

November 23, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,003.6	53.6	1.4	3.8	(16.0)
Dow Jones Ind. Average	34,098.1	397.8	1.2	4.4	(6.2)
Nasdaq 100	11,724.8	171.4	1.5	3.9	(28.2)
FTSE 100	7,452.8	76.0	1.0	3.7	0.9
DAX 30	14,422.4	42.4	0.3	8.1	(9.2)
CAC 40	6,657.5	23.1	0.3	5.2	(6.9)
BIST 100	4,780.7	210.4	4.6	17.9	157.4
Nikkei	28,115.7	171.0	0.6	1.0	(2.9)
Hang Seng	17,424.4	(231.5)	(1.3)	14.2	(24.5)
Shanghai Composite	3,088.9	3.9	0.1	3.9	(15.2)
BSE Sensex	61,419.0	274.1	0.5	0.0	5.0
<b>GCC</b>					
QE Index	11,827.9	(25.2)	(0.2)	(4.3)	2.0
Saudi Arabia (TASI)	10,965.4	34.9	0.3	(5.2)	(3.1)
UAE (ADX)	10,392.6	(6.7)	(0.1)	(0.2)	22.5
UAE (DFM)	3,330.1	(9.2)	(0.3)	0.4	4.5
Kuwait (KSE)	7,572.1	(6.4)	(0.1)	2.9	7.6
Oman (MSM)	4,504.5	3.9	0.1	2.5	9.0
Bahrain (BAX)	1,863.5	0.8	0.0	(0.0)	3.6
MSCI GCC	725.7	(12.8)	(1.7)	(3.7)	(1.9)
Dow Jones Islamic	4,922.1	37.8	0.8	4.2	(23.7)
<b>Commodity</b>					
Brent (USD/bbl)	88.4	0.9	1.0	(6.8)	13.6
WTI (USD/bbl)	81.0	1.2	1.5	(6.4)	7.6
Natural Gas (USD/mmBTU)	6.8	0.0	0.0	6.7	81.7
Gold Spot (USD/t oz.)	1,738.3	0.9	0.1	6.3	(4.9)
Copper (USD/lb)	3.6	0.0	1.2	5.9	(18.9)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.3	1.4	3.8	134.3
DSM 20	13.2	1.5	3.9	121.7
Saudi Arabia (TASI)	16.7	2.6	3.1	1,056.7
UAE (ADX)	18.7	2.9	2.0	248.5
UAE (DFM)	8.9	1.1	3.2	65.6
Kuwait (KSE)	19.5	1.8	2.6	178.7
Oman (MSM)	11.3	0.9	4.7	6.9
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
<b>Top Gainers</b>						
INMA HOLDING	5.2	0.2	4.4	31.1	12.3	295.4
QA ELEC & WATE	17.8	0.4	2.4	7.1	5.0	259.2
BALADNA COMPAN	1.8	0.0	2.4	23.2	16.4	11,093.6
MESAIEED PETRO	2.2	0.0	2.1	6.5	(0.0)	3,209.5
QNB	19.0	0.3	1.6	(6.1)	(8.2)	3,210.9
<b>Top Losers</b>						
OOREDOO QSC	9.4	(0.4)	(3.8)	33.8	33.6	1,695.6
GULF WAREHOUSE	4.1	(0.1)	(2.6)	(10.5)	(16.1)	311.8
ALKHALEJ GROU	2.3	(0.1)	(2.5)	(36.1)	(46.1)	372.9
DLALA' BROKERA	1.3	(0.0)	(2.3)	(31.3)	(43.2)	306.5
QAT GER MED DE	1.2	(0.0)	(2.1)	(61.1)	(62.1)	3,798.5

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

## MARKET COMMENTARY

### Global

US stocks rallied on Tuesday, with the S&P 500 closing at its highest level in 2.5 months, as a sales forecast by Best Buy dampened concerns high inflation would lead to a dismal holiday shopping season while a bounce in oil prices helped lift energy shares. The DJIA rose 1.2%, the S&P 500 gained 1.4% and the Nasdaq 100 added 1.5%.

European shares rose, lifted by rallying oil stocks after a rout in the previous session, as investors looked toward the next batch of data for clues on the health of the continent amid mixed signals from policymakers on the path of interest rates. The pan-European STOXX 600 index closed 0.7% higher.

Japan's Nikkei share index rose 0.6%, as caution ahead of the release of the Federal Reserve's minutes of policy meeting limited gains. Hong Kong stocks fell for fifth straight day, as a strong rally petered out amid worsening COVID-19 situation in China, though China stocks were aided by fresh moves to aid a struggling property sector.

