

January 26, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,016.2	(0.7)	(0.0)	4.6	4.6
Dow Jones Ind. Average	33,743.8	9.9	0.0	1.8	1.8
Nasdaq 100	11,814.7	(32.0)	(0.3)	8.0	8.0
FTSE 100	7,744.9	(12.5)	(0.2)	3.9	3.9
DAX 30	15,081.6	(11.5)	(0.1)	8.3	8.3
CAC 40	7,043.9	(6.6)	(0.1)	8.8	8.8
BIST 100	5,297.8	(68.8)	(1.3)	(3.8)	(3.8)
Nikkei	27,395.0	95.2	0.4	5.0	5.0
Hang Seng	22,044.7	NA	NA	11.4	11.4
Shanghai Composite	3,264.8	NA	NA	5.7	5.7
BSE Sensex	60,205.1	(773.7)	(1.3)	(1.0)	(1.0)
<b>GCC</b>					
QE Index	11,161.9	56.4	0.5	4.5	4.5
Saudi Arabia (TASI)	10,809.2	13.6	0.1	2.5	2.5
UAE (ADX)	10,176.7	(45.4)	(0.4)	(0.3)	(0.3)
UAE (DFM)	3,356.6	(7.4)	(0.2)	0.6	0.6
Kuwait (KSE)	7,338.7	(36.0)	(0.5)	0.6	0.6
Oman (MSM)	4,746.9	(39.4)	(0.8)	(2.6)	(2.6)
Bahrain (BAX)	1,927.1	(1.5)	(0.1)	1.7	1.7
MSCI GCC	709.4	2.9	0.4	2.4	2.4
Dow Jones Islamic	5,148.9	(17.9)	(0.4)	6.4	6.4
<b>Commodity</b>					
Brent (USD/bbl)	86.1	(0.0)	(0.0)	4.9	4.9
WTI (USD/bbl)	80.2	0.0	0.0	4.2	4.2
Natural Gas (USD/mmBTU)	3.1	(0.2)	(5.9)	(23.1)	(23.1)
Gold Spot (USD/t oz.)	1,941.2	7.3	0.4	5.5	5.5
Copper (USD/lb)	4.2	(0.0)	(0.1)	12.6	12.6

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.3	4.1	118.9
DSM 20	12.1	1.3	4.2	96.5
Saudi Arabia (TASI)	16.4	2.5	3.0	1,095.6
UAE (ADX)	18.3	2.8	2.0	248.5
UAE (DFM)	9.3	1.1	3.7	43.0
Kuwait (KSE)	19.0	1.7	2.7	203.4
Oman (MSM)	11.9	0.9	4.7	2.0
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
<b>Top Gainers</b>						
QA COMM BK	5.7	0.5	10.0	14.2 (20.1)	5,705.9	9.1
VODAFONE QATAR	1.8	0.1	5.7	11.0 (0.1)	7,750.1	14.8
MEDICARE GROUP	6.3	0.3	5.6	2.1 (25.5)	2,896.5	21.9
QAT GER MED DE	1.3	0.1	3.9	7.3 (49.1)	12,851.7	NA
QA NAT CEMENT	5.2	0.2	3.6	8.1 (7.5)	889.8	15.0
<b>Top Losers</b>						
GULF WAREHOUSI	3.7	(0.2)	(5.8)	(9.1) (19.2)	1,441.2	9.0
AL AHLI BK QAT	4.0	(0.2)	(4.4)	0.0 2.7	28.7	14.1
ALKHALEEJ GROU	2.2	(0.1)	(2.3)	(3.0) (34.3)	720.9	13.2
EZDAN HOLDING	1.0	(0.0)	(2.0)	1.9 (30.1)	13,106.7	NA
QATAR OMAN INV	0.6	(0.0)	(1.8)	8.0 (27.9)	887.3	NA

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

## MARKET COMMENTARY

### Global

The S&P 500 ended nominally lower as a string of corporate earnings ran the gamut from downbeat to dismal, reviving worries over the economic impact of the US Federal Reserve's restrictive policy. The Nasdaq 100 dropped 0.3%.

European stocks slipped as lacklustre results from US software giant Microsoft fanned fears about the outlook for the tech sector, while investors remained concerned that central banks were not yet close to pausing their interest rate hikes. The pan-European STOXX 600 fell for a second day, closing down 0.3%.

Japan's Nikkei share average rose 0.4%, extending its rally to a fourth session, although gains were subdued following a surge above the crucial 27,000 level in the previous session.

