

February 19, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,079.1	(11.3)	(0.3)	(1.0)	6.2
Dow Jones Ind. Average	33,826.7	129.8	0.4	(0.8)	2.0
Nasdaq 100	12,358.2	(84.3)	(0.7)	(0.0)	13.0
FTSE 100	8,004.4	(8.2)	(0.1)	3.1	7.4
DAX 30	15,482.0	(51.6)	(0.3)	2.0	11.2
CAC 40	7,347.7	(18.4)	(0.3)	3.8	13.5
BIST 100	5,026.8	18.3	0.4	6.6	(8.8)
Nikkei	27,513.1	(183.3)	(0.7)	0.6	5.4
Hang Seng	20,719.8	(267.9)	(1.3)	(6.1)	4.7
Shanghai Composite	3,224.0	(25.0)	(0.8)	(1.9)	4.4
BSE Sensex	61,002.6	(316.9)	(0.5)	2.2	0.3
GCC					
QE Index	10,641.5	191.5	1.8	(1.5)	(0.4)
Saudi Arabia (TASI)	10,548.5	(24.6)	(0.2)	(2.2)	0.0
UAE (ADX)	9,977.2	14.5	0.2	1.3	(2.3)
UAE (DFM)	3,457.7	(11.9)	(0.3)	3.3	3.6
Kuwait (KSE)	7,364.5	(5.9)	(0.1)	0.8	1.0
Oman (MSM)	4,653.3	20.2	0.4	(1.2)	(4.5)
Bahrain (BAX)	1,935.7	(0.9)	(0.1)	0.7	2.1
MSCI GCC	691.2	0.2	0.0	(1.2)	(0.3)
Dow Jones Islamic	5,183.8	(36.1)	(0.7)	(1.4)	7.2
Commodity					
Brent (USD/bbl)	83.0	(2.1)	(2.5)	(1.8)	1.1
WTI (USD/bbl)	76.3	(2.1)	(2.7)	(3.2)	(0.8)
Natural Gas (USD/mmBTU)	2.3	(0.1)	(4.8)	(15.2)	(43.0)
Gold Spot (USD/t oz.)	1,840.4	(1.6)	(0.1)	(4.6)	0.0
Copper (USD/lb)	4.1	(0.1)	(1.2)	(2.7)	9.2

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	1.2	4.6	165.4
DSM 20	11.8	1.3	4.6	148.5
Saudi Arabia (TASI)	16.2	2.4	3.1	1,069.7
UAE (ADX)	16.7	2.6	2.2	248.5
UAE (DFM)	9.4	1.1	4.0	93.9
Kuwait (KSE)	18.4	1.5	2.9	201.2
Oman (MSM)	11.1	0.8	4.8	1.5
Bahrain (BAX)	7.1	1.0	0.0	2.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
GULF WAREHOUSI	3.3	0.3	10.0	(18.0)	(27.4)	627.2 8.1
ESTITHMAR HLD	1.6	0.1	9.9	(9.1)	7.6	20,343.6 19.9
QA INDUS MANF	3.3	0.3	9.3	2.8	2.8	612.2 10.3
MANNAI CORP	7.5	0.6	9.2	(0.7)	(9.7)	453.4 NA
GULF INTR SERV	1.8	0.1	7.1	23.4	0.6	22,517.8 11.5
Top Losers						
QAT GEN INS & RINS	1.1	(0.1)	(5.6)	(23.8)	(43.3)	85.2 16.3
QATAR FUEL CO	16.9	(0.7)	(3.8)	(5.9)	(14.7)	1,654.5 15.7
LESHA BANK	0.9	(0.0)	(2.0)	(24.4)	(45.0)	8,473.8 5.0
QATAR NAVIGATI	9.1	(0.1)	(1.2)	(10.0)	7.9	897.8 11.3
MESAIIEED PETRO	2.1	(0.0)	(1.0)	(2.7)	(24.9)	3,370.7 14.7

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

MARKET COMMENTARY

Global

The S&P 500 ended lower, weighed down by Microsoft and Nvidia as investors worried that inflation and a strong US economy could put the Federal Reserve on pace for more interest rate hikes. The DJIA rose 0.4%, the S&P 500 down 0.3% while the Nasdaq 100 dropped 0.7%.

European shares retreated further from one-year highs touched earlier in the week as energy and technology stocks spearheaded losses on mounting concerns that the Fed would stick to its monetary tightening trajectory for longer. The pan-European STOXX 600 index closed down 0.2%.

