

December 12, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,934.4	(29.1)	(0.7)	(3.5)	(17.5)
Dow Jones Ind. Average	33,476.5	(305.0)	(0.9)	(2.7)	(7.9)
Nasdaq 100	11,563.3	(74.2)	(0.6)	(4.0)	(29.1)
FTSE 100	7,476.6	4.5	0.1	(1.1)	1.2
DAX 30	14,370.7	106.2	0.7	(0.8)	(9.5)
CAC 40	6,677.6	30.3	0.5	(1.1)	(6.6)
BIST 100	5,005.3	149.4	3.1	(0.8)	169.4
Nikkei	27,901.0	326.6	1.2	(1.2)	(3.1)
Hang Seng	19,900.9	450.6	2.3	6.2	(14.9)
Shanghai Composite	3,207.0	9.6	0.3	1.3	(11.9)
BSE Sensex	62,181.7	(389.0)	(0.6)	(1.7)	6.7
GCC					
QE Index	11,449.3	(39.9)	(0.4)	(4.4)	(1.2)
Saudi Arabia (TASI)	10,138.3	(108.3)	(1.1)	(5.3)	(9.2)
UAE (ADX)	10,251.5	NA	NA	(2.9)	20.8
UAE (DFM)	3,325.0	NA	NA	0.0	4.0
Kuwait (KSE)	7,456.0	6.1	0.1	(1.5)	5.8
Oman (MSM)	4,809.7	25.5	0.5	3.7	15.9
Bahrain (BAX)	1,854.7	(0.7)	(0.0)	(0.5)	3.2
MSCI GCC	691.8	(0.2)	(0.0)	(4.9)	(6.5)
Dow Jones Islamic	4,986.6	(0.4)	(0.0)	(2.9)	(22.7)
Commodity					
Brent (USD/bbl)	76.1	(0.1)	(0.1)	(10.9)	(2.2)
WTI (USD/bbl)	71.0	(0.4)	(0.6)	(11.8)	(5.6)
Natural Gas (USD/mmBTU)	6.2	0.3	4.7	(9.9)	67.4
Gold Spot (USD/t oz.)	1,798.1	9.4	0.5	3.0	(1.6)
Copper (USD/lb)	3.9	(0.0)	(0.1)	3.9	(13.0)

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	62.9
DSM 20	12.8	1.4	4.0	54.6
Saudi Arabia (TASI)	15.5	2.4	3.3	799.8
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	8.9	1.0	3.3	5.8
Kuwait (KSE)	19.1	1.8	2.7	150.0
Oman (MSM)	12.1	0.9	4.4	5.6
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
AAMAL HOLDING	1.0	0.0	2.5	(4.8) (3.0)	109.5	18.4
QNB	18.3	0.3	1.8	(9.4) (8.6)	1,347.9	13.1
ZAD HOLDING	15.4	0.2	1.2	(3.2) 2.0	13.8	22.6
GULF WAREHOUSE	3.9	0.0	0.8	(13.4) (15.9)	47.5	9.8
VODAFONE QATAR	1.7	0.0	0.6	(1.0) 0.4	1,568.1	15.1
Top Losers						
QA GEN INS & RINS	1.6	(0.1)	(4.1)	(4.7) (18.0)	34,583.5	22.1
MANNAI CORP	8.2	(0.2)	(2.8)	72.7 71.7	125.4	NA
QAT GER MED DE	1.3	(0.0)	(2.1)	(58.1) (59.5)	1,940.5	NA
QATARI INV GRP	1.8	(0.0)	(1.8)	(20.0) (22.9)	144.3	9.1
INMA HOLDING	4.6	(0.1)	(1.8)	17.4 6.2	535.1	23.5

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

MARKET COMMENTARY

Global

Wall Street ended lower as investors assessed economic data and awaited a potential 50 BPS interest rate hike by the US Federal Reserve at its policy meeting next week. The DJIA fell 0.9%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 0.6%.

European shares rose as industrial and financial stocks gained on China-led optimism, but recession worries ahead of a slew of central bank decisions dragged the region-wide STOXX 600 index to a weekly loss after a seven-week rally. The STOXX 600 Index closed 0.8% higher.

Japan's Nikkei share average closed 1.2% higher, led by chip-related and other heavyweight stocks, after Wall Street closed higher overnight and as hopes grew that China's easing of its COVID-19 curbs will boost global economic growth. China and Hong Kong stocks rose as investors continued to bet on companies that stand to gain from China's COVID policy pivot, driving up consumer and healthcare stocks.

