

November 20, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,965.3	18.8	0.5	2.8	(16.8)
Dow Jones Ind. Average	33,745.7	199.4	0.6	3.3	(7.1)
Nasdaq 100	11,677.0	0.2	0.0	3.4	(28.5)
FTSE 100	7,385.5	39.0	0.5	2.8	0.0
DAX 30	14,431.9	165.5	1.2	8.2	(9.1)
CAC 40	6,644.5	68.3	1.0	5.0	(7.1)
BIST 100	4,526.7	19.5	0.4	11.6	143.7
Nikkei	27,899.8	(30.8)	(0.1)	0.8	(3.1)
Hang Seng	17,992.5	(53.1)	(0.3)	16.4	(23.1)
Shanghai Composite	3,097.2	(18.2)	(0.6)	4.3	(14.9)
BSE Sensex	61,663.5	(87.1)	(0.1)	0.9	5.9
GCC					
QE Index	12,213.0	(78.0)	(0.6)	(1.4)	5.1
Saudi Arabia (TASI)	11,142.0	(9.2)	(0.1)	(3.4)	(1.2)
UAE (ADX)	10,466.2	41.2	0.4	0.5	23.3
UAE (DFM)	3,352.2	18.6	0.6	0.7	4.9
Kuwait (KSE)	7,610.5	9.1	0.1	3.3	8.1
Oman (MSM)	4,486.1	44.5	1.0	2.2	8.6
Bahrain (BAX)	1,865.0	1.5	0.1	0.1	3.8
MSCI GCC	738.5	1.3	0.2	(2.0)	(0.2)
Dow Jones Islamic	4,962.9	16.8	0.3	5.1	(23.1)
Commodity					
Brent (USD/bbl)	87.6	(2.2)	(2.4)	(7.6)	12.7
WTI (USD/bbl)	80.1	(1.6)	(1.9)	(7.5)	6.5
Natural Gas (USD/mmBTU)	6.3	(0.1)	(1.0)	(0.8)	69.0
Gold Spot (USD/t oz.)	1,751.9	(8.9)	(0.5)	7.1	(4.1)
Copper (USD/lb)	3.6	(0.1)	(1.6)	6.4	(18.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.7	1.5	3.7	133.4
DSM 20	13.6	1.5	3.7	121.5
Saudi Arabia (TASI)	16.9	2.6	3.0	1,081.7
UAE (ADX)	18.7	2.9	2.0	248.5
UAE (DFM)	8.6	1.1	3.2	86.7
Kuwait (KSE)	19.1	1.8	2.6	199.6
Oman (MSM)	11.4	0.9	4.7	5.0
Bahrain (BAX)	7.1	1.0	0.0	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QLM LIFE	4.9	0.2	3.7	(3.0)	(3.0)	13.1
BALADNA COMPAN	1.7	0.0	2.7	19.3	12.1	5,664.5
QATAR FUEL CO	19.7	0.2	1.1	7.8	6.3	1,430.7
QA COMM BK	6.1	0.0	0.7	(9.8)	(7.7)	1,959.0
QATAR OMAN INV	0.6	0.0	0.3	(23.8)	(33.5)	945.2
Top Losers						
QA CINEMA & FI	3.2	(0.2)	(7.2)	(9.9)	(15.7)	19.7
MANNAI CORP	8.7	(0.5)	(5.3)	82.2	80.9	791.9
QAT GER MED DE	1.3	(0.0)	(3.4)	(58.5)	(60.2)	4,168.2
QA ELEC & WATE	17.8	(0.6)	(3.2)	7.2	5.0	4,426.6
AL AHLI BK QAT	4.0	(0.1)	(3.1)	9.9	7.3	92.7

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

MARKET COMMENTARY

Global

Wall Street's benchmark S&P 500 index ended higher on Friday in a choppy trading session, as gains in defensive shares overshadowed energy declines, and investors shrugged off hawkish comments from Federal Reserve officials about interest rate hikes. The DJIA rose 0.6%, the S&P 500 gained 0.5% and the Nasdaq 100 remained flat.

Europe's STOXX 600 Index closed 1.2% higher in a broad-based rally led by retailers and automakers, while investors awaited minutes from the ECB last policy meeting and kept an eye out for a slew of data due next week.

Japan's Nikkei share index ended 0.1% lower, hurt by declines in growth shares amid higher long-term bond yields, sending the benchmark to its first weekly loss in four. China stocks were flat, tracking cautious mood in regional markets amid concerns of aggressive US tightening and domestic COVID-19 outbreaks, while strong performances among tech giants lifted Hong Kong shares.

