

October 20, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,695.2	(24.8)	(0.7)	3.1	(22.5)
Dow Jones Ind. Average	30,423.8	(100.0)	(0.3)	5.9	(16.3)
Nasdaq 100	11,103.4	(44.4)	(0.4)	1.2	(32.0)
FTSE 100	6,925.0	(11.8)	(0.2)	0.5	(6.2)
DAX 30	12,741.4	(24.2)	(0.2)	5.2	(19.8)
CAC 40	6,040.7	(26.3)	(0.4)	4.8	(15.6)
BIST 100	3,880.3	38.8	1.0	22.0	108.9
Nikkei	27,257.4	101.2	0.4	3.2	(7.0)
Hang Seng	16,511.3	(403.3)	(2.4)	(1.8)	(27.7)
Shanghai Composite	3,044.4	(36.6)	(1.2)	1.9	(15.4)
BSE Sensex	59,107.2	146.6	0.3	2.7	1.2
GCC					
QE Index	12,652.7	(69.4)	(0.6)	0.2	9.4
Saudi Arabia (TASI)	11,795.1	(14.9)	(0.1)	3.5	4.7
UAE (ADX)	10,066.9	(17.5)	(0.2)	3.4	18.8
UAE (DFM)	3,388.8	(21.3)	(0.6)	2.1	6.7
Kuwait (KSE)	7,138.4	50.1	0.7	(0.2)	0.6
Oman (MSM)	4,479.3	(10.4)	(0.2)	(0.9)	8.7
Bahrain (BAX)	1,867.2	1.9	0.1	(0.9)	3.8
MSCI GCC	760.1	15.1	2.0	2.7	2.7
Dow Jones Islamic	4,628.0	(58.6)	(1.3)	2.5	(28.3)
Commodity					
Brent (USD/bbl)	92.4	2.4	2.6	5.1	18.8
WTI (USD/bbl)	85.6	2.7	3.3	7.6	13.7
Natural Gas (USD/mmBTU)	5.5	(0.3)	(4.9)	(19.3)	46.4
Gold Spot (USD/t oz.)	1,627.5	(21.5)	(1.3)	(2.1)	(10.9)
Copper (USD/lb)	3.4	(0.0)	(1.4)	(2.4)	(24.6)

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	115.0
DSM 20	13.9	1.6	3.6	97.8
Saudi Arabia (TASI)	19.1	2.8	2.9	1,569.5
UAE (ADX)	20.8	2.8	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	94.7
Kuwait (KSE)	12.6	1.7	2.8	227.0
Oman (MSM)	12.2	0.9	4.7	5.0
Bahrain (BAX)	7.1	1.0	0.0	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
ZAD HOLDING	17.8	0.3	1.9	12.2	17.1	24.4	26.9
QA GAS TRANSP	4.1	0.0	1.2	25.7	29.7	3,848.6	15.5
VODAFONE QATAR	1.7	0.0	0.5	0.3	0.4	5,525.6	17.3
BARWA REAL EST	3.4	0.0	0.4	11.7	7.6	2,085.7	11.9
QA INTL IS BK	11.4	0.0	0.2	23.5	16.7	2,094.3	18.7
Top Losers							
AAMAL HOLDING	1.1	(0.0)	(2.8)	5.6	12.1	711.2	21.7
QAT GER MED DE	1.8	(0.0)	(2.2)	(43.6)	(48.5)	3,634.9	NA
EZDAN HOLDING	1.3	(0.0)	(2.1)	(3.0)	(17.9)	33,890.8	NA
DLALA' BROKERA	1.4	(0.0)	(2.0)	11.2	(12.6)	481.6	37.3
QA INDUS MANF	3.5	(0.1)	(1.9)	15.0	11.7	0.1	10.1

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

MARKET COMMENTARY

Global

US stocks snapped a two-day streak of gains on Wednesday as weakness in shares of Abbott Laboratories and a rise in Treasury yields sapped momentum from the current earnings season and outweighed a surge in Netflix shares. The DJIA fell 0.3%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 0.4%.

European shares edged higher, as semiconductor firm upbeat results lifted the technology sector and bolstered hopes for a strong earnings season, though gains were capped by lingering fears about surging inflation and interest rates. The region wide STOXX 600 index inched up 0.1%.

