

September 26, 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	12,451.7	(192.1)	(1.5)	(4.1)	8.8
Saudi Arabia (TASI)	11,161.4	(299.7)	(2.6)	(5.6)	1.6
UAE (ADX)	10,025.7	NA	NA	3.1	18.1
UAE (DFM)	3,409.0	NA	NA	(0.2)	6.7
Kuwait (KSE)	7,244.1	(200.0)	(2.7)	(2.6)	5.7
Oman (MSM)	4,458.1	(14.8)	(0.3)	(2.9)	8.3
Bahrain (BAX)	1,901.0	(27.1)	(1.4)	0.3	7.3
MSCI GCC	748.7	(1.7)	(0.2)	(4.5)	1.2
Dow Jones Islamic	4,612.8	(1.1)	(0.0)	(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)	20.7	2.8	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	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 Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA COMM BK	7.1	0.0	0.5	5.1 17.7	1,979.7	13.4
QA ELEC & WATE	17.3	0.0	0.1	4.3 3.2	246.2	13.9
AL MEERA CONSM	18.1	0.0	0.0	(7.8) (10.0)	113.6	19.5
NA	NA	NA	NA	NA NA	NA NA	NA NA
NA	NA	NA	NA	NA NA	NA NA	NA NA
Top Losers						
MANNAI CORP	7.0	(0.5)	(6.7)	47.8 77.7	565.2	27.1
QATAR ALUMINIUM	1.6	(0.1)	(4.7)	(10.0) (13.6)	23,239.9	7.8
QATARI INV GRP	1.8	(0.1)	(4.7)	(18.6) (28.6)	1,371.3	9.3
GULF INTR SERV	1.8	(0.1)	(4.6)	5.2 15.0	6,210.8	15.1
MAZAYA	0.8	(0.0)	(4.4)	(13.4) (23.4)	7,013.5	NA

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.

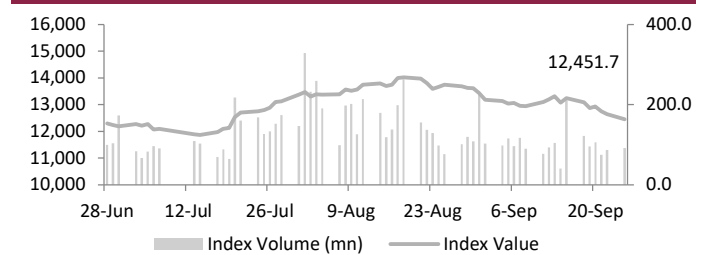
GCC

Saudi Arabia's stock market tumbled on Sunday, leading declines across Middle East, in response to Friday's fall in energy prices and on fears that aggressive interest rate hikes by major central banks to tame inflation could cause a global recession. Saudi Arabia's benchmark index, which traded after a session's break, slid 2.6%, marking its biggest intraday fall since late-June, weighed down by selling across the board. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar benchmark index slid 1.5% extending losses for a second session, hit by Mannai Corporation (-6.7%) and Qatar Aluminum Manufacturing (-4.7%) were the top losers of the day. Out of the 46 traded stocks, 2 advanced, 41 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index down 2.9% and the Transportation index declined by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,222.4	(1.0)
Consumer Goods & Services	8,700.7	(0.8)
Industrials	4,429.1	(2.9)
Insurance	2,527.0	(1.0)
Real Estate	1,769.5	(1.7)
Telecoms	1,255.7	(1.0)
Transportation	4,390.5	(1.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	43.8	49.4
Qatari Institutions	24.0	19.0
Qatari - Total	67.8	68.3
Foreign Individuals	18.9	17.6
Foreign Institutions	13.2	14.0
Foreign - Total	32.2	31.7

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

- ▶ The Ministry of Energy and Infrastructure announced that it had signed an agreement with GHD Group to develop its National Hydrogen Strategy in collaboration with the Germany-based Fraunhofer Gesellschaft. It will help establish the UAE's hydrogen vision and inform policy decisions. (Source: Emirates News Agency)
- ▶ The UAE's Ministry of Industry and Advanced Technology signed a MoU with the American Society for Testing and Materials, an international standardization organization, to promote the UAE's economic growth and further develop national standards for health, safety, and the environment. (Source: Emirates News Agency)
- ▶ The UAE and Germany have announced the signing of a new energy security and industry accelerator agreement, which will accelerate projects of mutual interest in energy security, decarbonization, and climate action. (Source: Zawya)
- ▶ Emirates Steel Arkan, the UAE's largest publicly traded steel and building materials company, stated that modernization is an

important part of its strategy for diversifying revenue sources and increasing exports. (Source: Trade Arabia)

