

January 19, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,928.9	(62.1)	(1.6)	2.3	2.3
Dow Jones Ind. Average	33,297.0	(613.9)	(1.8)	0.5	0.5
Nasdaq 100	11,410.3	(146.9)	(1.3)	4.3	4.3
FTSE 100	7,830.7	(20.3)	(0.3)	5.1	5.1
DAX 30	15,181.8	(5.3)	(0.0)	9.0	9.0
CAC 40	7,083.4	6.2	0.1	9.4	9.4
BIST 100	5,384.2	69.1	1.3	(2.3)	(2.3)
Nikkei	26,791.1	652.4	2.5	2.7	2.7
Hang Seng	21,678.0	100.4	0.5	9.6	9.6
Shanghai Composite	3,224.4	0.2	(0.1)	4.4	4.4
BSE Sensex	61,045.7	390.0	0.6	0.3	0.3
GCC					
QE Index	10,586.3	(20.4)	(0.2)	(0.9)	(0.9)
Saudi Arabia (TASI)	10,664.0	(18.9)	(0.2)	1.1	1.1
UAE (ADX)	10,240.7	(32.5)	(0.3)	0.3	0.3
UAE (DFM)	3,349.4	(8.1)	(0.2)	0.4	0.4
Kuwait (KSE)	7,213.7	4.0	0.1	(1.1)	(1.1)
Oman (MSM)	4,836.9	17.7	0.4	(0.7)	(0.7)
Bahrain (BAX)	1,911.4	17.8	0.9	0.9	0.9
MSCI GCC	698.9	(4.1)	(0.6)	0.5	0.5
Dow Jones Islamic	5,099.1	(27.0)	(0.5)	4.6	4.6
Commodity					
Brent (USD/bbl)	85.0	(0.9)	(1.1)	3.5	3.5
WTI (USD/bbl)	79.5	(0.7)	(0.9)	3.3	3.3
Natural Gas (USD/mmBTU)	3.3	(0.3)	(7.7)	(17.0)	(17.0)
Gold Spot (USD/t oz.)	1,904.4	(2.8)	(0.1)	3.5	3.5
Copper (USD/lb)	4.2	0.0	0.3	12.3	12.3

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.3	4.2	133.4
DSM 20	11.7	1.3	4.3	123.6
Saudi Arabia (TASI)	16.2	2.5	3.1	1,045.2
UAE (ADX)	18.4	2.9	2.0	248.5
UAE (DFM)	9.1	1.1	3.5	78.5
Kuwait (KSE)	18.6	1.7	2.8	216.7
Oman (MSM)	12.0	0.9	4.5	4.6
Bahrain (BAX)	7.1	1.0	0.0	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
DOHA INS CO	2.0	0.1	6.9	2.9	8.2	25.0	9.6
QA GAS TRANSP	3.8	0.2	5.0	4.0	9.6	1,600.9	14.2
AL AHLI BK QAT	4.2	0.2	3.7	3.7	8.9	30.8	14.6
GULF WAREHOUSI	3.9	0.1	3.2	(3.7)	(16.1)	11.1	9.7
ZAD HOLDING	14.5	0.4	2.8	(0.6)	(6.2)	17.2	21.3
Top Losers							
QA CINEMA & FI	2.9	(0.3)	(8.5)	(8.5)	(20.8)	4.0	69.6
QGIR	1.4	(0.1)	(6.9)	(11.2)	(30.8)	31.1	19.3
WIDAM FOOD CO	1.8	(0.1)	(5.3)	(11.5)	(50.3)	1,803.4	NA
QLM LIFE	4.0	(0.2)	(4.8)	(16.6)	(21.3)	108.1	17.3
MEDICARE GROUP	6.1	(0.3)	(4.0)	(1.3)	(27.0)	1,073.1	21.2

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

MARKET COMMENTARY

Global

The S&P 500 and the Dow lost almost 2% on Wednesday, their biggest daily drops in more than a month, after weak economic data fueled recession worries while hawkish comments from Federal Reserve officials soured investor moods further. The DJIA fell 1.8%, the S&P 500 lost 1.6% and the Nasdaq 100 dropped 1.3%.

European shares marked their longest winning streak since November 2021, lifted by upbeat earnings, while optimism over China's economic recovery lifted luxury stocks with Hermes hitting an all-time high at one point. The pan-European STOXX 600 rose 0.2%.

Japan's Nikkei share average jumped 2.5% to its highest close in a month after the BoJ maintained its ultra-easy policy, with technology heavyweights leading the way. China stocks seesawed in thin trading volume, as some investors booking profits on concerns of any uncertainty when markets are closed for the festival.

