

October 10, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,639.7	(104.9)	(2.8)	1.5	(23.6)
Dow Jones Ind. Average	29,296.8	(630.2)	(2.1)	2.0	(19.4)
Nasdaq 100	11,039.5	(446.0)	(3.9)	0.6	(32.4)
FTSE 100	6,991.1	(6.2)	(0.1)	1.4	(5.3)
DAX 30	12,273.0	(197.8)	(1.6)	1.3	(22.7)
CAC 40	5,866.9	(69.5)	(1.2)	1.8	(18.0)
BIST 100	3,567.6	13.8	0.4	12.2	92.0
Nikkei	27,116.1	(195.2)	(0.7)	4.5	(5.8)
Hang Seng	17,740.1	(272.1)	(1.5)	3.0	(24.2)
Shanghai Composite	3,024.4	NA	NA	NA	(16.9)
BSE Sensex	58,191.3	(30.8)	(0.1)	1.3	(0.1)
<b>GCC</b>					
QE Index	12,983.3	(45.4)	(0.4)	2.6	12.1
Saudi Arabia (TASI)	11,566.5	(191.3)	(1.6)	3.1	4.2
UAE (ADX)	9,905.4	NA	NA	1.6	16.7
UAE (DFM)	3,373.0	NA	NA	1.0	5.5
Kuwait (KSE)	7,180.5	(68.6)	(1.0)	1.1	2.0
Oman (MSM)	4,557.3	(18.1)	(0.4)	0.6	10.4
Bahrain (BAX)	1,883.0	(1.0)	(0.1)	0.1	4.8
MSCI GCC	762.4	0.6	0.1	3.1	3.0
Dow Jones Islamic	4,592.4	(0.6)	(0.0)	1.7	(28.8)
<b>Commodity</b>					
Brent (USD/bbl)	97.9	3.5	3.7	11.3	25.9
WTI (USD/bbl)	92.6	4.2	4.7	16.5	23.2
Natural Gas (USD/mmBTU)	6.7	(0.2)	(3.2)	(0.3)	80.9
Gold Spot (USD/t oz.)	1,700.5	(11.2)	(0.7)	2.3	(6.9)
Copper (USD/lb)	3.4	(0.1)	(1.8)	(0.9)	(23.4)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.6	3.4	142.6
DSM 20	14.4	1.6	3.5	127.4
Saudi Arabia (TASI)	19.0	2.8	2.9	1,306.9
UAE (ADX)	20.5	2.8	2.1	359.4
UAE (DFM)	9.5	1.1	3.2	77.2
Kuwait (KSE)	12.8	1.7	2.8	821.5
Oman (MSM)	12.4	0.9	4.6	6.4
Bahrain (BAX)	7.1	1.0	0.0	1.0

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>						
NAT LEASING CO	1.0	0.0	4.5	1.6 (12.7)	20,415.6	NA
DOHA INS CO	2.1	0.1	3.5	7.8 7.3	38.6	11.1
MAZAYA	0.9	0.0	2.1	(5.1) (20.6)	11,145.3	NA
VODAFONE QATAR	1.6	0.0	0.6	(2.2) (2.5)	1,610.9	16.8
OOREDOO QSC	9.3	0.1	0.5	31.8 27.5	653.1	12.0
<b>Top Losers</b>						
INMA HOLDING	5.7	(0.1)	(2.1)	45.1 15.4	498.7	32.5
ESTITHMAR HLD	2.0	(0.0)	(2.1)	59.8 36.4	8,368.0	31.2
QA GAS TRANSP	4.0	(0.1)	(2.1)	21.6 28.5	904.3	15.4
QATARI INV GRP	1.9	(0.0)	(2.0)	(14.9) (25.9)	1,240.4	9.8
QA NAT CEMENT	4.7	(0.1)	(1.6)	(8.2) (6.9)	173.5	12.7

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

## MARKET COMMENTARY

### Global

Wall Street fell sharply on Friday following a solid jobs report for September that increased the likelihood the Fed Reserve will barrel ahead with an interest rate hiking campaign many investors fear will push the US economy into a recession. The DJIA fell 2.1%, the S&P 500 lost 2.8% and the Nasdaq 100 dropped 3.9%.

European shares dropped sharply, after strong growth in US jobs. The continent-wide STOXX 600 index was down 1.2%, logging a third straight session of declines.

