

November 07, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,770.6	50.7	1.4	(2.2)	(20.9)
Dow Jones Ind. Average	32,403.2	402.0	1.3	(0.8)	(10.8)
Nasdaq 100	10,857.0	166.4	1.6	(3.8)	(33.5)
FTSE 100	7,334.8	146.2	2.0	2.1	(0.7)
DAX 30	13,459.9	329.7	2.5	0.9	(15.3)
CAC 40	6,416.4	173.2	2.8	1.4	(10.3)
BIST 100	4,217.0	111.5	2.7	4.0	127.0
Nikkei	27,199.7	(463.7)	(1.7)	(1.7)	(5.5)
Hang Seng	16,161.1	821.7	5.4	4.6	(30.9)
Shanghai Composite	3,070.8	73.0	2.4	3.4	(15.6)
BSE Sensex	60,950.4	114.0	0.2	(0.3)	4.6
GCC					
QE Index	12,406.7	100.6	0.8	(0.7)	5.9
Saudi Arabia (TASI)	11,439.2	82.1	0.7	(0.8)	1.4
UAE (ADX)	10,482.3	NA	NA	0.6	23.5
UAE (DFM)	3,350.5	NA	NA	0.7	4.8
Kuwait (KSE)	7,426.4	61.3	0.8	(0.0)	4.6
Oman (MSM)	4,418.1	16.5	0.4	0.2	6.6
Bahrain (BAX)	1,860.8	(1.2)	(0.1)	(0.1)	3.6
MSCI GCC	748.5	2.6	0.3	(0.7)	1.2
Dow Jones Islamic	4,632.9	7.6	0.2	(1.9)	(28.2)
Commodity					
Brent (USD/bbl)	98.6	3.9	4.1	3.9	26.7
WTI (USD/bbl)	92.6	4.4	5.0	7.0	23.1
Natural Gas (USD/mmBTU)	6.4	0.4	7.1	0.7	71.6
Gold Spot (USD/t oz.)	1,672.5	45.2	2.8	2.2	(8.5)
Copper (USD/lb)	3.7	0.3	7.5	8.8	(16.6)

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	98.1
DSM 20	13.8	1.5	3.7	86.7
Saudi Arabia (TASI)	17.6	2.7	3.0	1,064.6
UAE (ADX)	19.7	2.9	1.9	359.4
UAE (DFM)	9.0	1.1	3.2	5.8
Kuwait (KSE)	12.9	1.7	2.7	219.5
Oman (MSM)	12.0	0.9	4.7	5.1
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						
NAT LEASING CO	0.9	0.0	2.7	(3.1) (14.4)	4,745.6	45.3
QATAR ALUMINIUM	1.6	0.0	2.3	(9.7) (15.5)	15,584.9	8.1
QNB	20.2	0.4	1.9	0.0 (3.8)	2,192.1	14.5
QATAR INS CO	2.2	0.0	1.4	(21.1) (12.7)	2,571.0	12.1
AL MEERA CONSM	17.3	0.2	1.3	(11.8) (9.9)	11.6	18.2
Top Losers						
QLM LIFE	4.6	(0.3)	(5.6)	(9.7) (10.6)	124.6	19.7
ALKHALEEL GROU	2.5	(0.1)	(3.3)	(29.7) (42.2)	440.2	15.0
DLALA' BROKERA	1.5	(0.0)	(3.0)	(19.4) (34.8)	1,301.3	38.4
ZAD HOLDING	16.5	(0.4)	(2.4)	3.7 8.3	36.7	24.2
WIDAM FOOD CO	2.5	(0.1)	(2.1)	(29.6) (36.7)	239.7	NA

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

MARKET COMMENTARY

Global

US stocks closed higher on Friday in volatile trade to snap a four-session losing streak as investors wrestled with a mixed jobs report and comments from Federal Reserve officials on the pace of interest rate hikes. The DJIA rose 1.3%, the S&P 500 gained 1.4% and the Nasdaq 100 added 1.6%.

European stocks rallied after US jobs data backed bets the Federal Reserve would deliver smaller rate hikes, with hopes of easing COVID-19 curbs in China boosting mining and luxury stocks. The STOXX 600 closed 1.8% higher.

