

January 22, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,972.6	73.8	1.9	3.5	3.5
Dow Jones Ind. Average	33,375.5	330.9	1.0	0.7	0.7
Nasdaq 100	11,619.0	323.4	2.9	6.2	6.2
FTSE 100	7,770.6	23.3	0.3	4.3	4.3
DAX 30	15,033.6	113.2	0.8	8.0	8.0
CAC 40	6,996.0	44.1	0.6	8.1	8.1
BIST 100	5,490.3	68.0	1.3	(0.3)	(0.3)
Nikkei	26,553.5	148.3	0.6	1.8	1.8
Hang Seng	22,044.7	393.7	1.8	11.4	11.4
Shanghai Composite	3,264.8	24.5	0.8	5.7	5.7
BSE Sensex	60,621.8	(236.7)	(0.4)	(0.4)	(0.4)
GCC					
QE Index	10,810.6	224.3	2.1	1.2	1.2
Saudi Arabia (TASI)	10,682.0	18.0	0.2	1.3	1.3
UAE (ADX)	10,186.7	(4.9)	(0.1)	(0.2)	(0.2)
UAE (DFM)	3,352.5	(0.6)	(0.0)	0.5	0.5
Kuwait (KSE)	7,256.9	43.2	0.6	(0.5)	(0.5)
Oman (MSM)	4,798.5	(38.5)	(0.8)	(1.5)	(1.5)
Bahrain (BAX)	1,927.2	15.8	0.8	1.7	1.7
MSCI GCC	700.1	0.1	0.0	1.0	1.0
Dow Jones Islamic	5,098.4	78.9	1.6	5.4	5.4
Commodity					
Brent (USD/bbl)	87.6	1.5	1.7	6.7	6.7
WTI (USD/bbl)	81.3	1.0	1.2	5.7	5.7
Natural Gas (USD/mmBTU)	3.2	(0.1)	(3.1)	(20.4)	(20.4)
Gold Spot (USD/t oz.)	1,926.4	4.3	0.2	4.7	4.7
Copper (USD/lb)	4.2	0.0	0.5	12.8	12.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.3	4.1	179.2
DSM 20	11.9	1.3	4.3	159.3
Saudi Arabia (TASI)	16.2	2.5	3.1	920.0
UAE (ADX)	18.4	2.8	2.0	248.5
UAE (DFM)	9.1	1.1	3.5	89.0
Kuwait (KSE)	18.7	1.7	2.7	237.3
Oman (MSM)	11.9	0.9	4.5	7.0
Bahrain (BAX)	7.1	1.0	0.0	4.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QGIR	1.5	0.1	7.4	(4.6)	(25.6)	30.9	21.3
ZAD HOLDING	15.1	0.6	4.1	3.4	(2.4)	4.2	22.2
QNB	17.6	0.6	3.5	(2.2)	(19.3)	4,398.9	12.3
INDUSTRIES QAT	13.7	0.5	3.5	7.0	(17.6)	6,498.2	8.7
MEKDAM HOLDING	7.7	0.2	3.3	1.8	49.2	343.8	17.9
Top Losers							
WIDAM FOOD CO	1.7	(0.1)	(3.3)	(14.4)	(51.8)	713.3	NA
GULF WAREHOUSE	3.8	(0.1)	(2.3)	(5.9)	(18.1)	18.1	9.5
MEDICARE GROUP	6.0	(0.1)	(2.1)	(3.3)	(28.5)	1,156.1	20.7
DOHA INS CO	2.0	(0.0)	(1.9)	1.0	4.7	156.6	9.4
UNITED DVLPMNT	1.2	(0.0)	(0.8)	(5.4)	(26.3)	1,893.8	12.3

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

MARKET COMMENTARY

Global

US stocks rallied to close higher, as the S&P 500 and Dow snapped a three-session losing streak and the Nasdaq rose more than 2%, as quarterly earnings helped lift Netflix, while Google parent Alphabet climbed after announcing job cuts. The DJIA rose 1%, the S&P 500 gained 1.9% and the Nasdaq 100 added 2.9%.

European shares closed higher but marked weekly losses as investors took a cautious view of the earnings season and the upcoming central bank decisions. The pan-European STOXX 600 rose 0.4%.