Japan's Nikkei share average lost 0.7% overall to snap a four-day winning streak as tech stocks fell, with Sharp Corp and others hit by concerns about the industry outlook after warning signs from overseas heavyweights Advanced Micro Devices and Samsung Electronics. Hong Kong shares fell 1.5% as slowing economic growth and strict COVID-19 curbs.

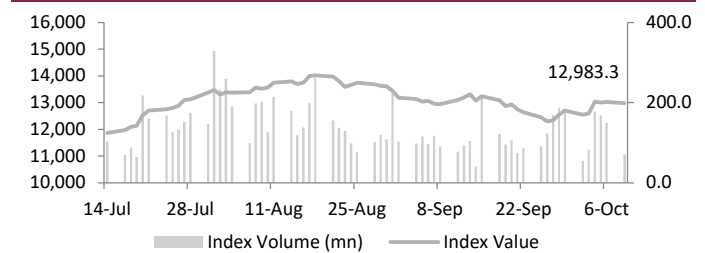
### GCC

Saudi Arabia's stock market ended lower on Sunday, extending losses for a second session as investors continued to take profits. The benchmark index dropped 1.6%, with Retail Urban Development Co losing 1.4% and Al Rajhi Bank retreating 2.1%. The Saudi bourse extended losses as traders moved to secure their gains after the recent rebound. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar benchmark index ended the day 0.4% lower, hit by Inma Holding (-2.1%) and Estithmar Holding also (-2.1%) were the top losers of the day. Out of the 44 traded stocks, 9 advanced, 30 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 0.6% and the Insurance index advanced 0.3% while the Transportation index down 1.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,438.8	(0.1)
Consumer Goods & Services	8,757.4	(0.2)
Industrials	4,679.0	(0.3)
Insurance	2,624.9	0.3
Real Estate	1,842.6	(1.0)
Telecoms	1,333.1	0.6
Transportation	4,579.2	(1.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.9	60.4
Qatari Institutions	21.3	20.0
<b>Qatari - Total</b>	<b>54.1</b>	<b>80.3</b>
Foreign Individuals	14.5	13.0
Foreign Institutions	31.3	6.6
<b>Foreign - Total</b>	<b>45.9</b>	<b>19.7</b>

Source: Qatar Exchange

October 10, 2022

## GLOBAL NEWS

- ▶ Employers in the US hired more workers than expected in September, while the unemployment rate fell to 3.5%, indicating a tight labor market that will keep the Federal Reserve on its aggressive monetary policy tightening campaign for the foreseeable future. *(Source: Reuters)*
- ▶ The Biden administration issued a broad set of export controls, including a measure to bar China from purchasing certain semiconductor chips made anywhere in the world using US equipment. *(Source: Reuters)*
- ▶ If Britain cannot import enough electricity from Europe and cannot attract enough gas imports to fuel gas-fired power plants, it may face three-hour planned power outages for homes and businesses this winter, the National Grid issued a warning. *(Source: Reuters)*
- ▶ Data showed that inflation's stranglehold on the German economy was tightening, with an increase in import prices and falls in industrial output and retail sales adding to signs that Europe's largest economy is heading for recession. *(Source: Reuters)*
- ▶ Mizuho Financial Group Inc. announced that a subsidiary has agreed to buy a roughly 20% stake in online brokerage Rakuten Securities Inc. for approximately JPY 80bn (USD 554mn). *(Source: Mainichi)*
- ▶ Household spending increased by 5.1% YoY in August as Japan experienced its first summer without anti-coronavirus restrictions in three years, prompting consumers to spend despite rising living costs clouding the economic outlook. *(Source: Mainichi)*
- ▶ Japan's foreign currency reserves fell by a record USD 54bn to USD 1.238tn at the end of September, following the first intervention in 24 years to halt the JPY rapid depreciation, according to data from the Finance Ministry. *(Source: Mainichi)*
- ▶ China has increased its tax and fee incentives and enterprise-supporting policies, providing not only timely rain to companies in financial drought but also a shot in the arm to the economy. *(Source: China Daily)*
- ▶ The Turkish government will effectively use all financial instruments at its disposal in its fight against rising consumer prices, the treasury and finance minister said, emphasizing that the country would eventually beat inflation permanently. *(Source: Daily Sabah)*

