

November 03, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,759.7	(96.4)	(2.5)	(2.5)	(21.1)
Dow Jones Ind. Average	32,147.8	(505.4)	(1.6)	(1.5)	(11.5)
Nasdaq 100	10,906.3	(382.6)	(3.4)	(3.4)	(33.2)
FTSE 100	7,144.1	(42.0)	(0.6)	(0.6)	(3.3)
DAX 30	13,256.7	(82.0)	(0.6)	(0.6)	(16.5)
CAC 40	6,276.9	(51.4)	(0.8)	(0.8)	(12.2)
BIST 100	4,071.9	17.2	0.4	0.4	119.2
Nikkei	27,663.4	(15.5)	(0.0)	(0.1)	(3.9)
Hang Seng	15,827.2	371.9	2.4	2.4	(32.4)
Shanghai Composite	3,003.4	34.2	1.2	1.2	(17.5)
BSE Sensex	60,906.1	(215.3)	(0.4)	(0.4)	4.6
<b>GCC</b>					
QE Index	12,427.4	35.8	0.3	0.3	6.9
Saudi Arabia (TASI)	11,530.3	(0.2)	(0.0)	(0.0)	2.2
UAE (ADX)	10,433.2	17.2	0.2	0.2	22.9
UAE (DFM)	3,349.3	22.0	0.7	0.7	4.8
Kuwait (KSE)	7,381.2	15.9	0.2	0.2	4.8
Oman (MSM)	4,374.2	(16.7)	(0.4)	(0.4)	5.9
Bahrain (BAX)	1,862.4	(1.1)	(0.1)	(0.1)	3.6
MSCI GCC	753.6	(7.4)	(1.0)	0.1	2.0
Dow Jones Islamic	4,722.5	(40.1)	(0.9)	(2.1)	(28.4)
<b>Commodity</b>					
Brent (USD/bbl)	96.2	1.5	1.6	1.4	23.6
WTI (USD/bbl)	90.0	1.6	1.8	4.0	19.7
Natural Gas (USD/mmBTU)	6.3	0.6	9.7	(1.4)	68.0
Gold Spot (USD/t oz.)	1,645.7	0.7	0.0	0.6	(9.9)
Copper (USD/lb)	3.5	(0.0)	(0.1)	2.7	(21.3)

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	129.6
DSM 20	13.8	1.5	3.7	117.2
Saudi Arabia (TASI)	17.6	2.7	3.0	1,888.0
UAE (ADX)	19.7	2.9	2.0	359.4
UAE (DFM)	9.0	1.1	3.2	95.9
Kuwait (KSE)	12.9	1.7	2.7	172.0
Oman (MSM)	12.0	0.8	4.8	2.9
Bahrain (BAX)	7.1	1.0	0.0	0.8

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>							
QA INTL IS BK	12.3	0.6	5.0	33.4	26.1	2,500.4	19.4
QA COMM BK	6.4	0.1	2.1	(5.9)	(0.3)	2,963.5	12.7
AL AHLI BK QAT	4.2	0.1	1.7	13.8	12.5	0.6	15.4
QATAR INS CO	2.2	0.0	1.5	(20.3)	(11.9)	421.3	12.2
QATAR FUEL CO	19.3	0.2	1.2	5.6	5.3	2,170.6	18.3
<b>Top Losers</b>							
WIDAM FOOD CO	2.7	(0.1)	(4.5)	(25.9)	(33.7)	46.1	NA
ESTITHMAR HLD	1.7	(0.1)	(4.3)	40.8	28.5	12,920.2	21.0
DLALA' BROKERA	1.6	(0.1)	(3.6)	(15.0)	(31.1)	1,394.4	40.5
QAT GER MED DE	1.5	(0.0)	(3.0)	(54.2)	(56.0)	2,176.8	NA
GULF INTR SERV	1.8	(0.0)	(2.6)	3.4	(13.3)	5,962.0	11.8

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

## MARKET COMMENTARY

### Global

US stocks ended sharply lower on Wednesday, as comments from Fed Chair Jerome Powell shattered initial optimism over a Fed policy statement that raised interest rates by 75 BPS but signaled that smaller rate hikes may be on the horizon. The DJIA fell 1.6%, the S&P 500 lost 2.5% and the Nasdaq 100 dropped 3.4%.

