

November 24, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,027.3	23.7	0.6	4.4	(15.5)
Dow Jones Ind. Average	34,194.1	96.0	0.3	4.7	(5.9)
Nasdaq 100	11,838.7	113.9	1.0	4.9	(27.5)
FTSE 100	7,465.2	12.4	0.2	3.9	1.1
DAX 30	14,427.6	5.2	0.0	8.2	(9.2)
CAC 40	6,679.1	21.6	0.3	5.5	(6.6)
BIST 100	4,854.2	73.4	1.5	19.7	161.3
Nikkei	28,115.7	NA	NA	1.6	(2.3)
Hang Seng	17,523.8	99.4	0.6	12.7	(25.5)
Shanghai Composite	3,096.9	8.0	0.3	4.0	(15.1)
BSE Sensex	61,510.6	91.6	0.2	0.5	5.4
GCC					
QE Index	11,896.7	68.8	0.6	(4.5)	1.7
Saudi Arabia (TASI)	10,965.4	NA	NA	(4.9)	(2.8)
UAE (ADX)	10,528.7	136.2	1.3	(0.2)	22.4
UAE (DFM)	3,326.2	(3.9)	(0.1)	0.1	4.2
Kuwait (KSE)	7,555.3	(16.8)	(0.2)	2.8	7.5
Oman (MSM)	4,543.8	39.3	0.9	2.6	9.1
Bahrain (BAX)	1,863.8	0.3	0.0	(0.0)	3.7
MSCI GCC	727.3	1.6	0.2	(3.5)	(1.7)
Dow Jones Islamic	4,975.3	45.5	0.9	5.4	(22.9)
Commodity					
Brent (USD/bbl)	85.4	(3.0)	(3.3)	(9.9)	9.8
WTI (USD/bbl)	77.9	(3.0)	(3.7)	(9.9)	3.6
Natural Gas (USD/mmBTU)	7.3	0.5	7.8	15.0	95.9
Gold Spot (USD/t oz.)	1,744.9	6.6	0.4	6.7	(4.5)
Copper (USD/lb)	3.6	0.0	0.1	6.0	(18.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.3	1.4	3.8	112.6
DSM 20	13.2	1.5	3.9	102.0
Saudi Arabia (TASI)	16.6	2.5	3.1	875.8
UAE (ADX)	19.0	2.9	1.9	248.5
UAE (DFM)	8.9	1.1	3.2	101.4
Kuwait (KSE)	19.5	1.8	2.6	181.2
Oman (MSM)	11.3	0.8	4.8	3.0
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
Top Gainers						
ESTITHMAR HLD	1.8	0.2	10.0	49.9	42.2	38,450.3
ALKHALEEJ GROU	2.4	0.1	4.3	(33.3)	(42.9)	336.6
QA COMM BK	6.0	0.2	4.1	(11.3)	(9.7)	2,251.0
QATAR INS CO	2.1	0.1	4.0	(24.8)	(15.6)	903.6
AAMAL HOLDING	1.0	0.0	3.9	(3.2)	(5.6)	99.2
Top Losers						
BALADNA COMPAN	1.7	(0.1)	(4.5)	17.6	10.9	5,403.6
OOREDOO QSC	9.2	(0.2)	(1.8)	31.3	30.8	1,424.7
WIDAM FOOD CO	2.3	(0.0)	(1.6)	(34.9)	(38.9)	0.0
MEDICARE GROUP	6.7	(0.1)	(1.5)	(21.7)	(21.7)	48.0
QATAR NAVIGATI	10.1	(0.1)	(1.2)	31.7	33.5	571.6

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended Wednesday with solid gains after the Federal Reserve's November meeting minutes showed interest rate hikes may slow soon. The DJIA rose 0.3%, the S&P 500 gained 0.6% and the Nasdaq 100 added 1%.

European stocks hovered near three-month highs, as rallying commodity shares offset weakness in Credit Suisse following its profit warning, with investors awaiting business activity data for clues on the health of the euro zone economy. The Europe-wide STOXX 600 index was flat, after hitting its strongest level since late-August in the previous session.

