

November 14, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,992.9	36.6	0.9	3.5	(16.2)
Dow Jones Ind. Average	33,747.9	32.5	0.1	3.4	(7.1)
Nasdaq 100	11,817.0	211.1	1.8	4.7	(27.6)
FTSE 100	7,318.0	(57.3)	(0.8)	1.8	(0.9)
DAX 30	14,224.9	78.8	0.6	6.6	(10.5)
CAC 40	6,594.6	37.8	0.6	4.2	(7.8)
BIST 100	4,455.5	(11.6)	(0.3)	9.9	139.8
Nikkei	28,263.6	817.5	3.0	2.1	(1.8)
Hang Seng	17,325.7	1,244.6	7.7	12.1	(26.0)
Shanghai Composite	3,087.3	51.2	1.7	4.0	(15.2)
BSE Sensex	61,795.0	1,181.3	2.0	1.1	6.1
GCC					
QE Index	12,610.0	52.7	0.4	1.3	8.0
Saudi Arabia (TASI)	11,246.9	35.2	0.3	(2.8)	(0.6)
UAE (ADX)	10,629.8	NA	NA	2.1	25.2
UAE (DFM)	3,407.3	NA	NA	2.4	6.6
Kuwait (KSE)	7,623.0	81.2	1.1	2.4	7.1
Oman (MSM)	4,471.9	43.4	1.0	0.9	7.2
Bahrain (BAX)	1,867.9	2.1	0.1	0.1	3.8
MSCI GCC	748.8	1.7	0.2	(0.6)	1.2
Dow Jones Islamic	4,998.0	0.2	0.0	5.8	(22.6)
Commodity					
Brent (USD/bbl)	96.0	2.3	2.5	1.2	23.4
WTI (USD/bbl)	89.0	2.5	2.9	2.8	18.3
Natural Gas (USD/mmBTU)	5.9	(0.4)	(5.8)	(7.5)	57.6
Gold Spot (USD/t oz.)	1,766.0	15.7	0.9	8.0	(3.4)
Copper (USD/lb)	4.0	0.2	4.1	15.7	(11.3)

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	119.9
DSM 20	14.1	1.6	3.6	106.0
Saudi Arabia (TASI)	17.0	2.6	3.0	1,766.6
UAE (ADX)	19.1	3.0	1.9	248.5
UAE (DFM)	8.7	1.1	3.2	5.8
Kuwait (KSE)	13.4	1.8	2.7	310.4
Oman (MSM)	12.1	0.8	4.7	4.5
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
ESTITHMAR HLD	1.8	0.1	6.0	49.2	37.5	15,830.1
AL AHLI BK QAT	4.1	0.1	3.5	13.5	8.7	5.3
MANNAI CORP	9.4	0.3	3.4	98.0	94.7	1,392.2
QATAR ALUMINIUM	1.7	0.0	2.8	(5.8)	(13.6)	25,687.5
DOHA INS CO	2.1	0.1	2.4	9.4	6.6	97.4
Top Losers						
AAMAL HOLDING	1.1	(0.0)	(1.8)	(2.8)	(5.9)	32.8
ZAD HOLDING	16.4	(0.2)	(0.9)	3.1	8.6	14.7
OOREDOO QSC	10.4	(0.1)	(0.8)	48.1	48.4	640.4
QNB	20.0	(0.1)	(0.6)	(0.9)	(4.8)	1,399.9
NAT LEASING CO	0.9	(0.0)	(0.5)	(3.1)	(12.6)	5,174.1

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq ended sharply higher on Friday, extending a rally started the day before after a soft inflation reading raised hopes the Federal Reserve would get less aggressive with US interest rate hikes. The DJIA rose 0.1%, the S&P 500 gained 0.9% and the Nasdaq 100 added 1.8%.

European shares notched their best weekly performance in nearly eight months, largely driven by bets of smaller rate hikes by the Federal Reserve and easing COVID-19 curbs in China. The STOXX 600 index ended the session up 0.1% at a 11-week high.

