

November 08, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,806.8	36.3	1.0	(1.3)	(20.1)
Dow Jones Ind. Average	32,827.0	423.8	1.3	0.5	(9.7)
Nasdaq 100	10,977.0	120.0	1.1	(2.8)	(32.7)
FTSE 100	7,300.0	(34.9)	(0.5)	1.6	(1.1)
DAX 30	13,533.5	73.7	0.5	1.5	(14.8)
CAC 40	6,416.6	0.2	0.0	1.4	(10.3)
BIST 100	4,331.7	114.7	2.7	6.8	133.2
Nikkei	27,527.6	327.9	1.2	(1.7)	(5.5)
Hang Seng	16,595.9	434.8	2.7	4.6	(30.9)
Shanghai Composite	3,077.8	7.0	0.2	3.4	(15.6)
BSE Sensex	61,185.2	234.8	0.4	(0.3)	4.6
<b>GCC</b>					
QE Index	12,569.6	162.9	1.3	(0.7)	5.9
Saudi Arabia (TASI)	11,598.8	77.5	0.7	(0.8)	1.4
UAE (ADX)	10,606.7	124.4	1.2	0.6	23.5
UAE (DFM)	3,378.9	28.4	0.9	0.7	4.8
Kuwait (KSE)	7,475.5	49.0	0.7	(0.0)	4.6
Oman (MSM)	4,407.9	(10.2)	(0.2)	0.2	6.6
Bahrain (BAX)	1,862.5	1.7	0.1	(0.1)	3.6
MSCI GCC	748.5	2.6	0.3	(0.7)	1.2
Dow Jones Islamic	4,632.9	41.0	0.9	(1.9)	(28.2)
<b>Commodity</b>					
Brent (USD/bbl)	97.9	(0.6)	(0.7)	3.3	25.9
WTI (USD/bbl)	91.8	(0.8)	(0.9)	6.1	22.0
Natural Gas (USD/mmBTU)	6.9	0.5	8.5	9.3	86.2
Gold Spot (USD/t oz.)	1,676.5	4.0	0.2	2.5	(8.3)
Copper (USD/lb)	3.6	(0.1)	(2.3)	6.3	(18.5)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.5	3.5	133.2
DSM 20	14.0	1.6	3.6	122.6
Saudi Arabia (TASI)	17.7	2.7	2.9	1,751.7
UAE (ADX)	19.9	2.9	1.9	359.4
UAE (DFM)	9.1	1.1	3.2	113.2
Kuwait (KSE)	13.2	1.7	2.7	205.8
Oman (MSM)	12.0	0.9	4.7	3.2
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
BALADNA COMPAN	1.7	0.1	4.3	20.3	11.3	6,436.5
QA ISLAMIC BK	24.8	0.6	2.3	35.3	35.7	1,400.2
LESHA BANK	1.2	0.0	2.2	(21.6)	(23.5)	6,082.5
QA INTL IS BK	12.3	0.3	2.2	33.3	25.4	1,174.7
QA ELEC & WATE	18.9	0.4	2.2	13.9	10.8	2,328.0
<b>Top Losers</b>						
DOHA INS CO	2.0	(0.0)	(2.2)	6.7	4.2	60.1
DLALA' BROKERA	1.5	(0.0)	(2.0)	(21.0)	(35.5)	730.8
ESTITHMAR HLD	1.7	(0.0)	(1.1)	38.7	27.0	5,660.2
QA INDUS MANF	3.6	(0.0)	(1.0)	16.0	13.3	12.9
QAT GER MED DE	1.5	(0.0)	(0.9)	(53.6)	(54.4)	3,698.9

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

## MARKET COMMENTARY

### Global

Wall Street ended sharply higher Monday as investors focused on Tuesday's midterm elections that will determine control of Congress, while shares of Meta Platforms jumped on a report of job cuts at the Facebook parent. The DJIA rose 1.3%, the S&P 500 gained 1% and the Nasdaq 100 advanced 1.1%.

European shares closed on Monday at a more than seven-week high as a jump in travel and technology stocks helped outweigh a drag from China-exposed luxury giants. The European STOXX 600 index closed up 0.3%.

Japan's Nikkei share index rose 1.2%, in its biggest intraday gain in a week, tracking a strong performance on Wall Street, as investors scooped up some stocks following the release of positive annual outlook. Hong Kong and Chinese stocks extended their rally, as investors desperate for good news doggedly held their bets on an eventual economic reopening.

