

October 24, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,752.8	87.0	2.4	4.7	(21.3)
Dow Jones Ind. Average	31,082.6	749.0	2.5	8.2	(14.5)
Nasdaq 100	11,310.3	263.6	2.4	3.1	(30.7)
FTSE 100	6,969.7	25.8	0.4	1.1	(5.6)
DAX 30	12,730.9	(36.5)	(0.3)	5.1	(19.9)
CAC 40	6,035.4	(51.5)	(0.9)	4.7	(15.6)
BIST 100	3,934.6	33.8	0.9	23.7	111.8
Nikkei	26,890.6	(116.4)	(0.4)	3.7	(6.6)
Hang Seng	16,211.1	(69.1)	(0.4)	(5.9)	(30.7)
Shanghai Composite	3,038.9	3.9	0.1	0.5	(16.5)
BSE Sensex	59,307.2	104.3	0.2	3.3	1.8
GCC					
QE Index	12,594.1	(63.0)	(0.5)	(0.3)	8.9
Saudi Arabia (TASI)	12,006.6	42.9	0.4	4.9	6.0
UAE (ADX)	10,113.8	NA	NA	3.7	19.1
UAE (DFM)	3,398.7	NA	NA	1.8	6.3
Kuwait (KSE)	7,266.5	19.8	0.3	2.0	2.9
Oman (MSM)	4,417.5	(35.5)	(0.8)	(1.7)	7.8
Bahrain (BAX)	1,866.4	(0.3)	(0.0)	(0.8)	3.9
MSCI GCC	769.0	0.2	0.0	4.0	3.9
Dow Jones Islamic	4,619.1	0.2	0.0	2.3	(28.4)
Commodity					
Brent (USD/bbl)	93.5	1.1	1.2	6.3	20.2
WTI (USD/bbl)	85.1	(0.9)	(1.1)	7.0	13.1
Natural Gas (USD/mmBTU)	5.0	(0.4)	(7.4)	(26.7)	32.9
Gold Spot (USD/t oz.)	1,651.0	20.2	1.2	(0.7)	(9.7)
Copper (USD/lb)	3.5	0.1	2.1	2.4	(20.9)

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	140.7
DSM 20	13.9	1.6	3.6	132.6
Saudi Arabia (TASI)	19.3	2.8	2.8	1,528.8
UAE (ADX)	20.9	2.8	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	70.0
Kuwait (KSE)	12.7	1.7	2.8	249.8
Oman (MSM)	12.2	0.8	4.8	4.1
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						
QLM LIFE	5.3	0.2	2.9	4.0	1.0	3.2
SALAM INTL INV	0.8	0.0	0.7	1.1	(14.6)	1,865.6
GULF WAREHOUSI	4.3	0.0	0.7	(5.6)	(15.1)	599.7
UNITED DVLPMNT	1.4	0.0	0.7	(7.1)	(10.4)	2,265.7
VODAFONE QATAR	1.7	0.0	0.7	0.2	0.5	3,520.3
Top Losers						
DLALA' BROKERA	1.9	(0.1)	(6.0)	4.5	(17.0)	1,323.7
QAT GER MED DE	1.7	(0.1)	(5.5)	(47.1)	(51.4)	7,200.5
QA GAS TRANSP	4.0	(0.1)	(2.7)	22.4	20.2	1,274.4
QA COMM BK	6.8	(0.1)	(2.1)	0.5	9.8	1,241.3
OOREDOO QSC	9.1	(0.2)	(1.9)	29.6	26.1	498.2

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

MARKET COMMENTARY

Global

US stocks surged to close out the trading week on Friday after a report said the US Federal Reserve will likely debate on a smaller interest rate hike in December, raising hopes the central bank may be poised to adopt a less aggressive policy stance. The DJIA rose 2.5%, the S&P 500 gained 2.4% and the Nasdaq 100 added 2.4%.

Europe's STOXX 600 share index fell as concerns grew that major global central banks would retain their aggressive stance on inflation, with dismal earnings updates from a slew of companies including Adidas adding to worries about a recession. The region wide STOXX 600 ended 0.6% lower.

