

February 21, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,147.6	NA	NA	(1.0)	6.2
Dow Jones Ind. Average	34,128.1	NA	NA	(0.8)	2.0
Nasdaq 100	12,687.9	NA	NA	(0.0)	13.0
FTSE 100	8,014.3	10.0	0.1	3.3	7.5
DAX 30	15,477.6	(4.5)	(0.0)	2.0	11.2
CAC 40	7,335.6	(12.1)	(0.2)	3.7	13.3
BIST 100	5,148.9	122.1	2.4	9.2	(6.5)
Nikkei	27,531.9	18.8	0.1	0.7	5.5
Hang Seng	20,887.0	167.2	0.8	(5.4)	5.6
Shanghai Composite	3,290.3	66.3	2.1	0.2	6.5
BSE Sensex	60,691.5	(311.0)	(0.5)	1.6	(0.2)
GCC					
QE Index	10,716.7	0.3	0.0	(0.8)	0.3
Saudi Arabia (TASI)	10,371.0	(122.2)	(1.2)	(3.8)	(1.7)
UAE (ADX)	9,975.9	(1.4)	(0.0)	1.3	(2.3)
UAE (DFM)	3,462.1	4.4	0.1	3.4	3.8
Kuwait (KSE)	7,357.7	(6.8)	(0.1)	0.7	0.9
Oman (MSM)	4,664.2	10.8	0.2	(1.0)	(4.3)
Bahrain (BAX)	1,938.0	0.5	0.0	0.9	2.3
MSCI GCC	691.2	0.2	0.0	(2.0)	(1.2)
Dow Jones Islamic	5,183.8	5.6	0.1	(1.4)	7.2
Commodity					
Brent (USD/bbl)	84.1	1.1	1.3	(0.5)	2.4
WTI (USD/bbl)	76.3	0.0	0.0	(3.2)	(0.8)
Natural Gas (USD/mmBTU)	2.2	(0.1)	(2.5)	(17.4)	(44.4)
Gold Spot (USD/t oz.)	1,837.7	(2.7)	(0.1)	(4.8)	(0.1)
Copper (USD/lb)	4.2	0.1	1.6	(1.1)	11.0

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.0	1.2	4.6	115.0
DSM 20	11.9	1.3	4.7	95.8
Saudi Arabia (TASI)	15.8	2.4	3.2	916.3
UAE (ADX)	16.7	2.6	2.2	248.5
UAE (DFM)	9.4	1.1	4.0	76.5
Kuwait (KSE)	18.4	1.5	2.9	175.8
Oman (MSM)	11.1	0.8	4.7	5.3
Bahrain (BAX)	8.2	1.0	5.2	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
GULF WAREHOUSI	3.8	0.3	8.9	(6.4) (16.2)	914.0	9.3
AL AHLI BK QAT	4.2	0.2	4.9	5.8 11.3	2.4	14.9
DAMAAN ISL INS	4.2	0.2	3.8	(2.4) NA	16.9	1.6
DOHA INS CO	2.1	0.1	3.5	4.6 4.5	83.0	10.1
ALKHALEJ GROU	2.1	0.1	3.4	(7.0) (43.9)	419.1	12.7
Top Losers						
QAT GEN INS & RINS	1.2	(0.1)	(8.3)	(24.1) (36.2)	360.6	18.3
QA NAT CEMENT	4.6	(0.4)	(7.5)	(5.2) (27.8)	523.7	13.2
QA INDUS MANF	3.0	(0.1)	(3.0)	(6.4) (5.5)	143.7	9.4
LESHA BANK	0.9	(0.0)	(2.7)	(23.5) (44.3)	10,694.4	5.0
SALAM INTL INV	0.5	(0.0)	(2.0)	(13.7) (43.1)	5,050.4	10.1

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

MARKET COMMENTARY

Global

US stock markets were shut on Monday for the Presidents' Day holiday.

European shares inched higher, with sustained gains in miners on bets of a demand recovery in China offsetting a fall in industrials and shares of Telecom Italia. The pan-European STOXX 600 index closed 0.1% higher ahead of a slew of economic data due later this week.

Japanese shares posted 0.1% gains as cautious traders awaited a week of important US and global economic data as well as testimony by the incoming BOJ leadership team. China and Hong Kong stocks climbed as risk appetite improved on hopes of the economy gradually shifting from reopening to recovery, outweighing geopolitical tensions between US and China.