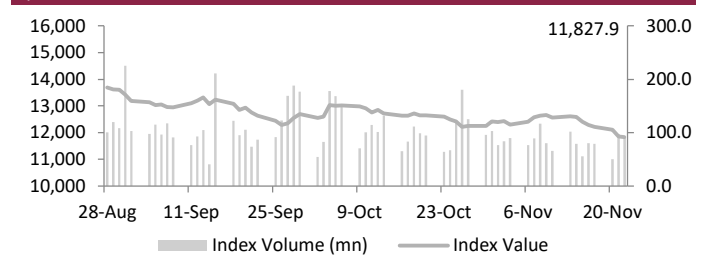
### GCC

Stock markets in the Gulf ended mixed on Tuesday with the Saudi index snapping a three-session losing streak as oil prices rose after the kingdom denied talks of an output increase. The benchmark index rose 0.3%, helped by a 3.6% gain in Banque Saudi Fransi and a 0.9% increase in Saudi Aramco. Dubai's main share index eased 0.3%, hit by a 0.9% fall in Dubai Islamic Bank. In Abu Dhabi, equities inched 0.1% lower.

### Qatar

Qatar benchmark index fell 0.2%, extending losses for a sixth consecutive session and hit by Ooredoo (-3.8%) and the Gulf Warehousing (-2.6%) were the top losers of the day. Out of the 44 traded stocks, 19 advanced, 21 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index up 0.7% and the Banks and Financial Services index advanced by 0.2% while the Telecoms index down 2.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,947.3	0.2
Consumer Goods & Services	8,556.0	0.7
Industrials	4,092.7	0.0
Insurance	2,236.6	(0.6)
Real Estate	1,749.2	0.1
Telecoms	1,368.2	(2.7)
Transportation	4,490.8	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	24.2
Qatari Institutions	29.3	32.2
<b>Qatari - Total</b>	<b>58.9</b>	<b>56.4</b>
Foreign Individuals	14.1	11.9
Foreign Institutions	26.9	31.7
<b>Foreign - Total</b>	<b>41.1</b>	<b>43.6</b>

Source: Qatar Exchange

November 23, 2022

## GLOBAL NEWS

- ▶ Private equity firm Stonepeak Partners is looking to raise USD 15bn to USD 20bn for its next flagship North American infrastructure fund, which will invest in assets such as utilities, data centers, ports, and railways. (Source: Reuters)
- ▶ The global economy should avoid a recession next year, but the worst energy crisis since the 1970s will cause a sharp slowdown, with Europe bearing the brunt of the pain, according to the OECD, which also stated that fighting inflation should be policymakers' top priority. (Source: Reuters)
- ▶ Germany will implement a cap on gas and electricity prices for businesses and households beginning next year, as Europe's largest economy seeks to contain the fallout from Russia's moves to reduce energy supplies. (Source: Bloomberg)
- ▶ German industrial production is expected to rise slightly this year due to order backlogs, but the outlook for 2023 is bleak due to high energy prices and geopolitical uncertainty, according to the BDI industry association. (Source: Reuters)
- ▶ The Bank of Japan is testing how accurately various machines can read new banknotes that will be introduced in the first half of fiscal 2024 with the help of 30 companies, including a vending machine manufacturer. (Source: Mainichi)
- ▶ Japan has increased its reliance on renewables and nuclear power as it strives for net-zero emissions by 2050, according to the government's report on energy supply and demand for fiscal 2021. (Source: Mainichi)
- ▶ China's financial regulators emphasized the importance of facilitating financing for the real estate sector to maintain economic stability. They also assured the property market that additional financial assistance was on the way to help stabilize the sector. (Source: China Daily)
- ▶ Experts predict that China will accelerate synergistic efforts to boost domestic demand and strengthen its supply system as a critical step in bolstering the country's high-quality development against lingering headwinds at home and abroad. (Source: China Daily)
- ▶ Saudi Arabia and Turkey are discussing a USD 5bn deposit at the Central Bank of the Republic of Turkey, according to a spokesperson for the Saudi Ministry of Finance. (Source: Daily Sabah)

