

October 31, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,901.1	93.8	2.5	8.8	(18.2)
Dow Jones Ind. Average	32,861.8	828.5	2.6	14.4	(9.6)
Nasdaq 100	11,546.2	354.6	3.2	5.2	(29.3)
FTSE 100	7,047.7	(26.0)	(0.4)	2.2	(4.6)
DAX 30	13,243.3	32.1	0.2	9.3	(16.6)
CAC 40	6,273.1	29.0	0.5	8.9	(12.3)
BIST 100	3,879.0	(55.5)	(1.4)	22.0	108.8
Nikkei	27,105.2	(240.0)	(0.9)	4.5	(5.9)
Hang Seng	14,863.1	(564.9)	(3.7)	(13.7)	(36.5)
Shanghai Composite	2,915.9	(67.0)	(2.3)	(3.6)	(19.9)
BSE Sensex	59,959.9	203.0	0.3	4.4	2.9
<b>GCC</b>					
QE Index	12,251.4	(10.9)	(0.1)	(3.4)	5.5
Saudi Arabia (TASI)	11,632.3	(77.2)	(0.7)	2.7	3.8
UAE (ADX)	10,286.9	NA	NA	5.5	21.2
UAE (DFM)	3,349.3	NA	NA	0.3	4.8
Kuwait (KSE)	7,282.9	51.8	0.7	1.8	2.7
Oman (MSM)	4,379.3	(21.7)	(0.5)	(2.8)	6.6
Bahrain (BAX)	1,863.8	0.0	0.0	(1.0)	3.7
MSCI GCC	757.2	(0.9)	(0.1)	2.4	2.4
Dow Jones Islamic	4,751.7	63.5	1.4	5.2	(26.4)
<b>Commodity</b>					
Brent (USD/bbl)	95.8	(1.2)	(1.2)	8.9	23.1
WTI (USD/bbl)	87.9	(1.2)	(1.3)	10.6	16.9
Natural Gas (USD/mmBTU)	5.7	0.5	9.6	(16.0)	52.4
Gold Spot (USD/t oz.)	1,639.6	(21.1)	(1.3)	(1.4)	(10.3)
Copper (USD/lb)	3.5	(0.2)	(4.4)	0.7	(22.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.8	1.5	3.6	176.9
DSM 20	13.7	1.5	3.7	158.8
Saudi Arabia (TASI)	17.9	2.7	2.9	1,829.9
UAE (ADX)	19.4	2.9	2.0	359.4
UAE (DFM)	9.0	1.1	3.2	76.7
Kuwait (KSE)	12.6	1.7	2.8	159.4
Oman (MSM)	12.0	0.8	4.8	2.2
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
MANNAI CORP	7.8	0.4	5.9	64.3	65.3	1,436.9	NA
DOHA INS CO	2.1	0.1	3.2	8.7	7.4	31.3	11.2
BALADNA COMPAN	1.6	0.1	3.1	13.6	5.3	6,629.5	35.6
GULF INTR SERV	1.9	0.1	2.8	8.4	(0.4)	12,763.2	12.4
QLM LIFE	5.2	0.1	2.4	2.3	2.8	13.5	19.1
<b>Top Losers</b>							
DLALA' BROKERA	1.7	(0.1)	(5.9)	(10.4)	(26.3)	783.9	42.7
QATAR NAVIGATI	10.2	(0.3)	(3.0)	33.3	34.0	1,625.1	12.6
MEDICARE GROUP	6.9	(0.2)	(2.5)	(19.3)	(19.7)	56.4	23.7
AAMAL HOLDING	1.1	(0.0)	(1.9)	4.1	2.5	4,08,228.2	20.1
INDUSTRIES QAT	15.7	(0.2)	(1.1)	1.2	(3.3)	2,238.7	10.0

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

## MARKET COMMENTARY

### Global

A robust, broad-based rally sent Wall Street to a sharply higher close on Friday as encouraging economic data and a sunnier earnings outlook fueled investor risk appetite ahead of next week's much-anticipated two-day policy meeting of the Federal Reserve. The DJIA rose 2.6%, the S&P 500 gained 2.5% and the Nasdaq 100 added 3.2%.

European shares closed higher, as upbeat cues from Wall Street helped offset early losses emanating from weaker commodity prices and mixed earnings reports, the pan-European STOXX 600 index rose as the session wore on, closing up 0.1% at a fresh five-week high.

