

January 15, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,999.1	15.9	0.4	4.2	4.2
Dow Jones Ind. Average	34,302.6	112.6	0.3	3.5	3.5
Nasdaq 100	11,541.5	81.9	0.7	5.5	5.5
FTSE 100	7,844.1	50.0	0.6	5.3	5.3
DAX 30	15,086.5	28.2	0.2	8.4	8.4
CAC 40	7,023.5	47.8	0.7	8.5	8.5
BIST 100	4,984.9	14.2	0.3	(9.5)	(9.5)
Nikkei	26,119.5	(330.3)	(1.3)	0.1	0.1
Hang Seng	21,738.7	224.6	1.0	9.9	9.9
Shanghai Composite	3,195.3	31.9	1.0	3.4	3.4
BSE Sensex	60,261.2	303.2	0.5	(1.0)	(1.0)
GCC					
QE Index	10,990.2	(284.5)	(2.5)	2.9	2.9
Saudi Arabia (TASI)	10,744.2	126.7	1.2	1.9	1.9
UAE (ADX)	10,210.3	57.6	0.6	(0.0)	(0.0)
UAE (DFM)	3,324.0	10.6	0.3	(0.4)	(0.4)
Kuwait (KSE)	7,131.5	(97.0)	(1.3)	(2.2)	(2.2)
Oman (MSM)	4,879.4	7.5	0.2	0.1	0.1
Bahrain (BAX)	1,890.4	0.0	0.0	(0.3)	(0.3)
MSCI GCC	703.1	1.5	0.2	1.4	1.4
Dow Jones Islamic	5,096.6	36.2	0.7	5.4	5.4
Commodity					
Brent (USD/bbl)	85.3	1.3	1.5	3.9	3.9
WTI (USD/bbl)	79.9	1.5	1.9	3.8	3.8
Natural Gas (USD/mmBTU)	3.4	(0.3)	(7.5)	(14.3)	(14.3)
Gold Spot (USD/t oz.)	1,918.4	22.9	1.2	4.3	4.3
Copper (USD/lb)	4.2	0.0	0.5	11.7	11.7

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.4	1.3	4.0	164.6
DSM 20	12.2	1.4	4.2	154.2
Saudi Arabia (TASI)	16.2	2.5	3.2	1,374.8
UAE (ADX)	18.3	2.8	2.0	248.5
UAE (DFM)	8.9	1.1	3.5	62.0
Kuwait (KSE)	18.4	1.7	2.8	273.7
Oman (MSM)	12.0	0.9	4.5	4.8
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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
ZAD HOLDING	15.4	0.5	3.2	5.1	(2.3)	7.7	22.5
DLALA' BROKERA	1.3	0.0	2.2	13.1	(33.6)	2,858.0	33.4
QA ELEC & WATE	17.5	0.0	0.1	(1.1)	2.5	1,246.7	12.5
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
Top Losers							
QGIR	1.4	(0.1)	(9.0)	(16.0)	(28.6)	3.5	22.6
QLM LIFE	4.2	(0.4)	(8.7)	(12.5)	(18.4)	14.5	18.2
QNB	18.0	(0.9)	(4.5)	(0.3)	(14.5)	7,994.0	12.5
UNITED DVLPMNT	1.3	(0.0)	(3.7)	(0.8)	(20.9)	2,637.8	12.9
QA ISLAMIC BK	19.8	(0.7)	(3.6)	6.8	(0.9)	2,777.6	12.7

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq finished at their highest levels in a month on Friday, with shares of JPMorgan Chase and other banks rising following their quarterly results, which kicked off the earnings season. The DJIA rose 0.3%, the S&P 500 gained 0.4% and the Nasdaq 100 added 0.7%.

European shares closed near a nine-month high, supported by healthcare and banking stocks and upbeat economic data from Britain. The pan regional STOXX 600 gained 0.5%.

Japan's Nikkei share average tumbled 1.3%, its first losing session in six, with more than two-thirds of the decline coming from Uniqlo owner Fast Retailing. China's benchmark index rose to touch a four-month high, as foreign investors continued to buy Chinese shares for an eighth session on optimism that the world's second-biggest economy was set for a robust recovery from the pandemic.

