

January 10, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,892.1	(3.0)	(0.1)	1.4	1.4
Dow Jones Ind. Average	33,517.7	(113.0)	(0.3)	1.1	1.1
Nasdaq 100	11,108.4	68.1	0.6	1.5	1.5
FTSE 100	7,724.9	25.4	0.3	3.7	3.7
DAX 30	14,792.8	182.8	1.3	6.2	6.2
CAC 40	6,907.4	46.4	0.7	6.7	6.7
BIST 100	5,171.0	(171.0)	(3.2)	(6.1)	(6.1)
Nikkei	25,973.6	NA	NA	(0.5)	(0.5)
Hang Seng	21,388.3	396.7	1.9	8.1	8.1
Shanghai Composite	3,176.1	18.4	0.6	2.8	2.8
BSE Sensex	60,747.3	846.9	1.4	(0.2)	(0.2)
GCC					
QE Index	11,466.7	169.1	1.5	7.4	7.4
Saudi Arabia (TASI)	10,647.2	110.3	1.1	1.0	1.0
UAE (ADX)	10,170.4	(27.4)	(0.3)	(0.4)	(0.4)
UAE (DFM)	3,322.0	19.6	0.6	(0.4)	(0.4)
Kuwait (KSE)	7,165.1	24.4	0.3	(1.7)	(1.7)
Oman (MSM)	4,847.7	14.4	0.3	(0.5)	(0.5)
Bahrain (BAX)	1,889.1	1.5	0.1	(0.3)	(0.3)
MSCI GCC	696.3	(0.9)	(0.1)	1.7	1.7
Dow Jones Islamic	4,920.2	69.0	1.4	2.4	2.4
Commodity					
Brent (USD/bbl)	79.7	1.1	1.4	(3.0)	(3.0)
WTI (USD/bbl)	74.6	0.9	1.2	(3.0)	(3.0)
Natural Gas (USD/mmBTU)	3.9	0.2	5.4	(2.0)	(2.0)
Gold Spot (USD/t oz.)	1,872.7	8.5	0.5	1.8	1.8
Copper (USD/lb)	4.0	0.1	2.8	6.7	6.7

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.0	1.4	3.9	157.1
DSM 20	12.8	1.4	4.0	142.0
Saudi Arabia (TASI)	16.2	2.5	3.2	1,125.2
UAE (ADX)	18.3	2.8	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	72.2
Kuwait (KSE)	18.4	1.7	2.8	167.5
Oman (MSM)	11.9	0.9	4.5	2.2
Bahrain (BAX)	7.1	1.0	0.0	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QATAR ALUMINIUM	1.7	0.1	4.7	9.2	(15.2)	31,529.3	8.3
MANNAI CORP	8.6	0.4	4.2	13.3	72.0	1,058.1	NA
DOHA BK LTD	2.1	0.1	3.6	5.5	(31.8)	12,363.8	8.6
MESAIEED PETRO	2.2	0.1	3.4	3.9	(5.1)	3,644.8	14.7
MEDICARE GROUP	6.5	0.2	3.1	4.7	(21.7)	272.3	22.4
Top Losers							
QLM LIFE	4.5	(0.1)	(2.7)	(6.8)	(14.3)	5.7	19.3
DLALA' BROKERA	1.2	(0.0)	(1.4)	4.4	(38.7)	498.2	30.8
QAT GER MED DE	1.3	(0.0)	(0.5)	4.9	(59.2)	3,503.6	NA
QATAR NAVIGATI	10.0	(0.0)	(0.4)	(1.3)	27.8	145.3	12.4
MEKDAM GROUP	7.9	(0.0)	(0.1)	4.6	53.0	95.9	17.9

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

MARKET COMMENTARY

Global

The S&P 500 index erased early gains to close nearly flat on Monday as expectations that the Federal Reserve will become less aggressive with its interest rate hikes were offset by lingering worries about inflation. The DJIA fell 0.3%, the S&P 500 lost 0.1% and the Nasdaq 100 added 0.6%.

European shares rose, extending the year's upbeat start to a second week, as China reopened its borders overnight and US and European data soothed nerves about aggressive tightening by central banks. The pan-European STOXX 600 gained 0.3%.

The Japan stock market was closed on Monday, due to Old Age Day. China stocks rose for a sixth straight session, while Hong Kong shares jumped to a six-month high, as a full reopening of the world's second-biggest economy added fuel to the already heated bets of a robust recovery from the pandemic.

