

December 08, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,933.9	(7.3)	(0.2)	(3.5)	(17.5)
Dow Jones Ind. Average	33,597.9	1.6	0.0	(2.3)	(7.5)
Nasdaq 100	11,497.4	(52.3)	(0.5)	(4.5)	(29.6)
FTSE 100	7,489.2	(32.2)	(0.4)	(0.9)	1.4
DAX 30	14,261.2	(82.0)	(0.6)	(1.6)	(10.2)
CAC 40	6,660.6	(27.2)	(0.4)	(1.4)	(6.9)
BIST 100	4,827.0	(173.1)	(3.5)	(4.3)	159.8
Nikkei	27,686.4	(199.5)	(0.7)	(1.2)	(3.1)
Hang Seng	18,814.8	(626.4)	(3.2)	3.8	(16.9)
Shanghai Composite	3,199.6	(12.9)	(0.4)	1.5	(11.7)
BSE Sensex	62,410.7	(215.7)	(0.3)	(1.0)	7.5
GCC					
QE Index	11,463.1	(154.2)	(1.3)	(4.6)	(1.4)
Saudi Arabia (TASI)	10,185.1	(259.1)	(2.5)	(5.9)	(9.7)
UAE (ADX)	10,336.3	(71.6)	(0.7)	(2.0)	21.8
UAE (DFM)	3,338.9	(1.0)	(0.0)	0.4	4.5
Kuwait (KSE)	7,430.5	7.6	0.1	(1.8)	5.5
Oman (MSM)	4,723.8	65.5	1.4	2.4	14.4
Bahrain (BAX)	1,856.6	(1.2)	(0.1)	(0.4)	3.3
MSCI GCC	689.1	(15.3)	(2.2)	(5.3)	(6.9)
Dow Jones Islamic	4,959.1	(0.1)	0.0	(3.4)	(23.2)
Commodity					
Brent (USD/bbl)	77.2	(2.2)	(2.7)	(9.7)	(0.8)
WTI (USD/bbl)	72.0	(2.2)	(3.0)	(10.6)	(4.3)
Natural Gas (USD/mmBTU)	5.7	0.3	4.6	(17.4)	53.4
Gold Spot (USD/t oz.)	1,785.5	16.2	0.9	2.3	(2.3)
Copper (USD/lb)	3.9	0.0	1.2	3.4	(13.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.9	1.4	3.9	122.3
DSM 20	12.8	1.4	4.0	116.3
Saudi Arabia (TASI)	15.5	2.4	3.3	966.7
UAE (ADX)	18.6	2.9	2.0	248.5
UAE (DFM)	8.9	1.1	3.2	82.1
Kuwait (KSE)	19.0	1.8	2.7	197.4
Oman (MSM)	11.9	0.9	4.5	28.0
Bahrain (BAX)	7.1	1.0	0.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
OOREDOO QSC	9.2	0.3	3.9	31.6	35.4	3,117.4	10.4
QATAR INS CO	2.0	0.1	3.9	(27.5)	(21.9)	78.8	11.1
AAMAL HOLDING	1.0	0.0	2.5	(4.1)	(3.2)	66.4	18.5
QLM LIFE	4.6	0.1	1.5	(8.9)	(7.1)	4.7	19.9
QA ELEC & WATE	17.0	0.2	1.4	2.4	2.2	352.6	12.1
Top Losers							
DOHA INS CO	2.0	(0.2)	(7.1)	1.6	0.8	69.1	9.1
ZAD HOLDING	15.2	(0.9)	(5.5)	(4.4)	1.7	10.6	22.3
QNB	17.7	(0.9)	(4.6)	(12.3)	(11.5)	6,903.3	12.7
QA COMM BK	5.5	(0.3)	(4.4)	(19.2)	(17.4)	3,197.8	10.9
QA INDUS MANF	3.2	(0.1)	(3.5)	2.6	3.2	6.5	8.4

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq closed down on Wednesday after a choppy session on Wall Street, as investors struggled to grasp a clear direction as they weighed how the Federal Reserve's monetary policy tightening might feed through into corporate America. The DJIA remained flat, the S&P 500 lost 0.2% and the Nasdaq 100 dropped 0.5%.

European shares fell for a fourth straight session, with investors on edge as global recession fears grew, but losses were limited by gains in healthcare stocks. The region wide STOXX 600 Index closed 0.6% lower, taking cues from Wall Street declines overnight after big US banks cautioned of a likely recession next year.