Japan's Nikkei index rose 0.4% tracking overnight gains on Wall Street following strong US corporate earnings, with no sign of the volatile trading seen in the previous session. China stocks fell, as investors were cautious amid uncertainties during the Communist Party congress, even as a raft of state-backed and large asset managers announced measures to stabilize the market.

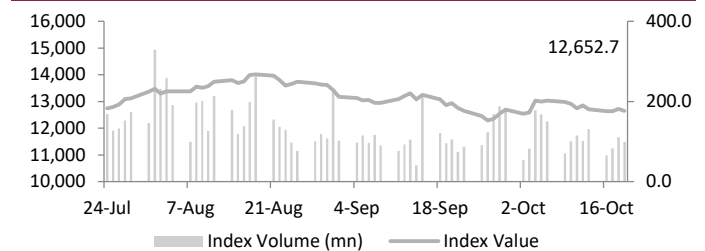
GCC

Major stock markets in the Gulf turned negative on Wednesday, amid volatile oil prices and concerns around global economic growth. Saudi Arabia's benchmark index eased 0.1%, hit by a 2.2% fall in Alinma Bank. Dubai's main share index fell 0.6% snapping four sessions of gains., hit by a 1.9% fall in Emirates NBD, while Dubai Electricity and Water Authority closed 2% lower as the utility firm traded ex-dividend. In Abu Dhabi, the index lost 0.2%, with telecoms firm e& falling 0.6%.

Qatar

Qatar benchmark index dropped 0.6%, hit by Aamal Holding (-2.8%) and Qatar German for Medical Devices (-2.2%) were the top losers of the day. Out of the 46 traded stocks, 7 advanced, 33 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index down 0.6% and the Telecoms index declined 0.2% while the Industrials index down 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,244.1	(0.4)
Consumer Goods & Services	8,748.5	0.0
Industrials	4,528.7	(1.6)
Insurance	2,554.6	(0.8)
Real Estate	1,841.8	(0.2)
Telecoms	1,336.2	0.2
Transportation	4,688.0	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	30.5
Qatari Institutions	23.2	31.7
Qatari - Total	55.8	62.3
Foreign Individuals	11.4	12.6
Foreign Institutions	32.7	25.1
Foreign - Total	44.2	37.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Homebuilding in the US fell more than expected in September, with the number of new single-family home groundbreakings falling to the lowest level in more than two years. (Source: Reuters)
- ▶ The Biden administration announced that it will award USD 2.8bn in grants to boost US production of electric vehicle batteries and the minerals used to make them, as part of an effort to wean the country off Chinese supplies. (Source: Reuters)
- ▶ The biggest increase in food prices since 1980 pushed British inflation back into double digits last month, matching a 40-year high set in July, inflicting a new blow on households already struggling with rising living costs. (Source: Reuters)
- ▶ As part of its push toward net zero emissions, the German government approved a plan to spend EUR 6.3bn (USD 6.1bn) over three years to rapidly expand the number of charging stations for electric vehicles across the country. (Source: Reuters)
- ▶ Japan hopes to earn JPY 5tn (USD 34bn) or more from tourists in the coming fiscal year, according to a draft economic package released, as policymakers hope to attract foreign visitors by taking advantage of the weak JPY. (Source: Japan Times)
- ▶ According to experts, China's benchmark rate for bank lending still has room to fall for the rest of the year, as the central bank's most recent open market operations signaled that an accommodative policy stance may continue to buoy economic recovery. (Source: China Daily)
- ▶ Despite downward pressures and uncertainties both at home and abroad, China's emphasis on developing the real economy and advancing new industrialization is expected to lay a solid foundation for long-term economic growth and boost the country's core competitiveness globally, according to experts. (Source: China Daily)
- ▶ Dardanel, a leading Turkish seafood company that recently acquired Greek seafood brand Kallimanis, participated in this year's edition of SIAL Paris, the world's largest food fair. (Source: China Daily)

