

December 07, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,941.3	(57.6)	(1.4)	(3.3)	(17.3)
Dow Jones Ind. Average	33,596.3	(350.8)	(1.0)	(2.3)	(7.5)
Nasdaq 100	11,549.7	(237.1)	(2.0)	(4.1)	(29.2)
FTSE 100	7,521.4	(46.2)	(0.6)	(0.5)	1.9
DAX 30	14,343.2	(104.4)	(0.7)	(1.0)	(9.7)
CAC 40	6,687.8	(9.2)	(0.1)	(1.0)	(6.5)
BIST 100	5,000.1	42.4	0.9	(0.9)	169.2
Nikkei	27,885.9	65.5	0.2	(1.4)	(3.4)
Hang Seng	19,441.2	(77.1)	(0.4)	4.2	(16.6)
Shanghai Composite	3,212.5	0.7	0.0	1.5	(11.8)
BSE Sensex	62,626.4	(208.2)	(0.3)	(0.7)	7.9
GCC					
QE Index	11,617.3	(306.9)	(2.6)	(3.3)	(0.1)
Saudi Arabia (TASI)	10,444.3	25.1	0.2	(3.5)	(7.4)
UAE (ADX)	10,408.0	(57.4)	(0.6)	(1.4)	22.6
UAE (DFM)	3,339.9	(11.8)	(0.4)	0.5	4.5
Kuwait (KSE)	7,422.9	(137.8)	(1.8)	(1.9)	5.4
Oman (MSM)	4,658.3	(4,658.3)	(100.0)	1.0	12.8
Bahrain (BAX)	1,857.8	(3.6)	(0.2)	(0.4)	3.4
MSCI GCC	704.3	(5.2)	(0.7)	(3.2)	(4.8)
Dow Jones Islamic	4,974.0	(4.0)	(0.1)	(3.1)	(22.9)
Commodity					
Brent (USD/bbl)	79.4	(3.3)	(4.0)	(7.1)	2.0
WTI (USD/bbl)	74.3	(2.7)	(3.5)	(7.8)	(1.3)
Natural Gas (USD/mmBTU)	5.5	(0.1)	(1.9)	(21.1)	46.6
Gold Spot (USD/t oz.)	1,769.3	1.9	0.1	1.3	(3.2)
Copper (USD/lb)	3.8	0.0	0.6	2.2	(14.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.1	1.4	3.8	103.4
DSM 20	13.0	1.4	3.9	94.3
Saudi Arabia (TASI)	15.9	2.4	3.2	1,330.1
UAE (ADX)	18.7	2.9	2.0	248.5
UAE (DFM)	8.9	1.1	3.2	121.9
Kuwait (KSE)	19.4	1.8	2.6	287.8
Oman (MSM)	11.8	0.9	4.6	8.1
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
Top Gainers							
ZAD HOLDING	16.1	0.6	3.7	1.2	7.7	2.3	23.6
QA NAT CEMENT	4.6	0.1	3.4	(9.8)	(10.7)	723.3	13.2
QA INDUS MANF	3.3	0.0	1.1	6.3	6.1	1.0	8.7
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
Top Losers							
QA CINEMA & FI	3.1	(0.2)	(7.3)	(11.9)	(9.7)	0.0	76.4
QNB	18.6	(0.9)	(4.9)	(8.1)	(6.5)	4,141.3	13.3
QATAR INS CO	1.9	(0.1)	(4.5)	(30.2)	(25.8)	98.7	10.7
INMA HOLDING	4.7	(0.2)	(3.9)	19.1	6.3	522.6	23.9
QA ISLAMIC BK	23.1	(0.8)	(3.3)	26.1	27.5	630.3	14.8

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

MARKET COMMENTARY

Global

Wall Street ended lower on Tuesday, with the S&P 500 extending its losing streak to four sessions, as skittish investors fretted over Federal Reserve rate hikes and further talk of a looming recession. The DJIA fell 1%, the S&P 500 lost 1.4% and the Nasdaq 100 dropped 2%.

European shares fell, dragged down by weakness in healthcare and rate-sensitive tech stocks, with investors concerned about a global economic slowdown in the run-up to a raft of major central bank decisions. The region wide STOXX 600 Index closed 0.6% lower, extending losses for a third day.

