

November 22, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,949.9	(15.4)	(0.4)	2.4	(17.1)
Dow Jones Ind. Average	33,700.3	(45.4)	(0.1)	3.2	(7.3)
Nasdaq 100	11,553.5	(123.6)	(1.1)	2.3	(29.2)
FTSE 100	7,376.9	(8.7)	(0.1)	2.7	(0.1)
DAX 30	14,379.9	(51.9)	(0.4)	7.8	(9.5)
CAC 40	6,634.5	(10.0)	(0.2)	4.8	(7.2)
BIST 100	4,570.3	43.6	1.0	12.7	146.0
Nikkei	27,944.8	45.0	0.2	0.8	(3.1)
Hang Seng	17,655.9	(336.6)	(1.9)	16.4	(23.1)
Shanghai Composite	3,085.0	(12.2)	(0.4)	4.3	(14.9)
BSE Sensex	61,144.8	(518.6)	(0.8)	0.9	5.9
GCC					
QE Index	11,853.1	(257.8)	(2.1)	(1.4)	5.1
Saudi Arabia (TASI)	10,930.5	(122.7)	(1.1)	(3.4)	(1.2)
UAE (ADX)	10,399.3	(66.9)	(0.6)	0.5	23.3
UAE (DFM)	3,339.3	(12.9)	(0.4)	0.7	4.9
Kuwait (KSE)	7,578.5	(17.1)	(0.2)	3.3	8.1
Oman (MSM)	4,500.5	18.7	0.4	2.2	8.6
Bahrain (BAX)	1,862.7	1.4	0.1	0.1	3.8
MSCI GCC	738.5	1.3	0.2	(2.0)	(0.2)
Dow Jones Islamic	4,962.9	(38.2)	(0.8)	5.1	(23.1)
Commodity					
Brent (USD/bbl)	87.5	(0.2)	(0.2)	(7.8)	12.4
WTI (USD/bbl)	79.7	(0.3)	(0.4)	(7.9)	6.0
Natural Gas (USD/mmBTU)	6.8	0.5	7.5	6.6	81.7
Gold Spot (USD/t oz.)	1,737.4	(14.5)	(0.8)	6.2	(4.9)
Copper (USD/lb)	3.6	(0.1)	(1.7)	4.6	(19.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.6	1.5	3.7	56.1
DSM 20	13.5	1.5	3.8	47.2
Saudi Arabia (TASI)	16.8	2.6	3.1	820.2
UAE (ADX)	18.7	2.9	2.0	248.5
UAE (DFM)	9.0	1.1	3.2	5.8
Kuwait (KSE)	19.5	1.8	2.6	159.0
Oman (MSM)	11.3	0.8	4.8	1.8
Bahrain (BAX)	7.1	1.0	0.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
OOREDOO QSC	9.8	0.2	1.7	39.1	39.5	1,690.2
MEDICARE GROUP	6.8	0.1	1.5	(20.6)	(20.6)	125.8
BALADNA COMPAN	1.7	0.0	0.1	20.3	14.3	6,933.2
AL AHLI BK QAT	4.0	0.0	0.0	10.0	6.6	21.8
QA CINEMA & FI	3.2	0.0	0.0	(9.9)	(16.3)	19.7
Top Losers						
MANNAI CORP	8.0	(0.7)	(8.0)	67.8	69.0	1,187.7
QA COMM BK	5.7	(0.3)	(5.5)	(15.5)	(13.7)	3,845.8
QA NAT CEMENT	4.5	(0.2)	(3.9)	(12.6)	(13.2)	104.1
NAT LEASING CO	0.8	(0.0)	(3.9)	(13.1)	(20.9)	8,694.6
QLM LIFE	4.7	(0.2)	(3.6)	(6.5)	(4.1)	24.0

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended Monday roughly down on fears that China could resume stricter measures to fight COVID-19 after it said it faces its most severe test of the pandemic. The DJIA fell 0.1%, the S&P 500 lost 0.4% and the Nasdaq 100 dropped 1.1%.

Europe's STOXX 600 index was little changed as gains in defensive food and beverage and healthcare companies were offset by declines in heavyweight commodity stocks on worries about the impact of surging COVID-19 cases in China. Before closing down 0.1%, the benchmark index swung up and down during the entire session after marking its fifth straight weekly advance on Friday.

