

January 05, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,853.0	28.8	0.8	0.4	0.4
Dow Jones Ind. Average	33,269.8	133.4	0.4	0.4	0.4
Nasdaq 100	10,914.8	52.2	0.5	(0.2)	(0.2)
FTSE 100	7,585.2	31.1	0.4	1.8	1.8
DAX 30	14,490.8	309.1	2.2	4.1	4.1
CAC 40	6,776.4	152.5	2.3	4.7	4.7
BIST 100	5,523.5	(103.1)	(1.8)	0.3	0.3
Nikkei	27,716.9	(377.6)	(1.5)	(1.5)	(1.5)
Hang Seng	20,793.1	647.8	3.2	5.1	5.1
Shanghai Composite	3,123.5	7.0	0.2	1.1	1.1
BSE Sensex	60,657.5	(636.8)	(1.0)	(0.3)	(0.3)
GCC					
QE Index	10,845.1	(67.9)	(0.6)	1.5	1.5
Saudi Arabia (TASI)	10,531.9	(129.0)	(1.2)	(0.1)	(0.1)
UAE (ADX)	10,279.3	(8.5)	(0.1)	0.7	0.7
UAE (DFM)	3,329.4	0.7	0.0	(0.2)	(0.2)
Kuwait (KSE)	7,082.7	(51.5)	(0.7)	(2.9)	(2.9)
Oman (MSM)	4,848.4	(22.9)	(0.5)	(0.5)	(0.5)
Bahrain (BAX)	1,891.7	4.7	0.3	(0.2)	(0.2)
MSCI GCC	694.2	(6.5)	(0.9)	0.1	0.1
Dow Jones Islamic	4,867.0	4.0	0.1	0.6	0.6
Commodity					
Brent (USD/bbl)	77.8	(4.3)	(5.2)	(5.2)	(5.2)
WTI (USD/bbl)	72.8	(4.1)	(5.3)	(5.3)	(5.3)
Natural Gas (USD/mmBTU)	4.2	0.2	4.6	4.6	4.6
Gold Spot (USD/t oz.)	1,852.8	13.1	0.7	0.7	0.7
Copper (USD/lb)	3.7	(0.0)	(0.7)	(0.7)	(0.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.3	4.1	95.4
DSM 20	12.1	1.3	4.2	80.6
Saudi Arabia (TASI)	16.0	2.5	3.2	1,189.6
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	63.7
Kuwait (KSE)	18.4	1.7	2.8	174.5
Oman (MSM)	12.0	0.9	4.5	6.3
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 YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
LESHA BANK	1.2	0.1	5.2	5.9 (22.7)	14,905.4	7.0
AL MEERA CONSM	16.3	0.3	1.6	3.0 (17.3)	113.0	17.1
GULF INTR SERV	1.5	0.0	1.4	4.7 (11.4)	8,534.4	10.2
QATAR NAVIGATI	9.9	0.1	1.3	(2.2) 27.7	433.4	12.3
QA NAT CEMENT	4.9	0.1	1.2	1.2 (8.2)	242.9	14.0
Top Losers						
QLM LIFE	4.2	(0.3)	(6.3)	(12.5) (17.6)	29.6	18.2
QA ISLAMIC INS	8.4	(0.3)	(3.5)	(4.0) 3.3	0.2	11.6
QA COMM BK	4.9	(0.2)	(3.5)	(2.8) (28.0)	1,572.9	9.7
DLALA' BROKERA	1.2	(0.0)	(2.9)	0.7 (36.6)	898.9	29.7
ESTITHMAR HLD	1.9	(0.0)	(2.6)	2.8 53.0	8,004.9	22.5

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

MARKET COMMENTARY

Global

The S&P 500 finished higher on Wednesday but below its session peak after volatile trading following the release of minutes from the Federal Reserve's last meeting, which showed officials laser-focused on controlling inflation even as they agreed to slow their interest rate hiking pace. The DJIA rose 0.4%, the S&P 500 gained 0.8% and the Nasdaq 100 added 0.5%.

European shares extended gains as a lower inflation reading from France boosted sentiment, while investors awaited euro zone business activity data and minutes from the US Federal Reserve's last meeting. The pan-European STOXX 600 rose 0.5%.