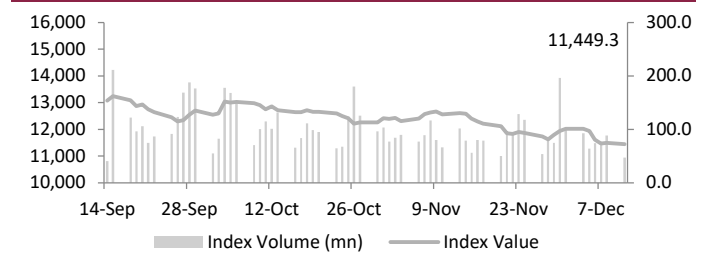
GCC

Most major Gulf equities eased on Sunday on falling oil prices amid supply woes and uncertainty over a price cap on Russian oil. Saudi Arabia's benchmark index fell 1.1%, with Saudi Aramco sliding 1.8% and Retal Urban Development Company losing 0.7%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar benchmark index tumbled 0.4%, hit by Qatar General Insurance & Reinsurance (-4.1%) and the Mannai Corporation (-2.8%) were the top losers of the day. Out of the 44 traded stocks, 10 advanced, 30 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 0.3% and the Real Estate index advanced by 0.2% while the Telecoms index down 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,763.3	0.3
Consumer Goods & Services	8,146.2	(0.3)
Industrials	4,030.6	(0.7)
Insurance	2,222.0	(0.1)
Real Estate	1,672.1	0.2
Telecoms	1,326.3	(0.7)
Transportation	4,428.9	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.9	22.2
Qatari Institutions	46.7	32.9
Qatari - Total	73.6	55.0
Foreign Individuals	11.0	13.1
Foreign Institutions	15.4	31.9
Foreign - Total	26.4	45.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Producer prices in the US rose slightly more than expected in November, owing to an increase in service costs, but the trend is moderating, with annual inflation at the factory gate posting its smallest increase in 1.5 years. (Source: Reuters)
- ▶ General Motors Co Chief Executive Mary Barra said that demand for the American automaker's vehicles remains strong and that the company expects new-vehicle sales in the US to rebound next year. (Source: Reuters)
- ▶ Some eurozone banks may struggle to repay money borrowed from the ECB as volatile markets make raising funds more difficult, according to the European Union's banking watchdog. (Source: Reuters)
- ▶ Germany desires a coordinated European response to the US. According to a German economy ministry document seen by Reuters, the Inflation Reduction Act would involve simplifying rules on state support and expanding funding opportunities. (Source: Reuters)
- ▶ Japan's economy shrank an annualized real 0.8% in Q3-22, down from 1.2% previously reported, as domestic demand was slightly stronger, though the country's recovery from the COVID-19 fallout lacked vigor, according to government data. (Source: Japan Times)
- ▶ The Finance Ministry reported a current account deficit of JPY 64.1bn (USD 470mn) in October, the country's first in 9M-22, as the JPY recent weakness and rising oil prices inflated import costs. (Source: Mainichi)
- ▶ The implementation of the ten newly adopted measures on further optimizing the COVID-19 response will steadily boost China's economic growth, Premier Li Keqiang said, vowing to better coordinate the country's epidemic response and socioeconomic development. (Source: China Daily)
- ▶ Reviving the COVID-19-ravaged economy will be a key policy priority for China next year, according to economists, as the top leadership has sent a strong signal to push overall economic activity improvement and significantly expand domestic demand. (Source: China Daily)
- ▶ Saudi Arabia will deposit USD 5bn at Turkiye's central bank within days, according to the Kingdom's finance minister, Mohammed Al-Jadaan. (Source: Arab News)

