

January 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,999.1	15.9	0.4	4.2	4.2
Dow Jones Ind. Average	34,302.6	112.6	0.3	3.5	3.5
Nasdaq 100	11,541.5	81.9	0.7	5.5	5.5
FTSE 100	7,844.1	50.0	0.6	5.3	5.3
DAX 30	15,086.5	28.2	0.2	8.4	8.4
CAC 40	7,023.5	47.8	0.7	8.5	8.5
BIST 100	4,984.9	14.2	0.3	(9.5)	(9.5)
Nikkei	26,119.5	(330.3)	(1.3)	0.1	0.1
Hang Seng	21,738.7	224.6	1.0	9.9	9.9
Shanghai Composite	3,195.3	31.9	1.0	3.4	3.4
BSE Sensex	60,261.2	303.2	0.5	(1.0)	(1.0)
GCC					
QE Index	10,961.2	(29.0)	(0.3)	2.9	2.9
Saudi Arabia (TASI)	10,726.9	(17.4)	(0.2)	1.9	1.9
UAE (ADX)	10,210.3	NA	NA	(0.0)	(0.0)
UAE (DFM)	3,324.0	NA	NA	(0.4)	(0.4)
Kuwait (KSE)	7,114.4	(17.0)	(0.2)	(2.2)	(2.2)
Oman (MSM)	4,867.9	(11.4)	(0.2)	0.1	0.1
Bahrain (BAX)	1,892.0	1.6	0.1	(0.3)	(0.3)
MSCI GCC	703.1	1.5	0.2	1.4	1.4
Dow Jones Islamic	5,096.6	(0.1)	0.0	5.4	5.4
Commodity					
Brent (USD/bbl)	85.3	1.3	1.5	3.9	3.9
WTI (USD/bbl)	79.9	1.5	1.9	3.8	3.8
Natural Gas (USD/mmBTU)	3.4	(0.3)	(7.5)	(14.3)	(14.3)
Gold Spot (USD/t oz.)	1,918.4	22.9	1.2	4.3	4.3
Copper (USD/lb)	4.2	0.0	0.5	11.7	11.7

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	77.1
DSM 20	12.1	1.3	4.2	70.4
Saudi Arabia (TASI)	16.3	2.5	3.1	925.1
UAE (ADX)	18.4	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	5.2
Kuwait (KSE)	18.4	1.7	2.8	212.1
Oman (MSM)	12.0	0.9	4.5	4.6
Bahrain (BAX)	7.1	1.0	0.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QGIR	1.6	0.1	9.4	2.8 (21.9)	0.6	22.6
QATAR INS CO	2.1	0.1	5.5	8.3 (20.5)	0.0	11.6
MEDICARE GROUP	6.5	0.1	2.4	3.9 (23.2)	77.0	22.3
QATAR ALUMINIUM	1.7	0.0	2.2	10.5 (15.9)	15,449.1	8.4
NA	7.8	0.1	1.8	2.5 52.8	445.1	17.9
Top Losers						
QAT GER MED DE	1.3	(0.1)	(4.9)	4.2 (59.5)	2,120.2	NA
ZAD HOLDING	14.7	(0.6)	(4.0)	0.9 (5.7)	3.8	21.6
DOHA BK LTD	1.9	(0.1)	(3.7)	(1.7) (37.0)	10,957.0	8.0
QATAR FUEL CO	18.1	(0.4)	(2.2)	0.6 (0.7)	246.9	17.2
AAMAL HOLDING	1.0	(0.0)	(2.1)	0.6 (13.9)	578.1	17.5

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq finished at their highest levels in a month on Friday, with shares of JPMorgan Chase and other banks rising following their quarterly results, which kicked off the earnings season. The DJIA rose 0.3%, the S&P 500 gained 0.4% and the Nasdaq 100 added 0.7%.

European shares closed near a nine-month high, supported by healthcare and banking stocks and upbeat economic data from Britain. The pan regional STOXX 600 gained 0.5%.

