18.2)
Nikkei	27,685.5	(8.2)	(0.0)	1.2	6.1
Hang Seng	21,298.7	76.5	0.4	(3.5)	7.7
Shanghai Composite	3,248.1	9.4	0.3	(1.1)	5.1
BSE Sensex	60,286.0	(220.9)	(0.4)	1.0	(0.9)
<b>GCC</b>					
QE Index	10,571.9	(139.6)	(1.3)	(2.1)	(1.0)
Saudi Arabia (TASI)	10,469.5	(86.2)	(0.8)	(2.9)	(0.7)
UAE (ADX)	10,003.1	1.6	0.0	1.6	(2.0)
UAE (DFM)	3,404.8	4.4	0.1	1.7	2.1
Kuwait (KSE)	7,400.5	(1.8)	(0.0)	1.3	1.5
Oman (MSM)	4,758.0	3.5	0.1	1.0	(2.4)
Bahrain (BAX)	1,934.7	(0.8)	(0.0)	0.7	2.1
MSCI GCC	695.3	(2.9)	(0.4)	(1.4)	(0.5)
Dow Jones Islamic	5,238.9	19.7	0.4	0.7	9.6
<b>Commodity</b>					
Brent (USD/bbl)	83.7	2.7	3.3	(0.9)	1.9
WTI (USD/bbl)	77.1	3.0	4.1	(2.2)	0.3
Natural Gas (USD/mmBTU)	2.6	0.1	5.2	(3.7)	(35.2)
Gold Spot (USD/t oz.)	1,871.7	5.5	0.3	(3.0)	1.7
Copper (USD/lb)	4.1	0.0	1.1	(3.3)	8.6

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.3	4.4	120.4
DSM 20	11.5	1.3	4.4	106.8
Saudi Arabia (TASI)	16.1	2.5	3.2	997.4
UAE (ADX)	18.1	2.7	2.2	248.5
UAE (DFM)	9.1	1.1	4.0	67.7
Kuwait (KSE)	18.6	1.7	2.7	264.9
Oman (MSM)	11.9	0.9	4.7	3.8
Bahrain (BAX)	7.1	1.0	0.0	0.7

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>						
QATARI INV GRP/d	2.0	0.1	5.7	16.0 (14.8)	10,083.1	12.7
DOHA INS CO/d	2.1	0.1	3.9	6.1 10.5	70.4	9.8
DAMAAN ISL INS	4.2	0.1	2.9	(1.2) NA	0	0.9
MEDICARE GROUP/d	5.8	0.1	2.0	(6.0) (31.6)	15.6	20.1
UNITED DVLPMNT/d	1.2	0.0	1.3	(6.2) (28.9)	482.7	12.2
<b>Top Losers</b>						
QATAR INS CO	1.7	(0.1)	(6.3)	(11.5) (34.7)	1,086.1	9.5
ALKHALEEL GROU	2.1	(0.1)	(3.9)	(10.3) (48.4)	566.6	12.3
QNB	16.9	(0.6)	(3.4)	(6.1) (22.6)	4,397.6	11.8
QA ISLAMIC BK	18.5	(0.5)	(2.8)	(0.3) (8.2)	2,148.4	11.5
QAT GER MED DE	1.2	(0.0)	(2.7)	(1.4) (54.2)	2,321.5	114.9

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

## MARKET COMMENTARY

### Global

US stocks rallied to a convincingly higher close on Tuesday, but trade was choppy as investors digested comments from Federal Reserve Chair Jerome Powell about how long the central bank may need to tame inflation. The DJIA rose 0.8%, the S&P 500 gained 1.3% and the Nasdaq 100 added 2.1%.

European shares eked out slim gains, helped by some upbeat earnings reports though investors grew increasingly jittery about interest rates staying higher for longer as they awaited comments from Federal Reserve Chair Jerome Powell. The pan-European STOXX 600 closed up 0.2%.

Japan's Nikkei index pared gains to inch lower, as investors awaited a speech by US Federal Reserve Chairman Jerome Powell, while a slew of corporate earnings rendered the market directionless. Chinese blue chips inched higher, as some investors bought the dip after a three-session slide amid hopes for a de-escalation in Sino-US tensions.