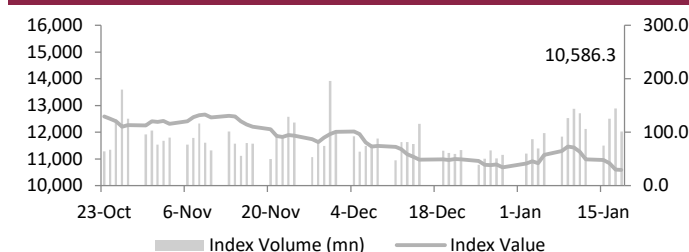
GCC

Most major Gulf markets closed lower on Wednesday, as weak economic growth in China renewed concerns about an economic downturn and low energy demand. The benchmark index in Saudi Arabia fell 0.2%, with Retail Urban Development dropping 1%. Dubai's benchmark index dropped 0.2%, on track to end a four-session winning streak, with a fall of 0.8% in Emirates NBD. In Abu Dhabi, the index fell 0.3% with the First Abu Dhabi Bank down 1.9% and conglomerate Alpha Dhabi Holding declining 1.8%.

Qatar

The Qatari index eased 0.2%, hit by the Qatar Cinema & Film Distributing (-8.5%) and Qatar General Insurance & Reinsurance (-6.9%) were the top losers of the day. Out of the 49 traded stocks, 20 advanced, 28 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 2.5% and the Industrials index advanced 0.6%, while the Real Estate index was down 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,271.9	(0.9)
Consumer Goods & Services	7,947.5	(0.4)
Industrials	3,899.0	0.6
Insurance	2,180.7	(0.8)
Real Estate	1,523.0	(1.2)
Telecoms	1,302.2	0.4
Transportation	4,339.7	2.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.5	17.8
Qatari Institutions	35.3	38.9
Qatari - Total	57.7	56.7
Foreign Individuals	10.8	9.5
Foreign Institutions	31.5	33.8
Foreign - Total	42.3	43.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ In December, retail sales in the US fell by the most in a year, dragged down by declines in purchases of motor vehicles and a variety of other goods, putting consumer spending and the overall economy on a weaker growth path heading into 2023. (Source: Reuters)
- ▶ The average interest rate on the most popular home loan in the US fell to its lowest level since September as more evidence that inflation has peaked sent Treasury yields lower, according to data from the Mortgage Bankers Association. (Source: Reuters)
- ▶ Business inventories in the US increased in November as higher interest rates slowed sales, pushing the inventory-to-sales ratio to its highest level in nearly two years. Business inventories increased 0.4% after increasing 0.2% in October. (Source: Reuters)
- ▶ A source told Reuters that Germany is unlikely to enter a recession this year, adding to a chorus of voices predicting a brighter outlook for Europe's largest economy as energy prices fall. (Source: Reuters)
- ▶ Higher long-term interest rates are expected to increase Japan's debt-servicing costs by around JPY 4.5tn (USD 35bn) from the current fiscal year, according to government sources, taking into account an upward trend in bond yields. (Source: Mainichi)
- ▶ The BoJ maintained its ultralow interest rate policy, and Governor Haruhiko Kuroda dismissed the possibility of raising the cap on long-term bond yields, sending the JPY and yields lower. (Source: Mainichi)
- ▶ China's economy is expected to strongly rebound this year, as better-than-expected growth results for 2022 have demonstrated the country's resilience in dealing with multiple challenges, according to officials and experts. (Source: China Daily)
- ▶ According to an Egyptian economist in a recent interview with Xinhua, China's increased foreign trade in 2022 reflects the country's economic strength despite domestic and international challenges. China achieved a 7.7% rise in foreign trade in 2022, topping the world for the sixth year in a row. (Source: China Daily)
- ▶ According to a letter obtained by Reuters, Turkey's central bank has urged banks to stop practices that raise the costs of commercial loans by skirting regulations. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's energy minister anticipates that hydrogen will be included in the Gulf state's revised energy strategy, which will be released this year, as part of the Gulf state's ambitions to become a top hydrogen exporter and advance its clean energy development projects. (Source: Reuters)
- ▶ Dubai's real estate sector finished another exceptional year, with annual transactions setting new records, establishing the sector as a major contributor to the goals of the Dubai Economic Agenda D33. (Source: Emirates News Agency)
- ▶ According to Ethiopia's Prime Minister, the UAE renewable energy company Masdar and Ethiopia have signed an agreement for the joint development of a 500-megawatt solar project. (Source: Reuters)
- ▶ Etisalat (e&) of the UAE has increased its stake in the Vodafone Group of the UK. Etisalat reported to the Abu Dhabi Securities Exchange that it now owns more than 3.272bn shares in Vodafone, accounting for 12% of the British mobile phone company's issued share capital excluding treasury shares. (Source: Zawya)
- ▶ ADNOC, a dependable and responsible provider of lower-carbon-intensity energy, announced at Abu Dhabi Sustainability Week that construction on the world's first fully sequestered carbon dioxide injection well in a carbonate saline aquifer has begun. (Source: Emirates News Agency)

