

December 01, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,080.1	122.5	3.1	NA	(14.4)
Dow Jones Ind. Average	34,589.8	737.2	2.2	NA	(4.8)
Nasdaq 100	12,030.1	526.6	4.6	NA	(26.3)
FTSE 100	7,573.1	61.1	0.8	NA	2.6
DAX 30	14,397.0	41.6	0.3	NA	(9.4)
CAC 40	6,738.6	69.6	1.0	NA	(5.8)
BIST 100	4,977.6	15.2	0.3	NA	168.0
Nikkei	27,969.0	(58.9)	(0.2)	NA	(2.7)
Hang Seng	18,597.2	392.6	2.2	NA	(22.2)
Shanghai Composite	3,151.3	1.6	0.1	NA	(13.5)
BSE Sensex	63,099.7	417.8	0.7	NA	7.6
<b>GCC</b>					
QE Index	11,926.0	126.1	1.1	NA	1.5
Saudi Arabia (TASI)	10,896.9	144.9	1.4	NA	(4.7)
UAE (ADX)	10,552.4	160.1	1.5	NA	22.4
UAE (DFM)	3,324.0	19.6	0.6	NA	3.4
Kuwait (KSE)	7,584.6	50.8	0.7	NA	7.0
Oman (MSM)	4,613.7	1.1	0.0	NA	11.7
Bahrain (BAX)	1,864.9	(0.2)	(0.0)	NA	3.8
MSCI GCC	718.3	1.7	0.2	NA	(2.9)
Dow Jones Islamic	4,945.8	88.1	1.8	NA	(23.4)
<b>Commodity</b>					
Brent (USD/bbl)	85.4	2.4	2.9	NA	9.8
WTI (USD/bbl)	80.6	2.3	3.0	NA	7.1
Natural Gas (USD/mmBTU)	6.9	(0.3)	(4.2)	NA	85.8
Gold Spot (USD/t oz.)	1,746.0	(2.4)	(0.1)	NA	(4.5)
Copper (USD/lb)	3.7	0.1	2.7	NA	(16.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.5	1.4	3.7	411.4
DSM 20	13.3	1.5	3.8	392.0
Saudi Arabia (TASI)	16.5	2.5	3.1	2,141.6
UAE (ADX)	19.0	2.9	1.9	248.5
UAE (DFM)	8.9	1.0	3.2	200.4
Kuwait (KSE)	19.3	1.8	2.6	367.1
Oman (MSM)	11.5	0.9	4.7	18.5
Bahrain (BAX)	7.1	1.0	0.0	1.3

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>							
QAT GER MED DE	1.4	0.1	9.7	(55.7)	(56.4)	14,952.4	NA
MANNAI CORP	8.3	0.4	5.0	74.8	80.2	1,703.6	NA
QA ISLAMIC BK	24.3	1.0	4.2	32.5	38.1	6,739.9	15.6
QATARI INV GRP	1.8	0.1	3.4	(17.1)	(21.8)	1,439.6	9.5
BARWA REAL EST	3.3	0.1	2.8	7.8	4.6	9,383.6	11.5
<b>Top Losers</b>							
QATAR INS CO	2.0	(0.1)	(3.2)	(27.3)	(18.8)	1,740.1	11.1
MEDICARE GROUP	6.6	(0.2)	(2.7)	(22.7)	(21.1)	373.0	22.7
QA INDUS MANF	3.1	(0.1)	(2.5)	1.6	1.9	253.9	8.3
QATAR FUEL CO	18.1	(0.4)	(1.9)	(0.8)	0.1	11,230.7	17.2
GULF WAREHOUSI	3.9	(0.1)	(1.7)	(13.4)	(18.3)	312.2	9.8

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

## MARKET COMMENTARY

### Global

Wall Street ended sharply higher on Wednesday after Federal Reserve Chair Jerome Powell said the central bank might scale back the pace of its interest rate hikes as soon as December. The DJIA rose 2.2%, the S&P 500 gained 3.1% and the Nasdaq 100 added 4.6%.

European shares rose, joining Asian peers, although caution remained amid disappointing China factory activity data, and as investors looked to US Federal Reserve Chair Jerome Powell's speech for more clues on monetary policy stance. The pan-European STOXX 600 index rose 0.3%.

