

February 16, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,147.6	11.5	0.3	0.7	8.0
Dow Jones Ind. Average	34,128.1	38.8	0.1	0.1	3.0
Nasdaq 100	12,687.9	97.0	0.8	2.6	16.0
FTSE 100	7,997.8	44.0	0.6	3.1	7.3
DAX 30	15,506.3	125.8	0.8	2.1	11.4
CAC 40	7,300.9	87.0	1.2	3.2	12.8
BIST 100	4,950.5	445.1	9.9	5.0	(10.1)
Nikkei	27,501.9	(100.9)	(0.4)	0.6	5.4
Hang Seng	20,812.2	(301.6)	(1.4)	(5.7)	5.2
Shanghai Composite	3,280.5	(12.8)	(0.4)	(0.1)	6.2
BSE Sensex	61,275.1	242.8	0.4	2.6	0.7
GCC					
QE Index	10,449.9	58.6	0.6	(3.2)	(2.2)
Saudi Arabia (TASI)	10,573.1	76.5	0.7	(2.0)	0.3
UAE (ADX)	9,990.1	(30.3)	(0.3)	1.5	(2.2)
UAE (DFM)	3,463.7	4.6	0.1	3.5	3.8
Kuwait (KSE)	7,370.4	40.0	0.6	0.9	1.1
Oman (MSM)	4,633.2	14.5	0.3	(1.6)	(4.9)
Bahrain (BAX)	1,936.6	(1.2)	(0.1)	0.8	2.2
MSCI GCC	687.3	(0.8)	(0.1)	(1.2)	(0.3)
Dow Jones Islamic	5,264.0	1.4	0.0	0.2	9.0
Commodity					
Brent (USD/bbl)	85.4	(0.2)	(0.2)	1.1	4.0
WTI (USD/bbl)	78.6	(0.5)	(0.6)	(0.4)	2.2
Natural Gas (USD/mmBTU)	2.5	(0.1)	(3.7)	(7.9)	(38.0)
Gold Spot (USD/t oz.)	1,834.2	(19.8)	(1.1)	(4.9)	(0.3)
Copper (USD/lb)	4.1	(0.1)	(1.4)	(4.2)	7.6

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.7	1.2	4.6	173.5
DSM 20	11.6	1.2	4.7	160.8
Saudi Arabia (TASI)	16.2	2.4	3.1	1,102.7
UAE (ADX)	16.8	2.6	2.2	248.5
UAE (DFM)	9.4	1.1	4.0	101.7
Kuwait (KSE)	18.3	1.5	2.7	171.7
Oman (MSM)	11.0	0.8	4.8	4.8
Bahrain (BAX)	7.1	1.0	0.0	5.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA ISLAMIC BK	19.0	0.9	5.3	2.4	(6.1)	3,467.4	11.8
QA COMM BK	6.2	0.2	3.6	23.0	(11.8)	6,218.3	9.8
GULF WAREHOUSE	3.0	0.1	3.0	(25.5)	(35.2)	613.7	7.4
QATAR FUEL CO	17.6	0.5	2.9	(2.2)	(10.4)	1,882.8	16.3
QA ISLAMIC INS	8.5	0.2	2.9	(1.7)	(3.4)	26.7	11.8
Top Losers							
QAT GEN INS & RINS	1.2	(0.1)	(10.0)	(25.1)	(42.9)	78.7	17.2
DLALA' BROKERA	0.8	(0.1)	(10.0)	(29.9)	(63.1)	5,116.1	20.7
QAT GER MED DE	0.9	(0.1)	(8.7)	(28.0)	(66.5)	6,467.5	83.9
LESHA BANK	0.9	(0.1)	(8.7)	(22.8)	(44.0)	3,299.8	5.1
MAZAYA	0.5	(0.0)	(8.1)	(25.0)	(42.5)	17,097.9	14.7

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

MARKET COMMENTARY

Global

The S&P 500 ended higher after stronger-than-expected retail sales data offered evidence of resilience in the US economy, but gains were capped as investors worried about more interest rate hikes by Federal Reserve in the months ahead. The DJIA rose 0.1%, the S&P 500 gained 0.3% while the Nasdaq 100 added 0.8%.

