

October 02, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,585.6	(54.9)	(1.5)	NA	(24.8)
Dow Jones Ind. Average	28,725.5	(500.1)	(1.7)	NA	(20.9)
Nasdaq 100	10,971.2	(193.6)	(1.7)	NA	(32.8)
FTSE 100	6,893.8	12.2	0.2	NA	(6.6)
DAX 30	12,114.4	138.8	1.2	NA	(23.7)
CAC 40	5,762.3	85.5	1.5	NA	(19.4)
BIST 100	3,180.0	33.1	1.1	NA	71.2
Nikkei	25,937.2	(484.8)	(1.8)	NA	(9.9)
Hang Seng	17,222.8	57.0	0.3	NA	(26.4)
Shanghai Composite	3,024.4	(16.8)	(0.6)	NA	(16.9)
BSE Sensex	57,426.9	1,017.0	1.8	NA	(1.4)
GCC					
QE Index	12,695.3	144.9	1.2	NA	9.2
Saudi Arabia (TASI)	11,405.3	235.2	2.1	NA	1.1
UAE (ADX)	9,750.8	(65.4)	(0.7)	NA	14.9
UAE (DFM)	3,339.2	22.6	0.7	NA	4.5
Kuwait (KSE)	7,105.7	(99.3)	(1.4)	NA	0.9
Oman (MSM)	4,528.3	42.0	0.9	NA	9.7
Bahrain (BAX)	1,882.0	0.4	0.0	NA	4.7
MSCI GCC	739.7	(0.8)	(0.1)	NA	(0.0)
Dow Jones Islamic	4,516.1	(41.0)	(0.9)	NA	(30.0)
Commodity					
Brent (USD/bbl)	88.0	(0.5)	(0.6)	NA	13.1
WTI (USD/bbl)	79.5	(1.7)	(2.1)	NA	5.7
Natural Gas (USD/mmBTU)	6.8	(0.1)	(1.6)	NA	81.4
Gold Spot (USD/t oz.)	1,662.4	3.9	0.2	NA	(9.0)
Copper (USD/lb)	3.4	0.0	0.1	NA	(22.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.3	1.5	3.5	186.2
DSM 20	14.2	1.6	3.6	167.2
Saudi Arabia (TASI)	18.1	2.6	3.1	1,698.2
UAE (ADX)	20.3	2.7	2.1	359.4
UAE (DFM)	9.3	1.0	3.3	78.6
Kuwait (KSE)	12.1	1.6	2.9	222.9
Oman (MSM)	12.3	0.9	4.7	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 YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QNB	19.9	0.6	3.1	(1.4)	3.9	3,406.9
QA ISLAMIC INS	8.9	0.3	2.9	11.3	12.4	0.4
QA ISLAMIC BK	24.7	0.7	2.9	34.8	35.3	2,367.8
ZAD HOLDING	18.0	0.5	2.9	13.2	19.6	0.6
QA GAS TRANSP	4.1	0.1	2.5	24.2	32.5	11,722.5
Top Losers						
QA CINEMA & FI	3.2	(0.3)	(8.5)	(9.8)	(13.4)	0.0
QATAR INS CO	2.4	(0.0)	(1.9)	(14.5)	(2.3)	926.0
QA NAT CEMENT	4.6	(0.1)	(1.5)	(9.6)	(6.6)	1,356.3
QATAR NAVIGATI	10.1	(0.2)	(1.5)	32.2	37.2	1,978.6
QAT GER MED DE	1.9	(0.0)	(1.3)	(41.7)	(41.1)	6,610.9

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

MARKET COMMENTARY

Global

The S&P 500 closed the books on its steepest September decline in two decades on Friday, skidding across the finish line of a tumultuous quarter fraught with historically hot inflation, rising interest rates and recession fears. The DJIA and the Nasdaq 100 fell 1.7% each while the S&P 500 lost 1.5%.

European shares climbed but saw sharp losses during a quarter marked by rising interest rates and tumbling risk sentiment, with hot inflation data from the region keeping investors on edge. The region wide STOXX 600 index closed up 1.3%.

Japanese Nikkei index closed down 1.8% its lowest close since July 1 as the COVID-19 pandemic first rocked markets 2.5 years ago, tracking overnight Wall Street losses. China stocks edged lower ahead of a week-long holiday, tracking overnight Wall Street losses on inflation worries and recession risks, while a subdued factory activity survey also weighed on sentiment.

