

December 25, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,844.8	22.4	0.6	(5.7)	(19.3)
Dow Jones Ind. Average	33,203.9	176.4	0.5	(3.5)	(8.6)
Nasdaq 100	10,985.4	29.3	0.3	(8.8)	(32.7)
FTSE 100	7,473.0	3.7	0.1	(1.1)	1.2
DAX 30	13,940.9	26.9	0.2	(3.8)	(12.2)
CAC 40	6,504.9	(13.1)	(0.2)	(3.7)	(9.1)
BIST 100	5,454.8	7.6	0.1	8.1	193.6
Nikkei	26,235.3	(272.6)	(1.0)	(7.1)	(8.9)
Hang Seng	19,593.1	(86.2)	(0.4)	4.6	(16.3)
Shanghai Composite	3,045.9	(8.6)	(0.3)	(3.8)	(16.3)
BSE Sensex	59,845.3	(980.9)	(1.6)	(5.4)	2.7
<b>GCC</b>					
QE Index	10,988.8	(8.9)	(0.1)	(8.6)	(5.5)
Saudi Arabia (TASI)	10,215.8	(61.2)	(0.6)	(5.6)	(9.4)
UAE (ADX)	10,306.3	(6.7)	(0.1)	(2.3)	21.4
UAE (DFM)	3,316.1	(7.0)	(0.2)	(0.2)	3.8
Kuwait (KSE)	7,209.3	3.7	0.1	(4.7)	2.4
Oman (MSM)	4,838.4	41.0	0.9	4.9	17.2
Bahrain (BAX)	1,851.8	(5.2)	(0.3)	(0.7)	3.0
MSCI GCC	684.9	0.2	0.0	(5.9)	(7.4)
Dow Jones Islamic	4,835.6	3.2	0.1	(5.8)	(25.1)
<b>Commodity</b>					
Brent (USD/bbl)	83.9	2.9	3.6	(1.8)	7.9
WTI (USD/bbl)	79.6	2.1	2.7	(1.2)	5.8
Natural Gas (USD/mmBTU)	5.1	0.1	1.6	(26.7)	36.2
Gold Spot (USD/t oz.)	1,795.9	8.9	0.5	2.9	(1.7)
Copper (USD/lb)	3.8	0.1	1.4	2.0	(14.6)

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	85.2
DSM 20	12.2	1.4	4.2	72.5
Saudi Arabia (TASI)	15.8	2.4	3.3	709.6
UAE (ADX)	18.6	2.9	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	64.2
Kuwait (KSE)	18.5	1.7	2.8	136.3
Oman (MSM)	12.0	0.9	4.5	3.5
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
<b>Top Gainers</b>							
ALKHALEEL GROU	2.3	0.2	10.0	(35.4)	(35.8)	3,112.3	13.8
DLALA' BROKERA	1.2	0.1	5.9	(33.2)	(36.6)	1,910.6	31.8
INMA HOLDING	4.5	0.2	4.9	13.1	12.0	936.7	22.6
MEDICARE GROUP	6.3	0.2	4.0	(25.9)	(23.4)	92.4	21.8
WIDAM FOOD CO	2.2	0.1	3.7	(40.2)	(40.6)	169.1	NA
<b>Top Losers</b>							
QLM LIFE	4.5	(0.4)	(7.2)	(9.9)	(8.5)	36.7	19.7
QA ISLAMIC BK	20.3	(0.3)	(1.5)	10.6	11.2	1,821.4	13.0
QATAR FUEL CO	18.2	(0.3)	(1.4)	(0.4)	3.1	979.1	17.3
QA ELEC & WATE	17.5	(0.2)	(1.0)	5.5	6.2	59.1	12.5
LESHA BANK	1.2	(0.0)	(0.9)	(25.3)	(24.7)	1,588.1	6.8

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

## MARKET COMMENTARY

### Global

The S&P 500 closed higher, in a light trading day ahead of a long weekend, as investors assessed inflation data against rate hike and recession fears while energy shares jumped on higher oil prices. The DJIA rose 0.5%, the S&P 500 gained 0.6% and the Nasdaq 100 added 0.3%.

Europe's STOXX 600 was subdued in thin pre-holiday trading after a turbulent week where hopes of an improving economic outlook overshadowed fears of recession and hawkish central banks. The STOXX 600 was flat by close.