Japan's Nikkei share average closed at its lowest level in almost 10 months in the first trading session of 2023. The Nikkei index fell 1.5%, tracking Wall Street's weak finish overnight. Hong Kong stocks jumped, while China stocks extended gains, as investors remained upbeat about a post-COVID recovery.

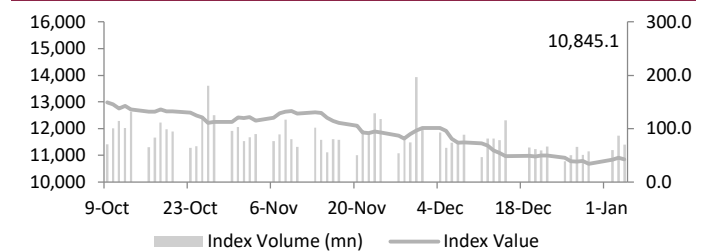
GCC

Major Gulf stock markets ended the New Year rally on Wednesday, with Saudi Arabia falling the most as worries about a global economic downturn and weaker oil prices sapped risk appetite. Saudi Arabia's benchmark stock index fell 1.2% to end a three-day rally, with Retal Urban Development Company shedding 1.9% and Al Rajhi Bank declining 1.4%. Dubai's index, however, ended flat. Abu Dhabi's index retreated 0.1%, pressured by a 0.5% decline in the First Abu Dhabi Bank.

Qatar

The Qatari index dropped 0.6%, hit by the QLM Life & Medical Insurance (-6.3%) and the Qatar Islamic Insurance (-3.5%) were the top losers of the day. Out of the 46 traded stocks, 9 advanced, 34 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index up 0.2%, while the Insurance index was down 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,506.3	(0.6)
Consumer Goods & Services	8,004.1	0.2
Industrials	3,850.9	(0.8)
Insurance	2,150.0	(1.2)
Real Estate	1,579.8	(0.8)
Telecoms	1,308.4	(0.7)
Transportation	4,308.7	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.8	28.5
Qatari Institutions	20.9	30.3
Qatari - Total	50.6	58.8
Foreign Individuals	16.1	14.9
Foreign Institutions	33.3	26.2
Foreign - Total	49.4	41.2

Source: Qatar Exchange

January 05, 2023

GLOBAL NEWS

- ▶ The number of job openings in the US fell less than expected in November, indicating that the labor market remains tight, which could lead to the Federal Reserve raising interest rates to a higher level than currently expected to tame inflation. (Source: Reuters)
- ▶ General Motors Co reported a 2.5% increase in new vehicle sales in the US in 2022, outselling Toyota Motor Corp, aided by inventory shortages and strong demand for its cars and trucks. (Source: Reuters)
- ▶ Eurozone business activity contracted less than previously thought at the end of last year as price pressures eased, implying that the bloc's recession may not be as severe as previously thought. (Source: Reuters)
- ▶ High inflation and economic uncertainty exacerbated a downturn in Germany's services sector in December, though a slower rate of decline adds to hopes of a milder-than-expected recession, according to a survey. (Source: Reuters)
- ▶ According to a recent report by a real estate research firm, the number of new condominiums for sale in the Tokyo metropolitan area for 2023 is expected to rise 3.9% from the previous year to 32,000 units. (Source: Mainichi)
- ▶ In a quarterly report to be released on January 17-18, the Bank of Japan is expected to raise its inflation forecasts for fiscal 2022 to fiscal 2024. The changes are expected as more efforts are made to pass on higher material costs to consumers, including an unabated wave of food price increases. (Source: Japan Times)
- ▶ China's outbound tourism market is showing good growth momentum and is expected to make a robust recovery amid the nation's optimized COVID-19 response measures and relaxed travel restrictions. (Source: China Daily)
- ▶ A private survey found that business confidence in future factory output increased in China to a 10-month high due to expectations of fading COVID-19 disruptions, despite a rise in infections denting manufacturing activity in December. (Source: China Daily)
- ▶ While the global growth outlook for 2023 is clouded by uncertainty, economists and experts are optimistic about China's prospects, expecting stronger policy support and domestic demand to buoy the world's second largest economy's steady recovery. (Source: China Daily)

