

September 25, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,693.2	(64.8)	(1.7)	(6.9)	(22.5)
Dow Jones Ind. Average	29,590.4	(486.3)	(1.6)	(6.5)	(18.6)
Nasdaq 100	11,311.2	(190.4)	(1.7)	(7.8)	(30.7)
FTSE 100	7,018.6	(140.9)	(2.0)	(1.8)	(5.0)
DAX 30	12,284.2	(247.4)	(2.0)	(2.7)	(22.7)
CAC 40	5,783.4	(135.1)	(2.3)	(4.2)	(19.1)
BIST 100	3,281.6	(13.7)	(0.4)	4.4	76.7
Nikkei	27,153.8	NA	NA	(1.8)	(5.7)
Hang Seng	17,933.3	(214.7)	(1.2)	(8.5)	(23.4)
Shanghai Composite	3,088.4	(20.5)	(0.7)	(3.0)	(15.1)
BSE Sensex	58,098.9	(1,020.8)	(1.7)	(1.1)	(0.3)
GCC					
QE Index	12,643.8	(114.5)	(0.9)	(4.1)	8.8
Saudi Arabia (TASI)	11,461.1	NA	NA	(5.6)	1.6
UAE (ADX)	10,025.7	(68.0)	(0.7)	3.1	18.1
UAE (DFM)	3,409.0	(24.8)	(0.7)	(0.2)	6.7
Kuwait (KSE)	7,444.1	(53.7)	(0.7)	(2.6)	5.7
Oman (MSM)	4,472.9	(35.7)	(0.8)	(2.9)	8.3
Bahrain (BAX)	1,928.1	(4.0)	(0.2)	0.3	7.3
MSCI GCC	748.7	(1.7)	(0.2)	(4.5)	1.2
Dow Jones Islamic	4,612.8	(81.6)	(1.7)	(7.1)	(28.5)
Commodity					
Brent (USD/bbl)	86.2	(4.3)	(4.8)	(10.7)	10.8
WTI (USD/bbl)	78.7	(4.8)	(5.7)	(12.1)	4.7
Natural Gas (USD/mmBTU)	6.8	(0.3)	(3.7)	(25.2)	83.1
Gold Spot (USD/t oz.)	1,645.3	(25.5)	(1.5)	(3.9)	(10.0)
Copper (USD/lb)	3.4	(0.1)	(3.6)	(4.2)	(24.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.5	3.5	108.2
DSM 20	14.1	1.6	3.6	94.2
Saudi Arabia (TASI)	18.5	2.7	3.0	1,122.8
UAE (ADX)	20.9	2.8	2.0	359.4
UAE (DFM)	9.7	1.1	3.1	95.9
Kuwait (KSE)	12.7	1.6	2.8	177.3
Oman (MSM)	12.2	0.9	4.7	3.5
Bahrain (BAX)	7.1	1.0	0.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QAT GER MED DE	1.9	0.0	1.0	(39.9)	(38.4)	5,642.5	NA
INMA HOLDING	5.8	0.0	0.7	48.0	17.7	247.6	33.2
DOHA INS CO	2.0	0.0	0.5	5.7	5.1	123.4	10.9
DLALA' BROKERA	1.5	0.0	0.4	20.7	(1.9)	183.1	40.6
ZAD HOLDING	17.6	0.0	0.2	10.7	18.5	5.0	26.5
Top Losers							
QA ELEC & WATE	17.3	(0.8)	(4.2)	4.2	3.7	560.1	13.9
OOREDOO QSC	8.7	(0.2)	(2.7)	24.6	23.0	1,647.6	11.3
AAMAL HOLDING	1.0	(0.0)	(2.5)	(3.2)	2.7	400.3	19.9
MEDICARE GROUP	7.1	(0.2)	(2.3)	(16.3)	(14.1)	82.4	24.1
QA GEN INS REI	1.9	(0.0)	(2.1)	(7.0)	(10.1)	10.3	22.9

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

MARKET COMMENTARY

Global

In US market the blue-chip DJIA tumbled to its lowest level since November 2020 on Friday as renewed selling pressure in markets came in a week that saw the US Federal Reserve raise interest rates by 3Q of a percentage point for a third straight time. The DJIA fell 1.6%, the S&P 500 and the Nasdaq 100 lost 1.7% each.