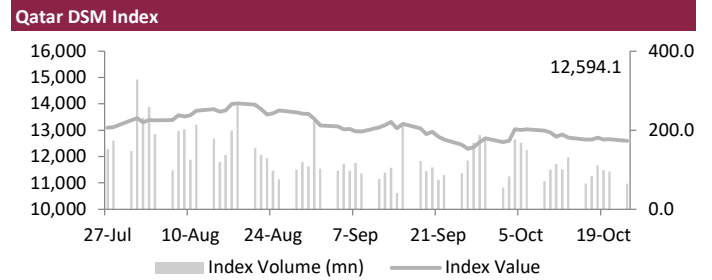
The Japan's Nikkei slipped 0.4% as taking cues from overnight Wall Street declines amid worries that US Federal Reserve's aggressive rate hikes could trigger recession. China stocks edged up as investors cautiously awaited policy signals from the ongoing Communist Party Congress, with property developers and brokerages leading gains amid authorities' latest measures to stabilize markets.

GCC

Saudi Arabia's stock market ended higher on Sunday, in response to rising oil prices and strong earnings, the benchmark index gained 0.4%, led by a 1.3% rise in oil giant Saudi Aramco and 1.8% increase in Riyadh Bank, which reported a sharp rise in quarterly profit. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar benchmark index dropped 0.5%, hit by Djala Brokerage and Investment Holding (-6%) and Qatar German for Medical Devices (-5.5%) were the top losers of the day. Out of the 46 traded stocks, 21 advanced, 21 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate gained index 0.5% while the Transportation and Telecoms index declined 1.3%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,230.6	(0.2)
Consumer Goods & Services	8,682.5	(0.4)
Industrials	4,490.0	(0.7)
Insurance	2,557.3	(0.4)
Real Estate	1,837.1	0.5
Telecoms	1,325.0	(1.3)
Transportation	4,566.1	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.0	38.9
Qatari Institutions	29.6	25.6
Qatari - Total	68.6	64.5
Foreign Individuals	17.6	12.2
Foreign Institutions	13.8	23.2
Foreign - Total	31.4	35.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ After more than two years of rising demand, the volume of container imports passing through US ports has dropped precipitously, raising questions about where a sector once identified as a supply-chain stress point will reach bottom. (Source: Reuters)
- ▶ The US reported that its fiscal 2022 budget deficit fell by half from the previous year to USD 1.375tn, owing to fading COVID-19 relief spending and record revenues fueled by a strong economy, but student loan forgiveness costs limited the reduction. (Source: Reuters)
- ▶ The German parliament approved the government's EUR 200bn (USD 195bn) rescue package, aiming to protect businesses and households from the effects of rising energy prices. (Source: Reuters)
- ▶ Jupiter, a British fund manager, has announced plans to discontinue roughly a quarter of its product line as it restructures its operations. The firm is closing, merging, or repositioning roughly one-third of its funds, but only 4% of its managed assets are affected. (Source: Reuters)
- ▶ Japan is considering spending slightly more than JPY 20tn (USD 133bn) on a new economic package aimed at assisting households in dealing with accelerating inflation and revitalizing the pandemic-ravaged tourism sector. (Source: Japan Times)
- ▶ According to industry experts, China's commitment to implementing its innovation-driven development strategy and improving systems for scientific and technological innovation will boost the country's technological independence and self-reliance, help advance new industrialization. (Source: China Daily)
- ▶ According to private company executives and industry experts, China's latest commitment to unwaveringly encourage, support, and guide the development of the nonpublic sector will boost confidence among private enterprises and stimulate market vitality for greater economic growth. (Source: China Daily)
- ▶ According to a report published by the global body, the Ukraine grain deal brokered by Turkey and the United Nations to resume exports offers hope and demonstrates the importance of trade during times of crisis. (Source: China Daily)

GCC NEWS

- ▶ The Ministry of Industry and Advanced Technology announced the signing of two MoU worth AED 260mn (USD 70.8mn) between major pharmaceutical and medical device companies in the UAE. (Source: Trade Arabia)
- ▶ ZainTech, the Zain Group's one-stop digital and ICT solutions powerhouse, has announced the complete acquisition of BIOS Middle East, a regional managed secure cloud provider with operations in the UAE, Saudi Arabia, and Oman. (Source: Zawya)
- ▶ Zamna, a London-based technology company behind an innovative digital intelligence solution for the travel and aviation industries, has signed an industry partnership program agreement with the Arab Air Carriers Organization. (Source: Trade Arabia)
- ▶ The Dubai Electricity and Water Authority has extended the deadline for international developers to submit Expressions of Interest to implement the sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park until November 1. (Source: Trade Arabia)
- ▶ Safeen, AD Ports Group's marine division, has announced the acquisition of a support vessel to expand its subsea service capabilities. The vessel will be known as the Safeen Surveyor, and it will undergo a thorough conversion before beginning operations, including the installation of an integrated dive system to support pipeline repair and maintenance. (Source: Trade Arabia)

