

February 07, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,111.1	(25.4)	(0.6)	(0.2)	7.1
Dow Jones Ind. Average	33,891.0	(35.0)	(0.1)	(0.6)	2.2
Nasdaq 100	12,464.5	(108.8)	(0.9)	0.8	13.9
FTSE 100	7,836.7	(65.1)	(0.8)	1.0	5.2
DAX 30	15,345.9	(130.5)	(0.8)	1.1	10.2
CAC 40	7,137.1	(96.8)	(1.3)	0.8	10.2
BIST 100	4,930.2	(67.4)	(1.3)	4.6	(10.5)
Nikkei	27,693.7	184.2	0.7	1.3	6.1
Hang Seng	21,222.2	(438.3)	(2.0)	(3.9)	7.3
Shanghai Composite	3,238.7	(24.7)	(0.8)	(1.4)	4.8
BSE Sensex	60,506.9	(335.0)	(0.6)	1.3	(0.5)
<b>GCC</b>					
QE Index	10,711.5	56.9	0.5	(0.8)	0.3
Saudi Arabia (TASI)	10,555.7	(2.9)	(0.0)	(2.1)	0.1
UAE (ADX)	10,001.6	70.5	0.7	1.6	(2.1)
UAE (DFM)	3,400.4	17.5	0.5	1.6	1.9
Kuwait (KSE)	7,402.3	65.7	0.9	1.3	1.5
Oman (MSM)	4,754.4	13.5	0.3	1.0	(2.4)
Bahrain (BAX)	1,935.6	(0.4)	(0.0)	0.7	2.1
MSCI GCC	698.3	2.0	0.3	(0.6)	0.3
Dow Jones Islamic	5,296.5	(50.7)	(1.0)	(0.4)	8.3
<b>Commodity</b>					
Brent (USD/bbl)	81.0	1.1	1.3	(4.1)	(1.4)
WTI (USD/bbl)	74.1	0.7	1.0	(6.0)	(3.7)
Natural Gas (USD/mmBTU)	2.5	0.0	2.0	(8.5)	(38.4)
Gold Spot (USD/t oz.)	1,866.2	3.3	0.2	(3.3)	1.4
Copper (USD/lb)	4.0	(0.0)	(0.5)	(4.4)	7.4

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.3	4.3	121.9
DSM 20	11.6	1.3	4.4	109.6
Saudi Arabia (TASI)	16.3	2.5	3.1	1,193.3
UAE (ADX)	18.2	2.7	2.2	248.5
UAE (DFM)	9.1	1.1	4.0	74.1
Kuwait (KSE)	18.5	1.7	2.7	298.3
Oman (MSM)	11.9	0.9	4.7	2.3
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
<b>Top Gainers</b>							
INMA HOLDING	3.7	0.3	10.0	(10.3)	(17.9)	774.1	18.7
QATARI INV GRP	1.9	0.2	10.0	9.7	(19.4)	5,671.1	9.5
ALKHALEEJ GROU	2.1	0.1	6.1	(6.6)	(46.3)	1,155.2	12.8
BARWA REAL EST	2.8	0.1	4.6	(2.0)	(18.5)	5,652.8	9.8
QATAR INS CO	1.8	0.1	3.5	(5.5)	(30.2)	99.2	10.1
<b>Top Losers</b>							
DOHA INS CO	2.0	(0.1)	(3.4)	2.1	6.3	746.8	9.5
QA ISLAMIC INS	8.4	(0.2)	(2.7)	(3.3)	2.0	0.5	11.6
QNB	17.5	(0.4)	(2.3)	(2.8)	(19.8)	5,061.7	12.2
QATAR NAVIGATI	9.2	(0.2)	(2.1)	(9.4)	5.3	176.2	11.4
QA ELEC & WATE	17.5	(0.3)	(1.5)	(1.2)	(4.6)	390.0	12.5

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

## MARKET COMMENTARY

### Global

US stocks ended lower on Monday as investors shifted gears after considering the possibility that the US Federal Reserve may take longer to start cutting interest rates. The DJIA fell 0.1%, the S&P 500 lost 0.6% and the Nasdaq 100 dropped 0.9%.