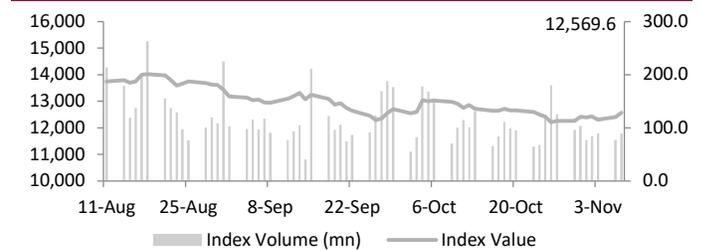
### GCC

Most stock markets in the Gulf ended higher on Monday, as crude prices stayed near the key USD 100 a barrel level on a weaker dollar and recovery in Chinese imports. Saudi Arabia's benchmark index rose 0.7%, extending gains from the previous session, led by a 3% rise in Riyadh Bank. Dubai index gained 0.9%, with Emaar Properties rising 2.3%. In Abu Dhabi, the index advanced 1.2% to hit a record high, buoyed by a 2.1% jump in the First Abu Dhabi Bank.

### Qatar

Qatar's benchmark index finished 1.3% higher, boosted by Baladna Company up (4.3%) and The Qatar Islamic Bank (+2.3%) were the top gainers of the day. Out of the 44 traded stocks, 27 advanced, 15 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.7% and the Banks and Financial Services index advanced by 1.5% while the Insurance index down 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,299.5	1.5
Consumer Goods & Services	8,690.3	0.7
Industrials	4,380.9	1.3
Insurance	2,364.2	(0.8)
Real Estate	1,822.5	0.6
Telecoms	1,424.3	1.7
Transportation	4,605.1	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	18.8	24.4
Qatari Institutions	23.9	35.7
<b>Qatari - Total</b>	<b>42.7</b>	<b>60.1</b>
Foreign Individuals	11.2	14.9
Foreign Institutions	46.1	25.0
<b>Foreign - Total</b>	<b>57.3</b>	<b>39.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The Chicago City Council voted to pass Mayor Lori Lightfoot's USD 16.4bn budget for 2023, approving an advance pension payment and additional investments in public safety as the city continues to recover from the pandemic. (Source: Bloomberg)
- ▶ Oracle Corp. is the latest company to seize the moment in a credit market recovery, bringing a USD 7bn bond sale to help fund its acquisition of medical-records systems provider Cerner Corp. (Source: Bloomberg)
- ▶ Energean, an oil and gas producer focused on the Eastern Mediterranean, announced a commercial discovery at its Zeus exploration well off the coast of Israel and upgraded its neighboring Athena discovery. (Source: Reuters)
- ▶ To protect Europe's top economy, Germany will spend EUR 83.3bn (USD 83bn), or 42% of a major protection scheme launched last month, to finance a cap on gas and power prices in 2023. (Source: Reuters)
- ▶ According to SMBC Nikko Securities Inc., more than 40% of major Japanese companies that have announced their results for the fiscal first half posted lower profits or went into the red due to a weaker JPY and rising material costs. (Source: Mainichi)
- ▶ Many Japanese companies are relocating their headquarters or base facilities to Gunma Prefecture, northwest of Tokyo, ostensibly because the area is less prone to natural disasters and has an efficient transportation system. (Source: Mainichi)
- ▶ According to trade analysts, China's foreign trade growth will be stable this year, owing to the strong performance from January to October, which laid a solid foundation. In the first ten months of 2022, the country's foreign trade increased by 9.5% YoY to CNY 34.62tn (USD 4.79tn). (Source: China Daily)
- ▶ State-owned energy companies have made record purchases and spent record amounts during the ongoing fifth China International Import Expo, demonstrating the massive domestic market demand driven by the country's green development. (Source: China Daily)
- ▶ Trendyol, a leading Turkish e-commerce platform, and the UNDP have launched a new project to use digital technology to increase employment, improve production, protect cultural values, and raise living standards in Turkish villages. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE will continue to supply oil and gas for as long as the world is in need, its president said at the start of the COP27 summit in Egypt. The UAE is regarded as a responsible energy supplier, and it will continue to play this role for as long as the world requires oil and gas. (Source: Reuters)
- ▶ Retailers in the UAE and Saudi Arabia have seen higher turnover in recent months, as commodity and other essentials prices have risen by double digits and merchants have been slow to implement in-store promotions. (Source: Zawya)
- ▶ Despite the current economic situation, airlines in the Middle East have seen strong demand for travel, with passenger traffic more than doubling YoY in September. According to IATA data, airlines in the region have the second-highest traffic growth. (Source: Zawya)
- ▶ GE Gas Power and Shell Global Solutions have agreed to collaborate on potential pathways to reduce the carbon intensity of Shell's LNG supply projects around the world. With global LNG demand expected to nearly double by 2040, decarbonization is critical to the company's ability to meet the world's growing energy needs. (Source: Trade Arabia)

