

February 06, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,136.5	(43.3)	(1.0)	0.4	7.7
Dow Jones Ind. Average	33,926.0	(127.9)	(0.4)	(0.5)	2.3
Nasdaq 100	12,573.4	(229.8)	(1.8)	1.7	14.9
FTSE 100	7,901.8	81.6	1.0	1.8	6.0
DAX 30	15,476.4	(32.8)	(0.2)	1.9	11.2
CAC 40	7,233.9	67.7	0.9	2.2	11.7
BIST 100	4,997.6	245.4	5.2	6.0	(9.3)
Nikkei	27,511.6	109.6	0.4	0.6	5.4
Hang Seng	21,660.5	(297.9)	(1.4)	(1.9)	9.5
Shanghai Composite	3,263.4	(22.3)	(0.7)	(0.7)	5.6
BSE Sensex	60,841.9	909.6	1.5	1.9	0.0
GCC					
QE Index	10,654.6	(43.5)	(0.4)	(0.9)	0.2
Saudi Arabia (TASI)	10,558.6	(143.2)	(1.3)	(0.8)	1.5
UAE (ADX)	9,931.1	NA	NA	0.9	(2.7)
UAE (DFM)	3,382.9	NA	NA	1.0	1.4
Kuwait (KSE)	7,336.7	6.4	0.1	0.3	0.5
Oman (MSM)	4,741.0	21.3	0.5	0.2	(3.1)
Bahrain (BAX)	1,935.9	14.7	0.8	(0.0)	1.4
MSCI GCC	698.3	2.0	0.3	(0.2)	0.7
Dow Jones Islamic	5,296.5	(0.6)	(0.0)	0.7	9.5
Commodity					
Brent (USD/bbl)	79.9	(2.2)	(2.7)	(5.4)	(2.6)
WTI (USD/bbl)	73.4	(2.5)	(3.3)	(6.9)	(4.6)
Natural Gas (USD/mmBTU)	2.4	(0.0)	(1.9)	(10.2)	(39.6)
Gold Spot (USD/t oz.)	1,862.9	(53.4)	(2.8)	(3.5)	1.3
Copper (USD/lb)	4.1	(0.0)	(0.8)	(3.9)	7.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.3	4.3	93.8
DSM 20	11.5	1.3	4.4	85.2
Saudi Arabia (TASI)	16.1	2.5	3.1	1,005.9
UAE (ADX)	18.0	2.7	2.2	248.5
UAE (DFM)	9.0	1.1	4.1	5.2
Kuwait (KSE)	18.5	1.7	2.7	157.3
Oman (MSM)	11.8	0.9	4.7	4.4
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 YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QNB	17.9	0.6	3.5	(0.4)	(17.8)	1,438.3	12.5
DOHA BK LTD	1.7	0.1	3.4	(13.0)	(41.8)	15,887.5	7.1
UNITED DVLPMNT	1.2	0.0	1.7	(6.2)	(29.5)	548.7	12.2
AAMAL HOLDING	1.0	0.0	1.5	2.1	(9.5)	185.7	17.7
GULF WAREHOUSI	3.2	0.0	1.2	(21.4)	(31.6)	211.7	7.8
Top Losers							
QA GEN INS & RINS	1.3	(0.1)	(7.4)	(16.7)	(41.6)	40.0	18.4
QATAR ALUMINIUM	1.7	(0.1)	(5.9)	9.9	(18.2)	29,023.5	8.3
EZDAN HOLDING	0.9	(0.1)	(5.2)	(6.9)	(35.8)	6,270.1	NA
INMA HOLDING	3.4	(0.2)	(4.3)	(18.5)	(18.3)	220.7	17.0
MANNAI CORP	7.4	(0.3)	(3.9)	(2.5)	(14.9)	293.1	NA

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

MARKET COMMENTARY

Global

Major US stock indexes ended lower on Friday after surprisingly strong jobs data sparked concerns about aggressive Federal Reserve action, while investors digested a mixed bag of mega cap company earnings reports. The DJIA fell 0.4%, the S&P 500 lost 1% and the Nasdaq 100 dropped 1.8%.

European shares rose, boosted by gains in healthcare and energy firms, as optimism over the outlook for the region's economy overshadowed concerns about US interest rates staying elevated for longer than expected. The pan-European STOXX 600 reversed early losses and ended up 0.3% at its highest since April last year.

