

October 13, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,577.0	(11.8)	(0.3)	(0.2)	(24.9)
Dow Jones Ind. Average	29,210.9	(28.3)	(0.1)	1.7	(19.6)
Nasdaq 100	10,785.6	(5.7)	(0.1)	(1.7)	(33.9)
FTSE 100	6,826.2	(59.1)	(0.9)	(1.0)	(7.6)
DAX 30	12,172.3	(48.0)	(0.4)	0.5	(23.4)
CAC 40	5,818.5	(14.7)	(0.3)	1.0	(18.7)
BIST 100	3,517.8	(53.8)	(1.5)	10.6	89.4
Nikkei	26,396.8	(4.4)	(0.0)	1.8	(8.3)
Hang Seng	16,701.0	(131.3)	(0.8)	(2.3)	(28.1)
Shanghai Composite	3,025.5	45.7	1.5	(1.5)	(18.1)
BSE Sensex	57,625.9	478.6	0.8	(0.5)	(1.9)
<b>GCC</b>					
QE Index	12,850.5	96.0	0.8	0.5	9.7
Saudi Arabia (TASI)	11,551.3	37.1	0.3	1.0	2.1
UAE (ADX)	9,733.5	(20.7)	(0.2)	0.0	14.9
UAE (DFM)	3,325.1	5.0	0.2	(0.6)	3.9
Kuwait (KSE)	7,014.5	(31.0)	(0.4)	(0.8)	0.0
Oman (MSM)	4,543.7	23.5	0.5	(0.2)	9.5
Bahrain (BAX)	1,875.1	(3.4)	(0.2)	(0.2)	4.5
MSCI GCC	744.8	(3.7)	(0.5)	0.7	0.7
Dow Jones Islamic	4,492.6	(2.7)	(0.1)	(0.5)	(30.4)
<b>Commodity</b>					
Brent (USD/bbl)	92.5	(1.8)	(2.0)	5.1	18.9
WTI (USD/bbl)	87.3	(2.1)	(2.3)	9.8	16.0
Natural Gas (USD/mmBTU)	6.4	(0.2)	(2.4)	(4.9)	72.5
Gold Spot (USD/t oz.)	1,670.3	(8.4)	(0.5)	0.5	(8.6)
Copper (USD/lb)	3.4	(0.0)	(1.0)	0.1	(22.7)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.3	1.6	3.5	106.5
DSM 20	14.2	1.6	3.6	76.7
Saudi Arabia (TASI)	18.7	2.7	2.9	1,304.7
UAE (ADX)	20.1	2.7	2.1	248.5
UAE (DFM)	9.4	1.0	3.3	89.3
Kuwait (KSE)	12.5	1.6	2.8	158.5
Oman (MSM)	12.3	0.9	4.7	2.3
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>						
NATIONAL LEASING	1.0	0.1	8.4	18.5 (8.9)	34,257.4	48.3
MAZAYA REAL EST DEV	0.9	0.0	4.9	3.0 (21.3)	25,964.9	36.3
AMAL HOLD	1.1	0.0	3.4	(5.2) 3.1	3,095.4	21.1
EZDAN HOLD GRP	1.3	0.0	3.1	(4.6) (21.8)	23,877.1	NA
ALKH TAK INS	3.1	0.1	2.8	(4.1) (31.0)	256.1	21.0
<b>Top Losers</b>						
DOHA INS	2.0	(0.1)	(3.3)	(6.1) (3.7)	316.3	12.0
QATAR GERMN MED	1.9	(0.0)	(1.8)	(14.0) (50.8)	5,666.9	NA
QATAR NAVIGATION	10.1	(0.1)	(1.0)	(12.8) 34.4	489.2	14.3
QIB	24.8	(0.2)	(0.7)	(1.4) 36.9	658.1	16.4
UNITED DEVELOP	1.5	(0.0)	(0.6)	(4.6) (6.2)	1,065.1	14.8

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

## MARKET COMMENTARY

### Global

US stocks ended a choppy session slightly lower on Wednesday after minutes from the last Federal Reserve meeting showed policymakers agreed they needed to maintain a more restrictive policy stance. The DJIA and Nasdaq 100 fell 0.1% while the S&P 500 lost 0.3%.

European shares tumbled as nerves about soaring prices and rising interest rates were aggravated by inflation data from the US, while mixed earnings reports kept investors on edge about the outlook for corporate profits. The pan-European STOXX 600 index closed down 0.5%, falling for a sixth straight session.

