

November 13, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,992.9	36.6	0.9	3.5	(16.2)
Dow Jones Ind. Average	33,747.9	32.5	0.1	3.4	(7.1)
Nasdaq 100	11,817.0	211.1	1.8	4.7	(27.6)
FTSE 100	7,318.0	(57.3)	(0.8)	1.8	(0.9)
DAX 30	14,224.9	78.8	0.6	6.6	(10.5)
CAC 40	6,594.6	37.8	0.6	4.2	(7.8)
BIST 100	4,455.5	(11.6)	(0.3)	9.9	139.8
Nikkei	28,263.6	817.5	3.0	2.1	(1.8)
Hang Seng	17,325.7	1,244.6	7.7	12.1	(26.0)
Shanghai Composite	3,087.3	51.2	1.7	4.0	(15.2)
BSE Sensex	61,795.0	1,181.3	2.0	1.1	6.1
<b>GCC</b>					
QE Index	12,557.3	(106.6)	(0.8)	1.3	8.0
Saudi Arabia (TASI)	11,211.7	(195.5)	(1.7)	(2.8)	(0.6)
UAE (ADX)	10,629.8	10.3	0.1	2.1	25.2
UAE (DFM)	3,407.3	23.2	0.7	2.4	6.6
Kuwait (KSE)	7,541.8	(29.8)	(0.4)	2.4	7.1
Oman (MSM)	4,428.4	0.6	0.0	0.9	7.2
Bahrain (BAX)	1,865.8	1.0	0.1	0.1	3.8
MSCI GCC	748.8	1.7	0.2	(0.6)	1.2
Dow Jones Islamic	4,998.0	102.0	2.1	5.8	(22.6)
<b>Commodity</b>					
Brent (USD/bbl)	96.0	2.3	2.5	1.2	23.4
WTI (USD/bbl)	89.0	2.5	2.9	2.8	18.3
Natural Gas (USD/mmBTU)	5.9	(0.4)	(5.8)	(7.5)	57.6
Gold Spot (USD/t oz.)	1,766.0	15.7	0.9	8.0	(3.4)
Copper (USD/lb)	4.0	0.2	4.1	15.7	(11.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.1	1.5	3.6	112.2
DSM 20	14.0	1.6	3.6	98.8
Saudi Arabia (TASI)	17.3	2.7	3.0	1,268.2
UAE (ADX)	19.4	2.9	1.9	248.5
UAE (DFM)	9.1	1.1	3.2	70.8
Kuwait (KSE)	13.4	1.8	2.7	252.6
Oman (MSM)	12.0	0.8	4.7	5.5
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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
MANNAI CORP	9.1	0.8	9.9	91.4	86.1	1,967.9	NA
AAMAL HOLDING	1.1	0.0	1.7	(1.0)	(5.5)	1.6	19.1
DOHA BK LTD	2.2	0.0	0.7	(32.0)	(30.3)	8,572.0	9.1
VODAFONE QATAR	1.7	0.0	0.5	3.1	2.7	2,943.7	15.7
QA ISLAMIC INS	8.8	0.0	0.3	9.7	12.6	0.0	12.2
<b>Top Losers</b>							
QATAR OMAN INV	0.6	(0.0)	(2.6)	(22.9)	(33.7)	247.2	NA
ALKHALEJ GROU	2.6	(0.1)	(2.6)	(27.8)	(40.0)	120.0	15.4
QLM LIFE	4.7	(0.1)	(2.3)	(6.8)	(7.7)	212.9	20.3
QAT GER MED DE	1.4	(0.0)	(2.2)	(55.2)	(56.3)	4,427.0	NA
EZDAN HOLDING	1.2	(0.0)	(2.1)	(13.9)	(28.0)	10,990.2	NA

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

## MARKET COMMENTARY

### Global

The S&P 500 and Nasdaq ended sharply higher on Friday, extending a rally started the day before after a soft inflation reading raised hopes the Federal Reserve would get less aggressive with US interest rate hikes. The DJIA rose 0.1%, the S&P 500 gained 0.9% and the Nasdaq 100 added 1.8%.

European shares notched their best weekly performance in nearly eight months, largely driven by bets of smaller rate hikes by the Federal Reserve and easing COVID-19 curbs in China. The STOXX 600 index ended the session up 0.1% at a 11-week high.