The Japan Nikkei share average rose 0.4%, underpinned by the Nasdaq's strong performance overnight, with Sony Group and others leading the charge after reporting strong growth outlook. China stocks fell, with foreign funds halting their buying spree after nearly one month of net inflows, as investors examined China's economic recovery after an expectation-led shares rally.

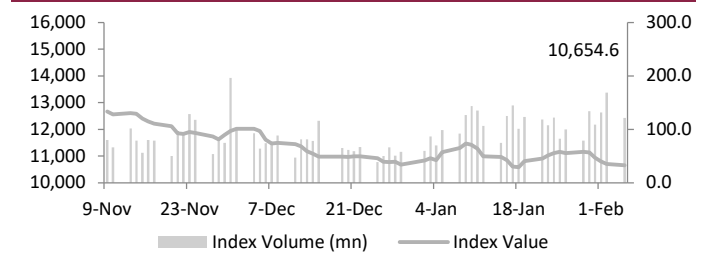
GCC

Saudi Arabian benchmark index closed 1.3% lower on Sunday, worst day since Dec. 7, in response to fall in oil prices on Friday amid concern about the European Union embargo on Russian refined products. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari index dropped 0.4%, hit by the Qatar General Insurance & Reinsurance (-7.4%) and the Qatar Aluminum Manufacturing (-5.9%) were the top losers of the day. Out of the 47 traded stocks, 8 advanced, 37 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 1.3%, while Industrials index declined by 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,399.0	1.3
Consumer Goods & Services	7,704.2	(1.0)
Industrials	3,911.3	(2.1)
Insurance	2,024.8	(0.1)
Real Estate	1,462.3	(0.5)
Telecoms	1,318.7	(0.7)
Transportation	4,217.5	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.8	29.2
Qatari Institutions	39.4	39.3
Qatari - Total	72.2	68.5
Foreign Individuals	14.2	16.4
Foreign Institutions	13.6	15.1
Foreign - Total	27.8	31.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US job growth accelerated sharply in January, while the unemployment rate fell to a 53.5 year low of 3.4%, indicating a stubbornly tight labor market and a potential headache for Federal Reserve officials as they battle inflation. (Source: Reuters)
- ▶ The US Treasury Department announced that it will make more Tesla, Ford Motor, General Motors, and Volkswagen electric vehicles eligible for up to USD 7,500 tax credits after revising its vehicle classification definitions. (Source: Reuters)
- ▶ France is leading a campaign to have the European Union recognize low-carbon hydrogen produced by nuclear power in its renewable energy rules, but some member states are opposed to the idea for fear of undermining efforts to rapidly scale up wind and solar. (Source: Reuters)
- ▶ The number of new Tesla vehicles registered in Germany increased by 912.2% in January from the previous year to 4,241, according to the federal motor authority KBA, with Tesla vehicles accounting for 2.4% of all new registrations. (Source: Reuters)
- ▶ Rising prices are hurting Japanese consumers, especially young people, and excess savings accumulated during the COVID-19 pandemic years have done little to support consumption, according to the Cabinet Office. (Source: Mainichi)
- ▶ Japan's agricultural, fishery, and forestry product exports increased 14.3% YoY in 2022 to a record JPY 1.4tn (USD 10.9bn), according to government data, due to the JPY weakness and the recovery of the overseas dining industries from the coronavirus pandemic. (Source: Japan Times)
- ▶ The International Monetary Fund said after its annual consultation with China that China's economy is not only set to rebound this year, but that it can achieve sustainable, high-quality development with appropriate policy moves. (Source: China Daily)
- ▶ According to analysts and executives, China's benign inflation rate can play a pivotal role in helping to cool soaring global inflation and will continue to ensure strong economic recovery and mild price fluctuations this year. (Source: China Daily)
- ▶ According to Treasury and Finance Minister Nureddin Nebati, Turkey will keep interest rates low even after the May elections and will not reverse course on monetary policy. (Source: Daily Sabah)