Japan's Nikkei share index lost 0.9% as weakness on Wall Street and some poor domestic earnings results took a toll on sentiment. China stocks fell, as COVID-19 flare-ups added to concerns of a dim economic outlook, amid fears that growth will be sacrificed for ideology-driven policies under President Xi Jinping's new leadership team.

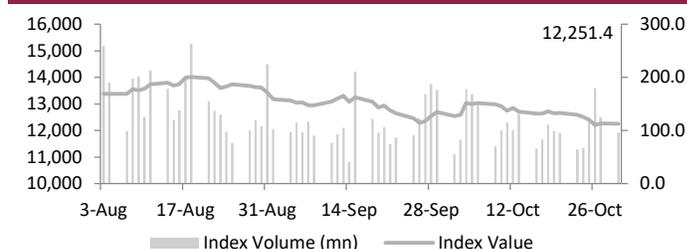
### GCC

Saudi Arabian shares extended losses on Sunday, weakened by disappointing corporate earnings, volatile energy markets and the expectation the US Federal Reserve will hike interest rates next week. The benchmark index in Saudi Arabia declined 0.7%, pulled down by a 2% drop in SABIC Industries shares after the company reported a lower quarterly profit. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar benchmark index finished 0.1% lower, hit by Djala Brokerage & Investment Holding (-5.9%) and Qatar Navigation (-3%) were the top losers of the day. Out of the 45 traded stocks, 25 advanced, 16 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index and the Consumer Goods and Services index advanced 0.6% while the Transportation index down 1.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,098.6	0.0
Consumer Goods & Services	8,644.7	0.6
Industrials	4,333.3	(0.3)
Insurance	2,403.3	0.6
Real Estate	1,817.0	0.1
Telecoms	1,346.2	0.3
Transportation	4,593.6	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	16.1	23.9
Qatari Institutions	63.1	65.9
<b>Qatari - Total</b>	<b>79.2</b>	<b>89.9</b>
Foreign Individuals	7.0	7.0
Foreign Institutions	13.8	3.1
<b>Foreign - Total</b>	<b>20.8</b>	<b>10.1</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US' economy rebounded strongly in the Q3, despite a shrinking trade deficit, but the data overstated the country's economic health because domestic demand was the weakest in two years because of the Federal Reserve's aggressive interest rate hikes. (Source: Reuters)
- ▶ Sales of freedom gas in the US are on track to break volume and earnings records in 2022, but the stellar short-term gains for exporters may have long-term implications for the entire US energy sector due to higher natural gas prices. (Source: Reuters)
- ▶ The European Union said that it hopes to sign an energy MoU with Argentina soon, as the region seeks to address energy supply issues caused by Ukraine's conflict. (Source: Reuters)
- ▶ Germany avoided recession in the Q3 with unexpected growth, but the economy remained choppy as high inflation fueled by a painful energy standoff with Russia surged, according to data. (Source: Reuters)
- ▶ The BoJ kept its ultralow interest rates unchanged, bucking a global trend of monetary tightening as it tries to navigate what it sees as a temporary cost of living crisis amid higher commodity prices and a weak JPY. (Source: Mainichi)
- ▶ Japan will spend JPY 29.1tn (USD 199bn) as part of an economic package unveiled, which includes measures to alleviate the pain of accelerating inflation and lift the economy out of the doldrums amid COVID-19, Russia's war against Ukraine, and a weaker JPY. (Source: Mainichi)
- ▶ According to experts, China is expected to better align domestic economic agendas with the concerns and interests of foreign investors to further unleash the potential of foreign investment for driving high-quality development. (Source: China Daily)
- ▶ According to a decision made at the State Council executive meeting, China will continue to effectively implement the policy package for economic stabilization, as well as follow-up policies, to further promote economic recovery and growth. (Source: China Daily)
- ▶ President Recep Tayyip Erdoan stated that Turkey discovered 540bn cubic meters of natural gas reserves in the Black Sea and that the nation will soon share the joy of good new news in energy. (Source: Daily Sabah)

