

December 04, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,071.7	(4.9)	(0.1)	(0.1)	(14.6)
Dow Jones Ind. Average	34,429.9	34.9	0.1	0.1	(5.3)
Nasdaq 100	11,994.3	(47.6)	(0.4)	(0.4)	(26.5)
FTSE 100	7,556.2	(2.3)	(0.0)	(0.0)	2.3
DAX 30	14,529.4	39.1	0.3	0.3	(8.5)
CAC 40	6,742.3	(11.7)	(0.2)	(0.2)	(5.7)
BIST 100	4,963.0	(83.2)	(1.7)	(1.6)	167.2
Nikkei	27,778.0	(448.2)	(1.6)	(1.6)	(3.5)
Hang Seng	18,675.4	(61.1)	(0.3)	(0.3)	(20.2)
Shanghai Composite	3,156.1	(9.3)	(0.3)	(0.3)	(13.3)
BSE Sensex	62,868.5	(415.7)	(0.7)	(0.7)	7.9
GCC					
QE Index	12,017.6	91.6	0.8	NA	3.4
Saudi Arabia (TASI)	10,822.7	(74.3)	(0.7)	NA	(4.1)
UAE (ADX)	10,552.4	NA	NA	NA	24.3
UAE (DFM)	3,324.0	NA	NA	NA	4.0
Kuwait (KSE)	7,566.5	(18.1)	(0.2)	NA	7.4
Oman (MSM)	4,613.7	1.1	0.0	NA	11.7
Bahrain (BAX)	1,864.6	(0.3)	(0.0)	NA	3.7
MSCI GCC	727.7	0.1	0.0	NA	(1.6)
Dow Jones Islamic	5,129.5	(10.8)	(0.2)	(0.1)	(20.5)
Commodity					
Brent (USD/bbl)	85.6	(1.3)	(1.5)	0.2	10.0
WTI (USD/bbl)	80.0	(1.2)	(1.5)	(0.7)	6.3
Natural Gas (USD/mmBTU)	6.3	(0.5)	(6.8)	(9.4)	68.4
Gold Spot (USD/t oz.)	1,795.9	(5.2)	(0.3)	2.9	(1.7)
Copper (USD/lb)	3.8	0.0	0.9	3.2	(13.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.6	1.5	3.7	121.1
DSM 20	13.4	1.5	3.8	102.5
Saudi Arabia (TASI)	16.5	2.5	3.1	1,289.9
UAE (ADX)	19.0	2.9	1.9	248.5
UAE (DFM)	8.9	1.0	3.2	200.4
Kuwait (KSE)	19.4	1.8	2.6	188.4
Oman (MSM)	11.5	0.9	4.7	18.5
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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
DLALA' BROKERA	1.3	0.1	9.9	(29.8)	(38.6)	6,321.8	33.4
OOREDOO QSC	9.3	0.5	5.3	33.1	36.3	1,842.5	10.5
NAT LEASING CO	0.8	0.0	4.4	(13.4)	(19.8)	9,230.3	40.5
ALKHALEJ GROU	2.4	0.1	4.1	(34.1)	(40.7)	670.3	14.1
QATAR NAVIGATI	10.4	0.4	3.8	36.2	37.3	788.9	12.8
Top Losers							
QLM LIFE	4.8	(0.2)	(3.8)	(4.9)	(3.0)	7.5	20.7
QA NAT CEMENT	4.5	(0.1)	(3.2)	(12.7)	(12.7)	511.2	12.8
QA GEN INS & RINS	1.8	(0.1)	(2.7)	5.8	(9.0)	530.9	26.4
ZAD HOLDING	15.5	(0.4)	(2.6)	(2.5)	2.7	18.6	22.7
MESAIEED PETRO	2.3	(0.0)	(1.8)	9.4	6.2	1,018.5	15.2

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

MARKET COMMENTARY

Global

The S&P 500 closed slightly lower on Friday, although major indexes rallied off their worst levels of the day, as the November payrolls report fueled expectations the Federal Reserve would maintain its path of interest rate hikes to combat inflation. The DJIA rose 0.1%, the S&P 500 lost 0.1% and the Nasdaq 100 dropped 0.4%.

European shares fell back after two days of strong gains that helped the STOXX 600 index notch up its seventh straight week of rises amid signs of China re-opening its economy and easing worries about interest-rate hikes. The pan-European index closed 0.2% lower.