- ▶ DEWA has appointed a consortium of companies, including top advisory firm Deloitte, leading engineering services major WSP, and global law firm Addleshaw Goddard, to provide consultancy services for its 120mn imperial gallons per day capacity Sea Water Reverse Osmosis facility in Hassyan. (Source: Trade Arabia)
- ▶ Riyadh Bank's net profit increased 13.22% YoY to SAR 4.99bn in the 9m-22, from SAR 4.40bn. According to the interim income statements, EPS were SAR 1.64 in the January-September 2022 period, up from SAR 1.47 the previous year. (Source: Mubasher)
- ▶ As interest rates and crude prices rise, three of Saudi Arabia's top ten banks reported strong profit growth in the first 9M-22. Saudi National Bank, the Kingdom's largest lender, reported a 42% increase in profit for the first 9M-22, to SAR 14bn (USD 3.8bn). (Source: Arab Times)
- ▶ The National Shipping Company of Saudi Arabia, or Bahri, saw its profit increase 360.67% during the first 9M22, following a revenue increase to SAR 5.8bn (USD 1.5bn). (Source: Arab Times)
- ▶ The Crown Prince of Saudi Arabia launched a global supply chain resilience initiative, aiming to attract SAR 40bn (USD 10.64bn) in quality, industrial, and service investments in global supply chains to the kingdom in the first phase. (Source: Reuters)
- ▶ As part of its expansion in Saudi Arabia, global alternative investment firm Arcapita has formed a new subsidiary to open an office in Riyadh. According to a statement, the Capital Market Authority of Saudi Arabia has licensed the new subsidiary, Arcapita Capital Co. (Source: Arab Times)
- ▶ Total deposits in Oman's banking sector increased by 5.2% to OMR 26.2bn by the end of August 2022. Private sector deposits with the banking system increased by 1.6% to OMR 17.4bn. (Source: Times of Oman)
- ▶ Tamkeen, Bahrain's labor fund, has announced its support for the Startup Bahrain initiative. This is part of its ongoing efforts to strengthen the entrepreneurship ecosystem by promoting Bahraini startups and attracting investment that contributes to economic growth and sustainability. (Source: Trade Arabia)
- ▶ Kuwaiti exports totaled KWD 312.1mn in the 7M-22. According to the sources, the Arab Gulf states accounted for the highest percentage of Kuwaiti exports, at KWD 183.7mn, followed by the Arab group with KWD 95.9mn and the European continent with KWD 10.9mn. (Source: Arab News)

QATAR NEWS

- ▶ The second annual GWC Forum, titled Ready for the Game, aims to champion, and enable Qatar's MSMEs by providing a platform for them to showcase their successes and grow beyond 2022. (Source: Trade Arabia)
- ▶ The CEO of QatarEnergy announced that Shell will be a partner in the Gulf Arab state's North Field South expansion, which is part of the world's largest liquefied natural gas project. Shell will own 9.3% of the project, while QatarEnergy will own 75%. (Source: Reuters)
- ▶ Qatar Islamic Bank, Qatar's largest Islamic bank, was named Best Islamic Bank in Qatar and the Arab World at the Arab Banks Awards and Commendations of Excellence 2022, in recognition of its leadership in the Islamic banking and financial sectors in Qatar. (Source: The Peninsula)
- ▶ With less than a month until the FIFA World Cup Qatar 2022, Qatar Tourism has revealed new tourism attractions, hotels, and resorts that fans will be able to enjoy during the tournament. (Source: The Peninsula)
- ▶ Dar Al Arkan Global, Saudi Arabia's leading real estate company, has officially launched sales of Les Vagues residences by Elie Saab in Qatar's Qetaifan Island North, in collaboration with Qetaifan Projects, a leading Qatari real estate development company fully owned by Katara Hospitality. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9890	USD/QAR	3.6415
USD/JPY	147.6400	EUR/QAR	3.6014
GBP/USD	1.1332	JPY/QAR	0.0247
USD/CHF	0.9976	GBP/QAR	4.1265
USD/CAD	1.3638	CHF/QAR	3.6503
AUD/USD	0.6377	CAD/QAR	2.6701
NZD/USD	0.5748	AUD/QAR	2.3222
USD/INR	82.0290	INR/QAR	0.0444
USD/TRY	18.5884	TRY/QAR	0.1959
USD/ZAR	18.1092	ZAR/QAR	0.2011
USD/BRL	5.1605	BRL/QAR	0.7056