## GCC NEWS

- ▶ Azizi Developments, based in the UAE, has announced that it has completed the sale of all units in the Park Avenue I development, as well as 50% of those in Park Avenue II, with several units still to be released within MBR City, Dubai's vibrant and well-connected residential community. (Source: Trade Arabia)
- ▶ The UAE Financial Markets Association and the International Capital Market Association have signed a cooperation agreement to strengthen their cooperation and mutual membership, as well as to exchange expertise and information on regulatory developments and international best practices in the financial markets sector. (Source: Zawya)
- ▶ In the Q3-22, the Dubai Electricity and Water Authority will commission 389 11kV substations in Dubai. This is part of its efforts to provide cutting-edge infrastructure that meets the highest international standards. (Source: Emirates News Agency)
- ▶ Dubai Future Labs, the applied research and development lab of the Dubai Future Foundation, showcased its innovations at the International Conference on Intelligent Robots and Systems 2022 in Kyoto, Japan. (Source: Trade Arabia)
- ▶ Kanoo Energy will be exhibiting a variety of sustainable technological innovations that are accelerating the growing demand for energy

transition at the annual Abu Dhabi International Petroleum Exhibition and Conference 2022. (Source: Khaleej Times)

- ▶ Borouge, an Abu Dhabi-based major petrochemical company, reported a 13.5% increase in revenue for the 9M-22 to USD 5.13bn, primarily due to increased sales volumes. (Source: Trade Arabia)
- ▶ The Tourism Development Fund of Saudi Arabia has signed an SAR 644mn (USD 175.3mn) financing agreement with Dana Bay Tourism Company to develop a mixed-use beach resort project in the kingdom's Eastern Province that will feature luxurious villas managed by IHG. (Source: Trade Arabia)
- ▶ After investing up to USD 1.5bn in the Swiss bank to take a 9.9% stake, Saudi National Bank said it has no plans to take board seats in Credit Suisse but is open-minded about it if things change. (Source: Arab News)
- ▶ According to the economy minister, Saudi Arabia will have an industrial base that is compatible with all the requirements of the fourth industrial revolution as the Kingdom increases its efforts to transition away from oil as a major source of income. (Source: Arab News)
- ▶ ACWA Power of Saudi Arabia has signed an initial agreement with the European Bank for Reconstruction and Development to finance long-term infrastructure projects. (Source: Arab Times)
- ▶ Hotpack Global, the global leader in disposable food packaging products based in the UAE, has opened its fourth sales center in Oman and its 47th in the Middle East. The new showroom reflects the company's global vision of becoming the food packaging industry's brand leader by 2030. (Source: Zawya)
- ▶ Siemens is collaborating with OTE Group, one of Oman's largest business houses, to deliver industry-leading electric vehicle chargers to help accelerate the Sultanate's adoption of EVs and transition to a sustainable future. (Source: Zawya)
- ▶ Bahrain (KFH-Bahrain) announced the signing of an agreement with the kingdom's Eskan Bank to provide financing solutions for eligible Bahraini citizens as part of the new Tas'heel and Mazaya housing financing schemes. (Source: Trade Arabia)
- ▶ Edamah, Bahrain's sovereign wealth fund Mumtalakat Holding's real estate arm, has broken ground on its new Sitra Logistics Park, a world-class warehousing facility that will serve the kingdom's logistics industry. (Source: Trade Arabia)
- ▶ Despite the drop in oil prices from more than USD 120 per barrel to USD 92 per barrel, positive indicators continue to dominate the performance of the state's general budget. It is 37.5% higher than the break-even price in the budget for 2022/2023. (Source: Arab Times)

## QATAR NEWS

- ▶ Korea will investigate ways to expand its trade and investment footprint in Qatar, which has a strong and stable business environment, according to the Director of the Korea Trade Investment Promotion Agency. (Source: The Peninsula)
- ▶ ConocoPhillips has been named as QatarEnergy's third and final international partner in the North Field South expansion project, which includes two LNG mega trains with a combined capacity of 16mn tons per year. (Source: The Peninsula)
- ▶ Qatari investors are encouraged to invest in Finland because the Qatari market welcomes Finnish firms and Qatari businessmen are eager to learn about the investment opportunities available in Finland. (Source: The Peninsula)
- ▶ A cluster project led by Texas A&M University at Qatar, aims to build a comprehensive national resilience framework. It will bring together stakeholders from various critical sectors and society to work collaboratively toward the common goal of improving Qatar's capacity to prepare for emergencies and disasters. (Source: Zawya)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9993	USD/QAR	3.6415
USD/JPY	147.4500	EUR/QAR	3.6390
GBP/USD	1.1640	JPY/QAR	0.0247
USD/CHF	0.9961	GBP/QAR	4.2387
USD/CAD	1.3600	CHF/QAR	3.6558
AUD/USD	0.6411	CAD/QAR	2.6776
NZD/USD	0.5813	AUD/QAR	2.3346
USD/INR	81.7610	INR/QAR	0.0445
USD/TRY	18.5813	TRY/QAR	0.1960
USD/ZAR	18.1062	ZAR/QAR	0.2011
USD/BRL	5.2949	BRL/QAR	0.6877

