

January 25, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,017.0	(2.9)	(0.1)	4.6	4.6
Dow Jones Ind. Average	33,734.0	104.4	0.3	1.8	1.8
Nasdaq 100	11,846.6	(25.9)	(0.2)	8.3	8.3
FTSE 100	7,757.4	(27.3)	(0.4)	4.1	4.1
DAX 30	15,093.1	(9.8)	(0.1)	8.4	8.4
CAC 40	7,050.5	18.5	0.3	8.9	8.9
BIST 100	5,366.5	(37.9)	(0.7)	(2.6)	(2.6)
Nikkei	27,299.2	393.2	1.5	4.6	4.6
Hang Seng	22,044.7	NA	NA	11.4	11.4
Shanghai Composite	3,264.8	NA	NA	5.7	5.7
BSE Sensex	60,978.8	37.1	0.1	0.2	0.2
GCC					
QE Index	11,105.6	80.4	0.7	4.0	4.0
Saudi Arabia (TASI)	10,795.6	29.8	0.3	2.4	2.4
UAE (ADX)	10,222.0	63.2	0.6	0.1	0.1
UAE (DFM)	3,364.0	14.1	0.4	0.8	0.8
Kuwait (KSE)	7,374.7	11.9	0.2	1.1	1.1
Oman (MSM)	4,786.2	7.3	0.2	(1.8)	(1.8)
Bahrain (BAX)	1,928.6	3.2	0.2	1.8	1.8
MSCI GCC	706.6	6.5	0.9	2.3	2.3
Dow Jones Islamic	5,156.5	(8.4)	(0.2)	6.5	6.5
Commodity					
Brent (USD/bbl)	86.1	(2.1)	(2.3)	4.9	4.9
WTI (USD/bbl)	80.1	(1.5)	(1.8)	4.2	4.2
Natural Gas (USD/mmBTU)	3.3	(0.2)	(5.5)	(18.3)	(18.3)
Gold Spot (USD/t oz.)	1,933.9	6.8	0.4	5.1	5.1
Copper (USD/lb)	4.2	(0.0)	(0.2)	12.7	12.7

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.5	1.3	4.1	125.9
DSM 20	12.3	1.4	4.2	113.7
Saudi Arabia (TASI)	16.4	2.5	3.1	951.6
UAE (ADX)	18.4	2.9	2.0	248.5
UAE (DFM)	9.4	1.1	3.5	42.6
Kuwait (KSE)	19.0	1.7	2.7	263.3
Oman (MSM)	11.9	0.9	4.5	4.0
Bahrain (BAX)	7.1	1.0	0.0	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
EZDAN HOLDING	1.0	0.0	5.0	4.0 (29.2)	30,179.9	NA
QATAR OMAN INV	0.6	0.0	4.0	10.0 (29.0)	1,149.8	NA
AAMAL HOLDING	1.0	0.0	3.2	3.7 (8.8)	698.3	18.0
QA GEN INS & RINS	1.5	0.0	2.8	(1.8) (25.5)	35.4	21.9
ALKHALEJ GROU	2.3	0.1	2.3	(0.7) (34.0)	817.2	13.6
Top Losers						
GULF WAREHOUSI	3.9	(0.1)	(1.8)	(3.6) (15.6)	11.8	9.7
QATAR INS CO	1.9	(0.0)	(1.8)	(0.4) (26.3)	3.0	10.7
QA NAT CEMENT	5.1	(0.1)	(1.2)	4.3 (10.6)	207.1	14.5
ZAD HOLDING	14.3	(0.2)	(1.0)	(2.4) (7.9)	4.1	20.9
QA GAS TRANSPO	3.9	(0.0)	(0.9)	6.5 6.5	1,835.4	14.5

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

MARKET COMMENTARY

Global

The S&P 500 ended nominally lower on Tuesday at the close of a rocky session marked by a raft of mixed earnings and a technical malfunction at the opening bell. The DJIA rose 0.3%, the S&P 500 lost 0.1% and the Nasdaq 100 dropped 0.2%.

European stocks fell as an improvement in economic activity in the euro zone spurred speculation the ECB might have more room to raise interest rates to tackle inflation. The pan-European STOXX 600 index was down 0.2% at the close but was off its session lows.

