

January 29, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,070.6	10.1	0.2	6.0	6.0
Dow Jones Ind. Average	33,978.1	28.7	0.1	2.5	2.5
Nasdaq 100	12,166.6	115.1	1.0	11.2	11.2
FTSE 100	7,765.2	4.0	0.1	4.2	4.2
DAX 30	15,150.0	17.2	0.1	8.8	8.8
CAC 40	7,097.2	1.2	0.0	9.6	9.6
BIST 100	5,191.8	(39.2)	(0.8)	(5.8)	(5.8)
Nikkei	27,382.6	19.8	0.1	5.0	5.0
Hang Seng	22,044.7	NA	NA	11.4	11.4
Shanghai Composite	3,264.8	NA	NA	5.7	5.7
BSE Sensex	59,330.9	(874.2)	(1.5)	(2.5)	(2.5)
GCC					
QE Index	11,110.2	(51.8)	(0.5)	4.0	4.0
Saudi Arabia (TASI)	10,821.7	12.5	0.1	2.6	2.6
UAE (ADX)	9,737.6	(262.7)	(2.6)	(4.6)	(4.6)
UAE (DFM)	3,329.2	(28.2)	(0.8)	(0.2)	(0.2)
Kuwait (KSE)	7,311.4	(27.2)	(0.4)	0.3	0.3
Oman (MSM)	4,751.5	4.6	0.1	(2.5)	(2.5)
Bahrain (BAX)	1,927.6	0.5	0.0	1.7	1.7
MSCI GCC	702.3	(4.4)	(0.6)	1.3	1.3
Dow Jones Islamic	5,214.3	19.1	0.4	7.8	7.8
Commodity					
Brent (USD/bbl)	86.7	(0.8)	(0.9)	5.6	5.6
WTI (USD/bbl)	79.7	(1.3)	(1.6)	3.6	3.6
Natural Gas (USD/mmBTU)	3.1	0.2	5.6	(22.0)	(22.0)
Gold Spot (USD/t oz.)	1,928.6	(0.5)	(0.0)	4.8	4.8
Copper (USD/lb)	4.2	(0.0)	(1.0)	12.2	12.2

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.3	4.1	130.4
DSM 20	12.0	1.3	4.2	107.2
Saudi Arabia (TASI)	16.4	2.5	3.0	990.8
UAE (ADX)	18.3	2.8	2.1	248.5
UAE (DFM)	9.1	1.1	3.8	50.1
Kuwait (KSE)	18.8	1.7	2.7	179.5
Oman (MSM)	11.8	0.9	4.7	3.1
Bahrain (BAX)	7.1	1.0	0.0	3.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA CINEMA & FI	3.1	0.2	7.8	(0.5) (14.4)	4.0	75.7
MEKDAM HOLDING	8.3	0.5	7.0	8.9 55.4	673.7	17.9
DOHA INS CO	2.1	0.1	5.0	6.1 11.4	385.9	9.8
QA COMM BK	5.9	0.1	2.5	17.0 (18.0)	15,076.5	9.4
GULF INTR SERV	1.8	0.0	2.0	23.4 1.4	12,279.8	12.0
Top Losers						
QA INTL IS BK	10.5	(0.4)	(3.5)	1.0 5.1	1,208.9	16.4
QA INDUS MANF	3.1	(0.1)	(3.0)	(3.3) (3.7)	33.5	8.3
UNITED DVLPMT	1.2	(0.0)	(3.0)	(5.2) (25.1)	1,244.3	12.3
MEDICARE GROUP	6.2	(0.2)	(2.7)	(0.7) (27.0)	605.0	21.3
AL MEERA CONSM	16.2	(0.4)	(2.7)	2.6 (17.6)	2,841.1	17.0

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

MARKET COMMENTARY

Global

Wall Street advanced on Friday, marking the end of a rocky week in which economic data and corporate earnings guidance hinted at softening demand but also economic resiliency ahead of next week's Federal Reserve monetary policy meeting. The DJIA rose 0.1%, the S&P 500 gained 0.2% and the Nasdaq 100 added 1%.

European shares ended higher, as investors assessed mixed earnings from the region, while easing inflation in the US bolstered sentiment ahead of a week of major central bank decisions. The pan-European STOXX 600 climbed for the second straight day, adding 0.2%.