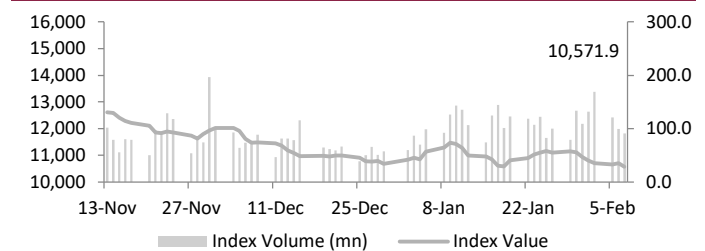
### GCC

Gulf stock markets closed mixed on Tuesday, ahead of a US Federal Reserve policy meeting. Saudi Arabia's benchmark index fell for a seventh session, slipping 0.8%, weighed down by pressure on heavyweight financial and healthcare sector stocks. Dubai's benchmark index edged up 0.1%, rallying for a fifth straight session as state-run utility firm DEWA and toll operator Salik Company added 0.8% each. In Abu Dhabi, the benchmark index was marginally higher, helped by a 2% jump in real estate developer Aldar Properties.

### Qatar

The Qatari index dropped 1.3%, hit by the Qatar Insurance (-6.3%) and the Alkhaleej Takaful Insurance (-3.9%) were the top losers of the day. Out of the 45 traded stocks, 14 advanced, 25 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 0.9% and the Industrials index advanced by 0.1% while Insurance index declined by 3.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,275.1	(2.4)
Consumer Goods & Services	7,718.0	(0.3)
Industrials	3,974.7	0.1
Insurance	1,983.0	(3.8)
Real Estate	1,487.4	(0.3)
Telecoms	1,321.9	0.9
Transportation	4,197.7	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.3	21.2
Qatari Institutions	29.7	29.6
<b>Qatari - Total</b>	<b>54.0</b>	<b>50.9</b>
Foreign Individuals	11.8	13.2
Foreign Institutions	10.2	36.0
<b>Foreign - Total</b>	<b>22.0</b>	<b>49.1</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The trade deficit in the US widened in December, reversing half of the previous month's sharp contraction, as imports rebounded, and goods exports fell to a 10-month low amid cooling global demand and falling crude oil prices. (Source: Reuters)
- ▶ The latest US employment report, according to Federal Reserve Chair Jerome Powell, shows that getting inflation back near the central bank's 2% target will take quite a bit of time, despite signs that cost pressures are easing, at least for goods. (Source: Reuters)
- ▶ BP, the British oil and gas company, reported a record profit of USD 28bn for 2022 while increasing its dividend in a show of confidence as it increased overall spending plans and scaled back ambitions to reduce oil and gas output by 2030. (Source: Reuters)
- ▶ British house prices remained unchanged in January after falling in each of the previous four months as borrowing costs rose, according to Halifax, a mortgage lender. (Source: Reuters)
- ▶ Japan's real wages fell 0.9% from the previous year in 2022, the first drop in two years amid rising inflation, according to government data, while household spending continued to recover moderately following the coronavirus pandemic. (Source: Mainichi)
- ▶ Japan's household spending fell 1.3% YoY in December, the second consecutive month of decline, as people spent less on residential expenses such as maintenance, according to government data released. (Source: Japan Times)
- ▶ According to Bain & Company, China's luxury market contracted 10% YoY in 2022, breaking a five-year streak of high growth, as Beijing's zero-COVID policy and a slowing economy impacted spending. (Source: Reuters)
- ▶ According to official sources, high-quality development has been prioritized in Shanghai's business work for 2023, in line with the nation's goal of building a modern socialist country. (Source: China Daily)
- ▶ Members of Turkey's business community have pledged to send hundreds of trucks loaded with desperately needed supplies and equipment to help with the massive relief effort after powerful earthquakes struck the country's southern regions. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE's non-oil foreign trade continues to set new records, surpassing AED 2tn for the first time in history and totaling AED 2.233tn in 2022, a 17% increase over 2021. (Source: Zawya)
- ▶ Burjeel Holdings, an Emirati healthcare firm, has signed a MoU with Saudi Arabia's Leejam Sports Co., the owner of the Fitness Time gym chain, for a joint venture to develop a network of over 60 physiotherapy and rehabilitation centers in Leejam facilities throughout the Kingdom. (Source: Trade Arabia)
- ▶ According to Mohamed Al Ahmedi, CEO of Ducab Metals Business, the company aims to promote Made in the UAE products by exporting 95% of its products to more than 55 markets worldwide. (Source: Emirates News Agency)
- ▶ According to Bahrain-based financial services firm SICO, in a high-interest-rate environment, Dubai-based banks, Emirates NBD and Dubai Islamic Bank, are better positioned in H1-23 because they are likely to benefit from higher net interest margins. (Source: Zawya)
- ▶ According to a bourse filing, Emirates Stallions Group of Abu Dhabi is acquiring 100% of the capital of Tri Star Investment. The transaction is still subject to regulatory approvals and completion of formalities, according to the company, which trades on the Abu Dhabi Securities Exchange. (Source: Zawya)

