

January 18, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,991.0	(8.1)	(0.2)	3.9	3.9
Dow Jones Ind. Average	33,910.9	(391.8)	(1.1)	2.3	2.3
Nasdaq 100	11,557.2	15.7	0.1	5.6	5.6
FTSE 100	7,851.0	(9.0)	(0.1)	5.4	5.4
DAX 30	15,187.1	53.0	0.4	9.1	9.1
CAC 40	7,077.2	33.8	0.5	9.3	9.3
BIST 100	5,315.0	107.4	2.1	(3.5)	(3.5)
Nikkei	26,138.7	316.4	1.2	0.2	0.2
Hang Seng	21,577.6	(169.1)	(0.8)	9.1	9.1
Shanghai Composite	3,224.2	(3.3)	(0.1)	4.4	4.4
BSE Sensex	60,655.7	562.8	0.9	(0.3)	(0.3)
GCC					
QE Index	10,606.7	(235.0)	(2.2)	(0.7)	(0.7)
Saudi Arabia (TASI)	10,682.9	(45.6)	(0.4)	1.3	1.3
UAE (ADX)	10,273.2	9.2	0.1	0.6	0.6
UAE (DFM)	3,357.5	23.6	0.7	0.6	0.6
Kuwait (KSE)	7,209.7	2.8	0.0	(1.1)	(1.1)
Oman (MSM)	4,819.3	(7.8)	(0.2)	(1.1)	(1.1)
Bahrain (BAX)	1,893.6	(0.6)	(0.0)	(0.1)	(0.1)
MSCI GCC	703.0	(0.1)	(0.0)	0.8	0.8
Dow Jones Islamic	5,099.0	3.5	0.1	5.4	5.4
Commodity					
Brent (USD/bbl)	85.9	(0.8)	(1.0)	4.7	4.7
WTI (USD/bbl)	80.2	(0.2)	(0.3)	4.2	4.2
Natural Gas (USD/mmBTU)	3.6	0.2	4.7	(10.1)	(10.1)
Gold Spot (USD/t oz.)	1,907.2	(10.3)	(0.5)	3.7	3.7
Copper (USD/lb)	4.2	0.0	0.1	11.9	11.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.3	4.2	182.3
DSM 20	11.7	1.3	4.3	171.5
Saudi Arabia (TASI)	16.2	2.5	3.1	1,154.9
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	9.1	1.1	3.5	93.0
Kuwait (KSE)	18.6	1.7	2.8	249.9
Oman (MSM)	11.9	0.9	4.5	5.3
Bahrain (BAX)	7.1	1.0	0.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
AL MEERA CONSM	16.9	0.3	2.0	7.3 (14.9)	94.0	17.8
QA NAT CEMENT	5.1	0.1	1.4	5.3 (6.4)	163.0	14.6
QATAR ALUMINIUM	1.7	0.0	0.8	12.4 (13.2)	35,227.8	8.5
AAMAL HOLDING	1.0	0.0	0.8	1.4 (13.0)	58.4	17.6
MEDICARE GROUP	6.4	0.0	0.8	2.8 (24.0)	226.4	22.0
Top Losers						
QGIR	1.5	(0.1)	(7.2)	(4.6) (27.5)	102.6	21.3
INMA HOLDING	4.0	(0.2)	(5.8)	(2.3) 1.9 (38.0)	286.1	20.4
ALKHALEEL GROU	2.3	(0.1)	(5.7)	(1.7) (38.0)	1,179.5	13.4
DAMN ISM INS	4.1	(0.2)	(5.4)	2.7 (4.7)	742.4	0.9
SALAM INTL INV	0.6	(0.0)	(4.6)	(2.3) (33.5)	3,170.6	14.7

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

MARKET COMMENTARY

Global

The Dow fell more than 1% on Tuesday as weak earnings from Goldman Sachs dragged the index lower, but a jump in Tesla shares helped the Nasdaq stay positive as the corporate earnings season took center stage. The DJIA fell 1.1%, the S&P 500 lost 0.2% and the Nasdaq 100 added 0.1%.

European stocks were volatile on Tuesday, as gains in industrials were overshadowed by investors' concerns about an economic slowdown after China reported its slowest annual growth in nearly a half-century. The pan-European STOXX 600 was flat, after hitting its highest level in 9 months in the previous session.