Japan's Nikkei index closed 0.7% lower, as technology heavyweights tracked Wall Street's sharp decline, but the losses were limited after a weaker JPY raised expectations for higher earnings from domestic companies. China and Hong Kong stocks fell, weighed down by some tech stocks, as upbeat US economic data revived market concerns that China's central bank might delay more easing measures to support economy.

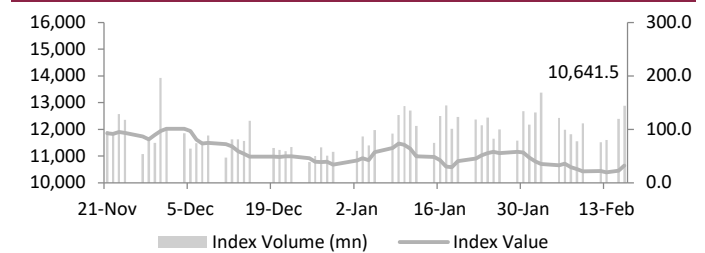
GCC

Major Gulf bourses put in a mixed performance as oil prices fluctuated. Saudi Arabia's index eased 0.2% with most sectors in the red and pressured by a 0.7% drop in Al Rajhi Bank. Dubai's main index dropped 0.3%, snapping two sessions of gains with most sectors trading lower. Abu Dhabi bourse settled 0.2% higher after flagship oil firm Abu Dhabi National co, announced an IPO for its gas business.

Qatar

The Qatari index jumped 1.8%, boosted by the Gulf Warehousing (+10%) and the Estithmar Holding up (9.9%) were the top gainers of the day. Out of the 47 traded stocks, 37 advanced, 7 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 3.3% and the Industrials index advanced by 2.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,357.6	1.8
Consumer Goods & Services	7,671.3	1.5
Industrials	3,999.9	2.6
Insurance	2,031.5	0.8
Real Estate	1,432.9	2.3
Telecoms	1,383.6	3.3
Transportation	4,064.5	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.1	30.2
Qatari Institutions	28.2	32.7
Qatari - Total	57.2	62.9
Foreign Individuals	15.1	14.1
Foreign Institutions	27.6	23.0
Foreign - Total	42.8	37.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Single-family homebuilding in the US fell in January, but a drop in mortgage rates and an increase in homebuilder confidence suggested the recession-ravaged housing market was nearing a bottom. (Source: Reuters)
- ▶ The number of Americans filing new unemployment claims unexpectedly fell last week, providing further evidence of the economy's resilience in the face of tighter monetary policy. (Source: Reuters)
- ▶ The European Central Bank should begin raising interest rates in smaller increments and avoid committing to future moves as eurozone inflation falls, according to ECB board member Fabio Panetta. (Source: Reuters)
- ▶ German producer prices rose more than expected in January, though the rate of increase slowed for the fourth month in a row, indicating that inflation in Europe's largest economy may be beginning to slow. (Source: Reuters)
- ▶ The Finance Ministry reported that Japan posted its largest-ever trade deficit of JPY 3.5tn (USD 26bn) in January as energy import prices rose and export growth slowed, with record red ink logged with major trading partner China. (Source: Mainichi)
- ▶ Japan's central bank announced that a pilot program to test the use of a digital JPY will begin in April, joining a growing number of countries attempting to catch up to China in launching a central bank digital currency. (Source: Japan Times)
- ▶ Government officials said that increased efforts will be made to improve the overall quality of Chinese products and services, as well as the influence of Chinese brands, by 2025, in order to boost the country's industrial competitiveness and economic growth. (Source: China Daily)
- ▶ China's fiscal revenue may increase this year because of the ongoing economic recovery, but it is likely to be tepid; however, fiscal expenditure will have the necessary intensity, according to Finance Minister Liu Kun. (Source: China Daily)
- ▶ Turkey mobilized its first publicly owned floating storage and regasification unit, as well as wind power plants, to ensure southeastern provinces are supplied with gas and electricity. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's financial services sector has seen an increase in the adoption of Islamic-based insurance products. The number of written Takaful or Islamic insurance policies issued across the emirates increased by around 20% to 992,106 in 2021, up from 820,517 in 2020, according to a new report from the UAE central bank. (Source: Zawya)
- ▶ Dubai-listed Al Mal Capital REIT has paid AED 265mn (USD 72.14mn) to Al Batha Real Estate for the real estate assets of Sharjah's Wesgreen International School. GEMS Education currently leases and operates the school, which has two campuses in Muwaliah and Al Qaraian and offers a British curriculum. (Source: Zawya)
- ▶ Montfort Group and the Private Office of Sheikh Ahmed Dalmook Al Maktoum (the Private Office) have acquired the UAE-based crude oil processing and marine fuel trading business of German energy company Uniper. (Source: Zawya)
- ▶ EDGE Group, a state-backed defense conglomerate, has acquired a 70% stake in GRADEONE, an Abu Dhabi-based provider of military hardware, ammunition, and pyrotechnics. EDGE's majority stake is the company's second investment this week. It is expected to expand the company's defense manufacturing, communications, and trading capabilities. (Source: Zawya)