- ▶ The CEO of Aramco Trading stated that the company is currently trading 6mn barrels of crude and products per day. Following the 2014 oil price collapse, Saudi Aramco and other Middle Eastern oil producers increased their trading efforts to boost income. (Source: Reuters)
- ▶ Funds are set to invest USD 646mn in Saudi Arabia's digital sector to boost innovation and entrepreneurship. The eight projects will promote the growth of start-ups and medium-sized businesses by igniting competition in the fields of R&D and innovation. (Source: Arab News)
- ▶ Saudi Arabia issued 4,358 investment licenses in 2022, up 53.9% from 2021, as the Kingdom continues to emerge as an investment destination in line with Vision 2030 goals. (Source: Arab News)
- ▶ According to the Kingdom's Minister of Transport and Logistics, Saleh Al-Jasser, Saudi Arabia's share of regional transshipment operations has nearly tripled in three years. The figure rose to 32% in 2022, from 12% three years earlier, according to the minister. (Source: Arab News)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the value of real estate transactions in the Sultanate increased by 6% to OMR 2.706bn in 2022, up from OMR 2.552bn in 2021. (Source: Muscat Daily)
- ▶ Oman LNG agreed to supply one million metric tons per annum of LNG to China International United Petroleum and Chemical Co. (UNIPEC) beginning in 2025. (Source: Times of Oman)
- ▶ GIG Gulf, one of the largest insurance providers in the Mena region, has set out plans for an ambitious 11% growth in Oman for 2023 after being rated "A" (Excellent) by AM Best for the second year in a row, a rating achieved only by a handful of insurers in Oman, and receiving the Health Insurer of the Year award for the second consecutive year at the 2023 Mena IR Awards. (Source: Times of Oman)
- ▶ Gulf Islamic Investments, a leading Shari'ah-compliant global alternative investment firm with over USD 3bn in AUM in real estate, private equity, and venture capital, has announced the launch of Gulf Ventures Capital, with headquarters in Bahrain. (Source: Trade Arabia)
- ▶ Interest rate hikes have begun to cast a shadow over Kuwait's real estate market. According to real estate sources, raising interest rates to 4% and the cost of borrowing in some banks reaching nearly 6% will have a significant impact on many investment and commercial real estate transactions. (Source: Arab Times)

## QATAR NEWS

- ▶ Doha Bank reported a net profit of QAR 765mn in 2022, an increase of 8.8% from QAR 704mn in 2021. The board of directors of Doha Bank, presided over by chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani, recommended that cash dividends of QAR 0.075 per share be distributed to shareholders. (Source: The Peninsula)
- ▶ Finland's Minister of Development Cooperation and Foreign Trade, Ville Skinnari, has emphasized the close relationship between Qatar and Finland, citing numerous areas of cooperation between the two countries such as oil and gas, industry, and technology. (Source: The Peninsula)
- ▶ The Qatari Investors Group reported a 2.15% increase in net profit in 2022, reaching QAR 192.166mn compared to QAR 188.118mn in 2021. The Board of Directors proposed cash dividends of QAR 0.15 per share. (Source: The Peninsula)
- ▶ Dr. Hala Al Saeed, Egypt's Minister of Planning and Economic Development, has invited Qatari businessmen to investigate potential investment opportunities in Egypt. (Source: Gulf Times)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0753	USD/QAR	3.6400
USD/JPY	131.0500	EUR/QAR	3.9141
GBP/USD	1.2072	JPY/QAR	0.0278
USD/CHF	0.9219	GBP/QAR	4.3942
USD/CAD	1.3398	CHF/QAR	3.9484
AUD/USD	0.6958	CAD/QAR	2.7168
NZD/USD	0.6323	AUD/QAR	2.5327
USD/INR	82.3600	INR/QAR	0.0442
USD/TRY	18.8146	TRY/QAR	0.1935
USD/ZAR	17.5510	ZAR/QAR	0.2074
USD/BRL	5.2101	BRL/QAR	0.6986

