

October 11, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,612.4	(27.27)	(0.8)	0.7	(24.2)
Dow Jones Ind. Average	29,202.9	(93.9)	(0.3)	1.7	(19.6)
Nasdaq 100	10,927.0	(112.5)	(1.0)	(0.4)	(33.0)
FTSE 100	6,959.3	(31.8)	(0.5)	1.0	(5.8)
DAX 30	12,272.9	(0.1)	(0.0)	1.3	(22.7)
CAC 40	5,840.6	(26.4)	(0.4)	1.4	(18.3)
BIST 100	3,582.0	14.4	0.4	12.6	92.8
Nikkei	27,116.1	NA	NA	4.5	(5.8)
Hang Seng	17,216.7	(523.4)	(3.0)	3.0	(24.2)
Shanghai Composite	2,974.1	(50.2)	(1.7)	0.0	(16.9)
BSE Sensex	57,991.1	(200.2)	(0.3)	1.3	(0.1)
<b>GCC</b>					
QE Index	12,913.9	(69.4)	(0.5)	2.6	12.1
Saudi Arabia (TASI)	11,530.4	(36.1)	(0.3)	3.1	4.2
UAE (ADX)	9,830.8	(74.5)	(0.8)	1.6	16.7
UAE (DFM)	3,339.3	(33.6)	(1.0)	1.0	5.5
Kuwait (KSE)	7,003.0	(177.5)	(2.5)	1.1	2.0
Oman (MSM)	4,531.3	(26.0)	(0.6)	0.6	10.4
Bahrain (BAX)	1,879.5	(3.5)	(0.2)	0.1	4.8
MSCI GCC	762.4	0.6	0.1	3.1	3.0
Dow Jones Islamic	4,592.4	(41.6)	(0.9)	1.7	(28.8)
<b>Commodity</b>					
Brent (USD/bbl)	96.2	(1.7)	(1.8)	9.4	23.7
WTI (USD/bbl)	91.1	(1.5)	(1.6)	14.6	21.2
Natural Gas (USD/mmBTU)	6.4	(0.3)	(4.6)	(4.9)	72.5
Gold Spot (USD/t oz.)	1,667.3	(33.2)	(2.0)	0.3	(8.8)
Copper (USD/lb)	3.5	0.0	1.2	0.3	(22.5)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.6	3.4	98.9
DSM 20	14.4	1.6	3.5	82.4
Saudi Arabia (TASI)	18.7	2.7	3.0	1,009.2
UAE (ADX)	20.3	2.7	2.1	359.4
UAE (DFM)	9.5	1.1	3.2	5.8
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>						
AMAL HOLDING	1.0	0.0	4.1	3.6 (7.1)	1,184.8	21.1
MESAIEED PETRO CO	2.5	0.1	2.1	5.7 1.2	6,024.2	15.7
QATAR ALMN MNFC	1.8	0.0	1.9	(7.7) 1.4	47,519.5	9.1
QATAR GERM MED DE	1.9	0.0	1.5	(43.7) (6.9)	1,768.1	NA
DLAL BROK & INV HD	1.5	0.0	1.1	(0.4) 3.0	447.1	NA
<b>Top Losers</b>						
QATAR INDUST MNFC	3.6	(0.1)	(3.4)	13.4 3.9	2.9	9.7
QLM LIFE	5.2	(0.1)	(2.8)	7.1 (6.7)	100.4	19.6
QNB	20.0	(0.6)	(2.8)	3.3 2.7	2,630.4	14.8
OOREDOO	9.1	(0.2)	(2.1)	24.9 4.7	521.1	11.6
INMA HOLDING	5.6	(0.1)	(1.4)	13.8 (4.2)	477.0	34.2

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

## MARKET COMMENTARY

### Global

US stocks fell on Monday, with the Nasdaq posting its lowest close since July 2020, as investors worried about the impact of higher interest rates and pulled out of chipmakers after the US announced restrictions aimed at hobbling China's semiconductor industry. The DJIA fell 0.3%, the S&P 500 lost 0.8% and the Nasdaq 100 dropped 1%.

European shares edged lower as investors stayed cautious ahead of major corporate earnings this week, with nerves around rising interest rates and escalating geopolitical tensions also weighing on sentiment. The region wide STOXX 600 index was briefly in positive territory before closing down 0.4%.

