

January 17, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,999.1	NA	NA	4.2	4.2
Dow Jones Ind. Average	34,302.6	NA	NA	3.5	3.5
Nasdaq 100	11,541.5	NA	NA	5.5	5.5
FTSE 100	7,860.1	16.0	0.2	5.5	5.5
DAX 30	15,134.0	47.5	0.3	8.7	8.7
CAC 40	7,043.3	19.8	0.3	8.8	8.8
BIST 100	5,207.7	222.8	4.5	(5.5)	(5.5)
Nikkei	25,822.3	(297.2)	(1.1)	(1.0)	(1.0)
Hang Seng	21,746.7	8.1	0.0	9.9	9.9
Shanghai Composite	3,227.6	32.3	1.0	4.5	4.5
BSE Sensex	60,093.0	(168.2)	(0.3)	(1.2)	(1.2)
GCC					
QE Index	10,841.7	(119.5)	(1.1)	1.5	1.5
Saudi Arabia (TASI)	10,728.5	1.6	0.0	1.7	1.7
UAE (ADX)	10,264.0	53.4	0.5	0.5	0.5
UAE (DFM)	3,333.9	10.0	0.3	(0.1)	(0.1)
Kuwait (KSE)	7,206.9	92.5	1.3	(1.2)	(1.2)
Oman (MSM)	4,827.1	(40.9)	(0.8)	(0.9)	(0.9)
Bahrain (BAX)	1,894.2	2.2	0.1	(0.1)	(0.1)
MSCI GCC	703.1	1.5	0.2	1.4	1.4
Dow Jones Islamic	5,096.6	1.1	0.0	5.4	5.4
Commodity					
Brent (USD/bbl)	84.5	(0.8)	(1.0)	2.9	2.9
WTI (USD/bbl)	79.4	(0.5)	(0.6)	3.2	3.2
Natural Gas (USD/mmBTU)	3.7	0.3	8.8	(6.7)	(6.7)
Gold Spot (USD/t oz.)	1,912.4	(6.0)	(0.3)	4.0	4.0
Copper (USD/lb)	4.1	(0.1)	(1.6)	10.0	10.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.3	4.1	147.3
DSM 20	12.0	1.3	4.2	137.4
Saudi Arabia (TASI)	16.3	2.5	3.1	1,083.9
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	59.0
Kuwait (KSE)	18.3	1.7	2.8	310.8
Oman (MSM)	11.9	0.9	4.5	7.6
Bahrain (BAX)	7.1	1.0	0.0	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QLM LIFE	4.3	0.1	3.4	(9.5)	(14.2)	7.5	18.8
GULF INTR SERV	1.7	0.0	2.8	16.9	(6.4)	8,047.2	11.4
LESHA BANK	1.2	0.0	2.3	4.5	(24.7)	7,304.7	6.9
QATAR NAVIGATI	9.9	0.2	2.2	(2.8)	23.6	288.6	12.2
OOREDOO QSC	8.9	0.1	1.6	(2.8)	23.1	1,074.5	10.0
Top Losers							
QATAR OMAN INV	0.6	(0.0)	(4.0)	9.1	(31.2)	989.7	NA
QA INDUS MANF	3.1	(0.1)	(3.4)	(2.8)	(2.2)	178.8	8.3
ZAD HOLDING	14.2	(0.5)	(3.4)	(2.5)	(8.6)	2.1	20.9
QA ISLAMIC BK	19.1	(0.7)	(3.3)	2.7	(4.7)	2,681.7	12.2
DOHA BK LTD	1.9	(0.1)	(3.2)	(4.8)	(39.0)	16,100.6	7.7

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

MARKET COMMENTARY

Global

The markets in the US were closed on Monday in observance of the Martin Luther King Jr. holiday.

European shares hit a near nine-month high, albeit in light trading due to a US holiday, with real estate and retail stocks helping offset losses in commodity-linked sectors. The pan-European STOXX 600 closed up 0.5% its highest level since April 2022.

Japan's Nikkei share average ended at 1.1% more than a week low on Monday, with exporters feeling the pressure from a stronger JPY as investors bet the Bank of Japan could be forced to tweak stimulus settings again as soon as this week. China stocks leading gains on hopes of economic recovery as the country eases strict COVID-19 restrictions and reopens borders.