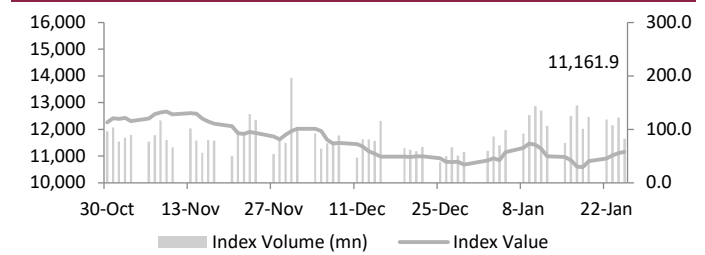
### GCC

The benchmark index in Saudi Arabia added 0.1%, helped by gains in healthcare, financial and materials stocks with Dr Sulaiman Al-Habib Medical Services surging 3% and Dallah Health rising 5.3%. Dubai's benchmark index lost 0.2%, dragged down by fall in utilities, financial and real estate sectors with Dubai Electric falling 0.8%. Abu Dhabi stocks fell 0.4%, with the First Abu Dhabi Bank FAB.AD dropping 1.8% and International Holding sliding 0.2%.

### Qatar

The Qatari index jumped 0.5%, extended its winning streak to a fifth straight session, boosted by the Commercial Bank (+10%) and the Vodafone Qatar up (5.7%) were the top gainers of the day. Out of the 47 traded stocks, 21 advanced, 24 declined 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1.5% and the Banks and Financial Services index advanced by 0.9% while Transportation index declined by 1.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,630.8	0.9
Consumer Goods & Services	7,904.5	(0.1)
Industrials	4,047.0	0.2
Insurance	2,135.1	0.0
Real Estate	1,579.2	0.3
Telecoms	1,354.0	1.5
Transportation	4,407.6	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.3	26.4
Qatari Institutions	29.6	38.5
<b>Qatari - Total</b>	<b>57.0</b>	<b>65.0</b>
Foreign Individuals	14.4	13.2
Foreign Institutions	28.6	21.9
<b>Foreign - Total</b>	<b>43.0</b>	<b>35.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ While the increase was less than expected, crude stocks in the US reached their highest level since June 2021, according to the Energy Information Administration (EIA). (Source: Reuters)
- ▶ A New Year's rally in US corporate bonds has begun to lose steam, as some investors become skeptical of recent optimism about a Goldilocks economic scenario of slowing inflation and moderate growth. (Source: Reuters)
- ▶ Boeing Co's losses for 2022 increased due to weakness in its defense unit, and the company warned of further supply chain issues, but the company reported its first yearly positive cash flow since 2018. (Source: Reuters)
- ▶ As the European Union prepares its Green Deal industrial plan, European Commissioner Thierry Breton urged European financiers this week to provide more funding to suppliers of minerals needed for the energy transition. (Source: Reuters)
- ▶ According to the German government's annual economic report, the European Union's largest economy is now expected to narrowly avoid recession this year as inflation eases. It predicted that GDP would grow by 0.2% this year, up from a 0.4% decline predicted in the autumn. (Source: Reuters)
- ▶ The Japanese government downgraded its economic outlook for the first time in 11 months, citing a drop in exports amid a recent surge in COVID-19 cases in China. (Source: Mainichi)
- ▶ According to a former executive director in charge of monetary policy during the pandemic, the Bank of Japan is likely to begin phasing out extraordinary measures such as yield-curve control within months of a new governor taking the helm in April. (Source: Mainichi)
- ▶ In Japan, an increasing number of local governments are turning to a program known as social impact bonds, in which administrative services are outsourced to the private sector and payments are made based on performance. (Source: Japan Times)