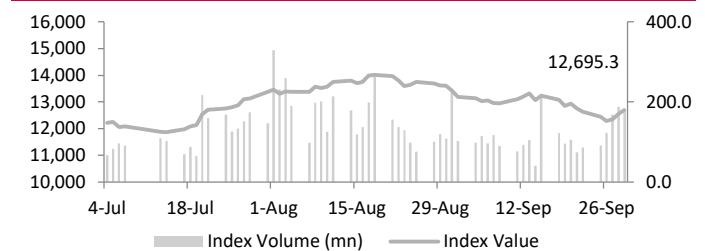
GCC

Saudi Arabia's stock market outperformed Gulf peers benchmark index finished 2.1% higher, buoyed by a 2.7% rise in oil giant Saudi Aramco and a 1.8% increase in Al Rajhi Bank. Dubai index rose 0.7%, driven by gains in heavyweight real estate and financial stocks as Emaar Properties jumped 1.4% and Emaar Development advanced 2.9%. In Abu Dhabi, the index retreated 0.7%, weighed down by a 2.6% drop in the Abu Dhabi Bank, and a 1.6% fall in Abu Dhabi National Energy Company.

Qatar

Qatar's benchmark index surged 1.2%, boosted by QNB (3.1%) and Qatar Islamic Insurance (2.9%) were the top gainers of the day. Out of the 45 traded stocks, 23 advanced, 20 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 1.8% and the Industrials index advanced by 1% while Insurance index down 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,310.2	1.8
Consumer Goods & Services	8,692.5	0.7
Industrials	4,508.6	1.0
Insurance	2,586.8	(0.7)
Real Estate	1,821.8	0.4
Telecoms	1,278.1	(0.0)
Transportation	4,618.6	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.4	35.1
Qatari Institutions	20.3	23.0
Qatari – Total	52.7	58.1
Foreign Individuals	13.2	14.6
Foreign Institutions	34.1	27.4
Foreign – Total	47.3	41.9

Source: Qatar Exchange

October 02, 2022

GLOBAL NEWS

- ▶ Consumer spending in the US increased more than expected in August, but persistently high inflation is dampening demand, potentially limiting the expected rebound in economic growth this quarter. (Source: Reuters)
- ▶ Tesla intends to significantly increase global production of its best-selling Model Y and Model 3 electric vehicles in the Q4, and to build on that momentum in 2023 as newer factories in Austin and Berlin ramp up production. (Source: Reuters)
- ▶ For the first time in over a decade, Britain became a net exporter of electricity to Europe in the Q2. From April to June, approximately 5.5 terawatt-hours of British electricity was exported via subsea cables known as interconnectors. (Source: Reuters)
- ▶ Eurozone inflation surpassed forecasts to reach 10.0% in September, a new high that will fuel expectations for another jumbo interest rate hike from the ECB next month. Eurostat data show that price growth in the eurozone's 19 countries accelerated from 9.1% in August. (Source: Reuters)
- ▶ In its monthly report for September, the Japanese government maintained its view that the economy is recovering moderately, but it reiterated its warning about financial market volatility after a sharp decline in the JPY prompted it to intervene to support the currency. (Source: Mainichi)
- ▶ According to the Japanese trade minister, Japan is providing a major US chipmaker with a subsidy of up to JPY 46.6bn (USD 322mn) to support its plan to manufacture advanced memory chips at a Hiroshima factory. (Source: Mainichi)
- ▶ Chinese manufacturers of heating appliances, such as electric blankets and heaters, have seen explosive growth in exports to Europe as the continent enters winter amid an energy crisis and rising natural gas prices, according to industry experts. (Source: China Daily)
- ▶ According to officials, China's factory activity returned to expansion territory in September as production and new orders increased, indicating that the country's economic recovery is gaining traction amid a better COVID-19 situation at home and intensified macroeconomic policy support. (Source: China Daily)
- ▶ Turkey's foreign trade deficit increased 159.9% YoY in August, according to official data released, owing primarily to rising energy prices. In August, the shortfall increased to USD 11.19bn, up from USD 4.3bn in the same month in 2021. (Source: Daily Sabah)

