

December 14, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,019.7	29.1	0.7	(1.4)	(15.7)
Dow Jones Ind. Average	34,108.6	103.6	0.3	(0.8)	(6.1)
Nasdaq 100	11,834.2	127.8	1.1	(1.7)	(27.5)
FTSE 100	7,502.9	56.9	0.8	(0.7)	1.6
DAX 30	14,497.9	191.3	1.3	0.1	(8.7)
CAC 40	6,745.0	94.4	1.4	(0.1)	(5.7)
BIST 100	5,256.2	62.9	1.2	4.2	182.9
Nikkei	27,954.9	112.5	0.4	(1.4)	(3.3)
Hang Seng	19,596.2	132.6	0.7	3.9	(16.8)
Shanghai Composite	3,176.3	(2.7)	(0.1)	0.4	(12.7)
BSE Sensex	62,533.3	402.7	0.7	(1.8)	6.7
GCC					
QE Index	11,184.1	(183.4)	(1.6)	(6.9)	(3.8)
Saudi Arabia (TASI)	10,221.1	187.9	1.9	(5.6)	(9.4)
UAE (ADX)	10,049.7	(105.4)	(1.0)	(4.8)	18.4
UAE (DFM)	3,300.4	(16.9)	(0.5)	(0.7)	3.3
Kuwait (KSE)	7,384.9	(26.8)	(0.4)	(2.4)	4.9
Oman (MSM)	4,898.9	21.6	0.4	6.2	18.6
Bahrain (BAX)	1,852.4	(1.0)	(0.1)	(0.7)	3.1
MSCI GCC	685.9	2.8	0.4	(5.7)	(7.3)
Dow Jones Islamic	5,081.2	5.3	0.1	(1.0)	(21.3)
Commodity					
Brent (USD/bbl)	80.7	2.7	3.4	(5.6)	3.7
WTI (USD/bbl)	75.4	2.2	3.0	(6.4)	0.2
Natural Gas (USD/mmBTU)	6.9	0.3	5.3	0.1	85.9
Gold Spot (USD/t oz.)	1,813.9	33.4	1.9	3.9	(0.7)
Copper (USD/lb)	3.8	0.0	1.1	2.9	(13.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.6	1.4	4.0	121.3
DSM 20	12.5	1.4	4.1	112.2
Saudi Arabia (TASI)	15.6	2.4	3.3	1,510.4
UAE (ADX)	18.1	2.8	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	84.8
Kuwait (KSE)	19.0	1.8	2.7	214.8
Oman (MSM)	12.2	0.9	4.4	7.2
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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QATAR INS CO	2.0	0.1	3.5	(26.5)	(20.6)	2,765.4	11.3
MANNAI CORP	8.1	0.3	3.3	71.4	73.2	533.5	NA
INMA HOLDING	4.7	0.1	3.2	19.1	8.6	250.7	23.8
MEDICARE GROUP	6.6	0.2	3.1	(22.8)	(21.0)	55.1	22.6
EZDAN HOLDING	1.1	0.0	0.8	(18.0)	(23.6)	4,606.8	NA
Top Losers							
QA ISLAMIC BK	21.6	(1.0)	(4.2)	17.6	18.1	2,109.3	13.8
ALKHALEJ GROU	2.2	(0.1)	(2.6)	(39.2)	(43.2)	451.2	13.0
QNB	17.7	(0.4)	(2.5)	(12.2)	(11.4)	4,162.0	12.7
QA NAT CEMENT	4.6	(0.1)	(2.3)	(10.7)	(10.7)	29.8	13.1
ZAD HOLDING	15.1	(0.3)	(2.0)	(5.1)	(0.4)	1.1	22.1

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

MARKET COMMENTARY

Global

US stocks rose on Tuesday after an unexpectedly small consumer price increase buoyed optimism that the Federal Reserve could soon dial back its inflation-taming interest rate hikes, but concerns remained the central bank could stay aggressive. The DJIA rose 0.3%, the S&P 500 gained 0.7% and the Nasdaq 100 added 1.1%.

European shares climbed after softer-than-expected US inflation data spurred bets that the Federal Reserve would scale back the size of its interest rate hikes in the world's largest economy. The region wide STOXX 600 was up 1.3%.