European shares fell, as fears that the global interest rate-hiking cycle could persist for longer than previously expected weighed on rate-sensitive technology and real estate shares. The pan-European STOXX 600 closed down 0.8%.

Japan's Nikkei share average rose 0.7%, its highest in more than seven weeks on Monday, as a weaker JPY boosted automakers and other exporters, while trading firms gained on robust earnings outlook. China stocks fell as elevated Sino-US geopolitical tensions dented investor sentiment in a decline tracking Asian shares lower after the latest US jobs report renewed concerns of more rate hikes from the Federal Reserve.

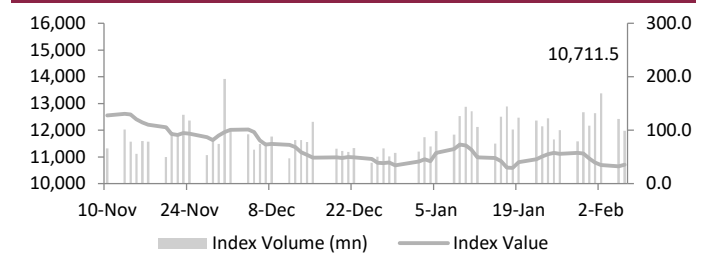
### GCC

Most stock markets in the Middle East closed higher, as oil prices edged up. Saudi Arabia's benchmark index fell for a sixth session, edging down 0.03%, weighed down by pressure on heavyweight financial and energy sector stocks. Dubai's benchmark index rose 0.5%, rallying for a fourth straight session as toll operator Salik Company added 2.3% and sharia-compliant lender Dubai Islamic Bank increased 0.7%. In Abu Dhabi, the benchmark stock index settled 0.7% higher, gaining for a sixth session in a row, lifted by a 5.6% rise in American Restaurants International.

### Qatar

The Qatari index jumped 0.5%, boosted by the Inma Holding (+10%) and the Qatari Investors Group also up (10%) were the top gainers of the day. Out of the 47 traded stocks, 30 advanced, 10 declined 7 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 2% and the Insurance index also advanced by 1.8% while Telecoms index declined by 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,378.1	(0.5)
Consumer Goods & Services	7,744.3	0.5
Industrials	3,972.3	1.6
Insurance	2,061.4	1.8
Real Estate	1,492.2	2.0
Telecoms	1,309.8	(0.7)
Transportation	4,205.3	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.7	23.8
Qatari Institutions	30.2	31.9
<b>Qatari - Total</b>	<b>52.9</b>	<b>55.7</b>
Foreign Individuals	12.4	11.9
Foreign Institutions	34.7	32.4
<b>Foreign - Total</b>	<b>47.1</b>	<b>44.3</b>