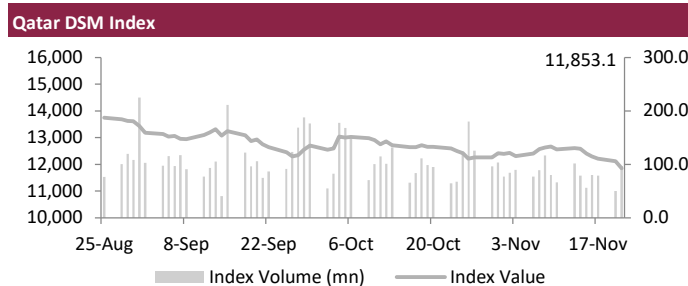
Japan's Nikkei share index closed 0.2% higher, as rising COVID-19 cases in China weighed on sentiment in Asia and traders awaited more clarity on the outlook for interest rates. China stocks fell as domestic COVID-19 outbreaks dashed some investors' hopes of an early easing in strict pandemic curbs, but the surge in infections lifted some healthcare shares.

GCC

Saudi Arabia's stock market ended lower on Monday amid falling oil prices, the benchmark index dropped 1.1%, extending losses for a second session, with Retal Urban Development Co losing 1.3% and Saudi Aramco declining 1.6%. Dubai's main share index fell 0.4%, hit by a 0.8% fall in Emaar Properties. In Abu Dhabi, the index finished 0.6% lower.

Qatar

Qatar benchmark index fell 2.1%, as most of the stocks on the index were in negative territory including Mannai Corporation (-8%) and the Commercial Bank (-5.5%) were the top losers of the day. Out of the 46 traded stocks, 4 advanced, 41 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.2% while the Insurance index down 2.6%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,937.5	(2.4)
Consumer Goods & Services	8,493.5	(2.5)
Industrials	4,091.5	(2.2)
Insurance	2,250.8	(2.6)
Real Estate	1,748.1	(1.3)
Telecoms	1,405.8	1.2
Transportation	4,529.4	(1.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.6	36.0
Qatari Institutions	27.5	28.0
Qatari - Total	60.1	64.0
Foreign Individuals	13.6	11.0
Foreign Institutions	26.3	24.9
Foreign - Total	39.9	36.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The ability of US to meet a large, unexpected expense was little changed in the New York Federal Reserve's latest credit survey, even though respondents said they might need to take on more credit in the coming months. (Source: Reuters)
- ▶ As part of its effort to combat climate change, the Biden administration announced that it has approved conditional funding of up to USD 1.1bn to prevent the closure of the Diablo Canyon nuclear power plant in California. (Source: Reuters)
- ▶ According to a Reuters poll of property market experts, German house prices will fall 3.5% next year as the cost-of-living crisis and rising borrowing costs hit consumers, but the chances of an outright crash are low. (Source: Reuters)
- ▶ As the government prepares new policies aimed at reducing the German economy's reliance on Beijing, one of Germany's main industry lobby groups called for more support for industry to diversify trade beyond China. (Source: Reuters)
- ▶ Finance Minister said that the government will do everything possible to deal with the cost-of-living crisis and get the economy back on track, as he sought parliamentary approval for an additional budget to fund an economic package. (Source: Mainichi)
- ▶ Prime Planet Energy & Solutions, Toyota, and Panasonic Holdings' battery joint venture is looking for a new domestic manufacturing site with a seaport and clean energy access as it expands to meet consumer demand for electric vehicles. (Source: Japan Times)
- ▶ According to experts, China has clarified and optimized the fundraising, use, and administration of the insurance security fund to strengthen insurance companies' risk management, guide insurers to establish a better risk prevention mechanism, and keep the insurance sector running smoothly. (Source: China Daily)
- ▶ China will implement a slew of measures to sustain the industrial economy's recovery momentum. Measures will be implemented at the industry, regional, and enterprise levels to ensure the sound development of key industries, boost coordinated regional development. (Source: China Daily)
- ▶ The number of foreign visitors arriving in Turkey increased 38.4% YoY in October, according to official data released, sustaining a strong recovery from the COVID-19 pandemic-related slump that began in 2020. (Source: Daily Sabah)

