

December 27, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,878.4	NA	NA	(4.9)	(18.6)
Dow Jones Ind. Average	33,376.5	NA	NA	(3.0)	(8.2)
Nasdaq 100	11,235.9	NA	NA	(6.7)	(31.2)
FTSE 100	7,497.3	126.7	1.7	(0.8)	1.5
DAX 30	14,097.8	213.2	1.5	(2.7)	(11.2)
CAC 40	6,580.2	129.8	2.0	(2.6)	(8.0)
BIST 100	5,429.1	10.1	0.2	7.6	192.3
Nikkei	26,405.9	170.7	0.6	(7.1)	(8.9)
Hang Seng	19,593.1	(86.2)	(0.4)	4.6	(16.3)
Shanghai Composite	3,065.6	19.7	0.7	(3.8)	(16.3)
BSE Sensex	60,566.4	721.1	1.2	(5.4)	2.7
GCC					
QE Index	10,784.6	(133.8)	(1.2)	(8.6)	(5.5)
Saudi Arabia (TASI)	10,228.6	(5.9)	(0.1)	(5.6)	(9.4)
UAE (ADX)	10,252.5	(53.8)	(0.5)	(2.3)	21.4
UAE (DFM)	3,326.5	10.4	0.3	(0.2)	3.8
Kuwait (KSE)	7,228.1	50.0	0.7	(4.7)	2.4
Oman (MSM)	4,831.2	0.4	0.0	4.9	17.2
Bahrain (BAX)	1,858.1	(1.1)	(0.1)	(0.7)	3.0
MSCI GCC	684.9	0.2	0.0	(5.9)	(7.4)
Dow Jones Islamic	4,835.6	3.1	0.1	(5.8)	(25.1)
Commodity					
Brent (USD/bbl)	84.4	0.5	0.6	(1.2)	8.5
WTI (USD/bbl)	80.0	0.5	0.6	(0.6)	6.4
Natural Gas (USD/mmBTU)	5.3	0.2	3.9	(23.9)	41.4
Gold Spot (USD/t oz.)	1,803.4	7.5	0.4	3.3	(1.3)
Copper (USD/lb)	3.9	0.1	1.6	3.6	(13.3)

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	56.0
DSM 20	12.0	1.3	4.2	48.1
Saudi Arabia (TASI)	15.7	2.4	3.3	508.1
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	8.8	1.1	3.3	37.1
Kuwait (KSE)	18.5	1.7	2.8	152.1
Oman (MSM)	11.9	0.9	4.5	13.5
Bahrain (BAX)	7.1	1.0	0.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QA NAT CEMENT	4.9	0.1	1.1	(4.9)	(4.9)	130.7	13.9
QATAR NAVIGATI	10.0	0.0	0.3	30.9	31.6	24.1	12.3
VODAFONE QATAR	1.6	0.0	0.1	(3.7)	(1.2)	120.7	14.7
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
Top Losers							
QGIR	1.5	(0.1)	(7.8)	(12.7)	(24.6)	32.7	22.1
INMA HOLDING	4.3	(0.3)	(6.5)	8.6	9.9	637.2	21.8
EZDAN HOLDING	1.0	(0.1)	(4.9)	(22.7)	(22.9)	5,637.7	NA
QAT GER MED DE	1.3	(0.1)	(4.8)	(59.1)	(59.3)	1,700.4	NA
DLALA' BROKERA	1.2	(0.0)	(3.0)	(35.0)	(35.9)	308.8	31.0

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

MARKET COMMENTARY

Global

The markets in the US and Europe were closed on Monday in observance of the Christmas holiday.

Japan's Nikkei share average rose 0.6%, underpinned by Wall Street's strength in the previous session, with heavyweight technology and energy stocks leading the gains, while a drop in banks and insurers weighed on the market. China stocks rose, as investors looked past surging COVID-19 infections in the country and bet on a likely recovery in consumption trends.