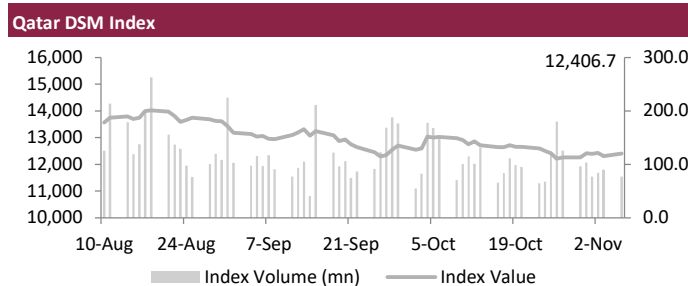
Japan's Nikkei share index sank 1.7%, booking its worst day since Oct. 11 as a hawkish US Federal Reserve led investors to a selloff on their return from a national holiday, although strong gains in Chinese stocks limited losses. Chinese markets soared, with about a trillion US dollars added to the value of Chinese stocks in week, as rumors and news reports fed hopes for twin relief in US-China tension and China's tough COVID rules.

GCC

Saudi Arabia's stock market ended higher on Sunday in response to Friday's sharp rise in oil prices, the benchmark index in Saudi Arabia gained 0.7%, led by a 1.6% jump in Saudi Aramco and a 0.5% increase in Al Rajhi Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index surged 0.8%, boosted by National Leasing up (2.7%) and The Qatar Aluminum Manufacturing (+2.3%) were the top gainers of the day. Out of the 45 traded stocks, 31 advanced, 10 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 1% and the Industrials index advanced by 0.8%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,222.0	1.0
Consumer Goods & Services	8,629.8	0.1
Industrials	4,324.7	0.8
Insurance	2,382.1	0.2
Real Estate	1,812.5	0.3
Telecoms	1,400.5	0.5
Transportation	4,595.8	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.6	35.7
Qatari Institutions	29.9	36.7
Qatari - Total	64.5	72.4
Foreign Individuals	17.6	21.7
Foreign Institutions	17.9	5.9
Foreign - Total	35.5	27.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The pace of job growth in the US was faster than expected in October, but the rate is slowing, and the unemployment rate rose to 3.7%, indicating some easing in labor market conditions, which would allow the Federal Reserve to shift to smaller interest rate increases beginning in December. (Source: Reuters)
- ▶ According to company forecasts and analysts polled, US oil refiners will run their plants at breakneck speeds this quarter, near or above 90% capacity, as tight fuel supplies drive high profits and operating rates. (Source: Reuters)
- ▶ The Bank of England's warning this week of a two-year recession in the UK highlights the high stakes for Prime Minister Rishi Sunak and his finance minister, Jeremy Hunt, as they prepare to announce major tax increases and spending cuts. (Source: Reuters)
- ▶ The downturn in the euro zone economy has deepened as high inflation and fears of an intensifying energy crisis hit demand, adding to evidence the bloc is heading for a winter recession. (Source: Reuters)
- ▶ Tokyo Electric Power Company Holdings Inc. announced that it will acquire Flotation Energy, a British offshore wind farm developer, for an undisclosed sum as it seeks to expand its renewable energy business amid rising fossil fuel prices. (Source: Mainichi)
- ▶ Japanese investors in the Sakhalin 1 oil and gas project in eastern Russia will keep their stake by joining a new Russian operator established by decree, according to the industry minister, as the project remains a vital source of energy for resource-poor Japan. (Source: Mainichi)
- ▶ China's high-tech industry is gaining international popularity despite the deteriorating global investment backdrop, as overseas investors are eyeing huge growth opportunities it offers. (Source: China Daily)
- ▶ Chinese consumers are increasing their demand for diverse and high-end consumer goods, with their spending on imported goods being a major driver of consumption upgrade. (Source: China Daily)
- ▶ Turkish annual inflation rose to a new 24-year high of 85.51% in October, slightly lower than expected, according to official data released, after the central bank cut its policy rate despite rising prices. (Source: Reuters)

