

February 13, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,090.5	9.0	0.2	(0.7)	6.5
Dow Jones Ind. Average	33,869.3	169.4	0.5	(0.7)	2.2
Nasdaq 100	12,304.9	(76.3)	(0.6)	(0.5)	12.5
FTSE 100	7,882.5	(28.7)	(0.4)	1.6	5.8
DAX 30	15,308.0	(215.4)	(1.4)	0.8	9.9
CAC 40	7,129.7	(58.6)	(0.8)	0.7	10.1
BIST 100	4,505.3	NA	NA	(4.4)	(18.2)
Nikkei	27,670.5	86.6	0.3	1.2	6.0
Hang Seng	21,190.4	(433.9)	(2.0)	(4.0)	7.1
Shanghai Composite	3,260.7	(9.7)	(0.3)	(0.7)	5.5
BSE Sensex	60,682.7	(123.5)	(0.2)	1.6	(0.3)
<b>GCC</b>					
QE Index	10,439.0	14.8	0.1	(3.5)	(2.4)
Saudi Arabia (TASI)	10,419.4	7.3	0.1	(3.4)	(1.3)
UAE (ADX)	10,023.1	NA	NA	1.8	(1.8)
UAE (DFM)	3,453.9	NA	NA	3.2	3.5
Kuwait (KSE)	7,358.1	18.2	0.3	0.4	0.7
Oman (MSM)	4,757.3	(11.4)	(0.2)	1.3	(2.1)
Bahrain (BAX)	1,939.6	2.7	0.1	0.8	2.2
MSCI GCC	685.2	0.5	0.1	(2.1)	(1.2)
Dow Jones Islamic	5,203.2	0.1	0.0	(1.1)	7.6
<b>Commodity</b>					
Brent (USD/bbl)	86.4	1.9	2.2	2.2	5.2
WTI (USD/bbl)	79.7	1.7	2.1	1.1	3.6
Natural Gas (USD/mmBTU)	2.5	0.1	3.5	(6.3)	(37.0)
Gold Spot (USD/t oz.)	1,862.8	(3.4)	(0.2)	(3.5)	1.3
Copper (USD/lb)	4.0	(0.1)	(1.9)	(4.8)	6.9

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.6	122.2
DSM 20	11.5	1.3	4.6	113.4
Saudi Arabia (TASI)	15.9	2.4	3.2	719.6
UAE (ADX)	16.7	2.7	2.2	248.5
UAE (DFM)	9.3	1.1	4.0	5.2
Kuwait (KSE)	18.2	1.5	2.7	221.0
Oman (MSM)	11.5	0.9	4.7	4.9
Bahrain (BAX)	7.1	1.0	0.0	1.5

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 CINEMA & FI	3.7	0.3	9.8	19.0	9.9	0.0
GULF INTR SERV	1.7	0.1	3.6	15.8	0.5	3,349.6
INDUSTRIES QAT	14.5	0.5	3.4	13.2	(19.2)	17,041.6
QA INDUS MANF	3.0	0.1	3.1	(6.9)	(6.2)	91.1
QATAR OMAN INV	0.6	0.0	1.9	9.1	(30.2)	1,610.8
<b>Top Losers</b>						
QA GEN INS & INS	1.2	(0.1)	(6.3)	(16.0)	(40.6)	50.0
DAMAAN ISL INS	4.0	(0.2)	(4.9)	(6.0)	NA	3.6
QAT GER MED DE	1.1	(0.1)	(4.7)	(12.4)	(58.5)	2,878.3
QA ISLAMIC INS	8.3	(0.4)	(4.5)	(4.6)	(2.3)	0.3
INMA HOLDING	3.1	(0.1)	(4.3)	(24.9)	(35.5)	780.7

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

## MARKET COMMENTARY

### Global

The Nasdaq ended lower as mega cap growth stocks came under pressure after Treasury yields pointed to higher interest rates and shares of ride-hailing firm Lyft plunged following a downbeat profit forecast. The DJIA rose 0.5%, the S&P 500 gained 0.2% and the Nasdaq 100 dropped 0.6%.

European shares retreated and were poised to snap a three-day winning streak as traders gauged the prospects of a prolonged global monetary policy tightening. The pan-European STOXX 600 was down 0.6%.

Japan's Nikkei share average rose 0.3%, as underpinned by robust corporate earnings and outlook of domestic firms, with index heavyweight Tokyo Electron leading the gains after raising its annual profit forecast. China and Hong Kong stocks fell, weighed down by rising Sino-US tensions, waning excitement over post-COVID recovery.