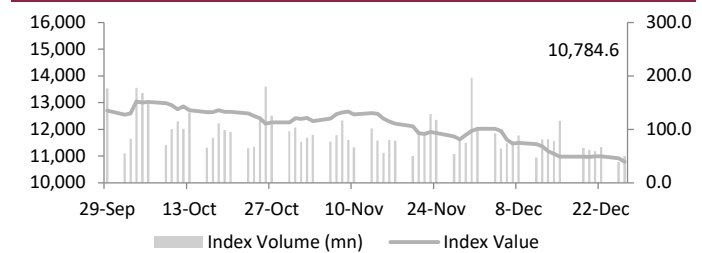
GCC

Most stock markets in the Gulf fell in early trade, with modest trading volumes in absence of many foreign investors for the Christmas holidays. Saudi Arabia's benchmark index eased 0.1%, hit by a 0.6% fall in Retail Urban Development Co and a 1.1% decline in the kingdom's biggest lender Saudi National Bank. Dubai's main share index, however, rose 0.3%, helped by a 1.3% rise in sharia-compliant lender Dubai Islamic Bank. In Abu Dhabi, the index dropped 0.5%, on course to extend losses for a fourth session, hit by a 1.6% slide in the First Abu Dhabi Bank.

Qatar

The Qatari index dropped 1.2%, most of the stocks on the index were in negative territory including Qatar General Insurance & Reinsurance (-7.8%) and the Inma Holding (-6.5%) were the top losers of the day. Out of the 46 traded stocks, 3 advanced, 37 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate down 2.6% and the Telecoms index declined by 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,489.0	(0.9)
Consumer Goods & Services	7,880.6	(1.1)
Industrials	3,816.9	(1.3)
Insurance	2,221.3	(0.4)
Real Estate	1,596.8	(2.6)
Telecoms	1,280.4	(1.6)
Transportation	4,305.8	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.8	27.5
Qatari Institutions	34.9	36.8
Qatari - Total	69.8	64.3
Foreign Individuals	17.8	21.6
Foreign Institutions	12.5	14.0
Foreign - Total	30.2	35.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a Mastercard report, retail sales in the US increased 7.6% between November 1 and December 24, encompassing most of the holiday season, as steep discounts enticed deal-hungry consumers. (Source: Reuters)
- ▶ The US awarded defense contracts to companies, including one worth more than a billion dollars to Lockheed Martin Corp, according to a statement from the Department of Defense. (Source: Reuters)
- ▶ Moscow is ready to resume gas supplies to Europe through the Yamal-Europe Pipeline, Russian Deputy Prime Minister Alexander Novak told state TASS news agency. (Source: Reuters)
- ▶ In 2022, major central banks raised interest rates at the fastest rate and on the largest scale in at least two decades, as policymakers went all-in to combat rising inflation. Over the last year, central banks in charge of the ten most heavily traded currencies tightened rates by 2,700 BPS in 54 rate hikes. (Source: Reuters)
- ▶ Toyota Motor Corp. reported that its global output for November increased 1.5% YoY to 833,104 vehicles, a record high for that month. Toyota said the supply-chain crunch for automobile parts caused by COVID-19 has now eased, marking the fourth month of increases. (Source: Mainichi)
- ▶ According to government sources, Japan is planning to regulate stealth marketing, a practice in which companies pay influencers or celebrities to promote a product or service under the guise of a genuine opinion, whether conducted online or offline. (Source: Mainichi)
- ▶ According to officials and experts, China's economy has survived the most difficult phase, and the country's optimized COVID-19 response measures will have a positive effect on economic recovery. (Source: China Daily)
- ▶ The ability of Chinese companies to meet the diverse energy demands of countries, regions, and blocs such as the European Union, Africa, Latin America, and the Asia-Pacific, which are all at various stages of transitioning to clean energy and seeking energy security, will usher in an era of high-growth opportunities, according to industry experts. (Source: China Daily)
- ▶ The recent Central Economic Work Conference noted that China's economic recovery is still fragile, with the triple pressures of shrinking demand, supply shocks, and weakening expectations remaining relatively large. The Chinese economy is suffering because of the country's volatile external environment. (Source: China Daily)