GCC NEWS

- ▶ The DMCC announced that the UAE will be appointed chair of the Kimberley Process in 2024, after serving as Vice Chair in 2023. The decision was made following discussions at the Kimberley Process Plenary meeting in Gaborone. (Source: Gulf News)
- ▶ During the Q3-22, RAK Properties achieved stable financial results, with a net profit of AED 27.55mn, the company's revenue reached AED 289.58mn, and total assets were recorded at AED 6.24bn, up from AED 6.21bn in December 2021. (Source: Zawya)
- ▶ There has been a surge of new attractions in Dubai, assisting the emirate in attracting tourists from all over the world and cementing its position as a leading tourism hub, which will ultimately boost the emirate's economy in the post-Covid era. (Source: Zawya)
- ▶ Emirates Central Cooling Systems Corporation has announced a second increase in the size of its IPO due to strong investor demand and oversubscription across all tranches. The new offering size has been increased from 1.5bn ordinary shares to 2bn. (Source: Trade Arabia)
- ▶ Flydubai, the Emirati government-owned low-cost airline, has announced plans to begin flights to key European and Asian destinations in 2023. New European destinations include Milan and Cagliari in Italy, as well as Corfu in Greece. (Source: Arab News)

- ▶ On the sidelines of ADIPEC 2022, the world's most influential gathering for the energy ecosystem, National Petroleum Construction Company, a subsidiary of National Marine Dredging Company, signed a purchase order agreement with Abu Dhabi-based Al Gharbia Pipe Company. (Source: Mubasher)
- ▶ Infinity Power Holding, a joint venture between Abu Dhabi-based Masdar and Egypt's Infinity, has announced that the solar photovoltaic plant it built in Sharm El Sheikh is now fully operational and ready to supply clean, renewable energy to COP27. (Source: Trade Arabia)
- ▶ The Abu Dhabi Sewerage Services Company announced the signing of an exclusive agreement with Uzsvtaminot, a key player in improving water resource management in Uzbekistan, to build a wastewater treatment plant in the country's capital, Tashkent. (Source: Trade Arabia)
- ▶ The Middle East's first reverse osmosis membrane plant, scheduled to open in Dammam in two years, will contribute USD 1.14bn to Saudi Arabia's GDP by 2030. The project is expected to hire around 135 employees, while creating around 5000 indirect jobs by 2035. (Source: Arab News)
- ▶ Saline Water Conversion Corporation has signed agreements with top local and international companies to increase collaboration in return water conservation (the portion of water diverted from a water supply that finds its way back into a watercourse) and reverse osmosis projects. (Source: Trade Arabia)
- ▶ Telecom major Zain was one of the few global players to spot the fifth-generation mobile opportunity early on and has achieved considerable success since the launch of 5G services in Saudi Arabia in 2019. (Source: Arab News)
- ▶ On the back of higher revenues, Saudi jeweller L'azurde reported a 20.7% increase in profit in the first 9M-22. According to a bourse filing, it earned SAR 31.4mn (USD 8.3mn) in the 9M, up from SAR 26mn in the same period last year. Higher revenues aided the outcomes. (Source: Arab News)
- ▶ Jindal Shadeed Iron & Steel, which operates a large integrated steel complex at Sohar Port and Freezone, has announced that its affiliate Vulcan Pelletizing has begun work on an iron ore pelletizing plant on its premises. (Source: Oman Observers)
- ▶ Bahrain is continuing to make strides in digital transformation, according to two senior government officials who spoke about new online initiatives to attract and assist investors. (Source: Gulf News)
- ▶ The third package of the Kuwait International Airport project, which includes the construction of a new control tower and runway as well as the revamp and modernization of a second runway, is nearing 76% completion, according to Kuna, citing a top civil aviation official. (Source: Trade Arabia)

QATAR NEWS

- ▶ At the recently held 2022 Business Traveller Awards in London, Qatar Airways was named Best Long-Haul Airline, Best Business Class, Best Middle Eastern Airline, and Best In-Flight Food and Beverage. (Source: Trade Arabia)
- ▶ Qatar's hospitality market could grow by 89% to over 56,000 hotel keys by 2025. According to global real estate consultant Knight Frank, the planned hotel room supply delivery is expected to cost around SAR 26.3bn (USD 7bn). (Source: Arab News)
- ▶ The latest Purchasing Managers' Index survey data from Qatar Financial Centre has signaled an overall moderation in the non-oil private sector at the start of the Q4. (Source: The Peninsula)
- ▶ The Qatar Economic and Commercial Activities Guide of the Qatar Chamber shows a notable growth in the number of registered industrial establishments which has risen from 814 at the beginning of the year to 835 so far in 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9990	USD/QAR	3.6415
USD/JPY	146.5900	EUR/QAR	3.6379
GBP/USD	1.1405	JPY/QAR	0.0248
USD/CHF	0.9938	GBP/QAR	4.1531
USD/CAD	1.3478	CHF/QAR	3.6642
AUD/USD	0.6466	CAD/QAR	2.7018
NZD/USD	0.5921	AUD/QAR	2.3546
USD/INR	81.4620	INR/QAR	0.0447
USD/TRY	18.5657	TRY/QAR	0.1961
USD/ZAR	17.8906	ZAR/QAR	0.2035
USD/BRL	5.0557	BRL/QAR	0.7203