European energy and material stocks sank nearly 6%, pushing a broader index of regional shares to near two-year lows as dismal euro zone data pointed to an economic downturn, adding to worries over hawkish central bank moves. The pan-European STOXX 600 index dropped 2.3%.

Due to the Autumnal Equinox, the Japanese market was closed. China stocks extended losses, weighed down by foreign fund outflow concerns on overseas rate hikes, COVID-19 woes, and elevated geopolitical tensions, while Hong Kong shares fell towards an 11-year low.

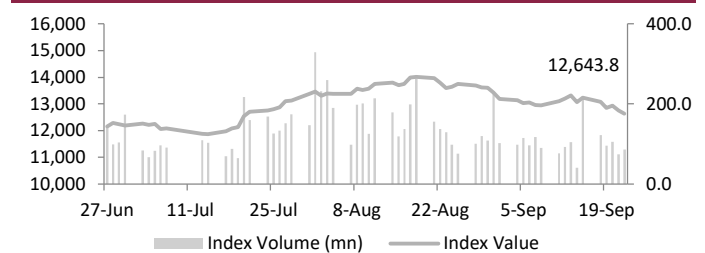
GCC

Stock exchanges in UAE closed lower, tracking global equities, a day after the US Federal Reserve hiked interest rates sharply and signaled larger rates increase in the next few months to fight inflation. Due to National Day, the Saudi Arabia market was closed. Dubai index dropped 0.7%, as nearly all its sectors slipped into the red and heavyweight real estate shares led the losses. Abu Dhabi equities slipped 0.7% with Abu Dhabi National Energy Company declining 3% and Abu Dhabi Ports Company decreasing 1.5%.

Qatar

The Qatari benchmark retreated 0.9%, with most of the stocks on the index were in negative territory including Qatar Electricity and Water (-4.2%) and Ooredoo (-2.7%) were the top losers of the day. Out of the 45 traded stocks, 6 advanced, 35 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index declined 2.3% and the Industrials decreased by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,277.9	(0.5)
Consumer Goods & Services	8,774.0	(0.1)
Industrials	4,560.8	(1.5)
Insurance	2,552.8	(0.9)
Real Estate	1,800.3	(1.1)
Telecoms	1,268.1	(2.3)
Transportation	4,477.5	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.8	31.4
Qatari Institutions	21.1	22.3
Qatari - Total	55.9	53.7
Foreign Individuals	14.6	12.1
Foreign Institutions	29.5	34.2
Foreign - Total	44.1	46.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Companies in the US borrowed 4% more in August to finance equipment investments than a year earlier, according to industry body ELFA, raising concerns about the sustainability of this growth amid slowdown fears. (Source: Reuters)
- ▶ Barclays Plc was sued in a proposed US class action by shareholders who claimed they were duped by the British bank's sale of USD 17.6bn more debt than regulators permitted. (Source: Reuters)
- ▶ EU countries are pushing for assurances that they will be able to maintain their own windfall profit levies on energy companies, as well as the option to impose even harsher measures in addition to the bloc-wide measures proposed by Brussels. (Source: Reuters)
- ▶ According to a survey, the eurozone's business activity fell further in September, indicating that the economy was likely to enter a recession as consumers cut back on spending amid a cost-of-living crisis. (Source: Reuters)
- ▶ Toyota Motor Corp. announced its decision to exit Russian auto production, stating that it sees no prospect of resuming previously suspended output as key material supplies remain disrupted seven months into Moscow's war against Ukraine. (Source: Mainichi)
- ▶ The business community had mixed feelings about Japan's currency intervention, with some hailing it as a sign of the government's determination to halt the JPY rapid decline and others questioning its effectiveness. (Source: Mainichi)
- ▶ According to the Ministry of Commerce, China will advance its free trade agreement strategy to effectively connect domestic and foreign markets and relevant resources, with the goal of expanding scope, improving quality, and increasing efficiency. (Source: China Daily)
- ▶ Over the last decade, China's economic landscape has shifted. From higher incomes to carbon-conscious policies to greater openness, the country has made phenomenal progress. In 2021, the GDP figure will have risen to more than CNY 114tn, accounting for more than 30% of global economic growth. (Source: China Daily)
- ▶ The Turkish industry and technology minister invited US businesspeople to invest in Türkiye's technology start-ups, saying, Türkiye has the potential to be a regional technology center for US companies. (Source: Daily Sabah)

