

December 06, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,998.8	(72.9)	(1.8)	(1.9)	(16.1)
Dow Jones Ind. Average	33,947.1	(482.8)	(1.4)	(1.3)	(6.6)
Nasdaq 100	11,786.8	(207.5)	(1.7)	(2.1)	(27.8)
FTSE 100	7,567.5	11.3	0.2	0.1	2.5
DAX 30	14,447.6	(81.8)	(0.6)	(0.3)	(9.0)
CAC 40	6,697.0	(45.3)	(0.7)	(0.8)	(6.4)
BIST 100	4,957.8	(5.2)	(0.1)	(1.8)	166.9
Nikkei	27,820.4	42.5	0.2	(1.6)	(3.5)
Hang Seng	19,518.3	842.9	4.5	(0.3)	(20.2)
Shanghai Composite	3,211.8	55.7	1.8	(0.3)	(13.3)
BSE Sensex	62,834.6	(33.9)	(0.1)	(0.7)	7.9
GCC					
QE Index	11,924.2	(93.3)	(0.8)	(0.8)	2.6
Saudi Arabia (TASI)	10,419.2	(403.5)	(2.8)	(3.7)	(7.6)
UAE (ADX)	10,465.3	(87.0)	(0.8)	(0.8)	23.3
UAE (DFM)	3,351.7	27.7	0.8	0.8	4.9
Kuwait (KSE)	7,560.7	(5.8)	(0.1)	(0.1)	7.3
Oman (MSM)	4,663.5	49.7	1.1	1.1	12.9
Bahrain (BAX)	1,861.3	(3.3)	(0.2)	(0.2)	3.6
MSCI GCC	709.6	(18.1)	(2.5)	(2.5)	(4.1)
Dow Jones Islamic	5,050.3	(10.2)	(0.2)	(1.6)	(21.8)
Commodity					
Brent (USD/bbl)	82.7	(2.9)	(3.4)	(3.2)	6.3
WTI (USD/bbl)	76.9	(3.1)	(3.8)	(4.5)	2.3
Natural Gas (USD/mmBTU)	5.6	(0.7)	(11.2)	(19.5)	49.5
Gold Spot (USD/t oz.)	1,767.4	(28.5)	(1.6)	1.2	(3.3)
Copper (USD/lb)	3.8	(0.1)	(1.5)	1.6	(14.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.5	1.4	3.7	102.0
DSM 20	13.3	1.5	3.8	93.9
Saudi Arabia (TASI)	15.9	2.4	3.2	1,090.4
UAE (ADX)	18.9	2.9	1.9	248.5
UAE (DFM)	8.9	1.1	3.2	151.9
Kuwait (KSE)	19.4	1.8	2.6	196.2
Oman (MSM)	11.8	0.9	4.6	5.9
Bahrain (BAX)	7.1	1.0	0.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA INDUS MANF	3.2	0.1	2.5	5.2	5.9	103.6
QA GAS TRANSP	4.0	0.1	1.5	20.6	21.5	1,650.5
GULF WAREHOU	4.1	0.0	1.2	(10.2)	(14.3)	53.9
QA ISLAMIC INV	8.8	0.1	0.8	9.5	10.2	22.0
QATARI INV GRP	1.9	0.0	0.5	(15.7)	(19.7)	467.0
Top Losers						
OOREDOO QSC	9.1	(0.4)	(4.0)	29.9	34.1	3,083.3
QATAR INS CO	2.0	(0.1)	(3.6)	(26.9)	(22.5)	613.0
MESAIIEED PETRO	2.3	(0.1)	(3.3)	8.3	4.0	1,917.3
ALKHALEED GROU	2.3	(0.1)	(3.1)	(35.4)	(41.9)	240.5
INDUSTRIES QAT	15.0	(0.5)	(3.0)	(3.2)	0.3	2,933.1

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

MARKET COMMENTARY

Global

US markets ended Monday lower, as investors spooked by better-than-expected data from the services sector re-evaluated whether the Federal Reserve could hike interest rates for longer, while shares of Tesla slid on reports of a production cut in China. The DJIA fell 1.4%, the S&P 500 lost 1.8% and the Nasdaq 100 dropped 1.7%.