Japan's Nikkei share average ended 0.2% lower, as weak factory output data added to concerns of a global economic slowdown, with investors awaiting US Federal Reserve Chair Jerome Powell's speech for policy clues. China stocks move higher in a choppy session, as investors clung to hopes that China will soon reopen its economy, despite rising COVID cases.

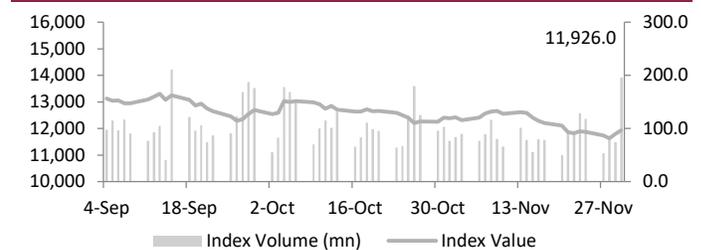
### GCC

Most major Gulf equities closed higher on Wednesday, tracking global peers and oil prices higher on optimism over China demand recovery. Saudi Arabia's benchmark index rose 1.4%, led by a 5.1% jump in Retail Urban Development Co and a 3.5% increase in Alinma Bank. Dubai's main share index gained 0.6%, with Emaar Properties rising 2.2% and Emirates NBD finishing 2.7% higher. In Abu Dhabi, the index advanced 1.5% and snapped three sessions of losses, supported by a 1.7% rise in the First Abu Dhabi Bank.

### Qatar

The Qatari index jumped 1.1%, boosted by Qatar German for Medical Devices (+9.7%) and Mannai Corporation up (5%) were the top gainer of the day. Out of the 44 traded stocks, 25 advanced, 18 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 2.4% and the Banks and Financial Services index advanced by 1.6% while the Insurance index down 2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,052.4	1.6
Consumer Goods & Services	8,244.3	(0.5)
Industrials	4,142.2	0.7
Insurance	2,262.5	(2.0)
Real Estate	1,737.6	1.5
Telecoms	1,305.4	2.4
Transportation	4,499.0	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	5.3	7.7
Qatari Institutions	7.4	14.7
<b>Qatari - Total</b>	<b>12.6</b>	<b>22.4</b>
Foreign Individuals	3.3	3.7
Foreign Institutions	84.1	73.9
<b>Foreign - Total</b>	<b>87.4</b>	<b>77.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US economy recovered more strongly than expected in the Q3, the government confirmed, but higher interest rates as the Federal Reserve battles inflation have increased the risks of a recession next year. (Source: Reuters)
- ▶ Amazon.com said that it had its best Thanksgiving weekend ever this year, with shoppers ignoring inflation and buying everything from New Balance sneakers to Nintendo Switch gaming consoles. (Source: Reuters)
- ▶ The European Commission proposed a plan to compensate Ukraine for the damage caused by Russia's invasion using proceeds from investing Russian funds frozen under sanctions. (Source: Reuters)
- ▶ BlackRock, the asset manager, has stated that 2023 will necessitate a new investment strategy, favoring banks and energy sectors while placing underweights on longer-term European government bonds and emerging market local currency debt. (Source: Reuters)
- ▶ As part of Berlin's planned transition to sustainable energy use, the German government wants to buy either a majority stake or the entire German subsidiary of Dutch power grid operator TenneT. (Source: Reuters)
- ▶ Japan's industrial output fell 2.6% from the previous month in October, the second consecutive month of decline, owing primarily to weak overseas demand amid economic slowdowns in China and elsewhere, according to government data released. (Source: Mainichi)
- ▶ Despite increased complexity and uncertainty in both domestic and global markets, China's foreign trade will continue to improve steadily and qualitatively in the coming months, according to the country's top foreign trade and investment promotion agency. (Source: China Daily)
- ▶ The top securities regulator gave the green light to China's real estate enterprises to resume refinancing and mergers and acquisitions after a 12-year suspension, which may comprehensively and rapidly improve the financing situation of property enterprises, industry experts said. (Source: China Daily)
- ▶ The Turkish economy slowed slightly but remained buoyant in the Q3-22, according to official data released. The Turkish Statistical Institute reported that GDP increased by 3.9% in the July-September period, as high inflation and a global slowdown weighed on domestic and foreign demand. (Source: Daily Sabah)

