

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,852.4	(43.4)	(1.1)	(5.5)	(19.2)
Dow Jones Ind. Average	32,920.5	(281.8)	(0.9)	(4.3)	(9.4)
Nasdaq 100	11,243.7	(101.5)	(0.9)	(6.6)	(31.1)
FTSE 100	7,332.1	(94.1)	(1.3)	(3.0)	(0.7)
DAX 30	13,893.1	(93.2)	(0.7)	(4.1)	(12.5)
CAC 40	6,452.6	(70.1)	(1.1)	(4.5)	(9.8)
BIST 100	5,214.3	25.5	0.5	3.3	180.7
Nikkei	27,527.1	(524.6)	(1.9)	(2.5)	(4.4)
Hang Seng	19,450.7	82.1	0.4	3.8	(16.9)
Shanghai Composite	3,167.9	(0.8)	(0.0)	0.1	(13.0)
BSE Sensex	61,337.8	(461.2)	(0.8)	(3.1)	5.3
GCC					
QE Index	10,976.8	(103.5)	(0.9)	(8.7)	(5.6)
Saudi Arabia (TASI)	10,290.4	42.3	0.4	(4.9)	(8.8)
UAE (ADX)	10,327.6	159.2	1.6	(2.1)	21.7
UAE (DFM)	3,329.0	13.7	0.4	0.2	4.2
Kuwait (KSE)	7,350.8	(39.7)	(0.5)	(2.9)	4.4
Oman (MSM)	4,856.2	(10.3)	(0.2)	5.3	17.6
Bahrain (BAX)	1,854.0	0.2	0.0	(0.6)	3.2
MSCI GCC	690.2	3.0	0.4	(5.1)	(6.7)
Dow Jones Islamic	4,879.4	(57.4)	(1.2)	(5.0)	(24.4)
Commodity					
Brent (USD/bbl)	79.0	(2.2)	(2.7)	(7.5)	1.6
WTI (USD/bbl)	74.3	(1.8)	(2.4)	(7.8)	(1.2)
Natural Gas (USD/mmBTU)	6.6	(0.4)	(5.3)	(4.8)	76.9
Gold Spot (USD/t oz.)	1,790.0	12.8	0.7	2.5	(2.1)
Copper (USD/lb)	3.8	(0.0)	(0.0)	0.9	(15.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.4	1.3	4.0	192.1
DSM 20	12.2	1.4	4.2	184.5
Saudi Arabia (TASI)	15.7	2.4	3.3	1,789.5
UAE (ADX)	18.3	2.8	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	76.7
Kuwait (KSE)	18.9	1.7	2.7	263.1
Oman (MSM)	12.1	0.9	4.4	8.6
Bahrain (BAX)	7.1	1.0	0.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
GULF WAREHOUSI	4.1	0.2	3.8	(10.1)	(12.3)	8.8	10.2
QATAR NAVIGATI	10.5	0.3	2.5	36.8	37.5	989.9	12.9
QATAR FUEL CO	18.9	0.4	2.3	3.5	6.5	1,089.9	18.0
ALKHALEEJ GROU	2.1	0.0	1.4	(40.4)	(44.2)	765.9	12.7
QA ELEC & WATE	17.6	0.2	1.3	6.0	4.9	1,513.2	12.5
Top Losers							
MANNAI CORP	7.8	(0.3)	(4.0)	64.4	64.3	368.4	NA
INMA HOLDING	4.4	(0.2)	(3.8)	11.4	2.4	601.3	22.3
QA INTL IS BK	10.5	(0.4)	(3.3)	14.4	12.1	2,414.5	16.7
WIDAM FOOD CO	2.1	(0.1)	(3.1)	(42.6)	(43.5)	67.1	NA
UNITED DVLPMNT	1.3	(0.0)	(3.0)	(14.3)	(19.0)	446.2	13.2

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

MARKET COMMENTARY

Global

US stocks dropped for a third straight session and suffered a second straight week of losses on Friday as fears continued to mount that the Federal Reserve's campaign to arrest inflation would tilt the economy into a recession. The DJIA fell 0.9%, the S&P 500 lost 1.1% and the Nasdaq 100 dropped 0.9%.

