

January 09, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,895.1	87.0	2.3	1.4	1.4
Dow Jones Ind. Average	33,630.6	700.5	2.1	1.5	1.5
Nasdaq 100	11,040.4	299.1	2.8	0.9	0.9
FTSE 100	7,699.5	66.0	0.9	3.3	3.3
DAX 30	14,610.0	173.7	1.2	4.9	4.9
CAC 40	6,861.0	99.5	1.5	6.0	6.0
BIST 100	5,342.0	225.6	4.4	(3.0)	(3.0)
Nikkei	25,973.6	153.1	0.6	(0.5)	(0.5)
Hang Seng	20,991.6	(60.5)	(0.3)	6.1	6.1
Shanghai Composite	3,157.6	2.4	0.1	2.2	2.2
BSE Sensex	59,900.4	(452.9)	(0.8)	(1.5)	(1.5)
<b>GCC</b>					
QE Index	11,297.6	152.3	1.4	4.3	4.3
Saudi Arabia (TASI)	10,536.9	5.1	0.1	(0.1)	(0.1)
UAE (ADX)	10,197.8	NA	NA	(0.1)	(0.1)
UAE (DFM)	3,302.4	NA	NA	(1.0)	(1.0)
Kuwait (KSE)	7,140.8	18.7	0.3	(2.3)	(2.3)
Oman (MSM)	4,833.3	(34.8)	(0.7)	(0.1)	(0.1)
Bahrain (BAX)	1,887.7	(4.9)	(0.3)	(0.1)	(0.1)
MSCI GCC	696.3	(0.9)	(0.1)	0.4	0.4
Dow Jones Islamic	4,920.2	6.2	0.1	1.7	1.7
<b>Commodity</b>					
Brent (USD/bbl)	78.6	(0.1)	(0.2)	(4.3)	(4.3)
WTI (USD/bbl)	73.8	0.1	0.1	(4.1)	(4.1)
Natural Gas (USD/mmBTU)	3.7	(0.0)	(0.3)	(7.0)	(7.0)
Gold Spot (USD/t oz.)	1,864.2	29.4	1.6	1.3	1.3
Copper (USD/lb)	3.9	0.1	2.4	3.8	3.8

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.8	1.4	3.9	110.7
DSM 20	12.6	1.4	4.0	96.0
Saudi Arabia (TASI)	16.0	2.5	3.2	800.9
UAE (ADX)	18.4	2.8	2.0	248.5
UAE (DFM)	8.9	1.1	3.5	5.2
Kuwait (KSE)	18.4	1.7	2.8	151.5
Oman (MSM)	11.9	0.9	4.5	2.3
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
GULF INTR SERV	1.6	0.1	4.9	10.0 (8.8)	8,643.4	10.7
QATAR OMAN INV	0.6	0.0	3.4	6.2 (31.2)	884.7	NA
INDUSTRIES QAT	13.9	0.4	3.0	8.2 (13.1)	3,620.0	8.8
QA COMM BK	5.5	0.2	3.0	10.0 (19.1)	1,152.9	11.0
MANNAI CORP	8.3	0.2	2.7	8.7 66.5	794.9	NA
<b>Top Losers</b>						
QGIR	1.5	(0.0)	(1.3)	(22.5) (20.6)	20.0	23.3
QATAR INS CO	1.9	(0.0)	(1.1)	0.6 (25.3)	252.2	10.8
DOHA INS CO	1.9	(0.0)	(1.0)	(3.0) 1.1	183.3	9.0
MEDICARE GROUP	6.3	(0.0)	(0.7)	1.6 (24.1)	20.6	21.8
ZAD HOLDING	14.3	(0.1)	(0.5)	(1.8) (6.0)	23.3	21.0

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

## MARKET COMMENTARY

### Global

Wall Street's main indexes all gained on Friday after December payrolls expanded more than expected even as wage increases slowed and services activity contracted, easing worries about the Federal Reserve's interest rate hiking path. The DJIA rose 2.1%, the S&P 500 gained 2.3% and the Nasdaq 100 added 2.8%.

European shares closed at seven-month highs, boosted by miners and oil stocks. The continent-wide STOXX 600 index closed 1.2% higher, its highest level since May.