- ▶ The earnings performance of GCC banks will nearly recover to pre-pandemic levels in 2022, according to S&P Global Ratings in a report. Banks are also benefiting from high oil prices, which are improving confidence and, in some countries, such as Saudi Arabia, large government-sponsored projects. (Source: Trade Arabia)
- ▶ As part of its plans to monetize its land banks, Abu Dhabi-based Eshraq Investments has entered into a sale and purchase agreement with Reportage Properties for the sale of a plot of land on Al Reem Island for AED 126.6mn (USD 34.5mn). (Source: Zawya)
- ▶ Abu Dhabi investment firm Chimera Capital said on Monday it was launching a USD 2bn private credit fund with US alternative asset manager Alpha Wave Global. (Source: Reuters)
- ▶ Odoo, an open-source ERP system, has signed a MoU with Saudi Aramco to accelerate the growth of Saudi SMEs. Odoo and Aramco's strategic collaboration outlines the two companies' long-term goals in line with Saudi Arabia's Vision 2030. (Source: Trade Arabia)
- ▶ Sadara Chemical Co., a joint venture between Saudi Aramco and Dow Chemical Co., suffered massive losses in the first 9M-22 as feedstock prices rose. The giant JV's losses reached SAR 893mn (USD 238mn), compared to a net profit of SAR 2.9bn in the same period 2021. (Source: Arab News)
- ▶ According to a report, Saudi Arabia's USD 500bn megaproject NEOM is negotiating with entities to invest USD 20bn in its planned brine chemicals complex in the industrial city OXAGON. (Source: Trade Arabia)
- ▶ According to the finance ministry, Oman had a state budget surplus of OMR 1.123bn (USD 2.92bn) at the end of September. As a result of rising oil prices and production, the country's public revenues increased by 43.4% YoY by the end of September to OMR 10.567bn. (Source: Reuters)
- ▶ Omantel, the Omani telecommunications company, has completed the IPO of its subsidiary Pearl Real Estate Investment Fund, selling 136.8mn shares at an offer price of OMR 0.112 (USD 0.29) per share, raising OMR 23.3mn (USD 60.6mn). (Source: Zawya)
- ▶ Bahrain-based asset manager Investcorp plans to increase its investments in India to USD 5bn over the next five years, up from just over USD 600mn now. The firm, which currently manages USD 42.7bn in assets globally, is one of several investors looking to establish a presence in the country. (Source: Zawya)
- ▶ Kuwait plans to spend KWD 13.3bn (USD 44bn) on oil production, exploration, and other projects until 2025. The investments are part of a five-year plan approved in 2021 that calls for the Kuwait Petroleum Corporation to spend KWD 20.2bn (USD 66.6bn). (Source: Zawya)

## QATAR NEWS

- ▶ Qatar Central Bank's international reserves and foreign currency liquidity increased by 4% last October, to QAR 217.958bn, up from QAR 209.574bn in October 2021. (Source: The Peninsula)
- ▶ MEEZA, Qatar's leading provider of managed IT services and solutions, has partnered with Darktrace, a global leader in cybersecurity AI, to expand its cybersecurity portfolio in the domains of traditional IT networks. (Source: The Peninsula)
- ▶ Ooredoo Group has announced the receipt of 13 awards at the 2022 Stevie International Business Awards, including three gold, three silver, and six bronze awards for the group and its operating companies. (Source: The Peninsula)
- ▶ The latest Qatar Financial Centre PMI survey data indicated an overall moderation in the non-oil private sector at the start of the Q4. At 48.4 in October, down from 50.7 in September, the latest PMI indicated a moderation in non-energy private sector business conditions. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0049	USD/QAR	3.6400
USD/JPY	146.6200	EUR/QAR	3.6578
GBP/USD	1.1541	JPY/QAR	0.0248
USD/CHF	0.9880	GBP/QAR	4.2009
USD/CAD	1.3496	CHF/QAR	3.6842
AUD/USD	0.6478	CAD/QAR	2.6971
NZD/USD	0.5938	AUD/QAR	2.3580
USD/INR	81.3040	INR/QAR	0.0448
USD/TRY	18.4431	TRY/QAR	0.1974
USD/ZAR	17.7328	ZAR/QAR	0.2053
USD/BRL	5.1567	BRL/QAR	0.7059