Japan's Nikkei share average ended the day up 0.4%, to briefly top the key 28,000 level for the second time this month, as investors readied for US inflation data and the Federal Reserve's policy decision. China stocks fell, as optimism over easing COVID-19 restrictions started fading amid signs of a spike in inflections in major Chinese cities including Beijing.

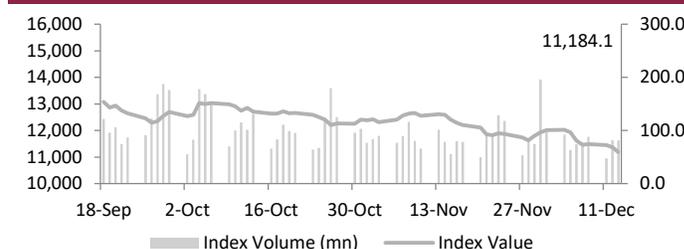
GCC

Most stock markets in the Gulf ended lower on Tuesday ahead of a reading of US inflation on the eve of a Federal Reserve policy decision which could set the tone for the year ahead. Saudi Arabia's benchmark index, however, bucked the trend to close 1.9% higher, a day after it hit its lowest in 20 months. Dubai's main share index dipped 0.5%, hit by a 1.9% fall in Emirates NBD Bank. In Abu Dhabi, the index dropped 1%, extending losses for a sixth consecutive session, weighed down by a 3.1% slide in the First Abu Dhabi Bank.

Qatar

Qatar benchmark index retreated 1.6%, hit by Qatar Islamic Bank (-4.2%) and the Alkhaleej Takaful Insurance (-2.6%) were the top losers of the day. Out of the 46 traded stocks, 16 advanced, 26 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 2% and the Banks and Financial Services index down by 2.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,605.4	(2.2)
Consumer Goods & Services	8,160.3	(0.2)
Industrials	3,977.8	(1.5)
Insurance	2,230.9	2.0
Real Estate	1,659.7	(0.3)
Telecoms	1,308.1	(0.8)
Transportation	4,353.1	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.4	17.5
Qatari Institutions	34.0	33.1
Qatari - Total	57.4	50.6
Foreign Individuals	11.4	7.9
Foreign Institutions	31.1	41.6
Foreign - Total	42.6	49.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Consumer prices in the US rose less than expected for the second consecutive month in November, owing to lower prices for gasoline, healthcare, and used cars and trucks, resulting in the smallest annual increase in inflation in nearly a year. (Source: Reuters)
- ▶ According to a market report, new solar installations in the US are on track to fall by nearly a quarter this year, with panel imports stymied by a ban on goods from China's Xinjiang region due to forced labor concerns. (Source: Reuters)
- ▶ The unemployment rate in the UK increased for the second month in a row, and there were other signs in data that some of the inflationary heat in the labor market is cooling as the economy struggles, including an increase in older people looking for work. (Source: Reuters)
- ▶ The Bank of England warned that higher inflation and borrowing costs were putting significant pressure on households and businesses, but that they were more resilient than before the global financial crisis. (Source: Reuters)
- ▶ The Japan unit of Johnson & Johnson and a Tokyo-based firm selling medical products were investigated by the country's antitrust watchdog for potential antimonopoly violations. (Source: Mainichi)
- ▶ Rapidus Corp., a new Japanese semiconductor producer, and IBM Corp. announced a strategic partnership agreement to jointly develop technologies for manufacturing next-generation computer chips during heated rivalry between the US and China. (Source: Mainichi)
- ▶ As the metaverse concept continues to grip the global technology industry, local businesses are scrambling to create a digital realm with Chinese characteristics. Experts say that, unlike some foreign enterprises, Chinese companies are prioritizing the metaverse's industrial application and potential to advance industrial upgrade. (Source: China Daily)
- ▶ According to industry experts, China's iron and steel industry must increase its efforts in technological innovation and low-carbon development to meet challenges and achieve high-quality growth. (Source: China Daily)
- ▶ Turkey's industrial output expanded much more than expected in October, despite expectations for a contraction due to a slowdown in some of the country's main trade partners. The industrial production index increased by 2.5% YoY in October, serving as a preliminary indicator of growth. (Source: Daily Sabah)