Japan's Nikkei share average ended the day up 0.6%, as sentiment was boosted by higher US futures after Wall Street losses overnight and a weaker JPY. China stocks rose, as strong foreign inflows boosted sentiment after the country said the worst in its battle against COVID-19 was over.

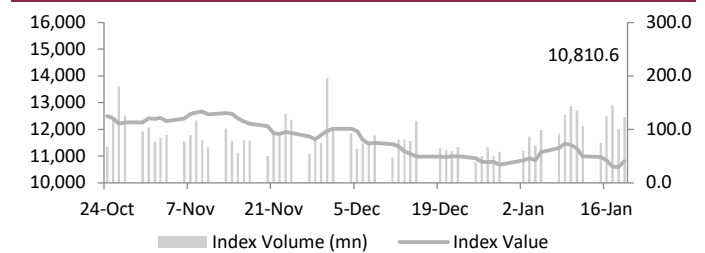
GCC

Stock markets in the UAE closed slightly lower, as sentiment turned bearish after US consumer data rekindled fears of global recession. Saudi Arabia's benchmark index rose 0.2%, supported by a 2.1% gain in Arab National Bank. Dubai's main share index down by 0.02%, as state-run utility firm Dubai electricity and Water Authority dropped 1.2%. Abu Dhabi's share index edged 0.1% lower, extending losses to a third session, weighed down by industrials and energy stocks.

Qatar

The Qatari index jumped 1.5%, ending seven sessions losses, boosted by the Qatar General Insurance & Reinsurance (+7.4%) and Zad Holding up (4.1%) were the top gainers of the day. Out of the 48 traded stocks, 34 advanced, 12 declined 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 2.9% and the Industrials index advanced by 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,397.5	2.9
Consumer Goods & Services	7,989.7	0.5
Industrials	3,982.5	2.1
Insurance	2,185.0	0.2
Real Estate	1,525.6	0.2
Telecoms	1,329.4	2.1
Transportation	4,353.4	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	33.0
Qatari Institutions	29.0	30.7
Qatari - Total	55.9	63.7
Foreign Individuals	12.3	12.5
Foreign Institutions	31.7	23.8
Foreign - Total	44.1	36.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Existing home sales in the US fell to a 12-year low in December but falling mortgage rates fueled cautious optimism that the troubled housing market was on the verge of finding a bottom. (Source: Reuters)
- ▶ Alphabet, Google's parent company, said in a staff memo that it is cutting about 12,000 jobs, or 6% of its workforce, as the technology sector reels from layoffs and companies stake their futures on artificial intelligence (AI). (Source: Reuters)
- ▶ Inflation-pinched British consumers cut their Christmas shopping by the most in at least 25 years, according to official data, dash hopes for a Christmas boost for the country's flagging retail sector. Sales volumes were down by 5.8% compared with December 2021, the biggest fall for that month in records going back to 1997. (Source: Reuters)
- ▶ German natural gas import costs more than doubled from January to November 2022, despite a 29% drop in imports, according to official monthly data. (Source: Reuters)
- ▶ Japan recorded its largest annual trade deficit in 2022, totaling JPY 19.97tn (USD 155.27bn), as higher energy and raw material prices, combined with the JPY precipitous fall, increased import costs, offsetting growth in exports as the impact of the COVID-19 pandemic faded, according to government data. (Source: Mainichi)
- ▶ Convenience store sales in Japan increased 3.7% YoY to a record JPY 11.2tn (USD 87.2bn) in 2022, aided by the first increase in customer visits in four years as COVID-19 restrictions were eased, according to an industry body. (Source: Mainichi)
- ▶ China is expected to play an important role in boosting global economic growth in the coming years, according to Bandar Alkhorayef, Saudi minister of industry and mineral resources. (Source: China Daily)
- ▶ China's total exports to North Korea more than tripled in 2022 compared to the previous year, as freight train operations between the two countries resumed after a suspension to limit the spread of COVID-19. (Source: China Daily)
- ▶ According to industry data, Turkish startups received nearly USD 1.6bn (TRY 30.09bn) in investments in 2022, despite global headwinds such as a slowdown in funding, which threatens the ecosystem's prospects. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the most recent STR data, the MEA were the only regions to see an increase in hotel pipeline activity by the end of 2022. A total of 238,635 hotel rooms were under contract in the region as of December 2022, up 1.1% from the same month in 2021. (Source: Zawya)
- ▶ According to the latest PwC Middle East Economy Watch, while the global economy is expected to face weak growth and the possibility of recessions, as well as continued inflationary pressures, GCC economies are expected to weather the global slowdown. (Source: Trade Arabia)
- ▶ Masdar has demonstrated its commitment to assisting African nations in their clean energy transition by signing agreements with three countries - Angola, Uganda, and Zambia - to develop renewable energy projects with a combined capacity of up to 5 gigatons at Abu Dhabi Sustainability Week 2023. (Source: Emirates News Agency)
- ▶ According to Shargiil Bashir, Chief Sustainability Officer at First Abu Dhabi Bank, the bank facilitated over AED 25.7bn (USD 7bn) for sustainable projects in 2022, noting that the bank has made significant progress by financing many projects in the energy supply, buildings, transportation, waste, water, and food sectors. (Source: Zawya)
- ▶ Abu Dhabi National Energy Company (TAQA) has increased its stake in Taweelah B Independent Power and Water Plant by AED 239mn (USD