GCC NEWS

- ▶ High oil prices, interest rate hikes, and new public-sector-backed projects are expected to push bank profitability in Kuwait, Saudi Arabia, Qatar, and the UAE nearly back to pre-pandemic levels by year's end 2022, according to S&P Global Ratings. However, the sector is vulnerable to global negative events such as the recession, the Ukraine conflict, and inflation. (Source: Zawya)
- ▶ By playing a key role in promoting the transition to safe and environmentally friendly energy sources, the start-up of Unit 3 of the Barakah Nuclear Energy Plant contributes to achieving one of the most important objectives of the UAE vision and strategy for the energy sector. (Source: Emirates News Agency)
- ▶ In the first 8M-22, Dubai's businesses saw a double-digit increase in exports and re-exports. The value of exports and re-exports of companies registered with DCCI reached AED 177bn (USD 48.2bn), up 20% from the previous year. (Source: Zawya)
- ▶ According to the Dubai Land Department, the property market in Dubai recorded 2,401 transactions worth AED 6.7bn (USD 1.8bn) in a single week. AED 3.51bn was paid for apartments and villas, and AED 1.29bn was paid for 243 plots. (Source: Zawya)

- ▶ ADNOC and Abu Dhabi National Energy Co. announced on the financial close of a USD 3.8bn subsea transmission project that will help the energy producer's offshore operations decarbonize. The project is expected to reduce ADNOC's offshore operations' carbon footprint by more than 30%. (Source: Zawya)
- ▶ Abu Dhabi's Mubadala is considering purchasing a stake in EQT AB's fiber network operator Global Connect in a deal worth up to USD 7bn. The Abu Dhabi government-backed fund is in preliminary talks to acquire a minority stake in the company. (Source: Zawya)
- ▶ The King Faisal Specialist Hospital & Research Centre and Oracle Cerner have signed a non-binding MoU to expand their collaboration in developing shared ideas and research in the fields of data and AI. The collaboration aims to support the development of a data-driven and AI-supported nation. (Source: Trade Arabia)
- ▶ Raydan Food Company's request to reduce its capital by nearly SAR 179.42mn to SAR 158.08mn from SAR 337.50mn was approved by the CMA. The new capital will be distributed over 15.80mn shares, down from 33.75mn shares before the reduction. (Source: Mubasher)
- ▶ To develop the Kingdom's transport and logistics sector, the Saudi Railways Company has collaborated with global technology and urban mobility firms such as Thales, Alstom, Siemens, and Deutsche Bahn. The contract was signed to improve the efficiency of logistical operations. (Source: Arab News)
- ▶ Oman will start consultations next week to develop a comprehensive national strategy for carbon management. The 'Carbon Management Laboratory' will last three weeks, ending on October 13, 2022, and will focus on the energy, industrial, cities and buildings, and transportation sectors. (Source: Zawya)
- ▶ Vodafone Oman has partnered with Al Huthaifa Group, a local firm that provides competitive business solutions in technology, recruitment, and talent acquisition, to drive its sales strategy and achieve its growth objectives. (Source: Zawya)
- ▶ Following the lead of the US Federal Reserve, the Central Bank of Bahrain raised its key policy interest rate by 75 BPS. The CBB increased its key policy interest rate on the one-week deposit facility from 3.25% to 4%. The overnight deposit rate has been raised 3.75% and the lending rates from 4.50% to 5.25%. (Source: Gulf News)
- ▶ KOC seeks to improve infrastructure to increase gas exploration and production. The transfer and distribution of gas via the KOC network necessitates the company utilizing the flexibility of gaseous fuel pipeline networks. (Source: Arab News)