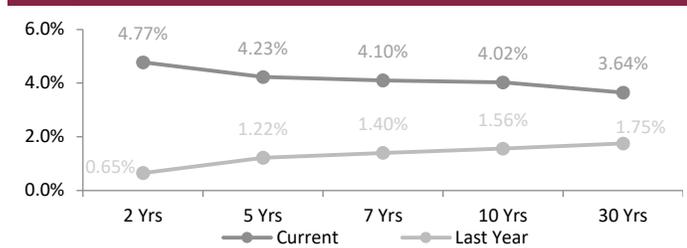
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.77	4.44	5.37
EURIBOR	(0.65)	0.95	1.21	1.64	2.57
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.16	4.02	4.87	5.78	6.33
EIBOR	3.13	3.21	3.64	4.10	4.74
BMIBOR	3.87	4.08	4.81	5.22	6.22
KIBOR	1.88	2.63	2.81	3.25	3.94

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Euro Zone	HICP Flash YoY	Oct	10.2%	9.9%
13:00	Euro Zone	HICP-X F,E,A&T Flash YoY	Oct	4.9%	4.8%
13:00	Euro Zone	HICP-X F, E, A, T Flash MoM	Oct	NA	1.00%
13:00	Euro Zone	GDP Flash Prelim YoY	Q3	2.1%	4.1%
13:00	Euro Zone	GDP Flash Prelim QoQ	Q3	0.2%	0.8%
03:30	Japan	JibunBK Mfg PMI Final SA	Oct	NA	50.7
09:00	Russia	S&P Global Mfg PMI	Oct	NA	52.0
10:00	UK	Nationwide house price mom	Oct	NA	0.0%
10:00	UK	Nationwide house price yoy	Oct	NA	9.5%
12:30	UK	BOE Consumer Credit	Sep	0.978B	1.077bn
12:30	UK	Mortgage Lending	Sep	NA	6.136bn

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Savola Group Co	7072.4	16.9	2.7	NA	NA	NA

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

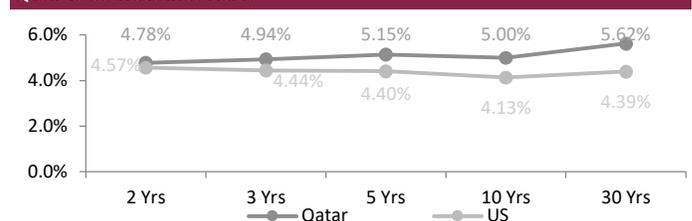
## FX Commentary

The USD stabilized in early European trade Friday ahead of the release of key inflation data, the greenback was under pressure this week ahead of the Federal Reserve's Nov. 1-2 policy setting meeting. The US Dollar up 0.2% at 110.75.

The EUR/USD traded up 0.01% at 0.9963 pushing close to parity after sharp losses overnight as the ECB hinted at a less aggressive pace of rate hikes. The GBP/USD went up 0.4% at 1.1610. The USD/JPY traded up 0.8% at 147.45 after the BOJ left unchanged its -0.1% target for short-term interest rates. The USD/CNY traded up 0.4% at 7.2499 as China introduced new COVID measures, increasing uncertainty over the extent of its recovery. The USD/CAD went up 0.3% at 1.3600. The risk-sensitive AUD/USD traded down 0.6% at 0.6411 and the NZD/USD traded down 0.2% at 0.5813.