65mn). The integrated utility company begins operations and maintenance at the water and power plant. (Source: Zawya)

- ▶ ADNOC Distribution, the UAE's largest fuel retailer, will install solar panels to power its service stations and use biofuels in its vehicles as part of a 10-year plan to decarbonize operations. (Source: Zawya)
- ▶ Saudi Arabia's crude oil exports fell to a five-month low in November 2022, falling to 7.28mn barrels per day from 7.7mn bpd in October, according to the International Energy Forum, citing data from the Joint Organizations Data Initiative. (Source: Arab News)
- ▶ According to the latest report released by the General Authority for Statistics, real estate prices in Saudi Arabia increased by 1.6% in the Q4-22 compared to the same period in 2021, primarily due to an increase in residential property values. (Source: Zawya)
- ▶ According to Reuters, Saudi Arabia remained the top crude oil supplier to China in 2022, despite the Asian powerhouse snapping up low-cost Russian barrels while Western countries avoided Moscow following the Ukraine crisis. (Source: Reuters)
- ▶ Saudi Arabia and other MENA economies have a bright future, but governments in the region must be wary of geopolitical instability and inflation to sustain growth. (Source: Arab News)
- ▶ Saudi Arabia's bid for Expo 2030 is not a one-time investment, and the USD 8bn likely spend would be for the future of our citizens, residents, and visitors, according to Fahd Al-Rasheed, head of the Royal Commission for Riyadh City. (Source: Trade Arabia)
- ▶ In the context of Oman Vision 2040, the National Programmed for Investment and Export Development (Nazdahir) ranks high among national programs aimed at accelerating economic development. (Source: Times of Oman)
- ▶ Bahrain's tourism sector is experiencing a quantum leap in indicators and results that strengthen the kingdom's position as a global tourist destination. Agreements have been signed with over 100 tourist offices worldwide as part of efforts to strengthen collaboration with the private sector and international tourism offices to attract more tourists. (Source: Gulf News)
- ▶ The value of awarded construction projects in Kuwait is expected to more than double in 2023 after falling sharply in 2022. According to the National Bank of Kuwait, awarded construction contracts in the OPEC oil producer fell by nearly 67% in 2022 to KWD 252mn (USD 832mn) compared to 2021. (Source: Zawya)
- ▶ Kuwait Oil Company signed a consulting agreement with Worley Consulting to conduct a detailed feasibility study for the use of renewable energy in its fields. (Source: Kuwait News)

