

October 05, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,790.9	112.5	3.1	5.7	(20.5)
Dow Jones Ind. Average	30,316.3	825.4	2.8	5.5	(16.6)
Nasdaq 100	11,582.5	352.8	3.1	5.6	(29.0)
FTSE 100	7,086.5	177.7	2.6	2.8	(4.0)
DAX 30	12,670.5	461.0	3.8	4.6	(20.2)
CAC 40	6,039.7	245.5	4.2	4.8	(15.6)
BIST 100	3,458.0	65.9	1.9	8.7	86.2
Nikkei	26,992.2	776.4	3.0	1.1	(8.9)
Hang Seng	17,079.5	(143.3)	(0.8)	(0.8)	(27.0)
Shanghai Composite	3,024.4	NA	NA	NA	(16.9)
BSE Sensex	58,065.5	1,276.7	2.3	(1.1)	(2.5)
GCC					
QE Index	13,032.7	437.0	3.5	(0.8)	8.3
Saudi Arabia (TASI)	11,780.4	172.5	1.5	1.8	2.9
UAE (ADX)	9,909.1	145.4	1.5	0.1	15.0
UAE (DFM)	3,379.4	59.7	1.8	(0.6)	3.9
Kuwait (KSE)	7,186.5	204.6	2.9	(1.7)	(0.9)
Oman (MSM)	4,582.4	(6.1)	(0.1)	1.3	11.1
Bahrain (BAX)	1,879.7	(0.5)	(0.0)	(0.1)	4.6
MSCI GCC	745.5	5.8	0.8	0.8	0.8
Dow Jones Islamic	4,599.1	151.1	3.3	1.8	(28.7)
Commodity					
Brent (USD/bbl)	91.8	2.9	3.3	4.4	18.0
WTI (USD/bbl)	86.5	2.9	3.5	8.8	15.0
Natural Gas (USD/mmBTU)	6.8	0.4	5.7	1.0	83.3
Gold Spot (USD/t oz.)	1,721.1	28.2	1.7	3.5	(5.8)
Copper (USD/lb)	3.5	0.1	1.7	2.2	(21.0)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.5	3.6	117.3
DSM 20	13.9	1.6	3.6	101.3
Saudi Arabia (TASI)	18.8	2.7	3.0	1,736.6
UAE (ADX)	20.5	2.8	2.1	359.4
UAE (DFM)	9.4	1.0	3.3	86.7
Kuwait (KSE)	11.9	1.6	3.0	221.4
Oman (MSM)	12.5	0.9	4.6	5.5
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 YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
LESHA BANK	1.4	0.1	10.0	(10.7)	(13.3)	29,050.4	7.4
MESAIEED PETRO	2.5	0.2	7.3	18.1	7.5	8,704.6	15.6
QA INDUS MANF	3.7	0.2	6.1	20.8	16.0	121.2	10.6
MASRAF AL RAYA	4.3	0.2	6.0	(8.4)	(5.9)	21,126.5	21.3
EZDAN HOLIDING	1.3	0.1	5.6	(3.7)	(19.8)	28,455.8	NA
Top Losers							
ZAD HOLDING	17.5	(0.4)	(2.3)	10.2	15.4	1.1	26.4
WIDAM FOOD CO	2.8	(0.0)	(0.1)	(22.8)	(33.5)	84.6	NA
AL AHLI BK QAT	4.2	(0.0)	(0.0)	14.3	9.2	46.6	15.5
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA

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

MARKET COMMENTARY

Global

US stocks posted strong gains for a second straight day after softer US economic data and Australia's smaller-than-expected interest rate hike stirred hope for less aggressive tightening by the Federal Reserve. That sentiment helped push Wall Street higher on Tuesday, the DJIA rose 2.8%, the S&P 500 and the Nasdaq 100 gained 3.1% each.

The European STOXX 600 index climbed 3.1%, extending gains for a third straight day and logging its best session since mid-March. Stocks had fallen sharply in September, driven by jitters around rising rates, with the UK government's fiscal plans further rattling investors in the last week of the month.

Japan's Nikkei share average had risen 3% to its highest in nearly two weeks, after Wall Street closed sharply higher overnight and as investors scooped up beaten-down heavyweights and growth stocks. Due to National day, China stock market was closed.