Japan's Nikkei share average rose 1.5%, recovering all its losses since the Bank of Japan's surprise policy tweak last month, with technology shares tracking Wall Street's strength to lead the charge.

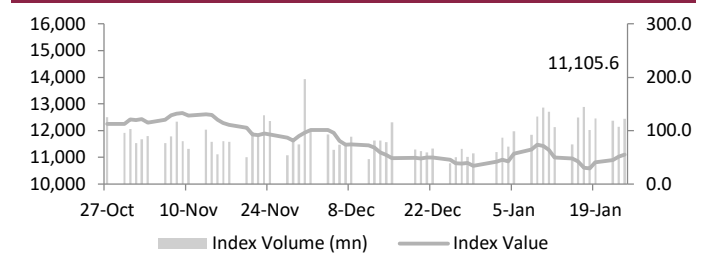
GCC

Gulf stock markets closed higher on Tuesday on expectations of economic recovery in the world's second largest economy, China, and smaller interest rate hikes from the US Federal Reserve. The benchmark index in Saudi Arabia added 0.3%, lifted by gains in materials, financial and energy sector stocks, with oil giant Saudi Aramco rising 0.6%. Dubai's benchmark index bounced back from two sessions of losses, rising 0.4%. The index was lifted by gains in financial and real estate stocks. In Abu Dhabi, the index rose 0.6%, ending its four-session losing streak, with the First Abu Dhabi Bank surging 2.7%.

Qatar

Qatar's benchmark index advanced 0.7%, help by Ezzan Holding Group up (+5%) and the Qatar Oman for Investment (+4%) were the top gainer of the day. Out of the 48 traded stocks, 30 advanced, 13 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.4% and the Banks and Financial Services index advanced 0.9%, while the Insurance index was down 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,590.9	0.9
Consumer Goods & Services	7,910.9	(0.2)
Industrials	4,040.2	0.8
Insurance	2,134.1	(0.9)
Real Estate	1,573.9	1.4
Telecoms	1,334.0	(0.1)
Transportation	4,465.8	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.6	29.8
Qatari Institutions	35.4	38.0
Qatari – Total	62.1	67.8
Foreign Individuals	15.9	14.3
Foreign Institutions	22.0	17.9
Foreign – Total	37.9	32.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Business activity in the US fell for the seventh consecutive month in January, though the downturn eased in both the manufacturing and services sectors for the first time since September, and business confidence increased as the new year began. (Source: Reuters)
- ▶ General Electric Co exceeded quarterly earnings expectations due to strong demand for jet engines and power equipment but provided a disappointing full-year outlook as problems at its renewable energy business persisted. (Source: Reuters)
- ▶ A European recession appeared to be a foregone conclusion just a few weeks ago, but that picture has shifted dramatically, with investors pouring money into the region's stocks, currency, and bonds. (Source: Reuters)
- ▶ According to a survey, eurozone business activity unexpectedly returned to modest growth in January, adding to signs that the bloc's downturn may not be as severe as previously thought and that the currency union may avoid recession. (Source: Reuters)
- ▶ A possible ban on bank commissions paid to financial advisers who sell their products could be part of a larger shake-up of retail financial services in the European Union, according to the EU's finance chief. (Source: Reuters)
- ▶ Due to a significant increase in defense spending, Japan's primary deficit will triple from its previous projection to JPY 1.5tn (USD 11.5bn) in fiscal 2025, the target year when the government aims to turn a surplus, according to government projections. (Source: Mainichi)
- ▶ According to a corporate survey, Japan's manufacturing activity fell for the third consecutive month in January as export weakness persisted amid a worsening global outlook. (Source: Japan Times)
- ▶ Japan raised its estimates for long-term interest rates in its twice-yearly fiscal projections released, following the central bank's decision last month to allow 10-year bond yields to move more widely. (Source: Reuters)