Source: Qatar Exchange

February 07, 2023

## GLOBAL NEWS

- ▶ US Treasury Secretary Janet Yellen said that she sees a path to avoid a US recession, with inflation falling significantly and the economy remaining strong, given the strength of the US labor market. (Source: Reuters)
- ▶ Goldman Sachs Asset Management announced the launch of Verdalia Bioenergy, a biomethane business that aims to invest more than EUR 1bn (USD 1.08bn) in Europe over the next four years. (Source: Reuters)
- ▶ New car registrations in the UK increased for the sixth consecutive month in January, rising 14.7% YoY due to strong sales of electric vehicles and large fleets, and full-year sales are expected to exceed last year's, according to an industry body. (Source: Reuters)
- ▶ According to a Scope report seen by Reuters, Germany will be a drag on European growth until at least 2030, as it struggles to address a shrinking workforce and sluggish investment. (Source: Reuters)
- ▶ Nissan Motor Co. and Renault SA announced that they have formally agreed to equalize their mutual cross-shareholdings at 15%, in a deal that will radically alter the decades-old capital alliance that created one of the world's largest automaker groups. (Source: Mainichi)
- ▶ As concerns grow about China's regional aggression, the Kishida administration plans to implement export controls this spring to limit the use of cutting-edge semiconductor technology for military applications, according to multiple government sources. (Source: Japan Times)
- ▶ China has outlined a strategy for increasing its product quality strength to foster high-quality development and accelerate the country's transition from a major economy to a strong economic power. (Source: China Daily)
- ▶ According to experts, the adoption of a registration-based IPO mechanism throughout the A-share market will help China's innovation-driven, high-quality economic growth and the maturity of a multilevel capital market. (Source: China Daily)
- ▶ According to Energy and Natural Resources Minister Fatih Dönmez, a major earthquake that struck southeastern Turkey early caused severe damage to the country's energy infrastructure. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to Bain & Company's fifth annual Global Mergers & Acquisitions report, Middle Eastern sovereign wealth funds are using M&A to scale into new verticals and build local champions. The move will also strengthen partnerships, invest in the future, and benefit the region. (Source: Zawya)
- ▶ Damac Properties, a leading Dubai developer, has awarded China State Construction Engineering Corporation the main works contract for its 71-story Cavalli Tower worth AED 886mn (USD 241mn). The contract was awarded to complete the main works construction of the luxurious high-end residential tower in Dubai Marina. (Source: Trade Arabia)
- ▶ Orient Insurance Company, a subsidiary of the Al-Futtaim Group, has collaborated with Mashreq, one of the UAE's leading financial institutions, to launch Orient Educare, a new savings, investment, and insurance plan with guaranteed returns. Both entities will launch low-risk investment growth and insurance plans for long-term financial planning and security. (Source: Khaleej Times)
- ▶ Shuaa Capital, a Dubai-listed asset management firm, has confirmed plans to launch two additional funds before July of this year, as it seeks to expand its reach among high-net-worth individuals, institutional and corporate investors. (Source: Zawya)

- ▶ In FY-22, Dubai-based global port operator DP World saw a 1.4% increase in volumes handled, driven by growth in Asia Pacific, the MEA, Australia, and the Americas. While shipping volumes defied the industry's prediction of a 0.5% drop, growth rates slowed in the Q4, and the port operator warned that the outlook remains uncertain due to rising inflation, higher interest rates. (Source: Zawya)
- ▶ Burjeel Holdings, an Abu Dhabi-listed private healthcare provider, has entered the Saudi fitness chain market through a joint venture with Leejam. Burjeel and Leejam will jointly establish and operate more than 60 clinics across the Gulf state, including comprehensive rehabilitation and sports medicine facilities, as part of the agreement. (Source: Zawya)
- ▶ One of Hyatt's affiliates has signed management agreements with Rua Al Madinah Holding Company to manage three new Hyatt-branded hotels, including the Grand Hyatt Madinah, Hyatt Regency Madinah, and Hyatt Place Madinah. (Source: Trade Arabia)
- ▶ Saudi Arabian Oil Co., also known as Saudi Aramco, announced a strategic partnership with Zoom and an increase in funding for Wa'ed Ventures, in line with the Kingdom's goal of accelerating digital transformation. (Source: Arab News)
- ▶ The mining sector in Saudi Arabia is experiencing unprecedented growth as the government pushes to develop the industry through increased investment and improved laws in order to attract more private players. (Source: Arab News)
- ▶ Oracle plans to open a third public cloud region in Saudi Arabia to meet rising demand for its cloud services, according to the company's senior vice president of technology cloud, MEA, in an exclusive interview with Arab News. (Source: Arab News)
- ▶ According to the Central Bank of Oman's newly released Annual Report, remittances by expatriates in Oman will fall by 7.5% to OMR 3.12bn in 2021. This drop in remittances was in addition to a 4% drop in 2020, owing to a sharp drop in the number of expatriate workers as a result of massive disruptions caused by the COVID-19 pandemic and the overall sluggishness in the global economy. (Source: Times of Oman)
- ▶ TerraPay, a leading global payments infrastructure company, today announced a partnership with Beyon Money, the first financial super app in Bahrain and part of the Beyon Group. (Source: Trade Arabia)
- ▶ According to Al-Qabas daily, the State of Kuwait's budget for 2023-2024, which is the largest in the country's history, investment spending allocations, on which the private sector relies almost entirely, decreased by 15.2% to KWD 2.4bn, compared to KWD 2.9bn the previous year. (Source: Arab Times)