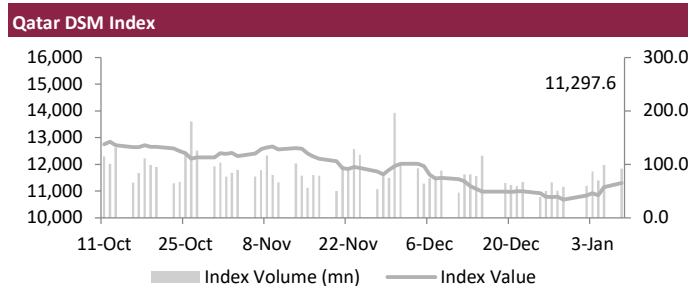
The Japan Nikkei share rose 0.6%, as investors bought back beaten-down stocks with the JPY weakening against the US dollar. China stocks logged a five-day winning streak on investors' expectations that the economy would soon emerge from its COVID woes and stage a robust recovery in 2023.

### GCC

The Saudi stock markets finished higher on Sunday after China scrapped COVID curbs, bolstering expectations of a demand recovery in the world's second-largest economy. Saudi Arabia's benchmark index edged up 0.1% led by a 2.6% jump in state-owned mining company Saudi Arabian Mining. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar's benchmark index advanced 1.4%, help by Gulf International Services up (+4.9%) and the Qatar Oman for Investment (+3.4%) were the top gainer of the day. Out of the 46 traded stocks, 37 advanced, 7 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 2.3% and the Banks and Financial Services index advanced 1.1%, while the Insurance index was down 0.5%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,753.6	1.1
Consumer Goods & Services	8,074.6	1.1
Industrials	3,976.5	2.3
Insurance	2,186.5	(0.5)
Real Estate	1,605.0	0.9
Telecoms	1,326.4	0.3
Transportation	4,402.2	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.1	34.6
Qatari Institutions	37.4	37.2
<b>Qatari - Total</b>	<b>70.5</b>	<b>71.8</b>
Foreign Individuals	17.5	14.7
Foreign Institutions	12.2	13.5
<b>Foreign - Total</b>	<b>29.6</b>	<b>28.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ A surge in the labor force and easing wage growth indicate that the US job market is beginning to move in the direction that the Federal Reserve hoped it would, bringing supply and demand for workers into better balance and aiding the Fed's fight against inflation. (Source: Reuters)
- ▶ The US economy added jobs at a solid pace in December, bringing the unemployment rate back to a pre-pandemic low of 3.5% as the labor market remains tight, but Federal Reserve officials may take heart from a slowing in wage growth. (Source: Reuters)
- ▶ British house prices fell in December, marking the largest quarterly drop since the financial crisis more than a decade ago, according to Halifax data, the average house price fell 1.5% MoM in December, following a 2.4% drop in November and the fourth consecutive monthly decline. (Source: Reuters)
- ▶ The labor ministry reported that Japan's inflation-adjusted average monthly wage fell 3.8% in November due to higher food and energy prices, the sharpest drop in eight years and six months and the eighth consecutive month of decline. (Source: Mainichi)
- ▶ According to the Japanese industry minister, the US and Japan have agreed to broaden their collaboration on critical emerging technologies beyond semiconductors to include areas such as artificial intelligence and biotechnology. (Source: Japan Times)
- ▶ Home sales in China's deeply troubled property sector are expected to fall for the second year in a row in 2023, but the pace of declines will slow due to state support measures and the lifting of the government's strict anti-COVID policies. (Source: Reuters)
- ▶ According to officials and experts, China will strive for breakthroughs in developing operating systems, which are considered critical to digital transformation, as well as a robust ecosystem for their application across a wide range of industries. (Source: China Daily)
- ▶ Mergers and acquisitions in Turkey totaled TRY 86.2bn (USD 4.59bn) in 2022, according to the country's competition watchdog. The total figure included seven privatization transactions totaling TRY 14bn, according to a report by the Competition Authority. (Source: China Daily)