Japan's Nikkei share average ended 1.2% higher, rebounding from two straight sessions of heavy losses, as the JPY relentless rise paused on the eve of a crucial BoJ policy decision. China and Hong Kong shares dropped as Beijing released lower GDP growth and economic activity data for the Q4, and investors sold on gains ahead of the Lunar New Year holiday.

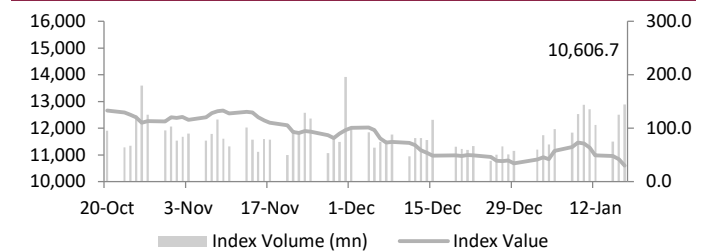
GCC

Most Gulf markets closed lower on Tuesday tracking global peers, as weak economic growth in China renewed concerns about a downturn, but UAE markets continued to rally. The benchmark index in Saudi Arabia fell 0.4%, with Retail Urban Development dropping 0.8% while Arab National Bank continued its slide for the third session to close 4% lower. Dubai's benchmark index inched up 0.7%, lifted by a 5% rise in Emirates Central Cooling Systems and a gain of 3.5% in DEWA. In Abu Dhabi, the index rose 0.1% with the First Abu Dhabi Bank up 0.4%.

Qatar

The Qatari index dropped 2.2%, extending losses for six sessions in a row, hit by the Qatar General Insurance & Reinsurance (-7.2%) and the Inma Holding (-5.8%) were the top losers of the day. Out of the 47 traded stocks, 8 advanced and 39 declined. Total traded volume in the market was higher than the previous trading session. The Insurance index down 3% and the Banks and Financial Services index declined 2.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,309.7	(2.5)
Consumer Goods & Services	7,977.3	(0.1)
Industrials	3,874.4	(2.1)
Insurance	2,198.4	(3.0)
Real Estate	1,541.0	(1.8)
Telecoms	1,297.2	0.0
Transportation	4,232.9	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.3	21.9
Qatari Institutions	32.7	29.0
Qatari - Total	61.0	50.8
Foreign Individuals	10.6	11.4
Foreign Institutions	28.4	37.8
Foreign - Total	39.0	49.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Manufacturing in New York state experienced a sharp contraction in January as orders fell and employment growth stagnated, pointing to continued weakness in national factory activity. Over the next six months, little improvement was anticipated. (Source: Reuters)
- ▶ Consumers in the US are still in pretty good shape, with wages rising even as the Federal Reserve continues to withdraw excess liquidity from the system, according to Bank of America Chief Executive Officer Brian Moynihan. (Source: Reuters)
- ▶ Goldman Sachs Group reported a 69% drop in Q4 profit, citing a slump in dealmaking, a drop in asset and wealth management revenue, and losses in its consumer business. (Source: Reuters)
- ▶ The ZEW economic research institute reported that German investor sentiment was positive in January for the first time since the Ukraine war began, indicating that the winter months will be milder than previously anticipated. (Source: Reuters)
- ▶ Renault SA is in final talks with Nissan Motor Co. to reduce its stake in its Japanese partner to 15% from the current 43%, according to sources close to the matter, in a major overhaul of their decades-old capital alliance. (Source: Mainichi)
- ▶ The Bank of Japan is keeping financial markets guessing about its potential next moves after a two-day policy-setting meeting that began, following its surprise decision to raise its long-term yield ceiling last month. (Source: Mainichi)
- ▶ According to the National Bureau of Statistics, China's GDP growth reached 3% YoY in 2022, indicating that the Chinese economy has made new strides despite multiple headwinds. (Source: China Daily)
- ▶ According to National Bureau of Statistics data, China's job market remained generally stable in 2022. According to the NBS, a total of 12.06mn new urban jobs were created last year, exceeding the annual target of 11mn. (Source: China Daily)
- ▶ Nureddin Nebati, Treasury and Finance Minister, stated that the government will continue to pursue policies that prioritize economic growth and job creation in 2023, a year he predicts will see a further drop in inflation and an increase in household income. (Source: Daily Sabah)

