

February 14, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,137.3	46.8	1.1	0.4	7.8
Dow Jones Ind. Average	34,245.9	376.7	1.1	0.4	3.3
Nasdaq 100	12,502.3	197.4	1.6	1.1	14.3
FTSE 100	7,947.6	65.2	0.8	2.4	6.7
DAX 30	15,397.3	89.4	0.6	1.4	10.6
CAC 40	7,208.6	78.9	1.1	1.9	11.4
BIST 100	4,505.3	NA	NA	(4.4)	(18.2)
Nikkei	27,427.3	(243.7)	(0.9)	0.3	5.1
Hang Seng	21,164.4	(26.0)	(0.1)	(4.1)	7.0
Shanghai Composite	3,284.2	23.5	0.7	(0.0)	6.3
BSE Sensex	60,431.8	(250.9)	(0.4)	1.2	(0.7)
GCC					
QE Index	10,391.3	(47.7)	(0.5)	(3.8)	(2.7)
Saudi Arabia (TASI)	10,519.7	100.3	1.0	(2.4)	(0.3)
UAE (ADX)	10,010.2	(12.8)	(0.1)	1.7	(2.0)
UAE (DFM)	3,469.8	15.9	0.5	3.6	4.0
Kuwait (KSE)	7,336.5	(21.6)	(0.3)	0.4	0.6
Oman (MSM)	4,739.6	(17.6)	(0.4)	0.6	(2.7)
Bahrain (BAX)	1,935.2	(4.5)	(0.2)	0.7	2.1
MSCI GCC	685.2	0.5	0.1	(1.6)	(0.8)
Dow Jones Islamic	5,203.2	43.5	0.8	(0.1)	8.7
Commodity					
Brent (USD/bbl)	86.6	0.2	0.3	2.5	5.5
WTI (USD/bbl)	80.1	0.4	0.5	1.6	4.2
Natural Gas (USD/mmBTU)	2.4	(0.1)	(4.3)	(10.4)	(39.7)
Gold Spot (USD/t oz.)	1,851.9	(10.9)	(0.6)	(4.0)	0.7
Copper (USD/lb)	4.1	0.1	1.5	(3.3)	8.5

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.6	111.3
DSM 20	11.5	1.2	4.6	99.6
Saudi Arabia (TASI)	16.1	2.4	3.2	1,213.3
UAE (ADX)	16.7	2.7	2.2	248.5
UAE (DFM)	9.3	1.1	4.0	83.5
Kuwait (KSE)	18.3	1.5	2.7	192.5
Oman (MSM)	11.3	0.9	4.7	5.7
Bahrain (BAX)	7.1	1.0	0.0	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS & INS	1.3	0.1	8.3	(9.0) (36.6)	190.6	16.5
AL AHLI BK QAT	4.3	0.2	4.9	6.0 1.4	6.5	14.9
QA COMM BK	5.9	0.2	4.0	18.8 (14.7)	2,113.5	9.5
QATAR INS CO	1.7	0.0	2.4	(10.6) (31.9)	393.2	9.6
OOREDOO QSC	9.2	0.2	1.8	(0.3) 24.3	1,618.1	10.3
Top Losers						
QAT GER MED DE	1.0	(0.1)	(10.0)	(21.2) (62.9)	7,500.0	91.8
DLALA' BROKERA	0.9	(0.1)	(9.9)	(22.1) (56.8)	2,896.8	23.0
SALAM INTL INV	0.5	(0.0)	(5.8)	(16.0) (44.4)	9,742.8	12.7
AAMAL HOLDING	0.9	(0.0)	(4.3)	(2.7) (14.5)	459.8	16.9
MAZAYA	0.6	(0.0)	(4.2)	(18.4) (36.7)	5,808.4	16.0

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

MARKET COMMENTARY

Global

Wall Street closed sharply higher, as investors awaited inflation data likely to hint at the path of the Federal Reserve's future interest rate hikes. The DJIA and the S&P 500 gained 1.1% while the Nasdaq 100 added 1.6%.

European shares rose as focus turned to inflation data from the US due later in the week, while defense stocks jumped on news of India aiming to triple its defense exports. Broad-based gains helped the pan-European STOXX 600 end 0.9% higher.

Japan's Nikkei share average ended 0.9% lower, as heavyweight technology stocks tracked weakness in the Nasdaq in the previous session, while stocks of companies with dim earnings outlook weighed on investor sentiment. China stocks rose as a strong rebound in January credit demand lifted the market's sentiment, while Hong Kong shares seesawed on geopolitical tensions between Beijing and Washington.