European shares opened higher on a boost from Danish drugmaker Novo Nordisk, while hopes grew that the US Federal Reserve would signal a slowdown in its aggressive policy tightening cycle later in the day. The pan-European STOXX 600 index rose 0.3%.

Japan's Nikkei index ended flat, with traders on the sidelines ahead of a looming Federal Reserve rate decision that should also give clues on the future policy path. China and Hong Kong stocks edged higher, driven by upbeat remarks made by Chinese regulators at a major Hong Kong investment conference and lifted sentiment as expectations build for the country's post-COVID reopening.

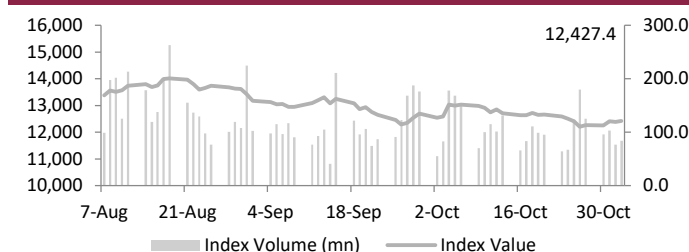
### GCC

Stock markets in the Gulf ended mixed on Wednesday on rising oil prices, disappointing corporate earnings and ahead of a US Federal Reserve meeting. Saudi Arabia's benchmark index reversed early losses to conclude flat. Dubai's main share index gained 0.7%, with Emaar Properties gaining 2% and Dubai Electricity and Water Authority finished 1.6%. In Abu Dhabi, the index added 0.2%, helped by a 2.7% rise in Multiply Group.

### Qatar

Qatar's benchmark index surged 0.3%, boosted by Qatar International Islamic Bank up (5%) and The Commercial Bank (+2.1%) were the top gainers of the day. Out of the 45 traded stocks, 14 advanced, 30 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 0.9% and the Banks and Financial Services advanced by 0.5% while the Real Estate index was down 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,214.1	0.5
Consumer Goods & Services	8,681.6	0.1
Industrials	4,353.7	(0.1)
Insurance	2,424.0	0.9
Real Estate	1,810.8	(0.8)
Telecoms	1,392.1	(0.4)
Transportation	4,593.6	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.5	25.1
Qatari Institutions	25.0	32.5
<b>Qatari - Total</b>	<b>47.5</b>	<b>57.6</b>
Foreign Individuals	9.3	17.7
Foreign Institutions	43.2	24.7
<b>Foreign - Total</b>	<b>52.5</b>	<b>42.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Private payrolls in the US increased more than expected in October, providing further evidence of labor market resilience, but there are signs that the Federal Reserve's aggressive monetary policy tightening is weighing on interest-sensitive industries. (Source: Reuters)
- ▶ The White House announced that President Joe Biden's administration will make USD 13.5bn available to help low-income American households reduce their heating costs this winter. (Source: Reuters)
- ▶ Germany, eager to reduce its reliance on Russian gas, plans to implement new legislation that will allow for the expropriation of property to connect offshore liquid natural gas terminals to the grid. (Source: Reuters)
- ▶ Europe's industrial companies need to save energy in the face of rising costs and dwindling supplies, and they are doing so - demand for natural gas and electricity both fell in the last quarter. (Source: Reuters)
- ▶ Prime Minister Fumio Kishida said that the auto industry can help Japan achieve both economic growth and decarbonization. The government will begin discussions with business leaders on what steps the public and private sectors should prioritize to drive a major shift to carbon-free energy sources. (Source: Mainichi)
- ▶ Japan is considering targeting app distribution platform operators such as Apple Inc. and Google to improve tax collection from the sale of smartphone game services. (Source: Mainichi)
- ▶ The potential growth rate in China is expected to remain within a reasonable range, according to the country's central bank governor. Despite some difficulties and headwinds, the Chinese economy has remained broadly on track. (Source: China Daily)
- ▶ Analysts believe China's plans to create new business groups and an industrial ecosystem among its centrally administered State-owned enterprises will foster high-quality growth and diversify approaches to cooperation. (Source: China Daily)
- ▶ According to the Automotive Distributors Association, sales of passenger cars and light commercial vehicles in Turkey increased 14.9% YoY in October to 65,222 units. Sales fell 4.7% YoY between January and October. (Source: Reuters)