GCC NEWS

- ▶ MENA equity and equity-related issuance totaled USD 15.3bn YTD in 2022, the highest first nine-month total since 2008. The region's company proceeds increased 166% compared to 9M-21, while the number of issues increased 110%. (Source: Zawya)
- ▶ HSBC has opened a private banking branch in the UAE to serve the needs of millionaires with investable assets of more than USD 2mn. In the UAE, the new facility will provide clients with both onshore and offshore private wealth management services. (Source: Zawya)
- ▶ Aramex, based in Dubai, has completed its largest acquisition to date, purchasing Access USA Shipping for USD 265mn in an all-cash transaction. The acquisition will help Aramex's cross-border express business by increasing shipment volumes, expanding, and diversifying its customer base. (Source: Zawya)
- ▶ DP World and the Confederation of Indian Industry recently hosted The India-UAE Bridge; Dubai - India's Gateway to the World for key business leaders in Mumbai to highlight the role of Jebel Ali Port and Free Zone in boosting non-oil trade between the UAE and India to USD 100bn billion over the next five years. (Source: Emirates News Agency)
- ▶ The Dubai real estate market recorded 479 sales transactions worth AED 1.65bn, as well as 82 mortgage deals worth AED 406.61mn and 37 gifts worth AED 137.63mn, according to data released by Dubai's Land Department. (Source: Emirates News Agency)
- ▶ Mubadala Investment Co. of Abu Dhabi, along with Global Infrastructure Partners, has acquired a stake in Skyborn Renewables. The purchase of a 100% stake in Skyborn Renewables gives Mubadala

and GIP access to the world's largest private offshore wind developer, with a long track record of development and a well-established presence in Europe and Asia Pacific. (Source: Zawya)

- ▶ The Supreme Council for Financial and Economic Affairs has given ADQ, an Abu Dhabi-based investment and holding company, full ownership of Etihad Aviation Group. The aviation industry is critical to Abu Dhabi's economic growth and prosperity. (Source: Emirates News Agency)
- ▶ The merger of Saudi-based Walaa Insurance Company and SABB Takaful Company is now complete, with all SABB Takaful's assets and liabilities being transferred to Walaa. (Source: Zawya)
- ▶ Saudi Arabia's general real estate price index increased by 1.5% in the Q3-22, compared to the same quarter in 2021, owing primarily to a 2.50% increase in residential real estate prices. In Q3-22, the residential sector grew by 2.5% YoY, fueled by a 2.6% YoY increase in the prices of residential land plots. (Source: Mubasher)
- ▶ According to the latest data from the National Labor Observatory, Saudi Arabia's Human Resource Development Fund, spent SAR 3.75bn (USD 1bn) on employment support programs, benefiting 277,000 Saudis during the 9M-22. (Source: Arab News)
- ▶ In the Q3, Saudi Arabia's National Development Fund continued to show its support for businesses and individuals by approving a slew of finance incentive packages for industries ranging from media production to agriculture and tourism. (Source: Arab News)
- ▶ The Ministry of Energy and Minerals of Oman will announce investment opportunities in the country's emerging green economy. It will also announce the official launch of Oman's state-owned hydrogen company to manage the country's growing number of hydrogen projects, as well as the Oman Sustainability Centre. (Source: Zawya)
- ▶ OQ, The Global Integrated Energy Group, and the Omani Women's Association signed a MoU in Muscat to support and empower women and children in the Al Wusta Governorate. (Source: Zawya)
- ▶ According to HSBC, Bahrain's economy is expected to grow at 4.3% this year, the fastest rate since 2014. GDP is a measure of the value of an economy's goods and services produced during a specific time. (Source: Gulf News)
- ▶ The National Bank of Kuwait, the country's largest lender by assets, reported a net profit of KWD 136.4mn (USD 438.9mn) in the Q3-22, up 45% YoY, as the operating environment improved due to higher oil revenues and rising consumer spending. (Source: Zawya)

QATAR NEWS

- ▶ According to HSBC economists, Qatar's GDP will grow by 4.6% in 2022 and 2.3% in 2023, indicating a positive economic outlook for the country and the Middle East region. (Source: The Peninsula)
- ▶ Qatari courts have been using digital transformation to keep up with changes in the global commercial arena, which has put Qatar on the global map for automation of the judiciary systems, as the country now has a strong IT infrastructure, including legislation in the IT sector. (Source: The Peninsula)
- ▶ Delta Hotels by Marriott, one of Marriott Bonvoy's 30 extraordinary brands, and Al Rayyan Tourism Investment Company, one of the leading international hotel investment companies, announced the opening of Delta Hotels by Marriott City Center Doha in Qatar. (Source: The Peninsula)
- ▶ QFC hosts event to highlight extensive investment opportunities in Qatar and its resilient economy, which has been boosted by diversification efforts and friendly government policies that encourage long-term partnerships and innovation. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9801	USD/QAR	3.6415
USD/JPY	149.8900	EUR/QAR	3.5690
GBP/USD	1.1244	JPY/QAR	0.0243
USD/CHF	1.0041	GBP/QAR	4.0945
USD/CAD	1.3764	CHF/QAR	3.6266
AUD/USD	0.6270	CAD/QAR	2.6457
NZD/USD	0.5669	AUD/QAR	2.2832
USD/INR	82.5130	INR/QAR	0.0441
USD/TRY	18.5887	TRY/QAR	0.1959
USD/ZAR	18.2787	ZAR/QAR	0.1992
USD/BRL	5.2700	BRL/QAR	0.6910