GCC NEWS

- ▶ Siraj Power, the region's leading distributed solar energy provider, has signed a partnership agreement with master developer Nakheel to deliver nine projects across the UAE. (Source: Trade Arabia)
- ▶ Aldar Properties raised AED 1.1bn (USD 300mn) in sales after selling out its latest Yas Island project, Yas Park Gate. According to Aldar, the new community development, which includes town homes and standalone villas, has attracted buyers from the UAE and abroad. (Source: Zawya)
- ▶ Buyers continued to flock to Dubai's property market, with real estate transactions reaching AED1.54bn (USD 419.3mn), according to data from the Dubai Land Department (DLD). Total sales were AED1.27 billion, accounting for more than 82% of the transactions, with mortgaged properties worth more than AED 220mn. (Source: Zawya)
- ▶ The Dubai Multi Commodities Centre announced a collaboration with Comtech Gold to digitize gold trading by tokenizing the precious metal, which is backed by physical gold bars registered on DMCC Trade flow. (Source: Zawya)

- ▶ Betterhomes, a real estate brokerage firm, has seen an increase in demand for properties outside of Dubai's popular commercial and residential districts. One in every five inquiries to a major real estate agency in Dubai is now about the Al Qudra Road and Dubailand area. (Source: Trade Arabia)
- ▶ The Abu Dhabi Department of Economic Development has announced the launch of the Abu Dhabi Smart Manufacturing Index, which guides and facilitates private sector players transition to Industry 4.0 technologies, applications, and methods as part of the Abu Dhabi Industrial Strategy's initiatives and objectives. (Source: Emirates News Agency)
- ▶ ADNOC Drilling Co., a subsidiary of Abu Dhabi's national oil company ADNOC, has agreed to buy three offshore drilling rigs for USD 320mn. The acquisition cost is included in the company's three-year capital expenditure and strategic growth plans, according to the company. (Source: Zawya)
- ▶ According to a recent report released by the National Labor Observatory, Saudi Arabia has ranked first in the G20 countries in terms of labor force growth rate between 2012 and 2021. (Source: Arab News)
- ▶ Saudi Pharmaceutical Industries & Medical Appliances Corporation a leader in the kingdom's pharmaceutical industries sector, has established a new plant in the Qassim region at a cost of SAR 272mn (USD 73mn). (Source: Trade Arabia)
- ▶ According to a top official, Petroleum Development Oman has identified several projects to halve its greenhouse gas emissions by 2030 [from a 2019 baseline] as part of its goal to become a net-zero business by 2050. (Source: Zawya)
- ▶ Bahrain's real estate market has expanded because of rising business confidence and high oil prices. According to Knight Frank's Bahrain real estate market review, the kingdom's Vision 2030, as well as the USD 30bn set aside for real estate projects across all sectors, have contributed to business confidence. (Source: Zawya)
- ▶ According to a statement, the Bahrain Economic Development Board has secured BHD110mn (USD 291mn) in direct investment in the tourism sector during the first 9M-22. (Source: Arab News)
- ▶ Kuwait's Ministry of Finance announced a KWD 3bn (USD 9.7bn) deficit in the fiscal year ending March 31, 2022, a 72.2% decrease from the previous year. Non-oil revenue increased by 38.5% compared to the same period in 2021. (Source: Kuwait News)

QATAR NEWS

- ▶ QatarEnergy signed a 27-year SPA with China Petroleum & Chemical Corporation to supply the People's Republic of China with 4mn tons per annum of LNG. The contracted LNG volumes will be supplied from QatarEnergy's North Field East LNG expansion project and delivered to Sinopec's receiving terminals in China. (Source: The Peninsula)
- ▶ Minister of State and Chairman of the Board of Directors of the Qatar Free Zones Authority stated that the QFZA is intensifying cooperation with all concerned agencies in the State of Qatar to ensure the successful hosting of the FIFA World Cup Qatar 2022. (Source: The Peninsula)
- ▶ As the FIFA World Cup 2022 gets underway in Qatar, the country's real estate companies are poised for a viable and sustainable development. The mega sporting event, which is expected to attract over a million visitors, is also expected to spur investment growth and expansion in Qatar. (Source: The Peninsula)
- ▶ According to a recent study by Knight Frank, an independent UK real estate consultancy in Doha, the State of Qatar will spend USD 45bn to expand the tourism sector by 2030 as part of the National Tourism Sector Strategy 2030. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0271	USD/QAR	3.6564
USD/JPY	142.1200	EUR/QAR	3.7555
GBP/USD	1.1851	JPY/QAR	0.0257
USD/CHF	0.9590	GBP/QAR	4.3332
USD/CAD	1.3447	CHF/QAR	3.8127
AUD/USD	0.6605	CAD/QAR	2.7191
NZD/USD	0.6096	AUD/QAR	2.4151
USD/INR	81.1990	INR/QAR	0.0450
USD/TRY	18.6118	TRY/QAR	0.1965
USD/ZAR	17.3253	ZAR/QAR	0.2110
USD/BRL	5.3200	BRL/QAR	0.6873