## GCC NEWS

- ▶ Emirates Global Aluminium, the world's largest producer of premium aluminum, has joined the First Movers Coalition, putting its purchasing power behind emerging clean technologies in difficult-to-abate sectors. (Source: Emirates News Agency)
- ▶ Al Maryah Community Bank, the leading digital bank in the UAE, and Burjeel Holdings, a leading healthcare services provider in the MENA region, have signed a MoU to collaborate in providing distinguished services that can enrich society and digitally transform the healthcare domain. (Source: Zawya)
- ▶ The UAE and the US have signed a strategic partnership that will catalyze USD 100bn in financing and other support, as well as the deployment of 100 new gigatonnes of clean energy in the US, the UAE, and emerging economies by 2035. (Source: Trade Arabia)
- ▶ DP World is expanding its operations in China by signing a MoU to support logistics and trade development at the Lin-Gang Special Area, a Shanghai free trade zone. DP World will collaborate with the Lin-Gang Group to implement the World Logistics Passport program, initiative designed to smooth the flow of global trade. (Source: Emirates News Agency)
- ▶ Emirates Global Aluminium, the world's largest producer of premium aluminum, has joined the First Movers Coalition, putting its

purchasing power behind emerging clean technologies in difficult-to-abate sectors. (Source: Emirates News Agency)

- ▶ Gulf Capital, based in Abu Dhabi, has completed the sale of 100% of Chef Middle East to The Chef's Warehouse, a Nasdaq-listed specialty food distributor. The USD 100mn transaction, which the company said one of the few strategic deals involving a Nasdaq-listed company in the GCC region in recent years, has generated 2.5 times returns. (Source: Zawya)
- ▶ Alpha Dhabi Holding, based in Abu Dhabi, has purchased a 25% stake in Gordon Technologies, which provides technology to the oil and gas industry, for AED 602mn (USD 164mn). Alpha Dhabi said that Chimera Capital, an Abu Dhabi investment fund, served as the transaction's sole financial advisor. (Source: Zawya)
- ▶ According to Fitch Ratings, Saudi banks are likely to require additional central bank liquidity injections after interbank spreads rose sharply in October and lending growth continues to outpace deposit growth. sector loans increased by 12.5% in 9M-22, compared to 8% for deposits. (Source: Zawya)
- ▶ Business conditions in Saudi Arabia's non-oil private sector expanded at a faster rate in October, supported by strong demand and rising new work inflows. The companies polled reported improving domestic economic conditions and easing inflationary pressures. (Source: Zawya)
- ▶ Saudi Arabia and Finland have signed an agreement to improve trade by expanding air services between the two countries. The MoU aims to strengthen Saudi-Finnish economic ties, with the GACA, as well as 12 government agencies and 27 firms, already engaged in cross-border trade. (Source: Zawya)
- ▶ The Oman Power and Water Procurement Company has invited bids for a 500 MW solar photovoltaic project in Ibri, Al Dhahira Governorate. According to a public invitation, the project will begin operations in the Q4-26. (Source: Zawya)
- ▶ Mubadala Health of Abu Dhabi and Mumtalakat Holding Company of Bahrain are considering a joint venture to establish a long-term care and post-acute rehabilitation facility in Bahrain. The facility will be run by Amana Healthcare, a Mubadala Health partner. (Source: Zawya)
- ▶ Kuwait will replenish its General Reserve Fund with an expected budget surplus for the fiscal year, according to its finance minister, after depleting the GRF during the COVID-19 pandemic when oil prices fell. (Source: Reuters)