GCC NEWS

- ▶ According to an industry expert, the UAE's facilities management industry is expected to grow 10% by 2023 as trends shift toward differentiated services that result in demonstrable outcomes such as energy and cost savings and reduced tenant/occupant churn. (Source: Khaleej Times)
- ▶ In the Q3-22, Orient Finance, a leading global investment partner in the Middle East, has recorded over 350 new trading accounts by both GCC and UAE citizens and residents, with trading volume totaling more than USD 50bn. (Source: Trade Arabia)
- ▶ According to a statement, the UAE-based conglomerate Al Habtoor Group will build three mega residential projects worth an estimated AED 9.5bn (USD 2.58bn) across Dubai in 2023. (Source: Arab News)
- ▶ Abu Dhabi is set to get a massive facility that will provide metal industry businesses with storage and handling services as well as office space. The integrated Metal Park, which will span 450,000 square meters, has begun construction at AD Ports Group's Khalifa Economic Zones Abu Dhabi. (Source: Zawya)

- ▶ Saudi Aramco plans to enter the Kenyan market by acquiring US motor oil and lubricants company Valvoline. The Kenyan Competition Authority has approved Aramco Overseas Company, Saudi Aramco's investment arm, to acquire VGP Holdings' Kenyan operations as part of a USD 2.65bn global deal. (Source: Zawya)
- ▶ According to Tourism Minister Ahmed Al-Khateeb, Saudi Arabia has implemented ten new policies aimed at expanding the tourism sector and protecting tourists. The policies issued included sector laws as well as regulations for quality control and service monitoring. (Source: Arab News)
- ▶ ACWA Power Company signed a power purchase agreement with the National Electric Grid of Uzbekistan for USD 2.40bn. The Tadawul-listed company bought three wind power special purpose vehicles to build a 1.50 gigatonne wind farm in Kungrad. (Source: Mubasher)
- ▶ According to Egypt's Minister of Trade and Industry Ahmed Samir, Saudi Arabia is the second largest investor in the country, with USD 6.1bn invested in 6,017 projects. (Source: Arab News)
- ▶ Saudi Arabia and Japan signed 15 strategic investment agreements across various industries during the Saudi Japan Investment Forum in Riyadh, as both countries seek to strengthen business ties. (Source: Arab News)
- ▶ Over the next five years, retail sector sales in Oman are expected to grow by more than 6% per year, owing primarily to increased tourism activity, rising per capita income, and a growing population. (Source: Muscat Daily)
- ▶ According to the National Center for Statistics and Information, hotel revenues from three to five-star hotels have increased by 91.7% until the end of November 2022, reaching OMR 161,262,000. (Source: Oman Observer)
- ▶ The Bahrain-based Al Baraka Group announced that it is exiting two of its regional subsidiaries to focus on core business lines. The company recently reached separate agreements to sell its stakes in Morocco's Bank Al-Tamweel Wa Al-Inma and Saudi Arabia's Itqan Capital. (Source: Zawya)
- ▶ Bahrain's industrial sector has made significant progress in adopting environmental sustainability standards, according to senior executives from several Bahraini industrial companies. (Source: Trade Arabia)
- ▶ According to official statistics, the Ministry of Health's revenue from health insurance for expatriates increased by 15% or KWD 13mn last year, reaching KWD100.2mn in fiscal 2021/22, up from KWD 87.116mn the previous fiscal year. (Source: Arab News)

QATAR NEWS

- ▶ Invest Qatar's report on Road to ESG Investing Financing Sustainable Growth in Qatar stated that measures to reduce greenhouse gas emissions, the launch of several sustainability-related products, and the various measures introduced by the government and private sector in Qatar under sustainable finance present an investment opportunity of at least USD 75bn by 2030. (Source: The Peninsula)
- ▶ KPMG International reported annual aggregated revenues for KPMG firms worldwide of USD 35bn for the FY22, a 14% increase in US dollar revenues over FY21. Despite ongoing economic and geopolitical uncertainty, all functions achieved robust numbers and consistent growth. (Source: The Peninsula)
- ▶ Recent data from global markets research group Fitch solution shows that consumer prices are expected to boost Qatar's economy by 2.8% due to high oil and energy prices, global investments, and a surge in tourism during November and December due to the World Cup. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0665	USD/QAR	3.6400
USD/JPY	132.8600	EUR/QAR	3.8821
GBP/USD	1.2090	JPY/QAR	0.0274
USD/CHF	0.9318	GBP/QAR	4.4008
USD/CAD	1.3583	CHF/QAR	3.9064
AUD/USD	0.6726	CAD/QAR	2.6798
NZD/USD	0.6295	AUD/QAR	2.4483
USD/INR	82.1500	INR/QAR	0.0443
USD/TRY	18.6618	TRY/QAR	0.1951
USD/ZAR	17.0226	ZAR/QAR	0.2138
USD/BRL	5.2186	BRL/QAR	0.6975