Japan's Nikkei share index jumped 3%, its highest close since Sept. 13, as markets tracked Wall Street higher after signs of cooling inflation fueled hopes the US central bank might slow pace of its interest rate hike. Chinese stocks surged, after the country's health authorities eased some of their stringent COVID-19 curbs, while strong Wall Street gains overnight also boosted sentiment and lifted other Asian markets.

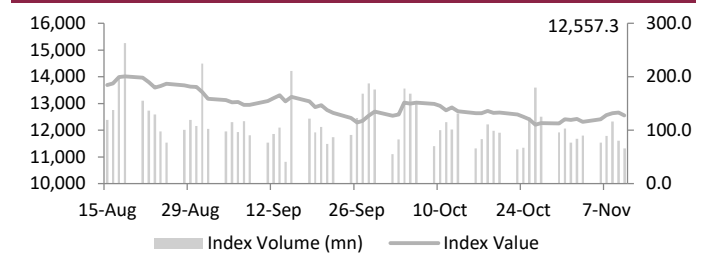
### GCC

Most stock markets in the Gulf ended mixed as caution prevailed ahead of US inflation data that will influence the Federal rate plans. Saudi Arabia's benchmark index dropped 1.7%, falling for a third session, weighed down by a 4% slide in Saudi National Bank. Dubai benchmark index added 0.7%, paring losses in previous session as Emaar Properties advanced 1.6% and Dubai Islamic Bank hiked 1.7%. In Abu Dhabi, the index edged up 0.1%, helped by a 5% boost in Multiply Group.

### Qatar

Qatar benchmark index fell 0.8%, as most of the stocks on the index were in negative territory including Qatar Oman for Investment (-2.6%) and Alkhaleej Takaful Insurance (-2.6%) were the top losers of the day. Out of the 44 traded stocks, 8 advanced, 34 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index gained 0.3% while the Banks and Financial Services index down 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,257.8	(1.1)
Consumer Goods & Services	8,807.0	(0.0)
Industrials	4,372.0	(0.7)
Insurance	2,357.2	(0.9)
Real Estate	1,816.2	(0.7)
Telecoms	1,484.3	0.3
Transportation	4,620.8	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.2	38.4
Qatari Institutions	22.9	31.1
<b>Qatari – Total</b>	<b>47.1</b>	<b>69.5</b>
Foreign Individuals	11.5	12.1
Foreign Institutions	41.4	18.4
<b>Foreign – Total</b>	<b>52.9</b>	<b>30.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US energy firms added oil and natural gas rigs for a second week in a row as relatively high oil prices encourage firms to drill more, energy services firm Baker Hughes Co said. (Source: Reuters)
- ▶ According to federal customs officials and industry sources, more than 1,000 shipments of solar energy components worth USD 100mn have piled up at US ports since June because of a new law prohibiting imports from China's due to concerns about slave labor. (Source: Reuters)
- ▶ Britain's economy contracted in the three months to September, signaling the start of what is expected to be a long recession, highlighting the challenge for finance minister Jeremy Hunt as he prepares to raise taxes and cut spending next week. (Source: Reuters)
- ▶ Asda, the British supermarket chain, reported underlying sales growth in the most recent quarter, aided by the popularity of its new value range among cash-strapped shoppers. (Source: Reuters)
- ▶ A new consortium formed by eight leading Japanese companies, including Toyota Motor Corp. and Sony Group Corp., announced that it intends to begin domestic production of next-generation semiconductors in 2027. (Source: Mainichi)
- ▶ According to a recent survey, more than half of Japanese companies are experiencing a shortage of full-time employees, as the country's labor crunch, caused by an aging population but temporarily alleviated by the pandemic-induced economic slowdown. (Source: Mainichi)
- ▶ According to officials, the digital economy is becoming increasingly important in accelerating digital transformation and upgrading of industries, as well as bolstering China's high-quality economic development. (Source: China Daily)
- ▶ According to officials and top company executives, the record value of deals reached at the fifth China International Import Expo, which came to USD 73.5bn this year, reflects China's commitment to further opening and the enormous potential of the Chinese market. (Source: China Daily)
- ▶ Moody's International Credit Ratings raised its prediction for Turkey's economic growth this year, the second revision in as many months. Forecasts 5.3% growth in Turkish GDP this year in its Global Macro Outlook report. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE Vice President announced the country's 2031 tourism strategy, with a goal of attracting AED 100bn in investments and 40mn hotel guests over the next nine years. The strategy was devised to enhance the country's reputation as a premier tourist destination. (Source: Khaleej Times)
- ▶ The UAE-based developer and operator of renewable energy projects, AMEA Power, has completed technical and financial studies and finalized the off-take agreement for its planned export-oriented green ammonia project in Ain Sokhna, Egypt. (Source: Zawya)
- ▶ The DEWA surpassed analyst expectations with a quarterly profit of AED 3.17bn (USD 845mn). Reported a 10% increase in Q3 profit YoY, exceeding the average forecast compiled by data provider Refinitiv, which was AED 2.613bn. (Source: Zawya)
- ▶ The total volume of transactions in Dubai's residential market was 8,269 in October 2022, representing a 72.5% increase over the previous year. This increase was driven by a 133.5% increase in off-plan market sales and a 29.4% increase in secondary market sales. (Source: Zawya)
- ▶ The Ministry of Industry and Advanced Technology and Burjeel Holdings have signed a MoU to provide high-quality healthcare services to the Ministry's employees and their families. Both entities