Japan's Nikkei share average ended a day 0.7% lower, touched a four-week low on Wednesday, tracking a tech-led sell-off on Wall Street overnight, although gains in auto stocks helped cap losses. Stocks in China fell as some investors booked profits after the government announced sweeping changes to ease a tough anti-COVID policy that has battered the world's second-largest economy.

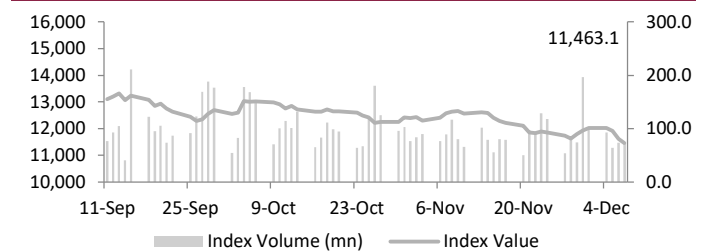
GCC

Saudi Arabia's benchmark index declined 2.5%, hitting its lowest since April 2021, as worries mounted about a global economic downturn, dragged down by a 4.9% slide in Al Rajhi Bank and a 4.7% fall in Riyad Bankin, Dubai's main share index was flat. In Abu Dhabi, the index lost 0.7%, with the First Abu Dhabi Bank down 1.9%.

Qatar

Qatar benchmark index tumbled 1.3%, hit by Doha Insurance (-7.1%) and the Zad Holding (-5.5%) were the top losers of the day. Out of the 45 traded stocks, 11 advanced, 31 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 3.1% and the Insurance index advanced by 1.9% while the Banks and Financial Services index down 2.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,719.4	(2.8)
Consumer Goods & Services	8,091.5	(0.9)
Industrials	4,069.7	(0.5)
Insurance	2,223.4	1.9
Real Estate	1,679.3	(0.7)
Telecoms	1,335.0	3.1
Transportation	4,485.9	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.4	16.6
Qatari Institutions	27.2	27.9
Qatari - Total	54.6	44.5
Foreign Individuals	11.1	11.6
Foreign Institutions	34.3	43.9
Foreign - Total	45.4	55.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The Biden administration added 24 companies and other entities to an export control list for supporting Russia's military or defense industrial base, Pakistan's nuclear activities, or supplying an Iranian electronics company. (Source: Reuters)
- ▶ In the Q3-22, US worker productivity recovered at a slightly faster rate than expected, though the trend remained weak, keeping labor costs elevated. (Source: Reuters)
- ▶ The European Union reached an agreement on a law to raise the price that airlines must pay when they emit planet-warming carbon dioxide emissions, increasing pressure on the industry to shift away from fossil fuels. (Source: Reuters)
- ▶ Eurozone GDP grew by slightly more than initially estimated, according to Eurostat data released, with household spending and business investment supporting the economy. (Source: Reuters)
- ▶ A Reuters monthly poll found that sentiment among major Japanese manufacturers rose for the first time in four months in December, and sentiment in the service sector reached a three-year high, indicating a gradual recovery from the COVID-19 doldrums. (Source: Japan Times)
- ▶ Rapidus Corp., a new Japanese semiconductor producer, and a Belgian nanotechnology developer joined forces to create advanced computer chips in the face of fierce global competition. (Source: Mainichi)
- ▶ Following the lead of large State-owned commercial lenders, many Chinese joint-stock commercial banks and city commercial banks agreed to lend to property developers in the hope of stabilizing the housing market and preventing risks from spreading beyond the real estate industry. (Source: China Daily)
- ▶ According to experts, China's photovoltaic industry is on a fast track of development, with new installations and exports reaching record highs, and will remain resilient despite mounting challenges from fiercer global competition and trade uncertainties. (Source: China Daily)
- ▶ Turkey is expected to see more than 60% growth in renewable energy capacity over the next five years, propelling it into the top ten global markets, according to the head of the International Energy Agency. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's non-oil private sector added new businesses at the slowest rate since September 2021, indicating that concerns about a global slowdown were weighing on sales and confidence, according to a business survey. (Source: Zawya)
- ▶ Dubai's leader, Sheikh Mohammed bin Rashid al-Maktoum, tweeted that the UAE's global trade increased by 19% in the first 9M-22. Foreign trade volume in the country is expected to reach AED 2.2tn (USD 599bn) by the end of 2022, up from AED 1.9tn in 2021. (Source: Reuters)
- ▶ According to a bourse filing, UAE telecommunications company Etisalat has increased its stake in Britain's Vodafone Group. The state-backed firm now owns more than 3bn Vodafone shares, accounting for 11% of the UK mobile phone company's issued share capital (excluding treasury shares). (Source: Zawya)
- ▶ The Central Bank of the UAE has fined an exchange house more than AED 1.9mn (USD 517,000) for anti-money laundering regulations violations. The firm was discovered to have a lax compliance framework for preventing money laundering. (Source: Zawya)
- ▶ AD Ports Group in Abu Dhabi has signed a deal with development financier Africa Finance Corporation for potential projects throughout Africa. According to a statement, the collaboration agreement provides the foundation for the two entities to identify, finance,