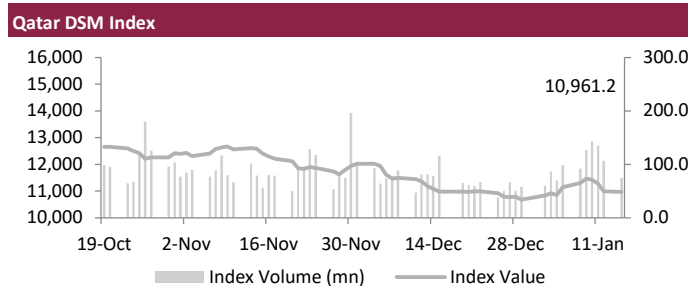
Japan's Nikkei share average tumbled 1.3%, its first losing session in six, with more than two-thirds of the decline coming from Uniqlo owner Fast Retailing. China's benchmark index rose to touch a four-month high, as foreign investors continued to buy Chinese shares for an eighth session on optimism that the world's second-biggest economy was set for a robust recovery from the pandemic.

GCC

Stock markets in the Gulf wobbled on Sunday, Saudi Arabia's benchmark index eased 0.2%, hit by a 1% fall in Riyadh Bank and a 0.7% drop in petrochemical maker Saudi Basic Industries Corp. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari index dropped 0.3%, hit by the Qatar German for Medical Devices (-4.9%) and the Zad Holding (-4%) were the top losers of the day. Out of the 46 traded stocks, 20 advanced, 23 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index up 3.7% and the Telecoms index advanced 0.5%, while the Consumer Goods and Services index was down 1.7%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,532.6	(0.3)
Consumer Goods & Services	8,025.1	(1.7)
Industrials	3,957.3	0.1
Insurance	2,270.7	3.7
Real Estate	1,577.0	(0.8)
Telecoms	1,282.2	0.5
Transportation	4,247.6	(0.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.7	26.9
Qatari Institutions	47.9	45.1
Qatari - Total	75.6	72.0
Foreign Individuals	15.1	12.8
Foreign Institutions	9.0	15.3
Foreign - Total	24.1	28.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumers in the US believe price pressures will ease significantly over the next 12 months, according to a survey released, with their one-year inflation outlook falling in January to the lowest level since the spring of 2021. (Source: Reuters)
- ▶ In nearly three years, Goldman Sachs Group Inc has lost USD 3.03bn on its platform solutions business, which houses transaction banking, credit card, and financial technology businesses. (Source: Reuters)
- ▶ S&P Global estimated that central bank rate hikes could cost global borrowers USD 8.6tn in additional debt servicing costs in the coming years, warning of a slowdown in economic activity as a result. (Source: Reuters)
- ▶ German economic output stagnated in the Q4-22 and increased 1.9% YoY, adding to signs that Europe's largest economy may avoid a recession, at least for the time being. (Source: Reuters)
- ▶ The Bank of Japan upgraded its assessments of four of the country's nine regional economies, as activity continued to pick up despite the absence of antiviral curbs, but higher inflation casts a pall over the outlook for consumption. (Source: Mainichi)
- ▶ Taiwan Semiconductor Manufacturing Co., the world's largest contract manufacturer of processor chips for smartphones and other products, reported a 78% increase in quarterly profit over the previous year but forecasted weak demand this year. (Source: Mainichi)
- ▶ The World Bank predicts that China's economy will grow by 4.3% this year and then by 5% in 2024, the first major forecast made since the country entered a new phase of COVID-19 response. (Source: China Daily)
- ▶ Despite imported inflationary pressures and potential fluctuations in high international commodity prices, China has favorable conditions and capabilities to maintain overall price stability in 2023, officials and experts said. (Source: China Daily)
- ▶ According to an official of an Istanbul-based consultancy firm, Turkish exports to Qatar will increase by 30% YoY to USD 1.4bn in 2022. Last year, the value of Turkish exports to Qatar surpassed USD 1.2bn. (Source: Gulf Times)

GCC NEWS

- ▶ According to Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, the UAE will launch 11 environmentally friendly energy projects worth AED 159bn (USD 43bn) in 2022. (Source: Arab News)
- ▶ The start of a new year provides an opportunity to examine the trends, as well as new and emerging technologies, that will shape the air transportation industry over the next 12 months and beyond, according to a report. (Source: Trade Arabia)
- ▶ Accor, a global hospitality company, and Chantiers de l'Atlantique, a major shipbuilding company, have unveiled the world's largest sailing ship, Orient Express Silenseas, which will set sail in 2026. (Source: Trade Arabia)
- ▶ While travel from China remains far below pre-pandemic levels, despite the country's authorities relaxing travel restrictions, Abu Dhabi is recovering faster than many other closer-to-home destinations, travel to the emirate from China is 51% lower than it was before the pandemic, compared to an average of 85%. (Source: Zawya)
- ▶ According to the Saudi Press Agency, the Ministry of Industry and Mineral Resources and the Diriyah Gate Development Authority have signed a MoU to regulate the country's mining businesses. (Source: Arab News)
- ▶ Saudi Arabia's annual inflation rate rose to 3.3% in December from 2.9% in November, according to government data released, with price