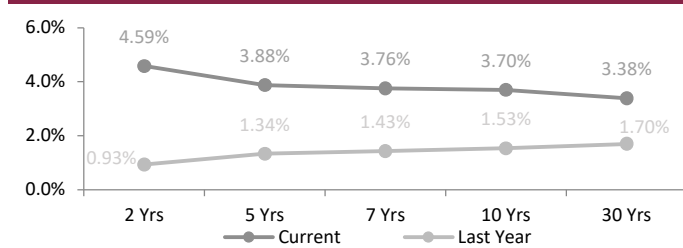
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.39	4.73	5.44
EURIBOR	(0.65)	1.89	1.91	2.14	3.24
QAIBOR	5.03	5.08	5.13	5.18	5.50
SAIBOR	4.73	4.54	4.82	5.24	5.88
EIBOR	4.18	4.31	4.55	4.60	5.03
BMIBOR	5.12	5.33	6.03	6.13	6.55
KIBOR	2.38	3.38	3.63	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	France	Unemp Class-A SA	Nov	NA	2,875.1k
02:50	Japan	Industrial O/P Prelim MoM SA	Nov	-0.3%	-3.2%
17:00	US	CaseShiller 20 MM SA	Oct	-1.2%	-1.2%
17:00	US	CaseShiller 20 YoY	Oct	8.0%	10.4%
19:30	US	6M Bill Auc - TA	27 Dec	NA	46,53,19,51,800
19:30	US	6M Bill Auc - HR	27 Dec	NA	4.550%
19:30	US	6M Bill Auc - BTC	27 Dec	NA	2.860
19:30	US	6M Bill Auc - HAP	27 Dec	NA	14.850%
19:30	US	12M Bill Auc - TA	27 Dec	NA	38,32,74,60,700
19:30	US	12M Bill Auc - HR	27 Dec	NA	4.555%
19:30	US	12M Bill Auc - BTC	27 Dec	NA	2.830
19:30	US	12M Bill Auc - HAP	27 Dec	NA	61.820%
19:30	US	3M Bill Auc - TA	27 Dec	NA	55,83,81,98,500
19:30	US	3M Bill Auc - HR	27 Dec	NA	4.290%

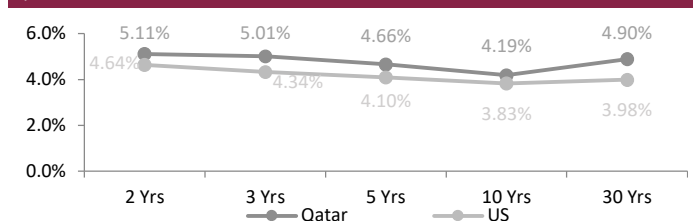
Source: Refinitiv Eikon

FX Commentary

The US index was closed, due to Christmas holiday on Monday. US Dollar Index printed a two-week downtrend by the end of Friday as downbeat US statistics pushed back hawkish expectations from the Federal Reserve, especially when the policymakers are hesitant on strong rate hikes. The EUR/USD traded up 0.1% at 1.0635. The GBP/USD went down 0.1% at 1.2060. The USD/JPY traded up 0.1% at 132.86. The USD/CNY traded down 0.4% at 6.9610. The USD/CAD went down 0.2% at 1.3583 as Oil prices rally amid holiday seasons. The risk-sensitive AUD/USD traded up 0.3% at 0.6726 and the NZD/USD traded up 0.2% at 0.6295.