develop, and invest in port, warehouse, maritime, and logistics infrastructure projects across the continent. (Source: Zawya)

- ▶ ADNOC has signed contracts with UAE companies worth more than AED 1bn (USD 272.3mn) to provide food catering services to its workforce. The transactions are expected to support the growth of the UAE food industry, with approximately 50% of the value expected to be reinvested in the UAE economy. (Source: Zawya)
- ▶ Saudi Arabia has recorded a larger-than-expected budget surplus of SAR 102bn (USD 27.13bn) for 2022, SAR 12bn more than previously forecast. The surplus comes as the Kingdom's GDP is expected to outperform expectations, increasing by 8.5% in December 2021, compared to the 7.5% predicted in December 2021. (Source: Arab News)
- ▶ Despite global macroeconomic conditions, the Kingdom's construction industry continues to lead the MENA region, according to a recent report. Construction output growth in Saudi Arabia is anticipated to rise by 3.2% in 202. (Source: Arab News)
- ▶ National Water Co., a joint stock company wholly owned by the Public Investment Fund, has announced the completion of an environmental project worth SAR 89.8mn (USD 23mn) in Saudi Arabia's central Qassim region. (Source: Arab News)
- ▶ According to a new analysis, the potential contribution of the metaverse to Saudi Arabia's economy could be around USD 7.6bn per year by 2030, as the Kingdom steadily diversifies its economy in line with its Vision 2030 goals. (Source: Arab News)
- ▶ Oman Technology Fund's total investments in the MENA region currently exceed USD 50mn, according to Yousef bin Abdullah Al Balushi, a member of OTF's board of directors, which includes ITHCA Group. (Source: Mubasher)
- ▶ Oman Broadband has announced the signing of 15-year long-term financing agreements worth OMR 171mn with several Omani banks. The agreements seek to refinance an AIIB loan for infrastructure investment, as well as to provide additional financing to support the expansion of Omani fiber optic network. (Source: Times of Oman)
- ▶ In Q3-22, Bahrain's Labour Fund (Tamkeen) supported 2,188 new businesses, exceeding its target by 219%. Furthermore, employment support for Bahrainis has increased, accounting for approximately 9,000 jobs, or 90% of the target. (Source: Trade Arabia)
- ▶ According to a statement issued by the Central Bank of Kuwait, Kuwait's discount rate increased by 0.50% from 3% to 3.50% as of December 7. The move is in line with the bank's goals of fostering a growth-friendly environment. (Source: Emirates News Agency)

QATAR NEWS

- ▶ The Qatar Central Bank's foreign currency reserves and liquidity increased by 6.82% in November, reaching QAR 223.985bn, up from QAR 209.675bn in November 2021. (Source: The Peninsula)
- ▶ As projects continue to increase significantly this year, real estate agencies in Qatar are poised for further business development in the coming years. Steps real estate's report highlights well-balanced investments that are expected to accelerate in 2023. (Source: The Peninsula)
- ▶ Qatar and the government of the Republic of Cote d'Ivoire signed an agreement at the headquarters of the General Tax Authority to avoid double taxation and financial evasion in income taxes between the two governments. (Source: Gulf Times)
- ▶ According to September's Global Financial Centers Index 32, Qatar ranked fourth among the 'Arab World's Top Five Financial Centers' for 2022, as noted in the November 2022 issue of Forbes Middle East. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0535	USD/QAR	3.6643
USD/JPY	136.6000	EUR/QAR	3.8603
GBP/USD	1.2229	JPY/QAR	0.0268
USD/CHF	0.9406	GBP/QAR	4.4811
USD/CAD	1.3651	CHF/QAR	3.8957
AUD/USD	0.6721	CAD/QAR	2.6843
NZD/USD	0.6351	AUD/QAR	2.4628
USD/INR	81.7040	INR/QAR	0.0448
USD/TRY	18.6355	TRY/QAR	0.1966
USD/ZAR	17.1725	ZAR/QAR	0.2134
USD/BRL	5.2048	BRL/QAR	0.7040