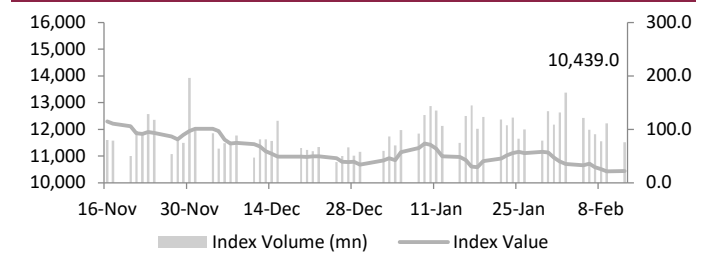
### GCC

Most Gulf bourses closed higher on Sunday in response to Friday's oil price rise, driven by Russian plans to reduce crude production next month. Saudi Arabia's benchmark index edged up 0.1%, lifted by gains in energy, consumer, and real estate sectors. Oil major Saudi Aramco rose 0.2% while luxury real estate developer Retal Urban Development gained 0.3%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari index jumped 0.1%, boosted by the Qatar Cinema & Film Distributing (+9.8%) and the Gulf International Services up (3.6%) were the top gainers of the day. Out of the 47 traded stocks, 17 advanced, 28 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index up 2% and the Consumer Goods and Services index advanced by 0.4% while Banks and Financial Services index declined by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,131.2	(1.1)
Consumer Goods & Services	7,537.2	0.4
Industrials	4,038.3	2.0
Insurance	1,960.8	(0.2)
Real Estate	1,439.6	(0.3)
Telecoms	1,321.8	0.0
Transportation	4,207.6	(0.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.3	25.8
Qatari Institutions	40.5	42.3
<b>Qatari - Total</b>	<b>71.8</b>	<b>68.2</b>
Foreign Individuals	13.1	11.7
Foreign Institutions	15.1	20.1
<b>Foreign - Total</b>	<b>28.2</b>	<b>31.8</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US government posted a USD 39bn budget deficit in January, following a rare USD 119bn monthly surplus the previous year, as revenues fell and some one-time costs pushed outlays sharply higher, according to the Treasury Department. (Source: Reuters)
- ▶ North American companies struggling to hire workers in the tightest labor market in decades hired more robots last year than ever before, with many earmarked for new electric vehicle and battery factories under construction. (Source: Reuters)
- ▶ Britain's economy grew at zero percent in the final three months of 2022, enough to keep it from entering a recession for the time being, but it faces difficult prospects in 2023 as households continue to grapple with double-digit inflation. (Source: Reuters)
- ▶ The German economy will stagnate this year, according to the DIHK Chambers of Commerce and Industry, which raised its forecast for Europe's largest economy, which had previously been expected to contract by 3.0%. (Source: Reuters)
- ▶ Honda Motor Co. cut its year-to-March sales forecast to JPY 17.25tn (USD 131bn) from JPY 17.40tn, due to a slowdown in car production and sales in China because of the coronavirus pandemic and chip supply shortages. (Source: Mainichi)
- ▶ Japan's wholesale prices increased 9.5% YoY in January as companies continued to pass on higher energy and raw material costs, while the rate of increase in import prices caused by a weakening yen moderated, according to Bank of Japan data. (Source: Japan Times)
- ▶ China's January factory gate prices fell more than expected, indicating that the flashes of domestic demand that fueled consumer prices after the zero-COVID policy ended are not yet strong enough to rekindle upstream sectors. (Source: Reuters)
- ▶ According to a recent Goldman Sachs report, the full recovery of China's domestic demand from COVID-19 is expected to boost global GDP by around 1% through the end of this year, China's growth boost is expected to continue into 2024, albeit by a smaller margin. (Source: China Daily)
- ▶ Many Chinese provinces and cities have pledged increased efforts to boost the output of the digital economy, which they hope will help the larger economy recover from the negative effects of COVID-19. (Source: China Daily)
- ▶ The World Bank announced USD 1.78bn in aid to Turkey to aid in relief and recovery efforts following massive earthquakes in the country's south this week. (Source: Daily Sabah)

## GCC NEWS

- ▶ As the global growth outlook remains weak in 2023 and tackling inflation remains a top priority for many economies, Kristalina Georgieva, Managing Director of the International Monetary Fund, has urged countries to use fiscal policies effectively to build resilience. (Source: Zawya)
- ▶ In line with H.H. Sheikh Mansour bin Zayed Al Nahyan's vision, the CBUAE launched its Financial Infrastructure Transformation Program to accelerate digital transformation in the financial services sector as part of a larger strategy to position the CBUAE among the world's top central banks. (Source: Emirates News Agency)
- ▶ Waha Capital reported net profits attributable to equity holders of AED 344.37mn in 2022, a 12% decrease from AED 391.03mn the previous year. According to the consolidated financial results, net operating income reached AED 720.31mn from January to December 2022, a 21% decrease from AED 916.60mn the previous year. (Source: Mubasher)