Japan's Nikkei share average rose 0.2%, supported by gains in chip-related stocks and as exporters advanced after the JPY weakened against the US dollar overnight. China stocks closed higher after a rangebound day of trade, while Hong Kong stocks lost steam, as strong US services data raised doubts whether the Federal Reserve would opt to reduce the size of its interest rate hikes so soon.

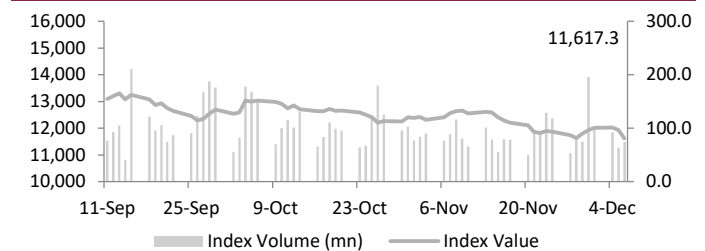
GCC

Most stock markets in the Gulf ended lower on Tuesday, as concerns about a prolonged rate-hiking cycle by the US Federal Reserve kept investors at bay. Saudi Arabia's benchmark index, which is trading around 18-month lows, bucked the trend to close 0.2% higher, helped by a 1% rise in Al Rajhi Bank. Dubai's main share index dropped 0.4%, ending a three-day winning streak, hit by a 0.9% fall in Dubai Islamic Bank. In Abu Dhabi, the index finished 0.6% lower, with conglomerate International Holding losing 0.1%.

Qatar

Qatar benchmark index tumbled 2.6%, underperforming Gulf peers as almost all the stocks on the index fell, including Qatar Cinema & Film Distributing (-7.3%) and the QNB (-4.9%) were the top losers of the day. Out of the 45 traded stocks, 3 advanced, 38 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index down 3.5% and the Insurance index declined 3.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,857.5	(3.5)
Consumer Goods & Services	8,168.8	(1.1)
Industrials	4,090.4	(1.6)
Insurance	2,182.3	(3.1)
Real Estate	1,691.1	(1.7)
Telecoms	1,294.6	(2.3)
Transportation	4,508.4	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.1	22.2
Qatari Institutions	34.7	29.3
Qatari - Total	65.8	51.5
Foreign Individuals	13.0	11.0
Foreign Institutions	21.2	37.5
Foreign - Total	34.2	48.5

Source: Qatar Exchange

December 07, 2022

GLOBAL NEWS

- ▶ The trade deficit in the US widened sharply in October as slowing global demand and a strong US dollar pushed goods exports to a seven-month low, implying that trade could be a drag on economic growth this quarter if the trend continues. (Source: Reuters)
- ▶ The US Energy Information Administration raised its forecast for crude output growth this year slightly, while petroleum demand is expected to rise less than previously anticipated. (Source: Reuters)
- ▶ Eurozone inflation may have peaked, but it will fall so slowly that it could take years to return to the European Central Bank's 2% target, keeping the ECB under pressure to tighten policy well into 2023. (Source: Reuters)
- ▶ British grocery inflation fell for the first time in nearly two years in November, but remained near record highs, providing little relief to consumers ahead of the crucial Christmas trading period, according to industry data. (Source: Reuters)
- ▶ Japan's two largest steelmakers may increase investment in a niche steel that is becoming increasingly valuable as the transition to electric vehicles accelerates. Nippon Steel and JFE Holdings have already invested a total of JPY 172bn (USD 1.3bn) in increasing the output of so-called electrical steel used in EV motors. (Source: Japan Times)
- ▶ Japan's household spending increased by 1.2% YoY in October, the fifth consecutive month, as people spent more on trips after the government lifted coronavirus restrictions and launched a subsidy program to boost domestic tourism. (Source: Mainichi)
- ▶ Increased efforts to open up China's capital market at the institutional level will help create a regulatory framework more welcoming to foreign investors, strengthening the market's global competitiveness, according to officials and experts. (Source: China Daily)
- ▶ During promotional events such as Black Friday and Cyber Monday online shopping sprees, Chinese brands have seen booming sales and are gaining popularity among overseas consumers, as a growing number of Chinese companies step up efforts to expand their global footprint. (Source: China Daily)
- ▶ According to reports, an oil tanker traffic jam formed off the coast of Turkey after the West's price cap on Russian crude went into effect and Ankara demanded proof of full insurance coverage for any vessels navigating its straits. (Source: Daily Sabah)