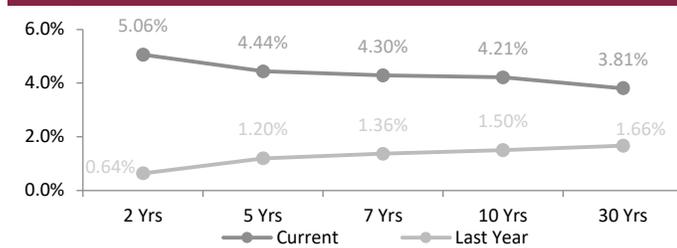
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	3.86	4.55	5.67
EURIBOR	(0.65)	1.39	1.40	1.73	2.79
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.44	4.45	4.84	5.64	6.26
EIBOR	3.79	3.95	3.96	4.08	5.01
BMIBOR	4.62	4.85	5.55	5.72	6.33
KIBOR	2.38	3.31	3.50	3.94	4.38

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:45	France	Reserve Assets Total	Oct	NA	2,43,535mn
02:00	Japan	Reuters Tankan N-Man Idx	Nov	NA	15
02:50	Japan	Current Account NSA JPY	Sep	234.5bn	58.9bn
02:50	Japan	Current Account Bal SA	Sep	NA	-5,30,500mn
02:50	Japan	Trade Bal Cust Basis SA	Sep	NA	-21,24,700mn

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Arab Sea Information Syst Co	9.9	-15.4	18.4	NA	NA	NA
Saudi Industrial Develop Co	38.4	2.7	-7.3	NA	NA	NA
Al Moammar Inform Syst Co	198.8	-25.2	16.2	25.1	31.7	48.9
Alkhorayef Wat & Pow Tec Co	193.5	40.3	4.9	NA	NA	NA
Almunajem Foods Co	730.2	11.5	2.5	NA	NA	NA
AYYAN Investment Co	68.1	3.5	3.5	-16.8	NA	NA
Qassim Cement Co	166.8	-2.1	9.6	NA	NA	NA
Arabian Pipes Co	175.4	89.4	150.4	10.0	NA	NA

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

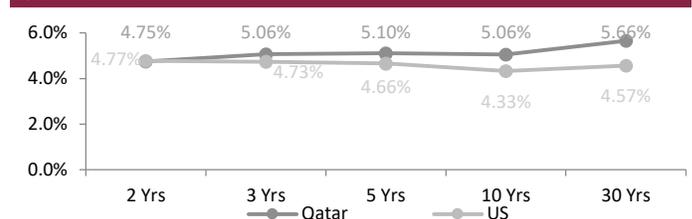
## FX Commentary

The USD wobbled Monday, but that hasn't squeezed the life out of bets for the greenback to reign supreme in the coming weeks with the midterms and fresh inflation data on the horizon. The US Dollar fell 0.9% at 110.12.

The EUR/USD traded up 0.9% at 1.0019 supported by a risk-on sentiment across markets as investors digested positive euro zone data and looked to cash in on the strength of the US currency. The GBP/USD went up 1.6% at 1.1511. The USD/JPY traded down 0.2% at 146.62. The USD/CNY traded up 0.6% at 7.2266. The USD/CAD went down 0.1% at 1.3496 as oil prices fell and investors awaited some key US drivers over the coming days, with the currency holding near its strongest level in nearly seven weeks. The AUD/USD traded up 0.6% at 0.6478 and the NZD/USD traded up 0.8% at 0.5938.