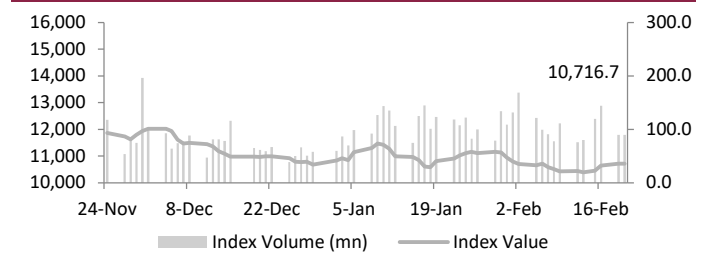
GCC

Saudi Arabia's stock market was the worst performer among Gulf bourses that were mixed on Monday amid worries of rate hikes by the US Federal Reserve. The benchmark index in Saudi Arabia dropped 1.2%, dragged down by losses in most sectors. Dubai's benchmark index inched up 0.1%, lifted by gains in banking, real estate and industry sectors. In Abu Dhabi, the index fell marginally, dragged down by a 1.6% loss in Abu Dhabi National Oil Company for Distribution and a 1.3% decline in Aldar Properties.

Qatar

Qatar's benchmark index remained flat, the Gulf Warehousing up (+8.9%) and the Al Ahli Bank (+4.9%) were the top gainer of the day. Out of the 48 traded stocks, 22 advanced, 19 declined and 7 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 1% and the Industrials index advanced by 0.6% while Telecoms index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,439.2	(0.4)
Consumer Goods & Services	7,612.4	(0.1)
Industrials	4,017.6	0.6
Insurance	1,990.1	0.2
Real Estate	1,428.6	(0.0)
Telecoms	1,352.5	(1.2)
Transportation	4,059.0	1.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.4	32.3
Qatari Institutions	33.1	34.0
Qatari - Total	58.5	66.3
Foreign Individuals	13.9	13.9
Foreign Institutions	27.6	19.8
Foreign - Total	41.5	33.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Import prices in the US fell for the seventh consecutive month in January, owing to lower energy costs, resulting in the smallest annual increase in imported inflation in two years. (Source: Reuters)
- ▶ Goldman Sachs and Bank of America both expect the Federal Reserve to raise interest rates three more times this year, after data showed persistent inflation and a resilient labor market. (Source: Reuters)
- ▶ Britain announced plans for a post-Brexit review of its rules for the GBP 11tn (USD 13.2tn) asset management sector, with a focus on bolstering liquidity following a near-meltdown in funds used by pension schemes last September. (Source: Reuters)
- ▶ Germany will do most of the work this year to prepare its power market for greater reliance on renewable supplies by the end of the decade, Economy Minister Robert Habeck said. (Source: Reuters)
- ▶ According to government data, Japan posted a trade deficit of JPY 81.2bn (USD 605mn) in electronic equipment in the H2-22, marking the first time that record imports exceeded exports for a half-year period amid a decline in Japanese product competitiveness. (Source: Mainichi)
- ▶ Bank of Japan watchers are flagging the outside risk that Gov. Haruhiko Kuroda may surprise international markets one last time next month with adjustments to smooth the transition process for his nominated successor, Kazuo Ueda. (Source: Japan Times)
- ▶ In order to better prevent risks in the country's financial system, China's banking regulator and central bank intend to implement a more differentiated regulatory system for assessing commercial banks' capital adequacy and risk management. (Source: China Daily)
- ▶ Foreign direct investment into the Chinese mainland increased 14.5% YoY to CNY 127.69bn in January, according to the Ministry of Commerce. In US dollar terms, FDI inflows increased by 10% YoY to USD 19.02bn. (Source: China Daily)
- ▶ Consumer sentiment in Turkey reached a 23-month high in February, according to official figures released. The Turkish Statistical Institute (TurkStat) reported that the consumer confidence index increased 4.3% from the previous month to 82.5 in February. (Source: Daily Sabah)

GCC NEWS

- ▶ Synpulse, a global financial services consultancy, has opened an office in Dubai to provide onshore support to its growing client base and to serve as a Middle East hub. Dubai's ambition to become a leading digital economy has resulted in a high demand for digital transformation and innovation. (Source: Zawya)
- ▶ Dubai International Financial Centre added new companies to its register and grew revenue to over AED 1bn (USD 272mn) for the first time. The number of active companies in the financial freezone is now 4,377, up 20% YoY, a Dubai Media Office statement said. (Source: Zawya)
- ▶ In response to the market's growing needs and to elevate the emirate's position as an appealing destination, Abu Dhabi has introduced flexible health insurance options for entrepreneurs and investors looking to live and work in the emirate. (Source: Zawya)
- ▶ The Abu Dhabi National Energy Company, also known as TAQA, and the French multinational utility firm Engie have signed an agreement to develop a desalination facility in the UAE capital with Emirates Water and Electricity Company. (Source: Zawya)
- ▶ According to a new report, Abu Dhabi's strong economic rebound and expansion in employment levels are pushing up office rents in the UAE capital. According to Knight Frank, leasing rates for office space in three of the six prime submarkets in the UAE capital increased by 3.5% to 12% in 2022. (Source: Zawya)