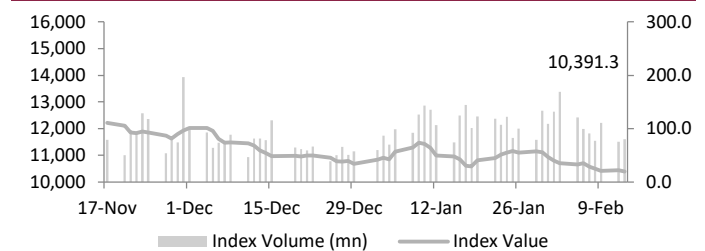
GCC

Most Gulf stock markets fell in early trade, in tandem with weaker oil prices and Asian peers as investors were cautious ahead release of crucial US inflation data. Saudi Arabia's benchmark index opened on positive note trading 0.6% higher, with Dr. Sulaiman Al-Habib Medical jumping 2.8%. Dubai's benchmark stock index inched up 0.1%, helped by gains in financials and real estate sectors. In Abu Dhabi, the benchmark stock index dropped 1.1%, dragged down by a 2.9% loss in Alpha Dhabi.

Qatar

The Qatari index dropped 0.5%, hit by the Qatar German for Medical Devices (-10%) and the Dlala Brokerage & Investment Holding (-9.9%) were the top losers of the day. Out of the 47 traded stocks, 15 advanced, 29 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.3% and the Insurance index also advanced by 1.3% while Industrials index declined by 2.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,158.8	0.7
Consumer Goods & Services	7,451.0	(1.1)
Industrials	3,940.5	(2.4)
Insurance	1,985.3	1.3
Real Estate	1,413.1	(1.8)
Telecoms	1,338.7	1.3
Transportation	4,156.5	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.1	24.9
Qatari Institutions	29.1	31.4
Qatari – Total	53.2	56.3
Foreign Individuals	11.8	14.6
Foreign Institutions	35.0	29.1
Foreign – Total	46.8	43.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Earnings woes for US companies are likely to extend beyond the poor Q4, as a booming labor market weighing on margins is expected to hurt results in the first half of this year. (Source: Reuters)
- ▶ Americans continued to expect high near-term inflation pressures and lower long-term inflation pressures in January, according to the New York Federal Reserve, as they reduced their expectations for future income gains. (Source: Reuters)
- ▶ According to a survey released, British employers expect to raise wages for their employees by the most in at least 11 years, but the 5% pay increases would still fall well short of expected inflation. (Source: Reuters)
- ▶ According to the European Commission, eurozone economic growth will be stronger than expected this year, while inflation will be lower than projected by the end of 2022. (Source: Reuters)
- ▶ According to sources familiar with the matter, the Japanese government is working to fully privatize Shoko Chukin Bank, a lender to small and medium-sized businesses, a move that could net the government more than JPY 100bn (USD 755mn) in a share sale. (Source: Mainichi)
- ▶ Toyota Motor Corp.'s incoming president, Koji Sato, stated that the company will develop next-generation electric vehicles in 2026, in an apparent attempt to catch up with its overseas rivals, who had previously bet on the potential of all-electric vehicles. (Source: Japan Times)
- ▶ According to Robin Xing, Morgan Stanley's chief China economist, China's economy is expected to grow by 5.7% in 2023, accounting for roughly 40% of global economic growth. This year, the world's second-largest economy will play a critical role in boosting global economic growth. (Source: China Daily)
- ▶ China's innovation-driven development strategy will provide opportunities for multinational corporations to thrive in the country, as well as Chinese companies seeking to expand their global presence. (Source: China Daily)
- ▶ According to a business group, the two earthquakes that shook Turkey a week ago are estimated to have cost the country about 10% of its GDP. (Source: Daily Sabah)

GCC NEWS

- ▶ DEWA and Emirates National Oil Company agreed to collaborate on a feasibility study for the establishment and operation of a hydrogen fueling station. The project will make use of DEWA's existing green hydrogen production facility in the Mohammed bin Rashid Al Maktoum Solar Park, as well as ENOC's fuel market knowledge and customer reach. (Source: Zawya)
- ▶ Dubai Aerospace Enterprise, one of the world's largest aircraft lessors, reported a 72% increase in profit for the FY-22. According to a Nasdaq Dubai disclosure, profit before exceptional items for the FY-22 increased to USD 258.6mn from USD 150mn the previous year. (Source: Zawya)
- ▶ Noon, an e-commerce company backed by Saudi Arabia's sovereign fund Public Investment Fund and Dubai billionaire Mohamed Alabbar, has completed the acquisition of Namshi, a fashion retailer. The Riyadh-based online marketplace said the acquisition is effective immediately and will expand Noon's products and services. (Source: Mubasher)
- ▶ The International Finance Corporation, the World Bank's investment arm, will sign an agreement with the Abu Dhabi Fund for Development to invest USD 1.5bn in energy transition and climate change

mitigation, IFC Director General Makhtar Diop announced at the World Government Summit. (Source: Zawya)

