

October 18, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,678.0	94.9	2.6	2.6	(22.8)
Dow Jones Ind. Average	30,185.8	551.0	1.9	5.1	(16.9)
Nasdaq 100	11,062.5	370.5	3.5	0.8	(32.2)
FTSE 100	6,920.2	61.5	0.9	0.4	(6.3)
DAX 30	12,649.0	211.2	1.7	4.4	(20.4)
CAC 40	6,040.7	108.7	1.8	4.8	(15.6)
BIST 100	3,847.6	220.7	6.1	21.0	107.1
Nikkei	26,775.8	(315.0)	(1.2)	4.4	(5.9)
Hang Seng	16,587.7	25.2	0.2	(3.7)	(29.1)
Shanghai Composite	3,072.0	13.0	0.4	1.6	(15.6)
BSE Sensex	57,920.0	491.0	0.9	0.9	(0.6)
<b>GCC</b>					
QE Index	12,635.0	5.1	0.0	0.2	9.4
Saudi Arabia (TASI)	11,405.9	175.1	1.5	0.1	1.2
UAE (ADX)	9,776.1	(33.7)	(0.4)	0.3	15.2
UAE (DFM)	3,376.6	0.4	0.0	1.1	5.7
Kuwait (KSE)	6,938.1	10.2	0.2	(1.7)	(0.8)
Oman (MSM)	4,530.0	(19.7)	(0.4)	0.3	10.0
Bahrain (BAX)	1,867.8	(0.8)	(0.0)	(0.8)	3.9
MSCI GCC	740.8	1.5	0.2	0.1	0.1
Dow Jones Islamic	4,470.8	(0.3)	(0.0)	(1.0)	(30.7)
<b>Commodity</b>					
Brent (USD/bbl)	91.6	(0.0)	(0.0)	4.2	17.8
WTI (USD/bbl)	85.5	(0.2)	(0.2)	7.5	13.6
Natural Gas (USD/mmBTU)	6.0	(0.5)	(7.0)	(11.3)	60.8
Gold Spot (USD/t oz.)	1,657.0	15.3	0.9	(0.3)	(9.3)
Copper (USD/lb)	3.5	0.0	0.1	0.4	(22.4)

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	3.5	59.8
DSM 20	13.9	1.6	3.6	50.2
Saudi Arabia (TASI)	18.4	2.7	3.0	848.3
UAE (ADX)	20.2	2.7	2.1	359.4
UAE (DFM)	9.5	1.1	3.2	5.8
Kuwait (KSE)	12.4	1.6	2.9	120.4
Oman (MSM)	12.3	0.9	4.7	4.2
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
MAZAYA	0.9	0.0	4.1	(3.8) (19.4)	14,669.0	NA
QLM LIFE	5.2	0.1	2.8	3.0 8.3	92.7	19.2
AAMAL HOLDING	1.2	0.0	2.3	7.5 13.1	1,846.0	22.1
NAT LEASING CO	1.0	0.0	2.1	2.1 (10.7)	6,332.8	47.7
GULF WAREHOUSI	4.2	0.1	2.0	(6.4) (16.6)	113.9	10.8
<b>Top Losers</b>						
DLALA' BROKERA	1.4	(0.0)	(3.0)	13.5 (13.0)	1,653.9	38.1
QA ISLAMIC INS	8.7	(0.1)	(1.4)	8.7 11.5	15.3	13.1
QA COMM BK	7.1	(0.1)	(0.9)	4.5 14.8	1,676.1	13.3
QA INTL IS BK	11.3	(0.1)	(0.8)	22.7 16.4	1,543.5	18.5
QNB	19.4	(0.1)	(0.8)	(4.2) (3.3)	7,772.1	13.9

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

## MARKET COMMENTARY

### Global

US stocks kicked off the trading week on Monday with a rally after Britain reversed course on an economic plan, while BoA was the latest financial company to post solid quarterly results, which lifted optimism about the corporate earnings season. The DJIA rose 1.9, the S&P 500 gained 2.6% and the Nasdaq 100 added 3.5%.

Europe' STOXX 600 index climbed, buoyed by banks and real estate companies as investors cheered the reversal of Britain's fiscal plan that had sent jitters across the markets. The region wide index ended 1.8% higher, extending gains for a third straight session.