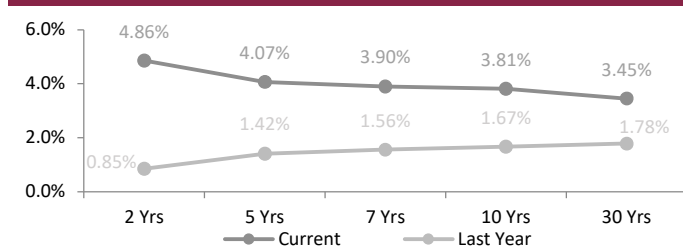
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.96	4.66	5.51
EURIBOR	(0.65)	1.39	1.41	1.82	2.84
QAIBOR	4.55	4.58	4.73	4.95	5.25
SAIBOR	4.43	4.49	4.63	5.52	6.33
EIBOR	3.88	3.99	4.05	4.44	4.88
BMIBOR	4.62	4.85	5.55	5.76	6.33
KIBOR	2.38	3.38	3.56	4.00	4.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	Canada	Retail Sales MoM	Sep	-0.5%	0.7%
18:00	Euro Zone	Consumer Confid. Flash	Nov	-26.0	-27.6
16:30	Canada	Retail Sales Ex-Autos MoM	Sep	-0.6%	0.7%
21:00	US	7Y Note Auc - TA	22 Nov	NA	35,00,00,27,000.00
21:00	US	7Y Note Auc - HY	22 Nov	NA	4.027%
21:00	US	7Y Note Auc - BTC	22 Nov	NA	2.430
21:00	US	7Y Note Auc - HAP	22 Nov	NA	25.970%

Source: Refinitiv Eikon

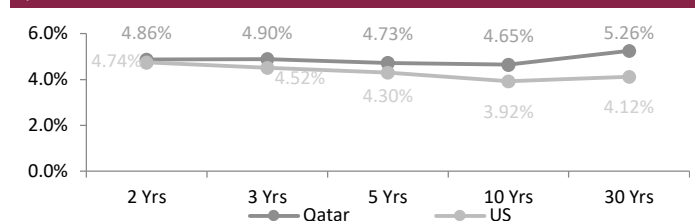
FX Commentary

The USD rose against most major currencies on Monday, recouping recent losses, as fresh COVID-19 curbs in China fueled worries over the global economic outlook and made traders shun riskier currencies. The US Dollar index was up 0.8% at 107.78.

The EUR/USD traded down 0.8% at 1.0241, after German producer prices fell unexpectedly on the month in October, falling 4.2% on the month, compared with expectations for a rise of 0.9%. The GBP/USD went down at 0.5% at 1.1821. The USD/JPY traded up 1.3% at 142.12. The USD/CNY traded up 0.6% at 7.1653, with the CNY falling to a 10-day low. The USD/CAD went up 0.5% at 1.3447. The risk-sensitive AUD/USD traded down 1.1% at 0.6605 and the NZD/USD traded down 1.1% at 0.6096.