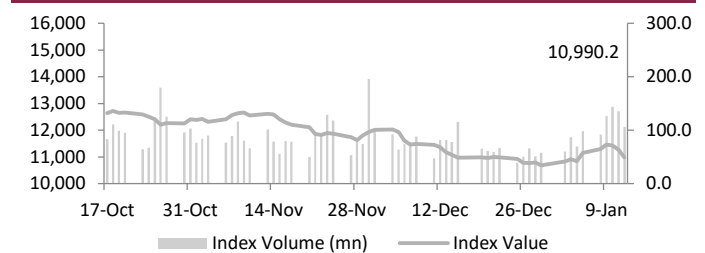
GCC

Stock exchanges in the UAE rose, in line with oil prices and global equities, as hopes of demand growth in top oil importer China boosted investor sentiment. Saudi Arabia's benchmark index jumped 1.2%, with Al Rajhi Bank increasing 2.9%. Dubai's main share index gained 0.3%, supported by gains in banking and real estate sector stocks as Dubai Islamic Bank was up 1.8% and Emaar Properties added 0.5%. Abu Dhabi's share index advanced 0.6%, extending gains to the second session as real estate developer Aldar Properties jumped 2.9%.

Qatar

The Qatari index dropped 2.5%, extending losses to a straight third session hit by the Qatar General Insurance & Reinsurance (-9%) and the QLM Life & Medical Insurance (-8.7%) were the top losers of the day. Out of the 47 traded stocks, 3 advanced, 43 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index down 3.4% and the Insurance index was declined 2.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,545.2	(3.4)
Consumer Goods & Services	8,167.1	(0.7)
Industrials	3,954.5	(1.7)
Insurance	2,190.0	(2.7)
Real Estate	1,589.4	(2.7)
Telecoms	1,275.6	(2.3)
Transportation	4,248.7	(1.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.5	15.3
Qatari Institutions	34.4	31.8
Qatari - Total	55.9	47.1
Foreign Individuals	8.8	7.1
Foreign Institutions	35.2	45.8
Foreign - Total	44.1	52.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumers in the US believe price pressures will ease significantly over the next 12 months, according to a survey released, with their one-year inflation outlook falling in January to the lowest level since the spring of 2021. (Source: Reuters)
- ▶ In nearly three years, Goldman Sachs Group Inc has lost USD 3.03bn on its platform solutions business, which houses transaction banking, credit card, and financial technology businesses. (Source: Reuters)
- ▶ S&P Global estimated that central bank rate hikes could cost global borrowers USD 8.6tn in additional debt servicing costs in the coming years, warning of a slowdown in economic activity as a result. (Source: Reuters)
- ▶ German economic output stagnated in the Q4-22 and increased 1.9% YoY, adding to signs that Europe's largest economy may avoid a recession, at least for the time being. (Source: Reuters)
- ▶ The Bank of Japan upgraded its assessments of four of the country's nine regional economies, as activity continued to pick up despite the absence of antiviral curbs, but higher inflation casts a pall over the outlook for consumption. (Source: Mainichi)
- ▶ Taiwan Semiconductor Manufacturing Co., the world's largest contract manufacturer of processor chips for smartphones and other products, reported a 78% increase in quarterly profit over the previous year but forecasted weak demand this year. (Source: Mainichi)
- ▶ The World Bank predicts that China's economy will grow by 4.3% this year and then by 5% in 2024, the first major forecast made since the country entered a new phase of COVID-19 response. (Source: China Daily)
- ▶ Despite imported inflationary pressures and potential fluctuations in high international commodity prices, China has favorable conditions and capabilities to maintain overall price stability in 2023, officials and experts said. (Source: China Daily)
- ▶ According to an official of an Istanbul-based consultancy firm, Turkish exports to Qatar will increase by 30% YoY to USD 1.4bn in 2022. Last year, the value of Turkish exports to Qatar surpassed USD 1.2bn. (Source: Gulf Times)