Japan's Nikkei share average closed down 1.2% tracking Wall Street's slump from the previous session as investors braced for more signals of global recession, although tourism-related shares performed well following the border re-opening last week. China and Hong Kong stocks sagged, after Chinese President talked up national security, while dashing hopes of any changes in growth-hitting zero-COVID policies and property sector curbs.

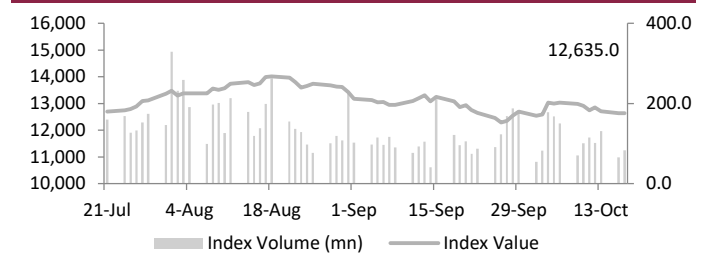
### GCC

Saudi Arabia's stock market ended higher on Monday amid rising oil prices, although most Gulf bourses were subdued on concerns about global financial conditions. The benchmark index in Saudi Arabia advanced 1.4%, buoyed by a 2.9% rise in Retal Urban Development Co and a 2.1% increase in Al Rajhi Bank. Dubai's main share index closed flat. The Abu Dhabi index fell 0.4%, hit by a 1% fall in telecoms firm e&.

### Qatar

Qatar's benchmark index surged 0.04%, helped by Mazaya Real Estate Development up (4.1%) and QLM Life & Medical Insurance (+2.8%) were the top gainers of the day. Out of the 45 traded stocks, 27 advanced, 16 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.1% and the Transportation index advanced by 1% while the Banks and Financial Services index down 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,199.1	(0.7)
Consumer Goods & Services	8,737.4	0.4
Industrials	4,574.1	0.3
Insurance	2,558.4	0.0
Real Estate	1,832.1	1.1
Telecoms	1,325.0	(0.6)
Transportation	4,616.2	1.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.9	39.3
Qatari Institutions	22.6	23.0
<b>Qatari - Total</b>	<b>45.6</b>	<b>62.3</b>
Foreign Individuals	10.5	8.7
Foreign Institutions	44.0	28.9
<b>Foreign - Total</b>	<b>54.4</b>	<b>37.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Credit Suisse has agreed to pay USD 495mn to settle a case involving mortgage-linked investments in the US, the latest payment related to previous missteps that have harmed the Swiss bank's reputation. (Source: Reuters)
- ▶ Goldman Sachs is planning a major reorganization that will split its largest businesses into three divisions, with investment banking and trading merged into a single unit. (Source: Reuters)
- ▶ The European Commission is expected to propose this week a dynamic price cap for natural gas in the European Union as a last resort, as well as mandatory limits on the degree to which traded prices can fluctuate in a single day. (Source: Reuters)
- ▶ Mizuho Bank said that a system failure prevented some corporate customers from using online banking services, the latest in a string of issues at the major Japanese bank that has prompted financial regulators to order it to improve operations. (Source: Reuters)
- ▶ The Bank of Japan is considering raising its inflation forecast for the current fiscal year, which ends in March, to account for a larger-than-expected impact from the JPY sharp drop and higher commodity prices. (Source: Mainichi)
- ▶ Since August, China economic figures have begun to show signs of recovery, particularly increases in infrastructure and manufacturing investment, which are critical to hedging the downward pressure on real estate and driving overall investment. (Source: China Daily)
- ▶ An official with China's top economic regulator said the country will step up efforts to transform the Guangdong-Hong Kong-Macao Greater Bay Area into a world-class bay area and forge an exemplary model of high-quality development. (Source: China Daily)
- ▶ Industry and Technology Minister Mustafa Varank said that the ministry aims to contribute to Turkiye's growth with value-added production. He was referring to the investment of approximately TRY 20bn allocated for project-based incentives. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE's Aster Pharmacies Group LLC, a subsidiary of India's Aster DM Healthcare Ltd. has entered a JV with Saudi Arabia's Al Hokair Group to operate a pharmacy chain across the kingdom. The partnership plans to open and operate in high streets beginning with Riyadh. (Source: Zawya)
- ▶ EQT has announced that the EQT Infrastructure III and IV funds have agreed to sell a minority stake in GlobalConnect to Mubadala Investment Company. It plays an important role in providing critical digital infrastructure solutions to the societies in which it operates. (Source: Emirates News Agency)
- ▶ The Dubai International Financial Centre, the leading global financial Centre in the MEASA, is seeing increased interest from US-based companies looking to establish a presence in the Centre to access regional opportunities. (Source: Zawya)
- ▶ Abu Dhabi's Al Seer Marine Supplies and Equipment Co., a subsidiary of International Holding Company, has entered a JV with two global companies to build marine vessels eyeing potential contracts of more than AEDA 36.7bn (USD 10bn) over 10 years. (Source: Zawya)
- ▶ Abu Dhabi National Oil Company has announced the award of a contract worth AED 3.6bn (USD 980mn) to Adnoc Drilling to hire two jack-up offshore rigs and associated manpower and equipment. (Source: Trade Arabia)
- ▶ Abu Dhabi investment and holding company ADQ has offered to combine its shares in four aviation companies in the emirate to create a global firm with assets of AED 9.4bn (USD 2.6bn). ADQ has submitted

