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البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧١٢ ESEA و٩٥٢٢ فاكس: ٩٧٢٨ ESEE و٩٥٧٨



November 28, 2022

### **GLOBAL MARKETS**

Indices	Closing	Cha	nge	Performance	
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,026.1	(1.1)	(0.0)	4.4	(15.5)
Dow Jones Ind. Average	34,347.0	153.0	0.5	5.2	(5.5)
Nasdaq 100	11,756.0	(82.7)	(0.7)	4.1	(28.0)
FTSE 100	7,486.7	20.1	0.3	4.2	1.4
DAX 30	14,541.4	1.8	0.0	9.0	(8.5)
CAC 40	6,712.5	5.2	0.1	6.1	(6.2)
BIST 100	4,874.3	16.1	0.3	20.2	162.4
Nikkei	28,283.0	(100.1)	(0.4)	1.6	(2.3)
Hang Seng	17,573.6	(87.3)	(0.5)	13.7	(24.9)
Shanghai Composite	3,101.7	12.4	0.4	4.5	(14.8)
BSE Sensex	62,293.6	21.0	0.0	1.9	6.9
GCC					
QE Index	11,735.8	(131.4)	(1.1)	(4.2)	2.1
Saudi Arabia (TASI)	10,796.5	(142.3)	(1.3)	(5.1)	(3.0)
UAE (ADX)	10,528.5	NA	NA	1.1	24.0
UAE (DFM)	3,305.3	NA	NA	(0.7)	3.4
Kuwait (KSE)	7,594.5	7.9	0.1	3.0	7.7
Oman (MSM)	4,607.3	52.0	1.1	3.7	10.3
Bahrain (BAX)	1,865.7	2.9	0.2	(0.0)	3.7
MSCI GCC	728.5	(1.0)	(0.1)	(3.3)	(1.5)
Dow Jones Islamic	5,019.3	(0.4)	(0.0)	6.3	(22.2)
Commodity					
Brent (USD/bbl)	83.6	(1.7)	(2.0)	(11.8)	7.5
WTI (USD/bbl)	76.3	(3.0)	(3.7)	(11.8)	1.4
Natural Gas (USD/mmBTU)	7.0	0.5	7.8	10.5	88.3
Gold Spot (USD/t oz.)	1,753.3	6.6	0.4	7.2	(4.1)
Copper (USD/lb)	3.6	0.0	0.1	6.2	(18.6)
Source: Refinitiv Eikon					

# **QATAR MARKET OVERVIEW**

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.4	1.4	3.8	128.6
DSM 20	13.2	1.5	3.8	120.3
Saudi Arabia (TASI)	16.5	2.5	3.1	1,642.4
UAE (ADX)	19.0	2.9	1.9	248.5
UAE (DFM)	8.8	1.0	3.3	65.0
Kuwait (KSE)	19.5	1.8	2.6	152.9
Oman (MSM)	11.4	0.9	4.7	4.6
Bahrain (BAX)	7.1	1.0	0.0	0.6

Qatar Trading Activity	Close	1D C	hange	Perform	mance	Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM
Top Gainers							
EZDAN HOLIDING	1.1	0.0	1.2	(17.0)	(24.3)	11,793.6	NA
QA ISLAMIC INS	8.4	0.0	0.6	5.0	9.8	41.7	11.6
QATAR INS CO	2.0	0.0	0.5	(27.6)	(17.4)	759.8	11.1
QATAR OMAN INV	0.6	0.0	0.5	(26.4)	(32.2)	114.1	NA
QA GAS TRANSPO	4.0	0.0	0.4	21.4	23.6	702.5	14.9
Top Losers							
QA GEN INS & RINS	2.0	(0.2)	(10.0)	(8.5)	(18.0)	26.2	26.4
ESTITHMAR HLD	1.9	(0.1)	(3.2)	55.9	57.7	5,046.8	23.3
OOREDOO QSC	8.8	(0.3)	(3.0)	25.6	27.3	941.0	9.9
DLALA' BROKERA	1.2	(0.0)	(2.4)	(33.8)	(42.8)	374.0	31.6
DOHA INS CO	2.1	(0.0)	(2.3)	6.9	6.9	24.7	9.6

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

### **MARKET COMMENTARY**

#### Global

The Nasdaq closed lower with pressure from Apple in a subdued holiday-shortened trading session for Wall Street, as investors watched Black Friday sales and COVID-19 cases in China. The DJIA rose 0.5%, the S&P 500 lost 0.03% and the Nasdaq 100 dropped 0.7%.

