

December 20, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,817.7	(34.7)	(0.9)	(6.4)	(19.9)
Dow Jones Ind. Average	32,757.5	(162.9)	(0.5)	(4.8)	(9.9)
Nasdaq 100	11,084.6	(159.1)	(1.4)	(7.9)	(32.1)
FTSE 100	7,361.3	29.2	0.4	(2.6)	(0.3)
DAX 30	13,942.9	49.8	0.4	(3.8)	(12.2)
CAC 40	6,473.3	20.7	0.3	(4.2)	(9.5)
BIST 100	5,391.9	177.6	3.4	6.9	190.3
Nikkei	27,237.6	(289.5)	(1.1)	(2.5)	(4.4)
Hang Seng	19,352.8	(97.9)	(0.5)	3.8	(16.9)
Shanghai Composite	3,107.1	(60.7)	(1.9)	0.1	(13.0)
BSE Sensex	61,806.2	468.4	0.8	(3.1)	5.3
GCC					
QE Index	10,986.6	9.8	0.1	(8.7)	(5.6)
Saudi Arabia (TASI)	10,186.2	(65.5)	(0.6)	(4.9)	(8.8)
UAE (ADX)	10,358.4	30.8	0.3	(2.1)	21.7
UAE (DFM)	3,340.1	11.2	0.3	0.2	4.2
Kuwait (KSE)	7,297.3	18.8	0.3	(2.9)	4.4
Oman (MSM)	4,802.5	8.8	0.2	5.3	17.6
Bahrain (BAX)	1,854.0	0.2	0.0	(0.6)	3.2
MSCI GCC	690.2	3.0	0.4	(5.1)	(6.7)
Dow Jones Islamic	4,879.4	(46.0)	(0.9)	(5.0)	(24.4)
Commodity					
Brent (USD/bbl)	79.8	0.8	1.0	(6.6)	2.6
WTI (USD/bbl)	75.2	0.9	1.2	(6.7)	(0.0)
Natural Gas (USD/mmBTU)	5.9	(0.7)	(11.3)	(15.6)	56.9
Gold Spot (USD/t oz.)	1,787.7	(2.3)	(0.1)	2.4	(2.2)
Copper (USD/lb)	3.8	0.0	0.6	1.4	(15.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.5	1.3	4.0	100.0
DSM 20	12.2	1.4	4.2	95.6
Saudi Arabia (TASI)	15.7	2.4	3.3	940.5
UAE (ADX)	18.7	2.9	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	61.3
Kuwait (KSE)	18.7	1.7	2.7	138.2
Oman (MSM)	12.0	0.9	4.5	4.2
Bahrain (BAX)	7.1	1.0	0.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA ISLAMIC INS	8.8	0.3	3.4	9.9	9.9	1.7	12.2
QNB	18.0	0.5	2.6	(10.8)	(9.6)	3,002.7	12.9
QA INTL IS BK	10.8	0.3	2.4	17.2	15.2	1,156.5	17.1
OOREDOO QSC	9.2	0.2	2.1	31.5	35.6	1,987.9	10.4
MEDICARE GROUP	6.3	0.1	1.5	(26.0)	(23.9)	48.0	21.7
Top Losers							
GULF WAREHOUSI	3.8	(0.3)	(6.7)	(16.1)	(17.3)	45.2	9.5
ALKHALEEL GROU	2.1	(0.1)	(4.2)	(42.9)	(45.9)	266.9	12.2
DLALA' BROKERA	1.2	(0.0)	(3.1)	(37.6)	(41.8)	114.5	29.7
QA COMM BK	4.9	(0.1)	(2.6)	(27.4)	(26.7)	3,987.7	9.8
BALADNA COMPAN	1.5	(0.0)	(2.3)	6.5	6.2	1,202.4	33.4

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

MARKET COMMENTARY

Global

Wall Street closed lower on Monday for a fourth straight session with Nasdaq leading declines as investors shied away from riskier bets, worried the Federal Reserve's tightening campaign could push the US economy into a recession. The DJIA fell 0.5%, the S&P 500 lost 0.9% and the Nasdaq 100 dropped 1.4%.