GCC NEWS

- ▶ According to a recent survey, growth in the UAE's non-oil private sector slowed for the second month in a row in December, with output and new business growth rising at the slowest rate in over a year. (Source: Zawya)
- ▶ According to a statement, Dubai-based airport services provider dnata, a subsidiary of Emirates Group, is investing approximately USD 14mn to expand its operations in Iraq. The company announced that it has begun construction on a new 20,000-square-metre cargo warehouse to expand its operations at Erbil International Airport. (Source: Zawya)
- ▶ The world's tallest building, Dubai's Burj Khalifa, entered adolescence in 2022, with a different type of growth spurt. The architectural icon celebrated its 13th birthday by announcing a 16% increase in residential sales. (Source: Zawya)
- ▶ Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai unveiled an AED 32tn (USD 8.7tn) economic plan. The new D33 economic agenda aims to double the size of the emirate's economy and place Dubai among the top three economic cities in the world by encouraging trade and investment over the next decade. (Source: Zawya)

- ▶ Dubai Chamber of Commerce, one of three chambers connected with Dubai Chambers, has established the Solar & Renewable Energy Business Group to promote the use of renewable energy in the business and private sectors in Dubai. (Source: Emirates News Agency)
- ▶ AD Ports Group, an Abu Dhabi-based global trade facilitator, has signed an agreement with Kazmortransflot to form a joint venture to provide offshore and shipping services for energy companies in the Caspian and Black Seas. (Source: Trade Arabia)
- ▶ According to the Saline Water Conversion Corp., reforms to Saudi Arabia's water sector will give the Kingdom a competitive advantage over other countries facing supply problems. (Source: Arab News)
- ▶ Lamar Holding has been awarded a contract by Saudi Aramco to develop a seawater desalination plant worth SAR 2.6bn (USD 693mn). The Jafurah gas development scheme includes a seawater reverse osmosis desalination plant with a water distribution network. (Source: Arab News)
- ▶ Open banking services in Saudi Arabia are set for a boost after the Kingdom's central bank announced the launch of a new lab to allow businesses to test out their products against an established framework. (Source: Arab News)
- ▶ Methanol Chemicals Co. of Saudi Arabia anticipates that work on its USD 80mn methanol plant expansion project in Jubail will be completed by the end of the Q1-23, despite delays. (Source: Arab News)
- ▶ Investments in Oman's Nizwa Industrial City have surpassed OMR 470mn (USD 1.22bn), and the city's workforce has surpassed 6,000, with 2,900 being national cadres, representing a 42% Omanisation rate. (Source: Trade Arabia)
- ▶ The Ministry of Housing and Urban Planning has signed eight new agreements in the fields of real estate development and integrated service stations worth more than OMR 150mn. (Source: Times of Oman)
- ▶ A meeting was held to discuss the Bahrain Technology Companies Society's plans and initiatives to develop the technology sector in Bahrain by supporting ICT companies and assisting in increasing the sector's contribution to GDP. (Source: Trade Arabia)
- ▶ Bahrain's GFH Financial Group is expanding its presence in the US by acquiring a majority stake in Big Sky Asset Management, a healthcare-focused real estate asset manager. (Source: Zawya)
- ▶ The largest KWD denominated corporate bond ever issued, KWD 165mn, was successfully completed by Kamco Invest and Gulf Bank for Kuwait Projects Company KIPCO. (Source: Arab News)

QATAR NEWS

- ▶ Qatar's economy reached a high point last year, thanks to a surge in foreign investments and real estate-related projects. In all four quarters, the market showed a significant boost with improved infrastructure and enticing locations that drew investors from around the world. (Source: The Peninsula)
- ▶ The Korea Trade-Investment Promotion Agency (KOTRA) hailed the 2023 Budget of Qatar which has provided a clear direction on which the State would traverse during the current year to achieve economic excellence. (Source: The Peninsula)
- ▶ Qatar experienced rapid growth in business activity in December, with business conditions in the non-oil private sector approaching stabilization as the FIFA World Cup came to an end. The country's PMI for the month rose to 49.6 from 48.8 in November, approaching the 50.0 threshold for business activity growth. (Source: The Peninsula)
- ▶ According to FDI Intelligence's newly released 'FDI Standouts Watchlist 2023,' Qatar ranks first among the world's top destinations for foreign direct investment, owing to its strong economic and investment momentum into 2023. (Source: The Peninsula)