Europe's STOXX 600 Index closed flat, for its sixth straight weekly gain, as hopes of slowing interest rate hikes offset a real estate sector sell-off and retailers were hurt by fears of a bumpy holiday shopping season.

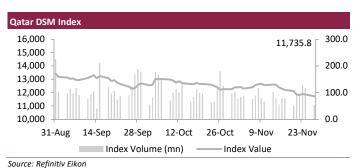
Japan's Nikkei share index fell 0.4%, after hitting a more than two-month high in the last session, as investors sold heavyweight chip-related and growth stocks that had gained but hopes for slower interest rate hikes globally capped declines. China stocks rose, boosted by property developers after the country's latest measures to support the beleaguered sector.

#### GCC

Saudi Arabia stock markets closed lower on Sunday, as uncertainties in oil prices amid Chinese COVID-19 curbs and haggling over a cap on Russian oil prices, weighed on investors' sentiments. Saudi Arabia's benchmark index fell 1.3%, with Al Rajhi Bank retreating 1.2%, while Sabic Agri-Nutrients was down 3.9%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

#### Qatar

Qatar's benchmark index finished 1.1% lower, extending losses from previous session, hit by Qatar General Insurance and Reinsurance down (-10%) and the Estithmar Holding (-3.2%) were the top losers of the day. Out of the 45 traded stocks, 7 advanced, 37 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.4% and the Telecoms index down 2.4%.



**QE Sector Indices** Closing Level 1D Change (%) Banks & Financial Services 4,917.6 (1.2)Consumer Goods & Services 8,404.0 (1.7)Industrials 4,071.6 (0.7)Insurance 2,234.9 0.0 **Real Estate** 1,722.3 (0.5)Telecoms 1,302.9 (2.4)Transportation 4,566.8 0.4 Source: Refinitiv Eikon

•		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.9	30.2
Qatari Institutions	35.7	40.8
Qatari – Total	71.6	71.0
Foreign Individuals	14.1	15.1
Foreign Institutions	14.3	13.9
Foreign – Total	28.4	29.0

Source: Qatar Exchange

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November 28, 2022

# **GLOBAL NEWS**

- Amazon, the world's largest online retailer, may be able to end two EU antitrust investigations by the end of the year after making concessions to address concerns about its use of seller's data. (Source: Reuters)
- According to a report, US shoppers spent nearly 3% more online on Thanksgiving Day this year, as consumers kicked off the year's biggest shopping event on a high note, alleviating concerns about a lackluster holiday season. (Source: Reuters)
- The European Union will step up efforts to help Ukraine restore and maintain power and heating, the European Commission's head said, following a new wave of Russian missile attacks on critical Ukrainian infrastructure. (Source: Reuters)
- Germany's budget margins will become tighter in the coming years, according to Finance Minister Christian Lindner on Friday. The budget for 2024 will be incomparably more difficult than the budget for 2023. (Source: Reuters)
- The Japanese government announced that oil from the Sakhalin 2 energy project will be exempt from the price cap policy on Russian oil that an international coalition led by the US plans to impose in early December. (Source: Mainichi)
- Japan maintained its view that the economy is recovering moderately, as solid pent-up demand for services following the lifting of COVID-19 curbs supported private consumption despite rising inflation. (Source: Mainichi)
- According to experts, China's recent emphasis on safeguarding global supply chains emphasizes the urgency and critical importance of deeper international cooperation in key fields, as the world struggles with disruptions in sectors such as semiconductors, energy, and food, as well as other industrial chain challenges. (Source: China Daily)
- According to experts, China signaled a likely reduction in the reserve requirement ratio for banks to improve their ability to expand credit and support economic recovery and market confidence. (Source: China Daily)
- Turkey and Qatar are in the final stages of negotiations for Doha to provide up to USD 10bn (TL 186.35bn) in funding for Ankara, including up to USD 3bn by the end of this year. (Source: Daily Sabah)

#### **GCC NEWS**

- The Afghanistan Cricket Board and the Emirates Cricket Board have signed a five-year agreement of cooperation. The historic agreement calls for the Afghanistan Cricket Board to host its home matches and use world-class venues in the UAE. (Source: Zawya)
- According to the MENA, Tamim El-Dawi, Deputy CEO of the Food Export Council, the council aims to increase the sector's exports by 20% in 2023 to USD 5bn, up from USD 4.10bn by the end of 2022. Exports in the sector increased to USD 4.10bn in 2021, up from USD 3.50bn in 2020. (Source: Mubasher)
- The Ruler of Dubai has approved a comprehensive plan to transform the emirate's countryside into tourist attractions. The development plan includes a 100-kilometer scenic route, natural reserves, and areas for desert sports. (Source: Khaleej Times)
- The Dubai Electricity and Water Authority has completed the construction of a new 132/11kV substation in Al Awir First with a transmission capacity of 150 MVA at a cost of AED 180mn. DEWA also dedicated a new transmission 400/132kV substation in Jebel Ali First, as well as overhead cables with a 2,000 MVA conversion transmission at a cost of AED 338mn. (Source: Emirates News Agency)