Due to Sports Day, Japanese stock market was closed. China stocks tumbled to half-year lows, dragged by semiconductor giants and consumer firms, as trade resumed after a week-long holiday with the market being dominated by concerns over the latest US crackdown on the chip-making industry.

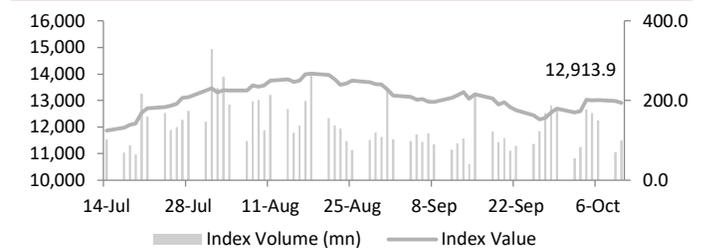
### GCC

Stock markets in the Gulf fell on Monday, tracking global shares and oil prices lower, with the Saudi index extending losses for a third session, benchmark index fell 0.3%, with Retal Urban Development Co falling 2.7%. Dubai index closed 1% lower, hit by a 2.7% fall in Emaar Properties and a 2.6% decline in diversified investment group Dubai Investments. In Abu Dhabi the index dropped 0.8%, with the First Abu Dhabi Bank losing 1.2%.

### Qatar

Qatar benchmark index ended the day 0.5% lower, hit by Qatar Industrial Manufacturing (-3.4%) and QLM Life & Medical Insurance (-2.8%) were the top losers of the day. Out of the 44 traded stocks, 22 advanced, 21 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 0.7% and the Consumer Goods and Services index advanced 0.3% while the Telecoms index down 1.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,367.2	(1.3)
Consumer Goods & Services	8,784.8	0.3
Industrials	4,682.0	0.1
Insurance	2,608.2	(0.6)
Real Estate	1,848.2	0.3
Telecoms	1,309.9	(1.7)
Transportation	4,611.1	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.6	32.7
Qatari Institutions	23.1	29.9
<b>Qatari – Total</b>	<b>55.7</b>	<b>62.6</b>
Foreign Individuals	14.2	14.1
Foreign Institutions	30.0	23.4
<b>Foreign – Total</b>	<b>44.3</b>	<b>37.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The OPEC and its allies' decision to cut oil production last week sparked a flurry of activity in the options market, but with more US bettors taking a bearish stance. (Source: Reuters)
- ▶ EU countries will seek a November agreement on additional emergency measures to combat high gas prices, according to officials, though countries remain divided on what form those measures should take and whether gas prices should be capped. (Source: Reuters)
- ▶ Germany said that it plans to implement a EUR 96bn (USD 93bn) plan to relieve consumer pressure from rising gas prices as it was warned that the supply situation heading into winter remained tense even with full reserves. (Source: Reuters)
- ▶ Amazon.com announced that it will invest more than EUR 1bn (USD 974.8mn) in electric vans, trucks, and low-emission package hubs across Europe over the next five years, accelerating its drive to achieve net-zero carbon. (Source: Reuters)
- ▶ Renault SA, Nissan Motor Co., and Mitsubishi Motors Corp., a car-making alliance, announced that Renault and Nissan are in talks while working to drive structural improvements to ensure sustainable Alliance operations and governance. (Source: Mainichi)
- ▶ Washington's latest restrictions on selling chips and chipmaking equipment to China are an act of technological global dominance that will disrupt the highly globalized semiconductor supply chain and harm multinational corporations worldwide, according to officials and experts. (Source: China Daily)
- ▶ According to the country's energy ministry, Turkey has filled all its natural gas storage units as the import-dependent country works to secure energy supplies ahead of the winter. (Source: Daily Sabah)

## GCC NEWS

- ▶ Most UAE banks are expected to report higher net profits in the Q3-22, owing to higher interest rates and lower provisioning. Their performance in the H1-22 improved significantly due to lower risk costs and higher interest rates. The central bank's TESS assisted in overcoming the COVID-19-related stress on risky loans, even as higher oil prices. (Source: Zawya)
- ▶ According to most experts, Dubai will become the world's leading virtual asset and crypto hub if regulators maintain flexibility and openness to collaborate with industry leaders. More than 5,000 companies have lined up in the 20+ halls of the Dubai World Trade Centre as part of Gitex Global 2022. (Source: Zawya)
- ▶ Commercial Bank of Dubai and Enoc Group, a leading integrated global oil and gas player operating across the energy sector value chain, have announced a collaboration to launch a co-branded Credit Card in collaboration with global digital payments leader Visa. (Source: Khaleej Times)
- ▶ Mamo, a UAE fintech, has received regulatory approval to operate out of the DFM Centre. According to the company, the Dubai Financial Services Authority license allows it to provide money services and expand its products and services. (Source: Zawya)
- ▶ According to new research, continued demand from the world's wealthy has driven up prices in Dubai's luxury residential market, with values in Palm Jumeirah, Emirates Hills, and Jumeirah Bay Island rising by 88.8% in the last year. (Source: Zawya)
- ▶ ADNOC Drilling Co has been awarded a USD 1.53bn contract for the provision of rigs. The award will help ADNOC increase its crude oil production capacity to five million barrels per day by 2030, as well as the UAE's gas self-sufficiency. (Source: Zawya)