European shares slipped after data showing a decline in euro zone business activity fanned recession fears, while hopes of easing of stringent COVID-19 curbs in China boosted miners and other China-exposed equities. The region wide STOXX 600 Index closed 0.4% down.

Japan's Nikkei share average up 0.2%, led by Uniqlo brand owner Fast Retailing and heavyweight technology stocks. China stocks surged, hitting their strongest levels since mid-September, as investors welcomed China's easing of COVID-19 restrictions.

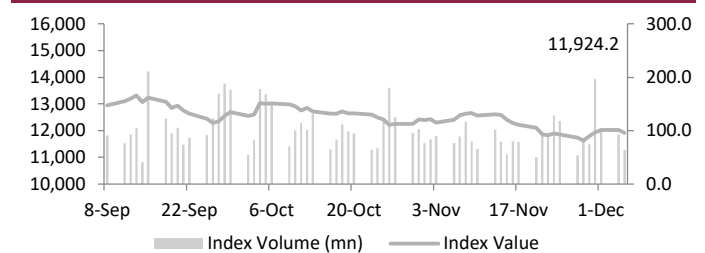
GCC

Most stock markets in the Gulf ended lower on Monday, with the Saudi stock hitting its lowest in over 18 months, as OPEC+ kept output steady, while traders await the Federal Reserve meeting next week. Saudi Arabia's benchmark index tumbled 2.8%, touching its lowest since May 2021, dragged down by a 3.8% fall in Al Rajhi Bank and a 1.8% decrease in Retail Urban Development Co. Dubai's main share index added 0.8%, extending gains for a second session, with Emaar Properties rising 1.8%. In Abu Dhabi, the index fell 0.8%.

Qatar

Qatar benchmark index fell 0.8%, hit by Ooredoo (-4%) and the Qatar Insurance (-3.6%) were the top losers of the day. Out of the 43 traded stocks, 9 advanced, 32 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.9% and the Banks and Financial Services index advanced 0.1% while the Telecoms index down 3.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,031.5	0.1
Consumer Goods & Services	8,262.1	(0.6)
Industrials	4,157.6	(2.3)
Insurance	2,252.6	(2.4)
Real Estate	1,720.8	(1.0)
Telecoms	1,325.1	(3.3)
Transportation	4,568.1	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.8	16.9
Qatari Institutions	33.1	33.2
Qatari – Total	54.9	50.1
Foreign Individuals	11.0	10.9
Foreign Institutions	34.1	4.0
Foreign – Total	45.1	14.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ New orders for US-made goods increased more than expected in October, owing to strong gains in demand for machinery and a variety of other goods, which could allay concerns about a sharp slowdown in manufacturing. (Source: Reuters)
- ▶ The services industry in the US unexpectedly picked up in November, with employment rebounding, providing more evidence of underlying momentum in the economy as it braces for an expected recession next year. (Source: Reuters)
- ▶ A survey found that Britain's services sector shrank slightly for the second month in a row in November, as cost-of-living pressures for households and businesses' uncertainty about the economic outlook squeezed demand. (Source: Reuters)
- ▶ Eurozone retail sales were slightly lower than expected in October, according to data released, indicating a drop in consumer demand that could signal the start of the expected technical recession. (Source: Reuters)
- ▶ Japan's service sector activity expanded at the slowest rate in three months in November, as persistent inflation dampened a sector of the economy that had benefited from the return of domestic and foreign shoppers and the relaxation of COVID-19 restrictions. (Source: Japan Times)
- ▶ Japan lifted its ban on automated drone flights over residential areas, allowing for aerial parcel deliveries and contributing to the country's labor shortages as the population ages, particularly in rural areas. (Source: Mainichi)
- ▶ With a high frequency of supportive measures issued by financial regulators in November, industry experts predict that the property market will reach a tipping point in 2023 as market recovery continues. (Source: China Daily)
- ▶ Scholars and policymakers in China are divided on whether stimulating consumption is the top priority for the Chinese economy right now. Some economists argue that the need to boost growth through increased investment is more pressing, as they believe that stable investment will spur economic growth the quickest. (Source: China Daily)
- ▶ Official data released showed that price increases in Turkey moderated in November, indicating that inflationary pressures that have plagued consumers for about a year and a half may finally be easing. (Source: Daily Sabah)