## GCC NEWS

- ▶ According to the latest Central Bank of the UAE statistics, bank investments in the UAE exceeded AED 511bn at the end of November 2022, the highest level in 13 months. (Source: Zawya)
- ▶ BI& is a MEA based new business development platform and solutions provider that provides customized solutions and services to help governments and businesses grow in line with digital transformation. (Source: Zawya)
- ▶ Global Partners Limited, based in Dubai, has raised USD 212mn for a real estate fund focused on the build-to-rent housing market, demonstrating institutional investor interest in UAE real estate. (Source: Zawya)
- ▶ According to new data, Dubai's real estate transactions reached a record high last year, as the UAE continued to see a massive influx of buyers despite rising interest rates and property prices. Total deals in Dubai reached AED 528bn (USD 144bn) from January to December 2022, up 76.5% from 2021, according to the Dubai Media Office. (Source: Zawya)
- ▶ AD Ports Group has signed an MOU with Tosyal, one of Turkey's largest private steel producers with operations on three continents. The MOU aims to lay the groundwork for AD Ports Group and Tosyal to collaborate on a wide range of shipping, logistics, ports, and freight forwarding services, including the possibility of jointly investing in new port facilities to support its export operations. (Source: Zawya)
- ▶ According to data from the Department of Culture and Tourism, Abu Dhabi hotels generated AED 5.4bn (1.47 billion) in revenue in 2022, up

23% from the previous year, as they welcomed 4.1mn guests, a 24% increase from 2021. (Source: Trade Arabia)

- ▶ Saudi Aramco's venture capital fund has invested USD 14mn in a Japanese startup that develops drone technology and will establish a subsidiary in the kingdom to provide oil and gas inspection services. (Source: Zawya)
- ▶ According to the most recent data from the General Authority for Statistics, the value of Saudi Arabia's oil exports increased by 11.8% in November 2022 to SAR 9.5bn (USD 2.53bn) from the same month in 2021. (Source: Arab News)
- ▶ The Riyadh Techstars Accelerator organizers announced this year's continuation of the startup program after completing the first edition in 2022 with investments in 11 portfolio companies from Saudi Arabia and the wider MENA region. (Source: Arab News)
- ▶ Saudia Dairy and Foodstuff Co. reported a 43.5% increase in net profit during the final three months of 2022 due to rising sales. In the three months ending December 31, SADAFCO made a net profit after tax of SAR 78.3mn (USD 20.88mn). (Source: Arab News)
- ▶ Saudi Arabia has estimated its borrowings at nearly SAR 45bn (USD 11.99bn) after securing nearly SAR 48bn of the 2023 total financing needs through pre-funding activities in 2022, according to the National Debt Management Center. (Source: Zawya)
- ▶ A vital OMR150mn water supply project to ensure water security for Al Dhahirah Governorate has been launched. The opening ceremony for the water supply project by Sohar Water Desalination Plant in Al Dhahirah Governorate was organized by Oman Water and Wastewater Services Company. (Source: Times of Oman)
- ▶ Oman's average daily crude oil and condensate production will exceed 1.06mn barrels per day for the entire year 2022, an increase of 9.6% from the previous year's average daily output of 971,200 bpd. (Source: Muscat Daily)
- ▶ An emergency rescue package has been proposed to assist Bahraini businesses struggling to recover from the economic consequences of Covid-19. MPs urged the government to provide immediate financial assistance and fee waivers, claiming that several businesses were facing closure or legal action. (Source: Gulf News)
- ▶ The National Bank of Kuwait pledged to become carbon neutral by 2060 to support Kuwait's strategic initiative to drive environmental and socioeconomic prosperity. This pledge is consistent with Kuwait's recent pledge to achieve carbon neutrality by 2060. (Source: Zawya)

## QATAR NEWS

- ▶ Vodafone Qatar announced a 53% increase in net profit to QAR 502mn for 2022. Vodafone Qatar has released its financial results for the fiscal year ended December 31, 2022, which show that the company's financial and operational performance has continued to improve. (Source: The Peninsula)
- ▶ The Commercial Bank of Qatar announced a 22% increase in revenue last year compared to 2021. The net profit for 2022 was QAR 2,811.1mn, while the net profit for 2021 was QAR 2,304.3mn. (Source: The Peninsula)
- ▶ Al Mahhar Holding Company is pleased to announce the completion of its Extraordinary General Assembly on January 23, at which shareholders approved the Company's application to convert from a Qatari limited liability company to a Qatari public shareholding company. (Source: The Peninsula)
- ▶ The Ministry of Communications and Information Technology and HEC Paris in Qatar have signed a MOU to strengthen cooperation in supporting Qatar's digital transformation. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0945	USD/QAR	3.6400
USD/JPY	129.5900	EUR/QAR	3.9840
GBP/USD	1.2430	JPY/QAR	0.0281
USD/CHF	0.9178	GBP/QAR	4.5245
USD/CAD	1.3392	CHF/QAR	3.9660
AUD/USD	0.7102	CAD/QAR	2.7180
NZD/USD	0.6476	AUD/QAR	2.5851
USD/INR	80.9910	INR/QAR	0.0449
USD/TRY	18.7753	TRY/QAR	0.1939
USD/ZAR	17.1005	ZAR/QAR	0.2129
USD/BRL	5.0734	BRL/QAR	0.7175