GCC NEWS

- ▶ According to a business consultancy, women entrepreneurship in the UAE will gain momentum and contribute significantly to GDP as more female investors show interest in establishing their businesses in the country. (Source: Zawya)
- ▶ The DEWA has completed 93% of the 829 megawatts 4th phase of the H-Station power plant in Al Aweer, with investments totaling AED 1.1bn. This phase will increase the total capacity of the Al Aweer Power Station Complex to 2,825MW under climate conditions of 50 degrees Celsius and 30% relative humidity. (Source: Emirates News Agency)
- ▶ The chief executive of Abu Dhabi state investor Mubadala said that 2023 would be a difficult year for the global economy, but that the fund would be focused on opportunities with a longer time horizon. (Source: Reuters News)
- ▶ RIYADH According to a report released by the General Authority for Statistics, Saudi Arabia's real GDP increased by 8.8% in the Q3-22 compared to the same period last year, owing to an increase in oil activities. (Source: Emirates News Agency)
- ▶ Sanofi, which recently received its regional headquarters license, is eager to expand its operations in Saudi Arabia, according to Niven Al-Khoury, the multinational pharmaceutical and healthcare company's

general manager for general medicines in the Kingdom and Gulf countries. (Source: Arab News)

- ▶ Saudia Dairy and Food Stuff Company, the Saudi Arabian market leader in UHT milk, ice cream, and tomato paste, has adopted digital signatures for all official documents. This is a significant step forward in the company's digital transformation journey. (Source: Trade Arabia)
- ▶ The private sector is viewed as a key driver in increasing Saudi Arabia's GDP and assisting it in becoming a productive economy, according to Saudi Finance Minister during the 2023 Budget Forum, which was held to assess the government's performance in fiscal year 2022. (Source: Arab News)
- ▶ Aramco, the Saudi oil giant, has announced that its base oil subsidiary, Luberef, has completed the book-building process for participating entities and is on track to raise more than SAR 4.95bn (USD 1.32bn) from its IPO after selecting the higher end of its share price range. (Source: Trade Arabia)
- ▶ According to top ratings agency S&P Global Ratings, the Kingdom of Saudi Arabia will see sustained property market growth, fueled by Vision 2030 and the Iskan program, with USD 1tn slated for real estate and infrastructure projects. (Source: Trade Arabia)
- ▶ National Finance, the Sultanate of Oman's leading diversified non-banking finance company, successfully completed a series of Calculate it Right workshops for SMEs to help them improve their financial management and planning skills. (Source: Times of Oman)
- ▶ According to a report by Fitch Solutions, an affiliate of Fitch Ratings, Omani non-hydrocarbon exports are expected to reach an all-time high of 26.9 percent of GDP in 2023, boosted by an increase in the mining, plastics, and chemicals sectors. (Source: Oman Observers)
- ▶ According to Dr Saud bin Hamoud al Habsi, Minister of Agriculture, Fisheries, and Water Resources, around 100 food-related projects worth a total investment of OMR 1.3bn are currently in development or operation in the Sultanate of Oman to help boost self-sufficiency in the food sector. (Source: Oman Observers)
- ▶ Buna and BENEFIT have signed an agreement to facilitate cross-border payments. The agreement aims to facilitate cross-border instant payments between the Kingdom of Bahrain and other markets. (Source: Zawya)
- ▶ Kuwait has pledged USD 1mn to the UN CERF for 2023 to help the organization respond to disasters and emergencies around the world. Kuwait is committed to collaborating with CERF to support rapid multilateral humanitarian response efforts and ensure that aid reaches those in need. (Source: Kuwait News)

QATAR NEWS

- ▶ In October 2022, real estate trading in Qatar will surpass QAR 1bn. According to the Ministry of Justice's monthly real estate data, real estate transactions in October totaled QAR 1.492bn. (Source: The Peninsula)
- ▶ TotalEnergies Qatar hosted over 90 youth members from Sport' A Vie, a non-profit organization in France dedicated to the integration and social development of young people from diverse neighborhoods through large international sporting events. (Source: The Peninsula)
- ▶ Over 60 startups have benefited from the Qatar FinTech hub's initiatives, and the Qatar Financial Center has drawn many international financial technology companies to Qatar, according to the Governor of the Qatar Central Bank. (Source: The Peninsula)
- ▶ The country's e-commerce market is expanding rapidly, expanding the country's opportunities in business sectors. Qatari firms are having a positive impact on e-commerce globally, and the country's industry is gaining momentum. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0560	USD/QAR	3.6400
USD/JPY	136.5600	EUR/QAR	3.8438
GBP/USD	1.2285	JPY/QAR	0.0267
USD/CHF	0.9343	GBP/QAR	4.4717
USD/CAD	1.3650	CHF/QAR	3.8960
AUD/USD	0.6795	CAD/QAR	2.6667
NZD/USD	0.6407	AUD/QAR	2.4734
USD/INR	81.9100	INR/QAR	0.0444
USD/TRY	18.6503	TRY/QAR	0.1952
USD/ZAR	17.3317	ZAR/QAR	0.2100
USD/BRL	5.2400	BRL/QAR	0.6947

