

January 03, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,829.3	NA	NA	NA	NA
Dow Jones Ind. Average	33,241.6	NA	NA	NA	NA
Nasdaq 100	10,822.5	NA	NA	NA	NA
FTSE 100	7,473.0	3.7	0.1	NA	NA
DAX 30	14,069.3	145.7	1.0	1.0	1.0
CAC 40	6,594.6	120.8	1.9	1.9	1.9
BIST 100	5,661.1	151.9	2.8	2.8	2.8
Nikkei	26,447.9	NA	NA	NA	NA
Hang Seng	19,593.1	NA	NA	NA	NA
Shanghai Composite	3,095.6	NA	NA	NA	NA
BSE Sensex	60,927.4	361.0	0.6	0.5	0.5
GCC					
QE Index	10,834.4	153.3	1.4	1.4	1.4
Saudi Arabia (TASI)	10,578.3	99.9	0.3	0.3	0.3
UAE (ADX)	10,252.7	41.6	0.4	0.4	0.4
UAE (DFM)	3,330.9	(5.2)	(0.2)	(0.2)	(0.2)
Kuwait (KSE)	7,162.4	(129.8)	(1.8)	(1.8)	(1.8)
Oman (MSM)	4,842.4	(15.0)	(0.3)	(0.6)	(0.6)
Bahrain (BAX)	1,888.0	(7.3)	(0.4)	(0.4)	(0.4)
MSCI GCC	697.1	3.6	0.5	0.5	0.5
Dow Jones Islamic	4,837.7	7.7	0.2	0.0	0.0
Commodity					
Brent (USD/bbl)	85.5	(0.4)	(0.4)	NA	NA
WTI (USD/bbl)	79.9	(0.3)	(0.4)	NA	NA
Natural Gas (USD/mmBTU)	4.1	(0.4)	(7.8)	NA	NA
Gold Spot (USD/t oz.)	1,819.7	0.2	0.0	NA	NA
Copper (USD/lb)	3.8	(0.0)	(0.4)	NA	NA

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	72.3
DSM 20	12.1	1.3	4.2	65.8
Saudi Arabia (TASI)	16.1	2.5	3.2	989.1
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.5	31.0
Kuwait (KSE)	18.8	1.7	2.7	194.5
Oman (MSM)	11.9	0.9	4.5	3.2
Bahrain (BAX)	7.1	1.0	0.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QGIR	1.6	0.1	8.1	(4.7)	(20.7)	5.2	23.3
ALKHALEEJ GROU	2.4	0.1	6.2	6.2	(31.0)	1,005.3	14.5
ZAD HOLDING	15.3	0.7	5.1	5.1	(3.6)	14.1	22.5
QA INDUS MANF	3.4	0.1	4.4	4.4	8.9	8.6	8.9
QA ISLAMIC BK	19.3	0.7	4.0	4.0	6.0	1,054.6	12.4
Top Losers							
QLM LIFE	4.5	(0.3)	(7.3)	(7.3)	(11.0)	2.4	19.2
QATAR NAVIGATI	9.8	(0.3)	(3.4)	(3.4)	26.6	241.5	12.1
MESAIEED PETRO	2.1	(0.0)	(1.6)	(1.6)	(4.6)	1,943.5	13.9
DOHA INS CO	2.0	(0.0)	(1.3)	(1.3)	2.7	4.9	9.2
MEDICARE GROUP	6.1	(0.1)	(1.1)	(1.1)	(26.9)	24.1	21.2

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

MARKET COMMENTARY

Global

The US, Japanese, and Chinese markets were closed on Monday, January 2, 2023, in observance of the New Year holiday.

European shares rose in the first trading session of 2023 on Monday, after a rough year ruined with fears of a recession as central banks hiked rates globally and the Russia-Ukraine war. The pan-regional STOXX 600 rose 0.5%, supported by rate-sensitive technology stocks. The energy sector added 0.8%.