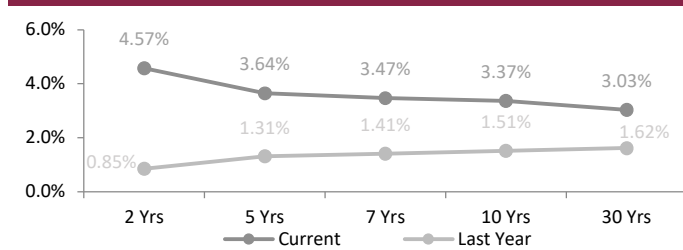
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.22	4.73	5.56
EURIBOR	(0.65)	1.37	1.52	1.99	2.87
QAIBOR	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.20	4.19	4.70	5.28	5.94
EIBOR	3.82	3.86	4.25	4.48	5.00
BMIBOR	4.62	4.83	5.55	5.80	6.36
KIBOR	2.38	3.38	3.63	4.00	4.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	Canada	Leading Index MoM	Nov	NA	-0.33%
16:30	United States	Initial Jobless Clm	3 Dec, w/e	230k	225k
02:50	Japan	M2 Money Supply	Nov	NA	1,20,95,97,100mn
02:50	Japan	Broad Money	Nov	NA	2,079.4tn
23:00	US	Consumer Credit	Oct	28.50bn	24.98bn
16:30	US	Cont Jobless Clm	26 Nov, w/e	NA	1.608bn
19:30	US	4W Bill Auc - TA	8 Dec	NA	46,24,79,19,700.00
19:30	US	4W Bill Auc - HR	8 Dec	NA	3.950%
19:30	US	4W Bill Auc - BTC	8 Dec	NA	3.430

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Amar Finance and Leasing Co	0.0	-70.4	-26.1	-0.4	NA	NA
Arkan Al Kuwait Real Estate Co	1.7	28.5	-9.0	0.2	-62.9	-80.3

Source: Refinitiv Eikon; Note: All figures are in local currency

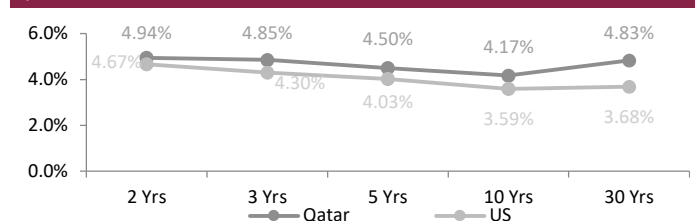
FX Commentary

The US dollar weakened against major currencies on Wednesday amid concerns that rising interest rates could push the US economy into recession and US employment, services and factory data has added to investor uncertainty over the Fed's policy outlook. The US Dollar index was down 0.5% at 105.10.

The EUR/USD traded up 0.3% at 1.0505 as Europe's economic downturn may be less bad than previously feared. The GBP/USD went up 0.5% at 1.2199. The USD/JPY traded down 0.3% at 136.60. The USD/CNY traded down 0.3% at 6.9702, a loosening of China's COVID restrictions boosted the CNY. The USD/CAD was remained flat. The risk-sensitive AUD/USD traded up 0.4% at 0.6721 and the NZD/USD traded up 0.5% at 0.6351.