Japan's Nikkei share average ended 1.6% lower at its lowest in three weeks, led by declines in technology stocks, while the JPY sharp gains hurt automakers. China stocks closed down on concerns that the country's property sector is facing a prolonged downturn even with recent government support measures, while a reopening from years of strict COVID measures will be bumpy and uncertain.

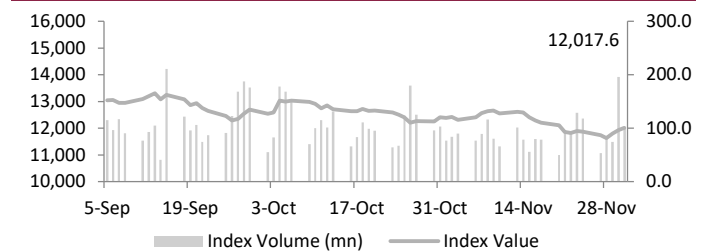
GCC

Shares on the Saudi stock exchange reversed course to close lower as it started the month on a shaky note amid volatile oil prices. Saudi Arabia's benchmark index gave up its morning gains to close 0.7% lower, pressured by its banking and energy shares. Saudi British Bank fell nearly 5%, while the Saudi Aramco was down 1.2%. The markets in the Dubai and Abu Dhabi are closed for a national holiday and will reopen on Monday.

Qatar

Qatar's benchmark index advanced 0.8%, extending gains for the third straight session, help by DiAla Brokerage & Investment Holding up (+9.9%) and the Ooredoo (+5.3%) were the top gainer of the day. Out of the 45 traded stocks, 27 advanced and 18 declined. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 3.7% and the Industrials index advanced 2% while the Banks and Financial Services index down 0.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,049.7	(0.1)
Consumer Goods & Services	8,268.5	0.3
Industrials	4,225.4	2.0
Insurance	2,265.3	0.1
Real Estate	1,740.9	0.2
Telecoms	1,353.1	3.7
Transportation	4,527.5	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.1	31.6
Qatari Institutions	22.9	28.1
Qatari – Total	56.1	59.7
Foreign Individuals	16.1	16.0
Foreign Institutions	27.8	24.3
Foreign – Total	43.9	40.3

Source: Qatar Exchange

December 04, 2022

GLOBAL NEWS

- ▶ Employers in the US hired more workers than expected in November and raised wages, shrugging off mounting fears of a recession, but the Federal Reserve is unlikely to slow the pace of its interest rate hikes beginning this month. (Source: Reuters)
- ▶ The US will impose new tariffs on some major Chinese solar panel manufacturers following a months-long investigation that revealed they were attempting to avoid tariffs by finishing their products in four Southeast Asian countries, trade officials said. (Source: Reuters)
- ▶ The European Union agreed on a USD 60 per barrel price cap for Russian seaborne crude, after holdout Poland agreed, paving the way for formal approval over the weekend. (Source: Reuters)
- ▶ German exports fell more than expected in October, as high inflation and supply chain issues impacted demand in the country's key trading partners, raising the prospect of a recession for Europe's largest economy. Exports fell 0.6% month on month, twice as much as analysts predicted in a Reuters poll. (Source: Reuters)
- ▶ Pretax profits at Japanese companies reached JPY 19.81tn (USD 143bn) in July-September, a record for the quarter, and capital spending increased 9.8% YoY, according to the government, as the economy recovered from the COVID-19 malaise. (Source: Mainichi)
- ▶ In Japan, an electricity-saving period began, with the government urging people to bundle up indoors and set the heating temperature low, among other things, for the winter season through March due to power shortage concerns. (Source: Mainichi)
- ▶ The Chinese Ministry of Commerce urged the US to stop politicizing and weaponizing economic and trade issues and to treat companies from all countries operating in the US fairly. (Source: China Daily)
- ▶ Chinese products that offer good value for money are gaining popularity in countries with high inflation. According to Made-in-China.com, a platform for Chinese foreign trade enterprises, platform traffic from the market in North America grew steadily in the first 8M-22. (Source: China Daily)
- ▶ Turkey's exports remained buoyant in November, while imports increased even faster, fueled primarily by expensive energy inbound shipments, which continue to widen the country's trade deficit. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a report issued by the Investment Banking Department of Kuwait Financial Centre Markaz, Multiply Group leads the GCC M&A in Q3-22, with the market closing 59 transactions, a 23% increase YoY. Saudi Arabia recorded the highest level of growth in M&A QoQ, at 175%, while UAE recorded the highest level of growth YoY, at 50%. (Source: Trade Arabia)
- ▶ Azizi Developments, based in the UAE, has announced that work on its French Mediterranean-inspired waterfront community, Riviera, strategically located in Mohammed Bin Rashid City, Dubai, has begun on a fast track, with the first two phases having reached 95% completion rate. (Source: Trade Arabia)
- ▶ The UAE is celebrating its 51st National Day with pride in its unprecedented achievements during its formation and empowerment phases, aided by its eagerness to continue its journey under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan. (Source: Emirates News Agency)
- ▶ According to Refinitiv's 2022 Islamic Finance Development Index, the global Islamic finance industry is expected to reach USD 5.9tn by 2026, up from USD 4tn in 2021, driven by Islamic banks and sukuk. (Source: Arab Times)