increases driven primarily by rising housing costs. Prices increased 0.3% MoM in December, compared to a 0.1% monthly increase in November, according to Saudi Arabia's General Authority for Statistics. (Source: Reuters)

- ▶ When Saudi Arabia's Crown Prince Mohammed bin Salman announced the Kingdom's Vision 2030 plan in 2016, skeptics questioned how a country that had relied on oil for decades could successfully diversify its economy. (Source: Arab News)
- ▶ According to a Dell study, 90% of organizations in the Kingdom have accelerated their digital transformation programs in the last year, indicating that digital transformation is a critical business driver for economic growth. (Source: Zawya)
- ▶ According to the most recent government data, the economic value of volunteer work in Saudi Arabia increased significantly in 2022, with the total economic return amounting to more than SAR 923mn (USD 246mn) in 2022. (Source: Arab News)
- ▶ Saudi Arabia-based venture capital firm DAAL has joined a USD 5mn seed funding round for Mexico-based proptech platform Pulppo, alongside one of the world's leading accelerators, Y Combinator. (Source: Arab News)
- ▶ OQ, a global integrated energy group, inaugurated its new ammonia plant in the Governorate of Dhofar, with an investment cost of approximately USD 463mn and a liquid ammonia production capacity of 1,000 metric tons per day. (Source: Times of Oman)
- ▶ In 2022, the SME Development Fund (Inma) will fund 144 small and medium-sized projects totaling OMR 20mn. According to Saleh Hilal Al Ma'awali, CEO of Inma, 123 projects totaling OMR 16mn were funded through Inma's Muscat headquarters. (Source: Times of Oman)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the Sultanate of Oman's Consumers Price Index inflation rate was 1.98% in December 2022. (Source: Times of Oman)
- ▶ Bahraini developer Diyar Al Muharraqa said it has begun secondary infrastructure works at the key B3 residential building plots within its integrated city project in the kingdom. (Source: Trade Arabia)
- ▶ Bahrain will highlight its unique investment opportunities in various business sectors to global decision makers at Davos, with the goal of attracting FDIs that will contribute to job creation and economic growth. (Source: Trade Arabia)

QATAR NEWS

- ▶ From 2023 to 2028, Qatar's facility management industry is expected to grow at a CAGR of 7.9%. According to a report by Mordor Intelligence, the country is interested in having more facility-related projects because the construction industry is booming with enhancing state-of-the-art infrastructures and green buildings. (Source: The Peninsula)
- ▶ Clearly, global events have contributed to an increase in the cost of LNG, Qatar's economic mainstay, which has helped to drive GDP growth to an estimated 4.7% last year, boosted by a 20.8% increase in oil and gas revenue in 2022. (Source: The Peninsula)
- ▶ QatarEnergy and Chevron Phillips Chemicals' joint venture to build a polyethylene manufacturing plant is a significant development in the country's downstream industries. (Source: Gulf Times)
- ▶ Qatar's GDP per capita is expected to rise to USD 111,047 in 2027 from USD 85,306 this year, driven by higher LNG revenues from the North Field expansion, according to a report. (Source: Gulf Times)
- ▶ Banks in Qatar are expected to increase profits and strengthen their capital and liquidity positions in 2023, owing to a more accommodating global and regional climate following the completion of the FIFA World Cup, according to MEED, citing analysts. (Source: Arab News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0858	USD/QAR	3.6400
USD/JPY	127.8800	EUR/QAR	3.9523
GBP/USD	1.2256	JPY/QAR	0.0285
USD/CHF	0.9265	GBP/QAR	4.4612
USD/CAD	1.3396	CHF/QAR	3.9288
AUD/USD	0.6976	CAD/QAR	2.7172
NZD/USD	0.6385	AUD/QAR	2.5393
USD/INR	80.7800	INR/QAR	0.0451
USD/TRY	18.7806	TRY/QAR	0.1938
USD/ZAR	16.7875	ZAR/QAR	0.2168
USD/BRL	5.0956	BRL/QAR	0.7143

