

November 02, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,856.1	(15.9)	(0.4)	NA	(19.1)
Dow Jones Ind. Average	32,653.2	(79.8)	(0.2)	NA	(10.1)
Nasdaq 100	11,289.0	(116.6)	(1.0)	NA	(30.8)
FTSE 100	7,186.2	91.6	1.3	NA	(2.7)
DAX 30	13,338.7	85.0	0.6	NA	(16.0)
CAC 40	6,328.3	61.5	1.0	NA	(11.5)
BIST 100	4,054.7	75.7	1.9	NA	118.3
Nikkei	27,678.9	91.5	0.3	NA	(4.2)
Hang Seng	15,455.3	768.3	5.2	NA	(37.2)
Shanghai Composite	2,969.2	75.7	2.6	NA	(20.5)
BSE Sensex	61,121.4	374.8	0.6	NA	4.3
<b>GCC</b>					
QE Index	12,391.6	(22.8)	(0.2)	NA	6.8
Saudi Arabia (TASI)	11,530.4	(137.4)	(1.2)	NA	3.4
UAE (ADX)	10,416.1	3.8	0.0	NA	22.7
UAE (DFM)	3,327.3	(4.5)	(0.1)	NA	4.3
Kuwait (KSE)	7,365.3	46.9	0.6	NA	3.9
Oman (MSM)	4,390.9	24.9	0.6	NA	5.7
Bahrain (BAX)	1,863.5	(1.1)	(0.1)	NA	3.7
MSCI GCC	760.9	3.7	0.5	NA	2.9
Dow Jones Islamic	4,726.2	3.3	0.1	NA	(26.8)
<b>Commodity</b>					
Brent (USD/bbl)	94.7	(0.2)	(0.2)	(0.2)	21.7
WTI (USD/bbl)	88.4	1.8	2.1	2.1	17.5
Natural Gas (USD/mmBTU)	5.7	(0.6)	(10.1)	(10.1)	53.2
Gold Spot (USD/t oz.)	1,645.0	9.1	0.6	0.6	(10.0)
Copper (USD/lb)	3.5	0.1	2.8	2.8	(21.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.0	1.5	3.6	156.1
DSM 20	13.8	1.5	3.7	145.3
Saudi Arabia (TASI)	17.9	2.7	2.9	1,384.9
UAE (ADX)	19.7	2.9	2.0	359.4
UAE (DFM)	9.0	1.1	3.2	78.1
Kuwait (KSE)	12.8	1.7	2.7	205.0
Oman (MSM)	11.9	0.8	4.8	7.4
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
<b>Top Gainers</b>						
AL AHLI BK QAT	4.1	0.1	2.0	11.9	11.0	200.0
NAT LEASING CO	0.9	0.0	1.9	(1.9)	(12.0)	7,514.7
BARWA REAL EST	3.4	0.0	1.4	12.7	9.0	2,630.8
UNITED DVLPMNT	1.5	0.0	1.3	(5.8)	(5.7)	1,708.9
QAT GER MED DE	1.5	0.0	1.1	(52.8)	(54.7)	9,150.8
<b>Top Losers</b>						
DLALA' BROKERA	1.6	(0.1)	(3.0)	(11.8)	(29.3)	493.0
QLM LIFE	5.0	(0.1)	(1.4)	(0.4)	(1.0)	6.1
QA COMM BK	6.2	(0.1)	(1.2)	(7.9)	(1.9)	1,375.4
ALKHALEEJ GROU	2.6	(0.0)	(1.1)	(27.4)	(39.9)	18.2
QATAR OMAN INV	0.6	(0.0)	(1.1)	(23.2)	(33.9)	575.8

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

## MARKET COMMENTARY

### Global

US stocks closed lower for a second straight session on Tuesday after data indicating that the labor market remained on solid ground dimmed hopes the Federal might have enough reason to begin reducing the size of its interest rate hikes. The DJIA fell 0.2%, the S&P 500 lost 0.4% and the Nasdaq 100 dropped 1%.

European shares gained, starting November on an upbeat note amid growing hopes that the US Fed would slow down the pace of its interest rate hikes. The pan-European STOXX 600 index rose 0.6% to hit a near seven-week closing high.

Japan's Nikkei share index rose 0.3% with investors taking cues from some company's strong outlooks, even as shares of Toyota Motor fell after posting worse-than-expected earnings. Chinese stocks surged, after an unverified note circulating on social media sparked rumors that Beijing was planning to relax strict COVID curbs in March 2023.