- ▶ AD Ports Group signed a strategic partnership agreement with Kazakh National Oil Company and a MoU with the Kazakhstan Ministry of Industry and Infrastructural Development for strategic cooperation in developing a Caspian and Black Sea marine fleet and coastal infrastructure. (Source: Emirates News Agency)
- ▶ Saudi Aramco has retained its position as the most valuable brand in the Middle East, while UAE-based etisalat by e& has been named the strongest. According to the Brand Finance Global 500, the Saudi Arabian oil giant is worth USD 43.6bn, up 4% from last year, making it the 29th most valuable brand in the world. (Source: Zawya)
- ▶ The World Economic Forum and Saudi Arabia's King Abdulaziz City for Science and Technology have launched a new accelerator program to support efforts to drive innovation in the kingdom. (Source: Zawya)
- ▶ According to a report, Saudi Arabia's National Development Fund boosted the Kingdom's economy by approving financing and support worth more than SAR 135bn (USD 36bn) in 2022. (Source: Arab News)
- ▶ Saudi Aramco's commodities trading arm, Aramco Trading Company, announced the full acquisition of US refiner Motiva Trading and the establishment of Aramco Trading Americas as a wholly owned subsidiary based in Houston, Texas. (Source: Zawya)
- ▶ EV Metals Group, a global battery materials and technology company, has announced that its regional unit, EVM Arabia, will invest SAR 3.4bn (USD 905mn) in the construction of a new battery chemicals complex in Yanbu, Saudi Arabia. (Source: Trade Arabia)
- ▶ According to Badis Shubailat, an analyst at the American credit firm Moody's, Saudi Arabia is on track to increase public spending by 9% in 2023 as other GCC countries tighten their belts. (Source: Arab News)
- ▶ The GCC Interconnection Authority, which operates the transmission system that connects the GCC member states' grids, says it is considering a direct electricity link with the Sultanate of Oman's main grid, which could cost USD 660mn. (Source: Oman Observer)
- ▶ Oman's cement manufacturers are likely to face higher production costs as coal prices rise, according to Ubhar Capital's latest GCC corporate earnings estimates report. (Source: Zawya)
- ▶ Export Bahrain has signed an agreement with Jahez Group, Saudi Arabia's leading online food delivery platform, to allow Bahrain-based businesses free access to e-commerce platforms and to promote local products in Bahrain and across the Saudi market. (Source: Gulf News)
- ▶ Kuwait has agreed to buy armed drones made in Turkey, according to Baykar, which announced the deal. In a tweet, the company announced that it had won the USD 370mn deal ahead of competitors from the US, Europe, and China. (Source: Zawya)

QATAR NEWS

- ▶ According to Planning and Statistics Authority data, the Industrial Production Index for November 2022 was 97.3 points, down 1.7% from the previous month, but up 10.4% from the same month in 2021. (Source: The Peninsula)
- ▶ According to a Fitch Solutions report, Qatar's Liquefied Natural Gas capacity is expected to grow significantly in the coming years. The country's condensate production capacity is expected to gradually increase over the next four years as it continues to increase its LNG productivity. (Source: The Peninsula)
- ▶ High oil prices have boosted the balance sheets of several Islamic finance issuers, including Qatar. According to S&P Global, the sukuk slump may slow but not stop in 2023. (Source: Gulf Times)
- ▶ The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice in December 2022 amounted to QR3,058,032,191. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0822	USD/QAR	3.6400
USD/JPY	128.8800	EUR/QAR	3.9392
GBP/USD	1.2376	JPY/QAR	0.0282
USD/CHF	0.9160	GBP/QAR	4.5049
USD/CAD	1.3491	CHF/QAR	3.9738
AUD/USD	0.6941	CAD/QAR	2.6981
NZD/USD	0.6441	AUD/QAR	2.5265
USD/INR	80.9400	INR/QAR	0.0450
USD/TRY	18.7588	TRY/QAR	0.1940
USD/ZAR	17.1112	ZAR/QAR	0.2127
USD/BRL	5.1863	BRL/QAR	0.7018