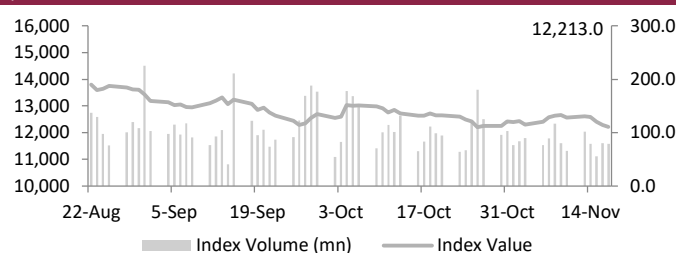
GCC

Stock markets in the Gulf ended mixed as rising oil prices and IPO plan boosted investor sentiment in the region., Saudi Arabia's benchmark index fell 0.1% posting its fourth weekly loss, hit by a 1.9% fall in Riyad Bank. In Dubai, the main share index rose 0.6% on the back of a 1.3% rise in Dubai Electricity and Water Authority. Abu Dhabi's index added 0.4%, bolstered by a 2.5% increase AD Ports Group.

Qatar

Qatar's benchmark index finished 0.6% lower, hit by Qatar Cinema & Film Distributing down (-7.2%) and the Mannai Corporation (-5.3%) were the top losers of the day. Out of the 45 traded stocks, 9 advanced, 33 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 0.3% and the Consumer Goods and Services index advanced by 0.1% while the Industrials index down 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,084.1	(0.8)
Consumer Goods & Services	8,706.7	0.1
Industrials	4,234.2	(1.4)
Insurance	2,347.4	0.3
Real Estate	1,769.4	(1.3)
Telecoms	1,416.6	(0.0)
Transportation	4,625.9	(0.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.9	23.5
Qatari Institutions	36.4	36.4
Qatari – Total	60.3	59.9
Foreign Individuals	12.9	15.4
Foreign Institutions	26.8	24.6
Foreign – Total	39.7	40.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US intends to sell and manufacture zero-emissions medium- and heavy-duty vehicles such as school buses and tractor trailers by 2040, according to the US energy secretary, who agreed at the COP27 climate summit. (Source: Reuters)
- ▶ Existing home sales in the US fell for the ninth month in a row in October, as the 30-year fixed mortgage rate reached a 20-year high and prices remained high, putting homeownership out of reach for many Americans. (Source: Reuters)
- ▶ Europe's gas storage is likely to have peaked this week, ahead of the winter, following a refill season that broke records for both the length and volume of gas injected into storage sites across the continent. (Source: Reuters)
- ▶ Germany's largest trade union agreed a pay deal below inflation in a powerhouse region, setting the standard for 3.9mn metal and electrical sector workers nationwide and pointing to manageable wage pressures in the eurozone. (Source: Reuters)
- ▶ Japanese manufacturers are gradually shifting overseas production hubs to Japan, owing to rising geopolitical risks surrounding China, rising labor costs abroad, and the JPY weakness. However, caution about such moves persists, as various challenges are expected in bringing manufacturing back to Japan. (Source: Japan Times)
- ▶ In October, China's refineries added to crude oil stockpiles while increasing processing rates and fuel exports to capitalize on high prices for refined products in Asian markets. (Source: Reuters)
- ▶ According to experts, China's central bank will likely maintain accommodative monetary policy in the coming months to aid the country's economic recovery and sharpen its focus on the overall goal of keeping inflationary risks at bay. (Source: China Daily)
- ▶ Foreign direct investment is expected to increase by double digits in 2022, following the strong performance from January to October, which laid a solid foundation for growth, according to market observers and business executives. (Source: China Daily)
- ▶ Deputy Trade Minister zğür Volkan Aar stated at the Services Export Summit that Turkey wants to increase its share of global services exports through newly developed incentives. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a report, the top ten UAE banks reported higher profitability, with RoE increasing by 1.3% QoQ to 15.1% in the Q3. Despite a slowdown in L&A growth, higher core interest income drove the increase in profitability. (Source: Trade Arabia)
- ▶ Masdar, a clean energy firm based in the UAE, has signed an agreement with Jordan to collaborate on renewable energy projects with a total capacity of up to 2 gigatonnes. (Source: Zawya)
- ▶ Following the resignation of chairman and CEO Nader Haffer, KPMG Lower Gulf has appointed a new CEO. According to a statement issued, Emilio Pera will take over as CEO on January 1, 2023. Pera will succeed Nader Haffer as CEO and Chairman, who resigned last month. (Source: Zawya)
- ▶ Dubai International will see increased traffic in the coming weeks as visitors flock to the region for high-profile winter events such as the Abu Dhabi Grand Prix and the FIFA World Cup in Qatar. (Source: Zawya)
- ▶ Emirates Global Aluminium, the UAE's largest industrial company outside of oil and gas, and Itochu Corporation of Japan have agreed to explore joint projects in the UAE that would advance the nation's Operation 300bn industrial growth strategy. (Source: Trade Arabia)
- ▶ AD Ports Group of Abu Dhabi is acquiring 100% ownership of a global port operator for AED 2.5bn (USD 680.6mn) to expand its footprint. A