Japan's Nikkei ended the day 1% lower, posted its biggest weekly drop since mid-June, with chip-related stocks leading the day's decline in line with a slump on Wall Street overnight. China stocks ended lower on, as soaring COVID cases disrupted economic activity and dented investor sentiment, while concerns over a hawkish US Federal Reserve also dragged on regional markets.

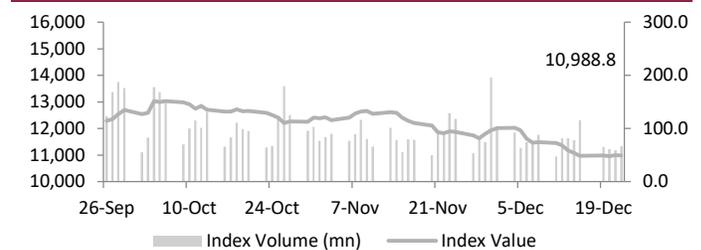
### GCC

Most stock markets in the Gulf ended lower as concern about a global economic downturn overshadowed rising oil prices. Saudi Arabia's benchmark index dropped 0.6%, dragged down by a 2% fall in Al Rajhi Bank and a 0.5% decline in Retal Urban Development Co. Dubai's main share index fell 0.2%, with Emaar Properties slipping 0.3% and top lender Emirates NBD dropped 0.4%. In Abu Dhabi, the equities edged down 0.1%, its fourth straight session of decline, with conglomerate International Holding Company decreasing 0.2%.

### Qatar

The Qatari index dropped 0.1%, hit by QLM Life & Medical Insurance (-7.2%) and the Qatar Islamic Bank (-1.5%) were the top losers of the day. Out of the 46 traded stocks, 28 advanced, 17 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate up 0.6% and the Industrials index advanced by 0.4% while the Insurance index down 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,550.6	(0.3)
Consumer Goods & Services	8,061.1	(0.1)
Industrials	3,862.6	0.4
Insurance	2,232.0	(0.4)
Real Estate	1,629.8	0.6
Telecoms	1,322.4	0.3
Transportation	4,423.8	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.4	27.3
Qatari Institutions	31.4	33.8
<b>Qatari - Total</b>	<b>66.7</b>	<b>61.1</b>
Foreign Individuals	15.8	14.6
Foreign Institutions	17.5	24.3
<b>Foreign - Total</b>	<b>33.3</b>	<b>38.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Consumer spending in the US barely increased in November, while annual inflation rose at its slowest rate in 13 months, but demand is unlikely to cool quickly enough to discourage the Federal Reserve from raising interest rates next year. (Source: Reuters)
- ▶ Sales of new single-family homes in the US increased for the second month in a row in November, likely because of lower mortgage rates and incentives from desperate builders, but the overall housing market remains weak. (Source: Reuters)
- ▶ British car production increased 5.7% YoY in November, but output was still one-fourth lower than pre-pandemic levels due to global chip shortages and supply chain issues. (Source: Reuters)
- ▶ According to the head of the council of economists that advises the German government, inflation is likely to remain high for another two years as companies pass on higher input costs and, in some cases, exaggerate them. (Source: Reuters)
- ▶ Sumitomo Mitsui Banking Corp. and four other Japanese banks will lend a total of approximately JPY 1.4tn (USD 10.6bn) to a domestic investment fund to assist in its acquisition of Toshiba Corp. (Source: Mainichi)
- ▶ The government raised its forecast for Japan's economic growth in fiscal 2023 to a real 1.5%, predicting that consumer spending will rise as wages rise. Fiscal 2023's overall GDP is expected to reach JPY 558tn (USD 4.23tn), exceeding the record JPY 554tn for fiscal 2018. (Source: Mainichi)