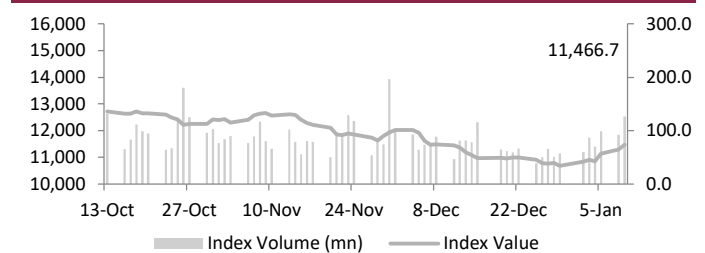
GCC

Most major Gulf stock markets closed higher on Monday, as risk appetite picked up and investors hoped rising oil prices would continue pumping more dollars into the region. Saudi Arabia's benchmark index rose 1.1%, led by a 1.3% hike in Al Rajhi Bank while oil behemoth and index heavyweight Saudi Aramco settled 0.6% up. Dubai's main share index edged up 0.6%, as Emaar Properties and Dubai Islamic Bank, were up 1.4%. Abu Dhabi's index, slipped 0.3%, extending losses to the fourth session in a row, pressured by a 3% slump in First Abu Dhabi Bank.

Qatar

The Qatari index jumped 1.5%, boosted by the Qatar Aluminum Manufacturing (+4.7%) and Mannai Corporation up (4.2%) were the top gainers of the day. Out of the 45 traded stocks, 37 advanced, 6 declined 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 1.9% and the Banks and Financial Services index advanced by 1.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,833.1	1.7
Consumer Goods & Services	8,190.3	1.4
Industrials	4,053.2	1.9
Insurance	2,221.5	1.6
Real Estate	1,616.8	0.7
Telecoms	1,338.6	0.9
Transportation	4,420.6	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.0	32.2
Qatari Institutions	23.9	33.1
Qatari – Total	50.0	65.3
Foreign Individuals	12.1	14.6
Foreign Institutions	38.0	20.0
Foreign – Total	50.0	34.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Private equity firms that previously deemed drug development too risky for their liking are increasingly investing in the sector, raising dedicated funds, and developing deals that compensate them for the uncertainty involved. (Source: Reuters)
- ▶ According to a survey conducted by the German Economic Institute, four out of ten German companies expect business to shrink in 2023, citing high energy costs, supply chain issues, and the ongoing conflict in Ukraine. (Source: Reuters)
- ▶ Britain has become less competitive and less appealing to foreign investors as a result of rising energy costs and recent political turmoil, manufacturers said in a survey released. (Source: Reuters)
- ▶ Wage growth in the eurozone is expected to be "very strong" in the coming quarters, but real wages are still likely to fall due to rapid inflation, according to a European Central Bank Economic Bulletin article. (Source: Reuters)
- ▶ The Bank of Japan is considering raising its inflation forecasts, according to sources familiar with the central bank's thinking, in a move that could fuel market speculation that the BOJ is about to abandon its aggressive monetary easing. (Source: Mainichi)
- ▶ According to officials and experts, China will strive for breakthroughs in developing operating systems, which are considered critical to digital transformation, as well as a robust ecosystem for their application across a wide range of industries. (Source: China Daily)
- ▶ According to officials, China's semiconductor industry will overcome challenges and achieve long-term, sustainable growth, this prospect will be fueled by the vast domestic market, consistent investment in research and development, and a determination to achieve breakthroughs in core technologies. (Source: China Daily)
- ▶ According to a central bank official, China's financial policy will focus on increasing the income level of vulnerable groups while increasing support for private enterprises to boost domestic demand. (Source: China Daily)
- ▶ An anticipated capital increase will assist Turkey's Ziraat Bank in spearheading President Tayyip Erdogan's drive to boost economic growth and address chronic current account deficits this year, according to the head of the country's largest lender. (Source: Reuters)