GCC NEWS

- ▶ In 2022, the UAE defense technology company EDGE Group received orders worth more than AED 18bn (USD 4.9bn), of which AED 5.5bn or 30% was in export sales, which increased sixfold YoY. (Source: Zawya)
- ▶ Union Properties, a financially troubled Dubai developer that completed a debt restructuring earlier this year, has launched a new project worth approximately AED 1.6bn (USD 436mn), its first new launch since 2015. (Source: Zawya)
- ▶ JD Logistics has recently announced the opening of its second warehouse in Dubai. The new warehouse, which will be part of the company's global logistics network, will be able to provide end-to-end supply chain services for local and cross-border merchants in Asia, Africa, and Europe, according to a statement. (Source: Trade Arabia)
- ▶ ADNOC, the UAE's state-owned oil company, is establishing a new vertical to support decarbonization efforts and net zero ambitions, the new Low Carbon Solutions and International Growth vertical will focus on renewable energy, clean hydrogen, and carbon capture and storage, as well as international expansion in gas, LNG, and chemicals. (Source: Zawya)

- ▶ KEZAD Communities of AD Ports Group is merging with Al Eskan Al Jamae to form a multibillion-dirham staff accommodation company. It will retain a controlling majority stake in the new combined entity, which will have an equity value of approximately AED 7bn (USD 1.9bn). (Source: Zawya)
- ▶ The minister of industry and mineral resources sowed the seeds of a stronger industrial sector in Saudi Arabia when he unveiled the Stimulating Local Industry initiative, which would fuel the Kingdom's ambitious march into the Fourth Industrial Revolution. (Source: Arab News)
- ▶ Almarai Company, based in Saudi Arabia, said in a statement that it will invest SAR 1.2bn (USD 319.14mn) to develop poultry hatchery production facilities in Sakaka governorate in the Al-Jouf region. Among the investments are hatchery production facilities to improve vertical integration of poultry supplies. (Source: Zawya)
- ▶ More than 40 Saudi and Vietnamese business leaders met in Riyadh to discuss ways to expand their already thriving health trade exchange volume, which stands at SAR 8.2bn (USD 2.2bn). (Source: Arab News)
- ▶ According to a report by Nine66, the number of games startups in the Kingdom nearly doubled to 24 in 2022 from 13 last year, reflecting Saudi Arabia's ambition to become one of the world's major gaming centers. (Source: Arab News)
- ▶ OQ, a global integrated energy company, has signed agreements to conduct a feasibility study for the provision and supply of green fuel in Oman through its Alternative Energy business unit. (Source: Trade Arabia)
- ▶ According to Al Roya daily and other local media, Oman's Sultan has issued Royal Decrees allocating 12 mining exploration blocks, eight for exploration of virgin mining areas and four for mining. Mineral Development Oman has been assigned ten blocks. (Source: Zawya)
- ▶ Marble Point Credit Management, a major US-based CLO (collateralised loan obligation) manager, has agreed to be acquired by Bahrain-based Investcorp, a leading global alternative investment firm. The company, however, did not reveal the specific terms of the transaction. (Source: Trade Arabia)
- ▶ Kuwait, an OPEC oil producer, approved nearly KWD 8.22bn (USD 27.1bn) for upstream oil projects during the fiscal year 2021-2022, which ended on March 31, according to a Kuwaiti newspaper. (Source: Kuwait News)
- ▶ Kuwait Saudi Pharmaceutical Industries Company, Kuwait's sole manufacturer of pharmaceutical products, announced the signing of a License and Supply strategic partnership agreement with Rosemont Pharmaceuticals. (Source: Trade Arabia)

QATAR NEWS

- ▶ As the country's visitors and guests increased, hotels in Qatar saw solid growth in occupancy rates and revenues in October 2022. The country's hospitality industry is experiencing a surge in demand because of the ongoing FIFA World Cup Qatar 2022. (Source: The Peninsula)
- ▶ Qatari banking sector overall loans increased by 0.4% to QAR 1.22tn in October, according to QNB Financial Services in a report. Loans have increased by 0.2% so far in 2022, compared to 7.8% growth in 2021. Loans grew by an average 7.6% over the past five years (2017-2021). (Source: Gulf Times)
- ▶ The Qatar Financial Markets Authority has announced the development of a draft amendment to the Governance Code for Companies and Legal Entities Listed on the Main Market and the Procedures Guide. (Source: Gulf Times)
- ▶ The latest Qatar Financial Centre Purchasing Managers' Index survey showed faster growth in business activity in November, as the FIFA World Cup Qatar 2022 kicked off in the second half of the month. (Source: Gulf Times)