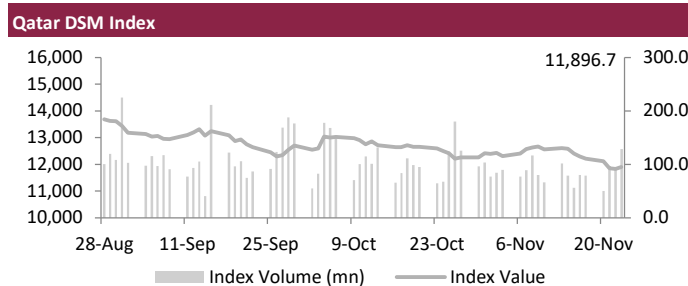
The stock market in Japan was closed on Wednesday, due to Worker's Day. Hong Kong stocks rose after a 5-day losing streak, as gains in US stocks overnight helped the local market. China stocks slipped on surging COVID-19 cases.

GCC

Most stock markets in the Gulf ended mixed on Wednesday amid volatile oil prices. Dubai's main share index eased 0.1%, hit by a 1% fall in Emaar Properties. In Abu Dhabi, the index advanced 1.3%, buoyed by a 1.7% rise in conglomerate International Holding. The Saudi stock exchange was closed after Saudi Arabia declared a public holiday as the country's soccer team beat Argentina in the World Cup.

Qatar

The Qatari index gained 0.6%, help by Estithmar Holding (+10%) and Alkhaleej Takaful Insurance up (4.3%) were the top losers of the day. Out of the 45 traded stocks, 26 advanced, 15 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 3.1% and the Banks and Financial Services index advanced by 0.8% while the Telecoms index down 1.4%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,987.9	0.8
Consumer Goods & Services	8,512.2	(0.5)
Industrials	4,119.5	0.7
Insurance	2,305.1	3.1
Real Estate	1,738.1	(0.6)
Telecoms	1,349.4	(1.4)
Transportation	4,469.0	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.3	26.1
Qatari Institutions	25.4	27.1
Qatari - Total	52.7	53.2
Foreign Individuals	16.0	13.7
Foreign Institutions	31.3	33.1
Foreign - Total	47.3	46.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of Americans filing new claims for unemployment benefits reached a three-month high last week, owing to rising layoffs in the technology sector, but this is unlikely to signal a significant shift in labor market conditions, which remain tight. (Source: Reuters)
- ▶ JPMorgan Chase & Co. will continue to expand in Latin America in the coming years as the region's geopolitical outlook improves, according to Alfonso Eyzaguirre, the bank's chief executive for Latin America and Canada. (Source: Reuters)
- ▶ According to a report from industry consultants J.D. Power-LMC Automotive, new vehicle retail sales in the US are expected to be relatively flat in November as high vehicle prices, combined with an increase in interest rates, are moderating demand. (Source: Reuters)
- ▶ Uniper, Europe's largest corporate casualty so far in the energy crisis, said Berlin would need to inject up to EUR 25bn (USD 25.8bn) in additional equity into the struggling gas importer to cover losses incurred after Russia cut supplies. (Source: Reuters)
- ▶ Oil from Russia's Sakhalin 2 energy project bound for Japan will be exempt from a price cap imposed by the US as part of efforts to squeeze Moscow's revenues for its war in Ukraine, the Treasury Department said in its guidance. (Source: Mainichi)
- ▶ According to a survey, 77% of Japanese companies in Europe are affected by Russia's invasion of Ukraine, primarily through increases in energy and food prices and disruptions in logistics. (Source: Mainichi)
- ▶ The International Monetary Fund expects China's economy to grow at 3.2% in 2022, then 4.4% in the following two years as the country's growth remains under pressure following an impressive recovery from the pandemic's initial impact. (Source: China Daily)
- ▶ According to experts, China's hydrogen energy industry is rapidly developing due to policy support and market demand, with innovative technologies, new applications, and mechanisms constantly emerging. (Source: China Daily)
- ▶ China will continue to expand high-level opening and accelerate financial sector opening, according to officials and executives at the Financial Street Forum 2022 Annual Conference. (Source: China Daily)