## GCC NEWS

- ▶ According to recruitment and HR consultants, the average duration of stay in the UAE by residents is set to rise as the new visa regime encourages expatriates to stay in the country for longer periods. The UAE has introduced a slew of new long-term residency visas for investors, including the Golden Visa, Green Visa, Retirement Visa, and Freelance Visa. (Source: Khaleej Times)
- ▶ The Hatta water reservoir project has reached a completion rate of 76.8%. The project will cost approximately AED 86mn and will have a storage capacity of 30mn imperial gallons. It is scheduled to be finished in April 2023. (Source: Emirates News Agency)
- ▶ The Abu Dhabi Chamber of Commerce and Industry has released an updated version of its Effortless Certificate of Origin service, which aims to improve the customer experience and shorten the time required to obtain the service. (Source: Zawya)
- ▶ According to the latest Capital Market Authority data, the rate of Saudization in capital market institutions reached 77% in the Q3-22, as the Kingdom steadily implemented its localization policy in line with the goals outlined in its Vision 2030. (Source: Arab News)
- ▶ Saudi Arabia has made some exceptions for government institutions and funds seeking to do business with foreign firms that do not have a regional headquarters in the Kingdom, as its new Companies' Law takes effect on January 19, 2023. (Source: Arab News)

- ▶ Saudi Arabia's real estate activity fell 53.7% in the first week of 2023 because of low liquidity flows caused by high interest rates. The value of residential transactions fell by as much as 47.5% during the first week of 2023, despite a 19% increase the previous week. (Source: Arab News)
- ▶ Retail Urban Development Company, based in Saudi Arabia, has announced the signing of a shareholder's agreement with the Saudi Arabian Railways Company for the construction of a commercial mall in a strategic location in the kingdom. (Source: Trade Arabia)
- ▶ According to a report released by consultancy firm Strategic Gears, Saudi Arabia's economic growth in 2023 is expected to be fueled by robust non-oil sector expansion and sustained oil activity. (Source: Arab News)
- ▶ According to the most recent data, Saudi Arabia's Public Investment Fund is ranked sixth among the world's top sovereign wealth funds, with assets worth USD 607.42bn. Kuwait Investment Authority ranks fourth with USD 750bn. (Source: Arab News)
- ▶ Al Nakheel, based in Oman, has signed a contract with the National Company for Construction Works for the USD 650mn Al Nakheel Integrated Tourism Complex project's construction package, which includes roads and infrastructure. (Source: Trade Arabia)
- ▶ Oman's credit ratings and outlook are expected to improve further as its fiscal consolidation plan, led by His Majesty Sultan Haitham bin Tarik, is implemented. Higher global oil prices consolidated the gains and provided a windfall to the economy. (Source: Times of Oman)
- ▶ According to a report by the Federation of Indian Export Organizations, total exports from India to Bahrain, one of its key focus markets in the GCC, reached USD 454.15mn during the seven-month period from April to October 2022. (Source: Trade Arabia)
- ▶ CDE, a global leader in wet processing equipment for recycling operations in quarries and mines, has announced plans to supply two contaminated soils wash plants to aid in the cleanup of an estimated 114 square kilometers of polluted land in Kuwait. (Source: Trade Arabia)

## QATAR NEWS

- ▶ Qatar agreed to a USD 6bn deal with Chevron Phillips Chemical to build a plant that will include the Middle East's largest ethane cracker, converting natural gas into polyethylene and other plastics. The Ras Laffan Petrochemicals Complex, which will produce 2.1mn tons of ethylene and 1.7mn tons of polyethylene derivatives per year, will begin operations in 2026. (Source: The Peninsula)
- ▶ The Qatar Satellite Company, Es'hailSat, has signed a strategic partnership agreement with AXESS Networks to provide Teleport and VSAT services for a variety of sectors in the MENA region. (Source: The Peninsula)
- ▶ MEEZA, a Qatar-based end-to-end IT services firm, said in a statement that it will be the first in the country to use book building to conduct an IPO, as Qatar aligns itself with international practices. (Source: The Peninsula)
- ▶ Surging investments in Qatar have resulted in the development of businesses and real estate demand with the expansion of commercial properties. With several business projects implemented, increasing projects in the real estate realm have added beneficial momentum bolstering the country's economy. (Source: The Peninsula)
- ▶ American companies have been key partners in Qatar's development, and the levels of public spending in the 2023 budget will undoubtedly increase interest from US companies looking to capitalize on the numerous projects in the pipeline, according to the report. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0674	USD/QAR	3.6683
USD/JPY	132.0700	EUR/QAR	3.9155
GBP/USD	1.2122	JPY/QAR	0.0278
USD/CHF	0.9273	GBP/QAR	4.4467
USD/CAD	1.3442	CHF/QAR	3.9559
AUD/USD	0.6875	CAD/QAR	2.7290
NZD/USD	0.6348	AUD/QAR	2.5220
USD/INR	81.7700	INR/QAR	0.0449
USD/TRY	18.7524	TRY/QAR	0.1956
USD/ZAR	17.1363	ZAR/QAR	0.2141
USD/BRL	5.2254	BRL/QAR	0.7020