European shares ended higher, as gains in luxury firms pushed France's blue-chip index close to its record high level, offsetting concerns that strong US data would pave the way for further monetary tightening by the Federal Reserve. The pan-European STOXX 600 index closed 0.4% higher.

Japan's Nikkei share average fell 0.4% in line with a decline in US equity futures, as investors digested hawkish Federal Reserve comments following a US inflation report. China stocks fell, tracking weakness in other Asian markets after data showed stubbornly high US inflation, while geopolitical concerns and worries about China's economy weighed on investor sentiment further.

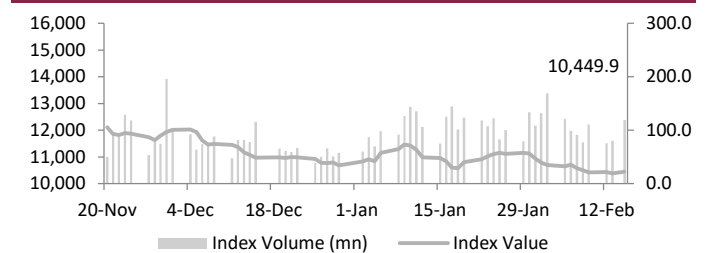
GCC

Most stock markets in the Middle East ended higher on Wednesday, Saudi Arabia's benchmark index climbed 0.7%, with Dr Sulaiman Al-Habib Medical Services leaping 5.2%. Dubai's main share index added 0.1%, helped by a 3.9% jump in Emaar Development a day after it reported a rise in annual net profit. In Abu Dhabi, the index lost 0.3%, driven down by a 0.3% decrease in conglomerate International Holding.

Qatar

Qatar's benchmark index advanced 0.6%, help by Qatar Islamic Bank up (+5.3%) and the Commercial Bank (+3.6%) were the top gainer of the day. Out of the 48 traded stocks, 19 advanced, 26 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 2.9% and the Consumer Goods and Services index advanced 1.5%, while the Transportation index was down 3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,279.5	2.9
Consumer Goods & Services	7,561.7	1.5
Industrials	3,899.4	(1.0)
Insurance	2,014.5	1.5
Real Estate	1,400.4	(0.9)
Telecoms	1,339.4	0.1
Transportation	4,031.0	(3.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.9	21.9
Qatari Institutions	32.9	38.0
Qatari - Total	53.7	59.8
Foreign Individuals	10.1	12.0
Foreign Institutions	36.2	28.2
Foreign - Total	46.3	40.2

Source: Qatar Exchange

February 16, 2023

GLOBAL NEWS

- ▶ US retail sales increased by the most in nearly two years in January after two straight monthly declines as Americans boosted purchases of motor vehicles and other goods, pointing to the economy's continued resilience despite higher borrowing costs. (Source: Reuters)
- ▶ Production at US factories rebounded in January, but output in the prior month was much weaker than initially thought amid higher borrowing costs that are hurting the manufacturing sector. (Source: Reuters)
- ▶ British inflation fell more than expected in January, and there were signs of cooling price pressure in areas of the economy being closely monitored by the Bank of England, adding to evidence that further significant interest rate hikes are unlikely. (Source: Reuters)
- ▶ Eurozone employment rose more than expected to a new record high last quarter as a surprisingly resilient economy avoided a recession, pointing to higher underlying inflation pressures that could keep interest rates high for longer. (Source: Reuters)
- ▶ Japan's economy grew at an annualized real rate of 0.6% from October to December, aided by a sustained recovery in private consumption following antivirus curbs, but the first expansion in two quarters was far weaker than expected, according to government data. (Source: Mainichi)
- ▶ Japanese Prime Minister Fumio Kishida expressed confidence that academic Kazuo Ueda, his nominee for the next Governor of the Bank of Japan, will appropriately guide monetary policy in collaboration with the government. (Source: Japan Times)
- ▶ According to business owners and market watchers, Chinese export-oriented enterprises, which have long been critical to the country's economic growth, will increase their participation in international business exhibitions and expand market channels in emerging markets to drive growth this year. (Source: China Daily)
- ▶ According to local customs authorities, the foreign trade of Northwest China's Shaanxi province increased by 2% YoY in 2022 to a record-high CNY 483.53bn (USD 70.92bn). (Source: China Daily)
- ▶ The Trade Ministry has prohibited the export of mobile homes for three months to meet the urgent need for temporary shelter in Turkey's earthquake-ravaged southeast. (Source: Daily Sabah)