GCC NEWS

- ▶ According to an industry body, UAE banks are expected to hire more UAE nationals and implement measures to support SMEs as part of a strategy to strengthen the country's financial and banking sector. Banks have so far met 81% of Emiratization target this year. (Source: Zawya)
- ▶ Dalma Capital Group, based in the DIFC, has acquired The Global CIO Office, with plans to operate it as a separate arm of the company serving clients with a minimum account size of USD 50mn. (Source: Zawya)
- ▶ Dubai's non-oil private sector expanded in November, but output and new orders growth slowed to their slowest since February. According to the PMI survey, overall sentiment has remained significantly lower than the long-run trend. (Source: Zawya)
- ▶ SHUAA Capital, an investment banking firm based in the UAE, has launched three new Shariah-compliant funds in order to provide more investment options to institutional high-net-worth individuals and corporate investors. (Source: Arab News)

- ▶ AD Ports Group and Invictus Investment led a consortium that signed a Heads of Terms agreement with the Government of the Republic of Sudan, granting them the right to develop, manage, and operate port and economic zone assets in Sudan. (Source: Emirates News Agency)
- ▶ His Majesty Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, has inaugurated the expansion of Khalifa Port, a major development project in Abu Dhabi worth AED 4bn (USD 1.089bn). (Source: Trade Arabia)
- ▶ According to the Boston Consulting Group, Saudi Arabia's banking revenue growth will outpace that of the rest of the region as increased spending on environmental transformation fuels profits. (Source: Arab News)
- ▶ According to a disclosure, Al Moammar Information Systems Company has signed a deal with Saudi Electricity Company worth more than SAR 40mn (USD 10.6mn). According to the Saudi Stock Exchange, the contract was signed for the supply and installation of server infrastructure. (Source: Zawya)
- ▶ According to the latest release from the Saudi Ports Authority, cargo throughput volumes in Saudi Arabia's ports increased by 8.3% in November 2022 compared to the same period the previous year. (Source: Arab News)
- ▶ The Public Investment Fund of Saudi Arabia has acquired up to 9.5% of Skyborn Renewables, an offshore wind energy company. The company operates offshore wind farms in Europe and Asia. (Source: Zawya)
- ▶ Tourists continued to flock to Saudi Arabia in the second quarter of 2022, with the Kingdom experiencing a massive 575.4% increase over the same period the previous year. According to figures released by the Ministry of Investment, 3.6mn visitors visited the Kingdom in the three months ending in June. (Source: Arab News)
- ▶ The Kingdom's sovereign wealth fund is promoting local content — goods and services — to help Saudi Arabia's private sector, thrive and create a more resilient domestic economy. (Source: Arab News)
- ▶ The National Water Company of Saudi Arabia is set to begin work on several water desalination projects worth more than SAR 4.3bn (USD 1.1bn) in Dammam, Al Khobar, Al Ahsa, and Qatif. (Source: Trade Arabia)
- ▶ Bank Muscat Money Market Fund, Oman's first and only money market fund, has reached a significant milestone, with its Assets Under Management surpassing OMR 75mn and asset growth of nearly 70% in 2022. (Source: Times of Oman)
- ▶ Boursa Kuwait signed a MoU with the Saudi Tadawul Group, which aims to strengthen the partnership and serve as the foundation for future collaboration between the two stock exchange operators. (Source: Zawya)

QATAR NEWS

- ▶ The State of Qatar recorded a budget surplus of QAR 30bn in the Q3-22, according to the Finance Ministry. The Ministry of Finance stated in its briefing on the actual data of Qatar's budget in the Q3-22 that total revenues for this quarter amounted to QAR 81.8bn, of which QAR 76.3bn were oil and gas revenues, while non-oil revenues were estimated to be QAR 5.5bn. (Source: The Peninsula)
- ▶ The Qatar Investment Authority, the GCC country's sovereign wealth fund, led a USD 196.5mn Series G funding round in Snyk Ltd, a cybersecurity start-up. (Source: Zawya)
- ▶ The market for apartments in Qatar is benefiting from an increase in the number of expatriate employees, on which landlords hope to capitalize. According to the bi-annual Qatar Real Estate Market Review published by global property consultancy Knight Frank, apartment rents in Doha have increased by 22%. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0660	USD/QAR	3.6722
USD/JPY	135.5700	EUR/QAR	3.9146
GBP/USD	1.2384	JPY/QAR	0.0271
USD/CHF	0.9288	GBP/QAR	4.5477
USD/CAD	1.3549	CHF/QAR	3.9537
AUD/USD	0.6853	CAD/QAR	2.7103
NZD/USD	0.6462	AUD/QAR	2.5166
USD/INR	81.8750	INR/QAR	0.0449
USD/TRY	18.4150	TRY/QAR	0.1994
USD/ZAR	17.2633	ZAR/QAR	0.2127
USD/BRL	5.2938	BRL/QAR	0.6937