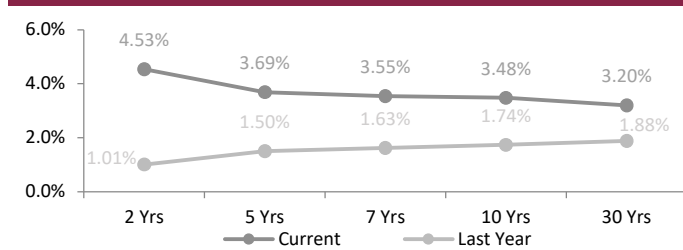
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.40	4.81	5.49
EURIBOR	(0.65)	1.89	1.90	2.25	3.33
QAIBOR	5.08	5.12	5.20	5.32	5.62
SAIBOR	4.77	4.58	4.90	5.27	5.81
EIBOR	4.22	4.29	4.56	4.51	4.97
BMIBOR	5.12	5.33	6.04	6.14	6.56
KIBOR	2.31	3.38	3.63	4.06	4.56

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Euro Zone	Unemployment Rate	Nov	6.5%	6.5%
14:00	Canada	Leading Index MoM	Dec	NA	-0.27%
02:30	Japan	CPI Tokyo Ex fresh food YoY	Dec	3.8%	3.6%
02:30	Japan	CPI, Overall Tokyo	Dec	NA	3.8%
12:30	Euro Zone	Sentix Index	Jan	-18.0	-21.0
16:30	Canada	Building Permits MoM.	Nov	NA	-1.4%
02:30	Japan	All Household Spending YoY	Nov	0.5%	1.2%
02:30	Japan	All Household Spending MoM	Nov	-0.5%	1.1%
19:30	US	6M Bill Auc - TA	9 Jan	NA	50,77,53,84,300
19:30	US	6M Bill Auc - HR	9 Jan	NA	4.635%
19:30	US	6M Bill Auc - BTC	9 Jan	NA	2.780
19:30	US	6M Bill Auc - HAP	9 Jan	NA	19.200%
19:30	US	3M Bill Auc - TA	9 Jan	NA	60,93,03,66,400
19:30	US	3M Bill Auc - HR	9 Jan	NA	4.410%
19:30	US	3M Bill Auc - BTC	9 Jan	NA	2.500

Source: Refinitiv Eikon

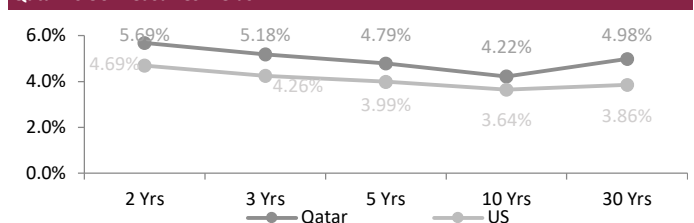
## FX Commentary

The USD fell on Friday after US jobs data showed a strong, but not blockbuster employment picture in December, while a separate report showed that US services industry activity contracted for the first time in more than 2.5 years that month. The US Dollar index was down 1.1% at 103.88.

The EUR/USD traded up 1.2% at 1.0644 was on track for the biggest percentage daily increase since Nov. The GBP/USD went up 1.6% at 1.2092 after German retail sales rising in November. The USD/JPY traded down 1% at 132.07 after the ISM said its non-manufacturing PMI dropped in November. The USD/CNY traded down 0.6% at 6.8370. The USD/CAD went down 0.9% at 1.3442. The risk-sensitive AUD/USD traded up 1.9% at 0.6875 and the NZD/USD traded up 1.9% at 0.6348.