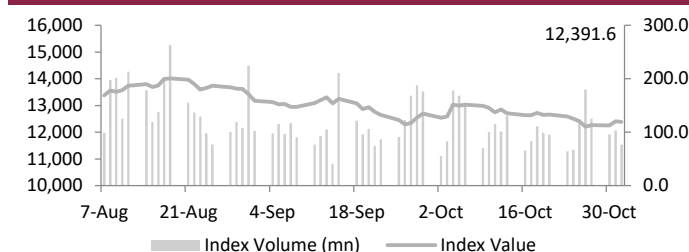
### GCC

Saudi Arabia's stock market ended lower on Tuesday underperforming Gulf peers following a slew of disappointing corporate earnings, while the Dubai index extended losses for a second session. The benchmark index in Saudi Arabia dropped 1.2%, dragged down by a 1.3% fall in Retal Urban Development Co and a 9.9% plunge in Saudi Arabia Mining Co. Dubai's main share index fell 0.1%, with Emaar Properties losing 1.5% and a 3.1% decline in Union Properties. The Abu Dhabi index remained flat.

### Qatar

Qatar benchmark index finished 0.2% lower, hit by Djala Brokerage & Investment Holding (-3%) and QLM Life & Medical Insurance (-1.4%) were the top losers of the day. Out of the 44 traded stocks, 15 advanced, 26 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index gained 1.1% and the Industrials index advanced 0.1% while the Transportation index down 0.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,187.7	(0.3)
Consumer Goods & Services	8,674.8	(0.1)
Industrials	4,358.0	0.1
Insurance	2,401.5	(0.2)
Real Estate	1,825.5	1.1
Telecoms	1,397.2	(0.1)
Transportation	4,616.8	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.2	29.4
Qatari Institutions	23.1	31.6
<b>Qatari - Total</b>	<b>50.3</b>	<b>61.0</b>
Foreign Individuals	13.8	16.9
Foreign Institutions	35.9	22.1
<b>Foreign - Total</b>	<b>49.7</b>	<b>39.0</b>

Source: Qatar Exchange

November 02, 2022

## GLOBAL NEWS

- ▶ Job openings in the US unexpectedly increased in September, indicating that labor demand remained strong, tempering financial market expectations that the Federal Reserve would scale back its aggressive interest rate increases in December. (Source: Reuters)
- ▶ After a USD 260mn investment, Ford Motor Co opened its new global technology and business center on the outskirts of Mexico City. The new campus will house business operations, global transformation initiatives, and Mexico's largest engineering center. (Source: Reuters)
- ▶ In October, British house prices fell for the first time since July 2021, according to mortgage lender Nationwide, after the market was rocked by turmoil during Prime Minister Liz Truss' brief tenure. (Source: Reuters)
- ▶ According to a survey, British manufacturing contracted the most last month since the depths of the first COVID-19 lockdown in May 2020, with optimism rapidly dwindling. (Source: Reuters)
- ▶ To avoid a power shortage in the world's third largest economy, Japan said that it will ask households and businesses across the country to conserve electricity within a reasonable range during the peak winter demand season. (Source: Reuters)
- ▶ Toyota Motor Corp. said that its net profit for the 9M fell 23.2% YoY to JPY 1.17tn (USD 7.9bn), with its earnings situation worsening after the first quarter as rising material costs outweighed the positive impact of a weaker JPY. (Source: Mainichi)
- ▶ International asset managers and property developers have increased their presence in the Chinese real estate market, owing to the perception that it offers unrivaled investment value. (Source: China Daily)
- ▶ To stabilize the economy, China must continue to tighten macroeconomic policies and accelerate the implementation of a slew of pro-growth policies, according to experts. The country's macroeconomic policy will continue to support growth stabilization. (Source: China Daily)
- ▶ According to the United Nations secretariat at the joint coordination center, delegations from Ukraine, Turkey, and the United Nations agreed not to plan any vessel movement on Nov. 2 as part of the Black Sea grain deal. (Source: Reuters)