## GCC NEWS

- ▶ The GCC region will have a USD 100bn fiscal surplus in 2022, thanks to reforms that have enabled countries to save far more resources than in previous growth periods. According to an IMF analysis, the increase in expenditures, particularly on wages, has been contained thus far, as the region's governments have implemented reforms to allow them to save resources in the face of rising hydrocarbon prices. (Source: Zawya)
- ▶ According to Al Tamimi Investments, robust investment flows to the UAE are expected in the coming years because of the country's consistent strong economic performance, steady growth, and ambitious development plans over the next 50 years. (Source: Mubasher)
- ▶ MidChains, one of the world's first fully regulated Virtual Asset MTF and Custodians, and Al Maryah Community Bank, the UAE's first fully integrated Digital Bank, announced plans to bring virtual asset trading and custody to the bank's customers, echoing the UAE's ambition to become a Global Crypto Hub. (Source: Emirates News Agency)
- ▶ The Dubai Chamber of Commerce, one of three chambers affiliated with Dubai Chambers, announced the formation of two new business groups: The Bottled Water Business Group and Circular Packaging Association. The formation of new business groups is part of the

strategy to increase the private sector's contribution to sustainable development. (Source: Emirates News Agency)

- ▶ According to sources close to the transaction, Abu Dhabi National Oil Company has hired Goldman Sachs to work on the consolidation of its gas operations in preparation for a planned stock market flotation next year. (Source: Reuters)
- ▶ According to S&P Global Ratings in a new report, the Saudi government's Vision 2030 economic reforms, combined with high oil prices, are creating significant investment opportunities for the kingdom's corporations. (Source: Zawya)
- ▶ Saudi Arabia is investing billions of dollars in the leisure and attractions market through the entertainment arm of its sovereign wealth fund. Saudi Entertainment Ventures plans to invest SAR 50bn (USD 13.3bn) in the development of 21 entertainment destinations in 14 Saudi cities. (Source: Arab News)
- ▶ Saudi food delivery startup, Jahez is moving forward with its plan to acquire rival company The Chefz. The company, also known as Jahez Company for Information System Technology, signed a SPA to acquire 100% of The Chefz's share capital for SAR 650mn (USD 172.9mn). (Source: Zawya)
- ▶ ACWA Power, a Saudi Arabian utility developer, has signed a USD 1.75bn power purchase agreement with Saudi Power Procurement Co. for the largest solar plant in the MENA region, in which the Saudi wealth fund Public Investment Fund will be a partner. (Source: Arab News)
- ▶ The Ministry of Labour has urged all construction organizations to emphasize the importance of applying the professional accreditation system to all job titles in the engineering profession. (Source: Times of Oman)
- ▶ Petrofac, a global energy industry services provider based in the UK, announced that it has been chosen by Shell to carry out new Engineering and Procurement Services scopes in Oman. (Source: Zawya)
- ▶ Bahrain Airport Company announced at the Bahrain International Airshow 2022 earlier this month that it had awarded approximately USD 167mn in contracts and accumulated investment related to Bahrain International Airport's facilities, services, and infrastructure. (Source: Trade Arabia)
- ▶ STC Bahrain Bahrain, a world-class digital enabler, has launched new cybersecurity solutions as part of its partnership with Sirar by STC, Group's cybersecurity arm, with advanced technical solutions that enable organizations to take control of their digital assets. (Source: Zawya)

## QATAR NEWS

- ▶ According to a new EY study, most business leaders in Qatar are optimistic about the country's economic prospects. 82% of the executives polled for the study expect Qatar's economic growth to meet or exceed forecasts over the next five years. (Source: Zawya)
- ▶ According to the latest data from the Planning and Statistics Authority, there was a 1.22 percent increase in the CPI and a 6.03% annual increase. Qatar's consumer prices return to inflation, the report said, adding that it had returned to positive territory the previous year and is expected to rise further in 2022. (Source: The Peninsula)
- ▶ According to official estimates, Qatar's producers' price index, which measures the price pressure felt by producers of goods and services, fell 5.8% month on month in October 2022. (Source: Gulf Times)
- ▶ AAGE Trading & Contracting is proud to announce its exclusive partnership with Axess Power S.r.l, one of Europe's leading battery manufacturers, to import and distribute premium quality Axess batteries in the MENA region. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0435	USD/QAR	3.6400
USD/JPY	138.0300	EUR/QAR	3.7983
GBP/USD	1.2086	JPY/QAR	0.0264
USD/CHF	0.9457	GBP/QAR	4.3993
USD/CAD	1.3409	CHF/QAR	3.8490
AUD/USD	0.6786	CAD/QAR	2.7146
NZD/USD	0.6294	AUD/QAR	2.4701
USD/INR	80.8590	INR/QAR	0.0450
USD/TRY	18.5895	TRY/QAR	0.1958
USD/ZAR	17.1713	ZAR/QAR	0.2120
USD/BRL	5.1851	BRL/QAR	0.7020