European shares advanced, supported by the energy sector, after a bruising selloff last week sparked by growing fears of a global recession as major central banks promised further interest rate hikes ahead. The region wide STOXX 600 Index closed 0.3% higher, outperforming the slide in its US peers.

Japan's Nikkei share average ended 1.1% lower, a six-week low tracking a drop in Wall Street in the previous session, while banks' stocks rose on speculation of a domestic interest rate hike. China stocks fell, as concerns over surging COVID-19 cases disrupting economic activity outweighed support from government bodies.

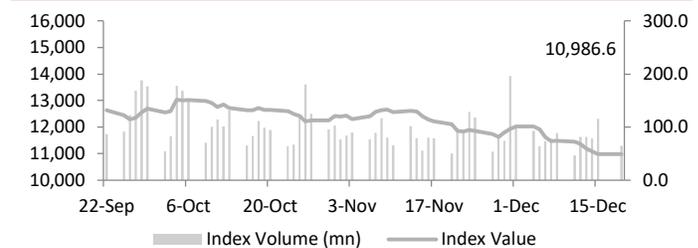
GCC

Most stock markets in the Gulf edged higher on Monday supported by gains in oil prices, while the Saudi Arabia's benchmark index fell 0.6%, ending three sessions of gains, hit by a 3% fall in Dr Sulaiman Al-Habib Medical Services. Dubai's main share index finished 0.3% higher, with Emaar Properties climbing 1.9%. In Abu Dhabi, the index added 0.3%, extending gains for a third session, led by a 1.5% rise in the First Abu Dhabi Bank.

Qatar

The Qatari index jumped 0.1%, boosted by Qatar Islamic Insurance (+3.4%) and QNB up (2.6%) were the top gainers of the day. Out of the 44 traded stocks, 11 advanced, 29 declined 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1.5% and the Banks and Financial Services index advanced by 1.1% while the Industrials index down 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,545.1	1.1
Consumer Goods & Services	8,194.8	(0.9)
Industrials	3,831.1	(1.1)
Insurance	2,236.1	0.3
Real Estate	1,621.4	(0.1)
Telecoms	1,333.0	1.5
Transportation	4,399.4	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	18.1	17.6
Qatari Institutions	32.5	32.2
Qatari - Total	50.6	49.8
Foreign Individuals	10.0	10.6
Foreign Institutions	39.4	39.6
Foreign - Total	49.4	50.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US has become a global crude oil exporting power over the last few years, but exports have not exceeded its imports since World War II. That could change next year. US crude exports to other countries have reached a new high of 3.4mn barrels per day, with refined product exports of around 3mn bpd. (Source: Reuters)
- ▶ In December, confidence among US single-family home builders fell for the 12th consecutive month, as even a scramble to offer incentives to prospective buyers failed to boost traffic and sales in today's high-inflation, high-interest-rate environment. (Source: Reuters)
- ▶ European Union energy ministers agreed a gas price cap, after weeks of talks on the emergency measure that has split opinion across the bloc as it seeks to tame the energy crisis. (Source: Reuters)
- ▶ According to a survey, British factory output and export orders fell this month, highlighting the manufacturing sector's problems, which include high inflation and a weak global economy. (Source: Reuters)
- ▶ The Bank of Japan is widely expected to keep interest rates ultralow during a two-day policy meeting beginning, despite inflation reaching a four-decade high as businesses pass on higher costs to consumers. (Source: Mainichi)
- ▶ Japan's state budget for fiscal 2023 will likely hit another record of around JPY 114.3tn (USD 839bn), with a roughly four-fold increase in spending on ammunition and long-range missiles set to lift defense outlays to their largest-ever level, sources familiar with the plan said. (Source: Mainichi)
- ▶ Facilitating a solid economic recovery with a focus on significantly expanding domestic demand and boosting market confidence will be key priorities for China next year, following a key meeting that outlined major policy objectives and plans for the world's second-largest economy's overall improvement. (Source: China Daily)
- ▶ While global growth is expected to slow significantly in 2023, the Chinese economy is expected to see an independent upward trajectory with an overall recovery, according to a senior official. (Source: China Daily)
- ▶ According to official data, trade with the US has gained momentum, causing Turkey's shipments to the world's largest economy to reach an all-time high, making it the country's second-largest export market this year. (Source: Daily Sabah)