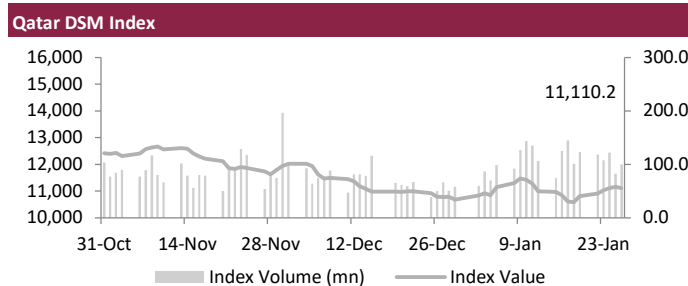
Japan's Nikkei share average inched up 0.1%, with the index recovering all of its losses since the BOJ surprise policy tweak last month. But caution around domestic earnings also capped the gains.

GCC

The benchmark index in Saudi Arabia added 0.1%, helped by gains in healthcare, financial and materials stocks with Dr Sulaiman Al-Habib Medical Services rising 2%. and Saudi Arabian Mining climbing 1.4%. Dubai's benchmark index settled 0.8% lower, weighed down by heavy losses in utilities and index heavyweight real estate stocks. The Abu Dhabi index slid 2.6%, its biggest intraday loss since mid-May, dragged down by a 4.8% drop in First Abu Dhabi Bank.

Qatar

The Qatari index down 0.5%, ending a five-day winning streak, as most of the index constituents were in the negative territory including the Qatar International Islamic Bank (-3.5%) and Qatar Industrial Manufacturing (-3%) were the top losers of the day. Out of the 47 traded stocks, 16 advanced, 30 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index down 2.1% and the Real Estate index declined 1.6%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,603.6	(0.6)
Consumer Goods & Services	7,888.1	(0.2)
Industrials	4,041.9	(0.1)
Insurance	2,129.3	(0.3)
Real Estate	1,554.4	(1.6)
Telecoms	1,324.9	(2.1)
Transportation	4,359.0	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.2	27.0
Qatari Institutions	29.0	38.3
Qatari - Total	58.2	65.3
Foreign Individuals	12.5	11.5
Foreign Institutions	29.3	23.2
Foreign - Total	41.8	34.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer spending in the US fell for the second consecutive month in December, putting the economy on a slower growth path into 2023, while inflation continued to fall, giving the Federal Reserve room to slow the pace of interest rate hikes next week. (Source: Reuters)
- ▶ The amount of money circulating in the US shrank last year for the first time on record, bolstering the case for continued US inflation pressures, according to some economists. (Source: Reuters)
- ▶ Contracts to buy previously owned homes in the US increased for the first time in seven months in December as mortgage rates fell, another encouraging sign that the troubled housing market was beginning to stabilize. (Source: Reuters)
- ▶ Rising borrowing costs are providing much-needed relief to Europe's beleaguered banks, but there is a catch. Last year, the Federal Reserve of the US and the European Central Bank began to raise interest rates after a decade of near-zero rates. (Source: Reuters)
- ▶ German crude oil import volumes increased 11.1% YoY in the first ten months of 2022 as the economy recovered from the COVID-19 pandemic, while the bill more than doubled due to higher prices, according to official data. (Source: Reuters)
- ▶ According to Bloomberg News, Japan and the Netherlands will soon agree to join the US in restricting semiconductor manufacturing equipment exports to China. (Source: Bloomberg)
- ▶ Most major utilities have sought to raise their electricity rates by 30% to more than 40% for the coming fiscal year, likely increasing the burden on household expenses. (Source: Mainichi)
- ▶ The European Bank for Reconstruction and Development invested EUR 1.63bn (USD 1.7bn) in Turkey in 2022, the highest annual investment volume in any of the bank's economies. (Source: Daily Sabah)
- ▶ The Central Bank of the Republic of Turkey maintained the country's year-end inflation forecasts for 2023 and 2024. The release of the bank's Q1 inflation report in 2023 that consumer prices are expected to rise 22.3% this year and 8.8% next year. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the Central Bank of the UAE, UAE banks' investments exceeded AED 511bn (USD 139bn) at the end of November 2022, the highest level in 13 months. The CBUAE statistics also showed a 7.7% annual increase, equivalent to AED 36.6bn, reaching AED 511bn at the end of November. (Source: Arab News)
- ▶ Wafeq, a UAE-based financial software company for small and medium-sized businesses, raised USD 3mn in a seed funding round led by Raed Ventures with participation from Wamda Capital to expand into Egypt and double down on its Saudi presence. (Source: Zawya)
- ▶ Residential transaction activity in Dubai remained robust last year, with transaction volumes increasing by 51% between January and November 2022, while transaction value increased by 55%, according to Dubai Pulse data. (Source: Khaleej Times)
- ▶ Mubadala Health, the integrated network of world-class healthcare facilities, and G42 Healthcare, the leading AI health-tech company based in Abu Dhabi, will take center stage at Arab Health 2023 in Dubai to showcase their innovative solutions and patient care. (Source: Khaleej Times)
- ▶ Dubai Investments has acquired a 9% stake in Monument Bank Limited, a digital bank based in the UK that is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Source: Trade Arabia)
- ▶ Moody's has upgraded Dubai-based DP World's ratings as a result of significant investments in the company's flagship UAE assets, the Jebel

