

December 22, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,878.4	56.8	1.5	(4.9)	(18.6)
Dow Jones Ind. Average	33,376.5	526.7	1.6	(3.0)	(8.2)
Nasdaq 100	11,235.9	163.5	1.5	(6.7)	(31.2)
FTSE 100	7,497.3	126.7	1.7	(0.8)	1.5
DAX 30	14,097.8	213.2	1.5	(2.7)	(11.2)
CAC 40	6,580.2	129.8	2.0	(2.6)	(8.0)
BIST 100	5,429.1	10.1	0.2	7.6	192.3
Nikkei	26,387.7	(180.3)	(0.7)	(5.9)	(7.7)
Hang Seng	19,160.5	65.7	0.3	1.9	(18.4)
Shanghai Composite	3,068.4	(5.4)	(0.2)	(2.9)	(15.6)
BSE Sensex	61,067.2	(635.1)	(1.0)	(2.5)	5.9
GCC					
QE Index	10,997.7	33.4	0.3	(8.8)	(5.7)
Saudi Arabia (TASI)	10,276.9	(3.2)	(0.0)	(5.0)	(8.9)
UAE (ADX)	10,339.6	(3.5)	(0.0)	(2.0)	21.8
UAE (DFM)	3,339.8	(8.6)	(0.3)	0.7	4.8
Kuwait (KSE)	7,205.6	(24.2)	(0.3)	(4.5)	2.6
Oman (MSM)	4,797.4	(20.2)	(0.4)	4.4	16.7
Bahrain (BAX)	1,857.0	0.0	0.0	(0.4)	3.3
MSCI GCC	689.0	2.8	0.4	(5.3)	(6.9)
Dow Jones Islamic	4,832.8	56.5	1.2	(5.9)	(25.1)
Commodity					
Brent (USD/bbl)	82.2	2.2	2.8	(3.8)	5.7
WTI (USD/bbl)	78.3	2.2	2.9	(2.8)	4.1
Natural Gas (USD/mmBTU)	5.3	0.0	0.1	(23.1)	42.9
Gold Spot (USD/t oz.)	1,815.9	0.0	0.0	4.0	(0.6)
Copper (USD/lb)	3.8	0.0	0.2	2.1	(14.6)

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	82.9
DSM 20	12.2	1.4	4.2	76.2
Saudi Arabia (TASI)	15.8	2.4	3.3	1,158.3
UAE (ADX)	18.6	2.9	2.0	248.5
UAE (DFM)	8.8	1.0	3.2	47.9
Kuwait (KSE)	18.6	1.7	2.8	177.9
Oman (MSM)	12.0	0.9	4.5	5.4
Bahrain (BAX)	7.1	1.0	0.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
ESTITHMAR HLD	1.9	0.1	3.6	53.0	48.1	8,044.4	22.9
QAT GER MED DE	1.3	0.0	2.4	(60.5)	(62.5)	2,990.1	NA
LESHA BANK	1.2	0.0	2.0	(24.6)	(22.9)	2,092.4	6.8
QATAR NAVIGATI	10.4	0.2	1.9	35.6	36.5	1,790.8	12.8
BALADNA COMPAN	1.6	0.0	1.8	7.5	7.0	1,174.3	33.7
Top Losers							
AL MEERA CONSM	16.0	(0.5)	(3.1)	(18.4)	(17.2)	146.0	16.8
ZAD HOLDING	14.7	(0.3)	(1.9)	(7.5)	(1.9)	28.1	21.6
QA GAS TRANSP	3.8	(0.0)	(1.3)	13.6	13.6	2,423.0	14.0
GULF WAREHOUSI	3.9	(0.0)	(1.2)	(14.1)	(14.6)	111.5	9.7
QA ISLAMIC INS	8.3	(0.1)	(1.1)	3.8	6.4	33.8	11.5

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

MARKET COMMENTARY

Global

Wall Street's three main stock indexes closed higher on Wednesday for their biggest daily gains so far in December with help from upbeat Nike and FedEx quarterly earnings, as well as improving consumer confidence and easing inflation expectations from investors. The DJIA rose 1.6%, the S&P 500 and the Nasdaq 100 added 1.5%.

European shares rose, as banks extended gains and upbeat results from Nike boosted the region's battered retail sector, while improving economic outlook for the euro zone also lifted sentiment. The region wide STOXX 600 Index closed 1.7% higher.