have agreed to consolidate their existing areas of cooperation through the MoU. (Source: Emirates News Agency)

- ▶ ADNOC Distribution in Abu Dhabi reported a 45% increase in Q3-22 net profit to AED 767mn (USD 209mn), with growth expected to continue throughout the year and into 2023. However, net profit was 14% lower in the previous quarter. (Source: Zawya)
- ▶ Saudi Arabian Oil Co., one of the world's largest oil producers, has partnered with the Kingdom's energy ministry to establish a carbon capture and storage hub as Saudi Arabia works to achieve its net-zero ambition by 2060. (Source: Arab Times)
- ▶ The Public Investment Fund of Saudi Arabia intends to sell 10% of its stake in Saudi Tadawul Group Holding Co. through an accelerated book-building offering. (Source: Arab News)
- ▶ Saudi telecom giant STC has agreed to sell its entire 49% stake in Contact Center Co. to its subsidiary Solutions by STC for cash. On a cash-free and debt-free basis, the 100% enterprise value is SAR 450mn. (Source: Arab News)
- ▶ Oman Data Park has signed a strategic cooperation agreement with the Omani-British company Crossword Cybersecurity to provide services that contribute to reducing cyber security risk for public and private entities and improving the protection of sensitive information in Oman's cyber security structure. (Source: Times of Oman)
- ▶ By the end of the Q3-22, the Sultanate of Oman's Ministry of Finance had paid more than OMR 827mn to the private sector. This reflects the payment voucher received through the e-financial system, and which have completed the documentary cycle. (Source: Times of Oman)
- ▶ Gulf Air, the national carrier of the Kingdom of Bahrain, has signed a cooperation agreement with the Labour Fund, which aims to strengthen cooperation between the two entities and support the training and employment of Bahrainis in one of the Kingdom's key sectors. (Source: Zawya)
- ▶ Kuwait Ports Authority announced that it had signed a tender contract worth approximately KWD 48.75mn for the project to develop the dock of Shuwaikh Port. KPA explained that the project is one of the projects included in the development plan and the New Kuwait 2035 vision. (Source: Arab Times)
- ▶ On Kuwait's artificial island of Al- Saji, located south of the Jaber Causeway, approximately 400 local development projects will be launched soon, Acting Director General of the National Fund for SME Development Adel Al-Hasawi stated. (Source: Zawya)

## QATAR NEWS

- ▶ The number of building permits issued by municipalities in Qatar increased by 42% in October to 972 from 884 the previous month (September 2022), according to data released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ To prepare for the expected influx of visitors to the FIFA World Cup Qatar 2022, Ooredoo, Qatar's leading ICT provider, has introduced a new AI-powered process of identity authentication and SIM card activation. (Source: The Peninsula)
- ▶ According to a recent publication by the US-Qatar Business Council, the FIFA World Cup Qatar 2022 is expected to generate USD 10bn in FDI for US firms. With only nine days until the start, Qatar becomes the first Arab country to host the world's largest sporting event. (Source: The Peninsula)
- ▶ Eng. Essa bin Hilal Al Kuwari, President of Qatar General Electricity and Water Corporation stated that Kahramaa has completed the expansion of electricity networks to meet all the needs of sports facilities. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0382	USD/QAR	3.6400
USD/JPY	138.7900	EUR/QAR	3.7790
GBP/USD	1.1865	JPY/QAR	0.0262
USD/CHF	0.9417	GBP/QAR	4.3189
USD/CAD	1.3254	CHF/QAR	3.8653
AUD/USD	0.6702	CAD/QAR	2.7463
NZD/USD	0.6100	AUD/QAR	2.4395
USD/INR	79.9770	INR/QAR	0.0455
USD/TRY	18.5705	TRY/QAR	0.1960
USD/ZAR	17.2314	ZAR/QAR	0.2112
USD/BRL	5.3250	BRL/QAR	0.6836