GCC NEWS

- ▶ Emaar Properties' net profit nearly doubled in 2022 as sales reached a new high of AED 35.1bn (USD 9.5bn) due to strong demand from home buyers. In comparison to 2021, net profit and EBITDA increased by 80% and 18%, respectively, to AED 6.8bn and AED 9.8bn, respectively, while total revenue reached AED 24.9bn, the company said in a disclosure on the Dubai Financial Market. (Source: Zawya)
- ▶ Emirates Telecommunications Group Co., or e&, has completed the acquisition of online marketplace Service Souk DMCC for a sum not exceeding AED 81mn (USD 22mn). The acquisition is consistent with the group's strategy to empower consumers while also strengthening existing e&'s marketplace services. (Source: Zawya)
- ▶ Colliers International, a leading diversified professional services and investment management firm, has announced the launch of a new brokerage division in Dubai, expanding the services available to clients in the region. (Source: Trade Arabia)
- ▶ Driven by strong growth in the non-oil sector, Abu Dhabi's economy saw YoY growth of 10.5% in the first 9M-22, in what was the fastest expansion in the MENA, according to Statistics Centre. (Source: Trade Arabia)

- ▶ ADNOC and RWE Aktiengesellschaft announced that the first shipment of Liquefied Natural Gas from Abu Dhabi, UAE, to the Elbehafen floating LNG terminal in Brunsbüttel, Germany, was successfully delivered. (Source: Emirates News Agency)
- ▶ EDGE, an Abu Dhabi-based defense conglomerate, has acquired a majority stake in Milrem Robotics, an Estonian company that develops robotics and autonomous systems for NATO member countries. The transaction's value has not been disclosed. (Source: Zawya)
- ▶ Saudi Arabia's annual inflation rate rose to 3.4% in January from 3.3% in December, with price increases driven primarily by housing costs, according to government data. Housing, water, electricity, gas, and other fuels, which account for 25.5% of the consumer basket, increased 6.6% YoY. (Source: Reuters)
- ▶ Saudi Electricity Company has signed a local syndicated facility agreement worth SAR 10bn (USD 2.67bn), according to a statement to the Saudi stock exchange. The funds will be used to fund general corporate purposes, such as capital expenditures. (Source: Zawya)
- ▶ The Saudi Ports Authority, also known as Mawani, and Danish shipping company Maersk announced the establishment of the region's largest logistics park at the Jeddah Islamic Port for a cost of USD 346mn. (Source: Saudis Agency)
- ▶ Saudi Arabia's sovereign wealth fund has invested a total of USD 1.3bn in four local construction companies, as part of the fund's capital increase initiatives. (Source: Arab News)
- ▶ Oman Development Bank and the Arab Planning Institute in Kuwait signed a MoU to strengthen cooperation in the fields of training, capacity building, studies, and consultations. (Source: Times of Oman)
- ▶ Vale SA announced the acquisition of a 30% stake in Vale Oman Pelletizing Company (Vale in Oman) from OQ, Oman's global integrated energy company. This is consistent with OQ's efforts to attract foreign investment and form partnerships that maximize the use of Omani natural resources. (Source: Times of Oman)
- ▶ According to Oil and Environment Minister and Special Envoy for Climate Affairs Dr Mohammed bin Mubarak Bin Daina, the Bapco Modernization Program will increase quantity and quality while improving energy efficiency, making the Bahrain refinery one of the most competitive in the world in terms of environmental compliance. (Source: Trade Arabia)
- ▶ A state-owned Kuwaiti company that manages the Durra gas field in collaboration with Saudi Arabia has decided to increase the budget for the field's development by more than eight times. The Kuwait Gulf Oil Company had previously approved a preliminary budget of KWD 180mn (USD 627mn), but it has recently decided to increase the funds to KWD 1.5bn (USD 4.95bn). (Source: Arab Times)

