

January 23, 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	10,905.1	94.5	0.9	1.2	1.2
Saudi Arabia (TASI)	10,724.6	42.6	0.4	1.3	1.3
UAE (ADX)	10,186.7	NA	NA	(0.2)	(0.2)
UAE (DFM)	3,352.5	NA	NA	0.5	0.5
Kuwait (KSE)	7,277.3	20.4	0.3	(0.5)	(0.5)
Oman (MSM)	4,770.5	(28.0)	(0.6)	(1.5)	(1.5)
Bahrain (BAX)	1,925.9	(1.3)	(0.1)	1.7	1.7
MSCI GCC	700.1	0.1	0.0	1.0	1.0
Dow Jones Islamic	5,098.4	0.2	0.0	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	12.2	1.3	4.1	129.1
DSM 20	12.0	1.3	4.2	119.5
Saudi Arabia (TASI)	16.3	2.5	3.1	823.6
UAE (ADX)	18.4	2.8	2.0	248.5
UAE (DFM)	9.4	1.1	3.5	5.2
Kuwait (KSE)	18.7	1.7	2.7	241.0
Oman (MSM)	11.8	0.9	4.5	2.6
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
DAMAN ISL INS	4.1	0.0	4.8	(4.6)	(25.6)	251.3	0.9
QA INTL IS BK	10.5	0.3	2.9	1.1	3.2	1,481.1	16.6
QATAR ALUMINIUM	1.7	0.0	2.8	14.6	(15.4)	21,140.7	8.7
EZDAN HOLDING	1.0	0.0	2.3	0.1	(31.3)	11,068.2	NA
QNB	18.0	0.4	2.3	0.0	(17.2)	2,837.2	12.5
Top Losers							
DOHA INS CO	1.9	(0.1)	(4.5)	(3.5)	0.5	54.4	9.0
ZAD HOLDING	14.6	(0.5)	(3.6)	(0.3)	(5.9)	6.6	21.4
AL MEERA CONSM	16.5	(0.4)	(2.6)	4.7	(16.4)	6.7	17.4
QATAR INS CO	1.9	(0.0)	(2.2)	0.4	(26.4)	340.2	10.8
QA COMM BK	5.1	(0.1)	(2.1)	1.4	(25.9)	6,156.8	10.1

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.

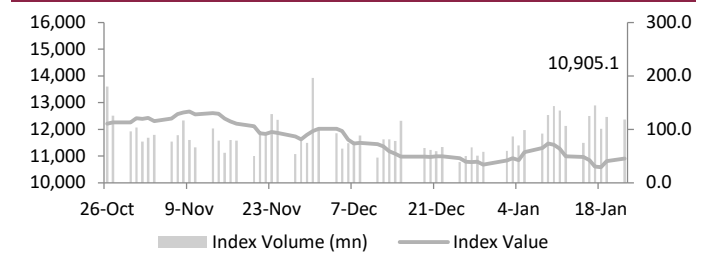
GCC

Most major Gulf markets ended higher on Sunday, reflecting Friday's rise in oil prices driven by prospects that an upbeat economic growth outlook from China could signal increased fuel demand in the world's second-largest economy. Saudi Arabia's benchmark index rose 0.4%, supported by a 1.5% gain in Retail Urban Development and a 0.8% rise in oil giant Aramco. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index advanced 0.9%, help by Damaan Islamic Insurance Company up (+4.8%) and the Qatar International Islamic Bank (+2.9%) were the top gainer of the day. Out of the 47 traded stocks, 26 advanced, 18 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.9% and the Banks and Financial Services index advanced 1.3%, while the Insurance index was down 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,454.1	1.3
Consumer Goods & Services	7,940.6	(0.6)
Industrials	4,012.8	0.8
Insurance	2,145.7	(1.8)
Real Estate	1,543.7	1.2
Telecoms	1,323.1	(0.5)
Transportation	4,436.9	1.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	30.9
Qatari Institutions	39.2	41.9
Qatari - Total	66.2	72.8
Foreign Individuals	13.8	11.2
Foreign Institutions	20.0	16.0
Foreign - Total	33.8	27.2

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-pinch 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

- ▶ The Opec Fund for International Development announced that it has priced its first benchmark bond issue in the capital markets using the SDG bond framework, with Credit Agricole CIB serving as the sole sustainability advisor. (Source: Trade Arabia)
- ▶ The Islamic Development Bank's development insurance arm has signed an agreement with Masdar in the UAE to accelerate the implementation of renewable energy projects in the MENA. (Source: Arab News)
- ▶ As Dubai's real estate market continues to grow, a growing number of homeowners who were previously renting out their properties on a short-term basis are now opting for long-term leases. However, according to one expert, this is not always a bad thing. (Source: Khaleej Times)
- ▶ The Abu Dhabi National Oil Company has awarded the UAE-based National Petroleum Construction Company a pre-construction services contract worth AED 220mn (USD 60mn) for offshore facilities being built as part of the Hail and Ghasha Gas Development Project. (Source: Trade Arabia)
- ▶ InvestSky, based in the UAE, has raised USD 3.4mn in a pre-seed round led by Saudi venture capital firm Emkan Capital, with participation from other investors. InvestSky, founded in 2021, is a social investing

platform tailored for the Middle East's new generation of investors, with the goal of making stock trading inclusive, intuitive, and informed. (Source: Arab News)