new acquisition loan will be used to fund the entire transaction. (Source: Zawya)

- ▶ Mubadala Investment Co. of Abu Dhabi has acquired a strategic stake in AirCarbon Exchange, a carbon trading exchange operator with offices in the UAE and Singapore. The transaction was recently completed and will aid efforts to decarbonize and diversify the UAE economy. (Source: Zawya)
- ▶ Alkhorayef Water and Power Technologies Co. of Saudi Arabia has won a contract from the state-owned National Water Company worth SAR 56mn (USD 15mn). Alkhorayef will operate and maintain Jazan Water projects (Southern Sector) for 36 months. (Source: Zawya)
- ▶ Saudi Aramco plans a USD 7bn investment in a South Korean affiliate's factory in the port city of Ulsan to produce more high-value petrochemical products, according to the company. (Source: Arab News)
- ▶ Saudi Arabia's crude oil exports increased to 7.72mn barrels per day in September, up from 7.60mn BPD in August, according to the International Energy Forum, citing data from the Joint Organizations Data Initiative. (Source: Arab News)
- ▶ Bentley Systems, a leading global provider of comprehensive software solutions for advancing infrastructure, has announced that Oman's key infrastructure project, OQ Upstream, won big at its Going Digital Awards in Infrastructure 2022 ceremony. (Source: Trade Arabia)
- ▶ The value of Bahrain's exports of national origin increased by 9% to BHD 400mn (USD 1.05bn) in October 2022, up from BHD 366mn in the same month the previous year, according to a new report from the Information & eGovernment Authority. (Source: Trade Arabia)
- ▶ By the Q1-23, Kuwait Oil Company expects to award the engineering, procurement, and construction contract for its USD 150mn Injection Flowline Works in North Kuwait. (Source: Zawya)
- ▶ Kuwait's trade surplus with Japan increased 84.4% YoY in October to JPY 123.7bn (USD 887mn), the 19th consecutive month, as exports outpaced imports by a wide margin, according to government data released. (Source: Kuwait News)
- ▶ According to industry sources, Kuwait has issued its first tender offering low-sulphur fuel oil from its recently commissioned Al Zour refinery. The refinery is offering 100,000 tonnes of LSFO for loading between November 28 and 29. (Source: Reuters)

QATAR NEWS

- ▶ The Consumer Price Index for the month of October 2022 reached 105.43 points, representing a 0.36% increase over the CPI for September 2022. The CPI for this month increased by 5% YoY when compared to the CPI for October 2021. (Source: The Peninsula)
- ▶ According to a senior official in a recent KPMG report, Qatar's non-hydrocarbon sector provides a wealth of opportunities for foreign investors and will help the country maintain long-term sustainable growth. (Source: The Peninsula)
- ▶ The State of Qatar's telecommunications sector has developed plans and implemented national projects that contribute to the country's efforts in achieving its goals and providing the best services to participants and fans. (Source: The Peninsula)
- ▶ QatarEnergy and Chevron Phillips Chemical Company have announced a Final Investment Decision on the Golden Triangle Polymers Plant, a USD 8.5bn world-scale integrated polymers facility in the Texas Gulf Coast region of the US. (Source: The Peninsula)
- ▶ The Digital Incubation Center, which is affiliated with the Ministry of Communications and Information Technology, announced a new partnership with Huawei through its Huawei Cloud Startup Program, with the goal of accelerating the digital transformation process of MENA tech startups. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0354	USD/QAR	3.6592
USD/JPY	140.3500	EUR/QAR	3.7887
GBP/USD	1.1914	JPY/QAR	0.0261
USD/CHF	0.9546	GBP/QAR	4.3596
USD/CAD	1.3384	CHF/QAR	3.8332
AUD/USD	0.6671	CAD/QAR	2.7340
NZD/USD	0.6150	AUD/QAR	2.4411
USD/INR	81.1170	INR/QAR	0.0451
USD/TRY	18.5889	TRY/QAR	0.1968
USD/ZAR	17.2407	ZAR/QAR	0.2122
USD/BRL	5.3827	BRL/QAR	0.6798