GCC NEWS

- ▶ The UAE has been the most funded market through venture debt in recent years. According to asset management and investment banking firm Shuaa Capital and data platform MAGNITT, the UAE accounted for more than half of the number of deals and value of funding reported for the MENA region between 2018 and 2022. (Source: Zawya)
- ▶ According to a new report, businesses in the UAE are concerned about the cost-of-living crisis, sustained high inflation, and severe commodity price shocks. A panel of executives identified these issues as the three most serious short-term threats to UAE business continuity and economic growth. (Source: Trade Arabia)
- ▶ According to the median view of economists polled by Reuters, economies in the six-member GCC will grow at half the rate of 2022 this year as oil revenues are hit by an expected mild global slowdown. Overall growth in the six GCC economies was forecast to average 3.3% and 2.8% this year and next respectively (Source: Reuters)
- ▶ Deyaar, a Dubai-based property developer, reported a AED 144mn (USD 39mn) net profit for the fiscal year 2022, up from AED 50.8mn in the same period in 2021. Revenues increased nearly 62% over the same period due to progress in construction activities, according to the developer in a regulatory filing on DFM. (Source: Zawya)
- ▶ Dubai apartment sales increased 164% YoY in the Q4-22, thanks to a series of off-plan launches. According to Morgans Realty, overall real estate sales in the emirate increased 15% QoQ and 65% YoY in Q4. (Source: Zawya)

- ▶ Emerging World has agreed to a 30-year land lease agreement with Khalifa Economic Zones Abu Dhabi (Kezad Group) in order to establish a manufacturing plant in the emirate to serve local and regional markets. (Source: Trade Arabia)
- ▶ According to data from the United Nations World Tourism Organization, Saudi Arabia ranked first among Arab countries in terms of inbound visitors, with more than 18mn visitors visiting the Kingdom in the first 9M-22. (Source: Arab News)
- ▶ Saudi Investment Bank has increased the size of its Tier 1 capital sukuk issuance program from SAR 2bn to SAR 5bn (USD 1.3bn). The lender stated in a regulatory filing on Riyadh's Tadawul exchange that the riyal-denominated sukuk will be issued through a private placement. (Source: Zawya)
- ▶ Wa'ed Ventures, a subsidiary of Saudi Aramco, has invested in PASQAL, a Paris-based quantum computer startup. The USD 200mn asset venture capital firm is one of the investors in PASQAL's Series B round, which raised a total of USD 108mn. (Source: Zawya)
- ▶ In January 2023, the Saudi Real Estate Development Fund deposited SAR 912mn (USD 243mn) in the accounts of Sakani beneficiaries. This deposit is in line with the Kingdom's Vision 2030 goals of providing adequate housing for Saudi families. (Source: Arab News)
- ▶ Platform for online marketplaces The General Authority of Competition in Saudi Arabia has approved Noon's acquisition of fashion e-commerce venture Namshi. The program aims to assist local entrepreneurs and small and medium-sized businesses improve their product quality. (Source: Arab News)
- ▶ A MoU was signed between Sharakah and the SME Development Authority to empower and support the development of SME. The agreement aims to encourage entrepreneurship, empower SMEs, and improve the long-term viability of their businesses. (Source: Times of Oman)
- ▶ The National Employment Programme signed a MoC with Daleel Petroleum Company to improve Omani nationals' self-employment and entrepreneurship skills. The goal is to encourage Omani youth to participate in the self-employment initiative. (Source: Times of Oman)
- ▶ The value of Bahrain origin product exports increased by 24% in 2022, reaching BHD 4.967bn (USD 13.18bn) from BHD 3.994bn the previous year. In 2022, the value of imports into Bahrain increased by 10% to BHD 5.84bn (USD 15.5bn), up from BHD 5.316bn the previous year. (Source: Trade Arabia)
- ▶ The Central Bank of Kuwait has confirmed that the implementation of the proposals to buy loans or reduce interest rates affects Kuwait's evaluation by international rating agencies, indicating that re-examination of all loan files granted to citizens since 1992 until now affects the reputation of the local banking system. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's sovereign wealth fund increased its stake in Credit Suisse to just under 7%, making it the Swiss bank's second-largest shareholder after Saudi National Bank, indicating the importance of its Gulf investor base. (Source: Arab Times)
- ▶ According to the international credit rating agencies conference, S&P Global and Moody's credit ratings for the State of Qatar are AA with a positive outlook, owing to the country's gross domestic product, high GDP per capita, huge hydrocarbon reserves, high net asset value, and efficient monetary and fiscal policies. (Source: The Peninsula)
- ▶ United District Energy International, the international arm of Qatar Cool, Marubeni Corporation, and Ajlan & Bros Holding, have signed an agreement to establish Diarona District Energy Limited, based in the Kingdom of Saudi Arabia. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0915	USD/QAR	3.6400
USD/JPY	130.1500	EUR/QAR	3.9731
GBP/USD	1.2358	JPY/QAR	0.0280
USD/CHF	0.9226	GBP/QAR	4.4983
USD/CAD	1.3370	CHF/QAR	3.9454
AUD/USD	0.7047	CAD/QAR	2.7225
NZD/USD	0.6502	AUD/QAR	2.5651
USD/INR	81.0940	INR/QAR	0.0449
USD/TRY	18.8230	TRY/QAR	0.1934
USD/ZAR	17.1909	ZAR/QAR	0.2117
USD/BRL	5.1392	BRL/QAR	0.7083