Japanese stocks ended flat after a bumpy trading session, with sliding tech companies countering gains in travel-related firms in a market that lacked direction ahead of this week's key US inflation data. China stocks rebounded sharply after data showed the country's loan growth beat expectations, while Hong Kong's stock index hovered around 11-year lows.

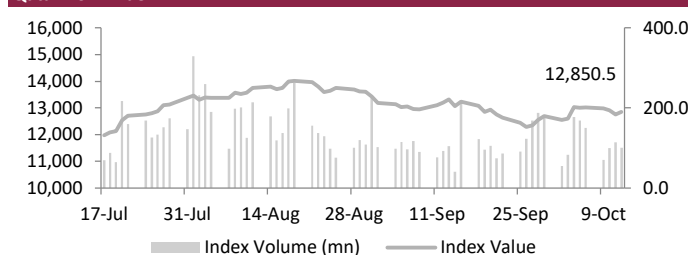
### GCC

Stock markets in the Gulf ended mixed on Wednesday, with the Saudi index snapping a five-day losing streak amid rising oil prices, although investors remained cautious ahead of US inflation data. Saudi Arabia's benchmark index added 0.3%, ending five sessions of losses, helped by a 1.8% rise in the Saudi National Bank. Dubai index finished 0.2% higher, with Dubai Financial Market advancing 6.6%. In Abu Dhabi, the index lost 0.2%.

### Qatar

Qatar's benchmark index surged 0.8%, boosted by National Leasing up (8.3%) and Mazaya Real Estate Development (+4.9%) were the top gainers of the day. Out of the 44 traded stocks, 29 advanced, 11 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 1.5% and the Telecoms index advanced by 1.2% while the Transportation index down 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,344.4	0.9
Consumer Goods & Services	8,745.2	0.1
Industrials	4,649.9	1.5
Insurance	2,573.7	0.2
Real Estate	1,817.3	0.4
Telecoms	1,332.5	1.2
Transportation	4,613.4	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.1	40.1
Qatari Institutions	19.5	25.7
<b>Qatari - Total</b>	<b>60.6</b>	<b>65.8</b>
Foreign Individuals	17.4	19.7
Foreign Institutions	22.1	14.5
<b>Foreign - Total</b>	<b>39.4</b>	<b>34.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ American Airlines Group and United Airlines Holdings are experiencing the strongest consumer demand in three years, but analysts and investors are wondering when the good times will end, as the growing risk of economic recession raises concerns about travel spending. (Source: Reuters)
- ▶ Due to rising fuel costs and slightly colder weather, US consumers can expect to pay up to 28% more to heat their homes this winter than last, according to the Energy Information Administration's winter fuels outlook. (Source: Reuters)
- ▶ Britain's economy appears to be in recession after data showed it unexpectedly shrank in August, underscoring Prime Minister Liz Truss's challenge to meet her promises to accelerate growth. (Source: Reuters)
- ▶ Germany said it was receiving less oil but still had enough after Poland discovered a leak in the Druzhba pipeline, which transports crude from Russia to Europe. Warsaw said the leak was most likely caused by an accident rather than sabotage. (Source: Reuters)
- ▶ Toshiba Corp. has chosen a group of companies led by a Tokyo-based fund as the preferred bidder for a potential buyout of the Japanese conglomerate, with a purchase price of JPY 2.8tn (USD 19.1bn) being sought. (Source: Mainichi)
- ▶ In September, China's vehicle exports maintained their momentum, cementing the country's newly earned position as the world's No. 2 vehicle exporter, as local automakers increased their efforts to enter new markets. (Source: China Daily)
- ▶ The investment value of China's assets should not be overlooked at a time when global economic growth is being hampered by volatility in interest rates and inflation figures, according to world-leading asset managers who have increased their presence in the Chinese market in recent months. (Source: China Daily)
- ▶ The credit policies implemented by Turkey's central bank have allowed SMEs to obtain their highest-ever share of banking sector loans this year, according to the monetary authority's deputy governor. (Source: Daily Sabah)