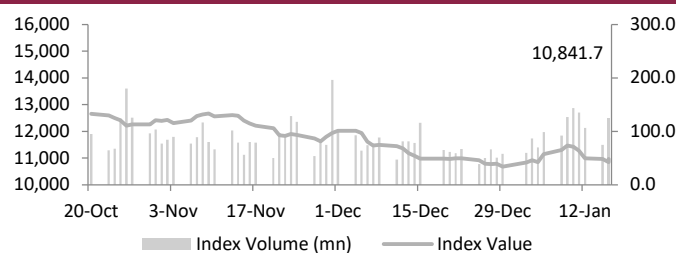
GCC

Most major Gulf markets closed higher on Monday as optimism over China's energy demand outlook and expectations of smaller US rate hikes eased investors' worries. The benchmark index in Saudi Arabia closed flat. Dubai's benchmark index inched up 0.3%, lifted by a rise of 1.4% in Emirates Central Cooling Systems and a gain of 0.8% for lender Emirates NBD. In Abu Dhabi, the index rose 0.5%, with the First Abu Dhabi Bank up 1.4% and Al Dar Properties 2.3% higher.

Qatar

The Qatari index down 1.1%, hit by the Qatar Oman for Investment (-4%) and the Qatar Industrial Manufacturing (-3.4%) were the top losers of the day. Out of the 47 traded stocks, 13 advanced, 29 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.2% and the Transportation index advanced 0.9%, while the Banks and Financial Services index was down 2.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,421.9	(2.4)
Consumer Goods & Services	7,988.2	(0.5)
Industrials	3,955.8	(0.0)
Insurance	2,265.7	(0.2)
Real Estate	1,569.5	(0.5)
Telecoms	1,297.1	1.2
Transportation	4,285.6	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.4	22.9
Qatari Institutions	33.1	28.7
Qatari - Total	59.5	51.6
Foreign Individuals	11.5	10.1
Foreign Institutions	28.9	38.3
Foreign - Total	40.5	48.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Tesla has been chastised by the German union IG Metall and politicians for alleged unreasonable working hours and fears of workers speaking out at its Brandenburg plant, with some calling for investigations into the carmaker. (Source: Reuters)
- ▶ According to data released, Germany's wholesale price index rose in December compared to the same month last year, albeit at a slower rate than in previous months. Wholesale prices rose by 12.8% over the year, compared with a November reading of 14.9% (Source: Reuters)
- ▶ Marks & Spencer, a British clothing and food retailer, plans to open 20 new, larger stores in 2023-24 as part of a radical overhaul of its store estate in which it will invest GBP 480mn (USD 587mn). (Source: Reuters)
- ▶ Germany can reasonably expect to fill its gas storage facilities at favorable prices for next winter, Economy Minister Robert Habeck said, but he cautioned that Europe's largest economy's energy crisis is far from over. (Source: Reuters)
- ▶ The Bank of Japan reported that wholesale prices in Japan rose a record 9.7% YoY in 2022, following another month of double-digit growth in December, as higher import costs maintained inflationary pressures and squeezed corporate profits. (Source: Mainichi)
- ▶ The Japanese government intends to collaborate with domestic firms to test new international supply routes as early as March, in response to recent supply chain instability highlighted by the coronavirus pandemic and the war in Ukraine. (Source: Mainichi)
- ▶ According to the Ministry of Industry and Information Technology, China has released a document to support the development of MSME, detailing specific measures to promote the high-quality development of these firms. (Source: China Daily)
- ▶ According to economists and analysts, China's economy will continue to recover and at a faster pace this year, as consumption, services, and emerging industries such as new energy vehicles are expected to regain strong growth momentum. (Source: China Daily)
- ▶ Experts predict that China's new energy vehicle sector, which saw explosive growth last year, will reach a new high in 2023 as consumer confidence returns and vehicle manufacturers compete to launch new models. (Source: China Daily)

GCC NEWS

- ▶ The US and the UAE announced that the first USD 20bn of their USD 100bn clean energy partnership would be used to fund 15 new gigatons of renewable energy projects by 2035, according to state news agency WAM. (Source: Reuters)
- ▶ Middle Eastern banks stand to gain significantly from financing the oil and gas industry's transition to cleaner, more sustainable technologies. According to Boston Consulting Group, regulators and policymakers could address the issue by establishing carbon prices that adequately represent the cost of greenhouse gases and are aligned with international carbon price levels. (Source: Zawya)
- ▶ The DMCC E-Commerce Ecosystem was launched by DMCC, the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise, to accelerate the growth of the MENA region's e-commerce sector, which is currently valued at USD 32bn and is expected to reach USD 50bn by 2025. (Source: Emirates News Agency)
- ▶ According to one of the city's largest real estate consultancies, residential property prices in Dubai are expected to rise at a slower rate in 2023 after a record year that saw a more than 60% increase in total units sold. (Source: Reuters)