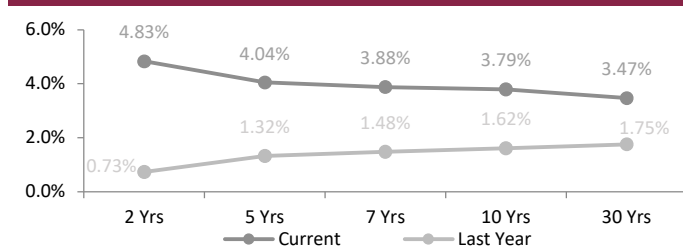
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.94	4.68	5.46
EURIBOR	(0.65)	1.39	1.43	1.80	2.83
QAIBOR	4.55	4.58	4.70	4.87	5.15
SAIBOR	4.47	4.53	4.81	5.51	6.32
EIBOR	3.83	3.93	4.03	4.43	4.98
BMIBOR	4.62	4.85	5.55	5.83	6.33
KIBOR	2.38	3.38	3.56	4.00	4.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:00	Germany	Producer Prices MoM	Oct	0.9%	2.3%
10:00	Germany	Producer Prices YoY	Oct	41.5%	45.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Commercial Bank of Kuwait	36.8	17.6	4.5	-2.5	NA	NA
Nama Chemicals Co	132.3	-1.9	-14.6	-5.4	NA	NA
Al-Maidan Clinic for Health Co	17.6	-4.5	1.0	2.7	-17.0	-5.8
Amanat Holdings	87.2	-2.4	-31.0	-10.4	NA	NA
Integrated Holding Co	6.2	33.3	13.1	0.5	NA	-12.0
Energy House Holding Co	0.0	-96.0	-83.3	-0.1	NA	NA
ACICO Industries Co	19.0	-6.0	9.7	-9.1	NA	NA
Sultan Center Food Products Co	46.7	-7.5	-5.6	1.3	-97.6	-5.1
Arabi Group Holdings	15.6	21.9	2.7	-0.1	NA	NA
International Financial Advisors	0.4	219.3	159.3	2.5	1860.9	719.2

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

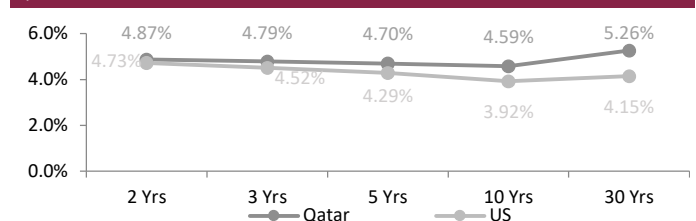
FX Commentary

The USD gained slightly on Friday and remained on track for its largest weekly gain in over a month as investors eyed rising bond yields and continued to make bets on the US Federal Reserve's interest rate hiking path. The US Dollar index was up 0.3% at 106.97.

The EUR/USD traded down 0.4% at 1.0324 after inflation data showed an easing in US price pressures. The GBP/USD went up 0.2% at 1.1884 helped by British consumer confidence edging up this month. The USD/JPY traded up 0.1% at 140.35. The USD/CNY traded down 0.5% at 7.1198 as concerns over rising COVID-19 cases and softening economic growth weighed. The USD/CAD went up 0.5% at 1.3384. The risk-sensitive AUD/USD traded down 0.2% at 0.6671 and the NZD/USD traded up 0.4% at 0.6150, ahead of next week's central bank meeting.