## QATAR NEWS

- ▶ In December 2022, Qatar's banking sector assets increased by 3.3% MoM (up 4.2% in 2022) to reach QAR 1.905tn. In December 2022, the banking sector loan book increased by 2.7% MoM (up 3.3% in 2022), while deposits increased by 4.3% MoM (+2.6 percent in 2022). (Source: The Peninsula)
- ▶ Vesuvio Labs, one of the leading venture builders, will partner with universities across the country this year with the goal of improving their entrepreneurial skills and connecting them with individuals in various business fields. (Source: The Peninsula)
- ▶ According to Australian ambassador Jonathan Muir, Qatar's investment in Australia has more than doubled in the last two years and now stands at around AUD 4bn, or about QAR 10bn. (Source: Gulf Times)
- ▶ Hamad Port has added five new services to its expanding shipping line network in 2022 as part of its ongoing expansion and considering Qatar's growing trade ties with the rest of the world. (Source: Gulf Times)

February 07, 2023

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0760	USD/QAR	3.6400
USD/JPY	132.6500	EUR/QAR	3.9166
GBP/USD	1.2046	JPY/QAR	0.0274
USD/CHF	0.9282	GBP/QAR	4.3847
USD/CAD	1.3446	CHF/QAR	3.9216
AUD/USD	0.6881	CAD/QAR	2.7071
NZD/USD	0.6303	AUD/QAR	2.5047
USD/INR	82.2400	INR/QAR	0.0443
USD/TRY	18.8137	TRY/QAR	0.1935
USD/ZAR	17.6553	ZAR/QAR	0.2062
USD/BRL	5.1464	BRL/QAR	0.7073

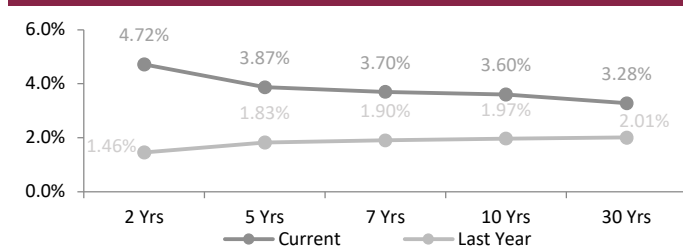
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.55	0.08	4.57	4.83	5.25
EURIBOR	(0.65)	2.11	2.26	2.55	3.37
QAIBOR	5.08	5.13	5.23	5.28	5.55
SAIBOR	5.03	4.96	5.19	5.51	5.82
EIBOR	4.50	4.57	4.71	4.75	5.01
BMIBOR	5.32	5.55	6.30	6.25	6.59
KIBOR	2.50	3.75	3.94	4.19	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:45	France	Reserve Assets Total	Jan	NA	2,37,682mn
16:30	US	International Trade USD	Dec	-68.5bn	-61.5bn
16:30	Canada	Trade Balance CAD	Dec	-1.00bn	-0.04bn
02:50	Japan	Current Account NSA JPY	Dec	98.4bn	1,803.6bn
02:50	Japan	Current Account Bal SA	Dec	NA	19,18,500mn
02:50	Japan	Trade Bal Cust Basis SA	Dec	NA	-13,95,400mn
21:00	US	3Y Note Auc - TA	7 Feb	NA	40,00,00,09,200.00
21:00	US	3Y Note Auc - HY	7 Feb	NA	3.977%
21:00	US	3Y Note Auc - BTC	7 Feb	NA	2.840
21:00	US	3Y Note Auc - HAP	7 Feb	NA	93.810%
23:00	US	Consumer Credit	Dec	24.00bn	27.96bn
18:00	US	Wholesale Invt(y), R MoM	Dec	0.1%	0.1%
21:00	US	10Y Note Auc - TA	8 Feb	NA	32,00,00,33,900.00
21:00	US	10Y Note Auc - HY	8 Feb	NA	3.575%
21:00	US	10Y Note Auc - BTC	8 Feb	NA	2.530