GCC NEWS

- ▶ ValuStrat, a Middle Eastern consulting firm, has acquired a stake in Capital Value Surveyors Limited, a British firm specializing in real estate advisory services. The acquisition is ValuStrat's second in the UK in the last four years and is part of the company's strategy to expand its global footprint, according to the company. (Source: Zawya)
- ▶ Masdar, a clean energy firm based in the UAE, has signed an agreement with Turkmenenergo State Power Corporation to build a 100-megawatt solar photovoltaic plant in Turkmenistan. The country of Central Asia has an abundance of natural solar and wind resources. (Source: Zawya)
- ▶ Depa, a Dubai-based interiors firm, has secured contracts for hospitality projects worth AED 157mn (USD 42.7mn). The deals were secured through the company's interior solutions business unit and include an AED 120mn hospitality package within the Red Sea Island development in Saudi Arabia. (Source: Zawya)
- ▶ Azizi Developments, a Dubai real estate developer, plans to invest billions of dollars in a massive mixed-use project in Dubai South, the company announced that it had signed a deal with Dubai South to purchase a massive plot of land totaling 15mn square feet, or approximately 140 hectares. (Source: Zawya)
- ▶ Mortgage rate increases have not dampened demand for properties in Dubai, as only one-quarter of investors use mortgages. Mortgage

rates in the local real estate industry are still lower than in many emerging and advanced economies, according to executives in the industry. (Source: Khaleej Times)

- ▶ Amazon UAE today announced the signing of an agreement with LuLu Group, with the goal of providing an elevated online grocery offering for UAE customers, as well as fast and convenient delivery options. (Source: Emirates News Agency)
- ▶ According to a Kamco Invest report, energy companies and banks helped fuel a 32% YoY increase in aggregate profits for Saudi listed companies in the Q3-22. (Source: Arab News)
- ▶ The Public Investment Fund of Saudi Arabia's nonbinding offer to acquire 51% of Saudi Telecom Co.'s fully owned towers subsidiary Tawal is credit neutral because the investment will have little impact on STC's financials. (Source: Zawya)
- ▶ The Saudi Central Bank has licensed a new payment financial technology company, Tweek International Financial Company, to provide E-wallet services. This brings the total number of payment companies licensed by SAMA to 23, with 5 companies receiving In-principal Approval. (Source: Saudi Agency)
- ▶ According to the Kingdom's Minister of Tourism, Ahmed bin Aqil Al-Khatib, the Saudi Tourism Development Fund has allocated SAR 1bn (USD 266mn) to support up to 50 medium and small projects. (Source: Arab News)
- ▶ Visit Oman has entered into a partnership agreement with the award-winning global short-term rental technology company, Under the Doormat Group. It will help Visit Oman connect the international travel trade with tourism suppliers and new types of accommodation in the Sultanate. (Source: Oman Observer)
- ▶ According to a new report, total net profits for Muscat Securities Exchange listed companies in Oman increased by 14% YoY to USD 457.6mn in the Q3-22, up from USD 401.4mn in the same quarter in 2021. (Source: Oman Observer)
- ▶ Bahraini real estate developer Bareeq Al Retaj has announced the opening of a groundbreaking sustainable community on the kingdom's eastern coast. Ras Hayan Village, located near a local heritage village and Aquaculture Centre, will feature waterfront villas and apartments, leisure, hospitality, and retail space. (Source: Trade Arabia)
- ▶ The Kuwait Projects Company and Qurain Petrochemical Industries have completed their merger, with the merged entity trading on Bursa Kuwait under a single ticker, KPROJ. Following an in-kind capital increase, all QPIC shares were transferred to KIPCO. (Source: Zawya)

QATAR NEWS

- ▶ With the ongoing World Cup, the Arab State is poised to maintain its unrivaled education system and boost the industry. As many fans travel to this region, the tourism, business, education, and sports sectors will experience unstoppable growth. (Source: The Peninsula)
- ▶ Qatar National Bank Group and Ajlan & Bros Holding have formed a joint venture to develop and expand digital banking opportunities in Saudi Arabia. (Source: Arab News)
- ▶ iPay has announced its first strategic partnership with Mowasalat, Qatar's official transportation company (Karwa). Customers can use the iPay app to register and make instant digital payments after completing their trips. (Source: The Peninsula)
- ▶ Work on the iconic hotel on Gewan Island, a stunning tourist attraction in Qatar, will be completed by 2024, with the building completed by the end of 2023, according to UDC's President and Member of the Board. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0425	USD/QAR	3.6638
USD/JPY	139.5900	EUR/QAR	3.8195
GBP/USD	1.2082	JPY/QAR	0.0262
USD/CHF	0.9425	GBP/QAR	4.4266
USD/CAD	1.3351	CHF/QAR	3.8873
AUD/USD	0.6731	CAD/QAR	2.7442
NZD/USD	0.6237	AUD/QAR	2.4661
USD/INR	81.1040	INR/QAR	0.0452
USD/TRY	18.6062	TRY/QAR	0.1969
USD/ZAR	17.0051	ZAR/QAR	0.2155
USD/BRL	5.3591	BRL/QAR	0.6837