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	30.2	13.8	Turkey	580.8	(120.7)
UK	25.2	14.2	Brazil	267.2	26.7
Germany	20.0	7.0	Egypt	890.3	15.5
France	27.5	4.0	Abu Dhabi	48.1	(16.5)
Italy	127.1	(4.9)	Bahrain	244.6	(63.5)
Greece	151.5	(16.9)	Dubai	100.0	(24.8)
Russia	12,840.2	688.3	Qatar	48.1	(17.5)
Japan	30.2	10.0	Saudi Arabia	60.6	(6.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 21st November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.95	1.64	13.36	1.32	10.71	18.65	QNB
Qatar Islamic Bank	2.40	2.15	15.39	1.42	10.47	23.99	المصرف الإسلامي
Comm. Bank of Qatar	2.81	0.94	11.38	0.50	5.95	5.70	البنك التجاري
Doha Bank	3.45	0.47	9.04	0.23	4.60	2.17	بنك الدوحة
Ahli Bank	3.56	1.31	14.93	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.32	1.92	17.88	0.59	5.75	11.31	الدولي
Rayan	4.72	1.38	24.52	0.22	3.20	3.60	الريان
Qatar First Bank (QFC)	0.00	1.21	6.94	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.60	40.63	-0.04	1.35	0.82	الاجارة
Dlala	0.00	1.10	33.50	0.10	2.59	1.30	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.01	1.84	25.13	0.11	2.57	4.95	إنماء
Banks & Financial Services	2.98	1.58	14.72	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.92	3.12	23.18	0.69	5.60	15.80	زاد
Qatar German Co. Med	0.00	4.26	117.24	0.01	0.28	1.27	الطبية
Salam International	0.00	0.50	16.99	0.05	1.36	0.69	السلام
Medicare	3.70	1.85	23.31	0.28	3.66	6.75	الرعاية
Cinema	1.88	1.46	78.14	0.03	2.24	3.20	السينما
Qatar Fuel	4.00	2.06	18.06	0.98	9.09	19.00	قطر للوقود
Widam	0.00	1.64	0.00	-0.37	1.54	2.40	ودام
Mannai Corp.	3.77	2.79	129.25	0.61	4.81	7.97	مجمع المناعي
Al Meera	5.36	2.21	17.64	0.98	7.75	16.78	الميرة
Baladna	3.05	1.49	37.76	0.07	1.19	1.74	بلدنا
Consumer Goods & Services	3.81	1.95	19.61	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.59	0.89	8.90	0.29	3.57	3.34	التحويلية
National Cement Co.	6.73	0.95	12.77	0.34	4.67	4.46	الاسمنت
Industries Qatar	6.80	2.20	9.36	1.34	6.53	14.70	صناعات قطر
The Investors	0.00	1.31	20.74	0.03	0.92	1.71	المستثمرين
Electricity & Water	4.61	1.31	12.39	1.33	10.74	17.37	كهرباء وماء
Aamal	4.94	0.82	18.02	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.86	10.89	0.03	1.75	1.64	الخليج الدولية
Mesaieed	5.05	1.60	14.46	0.15	1.36	2.18	مسعيد
Investment Holding	0.00	1.31	20.74	0.03	0.92	1.71	استثمار القابضة
QAMCO	4.97	1.33	8.05	0.15	1.14	1.61	قامكو
Industrials	5.68	1.76	10.63	0.37	2.63		الصناعات
Qatar Insurance	5.00	0.72	11.14	0.16	3.40	2.00	قطر
Doha Insurance	5.80	0.87	9.71	0.15	2.38	2.07	الدوحة
General Insurance	0.00	0.32	26.67	0.11	5.86	1.91	العامه
Alkhaleej Takaful	3.18	1.09	14.01	0.16	2.07	2.36	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.03	0.57	2.83	8.69	الإسلامية
QLM	4.66	3.20	20.41	0.30	1.77	4.72	كيو إل إم
Insurance	4.77	0.78	0.00	0.22	2.47		التأمين
United Dev. Company	3.90	0.45	14.06	0.09	3.11	1.41	المتحدة للتنمية
Barwa	5.30	0.61	11.46	0.29	5.36	3.30	بروة
Ezdan Holding	0.00	0.87	196.61	0.00	1.22	1.10	إزدان القابضة
Mazaya	0.00	0.93	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.85	0.58	14.29	0.04	1.86		العقارات
Ooredoo	3.07	1.31	10.95	0.01	6.63	9.76	Ooredoo
Vodafone Qatar	3.50	1.55	15.71	0.08	1.09	1.72	فودافون قطر
Telecoms	3.22	1.48	11.70	0.19	3.47		الاتصالات
Qatar Navigation	2.94	0.72	12.58	0.64	12.96	10.19	الملاحة
Gulf warehousing Co	2.40	1.13	10.41	0.38	3.53	4.17	مخازن
Nakilat	3.04	2.00	14.73	0.24	1.58	3.95	ناقلات
Transportation	2.92	1.31	13.74	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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