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	30.2	13.2	Turkey	598.9	(117.1)
UK	25.1	13.8	Brazil	263.9	22.1
Germany	20.0	7.0	Egypt	910.6	2.6
France	27.5	4.0	Abu Dhabi	48.1	(21.1)
Italy	129.6	2.6	Bahrain	241.8	(100.2)
Greece	151.1	(5.7)	Dubai	95.0	(34.7)
Russia	12,840.2	(399.5)	Qatar	48.1	(21.1)
Japan	30.2	9.8	Saudi Arabia	60.6	(8.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 17th November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.87	1.68	13.72	1.32	10.71	19.14	QNB
Qatar Islamic Bank	2.35	2.20	15.71	1.42	10.47	24.50	المصرف الإسلامي
Comm. Bank of Qatar	2.63	1.00	12.15	0.50	5.95	6.09	البنك التجاري
Doha Bank	3.41	0.48	9.16	0.23	4.60	2.20	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.22	1.97	18.41	0.59	5.75	11.64	الدولي
Rayan	4.58	1.43	25.28	0.22	3.20	3.71	الريان
Qatar First Bank (QFC)	0.00	1.22	7.03	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.63	42.57	-0.04	1.35	0.86	الاجارة
Dlala	0.00	1.14	34.64	0.10	2.59	1.34	دلالة
Qatar Oman	1.61	0.71	115.89	0.02	0.93	0.62	قطروعمان
Inma	0.98	1.90	25.90	0.11	2.57	5.10	إنماء
Banks & Financial Services	2.97	1.58	14.79	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.85	3.17	23.58	0.69	5.60	16.07	زاد
Qatar German Co. Med	0.00	4.44	122.24	0.01	0.28	1.32	الطبية
Salam International	0.00	0.51	17.26	0.05	1.36	0.70	السلام
Medicare	3.70	1.85	23.31	0.28	3.66	6.75	الرعاية
Cinema	1.88	1.46	78.14	0.03	2.24	3.20	السينما
Qatar Fuel	3.86	2.14	18.72	0.98	9.09	19.70	قطر للوقود
Widam	0.00	1.68	0.00	-0.37	1.54	2.44	ودام
Mannai Corp.	3.47	3.03	140.31	0.61	4.81	8.65	مجمع المناعي
Al Meera	5.34	2.22	17.73	0.98	7.75	16.86	الميرة
Baladna	3.07	1.47	37.43	0.07	1.19	1.72	بلدنا
Consumer Goods & Services	3.81	1.95	19.60	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.44	0.93	9.28	0.29	3.57	3.49	التحويلية
National Cement Co.	6.61	0.97	13.01	0.34	4.67	4.54	الاسمنت
Industries Qatar	6.53	2.29	9.75	1.34	6.53	15.31	صناعات قطر
The Investors	0.00	1.34	21.19	0.03	0.92	1.74	المستثمرين
Electricity & Water	4.49	1.34	12.70	1.33	10.74	17.80	كهرباء وماء
Aamal	4.92	0.82	18.09	0.05	1.25	1.02	أعمال
Gulf International	0.00	0.90	11.37	0.03	1.75	1.71	الخليج الدولية
Mesaieed	4.89	1.65	14.92	0.15	1.36	2.25	مسعيد
Investment Holding	0.00	1.34	21.19	0.03	0.92	1.74	استثمار القابضة
QAMCO	4.86	1.36	8.22	0.15	1.14	1.65	قامكو
Industrials	5.61	1.78	10.76	0.37	2.63		الصناعات
Qatar Insurance	4.72	0.76	11.81	0.16	3.40	2.12	قطر
Doha Insurance	5.84	0.86	9.64	0.15	2.38	2.06	الدوحة
General Insurance	0.00	0.34	27.93	0.11	5.86	2.00	العامه
Alkhaleej Takaful	3.10	1.12	14.38	0.16	2.07	2.42	الخليج التكافلي
Islamic Insurance	4.59	2.97	12.06	0.57	2.83	8.71	الإسلامية
QLM	4.49	3.32	21.18	0.30	1.77	4.90	كيو إل إم
Insurance	4.70	0.79	0.00	0.22	2.47		التأمين
United Dev. Company	3.84	0.46	14.29	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.24	0.62	11.60	0.29	5.36	3.34	بروة
Ezdan Holding	0.00	0.88	198.57	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.86	0.58	14.29	0.04	1.86		العقارات
Ooredoo	3.05	1.32	11.05	0.01	6.63	9.85	Ooredoo
Vodafone Qatar	3.48	1.56	15.79	0.08	1.09	1.72	فودافون قطر
Telecoms	3.15	1.51	11.94	0.19	3.47		الاتصالات
Qatar Navigation	2.96	0.72	12.53	0.64	12.96	10.15	الملاحة
Gulf warehousing Co	2.36	1.14	10.59	0.38	3.53	4.24	مخازن
Nakilat	2.92	2.08	15.33	0.24	1.58	4.11	ناقلات
Transportation	2.91	1.32	13.82	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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