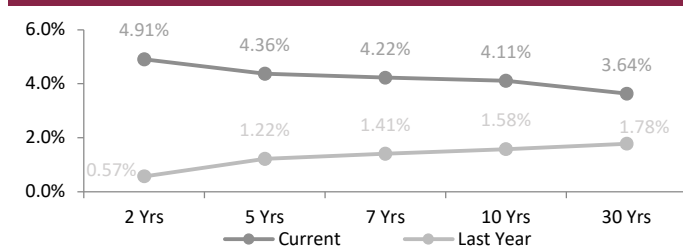
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.49	4.24	5.34
EURIBOR	(0.65)	0.66	0.92	1.46	2.70
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.06	4.00	4.61	5.26	5.80
EIBOR	3.09	3.21	3.43	4.00	4.65
BMIBOR	3.87	4.05	4.79	5.07	6.03
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
12:15	France	Business Climate Mfg	Oct	101	102
12:15	France	Business Climate Overall	Oct	NA	102
18:00	US	Initial Jobless Clm	15 Oct, w/e	232k	228k
18:00	US	Philly Fed Business Indx	Oct	-5.0	-9.9
19:30	US	Existing Home Sales	Sep	4.69mn	4.80mn
05:00	Japan	CPI, Core Nationwide YoY	Sep	3.0%	2.8%
05:00	Japan	CPI, Overall Nationwide	Sep	NA	3.0%
11:30	Germany	Producer Prices MoM	Sep	1.3%	7.9%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Kuwait International Bank	15.5	-4.8	2.8	0.8	-50.1	9.7
Gulf Bank	47.0	11.1	7.2	15.4	40.7	1.2
National Bank of Kuwait	273.3	19.6	11.5	136.4	45.0	12.5
Boubyan Bank	51.3	6.3	-5.2	15.5	48.6	-3.9

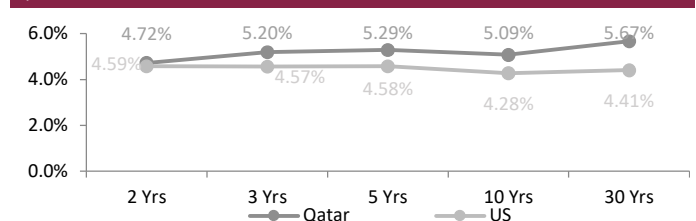
Source: Refinitiv Eikon; Note: All figures are in local currency

FX Commentary

The USD bounced from two-week lows on Wednesday as benchmark 10-year Treasury yields rose to 14-year highs. The US Dollar up 0.8% at 112.98. The EUR/USD traded down 0.8% at 0.9771. The GBP/USD went down 0.9% at 1.1214 after UK inflation accelerated more than expected in Sept, with the CPI climbing to 10.1% on an annual basis. The USD/JPY traded up 0.4% at 149.89 climbing to its highest level since August 1990. The USD/CNY traded up 0.4% at 7.2280 with CCB widely expected to keep benchmark lending rates unchanged for a second straight month. The USD/CAD went up 0.2% at 1.3764. The AUD/USD traded up 0.6% at 0.6270 and the NZD/USD traded up 0.3% at 0.5669 remaining elevated after surprise inflation increase, which increased the likelihood NZCB will deliver more interest rate hikes.