QATAR NEWS

- ▶ Qatar Energy and General Electric signed a MoU to collaborate on developing a carbon capture roadmap for Qatar's energy sector. The purpose of the MoU is to investigate the viability of establishing a world-scale carbon hub at Ras Laffan Industrial City. (Source: The Peninsula)
- ▶ The residential sector in Qatar experienced a strong rebound in the Q1-22 and Q2-22, owing to a significant increase in tenant movement during this period. The upcoming FIFA World Cup Qatar is expected to sustain the positive momentum in the H2-22. (Source: The Peninsula)
- ▶ Qatar Central Bank announced that it will begin issuing Treasury Bills with certain enhancements in October 2022. These enhancements include increasing the size of the issuance, issuing instruments with shorter maturities, and issuing Treasury Sukuk. (Source: The Peninsula)
- ▶ As part of Qatar's industrial development, Supplyco Qatar and Robopac Italy have signed an exclusive distribution and service contract. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9720	USD/QAR	3.6400
USD/JPY	143.3200	EUR/QAR	3.5381
GBP/USD	1.0886	JPY/QAR	0.0254
USD/CHF	0.9819	GBP/QAR	3.9625
USD/CAD	1.3589	CHF/QAR	3.7071
AUD/USD	0.6527	CAD/QAR	2.6786
NZD/USD	0.5744	AUD/QAR	2.3758
USD/INR	80.7500	INR/QAR	0.0451
USD/TRY	18.4131	TRY/QAR	0.1977
USD/ZAR	17.8895	ZAR/QAR	0.2035
USD/BRL	5.2595	BRL/QAR	0.6921

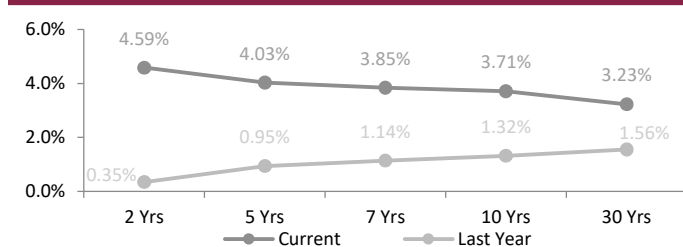
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.08	3.63	4.83
EURIBOR	(0.65)	0.65	0.70	1.15	2.50
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.75	2.78	3.13	3.60	4.47
EIBOR	3.07	3.02	3.16	3.11	4.24
BMIBOR	3.82	4.05	4.80	4.82	5.58
KIBOR	1.69	2.31	2.56	2.88	3.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
06:00	Japan	JibunBK Mfg PMI Flash SA	Sep	NA	51.5
06:00	Japan	JibunBK Comp Op Flash SA	Sep	NA	49.4
06:00	Japan	JibunBK SVC PMI Flash SA	Sep	NA	49.5

Source: Refinitiv Eikon

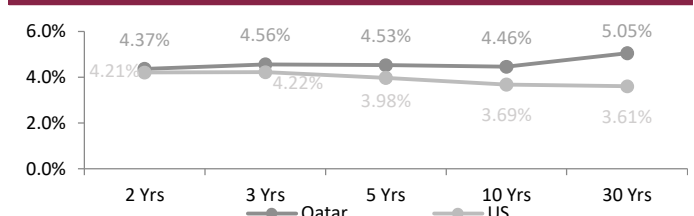
FX Commentary

The USD scaled a 22-year high as fears grew that a central bank prescription of raising interest rates to tame inflation will drag major economies into recession. The US Dollar rose 1.7% at 113.19.

The EUR/USD traded down 1.5% at 0.9690 and the GBP/USD went down 3.6% at 1.0858 after surveys showed the downturn in business activity across the euro zone and Britain accelerated this month and the economies were likely entering a recession. The USD/JPY traded up 0.8% at 143.32 after Japanese authorities intervened in markets to support the JPY for the first time since 1998. The USD/CNY traded up 0.7% at 7.1284. The USD/CAD went up 0.9% at 1.3591 as retail sales up in the market. The risk-sensitive AUD/USD traded down 1.8% at 0.6527. The NZD/USD traded down 1.8% at 0.5744.

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	9.1	Turkey	741.9	152.9
UK	30.0	16.4	Brazil	263.5	48.5
Germany	18.0	4.9	Egypt	941.0	340.0
France	27.5	0.0	Abu Dhabi	50.1	0.5
Italy	149.3	54.3	Bahrain	282.4	(21.0)
Greece	179.5	43.8	Dubai	123.9	16.5
Russia	12,840.2	7,678.1	Qatar	51.6	1.0
Japan	22.1	3.0	Saudi Arabia	52.6	3.1