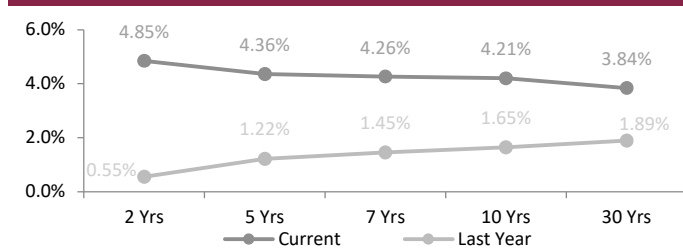
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.59	4.36	5.48
EURIBOR	(0.65)	0.66	0.98	1.54	2.78
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.09	4.14	4.80	5.29	5.89
EIBOR	3.05	3.19	3.55	4.09	4.71
BMIBOR	3.87	4.05	4.80	5.12	6.16
KIBOR	1.88	2.63	2.81	3.25	3.88

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:00	Euro Zone	S&P Global Mfg Flash PMI	Oct	47.8	48.4
11:00	Euro Zone	S&P Global Serv Flash PMI	Oct	48.2	48.8
11:00	Euro Zone	S&P Global Comp Flash PMI	Oct	47.5	48.1
11:30	UK	Flash Composite PMI	Oct	48.1	49.1
11:30	UK	Flash Manufacturing PMI	Oct	48.0	48.4
11:30	UK	Flash Services PMI	Oct	49.0	50.0
16:45	US	S&P Global Mfg PMI Flash	Oct	51.0	52.0
16:45	US	S&P Global Svcs PMI Flash	Oct	49.2	49.3
16:45	US	S&P Global Comp Flash PMI	Oct	NA	49.5
18:30	US	6M Bill Auc - TA	24 Oct	NA	50,12,12,98,800
18:30	US	6M Bill Auc - HR	24 Oct	NA	4.245%
18:30	US	6M Bill Auc - BTC	24 Oct	NA	2.660
18:30	US	6M Bill Auc - HAP	24 Oct	NA	77.030%
18:30	US	3M Bill Auc - TA	24 Oct	NA	63,48,70,91,100
18:30	US	3M Bill Auc - HR	24 Oct	NA	3.820%
18:30	US	3M Bill Auc - BTC	24 Oct	NA	2.490

Source: Refinitiv Eikon

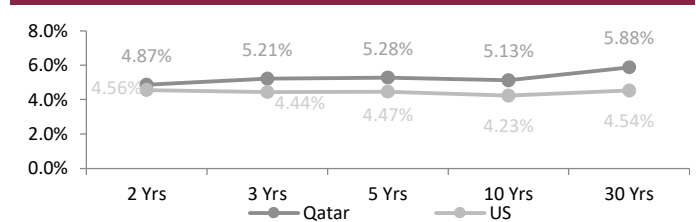
FX Commentary

The USD tumbled as Federal Reserve is widely expected to continue its aggressive interest rate hikes at its next meeting in early November, with the need for a tighter monetary policy to contain soaring inflation. The USD Dollar down 0.8% at 112.01.

The EUR/USD traded up 0.8% at 0.9860. The GBP/USD went up 0.6% at 1.1302 after UK retail sales fell for the second month in a row in September. The USD/JPY traded down 1.7% at 147.64 logging its biggest daily drop as Japanese authorities may be in the market to stem a slide in their battered currency. The USD/CNY traded up 0.4% at 7.2399 trading near a 14-year high, amid growing uncertainty over the Chinese economy after the delay of key Q3 GDP data. The USD/CAD went down 0.9% at 1.3638. The AUD/USD traded up 1.6% at 0.6377 and the NZD/USD traded up 1.2% at 0.5748.