## QATAR NEWS

- ▶ MSMEs in Qatar have grown significantly over the last decade and are a major economic driver. As the FIFA World Cup Qatar 2022 approaches, the country is preparing for the mega sporting event and offers numerous opportunities for MSMEs. (Source: The Peninsula)
- ▶ According to Invest Qatar, Qatar ranks fourth in the world in the medical sector. So far, investments totaled USD 5.8bn, with more expected to enter the market. The expansion of investments strengthens the country's buoyancy, allowing citizens and residents to maintain a healthy well-being. (Source: The Peninsula)
- ▶ McDonald's Qatar signed a partnership with Education Above All to support the foundation's programs for two years through awareness-building, fundraising, and volunteering, in keeping with its commitment to supporting the community every day, especially when and how they need it most. (Source: The Peninsula)
- ▶ QIIB has obtained the ISO 27001 certificate, which is regarded as one of the most prestigious international certificates in the field of cyber security and is awarded to institutions and businesses that achieve the best conditions and standards in the field of information security. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9847	USD/QAR	3.6415
USD/JPY	147.9000	EUR/QAR	3.5858
GBP/USD	1.1419	JPY/QAR	0.0246
USD/CHF	1.0028	GBP/QAR	4.1582
USD/CAD	1.3710	CHF/QAR	3.6313
AUD/USD	0.6349	CAD/QAR	2.6561
NZD/USD	0.5819	AUD/QAR	2.3120
USD/INR	82.2120	INR/QAR	0.0443
USD/TRY	18.6219	TRY/QAR	0.1955
USD/ZAR	18.2600	ZAR/QAR	0.1994
USD/BRL	5.1432	BRL/QAR	0.7080

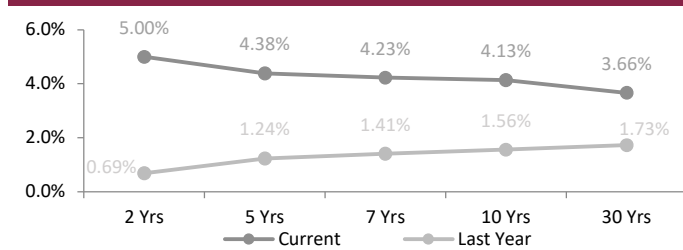
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.84	4.46	5.45
EURIBOR	(0.65)	1.16	1.38	1.74	2.69
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.94	4.22	4.85	5.65	6.33
EIBOR	3.09	3.26	3.81	4.26	4.88
BMIBOR	3.87	4.08	4.82	5.33	6.24
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
12:30	UK	Composite PMI Final	Oct	47.2	47.2
12:30	UK	Reserve Assets Total	Oct	NA	1,71,551.20mn
13:00	Euro Zone	Unemployment Rate	Sep	6.6%	6.6%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Nahdi Medical Co	2159.0	5.7	-3.6	NA	NA	NA
Al-Dawaa Medical Services Co	1308.9	NA	-0.1	NA	NA	NA
Theeb Rent a Car Co	250.2	37.3	10.4	NA	NA	NA
Arriyadh Development Co	63.7	2.9	-0.3	65.4	-7.6	14.0
Mobile Telecommunications Co	2287.0	15.3	3.7	85.0	40.8	-36.5
Southern Province Cement Co	323.0	13.6	38.1	89.0	6.7	47.1
Emirates Telecomm Grp Co	12972.9	-2.4	-0.2	2483.5	1.9	2.2
Fawaz Abdulaziz Alhokair Co	1372.9	0.9	-19.5	NA	NA	NA
Kuwait Telecommunications Co	95.6	28.6	24.3	9.2	26.6	25.3

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

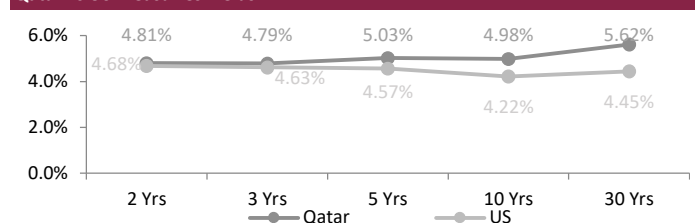
## FX Commentary

The USD regained some strength on Wednesday after Federal Reserve Chair Jerome Powell said it was premature to discuss a pause in its hiking of interest rates to battle rising consumer prices, as there is no sense that inflation is coming down. The US Dollar down 0.6% at 112.15.

The EUR/USD traded down 0.6 at 0.9817. The GBP/USD went down 0.8% at 1.1389 as consumer inflation hitting double figures in September. The USD/JPY traded down 0.3% at 147.90 with traders on intervention watch after Japanese authorities confirmed that the country spent a record USD 42.8bn on currency intervention this month to prop up the JPY. The USD/CNY traded up 0.2% at 7.2890. The USD/CAD went up 0.6% 1.3710. The risk-sensitive AUD/USD traded down 0.7% at 0.6349 and the NZD/USD traded down 0.4% at 0.5819.