GCC NEWS

- ▶ M&A activity in the MENA has returned to pre-pandemic levels, with green activity peaking in 2021, accounting for 10.3% of transactions. According to BCG, total deal value reached USD 23.8bn in the first 9M-22, across 283 transactions, up 16% from the previous year. (Source: Zawya)
- ▶ According to state news agency WAM, the UAE's central bank expects real GDP growth of 7.6% this year, an increase of more than a percentage point from last year, while lowering expectations for growth next year. (Source: Arab News)
- ▶ Amanat, a healthcare, and education investment firm has purchased a majority stake in Sukoon International Holding Company, which aims to build the largest pan-GCC post-acute care platform. It will own 85% of the new entity following a merger of Sukoon with Cambridge Medical and Rehabilitation Centre. (Source: Zawya)
- ▶ Residents who have lived in Dubai for decades are purchasing an increasing number of properties as new visa regime initiatives, such as the Golden Visa, have given them the confidence to purchase a property and make the emirate their home. (Source: Khaleej Times)

- ▶ TECOM Group, a Dubai-listed business park operator, is investing AED 442mn (USD 120mn) to expand its commercial real estate portfolio. The company announced the start of the second phase of the Innovation Hub, which will include specialized tech offices at Dubai Internet City, amid high demand for commercial space in Dubai. (Source: Zawya)
- ▶ ADNOC Drilling Company has agreed to buy two more offshore jack-up drilling units for a total of USD 200mn. The transaction is consistent with the UAE-based company's fleet expansion strategy, which aims to increase ADNOC accelerated production capacity target of 5mn barrels per day by 2027. (Source: Trade Arabia)
- ▶ NEOM Green Hydrogen Co. has signed credit facility agreements with local, regional, and international banks, along with the execution of a commitment letter with the Saudi Industrial Development Fund to build a green hydrogen-based ammonia production plant. (Source: Arab News)
- ▶ Saudi Real Estate Development Fund and Riyadh-based mortgage lender Bidaya Home Finance have signed an agreement to provide real estate finance institutions and firms with affordable housing and financing solutions. (Source: Arab News)
- ▶ According to a recent Saudi Central Bank report, the insurance sector in Saudi Arabia increased its total gross written premiums by 31.9% to SAR 13bn (USD 3.46bn) in the Q3-22 compared to the same period last year. (Source: Arab News)
- ▶ According to the International Energy Forum, Saudi Arabia's crude oil exports increased to 7.77mn barrels per day in October, up from 7.72mn bpd in September. (Source: Arab News)
- ▶ The Kingdom's Ministry of Culture has signed a MoU with national property developer ROSHN Real Estate to preserve and develop Saudi Arabia's cultural sector. (Source: Arab News)
- ▶ Omantel, the Sultanate of Oman's leading provider of integrated telecommunications and technology solutions, has partnered with Salam Air to provide Tourist SIM cards to tourists flying on the airline's international and domestic flights. (Source: Times of Oman)
- ▶ Muscat Municipality has invited bids for the Muttrah Square project, which proposes to completely redesign the city's iconic square. The project plan won the inaugural Bilal bin Haitham Award for Architectural Design earlier this year. (Source: Muscat Daily)

QATAR NEWS

- ▶ The well-organized sporting event ended with a tremendous accomplishment, not only for FIFA 2022 fans and organizers, but also for ongoing projects and business in Qatar. While many of them have invested in Qatar, real estate developers are hoping for a significant increase in the market in the coming years. (Source: The Peninsula)
- ▶ The construction sector in Qatar is progressing, as Global Data predicts in its report that there will be a 3.2% recovery this year thanks to major firms in the energy sector, which resulted in a global economic boost and renewed investments. (Source: The Peninsula)
- ▶ QNB Group, the Official MEA Supporter of the FIFA World Cup 2022 has launched a new innovative solution for its merchants in Qatar, which enables them to use their smartphones instead of a POS device to accept contactless transactions instantly and easily. (Source: The Peninsula)
- ▶ QatarEnergy, in collaboration with TotalEnergies and Petronas, has been awarded the Agua-Marinha Production Sharing Contract under Brazil's National Agency of Petroleum, Natural Gas, and Biofuels' 1st Cycle Permanent Offer round. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0635	USD/QAR	3.6400
USD/JPY	136.8800	EUR/QAR	3.8711
GBP/USD	1.2176	JPY/QAR	0.0266
USD/CHF	0.9284	GBP/QAR	4.4321
USD/CAD	1.3642	CHF/QAR	3.9207
AUD/USD	0.6699	CAD/QAR	2.6682
NZD/USD	0.6365	AUD/QAR	2.4384
USD/INR	82.1490	INR/QAR	0.0443
USD/TRY	18.6426	TRY/QAR	0.1953
USD/ZAR	17.3130	ZAR/QAR	0.2102
USD/BRL	5.2930	BRL/QAR	0.6877