- ▶ ADNOC Drilling in Abu Dhabi reported a 33% increase in net profit for 2022, with revenue boosted by its onshore and oilfield services businesses. In 2022, net profit was USD 802mn, up from USD 604 million the previous year. Revenue rose from USD 2.27bn in 2021 to USD 2.67bn in 2022. (Source: Reuters)
- ▶ Saudi Tadawul Group, the operator of the Saudi stock exchange, has signed a trilateral MoU with the Ministry of Planning and Economy and the Capital Market Authority to assist the group in implementing an environmental, social, and governance framework in the capital market. (Source: Arab News)
- ▶ The Internet of Things Technologies Co., known as IoT squared, is a Saudi Public Investment Fund-owned company that has partnered with energy automation firm Schneider Electric to tap into the Kingdom's IoT ecosystem and strengthen its existing R&D capabilities. (Source: Arab News)
- ▶ The Saudi Public Investment Fund has completed the acquisition of a 30% stake in the Saudi Tabreed District Cooling Co., which provides district cooling systems for some of Saudi Arabia's largest projects. (Source: Saudis Agency)
- ▶ Riyadh Bank in Saudi Arabia reported a full-year net profit of SAR 7.02bn (USD 1.88bn) in 2022, up nearly 17% from the SAR 6.03bn reported the previous year. Earnings per share for the year were SAR 2.32, compared to SAR 2 in 2021. (Source: Zawya)
- ▶ OQ Group, represented by its Upstream sector, and Abraj Energy Services (under transformation) signed an agreement with the Saudi Omani Investment Company under which SOIC will purchase 20% of Abraj's initial public offering shares. (Source: Times of Oman)
- ▶ According to the Ministry of Commerce, Industry, and Investment Promotion, the manufacturing sector's contribution to the Sultanate of Oman's GDP increased by an impressive 65.6% as of end-September 2022 compared to the same period in 2021, when its share at current prices was 11% (9.3% at constant prices). (Source: Muscat Daily)
- ▶ According to the EDB board meeting, Bahrain's Economic Development Board was successful in attracting investments for 89 projects totaling BHD 415mn (USD 1.1bn) during 2022. Over the next three years, the investment will help to create over 6,000 high-quality job opportunities for Bahrainis. (Source: Trade Arabia)
- ▶ According to a MEED magazine report, Kuwait is expected to grow its GDP by 3.8% in 2023, placing it fourth in the Gulf region after Saudi Arabia, which is expected to grow by 4.3%, and the UAE and Qatar, which are expected to grow by 3.9% each. (Source: Arab Times)

QATAR NEWS

- ▶ The FIFA World Cup Qatar 2022 was a tournament for all nations, with a global positive impact. It has also greatly boosted global business, particularly travel businesses, said Surafel Saketa, Ethiopian Airlines' Qatar Country Manager. (Source: The Peninsula)
- ▶ Aamal Company, one of the Gulf region's leading diversified companies, announces financial results for the FY-22. The company's total revenue increased by 29.2% to QAR 2,058.9mn, while gross profit increased by 13.9% to QAR 484.7mn. (Source: The Peninsula)
- ▶ Gulf International Services, a holding company for Gulf Drilling International, Gulf Helicopters, Al Koot, and Amwaj, reported a net profit of QAR 290mn in 2022, a five-fold increase YoY. (Source: Gulf Times)
- ▶ Bloomberg reported that Qatari investors are preparing to make a bid for Premier League club Manchester United in the coming days, citing sources familiar with the deal. (Source: Reuters)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0750	USD/QAR	3.6400
USD/JPY	132.4000	EUR/QAR	3.9130
GBP/USD	1.2165	JPY/QAR	0.0275
USD/CHF	0.9192	GBP/QAR	4.4281
USD/CAD	1.3330	CHF/QAR	3.9600
AUD/USD	0.6965	CAD/QAR	2.7307
NZD/USD	0.6349	AUD/QAR	2.5353
USD/INR	82.0920	INR/QAR	0.0443
USD/TRY	18.8288	TRY/QAR	0.1933
USD/ZAR	17.8564	ZAR/QAR	0.2038
USD/BRL	5.1596	BRL/QAR	0.7055