## GCC NEWS

- ▶ When it comes to fintech sector regulations, the UAE leads the markets in the Middle East and Turkey. Fintech sector regulation encompasses a wide range of issues, including payments, remittances, equity crowdfunding, e-money, and peer-to-peer lending. (Source: Zawya)
- ▶ AHS Properties, based in Dubai, announced its intention to enter the market in November 2021, with a total asset value of more than USD 100mn, consisting of four luxury villas in Emirates Hills and Palm Jumeirah. According to AHS, it is building a USD 40mn fifth mansion on Palm Jumeirah. (Source: Trade Arabia)
- ▶ Over the last two decades, Dubai's housing market has been on a roller coaster ride, as demand is highly correlated with the development of oil prices. Rising oil prices and an increase in immigration boosted the market last year. Housing prices increased by 10% between mid-2021 and mid-2022. (Source: Zawya)
- ▶ Private individual and family philanthropy and charitable donations in the GCC are estimated to be worth USD 210bn and are expected to rise. In the region, wealthy individuals and family offices are increasingly deploying capital with a focus on social or environmental impact. (Source: Reuters)
- ▶ Yellow Door Energy, a Dubai-based sustainable energy firm, has closed a USD 400mn equity raise as it prepares to deploy projects worth more than USD 1bn in the MEA. Yellow Door's majority shareholder, Actis, a

global investor in sustainable infrastructure, contributed significantly to the funding. (Source: Zawya)

- ▶ During the first 9M-22, the value of M&A transactions with any MENA involvement reached USD 69.7bn, 17% less than the value recorded during the same period in 2021. MENA outbound M&A totaled USD 27.9bn, up 70% from the value recorded during the same period in 2021 and a 13-year high. (Source: Trade Arabia)
  - ▶ Sprinklr, the unified customer experience management platform for modern enterprises, announced a partnership with the Abu Dhabi Digital Authority to assist Abu Dhabi Government Entities in adopting and scaling unified CX programs to improve citizen experiences and engagement across the region. (Source: Reuters)
  - ▶ Due to the possibility of an economic slowdown, the OPEC has reduced its oil demand forecast for 2022 and 2023. Projected in its monthly report that oil demand will rise by 2.64mn barrels per day, or 2.7%, in 2022, down 460,000 bpd from the previous forecast. (Source: Arab News)
  - ▶ As part of its expansion strategy, Saudi Arabia's Arabian Contracting Services Co. will fully acquire Faden Media, an outdoor advertising company, for SAR 1.05bn (USD 280mn). (Source: Zawya)
  - ▶ Saudi Arabia has issued a total of 281 licenses to export iron and cement since a ban on the commodities' exportation was lifted six years ago, according to the Ministry of Commerce. (Source: Arab News)
  - ▶ Saudi Aramco has established Arabian Rig Manufacturing, a joint venture firm with American entity NOV, to manufacture drilling rigs and related equipment in Saudi Arabia for the first time. (Source: Arab News)
  - ▶ Oman Airports has signed a 6-year contract with Vanderlande Industries BV to operate and maintain baggage handling and boarding bridge systems at Muscat International and Salalah Airports. (Source: Oman Observer)
  - ▶ Omani and Saudi companies have signed several agreements and MoU to invest in the ICT sector. These agreements are part of a Saudi delegation led by the Minister of Communications and Information Technology's visit. (Source: Trade Arabia)
  - ▶ Customers who want to live or invest in the Dareena Dilmunia project can now apply for a mortgage loan from Bank of Bahrain and Kuwait as part of an agreement signed by BBK and Ithmaar Development Company. (Source: Gulf News)
  - ▶ According to the Institute of International Finance's most recent report, the Kuwaiti economy is expected to grow by 7% this year on the back of a 10% increase in oil production, with the current account surplus likely to widen due to the increase in oil exports. (Source: Arab times)
- ## QATAR NEWS
- ▶ Qatar National Cement Company reported a net profit of QAR 170.732mn in the first nine months of the year, a 2.12% increase over the previous year's figure of QAR 167.177mn. (Source: The Peninsula)
  - ▶ The General Tax Authority has announced the implementation of the Digital Tax Stamp System on imports of cigarettes, other tobacco products, and their derivatives. (Source: The Peninsula)
  - ▶ The number of building permits issued by municipalities in Qatar in September increased by 13% to 884 from 784 in the August 2022, according to data released by the Planning and Statistics Authority. (Source: The Peninsula)
  - ▶ As customer-centric innovations redefine the automobile industry and manufacturers strive to get closer to their end customers, the auto industry has adopted technological innovation and digitization to improve customer experience. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9734	USD/QAR	3.6415
USD/JPY	146.9100	EUR/QAR	3.5446
GBP/USD	1.1133	JPY/QAR	0.0248
USD/CHF	0.9973	GBP/QAR	4.0541
USD/CAD	1.3814	CHF/QAR	3.6514
AUD/USD	0.6276	CAD/QAR	2.6361
NZD/USD	0.5606	AUD/QAR	2.2854
USD/INR	81.6590	INR/QAR	0.0446
USD/TRY	18.5571	TRY/QAR	0.1962
USD/ZAR	18.2916	ZAR/QAR	0.1991
USD/BRL	5.2930	BRL/QAR	0.6880