## 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	27.5	12.2	Turkey	657.6	44.9
UK	28.0	14.9	Brazil	280.2	47.3
Germany	26.2	13.2	Egypt	1,020.2	278.4
France	32.4	8.9	Abu Dhabi	59.8	4.6
Italy	149.1	31.8	Bahrain	282.5	(10.6)
Greece	175.7	33.8	Dubai	119.8	19.8
Russia	12,840.2	6,447.9	Qatar	59.8	(0.4)
Japan	30.2	11.7	Saudi Arabia	69.7	16.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 30th October 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.69	13.79	1.32	10.71	19.25	QNB
Qatar Islamic Bank	2.38	2.17	15.52	1.42	10.47	24.20	المصرف الإسلامي
Comm. Bank of Qatar	2.65	1.01	12.25	0.50	5.95	6.14	البنك التجاري
Doha Bank	3.41	0.48	9.17	0.23	4.60	2.20	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.30	1.92	17.92	0.59	5.75	11.33	الدولي
Rayan	4.42	1.48	26.23	0.22	3.20	3.85	الريان
Qatar First Bank (QFC)	0.00	1.29	6.57	0.20	0.72	1.24	الأول QFC
National Leasing	0.00	0.67	45.30	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.40	42.71	0.10	2.59	1.65	دلالة
Qatar Oman	1.55	0.73	121.29	0.02	0.93	0.64	قطر وعمان
Inma	0.92	2.05	27.92	0.11	2.57	5.50	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.96</b>	<b>1.59</b>	<b>14.83</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.54	3.50	26.42	0.69	5.60	17.55	زاد
Qatar German Co. Med	0.00	5.10	140.41	0.01	0.28	1.52	الطبية
Salam International	0.00	0.57	19.27	0.05	1.36	0.79	السلام
Medicare	3.55	1.88	23.69	0.28	3.66	6.86	الرعاية
Cinema	1.74	1.57	87.09	0.03	2.24	3.45	السينما
Qatar Fuel	4.03	2.06	18.01	0.98	9.09	18.95	قطر للوقود
Widam	0.00	1.88	0.00	-0.37	1.54	2.75	ودام
Mannai Corp.	4.07	2.73	126.52	0.61	4.81	7.80	مجمع المناعي
Al Meera	5.23	2.24	17.90	0.98	7.75	17.02	الميرة
Baladna	3.33	1.40	35.63	0.07	1.19	1.64	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.87</b>	<b>1.93</b>	<b>19.38</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.40	0.95	9.40	0.29	3.57	3.53	التحويلية
National Cement Co.	6.54	0.97	13.05	0.34	4.67	4.56	الاسمنت
Industries Qatar	6.31	2.34	9.98	1.34	6.53	15.67	صناعات قطر
The Investors	0.00	1.44	29.07	0.03	0.92	1.83	المستثمرين
Electricity & Water	4.45	1.37	12.98	1.33	10.74	18.19	كهرباء وماء
Aamal	4.35	0.91	20.08	0.05	1.25	1.13	أعمال
Gulf International	0.00	0.98	12.39	0.03	1.75	1.86	الخليج الدولية
Mesaieed	4.89	1.66	15.06	0.15	1.36	2.27	مسعيد
Investment Holding	0.00	1.44	29.07	0.03	0.92	1.83	استثمار القابضة
QAMCO	4.89	1.36	8.17	0.15	1.14	1.64	قامكو
<b>Industrials</b>	<b>5.47</b>	<b>1.83</b>	<b>11.15</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.65	0.77	11.98	0.16	3.40	2.15	قطر
Doha Insurance	5.93	0.89	11.24	0.15	2.38	2.09	الدوحة
General Insurance	0.00	0.32	26.11	0.11	5.86	1.87	العامه
Alkhaleej Takaful	2.75	1.30	17.52	0.16	2.07	2.75	الخليج التكافلي
Islamic Insurance	4.57	3.16	13.15	0.57	2.83	8.75	الإسلامية
QLM	4.36	3.39	19.08	0.30	1.77	5.16	كيو إل إم
<b>Insurance</b>	<b>4.61</b>	<b>0.80</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.86	0.46	14.36	0.09	3.11	1.44	المتحدة للتنمية
Barwa	5.12	0.63	11.83	0.29	5.36	3.41	بروة
Ezdan Holding	0.00	0.97	220.54	0.00	1.22	1.24	إزدان القابضة
Mazaya	0.00	0.98	0.00	-0.21	0.85	0.85	مزايا
<b>Real Estate</b>	<b>3.76</b>	<b>0.60</b>	<b>14.65</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.23	1.25	10.43	0.01	6.63	9.30	Ooredoo
Vodafone Qatar	3.65	1.51	15.28	0.08	1.09	1.67	فودافون قطر
<b>Telecoms</b>	<b>3.33</b>	<b>1.43</b>	<b>11.30</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.86	0.72	12.57	0.64	12.96	10.18	الملاحة
Gulf warehousing Co	2.35	1.15	10.61	0.38	3.53	4.25	مخازن
Nakilat	2.96	2.05	15.10	0.24	1.58	4.05	ناقلات
<b>Transportation</b>	<b>2.89</b>	<b>1.32</b>	<b>13.89</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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