an offer to Abu Dhabi Aviation to merge Etihad Engineering and AMMROC, which it fully owns, as well as its 50% ownership in GAL into ADA. (Source: Zawya)

- ▶ Saudi Arabia is investing more than SAR 200bn (USD 53.2bn) in various development projects in a bid to boost infrastructure for vital sectors such as transport, water, and energy, said King Salman bin Abdulaziz Al Saud, while delivering the annual Royal speech on the work of the third year of the eighth session of the Shura Council. (Source: Trade Arabia)
- ▶ Professional roles in a management, procurement and the food sector are earmarked to be among 11 new localization decisions before the end of 2022, the minister of human resources and social development has announced. (Source: Arab News)
- ▶ NEOM, Saudi Arabia's smart and sustainable city, has partnered with hospitality developer Ennismore for its Trojena project as the mountain tourism destination gears up to host the Asian Winter Games in 2029. (Source: Arab News)
- ▶ Saudi chemical manufacturer SABIC's shares started commercial operations at its United Ethylene Glycol Plant 3, announced back in December 2017. (Source: Arab News)
- ▶ Finance companies' loans to the Saudi mining and quarrying sector surged 60% to SAR 237.1mn (USD 63mn) in the Q2-22 from SAR 148.2mn YoY, revealed the data released by Saudi Central Bank. (Source: Arab News)
- ▶ Madayn and Galfar Engineering and Contracting signed, an agreement for the construction of roads and infrastructure at Mahas Industrial City in the Wilayat of Khasab in Musandam Governorate. (Source: Oman Observer)
- ▶ Several Bahraini tech companies and entrepreneurs signed a few partnership deals during their participation in GITEX 2022 in Dubai, establishing valuable partnerships with regional and international companies. (Source: Zawya)
- ▶ After submitting the lowest bid, a Kuwaiti company won a contract to install oil well injection pipes in the Gulf state. The Mechanical Engineering and Contracting Company won the project tendered by the state-owned Kuwait Oil Company, which manages the OPEC member's upstream industry. (Source: Zawya)

## QATAR NEWS

- ▶ QIB has reported its Q3-22 net profit at QAR 1.04bn (USD 285.7mn), up 14% YoY. Net profit for the 9M-22, came in at QAR 2.85bn, up 13% YoY. Net income from financing and investing activities rose nearly 11% to QAR 1.97bn in the quarter. (Source: Zawya)
- ▶ Nakilat reported a net profit of QAR 1.135bn for the Q3-22, registering an increase of 13.2% compared to QAR 1.003bn YoY. Profits of JV companies operating in LNG transportation and shipyard also increased by 47.2%. While general and administrative expenses decreased by 5.5%. (Source: The Peninsula)
- ▶ GWC once again showed its commitment toward sustainability by taking part in the Qatar Sustainability Week 2022, which concluded recently. (Source: The Peninsula)
- ▶ Rafeeq has signed a new strategic cooperation agreement in the digital and cloud services sector with Huawei, at the GITEX exhibition in Dubai last week. Regarding this partnership, many services will be developed, and new innovative services will be provided, as well as expanding existing services. (Source: The Peninsula)
- ▶ The Supervisory Authority of Insurance and Social Welfare in Morocco has given the approval to establish Takaful Insurance Company in Morocco in cooperation between QIIB, Qatar Islamic Insurance, Atlanta Insurance, and CIH Bank. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9868	USD/QAR	3.6415
USD/JPY	149.0300	EUR/QAR	3.5934
GBP/USD	1.1383	JPY/QAR	0.0244
USD/CHF	0.9963	GBP/QAR	4.1451
USD/CAD	1.3709	CHF/QAR	3.6550
AUD/USD	0.6290	CAD/QAR	2.6563
NZD/USD	0.5633	AUD/QAR	2.2905
USD/INR	81.6710	INR/QAR	0.0446
USD/TRY	18.5610	TRY/QAR	0.1962
USD/ZAR	18.0730	ZAR/QAR	0.2015
USD/BRL	5.2808	BRL/QAR	0.6896