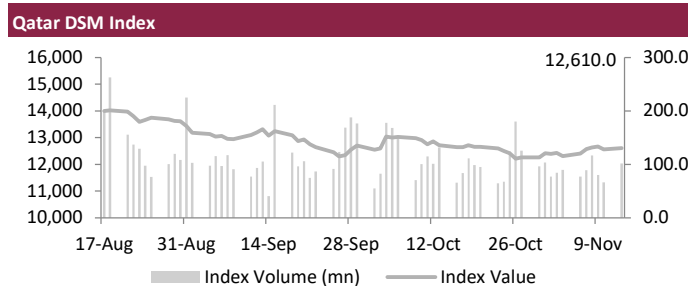
Japan's Nikkei share index jumped 3%, its highest close since Sept. 13, as markets tracked Wall Street higher after signs of cooling inflation fueled hopes the US central bank might slow pace of its interest rate hike. Chinese stocks surged, after the country's health authorities eased some of their stringent COVID-19 curbs, while strong Wall Street gains overnight also boosted sentiment and lifted other Asian markets.

GCC

Most stock markets in the Gulf ended higher on Sunday, as soft US inflation data fueled hopes that the aggressive Federal Reserve rate stance might begin to ease. Saudi Arabia's benchmark index pared some gains to close 0.3% higher, ending three sessions of losses, helped by a 3.1% jump in Saudi National Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index finished 0.4% higher, boosted by Estithmar Holding up (6%) and the Al Ahli Bank (+3.5%) were the top gainers of the day. Out of the 46 traded stocks, 31 advanced, 12 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 1.1% and the Insurance index advanced by 1.2% while the Telecoms index down 0.8%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,251.2	(0.1)
Consumer Goods & Services	8,869.8	0.7
Industrials	4,421.0	1.1
Insurance	2,386.2	1.2
Real Estate	1,818.1	0.1
Telecoms	1,480.3	(0.3)
Transportation	4,654.6	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.9	36.8
Qatari Institutions	36.1	36.6
Qatari - Total	69.0	73.4
Foreign Individuals	22.7	16.3
Foreign Institutions	8.3	10.3
Foreign - Total	31.0	26.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US energy firms added oil and natural gas rigs for a second week in a row as relatively high oil prices encourage firms to drill more, energy services firm Baker Hughes Co said. (Source: Reuters)
- ▶ According to federal customs officials and industry sources, more than 1,000 shipments of solar energy components worth USD 100mn have piled up at US ports since June because of a new law prohibiting imports from China's due to concerns about slave labor. (Source: Reuters)
- ▶ Britain's economy contracted in the three months to September, signaling the start of what is expected to be a long recession, highlighting the challenge for finance minister Jeremy Hunt as he prepares to raise taxes and cut spending next week. (Source: Reuters)
- ▶ Asda, the British supermarket chain, reported underlying sales growth in the most recent quarter, aided by the popularity of its new value range among cash-strapped shoppers. (Source: Reuters)
- ▶ A new consortium formed by eight leading Japanese companies, including Toyota Motor Corp. and Sony Group Corp., announced that it intends to begin domestic production of next-generation semiconductors in 2027. (Source: Mainichi)
- ▶ According to a recent survey, more than half of Japanese companies are experiencing a shortage of full-time employees, as the country's labor crunch, caused by an aging population but temporarily alleviated by the pandemic-induced economic slowdown. (Source: Mainichi)
- ▶ According to officials, the digital economy is becoming increasingly important in accelerating digital transformation and upgrading of industries, as well as bolstering China's high-quality economic development. (Source: China Daily)
- ▶ According to officials and top company executives, the record value of deals reached at the fifth China International Import Expo, which came to USD 73.5bn this year, reflects China's commitment to further opening and the enormous potential of the Chinese market. (Source: China Daily)
- ▶ Moody's International Credit Ratings raised its prediction for Turkey's economic growth this year, the second revision in as many months. Forecasts 5.3% growth in Turkish GDP this year in its Global Macro Outlook report. (Source: Daily Sabah)

GCC NEWS

- ▶ Members of the Arab Coordination Group have pledged USD 24bn in funding to address the climate change crisis by 2030. The AGC is a strategic alliance comprised of various regional development funds as well as the OPEC Fund for International Development that provides a coordinated response to development finance. (Source: Zawya)
- ▶ Salaries in the UAE are expected to remain stable next year despite rising living costs, and companies in the UAE are changing overall packages rather than raising salaries, according to human resources consultants. (Source: Khaleej Times)
- ▶ Sunjay Sudhir, Ambassador of India to the UAE, said at the opening of the 2022 annual conference of Credai, the 13,000-strong apex association of Indian real estate developers, in Abu Dhabi, that the UAE sovereign wealth funds have invested more than USD 10bn in India. (Source: Trade Arabia)
- ▶ According to real estate industry expert CBRE, Dubai's residential market has been steadily growing over the last two months, with housing rents increasing by 27.3% YoY in October, building on the previous month's record high annual growth. (Source: Trade Arabia)
- ▶ Invictus Investment Company has released its financial results for the 9M-22. Revenues increased by 125% to AED 4.4bn, with a total net profit of AED 388mn because of a continued focus on geographical

location expansion, as well as a sustained increase in trade volume and revenues across all product lines. (Source: Zawya)