GCC NEWS

- ▶ In the medium term, regional sukuks are supported by the favorable oil market dynamics and the macro-outlook for the GCC. According to Azimut Middle East's Annual Global Sukuk Outlook 2023, issuer fundamentals should continue to improve because of better economic, fiscal, and external prospects. (Source: Zawya)
- ▶ While higher oil revenues and the government's agile leadership and response to economic severities have allowed businesses in the UAE to withstand financial shocks, outperforming many of their global peers, Mashreq Bank noted in its latest report that the country's mid-market firms are not immune to external market challenges. (Source: Zawya)
- ▶ According to the World Bank, economic growth in the MENA region will slow to 3.5% in 2023 and 2.7% in 2024, the regional slowdown is primarily due to a fading boom in net oil exporters, where growth is expected to slow to 3.3% and 2.3% in 2023 and 2024, respectively, from 6.1% in 2022. (Source: Zawya)
- ▶ Borouge, a leading petrochemical company that provides innovative and differentiated polyolefin solutions, has secured two new contracts totaling AED 55mn (USD 15mn) to supply polyolefins to its partner customers, leading cable manufacturer Ducab and Abu Dhabi-based Union Pipes Industry. (Source: Trade Arabia)

- ▶ Aldar Properties has launched its Net Zero Plan, committing to becoming a Net Zero carbon business across its Scope 1, Scope 2, and Scope 3 greenhouse gas emissions by 2050, in accordance with the Paris Agreement and the UAE Net Zero by 2050 Strategic Initiative. (Source: Emirates News Agency)
- ▶ According to a top official, Saudi Arabia is seeing a surge in private sector companies entering the Kingdom's mining sector, indicating strong growth in the mineral exploration industry. (Source: Arab News)
- ▶ Saudi Telecom Company and Arabian Internet and Telecommunication Services Company (solutions) signed a contract for the former to buy the latter's 49% stake in Contact Center Company, solutions intend to acquire all CCC's shares through the sale and purchase agreement for an enterprise value of SAR 450mn. (Source: Mubasher)
- ▶ Finland's cutting-edge mining technology can assist Saudi Arabia in meeting its excavation goals, according to a minister from the European country, who also praised the opportunities available to foreign companies in the Kingdom. (Source: Arab News)
- ▶ The Royal Commission for Jubail and Yanbu of Saudi Arabia signed five investment agreements worth more than SAR 43bn (USD 11.5bn) for projects in Yanbu Industrial City and Ras Al Khair City for Mining Industries. (Source: Zawya)
- ▶ According to the World Bank's forecasts for the Sultanate of Oman's GDP growth, it has the second highest rate among GCC countries. The World Bank predicted that the Sultanate of Oman's GDP would grow at market prices at a rate of 3.9% this year. (Source: Times of Oman)
- ▶ If oil prices remain high, averaging USD 90-95/barrel in 2023, Oman's approved 2023 budget will likely result in another fiscal surplus, albeit smaller than in 2022, according to Moody's Investors Service. (Source: Times of Oman)
- ▶ Southern Tourism Company, a subsidiary of Bahrain Mumtalakat Holding Company Mumtalakat, has signed a MoU with Abu Dhabi Maritime, the custodian of Abu Dhabi's waterways, to investigate several key business development goals. (Source: Zawya)
- ▶ Tamkeen has invested a staggering BHD 98mn (USD 260.6mn) in funding support over the last year to assist young Bahrainis in securing dream jobs, launching new businesses, and guiding existing businesses to reach their full potential. (Source: Gulf News)
- ▶ The Central Bank of Kuwait reaffirmed the shortcomings of approving the loan purchase proposal, revealing that previous experiences demonstrated that some beneficiaries of the Defaulting Fund and the Family Support Fund borrow again, given the additional available space for them. (Source: Arab Times)

QATAR NEWS

- ▶ The new joint venture between QatarEnergy and Chevron Phillips Chemical Company to build an olefins and polyethylene facility at Ras Laffan Industrial City marks a new chapter in both companies' histories and will result in product exports to the rest of the world soon. (Source: The Peninsula)
- ▶ According to official data, 527 building permits were issued in Qatar in December 2022, with Al Wakra, Doha, and Al Rayyan municipalities accounting for roughly 70% of the total. (Source: Gulf Times)
- ▶ The Qatar Financial Centre will soon release its 2023-30 strategy, which aims to develop local capital markets, introduce new financial products, and create a modern digital platform. (Source: Gulf Times)
- ▶ The quarterly GDP at current prices in Q3-22 is estimated to be QAR 228.423bn, a 30.7% increase over the estimate for Q3-21, which was QAR 174.814bn. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0858	USD/QAR	3.6400
USD/JPY	127.8800	EUR/QAR	3.9523
GBP/USD	1.2256	JPY/QAR	0.0285
USD/CHF	0.9265	GBP/QAR	4.4612
USD/CAD	1.3396	CHF/QAR	3.9288
AUD/USD	0.6976	CAD/QAR	2.7172
NZD/USD	0.6385	AUD/QAR	2.5393
USD/INR	80.7800	INR/QAR	0.0451
USD/TRY	18.7806	TRY/QAR	0.1938
USD/ZAR	16.7875	ZAR/QAR	0.2168
USD/BRL	5.0956	BRL/QAR	0.7143