QATAR NEWS

- ▶ Qatar Gas Transport Company Ltd (NAKILAT) and its subsidiaries announced its financial results for FY-22, where it achieved a consolidated net profit of QAR 1,439mn in the FY-22, a significant increase of 6.3%, as compared to QAR 1,354mn for the same period in 2021. (Source: The Peninsula)
- ▶ Qatar is a pioneer in this sports field because it invests heavily in sports and has become a global destination for its fans. In the first ten months of last year, Qatar's total imports of sporting goods and products and related accessories amounted to approximately QAR 1.695bn. (Source: The Peninsula)
- ▶ The FIFA World Cup Qatar 2022 was a tournament for all nations, with a global positive impact. It has also greatly boosted global business, particularly travel businesses, according to Surafel Saketa, Ethiopian Airlines' Qatar Country Manager. (Source: Gulf Times)

February 16, 2023

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0719	USD/QAR	3.6400
USD/JPY	134.1100	EUR/QAR	3.9017
GBP/USD	1.2056	JPY/QAR	0.0271
USD/CHF	0.9236	GBP/QAR	4.3884
USD/CAD	1.3392	CHF/QAR	3.9411
AUD/USD	0.6903	CAD/QAR	2.7180
NZD/USD	0.6280	AUD/QAR	2.5127
USD/INR	82.2500	INR/QAR	0.0443
USD/TRY	18.8359	TRY/QAR	0.1932
USD/ZAR	18.0238	ZAR/QAR	0.2020
USD/BRL	5.2190	BRL/QAR	0.6975

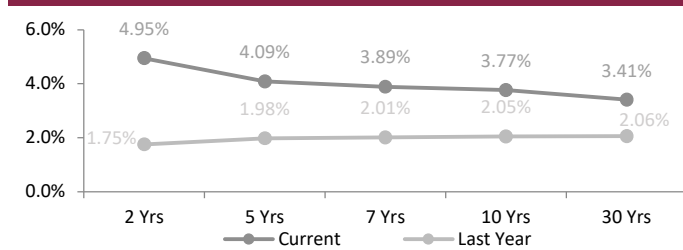
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.59	4.87	5.50
EURIBOR	(0.65)	2.34	2.37	2.66	3.52
QAIBOR	5.08	5.13	5.25	5.43	5.75
SAIBOR	5.09	4.89	5.22	5.52	5.80
EIBOR	4.51	4.62	4.74	4.68	5.19
BMIBOR	5.32	5.55	6.30	6.26	6.70
KIBOR	2.50	3.75	3.94	4.25	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 (%)
Emirates Investment Bank	NA	NA	NA	11.6	92.8	128.4
Air Arabia	1393.3	7.0	-13.3	355.2	-23.9	-14.6
Dubai Isl Ins & Reinsurance Co	93.2	54.9	46.1	-3.8	NA	NA
Arabian Scandinavian Ins Co	21.3	-57.6	-55.8	-14.9	NA	NA
Drake & Scull International	16.9	-57.2	-11.5	-58.4	NA	NA
Emirates Integrated Teleco Co	3314.7	8.0	4.4	286.2	-10.7	-10.4
Adnoc Drilling Company	733.2	27.5	9.4	233.7	62.4	23.8
Emirates Central Cooling Syst	719.5	9.5	-21.7	268.6	-2.6	-10.6
Arab Banking Corporation	328.0	31.7	14.7	40.0	100.0	-9.1
Delmon Poultry Co	5.1	15.3	8.7	0.4	NA	NA
Al Salam Bank	34.8	115.1	21.7	11.3	119.8	67.0
RAK Properties	118.6	30.0	24.1	3.2	-8.2	62.6
Qatar Islamic Insurance Co	134.1	70.6	28.9	27.3	-12.9	2.5
Sudatel Telecom Group Limited	128.4	66.2	19.1	NA	NA	NA
Qatar Gas Transport Nakilat Co	NA	NA	NA	303.8	-13.3	-25.1