- ▶ The IMF chief said that public debt in some MENA countries is concerning, and that governments must build resilience through fiscal policies to protect against shocks in uncertain times. Last month, the IMF predicted that economic growth in the MENA region would slow to 3.2% this year. (Source: Reuters)
- ▶ When Saudi Arabia launched its National Transport and Logistics Strategy in 2021, with the goal of positioning the Kingdom as a global logistics hub connecting three continents, some skeptics questioned how the country would achieve this lofty goal. (Source: Arab News)
- ▶ Saudi Arabia has approved the listing of 23 companies on its stock exchange, according to the head of the kingdom's Capital Market Authority. There are also over 75 applications awaiting listing approval and 70 signed mandates with financial intermediaries and advisers in the early stages of the process. (Source: Reuters)
- ▶ The Ministry of Industry and Mineral Resources and Standard Chartered Bank signed a MOU to assess the requirements for long-term investment in the mining sector in Saudi Arabia, in accordance with Vision 2030 objectives. (Source: Saudi Agency)
- ▶ With seven investment firms earmarking USD 636mn to stimulate innovation and entrepreneurship in the Kingdom, Saudi Arabia's startup ecosystem has taken a giant leap in the world of funding and venture capital. (Source: Arab News)
- ▶ The Public Investment Fund announced the purchase of a 30% stake in Saudi Tabreed District Cooling Co., a leading provider of sustainable district cooling schemes for some of Saudi Arabia's largest projects. (Source: Arab News)
- ▶ Saudi Tadawul Group, the operator of the Saudi stock exchange, has strengthened its links with several foreign exchanges and signed agreements with Saudi partners to advance environmental, social, and governance principles. (Source: Arab News)
- ▶ Five agreements were signed by the Ministry of Commerce, Industry, and Investment Promotion to boost the industrial sector. Omani Industry Day, which this year focused on promoting local content and the laboratory initiatives of the manufacturing industries, also saw the launch of the Omani Product Logo and the Oman Barcoding Centre. (Source: Muscat Daily)
- ▶ Bank ABC Islamic delivered a strong performance in 2022, finishing the year with a net profit of USD 38.8mn, a 29.8% increase from USD 29.9mn in 2021. ABC reported double-digit growth in net profitability and total operating income for the FY-22, compared to the previous year. (Source: Trade Arabia)
- ▶ Global Finance named National Bank of Kuwait the Best Trade Finance Provider in Kuwait for 2023. Global Finance names the best trade finance providers in the world based on an annual survey of hundreds of industry analysts, corporate executives, and technological experts. (Source: Zawya)

## QATAR NEWS

- ▶ Qatar has seen numerous investments and business opportunities in the market over the years because of hosting historic events such as the FIFA World Cup 2022 and the Asian Games 2006. Because of the trade opportunities and high demand in the real estate sector, international entrepreneurs and investors have entered the GCC market. (Source: The Peninsula)
- ▶ According to a new BCG study, Qatar is in first place globally due to strong adoption and delivery, as well as higher implications for emerging digital government services. (Source: The Peninsula)
- ▶ Vodafone Qatar has signed a MoU with Ariane Real Estate to form a collaborative partnership for knowledge exchange, consulting, and the development of innovative and digitally driven business initiatives. (Source: Gulf Times)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0705	USD/QAR	3.6400
USD/JPY	131.4100	EUR/QAR	3.8966
GBP/USD	1.2088	JPY/QAR	0.0277
USD/CHF	0.9236	GBP/QAR	4.4000
USD/CAD	1.3344	CHF/QAR	3.9411
AUD/USD	0.6916	CAD/QAR	2.7278
NZD/USD	0.6300	AUD/QAR	2.5174
USD/INR	82.0100	INR/QAR	0.0444
USD/TRY	18.8107	TRY/QAR	0.1935
USD/ZAR	17.9211	ZAR/QAR	0.2031
USD/BRL	5.2151	BRL/QAR	0.6980