## GCC NEWS

- ▶ According to a new Moody's report, sovereigns in the emerging market region, which includes the UAE, can expect inflation to fall consistently in the coming year, but financial conditions will remain tight. (Source: Zawya)
- ▶ According to the International Monetary Fund, the UAE economy will grow faster than previously anticipated, owing to a strong rebound in domestic activity and higher oil prices. Overall, the UAE's GDP growth will exceed 6% this year, up from 3.8% in 2021, while inflation will likely average just above 5%. (Source: Zawya)
- ▶ Qashio, a UAE fintech, plans to expand into Saudi Arabia after raising USD 10mn in a seed round from global and regional investors. The company, which plans to expand into Saudi Arabia and the wider GCC, offers virtual corporate expense management. (Source: Zawya)
- ▶ High oil prices, the UAE government's forward-thinking policies, and the spillover of mega projects in the wider GCC region are all factors that will ensure Dubai's real estate market continues to attract investors from around the world, according to Mohamad Kaswani, managing director of Mortgage Finder. (Source: Khaleej Times)
- ▶ Following a strong recovery to pre-COVID levels in the previous quarter, Dubai's main airport has raised its passenger traffic forecast

for the year to 64.3mn. The outlook for the Q4-22 is even brighter, according to Dubai Airports, the state-owned operator. (Source: Zawya)

- ▶ Azizi Developments, based in the UAE, has announced the acquisition of a 15mn square foot plot of land in Dubai South, the largest single-urban master development focusing on aviation, logistics, and real estate. (Source: Trade Arabia)
- ▶ Aldar, an Abu Dhabi-based real estate developer, will enter the Ras Al Khaimah residential development market with 2,000 apartments on Al Marjan Island. The developer, who began investing in the northern emirate in February, announced the acquisition of beachfront land, paving the way for the development. (Source: Zawya)
- ▶ According to Asharq, Saudi Arabia is on track to launch an index to measure the performance of investment funds in the market, citing the Capital Market Authority's assistant undersecretary of Listed Companies and Investment Products. (Source: Arab News)
- ▶ Saudi Arabia categorically denied recent reports of talks about increasing oil output, reiterating that the OPEC+ decision to cut output would remain in place until the end of 2023. (Source: Saudi Gazette)
- ▶ Saudi Aramco has signed a slew of procurement agreements totaling USD 11bn with domestic and international firms to secure its supply chains and boost domestic manufacturing. The agreements are expected to boost domestic manufacturing and create jobs. (Source: Zawya)
- ▶ Oman Electricity Transmission Company a Nama Group company announced the completion of the Mirbat power station with a voltage of 132/33 kV and the associated transmission lines from the Ashur station to the Mirbat station at a cost of more than OMR 11mn. (Source: Oman Observer)
- ▶ According to Knight Frank, all sectors of Bahrain's real estate market grew in the Q3-22, with government initiatives and an improving economic outlook providing the impetus. Analysis by the global property consultancy shows that increases in deal activity in the kingdom's residential market come despite the 4.3% rise in average apartment prices. (Source: Gulf News)
- ▶ STC Bahrain, a world-class digital enabler, has signed a strategic partnership agreement with Microsoft and Crayon to provide its business customers with the Microsoft services portfolio. (Source: Zawya)
- ▶ A Kuwaiti developer intends to construct a shopping center, a hotel, and other facilities in the Gulf state for approximately KWD 26mn (USD 86mn). Mabane Company said that the project covers nearly 40,000 square meters and is in Sabah Al-Ahmed S-3 City in Al-Ahmadi Governorate. (Source: Zawya)

## QATAR NEWS

- ▶ FIFA World Cup Qatar 2022 will stimulate economic growth and benefit the country's economy by attracting foreign investment. Qatar proudly witnessed the start of the World Cup and welcomed guests from all over the world, as well as the participating teams, during the dazzling opening ceremony. (Source: The Peninsula)
- ▶ According to Knight Frank, an independent UK real estate consultancy in Doha, as sustainability issues take center stage globally, ESG considerations are becoming more important. (Source: The Peninsula)
- ▶ Ahlibank, a leading Qatari-owned financial institution, is now offering Samsung Wallet to its customers, allowing them to make contactless payments using their Ahlibank Visa Debit and Credit Cards, which are now available on Samsung devices. (Source: The Peninsula)
- ▶ By fully supporting the Generation Amazing Festival 2022, QLM Life and Medical Insurance Company, a Qatari shareholding market leader in its industry, contributes to the country's long-term progress. The festival reached 1mn young people worldwide. (Source: The Peninsula)