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	8.8	Turkey	525.3	(217.2)
UK	25.4	14.3	Brazil	244.3	9.0
Germany	18.0	7.0	Egypt	808.9	32.9
France	27.5	6.0	Abu Dhabi	47.8	(11.4)
Italy	124.6	(5.0)	Bahrain	231.4	(61.3)
Greece	127.3	(34.6)	Dubai	93.1	(26.8)
Russia	13,775.2	0.0	Qatar	49.3	(11.9)
Japan	25.3	5.1	Saudi Arabia	61.2	0.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 07th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.11	1.56	12.68	1.32	10.71	17.70	QNB
Qatar Islamic Bank	2.49	2.07	14.82	1.42	10.47	23.11	المصرف الإسلامي
Comm. Bank of Qatar	2.94	0.90	10.88	0.50	5.95	5.45	البنك التجاري
Doha Bank	3.62	0.45	8.62	0.23	4.60	2.07	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.52	1.81	16.84	0.59	5.75	10.65	الدولي
Rayan	4.91	1.33	23.61	0.22	3.20	3.47	الريان
Qatar First Bank (QFC)	0.00	1.22	6.99	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.57	38.09	-0.04	1.35	0.77	الاجارة
Dlala	0.00	1.10	33.32	0.10	2.59	1.29	دلالة
Qatar Oman	1.74	0.66	107.29	0.02	0.93	0.57	قطر وعمان
Inma	1.07	1.74	23.79	0.11	2.57	4.69	إنماء
Banks & Financial Services	3.11	1.51	14.14	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.07	3.00	22.30	0.69	5.60	15.20	زاد
Qatar German Co. Med	0.00	4.59	126.23	0.01	0.28	1.36	الطبية
Salam International	0.00	0.49	16.64	0.05	1.36	0.68	السلام
Medicare	3.74	1.83	23.09	0.28	3.66	6.69	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.27	1.93	16.92	0.98	9.09	17.80	قطر للوقود
Widam	0.00	1.51	0.00	-0.37	1.54	2.20	ودام
Mannai Corp.	3.54	2.97	137.47	0.61	4.81	8.48	مجمع المناعي
Al Meera	5.33	2.22	17.77	0.98	7.75	16.90	الميرة
Baladna	3.30	1.37	34.87	0.07	1.19	1.61	بلدنا
Consumer Goods & Services	4.06	1.83	18.40	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.81	0.84	8.39	0.29	3.57	3.15	التحويلية
National Cement Co.	6.47	0.99	13.30	0.34	4.67	4.64	الاسمنت
Industries Qatar	6.88	2.17	9.26	1.34	6.53	14.53	صناعات قطر
The Investors	0.00	1.48	23.40	0.03	0.92	1.93	المستثمرين
Electricity & Water	4.71	1.28	12.13	1.33	10.74	17.00	كهرباء وماء
Aamal	4.81	0.84	18.52	0.05	1.25	1.04	أعمال
Gulf International	0.00	0.83	10.42	0.03	1.75	1.57	الخليج الدولية
Mesaieed	4.94	1.63	14.77	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.48	23.40	0.03	0.92	1.93	استثمار القابضة
QAMCO	4.99	1.33	8.02	0.15	1.14	1.60	قامكو
Industrials	5.83	1.72	10.39	0.37	2.63		الصناعات
Qatar Insurance	5.02	0.71	11.11	0.16	3.40	1.99	قطر
Doha Insurance	6.15	0.82	9.14	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.31	25.11	0.11	5.86	1.80	العامه
Alkhaleej Takaful	3.30	1.05	13.49	0.16	2.07	2.27	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	4.78	3.12	19.88	0.30	1.77	4.60	كيو إل إم
Insurance	5.05	0.73	0.00	0.22	2.47		التأمين
United Dev. Company	4.01	0.44	13.66	0.09	3.11	1.37	المتحدة للتنمية
Barwa	5.63	0.58	10.80	0.29	5.36	3.11	بروة
Ezdan Holding	0.00	0.87	198.04	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.88	0.00	-0.21	0.85	0.77	مزايا
Real Estate	4.03	0.56	13.65	0.04	1.86		العقارات
Ooredoo	3.25	1.24	10.36	0.01	6.63	9.24	Ooredoo
Vodafone Qatar	3.65	1.49	15.08	0.08	1.09	1.65	فودافون قطر
Telecoms	3.45	1.38	10.91	0.19	3.47		الاتصالات
Qatar Navigation	2.92	0.73	12.70	0.64	12.96	10.29	الملاحة
Gulf warehousing Co	2.54	1.06	9.82	0.38	3.53	3.93	مخازن
Nakilat	3.10	1.96	14.44	0.24	1.58	3.87	ناقلات
Transportation	2.98	1.28	13.47	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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