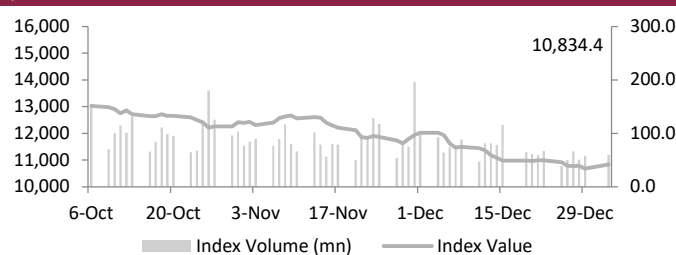
GCC

Most major Gulf equities got off to a good 2023 start on Monday, as investors shrugged off concerns about a potential recession, crude oil demand and the US Fed hiking rates further. Saudi Arabia's benchmark index rose 0.3% with Retal Urban Development Company increasing 0.8% and Al Rajhi Bank gaining 0.9%. Dubai's index fell 0.2%, pressured by a 1.3% decline in Dubai Electricity & Water Authority and a 1.4% drop in Emirates Central Cooling Systems Corporation. Abu Dhabi's index advanced 0.4%, bolstered by a 0.6% increase in the First Abu Dhabi Bank.

Qatar

The Qatari index jumped 1.4% supported by the Qatar General Insurance & Reinsurance (+8.1%) and Alkhaleej Takaful Insurance (+6.2%) were the top gainers of the day. Out of the 47 traded stocks, 30 advanced, 15 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index advanced 2.4% and the Telecoms index increased by 2.2% while the Transportation index lower by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,512.1	1.8
Consumer Goods & Services	8,102.7	2.4
Industrials	3,817.5	1.0
Insurance	2,197.4	0.5
Real Estate	1,565.6	0.4
Telecoms	1,347.5	2.2
Transportation	4,283.5	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.9	32.4
Qatari Institutions	31.5	39.4
Qatari – Total	61.3	71.8
Foreign Individuals	17.7	14.9
Foreign Institutions	21.0	13.3
Foreign – Total	38.7	28.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Tesla Inc reported record Q4 electric vehicle production and deliveries, but fell short of Wall Street estimates, hampered by lingering logistics issues and slowing demand amid rising interest rates and recession fears. (Source: Reuters)
- ▶ Fading supply chain issues helped ease the downturn in Germany's manufacturing sector in December, according to a survey, though weaker demand continues to weigh on sentiment. (Source: Reuters)
- ▶ The year 2023 will be difficult for much of the global economy as the main engines of global growth – the United States, Europe, and China – all experience weakening activity, according to the head of the International Monetary Fund. (Source: Reuters)
- ▶ Wages in the eurozone are growing faster than previously thought, and the European Central Bank must prevent this from adding to already high inflation, according to ECB President Christine Lagarde, speaking to a Croatian newspaper. (Source: Reuters)
- ▶ The outlook for Japan's monetary policy in 2023 appears to be hazier than ever. Following a recent move that caught almost everyone off guard, market participants are increasingly focused on whether the Bank of Japan will surprise them again next year. (Source: Japan Times)
- ▶ According to Nikkei, the Bank of Japan is considering raising its inflation forecasts in January to show price growth close to its 2% target in fiscal 2023 and 2024. (Source: Japan Times)
- ▶ According to experts, China is expected to deepen domestic reforms particularly of state-owned enterprises and improve the competitive environment as it pursues high-level opening-up, the moves will help China enter important international agreements and propel its domestic economic recovery. (Source: China Daily)
- ▶ Over the last three years, China has remained a strong magnet for global investors, with the country's landmark Foreign Investment Law providing a powerful guarantee for law-based opening-up. (Source: China Daily)
- ▶ Turkish factory activity contracted for the tenth month in a row in December but showed some signs of improvement from previous months as output and new orders fell more slowly, according to a survey released. (Source: Arab News)

GCC NEWS

- ▶ According to the Arab Monetary Fund, the UAE ranked first in the Arab world in terms of the value of manufactured exports in 2021, with a total value of USD 142.5bn. Saudi Arabia ranks second to the UAE with approximately USD 69bn and a 21.2% stake, followed by Morocco with USD 19.9bn and a 6.1% stake. (Source: Trade Arabia)
- ▶ Tabreed is confident in its resilient operations and excellent performance, and it will explore new markets to sustain its strong growth in 2023 and beyond, the UAE is the company's primary market, and it will continue to play an important role in strengthening the economy by providing efficient district cooling services across the country. (Source: Khaleej Times)
- ▶ According to recent research, Dubai's thriving real estate sector is set to grow even more next year, with a 46% increase expected. According to Realiste data, property prices in Dubai have increased by 20-40% in the last year. Some areas experienced even greater growth. (Source: Khaleej Times)
- ▶ AD Ports Group has formed an exclusive joint venture with Kazmotransflot, a fully owned offshore logistics and services subsidiary of Kazakhstan-based Kazakh National Oil Company, the new entity intends to provide offshore and shipping solutions to Caspian Sea energy companies. (Source: Mubasher)