GCC NEWS

- ▶ Food and beverage, real estate, tourism, and hospitality are the main business sectors that will benefit from this mega sporting event. As the Qatar FIFA World Cup begins, with an estimated 1.2mn visitors from around the world, some GCC countries and the UAE can expect an economic boost. (Source: Khaleej Times)
- ▶ According to the Agency for Natural Resources and Energy in Tokyo, the UAE secured 40.1% of Japan's crude oil needs in October, which amounted to 33.99mn barrels. According to the agency, which is part of the Japanese Ministry of Economy, Trade, and Industry, Japan imported 84.58mn barrels of crude during that month. (Source: Zawya)
- ▶ The Federation of UAE Chambers of Commerce and Industry and the Japan External Trade Organization in Dubai have agreed to establish a UAE-Japan business council to promote business cooperation and visits between the two countries. (Source: Trade Arabia)
- ▶ Majid Al Futtaim, a shopping mall operator, has secured a USD 1.25bn sustainability-linked loan to support its ESG ambitions. According to the company, the second SLL in many years has already been successfully closed, with First Abu Dhabi Bank acting as coordinator and agent. (Source: Zawya)

- ▶ The Abu Dhabi Space Debate, organized by the UAE space agency, is expected to present opportunities for new partnerships in the space sector. The event, which begins at the ADNOC Business Centre, will focus on the new geopolitics of space and ways to strengthen international law for the use of space. (Source: Zawya)
- ▶ Abu Dhabi Islamic Bank, a leading Islamic financial institution, has launched a digital command center to leverage the power of data and artificial intelligence to drive greater efficiencies. (Source: Trade Arabia)
- ▶ Musabbeh Al Kaabi will take over as Executive Director of a new Low Carbon Solutions & International Growth vertical at Abu Dhabi National Oil Company, according to Mubadala Investment Company, the Abu Dhabi sovereign investor. (Source: Trade Arabia)
- ▶ Saudi Arabia's non-oil private sector economy expanded in November, despite rising inflationary pressures, according to a survey of businesses. This was supported by the fastest growth in business activity since August 2015. (Source: Zawya)
- ▶ According to a S&P Global report, transportation, tourism, and technology are among the sectors that will benefit from massive investments as Saudi Arabia pursues its Vision 2030 economic diversification plan. (Source: Arab News)
- ▶ Sindalah, NEOM's first luxury island destination, will be home to superyachts and high-end apartments, revealed Crown Prince as he announced the latest project aimed at boosting Saudi Arabia's tourism industry. (Source: Arab News)
- ▶ According to a press release issued by Omani bank Sohar International, Sanvira Carbon, an Oman-based calcined petroleum coke producer, is looking to supply the regional aluminium smelter market in Qatar, Saudi Arabia, and Africa. (Source: Zawya)
- ▶ Oman's Special Economic Zone at Duqm has emerged as one of the MENA largest economic zones, powered by four GE TM2500 aeroderivative gas turbines capable of producing up to 80 megawatts. (Source: Trade Arabia)
- ▶ Emirates NBD, a leading banking group in the MENAT region, is pleased to announce its partnership with the Arab payment system Buna to facilitate payments and transfers within the Arab region. (Source: Arab News)
- ▶ According to a newspaper, OPEC producer Kuwait has approved nearly KWD 23bn (USD 76bn) for 56 projects over the next four years. According to a government report, housing projects will receive the lion's share of the allocations, with 12 large projects totaling nearly 10.2bn (USD 33.66bn). (Source: Zawya)
- ▶ All OPEC+ decisions are based on the needs of the global oil market to maintain stability, said Kuwait's Oil Minister, emphasizing his country's support for these measures. The group will continue to monitor global market developments to determine the best course of action. (Source: Kuwait News)