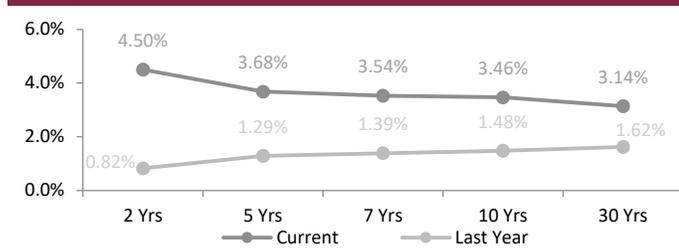
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	4.29	4.75	5.53
EURIBOR	(0.65)	1.42	1.62	2.05	2.88
QAIBOR	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.21	4.02	4.70	5.23	5.87
EIBOR	3.79	3.99	4.31	4.55	5.10
BMIBOR	4.62	4.83	5.55	5.81	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
16:30	US	Import Prices YoY	Nov	NA	4.2%
19:00	Russia	GDP YoY Quarterly Revised	Q3	-4.0%	-4.0%
02:50	Japan	Exports YoY	Nov	19.8%	25.3%
02:50	Japan	Imports YoY	Nov	27.0%	53.5%
02:50	Japan	Trade Balance Total Yen	Nov	-1,680.3bn	-2,162.3bn
07:30	Japan	Tertiary Ind Act NSA	Oct	NA	2.2%
08:00	Japan	Chain Store Sales YoY	Nov	NA	1.6%
02:50	Japan	Tankan big non-mf outlook DI	Q4	16	11
13:00	Euro Zone	Industrial Production MoM	Oct	-1.5%	0.9%
13:00	Euro Zone	Industrial Production YoY	Oct	3.6%	4.9%
16:30	US	Import Prices MoM	Nov	-0.5%	-0.2%
16:30	Canada	Manufacturing Sales MoM	Oct	2.0%	0.0%
15:00	UK	BOE MPC Vote Hike	Dec	9	9
16:30	US	Retail Sales Ex-Autos MoM	Nov	0.2%	1.3%
16:30	US	Retail Control	Nov	0.2%	0.7%
17:15	US	Capacity Utilization SA	Nov	79.8%	79.9%

Source: Refinitiv Eikon

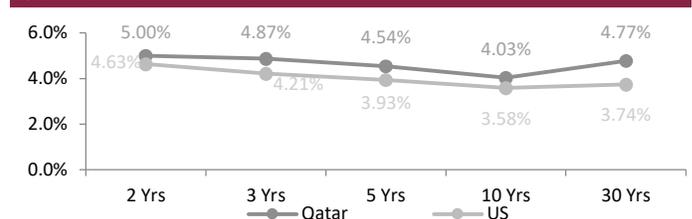
FX Commentary

The USD fell across the board on Tuesday after data showed US CPI rose less than expected last month, reinforcing expectations the Federal Reserve will slow the pace of rate increases after its two-day meeting on Wednesday. The US Dollar index was down 1.1% at 103.98.

The EUR/USD traded up 0.9% at 1.0630, benefiting from the USD weakness ahead of Thursday's ECB meeting. The GBP/USD went up 0.7% at 1.2354, after data showed that Britain's unemployment rate rose to 3.7% in the three months to October. The USD/JPY traded down 1.5% at 135.57. The USD/CNY traded down 0.5% at 6.9430. The USD/CAD went down 0.6% at 1.3549. The risk-sensitive AUD/USD traded up 1.6% at 0.6853 and the NZD/USD traded up 1.3% at 0.6462.