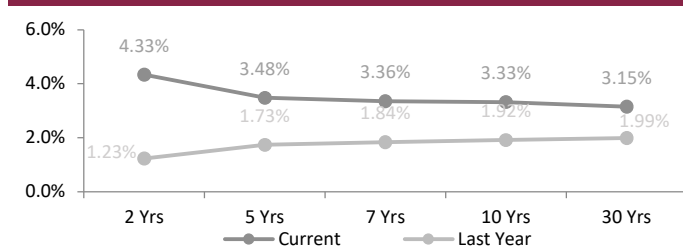
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.47	4.80	5.40
EURIBOR	(0.65)	1.90	1.98	2.34	3.34
QAIBOR	5.08	5.12	5.20	5.32	5.62
SAIBOR	4.75	4.75	4.88	5.45	5.85
EIBOR	4.16	4.30	4.62	4.46	5.10
BMIBOR	5.12	5.33	6.05	6.15	6.56
KIBOR	2.31	3.38	3.63	4.06	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
SMN Power Holding SAOG	18.3	11.7	-55.1	3.8	393.6	-46.5
Al Hassan Engineering Co	1.3	-69.8	-12.4	-2.1	NA	NA
Gulf International Chemicals	0.5	11.0	6.8	0.0	NA	NA
Salalah Mills Co	19.0	8.8	6.2	NA	NA	NA
Muscat Gases Co	4.1	-27.3	-8.7	NA	NA	NA
ASaffa Foods	14.4	55.0	-0.4	NA	NA	NA
Dhofar Intern Dev & Inve Co	2.9	42.8	1486.0	2.2	NA	11.8
Oman United Insurance Co	NA	NA	NA	1.3	-9.5	157.6
Oman Flour Mills Co	32.3	25.2	8.5	1.2	NA	-1.8
Raysut Cement Co	18.4	-13.5	0.9	NA	NA	NA
National Gas Co	25.0	-12.5	18.2	0.8	NA	NA
United Finance Co	NA	NA	NA	0.7	-47.0	91.0
Al Batinah Hotels Co	0.1	69.6	-2.2	0.0	NA	NA
Muscat Insurance Co	NA	NA	NA	0.1	-83.7	NA
Al-Enmaa Real Estate Co	1.9	-18.0	0.0	0.4	NA	NA
Dhofar Beverage Co	1.1	-4.1	-11.2	NA	NA	NA

Source: Refinitiv Eikon; Note: All figures are in local currency

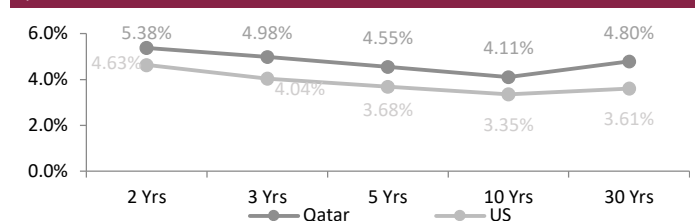
FX Commentary

The USD edged lower on Wednesday, with the focus mainly on the falling Japanese JPY after the Bank of Japan maintained its accommodative stance, bucking expectations for a hawkish policy shift. The US Dollar index was down 0.03% at 102.36.

The EUR/USD traded up 0.04% at 1.0792. The GBP/USD went up 0.5% at 1.2346 after data released earlier showed UK inflation stayed stuck at over 10% in December. The USD/JPY traded up 0.6% at 128.88 after the BoJ maintained its short-term policy interest rate at negative 0.1%. The USD/CNY traded down 0.4% at 6.7450 after the weak Chinese growth data earlier in the week. The USD/CAD went up 0.8% at 1.3491. The risk-sensitive AUD/USD traded down 0.7% at 0.6941 and the NZD/USD traded up 0.2% at 0.6441.