European shares slid, ending the week sharply lower after major central banks flagged further rate hikes, while economic activity data from the euro zone failed to assuage concerns of a looming recession. The Europe-wide STOXX 600 index closed 1.2% lower.

Japan's Nikkei share average ended 1.9% down, tracking sharp declines on Wall Street overnight, as interest rate hikes by major central banks fuelled fears of an economic slowdown. China and Hong Kong stocks swung in and out of positive territory as investors weighed the short-term impact of spiking infections.

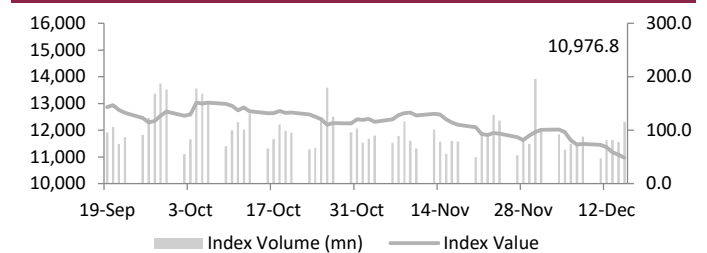
GCC

Stock markets in the UAE ended higher, Saudi Arabia's benchmark index gained 0.4%, rising for a second session, led by a 5.5% jump in Retail Urban Development Co; after the developer signed agreements with Roshn Real Estate to develop villas. Dubai's main share index gained 0.4% in a choppy trade, with Dubai Islamic Bank advancing 1.4%. In Abu Dhabi, the equities jumped 1.6%, their biggest percentage rise since late October, with Americana Restaurants International climbing 2.3%.

Qatar

The Qatari index declined 0.9%, falling for a fourth session, hit by Mannai Corporation (-4%) and the Inma Holding (-3.8%) were the top losers of the day. Out of the 43 traded stocks, 9 advanced, 31 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index up 1% and the Transportation index advanced by 0.5% while the Real Estate index down 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,497.2	(1.4)
Consumer Goods & Services	8,270.1	1.0
Industrials	3,873.2	(0.6)
Insurance	2,228.4	0.3
Real Estate	1,623.1	(2.1)
Telecoms	1,313.6	(1.9)
Transportation	4,429.1	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	15.0	11.1
Qatari Institutions	16.2	18.7
Qatari – Total	31.3	29.8
Foreign Individuals	6.3	5.6
Foreign Institutions	62.4	64.5
Foreign – Total	68.7	70.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Goldman Sachs Group intends to lay off thousands of employees to navigate a difficult economic environment. The layoffs are the latest indication that layoffs are spreading across Wall Street as dealmaking slows. (Source: Reuters)
- ▶ The US Energy Department announced that it will begin purchasing oil for the Strategic Petroleum Reserve, the first purchase since the stockpile's record 180mn barrel release earlier this year. (Source: Reuters)
- ▶ The downturn in most British businesses has eased slightly this month, but manufacturers have struggled, and the economy is still expected to contract this quarter, indicating a recession, according to a survey. (Source: Reuters)
- ▶ Germany is poised to take on the risks associated with EUR 216bn (USD 229bn) of derivatives built up by energy giant Uniper, after setting aside nearly half a trillion dollars to date to address its energy crisis. (Source: Reuters)
- ▶ Japan's ruling parties agreed to make a tax-free scheme for households to boost investment permanent, in line with Prime Minister Fumio Kishida's push to encourage households with excess cash to invest more. (Source: Mainichi)
- ▶ According to a source familiar with the matter, Sony Group Corp. is considering constructing a new plant in southwestern Japan to produce semiconductors used in smartphones, with an investment of several hundred billion JPY. (Source: Mainichi)
- ▶ According to economists, China's economic activity will likely return to a reasonable range next year after staging a V-shaped moderate recovery this year, supported by targeted macroeconomic policy support and infrastructure spending, as well as a steady recovery in consumption. (Source: China Daily)
- ▶ Experts believe China's monetary policy may have more room for easing early next year, as the US Federal Reserve has begun to slow rate hikes and domestic economic growth requires more support. (Source: China Daily)
- ▶ As 2022 ends, Turkey's exports will not fall below the year-end target set last year, Trade Minister Mehmet Muş said. Turkey has set a USD 250bn export target for this year, following a record USD 225bn in 2021. (Source: China Daily)