- ▶ Saudi Arabia's Industrial Production Index increased by 16.8% in August compared to the same period a year ago. According to official data, the increase in IPI was primarily driven by high output in three subsectors: mining and quarrying, manufacturing, and electricity and gas supplies. (Source: Arab News)
- ▶ As the Kingdom continues to pursue its Vision 2030 goals, Saudi Arabia's health ministry will approve 100 projects in collaboration with the private sector over the next five years. The transactions will be worth approximately SAR 48bn (USD 12.7bn). (Source: Arab News)
- ▶ According to several sources with knowledge of the situation, Saudi Aramco has informed at least five customers in North Asia that they will receive full contract volumes of crude oil in November. Despite a decision by the OPEC and its allies, including Russia, the full supply allocation has been made. (Source: Reuters)
- ▶ The Sultanate of Oman and the Kingdom of Saudi Arabia signed two executive programs on digital transformation and skill qualification. The two programs intend to strengthen collaboration in the field of digital transformation. (Source: Times of Oman)
- ▶ According to a report by an independent geopolitical analysis and advisory firm drawing on a global network of experts, the Sultanate of Oman has a long pipeline of green hydrogen projects and the clearest strategy in the GCC for the industry's development. (Source: Oman Observer)
- ▶ Arab Financial Services has signed an agreement with Al Wafa Bank in Libya to provide the bank with prepaid card processing services as well as a variety of digital payments value-added services. (Source: Gulf News)
- ▶ The Ministry of Finance has agreed to grant the Public Authority for Roads and Land Transport 500,000 dinars to cover the cost of contracting with a global consulting office for the "railroad" project, reports Al-Qabas daily. (Source: Arab times)
- ▶ After the CBK asked local banks to determine their exposure to Credit Suisse, in terms of financing or investment, if any, informed sources told Al-Rai that government assets, whether affiliated with the KIA or the Public Institution for Social Security, are not a candidate for cracking, even if a giant collapses, reports Al-Rai daily. (Source: Arab times)

## QATAR NEWS

- ▶ Qatar is thriving, and the country has enormous potential for investors. With the FIFA World Cup 2022 fast approaching, experts said at a recent event that there are numerous investment opportunities for both domestic and international companies. (Source: The Peninsula)
- ▶ QNB made a net profit of QAR 4bn (USD 1.09bn) in the Q3-22. According to Refinitiv's data, this surpassed the median analyst estimate of QAR 3.826bn. The Doha-based lender reported a 7% increase in 9M-22 net profit to QAR 11bn after accounting for hyperinflation in its Turkey operations. (Source: Zawya)
- ▶ QNB Group has announced its support as a strategic partner for the Earthna Centre's 7th edition of Qatar Sustainability Week. (Source: The Peninsula)
- ▶ CrowdToLive, a member of the Qatar Fintech Hub Incubator & Accelerator Program and a strategic partner with Al Adaam Real Estate Marketing, recently announced that its capital raise campaign on London's Seedrs has been oversubscribed. (Source: The Peninsula)
- ▶ Qatar Islamic Bank has announced the official opening of a new branch in West Bay's QatarEnergy district, giving employees exclusive access to QIB products and services. (Source: The Peninsula)
- ▶ QatarEnergy's CEO stated that the company wants to accelerate the development of two oil wells discovered with joint venture partners off the Namibian coast earlier this year. (Source: Reuters)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9730	USD/QAR	3.6400
USD/JPY	145.6800	EUR/QAR	3.5417
GBP/USD	1.1085	JPY/QAR	0.0250
USD/CHF	0.9996	GBP/QAR	4.0349
USD/CAD	1.3775	CHF/QAR	3.6415
AUD/USD	0.6303	CAD/QAR	2.6425
NZD/USD	0.5566	AUD/QAR	2.2943
USD/INR	81.8700	INR/QAR	0.0445
USD/TRY	18.5737	TRY/QAR	0.1960
USD/ZAR	18.0874	ZAR/QAR	0.2012
USD/BRL	5.1901	BRL/QAR	0.7013