- ▶ Sheikh Mohammed claims that productivity in some departments is still low. During the meeting, the Cabinet approved a comprehensive development project for federal government employees. (Source: Zawya)
- ▶ Saudi Arabian Mining Company, the Middle East's largest multi-commodity mining and metals company, will export blue ammonia as part of its efforts to support the global energy transition. (Source: Trade Arabia)
- ▶ The Saudi British Bank intends to increase its ESG framework compliance balance lending sheet by 15 to 20% in the very near term, or over the next five to seven years. (Source: Arab News)
- ▶ The Saudi Water and Electricity Regulatory Authority has established a regulatory framework for self-consumption renewable energy systems. This reflects the energy sector's efforts to develop regulations that align with and pave the way for the Kingdom's Vision 2030 renewable energy strategies and goals. (Source: Arab News)
- ▶ The foundation stone for a OMR 40mn titanium dioxide factory in Sohar Freezone will be laid, marking a significant milestone in Oman's mining sector and economic diversification. First petroleum coke calcining facility, with a total investment of approximately OMR 60mn, will be inaugurated. (Source: Oman Observer)
- ▶ SICO, a conventional wholesale bank licensed by the Central Bank of Bahrain CBB, announced its consolidated Q3-22 and 9M-22 results. SICO's assets under management increased by 5% to BHD 1.79bn (USD 4.75bn), while net fee income increased by 85%. (Source: Zawya)
- ▶ The World Bank predicted that domestic economic growth in the State of Kuwait would accelerate to 8.5% this year, assuming a 1.1% surplus in public finances. Forecasted 7.7% growth in Kuwait's domestic non-oil sector this year, with further expansion in 2023. (Source: Arab News)
- ▶ According to a source, Kuwait Oil Company plans to award the main construction contract for its USD 50mn Segment-5 at New Ahmadi Hospital Extension in Ahmadi by the Q1-23. (Source: Zawya)
- ▶ The Ahli United Bank reported a net profit of KWD 106.3mn (USD 322mn) for the first 9M-22, a 21.8% decrease from the same period in the 2021. The company's share profit reached nine fils during the first 9M-22. (Source: Kuwait News)

QATAR NEWS

- ▶ Baladna Food Industries, Qatar's leading and largest dairy producer, has partnered with the Gulf Organization for Research and Development (GORD) to explore synergies aimed at improving food security in Qatar through sustainable innovations. (Source: The Peninsula)
- ▶ The first phase of Hamad International Airport's expansion project, leading to the opening of Orchard, an indoor tropical garden with a water feature and a second airport hotel, has been completed. (Source: Trade Arabia)
- ▶ The upcoming FIFA World Cup Qatar 2022 is expected to boost the economies of the GCC. This allows Qatar to benefit from potential short-term economic gains while also highlighting the logistical challenges of managing the event, which will most likely result in positive spillover effects for the rest of the region. (Source: The Peninsula)
- ▶ The Ras Laffan petrochemical facility, a joint venture between QatarEnergy and Chevron, will include an ethane cracker that will produce 1.9mn tonnes of ethylene per year, an 82% increase in output, making it the largest of its kind in the region and one of the largest in the world when it opens in 2025. (Source: The Peninsula)
- ▶ Qatar's economy demonstrates greater resilience in Q4-22 as the country enters a historic period by hosting the World Cup for the first time in the Middle East. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0382	USD/QAR	3.6400
USD/JPY	138.7900	EUR/QAR	3.7790
GBP/USD	1.1865	JPY/QAR	0.0262
USD/CHF	0.9417	GBP/QAR	4.3189
USD/CAD	1.3254	CHF/QAR	3.8653
AUD/USD	0.6702	CAD/QAR	2.7463
NZD/USD	0.6100	AUD/QAR	2.4395
USD/INR	79.9770	INR/QAR	0.0455
USD/TRY	18.5705	TRY/QAR	0.1960
USD/ZAR	17.2314	ZAR/QAR	0.2112
USD/BRL	5.3250	BRL/QAR	0.6836