GCC NEWS

- ▶ According to a new study, international money transfers from the UAE are expected to increase next year as more residents look to move funds overseas in the next 12 months. Almost 8 out of 10 (76%) UAE consumers polled by Western Union expect to transfer more funds in the coming year. (Source: Zawya)
- ▶ According to a PwC report, 12 Middle Eastern countries have invested USD 6bn in climate technology since 2013, with USD 1.6bn invested in the H1-22 alone. This momentum is expected to grow further because of initiatives such as Saudi Aramco's recent announcement of a USD 1.5bn sustainability fund and the UAE's plans to host COP28. (Source: Trade Arabia)
- ▶ The Dubai Land Department reported that property transactions in Dubai exceeded AED 9.2bn (USD 2.5bn) in a single week. Across the emirate, at least 2,882 transactions involving plots and residential units were recorded in the previous week. (Source: Zawya)
- ▶ To support the UAE's circular economy, a new recycled paper mill will be established in Khalifa Economic Zones Abu Dhabi. Following an agreement between Star Paper Mill and RC Paper Machines, the mill will manufacture eco-friendly biodegradable recycled kraft papers in Abu Dhabi, with an investment of AED 200mn (USD 54mn). (Source: Zawya)

- ▶ Etihad Credit Insurance, the UAE Federal export credit company, has partnered with Ras Al Khaimah Economic Zone to aid the emirate's economic diversification efforts by increasing non-oil foreign trade. (Source: Trade Arabia)
- ▶ According to the latest figures released by the General Authority for Statistics, Saudi Arabia's annual inflation rate increased by 2.9% in November compared to the same month last year, owing to increases in housing, water, and food prices. (Source: Arab News)
- ▶ According to a recent report by Al Rajhi Capital, Saudi banks are expected to see higher loan growth this year and beyond due to increased demand for corporate loans as the Kingdom is expected to record strong GDP growth. (Source: Arab News)
- ▶ Saudi Aramco and the French oil giant TotalEnergies announced their intent to build a petrochemicals complex in Saudi Arabia at a total cost of USD 11bn, A mixed feed cracker will be integrated with a refinery in the region. (Source: Zawya)
- ▶ The Federation of Saudi Chambers has launched an initiative to support small and medium-sized businesses in the Kingdom by providing them with access to government financing agencies' services. (Source: Arab News)
- ▶ The Central Bank of Oman raised its repo rate for local banks by 50 BPS to 5% in response to the US Federal Reserve's recent announcement to raise its key policy rate. (Source: Times of Oman)
- ▶ The outstanding balance of total loans and credit facilities extended to resident economic sectors in Bahrain increased to BHD 11.4bn (USD 30.24bn) at the end of October 2022, a 6.3% increase from the end of October 2021. (Source: Trade Arabia)
- ▶ According to recent data from the Federal Competitiveness and Statistics Centre, non-oil trade exchange between the UAE and Bahrain has increased by more than 92% over the last decade, totaling AED 23.7bn compared to AED 12.3bn in 2012. (Source: Emirates News Agency)
- ▶ According to a local bank report, OPEC producer Kuwait needs to increase spending on housing and development projects to more than KWD 17bn (USD 56bn) during the 2022-2026 development plan to meet government targets. (Source: Zawya)