GCC NEWS

- ▶ Burjeel Holdings, a UAE-based private healthcare service provider, has set a price range of AED 2.00 (USD 0.54) to AED 2.45 (USD 0.67) per share for its offer of approximately 550,729,221 shares. The company will list shares on the Abu Dhabi Securities Exchange and will offer an 11% stake in the IPO. (Source: Zawya)
- ▶ Dubai has invested up to AED 40bn in the renewable energy sector because it is the future, and the emirate will invest another AED 40bn to generate clean energy in the coming years. The transition from conventional to renewable energy sources is a critical factor in ensuring effective clean energy security and supply. (Source: Khaleej Times)
- ▶ In August, property transactions in Dubai reached a 10-year high, buoyed by strong demand for both off-plan and secondary residential units. The real estate market recorded a total of 9,720 sales transactions during the month, the most in a decade and up 69.7% from a year ago. (Source: Zawya)
- ▶ Following faster-than-expected growth in both the oil and non-oil sectors earlier this year, Dubai-based bank Emirates NBD has revised

the UAE's real GDP growth forecast for 2022 to 7%, up from 5.7% previously. (Source: Zawya)

- ▶ Abu Dhabi National Energy Co. announced the completion of its USD 3.5bn revolving credit facility refinancing. The five-year Secured Overnight Financing Rate facility will be secured by a syndicate of 20 banks and will replace the existing USD 3.5bn revolving credit facility signed in December 2019. (Source: Zawya)
- ▶ Abu Dhabi Commercial Bank sold its entire 51.54% stake in Alexandria Medical Services to a consortium led by Tawasol Holdings and LimeVest Partners, following a mandatory tender offer. (Source: Zawya)
- ▶ Investment deals and contracts worth more than SAR 100bn (USD 26.62bn) with two of the Kingdom's largest firms are being encouraged. The volume of future demand for or purchases and contracts is expected to reach SAR100 billion, according to the firm. (Source: Arab News)
- ▶ According to GASTAT, the unemployment rate among Saudi citizens fell by 0.4% points to 9.7% in Q2-22 compared to the Q2-21. Saudis increased their labor force participation rate by 1.7% points to 51.8%, and their employment-to-population ratio increased by 1.7% points to 46.8% over the 2021. (Source: Zawya)
- ▶ Saudi Arabia estimated public revenue in the 2023 budget at SAR 1,123tn and expenditures at SAR 1,114tn, with an SAR 9bn surplus expected, according to the Ministry of Finance's 2023 pre-budget statement. (Source: Saudi Gazette)
- ▶ Saudi Arabia's current account balance increased by 17.6% in the Q2-22 to SAR 170.1bn (USD 45.26bn), fueled by an increase in oil and non-oil exports. The Kingdom's exports of goods increased by 23.1% to SAR 272.2bn, up from SAR 221.1bn in the same period. (Source: Arab News)
- ▶ Omantel, the country's leading telecommunications provider, Spitch, the global leader in Conversational AI solutions, and Datalyticx, an Omani-based startup, will launch Virtual Assistants to improve customer service and increase efficiency in Omantel contact centers. (Source: Zawya)
- ▶ STC Bahrain, a world-class digital enabler, has launched its third technical capacity program, with the goal of investing in employee development across technical areas. The training program was launched after STC Bahrain, and Huawei signed a two-year strategic partnership agreement. (Source: Zawya)
- ▶ The American Chamber of Commerce in Kuwait officially signed a MOU with the National Fund for SMEs, signaling the start of a partnership that will support the growth of entrepreneurship in Kuwait. The MOU recognizes the importance of mutually beneficial economic cooperation among countries in ensuring economic growth. (Source: Zawya)

QATAR NEWS

- ▶ Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QAR 36.2bn in August 2022, an increase of approximately QAR 17.1bn or 89% over the same period in 2021. (Source: The Peninsula)
- ▶ SMEs in Qatar are critical to the country's economic growth. Introducing improved and new products and services can assist SMEs in growing and capitalizing on new business opportunities. (Source: The Peninsula)
- ▶ Qatar's real estate market is one of the fastest growing in the country, and it is attracting significant investment. The country's upcoming and existing real estate developments offer a variety of lucrative investment opportunities. (Source: The Peninsula)
- ▶ The Monthly Producer Price Index for August 2022 is expected to be 167.49 points, up 3.17% from the previous month of July 2022 and up 54.25% YoY. (Source: The Peninsula)