QATAR NEWS

- ▶ Qatar's residential market is expected to grow at a CAGR of 11.5% in the coming years. According to a Mordor intelligence report, the increasing projects in the residential real estate industry are optimistic about revitalizing the country's economy. (Source: The Peninsula)
- ▶ According to official data, the machinery and equipment price index in Qatar increased by 0.72% YoY in the H2-22 due to higher prices for transport equipment, office machinery, and special purpose machines, which have a higher weightage in the MEPI basket. (Source: Gulf Times)
- ▶ Qatar Fuel Company, also known as WOQOD Group or, reported a net profit of QAR 1,070mn in 2022 (excluding minority rights), an increase of 10% from QAR 974mn in 2021. (Source: Gulf Times)
- ▶ According to Moody's Investor Service, Qatar is expected to reduce its debt-to-GDP ratio by 35% points of GDP by the end of 2023. Improvements in fiscal metrics will be greatest in Qatar and Oman in the GCC region this year, according to the report. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0885	USD/QAR	3.6400
USD/JPY	129.5700	EUR/QAR	3.9621
GBP/USD	1.2423	JPY/QAR	0.0281
USD/CHF	0.9204	GBP/QAR	4.5220
USD/CAD	1.3380	CHF/QAR	3.9548
AUD/USD	0.6966	CAD/QAR	2.7205
NZD/USD	0.6472	AUD/QAR	2.5356
USD/INR	80.4790	INR/QAR	0.0452
USD/TRY	18.7579	TRY/QAR	0.1941
USD/ZAR	17.1063	ZAR/QAR	0.2128
USD/BRL	5.2074	BRL/QAR	0.6990

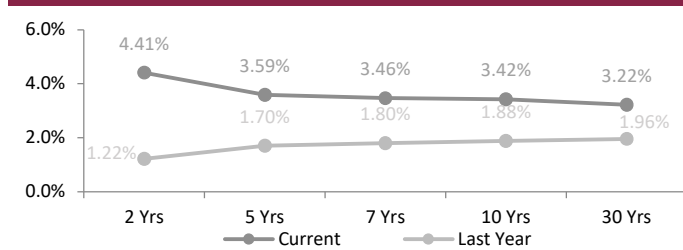
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.51	4.82	5.35
EURIBOR	(0.65)	1.90	2.00	2.42	3.33
QAIBOR	5.08	5.12	5.20	5.32	5.62
SAIBOR	4.92	4.81	4.87	5.47	5.85
EIBOR	4.14	4.28	4.61	4.48	5.16
BMIBOR	5.12	5.33	6.05	6.14	6.55
KIBOR	2.38	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 (%)
Palms Sports	87.2	27.0	9.1	51.3	26.0	48.2
Qatar Fuel Company	7358.4	25.5	-16.8	307.2	8.5	17.5
Commercial Bank International	150.8	-32.7	-21.6	50.0	-69.6	357.8

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

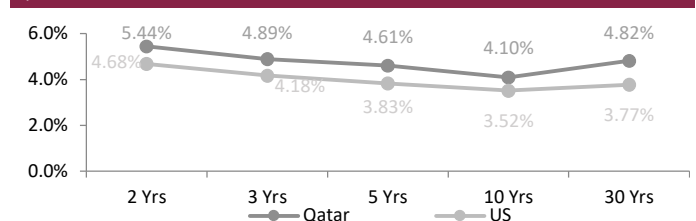
FX Commentary

The USD hovered around seven-month lows on Friday as a slew of data feeds concern investors that an economic slowdown could be unavoidable, while a bout of profit-taking forced the JPY to retreat. The US Dollar index was down 0.1% at 101.99.

The EUR/USD traded up 0.3% at 1.0855. The GBP/USD traded flat at 1.2393 after UK data showed a surprise drop in retail sales in December, as British shoppers bought less, but spent more. The USD/JPY traded up 0.9% at 129.57 after Japan's core CPI rose 4.0% in December from a year earlier, double the central bank's 2% target. The USD/CNY traded up 0.1% at 6.7825. The USD/CAD went down 0.6% at 1.3380. The risk-sensitive AUD/USD traded up 0.8% at 0.6966 and the NZD/USD traded up 1.3% at 0.6472.