December 07, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0499	USD/QAR	3.6400
USD/JPY	137.0500	EUR/QAR	3.8216
GBP/USD	1.2167	JPY/QAR	0.0266
USD/CHF	0.9416	GBP/QAR	4.4288
USD/CAD	1.3651	CHF/QAR	3.8658
AUD/USD	0.6692	CAD/QAR	2.6665
NZD/USD	0.6320	AUD/QAR	2.4359
USD/INR	81.9800	INR/QAR	0.0444
USD/TRY	18.6240	TRY/QAR	0.1954
USD/ZAR	17.3301	ZAR/QAR	0.2100
USD/BRL	5.2352	BRL/QAR	0.6953

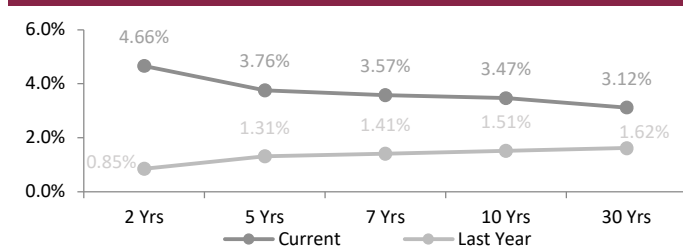
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.22	4.72	5.51
EURIBOR	(0.65)	1.40	1.52	1.98	2.84
QAIBOR	4.53	4.58	4.68	4.83	5.28
SAIBOR	4.30	4.23	4.66	5.32	5.99
EIBOR	3.83	3.87	4.22	4.53	5.08
BMIBOR	4.62	4.83	5.55	5.81	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
10:45	France	Reserve Assets Total	Nov	NA	2,38,277mn
13:00	Euro Zone	GDP Revised QoQ	Q3	0.2%	0.2%
13:00	Euro Zone	GDP Revised YoY	Q3	2.1%	2.1%
18:00	Canada	BoC Rate Decision	7 Dec	4.25%	3.75%
02:50	Japan	Current Account NSA JPY	Oct	623.4bn	909.3bn
02:50	Japan	Current Account Bal SA	Oct	NA	6,70,700mn
02:50	Japan	Trade Bal Cust Basis SA	Oct	NA	-19,15,500mn
02:50	Japan	GDP Rev QoQ Annualised	Q3	-1.1%	-1.2%
02:50	Japan	GDP Revised QoQ	Q3	-0.3%	-0.3%
02:50	Japan	GDP Cap Ex Rev QoQ	Q3	1.5%	1.5%
16:30	US	Unit Labor Costs Revised	Q3	3.2%	3.5%
16:30	US	Productivity Revised	Q3	0.5%	0.3%

Source: Refinitiv Eikon

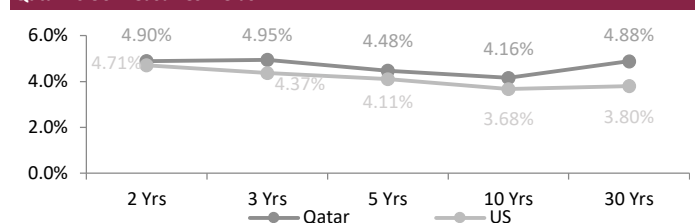
FX Commentary

The USD was up slightly against the EUR and JPY on Tuesday as US stocks sold off, while investors were trying to position for next week's expected interest rate hike from the US Federal Reserve. The US Dollar index was up 0.3% at 105.58.

The EUR/USD traded down 0.2% at 1.0469 as ECB policymaker said interest rates will go up again but are now very near their neutral level. The GBP/USD went down 0.4% at 1.2137. The USD/JPY traded up 0.2% at 137.05. The USD/CNY traded up 0.5% at 6.9935, with traders still awaiting a nationwide easing of its strict zero-COVID policy. The USD/CAD went up 0.5% at 1.3651. The risk-sensitive AUD/USD traded down 0.1% at 0.6692, it rose earlier after the RBA raised rates for the eighth time in as many months and the NZD/USD traded up 0.1% at 0.6320.