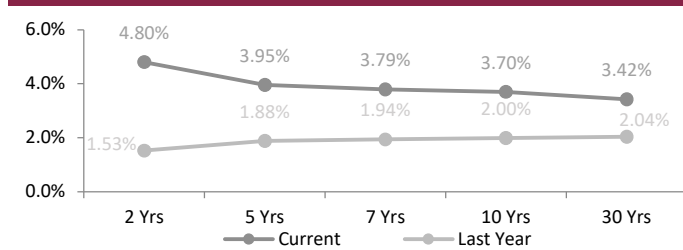
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.57	4.87	5.46
EURIBOR	(0.65)	2.36	2.38	2.62	3.47
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	5.05	4.98	5.18	5.50	5.79
EIBOR	4.45	4.66	4.73	4.88	4.95
BMIBOR	5.32	5.55	6.30	6.25	6.62
KIBOR	2.50	3.75	3.94	4.19	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Burgan Bank	68.7	-0.9	18.1	14.0	-13.9	-7.4
Kuwait Investment Co	12.3	-4.7	410.4	-2.0	NA	NA
National Mobile Tele Co	155.5	1.5	-2.0	12.0	85.7	-3.1
Dana Gas	114.0	-3.4	-13.0	50.0	-64.3	-12.3
United Development Co	572.9	35.4	49.7	40.9	-5.8	-53.1
Tijara & Real Estate Invest Co	1.3	-2.0	23.9	0.4	5.3	-51.8
Doha Insurance Group	NA	NA	NA	12.7	-11.4	-52.3
Jazeera Airways Co	41.3	24.7	-34.6	13.4	13.7	277.2
Khaleeji Commercial Bank	7.9	45.1	3.5	4.1	43.8	21.2
Dubai Insurance Co	117.6	36.5	15.2	19.5	17.7	-27.1
Fawaz Abdulaziz Alhokair Co	1459.6	-0.5	6.3	22.1	1.7	-61.6
Abdullah Al Othaim Markets Co	2492.3	16.5	6.1	744.6	1559.5	1496.6
Ajman Bank	123.2	-35.6	-27.3	37.7	33.4	-8.1
Mazaya Real Estate Develop	39.7	40.7	57.3	11.7	14.0	29.5
Kuwait Telecommunications Co	87.0	5.4	-9.0	9.2	26.6	25.3

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

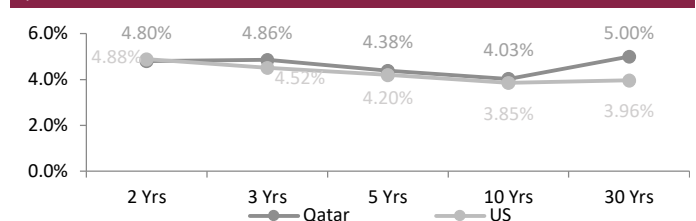
## FX Commentary

The USD gained on Friday as investors grew concerned about a US inflation report next week that could show a number that is higher than markets forecast amid data showing expectations for a continued rise in prices over the next year. The US Dollar index was up 0.4% at 103.63.

The EUR/USD traded down 0.6% at 1.0675. The GBP/USD went down 0.5% at 1.2058 after data showed UK gross domestic product fell 0.5% on the month in December. The USD/JPY traded down 0.1% at 131.41. The USD/CNY traded up 0.4% 6.8070 after data showed CPI grew less than expected in January. The USD/CAD went down 0.8% at 1.3344 as investors raised bets the BoC would be forced to raise interest rates further after a blockbuster domestic jobs report. The risk-sensitive AUD/USD traded down 0.3% at 0.6916 and the NZD/USD traded down 0.4% at 0.6300.