- ▶ Abu Dhabi's business sector grew rapidly last year, with the issuance of 25,593 new economic licenses and the renewal of 73,212 licenses. The number of new licenses issued in the professional, tourism, and industrial sectors has increased significantly. (Source: Zawya)
- ▶ Emaar According to a filing to the Kingdom's stock exchange, the Economic City has signed a term loan agreement with Saudi Arabia's sovereign wealth fund for up to SAR 1bn (USD 270mn). (Source: Arab News)
- ▶ Saudi Arabia's crude oil exports increased by 157,000 barrels per day in December 2022 to 7.44mn barrels per day. However, the kingdom's output fell by 33,000 bpd to 10.44mn bpd, according to the International Energy Forum, citing data from the Joint Organizations Data Initiative. (Source: Zawya)
- ▶ Bandar Alkhorayef, Saudi Minister of Industry and Mineral Resources, wants the business sector to take advantage of the enormous opportunities the Kingdom has to offer as it seeks to diversify its sources of income by expanding its industrial base. (Source: Arab News)
- ▶ In 2022, the Saudi Industrial Development Fund, or SIDF, approved 111 loans totaling SAR 14bn (USD 3.7bn) in industries such as industry, energy, mining, and logistics. According to the organization, small and medium-sized businesses received 87 loans, accounting for 79% of the total approved, while factories received 40 loans. (Source: Arab News)
- ▶ Vodafone Oman has signed an agreement to collaborate with the Oman Food Bank as it continues its mission to positively impact people's lives in the Sultanate. The agreement will see Vodafone support the OFB's goals of providing food to low-income families throughout Oman. (Source: Zawya)
- ▶ The Omani Investment Authority, the Sultanate of Oman's sovereign fund, is looking into new investment opportunities in Egypt in the coming months. According to sources, Oman is currently investigating several investment opportunities in the renewable energy sector. (Source: Oman Observer)
- ▶ Southeast Asia's leading air cargo charter, Asia Cargo Network group, and Mena Aerospace, a Bahraini aviation services provider, have started their USD 135mn joint venture operations in the Mena region from Bahrain. (Source: Trade Arabia)
- ▶ Kuwait has awarded two local companies' contracts to provide maintenance services for key oil facilities worth approximately KWD 53.4mn (USD 176.2mn), according to a Kuwaiti newspaper. (Source: Arab Times)

QATAR NEWS

- ▶ QatarEnergy has announced that it will take over all marketing and related activities currently managed by Qatargas Operating Company Limited, with such integration expected to be completed by the end of 2023. (Source: The Peninsula)
- ▶ Baladna, Qatar's leading food and dairy producer, has announced a landmark manufacturing agreement with global cheese and snack giant The Bel Group. This collaboration opens up new opportunities for both companies, and more Bel Group products will be manufactured in the near future, according to a press release from Baladna. (Source: The Peninsula)
- ▶ A sectoral study conducted by the Investment Promotion Agency in Qatar showed that the growth rates of the logistics market in the country will outperform those in the GCC countries during the period 2020-2026. (Source: Gulf Times)
- ▶ Ibtihaj al-Ahmadani, a Qatar Chamber board member, has urged American companies to expand their footprint outside of the United States by investing in Qatar. Al-Ahmadani made the remarks on the sidelines of the US-Qatar Strategic Dialogue 2023. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0712	USD/QAR	3.6400
USD/JPY	134.2300	EUR/QAR	3.9017
GBP/USD	1.2068	JPY/QAR	0.0271
USD/CHF	0.9234	GBP/QAR	4.3884
USD/CAD	1.3451	CHF/QAR	3.9411
AUD/USD	0.6905	CAD/QAR	2.7180
NZD/USD	0.6250	AUD/QAR	2.5127
USD/INR	82.1930	INR/QAR	0.0443
USD/TRY	18.8727	TRY/QAR	0.1932
USD/ZAR	18.1117	ZAR/QAR	0.2020
USD/BRL	5.1674	BRL/QAR	0.6975