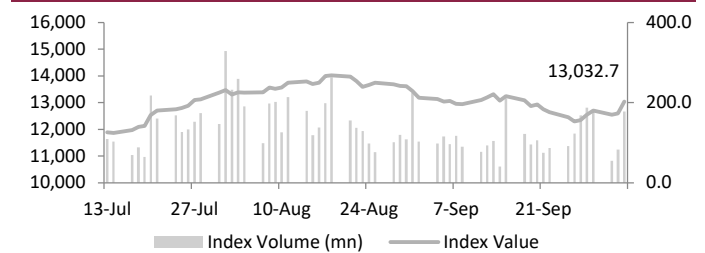
GCC

Most Gulf stocks closed higher on Tuesday, extending their rebound, as markets tracked a rally in global shares and oil prices. Saudi Arabia's benchmark index climbed 1.1%, with Al Rajhi Bank rising 1.6%. Dubai's main share index closed 1.8% higher, with banking sectors among the biggest advancers in a broad-based rally. In Abu Dhabi, the index gained 1.5%.

Qatar

The Qatari index jumped 3.5%, its biggest intraday gain since August 2018, help by Lesha Bank (+10%) and Mesaieed Petrochemical Holding Co. (+7.3%) were the top losers of the day. Out of the 43 traded stocks, 40 advanced and 3 declined. Total traded volume in the market was higher than the previous trading session. The Industrials index advanced 4.2% and the Real Estate index increased by 3.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,449.9	3.3
Consumer Goods & Services	8,760.7	0.4
Industrials	4,681.8	4.2
Insurance	2,583.3	0.7
Real Estate	1,859.5	3.7
Telecoms	1,320.1	2.6
Transportation	4,659.8	3.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.2	41.7
Qatari Institutions	22.3	31.4
Qatari - Total	53.5	73.1
Foreign Individuals	13.0	15.8
Foreign Institutions	33.4	11.2
Foreign - Total	46.5	27.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Boeing Co does not anticipate winning approval for the 737 MAX 10 before next summer, according to a FAA letter sent on Monday that intensifies concerns about the company's timeline for deliveries. (Source: Reuters)
- ▶ Apple will have to change the charger for its iPhones in the European Union from autumn 2024 to comply with new rules introducing a single charging port for most electronic devices. (Source: Reuters)
- ▶ European Union finance ministers on Tuesday added Anguilla, the Bahamas and Turks and Caicos Islands to the EU list of tax havens, expanding the roster to 12 countries. (Source: Reuters)
- ▶ The Kremlin praised Tesla boss Elon Musk on Tuesday for suggesting a possible peace deal to end the war in Ukraine, after Kyiv rebuked Musk for proposing terms, it views as rewarding Russia. (Source: Reuters)
- ▶ Japanese Prime Minister Fumio Kishida on Tuesday asked companies to aim for pay hikes that keep pace with accelerating inflation in wage negotiations next spring, as he seeks to achieve both economic growth and redistribution amid the rising cost of living. (Source: Mainichi)
- ▶ Sony Group Corp's gaming business is looking at fresh investment to bolster its push into PC and mobile, a senior executive said, as the PlayStation 5 maker competes for talent with deep-pocketed rivals and as industry dealmaking heats up. (Source: Reuters)
- ▶ Container throughput in Chinese ports continued stable growth in the first 8M-22, data from the Ministry of Transport showed. In the January-August period, 194.4mn twenty-foot equivalent units of containers were handled at ports in China, up 4.1% YoY. (Source: China Daily)
- ▶ China's real estate sector is expected to be further stabilized in the coming months thanks to supportive policy measures, which will also help to shore up overall economic expansion, experts said on Monday. (Source: China Daily)
- ▶ Turkiye lashed out at the EU and Greece over their objections to an energy exploration deal Ankara has signed with Libya, saying that the bloc and its member states should not overstep their boundaries and powers. (Source: Daily Sabah)