October 02, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9829	USD/QAR	3.6400
USD/JPY	144.7500	EUR/QAR	3.5778
GBP/USD	1.1190	JPY/QAR	0.0251
USD/CHF	0.9868	GBP/QAR	4.0732
USD/CAD	1.3826	CHF/QAR	3.6887
AUD/USD	0.6402	CAD/QAR	2.6327
NZD/USD	0.5594	AUD/QAR	2.3303
USD/INR	81.0090	INR/QAR	0.0449
USD/TRY	18.5000	TRY/QAR	0.1968
USD/ZAR	18.1462	ZAR/QAR	0.2006
USD/BRL	5.4154	BRL/QAR	0.6722

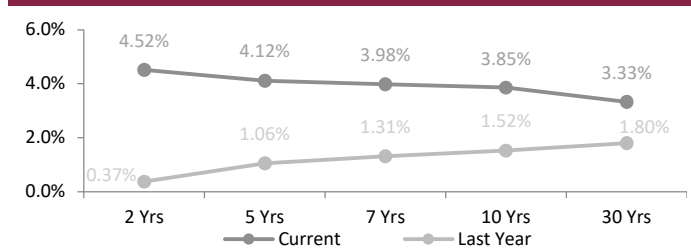
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.14	3.75	4.78
EURIBOR	(0.65)	0.65	0.68	1.17	2.56
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.69	3.54	3.69	4.12	5.04
EIBOR	3.13	3.13	3.24	3.56	4.39
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.75	2.44	2.63	2.94	3.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Tankan Big Mf Idx	Q3	11	9
02:50	Japan	Tankan Big Mf Outlook DI	Q3	11	10
02:50	Japan	Tankan Big Non-Mf Idx	Q3	13	13
02:50	Japan	Tankan All Big Capex Est	Q3	18.8%	18.6%
02:50	Japan	Tankan Small Mf Idx	Q3	-3	-4
02:50	Japan	Tankan Sm Mf Outlook DI	Q3	-5	-5
02:50	Japan	Tankan Small Non-Mf Idx	Q3	-2	-1
02:50	Japan	Tankan Sm Non-Mf Outlook DI	Q3	-3	-5
02:50	Japan	Tankan All Sm Capex Est	Q3	1.6%	-1.4%
03:30	Japan	JibunBK Mfg PMI Final SA	Sep	NA	51.0
09:00	Russia	S&P Global Mfg PMI	Sep	NA	51.7

Source: Refinitiv Eikon

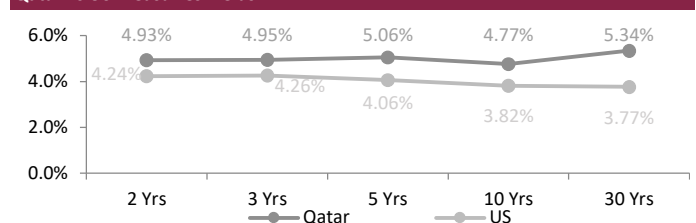
FX Commentary

The USD edged lower on Friday, as higher-than-expected inflation capped a nasty Q3-22 for world markets. The US Dollar index was down 0.1% at 112.12.

The EUR/USD traded down 0.2% at 0.9799 hit by record high inflation in the euro zone. The GBP/USD traded up 0.4% at 1.1160 after the BoE intervened to calm markets spooked by the government tax cut plans. The USD/JPY traded up 0.2% at 144.75 as Japanese officials stepped in to conduct their first yen buying intervention since 1998 last week. The USD/CNY traded down 0.1% at 7.1135. The USD/CAD went up 1.1% at 1.3826. The risk-sensitive AUD/USD traded down 1.5% at 0.6402 and the NZD/USD traded down 2.3% at 0.5594.

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	21.5	8.8	Turkey	785.3	237.1
UK	50.2	35.7	Brazil	305.8	101.2
Germany	22.5	8.4	Egypt	1,301.0	793.5
France	32.5	5.0	Abu Dhabi	58.1	7.7
Italy	178.7	86.1	Bahrain	312.7	9.1
Greece	195.7	69.8	Dubai	127.8	20.4
Russia	12,840.2	9,326.3	Qatar	58.6	8.2
Japan	24.1	5.5	Saudi Arabia	60.1	10.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