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

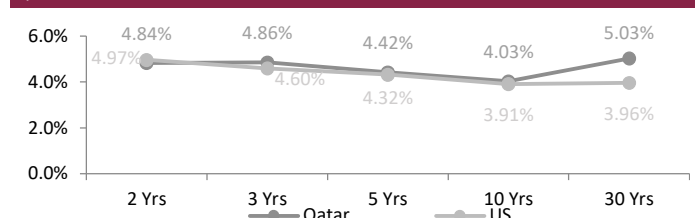
FX Commentary

The USD climbed to a six-week peak against a currency basket after the release of hotter-than-expected US retail sales data on Wednesday, bolstering investors' expectations that the Federal Reserve would keep monetary policy tight for some time to fight stubbornly high inflation. The US Dollar index was up 0.7% at 103.92.

The EUR/USD traded down 0.4% at 1.0689. The GBP/USD went down 1.2% at 1.2026 after the annual headline rate of UK inflation came in at 10.1% in January. The USD/JPY traded up 0.8% at 134.11 with traders still trying to digest the nomination of Kazuo Ueda, an academic, to be the next governor of the BoJ. The USD/CNY traded up 0.4% at 6.8510. The USD/CAD went up 0.4% at 1.3392. The risk-sensitive AUD/USD traded down 1.2% at 0.6903 and the NZD/USD traded down 0.9% at 0.6280.

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	35.5	16.3	Turkey	560.3	(146.8)
UK	22.5	7.4	Brazil	224.5	(21.5)
Germany	15.0	(0.0)	Egypt	979.8	(60.8)
France	22.5	(2.5)	Abu Dhabi	42.5	(5.6)
Italy	87.6	(51.9)	Bahrain	233.7	(39.4)
Greece	94.2	(70.2)	Dubai	75.1	(44.7)
Russia	13,775.2	0.0	Qatar	46.0	(3.1)
Japan	24.3	2.0	Saudi Arabia	65.5	14.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