Ali Port, the Jebel Ali Free Zone, and the National Industries Park. (Source: Arab News)

- ▶ The Abu Dhabi stock exchange expects more listings this year, despite global economies grappling with high inflation and rising interest rates, according to its chairman. We have a healthy pipeline of IPOs and listings, with the goal of exceeding 2022. There will always be difficulties, but there will also be opportunities. (Source: Reuters)
- ▶ The Saudi Export-Import Bank and the Italian Export Credit Agency, also known as SACE, have signed a MoU to increase trade between the two countries. (Source: Arab News)
- ▶ Saudi Arabia's central bank is seeking the public's views on a range of financial system reforms, including allowing institutions that grant credit to be classed as banking businesses. (Source: Arab News)
- ▶ According to a new report from the Royal Institution of Chartered Surveyors, Saudi Arabia's commercial real estate sector is on the rise as the Kingdom's plan to diversify its economy continues to drive demand in the overall property market. (Source: Arab News)
- ▶ Oman Trading Establishment Group, one of Oman's largest business houses with extensive expertise in the automotive sector, is expanding its 20-year relationship with global technology company to move to a private cloud and leverage digital solutions to increase efficiencies. (Source: Times of Oman)
- ▶ According to a new report, Oman's carbon dioxide (CO2) emissions per capita fell by 16% between 2015 and 2020, in line with the sultanate's ambitions to become a low-carbon economy with net-zero emissions by 2050. (Source: Muscat Daily)
- ▶ The Electricity and Water Authority (EWA) of Bahrain has announced that it has received bids from four global utility project developers for the construction of a 400kV grid substation in the kingdom's Jasra region. (Source: Trade Arabia)
- ▶ According to World Bank regional director for the GCC Essam Abu Sulaiman, Bahrain's economy saw an increase in revenues during the first H1-22, which compensated for increases in spending, achieving a public finance surplus of USD 88mn. (Source: Gulf News)
- ▶ With oil prices stable at acceptable levels, financial sources expect oil revenues in the current fiscal year 2022-2023 to exceed the KWD 25bn barrier for the first time in years, after revenues in the previous three quarters of the fiscal year were around KWD 20bn, according to Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ According to a report by BFL Group, a global retail store based in the UAE, Qatar's retail market is expected to be positive in the Q1-23, due to steady population growth, high net-worth expatriates and individuals, and the successfully concluded FIFA World Cup 2022. (Source: The Peninsula)
- ▶ GWC has announced its results for the FY-22, with net profits of QAR 239.6mn, gross revenues of QAR 1.519bn at the end of 2022, and earnings per share of QAR 0.41% at the end of the same period. (Source: The Peninsula)
- ▶ Qatar is in talks to buy a stake in TotalEnergies' USD 27bn energy project cluster in Iraq. According to Reuters, QatarEnergy is looking to acquire a 30% stake in the project. Energy companies rarely own 100% of projects and prefer to work in collaboration to reduce risk. (Source: Reuters)
- ▶ QIB, Qatar's leading digital bank, has announced a partnership with China-based UPI, one of the world's largest card payment organizations, allowing UnionPay's contactless cards to be accepted on all QIB POS terminals and ATMs in Qatar, enhancing the cardholder experience. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0897	USD/QAR	3.6400
USD/JPY	129.8500	EUR/QAR	3.9665
GBP/USD	1.2427	JPY/QAR	0.0280
USD/CHF	0.9206	GBP/QAR	4.5234
USD/CAD	1.3309	CHF/QAR	3.9539
AUD/USD	0.7103	CAD/QAR	2.7350
NZD/USD	0.6492	AUD/QAR	2.5855
USD/INR	81.0100	INR/QAR	0.0449
USD/TRY	18.8079	TRY/QAR	0.1935
USD/ZAR	17.1896	ZAR/QAR	0.2118
USD/BRL	5.1089	BRL/QAR	0.7125

