

November 10, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,748.6	(79.5)	(2.1)	(2.8)	(21.4)
Dow Jones Ind. Average	32,513.9	(646.9)	(2.0)	(0.4)	(10.5)
Nasdaq 100	10,797.6	(261.9)	(2.4)	(4.4)	(33.8)
FTSE 100	7,296.3	(9.9)	(0.1)	1.5	(1.2)
DAX 30	13,666.3	(22.4)	(0.2)	2.5	(14.0)
CAC 40	6,430.6	(10.9)	(0.2)	1.6	(10.1)
BIST 100	4,361.0	0.7	0.0	7.6	134.8
Nikkei	27,716.0	(156.1)	(0.6)	0.7	(3.2)
Hang Seng	16,557.3	(38.6)	(0.2)	7.4	(29.1)
Shanghai Composite	3,064.5	(13.3)	(0.4)	3.7	(15.4)
BSE Sensex	61,185.2	234.8	0.4	0.1	5.0
GCC					
QE Index	12,663.9	30.9	0.2	1.9	8.7
Saudi Arabia (TASI)	11,407.2	(79.4)	(0.7)	(0.4)	1.8
UAE (ADX)	10,618.1	18.1	0.2	1.8	24.9
UAE (DFM)	3,385.1	0.7	0.0	1.7	5.9
Kuwait (KSE)	7,571.6	75.2	1.0	1.8	6.4
Oman (MSM)	4,427.9	6.7	0.2	0.7	7.1
Bahrain (BAX)	1,864.9	0.2	0.0	0.1	3.8
MSCI GCC	759.0	(3.8)	(0.5)	0.7	2.6
Dow Jones Islamic	4,724.8	(65.1)	(1.4)	0.0	(26.8)
Commodity					
Brent (USD/bbl)	92.7	(2.7)	(2.8)	(2.3)	19.1
WTI (USD/bbl)	85.8	(3.1)	(3.5)	(0.8)	14.1
Natural Gas (USD/mmBTU)	5.9	(0.3)	(4.4)	(7.7)	57.2
Gold Spot (USD/t oz.)	1,710.1	(2.0)	(0.1)	4.5	(6.4)
Copper (USD/lb)	3.7	0.0	1.0	9.6	(16.0)

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	3.5	154.1
DSM 20	14.1	1.6	3.6	139.6
Saudi Arabia (TASI)	17.4	2.7	3.0	1,564.4
UAE (ADX)	19.3	2.9	1.9	248.5
UAE (DFM)	9.1	1.1	3.2	92.5
Kuwait (KSE)	13.3	1.8	2.7	252.8
Oman (MSM)	11.9	0.9	4.7	4.0
Bahrain (BAX)	7.1	1.0	0.0	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QLM LIFE	4.8	0.3	6.2	(4.6)	(3.9)	13.9	20.8
QATAR OMAN INV	0.6	0.0	2.7	(20.8)	(31.8)	1,956.9	NA
QA INTL IS BK	12.5	0.3	2.4	35.2	27.9	1,339.8	19.7
ALKHALEJ GROU	2.7	0.0	1.7	(25.9)	(38.4)	139.7	15.9
INMA HOLDING	5.3	0.1	1.6	33.2	13.3	227.3	26.7
Top Losers							
QA INDUS MANF	3.5	(0.1)	(2.7)	12.7	9.3	432.9	9.2
BALADNA COMPAN	1.7	(0.0)	(2.5)	20.8	12.2	10,574.3	37.9
QAT GER MED DE	1.5	(0.0)	(1.9)	(54.2)	(55.0)	4,382.8	NA
UNITED DVLPMNT	1.5	(0.0)	(1.4)	(5.2)	(9.3)	295.4	14.6
QA COMM BK	6.3	(0.1)	(0.8)	(6.8)	(4.6)	1,342.4	12.5

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

MARKET COMMENTARY

Global

Wall Street ended sharply lower on Wednesday as Republican gains in midterm elections appeared more modest than some expected, with investors also focusing on upcoming inflation data that will provide clues about the severity of future interest rate hikes. The DJIA fell 2%, the S&P 500 lost 2.1% and the Nasdaq 100 dropped 2.4%.

European shares snapped a three-day advance, weighed down by economically sensitive stocks, amid uncertainty over the outcome of the US midterm elections and on concerns about rising inflation. The pan-European STOXX 600 index closed 0.3% lower after clocking an eight-week closing high in the prior session.

