

December 13, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,990.6	56.2	1.4	(2.1)	(16.3)
Dow Jones Ind. Average	34,005.0	528.6	1.6	(1.1)	(6.4)
Nasdaq 100	11,706.4	143.1	1.2	(2.8)	(28.3)
FTSE 100	7,446.0	(30.7)	(0.4)	(1.5)	0.8
DAX 30	14,306.6	(64.1)	(0.4)	(1.3)	(9.9)
CAC 40	6,650.6	(27.1)	(0.4)	(1.5)	(7.0)
BIST 100	5,193.3	188.0	3.8	2.9	179.6
Nikkei	27,842.3	(58.7)	(0.2)	(1.2)	(3.1)
Hang Seng	19,463.6	(437.2)	(2.2)	6.2	(14.9)
Shanghai Composite	3,179.0	(27.9)	(0.9)	1.3	(11.9)
BSE Sensex	62,130.6	(51.1)	(0.1)	(1.7)	6.7
GCC					
QE Index	11,367.5	(81.7)	(0.7)	(5.4)	(2.2)
Saudi Arabia (TASI)	10,033.2	(105.1)	(1.0)	(7.3)	(11.1)
UAE (ADX)	10,155.1	(96.4)	(0.9)	(3.8)	19.6
UAE (DFM)	3,317.3	(7.7)	(0.2)	(0.2)	3.8
Kuwait (KSE)	7,411.6	(44.4)	(0.6)	(2.0)	5.2
Oman (MSM)	4,877.3	67.6	1.4	5.7	18.1
Bahrain (BAX)	1,853.4	(1.2)	(0.1)	(0.6)	3.1
MSCI GCC	691.8	(0.2)	(0.0)	(6.1)	(7.7)
Dow Jones Islamic	4,986.6	5.2	0.1	(2.2)	(22.2)
Commodity					
Brent (USD/bbl)	78.0	1.9	2.5	(8.7)	0.3
WTI (USD/bbl)	73.2	2.2	3.0	(9.2)	(2.7)
Natural Gas (USD/mmBTU)	6.6	0.3	5.5	(4.9)	76.6
Gold Spot (USD/t oz.)	1,780.5	(17.6)	(1.0)	2.0	(2.6)
Copper (USD/lb)	3.8	(0.1)	(2.0)	1.9	(14.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.8	1.4	3.9	120.5
DSM 20	12.7	1.4	4.0	110.7
Saudi Arabia (TASI)	15.3	2.3	3.4	1,580.7
UAE (ADX)	18.3	2.8	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	69.3
Kuwait (KSE)	19.1	1.8	2.7	225.9
Oman (MSM)	12.2	0.9	4.4	8.1
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QA ELEC & WATE	17.4	0.4	2.5	4.8	3.0	584.6	12.4
MESAIEED PETRO	2.2	0.0	1.5	6.7	2.3	2,795.7	14.8
QATAR FUEL CO	18.3	0.2	1.3	0.2	1.8	1,260.4	17.4
ALKHALEEJ GROU	2.2	0.0	1.0	(37.6)	(41.4)	38.8	13.3
QA INTL IS BK	10.9	0.1	0.7	18.1	15.8	1,146.1	17.2
Top Losers							
QA GEN INS & RINS	1.5	(0.1)	(5.0)	(19.6)	(21.5)	40.0	22.1
MANNAI CORP	7.9	(0.3)	(3.9)	66.0	69.3	875.1	NA
MAZAYA	0.7	(0.0)	(3.3)	(20.1)	(26.7)	7,510.3	NA
DLALA' BROKERA	1.2	(0.0)	(3.1)	(35.3)	(43.4)	350.3	30.8
QATARI INV GRP	1.7	(0.1)	(3.0)	(22.5)	(25.2)	676.8	8.9

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

MARKET COMMENTARY

Global

Wall Street stocks rose on Monday as investors took an optimistic stance ahead of the last round of transatlantic central bank interest rate hikes this year, hoping that the now-hefty pace of increases in borrowing costs will finally slow. The DJIA rose 1.6%, the S&P 500 gained 1.4% and the Nasdaq 100 added 1.2%.

European shares slipped as investors braced for US and European central bank interest rate decisions, while rising COVID-19 infections in China also weighed on sentiment. The STOXX 600 index closed down 0.5%.