## 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	8.4	Turkey	524.9	(341.5)
UK	27.6	13.6	Brazil	257.3	(37.4)
Germany	19.0	5.0	Egypt	848.1	(206.5)
France	27.5	2.5	Abu Dhabi	44.1	(24.6)
Italy	124.7	(12.4)	Bahrain	238.8	(90.0)
Greece	126.8	(45.3)	Dubai	86.1	(49.5)
Russia	13,775.2	0.0	Qatar	49.1	(20.1)
Japan	27.2	(5.0)	Saudi Arabia	62.6	(10.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 8th January 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.89	1.68	13.71	1.32	10.71	19.13	QNB
Qatar Islamic Bank	2.78	1.87	13.41	1.42	10.47	20.90	المصرف الإسلامي
Comm. Bank of Qatar	3.00	0.91	10.98	0.50	5.95	5.50	البنك التجاري
Doha Bank	3.77	0.43	8.28	0.23	4.60	1.99	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.63	1.76	16.38	0.59	5.75	10.36	الدولي
Rayan	5.11	1.31	23.25	0.22	3.20	3.41	الريان
Qatar First Bank (QFC)	0.00	1.24	7.14	0.20	0.72	1.24	الأول QFC
National Leasing	0.00	0.55	36.95	-0.04	1.35	0.74	الاجارة
Dlala	0.00	1.03	31.27	0.10	2.59	1.21	دلالة
Qatar Oman	1.77	0.67	109.16	0.02	0.93	0.58	قطر وعمان
Inma	1.16	1.61	21.92	0.11	2.57	4.32	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.21</b>	<b>1.47</b>	<b>13.68</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.30	2.83	21.03	0.69	5.60	14.33	زاد
Qatar German Co. Med	0.00	4.46	122.80	0.01	0.28	1.33	الطبية
Salam International	0.00	0.46	15.76	0.05	1.36	0.64	السلام
Medicare	3.94	1.72	21.77	0.28	3.66	6.31	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.19	1.99	17.45	0.98	9.09	18.36	قطر للوقود
Widam	0.00	1.40	0.00	-0.37	1.54	2.04	ودام
Mannai Corp.	3.74	2.89	133.82	0.61	4.81	8.25	مجمع المناعي
Al Meera	5.56	2.18	17.44	0.98	7.75	16.59	الميرة
Baladna	3.46	1.32	33.67	0.07	1.19	1.55	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.15</b>	<b>1.79</b>	<b>18.02</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.64	0.89	8.83	0.29	3.57	3.32	التحويلية
National Cement Co.	6.00	1.07	14.33	0.34	4.67	5.00	الاسمنت
Industries Qatar	7.43	2.07	8.83	1.34	6.53	13.86	صناعات قطر
The Investors	0.00	1.45	22.91	0.03	0.92	1.89	المستثمرين
Electricity & Water	4.57	1.33	12.59	1.33	10.74	17.65	كهرباء وماء
Aamal	5.04	0.81	17.75	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.85	10.69	0.03	1.75	1.61	الخليج الدولية
Mesaieed	5.24	1.57	14.18	0.15	1.36	2.14	مسعيد
Investment Holding	0.00	1.45	22.91	0.03	0.92	1.89	استثمار القابضة
QAMCO	5.13	1.31	7.92	0.15	1.14	1.59	قامكو
<b>Industrials</b>	<b>6.13</b>	<b>1.63</b>	<b>9.88</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.11	0.69	10.78	0.16	3.40	1.94	قطر
Doha Insurance	6.19	0.80	9.00	0.15	2.38	1.92	الدوحة
General Insurance	0.00	0.25	20.67	0.11	5.86	1.48	العامه
Alkhaleej Takaful	3.10	1.13	14.49	0.16	2.07	2.44	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.03	0.57	2.83	8.69	الإسلامية
QLM	4.89	3.12	19.88	0.30	1.77	4.60	كيو إل إم
<b>Insurance</b>	<b>5.02</b>	<b>0.74</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.25	0.42	13.01	0.09	3.11	1.31	المتحدة للتنمية
Barwa	5.84	0.56	10.52	0.29	5.36	3.03	بروة
Ezdan Holding	0.00	0.80	180.18	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.82	0.00	-0.21	0.85	0.72	مزايا
<b>Real Estate</b>	<b>4.29</b>	<b>0.52</b>	<b>12.86</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.26	1.24	10.36	0.01	6.63	9.23	Ooredoo
Vodafone Qatar	3.74	1.46	14.73	0.08	1.09	1.61	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	3.00	0.71	12.42	0.64	12.96	10.06	الملاحة
Gulf warehousing Co	2.50	1.08	9.97	0.38	3.53	3.99	مخازن
Nakilat	3.16	1.92	14.17	0.24	1.58	3.80	ناقلات
<b>Transportation</b>	<b>3.06</b>	<b>1.25</b>	<b>13.12</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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