GCC NEWS

- ▶ The expansion of the GCC economies fuels global real estate investment. JLL's 'The Resurgence of Outbound Real Estate Investment from the GCC' report highlights key trends driving global real estate investment during a period of increased market headwinds globally. (Source: Trade Arabia)
- ▶ According to the Sovereign Wealth Fund Institute, wealth funds in the GCC led global sovereign direct investments in India to USD 6.712bn in 2022, up from USD 3.797bn in 2021. Mubadala, ADIA, Qatar Investment Authority, and Kuwait Investment Authority are all active investors. (Source: Zawya)
- ▶ In the first 9M-22, the UAE's non-oil foreign trade reached AED1.637tn (USD 450bn), a 19% increase over the same period in 2021, a 50% increase over 2020, and a 30% increase over 2019. (Source: Trade Arabia)
- ▶ Arif Amiri, CEO of the Dubai International Financial Centre Authority, stated that the center has become a major engine for economic growth in Dubai and the UAE, accounting for approximately 5% of the emirate of Dubai's nominal GDP, with more than 250 companies managing assets worth more than USD 450bn and more than 100 international funds operating locally. (Source: Emirates News Agency)

- ▶ According to the International Air Transport Association's November 2022 global air cargo markets report, Middle Eastern carriers saw a 14.7% yearly decline in cargo volumes. This was only slightly better than the previous month (-15%). (Source: Trade Arabia)
- ▶ The Dubai real estate market recorded 505 sales transactions worth AED 1.56bn, as well as 98 mortgage deals worth AED 288.26mn and 19 gift deals worth AED 330.1mn, according to data released by DLD. (Source: Zawya)
- ▶ Aldar Properties (Aldar) has seen a significant year-on-year improvement in its ratings across three majors global ESG benchmarks, as gains continue to be made because of the firm's strategic integration of ESG into its operating model. (Source: Emirates News Agency)
- ▶ To meet the growing demand for travel, Etihad Airways has announced plans to hire more cabin crew. Throughout the month of January, the hiring campaign will be implemented in cities around the world, with open days planned for Abu Dhabi, Dublin, Kuala Lumpur, Bratislava, Istanbul, and Madrid. (Source: Zawya)
- ▶ Scientific & Medical Equipment House Co. has won an operations and maintenance (O&M) contract from Saudi Arabia's health ministry worth SAR 194.82mn (USD 51.83mn), according to a statement to the Saudi stock exchange. (Source: Arab News)
- ▶ Mohammad bin Salman bin Abdulaziz, Saudi Arabia's Crown Prince, Prime Minister, and Chairman of the PIF, has announced the inclusion of the Diriyah Project as the sovereign wealth fund's fifth giga-project. NEOM, Red Sea, Qiddiya, and ROSHN are the other four gigaprojects. (Source: Zawya)
- ▶ EY has expanded its MENA Law offering in the Kingdom of Saudi Arabia by establishing a dedicated legal practice led by Saudi legal expert Reema A Aref. The practice will begin with ten professionals based in Riyadh and will serve clients throughout the country. (Source: Trade Arabia)
- ▶ Saudi Arabia's Ministry of Education has successfully reduced illiteracy to 3.7%. On the Arab Day of Literacy, the ministry revealed its efforts to combat illiteracy in Saudi Arabia. (Source: Saudi Gazette)
- ▶ Oman's credit ratings and outlook are expected to improve further as its fiscal consolidation plan, led by His Majesty Sultan Haitham bin Tarik, is implemented. Higher global oil prices consolidated the gains and provided a windfall to the economy. (Source: Times of Oman)
- ▶ Economic growth requires a favorable business environment. The promotion of a positive business environment encourages inclusive and sustainable development. Based on these very fundamentals, the Sultanate of Oman's economic policies have a direct effect on foreign direct investments in the nation. (Source: Times of Oman)
- ▶ The kingdom's efforts to increase its oil and natural gas reserves have been praised by His Majesty King Hamad. He emphasized its contribution to the national economy and the pursuit of sustainable development goals. (Source: Gulf News)
- ▶ Kuwait's Agility Public Warehousing Company has signed a new credit facility with a local bank for KWD 50mn (USD 163mn) as part of its refinancing program. Agility has so far raised approximately USD 3bn through the new credit facility, according to the company's notification to the stock exchange. (Source: Zawya)