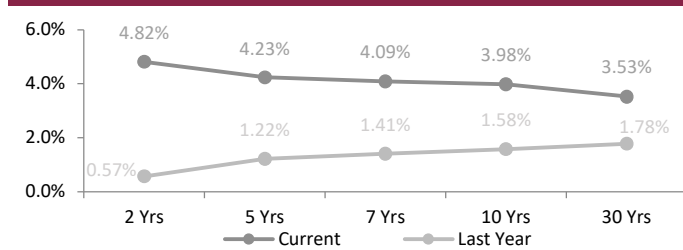
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.44	4.19	5.28
EURIBOR	(0.65)	0.65	0.89	1.40	2.68
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.06	3.88	4.60	4.98	5.58
EIBOR	3.11	3.21	3.41	3.85	4.36
BMIBOR	3.87	4.05	4.80	5.03	5.78
KIBOR	1.88	2.63	2.81	3.19	3.81

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Germany	ZEW Economic Sentiment	Oct	-66.0	-61.9
14:30	Germany	ZEW Current Conditions	Oct	-69.0	-60.5
17:45	Canada	House Starts, Annualized	Sep	261.5k	267.4k
18:45	US	Industrial Production MoM	Sep	0.1%	-0.2%
11:30	UK	CPI YoY	Sep	10.0%	9.9%
14:30	Euro Zone	HICP Final MoM	Sep	1.2%	0.6%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Ceramic Co	366.6	1.8	8.2	42.8	-18.4	12.7
Aldrees Petro and Trans Serv Co	3256.2	27.4	9.0	NA	NA	NA
Qatar Gas Transport Nakilat Co	906.7	0.3	0.5	405.5	10.3	16.6
Dhofar Insurance Co	NA	NA	NA	0.3	-40.9	-57.8
Oman Intra Devlop & Invest Co	NA	NA	NA	33.4	495.6	534.1
Al Madina Insurance Co	NA	NA	NA	0.6	-51.0	49.2
Emirates Driving Co	93.3	41.8	15.9	64.1	41.7	35.4

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

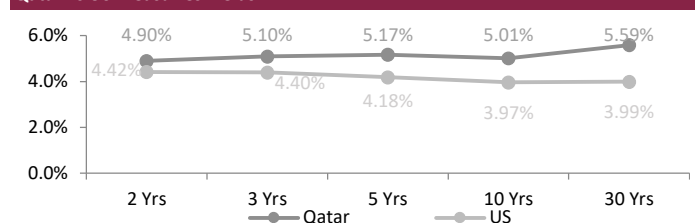
## FX Commentary

The USD dipped on Monday after Britain's new finance minister ditched most of the government's mini budget, while better than expected earnings from Bank of America helped to boost risk appetite. The US Dollar down 0.9% at 112.08.

The EUR/USD traded down 1% at 0.9838 ahead of the release of the latest Italian consumer price data. The GBP/USD went up 1% at 1.1353 after the UK Treasury announced early that Chancellor of the Exchequer Jeremy Hunt is to announce new tax and spending plans. The USD/JPY traded up 0.3% at 149.03 after the BoJ maintained ultra-low interest rates. The USD/CNY traded up 0.1% at 7.1946. The USD/CAD went down 1.1% at 1.3709 as interest rate hikes by the BoC. The risk-sensitive AUD/USD traded up 1.1% at 0.6290 and the NZD/USD traded up 1% at 0.5633.