November 23, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0332	USD/QAR	3.6594
USD/JPY	141.2400	EUR/QAR	3.7809
GBP/USD	1.1913	JPY/QAR	0.0259
USD/CHF	0.9518	GBP/QAR	4.3594
USD/CAD	1.3375	CHF/QAR	3.8447
AUD/USD	0.6648	CAD/QAR	2.7360
NZD/USD	0.6141	AUD/QAR	2.4328
USD/INR	81.2140	INR/QAR	0.0451
USD/TRY	18.6081	TRY/QAR	0.1967
USD/ZAR	17.2239	ZAR/QAR	0.2125
USD/BRL	5.3586	BRL/QAR	0.6829

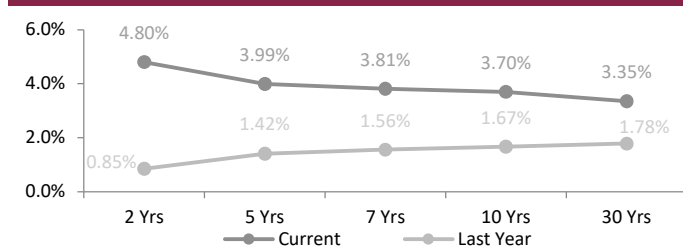
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.98	4.69	5.57
EURIBOR	(0.65)	1.40	1.40	1.82	2.84
QAIBOR	4.53	4.57	4.68	4.87	5.23
SAIBOR	4.48	4.44	4.62	5.53	6.30
EIBOR	3.91	3.93	4.08	4.28	5.05
BMIBOR	4.62	4.85	5.55	5.78	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
11:30	Germany	S&P Global Mfg Flash PMI	Nov	45.2	45.1
11:30	Germany	S&P GLBL SVC Flash PMI	Nov	46.4	46.5
11:30	Germany	S&P Global Comp Flash PMI	Nov	44.9	45.1
12:00	Euro Zone	S&P Global Mfg Flash PMI	Nov	46.0	46.4
12:00	Euro Zone	S&P Global Serv Flash PMI	Nov	48.1	48.6
12:00	Euro Zone	S&P Global Comp Flash PMI	Nov	47.0	47.3
12:30	UK	Flash Composite PMI	Nov	47.5	48.2
12:30	UK	Flash Manufacturing PMI	Nov	45.6	46.2
12:30	UK	Flash Services PMI	Nov	48.0	48.8
16:30	US	Durable Goods	Oct	0.4%	0.4%
16:30	US	Initial Jobless Clm	19 Nov, w/e	225k	222k
17:45	US	S&P Global Mfg PMI Flash	Nov	49.9	50.4
17:45	US	S&P Global Svcs PMI Flash	Nov	47.7	47.8
17:45	US	S&P Global Comp Flash PMI	Nov	NA	48.2
18:00	US	U Mich Sentiment Final	Nov	55.0	54.7

Source: Refinitiv Eikon

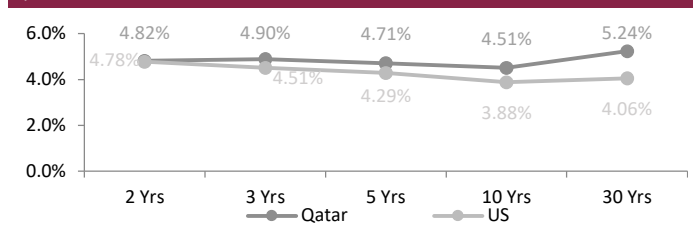
## FX Commentary

The USD slips on Tuesday, as investors looked past worries about China's COVID flare-ups, boosting demand for more risky currencies. The US Dollar index was down 0.6% at 107.15.

The EUR/USD traded up 0.6% at 1.0302, ahead of the release of Eurozone consumer confidence figures for November. The GBP/USD went up at 0.6% at 1.1883, after UK government borrowing grew less than forecast in October despite the government's first support payments to help with household energy bills. The USD/JPY traded down 0.7% at 141.24. The USD/CNY traded down 0.4% at 7.1403. The USD/CAD went down 0.6% at 1.3375. The risk-sensitive AUD/USD traded up 0.6% at 0.6648 and the NZD/USD traded up 1% at 0.6141 as traders braced for NZCB to deliver its biggest ever rate hike this week as it continues efforts to temper inflation.