Japan's Nikkei ended down 0.7%, one day after the country's central bank shocked markets with a shift in its yield curve control policy. Chinese stocks moved in a narrow range, while Hong Kong shares tracked small gains by Asian peers ahead of the festive season, as further relaxations of COVID-19 curbs by China marginally improved investor confidence.

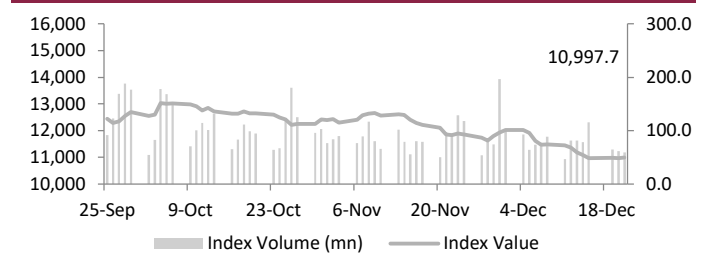
GCC

Most stock markets in the Gulf were subdued on Wednesday as recession fears capped risk appetite, although the losses were limited by gains in oil prices. Saudi Arabia's benchmark index ended flat. Dubai's main share index dropped 0.3%, ending a five-day winning streak, hit by a 1.7% fall in utility firm Dubai Electricity and Water Authority. In Abu Dhabi, the index was flat in a day.

Qatar

Qatar's benchmark index advanced 0.3%, help by Estithmar Holding up (+3.6%) and the Qatar German for Medical Devices (+2.4%) were the top gainer of the day. Out of the 44 traded stocks, 23 advanced, 16 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 0.7% and the Banks and Financial Services index advanced 0.5% while the Consumer Goods and Services index down 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,562.1	0.5
Consumer Goods & Services	8,068.7	(0.8)
Industrials	3,847.5	0.3
Insurance	2,239.7	(0.3)
Real Estate	1,620.5	0.7
Telecoms	1,318.2	0.4
Transportation	4,421.2	0.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.7	23.1
Qatari Institutions	26.5	36.6
Qatari - Total	52.2	59.7
Foreign Individuals	12.4	11.2
Foreign Institutions	35.4	29.1
Foreign - Total	47.8	40.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer confidence in the US rose to an eight-month high in December as inflation fell and the labor market remained strong, but fears of a recession remained, resulting in fewer households planning large-ticket purchases in the next six months. (Source: Reuters)
- ▶ Following a government report into spills on TC Energy's Keystone oil pipeline, the US pipeline regulator launched a review this year of its special permits that waive certain operating requirements for pipelines, according to a source familiar with the matter. (Source: Reuters)
- ▶ The European Commission announced that it had approved the German government's EUR 28bn (USD 29.69bn) renewable energy support scheme, which aims to rapidly expand the use of wind and solar power. (Source: Reuters)
- ▶ According to a GfK institute survey, German consumer sentiment is set to extend its recovery into the new year as government relief measures aimed at mitigating the impact of soaring energy prices appear to be having an effect. (Source: Reuters)
- ▶ The Bank of Japan's unexpected decision to allow long-term interest rates to move in a wider range will almost certainly raise borrowing rates for households taking out mortgages. (Source: Mainichi)
- ▶ Japan maintained its December economic assessment, saying it is picking up moderately, but cut its production forecast for the first time in six months, indicating that global economic growth is slowing. (Source: Mainichi)
- ▶ Over the last three years, China has made outstanding achievements in both economic development and epidemic control, with positive results delivered on both fronts, demonstrating enormous potential for continued prosperity. (Source: China Daily)
- ▶ China's platform companies and digital economy are expected to embrace a new round of high-quality development after two years of healthy correction, bringing new dynamics to the country's private sector and economic growth, according to government officials. (Source: China Daily)
- ▶ After digesting the highlights of the tone-setting Central Economic Work Conference, which concluded on Friday, officials and experts expect an overall recovery and improvement in China's economic performance in 2023. (Source: China Daily)