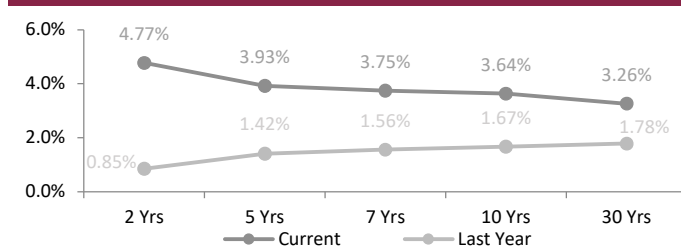
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.02	4.70	5.58
EURIBOR	(0.65)	1.41	1.42	1.86	2.85
QAIBOR	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.48	4.44	4.62	5.53	6.30
EIBOR	3.90	3.90	4.08	4.30	5.06
BMIBOR	4.62	4.85	5.55	5.77	6.34
KIBOR	2.38	3.38	3.56	4.00	4.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Germany	Ifo Business Climate New	Nov	85.0	84.3
12:00	Germany	Ifo Curr Conditions New	Nov	93.6	94.1
12:00	Germany	Ifo Expectations New	Nov	77.0	75.6
14:00	Canada	Business Barometer	Nov	NA	51.40
02:30	Japan	CPI Tokyo Ex fresh food YoY	Nov	3.5%	3.4%
02:30	Japan	CPI, Overall Tokyo	Nov	NA	3.5%
02:50	Japan	Service PPI	Oct	NA	2.10%
10:00	Germany	GDP Detailed QoQ SA	Q3	0.3%	0.3%
10:00	Germany	GDP Detailed YoY NSA	Q3	1.1%	1.1%
14:00	UK	CBI Trends - Orders	Nov	NA	-4

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Boubyan Petrochemical Co	18.7	14.4	-16.0	6.5	131.8	-35.4
Educational Holding Group	1.1	28.5	-5.0	1.2	47.6	-40.2
Salbookh Trading Co	0.0	-87.0	188.8	-0.3	NA	NA

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

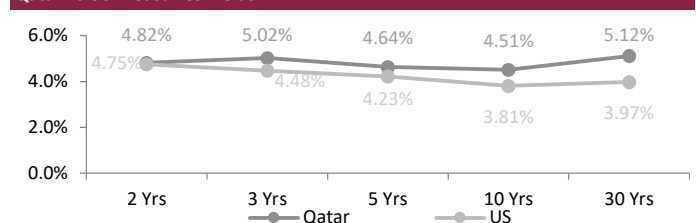
FX Commentary

The USD fell across the board on Wednesday, after minutes from the Federal Reserve's November meeting showed that most policymakers at the central bank agreed it would soon be appropriate to slow the pace of interest rate hikes. The US Dollar index was down 1% at 106.10.

The EUR/USD traded up 1.1% at 1.0418, ahead of the release of preliminary November PMI readings for the Eurozone. The GBP/USD went up 1.5% at 1.2077 as the Truss government unveiled plans for large unfunded tax cuts. The USD/JPY traded down 1.2% at 139.25. The USD/CNY traded up 0.4% at 7.1672. The USD/CAD went down 0.2% at 1.3340. The risk-sensitive AUD/USD traded up 1.5% at 0.6746 helped by the better risk appetite and the NZD/USD traded up 1.6% at 0.6253, after the RBNZ raised interest rates by 75 BPS.