- ▶ The UAE President has directed that AED 3bn in housing benefits be distributed to Abu Dhabi residents. The housing package, which will cover 1,900 beneficiaries in the emirate, will be introduced in 2022, coinciding with the country's 51st National Day celebrations. (Source: Khaleej Times)
- ▶ The Public Investment Fund announced the formation of Aseer Investment Company to serve as its investment arm in Saudi Arabia's Aseer region. The new company will encourage and promote domestic and foreign direct investment to develop and transform the region into an all-year tourism destination. (Source: Saudi Gazette)
- ▶ Sumou Real Estate Company of Saudi Arabia has signed an SAR 377mn (USD 100.3mn) agreement with the Kingdom's National Housing Company for the construction of residential units on an 88,570 sq m area within its key development in Makkah. (Source: Trade Arabia)
- ▶ Sabic, the world's largest diversified chemicals company, has signed a joint development agreement with Saudi oil giant Aramco and PKN Orlen, Poland's largest energy group, to assess the technical and economic feasibility of establishing a petrochemical production project in Gdask, Poland. (Source: Trade Arabia)
- ▶ Jindal Shadeed Iron & Steel, which owns and operates the world's largest integrated steel complex at Sohar Port, has announced plans to invest more than USD 4bn in a portfolio of projects aimed at positioning the company and the Sultanate of Oman as global leaders in green steel production. (Source: Times of Oman)
- ▶ Petrofac, a leading provider of services to the global energy industry, announced that it has been chosen by oil giant Shell to carry out new engineering and procurement services scopes in Oman. (Source: Trade Arabia)
- ▶ National Bank of Kuwait (NBK) has extended its strategic partnership agreement with global digital payments leader, Visa, for an additional 7 years to strengthen its solid ties with leading institutions from various sectors and improve its ability to meet customers' needs. (Source: Zawya)
- ▶ Kuwait and Saudi Arabia, OPEC Gulf neighbors, have increased estimates for their investment in the joint Durra gas field in the Neutral Zone they share by nearly USD 70mn, according to a Kuwaiti newspaper. (Source: Zawya)
- ▶ The CBK explained that global markets and the international growth of imported commodities influence the country's inflation rate. The Central Bank also stated that it is not fully capable of controlling prices in the domestic market, revealing that inflation reached 4.71% in April 2022 before falling to 3.19% in September. (Source: Arab News)

QATAR NEWS

- ▶ According to the latest findings in EY's Qatar Investment Outlook Pulse 2022, executives in Qatar remain optimistic about the country's future prospects, with roughly 82% expecting economic growth over the next five years to meet or exceed forecasts. (Source: The Peninsula)
- ▶ According to official data, the Monthly Producer Price Index for October 2022 was estimated at 154.49 points, representing a 19.85% YoY increase over the same period last year but a 5.80% decrease over the previous month. (Source: The Peninsula)
- ▶ According to a report by S&P Global Ratings, Qatar's position as a sporting leader and bringing one of the world's largest tournaments to the Middle East - is expected to have a significant positive impact on the country's economic gains and lead to positive spillover effects for the rest of the region. (Source: The Peninsula)
- ▶ According to a recent Kamco Invest report, total earnings for Qatar-listed companies increased by 1.7% YoY during the Q3-22 to USD 3.32bn, up from USD 3.27bn in Q3-21. (Source: The Peninsula)