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	25.0	8.9	Turkey	508.5	(225.6)
UK	25.0	13.8	Brazil	241.9	5.1
Germany	18.0	7.0	Egypt	743.8	(16.5)
France	27.5	6.0	Abu Dhabi	45.5	(13.7)
Italy	124.7	(4.8)	Bahrain	226.1	(66.3)
Greece	131.9	(26.4)	Dubai	92.0	(27.8)
Russia	13,775.2	0.0	Qatar	47.5	(13.7)
Japan	25.1	4.9	Saudi Arabia	58.5	(3.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 07, 2022

QSE MAIN FINANCIAL INDICATORS (as on 06th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.96	1.63	13.29	1.32	10.71	18.55	QNB
Qatar Islamic Bank	2.49	2.07	14.82	1.42	10.47	23.11	المصرف الإسلامي
Comm. Bank of Qatar	2.81	0.94	11.38	0.50	5.95	5.70	البنك التجاري
Doha Bank	3.59	0.46	8.70	0.23	4.60	2.09	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.42	1.86	17.36	0.59	5.75	10.98	الدولي
Rayan	4.81	1.36	24.06	0.22	3.20	3.53	الريان
Qatar First Bank (QFC)	0.00	1.22	7.00	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.58	38.79	-0.04	1.35	0.78	الاجارة
Dlala	0.00	1.11	33.86	0.10	2.59	1.31	دلالة
Qatar Oman	1.71	0.67	109.53	0.02	0.93	0.59	قطر وعمان
Inma	1.06	1.75	23.86	0.11	2.57	4.70	إنماء
Banks & Financial Services	3.00	1.57	14.63	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.85	3.18	23.61	0.69	5.60	16.09	زاد
Qatar German Co. Med	0.00	4.66	128.36	0.01	0.28	1.39	الطبية
Salam International	0.00	0.49	16.79	0.05	1.36	0.68	السلام
Medicare	3.79	1.81	22.80	0.28	3.66	6.61	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.26	1.93	16.94	0.98	9.09	17.82	قطر للوقود
Widam	0.00	1.53	0.00	-0.37	1.54	2.23	ودام
Mannai Corp.	3.51	3.00	138.61	0.61	4.81	8.55	مجمع المناعي
Al Meera	5.37	2.20	17.63	0.98	7.75	16.77	الميرة
Baladna	3.25	1.39	35.41	0.07	1.19	1.63	بلدنا
Consumer Goods & Services	4.02	1.85	18.61	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.68	0.87	8.69	0.29	3.57	3.26	التحويلية
National Cement Co.	6.52	0.98	13.18	0.34	4.67	4.60	الاسمنت
Industries Qatar	6.81	2.19	9.36	1.34	6.53	14.69	صناعات قطر
The Investors	0.00	1.52	24.12	0.03	0.92	1.98	المستثمرين
Electricity & Water	4.77	1.26	11.96	1.33	10.74	16.76	كهرباء وماء
Aamal	4.93	0.82	18.07	0.05	1.25	1.02	أعمال
Gulf International	0.00	0.83	10.53	0.03	1.75	1.58	الخليج الدولية
Mesaieed	4.93	1.63	14.79	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.52	24.12	0.03	0.92	1.98	استثمار القابضة
QAMCO	5.00	1.33	8.00	0.15	1.14	1.60	قامكو
Industrials	5.73	1.75	10.56	0.37	2.63		الصناعات
Qatar Insurance	5.21	0.69	10.70	0.16	3.40	1.92	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	3.33	1.04	13.37	0.16	2.07	2.25	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	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	3.99	0.44	13.75	0.09	3.11	1.38	المتحدة للتنمية
Barwa	5.59	0.58	10.87	0.29	5.36	3.13	بروة
Ezdan Holding	0.00	0.88	200.18	0.00	1.22	1.12	إزدان القابضة
Mazaya	0.00	0.88	0.00	-0.21	0.85	0.78	مزايا
Real Estate	3.97	0.57	13.89	0.04	1.86		العقارات
Ooredoo	3.37	1.20	9.98	0.01	6.63	8.89	Ooredoo
Vodafone Qatar	3.68	1.48	14.93	0.08	1.09	1.63	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	2.52	1.07	9.92	0.38	3.53	3.97	مخازن
Nakilat	3.08	1.97	14.52	0.24	1.58	3.89	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.

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