- ▶ The growth of Abu Dhabi's GDP in the first 9M-22 reached 10.5%, the highest in the MENA, compared to the same period in 2021. Abu Dhabi improved its international standing while maintaining its competitiveness and macroeconomic stability. (Source: Trade Arabia)
- ▶ Saudi Arabia's Minister of Industry and Mineral Resources, Bandar Al-Khorayef, has confirmed that the Invest in Saudi platform offers 212 industrial investment opportunities. (Source: Arab News)
- ▶ Savvy Games Group, a wholly owned subsidiary of Saudi wealth fund Public Investment Fund, is investing USD 265mn in Chinese tournament operator VSPO. VSPO has formed several long-term alliances with top-tier developers from China, Korea, and Southeast Asia, including Tencent and Garena. (Source: Zawya)
- ▶ Crown Prince Mohammed bin Salman of Saudi Arabia has announced the formation of the New Murabba Development Co., which will transform downtown Riyadh by constructing a one-of-a-kind living, working, and entertainment experience. (Source: Zawya)
- ▶ The World Defense Show, which will take place from February 4 to 8, 2024, has extended its partnership with Saudi Arabian Military Industries as its national strategic partner for the next three events. (Source: Saudis Agency)
- ▶ According to a regulatory filing, Saudi Arabia's Public Investment Fund increased its stake in Nintendo Co. to 8.26% from 7.08%, making it the company's largest outside investor. (Source: Arab News)
- ▶ The Ministry of Energy and Minerals has launched an electronic platform for receiving and deciding on requests for the purchase of LNG for industrial use. The platform services companies seeking gas supplies for existing or planned projects in Oman in accordance with the government's efforts toward digital transformation. (Source: Zawya)
- ▶ According to CBRE, Bahrain's real estate deal-making will continue to improve through 2022, owing to strong GDP growth, high oil prices, and new fiscal reforms. According to the Bahrain Real Estate Market Review Q4-22 published by the commercial real estate services and investment firm, the kingdom saw 5,659 transactions in the Q4-22. (Source: Trade Arabia)
- ▶ Mabane Company, a Kuwait-based real estate developer, announced the signing of an agreement with the Public Authority for Housing Welfare for the Sabah Al Ahmad Project, a key mixed-use development planned for a 40,121-square-meter area in Kuwait City. (Source: Arab Times)

QATAR NEWS

- ▶ In February, the Qatar Central Bank issued Treasury Bills worth QAR 1bn with a one-week maturity date of February 23 and an interest rate of 5.0050%. The value of QCB treasury bills issued during a one-week period in February was QAR 2bn. (Source: The Peninsula)
- ▶ The CPI for the month of January 2023 has been released by the PSA. The January 2023 CPI was 105.40 points, representing a 2.59% decrease from the December 2022 CPI. The general index for this month increased by 4.20% YoY when compared to the CPI for January 2022. (Source: The Peninsula)
- ▶ Qatar's economy is showing signs of improvement as it grows in response to a variety of global events, including the regime's efforts to build infrastructure facilities, expand the North gas field, and host the AFC Asian Cup in 2023 and the Asian Games in 2030. (Source: Gulf Times)
- ▶ This year's online sales market is expected to grow rapidly, with an estimated 10.6% annual growth, with revenue expected to reach QAR 13.69bn (USD 3.76bn) in Qatar. The rising number of reported activities for online sales and products in the region is an important indicator of significant growth in the e-commerce market. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0724	USD/QAR	3.6503
USD/JPY	134.1500	EUR/QAR	3.9146
GBP/USD	1.2065	JPY/QAR	0.0272
USD/CHF	0.9245	GBP/QAR	4.4041
USD/CAD	1.3470	CHF/QAR	3.9484
AUD/USD	0.6879	CAD/QAR	2.7099
NZD/USD	0.6244	AUD/QAR	2.5110
USD/INR	82.2500	INR/QAR	0.0444
USD/TRY	18.8247	TRY/QAR	0.1939
USD/ZAR	18.0450	ZAR/QAR	0.2023
USD/BRL	5.1674	BRL/QAR	0.7064