QATAR NEWS

- ▶ Qatar is celebrating the success of the 2022 FIFA World Cup, which has already reached the halfway point. In keeping with this milestone, Qatar Chamber will continue to support the country's economic development long after the tournament has concluded. (Source: Gulf Times)
- ▶ Higher commodity prices are boosting Qatar's public finances, according to Oxford Economics, and energy prices are expected to remain high in 2023, bolstering the country's fiscal position. (Source: Gulf Times)
- ▶ Ahlibank, a leading Qatari-owned financial institution, announced the launch of Fitbit Pay and Garmin Pay as part of the bank's commitment to providing its customers with more secure and convenient payment options. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0521	USD/QAR	3.6400
USD/JPY	136.7400	EUR/QAR	3.8296
GBP/USD	1.2218	JPY/QAR	0.0266
USD/CHF	0.9423	GBP/QAR	4.4474
USD/CAD	1.3588	CHF/QAR	3.8629
AUD/USD	0.6696	CAD/QAR	2.6788
NZD/USD	0.6315	AUD/QAR	2.4373
USD/INR	81.3900	INR/QAR	0.0447
USD/TRY	18.6227	TRY/QAR	0.1955
USD/ZAR	17.4260	ZAR/QAR	0.2089
USD/BRL	5.2809	BRL/QAR	0.6893

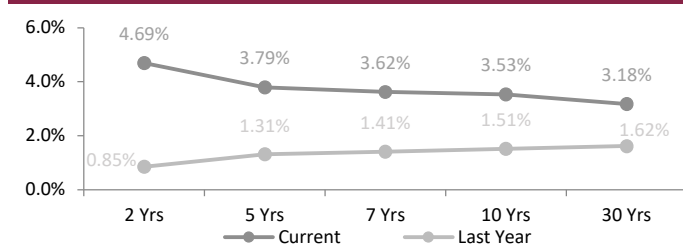
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.18	4.73	5.43
EURIBOR	(0.65)	1.40	1.51	1.98	2.81
QAIBOR	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.27	4.15	4.58	5.40	6.02
EIBOR	3.77	3.94	4.20	4.34	5.04
BMIBOR	4.62	4.83	5.56	5.80	6.36
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:30	UK	All-Sector PMI	Nov	NA	48.7
16:30	US	International Trade \$	Oct	-79.1bn	-73.3bn
16:30	Canada	Trade Balance C\$	Oct	1.00bn	1.14bn
02:00	Japan	Reuters Tankan N-Man Idx	Dec	NA	20
10:00	Germany	Industrial Output MoM	Oct	-0.5%	0.6%
10:00	Germany	Industrial Production YoY SA	Oct	NA	2.52%
10:00	UK	Halifax House Prices MoM	Nov	NA	-0.4%
12:30	UK	All-Sector PMI	Nov	NA	48.7
11:30	Euro Zone	S&P Global Cons PMI	Nov	NA	44.9
11:30	Germany	S&P Global Cons PMI	Nov	NA	43.8
11:30	France	S&P Global Cons PMI	Nov	NA	44.3
12:30	UK	S&P Global/CIPS Cons PMI	Nov	52.0	53.2
18:00	Canada	Ivey PMI	Nov	NA	51.4

Source: Refinitiv Eikon

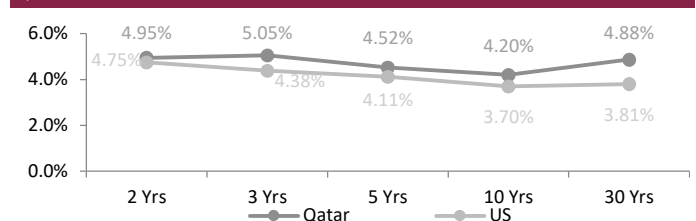
FX Commentary

The USD gained against major currencies on Monday after data showed that US services industry activity unexpectedly picked up in November, prompting speculation the Federal Reserve may lift interest rates more than recently projected. The US Dollar index was up 0.8% at 105.29.

The EUR/USD traded down 0.5% at 1.0491 as the ECB is still set to hike interest rates when it meets next week with Eurozone inflation still running at five times the central bank's 2% target. The GBP/USD went down 0.9% at 1.2188. The USD/JPY traded up 1.7% at 136.74. The USD/CNY traded down 0.9% 6.9610. The USD/CAD went up 1.1% 1.3588. The risk-sensitive AUD/USD traded down 1.7% at 0.6696, ahead of meeting of the Australian central bank and the NZD/USD traded up 1.4% at 0.6315.