QATAR NEWS

- ▶ The Investment Promotion Agency Qatar has highlighted the promising opportunities for green investment in waste management, predicting that the circular economy model would bring enormous financial, social, and environmental benefits to Qatar, yielding an additional USD 17bn by 2030, equivalent to 10% of its GDP, and up to 19,000 new jobs by the same year. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0758	USD/QAR	3.6400
USD/JPY	131.8800	EUR/QAR	3.9159
GBP/USD	1.2213	JPY/QAR	0.0276
USD/CHF	0.9213	GBP/QAR	4.4455
USD/CAD	1.3387	CHF/QAR	3.9509
AUD/USD	0.6911	CAD/QAR	2.7191
NZD/USD	0.6368	AUD/QAR	2.5156
USD/INR	81.6700	INR/QAR	0.0446
USD/TRY	18.7652	TRY/QAR	0.1940
USD/ZAR	16.9115	ZAR/QAR	0.2152
USD/BRL	5.2546	BRL/QAR	0.6927

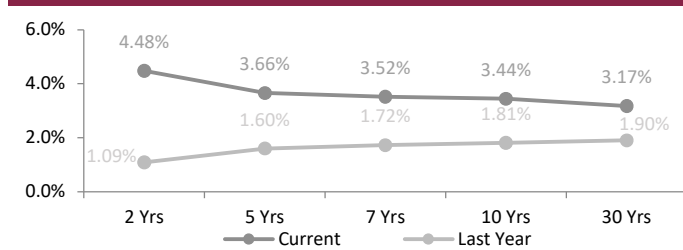
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.40	4.81	5.56
EURIBOR	(0.65)	1.89	1.90	2.25	3.33
QAIBOR	5.05	5.10	5.15	5.25	5.75
SAIBOR	4.83	4.60	4.90	5.36	5.86
EIBOR	4.26	4.28	4.54	4.55	5.08
BMIBOR	5.12	5.33	6.04	6.14	6.56
KIBOR	2.31	3.38	3.56	4.06	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
23:00	US	Consumer Credit	Nov	24.00bn	27.08bn
10:45	France	Industrial Output MoM	Nov	0.9%	-2.6%
18:00	US	Wholesale Invt(y), R MoM	Nov	1.0%	1.0%
21:00	US	3Y Note Auc - TA	10 Jan	NA	40,00,00,47,800.00
21:00	US	3Y Note Auc - HY	10 Jan	NA	4.093%
21:00	US	3Y Note Auc - BTC	10 Jan	NA	2.550
21:00	US	3Y Note Auc - HAP	10 Jan	NA	7.680%

Source: Refinitiv Eikon

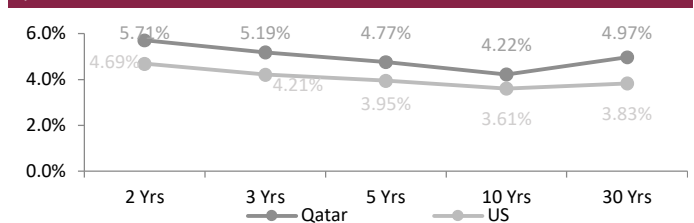
FX Commentary

The USD held at lower levels on Monday, as traders bet recent economic data would prompt the Federal Reserve to slow the pace of interest rate hikes, while riskier currencies benefited from China reopening its borders. The US Dollar index was down 0.7% at 103.00.

The EUR/USD traded up 0.6% at 1.0728 helped by data showing German industrial production rose 0.2% on the month in November. The GBP/USD went up 0.5% at 1.2183. The USD/JPY traded up 0.1% at 131.88. The USD/CNY traded down 1% at 6.7700 with the Chinese CNY hitting a four-month high after the country reopened its borders for international travel over the weekend. The USD/CAD went down 0.4% at 1.3387. The risk-sensitive AUD/USD traded up 0.2% at 0.6911 and the NZD/USD traded up 0.1% at 0.6368.