October 02, 2022

QSE MAIN FINANCIAL INDICATORS (as on 29th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.76	1.81	14.76	1.32	10.71	19.90	QNB
Qatar Islamic Bank	2.33	2.31	16.31	1.42	10.47	24.70	المصرف الإسلامي
Comm. Bank of Qatar	2.27	1.17	13.28	0.50	5.95	7.04	البنك التجاري
Doha Bank	3.23	0.52	9.54	0.23	4.60	2.32	بنك الدوحة
Ahli Bank	3.57	1.35	14.86	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.44	1.92	17.89	0.59	5.75	10.90	الدولي
Rayan	4.13	1.60	20.61	0.22	3.20	4.12	الريان
Qatar First Bank (QFC)	0.00	1.27	6.46	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.63	1046.25	-0.04	1.35	0.84	الاجارة
Dlala	0.00	1.86	40.39	0.07	1.74	1.48	دلالة
Qatar Oman	1.44	0.79	131.94	0.02	0.93	0.69	قطروعمان
Inma	0.85	2.21	33.23	0.11	2.57	5.85	إنماء
Banks & Financial Services	2.83	1.66	15.44	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.59	27.10	0.69	5.60	18.00	زاد
Qatar German Co. Med	0.00	6.27	160.47	0.01	0.28	1.86	الطبية
Salam International	0.00	0.59	18.55	0.05	1.36	0.82	السلام
Medicare	3.62	1.93	23.42	0.28	3.66	6.90	الرعاية
Cinema	1.87	1.46	80.92	0.03	2.24	3.20	السينما
Qatar Fuel	4.05	2.11	18.38	0.98	9.09	18.75	قطر للوقود
Widam	0.00	1.81	0.00	-0.37	1.54	2.76	ودام
Mannai Corp.	4.01	1.63	28.89	0.61	4.81	7.48	مجمع المناعي
Al Meera	5.02	2.42	19.35	0.98	7.75	17.94	الميرة
Baladna	3.19	1.42	33.20	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	3.84	1.93	20.55	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.51	0.94	9.77	0.29	3.57	3.42	التحويلية
National Cement Co.	6.51	1.01	12.48	0.34	4.67	4.61	الاسمنت
Industries Qatar	5.92	2.63	10.24	1.34	6.53	16.90	صناعات قطر
The Investors	0.00	1.54	31.09	0.03	0.92	1.96	المستثمرين
Electricity & Water	4.57	1.44	14.09	1.33	10.74	17.52	كهرباء وماء
Aamal	5.17	0.79	18.37	0.05	1.25	0.97	أعمال
Gulf International	0.00	1.01	15.53	0.03	1.75	1.86	الخليج الدولية
Mesaieed	4.68	1.77	14.83	0.15	1.36	2.35	مسعيد
Investment Holding	0.00	1.54	31.09	0.03	0.92	1.96	استثمار القابضة
QAMCO	4.83	1.42	8.00	0.15	1.14	1.66	قامكو
Industrials	5.27	1.90	11.29	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.02	0.16	3.40	2.35	قطر
Doha Insurance	5.78	0.88	11.17	0.15	2.38	2.08	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.31	1.53	20.71	0.16	2.07	3.25	الخليج التكافلي
Islamic Insurance	4.49	3.21	13.38	0.57	2.83	8.90	الإسلامية
QLM	4.08	3.54	19.91	0.30	1.77	5.39	كيو إل إم
Insurance	3.80	0.73	14.22	0.20	3.02		التأمين
United Dev. Company	3.84	0.46	14.17	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.09	0.65	11.97	0.29	5.36	3.44	بروة
Ezdan Holding	0.00	1.00	219.30	0.00	1.22	1.25	إزدان القابضة
Mazaya	0.00	0.95	0.00	-0.21	0.85	0.82	مزايا
Real Estate	3.74	0.60	14.70	0.04	1.86		العقارات
Ooredoo	3.37	1.20	11.51	0.01	6.63	8.90	Ooredoo
Vodafone Qatar	3.88	1.44	15.95	0.08	1.09	1.55	فودافون قطر
Telecoms	3.50	1.36	12.35	0.19	3.47		الاتصالات
Qatar Navigation	2.97	0.74	12.37	0.64	12.96	10.10	الملاحة
Gulf warehousing Co	2.27	1.22	11.14	0.38	3.53	4.40	مخازن
Nakilat	2.93	2.27	15.69	0.24	1.58	4.10	ناقلات
Transportation	2.91	1.30	13.91	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.