- ▶ The Statistics Centre Abu Dhabi has released statistical data showing that Abu Dhabi's GDP increased by 11.2% in the first H1-22 compared to the same period last year. The expansion reflects the Emirate's strong performance and the economy's ability to maintain competitiveness and growth despite global economic challenges. (Source: Emirates News Agency)
- Saudi Arabia-based energy company ACWA Power has entered into an agreement to support Thailand's decarbonization ambitions through a green hydrogen and derivatives development project. (Source: Arab News)
- According to a report, the top ten Saudi banks' profitability increased 9.3% QoQ, resulting in a RoE of 14.8% in the Q3-22. Profitability was underpinned by higher total interest income of 15.9% QoQ and lower impairment charges for the quarter of 15.4% QoQ. (Source: Trade Arabia)
- A trade remedies system for international trade is set to lure investment and boost the competitiveness of domestic products, said the Saudi Minister of Commerce Majid Bin Abdullah Al-Qasabi. (Source: Arab News)
- Dar Al Arkan, a Saudi developer, has been awarded a contract to build residential units in SEDRA, an integrated community project in northern Riyadh being developed by national developer ROSHN, a Public Investment Fund-backed company. (Source: Arab News)
- S&P Global Ratings has raised Oman's credit rating from "BB-" to "BB," with a stable outlook, owing to the state's improved fiscal performance. Other indices cited by S&P include improved balance-of-payments performance and an increase in oil prices, as factors projecting a positive outlook. (Source: Trade Arabia)
- Oman Investment and Finance Company, the Sultanate's leading investment and services company specializing in billing and collection, has signed a contract with the Ministry of Housing and Urban Planning to install Automatic Bill Payment Machines in the Ministry's customer service halls at its Muscat headquarters. (Source: Zawya)
- S&P Global Ratings upgraded Bahrain's outlook from stable to positive, while maintaining its 'B+/B' long- and short-term foreign and local currency sovereign credit ratings. Bahrain's transfer and convertibility rating remains 'BB-.'. (Source: Trade Arabia)
- According to reliable sources, major exchange companies in Kuwait have finished preparing to offer a service for transferring the value of USD deposits to Egyptian residents who want to export their cars to Cairo, reports Al- Anba daily. (Source: Arab Times)

## **QATAR NEWS**

- Qatar Insurance Group the largest insurer in Qatar and the MENA region, signed a MoU with Qatar Finance and Business Academy. The agreement details QIC's three-year commitment to supporting QFBA's 'Kawader Malia' Program. (Source: The Peninsula)
- According to the Qatar Chamber's quarterly report, the value of private sector exports during the Q3-22 amounted to QAR 9.38bn, representing a 58% increase on an annualized basis compared to QAR 5.96bn in the same period last year and a 5.2% increase on a quarterly basis compared to QAR 8.92bn in Q2-22. (Source: The Peninsula)
- The small and medium-sized businesses in Qatar's retail sector are hoping for more sunshine from the FIFA World Cup 2022, which is expected to have a trickle-down effect on the economy, which is growing steadily. (Source: The Peninsula)
- Qatar's merchandise trade balance, which represents the difference between total exports and imports, achieved a surplus of QAR 25.1bn (USD 6.8bn) in October, representing an increase of QAR 3.9bn, or 18.5% YoY. (Source: The Peninsula)

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November 28, 2022

## **FX RATES**

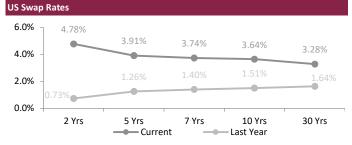
Currencies	Value	Currencies	Value
EUR/USD	1.0425	USD/QAR	3.6663
USD/JPY	139.1000	EUR/QAR	3.8221
GBP/USD	1.2123	JPY/QAR	0.0264
USD/CHF	0.9453	GBP/QAR	4.4447
USD/CAD	1.3377	CHF/QAR	3.8785
AUD/USD	0.6749	CAD/QAR	2.7407
NZD/USD	0.6244	AUD/QAR	2.4744
USD/INR	81.1850	INR/QAR	0.0452
USD/TRY	18.5851	TRY/QAR	0.1973
USD/ZAR	17.0763	ZAR/QAR	0.2147
USD/BRL	5.4098	BRL/QAR	0.6777