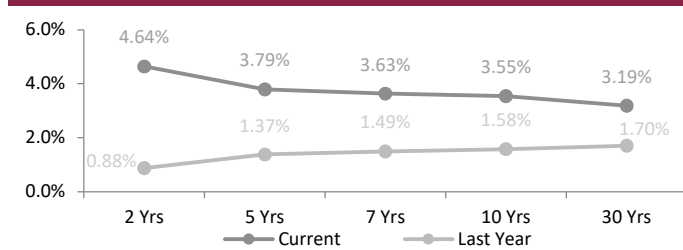
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.27	4.73	5.50
EURIBOR	(0.65)	1.42	1.61	2.01	2.86
QAIBOR	4.55	4.58	4.70	4.88	5.27
SAIBOR	4.35	4.22	4.72	5.23	5.94
EIBOR	3.82	3.94	4.28	4.48	5.08
BMIBOR	4.62	4.83	5.55	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
10:00	Germany	HICP Final YoY	Nov	11.3%	11.3%
10:00	UK	Claimant Count Unem Chng	Nov	NA	3.3k
10:00	UK	ILO Unemployment Rate	Oct	3.7%	3.6%
10:00	UK	HMRC Payrolls Change	Nov	NA	74k
10:00	Germany	CPI Final MoM	Nov	-0.5%	-0.5%
10:00	Germany	CPI Final YoY	Nov	10.0%	10.0%
10:00	Germany	HICP Final MoM	Nov	0.0%	0.0%
10:00	UK	Employment Change	Oct	-17k	-52k
10:00	UK	Avg Wk Earnings 3M YoY	Oct	6.2%	6.0%
10:00	UK	Avg Earnings (Ex-Bonus)	Oct	5.9%	5.7%
19:30	US	6M Bill Auc - HR	12 Dec	NA	4.570%
19:30	US	6M Bill Auc - BTC	12 Dec	NA	2.570
19:30	US	6M Bill Auc - HAP	12 Dec	NA	5.150%
19:30	US	3M Bill Auc - TA	12 Dec	NA	58,59,42,83,100
21:00	US	3Y Note Auc - HY	12 Dec	NA	4.605%
21:00	US	3Y Note Auc - BTC	12 Dec	NA	2.570

Source: Refinitiv Eikon

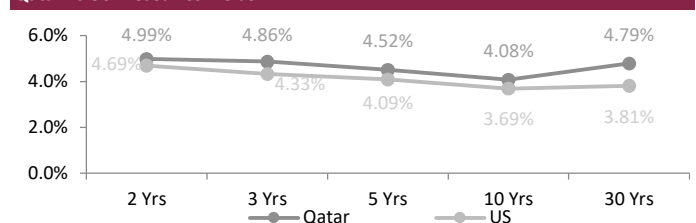
FX Commentary

The USD edged higher on Friday after US producer inflation data for November came in slightly hotter than expected, bolstering the case for continued interest rate hikes by the Federal Reserve even if at a slower pace. The US Dollar index was up 0.03% at 104.81.

The EUR/USD traded down 0.3% at 1.0530. The GBP/USD went up 0.2% at 1.2255 with the BoE set to announce its monetary policy decision next week, with another interest rate increase of 50 BPS expected. The USD/JPY traded down 0.1% at 136.56 with the JPY benefiting from growing expectations that the BoJ could end its ultra-easy monetary policy with inflation around 40-year highs. The USD/CNY traded down 0.1% at 6.9559. The USD/CAD went up 0.4% at 1.3650. The risk-sensitive AUD/USD traded up 0.4% at 0.6795 and the NZD/USD traded up 0.5% at 0.6407.