December 04, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0568	USD/QAR	3.6400
USD/JPY	134.3000	EUR/QAR	3.8468
GBP/USD	1.2317	JPY/QAR	0.0271
USD/CHF	0.9367	GBP/QAR	4.4834
USD/CAD	1.3468	CHF/QAR	3.8860
AUD/USD	0.6789	CAD/QAR	2.7027
NZD/USD	0.6408	AUD/QAR	2.4712
USD/INR	80.9100	INR/QAR	0.0450
USD/TRY	18.6303	TRY/QAR	0.1954
USD/ZAR	17.5143	ZAR/QAR	0.2078
USD/BRL	5.2189	BRL/QAR	0.6975

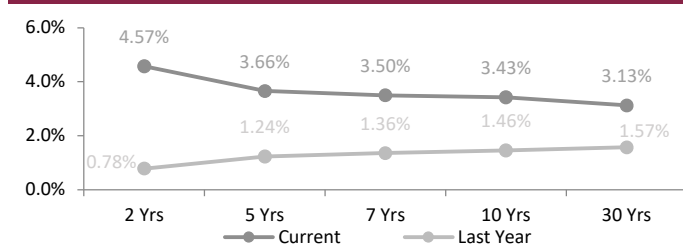
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.17	4.77	5.49
EURIBOR	(0.65)	1.40	1.51	1.98	2.81
QAIBOR	4.55	4.60	4.70	4.90	5.35
SAIBOR	4.22	4.18	4.45	5.37	6.05
EIBOR	3.82	3.92	4.16	4.48	5.13
BMIBOR	4.62	4.83	5.57	5.81	6.36
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
03:30	Japan	JibunBK Comp Op Final SA	Nov	NA	48.9
03:30	Japan	JibunBK SVC PMI Final SA	Nov	NA	50.0
09:00	Russia	S&P Global Services PMI	Nov	NA	43.7
03:30	Japan	JibunBK Comp Op Final SA	Nov	NA	48.9

Source: Refinitiv Eikon

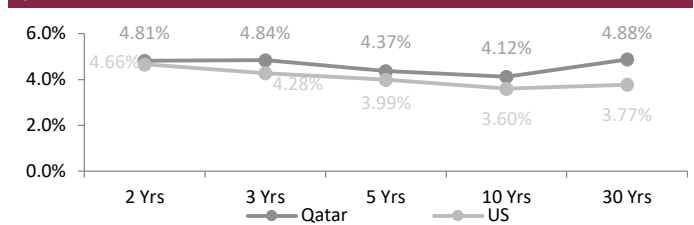
FX Commentary

The USD dipped on Friday as a Federal Reserve official said rate hikes are likely to slow and as investors took profits from earlier gains after jobs data and wage inflation were surprisingly strong in November and muddled the outlook for how hawkish the US central bank will be. The US Dollar index was down 0.2% at 104.51.

The EUR/USD traded up 0.1% at 1.0538 following a reasonably hawkish speech by ECB President Christine Lagarde. The GBP/USD went up 0.3% at 1.2287. The USD/JPY traded down 0.6% at 134.30. The USD/CNY traded down 0.3% at 7.0246 with the CNY continuing to benefit from the fevered speculation that China will relax its strict anti-COVID policies. The USD/CAD went up 0.3% at 1.3468. The risk-sensitive AUD/USD traded down 0.2% at 0.6789 and the NZD/USD traded up 0.6% at 0.6408.

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	11.6	Turkey	510.4	(203.4)
UK	25.4	14.4	Brazil	240.2	11.3
Germany	19.0	8.0	Egypt	751.0	0.1
France	27.5	6.0	Abu Dhabi	45.8	(12.9)
Italy	127.1	(0.0)	Bahrain	233.4	(79.1)
Greece	134.4	(13.7)	Dubai	92.1	(27.8)
Russia	13,775.2	0.0	Qatar	46.3	(14.9)
Japan	25.3	5.2	Saudi Arabia	57.2	(4.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 04, 2022