## GCC NEWS

- ▶ According to the new World Bank Gulf Economic Update, the GCC economies are expected to grow by 6.9% in 2022 before slowing to 3.7% and 2.4% in 2023 and 2024. The relaxation of pandemic restrictions, combined with positive developments in the hydrocarbon market, drove strong recoveries across the GCC. (Source: Trade Arabia)
- ▶ Emirates Nuclear Energy Corporation has signed a three-year agreement with the Atlantic Council to collaborate on the Council's Nuclear Energy Policy Initiative and to support the Council's efforts to promote nuclear energy as a critical component of the clean energy transition. (Source: Emirates News Agency)
- ▶ The cost of leasing offices in Dubai is expected to rise significantly in the coming months due to market supply constraints, according to an industry source. Rent increases in the next 12 months are more likely to be in the double digits, as strong demand has significantly outpaced supply. (Source: Zawya)
- ▶ Union Properties in Dubai reported a profit of AED 825,000 (USD 225,000) in the Q3-22, but accumulated losses reached AED 2.94bn, representing 68.52% of capital ratio. The company had maintained a strong growth trajectory and was still reaping the benefits of its business turnaround strategy. (Source: Zawya)

- ▶ The Abu Dhabi Exports Office, the export-financing arm of the Abu Dhabi Fund for Development, has signed a line-of-credit agreement worth AED 36.7mn (USD 10mn) with the National Bank of Iraq, a member of the Capital Bank Group. (Source: Emirates News Agency)
- ▶ The Abu Dhabi National Oil Company announced that it has awarded framework agreements worth USD 4bn to expand its drilling business as part of its strategy to increase crude oil production capacity to five million barrels per day by 2030 and make the UAE self-sufficient in gas. (Source: Zawya)
- ▶ Saudi Aramco and IBM have announced preliminary plans for a strategic collaboration to establish a Riyadh innovation hub. The collaboration aims to support the Kingdom's tech-driven economic growth by promoting emerging advanced technologies such as hybrid cloud. (Source: Arab News)
- ▶ Saudi Arabian Mining Company reported quarterly profits of SAR 2.102bn (USD 560.5mn), an increase of 65.3% YoY but a decrease of 47.8% QoQ. Revenue increased by 49.5% YoY to SAR 10.01bn but was down 15.68% QoQ. (Source: Zawya)
- ▶ Saudi Aramco's Q3 net profit increased by nearly 39% YoY to USD 42.4bn, owing to higher oil prices and higher sales volumes. The oil giant stated that it intends to increase long-term production capacity and develop low-carbon solutions. (Source: Zawya)
- ▶ The Royal Oman Police has signed an agreement with the Oman Investment and Finance Company, Khedmah, to provide a variety of vehicle-related services through the company's various channels. (Source: Zawya)
- ▶ The Bahrain Economic Development Board, with the assistance of Team Bahrain, attracted USD 72.7mn (BHD 27.5mn) in direct investments during the first three quarters of 2022 from nine financial services companies that were either establishing or expanding their operations in the Kingdom. (Source: Trade Arabia)
- ▶ Beema Insurance, a subsidiary of ENOC Group based in Dubai, is expanding its operations within the GCC to include Bahrain. In Bahrain, Beema's insurance policies will be underwritten by the Bahrain Kuwait Insurance Company, which provides the highest levels of motor protection in the country. (Source: Zawya)
- ▶ Ooredoo Kuwait, the first to introduce digital innovative services in Kuwait, continues to upgrade all aspects of its operations, services, digital network enhancement, and heavily investing in, rewarding its customers with the most exclusive benefits and rewards. (Source: Zawya)

## QATAR NEWS

- ▶ QLM Life & Medical Insurance Company, Qatar's leading Life and Medical Insurer, has announced its financial results for the Q3-22. The net profit for the 9M was QAR 49.8mn, or QAR 0.14 per share, compared to QAR 74.3mn, or QAR 0.21 per share, for the same period in 2021. (Source: The Peninsula)
- ▶ As the country continues to roll out its 5G network, Qatar has established itself as a leader in ICT technology. As 5G adoption crosses the threshold from early adopters to mass adoption in many parts of the world, consumers commitment to 5G. (Source: The Peninsula)
- ▶ During a gala dinner at the Mandarin Oriental Hotel Doha in Msheireb, the Qatari Businesswomen Association announced the launch of the 100 Qatari Women initiative. The initiative aims to introduce and highlight Qatari iconic women while also creating a platform for them. (Source: The Peninsula)
- ▶ Commercial Bank, Qatar's most innovative digital bank, opened a modern branch at Hamad Port. This strategic location is critical to the State of Qatar's vision, and Commercial Bank plays a role in serving the community and businesses that benefit from this development. (Source: The Peninsula)