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	27.5	8.1	Turkey	520.1	(346.2)
UK	28.0	12.7	Brazil	247.0	(47.7)
Germany	19.0	3.0	Egypt	823.6	(231.0)
France	27.5	2.5	Abu Dhabi	44.5	(24.2)
Italy	124.6	(14.8)	Bahrain	238.8	(89.9)
Greece	126.2	(45.0)	Dubai	86.2	(49.5)
Russia	13,775.2	0.0	Qatar	49.5	(19.7)
Japan	26.2	(6.1)	Saudi Arabia	62.3	(10.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 9th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.81	1.73	14.04	1.32	10.71	19.60	QNB
Qatar Islamic Bank	2.74	1.88	13.47	1.42	10.47	21.00	المصرف الإسلامي
Comm. Bank of Qatar	2.85	0.93	11.21	0.50	5.95	5.62	البنك التجاري
Doha Bank	3.64	0.45	8.57	0.23	4.60	2.06	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.54	1.80	16.75	0.59	5.75	10.59	الدولي
Rayan	4.97	1.32	23.31	0.22	3.20	3.42	الريان
Qatar First Bank (QFC)	0.00	1.24	7.14	0.20	0.72	1.24	الأول QFC
National Leasing	0.00	0.55	37.25	-0.04	1.35	0.75	الاجارة
Dlala	0.00	1.01	30.83	0.10	2.59	1.19	دلالة
Qatar Oman	1.66	0.69	112.34	0.02	0.93	0.60	قطروعمان
Inma	1.15	1.62	22.08	0.11	2.57	4.35	إنماء
Banks & Financial Services	3.17	1.48	13.83	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.27	2.86	21.29	0.69	5.60	14.51	زاد
Qatar German Co. Med	0.00	4.44	122.15	0.01	0.28	1.32	الطبية
Salam International	0.00	0.46	15.76	0.05	1.36	0.64	السلام
Medicare	3.85	1.78	22.44	0.28	3.66	6.50	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.09	2.02	17.66	0.98	9.09	18.58	قطر للوقود
Widam	0.00	1.41	0.00	-0.37	1.54	2.06	ودام
Mannai Corp.	3.49	3.01	139.50	0.61	4.81	8.60	مجمع المناعي
Al Meera	5.29	2.24	17.88	0.98	7.75	17.00	الميرة
Baladna	3.38	1.34	34.06	0.07	1.19	1.57	بلدنا
Consumer Goods & Services	4.10	1.81	18.21	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.60	0.89	8.87	0.29	3.57	3.33	التحويلية
National Cement Co.	5.83	1.10	14.76	0.34	4.67	5.15	الاسمنت
Industries Qatar	7.09	2.11	8.98	1.34	6.53	14.10	صناعات قطر
The Investors	0.00	1.45	23.03	0.03	0.92	1.90	المستثمرين
Electricity & Water	4.50	1.34	12.69	1.33	10.74	17.79	كهرباء وماء
Aamal	5.00	0.81	17.80	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.86	10.79	0.03	1.75	1.62	الخليج الدولية
Mesaieed	4.98	1.62	14.67	0.15	1.36	2.21	مسعيد
Investment Holding	0.00	1.45	23.03	0.03	0.92	1.90	استثمار القابضة
QAMCO	4.82	1.38	8.30	0.15	1.14	1.66	قامكو
Industrials	5.99	1.67	10.10	0.37	2.63		الصناعات
Qatar Insurance	5.05	0.71	11.04	0.16	3.40	1.98	قطر
Doha Insurance	6.21	0.81	9.06	0.15	2.38	1.93	الدوحة
General Insurance	0.00	0.25	20.67	0.11	5.86	1.48	العامه
Alkhaleej Takaful	3.07	1.13	14.51	0.16	2.07	2.44	الخليج التكافلي
Islamic Insurance	4.50	3.03	12.30	0.57	2.83	8.89	الإسلامية
QLM	4.92	3.03	19.34	0.30	1.77	4.48	كيو إل إم
Insurance	5.04	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.20	0.42	13.07	0.09	3.11	1.31	المتحدة للتنمية
Barwa	5.73	0.57	10.62	0.29	5.36	3.06	بروة
Ezdan Holding	0.00	0.80	181.43	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.82	0.00	-0.21	0.85	0.72	مزايا
Real Estate	4.25	0.53	12.97	0.04	1.86		العقارات
Ooredoo	3.22	1.25	10.44	0.01	6.63	9.31	Ooredoo
Vodafone Qatar	3.69	1.47	14.89	0.08	1.09	1.63	فودافون قطر
Telecoms	3.37	1.41	11.18	0.19	3.47		الاتصالات
Qatar Navigation	2.99	0.71	12.37	0.64	12.96	10.02	الملاحة
Gulf warehousing Co	2.51	1.08	9.96	0.38	3.53	3.99	مخازن
Nakilat	3.13	1.94	14.32	0.24	1.58	3.84	ناقلات
Transportation	3.06	1.25	13.15	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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