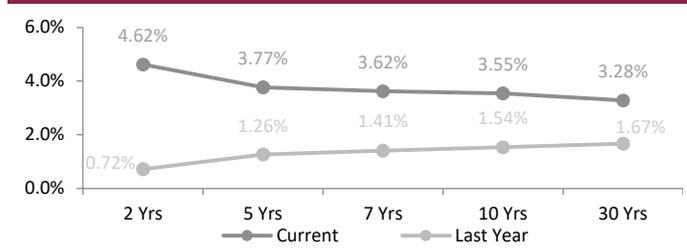
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.12	4.76	5.55
EURIBOR	(0.65)	1.40	1.50	1.98	2.89
QAIBOR	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.23	4.20	4.39	5.44	6.06
EIBOR	3.82	3.92	4.16	4.48	5.13
BMIBOR	4.62	4.83	5.57	5.81	6.37
KIBOR	2.38	3.38	3.56	4.00	4.50

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:50	France	S&P Global Mfg PMI	Nov	NA	49.1
11:55	Germany	S&P Global/BME Mfg PMI	Nov	46.7	46.7
12:00	Euro Zone	S&P Global Mfg Final PMI	Nov	47.3	47.3
12:30	UK	S&P GLBL/CIPS Mfg PMI FNL	Nov	46.2	46.2
13:00	Euro Zone	Unemployment Rate	Oct	6.6%	6.6%
16:30	US	Consumption, Adjusted MoM	Oct	0.8%	0.6%
16:30	US	Initial Jobless Clm	26 Nov, w/e	235k	240k
17:30	Canada	S&P Global Mfg PMI SA	Nov	NA	48.8
17:45	US	S&P Global Mfg PMI Final	Nov	NA	47.6
18:00	US	ISM Manufacturing PMI	Nov	49.8	50.2
02:50	Japan	Monetary Base YoY	Nov	NA	-6.84%
16:30	US	Personal Income MoM	Oct	0.4%	0.4%
16:30	US	Personal Consump Real MoM	Oct	NA	0.3%
16:30	US	Core PCE Price Index MoM	Oct	0.3%	0.5%
16:30	US	Cont Jobless Clm	19 Nov, w/e	1.573mn	1.551mn

Source: Refinitiv Eikon

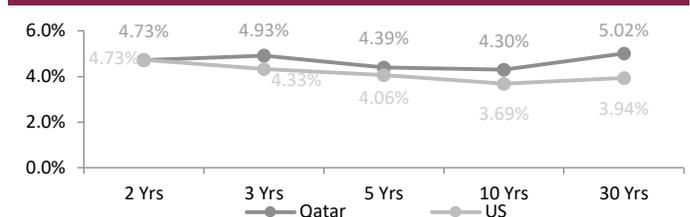
## FX Commentary

The USD dipped on Wednesday after Federal Reserve Chairman Jerome Powell said that the US central bank could scale back the pace of its interest rate hikes as soon as December, helping to put the US dollar index on track for its worst month since 2010. The US Dollar index was down 0.9% at 105.87.

The EUR/USD traded up 1% at 1.0405, ahead of the release of the Eurozone CPI data for November. The GBP/USD went up 1.1% at 1.2056. The USD/JPY traded down 1% at 138.03, despite Japan's factory output falling for the second consecutive month in October. The USD/CNY traded down 1.1% at 7.0791. The USD/CAD went down 1.3% at 1.3409. The risk-sensitive AUD/USD traded up 1.7% at 0.6786 and the NZD/USD traded up 1.9% at 0.6294.