## **INTERBANK OFFERING & US SWAP RATES**

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	4.05	4.73	5.60
EURIBOR	(0.65)	1.39	1.48	1.92	2.86
QAIBOR	4.55	4.58	4.70	4.88	5.27
SAIBOR	4.41	4.43	4.56	5.50	6.24
EIBOR	3.81	3.90	4.08	4.45	4.98
BMIBOR	4.62	4.85	5.55	5.77	6.34
KIBOR	2.38	3.38	3.56	4.00	4.50

Source: Refinitiv Eikon

Source: Refinitiv Eikon



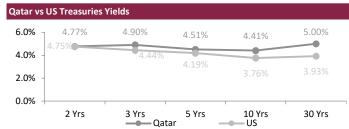
Source: Refinitiv Eikon

### FX Commentary

The USD edged higher across the board on Friday in a quiet session following the US Thanksgiving holiday but remained near multi-month lows as the prospect of the Federal moderating the pace of its policy tightening weighed on the US currency. The US Dollar index was up 0.2% at 106.06.

The EUR/USD traded down 0.1% at 1.0395. The GBP/USD went down 0.2% at 1.2093. The USD/JPY traded up 0.4% at 139.10 after data showed inflation in Tokyo reached a 40-year high in November, heralding more inflationary pressures for the country. The USD/CNY traded up 0.3% at 7.1754 with the CNY weakening as the Chinese economy struggles with a record-high jump in daily COVID-19 cases. The USD/CAD went up 0.3% at 1.3377. The risk-sensitive AUD/USD traded down 0.2%% at 0.6749 and the NZD/USD traded down 0.2% at 0.6244.

### **SOVEREIGN YIELD CURVES & CDS SPREAD**



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	30.0	13.8
UK	25.4	14.2
Germany	20.0	9.0
France	27.5	6.0
Italy	127.1	4.9
Greece	137.3	(25.5)
Russia	12,840.2	0.0
Japan	30.3	10.1

5 Years CDS	Spread 6N	/I Change
Turkey	534.5	(166.7)
Brazil	257.3	36.7
Egypt	844.8	122.6
Abu Dhabi	46.3	(12.8)
Bahrain	233.4	(79.8)
Dubai	95.1	(20.9)
Qatar	46.3	(13.8)
Saudi Arabia	58.7	(2.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

# **ECONOMIC CALENDAR**

Time	Country	Event	Period	Survey	Prior
02:30	Japan	Jobs/Applicants Ratio	Oct	1.35	1.34
02:30	Japan	Unemployment Rate	Oct	2.5%	2.6%
02:50	Japan	Large Scale Retail Sales YoY	Oct	NA	5%
12:00	Euro Zone	Money-M3 Annual Grwth	Oct	6.2%	6.3%
14:00	UK	CBI Distributive Trades	Nov	NA	18
16:30	Canada	Current Account C\$	Q3	NA	2.69bn
19:30	US	6M Bill Auc - TA	28 Nov	NA	50,23,33,41,200
19:30	US	6M Bill Auc - HR	28 Nov	NA	4.520%
19:30	US	6M Bill Auc - BTC	28 Nov	NA	3.030
19:30	US	6M Bill Auc - HAP	28 Nov	NA	37.680%
19:30	US	3M Bill Auc - TA	28 Nov	NA	60,27,95,73,500
19:30	US	3M Bill Auc - HR	28 Nov	NA	4.220%
19:30	US	3M Bill Auc - BTC	28 Nov	NA	2.640
19:30	US	3M Bill Auc - HAP	28 Nov	NA	55.250%