GCC NEWS

- ▶ Alaan, a spend management platform based in the UAE, has raised USD 4.5mn in pre-series A funding from Presight Capital, Y Combinator, and angel investors. Alaan has raised a total of USD 7mn in equity to date, including a USD 2.5mn seed round last year. (Source: Zawya)
- ▶ The UAE aims to be one of the top ten hydrogen producers in the world, with plans to capture 25% of key low-carbon hydrogen markets. According to Sharif Al Olama, an official from the Ministry of Energy and Infrastructure, the UAE has already made great strides in developing clean hydrogen to reduce its cost as a sustainable energy source. (Source: Zawya)
- ▶ The Dubai Financial Services Authority (DFSA) has released its Business Plan for 2023-24, which is organized around four strategic themes designed to foster an enabling environment for firms as Dubai and the UAE grow. (Source: Trade Arabia)
- ▶ Interest rate hikes remain a key risk for the UAE real estate sector in 2023, even though they had no material impact on demand last year, according to brokerage firm Ubhar Capital's latest GCC corporate earnings estimates report. As a result, demand for residential properties may moderate in 2023, according to the report. (Source: Zawya)

- ▶ Abu Dhabi National Oil Company has collaborated with Fujairah Natural Resources Corporation, Abu Dhabi Future Energy Company (Masdar), and the British-Omani environmental organization 44.01 to pilot technology that permanently mineralizes carbon dioxide within Fujairah rock formations. (Source: Zawya)
- ▶ The Abu Dhabi National Oil Company has agreed to collaborate with Germany's Thyssenkrupp Uhde, a chemical engineering firm, to develop large-scale ammonia cracking plants. The MoU with Thyssenkrupp Group's subsidiary is part of a strategy to develop new hydrogen markets and promote global clean energy value chains. (Source: Zawya)
- ▶ According to Saudi Minister of Economy and Planning Faisal Alibrahim, Saudi Arabia will attract enough large-scale investment due to its access to natural resources, regulatory changes, and young population. (Source: Arab News)
- ▶ Renault SA and China's Geely Automobile Holdings are working to finalize a deal to bring Saudi Arabian state oil producer Aramco in as an investor and partner to develop and supply gasoline engines and hybrid technologies. (Source: Reuters)
- ▶ Saudi Arabia has established an investment fund to support the culture, tourism, entertainment, and sports industries, according to the state news agency SPA. The Events Investment Fund will focus on developing and expanding direct foreign investment opportunities to contribute SAR 28bn (USD 7.45bn) to the country's GDP by 2045. (Source: Reuters)
- ▶ Malaa Technology (Malaa), a Saudi fintech, announced that its platform, which provides financial planning and wealth management services to its customers, has received Shariah certification. (Source: Zawya)
- ▶ Oman's cement manufacturers are likely to see higher production cost due to a possible increase in coal prices, brokerage firm Ubhar Capital said in its latest GCC corporate earnings estimates report. (Source: Times of Oman)
- ▶ Bahrain has reopened the doors to the public to its iconic Water Garden project in Manama, following a major revamp that will see several new features within the 75-year-old leisure facility. (Source: Trade Arabia)
- ▶ According to a new report by Emirates NBD, Kuwait, which was likely the second fastest growing economy in the GCC last year, is set to grow at the slowest rate among its peers in 2023, robust oil revenues will help shore up fiscal deficits. (Source: Zawya)

QATAR NEWS

- ▶ According to the Planning and Statistics Authority, the CPI for December 2022 reached 108.20 points, representing a 1.24% increase over the CPI for November 2022. The general index for this month increased by 5.93% YoY, when compared to the CPI for December 2021. (Source: The Peninsula)
- ▶ The Dukhan Bank EGA has approved the bank's conversion to a public shareholding company. The EGA also approved the valuation reports prepared by independent valuers that determined the bank's valuation. (Source: The Peninsula)
- ▶ Ahli Bank (ABQK) is pleased to report a net profit of QAR 772mn for the fiscal year ended 2022 (2021: - QAR 713mn), an 8.2% increase over the same period last year. (Source: Gulf Times)
- ▶ Following the first direct listing by Damaan Islamic Insurance Company Beema in the QSE, Qatar has now set its sights on its Stock Exchange, which market analysts believe will attract more leading local and global companies to the highly lucrative market this year. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0818	USD/QAR	3.6400
USD/JPY	128.1300	EUR/QAR	3.9378
GBP/USD	1.2318	JPY/QAR	0.0284
USD/CHF	0.9219	GBP/QAR	4.4838
USD/CAD	1.3388	CHF/QAR	3.9484
AUD/USD	0.6987	CAD/QAR	2.7189
NZD/USD	0.6427	AUD/QAR	2.5433
USD/INR	81.1300	INR/QAR	0.0449
USD/TRY	18.7083	TRY/QAR	0.1946
USD/ZAR	17.0316	ZAR/QAR	0.2137
USD/BRL	5.1003	BRL/QAR	0.7137