- ▶ Middle Eastern sovereign wealth funds are expected to emerge even stronger from the current economic scenario, having more than doubled their investments in Western economies, including the US and Europe, to USD 51.6bn in 2022 from USD 21.8bn in 2021. (Source: Zawya)
- ▶ The Saudi Ports Authority, also known as Mawani, announced that the Kingdom's Jubail Commercial Port has added another trade link from a leading shipping line, with the Kingdom's Jubail Commercial Port linking with Turkey, the Indian Subcontinent, Africa, and the Middle East. (Source: Arab News)
- ▶ Saudi Arabia's exports increased from SAR 169bn to SAR 550bn, according to Eng. Mohammad Al-Suwailem, Undersecretary of the Ministry of Industry and Mineral Resources for Mineral Resources for Industrial Services. (Source: Saudi Gazette)
- ▶ Saudi Arabia's market performance has been resilient, thanks to the highest growth rate among G20 countries, ongoing efforts to diversify the economy, and a healthy inflow of foreign direct investment. (Source: Arab News)
- ▶ Small and medium-sized businesses are a force to be reckoned with in Saudi Arabia, as the Kingdom continues to diversify its economy, which has been heavily reliant on oil for several decades, in accordance with the goals outlined in Vision 2030. (Source: Arab News)
- ▶ Saudi Arabia has become an appealing and growing market because of its remarkable oil-led economic growth and its exemplary focus on the Vision 2030 targets, establishing itself as one of the world's leading investment destinations. (Source: Arab News)
- ▶ The Sultan of Oman approved a 2023 budget with a deficit of OMR 1.3bn (USD 3.38bn), or 3% of GDP, according to the finance ministry, adding that the 2022 budget had a surplus of OMR 1.146. The budget for 2023 calls for revenues of OMR 10.05bn, 5% less than in 2022, and expenditures of OMR 11.35bn. (Source: Reuters)
- ▶ Bahrain's commercial sectors have seen a significant recovery, with an increase in shopping activities as the New Year approaches. Hotels and tourist facilities in Bahrain have increased their preparations, as the country has witnessed the largest celebrations in its history on this occasion this year. (Source: Gulf News)
- ▶ Kuwait Projects Company announced that it had successfully completed its KWD 165mn (USD 538mn) six-year senior unsecured bond issue. The bonds, which mature in December 2028, were available in fixed and floating rate tranches, with the floating tranche receiving 67% of the allocation. (Source: Kuwait News)

QATAR NEWS

- ▶ Yousuf Mohamed Al Jaida, Chief Executive Officer of Qatar Financial Centre, revealed that the centre manages USD 28.3bn in assets and has over 1500 local and global enterprises operating in the financial and non-financial sectors on its platform. (Source: The Peninsula)
- ▶ As 2022 draws to a close, Qatar's online sales industry anticipates bright progress, with the Middle Eastern region's consistent rise in sales adding a growth at a compound annual growth rate of 13.6% by 2027. (Source: The Peninsula)
- ▶ According to a report on the Road to ESG Investing by invest Qatar, Qatar has made great strides to minimize the impact of development on climate change in its efforts to promote sustainable development through green initiatives. Qatar Energy's updated sustainability strategy for 2022 envisions reducing the carbon intensity of its liquefied natural gas facilities by 35% by 2030. (Source: The Peninsula)
- ▶ Qatar's budget surplus is expected to widen to 12% of GDP in 2023 on the assumption that oil and gas prices will remain high, an analysis has shown. (Source: Gulf News)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0692	USD/QAR	3.6400
USD/JPY	130.7300	EUR/QAR	3.8919
GBP/USD	1.2075	JPY/QAR	0.0278
USD/CHF	0.9250	GBP/QAR	4.3953
USD/CAD	1.3572	CHF/QAR	3.9351
AUD/USD	0.6802	CAD/QAR	2.6820
NZD/USD	0.6314	AUD/QAR	2.4759
USD/INR	82.2450	INR/QAR	0.0443
USD/TRY	18.7120	TRY/QAR	0.1945
USD/ZAR	16.9743	ZAR/QAR	0.2144
USD/BRL	5.3633	BRL/QAR	0.6787