## GCC NEWS

- ▶ The MENA region's economies are expected to grow by 5.5% this year, the fastest rate since 2016, before slowing to 3.5% in 2023. Countries still struggling to recover from the long-term effects of the COVID-19 pandemic face new shocks from higher oil and food prices caused by the Ukraine conflict. *(Source: Mubasher)*
- ▶ The Emirates Nuclear Energy Corporation and the UAE Cyber Security Council signed a MoU to support the development and review of national level strategies, policies, and standards for the UAE energy sector's cybersecurity. *(Source: Emirates News Agency)*
- ▶ GIG Gulf, one of the largest insurance providers in the MENA region, announced that AM Best has reaffirmed its Financial Strength Rating of A and Long-Term Issuer Credit Rating of A for the second year in a row. The outlook assigned to these Credit Ratings is stable. *(Source: Zawya)*
- ▶ Non-oil trade at Dubai Airport Free Zone increased by more than 36% YoY in 2021, surpassing AED 162bn in 2018 compared to AED 119bn the previous year. As part of the Dubai Integrated Economic Zones Authority, DAFZ contributed 10.7% of Dubai's non-oil trade in 2021. *(Source: Gulf News)*
- ▶ Dubai Electricity and Water Authority has launched its DEWAVerse platform on the Metaverse, making it the first local

government organization to do so to provide services to customers, employees, and members of society. *(Source: Khaleej Times)*

- ▶ In collaboration with international logistics service provider DB Schenker, ADNEC Group has signed a Preferred Service Provider Agreement with MICCO Logistics. The agreement was signed with the goal of providing and developing efficient regional and international logistics solutions to support exhibition, conference, and event organizers, exhibitors, and participants. *(Source: Emirates News Agency)*
- ▶ Saudi Arabia's decision to increase planned spending by 18% will reduce oil windfall savings, but the move could help the Kingdom accelerate its economic diversification, according to global rating agency Fitch. *(Source: Arab News)*
- ▶ Abdulmohsen Alhokair Group for Tourism and Development has received approval from its shareholders to reduce its capital by 52%. The hospitality company intends to reduce its share capital from SAR 650mn (USD 173mn) to SAR 315mn. *(Source: Arab News)*
- ▶ According to state news agency, the Saudi Ports Authority (MAWANI) has signed two contracts worth more than SAR 640mn (USD 170.3mm) to deepen and establish new wharves at Jeddah Islamic port. *(Source: Reuters)*
- ▶ The Saudi Ministry of Environment, Water, and Agriculture has launched 15 water and environmental projects in the Northern Borders region worth SAR 1.9bn (USD 503mn). *(Source: Arab News)*
- ▶ The Sultanate of Oman's total electricity production increased by 1.4% to 24,258 gigatonnes per hour at the end of July 2022. The National Centre for Statistics and Information reported that the Governorate of Dhofar increased total electricity production by 8.1% to 2,460 GWh by the end of July 2022. *(Source: Oman Observer)*
- ▶ Sohar International has announced a fully subscribed rights issue of OMR 160mn, following an overwhelming response from investors. The funds raised will help to strengthen the bank's capital base, allowing it to meet its ambitious strategic growth goals. *(Source: Zawyar)*
- ▶ Oman Insurance, a leading insurer in the UAE and the GCC, has rebranded as Sukoon. The new corporate logo was unveiled at the iconic Burj Khalifa. *(Source: Trade Arabia)*
- ▶ Bahrain's Electricity and Water Authority received three technical bids for its consultancy services tender for the Al Dur Independent Water and Power Plant's third phase. According to a Bahrain Tender Board notice, Deloitte and Touche, KPMG Fakhro, and Ernst & Young Middle East have submitted technical bids. *(Source: Zawya)*

## QATAR NEWS

- ▶ Qatar's population has increased by 13.2% in the last year, according to official data, as the Gulf Arab state recruits thousands of foreign workers in preparation for hosting the soccer World Cup next month and dealing with an unprecedented influx of fans. *(Source: Reuters)*
- ▶ Lesha Bank, formerly known as Qatar First Bank, is pleased to announce that it has received Euromoney Market Leaders in Qatar ratings in four categories, establishing the Bank as a leader in investment banking in Qatar. *(Source: The Peninsula)*
- ▶ Commercial Bank, Qatar's leading digital bank, has joined forces with Qatar Society for Rehabilitation of Special Needs to fulfill its commitment to improving the health of the Qatari population and aiding those in need in society. *(Source: The Peninsula)*
- ▶ QNB Group, the MEA largest financial institution, has implemented several initiatives across its footprint to support the transition to a carbon-neutral economy. The Bank's business and operating model are incorporating sustainable environmental and social practices. *(Source: The Peninsula)*