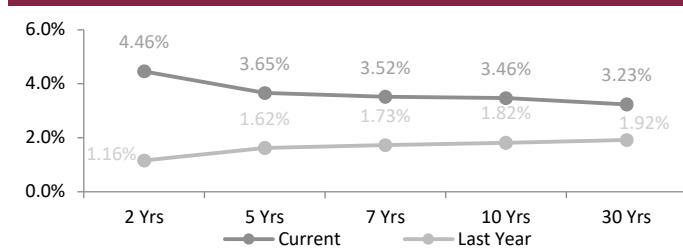
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.30	0.08	4.55	4.80	5.30
EURIBOR	(0.65)	1.88	2.13	2.49	3.36
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	4.83	4.81	4.97	5.45	5.79
EIBOR	4.20	4.41	4.67	4.77	4.96
BMIBOR	5.12	5.33	6.06	6.14	6.55
KIBOR	2.50	3.44	3.75	4.13	4.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:00	US	Nationwide house price MoM	Jan	NA	-0.1%
10:00	US	Nationwide house price YoY	Jan	NA	2.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Wire Factories Co	255.2	-12.4	-3.4	12.0	51.9	293.7
First Abu Dhabi Bank	6350.5	-1.9	8.8	2462.5	-25.9	-15.7
Emirates Islamic Bank	1104.3	60.0	19.2	185.7	885.1	-47.5

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

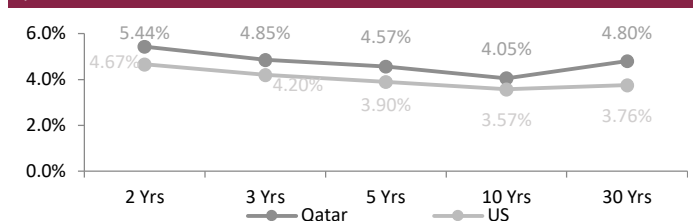
FX Commentary

The USD clung to modest gains, after data showed falling US consumer spending and cooling inflation, and as investors awaited a slew of central bank meetings next week. The US Dollar index was up 0.1% at 101.93.

The EUR/USD traded down 0.2% at 1.0867 as the ECB and the BoE are both widely perceived as still needing to raise rates more in order to tame inflation. The GBP/USD went down 0.1% at 1.2397 amid investor worries that the British economy's slowdown may prompt the BoE to end its tightening cycle soon. The USD/JPY traded down 0.3% at 129.85 as hot Tokyo inflation readings spurred bets that a hawkish pivot from the BOJ could be in the offing. The USD/CAD went down 0.1% at 1.3309. The risk-sensitive AUD/USD traded down 0.2% at 0.7103 and the NZD/USD traded up 0.1% at 0.6492.