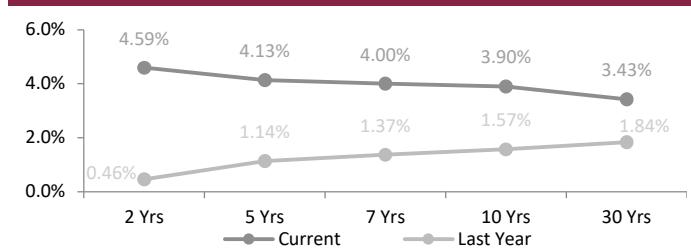
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.35	3.94	5.10
EURIBOR	(0.65)	0.66	0.84	1.34	2.69
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.17	3.71	4.36	4.74	5.47
EIBOR	3.03	3.09	3.35	3.78	4.45
BMIBOR	3.87	4.05	4.80	5.00	5.71
KIBOR	1.81	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
15:30	US	CPI MM, SA	Sep	0.2%	0.1%
15:30	US	CPI YY, NSA	Sep	8.1%	8.3%
15:30	US	CPI Wage Earner	Sep	NA	291.629
15:30	US	Initial Jobless Clm	8 Oct, w/e	225k	219k
02:50	Japan	M2 Money Supply	Sep	NA	1,20,81,57,800mn
02:50	Japan	Broad Money	Sep	NA	2,075.5tn
09:45	France	CPI (EU Norm) Final MoM	Sep	-0.5%	-0.5%
09:45	France	CPI (EU Norm) Final YoY	Sep	6.2%	6.2%
15:30	US	Core CPI YoY, NSA	Sep	6.5%	6.3%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Jouf Agricultural Develop Co.	0.6	-1.0	24.5	NA	NA	NA
Kuwait Investment Co	NA	NA	NA	8.8	123.7	-6.6
National Gas Co	61.8	4.6	-7.4	3.1	124.6	9.6
Saudia Dairy and Foodstuff Co	3.7	10.4	23.7	NA	NA	NA

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

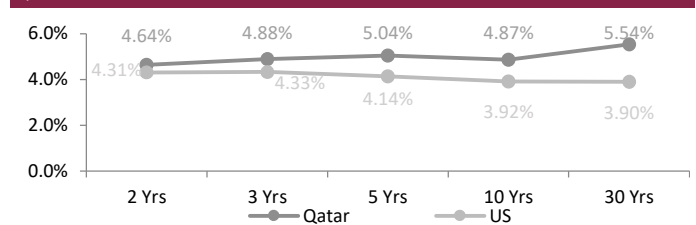
## FX Commentary

The USD surged on Wednesday as data showing US producer prices increased more than expected in September, further boosted the USD and the Fed though remained committed to raising interest rates to bring down inflation. The US Dollar rose 0.01% at 113.24.

The EUR/USD traded up 0.02% at 0.9704 after the BoE confirmed its programmed of temporary gilt purchases will end on Friday and privately to lenders it is prepared to prolong its bond purchases. The GBP/USD went up 1.3% at 1.1103 after a sharp fall in the previous session as investors pondered the BoE next steps. The USD/JPY traded up 0.6% at 146.91 holding above levels that prompted intervention by Japanese officials last month. The USD/CNY traded up 0.2% at 7.1751. The USD/CAD went up 0.2% at 1.3814. The risk-sensitive AUD/USD traded UP 0.1% at 0.6276 and the NZD/USD traded up 0.5% at 0.5606.