QSE MAIN FINANCIAL INDICATORS (as on 01st December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.82	1.72	13.99	1.32	10.71	19.52	QNB
Qatar Islamic Bank	2.38	2.17	15.52	1.42	10.47	24.20	المصرف الإسلامي
Comm. Bank of Qatar	2.71	0.97	11.78	0.50	5.95	5.90	البنك التجاري
Doha Bank	3.51	0.47	8.89	0.23	4.60	2.14	بنك الدوحة
Ahli Bank	3.46	1.35	15.35	0.27	2.89	4.12	الاهلي
Intl. Islamic Bank	3.39	1.87	17.49	0.59	5.75	11.06	الدولي
Rayan	4.76	1.37	24.32	0.22	3.20	3.57	الريان
Qatar First Bank (QFC)	0.00	1.25	7.17	0.20	0.72	1.25	الأول QFC
National Leasing	0.00	0.60	40.48	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.10	33.45	0.10	2.59	1.29	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطروعمان
Inma	1.02	1.82	24.87	0.11	2.57	4.90	إنماء
Banks & Financial Services	2.99	1.57	14.70	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.99	3.06	22.74	0.69	5.60	15.50	زاد
Qatar German Co. Med	0.00	4.70	129.29	0.01	0.28	1.40	الطبية
Salam International	0.00	0.50	16.96	0.05	1.36	0.69	السلام
Medicare	3.77	1.82	22.93	0.28	3.66	6.64	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.15	1.99	17.40	0.98	9.09	18.31	قطر للوقود
Widam	0.00	1.53	0.00	-0.37	1.54	2.23	ودام
Mannai Corp.	3.49	3.02	139.53	0.61	4.81	8.60	مجمع المناعي
Al Meera	5.37	2.20	17.63	0.98	7.75	16.77	الميرة
Baladna	3.18	1.43	36.24	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	4.01	1.86	18.63	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.83	0.84	8.34	0.29	3.57	3.13	التحويلية
National Cement Co.	6.74	0.95	12.76	0.34	4.67	4.45	الاسمنت
Industries Qatar	6.48	2.31	9.83	1.34	6.53	15.43	صناعات قطر
The Investors	0.00	1.51	23.86	0.03	0.92	1.96	المستثمرين
Electricity & Water	4.71	1.28	12.13	1.33	10.74	17.00	كهرباء وماء
Aamal	4.88	0.83	18.25	0.05	1.25	1.03	أعمال
Gulf International	0.00	0.86	10.84	0.03	1.75	1.63	الخليج الدولية
Mesaieed	4.81	1.67	15.17	0.15	1.36	2.29	مسعيد
Investment Holding	0.00	1.51	23.86	0.03	0.92	1.96	استثمار القابضة
QAMCO	4.90	1.35	8.17	0.15	1.14	1.63	قامكو
Industrials	5.63	1.78	10.74	0.37	2.63		الصناعات
Qatar Insurance	4.98	0.72	11.20	0.16	3.40	2.01	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.31	25.11	0.11	5.86	1.80	العامه
Alkhaleej Takaful	3.16	1.10	14.09	0.16	2.07	2.37	الخليج التكافلي
Islamic Insurance	4.61	2.96	12.02	0.57	2.83	8.68	الإسلامية
QLM	4.58	3.25	20.75	0.30	1.77	4.80	كيو إل إم
Insurance	4.87	0.76	0.00	0.22	2.47		التأمين
United Dev. Company	3.94	0.45	13.91	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.36	0.61	11.35	0.29	5.36	3.27	بروة
Ezdan Holding	0.00	0.91	205.71	0.00	1.22	1.15	إزدان القابضة
Mazaya	0.00	0.91	0.00	-0.21	0.85	0.80	مزايا
Real Estate	3.92	0.57	14.05	0.04	1.86		العقارات
Ooredoo	3.21	1.26	10.48	0.01	6.63	9.34	Ooredoo
Vodafone Qatar	3.57	1.52	15.39	0.08	1.09	1.68	فودافون قطر
Telecoms	3.30	1.44	11.40	0.19	3.47		الاتصالات
Qatar Navigation	2.88	0.74	12.84	0.64	12.96	10.40	الملاحة
Gulf warehousing Co	2.50	1.08	9.99	0.38	3.53	4.00	مخازن
Nakilat	3.08	1.97	14.55	0.24	1.58	3.90	ناقلات
Transportation	2.97	1.29	13.52	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.