Source: Refinitiv Eikon

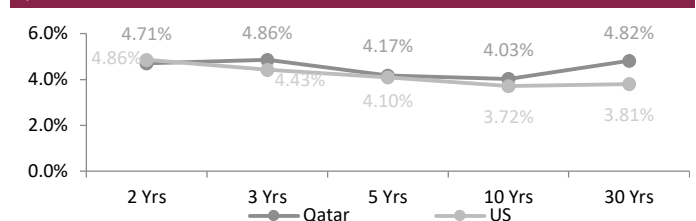
## FX Commentary

The USD jumped to a four-week high against the euro on Monday, as last week's blockbuster US jobs report raised the likelihood of the US Federal Reserve keeping on with its inflation-fighting interest rate hikes for longer. The US Dollar index was up 0.5% at 103.62.

The EUR/USD traded down 0.6% at 1.0730 despite German industrial orders rising by a larger than expected 3.2% on the month in December. The GBP/USD went down 0.2% at 1.2016. The USD/JPY traded up 0.4% at 132.65 after BoJ Deputy Governor Masayoshi Amamiya was in consideration to lead the central bank. The USD/CNY traded up 0.3% at 6.7950. The USD/CAD went up 0.3% at 1.3446. The risk-sensitive AUD/USD traded down 0.4% at 0.6881 and the NZD/USD traded down 0.3% at 0.6303.

## 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	12.9	Turkey	519.0	(193.4)
UK	22.5	6.2	Brazil	219.8	(41.0)
Germany	15.0	(1.0)	Egypt	822.2	(455.8)
France	22.5	(3.5)	Abu Dhabi	41.0	(15.3)
Italy	92.6	(46.9)	Bahrain	222.0	(70.5)
Greece	96.0	(71.6)	Dubai	73.1	(46.7)
Russia	13,775.2	0.0	Qatar	43.0	(14.3)
Japan	24.2	1.0	Saudi Arabia	60.0	0.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