- ▶ Almarai, the Saudi dairy giant, increased its net profit by 12.5% to SAR 1.7bn (USD 453mn) in 2022, up from SAR 1.5bn the previous year, driven by bakery and dairy segments. (Source: Arab News)
- ▶ The Saudi Ministry of Investment has signed a USD 1bn investment agreement to manufacture specialized and agricultural chemicals in Saudi Arabia. The ministry has signed an agreement with the Indian firm UPL, as part of the Kingdom's efforts to support qualitative investments and economic diversification. (Source: Saudi Gazette)
- ▶ The Saudi Power Procurement Company announced the launch of the Taiba and Qassim projects by Independent Power Producers. The new IPPs are electrical power generation projects that will be ready for Carbon Capture and Sequestration. (Source: Saudi Gazette)
- ▶ According to a Tadawul statement, Saudi Arabia's Ministry of Industry and Mineral Resources has granted a gold exploration license to Al Masane Al Kobra Mining Co., also known as AMAK. (Source: Arab News)
- ▶ According to a statement, the Saudi Central Bank, also known as SAMA, has announced the addition of a subtitle to an existing law that reduces the minimum paid-up capital for finance firms specializing in financing and supporting SME to SAR 50mn (USD 13.3mn). (Source: Arab News)
- ▶ Shell Oman Marketing Company (Shell Oman) and Amlaak Energy Resources Company (Amlaak), an Omani company, have signed a MoU to launch unique smart service stations in the Sultanate. (Source: Trade Arabia)
- ▶ Solar Wadi, an Omani independent renewables-based power company, has announced that it has been granted a license to establish a commercial-scale solar PV power project to meet the green energy needs of Suhar Industrial City, one of the largest manufacturing hubs of the Public Establishment for Industrial Estates (Madayn). (Source: Oman Observer)
- ▶ During its participation in the World Economic Forum 2023 annual meeting, Bahrain highlighted its unique investment opportunities as well as the kingdom's achievements under the Economic Recovery Plan. (Source: Trade Arabia)
- ▶ According to the State of Kuwait Central Statistical Bureau, consumer prices increased by 3.15% YoY by the end of 2022. The monthly inflation rate rose 0.2% in December due to price increases in all major groups that influence the movement of the key indices, particularly food and education. (Source: Kuwait News)

QATAR NEWS

- ▶ Qatar's e-commerce market is expanding as more consumers expect products and services to be delivered digitally, seamlessly, and on time. Businesses are racing to compete and join the e-commerce trend, and its global adoption is increasing. (Source: The Peninsula)
- ▶ According to PSA data, the Machinery and Equipment Price Index (MEPI) for the H2-22 reached 100.19 points, up 0.2% from the H1-21, and up 0.72% from the previous year 2021. (Source: Gulf Times)
- ▶ The expansion of state-of-the-art infrastructures built to be used by various companies in the region has had a positive impact on Qatar's office space. According to Saakin, demand for office space in Qatar is expected to increase this year due to enthralling features and world-class facilities that fit every office room. (Source: The Peninsula)
- ▶ The Qatar Financial Centre Regulatory Authority has signed an agreement with the Cambridge Judge Business Schools Regulatory Genome Project. The MoU is intended to help the RGP's development and promotion. (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

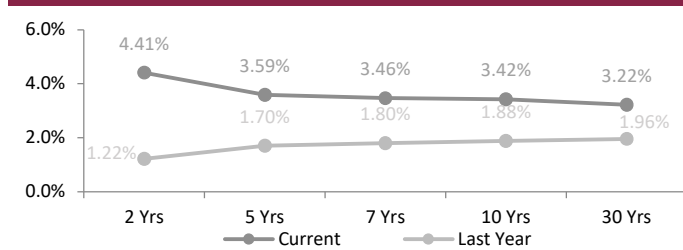
Source: Refinitiv Eikon

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

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	Euro Zone	Consumer Confid. Flash	Jan	-20.0	-22.2
03:30	Japan	JibunBK Mfg PMI Flash SA	Jan	NA	48.9
03:30	Japan	JibunBK Comp Op Flash SA	Jan	NA	49.7
03:30	Japan	JibunBK SVC PMI Flash SA	Jan	NA	51.1
19:30	US	6M Bill Auc - TA	23 Jan	NA	53,17,19,63,300
19:30	US	6M Bill Auc - HR	23 Jan	NA	4.685%
19:30	US	6M Bill Auc - BTC	23 Jan	NA	2.680
19:30	US	6M Bill Auc - HAP	23 Jan	NA	4.350%
19:30	US	3M Bill Auc - TA	23 Jan	NA	66,46,49,67,700
19:30	US	3M Bill Auc - HR	23 Jan	NA	4.560%
19:30	US	3M Bill Auc - BTC	23 Jan	NA	2.690
19:30	US	3M Bill Auc - HAP	23 Jan	NA	88.640%
10:00	Germany	GfK Consumer Sentiment	Feb	-33.0	-37.8