Japan's Nikkei index closed 0.6% lower, after hitting a near two-month high in the last session, with cautious investors now awaiting US inflation data to gauge the Federal Reserve's future rate-hike path. China and Hong Kong stocks closed lower, as producer prices fall for the first time since December 2020 underscored faltering domestic demand amid COVID-19 curbs.

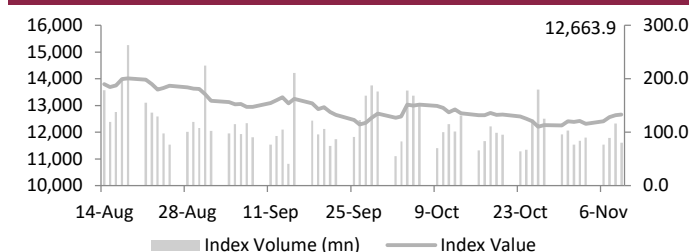
GCC

Saudi Arabia's stock market on Wednesday extended losses from the previous session on falling oil prices and mixed corporate earnings, the benchmark index fell 0.7%, hit by a 1.7% fall in Saudi Aramco as the stock traded ex-dividend. Dubai benchmark index was flat. In Abu Dhabi, the index added 0.2%, helped by a 0.7% rise in International Holding after the conglomerate reported a sharp rise in Q3 earnings.

Qatar

Qatar's benchmark index finished 0.2% higher, boosted by QLM Life & Medical Insurance up (6.2%) and the Qatar Oman for Investment (+2.7%) were the top gainers of the day. Out of the 45 traded stocks, 25 advanced, 13 declined and 7 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index increased by 1% and the Insurance index advanced 0.8% while the Real Estate index lower down by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,318.1	0.4
Consumer Goods & Services	8,808.6	0.6
Industrials	4,402.1	(0.2)
Insurance	2,379.0	0.8
Real Estate	1,828.1	(0.8)
Telecoms	1,479.2	1.0
Transportation	4,665.3	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.6	24.2
Qatari Institutions	26.5	36.6
Qatari – Total	52.1	60.8
Foreign Individuals	10.0	9.6
Foreign Institutions	37.9	29.6
Foreign – Total	47.9	39.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Investors were weighing a surprising outcome in the US midterm elections, as a better-than-expected showing by Democrats clouded the outlook for issues such as fiscal spending and regulation. (Source: Reuters)
- ▶ Chevron said that an isolated fire at its 269,000-barrel-per-day El Segundo refinery in California was put out on Tuesday and did not affect any of the facility's major process units. (Source: Reuters)
- ▶ Some European retailers forecasted or reported higher full-year sales this week after working to keep prices low to attract cash-strapped customers, while others, including Marks & Spencer and Adidas, warned on profit. (Source: Reuters)
- ▶ Following the collapse of the online furniture retailer Made.com, which resulted in the loss of approximately 400 jobs, British fashion retailer Next will purchase the Made.com brand for GBP 3.4mn (USD 3.8mn). (Source: Reuters)
- ▶ Honda Motor Co. raised its full-year net profit forecast to JPY 725bn (USD 4.9bn), up from JPY 710bn previously, as a stronger JPY offsets the impact of its lower sales volume forecast. (Source: Mainichi)
- ▶ Nissan Motor Co. raised its net profit forecast for the fiscal year ending March 31 to JPY 155bn (USD 1.1bn), up from JPY 150bn previously, as a weaker JPY increased its overseas profits. (Source: Mainichi)
- ▶ China's ultimate development goal is to achieve common prosperity. Zhejiang has successfully integrated the digital and real economies. Digital technologies are widely used in a variety of industries and play a wide range of roles. (Source: China Daily)
- ▶ Officials and experts said after reviewing an industry report that collaboration across sectors is required to accelerate the development of the industrial internet, a frontier widely seen by countries around the world as critical to boosting manufacturing prowess. (Source: China Daily)
- ▶ According to official data, Turkish agricultural exports had their best January-October period ever, indicating that foreign sales remain robust despite global headwinds. Outbound shipments of agricultural products jumped 17.3% YoY in the first 10 months to nearly USD 27.53bn. (Source: Daily Sabah)