QATAR NEWS

- ▶ Ramzi Qasmieh, a financial analyst, stated that the Qatar Stock Exchange will be prompted to upgrade new tools in the coming period to support the market with the entry of new liquidity, particularly since stock prices are currently very appealing. (Source: The Peninsula)
- ▶ With the ongoing FIFA World Cup Qatar 2022, several new companies have entered the local market, and demand for office space is increasing, as evidenced by an increase in transactions in the Q3-22, predicted to be nearly 5.8mn sqm Gross Leasable Area. (Source: The Peninsula)
- ▶ The actual data for the State of Qatar's budget for the first 9M-22 released by the Ministry of Finance revealed a strong financial surplus that exceeded QAR 77bn compared to QAR 4.9bn during the same period in 2021. (Source: The Peninsula)
- ▶ The Qatar Central Bank raised the QCB Deposit Rate by 50 BPS to 5%. The QCB Lending Rate was also increased by 50 BPS to 5.5%, as was the QCB Repurchase Rate by 50 BPS to 5.25%. (Source: The Peninsula)
- ▶ The CPI of November reached 106.86 points, an increase of 1.36% compared to CPI of October 2022. Compared to CPI of November 2021 [YoY basis], an increase of 5.30% has been recorded in the general index CPI of this month. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0612	USD/QAR	3.6722
USD/JPY	136.6900	EUR/QAR	3.8969
GBP/USD	1.2170	JPY/QAR	0.0269
USD/CHF	0.9335	GBP/QAR	4.4691
USD/CAD	1.3700	CHF/QAR	3.9338
AUD/USD	0.6684	CAD/QAR	2.6804
NZD/USD	0.6374	AUD/QAR	2.4545
USD/INR	82.2060	INR/QAR	0.0447
USD/TRY	18.6343	TRY/QAR	0.1971
USD/ZAR	17.6302	ZAR/QAR	0.2083
USD/BRL	5.3140	BRL/QAR	0.6910

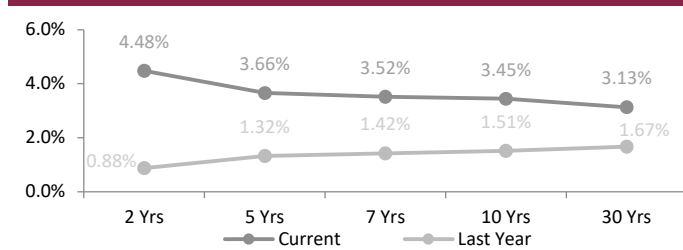
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.35	4.75	5.48
EURIBOR	(0.65)	1.54	1.75	2.05	2.99
QAIBOR	4.55	4.58	4.70	4.88	5.27
SAIBOR	4.67	4.78	4.89	5.32	5.87
EIBOR	4.10	4.38	4.44	4.59	5.06
BMIBOR	5.12	5.33	6.03	6.06	6.51
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

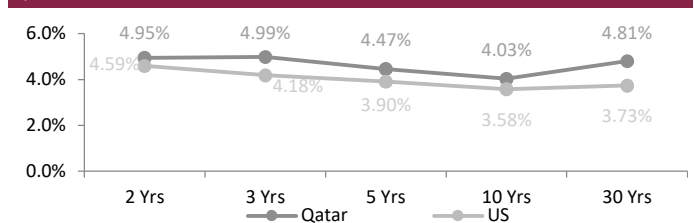
FX Commentary

The USD rose on Friday in choppy trading, extending sharp gains in the previous session as risk appetite soured and investors grappled with the prospect that borrowing costs still have a long way to climb. The US Dollar index was up 0.1% at 104.70.

The EUR/USD traded down 0.4% at 1.0582. The GBP/USD went down 0.3% at 1.2140, UK retail sales dropped for the third time in four months in November. The USD/JPY traded down 0.8% at 136.69 helped by data showing that overall business activity in the country managed to expand in December. The USD/CNY traded down 0.01% at 6.9708 concern over an unprecedented spike in COVID-19 cases. The USD/CAD went up 0.3% at 1.3700. The risk-sensitive AUD/USD traded down 0.3% at 0.6684 and the NZD/USD traded up 0.5% at 0.6374.