GCC NEWS

- ▶ Following Dubai's strategic plans and vision, Dubai Customs and Dubai Chambers discussed cooperation to support businesses and the private sector while also increasing the emirate's competitiveness. (Source: Emirates News Agency)
- ▶ The consecutive increase in interest rates is unlikely to affect Dubai real estate, but it may slow the sector's growth this year, according to experts. According to analysts, executives, and industry stakeholders, most real estate transactions in the UAE are conducted in cash and will not be impacted by the regular increase in interest rates. (Source: Khaleej Times)
- ▶ Aldar Properties, an Abu Dhabi-based developer, announced the formation of a joint venture entity with Dubai Holding, a leading UAE investment conglomerate, to create new living experiences in prime Dubai locations. (Source: Zawya)
- ▶ Saudi Arabia and the Gulf region have seen a significant shift in the concept of city building with modernized infrastructure plans considering ways to improve people's lives and experiences as opposed to purely a functional response, according to a UK-based architecture expert. (Source: Arab Times)

- ▶ According to a business survey, non-oil private sector businesses in Saudi Arabia experienced strong growth in January, with firm confidence reaching a two-year high. Non-oil businesses are optimistic due to strong inflows of new orders, high capacity, rising activity, and easing cost pressures. (Source: Arab Times)
- ▶ According to a top official of a Saudi energy body, Saudi Arabia is committed to driving the energy transition using renewables but not at the expense of traditional fuels because the world requires adequate supply to meet demand. (Source: Arab News)
- ▶ According to a report, Saudi Arabia's Purchasing Managers' Index reached 58.2 in January 2023, the second-highest level since September 2021, as the Kingdom steadily diversifies its economy in line with the goals outlined in Vision 2030. (Source: Arab News)
- ▶ Almana Group of Hospitals, one of the oldest and largest medical groups in Saudi Arabia, plans to expand its hospital network as part of its five-year plan, according to its CEO in an exclusive interview with Arab News. (Source: Arab News)
- ▶ The Kingdom of Saudi Arabia and the Sultanate of Oman signed an executive program to invest in communications, information technology infrastructure, and submarine communications cables. (Source: Saudi Agency)
- ▶ According to the most recent data from the National Centre for Statistics and Information, total refinery products in the Sultanate of Oman increased by 4% until the end of December 2022 compared to the same period in 2021. (Source: Times of Oman)
- ▶ The Central Bank of Oman has approved HSBC Bank Oman SAOG's proposed merger with Sohar International Bank SAOG. The merger is expected to be completed in the H2-23, pending approval from other relevant regulators and the two banks' shareholders. (Source: Oman Observer)
- ▶ Bahrain's American Mission Hospital (AMH) has signed a first-phase agreement with the world's leading healthcare facility, the Mayo Clinic in the US, to align its development strategy with the Mayo Clinic's Patient First Always strategy. (Source: Trade Arabia)
- ▶ In the FY-22, Al Ahli Bank of Kuwait (ABK) earned a net profit of KWD 32.3mn. Net profit increased by 19% compared to the same period in 2021. Net operating profit increased 10% to KWD 90.1mn. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's 2023 Budget lays out a plan for continued economic growth and accelerated development throughout the year, according to Rashid Al Mansoori, CEO of Aamal Company. (Source: The Peninsula)
- ▶ Qatar Chamber is considering holding a comprehensive medical exhibition to showcase the most recent innovations and technologies in the healthcare field around the world. (Source: The Peninsula)
- ▶ According to the results of consumer-initiated tests conducted with Speedtest by Ookla, Vodafone Qatar has the World's Fastest Mobile Network. Vodafone Qatar is the new global benchmark for mobile network speed, having been named the fastest mobile operator in the world in the H2-22. (Source: The Peninsula)
- ▶ According to the Qatar Financial Centre, Doha's business activity slowed in January following the conclusion of the FIFA World Cup, but the 12-month outlook is the highest in three years, indicating ongoing growth, particularly in financial services. (Source: Gulf Times)
- ▶ Capital Intelligence, a global credit rating agency, has raised Qatar's long-term foreign currency rating and long-term local currency rating to 'AA' from 'AA-', citing the country's favorable short-to-medium-term growth outlook. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0823	USD/QAR	3.6462
USD/JPY	131.1700	EUR/QAR	3.9463
GBP/USD	1.2081	JPY/QAR	0.0278
USD/CHF	0.9258	GBP/QAR	4.4050
USD/CAD	1.3396	CHF/QAR	3.9384
AUD/USD	0.6919	CAD/QAR	2.7219
NZD/USD	0.6332	AUD/QAR	2.5228
USD/INR	81.7060	INR/QAR	0.0446
USD/TRY	18.8186	TRY/QAR	0.1938
USD/ZAR	17.4637	ZAR/QAR	0.2088
USD/BRL	5.1522	BRL/QAR	0.7077