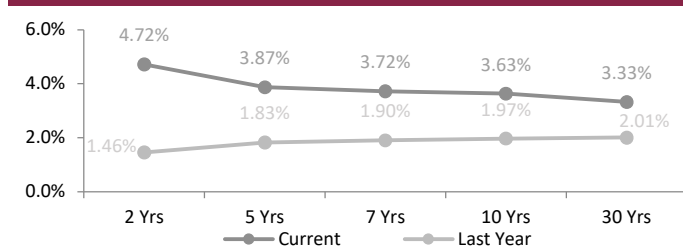
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.59	4.84	5.40
EURIBOR	(0.65)	2.15	2.33	2.57	3.40
QAIBOR	5.08	5.15	5.23	5.28	5.55
SAIBOR	5.10	4.96	5.20	5.49	5.81
EIBOR	4.53	4.66	4.71	4.81	5.06
BMIBOR	5.32	5.55	6.30	6.25	6.62
KIBOR	2.50	3.75	3.94	4.19	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
19:00	Russia	CPI MoM	Jan	0.7%	0.8%
19:00	Russia	CPI YoY	Jan	11.5%	11.9%
19:00	Russia	Unemployment Rate	Dec	4.0%	3.7%
02:50	Japan	M2 Money Supply	Jan	NA	1,21,32,08,100mn
02:50	Japan	Broad Money	Jan	NA	2,084.8tn
23:00	US	Consumer Credit	Dec	24.00B	27.96B
18:00	US	Wholesale Invt(y), R MoM	Dec	0.1%	0.1%
21:00	US	10Y Note Auc - TA	8 Feb	NA	32,00,00,33,900.00
21:00	US	10Y Note Auc - HY	8 Feb	NA	3.575%
21:00	US	10Y Note Auc - BTC	8 Feb	NA	2.530
21:00	US	10Y Note Auc - HAP	8 Feb	NA	71.800%
03:01	UK	RICS Housing Survey	Jan	NA	-42

Source: Refinitiv Eikon

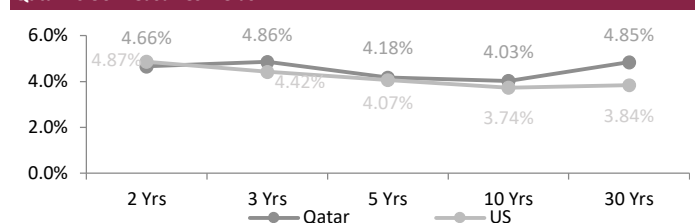
## FX Commentary

The USD fell from one-month highs on Tuesday after US Federal Reserve Chair Jerome Powell doubled down on statements last week that disinflation has started, saying he expects significant declines in inflation this year. The US Dollar index was down 0.2% at 103.43.

The EUR/USD traded down 0.1% at 1.0723 struggling to benefit from US dollar weakness. The GBP/USD went up 0.2% at 1.2042. The USD/JPY traded down 1.2% at 131.05 as speculation remains rife over who will be the next BoJ Governor. The USD/CNY traded down 0.01% at 6.7910. The USD/CAD went down 0.4% at 1.3398. The risk-sensitive AUD/USD traded up 1.1% at 0.6958 after the RBA raised its cash rate by an expected 25 BPS, but also signaled further rate hikes ahead and the NZD/USD traded up 0.3% at 0.6323.