- ▶ According to the Ministry of Commerce, the actual use of foreign direct investment into the Chinese mainland increased 9.9% YoY to CNY 1.16tn between January and November of this year. (Source: China Daily)
- ▶ China's parcel delivery industry handled more packages between January and November this year compared with the same period in 2021, showing the sector's remarkable resilience in the fight against COVID-19 and its contribution to boosting economic development. (Source: China Daily)
- ▶ According to official data, the number of foreign visitors arriving in Turkey increased sharply in November following a drop in 2020 due to the COVID-19 pandemic. Foreign arrivals increased 44.64% from a year ago to 2.55mn last month. (Source: Daily Sabah)
- ▶ venture platform, invested alongside Ischyros New York, a global hedge fund. (Source: Zawya)
- ▶ The UAE's largest lender, First Abu Dhabi Bank, has developed a cashless payment system in collaboration with Magnati, PayRow Net, and the Ports Customs and Free Zone Corporation. According to the bank, government entities and merchants will now be able to accept cashless payments from customers, allowing them to better plan and forecast while focusing on core business services. (Source: Zawya)
- ▶ According to a recent International Data Corporation report, the smartphone market in the GCC region is expected to grow 13.8% QoQ in the Q4-22. (Source: Arab News)
- ▶ According to the most recent General Authority for Statistics report, Saudi Arabia's non-oil exports, including re-exports, increased by 4.4% to SAR 24.9bn (USD 6.62bn) in October 2022, up from SAR 23.9bn in October 2021. (Source: Arab News)
- ▶ According to Saudi Central Bank data, POS transactions in Saudi Arabia fell by SAR 1.6bn (USD 0.43bn) in the week ending, to SAR 10.7bn, dragged down by education spending. (Source: Arab News)
- ▶ The Japan Organization for Metals and Energy Security has extended a three-year contract with Saudi Aramco for crude oil storage on the Japanese island of Okinawa. (Source: Arab News)
- ▶ Asyad Shipping, a subsidiary of Asyad Group, the Sultanate of Oman's global integrated logistics service provider, has signed a contract with South Korean shipyard Hyundai Samho Heavy Industries for the construction of two state-of-the-art LNG carriers. The order for the two LNG carriers is valued at USD 505.5mn. (Source: Oman Observer)
- ▶ Oman Broadband has signed several agreements and MoUs with local and international companies to strengthen joint cooperation and economic integration in the telecommunications and information technology sectors. (Source: Oman Observer)
- ▶ According to a Fitch Ratings report, Bahrain's real GDP growth will exceed 6% in 2022, boosted by very strong non-oil growth in tourism-related sectors as well as real estate and construction. (Source: Trade Arabia)
- ▶ The IMF predicts that Kuwait's real GDP will grow by more than 8% this year before slowing in 2023. Overall, real GDP growth is expected to rebound from -8.9% in 2020 to 1.3% in 2021, according to a statement issued by the development bank's staff mission. (Source: Zawya)