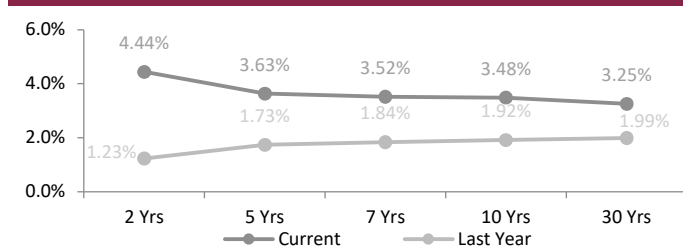
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.46	4.79	5.39
EURIBOR	(0.65)	1.90	1.97	2.33	3.33
QAIBOR	5.08	5.12	5.20	5.32	5.62
SAIBOR	4.83	4.75	4.91	5.39	5.80
EIBOR	4.12	4.32	4.59	4.64	5.22
BMIBOR	5.12	5.33	6.05	6.15	6.55
KIBOR	2.31	3.38	3.63	4.06	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Madina Investments Co	0.1	-71.2	-4.9	-0.3	NA	NA
Construction Materials Industry	0.8	-24.6	8.5	NA	NA	NA
Dhofar Foods & Investment Co	7.5	-22.2	-3.9	NA	NA	NA
Computer Stationery Industry	0.5	1.8	-4.8	NA	NA	NA
National Aluminium Products	2.3	-68.6	-61.9	NA	NA	NA
Oman Internat Dev & Inv 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
Al Batinah Dev and Inv Hold Co	0.0	-178.2	-201.7	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
Sharqiyah Desalination Co	3.1	-7.1	-14.0	NA	NA	NA
Al Maha Ceramics Co	2.4	-3.9	-8.2	0.6	-2.8	NA
Salalah Beach Resort	0.3	34.3	-37.5	-0.1	NA	NA
Omani Qatari Telecom Co	61.0	-2.1	-10.3	NA	NA	NA

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

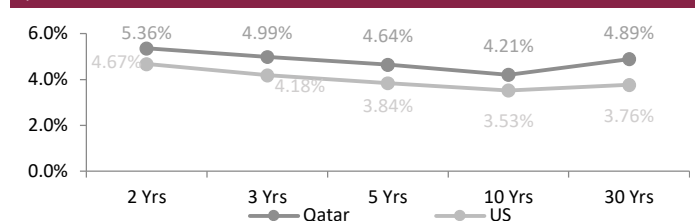
FX Commentary

The USD retreated from a seven-month low on Tuesday, but the conviction call within the market now appears to be that the greenback has peaked with the US Federal Reserve nearing the end of its rate-hike cycle as inflation heads lower. The US Dollar index was up 0.2% at 102.39.

The EUR/USD traded down 0.3% at 1.0788. The GBP/USD went up 0.8% at 1.2288 after the UK labor market stayed stronger than expected in December. The USD/JPY traded down 0.3% at 128.13 as traders are firmly focused on the BoJ policy-setting meeting later in the week. The USD/CNY traded up 0.6% at 6.7723 after data showed that the Chinese economy grew at a substantially slower pace in 2022 than the prior year. The USD/CAD went down 0.1% at 1.3388. The risk-sensitive AUD/USD traded up 0.5% at 0.6987 and the NZD/USD traded up 0.8% at 0.6427.