## 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	586.5	(115.0)
UK	25.3	14.3	Brazil	262.9	22.5
Germany	20.0	7.0	Egypt	923.4	48.6
France	27.5	4.0	Abu Dhabi	48.7	(15.9)
Italy	132.0	(0.0)	Bahrain	255.3	(52.8)
Greece	149.7	(18.8)	Dubai	100.0	(24.8)
Russia	12,840.2	688.3	Qatar	48.7	(16.9)
Japan	30.2	10.1	Saudi Arabia	62.7	(3.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

November 23, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 22nd November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.90	1.67	13.58	1.32	10.71	18.95	QNB
Qatar Islamic Bank	2.44	2.11	15.09	1.42	10.47	23.52	المصرف الإسلامي
Comm. Bank of Qatar	2.78	0.95	11.48	0.50	5.95	5.75	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	3.30	1.93	17.96	0.59	5.75	11.36	الدولي
Rayan	4.78	1.37	24.24	0.22	3.20	3.56	الريان
Qatar First Bank (QFC)	0.00	1.21	6.96	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.60	40.68	-0.04	1.35	0.82	الاجارة
Dlala	0.00	1.08	32.72	0.10	2.59	1.27	دلالة
Qatar Oman	1.69	0.68	110.84	0.02	0.93	0.59	قطر وعمان
Inma	0.97	1.92	26.25	0.11	2.57	5.17	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.05</b>	<b>1.54</b>	<b>14.37</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.92	3.12	23.18	0.69	5.60	15.80	زاد
Qatar German Co. Med	0.00	4.17	114.74	0.01	0.28	1.24	الطبية
Salam International	0.00	0.50	17.06	0.05	1.36	0.70	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	3.97	2.08	18.19	0.98	9.09	19.14	قطر للوقود
Widam	0.00	1.63	0.00	-0.37	1.54	2.38	ودام
Mannai Corp.	3.75	2.80	129.76	0.61	4.81	8.00	مجمع المناعي
Al Meera	5.29	2.24	17.88	0.98	7.75	17.00	الميرة
Baladna	2.98	1.52	38.65	0.07	1.19	1.78	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.90</b>	<b>1.91</b>	<b>19.12</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.64	0.88	8.79	0.29	3.57	3.30	التحويلية
National Cement Co.	6.80	0.94	12.65	0.34	4.67	4.41	الاسمنت
Industries Qatar	6.86	2.18	9.29	1.34	6.53	14.58	صناعات قطر
The Investors	0.00	1.29	20.36	0.03	0.92	1.68	المستثمرين
Electricity & Water	4.50	1.34	12.68	1.33	10.74	17.78	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.85	10.78	0.03	1.75	1.62	الخليج الدولية
Mesaieed	4.94	1.63	14.76	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.29	20.36	0.03	0.92	1.68	استثمار القابضة
QAMCO	4.97	1.34	8.05	0.15	1.14	1.61	قامكو
<b>Industrials</b>	<b>5.81</b>	<b>1.72</b>	<b>10.40</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.03	0.71	11.09	0.16	3.40	1.99	قطر
Doha Insurance	5.77	0.87	9.75	0.15	2.38	2.08	الدوحة
General Insurance	0.00	0.32	26.67	0.11	5.86	1.91	العامه
Alkhaleej Takaful	3.26	1.07	13.66	0.16	2.07	2.30	الخليج التكافلي
Islamic Insurance	4.68	2.91	11.84	0.57	2.83	8.55	الإسلامية
QLM	4.68	3.19	20.32	0.30	1.77	4.70	كيو إل إم
<b>Insurance</b>	<b>4.90</b>	<b>0.76</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.90	0.45	14.06	0.09	3.11	1.41	المتحدة للتنمية
Barwa	5.32	0.61	11.43	0.29	5.36	3.29	بروة
Ezdan Holding	0.00	0.88	199.64	0.00	1.22	1.12	إزدان القابضة
Mazaya	0.00	0.93	0.00	-0.21	0.85	0.82	مزايا
<b>Real Estate</b>	<b>3.90</b>	<b>0.58</b>	<b>14.10</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.19	1.26	10.53	0.01	6.63	9.39	Ooredoo
Vodafone Qatar	3.47	1.56	15.83	0.08	1.09	1.73	فودافون قطر
<b>Telecoms</b>	<b>3.18</b>	<b>1.50</b>	<b>11.84</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.95	0.72	12.57	0.64	12.96	10.18	الملاحة
Gulf warehousing Co	2.46	1.10	10.15	0.38	3.53	4.06	مخازن
Nakilat	3.08	1.97	14.55	0.24	1.58	3.90	ناقلات
<b>Transportation</b>	<b>2.97</b>	<b>1.29</b>	<b>13.53</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**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.