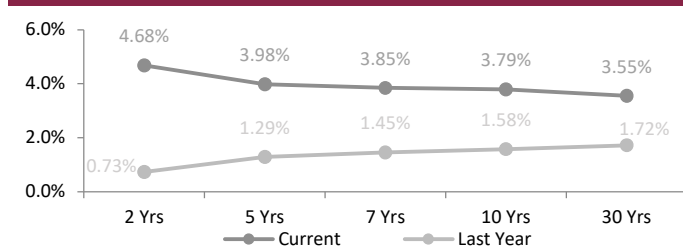
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.87	4.65	5.63
EURIBOR	(0.65)	1.39	1.40	1.80	2.86
QAIBOR	4.50	4.55	4.60	4.70	5.20
SAIBOR	4.46	4.60	5.04	5.82	6.44
EIBOR	3.77	3.97	3.95	4.36	5.12
BMIBOR	4.62	4.85	5.55	5.73	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
19:00	Russia	GDP YoY Quarterly Prelim	Q3	NA	-4.1%
02:50	Japan	GDP QoQ	Q3	0.3%	0.9%
02:50	Japan	GDP QoQ Annualised	Q3	1.1%	3.5%
02:50	Japan	GDP QoQ Pvt Consmp Prelim	Q3	0.2%	1.2%
02:50	Japan	GDP QoQ Capital Expend.	Q3	2.1%	2.0%
02:50	Japan	GDP QoQ External Demand	Q3	-0.2%	0.1%
10:00	UK	Claimant Count Unem Chng	Oct	NA	25.5k
10:00	UK	ILO Unemployment Rate	Sep	3.5%	3.5%
10:00	UK	HMRC Payrolls Change	Oct	NA	69k
13:00	Euro Zone	Industrial Production MoM	Sep	0.3%	1.5%
13:00	Euro Zone	Industrial Production YoY	Sep	2.8%	2.5%
19:30	US	6M Bill Auc - TA	14 Nov	NA	50,41,67,38,300
19:30	US	6M Bill Auc - HR	14 Nov	NA	4.490%
19:30	US	6M Bill Auc - BTC	14 Nov	NA	2.890
19:30	US	6M Bill Auc - HAP	14 Nov	NA	9.390%
19:30	US	3M Bill Auc - TA	14 Nov	NA	63,86,17,62,800

Source: Refinitiv Eikon

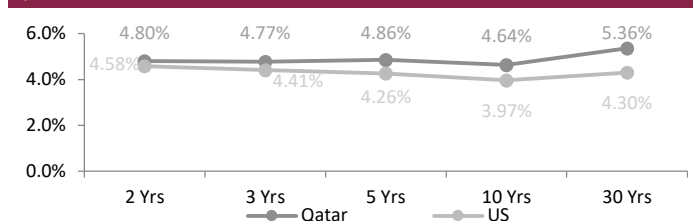
FX Commentary

The USD fell across the board for a second straight day on Friday, as investors favored riskier currencies following signs US inflation is cooling that boosted the case for the Federal Reserve to ease off its hefty interest rate hikes. The US Dollar index was down 1.8% at 106.29.

The EUR/USD traded up 1.6% at 1.0352 climbing to its highest level since August. The GBP/USD went up 1.2% at 1.1835 after data showed Britain's economy shrank by 0.2% in the three months to September. The USD/JPY traded down 2.1% at 138.79. The USD/CNY traded down 1.1% at 7.1083 after China reduced the amount of time people entering the country must spend in quarantine to five days from seven. The USD/CAD went down 0.6% at 1.3254. The risk-sensitive AUD/USD traded up 1.5% at 0.6702 and the NZD/USD traded up 1.6% at 0.6100.