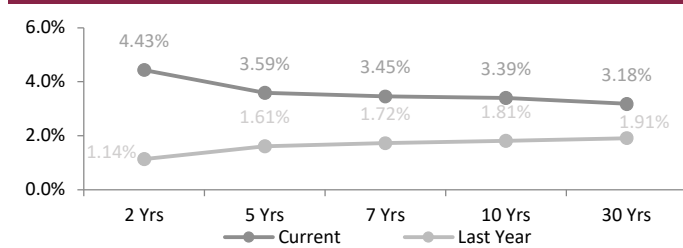
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.30	0.08	4.51	4.82	5.34
EURIBOR	(0.65)	1.89	2.01	2.45	3.35
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	4.85	4.78	4.90	5.48	5.83
EIBOR	4.14	4.28	4.63	4.66	5.12
BMIBOR	5.12	5.33	6.06	6.14	6.56
KIBOR	2.38	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
12:00	Germany	Ifo Business Climate New	Jan	90.2	88.6
12:00	Germany	Ifo Curr Conditions New	Jan	95.0	94.4
12:00	Germany	Ifo Expectations New	Jan	85.0	83.2
14:00	France	Unemp Class-A SA	Dec	NA	2,810.4k
02:50	Japan	Service PPI	Dec	NA	1.70%
19:00	Russia	PPI MoM	Dec	NA	-0.4%
21:00	US	5Y Note Auc - TA	25 Jan	NA	43,00,00,18,900.00

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Commercial Bank	1559.9	2.9	-3.7	609.8	253.8	-20.7
Gulf Warehousing Co	NA	NA	NA	65.4	8.2	10.1
Deyaar Development	226.3	187.1	8.9	NA	NA	NA
Emirates Stallions Group	239.3	8.8	11.3	55.9	96.0	62.7

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

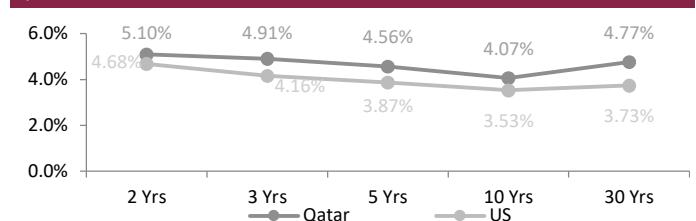
FX Commentary

The USD edged lower on Tuesday after data showed euro zone business activity made a surprise return to modest growth in January, while US business activity shrank for a seventh straight month. The US Dollar index was down 0.2% at 101.92.

The EUR/USD traded up 0.2% at 1.088 as German consumer confidence improved for a fourth straight month in January. The GBP/USD went down 0.4% at 1.2328 after a survey showed British private-sector economic activity fell at its fastest rate in two years in January. The USD/JPY traded down 0.4% at 130.15 as investors bet the central bank might signal the end of its stimulus program. The USD/CAD went up 0.03% at 1.3370. The risk-sensitive AUD/USD traded up 0.3% at 0.7047 and the NZD/USD traded up 0.3% at 0.6502.