## 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	14.0	Turkey	621.8	(57.1)
UK	29.1	16.6	Brazil	256.3	12.4
Germany	25.0	11.9	Egypt	1,152.2	285.2
France	32.5	8.9	Abu Dhabi	58.7	(4.6)
Italy	144.3	9.9	Bahrain	270.9	(31.2)
Greece	158.7	5.1	Dubai	114.9	14.9
Russia	12,840.2	6,199.7	Qatar	58.7	(3.6)
Japan	30.1	9.8	Saudi Arabia	68.2	(2.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 07th November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.68	1.80	14.69	1.32	10.71	20.50	QNB
Qatar Islamic Bank	2.32	2.22	15.91	1.42	10.47	24.80	المصرف الإسلامي
Comm. Bank of Qatar	2.52	1.04	12.65	0.50	5.95	6.34	البنك التجاري
Doha Bank	3.48	0.47	8.97	0.23	4.60	2.16	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.05	2.08	19.42	0.59	5.75	12.28	الدولي
Rayan	4.47	1.46	25.89	0.22	3.20	3.80	الريان
Qatar First Bank (QFC)	0.00	1.23	7.08	0.20	0.72	1.23	الأول QFC
National Leasing	0.00	0.69	46.25	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.24	37.64	0.10	2.59	1.46	دلالة
Qatar Oman	1.62	0.71	115.14	0.02	0.93	0.62	قطر وعمان
Inma	0.97	1.92	26.24	0.11	2.57	5.17	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.89</b>	<b>1.63</b>	<b>15.20</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.77	3.25	24.12	0.69	5.60	16.44	زاد
Qatar German Co. Med	0.00	4.96	136.61	0.01	0.28	1.47	الطبية
Salam International	0.00	0.54	18.21	0.05	1.36	0.74	السلام
Medicare	3.73	1.83	23.14	0.28	3.66	6.70	الرعاية
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	السينما
Qatar Fuel	3.92	2.10	18.43	0.98	9.09	19.39	قطر للوقود
Widam	0.00	1.76	0.00	-0.37	1.54	2.57	ودام
Mannai Corp.	3.83	2.75	127.09	0.61	4.81	7.84	مجمع المناعي
Al Meera	5.21	2.27	18.16	0.98	7.75	17.27	الميرة
Baladna	3.05	1.49	37.76	0.07	1.19	1.74	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.85</b>	<b>1.94</b>	<b>19.42</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.37	0.95	9.48	0.29	3.57	3.56	التحويلية
National Cement Co.	6.56	0.98	13.09	0.34	4.67	4.57	الاسمنت
Industries Qatar	6.25	2.39	10.19	1.34	6.53	15.99	صناعات قطر
The Investors	0.00	1.31	20.72	0.03	0.92	1.71	المستثمرين
Electricity & Water	4.23	1.42	13.48	1.33	10.74	18.90	كهرباء وماء
Aamal	4.65	0.87	19.14	0.05	1.25	1.08	أعمال
Gulf International	0.00	0.94	11.85	0.03	1.75	1.78	الخليج الدولية
Mesaieed	4.93	1.63	14.79	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.31	20.72	0.03	0.92	1.71	استثمار القابضة
QAMCO	4.90	1.35	8.17	0.15	1.14	1.63	قامكو
<b>Industrials</b>	<b>5.49</b>	<b>1.82</b>	<b>10.99</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.65	0.77	11.98	0.16	3.40	2.15	قطر
Doha Insurance	5.86	0.86	9.61	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.28	23.25	0.11	5.86	1.67	العامه
Alkhaleej Takaful	2.95	1.18	15.10	0.16	2.07	2.54	الخليج التكافلي
Islamic Insurance	4.49	3.03	12.32	0.57	2.83	8.90	الإسلامية
QLM	4.83	3.09	19.70	0.30	1.77	4.56	كيو إل إم
<b>Insurance</b>	<b>4.63</b>	<b>0.80</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.74	0.47	14.65	0.09	3.11	1.47	المتحدة للتنمية
Barwa	5.09	0.64	11.94	0.29	5.36	3.44	بروة
Ezdan Holding	0.00	0.92	208.21	0.00	1.22	1.17	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.83	مزايا
<b>Real Estate</b>	<b>3.76</b>	<b>0.60</b>	<b>14.64</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.00	1.35	11.22	0.01	6.63	10.00	Ooredoo
Vodafone Qatar	3.57	1.52	15.39	0.08	1.09	1.68	فودافون قطر
<b>Telecoms</b>	<b>3.19</b>	<b>1.49</b>	<b>11.80</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.96	0.72	12.53	0.64	12.96	10.15	الملاحة
Gulf warehousing Co	2.38	1.13	10.49	0.38	3.53	4.20	مخازن
Nakilat	2.94	2.06	15.22	0.24	1.58	4.08	ناقلات
<b>Transportation</b>	<b>2.93</b>	<b>1.31</b>	<b>13.73</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

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