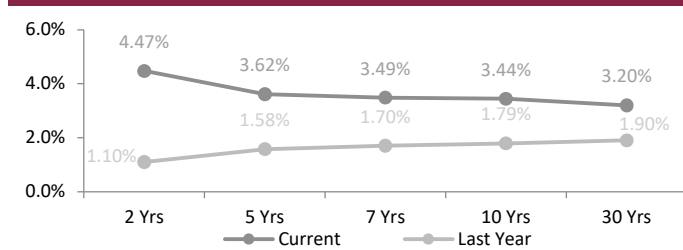
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.31	0.08	4.45	4.79	5.36
EURIBOR	(0.65)	1.90	1.91	2.33	3.32
QAIBOR	5.10	5.15	5.20	5.25	5.75
SAIBOR	4.81	4.74	4.93	5.35	5.85
EIBOR	4.11	4.29	4.59	4.52	5.01
BMIBOR	5.12	5.33	6.05	6.14	6.56
KIBOR	2.31	3.38	3.63	4.06	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Corp Goods Price MoM	Dec	0.3%	0.6%
02:50	Japan	Corp Goods Price YoY	Dec	9.5%	9.3%
08:00	Japan	Chain Store Sales YoY	Dec	NA	0.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Educational Holding Group	1.2	6.9	5.9	2.0	8.9	69.1
UniCap Investment and Finance	1.7	90.5	-0.8	-0.3	NA	NA

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

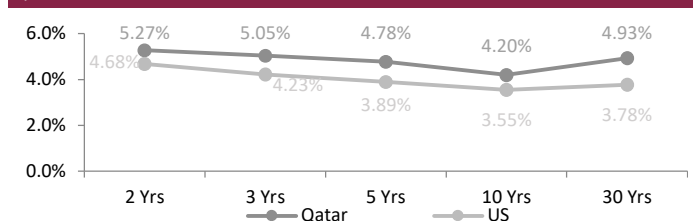
FX Commentary

The USD index had hit its lowest level since June earlier in the session, following data that showed cooling US inflation, firming up expectations the Federal Reserve will slow the pace of its interest rate hikes. The US Dollar index was down 0.04% at 102.20.

The EUR/USD traded down 0.2% at 1.0828. The GBP/USD went up 0.2% at 1.2226 as the British economy eked out modest growth in November, something of a surprise. The USD/JPY traded down 1% at 127.88 as the JPY benefits from growing speculation the BoJ will be forced into another hawkish pivot next week as inflation soars in the country. The USD/CNY traded down 0.5% at 6.7010. The USD/CAD went up 0.3% at 1.3396. The risk-sensitive AUD/USD traded up 0.1% at 0.6976 and the NZD/USD traded down 0.1% at 0.6385.

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	30.0	10.0	Turkey	537.7	(368.3)
UK	22.9	4.8	Brazil	241.0	(84.5)
Germany	19.0	1.0	Egypt	793.7	(509.3)
France	22.5	(5.0)	Abu Dhabi	43.4	(27.7)
Italy	109.9	(46.9)	Bahrain	237.2	(105.1)
Greece	115.3	(62.3)	Dubai	80.2	(61.5)
Russia	13,775.2	0.0	Qatar	46.3	(26.8)
Japan	26.2	(5.9)	Saudi Arabia	63.7	(13.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 12th January 2023)