GCC NEWS

- ▶ The MENA award-winning and fastest-growing HR software announced the first close of a USD 10mn growth round led by Rua Growth Fund, with participation from existing regional and global funds and investors including Endeavor Catalyst. (Source: Zawya)
- ▶ UAE consumers are increasingly making online purchases, with e-commerce sales nearly doubling in 2021 compared to the previous year. Total e-commerce sales in the country reached USD 4.8bn in 2021, up 84% from USD 2.6bn in 2019. (Source: Zawya)
- ▶ During the first 9M-22, the Dubai Financial Market welcomed new IPOs worth AED 208.20bn (USD 56.70bn). These IPOs aim to support Dubai's financial sector and accelerate its growth trajectory, allowing the emirate to cement its position as one of the world's most important capital and business markets. (Source: Mubasher)
- ▶ Multiply Group, an Abu Dhabi-based subsidiary of International Holding Company, announced that it has acquired 80% of International Energy Holding LLC as it expands into utilities and energy investments. Alpha Dhabi Holding, another subsidiary of IHC, has purchased the remaining 20% of International Energy Holding. (Source: Zawya)
- ▶ The UAE's third largest lender, Abu Dhabi Commercial Bank, is in talks to sell its property management division. The lender said in a

regulatory statement on the Abu Dhabi Securities Exchange that it is considering divesting Abu Dhabi Commercial Properties. (Source: Zawya)

- ▶ Saudi Arabia's Ministry of Finance and the National Debt Management Center agreed to join primary dealers in government debt instruments with international banks including BNP Paribas. (Source: Arab News)
- ▶ Saudi Arabia's non-oil private sector economy expanded in September, albeit at a slower pace as job creation slowed and operating costs rose amid inflation, due to strong gains in both output and new orders. The seasonally adjusted S&P Global Saudi Arabia PMI was at 56.6 in for the month, down from 57.7 in August. Readings above 50.0 indicate increased activity. (Source: Zawya)
- ▶ The Saudi Cabinet has approved a MoU with the UK to share technical energy knowledge and expertise. The Cabinet is also debating a draft MoU with its Finnish counterpart to expand cooperation in the fields of information technology, communications, and digital economy. (Source: Arab News)
- ▶ Solutions by STC, a subsidiary of Saudi Telecom, has completed the acquisition of an 88.9% stake in Egypt's Giza Systems. The USD 158mn first-of-its-kind transaction aligns with Solutions by STC's strategy to lead Saudi Arabia's digital transformation ambitions. (Source: Zawya)
- ▶ Mawani, the Saudi Ports Authority, has signed an agreement with Globe Group to establish a fully integrated logistics zone at Jeddah Islamic Port to boost its competitiveness and support logistics-related businesses on the ground. This is part of Mawani's initiative to turn the Kingdom into a global logistics hub by establishing such zones inside and outside of ports. (Source: Arab News)
- ▶ OQ Gas Network has signed a long-term maintenance and engineering agreement with Gulf Petrochemicals Services Company. According to the agreement, GPS will manage the entire day-to-day maintenance portfolio for OQ's gas network assets throughout Oman. (Source: Muscat Daily)
- ▶ The National Bank of Bahrain and the Bahrain Development Bank have agreed to collaborate on the development of products and funding solutions for SMEs. This collaboration is consistent with the two parties' commitment to continuously support start-ups and SMEs by providing financing solutions that meet the needs of the sector. (Source: Trade Arabia)
- ▶ The Labour Fund announced its support for KKC Industries, a Chinese manufacturer of heating, ventilation, and air conditioning products, to expand the Kingdom's HVAC manufacturing sector and create high-quality jobs for local talent. (Source: Gulf News)
- ▶ According to a regulatory filing on Bursa Kuwait, the venture capital arm of Kuwait-based global logistics and warehouse provider Agility has invested USD 20mn (KWD 6mn) in Loop Global, a US-based company that develops electric-vehicle charging stations and networks. (Source: Zawya)

QATAR NEWS

- ▶ Qatar Insurance Company, the market leader in Qatar and a dominant insurer in the GCC and MENA region, and QInvest, Qatar's leading investment bank and one of the world's most prominent Islamic financial institutions, have announced the successful establishment of Qatar-based national champion Epicure Islamic Investment Management. (Source: The Peninsula)
- ▶ QIIB was recognized at a high-level ceremony hosted by the Ministry of Labour for companies and organizations that have excelled in the field of job localization in the private sector. (Source: The Peninsula)
- ▶ According to an official, the FIFA World Cup Qatar 2022 will showcase the country's infrastructure and place Qatar on the global map as the epicenter of tourism and business. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0013	USD/QAR	3.6400
USD/JPY	144.0900	EUR/QAR	3.6447
GBP/USD	1.1503	JPY/QAR	0.0253
USD/CHF	0.9791	GBP/QAR	4.1871
USD/CAD	1.3511	CHF/QAR	3.7177
AUD/USD	0.6500	CAD/QAR	2.6941
NZD/USD	0.5730	AUD/QAR	2.3660
USD/INR	80.9510	INR/QAR	0.0450
USD/TRY	18.5668	TRY/QAR	0.1960
USD/ZAR	17.6296	ZAR/QAR	0.2065
USD/BRL	5.1770	BRL/QAR	0.7031