- ▶ Fadel Al Ali, Chairman of the Dubai Financial Services Authority, announced the publication of the DFSA's Business Plan for 2023-24. The Business Plan was created to create an enabling environment for firms as Dubai and the UAE maintain their reputation as a well-regulated and forward-thinking financial services hub. (Source: Emirates News Agency)
- ▶ Tradeling, the MENA leading e-marketplace for B2B transactions, has announced a partnership with Mastercard, a global leader in payment innovation and technology that connects billions of consumers, issuers, merchants, governments, and businesses. (Source: Zawya)
- ▶ Hayat Biotech, a joint venture between G42 and the Chinese pharmaceutical group Sinopharm CNBG, and the Department of Health - Abu Dhabi have signed a collaboration declaration aimed at bolstering the emirate's R&D, clinical research, and manufacturing capabilities. (Source: Emirates News Agency)
- ▶ Mubadala Investment Co., an Abu Dhabi-based sovereign investor with a USD 284bn portfolio, has invested in the US-based Dental Care Alliance, alongside funds managed by Harvest Partners, LP, a private equity firm focused on investing in middle-market companies. (Source: Zawya)
- ▶ According to a recent industry report, Saudi Arabia is expected to surpass the UAE in terms of foreign direct investment in 2023 for the first time since 2012, as both countries continue to benefit greatly from the inflow of funds. (Source: Arab News)
- ▶ Saudi Arabian low-coast air carrier flynas is eyeing to expand its global presence by opening new units in two countries, according to a report. (Source: Zawya)
- ▶ According to a report released by global provider of financial market data and infrastructure Refinitiv, Saudi Arabia's government was the MENA largest debt issuer in 2022, raising USD 5bn. (Source: Arab News)
- ▶ Bank Muscat, Oman's largest bank by assets, increased its net profit for the FY-22 by 6% to OMR 200.75mn (USD 521mn) on higher net interest and non-interest income. For the FY-22, net interest income from conventional banking and Islamic financing totaled OMR 344.86mn, compared to OMR 335.54mn for the FY-21. (Source: Times of Oman)
- ▶ BENEFIT, Bahrain's leading fintech services provider, recently hosted a delegation from Singapore's Grow Digital Bank to discuss joint initiatives, forging stronger ties and exchanging knowledge. (Source: Trade Arabia)
- ▶ Fahad Al-Ajmi, Director of the Comprehensive Planning Department at Kuwait National Petroleum Company, stated that the fifth liquefied gas pipeline project is in line with the company's plan and future strategic objectives for expanding gas manufacturing capacity. (Source: Arab Times)
- ▶ According to Standard & Poor's Global Commodity Agency, independent Chinese refinery imports from Kuwait increased by 25.2% in 2022 compared to 2021, with Kuwait exporting more than 5.5mn tons/meter in the previous year, compared to more than 4.4mn tons/meter in 2021. (Source: Arab Times)

QATAR NEWS

- ▶ According to the Qatar Chamber's quarterly report, the value of private sector exports in 2022 will be QAR 33bn, a 25% increase on an annualized basis over QAR 26bn in 2021 and a 118% increase over QAR 15bn in 2020. (Source: The Peninsula)
- ▶ Qatar Islamic Bank reported a net profit of QAR 4bn (USD 1.1bn) for fiscal year 2022, up 13% from the same period in 2021. According to data provider Refinitiv, the profit exceeded analysts' average estimate of QAR 3.7bn. (Source: Zawya)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0846	USD/QAR	3.6400
USD/JPY	128.5400	EUR/QAR	3.9479
GBP/USD	1.2221	JPY/QAR	0.0283
USD/CHF	0.9265	GBP/QAR	4.4484
USD/CAD	1.3407	CHF/QAR	3.9288
AUD/USD	0.6954	CAD/QAR	2.7150
NZD/USD	0.6379	AUD/QAR	2.5313
USD/INR	81.1280	INR/QAR	0.0449
USD/TRY	18.7956	TRY/QAR	0.1937
USD/ZAR	17.0145	ZAR/QAR	0.2139
USD/BRL	5.1474	BRL/QAR	0.7072