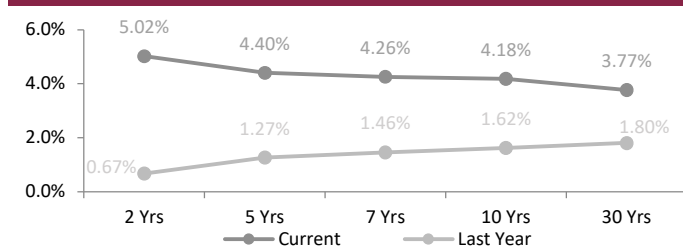
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.85	4.53	5.65
EURIBOR	(0.65)	1.39	1.40	1.73	2.79
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.39	4.55	4.84	5.60	6.27
EIBOR	3.80	3.85	3.88	4.29	4.94
BMIBOR	4.62	4.83	5.55	5.72	6.33
KIBOR	2.19	3.00	3.25	3.69	4.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	Euro Zone	S&P Global Cons PMI	Oct	NA	45.3
11:30	Germany	S&P Global Cons PMI	Oct	NA	41.8
11:30	France	S&P Global Cons PMI	Oct	NA	49.1
12:30	Euro Zone	Sentix Index	Nov	-35.0	-38.3
19:30	US	6M Bill Auc - TA	7 Nov	NA	51,95,54,33,800
19:30	US	6M Bill Auc - HR	7 Nov	NA	4.440%
19:30	US	6M Bill Auc - BTC	7 Nov	NA	2.950
19:30	US	6M Bill Auc - HAP	7 Nov	NA	77.860%
19:30	US	3M Bill Auc - TA	7 Nov	NA	65,81,02,79,400
19:30	US	3M Bill Auc - HR	7 Nov	NA	4.070%
19:30	US	3M Bill Auc - BTC	7 Nov	NA	2.600
19:30	US	3M Bill Auc - HAP	7 Nov	NA	17.820%
02:30	Japan	All Household Spending YoY	Sep	2.7%	5.1%
02:30	Japan	All Household Spending MoM	Sep	1.7%	-1.7%

Source: Refinitiv Eikon

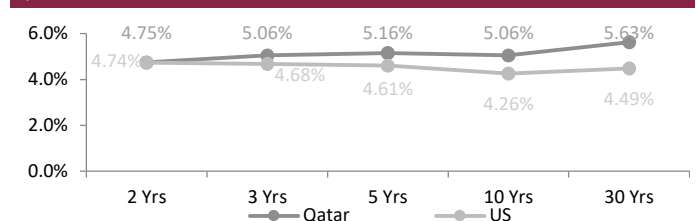
FX Commentary

The USD tumbled on Friday after the US nonfarm payrolls report for October showed the world's largest economy created more new jobs than expected, but also flashed signs of a slowdown with a higher unemployment rate. The US Dollar down 1.9% at 110.79.

The EUR/USD traded up 2.1% at 0.9960 rebounding to a degree after the pair fell to its lowest level in nearly two weeks overnight. The GBP/USD went up 1.9% at 1.1375 as the BoE raised interest rates by 75 BPS, the largest increase since 1989. The USD/JPY traded down 1.1% 146.59 with the JPY helped by data showing that Japan's services sector grew at its fastest pace in four months in October. The USD/CNY traded down 1.6% at 7.1826. The USD/CAD went down 1.9% at 1.3478. The AUD/USD traded up 2.8% at 0.6466 and the NZD/USD traded up 2.6% at 0.5921.