Japan's Nikkei share average ended the day 0.2% lower from a one-week high, as US data showing sticky inflation raised worries that the Federal Reserve may keep interest rates higher for longer. China stocks retreated as investors worried that rising COVID-19 cases might disrupt consumption and manufacturing.

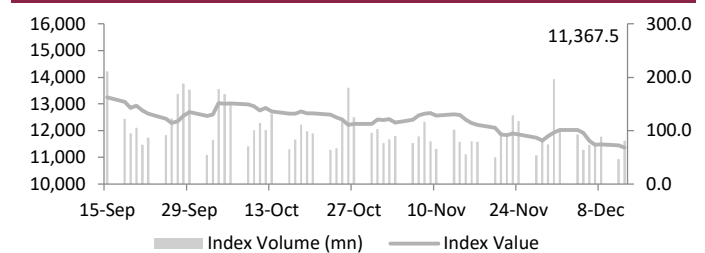
GCC

Most stock markets in the Gulf ended lower on Monday, with the Saudi index hitting a 20-month low ahead of interest rate decisions from the US Federal Reserve and other major central banks, while soft oil prices added to concerns. Saudi Arabia's benchmark index dropped 1%, with Retail Urban Development Co shedding 3.5%. Dubai's main share index lost 0.2%, hit by a 1.3% fall in Dubai Islamic Bank. In Abu Dhabi, the index finished 0.9% lower, falling a fifth session.

Qatar

Qatar benchmark index declined 0.7%, hit by Qatar General Insurance & Reinsurance (-5%) and the Mannai Corporation (-3.9%) were the top losers of the day. Out of the 42 traded stocks, 6 advanced, 33 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index up 0.3% and the Industrials index advanced by 0.2% while the Insurance index down 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,710.0	(1.1)
Consumer Goods & Services	8,174.7	0.3
Industrials	4,039.3	0.2
Insurance	2,186.8	(1.6)
Real Estate	1,665.1	(0.4)
Telecoms	1,319.0	(0.6)
Transportation	4,383.1	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.8	20.3
Qatari Institutions	27.6	30.9
Qatari – Total	53.4	51.2
Foreign Individuals	11.6	11.6
Foreign Institutions	35.0	37.2
Foreign – Total	46.6	48.8

Source: Qatar Exchange

December 13, 2022

GLOBAL NEWS

- ▶ The US Department of Energy will announce that scientists at a national lab have made a breakthrough in fusion energy, the process that powers the sun and stars and could one day provide a cheap source of electricity. (Source: Reuters)
- ▶ Microsoft will buy a 4% stake in the London Stock Exchange Group for USD2bn, the latest sign of the blurring lines between Big Tech and financial firms that has regulators concerned. (Source: Reuters)
- ▶ The European Union has enough gas for the winter but could face a shortage next year if Russia cuts supplies further, according to the International Energy Agency, which urged governments to act quickly to save energy and expand renewables. (Source: Reuters)
- ▶ The British economy recovered slightly faster than expected in October from September, when output was hampered by a one-off public holiday to mark Queen Elizabeth's funeral, but a recession remained on the horizon, according to official data. (Source: Reuters)
- ▶ According to a recent survey, approximately 64.5% of Japanese companies' overseas affiliates expect to see operating profits in 2022, bringing them nearly on par with levels prior to the coronavirus pandemic. (Source: Mainichi)
- ▶ The wholesale price index reached a new high in November, with prices of goods traded between companies rising 9.3% YoY, according to Bank of Japan data released, highlighting the contribution of rising energy costs and a weaker yen to inflationary pressures. (Source: Mainichi)
- ▶ According to an industrial report, China's fast-moving consumer goods sector performed well despite the impact of COVID-19. In a report released jointly by Bain & Company and Kantar Worldpanel Greater China, the sector grew by 3.6% YoY in the first three quarters of 2022. (Source: China Daily)
- ▶ Several Chinese cities are taking concrete steps to stimulate consumption and maintain stable economic growth as the country's COVID-19 rules have been optimized in recent weeks. (Source: China Daily)
- ▶ President Recep Tayyip Erdoğan said that the government's economic policy of prioritizing low interest rates would have a stronger positive effect on inflation soon, as he reiterated the government's goal of addressing the country's soaring cost of living. (Source: Daily Sabah)