## 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	20.3	4.7	Turkey	766.0	179.4
UK	47.8	34.4	Brazil	295.1	77.8
Germany	27.5	13.5	Egypt	1,239.1	647.0
France	34.9	9.9	Abu Dhabi	60.7	13.7
Italy	171.3	72.8	Bahrain	307.6	15.2
Greece	196.2	75.8	Dubai	127.8	20.3
Russia	12,840.2	1,641.8	Qatar	61.2	9.8
Japan	28.3	10.1	Saudi Arabia	66.2	14.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 12th 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	1.76	14.33	1.32	10.71	20.00	QNB
Qatar Islamic Bank	2.32	2.32	16.37	1.42	10.47	24.80	المصرف الإسلامي
Comm. Bank of Qatar	2.23	1.19	13.53	0.50	5.95	7.17	البنك التجاري
Doha Bank	3.25	0.51	9.48	0.23	4.60	2.31	بنك الدوحة
Ahli Bank	3.57	1.35	14.86	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.29	2.01	18.73	0.59	5.75	11.41	الدولي
Rayan	4.20	1.58	20.26	0.22	3.20	4.05	الريان
Qatar First Bank (QFC)	0.00	1.39	7.10	0.20	0.72	1.34	الأول QFC
National Leasing	0.00	0.74	49.73	-0.04	1.35	1.00	الاجارة
Dlala	0.00	1.88	40.77	0.07	1.74	1.50	دلالة
Qatar Oman	1.43	0.80	133.27	0.02	0.93	0.70	قطروعمان
Inma	0.89	2.12	31.97	0.11	2.57	5.63	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.85</b>	<b>1.65</b>	<b>15.15</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	6.25	160.03	0.01	0.28	1.85	الطبية
Salam International	0.00	0.61	19.25	0.05	1.36	0.85	السلام
Medicare	3.57	1.96	23.76	0.28	3.66	7.00	الرعاية
Cinema	1.87	1.46	80.98	0.03	2.24	3.21	السينما
Qatar Fuel	4.00	2.14	18.65	0.98	9.09	19.02	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.81	ودام
Mannai Corp.	4.26	1.54	27.23	0.61	4.81	7.05	مجمع المناعي
Al Meera	4.97	2.44	19.54	0.98	7.75	18.11	الميرة
Baladna	3.18	1.43	33.34	0.07	1.19	1.67	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.81</b>	<b>1.96</b>	<b>20.77</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.33	0.99	10.29	0.29	3.57	3.60	التحويلية
National Cement Co.	6.39	1.00	13.44	0.34	4.67	4.69	الاسمنت
Industries Qatar	5.75	2.71	10.55	1.34	6.53	17.40	صناعات قطر
The Investors	0.00	1.53	30.99	0.03	0.92	1.95	المستثمرين
Electricity & Water	4.51	1.46	14.26	1.33	10.74	17.73	كهرباء وماء
Aamal	4.61	0.89	20.57	0.05	1.25	1.08	أعمال
Gulf International	0.00	1.01	15.56	0.03	1.75	1.87	الخليج الدولية
Mesaieed	4.47	1.85	15.52	0.15	1.36	2.46	مسعيد
Investment Holding	0.00	1.53	30.99	0.03	0.92	1.95	استثمار القابضة
QAMCO	4.54	1.50	8.50	0.15	1.14	1.76	قامكو
<b>Industrials</b>	<b>5.19</b>	<b>1.93</b>	<b>11.47</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.21	0.76	13.17	0.16	3.40	2.38	قطر
Doha Insurance	6.00	0.85	10.77	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.39	1.48	20.01	0.16	2.07	3.14	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.32	3.35	18.83	0.30	1.77	5.10	كيو إل إم
<b>Insurance</b>	<b>4.29</b>	<b>0.87</b>	<b>13.57</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.78	0.47	14.41	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.27	0.62	11.57	0.29	5.36	3.32	بروة
Ezdan Holding	0.00	1.04	226.49	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.88	مزايا
<b>Real Estate</b>	<b>3.77</b>	<b>0.60</b>	<b>14.59</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.24	1.24	11.96	0.01	6.63	9.25	Ooredoo
Vodafone Qatar	3.69	1.51	16.79	0.08	1.09	1.63	فودافون قطر
<b>Telecoms</b>	<b>3.39</b>	<b>1.40</b>	<b>12.73</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.97	0.74	12.39	0.64	12.96	10.11	الملاحة
Gulf warehousing Co	2.35	1.18	10.79	0.38	3.53	4.26	مخازن
Nakilat	2.93	2.27	15.69	0.24	1.58	4.10	ناقلات
<b>Transportation</b>	<b>2.91</b>	<b>1.32</b>	<b>13.97</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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