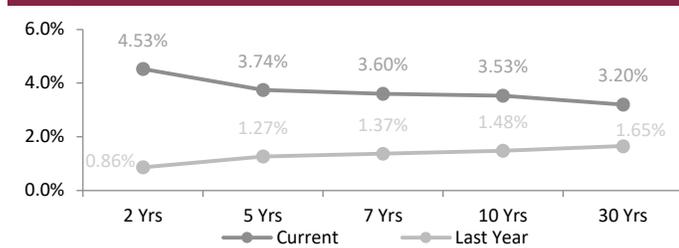
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.35	4.75	5.48
EURIBOR	(0.65)	1.54	1.75	2.05	2.99
QAIBOR	4.88	4.92	5.00	5.12	5.42
SAIBOR	4.74	4.67	4.80	5.26	5.85
EIBOR	4.27	4.38	4.49	4.68	5.06
BMIBOR	5.12	5.33	6.03	6.06	6.51
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Housing Starts Number	Nov	1.400mn	1.425mn
16:30	Canada	Retail Sales MoM	Oct	1.4%	-0.5%
18:00	Euro Zone	Consumer Confid. Flash	Dec	-22.0	-23.9
08:00	Japan	Chain Store Sales YoY	Nov	NA	1.6%
10:00	UK	GDP QoQ	Q3	-0.2%	-0.2%
10:00	UK	GDP YoY	Q3	2.4%	2.4%
16:30	US	Building Permits: Number	Nov	1.483mn	1.512mn
16:30	Canada	Retail Sales Ex-Autos MoM	Oct	1.5%	-0.7%
10:00	Germany	GfK Consumer Sentiment	Jan	-38.0	-40.2

Source: Refinitiv Eikon

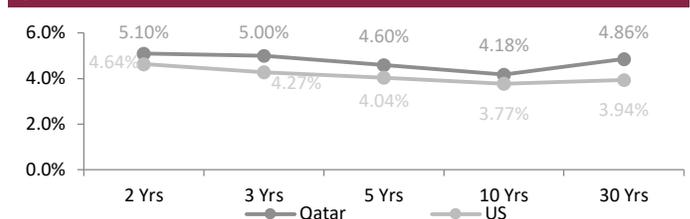
FX Commentary

The USD edged lower against a basket of world currencies, which has risen for much of this year on the back of a hawkish Fed and rising geopolitical tensions, has come under pressure in recent weeks as investors believe the central bank may have limited room to continue raising interest rates to combat inflation. The US Dollar index was down 0.1% at 104.72.

The EUR/USD traded up 0.2% at 1.0605 ahead of the release of the German Ifo business climate index for December. The GBP/USD went down 0.1% at 1.2146. The USD/JPY traded up 0.2% at 136.88. The USD/CNY traded up 0.1% at 6.9772 as China attempts to cope with a sharp rise in COVID infections. The USD/CAD went down 0.3% at 1.3642. The risk-sensitive AUD/USD traded up 0.2% at 0.6699 and the NZD/USD traded down 0.1% at 0.6365.