Source: Refinitiv Eikon

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November 28, 2022

# QSE MAIN FINANCIAL INDICATORS (as on 27th November 2022)

QSE MAIN THANCIAE	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	2.89	1.67	13.61	1.32	10.71	19.00	QNB
Qatar Islamic Bank	2.53	2.04	14.57	1.42	10.47	22.71	- بب المصرف
Comm. Bank of Qatar	2.70	0.98	11.82	0.50	5.95	5.92	التجاري
Doha Bank	3.46	0.47	9.01	0.23	4.60	2.17	. وي بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	بــــــــــــــــــــــــــــــــــــ
Intl. Islamic Bank	3.40	1.87	17.44	0.59	5.75	11.03	الدولي
Rayan	4.77	1.37	24.26	0.22	3.20	3.56	الريان
Qatar First Bank (QFC)	0.00	1.21	6.93	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.60	40.13	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.04	31.56	0.10	2.59	1.22	دلالة
Qatar Oman	1.67	0.69	111.96	0.02	0.93	0.60	قروع قطروعمان
Inma	1.02	1.82	24.87	0.11	2.57	4.90	عصرر عندن إنماء
Banks & Financial Services	3.07	1.53	14.31	0.69	4.73	4.50	إلىنوك والخدمات المالية
Zad Holding Company	4.03	3.04	22.57	0.69	5.60	15.38	نبور والمعتدة المدي زاد
Qatar German Co. Med	0.00	4.28	117.70	0.01	0.28	1.27	رو الطبية
Salam International	0.00	0.50	16.91	0.05	1.36	0.69	السلام
Medicare	3.76	1.82	22.96	0.28	3.66	6.65	الرعاية
Cinema	1.88	1.46	78.14	0.03	2.24	3.20	االسينما
Qatar Fuel	4.02	2.05	17.97	0.98	9.09	18.91	المسينية قطر للوقود
Widam	0.00	1.59	0.00	-0.37	1.54	2.32	عصر موتود ودام
Mannai Corp.	3.78	2.78	128.87	0.61	4.81	7.95	ودام مجمع المناعي
Al Meera	5.33	2.78	17.77	0.98	7.75	16.90	مجمع المناعي الميرة
Baladna	3.16	1.43	36.37	0.98	1.19	1.68	ىلدنا
Consumer Goods & Services	3.95	1.89	18.93	0.34	3.50	1.00	ببده الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.70	0.87	8.63	0.29	3.57	3.24	التحويلية
National Cement Co.	6.89	0.93	12.47	0.34	4.67	4.35	اللحويتية الاسمنت
Industries Qatar	6.85	2.18	9.29	1.34	6.53	14.59	ارسمنت صناعات قطر
The Investors	0.00	1.47	23.29	0.03	0.92	1.92	المستثمرين المستثمرين
Electricity & Water	4.60	1.31	12.41	1.33	10.74	17.40	المستنمرين كهرباء وماء
Aamal	4.97	0.81	17.93	0.05	1.25	1.01	تهربء وماء أعمال
Gulf International	0.00	0.84	10.59	0.03	1.75	1.59	اعمال الخليج الدولية
Mesaieed	5.04	1.60	14.47	0.05	1.75	2.18	_
	0.00	1.47		0.03	0.92	1.92	مسيعيد استثمار القابضة
Investment Holding	5.05		23.29 7.92	0.03			استيمار القابصة قامكو
QAMCO	5.85	1.31 <b>1.71</b>	10.35	0.15	1.14 <b>2.63</b>	1.59	قامدو <b>الصناعات</b>
Industrials Optor Insurance	5.03	0.71		0.16		1.00	الطبيعات قطر
Qatar Insurance	5.03	0.71	11.09		3.40	1.99 2.05	
Doha Insurance			9.62	0.15	2.38		الدوحة العامة
General Insurance	0.00	0.29	23.75	0.11	5.86	1.70	
Alkhaleej Takaful	3.22	1.08	13.84	0.16	2.07	2.33	الخليج التكافلي الاسلامية
Islamic Insurance	4.76	2.86	11.63	0.57	2.83	8.40	
QLM	4.59	3.24	20.69	0.30	1.77	4.79	كيو إل إم
Insurance	4.93	0.75	0.00	0.22	2.47	1.40	التأمين
United Dev. Company	3.94	0.45	13.91	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.43	0.60	11.19	0.29	5.36	3.22	بروة
Ezdan Holding	0.00	0.88	198.75	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.91	0.00	-0.21	0.85	0.80	مزایا
Real Estate	3.96	0.57	13.89	0.04	1.86	0.00	العقارات
Ooredoo	3.40	1.19	9.90	0.01	6.63	8.82	Ooredoo
Vodafone Qatar	3.51	1.55	15.67	0.08	1.09	1.71	فودافون قطر
Telecoms	3.43	1.39	10.98	0.19	3.47		الاتصالات
Qatar Navigation	2.93	0.73	12.65	0.64	12.96	10.25	الملاحة
Gulf warehousing Co	2.51	1.08	9.97	0.38	3.53	3.99	مخازن
Nakilat	2.99	2.03	14.95	0.24	1.58	4.01	ناقلات
Transportation	2.95	1.30	13.64	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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