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	30.0	14.1	Turkey	657.2	(21.6)
UK	28.9	16.9	Brazil	267.8	23.9
Germany	25.0	12.0	Egypt	1,212.1	345.2
France	32.5	9.0	Abu Dhabi	60.1	(3.2)
Italy	144.4	17.2	Bahrain	281.3	(20.8)
Greece	169.2	19.8	Dubai	117.9	17.9
Russia	12,840.2	6,582.2	Qatar	61.1	(1.2)
Japan	30.0	9.9	Saudi Arabia	71.1	0.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 6th November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.72	1.78	14.47	1.32	10.71	20.20	QNB
Qatar Islamic Bank	2.37	2.18	15.55	1.42	10.47	24.25	المصرف الإسلامي
Comm. Bank of Qatar	2.56	1.03	12.47	0.50	5.95	6.25	البنك التجاري
Doha Bank	3.46	0.47	9.03	0.23	4.60	2.17	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.12	2.04	19.01	0.59	5.75	12.02	الدولي
Rayan	4.49	1.46	25.79	0.22	3.20	3.79	الريان
Qatar First Bank (QFC)	0.00	1.21	6.93	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.67	45.30	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.26	38.39	0.10	2.59	1.48	دلالة
Qatar Oman	1.63	0.70	114.58	0.02	0.93	0.61	قطر وعمان
Inma	0.97	1.93	26.28	0.11	2.57	5.18	إنماء
Banks & Financial Services	2.89	1.63	15.20	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.75	3.26	24.21	0.69	5.60	16.50	زاد
Qatar German Co. Med	0.00	5.01	137.91	0.01	0.28	1.49	الطبية
Salam International	0.00	0.54	18.36	0.05	1.36	0.75	السلام
Medicare	3.70	1.85	23.36	0.28	3.66	6.77	الرعاية
Cinema	1.74	1.57	87.09	0.03	2.24	3.45	السينما
Qatar Fuel	3.95	2.09	18.29	0.98	9.09	19.24	قطر للوقود
Widam	0.00	1.73	0.00	-0.37	1.54	2.53	ودام
Mannai Corp.	3.87	2.72	125.79	0.61	4.81	7.76	مجمع المناعي
Al Meera	5.21	2.27	18.18	0.98	7.75	17.29	الميرة
Baladna	3.18	1.42	36.21	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.85	1.94	19.42	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.34	0.96	9.57	0.29	3.57	3.60	التحويلية
National Cement Co.	6.58	0.98	13.07	0.34	4.67	4.56	الاسمنت
Industries Qatar	6.35	2.35	10.03	1.34	6.53	15.75	صناعات قطر
The Investors	0.00	1.32	20.96	0.03	0.92	1.72	المستثمرين
Electricity & Water	4.32	1.39	13.20	1.33	10.74	18.50	كهرباء وماء
Aamal	4.69	0.86	18.96	0.05	1.25	1.07	أعمال
Gulf International	0.00	0.94	11.92	0.03	1.75	1.79	الخليج الدولية
Mesaieed	5.00	1.61	14.61	0.15	1.36	2.20	مسعيد
Investment Holding	0.00	1.32	20.96	0.03	0.92	1.72	استثمار القابضة
QAMCO	4.92	1.35	8.13	0.15	1.14	1.63	قامكو
Industrials	5.49	1.82	10.99	0.37	2.63		الصناعات
Qatar Insurance	4.61	0.78	12.09	0.16	3.40	2.17	قطر
Doha Insurance	5.73	0.88	9.82	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.28	23.25	0.11	5.86	1.67	العامه
Alkhaleej Takaful	2.96	1.17	15.04	0.16	2.07	2.53	الخليج التكافلي
Islamic Insurance	4.51	3.02	12.28	0.57	2.83	8.87	الإسلامية
QLM	4.83	3.09	19.70	0.30	1.77	4.56	كيو إل إم
Insurance	4.63	0.80	0.00	0.22	2.47		التأمين
United Dev. Company	3.77	0.47	14.56	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.13	0.63	11.85	0.29	5.36	3.41	بروة
Ezdan Holding	0.00	0.92	209.29	0.00	1.22	1.17	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.82	مزايا
Real Estate	3.76	0.60	14.64	0.04	1.86		العقارات
Ooredoo	3.06	1.32	10.98	0.01	6.63	9.79	Ooredoo
Vodafone Qatar	3.58	1.52	15.34	0.08	1.09	1.67	فودافون قطر
Telecoms	3.19	1.49	11.80	0.19	3.47		الاتصالات
Qatar Navigation	2.97	0.72	12.45	0.64	12.96	10.09	الملاحة
Gulf warehousing Co	2.36	1.14	10.57	0.38	3.53	4.23	مخازن
Nakilat	2.94	2.06	15.22	0.24	1.58	4.08	ناقلات
Transportation	2.93	1.31	13.73	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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