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	25.0	8.4	Turkey	530.4	(293.7)
UK	27.7	16.7	Brazil	253.9	(25.2)
Germany	19.0	8.0	Egypt	864.0	(42.0)
France	27.5	5.0	Abu Dhabi	46.3	(15.9)
Italy	134.5	7.3	Bahrain	218.6	(88.1)
Greece	131.8	(28.2)	Dubai	87.1	(35.2)
Russia	13,775.2	0.0	Qatar	47.3	(15.9)
Japan	25.2	5.0	Saudi Arabia	58.7	(5.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 18th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.05	1.59	12.91	1.32	10.71	18.01	QNB
Qatar Islamic Bank	2.78	1.85	13.25	1.42	10.47	20.66	المصرف الإسلامي
Comm. Bank of Qatar	3.27	0.81	9.78	0.50	5.95	4.90	البنك التجاري
Doha Bank	3.69	0.44	8.47	0.23	4.60	2.03	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.48	1.83	17.06	0.59	5.75	10.79	الدولي
Rayan	5.32	1.23	21.75	0.22	3.20	3.19	الريان
Qatar First Bank (QFC)	0.00	1.17	6.69	0.20	0.72	1.16	الأول QFC
National Leasing	0.00	0.53	35.45	-0.04	1.35	0.71	الاجارة
Dlala	0.00	0.98	29.75	0.10	2.59	1.15	دلالة
Qatar Oman	1.80	0.64	103.74	0.02	0.93	0.56	قطر وعمان
Inma	1.16	1.60	21.82	0.11	2.57	4.30	إنماء
Banks & Financial Services	3.35	1.40	13.09	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.15	2.94	21.86	0.69	5.60	14.90	زاد
Qatar German Co. Med	0.00	4.18	115.01	0.01	0.28	1.24	الطبية
Salam International	0.00	0.46	15.68	0.05	1.36	0.64	السلام
Medicare	3.97	1.72	21.72	0.28	3.66	6.29	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.05	2.04	17.84	0.98	9.09	18.77	قطر للوقود
Widam	0.00	1.40	0.00	-0.37	1.54	2.04	ودام
Mannai Corp.	3.83	2.74	126.99	0.61	4.81	7.83	مجمع المناعي
Al Meera	5.46	2.17	17.33	0.98	7.75	16.48	الميرة
Baladna	3.44	1.31	33.41	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.01	1.86	18.65	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.93	0.82	8.12	0.29	3.57	3.05	التحويلية
National Cement Co.	6.52	0.98	13.18	0.34	4.67	4.60	الاسمنت
Industries Qatar	7.70	1.94	8.28	1.34	6.53	12.99	صناعات قطر
The Investors	0.00	1.42	22.49	0.03	0.92	1.85	المستثمرين
Electricity & Water	4.55	1.32	12.53	1.33	10.74	17.57	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.81	10.18	0.03	1.75	1.53	الخليج الدولية
Mesaieed	5.00	1.61	14.59	0.15	1.36	2.20	مسعيد
Investment Holding	0.00	1.42	22.49	0.03	0.92	1.85	استثمار القابضة
QAMCO	5.04	1.32	7.94	0.15	1.14	1.59	قامكو
Industrials	6.15	1.63	9.84	0.37	2.63		الصناعات
Qatar Insurance	4.94	0.72	11.28	0.16	3.40	2.02	قطر
Doha Insurance	6.00	0.84	9.38	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.26	21.23	0.11	5.86	1.52	العامه
Alkhaleej Takaful	3.65	0.95	12.20	0.16	2.07	2.05	الخليج التكافلي
Islamic Insurance	4.55	2.99	12.17	0.57	2.83	8.79	الإسلامية
QLM	4.90	3.04	19.40	0.30	1.77	4.49	كيو إل إم
Insurance	4.95	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.16	0.43	13.19	0.09	3.11	1.32	المتحدة للتنمية
Barwa	5.83	0.56	10.43	0.29	5.36	3.00	بروة
Ezdan Holding	0.00	0.86	195.36	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.81	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.20	0.54	13.13	0.04	1.86		العقارات
Ooredoo	3.25	1.24	10.36	0.01	6.63	9.23	Ooredoo
Vodafone Qatar	3.66	1.48	15.03	0.08	1.09	1.64	فودافون قطر
Telecoms	3.40	1.40	11.07	0.19	3.47		الاتصالات
Qatar Navigation	2.91	0.73	12.71	0.64	12.96	10.30	الملاحة
Gulf warehousing Co	2.63	1.03	9.51	0.38	3.53	3.81	مخازن
Nakilat	3.21	1.89	13.95	0.24	1.58	3.74	ناقلات
Transportation	3.04	1.26	13.23	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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