Source: Refinitiv Eikon, worldgovernmentbonds.com



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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.80	1.79	14.57	1.32	10.71	19.65	QNB
Qatar Islamic Bank	2.36	2.28	16.07	1.42	10.47	24.34	المصرف الإسلامي
Comm. Bank of Qatar	2.27	1.17	13.31	0.50	5.95	7.06	البنك التجاري
Doha Bank	3.17	0.53	9.71	0.23	4.60	2.36	بنك الدوحة
Ahli Bank	3.57	1.35	14.85	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.37	1.96	18.27	0.59	5.75	11.13	الدولي
Rayan	4.12	1.61	20.66	0.22	3.20	4.13	الريان
Qatar First Bank (QFC)	0.00	1.29	6.56	0.20	0.72	1.24	الأول QFC
National Leasing	0.00	0.63	1042.50	-0.04	1.35	0.83	الإجارة
Dlala	0.00	1.87	40.56	0.07	1.74	1.49	دلالة
Qatar Oman	1.41	0.81	134.98	0.02	0.93	0.71	قطروعمان
Inma	0.86	2.21	33.18	0.11	2.57	5.84	إنماء
Banks & Financial Services	2.85	1.65	15.34	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.52	3.51	26.49	0.69	5.60	17.60	زاد
Qatar German Co. Med	0.00	6.46	165.22	0.01	0.28	1.91	الطبية
Salam International	0.00	0.59	18.41	0.05	1.36	0.82	السلام
Medicare	3.52	1.99	24.14	0.28	3.66	7.11	الرعاية
Cinema	1.71	1.60	88.43	0.03	2.24	3.50	السينما
Qatar Fuel	3.96	2.16	18.79	0.98	9.09	19.17	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.81	ودام
Mannai Corp.	3.99	1.64	29.08	0.61	4.81	7.53	مجمع المناعي
Al Meera	4.98	2.44	19.49	0.98	7.75	18.07	المبرة
Baladna	3.31	1.37	32.00	0.07	1.19	1.60	بلدنا
Consumer Goods & Services	3.81	1.95	20.74	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.	6.34	1.04	12.81	0.34	4.67	4.73	الاسمنت
Industries Qatar	5.83	2.67	10.39	1.34	6.53	17.15	صناعات قطر
The Investors	0.00	1.48	29.88	0.03	0.92	1.88	المستثمرين
Electricity & Water	4.62	1.43	13.91	1.33	10.74	17.30	كهرباء وماء
Aamal	4.77	0.86	19.91	0.05	1.25	1.05	أعمال
Gulf International	0.00	1.02	15.79	0.03	1.75	1.89	الخليج الدولية
Mesaieed	4.67	1.77	14.87	0.15	1.36	2.36	مسعيد
Investment Holding	0.00	1.48	29.88	0.03	0.92	1.88	استثمار القابضة
QAMCO	4.70	1.45	8.20	0.15	1.14	1.70	قامكو
Industrials	5.21	1.92	11.42	0.37	2.63		الصناعات
Qatar Insurance	4.31	0.74	12.85	0.16	3.40	2.32	قطر
Doha Insurance	5.91	0.87	10.93	0.15	2.38	2.03	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.30	1.54	20.76	0.16	2.07	3.26	الخليج التكافلي
Islamic Insurance	4.56	3.17	13.20	0.57	2.83	8.78	الإسلامية
QLM	4.23	3.42	19.21	0.30	1.77	5.20	كيو إل إم
Insurance	3.85	0.72	14.03	0.20	3.02		التأمين
United Dev. Company	3.69	0.48	14.76	0.09	3.11	1.49	المتحدة للتنمية
Barwa	5.26	0.63	11.59	0.29	5.36	3.33	بروة
Ezdan Holding	0.00	0.91	199.82	0.00	1.22	1.14	إزدان القابضة
Mazaya	0.00	0.96	0.00	-0.21	0.85	0.83	مزايا
Real Estate	3.79	0.59	14.51	0.04	1.86		العقارات
Ooredoo	3.43	1.18	11.30	0.01	6.63	8.74	Ooredoo
Vodafone Qatar	3.80	1.47	16.30	0.08	1.09	1.58	فودافون قطر
Telecoms	3.52	1.35	12.26	0.19	3.47		الاتصالات
Qatar Navigation	2.73	0.80	13.45	0.64	12.96	10.98	الملاحة
Gulf warehousing Co	2.29	1.21	11.04	0.38	3.53	4.36	مخازن
Nakilat	3.32	2.00	13.82	0.24	1.58	3.61	ناقلات
Transportation	3.00	1.26	13.48	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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