October 10, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9771	USD/QAR	3.6400
USD/JPY	145.3300	EUR/QAR	3.5566
GBP/USD	1.1114	JPY/QAR	0.0250
USD/CHF	0.9942	GBP/QAR	4.0455
USD/CAD	1.3737	CHF/QAR	3.6612
AUD/USD	0.6368	CAD/QAR	2.6498
NZD/USD	0.5611	AUD/QAR	2.3180
USD/INR	82.3200	INR/QAR	0.0442
USD/TRY	18.5620	TRY/QAR	0.1961
USD/ZAR	18.1232	ZAR/QAR	0.2008
USD/BRL	5.1996	BRL/QAR	0.7001

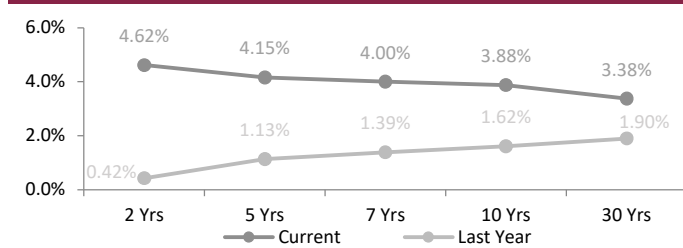
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.31	3.91	5.00
EURIBOR	(0.65)	0.66	0.78	1.29	2.55
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.98	3.64	4.00	4.33	5.26
EIBOR	3.06	3.14	3.32	3.49	4.41
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.75	2.63	2.75	3.19	3.81

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Current Account NSA JPY	Aug	121.8bn	229.0bn
02:50	Japan	Current Account Bal SA	Aug	NA	-6,29,000mn
02:50	Japan	Trade Bal Cust Basis SA	Aug	NA	-18,08,700mn
09:00	UK	Claimant Count Unem Chng	Sep	NA	6.3k
09:00	UK	ILO Unemployment Rate	Aug	3.6%	3.6%
09:00	UK	HMRC Payrolls Change	Sep	NA	71k
11:30	Euro Zone	Sentix Index	Oct	-34.7	-31.8
09:00	UK	Employment Change	Aug	-127k	40k
09:00	UK	Avg Wk Earnings 3M YoY	Aug	5.9%	5.5%
09:00	UK	Avg Earnings (Ex-Bonus)	Aug	5.3%	5.2%

Source: Refinitiv Eikon

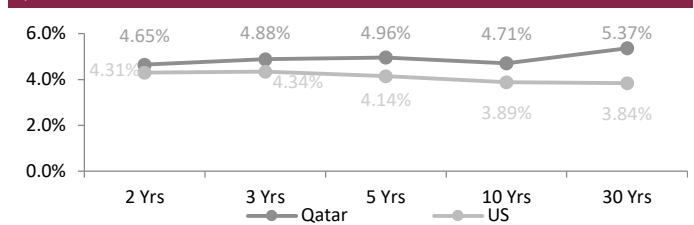
## FX Commentary

The USD strengthened on Friday after US data showing employers hired more workers than expected in September, suggesting the Federal Reserve will likely stick to its aggressive tightening policy for now. The US Dollar rose 0.5% at 112.79.

The EUR/USD traded down 0.5% at 0.9741 extending losses after the US jobs report. The GBP/USD went down 0.7% at 1.1084 after the British government reversed a planned cut to the highest rate of income tax. The USD/JPY traded up 0.1% at 145.33 which had prompted an intervention by Japanese authorities to shore up the fragile JPY. The USD/CAD went down 0.1% at 1.3737 as data showed Canada's economy adding jobs for the first time in 4M-22. The risk-sensitive AUD/USD traded down 0.5% at 0.6368 and the NZD/USD traded down 0.8% at 0.5611.

## 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	21.5	6.5	Turkey	758.1	167.8
UK	45.2	31.2	Brazil	285.2	67.8
Germany	25.0	11.0	Egypt	1,215.9	642.4
France	32.5	5.0	Abu Dhabi	57.1	10.2
Italy	173.9	71.4	Bahrain	295.0	(9.6)
Greece	191.9	65.2	Dubai	127.8	20.3
Russia	12,840.2	(173.7)	Qatar	57.6	6.4
Japan	28.2	10.2	Saudi Arabia	61.1	9.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