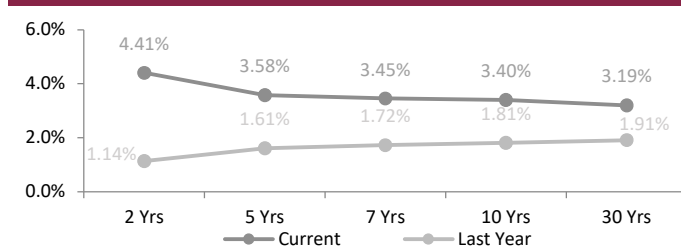
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.52	4.82	5.34
EURIBOR	(0.65)	1.89	2.05	2.50	3.35
QAIBOR	5.08	5.15	5.23	5.28	5.55
SAIBOR	4.82	4.77	4.97	5.50	5.78
EIBOR	4.21	4.31	4.64	4.77	4.93
BMIBOR	5.12	5.33	6.06	6.14	6.56
KIBOR	2.38	3.38	3.56	4.06	4.56

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Durable Goods	Dec	2.6%	-2.1%
16:30	US	GDP Advance	Q4	2.6%	3.2%
16:30	US	Initial Jobless Clm	21 Jan, w/e	205k	190k
18:00	US	New Home Sales-Units	Dec	0.614mn	0.640mn
02:30	Japan	CPI Tokyo Ex fresh food YoY	Jan	4.2%	4.0%
02:30	Japan	CPI, Overall Tokyo	Jan	NA	4.0%
16:30	US	Consumption, Adjusted MoM	Dec	-0.1%	0.1%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudia Dairy and Foodstuff Co	654.0	25.8	-5.8	78.4	46.2	-8.3
Sharjah Islamic Bank	NA	NA	NA	82.3	46.9	-60.2
Dubai Islamic Bank	2814.3	23.8	7.7	1407.6	7.6	2.2
Easy Lease Motorcycle Rental	69.9	NA	14.9	NA	NA	NA

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

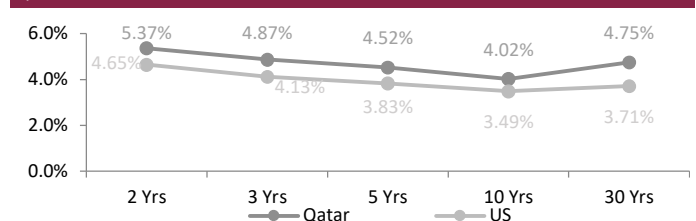
## FX Commentary

The USD slipped on Wednesday, but its losses were capped as traders were hesitant to make any big bets ahead of next week's central bank meetings, including the Federal Reserve and the European Central Bank. The US Dollar index was down 0.3% at 101.64.

The EUR/USD traded up 0.3% at 1.0915 as euro zone business activity made a surprise return to modest growth in January. The GBP/USD went up 0.6% at 1.2400 as German business morale improved in January and inflation eased and the outlook brightened. The USD/JPY traded down 0.4% at 129.59. The USD/CAD went up 0.2% at 1.3392 after the BoC hiked its benchmark overnight interest rate by 25 BPS. The risk-sensitive AUD/USD traded up 0.8% at 0.7102 after inflation data came in hotter than expected and the NZD/USD traded down 0.4% at 0.6476.