## 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	12.9	Turkey	540.8	(171.5)
UK	22.5	6.2	Brazil	227.7	(33.1)
Germany	15.0	(1.0)	Egypt	888.2	(389.8)
France	22.5	(3.5)	Abu Dhabi	42.1	(14.2)
Italy	95.0	(44.4)	Bahrain	226.8	(65.7)
Greece	96.0	(71.6)	Dubai	76.1	(43.7)
Russia	13,775.2	0.0	Qatar	43.1	(14.2)
Japan	24.2	0.9	Saudi Arabia	61.5	2.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 7th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.55	1.49	11.77	1.44	11.38	16.90	QNB
Qatar Islamic Bank	3.38	1.60	11.46	1.62	11.54	18.51	المصرف الإسلامي
Comm. Bank of Qatar	2.78	0.91	9.23	0.62	6.31	5.76	البنك التجاري
Doha Bank	4.29	0.39	7.09	0.23	4.60	1.75	بنك الدوحة
Ahli Bank	3.53	1.30	14.19	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.60	1.74	16.33	0.64	6.00	10.43	الدولي
Rayan	6.35	1.03	18.52	0.14	2.59	2.68	الريان
Qatar First Bank (QFC)	0.00	1.06	6.09	0.20	0.72	1.06	الأول QFC
National Leasing	4.30	0.53	17.86	0.04	1.32	0.70	الاجارة
Dlala	0.00	0.89	27.11	0.10	2.59	1.05	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.39	1.34	18.28	0.11	2.57	3.60	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.63</b>	<b>1.30</b>	<b>12.11</b>	<b>0.75</b>	<b>5.03</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.42	2.76	20.54	0.69	5.60	14.00	زاد
Qatar German Co. Med	0.00	4.17	114.92	0.01	0.28	1.24	الطبية
Salam International	0.00	0.43	14.53	0.05	1.36	0.59	السلام
Medicare	4.28	1.60	20.15	0.28	3.66	5.84	الرعاية
Cinema	1.77	1.60	76.68	0.03	2.24	3.39	السينما
Qatar Fuel	5.04	1.93	16.58	1.08	9.25	17.84	قطر للوقود
Widam	0.00	1.03	0.00	-0.37	1.54	1.50	ودام
Mannai Corp.	4.03	2.61	120.84	0.61	4.81	7.45	مجمع المناعي
Al Meera	5.66	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	3.87	1.17	29.77	0.07	1.19	1.37	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.73</b>	<b>1.72</b>	<b>17.28</b>	<b>0.35</b>	<b>3.53</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.93	0.82	8.12	0.29	3.57	3.05	التحويلية
National Cement Co.	6.12	1.04	14.09	0.35	4.71	4.90	الاسمنت
Industries Qatar	7.19	2.08	8.86	1.34	6.53	13.90	صناعات قطر
The Investors	0.00	1.23	19.56	0.03	0.92	1.61	المستثمرين
Electricity & Water	4.57	1.32	12.48	1.33	10.74	17.50	كهرباء وماء
Aamal	4.96	0.81	17.95	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.84	10.61	0.03	1.75	1.59	الخليج الدولية
Mesaieed	5.22	1.54	13.99	0.15	1.36	2.11	مسعيد
Investment Holding	0.00	1.23	19.56	0.03	0.92	1.61	استثمار القابضة
QAMCO	4.71	1.41	8.49	0.15	1.14	1.70	قامكو
<b>Industrials</b>	<b>6.02</b>	<b>1.67</b>	<b>10.09</b>	<b>0.37</b>	<b>2.64</b>		<b>الصناعات</b>
Qatar Insurance	5.88	0.61	9.48	0.16	3.40	1.70	قطر
Doha Insurance	5.72	0.88	9.84	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.21	17.46	0.11	5.86	1.25	العامه
Alkhaleej Takaful	3.63	0.96	12.26	0.16	2.07	2.07	الخليج التكافلي
Islamic Insurance	4.75	2.87	11.65	0.57	2.83	8.41	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
<b>Insurance</b>	<b>5.35</b>	<b>0.69</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.51	0.39	12.17	0.09	3.11	1.22	المتحدة للتنمية
Barwa	6.29	0.52	9.67	0.29	5.36	2.78	بروة
Ezdan Holding	0.00	0.74	167.86	0.00	1.22	0.94	إزدان القابضة
Mazaya	0.00	0.76	0.00	-0.21	0.85	0.66	مزايا
<b>Real Estate</b>	<b>4.57</b>	<b>0.49</b>	<b>12.05</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.34	1.21	10.07	0.01	6.63	8.98	Ooredoo
Vodafone Qatar	5.82	1.50	14.46	0.12	1.14	1.72	فودافون قطر
<b>Telecoms</b>	<b>4.03</b>	<b>1.38</b>	<b>10.85</b>	<b>0.21</b>	<b>3.51</b>		<b>الاتصالات</b>
Qatar Navigation	3.23	0.66	11.48	0.64	12.96	9.30	الملاحة
Gulf warehousing Co	3.17	0.83	7.70	0.41	3.81	3.15	مخازن
Nakilat	3.19	1.90	14.02	0.24	1.58	3.76	ناقلات
<b>Transportation</b>	<b>3.20</b>	<b>1.19</b>	<b>12.54</b>	<b>0.32</b>	<b>3.54</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.

**DISCLAIMER**

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