GCC NEWS

- ▶ According to a Cooper Fitch study, most companies in the UAE are expected to give their employees bonuses for 2022, as business conditions improved, and the local job market had its best year in a decade. (Source: Zawya)
- ▶ The UAE economy is expected to grow 7.6% this year, driven by both the oil and non-oil sectors, according to the country's central bank. In comparison, the mid-year forecast for 2022 is 5.4%. The Central Bank of the UAE forecasts 3.9% growth in overall real GDP in 2023 in its latest quarterly economic review. (Source: Zawya)
- ▶ The UAE economy has quickly survived the economic impact of the COVID-19, with near-term economic growth being strong, underpinned by a rebound in domestic activity, while elevated oil prices support high surpluses in the fiscal and external balances, according to a top IMF official. (Source: Emirates News Agency)
- ▶ National Central Cooling Co., also known as Tabreed, of Dubai, announced that Saudi Arabia's Public Investment Fund has taken a 30% stake in its Saudi venture through a private placement of shares. In addition, the district cooling company increases its stake in Saudi Tabreed to 21.8%. (Source: Zawya)

- ▶ Mubadala Investment Company has confirmed that Abu Dhabi National Oil Company will acquire a 24.9% stake in Austria-based global energy and chemicals group. The transaction will increase ADNOC's stakes in both Borealis and Borouge, broadening the company's presence in the chemicals sector. (Source: Zawya)
- ▶ The maritime logistics arm of ADNOC and Singapore-based Atlantic, Gulf and Pacific have signed a charter agreement to use an LNG carrier as a floating storage unit in India. (Source: Reuters)
- ▶ Hassana Investment Co. of Saudi Arabia has invested USD 2.4bn for a 10.2% stake in three DP World assets in the UAE: Jebel Ali Port, Jebel Ali Free Zone, and National Industries Park. (Source: Zawya)
- ▶ The French oil giant TotalEnergies announced the start of Saudi Total Petroleum Products Co.'s solar project by installing a rooftop system on its lubricants blending plant in King Abdullah Economic City's Industrial Valley. (Source: Arab News)
- ▶ According to a bourse filing in Dubai, Saudi Arabia's Public Investment Fund has taken a 30% stake in Saudi Tabreed, a subsidiary of the UAE-listed National Central Cooling Co., known as Tabreed, through a private placement of shares. (Source: Arab News)
- ▶ Saudi asset manager SNB Capital has launched its first Megatrends Fund to offer investment opportunities across several transformative industries, according to a company statement. (Source: Arab News)
- ▶ According to the most recent data from the National Centre for Statistics and Information, the Sultanate of Oman's GDP at current prices increased by 30.4% by the end of September 2022 to reach OMR 32.04bn, up from OMR 24.61bn at the end of September 2021. (Source: Times of Oman)
- ▶ 2XL Group's OC Home, a provider of modern home improvement needs, has announced 100,000-sq-ft of retail space expansion plans with a new store launch in Muscat and three new stores in the UAE by December 2023. (Source: Trade Arabia)
- ▶ According to BNA, steady progress is being made on the second phase of the King Faisal Corniche and The Avenues-Bahrain project, which is scheduled to be completed in the H1-24. The project, which will cover 103,000 square meters, will include a complex building, hotel apartments, a car park, and green space. (Source: Trade Arabia)
- ▶ Worley has been awarded a five-year contract by Kuwait Oil Company for front-end engineering design and PMC services. Worley will provide traditional services as well as sustainability-related services to develop new solar, power, and water projects that will improve efficiency and capacity at KOC's facilities. (Source: Zawya)

QATAR NEWS

- ▶ Cosmetic products in Qatar are expected to grow at a compound annual growth rate of 5.2% in the coming years, according to market research experts. (Source: The Peninsula)
- ▶ Minister of Finance H E Ali bin Ahmed Al Kuwari, while presenting the general budget 2023, said that the Ministry is currently working in coordination with the relevant authorities towards implementation of some measures that would increase non-oil revenues during 2023. (Source: The Peninsula)
- ▶ Qatar possesses all the necessary ingredients to become a globally recognized leader in technology and innovation. It has world-class, robust infrastructure; a young, tech-savvy generation and is guided by the Qatar National Vision 2030. (Source: The Peninsula)
- ▶ The resounding success of the FIFA World Cup Qatar 2022 lays the groundwork for Qatar to host major international events for the foreseeable future. The tournament will also have a significant impact on the development of business sectors throughout the country, including logistics. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0633	USD/QAR	3.6400
USD/JPY	132.4700	EUR/QAR	3.8704
GBP/USD	1.2113	JPY/QAR	0.0275
USD/CHF	0.9266	GBP/QAR	4.4091
USD/CAD	1.3609	CHF/QAR	3.9283
AUD/USD	0.6706	CAD/QAR	2.6747
NZD/USD	0.6292	AUD/QAR	2.4410
USD/INR	82.3800	INR/QAR	0.0442
USD/TRY	18.6749	TRY/QAR	0.1949
USD/ZAR	17.2008	ZAR/QAR	0.2116
USD/BRL	5.2009	BRL/QAR	0.6999