## GCC NEWS

- ▶ Women are increasingly driving the local economy in the UAE, with the number of female entrepreneurs more than doubling in about a decade. By 2021, approximately 25,000 Emirati women will hold 50,000 trade licenses worth AED 60bn (USD 16.3bn). (Source: Zawya)
- ▶ Conares, the UAE's second largest private steel manufacturer, announced the official opening of its AED 150mn (USD 41mn) color-coated steel plant in Dubai's Jebel Ali Free Zone. (Source: Zawya)
- ▶ Galaxy, the first Central Bank-regulated Open Finance platform in the Middle East, announced the acquisition of Underlie, an Egypt-based Open Banking platform that provides APIs to banks and businesses. (Source: Zawya)
- ▶ According to figures released by the Dubai Land Department, a total of 2,926 real estate transactions worth more than AED 9.1bn were completed during the week ending. 159 plots were sold for AED 877.59mn, and 2,233 apartments and villas were purchased for AED 5.44bn. (Source: Emirates News Agency)
- ▶ Abu Dhabi's state-owned ADQ is one of the investors in the USD 25mn Series C funding round of UAE-based Bayzat, a regional employee benefits platform. According to Bayzat, DisruptAD, ADQ's

## QATAR NEWS

- ▶ Qatar is starting the year on a high note, with promising improvements in Foreign Direct Investment projects. The foreign merchandise trade balance in 2022 showed a surplus of QAR 36.3bn, an increase of more than QAR 17bn, or 89.9%, over the previous year. (Source: The Peninsula)
- ▶ Qatar's economy offers numerous opportunities. According to a recent EY report, hosting the largest sporting event - the FIFA World Cup Qatar 2022 - and the strategic national goal of diversifying the economy away from hydrocarbons attracts foreign investment. (Source: The Peninsula)
- ▶ QatarEnergy and Japan's Qatar Petroleum Development Company have signed a new agreement to continue developing and producing the Al-Karkara and A-Structures oil fields in Qatar's territorial waters. (Source: The Peninsula)
- ▶ Tourism sector experts and industry personnel are optimistic that Qatar's travel and tourism industry will make a significant contribution to the economy this year because of the success of the state hosting the FIFA World Cup, which will benefit the country's rapidly growing tourism industry. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0644	USD/QAR	3.6594
USD/JPY	132.7900	EUR/QAR	3.8951
GBP/USD	1.2088	JPY/QAR	0.0276
USD/CHF	0.9333	GBP/QAR	4.4235
USD/CAD	1.3598	CHF/QAR	3.9209
AUD/USD	0.6717	CAD/QAR	2.6911
NZD/USD	0.6289	AUD/QAR	2.4580
USD/INR	82.2800	INR/QAR	0.0445
USD/TRY	18.6637	TRY/QAR	0.1961
USD/ZAR	17.0371	ZAR/QAR	0.2148
USD/BRL	5.1652	BRL/QAR	0.7085

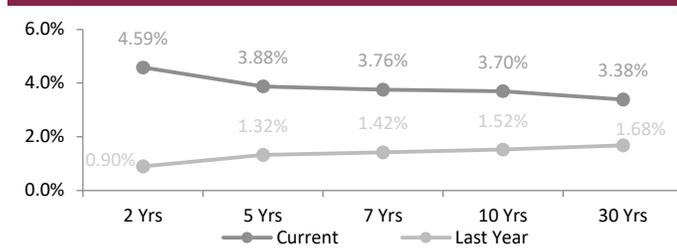
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.39	4.73	5.44
EURIBOR	(0.65)	1.89	1.91	2.14	3.24
QAIBOR	5.05	5.10	5.15	5.25	5.75
SAIBOR	4.54	4.56	4.85	5.21	5.87
EIBOR	4.23	4.31	4.54	4.77	5.13
BMIBOR	5.12	5.33	6.03	6.09	6.52
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

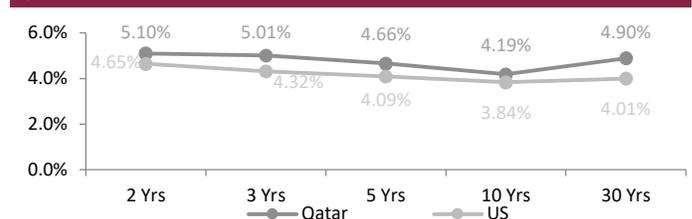
## FX Commentary

The USD slid against most currencies in choppy, thin trading on Friday as data signaled that the US economy is cooling a bit, reinforcing expectations of smaller interest rate increases from the Federal Reserve, and improving investors' risk appetite. The US Dollar index was down 0.1% at 104.31.

The EUR/USD traded up 0.2% at 1.0614, after French PPI climbed 1.2% on the month in November. The GBP/USD went up 0.1% at 1.2058. The USD/JPY traded up 0.4% at 132.79 with the JPY handing back some of the week's strong gains as a result of the BOJ's decision to allow the 10-year bond yield to move in a wider band. The USD/CNY traded up 0.1% at 6.9880. The USD/CAD went down 0.4% at 1.3598. The risk-sensitive AUD/USD traded up 0.8% at 0.6717 and the NZD/USD traded up 0.8% at 0.6289.

## 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	7.5	Turkey	510.2	(277.4)
UK	27.7	14.6	Brazil	251.5	(31.5)
Germany	19.0	6.0	Egypt	864.9	(60.2)
France	27.5	3.5	Abu Dhabi	46.2	(15.9)
Italy	134.5	(2.5)	Bahrain	218.8	(89.8)
Greece	133.6	(27.3)	Dubai	87.1	(37.7)
Russia	13,775.2	0.0	Qatar	47.2	(14.9)
Japan	25.3	5.2	Saudi Arabia	58.6	(6.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Yamamah Steel Industries Co	315.2	-3.2	32.8	-96.4	NA	NA