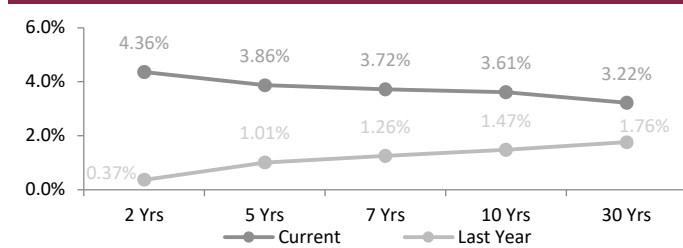
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.17	3.75	4.80
EURIBOR	(0.65)	0.66	0.67	1.19	2.50
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.78	3.48	3.84	4.27	5.06
EIBOR	3.13	3.12	3.25	3.43	4.12
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.81	2.63	2.75	3.13	3.81

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:50	France	S&P Global Serv PMI	Sep	53.0	53.0
10:50	France	S&P Global Comp PMI	Sep	51.2	51.2
10:55	Germany	S&P Global Services PMI	Sep	45.4	45.4
10:55	Germany	S&P Global Comp Final PMI	Sep	45.9	45.9
11:00	Euro Zone	S&P Global Serv Final PMI	Sep	48.9	48.9
11:00	Euro Zone	S&P Global Comp Final PMI	Sep	48.2	48.2
11:30	UK	Composite PMI Final	Sep	48.4	48.4
11:30	UK	Reserve Assets Total	Sep	NA	1,80,781.63mn
15:30	US	International Trade USD	Aug	-68.0bn	-70.7bn
15:30	Canada	Trade Balance CAD	Aug	3.60bn	4.05bn
16:45	US	S&P Global Comp Final PMI	Sep	NA	49.3
16:45	US	S&P Global Svcs PMI Final	Sep	NA	49.2
17:00	US	ISM N-Mfg PMI	Sep	56.0	56.9
20:00	US	Overall Comprehensive Risk	Q4	NA	7.96
20:00	Canada	Overall Comprehensive Risk	Q4	NA	9.10

Source: Refinitiv Eikon

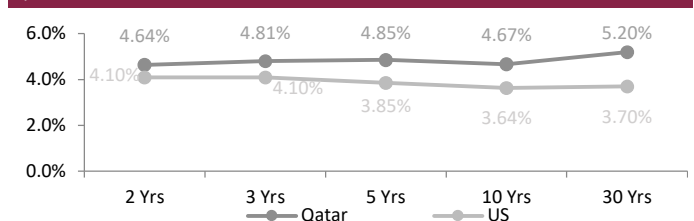
FX Commentary

The USD slid against most major currencies on Tuesday as the yield on the benchmark US 10-year Treasury fell as Friday's US monthly jobs data has the potential to drown out recent hopes of a Federal Reserve pivot. The US Dollar index fell 1.4% at 110.19.

The EUR/USD traded up 1.6% at 0.9983. The GBP/USD traded up 1.3% at 1.1473. The USD/JPY traded down 0.3% at 144.09. The USD/CAD traded 0.8% lower at 1.3511 as the possibility of central banks shifting away from aggressive tightening led to profit-taking in the high-flying greenback. The risk-sensitive AUD/USD traded down 0.3% at 0.6500 after the RBA raised interest rates by a lower-than-expected 25 BPS and the NZD/USD traded up 0.2% at 0.5730.