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	11.8	Turkey	558.5	(298.1)
UK	22.7	5.7	Brazil	239.1	(74.1)
Germany	19.0	2.0	Egypt	748.2	(615.9)
France	22.5	(5.0)	Abu Dhabi	44.2	(26.8)
Italy	104.9	(48.2)	Bahrain	239.5	(103.0)
Greece	109.0	(67.5)	Dubai	80.2	(61.6)
Russia	13,775.2	0.0	Qatar	47.7	(25.4)
Japan	26.2	(6.0)	Saudi Arabia	64.6	(9.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 18th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.24	1.49	11.84	1.44	11.38	17.00	QNB
Qatar Islamic Bank	3.13	1.60	11.39	1.62	11.54	18.40	المصرف الإسلامي
Comm. Bank of Qatar	3.14	0.84	10.18	0.50	5.95	5.10	البنك التجاري
Doha Bank	4.02	0.41	7.77	0.23	4.60	1.87	بنك الدوحة
Ahli Bank	3.43	1.33	14.58	0.29	3.13	4.16	الاهلي
Intl. Islamic Bank	3.76	1.69	15.78	0.59	5.75	9.98	الدولي
Rayan	5.70	1.15	20.30	0.22	3.20	2.98	الريان
Qatar First Bank (QFC)	0.00	1.17	6.72	0.20	0.72	1.17	الأول QFC
National Leasing	4.00	0.55	37.29	-0.04	1.35	0.75	الاجارة
Dlala	0.00	1.04	31.69	0.10	2.59	1.23	دلالة
Qatar Oman	1.71	0.67	109.35	0.02	0.93	0.59	قطر وعمان
Inma	1.26	1.48	20.17	0.11	2.57	3.97	إنماء
Banks & Financial Services	3.50	1.29	12.27	0.74	4.99		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	4.22	116.13	0.01	0.28	1.25	الطبية
Salam International	0.00	0.43	14.68	0.05	1.36	0.60	السلام
Medicare	4.08	1.67	21.15	0.28	3.66	6.13	الرعاية
Cinema	2.10	1.30	69.62	0.03	2.24	2.85	السينما
Qatar Fuel	4.21	1.96	17.17	0.98	9.09	18.06	قطر للوقود
Widam	0.00	1.23	0.00	-0.37	1.54	1.80	ودام
Mannai Corp.	3.86	2.73	126.12	0.61	4.81	7.78	مجمع المناعي
Al Meera	5.41	2.19	17.49	0.98	7.75	16.63	الميرة
Baladna	3.48	1.30	33.11	0.07	1.19	1.53	بلدنا
Consumer Goods & Services	4.15	1.79	18.00	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.25	0.29	3.57	3.10	التحويلية
National Cement Co.	6.00	1.07	14.34	0.34	4.67	5.00	الاسمنت
Industries Qatar	7.55	1.98	8.44	1.34	6.53	13.25	صناعات قطر
The Investors	0.00	1.36	21.49	0.03	0.92	1.77	المستثمرين
Electricity & Water	4.54	1.32	12.56	1.33	10.74	17.61	كهرباء وماء
Aamal	5.08	0.80	17.54	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.88	11.13	0.03	1.75	1.67	الخليج الدولية
Mesaieed	5.08	1.59	14.36	0.15	1.36	2.17	مسعيد
Investment Holding	0.00	1.36	21.49	0.03	0.92	1.77	استثمار القابضة
QAMCO	4.72	1.41	8.47	0.15	1.14	1.70	قامكو
Industrials	6.14	1.63	9.84	0.37	2.63		الصناعات
Qatar Insurance	5.08	0.71	10.97	0.16	3.40	1.97	قطر
Doha Insurance	5.89	0.85	9.55	0.15	2.38	2.04	الدوحة
General Insurance	0.00	0.23	18.85	0.11	5.86	1.35	العامه
Alkhaleej Takaful	3.35	1.04	13.31	0.16	2.07	2.24	الخليج التكافلي
Islamic Insurance	4.70	2.90	11.78	0.57	2.83	8.51	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.02	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.44	0.40	12.37	0.09	3.11	1.24	المتحدة للتنمية
Barwa	6.16	0.53	9.87	0.29	5.36	2.84	بروة
Ezdan Holding	0.00	0.78	175.71	0.00	1.22	0.98	إزدان القابضة
Mazaya	0.00	0.79	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.43	0.51	12.45	0.04	1.86		العقارات
Ooredoo	3.34	1.21	10.08	0.01	6.63	8.99	Ooredoo
Vodafone Qatar	3.71	1.47	14.83	0.08	1.09	1.62	فودافون قطر
Telecoms	3.45	1.38	10.93	0.19	3.47		الاتصالات
Qatar Navigation	3.09	0.69	11.98	0.64	12.96	9.70	الملاحة
Gulf warehousing Co	2.56	1.05	9.74	0.38	3.53	3.90	مخازن
Nakilat	3.15	1.93	14.21	0.24	1.58	3.81	ناقلات
Transportation	3.18	1.20	12.64	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.

DISCLAIMER

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