## 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	12.0	Turkey	548.1	(333.2)
UK	22.8	5.7	Brazil	238.3	(55.9)
Germany	19.0	2.0	Egypt	797.8	(587.0)
France	25.0	(2.5)	Abu Dhabi	43.8	(25.4)
Italy	104.9	(64.1)	Bahrain	231.5	(108.7)
Greece	106.6	(62.4)	Dubai	75.2	(64.5)
Russia	13,775.2	0.0	Qatar	47.3	(22.9)
Japan	26.3	(2.1)	Saudi Arabia	61.2	(11.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 25th January 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.23	1.63	12.95	1.44	11.38	18.60	QNB
Qatar Islamic Bank	2.88	1.73	12.38	1.62	11.54	20.00	المصرف الإسلامي
Comm. Bank of Qatar	2.80	0.91	9.14	0.62	6.31	5.71	البنك التجاري
Doha Bank	3.84	0.43	8.13	0.23	4.60	1.95	بنك الدوحة
Ahli Bank	3.56	1.28	14.06	0.29	3.13	4.01	الاهلي
Intl. Islamic Bank	3.45	1.84	17.20	0.64	5.75	10.88	الدولي
Rayan	5.54	1.18	20.92	0.22	3.20	3.07	الريان
Qatar First Bank (QFC)	0.00	1.19	6.82	0.20	0.72	1.18	الأول QFC
National Leasing	3.91	0.58	19.62	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.05	31.82	0.10	2.59	1.23	دلالة
Qatar Oman	1.68	0.68	111.03	0.02	0.93	0.59	قطر وعمان
Inma	1.27	1.46	19.94	0.11	2.57	3.93	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.41</b>	<b>1.38</b>	<b>13.06</b>	<b>0.76</b>	<b>5.04</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.36	2.80	20.84	0.69	5.60	14.20	زاد
Qatar German Co. Med	0.00	4.54	125.02	0.01	0.28	1.35	الطبية
Salam International	0.00	0.44	15.07	0.05	1.36	0.61	السلام
Medicare	3.95	1.73	21.88	0.28	3.66	6.34	الرعاية
Cinema	2.09	1.31	70.21	0.03	2.24	2.88	السينما
Qatar Fuel	5.04	1.93	16.59	1.08	9.25	17.85	قطر للوقود
Widam	0.00	1.16	0.00	-0.37	1.54	1.70	ودام
Mannai Corp.	3.69	2.85	131.71	0.61	4.81	8.12	مجمع المناعي
Al Meera	5.41	2.19	17.50	0.98	7.75	16.64	الميرة
Baladna	3.43	1.32	33.50	0.07	1.19	1.54	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.64</b>	<b>1.76</b>	<b>17.64</b>	<b>0.35</b>	<b>3.53</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.75	0.86	8.52	0.29	3.57	3.20	التحويلية
National Cement Co.	5.74	1.12	14.99	0.34	4.67	5.23	الاسمنت
Industries Qatar	7.20	2.07	8.84	1.34	6.53	13.88	صناعات قطر
The Investors	0.00	1.35	21.41	0.03	0.92	1.76	المستثمرين
Electricity & Water	4.49	1.34	12.70	1.33	10.74	17.80	كهرباء وماء
Aamal	4.94	0.82	18.03	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.93	11.75	0.03	1.75	1.77	الخليج الدولية
Mesaieed	4.92	1.64	14.84	0.15	1.36	2.24	مسعيد
Investment Holding	0.00	1.35	21.41	0.03	0.92	1.76	استثمار القابضة
QAMCO	4.54	1.46	8.80	0.15	1.14	1.76	قامكو
<b>Industrials</b>	<b>5.89</b>	<b>1.70</b>	<b>10.27</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.23	0.68	10.66	0.16	3.40	1.91	قطر
Doha Insurance	6.00	0.84	9.38	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.25	20.60	0.11	5.86	1.48	العامه
Alkhaleej Takaful	3.36	1.03	13.25	0.16	2.07	2.23	الخليج التكافلي
Islamic Insurance	4.70	2.90	11.78	0.57	2.83	8.51	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
<b>Insurance</b>	<b>5.17</b>	<b>0.72</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.33	0.41	12.67	0.09	3.11	1.27	المتحدة للتنمية
Barwa	5.87	0.55	10.35	0.29	5.36	2.98	بروة
Ezdan Holding	0.00	0.80	182.14	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
<b>Real Estate</b>	<b>4.34</b>	<b>0.52</b>	<b>12.72</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.26	1.24	10.32	0.01	6.63	9.20	Ooredoo
Vodafone Qatar	3.41	1.54	14.80	0.12	1.14	1.76	فودافون قطر
<b>Telecoms</b>	<b>3.35</b>	<b>1.42</b>	<b>11.24</b>	<b>0.21</b>	<b>3.51</b>		<b>الاتصالات</b>
Qatar Navigation	2.98	0.71	12.43	0.64	12.96	10.07	الملاحة
Gulf warehousing Co	2.72	0.97	9.00	0.41	3.81	3.68	مخازن
Nakilat	3.13	1.94	14.29	0.24	1.58	3.83	ناقلات
<b>Transportation</b>	<b>3.01</b>	<b>1.27</b>	<b>13.34</b>	<b>0.32</b>	<b>3.54</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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