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	11.9	Turkey	557.1	(275.6)
UK	22.7	5.2	Brazil	242.7	(49.1)
Germany	19.0	2.0	Egypt	731.4	(643.5)
France	22.5	(5.0)	Abu Dhabi	43.7	(26.6)
Italy	102.5	(63.9)	Bahrain	233.7	(107.4)
Greece	108.5	(68.3)	Dubai	77.2	(64.3)
Russia	13,775.2	0.0	Qatar	47.2	(25.1)
Japan	26.2	(4.0)	Saudi Arabia	64.1	(9.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 19th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.13	1.55	12.25	1.44	11.38	17.60	QNB
Qatar Islamic Bank	3.03	1.65	11.76	1.62	11.54	19.00	المصرف الإسلامي
Comm. Bank of Qatar	3.09	0.85	10.34	0.50	5.95	5.18	البنك التجاري
Doha Bank	3.92	0.42	7.96	0.23	4.60	1.91	بنك الدوحة
Ahli Bank	3.39	1.35	14.75	0.29	3.13	4.21	الاهلي
Intl. Islamic Bank	3.67	1.73	16.14	0.59	5.75	10.21	الدولي
Rayan	5.60	1.17	20.67	0.22	3.20	3.03	الريان
Qatar First Bank (QFC)	0.00	1.18	6.76	0.20	0.72	1.17	الأول QFC
National Leasing	3.89	0.58	19.72	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.04	31.69	0.10	2.59	1.23	دلالة
Qatar Oman	1.70	0.67	110.09	0.02	0.93	0.59	قطر وعمان
Inma	1.25	1.49	20.38	0.11	2.57	4.02	إنماء
Banks & Financial Services	3.44	1.32	12.51	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.10	2.98	22.16	0.69	5.60	15.10	زاد
Qatar German Co. Med	0.00	4.23	116.50	0.01	0.28	1.26	الطبية
Salam International	0.00	0.44	14.85	0.05	1.36	0.61	السلام
Medicare	4.17	1.64	20.72	0.28	3.66	6.00	الرعاية
Cinema	2.10	1.30	69.62	0.03	2.24	2.85	السينما
Qatar Fuel	5.00	1.95	16.72	1.08	9.25	18.00	قطر للوقود
Widam	0.00	1.19	0.00	-0.37	1.54	1.74	ودام
Mannai Corp.	3.75	2.80	129.75	0.61	4.81	8.00	مجمع المناعي
Al Meera	5.31	2.23	17.83	0.98	7.75	16.96	الميرة
Baladna	3.47	1.31	33.20	0.07	1.19	1.53	بلدنا
Consumer Goods & Services	4.59	1.78	17.81	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.25	0.29	3.57	3.10	التحويلية
National Cement Co.	5.83	1.10	14.75	0.34	4.67	5.15	الاسمنت
Industries Qatar	7.29	2.05	8.73	1.34	6.53	13.71	صناعات قطر
The Investors	0.00	1.35	21.47	0.03	0.92	1.77	المستثمرين
Electricity & Water	4.50	1.34	12.69	1.33	10.74	17.79	كهرباء وماء
Aamal	5.10	0.79	17.45	0.05	1.25	0.98	أعمال
Gulf International	0.00	0.90	11.35	0.03	1.75	1.70	الخليج الدولية
Mesaieed	5.07	1.59	14.39	0.15	1.36	2.17	مسعيد
Investment Holding	0.00	1.35	21.47	0.03	0.92	1.77	استثمار القابضة
QAMCO	4.72	1.41	8.47	0.15	1.14	1.70	قامكو
Industrials	5.97	1.67	10.12	0.37	2.63		الصناعات
Qatar Insurance	5.07	0.71	11.00	0.16	3.40	1.97	قطر
Doha Insurance	6.00	0.84	9.37	0.15	2.38	2.00	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	4.71	2.89	11.77	0.57	2.83	8.50	الإسلامية
QLM	5.37	2.78	17.72	0.30	1.77	4.10	كيو إل إم
Insurance	5.05	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.47	0.40	12.27	0.09	3.11	1.23	المتحدة للتنمية
Barwa	6.10	0.53	9.97	0.29	5.36	2.87	بروة
Ezdan Holding	0.00	0.77	174.82	0.00	1.22	0.98	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.47	0.50	12.31	0.04	1.86		العقارات
Ooredoo	3.24	1.24	10.38	0.01	6.63	9.25	Ooredoo
Vodafone Qatar	3.72	1.46	14.77	0.08	1.09	1.61	فودافون قطر
Telecoms	3.36	1.42	11.20	0.19	3.47		الاتصالات
Qatar Navigation	3.08	0.69	12.02	0.64	12.96	9.74	الملاحة
Gulf warehousing Co	2.62	1.03	9.52	0.38	3.53	3.81	مخازن
Nakilat	3.13	1.94	14.28	0.24	1.58	3.83	ناقلات
Transportation	3.09	1.24	13.00	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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