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	12.1	Turkey	541.4	(315.9)
UK	22.6	5.6	Brazil	241.5	(46.0)
Germany	19.0	2.0	Egypt	734.8	(620.7)
France	25.0	(2.5)	Abu Dhabi	43.6	(25.5)
Italy	107.4	(56.8)	Bahrain	231.8	(105.6)
Greece	107.3	(67.1)	Dubai	75.2	(64.6)
Russia	13,775.2	0.0	Qatar	47.1	(23.0)
Japan	26.2	(1.9)	Saudi Arabia	61.1	(10.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 24th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.22	1.64	12.98	1.44	11.38	18.64	QNB
Qatar Islamic Bank	2.87	1.74	12.41	1.62	11.54	20.05	المصرف الإسلامي
Comm. Bank of Qatar	3.08	0.86	10.36	0.62	6.31	5.19	البنك التجاري
Doha Bank	3.91	0.42	7.98	0.23	4.60	1.92	بنك الدوحة
Ahli Bank	3.40	1.34	14.71	0.29	3.13	4.20	الاهلي
Intl. Islamic Bank	3.41	1.86	17.38	0.59	5.75	10.99	الدولي
Rayan	5.59	1.17	20.71	0.22	3.20	3.04	الريان
Qatar First Bank (QFC)	0.00	1.19	6.83	0.20	0.72	1.19	الأول QFC
National Leasing	3.87	0.59	19.85	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.04	31.76	0.10	2.59	1.23	دلالة
Qatar Oman	1.65	0.69	113.08	0.02	0.93	0.61	قطر وعمان
Inma	1.27	1.47	20.06	0.11	2.57	3.95	إنماء
Banks & Financial Services	3.44	1.36	12.95	0.76	5.03		البنوك والخدمات المالية
Zad Holding Company	4.34	2.81	20.91	0.69	5.60	14.25	زاد
Qatar German Co. Med	0.00	4.37	120.30	0.01	0.28	1.30	الطبية
Salam International	0.00	0.44	15.10	0.05	1.36	0.62	السلام
Medicare	4.17	1.64	20.72	0.28	3.66	6.00	الرعاية
Cinema	2.09	1.31	70.21	0.03	2.24	2.88	السينما
Qatar Fuel	5.01	1.94	16.68	1.08	9.25	17.95	قطر للوقود
Widam	0.00	1.17	0.00	-0.37	1.54	1.71	ودام
Mannai Corp.	3.73	2.82	130.58	0.61	4.81	8.05	مجمع المناعي
Al Meera	5.39	2.20	17.57	0.98	7.75	16.71	الميرة
Baladna	3.44	1.32	33.43	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.63	1.76	17.66	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.25	0.29	3.57	3.10	التحويلية
National Cement Co.	5.94	1.08	14.47	0.34	4.67	5.05	الاسمنت
Industries Qatar	7.19	2.08	8.86	1.34	6.53	13.90	صناعات قطر
The Investors	0.00	1.36	21.60	0.03	0.92	1.78	المستثمرين
Electricity & Water	4.49	1.34	12.70	1.33	10.74	17.80	كهرباء وماء
Aamal	4.95	0.82	18.00	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.93	11.69	0.03	1.75	1.76	الخليج الدولية
Mesaieed	4.93	1.63	14.79	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.36	21.60	0.03	0.92	1.78	استثمار القابضة
QAMCO	4.55	1.46	8.80	0.15	1.14	1.76	قامكو
Industrials	5.93	1.68	10.19	0.37	2.63		الصناعات
Qatar Insurance	5.22	0.69	10.67	0.16	3.40	1.92	قطر
Doha Insurance	6.15	0.82	9.15	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.25	20.81	0.11	5.86	1.49	العامه
Alkhaleej Takaful	3.28	1.06	13.56	0.16	2.07	2.28	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	5.12	0.73	0.00	0.22	2.47		التأمين
United Dev. Company	4.34	0.41	12.62	0.09	3.11	1.27	المتحدة للتنمية
Barwa	5.93	0.55	10.25	0.29	5.36	2.95	بروة
Ezdan Holding	0.00	0.82	185.89	0.00	1.22	1.04	إزدان القابضة
Mazaya	0.00	0.81	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.40	0.51	12.54	0.04	1.86		العقارات
Ooredoo	3.26	1.24	10.31	0.01	6.63	9.19	Ooredoo
Vodafone Qatar	3.61	1.51	15.25	0.08	1.09	1.66	فودافون قطر
Telecoms	3.35	1.42	11.25	0.33	6.63		الاتصالات
Qatar Navigation	2.97	0.72	12.45	0.64	12.96	10.09	الملاحة
Gulf warehousing Co	2.56	1.05	9.75	0.00	0.00	3.90	مخازن
Nakilat	3.08	1.97	14.54	0.24	1.58	3.90	ناقلات
Transportation	3.01	1.27	13.35	0.31	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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