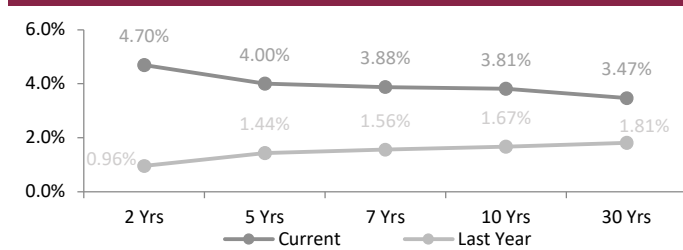
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.39	4.77	5.48
EURIBOR	(0.65)	1.87	1.88	2.13	3.29
QAIBOR	5.08	5.10	5.20	5.38	5.75
SAIBOR	4.59	4.52	4.77	5.26	5.84
EIBOR	4.22	4.34	4.57	4.48	5.07
BMIBOR	5.12	5.33	6.03	6.14	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
12:30	UK	S&P Global Mfg PMI FNL	Dec	44.7	44.7
17:30	Canada	S&P Global Mfg PMI SA	Dec	NA	49.6
17:45	US	S&P Global Mfg PMI Final	Dec	NA	46.2
03:30	Japan	JibunBK Mfg PMI Final SA	Dec	NA	48.8
18:00	US	Construction Spending MoM	Nov	-0.4%	-0.3%
19:30	US	6M Bill Auc - TA	3 Jan	NA	50,95,70,07,300
19:30	US	6M Bill Auc - HR	3 Jan	NA	4.600%
19:30	US	6M Bill Auc - BTC	3 Jan	NA	2.560
19:30	US	6M Bill Auc - HAP	3 Jan	NA	58.120%
19:30	US	3M Bill Auc - TA	3 Jan	NA	61,14,83,29,600
19:30	US	3M Bill Auc - HR	3 Jan	NA	4.350%
19:30	US	3M Bill Auc - BTC	3 Jan	NA	2.380
18:00	US	Construction Spending MoM	Nov	-0.4%	-0.3%

Source: Refinitiv Eikon

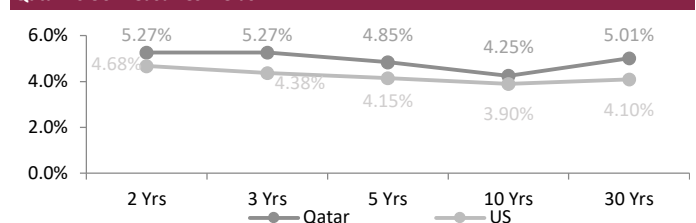
FX Commentary

The US index was closed, due to New year holiday on Monday. Fed tightening helped lift the US dollar index 8% last year in its biggest annual jump since 2015. Markets remain focused on central banks and inflation, as well as signals of how long and deep a recession might be.

The EUR/USD traded down 0.3% at 1.0662 as euro area economy is heading for a recession, concerns about gas supply over the winter have eased. The GBP/USD went down 0.4% at 1.2045. The USD/JPY traded down 0.2% at 130.73. The USD/CNY traded up 0.01% at 6.8986 as factory activity shrank for the third straight month in December and at the sharpest pace in nearly three years. The USD/CAD went up 0.3% at 1.3572. The risk-sensitive AUD/USD traded down 0.2% at 0.6802 and the NZD/USD traded down 0.7% at 0.6314.