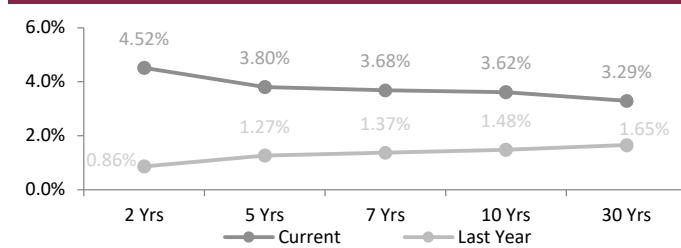
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.36	4.75	5.46
EURIBOR	(0.65)	1.77	1.90	2.08	3.12
QAIBOR	4.88	4.92	5.00	5.12	5.42
SAIBOR	4.51	4.58	4.80	5.25	5.86
EIBOR	4.23	4.42	4.52	4.60	5.19
BMIBOR	5.12	5.33	6.03	6.08	6.52
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	GDP Final	Q3	2.9%	2.9%
16:30	US	Initial Jobless Clm	17 Dec, w/e	225k	211k
02:30	Japan	CPI, Core Nationwide YoY	Nov	3.7%	3.6%
02:30	Japan	CPI, Overall Nationwide	Nov	NA	3.7%
16:30	US	GDP Deflator Final	Q3	4.3%	4.3%
16:30	US	Core PCE Prices Fnal	Q3	NA	4.6%
16:30	US	Cont Jobless Clm	10 Dec, w/e	NA	1.671mn
19:30	US	4W Bill Auc - TA	22 Dec	NA	46,21,05,58,600.00
19:30	US	4W Bill Auc - HR	22 Dec	NA	3.780%
21:00	US	5Y TIPS Auc - HY	22 Dec	NA	1.732%
21:00	US	5Y TIPS Auc - BTC	22 Dec	NA	2.380

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Faleh Educational Holding Co	31.3	NA	NA	1.1	NA	NA
Oman Educ and Training Inv Co	4.0	30.2	8.6	NA	NA	NA

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

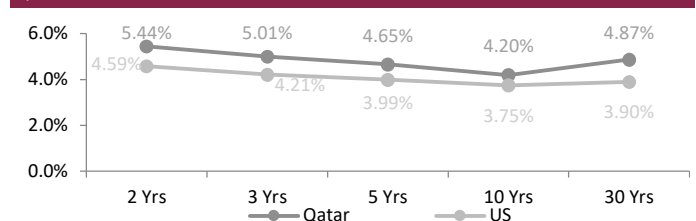
FX Commentary

The USD edged higher on Wednesday and the JPY handed back some of the previous session's outsized gains as the foreign exchange market stabilized after the Bank of Japan's surprising policy shift. The US Dollar index was up 0.2% at 104.16.

The EUR/USD traded down 0.2% at 1.0603 as British public borrowing hit a November record, underscoring the challenges for the UK economy. The GBP/USD went down 0.8% at 1.2083 after UK public sector net borrowing soared in November. The USD/JPY traded up 0.6% at 132.47. The USD/CNY traded up 0.3% at 6.9810 with China's economy having to cope with a new surge in COVID infections. The USD/CAD was flat. The risk-sensitive AUD/USD traded up 0.4% at 0.6706 and the NZD/USD traded down 0.9% at 0.6292.