## 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	21.5	6.5	Turkey	765.3	182.5
UK	42.8	29.6	Brazil	304.9	87.8
Germany	27.5	13.5	Egypt	1,290.9	697.8
France	35.0	9.0	Abu Dhabi	66.1	19.2
Italy	173.8	73.8	Bahrain	317.7	24.9
Greece	196.2	76.0	Dubai	127.8	29.8
Russia	12,840.2	(103.0)	Qatar	65.1	13.9
Japan	28.4	10.2	Saudi Arabia	77.1	25.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 17th October 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.84	1.70	13.87	1.32	10.71	19.35	QNB
Qatar Islamic Bank	2.38	2.26	15.95	1.42	10.47	24.16	المصرف الإسلامي
Comm. Bank of Qatar	2.27	1.17	13.30	0.50	5.95	7.05	البنك التجاري
Doha Bank	3.26	0.51	9.45	0.23	4.60	2.30	بنك الدوحة
Ahli Bank	3.57	1.35	14.86	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.32	1.99	18.55	0.59	5.75	11.30	الدولي
Rayan	4.25	1.56	20.01	0.22	3.20	4.00	الريان
Qatar First Bank (QFC)	0.00	1.34	6.80	0.20	0.72	1.28	الأول QFC
National Leasing	0.00	0.71	47.74	-0.04	1.35	0.96	الاجارة
Dlala	0.00	1.76	38.13	0.07	1.74	1.40	دلالة
Qatar Oman	1.45	0.79	131.56	0.02	0.93	0.69	قطروعمان
Inma	0.91	2.07	31.10	0.11	2.57	5.47	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.88</b>	<b>1.63</b>	<b>14.98</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.47	3.56	26.87	0.69	5.60	17.85	زاد
Qatar German Co. Med	0.00	6.24	159.78	0.01	0.28	1.85	الطبية
Salam International	0.00	0.60	18.82	0.05	1.36	0.83	السلام
Medicare	3.57	1.96	23.75	0.28	3.66	7.00	الرعاية
Cinema	1.87	1.46	80.98	0.03	2.24	3.21	السينما
Qatar Fuel	4.00	2.06	18.05	0.98	9.09	18.99	قطر للوقود
Widam	0.00	1.83	0.00	-0.37	1.54	2.79	ودام
Mannai Corp.	4.29	1.53	27.01	0.61	4.81	6.99	مجمع المناعي
Al Meera	5.02	2.42	19.34	0.98	7.75	17.93	الميرة
Baladna	3.21	1.42	33.06	0.07	1.19	1.65	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.83</b>	<b>1.95</b>	<b>20.31</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.33	0.99	10.28	0.29	3.57	3.60	التحويلية
National Cement Co.	6.51	0.99	13.19	0.34	4.67	4.61	الاسمنت
Industries Qatar	5.87	2.65	10.33	1.34	6.53	17.05	صناعات قطر
The Investors	0.00	1.51	30.47	0.03	0.92	1.92	المستثمرين
Electricity & Water	4.56	1.45	14.11	1.33	10.74	17.54	كهرباء وماء
Aamal	4.29	0.95	22.11	0.05	1.25	1.17	أعمال
Gulf International	0.00	0.98	15.18	0.03	1.75	1.82	الخليج الدولية
Mesaieed	4.59	1.80	15.14	0.15	1.36	2.40	مسعيد
Investment Holding	0.00	1.51	30.47	0.03	0.92	1.92	استثمار القابضة
QAMCO	4.56	1.50	8.46	0.15	1.14	1.76	قامكو
<b>Industrials</b>	<b>5.21</b>	<b>1.92</b>	<b>11.43</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.24	0.75	13.07	0.16	3.40	2.36	قطر
Doha Insurance	6.02	0.85	10.74	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.49	1.42	19.22	0.16	2.07	3.02	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.23	3.42	19.21	0.30	1.77	5.20	كيو إل إم
<b>Insurance</b>	<b>4.31</b>	<b>0.86</b>	<b>13.51</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.82	0.46	14.26	0.09	3.11	1.44	المتحدة للتنمية
Barwa	5.15	0.64	11.83	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	1.04	227.89	0.00	1.22	1.30	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.89	مزايا
<b>Real Estate</b>	<b>3.76</b>	<b>0.60</b>	<b>14.60</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.28	1.23	11.84	0.01	6.63	9.16	Ooredoo
Vodafone Qatar	3.66	1.52	16.90	0.08	1.09	1.64	فودافون قطر
<b>Telecoms</b>	<b>3.35</b>	<b>1.42</b>	<b>12.89</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.93	0.75	12.56	0.64	12.96	10.25	الملاحة
Gulf warehousing Co	2.35	1.18	10.76	0.38	3.53	4.25	مخازن
Nakilat	2.95	2.06	15.16	0.24	1.58	4.07	ناقلات
<b>Transportation</b>	<b>2.94</b>	<b>1.30</b>	<b>13.79</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.

**DISCLAIMER**

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