## 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	13.0	Turkey	537.2	(135.6)
UK	22.7	6.6	Brazil	230.5	(12.2)
Germany	15.0	(1.0)	Egypt	916.2	(52.4)
France	22.5	(3.5)	Abu Dhabi	40.6	(7.6)
Italy	87.6	(44.5)	Bahrain	226.6	(46.2)
Greece	95.4	(69.5)	Dubai	75.2	(44.7)
Russia	13,775.2	0.0	Qatar	44.1	(5.2)
Japan	24.2	0.8	Saudi Arabia	62.6	11.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 12th February 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.69	1.41	11.14	1.44	11.38	16.00	QNB
Qatar Islamic Bank	3.41	1.58	11.28	1.62	11.54	18.22	المصرف الإسلامي
Comm. Bank of Qatar	2.76	0.91	9.14	0.62	6.31	5.71	البنك التجاري
Doha Bank	4.56	0.35	6.53	0.25	4.54	1.61	بنك الدوحة
Ahli Bank	4.94	1.30	14.19	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.66	1.71	16.09	0.64	6.00	10.28	الدولي
Rayan	6.51	1.01	18.07	0.14	2.59	2.61	الريان
Qatar First Bank (QFC)	0.00	1.00	5.75	0.20	0.72	1.00	الأول QFC
National Leasing	4.35	0.52	17.52	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.84	25.56	0.10	2.59	0.99	دلالة
Qatar Oman	1.70	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.55	1.15	17.78	0.17	2.67	3.09	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.85</b>	<b>1.24</b>	<b>11.53</b>	<b>0.75</b>	<b>5.03</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	3.71	102.04	0.01	0.28	1.10	الطبية
Salam International	0.00	0.40	13.45	0.05	1.36	0.55	السلام
Medicare	4.25	1.61	20.37	0.28	3.66	5.90	الرعاية
Cinema	1.78	1.75	83.87	0.04	2.12	3.71	السينما
Qatar Fuel	5.25	1.87	16.08	1.08	9.25	17.31	قطر للوقود
Widam	0.00	0.98	0.00	-0.37	1.54	1.43	ودام
Mannai Corp.	4.01	2.58	119.29	0.61	4.81	7.35	مجمع المناعي
Al Meera	5.69	2.06	16.51	0.98	7.75	15.70	الميرة
Baladna	4.04	1.12	28.44	0.07	1.19	1.31	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.88</b>	<b>1.67</b>	<b>16.75</b>	<b>0.35</b>	<b>3.53</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.14	0.80	7.96	0.29	3.57	2.99	التحويلية
National Cement Co.	6.19	1.04	14.09	0.35	4.71	4.90	الاسمنت
Industries Qatar	7.13	2.09	9.95	1.46	6.94	14.50	صناعات قطر
The Investors	0.00	1.17	18.60	0.03	0.92	1.53	المستثمرين
Electricity & Water	4.62	1.31	12.46	1.33	10.74	17.46	كهرباء وماء
Aamal	4.95	0.80	17.66	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.89	11.25	0.03	1.75	1.69	الخليج الدولية
Mesaieed	5.43	1.50	13.61	0.15	1.36	2.05	مسعيد
Investment Holding	0.00	1.17	18.60	0.03	0.92	1.53	استثمار القابضة
QAMCO	4.78	1.32	9.84	0.16	1.22	1.62	قامكو
<b>Industrials</b>	<b>6.04</b>	<b>1.65</b>	<b>10.23</b>	<b>0.39</b>	<b>2.72</b>		<b>الصناعات</b>
Qatar Insurance	5.98	0.60	9.36	0.16	3.40	1.68	قطر
Doha Insurance	5.71	0.88	9.85	0.00	0.00	2.10	الدوحة
General Insurance	0.00	0.20	16.76	0.11	5.86	1.20	العامة
Alkhaleej Takaful	3.78	0.93	11.88	0.16	2.07	2.00	الخليج التكافلي
Islamic Insurance	4.60	2.83	11.50	0.57	2.83	8.30	الإسلامية
QLM	5.49	2.71	17.29	0.30	1.77	4.00	كيو إل إم
<b>Insurance</b>	<b>5.61</b>	<b>0.66</b>	<b>0.00</b>	<b>0.23</b>	<b>2.48</b>		<b>التأمين</b>
United Dev. Company	4.60	0.38	10.78	0.11	3.14	1.18	المتحدة للتنمية
Barwa	6.43	0.51	9.55	0.29	5.36	2.75	بروة
Ezdan Holding	0.00	0.68	154.11	0.00	1.22	0.86	إزدان القابضة
Mazaya	0.00	0.67	16.74	0.04	0.88	0.59	مزايا
<b>Real Estate</b>	<b>4.72</b>	<b>0.48</b>	<b>11.49</b>	<b>0.04</b>	<b>1.72</b>		<b>العقارات</b>
Ooredoo	3.33	1.21	10.11	0.01	6.63	9.01	Ooredoo
Vodafone Qatar	5.87	1.49	14.32	0.12	1.14	1.70	فودافون قطر
<b>Telecoms</b>	<b>4.00</b>	<b>1.39</b>	<b>10.95</b>	<b>0.21</b>	<b>3.51</b>		<b>الاتصالات</b>
Qatar Navigation	3.21	0.67	11.60	0.64	12.96	9.40	الملاحة
Gulf warehousing Co	3.33	0.80	7.46	0.41	3.81	3.05	مخازن
Nakilat	3.16	1.90	14.01	0.24	1.58	3.76	ناقلات
<b>Transportation</b>	<b>3.19</b>	<b>1.20</b>	<b>12.59</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**

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