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	6.6	Turkey	726.0	141.4
UK	42.8	29.6	Brazil	294.0	84.7
Germany	27.5	13.5	Egypt	1,243.4	635.9
France	34.9	9.0	Abu Dhabi	63.2	16.2
Italy	176.2	74.7	Bahrain	312.4	19.8
Greece	197.2	74.0	Dubai	127.7	29.7
Russia	12,840.2	(982.8)	Qatar	63.2	11.9
Japan	28.3	10.0	Saudi Arabia	72.1	20.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 19th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.81	1.73	14.04	1.32	10.71	19.60	QNB
Qatar Islamic Bank	2.40	2.15	15.39	1.42	10.47	24.00	المصرف الإسلامي
Comm. Bank of Qatar	2.25	1.18	13.39	0.50	5.95	7.10	البنك التجاري
Doha Bank	3.26	0.51	9.47	0.23	4.60	2.30	بنك الدوحة
Ahli Bank	3.57	1.31	14.91	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.30	2.00	18.66	0.59	5.75	11.37	الدولي
Rayan	4.25	1.56	20.02	0.22	3.20	4.00	الريان
Qatar First Bank (QFC)	0.00	1.33	6.79	0.20	0.72	1.28	الأول QFC
National Leasing	0.00	0.70	47.24	-0.04	1.35	0.95	الاجارة
Dlala	0.00	1.72	37.34	0.07	1.74	1.37	دلالة
Qatar Oman	1.45	0.79	131.56	0.02	0.93	0.69	قطروعمان
Inma	0.90	2.09	31.46	0.11	2.57	5.54	إنماء
Banks & Financial Services	2.87	1.64	14.97	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.47	3.56	26.86	0.69	5.60	17.84	زاد
Qatar German Co. Med	0.00	6.06	155.10	0.01	0.28	1.79	الطبية
Salam International	0.00	0.60	18.73	0.05	1.36	0.83	السلام
Medicare	3.59	1.95	23.66	0.28	3.66	6.97	الرعاية
Cinema	1.89	1.45	80.09	0.03	2.24	3.17	السينما
Qatar Fuel	3.99	2.07	18.11	0.98	9.09	19.05	قطر للوقود
Widam	0.00	1.83	0.00	-0.37	1.54	2.79	ودام
Mannai Corp.	4.33	1.51	26.78	0.61	4.81	6.93	مجمع المناعي
Al Meera	5.02	2.42	19.33	0.98	7.75	17.92	الميرة
Baladna	3.19	1.42	33.24	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	3.81	1.96	20.40	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.40	0.97	10.09	0.29	3.57	3.53	التحويلية
National Cement Co.	6.45	0.99	13.32	0.34	4.67	4.65	الاسمنت
Industries Qatar	5.95	2.61	10.18	1.34	6.53	16.80	صناعات قطر
The Investors	0.00	1.51	30.50	0.03	0.92	1.92	المستثمرين
Electricity & Water	4.53	1.46	14.19	1.33	10.74	17.65	كهرباء وماء
Aamal	4.37	0.94	21.73	0.05	1.25	1.15	أعمال
Gulf International	0.00	0.98	15.15	0.03	1.75	1.82	الخليج الدولية
Mesaieed	4.63	1.78	14.99	0.15	1.36	2.38	مسعيد
Investment Holding	0.00	1.51	30.50	0.03	0.92	1.92	استثمار القابضة
QAMCO	4.62	1.48	8.35	0.15	1.14	1.73	قامكو
Industrials	5.17	1.93	11.53	0.37	2.63		الصناعات
Qatar Insurance	4.24	0.75	13.06	0.16	3.40	2.36	قطر
Doha Insurance	6.00	0.85	10.77	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.50	1.42	19.15	0.16	2.07	3.00	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.27	3.38	19.02	0.30	1.77	5.15	كيو إل إم
Insurance	4.28	0.87	13.60	0.22	2.47		التأمين
United Dev. Company	3.79	0.47	14.36	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.12	0.64	11.90	0.29	5.36	3.42	بروة
Ezdan Holding	0.00	1.04	228.25	0.00	1.22	1.30	إزدان القابضة
Mazaya	0.00	1.03	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.70	0.61	14.84	0.04	1.86		العقارات
Ooredoo	3.26	1.24	11.89	0.01	6.63	9.20	Ooredoo
Vodafone Qatar	3.59	1.55	17.25	0.08	1.09	1.67	فودافون قطر
Telecoms	3.35	1.42	12.89	0.19	3.47		الاتصالات
Qatar Navigation	2.90	0.75	12.68	0.64	12.96	10.35	الملاحة
Gulf warehousing Co	2.34	1.19	10.81	0.38	3.53	4.27	مخازن
Nakilat	2.89	2.10	15.47	0.24	1.58	4.15	ناقلات
Transportation	2.89	1.33	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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