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	13.9	Turkey	560.7	(145.9)
UK	28.3	15.9	Brazil	265.2	26.4
Germany	25.0	12.0	Egypt	914.3	50.6
France	32.4	8.9	Abu Dhabi	48.6	(18.6)
Italy	139.1	17.0	Bahrain	242.4	(84.8)
Greece	152.3	1.3	Dubai	95.1	(31.7)
Russia	12,840.2	5,542.3	Qatar	48.6	(18.6)
Japan	30.2	9.9	Saudi Arabia	58.5	(9.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 13th November 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	2.31	2.23	15.97	1.42	10.47	24.90	المصرف التجاري
Comm. Bank of Qatar	2.57	1.03	12.43	0.50	5.95	6.23	بنك الدوحة
Doha Bank	3.42	0.48	9.14	0.23	4.60	2.20	الاهلي
Ahli Bank	3.45	1.36	15.41	0.27	2.89	4.14	الدولي
Intl. Islamic Bank	3.00	2.12	19.73	0.59	5.75	12.48	الريان
Rayan	4.45	1.47	26.02	0.22	3.20	3.82	الأول QFC
Qatar First Bank (QFC)	0.00	1.24	7.14	0.20	0.72	1.24	الإجارة
National Leasing	0.00	0.67	45.30	-0.04	1.35	0.91	دلالة
Dlala	0.00	1.22	37.20	0.10	2.59	1.44	قطر وعمان
Qatar Oman	1.58	0.73	118.32	0.02	0.93	0.63	إنماء
Inma	0.95	1.95	26.66	0.11	2.57	5.25	البنوك والخدمات المالية
Banks & Financial Services	2.87	1.64	15.30	0.69	4.73		زاد
Zad Holding Company	3.77	3.24	24.06	0.69	5.60	16.40	الطبية
Qatar German Co. Med	0.00	4.84	133.27	0.01	0.28	1.44	السلام
Salam International	0.00	0.53	18.19	0.05	1.36	0.74	الرعاية
Medicare	3.62	1.89	23.82	0.28	3.66	6.90	السينما
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	قطر للوقود
Qatar Fuel	3.81	2.17	18.98	0.98	9.09	19.97	ودام
Widam	0.00	1.70	0.00	-0.37	1.54	2.48	مجتمع المناعي
Mannai Corp.	3.19	3.29	152.47	0.61	4.81	9.40	المبرة
Al Meera	5.24	2.26	18.07	0.98	7.75	17.18	بلدنا
Baladna	3.04	1.49	37.84	0.07	1.19	1.74	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	3.74	1.99	19.97	0.34	3.50		التحويلية
Ind. Manf. Co.	3.41	0.94	9.37	0.29	3.57	3.52	الاسمنت
National Cement Co.	6.45	1.00	13.32	0.34	4.67	4.65	صناعات قطر
Industries Qatar	6.25	2.39	10.19	1.34	6.53	15.99	المستثمرين
The Investors	0.00	1.41	22.29	0.03	0.92	1.83	كهرباء وماء
Electricity & Water	4.15	1.45	13.77	1.33	10.74	19.30	أعمال
Aamal	4.74	0.85	18.76	0.05	1.25	1.05	الخليج الدولية
Gulf International	0.00	0.94	11.81	0.03	1.75	1.77	مسعيد
Mesaieed	4.81	1.67	15.16	0.15	1.36	2.29	استثمار القابضة
Investment Holding	0.00	1.41	22.29	0.03	0.92	1.83	قامكو
QAMCO	4.72	1.41	8.48	0.15	1.14	1.70	الصناعات
Industrials	5.37	1.86	11.23	0.37	2.63		قطر
Qatar Insurance	4.63	0.77	12.03	0.16	3.40	2.16	الدوحة
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	العامه
General Insurance	0.00	0.28	23.25	0.11	5.86	1.67	الخليج التكافلي
Alkhaleej Takaful	2.85	1.22	15.61	0.16	2.07	2.63	الاسلامية
Islamic Insurance	4.55	3.00	12.18	0.57	2.83	8.80	كيو إل إم
QLM	4.66	3.20	20.40	0.30	1.77	4.72	التأمين
Insurance	4.62	0.80	0.00	0.22	2.47		المتحدة للتنمية
United Dev. Company	3.77	0.47	14.56	0.09	3.11	1.46	بروة
Barwa	5.12	0.64	11.88	0.29	5.36	3.42	إزدان القابضة
Ezdan Holding	0.00	0.92	208.75	0.00	1.22	1.17	مزايا
Mazaya	0.00	0.98	0.00	-0.21	0.85	0.86	العقارات
Real Estate	3.75	0.60	14.65	0.04	1.86		Ooredoo
Ooredoo	2.88	1.40	11.67	0.01	6.63	10.40	فودافون قطر
Vodafone Qatar	3.44	1.58	15.96	0.08	1.09	1.74	الاتصالات
Telecoms	3.02	1.58	12.47	0.19	3.47		الملاحة
Qatar Navigation	2.91	0.73	12.71	0.64	12.96	10.30	مخازن
Gulf warehousing Co	2.34	1.15	10.66	0.38	3.53	4.27	ناقلات
Nakilat	2.92	2.08	15.33	0.24	1.58	4.11	النقل
Transportation	2.89	1.32	13.90	0.32	3.52		Market
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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