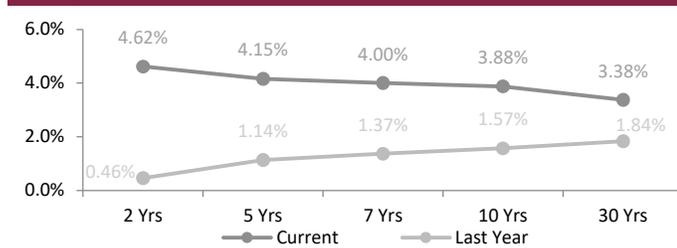
Source: Refinitiv Eikon

## 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	4.01	3.64	4.04	4.58	5.32
EIBOR	3.12	3.08	3.34	3.62	4.36
BMIBOR	3.87	4.05	4.80	5.00	5.64
KIBOR	1.81	2.63	2.81	3.19	3.81

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Canada	Leading Index MoM	Sep	NA	-0.27%
02:00	Japan	Reuters Tankan N-Man Idx	Oct	NA	11
02:50	Japan	Machinery Orders MoM	Aug	-2.3%	5.3%
02:50	Japan	Machinery Orders YoY	Aug	12.6%	12.8%
09:00	UK	GDP Est 3M/3M	Aug	-0.2%	0.0%
09:00	UK	GDP Estimate MoM	Aug	-0.1%	0.2%
09:00	UK	GDP Estimate YoY	Aug	NA	2.3%
09:00	UK	Manufacturing Output MoM	Aug	0.0%	0.1%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Electronics Company	1373.4	0.0	-19.2	94.2	5.8	-25.9
Raysut Cement Company	7.8	-25.7	-22.0	NA	NA	NA
Doha Bank	NA	NA	NA	3966.5	13.8	2.0
Bank Albilad	4769.1	21.0	3.4	463.2	13.2	-11.0
Renaissance Services	3.3	13.7	1.1	0.6	34.2	-1.2

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

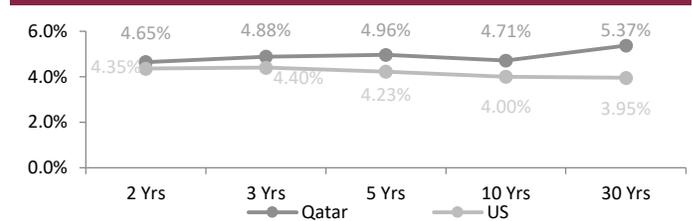
## FX Commentary

The USD started the week firmly on Monday, with a strong US labour market reinforcing bets on higher interest rates as traders braced for data expected to show stubbornly high inflation. The US Dollar rose 0.2% at 113.07.

The EUR/USD traded down 0.4% at 0.9700 as climbing oil prices and geopolitical tension also provided plenty of reasons for nervousness about growth, weighing on energy-importer currencies in Europe. The GBP/USD went down 0.2% at 1.1055 as Britain's markets remain on edge and not exactly soothed by the BoE stepping up bond buying. The USD/JPY traded up 0.2% at 145.68. The USD/CNY traded up 0.5% at 7.1533 as China's new CNY loans are expected to rise in September from August. The USD/CAD went up 0.3% at 1.3775. The risk-sensitive AUD/USD traded down 0.9% at 0.6303 and the NZD/USD traded down 0.8% at 0.5566.