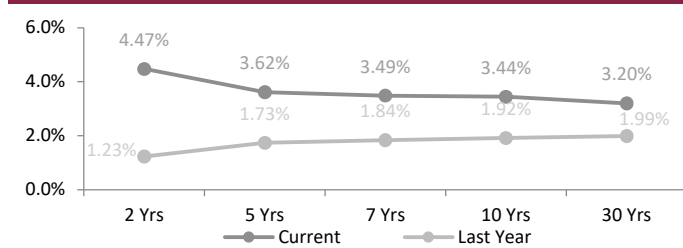
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.45	4.79	5.36
EURIBOR	(0.65)	1.90	1.91	2.33	3.32
QAIBOR	5.08	5.13	5.18	5.23	5.55
SAIBOR	4.84	4.67	4.86	5.41	5.84
EIBOR	4.19	4.31	4.62	4.57	5.20
BMIBOR	5.12	5.33	6.05	6.14	6.55
KIBOR	2.31	3.38	3.63	4.06	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Jazeera Services Co	2.3	13.0	5.0	0.3	-41.5	NA
Muscat Thread Mills	0.6	-37.7	-37.8	NA	NA	NA
Taageer Finance Co	NA	NA	NA	1.4	33.2	106.2
National Finance Co	NA	NA	NA	3.3	14.7	84.5
Al Anwar Investments	NA	NA	NA	-0.2	NA	NA
Al Madina Investments Co	0.1	-71.2	-4.9	-0.3	NA	NA
Construction Materials Indust	0.8	-24.6	8.5	NA	NA	NA
Dhofar Foods & Investment Co	7.5	-22.2	-3.9	NA	NA	NA
Oman Int Develop & Invest Co	NA	NA	NA	2.5	-25.4	-92.5
Oman Investment & Finance Co	5.8	15.5	27.2	NA	NA	NA
Majan Glass Co	2.9	-16.6	-18.6	NA	NA	NA
Omani Packaging Co	3.2	5.2	5.0	0.1	-45.4	2537.7
Ubar Hotels and Resorts Co	0.8	8.5	55.3	0.0	NA	NA
Al Suwadi Power Co	16.5	5.9	-38.1	NA	NA	NA
Al Maha Ceramics Co	2.4	-3.9	-8.2	0.6	-2.8	NA
Omani Qatari Tele Co	61.0	-2.1	-10.3	NA	NA	NA

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

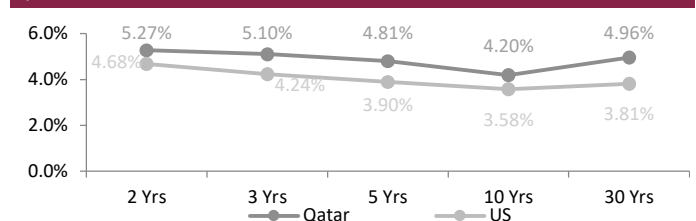
FX Commentary

The USD started the week on the back foot, hitting a seven-month low against a basket of major peers in Asian trade before steadying. The USD Dollar index was down 0.1% at 102.20.

The EUR/USD traded down 0.1% at 1.0816. The GBP/USD went down 0.3% at 1.2191 just off a new one-month peak. The USD/JPY traded up at 0.4% at 128.54 just above its seven-month floor reached earlier, with traders firmly focused on the Bank of Japan's policy-setting meeting later in the week. The USD/CNY traded up 0.4% at 6.7322 with the CNY retreating slightly the central bank also injected more liquidity into markets to shore up economic growth. The USD/CAD went up 0.1% at 1.3407. The risk-sensitive AUD/USD traded down 0.3% at 0.6954 and the NZD/USD traded down 0.1% at 0.6379.