GCC NEWS

- ▶ DP World has partnered with Emirates Development Bank to provide SMEs with access to trade financing via DP World's trade finance platform. Includes a formal framework for EDB and DP World to provide SMEs with access to competitive trade financing through DP World's trade finance platform. (Source: Trade Arabia)
- ▶ Dana Gas, based in the UAE, reported a 35% YoY increase in Q3-22 net profit to AED 182mn (USD 50mn) due to higher realized prices and improved performance at the Khor Mor Gas Plant in Kurdistan, which offset lower production levels in Egypt. (Source: Zawya)
- ▶ According to a league statement, the Brazilian soccer league LIBRA is in talks to sell a stake to UAE's Mubadala Capital. Mubadala is expected to pay around AED 5bn (USD 971mn) for a 20% stake. (Source: Zawya)
- ▶ When compared to the Q3-21, revenue at UAE food giant Agthia Group increased by 20% to AED 954mn (USD 260mn) in the Q3-22. This follows the recent consolidation and integration of acquisitions. (Source: Arab News)
- ▶ According to a business survey, Dubai's non-oil economy expanded rapidly in October as business activity increased sharply and firms added new jobs in response to new orders. The index was still well above the 50-point mark, indicating increased activity. (Source: Zawya)

- ▶ Binghatti, a leading real estate development company in the UAE, has partnered with top watchmaking and jewelry brand Jacob & Company to construct Burj Binghatti Jacob & Co Residences, an ultra-luxury skyscraper in Dubai. (Source: Trade Arabia)
- ▶ Abu Dhabi based Investcorp announced a INR 5.45bn (USD 6.7mn) investment in India's Global Dental Services Limited. This is Investcorp's fourth healthcare investment in India, and its first in the country's dental industry. (Source: Zawya)
- ▶ SATORP, a joint venture between Saudi Aramco and Total Oil Co. of France, turned a profit of SAR 7bn (USD 2bn) in the first 9M-22. According to a bourse filing, it managed to erase losses of SAR 1.2bn from the same period last year as sales more than doubled to nearly SAR 59bn. (Source: Arab News)
- ▶ According to Fintech Saudi's annual report, fintech funding in Saudi Arabia increased 11% this year, reaching SAR 1.508bn (USD 402bn) from September 2021 to August 2022. (Source: Zawya)
- ▶ Saudi Saline Water Conversion Corp., which oversees desalination and seawater delivery, stated that it is committed to localizing the reverse osmosis membranes industry for desalinated water in the Kingdom. (Source: Arab News)
- ▶ The profit of Saudi Arabia's Jazan Energy and Development Co. increased by 123% in the first 9M-22, thanks to increased sales. According to a bourse filing, the company's profit more than doubled to SAR 27mn (USD 7.2mn) from SAR 12mn in the same period last year. (Source: Arab News)
- ▶ According to the Ministry of Finance, Oman's budget ended September 2022 with a surplus of OMR 1.123bn (USD 2.9bn), compared to a deficit of OMR 1.030bn during the same period in 2021. Current revenue grew by 22.3%. (Source: Trade Arabia)
- ▶ Almosafer, Saudi Arabia's most comprehensive travel platform, and Visit Oman signed a partnership agreement at World Travel Market to increase leisure tourism to Oman from Saudi Arabia, Kuwait, and the UAE (Source: Zawya)
- ▶ The owner-operator of Bahrain International Airport, Bahrain Airport Company, received four bids for its Request for Proposals tender for loan financing for the Cargo Express Village project. (Source: Zawya)
- ▶ Kuwait has pledged to achieve carbon neutrality in the oil and gas sector by 2050. The GCC states pledged to achieve carbon neutrality in other industries by 2060. Kuwait reduced its emissions by using natural gas in power plants and desalination plants instead of coal. (Source: Arab Finance)

QATAR NEWS

- ▶ Investor confidence in economic policies and their ability to propel Qatar's construction market to previous estimates of USD 71.65bn by 2025 has provided a significant boost to the sector's long-term growth, according to the Qatar Chamber's latest report. (Source: The Peninsula)
- ▶ According to Cushman and Wakefield's Q3 report, demand for office space in Qatar has seen a strong recovery, as evidenced by an increase in transactions in the Q3-22. (Source: The Peninsula)
- ▶ Bird Global, a pioneer in environmentally friendly electric transportation, is bringing the most eco-conscious vehicle, the Bird Three, to the Middle East, with a five-year life cycle. (Source: Trade Arabia)
- ▶ Hotpack Global, the global leader in disposable food packaging products based in the UAE, has opened its own manufacturing plant in Qatar. It reflects the company's global vision of becoming a global food packaging brand leader by 2030. (Source: Zawya)
- ▶ The annual summit in Qatar brought together high-level delegates from the ME region to discuss best practices for AI and analytics implementation, streamlining, and scalability. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0041	USD/QAR	3.6400
USD/JPY	146.4400	EUR/QAR	3.6549
GBP/USD	1.1386	JPY/QAR	0.0249
USD/CHF	0.9840	GBP/QAR	4.1445
USD/CAD	1.3526	CHF/QAR	3.6992
AUD/USD	0.6430	CAD/QAR	2.6911
NZD/USD	0.5881	AUD/QAR	2.3405
USD/INR	80.8350	INR/QAR	0.0450
USD/TRY	18.5857	TRY/QAR	0.1958
USD/ZAR	17.7507	ZAR/QAR	0.2051
USD/BRL	5.1864	BRL/QAR	0.7018