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

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**QSE MAIN FINANCIAL INDICATORS (as on 22nd December 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.04	1.59	12.96	1.32	10.71	18.09	QNB
Qatar Islamic Bank	2.84	1.82	13.01	1.42	10.47	20.28	المصرف الإسلامي
Comm. Bank of Qatar	3.25	0.81	9.84	0.50	5.95	4.93	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	3.51	1.81	16.87	0.59	5.75	10.67	الدولي
Rayan	5.18	1.26	22.38	0.22	3.20	3.29	الريان
Qatar First Bank (QFC)	0.00	1.18	6.75	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.53	35.95	-0.04	1.35	0.72	الاجارة
Dlala	0.00	1.05	31.82	0.10	2.59	1.23	دلالة
Qatar Oman	1.78	0.64	104.86	0.02	0.93	0.56	قطر وعمان
Inma	1.12	1.66	22.64	0.11	2.57	4.46	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.31</b>	<b>1.42</b>	<b>13.24</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.09	2.99	22.20	0.69	5.60	15.13	زاد
Qatar German Co. Med	0.00	4.38	120.48	0.01	0.28	1.30	الطبية
Salam International	0.00	0.46	15.78	0.05	1.36	0.64	السلام
Medicare	3.97	1.72	21.75	0.28	3.66	6.30	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.18	1.98	17.30	0.98	9.09	18.20	قطر للوقود
Widam	0.00	1.47	0.00	-0.37	1.54	2.15	ودام
Mannai Corp.	3.84	2.74	126.65	0.61	4.81	7.81	مجمع المناعي
Al Meera	5.64	2.10	16.77	0.98	7.75	15.95	الميرة
Baladna	3.42	1.32	33.65	0.07	1.19	1.55	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.11</b>	<b>1.81</b>	<b>18.16</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.81	0.84	8.39	0.29	3.57	3.15	التحويلية
National Cement Co.	6.39	1.00	13.46	0.34	4.67	4.70	الاسمنت
Industries Qatar	7.59	1.97	8.40	1.34	6.53	13.18	صناعات قطر
The Investors	0.00	1.44	22.86	0.03	0.92	1.88	المستثمرين
Electricity & Water	4.57	1.32	12.50	1.33	10.74	17.52	كهرباء وماء
Aamal	5.00	0.81	17.82	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.80	10.15	0.03	1.75	1.53	الخليج الدولية
Mesaieed	5.05	1.60	14.46	0.15	1.36	2.18	مسعيد
Investment Holding	0.00	1.44	22.86	0.03	0.92	1.88	استثمار القابضة
QAMCO	4.98	1.33	8.02	0.15	1.14	1.61	قامكو
<b>Industrials</b>	<b>6.17</b>	<b>1.62</b>	<b>9.81</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.97	0.72	11.22	0.16	3.40	2.01	قطر
Doha Insurance	6.01	0.83	9.36	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.26	21.20	0.11	5.86	1.52	العامه
Alkhaleej Takaful	3.22	1.08	13.81	0.16	2.07	2.33	الخليج التكافلي
Islamic Insurance	4.82	2.83	11.49	0.57	2.83	8.30	الإسلامية
QLM	4.84	3.08	19.66	0.30	1.77	4.55	كيو إل إم
<b>Insurance</b>	<b>4.94</b>	<b>0.75</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.12	0.43	13.31	0.09	3.11	1.34	المتحدة للتنمية
Barwa	5.82	0.56	10.45	0.29	5.36	3.01	بروة
Ezdan Holding	0.00	0.86	195.00	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.82	0.00	-0.21	0.85	0.72	مزايا
<b>Real Estate</b>	<b>4.19</b>	<b>0.54</b>	<b>13.18</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.27	1.23	10.29	0.01	6.63	9.18	Ooredoo
Vodafone Qatar	3.71	1.46	14.81	0.08	1.09	1.62	فودافون قطر
<b>Telecoms</b>	<b>3.38</b>	<b>1.41</b>	<b>11.14</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.89	0.74	12.80	0.64	12.96	10.37	الملاحة
Gulf warehousing Co	2.48	1.09	10.09	0.38	3.53	4.04	مخازن
Nakilat	3.21	1.89	13.95	0.24	1.58	3.74	ناقلات
<b>Transportation</b>	<b>3.04</b>	<b>1.26</b>	<b>13.21</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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