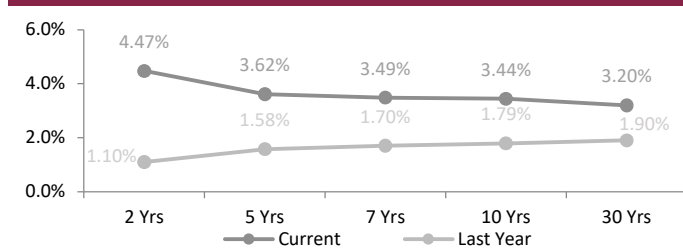
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.45	4.79	5.36
EURIBOR	(0.65)	1.90	1.91	2.33	3.32
QAIBOR	5.10	5.15	5.20	5.25	5.75
SAIBOR	4.81	4.74	4.93	5.35	5.85
EIBOR	4.11	4.29	4.59	4.52	5.01
BMIBOR	5.12	5.33	6.05	6.14	6.56
KIBOR	2.31	3.38	3.63	4.06	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	Euro Zone	Reserve Assets Total	Dec	NA	1,115.10bn
07:30	Japan	Tertiary Ind Act NSA	Nov	NA	-0.8%
10:00	Germany	HICP Final YoY	Dec	9.6%	9.6%
10:00	UK	Claimant Count Unem Chng	Dec	NA	30.5k
10:00	UK	ILO Unemployment Rate	Nov	3.7%	3.7%
10:00	UK	HMRC Payrolls Change	Dec	NA	107k
16:30	Canada	Manufacturing Sales MoM	Nov	0.5%	2.8%
10:00	Germany	CPI Final MoM	Dec	-0.8%	-0.8%
10:00	Germany	CPI Final YoY	Dec	8.6%	8.6%
10:00	Germany	HICP Final MoM	Dec	-1.2%	-1.2%
10:00	UK	Employment Change	Nov	10k	27k
10:00	UK	Avg Wk Earnings 3M YoY	Nov	6.1%	6.1%
10:00	UK	Avg Earnings (Ex-Bonus)	Nov	6.3%	6.1%

Source: Refinitiv Eikon

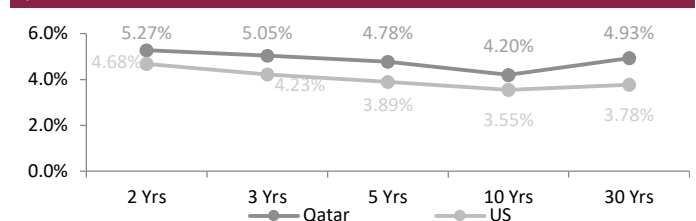
FX Commentary

The USD index had hit its lowest level since June earlier in the session, following data that showed cooling US inflation, firming up expectations the Federal Reserve will slow the pace of its interest rate hikes. The US Dollar index was down 0.04% at 102.20.

The EUR/USD traded down 0.2% at 1.0828. The GBP/USD went up 0.2% at 1.2226 as the British economy eked out modest growth in November, something of a surprise. The USD/JPY traded down 1% at 127.88 as the JPY benefits from growing speculation the BoJ will be forced into another hawkish pivot next week as inflation soars in the country. The USD/CNY traded down 0.5% at 6.7010. The USD/CAD went up 0.3% at 1.3396. The risk-sensitive AUD/USD traded up 0.1% at 0.6976 and the NZD/USD traded down 0.1% at 0.6385.