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	8.3	Turkey	513.7	(327.9)
UK	25.1	14.2	Brazil	242.5	(30.7)
Germany	19.0	8.0	Egypt	801.2	(80.7)
France	27.5	5.0	Abu Dhabi	48.2	(13.4)
Italy	124.7	(39.5)	Bahrain	226.8	(76.0)
Greece	124.4	(64.1)	Dubai	87.1	(32.8)
Russia	13,775.2	0.0	Qatar	48.7	(13.5)
Japan	25.3	5.0	Saudi Arabia	61.6	(2.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 13th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.10	1.56	12.70	1.32	10.71	17.73	QNB
Qatar Islamic Bank	2.67	1.93	13.83	1.42	10.47	21.56	المصرف الإسلامي
Comm. Bank of Qatar	3.05	0.87	10.48	0.50	5.95	5.25	البنك التجاري
Doha Bank	3.69	0.44	8.45	0.23	4.60	2.03	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.44	1.85	17.25	0.59	5.75	10.91	الدولي
Rayan	5.18	1.26	22.35	0.22	3.20	3.28	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	36.45	-0.04	1.35	0.73	الاجارة
Dlala	0.00	1.02	31.01	0.10	2.59	1.20	دلالة
Qatar Oman	1.77	0.65	105.79	0.02	0.93	0.57	قطر وعمان
Inma	1.06	1.75	23.85	0.11	2.57	4.70	إنماء
Banks & Financial Services	3.20	1.47	13.71	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.10	2.98	22.14	0.69	5.60	15.09	زاد
Qatar German Co. Med	0.00	4.37	120.20	0.01	0.28	1.30	الطبية
Salam International	0.00	0.48	16.25	0.05	1.36	0.66	السلام
Medicare	3.81	1.79	22.65	0.28	3.66	6.56	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.15	1.99	17.39	0.98	9.09	18.30	قطر للوقود
Widam	0.00	1.43	0.00	-0.37	1.54	2.08	ودام
Mannai Corp.	3.69	2.85	132.04	0.61	4.81	8.14	مجمع المناعي
Al Meera	5.36	2.21	17.67	0.98	7.75	16.80	الميرة
Baladna	3.36	1.35	34.26	0.07	1.19	1.58	بلدنا
Consumer Goods & Services	4.06	1.83	18.43	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.82	0.84	8.36	0.29	3.57	3.14	التحويلية
National Cement Co.	6.59	0.97	13.05	0.34	4.67	4.56	الاسمنت
Industries Qatar	7.15	2.09	8.91	1.34	6.53	13.99	صناعات قطر
The Investors	0.00	1.50	23.82	0.03	0.92	1.96	المستثمرين
Electricity & Water	4.66	1.29	12.23	1.33	10.74	17.15	كهرباء وماء
Aamal	4.86	0.83	18.32	0.05	1.25	1.03	أعمال
Gulf International	0.00	0.81	10.28	0.03	1.75	1.54	الخليج الدولية
Mesaieed	5.02	1.60	14.53	0.15	1.36	2.19	مسعيد
Investment Holding	0.00	1.50	23.82	0.03	0.92	1.96	استثمار القابضة
QAMCO	5.02	1.32	7.97	0.15	1.14	1.59	قامكو
Industrials	5.90	1.70	10.26	0.37	2.63		الصناعات
Qatar Insurance	4.95	0.72	11.25	0.16	3.40	2.02	قطر
Doha Insurance	6.14	0.82	9.16	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.26	21.23	0.11	5.86	1.52	العامه
Alkhaleej Takaful	3.43	1.01	13.00	0.16	2.07	2.19	الخليج التكافلي
Islamic Insurance	4.65	2.93	11.91	0.57	2.83	8.60	الإسلامية
QLM	4.88	3.06	19.49	0.30	1.77	4.51	كيو إل إم
Insurance	5.04	0.74	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	5.69	0.57	10.68	0.29	5.36	3.07	بروة
Ezdan Holding	0.00	0.87	196.43	0.00	1.22	1.10	إزدان القابضة
Mazaya	0.00	0.84	0.00	-0.21	0.85	0.73	مزايا
Real Estate	4.10	0.55	13.47	0.04	1.86		العقارات
Ooredoo	3.33	1.21	10.10	0.01	6.63	9.00	Ooredoo
Vodafone Qatar	3.66	1.48	15.03	0.08	1.09	1.64	فودافون قطر
Telecoms	3.39	1.41	11.11	0.19	3.47		الاتصالات
Qatar Navigation	2.96	0.72	12.53	0.64	12.96	10.15	الملاحة
Gulf warehousing Co	2.55	1.06	9.80	0.38	3.53	3.92	مخازن
Nakilat	3.24	1.87	13.80	0.24	1.58	3.70	ناقلات
Transportation	3.07	1.25	13.09	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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