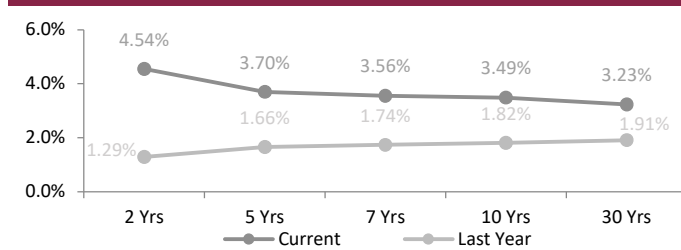
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.58	4.81	5.28
EURIBOR	(0.65)	2.11	2.26	2.55	3.37
QAIBOR	5.05	5.15	5.20	5.20	5.35
SAIBOR	4.94	5.00	5.14	5.50	5.82
EIBOR	4.41	4.57	4.71	4.74	4.90
BMIBOR	5.28	5.50	6.22	6.19	6.61
KIBOR	2.50	3.69	3.94	4.19	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:30	UK	All-Sector PMI	Jan	NA	49.0
14:00	Canada	Leading Index MoM	Jan	NA	-0.28%
16:00	Germany	CPI Prelim YoY	Jan	8.9%	8.6%
16:00	Germany	HICP Prelim YoY	Jan	10.0%	9.6%
10:00	Germany	Industrial Output MoM	Dec	-0.6%	0.2%
10:00	Germany	Industrial Production YY SA	Dec	NA	-0.51%
10:00	UK	Halifax House Prices MoM	Jan	NA	-1.5%
10:00	UK	Halifax House Prices YoY	Jan	NA	1.95%
11:30	Euro Zone	S&P Global Cons PMI	Jan	NA	42.6
11:30	Germany	S&P Global Cons PMI	Jan	NA	41.7
11:30	France	S&P Global Cons PMI	Jan	NA	41.0
12:30	Euro Zone	Sentix Index	Feb	-12.8	-17.5
12:30	UK	S&P Global/CIPS Cons PMI	Jan	NA	48.8
13:00	Euro Zone	Retail Sales MoM	Dec	-2.5%	0.8%

Source: Refinitiv Eikon

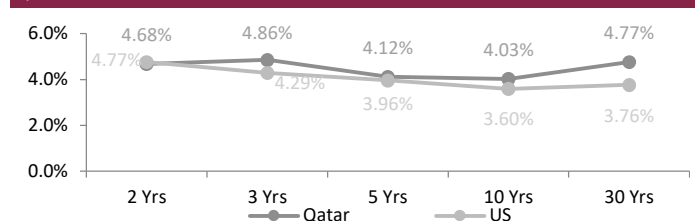
FX Commentary

The USD jumped on Friday after data showed that US employers added significantly more jobs in January than economists expected, potentially giving the Federal Reserve more leeway to keep hiking interest rates. The US Dollar index was up 1.1% at 102.92.

The EUR/USD traded down 1.1% at 1.0793. The GBP/USD went down 1.4% at 1.2051, after their respective central banks hinted at a potential pause in their rate hike cycles this year. The USD/JPY traded up 2% at 131.17, after data showed the country's services sector grew at a slightly slower-than-expected pace in January. The USD/CNY traded up 0.7% at 6.7733 as the country's massive services sector roared back in January. The USD/CAD went up 0.6% at 1.3396. The risk-sensitive AUD/USD traded down 2.2% at 0.6919 and the NZD/USD traded down 2.2% at 0.6332.