November 02, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9904	USD/QAR	3.6415
USD/JPY	148.2800	EUR/QAR	3.6065
GBP/USD	1.1513	JPY/QAR	0.0246
USD/CHF	0.9998	GBP/QAR	4.1925
USD/CAD	1.3629	CHF/QAR	3.6422
AUD/USD	0.6395	CAD/QAR	2.6719
NZD/USD	0.5841	AUD/QAR	2.3287
USD/INR	82.1500	INR/QAR	0.0443
USD/TRY	18.5657	TRY/QAR	0.1961
USD/ZAR	18.1916	ZAR/QAR	0.2002
USD/BRL	5.1475	BRL/QAR	0.7074

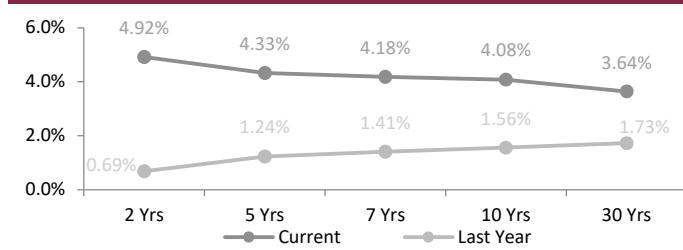
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.80	4.46	5.45
EURIBOR	(0.65)	1.02	1.25	1.70	2.63
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.04	4.15	4.83	5.63	6.30
EIBOR	3.16	3.26	3.78	3.95	4.83
BMIBOR	3.87	4.08	4.83	5.32	6.23
KIBOR	1.88	2.63	2.88	3.31	3.94

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	Oct	47.4	47.4
11:55	Germany	S&P Global/BME Mfg PMI	Oct	45.7	45.7
11:55	Germany	Unemployment Chg SA	Oct	13k	14k

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Oil Co	613935.0	51.4	-5.3	156068.0	43.1	-10.2
Al Masane Al Kobra Mining Co	125.3	-16.6	-13.4	NA	NA	NA
Humansoft Holding Co.	18.4	36.0	-11.8	10.9	87.0	-8.1
Arkan Building Materials Co	2510.4	1350.5	-2.4	103.3	NA	-50.2
Jazeera Airways Co	63.2	99.2	50.9	13.4	13.7	277.2
Saudi Arabian Mining Co	10014.4	49.5	-15.7	2102.5	65.3	-47.8
Najran Cement Co	127.7	1.4	18.2	27.9	-22.7	110.3
Bawan Company SJSC	881.8	21.2	3.8	38.1	-6.9	-14.4
Electrical Industries Co	245.3	18.1	8.1	NA	NA	NA
Boursa Kuwait Securities Co	8.0	9.7	-17.0	4.4	13.7	-20.0

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

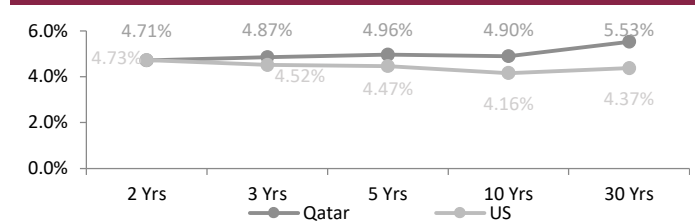
## FX Commentary

The USD slid on Tuesday, on some expectation that the Federal Reserve will signal a slower pace of tightening at its upcoming meeting to assess the impact of its rate hikes on the economy. The US Dollar down 0.1% at 111.49.

The EUR/USD traded down 0.1% at 0.9874 with pressure remaining on the ECB to continue raising interest rates. The GBP/USD went up 0.8% at 1.1483 ahead of Thursday's BoE meeting, which is widely expected to result in another increase in interest rates with inflation running at double digits. The USD/JPY traded down 0.5% at 148.28. The USD/CNY traded down 0.3% at 7.2776 retreating from a near 15-year high, helped by a general improvement in risk sentiment. The USD/CAD went down 0.01% 1.3629. The AUD/USD traded up 0.01% at 0.6495 and the NZD/USD traded up 0.6% at 0.5841.

## 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	654.5	41.8
UK	30.1	17.1	Brazil	273.6	40.6
Germany	26.2	13.2	Egypt	1,024.1	282.4
France	32.5	9.0	Abu Dhabi	59.1	4.0
Italy	144.4	27.1	Bahrain	283.2	(9.9)
Greece	173.0	27.1	Dubai	119.9	19.9
Russia	12,840.2	6,447.9	Qatar	59.6	(0.5)
Japan	30.1	11.4	Saudi Arabia	68.6	15.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