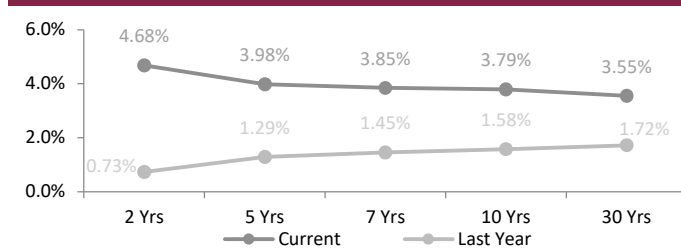
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.87	4.65	5.63
EURIBOR	(0.65)	1.39	1.40	1.80	2.86
QAIBOR	4.50	4.55	4.60	4.70	5.20
SAIBOR	4.46	4.60	5.04	5.82	6.44
EIBOR	3.77	3.97	3.95	4.36	5.12
BMIBOR	4.62	4.85	5.55	5.73	6.33
KIBOR	2.38	3.31	3.50	3.94	4.38

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
ADNOC for Distribution	8550.7	58.4	-1.0	766.8	44.9	-14.0
Dubai Refreshment	197.8	6.1	6.8	28.4	-6.3	37.1
Al Eid Food Company	7.2	41.6	-21.5	0.6	9.8	-33.3
Eshraq Investments	8.7	71.7	-6.1	474.2	2660.4	NA
Mezzan Holding Co	60.6	5.9	-1.5	-8.4	NA	NA
Arabian Centres Co	573.7	15.4	1.9	NA	NA	NA
Alamar Foods Co	275.8	24.9	7.7	18.8	-26.3	-21.6
DEWA	8552.2	NA	22.0	3048.2	NA	37.8
Ahli United Bank	292.0	6.6	-0.3	1.3	-99.1	-99.2
GFH Financial Group	102.3	14.2	25.6	24.1	3.3	4.3
Seef Properties	3.7	56.9	7.7	2.2	75.6	39.4
Kuwait Co for Proc Plant Const	7.6	24.8	32.3	0.6	95.2	136.9
National Metal Manf and Cast	58.2	11.4	6.7	-9.5	NA	NA
Fitaihi Holding Group Co	-10.0	-205.9	-178.1	NA	NA	NA
RAK Ceramics	906.4	32.4	-2.2	85.1	61.2	-6.7
Tihama Advertising	30.5	-12.8	32.4	NA	NA	NA

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

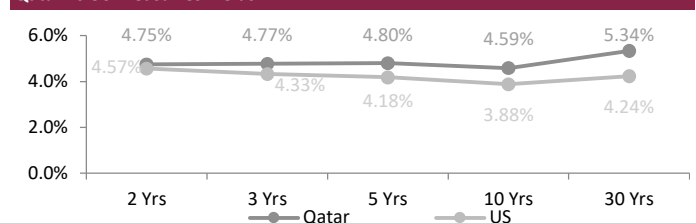
## FX Commentary

The USD fell across the board for a second straight day on Friday, as investors favored riskier currencies following signs US inflation is cooling that boosted the case for the Federal Reserve to ease off its hefty interest rate hikes. The US Dollar index was down 1.8% at 106.29.

The EUR/USD traded up 1.6% at 1.0352 climbing to its highest level since August. The GBP/USD went up 1.2% at 1.1835 after data showed Britain's economy shrank by 0.2% in the three months to September. The USD/JPY traded down 2.1% at 138.79. The USD/CNY traded down 1.1% at 7.1083 after China reduced the amount of time people entering the country must spend in quarantine to five days from seven. The USD/CAD went down 0.6% at 1.3254. The risk-sensitive AUD/USD traded up 1.5% at 0.6702 and the NZD/USD traded up 1.6% at 0.6100.