## 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	13.7	Turkey	527.4	(187.0)
UK	25.2	14.4	Brazil	254.9	32.3
Germany	20.0	9.0	Egypt	781.9	29.6
France	27.5	6.0	Abu Dhabi	46.7	(11.9)
Italy	129.6	2.4	Bahrain	238.6	(74.3)
Greece	138.6	(22.5)	Dubai	95.0	(24.9)
Russia	13,775.2	0.0	Qatar	47.2	(13.9)
Japan	25.3	5.2	Saudi Arabia	60.1	(1.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.81	1.73	14.04	1.32	10.71	19.60	QNB
Qatar Islamic Bank	2.37	2.18	15.57	1.42	10.47	24.28	المصرف الإسلامي
Comm. Bank of Qatar	2.69	0.98	11.86	0.50	5.95	5.94	البنك التجاري
Doha Bank	3.51	0.47	8.89	0.23	4.60	2.14	بنك الدوحة
Ahli Bank	3.47	1.35	15.33	0.27	2.89	4.12	الاهلي
Intl. Islamic Bank	3.42	1.86	17.33	0.59	5.75	10.96	الدولي
Rayan	4.80	1.36	24.10	0.22	3.20	3.54	الريان
Qatar First Bank (QFC)	0.00	1.22	7.00	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.58	38.79	-0.04	1.35	0.78	الاجارة
Dlala	0.00	1.00	30.42	0.10	2.59	1.18	دلالة
Qatar Oman	1.68	0.68	111.21	0.02	0.93	0.60	قطر وعمان
Inma	1.06	1.76	24.03	0.11	2.57	4.73	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.03</b>	<b>1.55</b>	<b>14.48</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.89	3.14	23.36	0.69	5.60	15.92	زاد
Qatar German Co. Med	0.00	4.75	130.68	0.01	0.28	1.41	الطبية
Salam International	0.00	0.49	16.64	0.05	1.36	0.68	السلام
Medicare	3.81	1.79	22.67	0.28	3.66	6.57	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.19	1.97	17.23	0.98	9.09	18.13	قطر للوقود
Widam	0.00	1.54	0.00	-0.37	1.54	2.25	ودام
Mannai Corp.	3.61	2.91	134.63	0.61	4.81	8.30	مجمع المناعي
Al Meera	5.42	2.19	17.48	0.98	7.75	16.62	الميرة
Baladna	3.13	1.44	36.71	0.07	1.19	1.69	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.00</b>	<b>1.86</b>	<b>18.68</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.85	0.84	8.31	0.29	3.57	3.12	التحويلية
National Cement Co.	6.52	0.98	13.18	0.34	4.67	4.60	الاسمنت
Industries Qatar	6.72	2.22	9.49	1.34	6.53	14.89	صناعات قطر
The Investors	0.00	1.51	23.95	0.03	0.92	1.97	المستثمرين
Electricity & Water	4.73	1.27	12.06	1.33	10.74	16.91	كهرباء وماء
Aamal	4.88	0.83	18.23	0.05	1.25	1.02	أعمال
Gulf International	0.00	0.83	10.45	0.03	1.75	1.57	الخليج الدولية
Mesaieed	4.72	1.71	15.46	0.15	1.36	2.33	مسعيد
Investment Holding	0.00	1.51	23.95	0.03	0.92	1.97	استثمار القابضة
QAMCO	5.06	1.31	7.90	0.15	1.14	1.58	قامكو
<b>Industrials</b>	<b>5.79</b>	<b>1.73</b>	<b>10.45</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.00	0.72	11.14	0.16	3.40	2.00	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.31	25.81	0.11	5.86	1.85	العامه
Alkhaleej Takaful	3.29	1.06	13.54	0.16	2.07	2.28	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	4.41	3.38	21.57	0.30	1.77	4.99	كيو إل إم
<b>Insurance</b>	<b>4.78</b>	<b>0.78</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.96	0.45	13.85	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.30	0.61	11.46	0.29	5.36	3.30	بروة
Ezdan Holding	0.00	0.88	198.75	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.89	0.00	-0.21	0.85	0.78	مزايا
<b>Real Estate</b>	<b>3.98</b>	<b>0.56</b>	<b>13.83</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.38	1.19	9.95	0.01	6.63	8.87	Ooredoo
Vodafone Qatar	3.54	1.53	15.53	0.08	1.09	1.70	فودافون قطر
<b>Telecoms</b>	<b>3.50</b>	<b>1.36</b>	<b>10.74</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.99	0.71	12.37	0.64	12.96	10.02	الملاحة
Gulf warehousing Co	2.54	1.06	9.82	0.38	3.53	3.93	مخازن
Nakilat	3.02	2.01	14.81	0.24	1.58	3.97	ناقلات
<b>Transportation</b>	<b>3.00</b>	<b>1.28</b>	<b>13.41</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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