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	27.5	9.3	Turkey	506.8	(324.1)
UK	27.6	14.6	Brazil	250.5	(40.6)
Germany	19.0	6.0	Egypt	867.3	(179.6)
France	27.5	3.5	Abu Dhabi	45.2	(21.5)
Italy	132.1	(0.0)	Bahrain	226.3	(99.1)
Greece	132.0	(30.9)	Dubai	84.1	(44.7)
Russia	13,775.2	0.0	Qatar	49.2	(18.0)
Japan	25.2	(7.0)	Saudi Arabia	62.1	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 2nd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.01	1.61	13.11	1.32	10.71	18.29	QNB
Qatar Islamic Bank	2.98	1.73	12.38	1.42	10.47	19.30	المصرف الإسلامي
Comm. Bank of Qatar	3.13	0.84	10.21	0.50	5.95	5.11	البنك التجاري
Doha Bank	3.82	0.43	8.17	0.23	4.60	1.96	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.64	1.75	16.29	0.59	5.75	10.30	الدولي
Rayan	5.30	1.23	21.87	0.22	3.20	3.21	الريان
Qatar First Bank (QFC)	0.00	1.16	6.68	0.20	0.72	1.16	الأول QFC
National Leasing	0.00	0.52	35.21	-0.04	1.35	0.71	الاجارة
Dlala	0.00	0.99	30.11	0.10	2.59	1.16	دلالة
Qatar Oman	1.82	0.63	102.80	0.02	0.93	0.55	قطر وعمان
Inma	1.21	1.54	20.98	0.11	2.57	4.13	إنماء
Banks & Financial Services	3.40	1.38	12.90	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.04	3.03	22.51	0.69	5.60	15.34	زاد
Qatar German Co. Med	0.00	4.30	118.26	0.01	0.28	1.28	الطبية
Salam International	0.00	0.44	14.97	0.05	1.36	0.61	السلام
Medicare	4.07	1.68	21.20	0.28	3.66	6.14	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.11	2.01	17.57	0.98	9.09	18.49	قطر للوقود
Widam	0.00	1.40	0.00	-0.37	1.54	2.04	ودام
Mannai Corp.	3.95	2.66	123.07	0.61	4.81	7.59	مجمع المناعي
Al Meera	5.71	2.07	16.56	0.98	7.75	15.75	الميرة
Baladna	3.44	1.32	33.46	0.07	1.19	1.54	بلدنا
Consumer Goods & Services	4.18	1.78	17.85	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.58	0.90	8.92	0.29	3.57	3.35	التحويلية
National Cement Co.	6.14	1.05	14.01	0.34	4.67	4.89	الاسمنت
Industries Qatar	7.67	1.95	8.30	1.34	6.53	13.03	صناعات قطر
The Investors	0.00	1.40	22.17	0.03	0.92	1.82	المستثمرين
Electricity & Water	4.53	1.33	12.59	1.33	10.74	17.65	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.78	9.85	0.03	1.75	1.48	الخليج الدولية
Mesaieed	5.26	1.53	13.88	0.15	1.36	2.09	مسعيد
Investment Holding	0.00	1.40	22.17	0.03	0.92	1.82	استثمار القابضة
QAMCO	5.23	1.27	7.65	0.15	1.14	1.53	قامكو
Industrials	6.30	1.59	9.61	0.37	2.63		الصناعات
Qatar Insurance	5.11	0.70	10.90	0.16	3.40	1.96	قطر
Doha Insurance	6.14	0.82	9.16	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.27	22.16	0.11	5.86	1.59	العامه
Alkhaleej Takaful	3.07	1.13	14.51	0.16	2.07	2.44	الخليج التكافلي
Islamic Insurance	4.62	2.95	11.98	0.57	2.83	8.65	الإسلامية
QLM	4.94	3.02	19.23	0.30	1.77	4.45	كيو إل إم
Insurance	5.04	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.25	0.42	12.90	0.09	3.11	1.29	المتحدة للتنمية
Barwa	6.03	0.54	10.08	0.29	5.36	2.90	بروة
Ezdan Holding	0.00	0.79	178.57	0.00	1.22	1.00	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.37	0.51	12.61	0.04	1.86		العقارات
Ooredoo	3.18	1.27	10.59	0.01	6.63	9.44	Ooredoo
Vodafone Qatar	3.75	1.45	14.66	0.08	1.09	1.60	فودافون قطر
Telecoms	3.39	1.40	11.11	0.19	3.47		الاتصالات
Qatar Navigation	3.06	0.70	12.10	0.64	12.96	9.80	الملاحة
Gulf warehousing Co	2.47	1.09	10.10	0.38	3.53	4.05	مخازن
Nakilat	3.26	1.86	13.73	0.24	1.58	3.68	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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