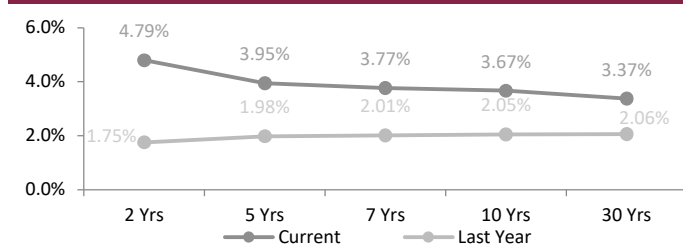
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.58	4.87	5.48
EURIBOR	(0.65)	2.36	2.38	2.62	3.47
QAIBOR	5.08	5.15	5.23	5.28	5.55
SAIBOR	5.23	4.96	5.17	5.52	5.77
EIBOR	4.57	4.63	4.73	4.85	5.12
BMIBOR	5.32	5.55	6.30	6.25	6.66
KIBOR	2.44	3.75	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Burjeel Holdings	1092.5	15.4	17.1	NA	NA	NA
Tecom Group	493.7	3.9	0.7	86.6	-40.9	-59.1
Multiply Group	334.1	66.0	17.6	8784.1	10342.4	-5.1
Alpha Dhabi Holding	13013.1	75.3	37.0	NA	NA	NA
Al Waha Capital	31.7	-56.4	29.4	157.4	66.6	57.9
Dubai Refreshment	190.9	2.2	-3.5	NA	NA	NA
ADNOC for Distribution	8187.0	31.6	-4.3	419.9	-26.5	-45.2
Arabian Centres Co	550.8	7.9	-4.0	NA	NA	NA
RAK Ceramics	900.7	19.7	-0.6	69.9	54.7	-17.8
Saudi British Bank	NA	NA	NA	1389.0	225.4	-0.5
Aramex	1534.2	-4.8	7.6	33.9	-26.8	-14.6
Al Dhafra Insurance Co	NA	NA	NA	7.6	132.7	12.1
Industries Qatar	4169.8	-11.7	-1.0	1768.6	-27.8	9.6
Emirates Refreshments	8.3	16.6	2.8	17.4	227.4	56.4
Aldar Properties	3134.0	38.9	15.5	915.9	17.5	64.5

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

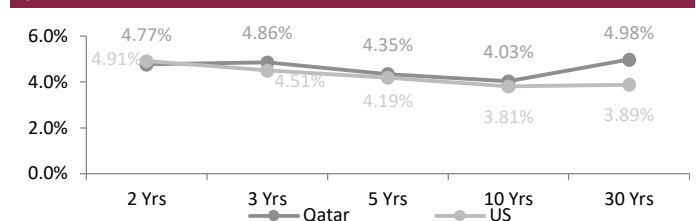
FX Commentary

The USD fell on Monday in choppy trading after last week's strong rally, weighed down by firmer stocks and lower long-dated Treasury yields, as investors consolidated positions ahead of Tuesday's crucial US CPI data. The US Dollar index was down 0.3% at 103.35.

The EUR/USD traded up 0.4% at 1.0720. The GBP/USD went up 0.6% at 1.2135. The USD/JPY traded up 0.8% at 132.40. The USD/JPY traded up 0.8% at 132.40 after speculation linked academic Kazuo Ueda to the role as the next governor of the BoJ. The USD/CNY traded up 0.2% at 6.8215 with speculation mounting that the Chinese authorities will further ease monetary policy to try and generate growth. The USD/CAD went down 0.1% at 1.3330. The risk-sensitive AUD/USD traded up 0.7% at 0.6965 and the NZD/USD traded up 0.8% at 0.6349.