## 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	3.6	(11.6)	Turkey	646.1	31.7
UK	29.0	16.8	Brazil	261.3	32.4
Germany	25.0	12.0	Egypt	1,078.3	287.5
France	32.5	9.0	Abu Dhabi	58.6	3.4
Italy	144.3	24.6	Bahrain	276.2	(16.7)
Greece	171.4	25.5	Dubai	119.9	19.9
Russia	12,840.2	6,447.9	Qatar	60.1	(0.1)
Japan	30.4	11.7	Saudi Arabia	70.1	12.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 2nd November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.76	14.33	1.32	10.71	20.00	QNB
Qatar Islamic Bank	2.40	2.15	15.39	1.42	10.47	24.00	المصرف الإسلامي
Comm. Bank of Qatar	2.52	1.05	12.67	0.50	5.95	6.35	البنك التجاري
Doha Bank	3.41	0.48	9.15	0.23	4.60	2.20	بنك الدوحة
Ahli Bank	3.44	1.36	15.45	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.05	2.08	19.43	0.59	5.75	12.29	الدولي
Rayan	4.46	1.47	25.98	0.22	3.20	3.81	الريان
Qatar First Bank (QFC)	0.00	1.20	6.91	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.67	45.20	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.33	40.51	0.10	2.59	1.57	دلالة
Qatar Oman	1.63	0.70	114.39	0.02	0.93	0.61	قطر وعمان
Inma	0.95	1.96	26.72	0.11	2.57	5.26	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	3.62	3.38	25.09	0.69	5.60	17.10	زاد
Qatar German Co. Med	0.00	4.91	135.03	0.01	0.28	1.46	الطبية
Salam International	0.00	0.55	18.68	0.05	1.36	0.76	السلام
Medicare	3.65	1.87	23.65	0.28	3.66	6.85	الرعاية
Cinema	1.74	1.57	87.09	0.03	2.24	3.45	السينما
Qatar Fuel	3.94	2.09	18.34	0.98	9.09	19.30	قطر للوقود
Widam	0.00	1.82	0.00	-0.37	1.54	2.66	ودام
Mannai Corp.	3.93	2.68	123.80	0.61	4.81	7.63	مجمع المناعي
Al Meera	5.27	2.25	17.97	0.98	7.75	17.09	الميرة
Baladna	3.23	1.40	35.61	0.07	1.19	1.64	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.	3.36	0.96	9.50	0.29	3.57	3.57	التحويلية
National Cement Co.	6.56	0.98	13.11	0.34	4.67	4.58	الاسمنت
Industries Qatar	6.31	2.37	10.09	1.34	6.53	15.84	صناعات قطر
The Investors	0.00	1.33	21.03	0.03	0.92	1.73	المستثمرين
Electricity & Water	4.30	1.40	13.27	1.33	10.74	18.60	كهرباء وماء
Aamal	4.55	0.89	19.57	0.05	1.25	1.10	أعمال
Gulf International	0.00	0.94	11.81	0.03	1.75	1.77	الخليج الدولية
Mesaieed	4.86	1.66	15.01	0.15	1.36	2.26	مسعيد
Investment Holding	0.00	1.33	21.03	0.03	0.92	1.73	استثمار القابضة
QAMCO	4.99	1.33	8.02	0.15	1.14	1.60	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	4.56	0.78	12.22	0.16	3.40	2.19	قطر
Doha Insurance	5.72	0.88	9.83	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.29	23.50	0.11	5.86	1.68	العامه
Alkhaleej Takaful	2.86	1.21	15.55	0.16	2.07	2.62	الخليج التكافلي
Islamic Insurance	4.51	3.02	12.28	0.57	2.83	8.87	الإسلامية
QLM	4.40	3.39	21.62	0.30	1.77	5.00	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	3.82	0.46	14.37	0.09	3.11	1.44	المتحدة للتنمية
Barwa	5.11	0.64	11.90	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	0.93	211.25	0.00	1.22	1.18	إزدان القابضة
Mazaya	0.00	0.95	0.00	-0.21	0.85	0.83	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	3.09	1.31	10.90	0.01	6.63	9.72	Ooredoo
Vodafone Qatar	3.59	1.51	15.30	0.08	1.09	1.67	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	3.00	0.71	12.34	0.64	12.96	10.00	الملاحة
Gulf warehousing Co	2.35	1.15	10.61	0.38	3.53	4.25	مخازن
Nakilat	2.93	2.07	15.30	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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