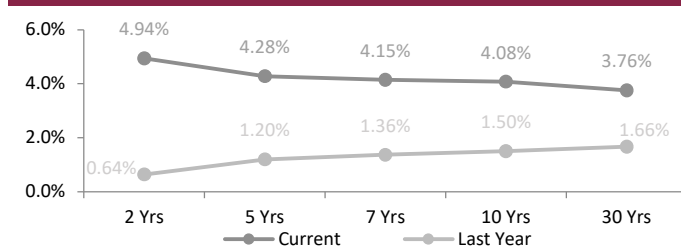
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	3.86	4.59	5.64
EURIBOR	(0.65)	1.38	1.42	1.79	2.85
QAIBOR	4.55	4.60	4.70	4.90	5.20
SAIBOR	4.51	4.54	4.76	5.54	6.37
EIBOR	3.84	3.84	3.97	4.29	5.02
BMIBOR	4.62	4.85	5.55	5.73	6.33
KIBOR	2.38	3.31	3.50	3.94	4.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Industrial Export Co	0.1	-98.2	63.7	-5.1	NA	NA
Red Sea International Co	89.4	-25.1	42.9	NA	NA	NA
Jabal Omar Development Co	218.6	407.0	-22.4	NA	NA	NA
Kingdom Holding Co	649.3	91.9	-15.6	354.8	226.4	-16.9
Middle East Spec Cables Co	200.6	47.6	1.2	0.3	NA	NA
Al Hassan Ghazi Ibrah Shak Co	257.8	-1.2	-18.4	NA	NA	NA
Knowledge Economic City Co	10.2	579.1	-25.8	4.6	NA	NA
Insurance House	47.9	32.6	12.5	0.7	-60.2	-51.1
Takween Advanced Industries	274.0	23.2	-4.3	-21.9	NA	NA
Seera Holding Group	565.0	53.1	-0.7	NA	NA	NA
Saudi Airlines Catering Co	502.0	51.1	21.4	71.2	363.4	63.8
Dallah Healthcare Co	600.9	10.4	2.9	43.9	-48.2	-36.9
Abdul Al Hokair Grp T and D Co	176.5	-7.6	2.6	NA	NA	NA
Al-Andalus Property Co	53.3	-3.9	-1.5	NA	NA	NA

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

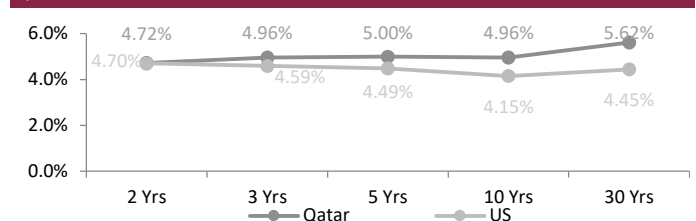
FX Commentary

The USD advanced on Wednesday, as results so far for the US midterm elections showed little evidence of a red wave resounding Republican victory that some expected, leaving investors to focus on upcoming inflation data. The US Dollar index up 0.8% at 110.55.

The EUR/USD traded down 0.5% at 1.0011 as ECB policymakers have made it clear that further rate hikes are on the way. The GBP/USD went down 1.5% at 1.1356. The USD/JPY traded up 0.4% at 146.44 as the Japanese authorities maintained their very accommodative monetary policy. The USD/CNY traded down 0.1% at 7.2419, with China struggling to contain its worst COVID-19 outbreak since May. The USD/CAD went up 0.8% at 1.3526. The risk-sensitive AUD/USD traded down 1.1% at 0.6430 and the NZD/USD traded down 1.2% at 0.5881.