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	557.3	(166.7)
UK	25.4	14.0	Brazil	256.9	17.3
Germany	20.0	7.0	Egypt	887.9	46.2
France	27.5	4.0	Abu Dhabi	46.3	(20.4)
Italy	129.5	(2.4)	Bahrain	240.3	(66.9)
Greece	138.3	(29.7)	Dubai	95.1	(31.7)
Russia	12,840.2	1,959.0	Qatar	46.3	(21.0)
Japan	30.3	10.1	Saudi Arabia	60.2	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 23rd November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.89	1.67	13.61	1.32	10.71	19.00	QNB
Qatar Islamic Bank	2.46	2.10	15.00	1.42	10.47	23.39	المصرف الإسلامي
Comm. Bank of Qatar	2.67	0.99	11.95	0.50	5.95	5.99	البنك التجاري
Doha Bank	3.41	0.48	9.15	0.23	4.60	2.20	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.26	1.95	18.18	0.59	5.75	11.50	الدولي
Rayan	4.66	1.40	24.86	0.22	3.20	3.65	الريان
Qatar First Bank (QFC)	0.00	1.24	7.10	0.20	0.72	1.23	الأول QFC
National Leasing	0.00	0.61	40.83	-0.04	1.35	0.82	الاجارة
Dlala	0.00	1.09	33.16	0.10	2.59	1.28	دلالة
Qatar Oman	1.66	0.69	112.34	0.02	0.93	0.60	قطر وعمان
Inma	0.96	1.93	26.35	0.11	2.57	5.19	إنماء
Banks & Financial Services	3.05	1.54	14.40	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	4.28	117.70	0.01	0.28	1.27	الطبية
Salam International	0.00	0.51	17.21	0.05	1.36	0.70	السلام
Medicare	3.76	1.82	22.96	0.28	3.66	6.65	الرعاية
Cinema	1.88	1.46	78.14	0.03	2.24	3.20	السينما
Qatar Fuel	3.97	2.08	18.18	0.98	9.09	19.13	قطر للوقود
Widam	0.00	1.60	0.00	-0.37	1.54	2.34	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	3.12	1.45	36.91	0.07	1.19	1.70	بلدنا
Consumer Goods & Services	3.88	1.92	19.27	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.64	0.88	8.79	0.29	3.57	3.30	التحويلية
National Cement Co.	6.78	0.95	12.68	0.34	4.67	4.42	الاسمنت
Industries Qatar	6.80	2.20	9.36	1.34	6.53	14.70	صناعات قطر
The Investors	0.00	1.41	22.39	0.03	0.92	1.84	المستثمرين
Electricity & Water	4.51	1.33	12.64	1.33	10.74	17.72	كهرباء وماء
Aamal	4.77	0.85	18.68	0.05	1.25	1.05	أعمال
Gulf International	0.00	0.86	10.85	0.03	1.75	1.63	الخليج الدولية
Mesaieed	4.97	1.62	14.69	0.15	1.36	2.21	مسعيد
Investment Holding	0.00	1.41	22.39	0.03	0.92	1.84	استثمار القابضة
QAMCO	4.95	1.34	8.07	0.15	1.14	1.62	قامكو
Industrials	5.80	1.72	10.40	0.37	2.63		الصناعات
Qatar Insurance	4.83	0.74	11.53	0.16	3.40	2.07	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.29	24.01	0.11	5.86	1.72	العامه
Alkhaleej Takaful	3.13	1.11	14.25	0.16	2.07	2.40	الخليج التكافلي
Islamic Insurance	4.68	2.91	11.84	0.57	2.83	8.55	الإسلامية
QLM	4.59	3.25	20.72	0.30	1.77	4.80	كيو إل إم
Insurance	4.93	0.75	0.00	0.22	2.47		التأمين
United Dev. Company	3.93	0.45	13.96	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.37	0.61	11.33	0.29	5.36	3.26	بروة
Ezdan Holding	0.00	0.88	200.00	0.00	1.22	1.12	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.82	مزايا
Real Estate	3.90	0.58	14.10	0.04	1.86		العقارات
Ooredoo	3.25	1.24	10.34	0.01	6.63	9.22	Ooredoo
Vodafone Qatar	3.47	1.56	15.82	0.08	1.09	1.73	فودافون قطر
Telecoms	3.27	1.46	11.53	0.19	3.47		الاتصالات
Qatar Navigation	2.98	0.71	12.42	0.64	12.96	10.06	الملاحة
Gulf warehousing Co	2.46	1.10	10.14	0.38	3.53	4.06	مخازن
Nakilat	3.08	1.97	14.55	0.24	1.58	3.90	ناقلات
Transportation	3.00	1.28	13.41	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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