February 16, 2023

QSE MAIN FINANCIAL INDICATORS (as on 15th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.76	1.40	11.11	1.44	11.38	15.96	QNB
Qatar Islamic Bank	3.29	1.65	11.76	1.62	11.54	19.00	المصرف الإسلامي
Comm. Bank of Qatar	2.60	0.98	9.85	0.62	6.31	6.15	البنك التجاري
Doha Bank	4.62	0.36	6.58	0.25	4.54	1.62	بنك الدوحة
Ahli Bank	4.95	1.29	14.16	0.29	3.13	4.04	الاهلي
Intl. Islamic Bank	3.61	1.73	16.28	0.64	6.00	10.40	الدولي
Rayan	6.45	1.02	18.23	0.14	2.59	2.64	الريان
Qatar First Bank (QFC)	0.00	0.89	5.09	0.20	0.72	0.88	الأول QFC
National Leasing	4.66	0.49	16.47	0.04	1.32	0.64	الاجارة
Dlala	0.00	0.68	20.72	0.10	2.59	0.80	دلالة
Qatar Oman	1.76	0.65	105.98	0.02	0.93	0.57	قطر وعمان
Inma	1.75	1.07	16.48	0.17	2.67	2.86	إنماء
Banks & Financial Services	3.86	1.24	11.50	0.75	5.03		البنوك والخدمات المالية
Zad Holding Company	4.41	2.77	20.60	0.69	5.60	14.04	زاد
Qatar German Co. Med	0.00	3.05	83.87	0.01	0.28	0.91	الطبية
Salam International	0.00	0.36	12.27	0.05	1.36	0.50	السلام
Medicare	4.31	1.59	20.03	0.28	3.66	5.80	الرعاية
Cinema	1.62	1.75	83.87	0.04	2.12	3.71	السينما
Qatar Fuel	5.13	1.90	16.31	1.08	9.25	17.55	قطر للوقود
Widam	0.00	0.95	0.00	-0.37	1.54	1.38	ودام
Mannai Corp.	4.35	2.42	111.91	0.61	4.81	6.90	مجمع المناعي
Al Meera	5.64	2.10	16.77	0.98	7.75	15.95	الميرة
Baladna	4.11	1.10	28.01	0.07	1.19	1.29	بلدنا
Consumer Goods & Services	4.91	1.66	16.63	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.97	0.81	9.43	0.32	3.71	3.02	التحويلية
National Cement Co.	6.13	1.04	14.09	0.35	4.71	4.90	الاسمنت
Industries Qatar	8.09	1.96	9.33	1.46	6.94	13.60	صناعات قطر
The Investors	0.00	1.14	18.10	0.03	0.92	1.49	المستثمرين
Electricity & Water	4.67	1.29	12.23	1.33	10.74	17.14	كهرباء وماء
Aamal	5.39	0.75	16.50	0.00	0.00	0.93	أعمال
Gulf International	0.00	0.88	10.77	0.16	1.92	1.68	الخليج الدولية
Mesaieed	5.26	1.53	13.86	0.15	1.36	2.09	مسعيد
Investment Holding	0.00	1.14	18.10	0.03	0.92	1.49	استثمار القابضة
QAMCO	5.41	1.36	10.10	0.16	1.22	1.66	قامكو
Industrials	6.49	1.60	10.68	0.47	3.05		الصناعات
Qatar Insurance	5.68	0.63	9.81	0.16	3.40	1.76	قطر
Doha Insurance	7.14	0.91	10.28	0.20	2.31	2.10	الدوحة
General Insurance	0.00	0.20	16.34	0.11	5.86	1.17	العامه
Alkhaleej Takaful	4.16	0.83	10.70	0.16	2.07	1.80	الخليج التكافلي
Islamic Insurance	4.68	2.81	11.78	0.73	3.04	8.55	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.72	0.67	0.00	0.23	2.47		التأمين
United Dev. Company	4.83	0.36	10.39	0.11	3.14	1.14	المتحدة للتنمية
Barwa	6.35	0.50	9.43	0.29	5.47	2.76	بروة
Ezdan Holding	0.00	0.62	140.18	0.00	1.22	0.79	إزدان القابضة
Mazaya	0.00	0.59	14.73	0.04	0.88	0.52	مزايا
Real Estate	4.83	0.46	11.15	0.05	1.88		العقارات
Ooredoo	4.70	1.21	12.42	0.74	7.59	9.15	Ooredoo
Vodafone Qatar	5.83	1.50	14.42	0.12	1.14	1.71	فودافون قطر
Telecoms	0.00	1.41	12.88	0.44	3.92		الاتصالات
Qatar Navigation	3.24	0.66	11.42	0.64	12.96	9.25	الملاحة
Gulf warehousing Co	3.31	0.79	7.38	0.41	3.81	3.02	مخازن
Nakilat	3.69	1.78	13.13	0.00	0.00	3.52	ناقلات
Transportation	3.39	1.18	12.47	0.57	9.84		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.

DISCLAIMER

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