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	35.0	14.7	Turkey	549.4	(309.4)
UK	20.2	3.8	Brazil	235.7	(41.4)
Germany	15.0	(1.0)	Egypt	822.2	(636.3)
France	22.5	(5.0)	Abu Dhabi	43.2	(23.1)
Italy	104.9	(68.8)	Bahrain	233.7	(100.7)
Greece	106.2	(67.0)	Dubai	75.2	(61.4)
Russia	13,775.2	0.0	Qatar	46.7	(20.6)
Japan	25.2	(1.2)	Saudi Arabia	61.1	(9.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 26th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.24	1.63	12.87	1.44	11.38	18.49	QNB
Qatar Islamic Bank	2.90	1.72	12.29	1.62	11.54	19.85	المصرف الإسلامي
Comm. Bank of Qatar	2.74	0.93	9.37	0.62	6.31	5.85	البنك التجاري
Doha Bank	3.89	0.42	8.03	0.23	4.60	1.93	بنك الدوحة
Ahli Bank	3.56	1.28	14.06	0.29	3.13	4.01	الاهلي
Intl. Islamic Bank	3.57	1.75	16.44	0.64	6.00	10.50	الدولي
Rayan	5.54	1.18	20.90	0.22	3.20	3.07	الريان
Qatar First Bank (QFC)	0.00	1.18	6.79	0.20	0.72	1.18	الأول QFC
National Leasing	4.01	0.57	19.16	0.04	1.32	0.75	الاجارة
Dlala	0.00	1.02	31.04	0.10	2.59	1.20	دلالة
Qatar Oman	1.66	0.69	112.71	0.02	0.93	0.60	قطر وعمان
Inma	1.29	1.44	19.61	0.11	2.57	3.86	إنماء
Banks & Financial Services	3.40	1.36	12.72	0.76	5.04		البنوك والخدمات المالية
Zad Holding Company	4.34	2.81	20.91	0.69	5.60	14.25	زاد
Qatar German Co. Med	0.00	4.42	121.69	0.01	0.28	1.31	الطبية
Salam International	0.00	0.45	15.22	0.05	1.36	0.62	السلام
Medicare	4.06	1.68	21.28	0.28	3.66	6.16	الرعاية
Cinema	1.94	1.42	75.70	0.03	2.24	3.10	السينما
Qatar Fuel	5.03	1.94	16.63	1.08	9.25	17.90	قطر للوقود
Widam	0.00	1.18	0.00	-0.37	1.54	1.72	ودام
Mannai Corp.	3.68	2.86	132.13	0.61	4.81	8.15	مجمع المناعي
Al Meera	5.56	2.13	17.02	0.98	7.75	16.19	الميرة
Baladna	3.47	1.30	33.13	0.07	1.19	1.53	بلدنا
Consumer Goods & Services	4.65	1.75	17.58	0.35	3.53		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.87	0.83	8.26	0.29	3.57	3.10	التحويلية
National Cement Co.	5.77	1.11	14.90	0.00	0.00	5.20	الاسمنت
Industries Qatar	7.23	2.07	8.81	1.34	6.53	13.83	صناعات قطر
The Investors	0.00	1.34	21.20	0.03	0.92	1.74	المستثمرين
Electricity & Water	4.46	1.35	12.78	1.33	10.74	17.92	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.95	11.99	0.03	1.75	1.80	الخليج الدولية
Mesaieed	4.94	1.63	14.77	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.34	21.20	0.03	0.92	1.74	استثمار القابضة
QAMCO	4.50	1.47	8.88	0.15	1.14	1.78	قامكو
Industrials	5.88	1.70	10.27	0.38	2.60		الصناعات
Qatar Insurance	5.29	0.68	10.53	0.16	3.40	1.89	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.25	20.60	0.11	5.86	1.48	العامه
Alkhaleej Takaful	3.36	1.03	13.24	0.16	2.07	2.23	الخليج التكافلي
Islamic Insurance	4.70	2.90	11.77	0.57	2.83	8.50	الإسلامية
QLM	5.50	2.71	17.29	0.30	1.77	4.00	كيو إل إم
Insurance	5.18	0.72	0.00	0.22	2.47		التأمين
United Dev. Company	4.46	0.40	12.30	0.09	3.11	1.23	المتحدة للتنمية
Barwa	5.93	0.55	10.25	0.29	5.36	2.95	بروة
Ezdan Holding	0.00	0.80	181.79	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
Real Estate	4.39	0.51	12.56	0.04	1.86		العقارات
Ooredoo	3.33	1.21	10.10	0.01	6.63	9.01	Ooredoo
Vodafone Qatar	3.49	1.50	14.46	0.12	1.14	1.72	فودافون قطر
Telecoms	3.37	1.39	10.98	0.21	3.51		الاتصالات
Qatar Navigation	3.01	0.71	12.31	0.64	12.96	9.97	الملاحة
Gulf warehousing Co	2.71	0.97	9.04	0.41	3.81	3.69	مخازن
Nakilat	3.17	1.91	14.10	0.24	1.58	3.78	ناقلات
Transportation	3.09	1.24	13.00	0.32	3.54		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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