October 10, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 09th October 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.68	1.87	15.28	1.32	10.71	20.60	QNB
Qatar Islamic Bank	2.28	2.36	16.66	1.42	10.47	25.24	المصرف الإسلامي
Comm. Bank of Qatar	2.23	1.18	13.41	0.50	5.95	7.11	البنك التجاري
Doha Bank	3.16	0.53	9.70	0.23	4.60	2.36	بنك الدوحة
Ahli Bank	3.53	1.36	15.03	0.27	2.89	4.05	الاهلي
Intl. Islamic Bank	3.29	2.01	18.71	0.59	5.75	11.40	الدولي
Rayan	4.09	1.59	20.49	0.22	3.20	4.10	الريان
Qatar First Bank (QFC)	0.00	1.42	7.25	0.20	0.72	1.37	الأول QFC
National Leasing	0.00	0.72	1193.75	-0.04	1.35	0.96	الاجارة
Dlala	0.00	1.88	40.88	0.07	1.74	1.50	دلالة
Qatar Oman	1.42	0.80	133.08	0.02	0.93	0.70	قطروعمان
Inma	0.85	2.16	32.53	0.11	2.57	5.73	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.77</b>	<b>1.70</b>	<b>15.80</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.53	3.49	26.37	0.69	5.60	17.52	زاد
Qatar German Co. Med	0.00	6.36	162.72	0.01	0.28	1.88	الطبية
Salam International	0.00	0.61	19.14	0.05	1.36	0.85	السلام
Medicare	3.56	1.95	23.63	0.28	3.66	6.96	الرعاية
Cinema	1.87	1.46	80.92	0.03	2.24	3.20	السينما
Qatar Fuel	3.98	2.14	18.69	0.98	9.09	19.06	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.81	ودام
Mannai Corp.	4.13	1.58	28.01	0.61	4.81	7.25	مجمع المناعي
Al Meera	5.00	2.43	19.42	0.98	7.75	18.00	الميرة
Baladna	3.15	1.44	33.70	0.07	1.19	1.69	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.80</b>	<b>1.97</b>	<b>20.86</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.25	1.01	10.51	0.29	3.57	3.68	التحويلية
National Cement Co.	6.31	1.03	12.67	0.34	4.67	4.68	الاسمنت
Industries Qatar	5.67	2.75	10.70	1.34	6.53	17.65	صناعات قطر
The Investors	0.00	1.54	31.20	0.03	0.92	1.96	المستثمرين
Electricity & Water	4.44	1.47	14.37	1.33	10.74	17.87	كهرباء وماء
Aamal	4.90	0.82	19.13	0.05	1.25	1.01	أعمال
Gulf International	0.00	1.03	15.84	0.03	1.75	1.90	الخليج الدولية
Mesaieed	4.55	1.81	15.21	0.15	1.36	2.41	مسعيد
Investment Holding	0.00	1.54	31.20	0.03	0.92	1.96	استثمار القابضة
QAMCO	4.49	1.50	8.49	0.15	1.14	1.76	قامكو
<b>Industrials</b>	<b>5.06</b>	<b>1.97</b>	<b>11.75</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.14	0.77	13.40	0.16	3.40	2.42	قطر
Doha Insurance	6.00	0.88	11.15	0.15	2.38	2.07	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.31	1.51	20.40	0.16	2.07	3.20	الخليج التكافلي
Islamic Insurance	4.55	3.17	13.20	0.57	2.83	8.78	الإسلامية
QLM	4.15	3.48	19.58	0.30	1.77	5.30	كيو إل إم
<b>Insurance</b>	<b>4.21</b>	<b>0.88</b>	<b>13.83</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.70	0.47	14.56	0.09	3.11	1.47	المتحدة للتنمية
Barwa	5.11	0.64	11.79	0.29	5.36	3.39	بروة
Ezdan Holding	0.00	1.05	229.82	0.00	1.22	1.31	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.87	مزايا
<b>Real Estate</b>	<b>3.67</b>	<b>0.61</b>	<b>15.00</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.26	1.24	11.96	0.01	6.63	9.25	Ooredoo
Vodafone Qatar	3.70	1.51	16.82	0.08	1.09	1.63	فودافون قطر
<b>Telecoms</b>	<b>3.37</b>	<b>1.41</b>	<b>12.81</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.92	0.74	12.50	0.64	12.96	10.20	الملاحة
Gulf warehousing Co	2.28	1.21	11.02	0.38	3.53	4.35	مخازن
Nakilat	2.93	2.22	15.35	0.24	1.58	4.01	ناقلات
<b>Transportation</b>	<b>2.89</b>	<b>1.32</b>	<b>14.03</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**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.