November 02, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 1st November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.76	1.76	14.30	1.32	10.71	19.95	QNB
Qatar Islamic Bank	2.38	2.17	15.53	1.42	10.47	24.21	المصرف الإسلامي
Comm. Bank of Qatar	2.57	1.02	12.41	0.50	5.95	6.22	البنك التجاري
Doha Bank	3.39	0.48	9.22	0.23	4.60	2.21	بنك الدوحة
Ahli Bank	3.50	1.34	15.19	0.27	2.89	4.08	الاهلي
Intl. Islamic Bank	3.21	1.98	18.50	0.59	5.75	11.70	الدولي
Rayan	4.47	1.46	25.94	0.22	3.20	3.81	الريان
Qatar First Bank (QFC)	0.00	1.23	7.05	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.68	45.85	-0.04	1.35	0.92	الاجارة
Dlala	0.00	1.38	42.03	0.10	2.59	1.63	دلالة
Qatar Oman	1.60	0.72	116.82	0.02	0.93	0.63	قطر وعمان
Inma	0.93	2.01	27.41	0.11	2.57	5.40	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.91</b>	<b>1.62</b>	<b>15.11</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.58	3.42	25.40	0.69	5.60	17.31	زاد
Qatar German Co. Med	0.00	5.06	139.20	0.01	0.28	1.50	الطبية
Salam International	0.00	0.56	19.00	0.05	1.36	0.77	السلام
Medicare	3.59	1.90	24.06	0.28	3.66	6.97	الرعاية
Cinema	1.74	1.57	87.09	0.03	2.24	3.45	السينما
Qatar Fuel	3.99	2.07	18.13	0.98	9.09	19.07	قطر للوقود
Widam	0.00	1.91	0.00	-0.37	1.54	2.79	ودام
Mannai Corp.	3.93	2.68	123.84	0.61	4.81	7.64	مجمع المناعي
Al Meera	5.19	2.28	18.24	0.98	7.75	17.35	الميرة
Baladna	3.22	1.40	35.71	0.07	1.19	1.65	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.83</b>	<b>1.95</b>	<b>19.49</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.	6.59	0.97	13.05	0.34	4.67	4.55	الاسمنت
Industries Qatar	6.32	2.36	10.08	1.34	6.53	15.83	صناعات قطر
The Investors	0.00	1.39	21.96	0.03	0.92	1.81	المستثمرين
Electricity & Water	4.32	1.39	13.20	1.33	10.74	18.50	كهرباء وماء
Aamal	4.47	0.90	19.90	0.05	1.25	1.12	أعمال
Gulf International	0.00	0.96	12.13	0.03	1.75	1.82	الخليج الدولية
Mesaieed	4.86	1.66	15.02	0.15	1.36	2.26	مسعيد
Investment Holding	0.00	1.39	21.96	0.03	0.92	1.81	استثمار القابضة
QAMCO	4.95	1.34	8.08	0.15	1.14	1.62	قامكو
<b>Industrials</b>	<b>5.45</b>	<b>1.83</b>	<b>11.07</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.63	0.77	12.03	0.16	3.40	2.16	قطر
Doha Insurance	5.72	0.88	9.83	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.32	26.11	0.11	5.86	1.87	العامه
Alkhaleej Takaful	2.87	1.21	15.52	0.16	2.07	2.61	الخليج التكافلي
Islamic Insurance	4.51	3.20	13.33	0.57	2.83	8.87	الإسلامية
QLM	4.37	3.41	21.74	0.30	1.77	5.03	كيو إل إم
<b>Insurance</b>	<b>4.59</b>	<b>0.81</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.79	0.47	14.47	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.07	0.64	11.98	0.29	5.36	3.45	بروة
Ezdan Holding	0.00	0.95	214.29	0.00	1.22	1.20	إزدان القابضة
Mazaya	0.00	0.96	0.00	-0.21	0.85	0.84	مزايا
<b>Real Estate</b>	<b>3.74</b>	<b>0.60</b>	<b>14.73</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.08	1.31	10.94	0.01	6.63	9.75	Ooredoo
Vodafone Qatar	3.57	1.52	15.38	0.08	1.09	1.68	فودافون قطر
<b>Telecoms</b>	<b>3.20</b>	<b>1.49</b>	<b>11.77</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.96	0.72	12.50	0.64	12.96	10.13	الملاحة
Gulf warehousing Co	2.34	1.15	10.66	0.38	3.53	4.27	مخازن
Nakilat	2.93	2.07	15.29	0.24	1.58	4.10	ناقلات
<b>Transportation</b>	<b>2.91</b>	<b>1.31</b>	<b>13.79</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.

**DISCLAIMER**

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