Source: Refinitiv Eikon

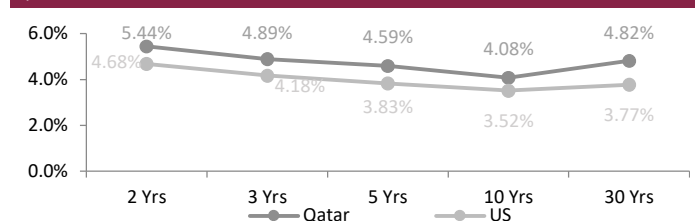
FX Commentary

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	(300.2)
UK	22.7	5.2	Brazil	242.7	(44.8)
Germany	19.0	2.0	Egypt	731.4	(624.1)
France	22.5	(5.0)	Abu Dhabi	43.7	(25.4)
Italy	102.5	(63.9)	Bahrain	233.7	(103.8)
Greece	108.5	(68.3)	Dubai	77.2	(62.6)
Russia	13,775.2	0.0	Qatar	47.2	(22.9)
Japan	26.2	(4.0)	Saudi Arabia	64.1	(7.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 22nd 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	1.58	12.53	1.44	11.38	18.00	QNB
Qatar Islamic Bank	3.03	1.67	11.91	1.62	11.54	19.24	المصرف الإسلامي
Comm. Bank of Qatar	3.09	0.84	10.12	0.50	5.95	5.07	البنك التجاري
Doha Bank	3.92	0.41	7.89	0.23	4.60	1.90	بنك الدوحة
Ahli Bank	3.39	1.35	14.75	0.29	3.13	4.21	الاهلي
Intl. Islamic Bank	3.67	1.78	16.62	0.59	5.75	10.51	الدولي
Rayan	5.60	1.17	20.68	0.22	3.20	3.04	الريان
Qatar First Bank (QFC)	0.00	1.18	6.77	0.20	0.72	1.18	الأول QFC
National Leasing	3.89	0.58	19.70	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.04	31.66	0.10	2.59	1.22	دلالة
Qatar Oman	1.70	0.66	108.41	0.02	0.93	0.58	قطروعمان
Inma	1.25	1.48	20.18	0.11	2.57	3.98	إنماء
Banks & Financial Services	3.44	1.32	12.51	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.10	2.87	21.36	0.69	5.60	14.56	زاد
Qatar German Co. Med	0.00	4.22	116.03	0.01	0.28	1.25	الطبية
Salam International	0.00	0.44	14.83	0.05	1.36	0.60	السلام
Medicare	4.17	1.64	20.72	0.28	3.66	6.00	الرعاية
Cinema	2.10	1.31	70.21	0.03	2.24	2.88	السينما
Qatar Fuel	5.00	1.95	16.74	1.08	9.25	18.02	قطر للوقود
Widam	0.00	1.21	0.00	-0.37	1.54	1.77	ودام
Mannai Corp.	3.75	2.83	130.80	0.61	4.81	8.06	مجمع المناعي
Al Meera	5.31	2.17	17.37	0.98	7.75	16.52	الميرة
Baladna	3.47	1.31	33.39	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.59	1.78	17.81	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.24	0.29	3.57	3.09	التحويلية
National Cement Co.	5.83	1.08	14.47	0.34	4.67	5.05	الاسمنت
Industries Qatar	7.29	2.06	8.79	1.34	6.53	13.80	صناعات قطر
The Investors	0.00	1.38	21.88	0.03	0.92	1.80	المستثمرين
Electricity & Water	4.50	1.33	12.67	1.33	10.74	17.76	كهرباء وماء
Aamal	5.10	0.79	17.32	0.05	1.25	0.97	أعمال
Gulf International	0.00	0.91	11.50	0.03	1.75	1.73	الخليج الدولية
Mesaieed	5.07	1.62	14.69	0.15	1.36	2.22	مسعيد
Investment Holding	0.00	1.38	21.88	0.03	0.92	1.80	استثمار القابضة
QAMCO	4.72	1.44	8.71	0.15	1.14	1.74	قامكو
Industrials	5.97	1.67	10.12	0.37	2.63		الصناعات
Qatar Insurance	5.07	0.69	10.75	0.16	3.40	1.93	قطر
Doha Insurance	6.00	0.80	8.96	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	1.06	13.66	0.16	2.07	2.30	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	12.47	0.09	3.11	1.25	المتحدة للتنمية
Barwa	6.10	0.54	10.04	0.29	5.36	2.89	بروة
Ezdan Holding	0.00	0.79	178.93	0.00	1.22	1.00	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	1.23	10.27	0.01	6.63	9.15	Ooredoo
Vodafone Qatar	3.72	1.48	14.96	0.08	1.09	1.63	فودافون قطر
Telecoms	3.36	1.42	11.20	0.19	3.47		الاتصالات
Qatar Navigation	3.08	0.70	12.24	0.64	12.96	9.92	الملاحة
Gulf warehousing Co	2.62	1.04	9.66	0.38	3.53	3.87	مخازن
Nakilat	3.13	1.98	14.56	0.24	1.58	3.91	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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