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	25.0	8.4	Turkey	517.0	(320.9)
UK	26.2	15.2	Brazil	247.5	(31.6)
Germany	19.0	8.0	Egypt	802.7	(102.8)
France	27.5	5.0	Abu Dhabi	46.2	(16.9)
Italy	129.6	(0.0)	Bahrain	218.8	(87.8)
Greece	129.5	(31.7)	Dubai	87.1	(35.2)
Russia	13,775.2	0.0	Qatar	47.2	(16.9)
Japan	25.2	5.0	Saudi Arabia	58.6	(5.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.13	1.54	12.58	1.32	10.71	17.55	QNB
Qatar Islamic Bank	2.78	1.85	13.26	1.42	10.47	20.67	المصرف الإسلامي
Comm. Bank of Qatar	3.18	0.83	10.04	0.50	5.95	5.03	البنك التجاري
Doha Bank	3.68	0.44	8.47	0.23	4.60	2.04	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.56	1.79	16.67	0.59	5.75	10.54	الدولي
Rayan	5.33	1.22	21.71	0.22	3.20	3.19	الريان
Qatar First Bank (QFC)	0.00	1.17	6.71	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.53	35.90	-0.04	1.35	0.72	الاجارة
Dlala	0.00	1.01	30.70	0.10	2.59	1.19	دلالة
Qatar Oman	1.81	0.63	102.99	0.02	0.93	0.55	قطر وعمان
Inma	1.14	1.64	22.30	0.11	2.57	4.39	إنماء
Banks & Financial Services	3.35	1.40	13.09	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.10	2.98	22.17	0.69	5.60	15.11	زاد
Qatar German Co. Med	0.00	4.21	115.85	0.01	0.28	1.25	الطبية
Salam International	0.00	0.47	15.91	0.05	1.36	0.65	السلام
Medicare	4.03	1.69	21.41	0.28	3.66	6.20	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.02	2.05	17.98	0.98	9.09	18.92	قطر للوقود
Widam	0.00	1.41	0.00	-0.37	1.54	2.06	ودام
Mannai Corp.	3.84	2.74	126.59	0.61	4.81	7.80	مجمع المناعي
Al Meera	5.40	2.19	17.53	0.98	7.75	16.67	الميرة
Baladna	3.37	1.35	34.19	0.07	1.19	1.58	بلدنا
Consumer Goods & Services	4.01	1.86	18.65	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.86	0.83	8.28	0.29	3.57	3.11	التحويلية
National Cement Co.	6.45	1.00	13.34	0.34	4.67	4.65	الاسمنت
Industries Qatar	7.58	1.97	8.41	1.34	6.53	13.20	صناعات قطر
The Investors	0.00	1.45	22.97	0.03	0.92	1.89	المستثمرين
Electricity & Water	4.55	1.32	12.55	1.33	10.74	17.59	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.81	10.21	0.03	1.75	1.53	الخليج الدولية
Mesaieed	4.98	1.62	14.66	0.15	1.36	2.21	مسعيد
Investment Holding	0.00	1.45	22.97	0.03	0.92	1.89	استثمار القابضة
QAMCO	5.01	1.32	7.99	0.15	1.14	1.60	قامكو
Industrials	6.15	1.63	9.84	0.37	2.63		الصناعات
Qatar Insurance	4.96	0.72	11.24	0.16	3.40	2.02	قطر
Doha Insurance	6.00	0.84	9.38	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.26	21.23	0.11	5.86	1.52	العامه
Alkhaleej Takaful	3.50	0.99	12.73	0.16	2.07	2.14	الخليج التكافلي
Islamic Insurance	4.71	2.89	11.77	0.57	2.83	8.50	الإسلامية
QLM	4.90	3.04	19.40	0.30	1.77	4.49	كيو إل إم
Insurance	4.95	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.17	0.42	13.16	0.09	3.11	1.32	المتحدة للتنمية
Barwa	5.81	0.56	10.46	0.29	5.36	3.01	بروة
Ezdan Holding	0.00	0.86	195.36	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.81	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.20	0.54	13.13	0.04	1.86		العقارات
Ooredoo	3.32	1.22	10.14	0.01	6.63	9.04	Ooredoo
Vodafone Qatar	3.65	1.49	15.08	0.08	1.09	1.65	فودافون قطر
Telecoms	3.40	1.40	11.07	0.19	3.47		الاتصالات
Qatar Navigation	2.87	0.74	12.90	0.64	12.96	10.45	الملاحة
Gulf warehousing Co	2.45	1.10	10.19	0.38	3.53	4.08	مخازن
Nakilat	3.22	1.88	13.88	0.24	1.58	3.72	ناقلات
Transportation	3.04	1.26	13.23	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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