January 05, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0629	USD/QAR	3.6604
USD/JPY	132.6200	EUR/QAR	3.8906
GBP/USD	1.2083	JPY/QAR	0.0276
USD/CHF	0.9294	GBP/QAR	4.4229
USD/CAD	1.3476	CHF/QAR	3.9385
AUD/USD	0.6832	CAD/QAR	2.7162
NZD/USD	0.6293	AUD/QAR	2.5008
USD/INR	82.1410	INR/QAR	0.0446
USD/TRY	18.7387	TRY/QAR	0.1953
USD/ZAR	16.8804	ZAR/QAR	0.2168
USD/BRL	5.4312	BRL/QAR	0.6740

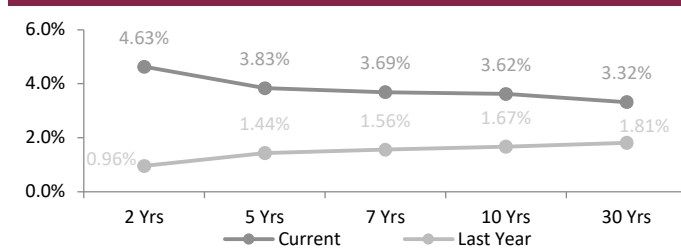
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.40	4.78	5.45
EURIBOR	(0.65)	1.84	1.85	2.17	3.32
QAIBOR	5.08	5.10	5.18	5.23	5.55
SAIBOR	4.75	4.50	4.82	5.26	5.82
EIBOR	4.31	4.37	4.56	4.38	5.07
BMIBOR	5.12	5.33	6.04	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	France	Overall Comprehensive Risk	Q1	NA	8.82
12:00	UK	Overall Comprehensive Risk	Q1	NA	9.01
12:30	UK	Composite PMI Final	Dec	49.0	49.0
12:30	UK	Reserve Assets Total	Dec	NA	1,82,789.91mn
16:30	US	International Trade \$	Nov	-76.1bn	-78.2bn
16:30	US	Initial Jobless Clm	31 Dec, w/e	230k	225k
16:30	Canada	Trade Balance C\$	Nov	0.50bn	1.21bn
17:45	US	S&P Global Comp Final PMI	Dec	NA	44.6
17:45	US	S&P Global Svcs PMI Final	Dec	NA	44.4
03:30	Japan	JibunBK Comp Op Final SA	Dec	NA	50.0
03:30	Japan	JibunBK SVC PMI Final SA	Dec	NA	51.7
06:00	Japan	Overall Comprehensive Risk	Q1	NA	8.97
10:00	UK	Halifax House Prices MoM	Dec	NA	-2.3%
10:00	UK	Halifax House Prices YoY	Dec	NA	4.70%

Source: Refinitiv Eikon

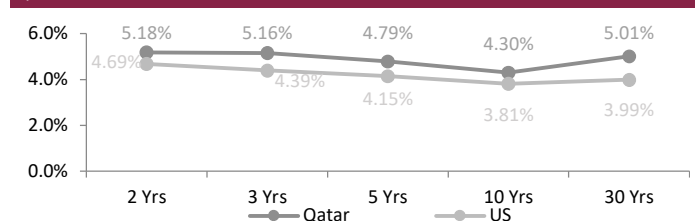
FX Commentary

The USD held at lower levels on Wednesday after minutes from the Federal Reserve's December meeting offered no surprises or new information about the size of its expected rate hike in February. The US Dollar index was down 0.3% at 104.25.

The EUR/USD traded up 0.5% to 1.0599, after activity in the Spanish services sector expanded for the second consecutive month in December. The GBP/USD went up 0.7% at 1.2053. The USD/JPY traded up 1.2% at 132.62. The USD/CNY traded down 0.4% at 6.8875. The USD/CAD went down 1.4% at 1.3476. The risk-sensitive AUD/USD traded up 1.5% at 0.6832, after China's state planner allowed three central government-backed utilities and its top steelmaker to resume coal imports from Australia and the NZD/USD traded up 0.7% at 0.6293.