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	8.5	Turkey	759.0	199.1
UK	45.5	31.5	Brazil	283.4	79.8
Germany	22.5	8.5	Egypt	1,287.3	776.8
France	32.4	5.0	Abu Dhabi	58.3	11.9
Italy	168.7	66.2	Bahrain	297.0	(8.1)
Greece	191.6	64.9	Dubai	127.7	20.2
Russia	12,840.2	2,632.9	Qatar	58.8	8.7
Japan	28.4	10.4	Saudi Arabia	60.3	11.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.70	1.85	15.09	1.32	10.71	20.35	QNB
Qatar Islamic Bank	2.29	2.35	16.57	1.42	10.47	25.10	المصرف الإسلامي
Comm. Bank of Qatar	2.20	1.21	13.70	0.50	5.95	7.26	البنك التجاري
Doha Bank	3.17	0.53	9.72	0.23	4.60	2.36	بنك الدوحة
Ahli Bank	3.43	1.40	15.48	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.26	2.02	18.86	0.59	5.75	11.49	الدولي
Rayan	4.00	1.66	21.27	0.22	3.20	4.25	الريان
Qatar First Bank (QFC)	0.00	1.46	7.42	0.20	0.72	1.40	الأول QFC
National Leasing	0.00	0.67	1118.75	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.91	41.56	0.07	1.74	1.53	دلالة
Qatar Oman	1.42	0.80	133.46	0.02	0.93	0.70	قطروعمان
Inma	0.87	2.18	32.84	0.11	2.57	5.78	إنماء
Banks & Financial Services	2.86	1.65	15.31	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.53	3.50	26.39	0.69	5.60	17.53	زاد
Qatar German Co. Med	0.00	6.50	166.35	0.01	0.28	1.92	الطبية
Salam International	0.00	0.61	19.05	0.05	1.36	0.84	السلام
Medicare	3.58	1.96	23.73	0.28	3.66	6.99	الرعاية
Cinema	1.87	1.46	80.92	0.03	2.24	3.20	السينما
Qatar Fuel	3.99	2.14	18.68	0.98	9.09	19.05	قطر للوقود
Widam	0.00	1.82	0.00	-0.37	1.54	2.77	ودام
Mannai Corp.	4.08	1.61	28.43	0.61	4.81	7.36	مجمع المناعي
Al Meera	5.00	2.43	19.43	0.98	7.75	18.01	الميرة
Baladna	3.14	1.45	33.80	0.07	1.19	1.69	بلدنا
Consumer Goods & Services	3.82	1.96	20.75	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.23	1.02	10.60	0.29	3.57	3.71	التحويلية
National Cement Co.	6.36	1.03	12.77	0.34	4.67	4.72	الاسمنت
Industries Qatar	5.71	2.72	10.61	1.34	6.53	17.50	صناعات قطر
The Investors	0.00	1.57	31.77	0.03	0.92	2.00	المستثمرين
Electricity & Water	4.37	1.51	14.72	1.33	10.74	18.30	كهرباء وماء
Aamal	4.96	0.82	19.13	0.05	1.25	1.01	أعمال
Gulf International	0.00	1.03	15.84	0.03	1.75	1.90	الخليج الدولية
Mesaieed	4.46	1.85	15.59	0.15	1.36	2.47	مسعيد
Investment Holding	0.00	1.57	31.77	0.03	0.92	2.00	استثمار القابضة
QAMCO	4.64	1.47	8.31	0.15	1.14	1.72	قامكو
Industrials	5.29	1.89	11.25	0.37	2.63		الصناعات
Qatar Insurance	4.22	0.75	13.12	0.16	3.40	2.37	قطر
Doha Insurance	5.88	0.87	10.98	0.15	2.38	2.04	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.34	1.51	20.40	0.16	2.07	3.20	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.15	3.48	19.56	0.30	1.77	5.30	كيو إل إم
Insurance	4.30	0.86	13.55	0.22	2.47		التأمين
United Dev. Company	3.70	0.48	14.70	0.09	3.11	1.49	المتحدة للتنمية
Barwa	5.07	0.65	12.01	0.29	5.36	3.45	بروة
Ezdan Holding	0.00	1.04	226.49	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.85	مزايا
Real Estate	3.80	0.59	14.45	0.04	1.86		العقارات
Ooredoo	3.25	1.24	11.93	0.01	6.63	9.23	Ooredoo
Vodafone Qatar	3.80	1.46	16.27	0.08	1.09	1.58	فودافون قطر
Telecoms	3.47	1.37	12.44	0.19	3.47		الاتصالات
Qatar Navigation	2.95	0.74	12.47	0.64	12.96	10.18	الملاحة
Gulf warehousing Co	2.29	1.21	11.07	0.38	3.53	4.37	مخازن
Nakilat	2.90	2.29	15.86	0.24	1.58	4.15	ناقلات
Transportation	2.99	1.28	13.58	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.

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