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	7.5	Turkey	512.1	(263.5)
UK	27.6	14.6	Brazil	251.8	(31.9)
Germany	19.0	6.0	Egypt	865.4	(55.7)
France	27.5	3.5	Abu Dhabi	46.2	(16.4)
Italy	134.5	(2.5)	Bahrain	218.8	(89.9)
Greece	133.6	(30.7)	Dubai	87.1	(35.7)
Russia	13,775.2	0.0	Qatar	47.2	(16.4)
Japan	25.3	5.2	Saudi Arabia	58.6	(7.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 26th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.06	1.58	12.90	1.32	10.71	18.00	QNB
Qatar Islamic Bank	2.94	1.75	12.55	1.42	10.47	19.56	المصرف الإسلامي
Comm. Bank of Qatar	3.28	0.80	9.73	0.50	5.95	4.87	البنك التجاري
Doha Bank	3.72	0.44	8.39	0.23	4.60	2.02	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.54	1.79	16.73	0.59	5.75	10.58	الدولي
Rayan	5.25	1.24	22.07	0.22	3.20	3.24	الريان
Qatar First Bank (QFC)	0.00	1.15	6.58	0.20	0.72	1.14	الأول QFC
National Leasing	0.00	0.52	35.11	-0.04	1.35	0.71	الاجارة
Dlala	0.00	1.02	30.99	0.10	2.59	1.20	دلالة
Qatar Oman	1.82	0.63	102.80	0.02	0.93	0.55	قطر وعمان
Inma	1.17	1.60	21.75	0.11	2.57	4.29	إنماء
Banks & Financial Services	3.33	1.41	13.19	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.24	2.88	21.42	0.69	5.60	14.60	زاد
Qatar German Co. Med	0.00	4.38	120.57	0.01	0.28	1.30	الطبية
Salam International	0.00	0.45	15.46	0.05	1.36	0.63	السلام
Medicare	3.97	1.72	21.75	0.28	3.66	6.30	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.30	1.92	16.81	0.98	9.09	17.69	قطر للوقود
Widam	0.00	1.46	0.00	-0.37	1.54	2.13	ودام
Mannai Corp.	3.95	2.66	123.28	0.61	4.81	7.60	مجمع المناعي
Al Meera	5.64	2.10	16.77	0.98	7.75	15.95	الميرة
Baladna	3.44	1.32	33.43	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.16	1.79	17.95	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.25	0.29	3.57	3.10	التحويلية
National Cement Co.	6.19	1.04	13.90	0.34	4.67	4.85	الاسمنت
Industries Qatar	7.72	1.94	8.26	1.34	6.53	12.96	صناعات قطر
The Investors	0.00	1.41	22.37	0.03	0.92	1.84	المستثمرين
Electricity & Water	4.52	1.33	12.63	1.33	10.74	17.70	كهرباء وماء
Aamal	5.02	0.80	17.73	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.78	9.85	0.03	1.75	1.48	الخليج الدولية
Mesaieed	5.16	1.56	14.14	0.15	1.36	2.13	مسعيد
Investment Holding	0.00	1.41	22.37	0.03	0.92	1.84	استثمار القابضة
QAMCO	5.08	1.31	7.87	0.15	1.14	1.57	قامكو
Industrials	6.16	1.62	9.83	0.37	2.63		الصناعات
Qatar Insurance	5.04	0.71	11.06	0.16	3.40	1.99	قطر
Doha Insurance	6.23	0.80	9.03	0.15	2.38	1.93	الدوحة
General Insurance	0.00	0.25	20.53	0.11	5.86	1.47	العامه
Alkhaleej Takaful	3.13	1.11	14.24	0.16	2.07	2.40	الخليج التكافلي
Islamic Insurance	4.82	2.83	11.49	0.57	2.83	8.30	الإسلامية
QLM	4.54	3.29	20.95	0.30	1.77	4.85	كيو إل إم
Insurance	4.95	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.12	0.43	13.30	0.09	3.11	1.33	المتحدة للتنمية
Barwa	5.97	0.55	10.18	0.29	5.36	2.93	بروة
Ezdan Holding	0.00	0.82	185.18	0.00	1.22	1.04	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.16	0.54	13.27	0.04	1.86		العقارات
Ooredoo	3.41	1.19	9.88	0.01	6.63	8.81	Ooredoo
Vodafone Qatar	3.74	1.45	14.71	0.08	1.09	1.61	فودافون قطر
Telecoms	3.43	1.39	10.97	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.71	12.34	0.64	12.96	10.00	الملاحة
Gulf warehousing Co	2.41	1.12	10.35	0.38	3.53	4.15	مخازن
Nakilat	3.29	1.85	13.61	0.24	1.58	3.65	ناقلات
Transportation	3.10	1.23	12.95	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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