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	35.0	15.2	Turkey	502.3	(228.6)
UK	20.2	4.0	Brazil	212.8	(57.2)
Germany	15.0	(1.0)	Egypt	743.2	(554.4)
France	20.0	(6.0)	Abu Dhabi	39.3	(17.0)
Italy	92.6	(51.7)	Bahrain	221.4	(71.0)
Greece	97.0	(71.1)	Dubai	73.2	(46.6)
Russia	13,775.2	0.0	Qatar	41.2	(15.0)
Japan	24.2	(0.1)	Saudi Arabia	58.2	1.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 5th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.46	1.58	12.48	1.44	11.38	17.92	QNB
Qatar Islamic Bank	3.26	1.66	11.82	1.62	11.54	19.10	المصرف الإسلامي
Comm. Bank of Qatar	2.77	0.90	9.13	0.62	6.31	5.70	البنك التجاري
Doha Bank	4.56	0.37	7.07	0.23	4.60	1.70	بنك الدوحة
Ahli Bank	3.54	1.30	14.19	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.61	1.73	16.23	0.64	6.00	10.37	الدولي
Rayan	6.39	1.02	18.25	0.14	2.59	2.64	الريان
Qatar First Bank (QFC)	0.00	1.08	6.20	0.20	0.72	1.08	الأول QFC
National Leasing	4.25	0.52	17.70	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.88	26.62	0.10	2.59	1.03	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.43	1.25	17.01	0.11	2.57	3.35	إنماء
Banks & Financial Services	3.66	1.29	12.01	0.75	5.04		البنوك والخدمات المالية
Zad Holding Company	4.41	2.76	20.54	0.69	5.60	14.00	زاد
Qatar German Co. Med	0.00	4.17	114.83	0.01	0.28	1.24	الطبية
Salam International	0.00	0.42	14.41	0.05	1.36	0.59	السلام
Medicare	4.25	1.56	19.66	0.28	3.66	5.69	الرعاية
Cinema	1.77	1.55	82.95	0.03	2.24	3.40	السينما
Qatar Fuel	5.01	1.93	16.59	1.08	9.25	17.86	قطر للوقود
Widam	0.00	1.02	0.00	-0.37	1.54	1.48	ودام
Mannai Corp.	3.90	2.59	120.05	0.61	4.81	7.40	مجمع المناعي
Al Meera	5.63	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	3.77	1.16	29.48	0.07	1.19	1.36	بلدنا
Consumer Goods & Services	4.71	1.73	17.37	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.88	0.82	8.12	0.29	3.57	3.05	التحويلية
National Cement Co.	5.92	1.04	14.10	0.35	4.71	4.90	الاسمنت
Industries Qatar	7.25	2.02	8.60	1.34	6.53	13.50	صناعات قطر
The Investors	0.00	1.23	19.50	0.03	0.92	1.60	المستثمرين
Electricity & Water	4.49	1.33	12.66	1.33	10.74	17.75	كهرباء وماء
Aamal	5.10	0.80	17.71	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.84	10.62	0.03	1.75	1.60	الخليج الدولية
Mesaieed	5.06	1.56	14.10	0.15	1.36	2.13	مسعيد
Investment Holding	0.00	1.23	19.50	0.03	0.92	1.60	استثمار القابضة
QAMCO	4.51	1.38	8.35	0.15	1.14	1.67	قامكو
Industrials	5.95	1.68	10.15	0.37	2.63		الصناعات
Qatar Insurance	5.69	0.63	9.78	0.16	3.40	1.76	قطر
Doha Insurance	5.80	0.87	9.81	0.15	2.38	2.09	الدوحة
General Insurance	0.00	0.21	17.46	0.11	5.86	1.25	العامه
Alkhaleej Takaful	3.60	0.94	12.03	0.16	2.07	2.03	الخليج التكافلي
Islamic Insurance	4.62	2.95	11.98	0.57	2.83	8.65	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.44	0.68	0.00	0.22	2.47		التأمين
United Dev. Company	4.58	0.39	12.17	0.09	3.11	1.22	المتحدة للتنمية
Barwa	6.46	0.50	9.35	0.29	5.36	2.69	بروة
Ezdan Holding	0.00	0.73	166.43	0.00	1.22	0.93	إزدان القابضة
Mazaya	0.00	0.75	0.00	-0.21	0.85	0.66	مزايا
Real Estate	4.64	0.48	11.86	0.04	1.86		العقارات
Ooredoo	3.32	1.21	10.08	0.01	6.63	8.99	Ooredoo
Vodafone Qatar	5.85	1.49	14.30	0.12	1.14	1.70	فودافون قطر
Telecoms	3.98	1.40	11.00	0.21	3.51		الاتصالات
Qatar Navigation	3.14	0.67	11.60	0.64	12.96	9.40	الملاحة
Gulf warehousing Co	3.18	0.84	7.78	0.41	3.81	3.18	مخازن
Nakilat	3.17	1.90	14.02	0.24	1.58	3.76	ناقلات
Transportation	3.16	1.21	12.69	0.32	3.54		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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