GCC NEWS

- ▶ Equitativa Group has received majority certificate holder approval for its proposed USD 400mn sukuk refinancing. The manager of the real estate investment trust announced that it had received approval from 99% of the 88% of those who had previously voted in favor of the REIT's proposal, which was first announced last month. (Source: Zawya)
- ▶ Mobility fintech Moove has raised USD 30mn in its first sukuk issuance as it launches in the UAE and introduces its electric vehicle charging app Moove Charge. (Source: Zawya)
- ▶ The Dubai Multi Commodities Centre has opened its own gaming center to capitalize on the region's AED 1.8bn gaming industry, which is expected to grow to USD 5bn by 2025. (Source: Zawya)
- ▶ His Royal Highness The second phase of Dubai 2040 Urban Master Plan has been approved by Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai. Phase II of the plan includes several projects organized around ten key initiatives. (Source: Emirates News Agency)
- ▶ Emirates NBD has announced a senior management restructuring as it positions itself to expand opportunities in wealth, mergers and acquisitions, and venture capital. Marwan Hadi, the head of retail banking, will succeed Suvo Sarkar as group head of retail banking and

wealth management, who will retire after a decade with Emirates NBD. (Source: Zawya)

- ▶ The Central Bank announced that the Money Supply aggregate M1 increased by 0.5% to AED 723.0bn, M2 increased by 1.1% to AED 1,645.6bn and the M3 increased by 1.6% to AED 2,048.1bn at the end of September 2022. (Source: Emirates News Agency)
- ▶ Over the last two years, Saudi Arabia has spent SAR 5.1bn (USD 1.4bn) in incentives to boost its domestic military industry, according to Ahmad Al-Ohali, Governor of the General Authority for Military Industries, during the second day of the 2023 Budget Forum. (Source: Arab News)
- ▶ Saudi-based Rafal Real Estate Development has announced that its JV with Citic Construction, a subsidiary of China's state-owned conglomerate Citic group, has reached an agreement with National Housing Company for the construction of an industrial complex in Riyadh. (Source: Trade Arabia)
- ▶ Aramco Gulf Operations Co. and Kuwait Gulf Oil Co. have signed a MoU to develop the joint Durra gas field, which is expected to produce approximately one billion cubic feet of natural gas per day as well as 84,000 barrels of liquefied gas. (Source: Arab News)
- ▶ Dammam's King Abdulaziz Port has joined container carrier giant Maersk's express shipping service, boosting trade between the Arabian Gulf and the Indian Subcontinent. (Source: Arab News)
- ▶ Saudi sovereign wealth fund PIF has acquired a 9.5% stake in Skyborn Renewables, a leading offshore wind developer and operator, alongside Global Infrastructure Partners, an independent infrastructure investment fund. (Source: Trade Arabia)
- ▶ According to a PwC Middle East report, ongoing government initiatives such as access to finance and regulation standardization are reforming the housing market and improving access for Saudi families. (Source: Arab News)
- ▶ The National Center for Privatization & PPP, known as NCP, has signed a cooperation agreement with Banque Saudi Fransi to encourage greater participation of the banking sector in Saudi Arabia's privatization drive. (Source: Arab News)
- ▶ Sohar Islamic signed a MoU with the Ministry of Housing and Urban Planning to enable Omanis to own a home, thereby contributing to the development of the Omani real estate sector. (Source: Times of Oman)
- ▶ Beyon Cyber, a subsidiary of Batelco, has signed an exclusive partnership agreement with global security operations leader Expel to provide managed detection and response services in the region, including key markets such as the UAE and Saudi Arabia. (Source: Trade Arabia)
- ▶ Kuwait's cash reserves increased by 4.73% to KWD 12.75bn at the end of November, an increase of KWD 577mn from the end of October, according to the Al-Anba daily. (Source: Arab News)

QATAR NEWS

- ▶ Qatar's economy is expected to grow rapidly in the coming year, as the country attracts many tourists due to the ongoing FIFA World Cup 2022. According to Fitch Solutions, the leisure industry will boom, leaving net exports to strengthen Qatar's economy. (Source: The Peninsula)
- ▶ Commercial Bank was honored with the Leading Corporate for Investor Relations award at the MEIRA annual conference and awards 2022. (Source: The Peninsula)
- ▶ Qatari Diar announced plans to launch new real estate projects following the FIFA World Cup Qatar 2022, accelerating the growth of the real estate investment sector, which has seen a surge since the country began implementing major projects and world cup-related projects. (Source: Gulf Times)