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	35.5	16.0	Turkey	561.6	(111.2)
UK	22.7	7.5	Brazil	228.4	(14.3)
Germany	15.0	(0.0)	Egypt	995.0	26.5
France	22.5	(2.5)	Abu Dhabi	42.7	(5.6)
Italy	87.6	(44.4)	Bahrain	233.4	(39.4)
Greece	95.9	(69.1)	Dubai	75.2	(44.6)
Russia	13,775.2	0.0	Qatar	46.2	(3.1)
Japan	24.2	0.9	Saudi Arabia	65.1	13.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 13th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.70	1.42	11.28	1.44	11.38	16.20	QNB
Qatar Islamic Bank	3.46	1.56	11.17	1.62	11.54	18.05	المصرف الإسلامي
Comm. Bank of Qatar	2.69	0.94	9.51	0.62	6.31	5.94	البنك التجاري
Doha Bank	4.65	0.36	6.53	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	4.71	1.36	14.89	0.29	3.13	4.25	الاهلي
Intl. Islamic Bank	3.69	1.69	15.89	0.64	6.00	10.15	الدولي
Rayan	6.51	1.01	18.06	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	0.97	5.58	0.20	0.72	0.97	الأول QFC
National Leasing	4.50	0.51	17.04	0.04	1.32	0.67	الاجارة
Dlala	0.00	0.76	23.02	0.10	2.59	0.89	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.64	1.14	17.58	0.17	2.67	3.05	إنماء
Banks & Financial Services	3.89	1.23	11.41	0.75	5.03		البنوك والخدمات المالية
Zad Holding Company	4.40	2.78	20.66	0.69	5.60	14.08	زاد
Qatar German Co. Med	0.00	3.34	91.84	0.01	0.28	0.99	الطبية
Salam International	0.00	0.37	12.67	0.05	1.36	0.52	السلام
Medicare	4.24	1.61	20.37	0.28	3.66	5.90	الرعاية
Cinema	1.62	1.75	83.87	0.04	2.12	3.71	السينما
Qatar Fuel	5.28	1.84	15.84	1.08	9.25	17.05	قطر للوقود
Widam	0.00	0.97	0.00	-0.37	1.54	1.42	ودام
Mannai Corp.	4.26	2.47	114.27	0.61	4.81	7.05	مجمع المناعي
Al Meera	5.73	2.06	16.51	0.98	7.75	15.70	الميرة
Baladna	4.10	1.11	28.09	0.07	1.19	1.29	بلدنا
Consumer Goods & Services	4.86	1.68	16.82	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.96	0.82	9.48	0.32	3.71	3.03	التحويلية
National Cement Co.	6.25	1.02	13.81	0.35	4.71	4.80	الاسمنت
Industries Qatar	7.85	2.02	9.62	1.46	6.94	14.01	صناعات قطر
The Investors	0.00	1.13	17.95	0.03	0.92	1.48	المستثمرين
Electricity & Water	4.70	1.28	12.14	1.33	10.74	17.01	كهرباء وماء
Aamal	5.27	0.77	16.90	0.05	1.25	0.95	أعمال
Gulf International	0.00	0.88	11.15	0.00	0.00	1.68	الخليج الدولية
Mesaieed	5.37	1.50	13.60	0.15	1.36	2.05	مسعيد
Investment Holding	0.00	1.13	17.95	0.03	0.92	1.48	استثمار القابضة
QAMCO	5.55	1.33	9.85	0.16	1.22	1.62	قامكو
Industrials	6.30	1.64	10.92	0.41	2.78		الصناعات
Qatar Insurance	5.81	0.62	9.58	0.16	3.40	1.72	قطر
Doha Insurance	7.14	0.88	9.85	0.00	0.00	2.10	الدوحة
General Insurance	0.00	0.22	18.15	0.11	5.86	1.30	العامه
Alkhaleej Takaful	3.90	0.89	11.41	0.16	2.07	1.92	الخليج التكافلي
Islamic Insurance	4.82	2.83	11.50	0.57	2.83	8.31	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.79	0.66	0.00	0.23	2.48		التأمين
United Dev. Company	4.82	0.36	10.40	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.36	0.51	9.56	0.29	5.36	2.75	بروة
Ezdan Holding	0.00	0.65	148.21	0.00	1.22	0.83	إزدان القابضة
Mazaya	0.00	0.64	16.03	0.04	0.88	0.57	مزايا
Real Estate	4.74	0.47	11.47	0.05	1.87		العقارات
Ooredoo	3.27	1.23	10.29	0.01	6.63	9.17	Ooredoo
Vodafone Qatar	5.88	1.49	14.30	0.12	1.14	1.70	فودافون قطر
Telecoms	4.00	1.39	10.95	0.21	3.51		الاتصالات
Qatar Navigation	3.16	0.67	11.70	0.64	12.96	9.48	الملاحة
Gulf warehousing Co	3.41	0.77	7.17	0.41	3.81	2.93	مخازن
Nakilat	3.28	1.85	13.65	0.24	1.58	3.66	ناقلات
Transportation	3.20	1.19	12.55	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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