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	27.5	9.2	Turkey	499.0	(354.4)
UK	27.8	13.5	Brazil	254.6	(43.6)
Germany	19.0	5.0	Egypt	835.9	(223.2)
France	27.5	2.5	Abu Dhabi	43.8	(24.4)
Italy	132.0	(7.4)	Bahrain	226.0	(110.7)
Greece	131.8	(38.1)	Dubai	84.2	(50.5)
Russia	13,775.2	0.0	Qatar	48.3	(21.4)
Japan	25.4	(6.9)	Saudi Arabia	60.2	(13.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 05, 2023

QSE MAIN FINANCIAL INDICATORS (as on 4th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.03	1.60	13.01	1.32	10.71	18.15	QNB
Qatar Islamic Bank	2.90	1.78	12.73	1.42	10.47	19.85	المصرف الإسلامي
Comm. Bank of Qatar	3.29	0.80	9.70	0.50	5.95	4.86	البنك التجاري
Doha Bank	3.85	0.43	8.10	0.23	4.60	1.95	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.64	1.74	16.27	0.59	5.75	10.29	الدولي
Rayan	5.25	1.24	22.07	0.22	3.20	3.24	الريان
Qatar First Bank (QFC)	0.00	1.22	6.98	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.52	35.26	-0.04	1.35	0.71	الاجارة
Dlala	0.00	0.98	29.75	0.10	2.59	1.15	دلالة
Qatar Oman	1.79	0.64	104.67	0.02	0.93	0.56	قطر وعمان
Inma	1.18	1.58	21.57	0.11	2.57	4.25	إنماء
Banks & Financial Services	3.33	1.41	13.19	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.33	2.83	21.00	0.69	5.60	14.31	زاد
Qatar German Co. Med	0.00	4.26	117.33	0.01	0.28	1.27	الطبية
Salam International	0.00	0.44	15.07	0.05	1.36	0.61	السلام
Medicare	4.03	1.70	21.41	0.28	3.66	6.20	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.16	1.98	17.37	0.98	9.09	18.28	قطر للوقود
Widam	0.00	1.39	0.00	-0.37	1.54	2.03	ودام
Mannai Corp.	3.85	2.73	126.54	0.61	4.81	7.80	مجمع المناعي
Al Meera	5.54	2.14	17.09	0.98	7.75	16.25	الميرة
Baladna	3.45	1.31	33.39	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.15	1.79	18.01	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.64	0.88	8.79	0.29	3.57	3.30	التحويلية
National Cement Co.	6.12	1.05	14.04	0.34	4.67	4.90	الاسمنت
Industries Qatar	7.51	1.99	8.48	1.34	6.53	13.31	صناعات قطر
The Investors	0.00	1.42	22.49	0.03	0.92	1.85	المستثمرين
Electricity & Water	4.57	1.32	12.48	1.33	10.74	17.50	كهرباء وماء
Aamal	5.05	0.80	17.64	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.81	10.17	0.03	1.75	1.53	الخليج الدولية
Mesaieed	5.34	1.51	13.67	0.15	1.36	2.06	مسعيد
Investment Holding	0.00	1.42	22.49	0.03	0.92	1.85	استثمار القابضة
QAMCO	5.21	1.27	7.67	0.15	1.14	1.54	قامكو
Industrials	6.14	1.63	9.87	0.37	2.63		الصناعات
Qatar Insurance	5.18	0.69	10.76	0.16	3.40	1.93	قطر
Doha Insurance	6.28	0.80	8.97	0.15	2.38	1.91	الدوحة
General Insurance	0.00	0.27	22.08	0.11	5.86	1.58	العامه
Alkhaleej Takaful	3.21	1.08	13.90	0.16	2.07	2.34	الخليج التكافلي
Islamic Insurance	4.79	2.84	11.56	0.57	2.83	8.35	الإسلامية
QLM	5.24	2.85	18.15	0.30	1.77	4.20	كيو إل إم
Insurance	5.07	0.73	0.00	0.22	2.47		التأمين
United Dev. Company	4.25	0.42	12.91	0.09	3.11	1.30	المتحدة للتنمية
Barwa	5.93	0.55	10.25	0.29	5.36	2.95	بروة
Ezdan Holding	0.00	0.79	180.00	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.28	0.53	12.86	0.04	1.86		العقارات
Ooredoo	3.31	1.22	10.15	0.01	6.63	9.05	Ooredoo
Vodafone Qatar	3.72	1.46	14.80	0.08	1.09	1.62	فودافون قطر
Telecoms	3.39	1.40	11.10	0.19	3.47		الاتصالات
Qatar Navigation	3.02	0.70	12.25	0.64	12.96	9.93	الملاحة
Gulf warehousing Co	2.52	1.07	9.93	0.38	3.53	3.98	مخازن
Nakilat	3.25	1.87	13.76	0.24	1.58	3.69	ناقلات
Transportation	3.12	1.23	12.88	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.