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	32.5	11.5	Turkey	557.2	(300.5)
UK	22.7	5.6	Brazil	239.1	(83.1)
Germany	19.0	2.0	Egypt	763.3	(589.0)
France	22.5	(5.0)	Abu Dhabi	43.2	(27.9)
Italy	109.9	(51.8)	Bahrain	237.6	(104.6)
Greece	112.3	(65.6)	Dubai	80.2	(61.5)
Russia	13,775.2	0.0	Qatar	46.7	(26.4)
Japan	26.2	(6.0)	Saudi Arabia	64.1	(10.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 17th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.22	1.50	11.88	1.44	11.38	17.06	QNB
Qatar Islamic Bank	3.12	1.60	11.42	1.62	11.54	18.45	المصرف الإسلامي
Comm. Bank of Qatar	3.03	0.87	10.55	0.50	5.95	5.28	البنك التجاري
Doha Bank	4.08	0.40	7.66	0.23	4.60	1.84	بنك الدوحة
Ahli Bank	3.56	1.31	14.82	0.29	3.13	4.01	الاهلي
Intl. Islamic Bank	3.75	1.69	15.80	0.59	5.75	9.99	الدولي
Rayan	5.54	1.18	20.91	0.22	3.20	3.07	الريان
Qatar First Bank (QFC)	0.00	1.17	6.73	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.55	36.95	-0.04	1.35	0.74	الاجارة
Dlala	0.00	1.04	31.56	0.10	2.59	1.22	دلالة
Qatar Oman	1.73	0.66	108.22	0.02	0.93	0.58	قطر وعمان
Inma	1.25	1.49	20.38	0.11	2.57	4.02	إنماء
Banks & Financial Services	3.41	1.35	12.70	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.39	2.79	20.70	0.69	5.60	14.11	زاد
Qatar German Co. Med	0.00	4.21	115.85	0.01	0.28	1.25	الطبية
Salam International	0.00	0.43	14.73	0.05	1.36	0.60	السلام
Medicare	3.92	1.74	22.03	0.28	3.66	6.38	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.18	1.97	17.28	0.98	9.09	18.18	قطر للوقود
Widam	0.00	1.30	0.00	-0.37	1.54	1.90	ودام
Mannai Corp.	3.87	2.72	125.71	0.61	4.81	7.75	مجمع المناعي
Al Meera	5.32	2.23	17.80	0.98	7.75	16.93	الميرة
Baladna	3.53	1.28	32.59	0.07	1.19	1.50	بلدنا
Consumer Goods & Services	4.15	1.79	18.02	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.26	0.29	3.57	3.10	التحويلية
National Cement Co.	5.89	1.09	14.60	0.34	4.67	5.10	الاسمنت
Industries Qatar	7.62	1.96	8.36	1.34	6.53	13.13	صناعات قطر
The Investors	0.00	1.38	21.88	0.03	0.92	1.80	المستثمرين
Electricity & Water	4.55	1.32	12.56	1.33	10.74	17.60	كهرباء وماء
Aamal	5.06	0.80	17.61	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.87	11.03	0.03	1.75	1.66	الخليج الدولية
Mesaieed	5.20	1.55	14.03	0.15	1.36	2.12	مسعيد
Investment Holding	0.00	1.38	21.88	0.03	0.92	1.80	استثمار القابضة
QAMCO	4.68	1.42	8.54	0.15	1.14	1.71	قامكو
Industrials	6.02	1.66	10.05	0.37	2.63		الصناعات
Qatar Insurance	5.00	0.72	11.14	0.16	3.40	2.00	قطر
Doha Insurance	6.30	0.80	8.93	0.15	2.38	1.91	الدوحة
General Insurance	0.00	0.25	20.25	0.11	5.86	1.45	العامه
Alkhaleej Takaful	3.31	1.05	13.44	0.16	2.07	2.26	الخليج التكافلي
Islamic Insurance	4.70	2.90	11.78	0.57	2.83	8.51	الإسلامية
QLM	5.24	2.85	18.15	0.30	1.77	4.20	كيو إل إم
Insurance	4.87	0.76	0.00	0.22	2.47		التأمين
United Dev. Company	4.35	0.41	12.61	0.09	3.11	1.27	المتحدة للتنمية
Barwa	6.12	0.53	9.94	0.29	5.36	2.86	بروة
Ezdan Holding	0.00	0.79	178.21	0.00	1.22	1.00	إزدان القابضة
Mazaya	0.00	0.79	0.00	-0.21	0.85	0.69	مزايا
Real Estate	4.35	0.52	12.68	0.04	1.86		العقارات
Ooredoo	3.36	1.20	10.03	0.01	6.63	8.94	Ooredoo
Vodafone Qatar	3.70	1.47	14.84	0.08	1.09	1.62	فودافون قطر
Telecoms	3.45	1.38	10.93	0.19	3.47		الاتصالات
Qatar Navigation	3.07	0.69	12.06	0.64	12.96	9.77	الملاحة
Gulf warehousing Co	2.65	1.02	9.44	0.38	3.53	3.78	مخازن
Nakilat	3.31	1.84	13.54	0.24	1.58	3.63	ناقلات
Transportation	3.14	1.22	12.80	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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