February 07, 2023

**QSE MAIN FINANCIAL INDICATORS (as on 6th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.43	1.54	12.18	1.44	11.38	17.50	QNB
Qatar Islamic Bank	3.28	1.65	11.79	1.62	11.54	19.04	المصرف الإسلامي
Comm. Bank of Qatar	2.73	0.93	9.40	0.62	6.31	5.87	البنك التجاري
Doha Bank	4.34	0.38	7.20	0.23	4.60	1.73	بنك الدوحة
Ahli Bank	3.53	1.30	14.19	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.59	1.74	16.37	0.64	6.00	10.46	الدولي
Rayan	6.32	1.04	18.60	0.14	2.59	2.69	الريان
Qatar First Bank (QFC)	0.00	1.08	6.20	0.20	0.72	1.08	الأول QFC
National Leasing	4.27	0.53	17.98	0.04	1.32	0.70	الاجارة
Dlala	0.00	0.90	27.29	0.10	2.59	1.06	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.36	1.37	18.71	0.11	2.57	3.69	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.62</b>	<b>1.31</b>	<b>12.16</b>	<b>0.75</b>	<b>5.04</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.42	2.76	20.54	0.69	5.60	14.00	زاد
Qatar German Co. Med	0.00	4.29	118.16	0.01	0.28	1.28	الطبية
Salam International	0.00	0.43	14.58	0.05	1.36	0.59	السلام
Medicare	4.37	1.56	19.75	0.28	3.66	5.72	الرعاية
Cinema	1.77	1.55	82.78	0.03	2.24	3.39	السينما
Qatar Fuel	5.01	1.94	16.68	1.08	9.25	17.95	قطر للوقود
Widam	0.00	1.04	0.00	-0.37	1.54	1.52	ودام
Mannai Corp.	3.97	2.65	122.45	0.61	4.81	7.55	مجمع المناعي
Al Meera	5.66	2.09	16.72	0.98	7.75	15.90	الميرة
Baladna	3.85	1.17	29.85	0.07	1.19	1.38	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.76</b>	<b>1.71</b>	<b>17.20</b>	<b>0.35</b>	<b>3.53</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.93	0.82	8.12	0.29	3.57	3.05	التحويلية
National Cement Co.	6.11	1.04	14.14	0.35	4.71	4.91	الاسمنت
Industries Qatar	7.20	2.07	8.84	1.34	6.53	13.88	صناعات قطر
The Investors	0.00	1.24	19.57	0.03	0.92	1.61	المستثمرين
Electricity & Water	4.58	1.31	12.47	1.33	10.74	17.48	كهرباء وماء
Aamal	4.97	0.81	17.91	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.85	10.67	0.03	1.75	1.60	الخليج الدولية
Mesaieed	5.16	1.56	14.13	0.15	1.36	2.13	مسعيد
Investment Holding	0.00	1.24	19.57	0.03	0.92	1.61	استثمار القابضة
QAMCO	4.73	1.40	8.46	0.15	1.14	1.69	قامكو
<b>Industrials</b>	<b>6.07</b>	<b>1.64</b>	<b>9.94</b>	<b>0.37</b>	<b>2.64</b>		<b>الصناعات</b>
Qatar Insurance	5.50	0.65	10.12	0.16	3.40	1.82	قطر
Doha Insurance	5.94	0.84	9.47	0.15	2.38	2.02	الدوحة
General Insurance	0.00	0.21	17.46	0.11	5.86	1.25	العامه
Alkhaleej Takaful	3.49	0.99	12.76	0.16	2.07	2.15	الخليج التكافلي
Islamic Insurance	4.75	2.87	11.65	0.57	2.83	8.41	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
<b>Insurance</b>	<b>5.45</b>	<b>0.68</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.57	0.39	12.01	0.09	3.11	1.20	المتحدة للتنمية
Barwa	6.21	0.52	9.78	0.29	5.36	2.82	بروة
Ezdan Holding	0.00	0.75	170.00	0.00	1.22	0.95	إزدان القابضة
Mazaya	0.00	0.77	0.00	-0.21	0.85	0.67	مزايا
<b>Real Estate</b>	<b>4.67</b>	<b>0.48</b>	<b>11.81</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.37	1.20	9.99	0.01	6.63	8.90	Ooredoo
Vodafone Qatar	5.88	1.49	14.31	0.12	1.14	1.70	فودافون قطر
<b>Telecoms</b>	<b>4.01</b>	<b>1.39</b>	<b>10.93</b>	<b>0.21</b>	<b>3.51</b>		<b>الاتصالات</b>
Qatar Navigation	3.26	0.65	11.36	0.64	12.96	9.20	الملاحة
Gulf warehousing Co	3.17	0.83	7.70	0.41	3.81	3.15	مخازن
Nakilat	3.16	1.92	14.18	0.24	1.58	3.80	ناقلات
<b>Transportation</b>	<b>3.19</b>	<b>1.20</b>	<b>12.58</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.

**DISCLAIMER**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.