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	506.6	(215.6)
UK	25.3	14.3	Brazil	233.6	0.1
Germany	19.0	8.0	Egypt	761.2	13.9
France	27.5	6.0	Abu Dhabi	45.7	(13.4)
Italy	127.1	(2.5)	Bahrain	228.6	(84.1)
Greece	132.6	(15.5)	Dubai	92.1	(26.8)
Russia	13,775.2	0.0	Qatar	47.7	(12.9)
Japan	25.3	5.1	Saudi Arabia	59.2	(2.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 05th 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	13.97	1.32	10.71	19.50	QNB
Qatar Islamic Bank	2.41	2.14	15.33	1.42	10.47	23.90	المصرف الإسلامي
Comm. Bank of Qatar	2.73	0.97	11.70	0.50	5.95	5.86	البنك التجاري
Doha Bank	3.50	0.47	8.91	0.23	4.60	2.14	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.41	1.86	17.39	0.59	5.75	11.00	الدولي
Rayan	4.74	1.38	24.46	0.22	3.20	3.59	الريان
Qatar First Bank (QFC)	0.00	1.24	7.11	0.20	0.72	1.24	الأول QFC
National Leasing	0.00	0.59	40.03	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.13	34.22	0.10	2.59	1.32	دلالة
Qatar Oman	1.69	0.68	110.65	0.02	0.93	0.59	قطروعمان
Inma	1.02	1.82	24.84	0.11	2.57	4.89	إنماء
Banks & Financial Services	3.00	1.57	14.63	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.99	3.06	22.77	0.69	5.60	15.52	زاد
Qatar German Co. Med	0.00	4.76	131.14	0.01	0.28	1.42	الطبية
Salam International	0.00	0.51	17.23	0.05	1.36	0.70	السلام
Medicare	3.68	1.86	23.44	0.28	3.66	6.79	الرعاية
Cinema	1.78	1.54	82.42	0.03	2.24	3.38	السينما
Qatar Fuel	4.18	1.97	17.29	0.98	9.09	18.19	قطر للوقود
Widam	0.00	1.53	0.00	-0.37	1.54	2.23	ودام
Mannai Corp.	3.47	3.03	140.19	0.61	4.81	8.64	مجمع المناعي
Al Meera	5.31	2.23	17.81	0.98	7.75	16.94	الميرة
Baladna	3.20	1.42	35.97	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	4.02	1.85	18.61	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.72	0.87	8.60	0.29	3.57	3.23	التحويلية
National Cement Co.	6.74	0.95	12.75	0.34	4.67	4.45	الاسمنت
Industries Qatar	6.67	2.24	9.56	1.34	6.53	15.00	صناعات قطر
The Investors	0.00	1.54	24.43	0.03	0.92	2.01	المستثمرين
Electricity & Water	4.73	1.27	12.07	1.33	10.74	16.92	كهرباء وماء
Aamal	4.87	0.83	18.27	0.05	1.25	1.03	أعمال
Gulf International	0.00	0.85	10.77	0.03	1.75	1.62	الخليج الدولية
Mesaieed	4.86	1.66	15.01	0.15	1.36	2.26	مسعيد
Investment Holding	0.00	1.54	24.43	0.03	0.92	2.01	استثمار القابضة
QAMCO	4.89	1.36	8.17	0.15	1.14	1.64	قامكو
Industrials	5.73	1.75	10.56	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	3.22	1.08	13.81	0.16	2.07	2.33	الخليج التكافلي
Islamic Insurance	4.57	2.98	12.13	0.57	2.83	8.76	الإسلامية
QLM	4.85	3.07	19.59	0.30	1.77	4.53	كيو إل إم
Insurance	4.89	0.76	0.00	0.22	2.47		التأمين
United Dev. Company	3.96	0.45	13.84	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.47	0.60	11.12	0.29	5.36	3.20	بروة
Ezdan Holding	0.00	0.91	206.25	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	0.90	0.00	-0.21	0.85	0.79	مزايا
Real Estate	3.97	0.57	13.89	0.04	1.86		العقارات
Ooredoo	3.29	1.23	10.23	0.01	6.63	9.12	Ooredoo
Vodafone Qatar	3.61	1.50	15.21	0.08	1.09	1.66	فودافون قطر
Telecoms	3.37	1.41	11.16	0.19	3.47		الاتصالات
Qatar Navigation	2.90	0.73	12.75	0.64	12.96	10.33	الملاحة
Gulf warehousing Co	2.45	1.10	10.18	0.38	3.53	4.08	مخازن
Nakilat	3.02	2.01	14.84	0.24	1.58	3.98	ناقلات
Transportation	2.94	1.30	13.64	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

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