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	12.50	1.44	11.38	17.95	QNB
Qatar Islamic Bank	2.90	1.78	12.72	1.42	10.47	19.83	المصرف الإسلامي
Comm. Bank of Qatar	2.89	0.91	11.06	0.50	5.95	5.54	البنك التجاري
Doha Bank	3.76	0.44	8.30	0.23	4.60	1.99	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.59	1.77	16.52	0.59	5.75	10.45	الدولي
Rayan	5.28	1.24	21.94	0.22	3.20	3.22	الريان
Qatar First Bank (QFC)	0.00	1.17	6.74	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.55	37.39	-0.04	1.35	0.75	الاجارة
Dlala	0.00	1.10	33.42	0.10	2.59	1.29	دلالة
Qatar Oman	1.59	0.72	117.76	0.02	0.93	0.63	قطر وعمان
Inma	1.18	1.57	21.47	0.11	2.57	4.23	إنماء
Banks & Financial Services	3.32	1.39	13.06	0.72	4.92		البنوك والخدمات المالية
Zad Holding Company	4.03	3.03	22.52	0.69	5.60	15.35	زاد
Qatar German Co. Med	0.00	4.64	127.71	0.01	0.28	1.38	الطبية
Salam International	0.00	0.46	15.76	0.05	1.36	0.64	السلام
Medicare	3.97	1.72	21.76	0.28	3.66	6.30	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.11	2.00	17.56	0.98	9.09	18.47	قطر للوقود
Widam	0.00	1.40	0.00	-0.37	1.54	2.04	ودام
Mannai Corp.	3.70	2.84	131.37	0.61	4.81	8.10	مجمع المناعي
Al Meera	5.43	2.18	17.41	0.98	7.75	16.56	الميرة
Baladna	3.46	1.31	33.28	0.07	1.19	1.53	بلدنا
Consumer Goods & Services	4.06	1.83	18.42	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.72	0.87	8.60	0.29	3.57	3.23	التحويلية
National Cement Co.	5.98	1.07	14.37	0.34	4.67	5.01	الاسمنت
Industries Qatar	7.37	2.03	8.64	1.34	6.53	13.57	صناعات قطر
The Investors	0.00	1.41	22.37	0.03	0.92	1.84	المستثمرين
Electricity & Water	4.57	1.32	12.48	1.33	10.74	17.50	كهرباء وماء
Aamal	4.99	0.81	17.84	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.87	10.95	0.03	1.75	1.65	الخليج الدولية
Mesaieed	4.97	1.62	14.69	0.15	1.36	2.22	مسعيد
Investment Holding	0.00	1.41	22.37	0.03	0.92	1.84	استثمار القابضة
QAMCO	4.87	1.36	8.22	0.15	1.14	1.64	قامكو
Industrials	6.02	1.66	10.05	0.37	2.63		الصناعات
Qatar Insurance	5.07	0.71	10.99	0.16	3.40	1.97	قطر
Doha Insurance	6.18	0.81	9.10	0.15	2.38	1.94	الدوحة
General Insurance	0.00	0.24	19.94	0.11	5.86	1.43	العامه
Alkhaleej Takaful	3.13	1.11	14.25	0.16	2.07	2.40	الخليج التكافلي
Islamic Insurance	4.71	2.89	11.77	0.57	2.83	8.50	الإسلامية
QLM	5.24	2.85	18.16	0.30	1.77	4.20	كيو إل إم
Insurance	5.03	0.74	0.00	0.22	2.47		التأمين
United Dev. Company	4.26	0.41	12.86	0.09	3.11	1.29	المتحدة للتنمية
Barwa	5.85	0.56	10.38	0.29	5.36	2.99	بروة
Ezdan Holding	0.00	0.80	180.71	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.82	0.00	-0.21	0.85	0.72	مزايا
Real Estate	4.29	0.52	12.84	0.04	1.86		العقارات
Ooredoo	3.42	1.18	9.84	0.01	6.63	8.77	Ooredoo
Vodafone Qatar	3.74	1.45	14.69	0.08	1.09	1.60	فودافون قطر
Telecoms	3.50	1.36	10.75	0.19	3.47		الاتصالات
Qatar Navigation	3.11	0.68	11.91	0.64	12.96	9.65	الملاحة
Gulf warehousing Co	2.58	1.05	9.67	0.38	3.53	3.87	مخازن
Nakilat	3.26	1.86	13.73	0.24	1.58	3.68	ناقلات
Transportation	3.17	1.21	12.69	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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