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	30.0	9.0	Turkey	549.1	(308.6)
UK	22.6	5.5	Brazil	239.2	(83.1)
Germany	19.0	2.0	Egypt	764.2	(588.1)
France	22.5	(5.0)	Abu Dhabi	43.1	(28.4)
Italy	109.9	(51.8)	Bahrain	237.8	(104.4)
Greece	113.8	(64.1)	Dubai	80.1	(61.6)
Russia	13,775.2	0.0	Qatar	46.6	(26.5)
Japan	26.3	(5.9)	Saudi Arabia	64.1	(10.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.14	1.54	12.18	1.44	11.38	17.50	QNB
Qatar Islamic Bank	3.02	1.71	12.23	1.62	11.54	19.06	المصرف الإسلامي
Comm. Bank of Qatar	2.98	0.88	10.72	0.50	5.95	5.37	البنك التجاري
Doha Bank	4.03	0.41	7.74	0.23	4.60	1.86	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.64	1.75	16.29	0.59	5.75	10.30	الدولي
Rayan	5.38	1.21	21.53	0.22	3.20	3.16	الريان
Qatar First Bank (QFC)	0.00	1.20	6.89	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.55	37.29	-0.04	1.35	0.75	الاجارة
Dlala	0.00	1.07	32.67	0.10	2.59	1.26	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.17	1.59	21.65	0.11	2.57	4.26	إنماء
Banks & Financial Services	3.33	1.38	13.02	0.74	4.98		البنوك والخدمات المالية
Zad Holding Company	4.35	2.81	20.88	0.69	5.60	14.23	زاد
Qatar German Co. Med	0.00	4.31	118.54	0.01	0.28	1.28	الطبية
Salam International	0.00	0.45	15.44	0.05	1.36	0.63	السلام
Medicare	3.95	1.73	21.86	0.28	3.66	6.33	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.20	1.97	17.21	0.98	9.09	18.11	قطر للوقود
Widam	0.00	1.35	0.00	-0.37	1.54	1.97	ودام
Mannai Corp.	3.76	2.79	129.26	0.61	4.81	7.97	مجمع المناعي
Al Meera	5.42	2.18	17.46	0.98	7.75	16.60	الميرة
Baladna	3.43	1.32	33.52	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.13	1.80	18.10	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.85	0.84	8.31	0.29	3.57	3.12	التحويلية
National Cement Co.	5.97	1.07	14.39	0.34	4.67	5.02	الاسمنت
Industries Qatar	7.40	2.02	8.61	1.34	6.53	13.51	صناعات قطر
The Investors	0.00	1.39	21.95	0.03	0.92	1.81	المستثمرين
Electricity & Water	4.53	1.33	12.59	1.33	10.74	17.65	كهرباء وماء
Aamal	5.10	0.79	17.46	0.05	1.25	0.98	أعمال
Gulf International	0.00	0.90	11.36	0.03	1.75	1.71	الخليج الدولية
Mesaieed	4.98	1.62	14.65	0.15	1.36	2.21	مسعيد
Investment Holding	0.00	1.39	21.95	0.03	0.92	1.81	استثمار القابضة
QAMCO	4.72	1.41	8.47	0.15	1.14	1.70	قامكو
Industrials	6.01	1.66	10.06	0.37	2.63		الصناعات
Qatar Insurance	4.84	0.74	11.52	0.16	3.40	2.07	قطر
Doha Insurance	6.15	0.82	9.14	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.27	21.81	0.11	5.86	1.56	العامه
Alkhaleej Takaful	3.13	1.11	14.25	0.16	2.07	2.40	الخليج التكافلي
Islamic Insurance	4.71	2.89	11.77	0.57	2.83	8.50	الإسلامية
QLM	5.06	2.94	18.77	0.30	1.77	4.34	كيو إل إم
Insurance	4.86	0.76	0.00	0.22	2.47		التأمين
United Dev. Company	4.30	0.41	12.76	0.09	3.11	1.28	المتحدة للتنمية
Barwa	5.97	0.55	10.18	0.29	5.36	2.93	بروة
Ezdan Holding	0.00	0.80	180.54	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.81	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.33	0.52	12.74	0.04	1.86		العقارات
Ooredoo	3.36	1.20	10.03	0.01	6.63	8.94	Ooredoo
Vodafone Qatar	3.71	1.46	14.82	0.08	1.09	1.62	فودافون قطر
Telecoms	3.49	1.37	10.80	0.19	3.47		الاتصالات
Qatar Navigation	3.04	0.70	12.18	0.64	12.96	9.87	الملاحة
Gulf warehousing Co	2.60	1.04	9.62	0.38	3.53	3.85	مخازن
Nakilat	3.26	1.86	13.73	0.24	1.58	3.68	ناقلات
Transportation	3.17	1.21	12.69	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.

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