## 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	13.9	Turkey	560.7	(135.3)
UK	28.3	15.9	Brazil	265.2	24.6
Germany	25.0	12.0	Egypt	914.3	47.0
France	32.4	8.9	Abu Dhabi	48.6	(18.7)
Italy	139.1	17.0	Bahrain	242.4	(59.8)
Greece	152.3	1.3	Dubai	95.1	(23.7)
Russia	12,840.2	5,542.3	Qatar	48.6	(18.7)
Japan	30.2	9.9	Saudi Arabia	58.5	(9.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 10th November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.73	1.77	14.42	1.32	10.71	20.12	QNB
Qatar Islamic Bank	2.30	2.24	16.03	1.42	10.47	24.99	المصرف الإسلامي
Comm. Bank of Qatar	2.58	1.02	12.37	0.50	5.95	6.20	البنك التجاري
Doha Bank	3.45	0.48	9.05	0.23	4.60	2.18	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.03	2.10	19.58	0.59	5.75	12.38	الدولي
Rayan	4.48	1.46	25.85	0.22	3.20	3.79	الريان
Qatar First Bank (QFC)	0.00	1.22	7.03	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.68	45.55	-0.04	1.35	0.92	الاجارة
Dlala	0.00	1.22	37.25	0.10	2.59	1.44	دلالة
Qatar Oman	1.59	0.72	117.38	0.02	0.93	0.63	قطر وعمان
Inma	0.96	1.95	26.57	0.11	2.57	5.23	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.87</b>	<b>1.64</b>	<b>15.30</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.74	3.27	24.29	0.69	5.60	16.55	زاد
Qatar German Co. Med	0.00	4.80	132.07	0.01	0.28	1.43	الطبية
Salam International	0.00	0.53	18.04	0.05	1.36	0.74	السلام
Medicare	3.60	1.90	23.95	0.28	3.66	6.94	الرعاية
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	السينما
Qatar Fuel	3.86	2.14	18.72	0.98	9.09	19.70	قطر للوقود
Widam	0.00	1.70	0.00	-0.37	1.54	2.48	ودام
Mannai Corp.	3.30	3.19	147.40	0.61	4.81	9.09	مجمع المناعي
Al Meera	5.22	2.27	18.13	0.98	7.75	17.24	الميرة
Baladna	3.05	1.48	37.67	0.07	1.19	1.74	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.77</b>	<b>1.98</b>	<b>19.83</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.46	0.93	9.23	0.29	3.57	3.47	التحويلية
National Cement Co.	6.44	1.00	13.35	0.34	4.67	4.66	الاسمنت
Industries Qatar	6.33	2.36	10.07	1.34	6.53	15.80	صناعات قطر
The Investors	0.00	1.33	21.03	0.03	0.92	1.73	المستثمرين
Electricity & Water	4.15	1.45	13.75	1.33	10.74	19.27	كهرباء وماء
Aamal	4.66	0.87	19.10	0.05	1.25	1.07	أعمال
Gulf International	0.00	0.93	11.73	0.03	1.75	1.76	الخليج الدولية
Mesaieed	4.88	1.65	14.94	0.15	1.36	2.25	مسعيد
Investment Holding	0.00	1.33	21.03	0.03	0.92	1.73	استثمار القابضة
QAMCO	4.85	1.37	8.25	0.15	1.14	1.65	قامكو
<b>Industrials</b>	<b>5.43</b>	<b>1.84</b>	<b>11.11</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.69	0.76	11.87	0.16	3.40	2.13	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	2.88	1.20	15.44	0.16	2.07	2.60	الخليج التكافلي
Islamic Insurance	4.56	2.99	12.15	0.57	2.83	8.78	الإسلامية
QLM	4.67	3.19	20.34	0.30	1.77	4.71	كيو إل إم
<b>Insurance</b>	<b>4.68</b>	<b>0.79</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.77	0.47	14.56	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.11	0.64	11.91	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	0.91	206.25	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.85	مزايا
<b>Real Estate</b>	<b>3.76</b>	<b>0.60</b>	<b>14.64</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	2.86	1.41	11.76	0.01	6.63	10.48	Ooredoo
Vodafone Qatar	3.49	1.56	15.75	0.08	1.09	1.72	فودافون قطر
<b>Telecoms</b>	<b>3.01</b>	<b>1.58</b>	<b>12.51</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.96	0.72	12.50	0.64	12.96	10.13	الملاحة
Gulf warehousing Co	2.38	1.14	10.51	0.38	3.53	4.21	مخازن
Nakilat	2.92	2.08	15.33	0.24	1.58	4.11	ناقلات
<b>Transportation</b>	<b>2.91</b>	<b>1.31</b>	<b>13.80</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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