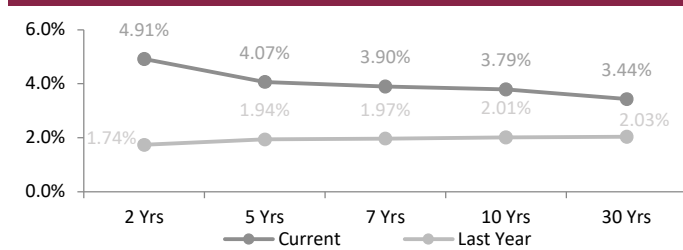
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.56	0.08	4.59	4.92	5.64
EURIBOR	(0.65)	2.35	2.37	2.67	3.57
QAIBOR	5.08	5.15	5.23	5.28	5.55
SAIBOR	5.16	5.02	5.26	5.55	5.84
EIBOR	4.38	4.57	4.75	4.76	5.19
BMIBOR	5.33	5.57	6.30	6.30	6.71
KIBOR	2.50	3.69	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:15	France	S&P Global Mfg Flash PMI	Feb	50.9	50.5
11:15	France	S&P Global Serv Flash PMI	Feb	49.9	49.4
11:15	France	S&P Global Comp Flash PMI	Feb	50.1	49.1
11:30	Germany	S&P Global Mfg Flash PMI	Feb	47.8	47.3
11:30	Germany	S&P GBL SVL Flash PMI	Feb	51.0	50.7
11:30	Germany	S&P Global Comp Flash PMI	Feb	50.4	49.9

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Kuwait Reinsurance Co	17.2	4.9	7.6	2.4	41.3	50.1
Al-Maidan Clinic for Oral H Co	19.5	3.5	10.9	2.7	82.7	0.8
Ethiad Etisalat Company	4132.0	6.0	8.0	606.0	88.9	62.7
Saudi Telecom Company	17034.3	5.9	3.4	3426.6	31.1	-3.2
Saudi Investment Bank	NA	NA	NA	411.0	43.7	-25.3

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

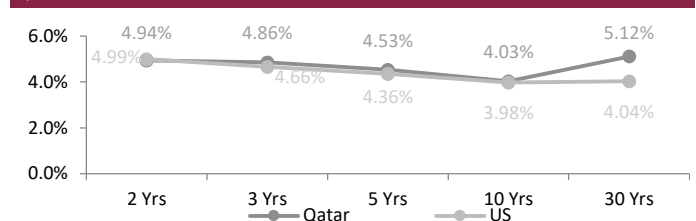
FX Commentary

The USD edged lower on Monday but kept close to Friday's six-week high, after a flurry of economic data reinforced market expectations of tighter monetary policy from the Federal Reserve. The US Dollar index was down 0.1% at 103.87.

The EUR/USD traded down 0.02% at 1.0682 struggling to benefit from European Central Bank policymakers. The GBP/USD went up 0.1% at 1.2038. The USD/JPY traded up at 134.23. The USD/CNY traded down 0.2% at 6.8551 after the People's Bank of China held its benchmark lending rates unchanged for a sixth consecutive month. The USD/CAD went down 0.2% at 1.3451. The risk-sensitive AUD/USD traded up 0.6% at 0.6905 ahead of minutes from the Reserve Bank of Australia's latest policy meeting on Tuesday, and the NZD/USD traded up 0.3% at 0.6250.