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	30.0	10.0	Turkey	537.7	(320.0)
UK	22.9	4.8	Brazil	241.0	(81.3)
Germany	19.0	1.0	Egypt	793.7	(558.5)
France	22.5	(5.0)	Abu Dhabi	43.4	(27.8)
Italy	109.9	(46.9)	Bahrain	237.2	(104.9)
Greece	115.3	(62.3)	Dubai	80.2	(61.5)
Russia	13,775.2	0.0	Qatar	46.3	(26.8)
Japan	26.2	(5.9)	Saudi Arabia	63.7	(10.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.06	1.59	12.58	1.44	11.38	18.07	QNB
Qatar Islamic Bank	2.90	1.77	12.65	1.42	10.47	19.72	المصرف الإسلامي
Comm. Bank of Qatar	2.89	0.90	10.85	0.50	5.95	5.44	البنك التجاري
Doha Bank	3.76	0.42	7.99	0.23	4.60	1.92	بنك الدوحة
Ahli Bank	3.56	1.31	14.94	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.59	1.75	16.37	0.59	5.75	10.35	الدولي
Rayan	5.28	1.23	21.76	0.22	3.20	3.19	الريان
Qatar First Bank (QFC)	0.00	1.17	6.74	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.55	37.34	-0.04	1.35	0.75	الاجارة
Dlala	0.00	1.11	33.63	0.10	2.59	1.30	دلالة
Qatar Oman	1.59	0.72	116.82	0.02	0.93	0.63	قطر وعمان
Inma	1.18	1.57	21.37	0.11	2.57	4.21	إنماء
Banks & Financial Services	3.32	1.39	13.06	0.72	4.92		البنوك والخدمات المالية
Zad Holding Company	4.03	2.91	21.61	0.69	5.60	14.73	زاد
Qatar German Co. Med	0.00	4.41	121.41	0.01	0.28	1.31	الطبية
Salam International	0.00	0.46	15.54	0.05	1.36	0.63	السلام
Medicare	3.97	1.76	22.27	0.28	3.66	6.45	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.11	1.96	17.17	0.98	9.09	18.06	قطر للوقود
Widam	0.00	1.38	0.00	-0.37	1.54	2.02	ودام
Mannai Corp.	3.70	2.79	129.03	0.61	4.81	7.96	مجمع المناعي
Al Meera	5.43	2.18	17.42	0.98	7.75	16.57	الميرة
Baladna	3.46	1.32	33.54	0.07	1.19	1.55	بلدنا
Consumer Goods & Services	4.06	1.83	18.42	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.72	0.87	8.60	0.29	3.57	3.23	التحويلية
National Cement Co.	5.98	1.09	14.61	0.34	4.67	5.10	الاسمنت
Industries Qatar	7.37	2.02	8.63	1.34	6.53	13.54	صناعات قطر
The Investors	0.00	1.39	21.99	0.03	0.92	1.81	المستثمرين
Electricity & Water	4.57	1.33	12.59	1.33	10.74	17.65	كهرباء وماء
Aamal	4.99	0.79	17.46	0.05	1.25	0.98	أعمال
Gulf International	0.00	0.88	11.05	0.03	1.75	1.66	الخليج الدولية
Mesaieed	4.97	1.61	14.59	0.15	1.36	2.20	مسعيد
Investment Holding	0.00	1.39	21.99	0.03	0.92	1.81	استثمار القابضة
QAMCO	4.87	1.39	8.40	0.15	1.14	1.68	قامكو
Industrials	6.02	1.66	10.05	0.37	2.63		الصناعات
Qatar Insurance	5.07	0.75	11.60	0.16	3.40	2.08	قطر
Doha Insurance	6.18	0.82	9.14	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.27	21.81	0.11	5.86	1.56	العامه
Alkhaleej Takaful	3.13	1.13	14.43	0.16	2.07	2.43	الخليج التكافلي
Islamic Insurance	4.71	2.89	11.77	0.57	2.83	8.50	الإسلامية
QLM	5.24	2.85	18.15	0.30	1.77	4.20	كيو إل إم
Insurance	5.03	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.26	0.41	12.78	0.09	3.11	1.28	المتحدة للتنمية
Barwa	5.85	0.55	10.26	0.29	5.36	2.95	بروة
Ezdan Holding	0.00	0.80	181.61	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.81	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.29	0.52	12.84	0.04	1.86		العقارات
Ooredoo	3.42	1.18	9.87	0.01	6.63	8.80	Ooredoo
Vodafone Qatar	3.74	1.47	14.83	0.08	1.09	1.62	فودافون قطر
Telecoms	3.50	1.36	10.75	0.19	3.47		الاتصالات
Qatar Navigation	3.11	0.68	11.91	0.64	12.96	9.65	الملاحة
Gulf warehousing Co	2.58	1.05	9.67	0.38	3.53	3.87	مخازن
Nakilat	3.26	1.86	13.73	0.24	1.58	3.68	ناقلات
Transportation	3.17	1.21	12.69	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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