## 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	6.0	Turkey	768.0	177.7
UK	42.7	28.5	Brazil	294.6	77.2
Germany	25.0	11.0	Egypt	1,216.3	642.7
France	32.5	5.0	Abu Dhabi	57.1	10.2
Italy	178.8	78.8	Bahrain	295.1	(9.6)
Greece	193.2	67.3	Dubai	127.8	20.4
Russia	12,840.2	(289.1)	Qatar	57.6	6.4
Japan	28.1	10.1	Saudi Arabia	63.1	11.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 10th October 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.82	14.86	1.32	10.71	20.03	QNB
Qatar Islamic Bank	2.29	2.35	16.60	1.42	10.47	25.15	المصرف الإسلامي
Comm. Bank of Qatar	2.26	1.18	13.38	0.50	5.95	7.09	البنك التجاري
Doha Bank	3.20	0.52	9.63	0.23	4.60	2.34	بنك الدوحة
Ahli Bank	3.53	1.36	15.03	0.27	2.89	4.05	الاهلي
Intl. Islamic Bank	3.30	2.00	18.64	0.59	5.75	11.36	الدولي
Rayan	4.15	1.59	20.47	0.22	3.20	4.09	الريان
Qatar First Bank (QFC)	0.00	1.43	7.26	0.20	0.72	1.37	QFC الأول
National Leasing	0.00	0.72	1201.25	-0.04	1.35	0.96	الاجارة
Dlala	0.00	1.90	41.34	0.07	1.74	1.52	دلالة
Qatar Oman	1.43	0.79	132.89	0.02	0.93	0.70	قطروعمان
Inma	0.89	2.13	32.06	0.11	2.57	5.64	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.77</b>	<b>1.70</b>	<b>15.78</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.53	3.50	26.42	0.69	5.60	17.55	زاد
Qatar German Co. Med	0.00	6.45	165.14	0.01	0.28	1.91	الطبية
Salam International	0.00	0.61	19.16	0.05	1.36	0.85	السلام
Medicare	3.55	1.97	23.90	0.28	3.66	7.04	الرعاية
Cinema	1.87	1.46	80.92	0.03	2.24	3.20	السينما
Qatar Fuel	3.98	2.15	18.71	0.98	9.09	19.09	قطر للوقود
Widam	0.00	1.85	0.00	-0.37	1.54	2.82	ودام
Mannai Corp.	4.17	1.57	27.78	0.61	4.81	7.19	مجمع المناعي
Al Meera	4.96	2.45	19.56	0.98	7.75	18.13	الميرة
Baladna	3.12	1.46	34.00	0.07	1.19	1.70	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.81</b>	<b>1.97</b>	<b>20.83</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.38	0.98	10.15	0.29	3.57	3.55	التحويلية
National Cement Co.	6.35	1.04	12.78	0.34	4.67	4.72	الاسمنت
Industries Qatar	5.69	2.73	10.65	1.34	6.53	17.57	صناعات قطر
The Investors	0.00	1.55	31.37	0.03	0.92	1.98	المستثمرين
Electricity & Water	4.50	1.46	14.28	1.33	10.74	17.76	كهرباء وماء
Aamal	4.77	0.86	19.91	0.05	1.25	1.05	أعمال
Gulf International	0.00	1.03	15.82	0.03	1.75	1.90	الخليج الدولية
Mesaieed	4.47	1.85	15.53	0.15	1.36	2.46	مسعيد
Investment Holding	0.00	1.55	31.37	0.03	0.92	1.98	استثمار القابضة
QAMCO	4.46	1.53	8.65	0.15	1.14	1.79	قامكو
<b>Industrials</b>	<b>5.08</b>	<b>1.97</b>	<b>11.71</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.15	0.77	13.36	0.16	3.40	2.41	قطر
Doha Insurance	5.80	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	2.38	1.49	20.11	0.16	2.07	3.16	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.27	3.38	19.02	0.30	1.77	5.15	كيو إل إم
<b>Insurance</b>	<b>4.20</b>	<b>0.88</b>	<b>13.87</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.71	0.48	14.69	0.09	3.11	1.48	المتحدة للتنمية
Barwa	5.16	0.64	11.80	0.29	5.36	3.39	بروة
Ezdan Holding	0.00	1.05	228.95	0.00	1.22	1.31	إزدان القابضة
Mazaya	0.00	1.00	0.00	-0.21	0.85	0.87	مزايا
<b>Real Estate</b>	<b>3.70</b>	<b>0.61</b>	<b>14.82</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.31	1.22	11.71	0.01	6.63	9.06	Ooredoo
Vodafone Qatar	3.71	1.50	16.69	0.08	1.09	1.62	فودافون قطر
<b>Telecoms</b>	<b>3.35</b>	<b>1.42</b>	<b>12.89</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.93	0.75	12.55	0.64	12.96	10.24	الملاحة
Gulf warehousing Co	2.29	1.21	11.06	0.38	3.53	4.37	مخازن
Nakilat	2.96	2.24	15.50	0.24	1.58	4.05	ناقلات
<b>Transportation</b>	<b>2.94</b>	<b>1.30</b>	<b>13.82</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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