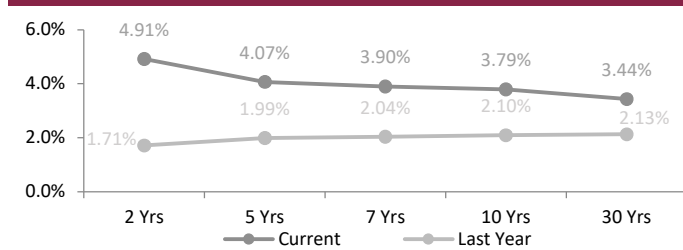
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.60	4.90	5.57
EURIBOR	(0.65)	2.35	2.37	2.67	3.57
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.15	5.01	5.21	5.50	5.83
EIBOR	4.46	4.58	4.71	4.84	5.18
BMIBOR	5.33	5.57	6.30	6.27	6.70
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 (%)
Emirates Insurance Co	NA	NA	NA	45.4	578.9	362.9
ALAFCO Lease and Finance Co	17.0	-32.3	-50.0	0.7	-71.4	NA
Finance House	85.6	-0.2	-6.9	0.3	-77.1	-93.7
Sharjah Insurance Co	NA	NA	NA	8.1	-51.8	80.6
United Arab Bank	149.8	32.5	38.4	35.7	40.1	-0.4
International Holding Co	16098.7	57.1	30.0	21035.0	705.8	227.7
Abu Dhabi National Insurance	470.7	17.8	8.8	110.3	61.9	36.8
Arab National Bank	NA	NA	NA	790.5	73.2	-14.2
Kuwait International Bank	15.9	-3.5	2.2	9.6	35.8	1130.4
Emaar Development	2201.4	-44.9	7.0	969.8	12.7	49.7
Americana Restaurants Int	607.5	11.7	-1.9	NA	NA	NA
Fertiglobe	1053.5	-11.0	-20.1	NA	NA	NA
Abu Dhabi Ship Building	157.2	65.9	20.9	5.2	-71.4	-41.4
Yamama Cement Co	338.4	85.6	33.6	134.2	NA	32.4
Kuwait Financial Centre	4.8	19.2	18.1	2.3	95.0	NA

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

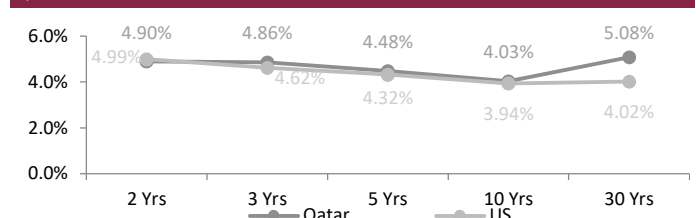
FX Commentary

The USD edged lower against the EUR and GBP on Friday, as the market readjusts ahead of the long weekend and awaits clues on how the Federal Reserve plans to continue tackling still-high inflation. The US Dollar index was remained flat at 103.86.

The EUR/USD traded up 0.2% at 1.0694 to end the week slightly higher following two weeks of losses. The GBP/USD went up 0.4% at 1.2035. The USD/JPY traded up 0.2% at 134.15 climbing to its highest level since late December, with the JPY pressured by the rise in US yields. The USD/CNY traded up 0.1% at 6.8661 despite China's top leaders declaring a decisive victory over COVID-19. The USD/CAD went up 0.1% at 1.3470. The risk-sensitive AUD/USD traded up 0.04% at 0.6879 and the NZD/USD traded down 0.2% at 0.6244.