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	30.3	14.2	Turkey	603.7	(83.9)
UK	29.2	17.0	Brazil	255.2	14.1
Germany	25.0	12.0	Egypt	1,080.0	215.1
France	32.4	8.9	Abu Dhabi	55.3	(7.9)
Italy	141.7	12.2	Bahrain	262.8	(40.0)
Greece	156.3	1.8	Dubai	106.9	(8.0)
Russia	12,840.2	6,190.1	Qatar	55.8	(9.9)
Japan	30.3	10.0	Saudi Arabia	65.2	(4.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 09th November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.68	1.80	14.68	1.32	10.71	20.49	QNB
Qatar Islamic Bank	2.29	2.25	16.09	1.42	10.47	25.09	المصرف الإسلامي
Comm. Bank of Qatar	2.54	1.04	12.55	0.50	5.95	6.29	البنك التجاري
Doha Bank	3.47	0.47	8.99	0.23	4.60	2.16	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.01	2.11	19.69	0.59	5.75	12.45	الدولي
Rayan	4.44	1.47	26.07	0.22	3.20	3.83	الريان
Qatar First Bank (QFC)	0.00	1.24	7.11	0.20	0.72	1.24	الأول QFC
National Leasing	0.00	0.69	46.20	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.24	37.66	0.10	2.59	1.46	دلالة
Qatar Oman	1.55	0.74	120.56	0.02	0.93	0.65	قطر وعمان
Inma	0.95	1.96	26.68	0.11	2.57	5.26	إنماء
Banks & Financial Services	2.85	1.65	15.42	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	4.91	135.03	0.01	0.28	1.46	الطبية
Salam International	0.00	0.54	18.29	0.05	1.36	0.75	السلام
Medicare	3.60	1.90	24.00	0.28	3.66	6.95	الرعاية
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	السينما
Qatar Fuel	3.85	2.14	18.77	0.98	9.09	19.75	قطر للوقود
Widam	0.00	1.72	0.00	-0.37	1.54	2.51	ودام
Mannai Corp.	3.63	2.90	134.08	0.61	4.81	8.27	مجمع المناعي
Al Meera	5.22	2.27	18.14	0.98	7.75	17.25	الميرة
Baladna	3.04	1.49	37.89	0.07	1.19	1.75	بلدنا
Consumer Goods & Services	3.79	1.97	19.71	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.47	0.93	9.21	0.29	3.57	3.46	التحويلية
National Cement Co.	6.44	1.00	13.35	0.34	4.67	4.66	الاسمنت
Industries Qatar	6.30	2.37	10.11	1.34	6.53	15.87	صناعات قطر
The Investors	0.00	1.34	21.27	0.03	0.92	1.75	المستثمرين
Electricity & Water	4.10	1.46	13.90	1.33	10.74	19.49	كهرباء وماء
Aamal	4.74	0.85	18.78	0.05	1.25	1.06	أعمال
Gulf International	0.00	0.94	11.81	0.03	1.75	1.77	الخليج الدولية
Mesaieed	4.82	1.67	15.12	0.15	1.36	2.28	مسعيد
Investment Holding	0.00	1.34	21.27	0.03	0.92	1.75	استثمار القابضة
QAMCO	4.75	1.40	8.42	0.15	1.14	1.68	قامكو
Industrials	5.38	1.85	11.21	0.37	2.63		الصناعات
Qatar Insurance	4.65	0.77	11.98	0.16	3.40	2.15	قطر
Doha Insurance	5.85	0.86	9.61	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.28	23.25	0.11	5.86	1.67	العامه
Alkhaleej Takaful	2.81	1.24	15.85	0.16	2.07	2.67	الخليج التكافلي
Islamic Insurance	4.57	2.98	12.11	0.57	2.83	8.75	الإسلامية
QLM	4.56	3.27	20.83	0.30	1.77	4.82	كيو إل إم
Insurance	4.67	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	5.07	0.64	11.99	0.29	5.36	3.45	بروة
Ezdan Holding	0.00	0.93	210.71	0.00	1.22	1.18	إزدان القابضة
Mazaya	0.00	0.98	0.00	-0.21	0.85	0.86	مزايا
Real Estate	3.70	0.61	14.86	0.04	1.86		العقارات
Ooredoo	2.87	1.41	11.72	0.01	6.63	10.45	Ooredoo
Vodafone Qatar	3.51	1.55	15.67	0.08	1.09	1.71	فودافون قطر
Telecoms	3.05	1.56	12.33	0.19	3.47		الاتصالات
Qatar Navigation	2.93	0.73	12.63	0.64	12.96	10.23	الملاحة
Gulf warehousing Co	2.33	1.16	10.74	0.38	3.53	4.30	مخازن
Nakilat	2.90	2.10	15.46	0.24	1.58	4.15	ناقلات
Transportation	2.89	1.32	13.88	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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