December 13, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0565	USD/QAR	3.6616
USD/JPY	137.6600	EUR/QAR	3.8685
GBP/USD	1.2300	JPY/QAR	0.0266
USD/CHF	0.9360	GBP/QAR	4.5038
USD/CAD	1.3635	CHF/QAR	3.9120
AUD/USD	0.6745	CAD/QAR	2.6854
NZD/USD	0.6381	AUD/QAR	2.4697
USD/INR	82.1340	INR/QAR	0.0446
USD/TRY	18.6325	TRY/QAR	0.1965
USD/ZAR	17.5657	ZAR/QAR	0.2085
USD/BRL	5.3226	BRL/QAR	0.6879

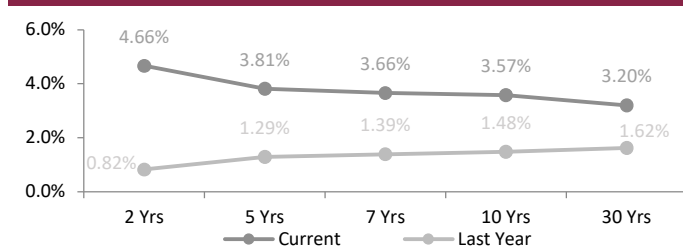
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.27	4.73	5.50
EURIBOR	(0.65)	1.42	1.61	2.01	2.86
QAIBOR	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.22	4.10	4.61	5.26	5.88
EIBOR	3.87	3.95	4.27	4.51	4.94
BMIBOR	4.62	4.83	5.55	5.80	6.36
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Germany	ZEW Economic Sentiment	Dec	-26.4	-36.7
13:00	Germany	ZEW Current Conditions	Dec	-57.0	-64.5
16:30	US	Core CPI MoM, SA	Nov	0.3%	0.3%
16:30	US	Core CPI YoY, NSA	Nov	6.1%	6.3%
16:30	US	CPI MoM, SA	Nov	0.3%	0.4%
16:30	US	CPI YoY, NSA	Nov	7.3%	7.7%
16:30	US	CPI Wage Earner	Nov	NA	293.003
02:50	Japan	Machinery Orders MoM	Oct	2.6%	-4.6%
02:50	Japan	Machinery Orders YoY	Oct	2.6%	2.9%
02:50	Japan	Tankan Big Mf Idx	Q4	6	8
10:00	UK	Core CPI YoY	Nov	6.5%	6.5%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Warba Capital Holding Co	0.3	36.4	11.3	-0.1	NA	NA
Delmon Poultry Co	4.7	24.1	4.5	-0.1	NA	NA

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

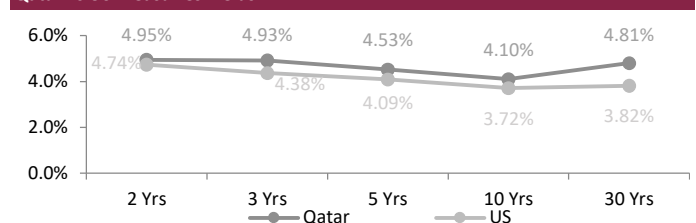
FX Commentary

The USD gained against most currencies on Monday in choppy trading ahead of key data expected to show US inflation moderating in November on a YoY basis, and a Federal Reserve decision that likely slows the pace of rate increases at the conclusion of its two-day policy meeting on Wednesday. The US Dollar index was up 0.1% at 105.13.

The EUR/USD traded up 0.1% at 1.0535, the ECB also set to deliver a 50 BPS hike later this week. The GBP/USD went up 0.3% at 1.2270. The USD/JPY traded up 0.7% at 137.66, after data showed PPI in the country rose more than expected. The USD/CNY traded up 0.3% at 6.9773, after China scaled back some restrictions last week. The USD/CAD went down 0.2% at 1.3635. The risk-sensitive AUD/USD traded down 0.5% at 0.6745 and the NZD/USD traded down 0.2% at 0.6381.