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	16.4	Turkey	557.1	(205.8)
UK	22.7	7.5	Brazil	221.6	(29.9)
Germany	15.0	0.0	Egypt	914.9	(62.2)
France	22.5	(2.5)	Abu Dhabi	42.7	(6.5)
Italy	90.1	(54.3)	Bahrain	233.4	(39.5)
Greece	94.1	(73.0)	Dubai	75.2	(44.7)
Russia	13,775.2	0.0	Qatar	46.2	(4.1)
Japan	24.3	2.0	Saudi Arabia	66.1	12.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th 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	3.20	1.69	12.08	1.62	11.54	19.51	المصرف الإسلامي
Comm. Bank of Qatar	2.58	0.98	9.92	0.62	6.31	6.20	البنك التجاري
Doha Bank	4.44	0.37	6.85	0.25	4.54	1.69	بنك الدوحة
Ahli Bank	4.95	1.29	14.16	0.29	3.13	4.04	الاهلي
Intl. Islamic Bank	3.61	1.73	16.28	0.64	6.00	10.40	الدولي
Rayan	6.11	1.07	19.24	0.14	2.59	2.78	الريان
Qatar First Bank (QFC)	0.00	0.87	4.99	0.20	0.72	0.87	الأول QFC
National Leasing	4.52	0.50	16.99	0.04	1.32	0.66	الاجارة
Dlala	0.00	0.70	21.26	0.10	2.59	0.82	دلالة
Qatar Oman	1.72	0.66	108.41	0.01	0.82	0.58	قطروعمان
Inma	1.69	1.11	17.06	0.17	2.67	2.96	إنماء
Banks & Financial Services	3.75	1.28	11.84	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.39	2.78	20.69	0.69	5.60	14.10	زاد
Qatar German Co. Med	0.00	3.25	89.34	0.01	0.28	0.96	الطبية
Salam International	0.00	0.43	10.08	0.05	1.24	0.53	السلام
Medicare	4.17	1.64	20.72	0.28	3.66	6.00	الرعاية
Cinema	1.62	1.75	83.87	0.04	2.12	3.71	السينما
Qatar Fuel	5.33	1.83	15.69	1.08	9.25	16.89	قطر للوقود
Widam	0.00	0.97	0.00	-0.37	1.54	1.41	ودام
Mannai Corp.	3.98	2.64	122.24	0.61	4.81	7.54	مجمع المناعي
Al Meera	5.66	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	4.08	1.11	28.22	0.07	1.19	1.30	بلدنا
Consumer Goods & Services	4.92	1.66	16.62	0.36	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.94	0.89	10.30	0.32	3.71	3.30	التحويلية
National Cement Co.	6.00	1.06	14.39	0.35	4.71	5.00	الاسمنت
Industries Qatar	7.86	2.02	9.61	1.46	6.94	14.00	صناعات قطر
The Investors	0.00	1.26	19.89	0.03	0.92	1.64	المستثمرين
Electricity & Water	4.58	1.31	12.45	1.33	10.74	17.45	كهرباء وماء
Aamal	5.26	0.76	17.20	0.06	1.25	0.95	أعمال
Gulf International	0.00	0.94	11.53	0.16	1.92	1.80	الخليج الدولية
Mesaieed	5.31	1.49	14.72	0.14	1.39	2.07	مسعيد
Investment Holding	0.00	1.26	19.89	0.03	0.92	1.64	استثمار القابضة
QAMCO	5.29	1.39	10.32	0.16	1.22	1.70	قامكو
Industrials	6.41	1.61	10.91	0.40	2.74		الصناعات
Qatar Insurance	5.65	0.63	9.86	0.16	3.40	1.77	قطر
Doha Insurance	7.15	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.19	15.43	0.11	5.86	1.11	العامه
Alkhaleej Takaful	3.91	0.89	11.40	0.16	2.07	1.92	الخليج التكافلي
Islamic Insurance	4.60	2.86	11.99	0.73	3.04	8.70	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.59	0.68	0.00	0.23	2.47		التأمين
United Dev. Company	4.79	0.37	10.47	0.11	3.14	1.15	المتحدة للتنمية
Barwa	6.20	0.52	9.65	0.29	5.47	2.82	بروة
Ezdan Holding	0.00	0.66	149.29	0.00	1.22	0.84	إزدان القابضة
Mazaya	0.00	0.62	15.38	0.04	0.88	0.55	مزايا
Real Estate	4.76	0.47	11.31	0.05	1.88		العقارات
Ooredoo	4.52	1.25	12.91	0.74	7.59	9.51	Ooredoo
Vodafone Qatar	5.75	1.52	14.64	0.12	1.14	1.74	فودافون قطر
Telecoms	4.84	1.31	13.31	0.44	3.92		الاتصالات
Qatar Navigation	3.83	0.65	11.28	0.89	14.12	9.14	الملاحة
Gulf warehousing Co	3.01	0.87	8.12	0.41	3.81	3.32	مخازن
Nakilat	3.63	1.81	13.35	0.00	0.00	3.58	ناقلات
Transportation	3.69	1.15	11.70	0.73	10.61		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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