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	25.0	8.4	Turkey	534.7	(269.6)
UK	27.6	15.2	Brazil	258.7	(24.5)
Germany	19.0	6.9	Egypt	865.2	(36.2)
France	27.5	5.0	Abu Dhabi	46.2	(15.6)
Italy	134.5	12.4	Bahrain	218.8	(88.7)
Greece	133.1	(19.5)	Dubai	87.1	(37.6)
Russia	13,775.2	0.0	Qatar	47.2	(15.1)
Japan	25.2	4.8	Saudi Arabia	58.6	(5.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 21st December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.03	1.60	13.02	1.32	10.71	18.17	QNB
Qatar Islamic Bank	2.79	1.85	13.20	1.42	10.47	20.58	المصرف الإسلامي
Comm. Bank of Qatar	3.27	0.81	9.77	0.50	5.95	4.89	البنك التجاري
Doha Bank	3.67	0.45	8.51	0.23	4.60	2.05	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.52	1.81	16.84	0.59	5.75	10.65	الدولي
Rayan	5.26	1.24	22.04	0.22	3.20	3.24	الريان
Qatar First Bank (QFC)	0.00	1.19	6.81	0.20	0.72	1.18	الأول QFC
National Leasing	0.00	0.53	35.41	-0.04	1.35	0.71	الاجارة
Dlala	0.00	0.99	30.06	0.10	2.59	1.16	دلالة
Qatar Oman	1.81	0.63	103.36	0.02	0.93	0.55	قطر وعمان
Inma	1.18	1.58	21.58	0.11	2.57	4.25	إنماء
Banks & Financial Services	3.32	1.42	13.21	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.21	2.90	21.59	0.69	5.60	14.71	زاد
Qatar German Co. Med	0.00	4.23	116.31	0.01	0.28	1.26	الطبية
Salam International	0.00	0.45	15.34	0.05	1.36	0.63	السلام
Medicare	4.13	1.66	20.91	0.28	3.66	6.06	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.12	2.00	17.55	0.98	9.09	18.46	قطر للوقود
Widam	0.00	1.42	0.00	-0.37	1.54	2.07	ودام
Mannai Corp.	3.87	2.72	125.79	0.61	4.81	7.76	مجمع المناعي
Al Meera	5.63	2.10	16.81	0.98	7.75	15.99	الميرة
Baladna	3.41	1.33	33.72	0.07	1.19	1.55	بلدنا
Consumer Goods & Services	4.07	1.83	18.35	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.25	0.29	3.57	3.10	التحويلية
National Cement Co.	6.43	1.00	13.36	0.34	4.67	4.66	الاسمنت
Industries Qatar	7.66	1.95	8.32	1.34	6.53	13.06	صناعات قطر
The Investors	0.00	1.44	22.85	0.03	0.92	1.88	المستثمرين
Electricity & Water	4.52	1.33	12.63	1.33	10.74	17.70	كهرباء وماء
Aamal	5.00	0.81	17.80	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.81	10.18	0.03	1.75	1.53	الخليج الدولية
Mesaieed	5.04	1.60	14.47	0.15	1.36	2.18	مسعيد
Investment Holding	0.00	1.44	22.85	0.03	0.92	1.88	استثمار القابضة
QAMCO	5.00	1.33	7.99	0.15	1.14	1.60	قامكو
Industrials	6.21	1.61	9.75	0.37	2.63		الصناعات
Qatar Insurance	4.96	0.72	11.24	0.16	3.40	2.02	قطر
Doha Insurance	6.00	0.84	9.38	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.26	21.23	0.11	5.86	1.52	العامه
Alkhaleej Takaful	3.55	0.98	12.56	0.16	2.07	2.12	الخليج التكافلي
Islamic Insurance	4.82	2.83	11.50	0.57	2.83	8.31	الإسلامية
QLM	4.49	3.32	21.17	0.30	1.77	4.90	كيو إل إم
Insurance	4.91	0.76	0.00	0.22	2.47		التأمين
United Dev. Company	4.13	0.43	13.27	0.09	3.11	1.33	المتحدة للتنمية
Barwa	5.85	0.56	10.39	0.29	5.36	2.99	بروة
Ezdan Holding	0.00	0.86	193.93	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.81	0.00	-0.21	0.85	0.71	مزايا
Real Estate	4.24	0.53	13.02	0.04	1.86		العقارات
Ooredoo	3.29	1.23	10.22	0.01	6.63	9.11	Ooredoo
Vodafone Qatar	3.68	1.48	14.93	0.08	1.09	1.63	فودافون قطر
Telecoms	3.41	1.40	11.06	0.19	3.47		الاتصالات
Qatar Navigation	2.90	0.74	12.79	0.64	12.96	10.36	الملاحة
Gulf warehousing Co	2.56	1.05	9.74	0.38	3.53	3.90	مخازن
Nakilat	3.20	1.90	13.99	0.24	1.58	3.75	ناقلات
Transportation	3.04	1.26	13.20	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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