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	25.0	8.9	Turkey	518.5	(352.9)
UK	25.2	14.5	Brazil	236.9	(32.5)
Germany	18.0	7.1	Egypt	807.4	(48.2)
France	27.5	6.0	Abu Dhabi	48.2	(15.8)
Italy	124.7	(24.8)	Bahrain	228.7	(79.8)
Greece	127.5	(55.4)	Dubai	93.1	(27.9)
Russia	13,775.2	0.0	Qatar	49.2	(14.8)
Japan	25.3	5.3	Saudi Arabia	60.6	(4.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 13, 2022

QSE MAIN FINANCIAL INDICATORS (as on 12th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.03	1.60	13.03	1.32	10.71	18.18	QNB
Qatar Islamic Bank	2.55	2.02	14.44	1.42	10.47	22.51	المصرف الإسلامي
Comm. Bank of Qatar	3.02	0.87	10.58	0.50	5.95	5.30	البنك التجاري
Doha Bank	3.71	0.44	8.42	0.23	4.60	2.02	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.45	1.84	17.20	0.59	5.75	10.88	الدولي
Rayan	5.12	1.28	22.62	0.22	3.20	3.32	الريان
Qatar First Bank (QFC)	0.00	1.18	6.80	0.20	0.72	1.18	الأول QFC
National Leasing	0.00	0.54	36.70	-0.04	1.35	0.74	الاجارة
Dlala	0.00	1.01	30.83	0.10	2.59	1.19	دلالة
Qatar Oman	1.77	0.65	105.79	0.02	0.93	0.57	قطر وعمان
Inma	1.10	1.69	23.10	0.11	2.57	4.55	إنماء
Banks & Financial Services	3.17	1.48	13.86	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.02	3.04	22.60	0.69	5.60	15.40	زاد
Qatar German Co. Med	0.00	4.35	119.83	0.01	0.28	1.29	الطبية
Salam International	0.00	0.48	16.32	0.05	1.36	0.67	السلام
Medicare	3.93	1.74	21.96	0.28	3.66	6.36	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.15	1.99	17.40	0.98	9.09	18.31	قطر للوقود
Widam	0.00	1.44	0.00	-0.37	1.54	2.10	ودام
Mannai Corp.	3.81	2.76	127.82	0.61	4.81	7.88	مجمع المناعي
Al Meera	5.36	2.21	17.67	0.98	7.75	16.80	الميرة
Baladna	3.33	1.36	34.52	0.07	1.19	1.59	بلدنا
Consumer Goods & Services	4.07	1.83	18.36	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.83	0.84	8.34	0.29	3.57	3.13	التحويلية
National Cement Co.	6.44	1.00	13.35	0.34	4.67	4.66	الاسمنت
Industries Qatar	7.01	2.13	9.09	1.34	6.53	14.27	صناعات قطر
The Investors	0.00	1.51	23.99	0.03	0.92	1.97	المستثمرين
Electricity & Water	4.60	1.31	12.41	1.33	10.74	17.39	كهرباء وماء
Aamal	4.88	0.83	18.23	0.05	1.25	1.02	أعمال
Gulf International	0.00	0.81	10.22	0.03	1.75	1.54	الخليج الدولية
Mesaieed	4.93	1.63	14.79	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.51	23.99	0.03	0.92	1.97	استثمار القابضة
QAMCO	5.01	1.32	7.99	0.15	1.14	1.60	قامكو
Industrials	5.91	1.69	10.24	0.37	2.63		الصناعات
Qatar Insurance	5.13	0.70	10.87	0.16	3.40	1.95	قطر
Doha Insurance	6.15	0.82	9.14	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.26	21.49	0.11	5.86	1.54	العامه
Alkhaleej Takaful	3.34	1.04	13.35	0.16	2.07	2.25	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	4.89	3.05	19.46	0.30	1.77	4.50	كيو إل إم
Insurance	4.96	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.04	0.44	13.56	0.09	3.11	1.36	المتحدة للتنمية
Barwa	5.65	0.58	10.77	0.29	5.36	3.10	بروة
Ezdan Holding	0.00	0.86	194.82	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.84	0.00	-0.21	0.85	0.74	مزايا
Real Estate	4.08	0.55	13.50	0.04	1.86		العقارات
Ooredoo	3.30	1.22	10.20	0.01	6.63	9.09	Ooredoo
Vodafone Qatar	3.65	1.49	15.08	0.08	1.09	1.65	فودافون قطر
Telecoms	3.37	1.41	11.17	0.19	3.47		الاتصالات
Qatar Navigation	2.97	0.72	12.48	0.64	12.96	10.11	الملاحة
Gulf warehousing Co	2.54	1.06	9.82	0.38	3.53	3.93	مخازن
Nakilat	3.19	1.90	14.02	0.24	1.58	3.76	ناقلات
Transportation	3.04	1.26	13.23	0.32	3.52		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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