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	16.5	Turkey	566.1	(249.5)
UK	22.8	5.7	Brazil	227.8	(41.1)
Germany	15.0	0.0	Egypt	924.8	(92.8)
France	22.5	(2.5)	Abu Dhabi	42.8	(6.8)
Italy	90.1	(61.8)	Bahrain	233.2	(43.2)
Greece	94.9	(73.8)	Dubai	75.2	(44.7)
Russia	13,775.2	0.0	Qatar	46.2	(4.4)
Japan	24.1	2.0	Saudi Arabia	65.7	12.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 20th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.61	1.46	11.56	1.44	11.38	16.60	QNB
Qatar Islamic Bank	3.09	1.75	12.50	1.62	11.54	20.20	المصرف الإسلامي
Comm. Bank of Qatar	2.57	0.99	9.96	0.62	6.31	6.22	البنك التجاري
Doha Bank	4.45	0.37	6.82	0.25	4.54	1.68	بنك الدوحة
Ahli Bank	4.72	1.36	14.86	0.29	3.13	4.24	الاهلي
Intl. Islamic Bank	3.85	1.73	16.28	0.64	6.00	10.40	الدولي
Rayan	6.10	1.08	19.27	0.14	2.59	2.79	الريان
Qatar First Bank (QFC)	0.00	0.88	5.05	0.20	0.72	0.88	الأول QFC
National Leasing	4.35	0.52	17.65	0.04	1.32	0.69	الاجارة
Dlala	0.00	0.71	21.62	0.10	2.59	0.84	دلالة
Qatar Oman	0.00	0.68	99.29	0.01	0.82	0.56	قطر وعمان
Inma	1.57	1.19	18.34	0.17	2.67	3.18	إنماء
Banks & Financial Services	3.67	1.30	12.11	0.74	4.99		البنوك والخدمات المالية
Zad Holding Company	4.39	2.78	20.69	0.69	5.60	14.10	زاد
Qatar German Co. Med	0.00	3.37	92.86	0.01	0.28	1.00	الطبية
Salam International	0.00	0.43	10.06	0.05	1.24	0.53	السلام
Medicare	4.03	1.69	21.41	0.28	3.66	6.20	الرعاية
Cinema	1.62	1.75	83.87	0.04	2.12	3.71	السينما
Qatar Fuel	5.45	1.78	15.33	1.08	9.25	16.50	قطر للوقود
Widam	0.00	0.98	0.00	-0.37	1.54	1.44	ودام
Mannai Corp.	3.75	2.80	129.73	0.61	4.81	8.00	مجمع المناعي
Al Meera	5.73	2.07	16.52	0.98	7.75	15.71	الميرة
Baladna	3.93	1.15	29.31	0.07	1.19	1.35	بلدنا
Consumer Goods & Services	4.95	1.66	16.37	0.36	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.32	0.81	9.39	0.32	3.71	3.01	التحويلية
National Cement Co.	6.54	0.97	13.20	0.35	4.71	4.59	الاسمنت
Industries Qatar	7.91	2.00	9.55	1.46	6.94	13.91	صناعات قطر
The Investors	0.00	1.39	22.04	0.03	0.92	1.81	المستثمرين
Electricity & Water	5.32	1.34	12.73	0.00	0.00	17.85	كهرباء وماء
Aamal	5.05	0.79	17.93	0.06	1.25	0.99	أعمال
Gulf International	5.52	0.94	11.60	0.16	1.92	1.81	الخليج الدولية
Mesaieed	5.15	1.54	15.17	0.14	1.39	2.13	مسعيد
Investment Holding	0.00	1.39	22.04	0.03	0.92	1.81	استثمار القابضة
QAMCO	5.29	1.39	10.33	0.16	1.22	1.70	قامكو
Industrials	6.43	1.61	10.89	0.37	2.49		الصناعات
Qatar Insurance	5.88	0.61	9.48	0.16	3.40	1.70	قطر
Doha Insurance	7.24	0.90	10.14	0.20	2.31	2.07	الدوحة
General Insurance	0.00	0.19	15.36	0.11	5.86	1.10	العامه
Alkhaleej Takaful	3.50	0.99	12.71	0.16	2.07	2.14	الخليج التكافلي
Islamic Insurance	4.63	2.84	11.89	0.73	3.04	8.63	الإسلامية
QLM	5.50	2.71	17.28	0.30	1.77	4.00	كيو إل إم
Insurance	5.71	0.67	0.00	0.23	2.47		التأمين
United Dev. Company	4.85	0.36	10.34	0.11	3.14	1.13	المتحدة للتنمية
Barwa	6.23	0.51	9.61	0.29	5.47	2.81	بروة
Ezdan Holding	0.00	0.67	151.79	0.00	1.22	0.85	إزدان القابضة
Mazaya	0.00	0.64	15.98	0.04	0.88	0.57	مزايا
Real Estate	4.77	0.46	11.28	0.05	1.88		العقارات
Ooredoo	4.66	1.21	12.51	0.74	7.59	9.22	Ooredoo
Vodafone Qatar	5.74	1.52	14.65	0.12	1.14	1.74	فودافون قطر
Telecoms	4.89	1.30	13.17	0.44	3.92		الاتصالات
Qatar Navigation	3.83	0.65	10.25	0.89	14.12	9.14	الملاحة
Gulf warehousing Co	2.64	1.00	9.27	0.41	3.81	3.79	مخازن
Nakilat	3.69	1.78	13.15	0.00	0.00	3.53	ناقلات
Transportation	3.73	1.07	11.55	0.73	10.61		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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