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	527.0	(344.4)
UK	25.1	14.4	Brazil	240.0	(29.4)
Germany	18.0	7.1	Egypt	804.0	(51.7)
France	27.5	6.0	Abu Dhabi	48.1	(15.9)
Italy	124.7	(19.8)	Bahrain	228.8	(79.6)
Greece	127.4	(44.7)	Dubai	93.0	(27.9)
Russia	13,775.2	0.0	Qatar	49.1	(14.9)
Japan	25.2	5.1	Saudi Arabia	60.6	(4.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 11th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.01	1.61	13.11	1.32	10.71	18.29	QNB
Qatar Islamic Bank	2.51	2.05	14.68	1.42	10.47	22.88	المصرف الإسلامي
Comm. Bank of Qatar	2.94	0.90	10.88	0.50	5.95	5.45	البنك التجاري
Doha Bank	3.67	0.45	8.52	0.23	4.60	2.05	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.47	1.83	17.08	0.59	5.75	10.80	الدولي
Rayan	5.02	1.30	23.08	0.22	3.20	3.39	الريان
Qatar First Bank (QFC)	0.00	1.20	6.91	0.20	0.72	1.20	QFC الأول
National Leasing	0.00	0.56	37.69	-0.04	1.35	0.76	الاجارة
Dlala	0.00	1.05	31.82	0.10	2.59	1.23	دلالة
Qatar Oman	1.75	0.66	106.92	0.02	0.93	0.57	قطر وعمان
Inma	1.08	1.72	23.51	0.11	2.57	4.63	إنماء
Banks & Financial Services	3.17	1.48	13.86	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.02	3.04	22.60	0.69	5.60	15.40	زاد
Qatar German Co. Med	0.00	4.48	123.45	0.01	0.28	1.33	الطبية
Salam International	0.00	0.49	16.57	0.05	1.36	0.68	السلام
Medicare	3.83	1.78	22.53	0.28	3.66	6.52	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.20	1.96	17.18	0.98	9.09	18.08	قطر للوقود
Widam	0.00	1.48	0.00	-0.37	1.54	2.16	ودام
Mannai Corp.	3.66	2.87	133.03	0.61	4.81	8.20	مجمع المناعي
Al Meera	5.37	2.20	17.62	0.98	7.75	16.76	الميرة
Baladna	3.31	1.37	34.76	0.07	1.19	1.60	بلدنا
Consumer Goods & Services	4.07	1.83	18.36	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.79	0.85	8.44	0.29	3.57	3.17	التحويلية
National Cement Co.	6.42	1.00	13.38	0.34	4.67	4.67	الاسمنت
Industries Qatar	6.99	2.14	9.12	1.34	6.53	14.31	صناعات قطر
The Investors	0.00	1.53	24.26	0.03	0.92	2.00	المستثمرين
Electricity & Water	4.71	1.28	12.11	1.33	10.74	16.97	كهرباء وماء
Aamal	4.84	0.83	18.37	0.05	1.25	1.03	أعمال
Gulf International	0.00	0.82	10.34	0.03	1.75	1.55	الخليج الدولية
Mesaieed	5.01	1.61	14.57	0.15	1.36	2.20	مسعيد
Investment Holding	0.00	1.53	24.26	0.03	0.92	2.00	استثمار القابضة
QAMCO	5.00	1.33	8.00	0.15	1.14	1.60	قامكو
Industrials	5.91	1.69	10.24	0.37	2.63		الصناعات
Qatar Insurance	5.00	0.72	11.14	0.16	3.40	2.00	قطر
Doha Insurance	6.15	0.82	9.14	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.28	22.62	0.11	5.86	1.62	العامه
Alkhaleej Takaful	3.37	1.03	13.21	0.16	2.07	2.23	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	4.86	3.07	19.58	0.30	1.77	4.53	كيو إل إم
Insurance	4.96	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	4.04	0.44	13.56	0.09	3.11	1.36	المتحدة للتنمية
Barwa	5.65	0.58	10.77	0.29	5.36	3.10	بروة
Ezdan Holding	0.00	0.88	198.75	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.87	0.00	-0.21	0.85	0.76	مزايا
Real Estate	4.08	0.55	13.50	0.04	1.86		العقارات
Ooredoo	3.28	1.23	10.27	0.01	6.63	9.15	Ooredoo
Vodafone Qatar	3.64	1.49	15.12	0.08	1.09	1.65	فودافون قطر
Telecoms	3.37	1.41	11.17	0.19	3.47		الاتصالات
Qatar Navigation	2.94	0.72	12.58	0.64	12.96	10.19	الملاحة
Gulf warehousing Co	2.54	1.06	9.82	0.38	3.53	3.93	مخازن
Nakilat	3.15	1.93	14.21	0.24	1.58	3.81	ناقلات
Transportation	3.04	1.26	13.23	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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