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	6.4	Turkey	729.2	135.3
UK	35.2	22.1	Brazil	293.0	72.0
Germany	27.5	14.5	Egypt	1,297.1	606.4
France	35.0	10.0	Abu Dhabi	65.1	11.8
Italy	166.6	61.6	Bahrain	308.1	15.7
Greece	190.0	66.6	Dubai	127.8	29.8
Russia	12,840.2	(620.4)	Qatar	64.6	9.2
Japan	28.2	10.1	Saudi Arabia	75.0	22.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 23rd 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	2.36	2.19	15.64	1.42	10.47	24.39	المصرف الإسلامي
Comm. Bank of Qatar	2.36	1.12	13.54	0.50	5.95	6.79	البنك التجاري
Doha Bank	3.27	0.51	9.42	0.23	4.60	2.29	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.28	2.02	18.79	0.59	5.75	11.45	الدولي
Rayan	4.12	1.61	20.66	0.22	3.20	4.13	الريان
Qatar First Bank (QFC)	0.00	1.32	6.70	0.20	0.72	1.27	الأول QFC
National Leasing	0.00	0.70	47.24	-0.04	1.35	0.95	الاجارة
Dlala	0.00	1.62	35.11	0.10	2.59	1.93	دلالة
Qatar Oman	1.46	0.78	130.23	0.02	0.93	0.69	قطروعمان
Inma	0.92	2.06	30.98	0.11	2.57	5.45	إنماء
Banks & Financial Services	2.88	1.63	14.95	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.57	3.46	26.12	0.69	5.60	17.35	زاد
Qatar German Co. Med	0.00	5.68	145.42	0.01	0.28	1.68	الطبية
Salam International	0.00	0.60	18.71	0.05	1.36	0.83	السلام
Medicare	3.64	1.87	23.68	0.28	3.66	6.86	الرعاية
Cinema	1.89	1.45	80.09	0.03	2.24	3.17	السينما
Qatar Fuel	3.98	2.07	18.13	0.98	9.09	19.08	قطر للوقود
Widam	0.00	1.85	0.00	-0.37	1.54	2.82	ودام
Mannai Corp.	4.35	1.51	26.67	0.61	4.81	6.90	مجمع المناعي
Al Meera	5.08	2.39	19.11	0.98	7.75	17.71	الميرة
Baladna	3.26	1.39	32.48	0.07	1.19	1.62	بلدنا
Consumer Goods & Services	3.84	1.95	20.27	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.38	0.97	10.14	0.29	3.57	3.55	التحويلية
National Cement Co.	6.51	0.99	13.21	0.34	4.67	4.61	الاسمنت
Industries Qatar	6.06	2.57	10.01	1.34	6.53	16.51	صناعات قطر
The Investors	0.00	1.51	30.50	0.03	0.92	1.92	المستثمرين
Electricity & Water	4.51	1.46	14.27	1.33	10.74	17.74	كهرباء وماء
Aamal	4.42	0.93	21.47	0.05	1.25	1.13	أعمال
Gulf International	0.00	0.98	15.12	0.03	1.75	1.81	الخليج الدولية
Mesaieed	4.61	1.79	15.06	0.15	1.36	2.39	مسعيد
Investment Holding	0.00	1.51	30.50	0.03	0.92	1.92	استثمار القابضة
QAMCO	4.58	1.49	8.42	0.15	1.14	1.75	قامكو
Industrials	5.29	1.89	11.25	0.37	2.63		الصناعات
Qatar Insurance	4.24	0.75	13.07	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	1.41	19.09	0.16	2.07	3.00	الخليج التكافلي
Islamic Insurance	4.65	3.11	12.93	0.57	2.83	8.60	الإسلامية
QLM	4.19	3.45	19.39	0.30	1.77	5.25	كيو إل إم
Insurance	4.31	0.86	13.51	0.22	2.47		التأمين
United Dev. Company	3.84	0.46	14.27	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.08	0.65	12.00	0.29	5.36	3.45	بروة
Ezdan Holding	0.00	1.03	225.61	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.88	مزايا
Real Estate	3.71	0.61	14.81	0.04	1.86		العقارات
Ooredoo	3.30	1.22	11.76	0.01	6.63	9.10	Ooredoo
Vodafone Qatar	3.59	1.55	17.23	0.08	1.09	1.67	فودافون قطر
Telecoms	3.37	1.41	12.81	0.19	3.47		الاتصالات
Qatar Navigation	2.99	0.71	12.40	0.64	12.96	10.05	الملاحة
Gulf warehousing Co	2.33	1.19	10.85	0.38	3.53	4.28	مخازن
Nakilat	2.97	2.04	15.07	0.24	1.58	4.04	ناقلات
Transportation	2.95	1.30	13.65	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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