- ▶ Magnum Technology Centre, a world leader in the design and manufacture of complete well testing and production equipment packages, has opened a new 345,000 sq ft production facility in the Hamriyah Free Zone. The new factory, MTC's second in the UAE, will increase production capacity by 10%. (Source: Trade Arabia)
- ▶ The exhibitions, conferences, and events industry in Abu Dhabi is making a strong comeback, surpassing levels seen prior to the Covid-19 pandemic. ADNEC Group has attracted an outstanding collection of major global events, with 12 of them being held in Abu Dhabi for the first time. (Source: Trade Arabia)
- ▶ At the end of the Q2-22, the total assets of Saudi Arabia's banking sector exceeded USD 930bn. The Saudi economy's growing strength reflects the stability of its financial policies and its ability to adapt in the face of challenges. (Source: Saudi Gazette)
- ▶ Saudi Arabia has launched five new projects with a total capacity of 3,300 megawatts to generate electricity using renewable energy. The projects, which include solar and wind energy generation, were launched by the Saudi Power Procurement Company, which is the primary buyer. (Source: Reuters)
- ▶ Arabian Pipes Company has been awarded a contract worth SAR 155mn to supply steel pipes to the Saudi Arabian Oil Company. The 15-month contract's financial impact will be reflected in Arabian Pipes' financials in the Q2-23 and Q3-23. (Source: Mubasher)
- ▶ In preparation for the FIFA World Cup Qatar 2022, Oman Air, the Sultanate's national carrier, has signed a cooperation agreement with Qatar Airways. According to the agreement, 21 daily flights between the two capitals Muscat and Doha will be operated to transport sports enthusiasts. (Source: Trade Arabia)
- ▶ The Sultanate of Oman's inflation rate remained within acceptable limits of around 3.1% from January to August, much lower than the rate recorded by some economies, including advanced economies, according to the Ministry of Economy. (Source: Oman Observer)
- ▶ Pavilion Group, one of the leading Bahrain based global providers of energy solutions, water treatment, and waste to energy, recently signed a PPA with MTQ, a specialized oilfield engineering company with a state-of-the-art oilfield services facility. (Source: Zawya)
- ▶ Kuwait Financial Centre Markaz has announced the launch of its newest service, Margin Trading, which is available to clients who want to maximize their returns through leverage. (Source: Zawya)

QATAR NEWS

- ▶ QatarEnergy signed a deal with TotalEnergies for the North Field South expansion, and its CEO stated that more partnerships for the project would be announced later. TotalEnergies would own 9.375% of NFS, with the remaining 25% reserved for international partners. (Source: Reuters)
- ▶ The Investment and Trade Court signed MoU with the Qatari Association of Certified Public Accountants and the Qatar Society of Engineers to develop the Court's accounting and engineering expertise. (Source: The Peninsula)
- ▶ Total earnings for Qatari-listed companies increased by 41.2% in the Q2 of this year to USD 3.8bn, up from USD 2.7bn in Q2-21. Furthermore, earnings reported by GCC-listed companies reached a new high in the Q2-22. (Source: The Peninsula)
- ▶ QFC announced that it has obtained the necessary regulatory approvals to change its name and logo. (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

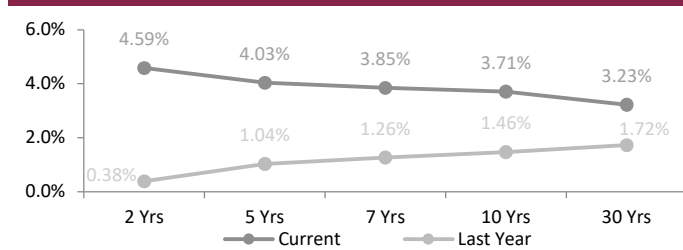
Source: Refinitiv Eikon

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
13:30	Germany	Ifo Business Climate New	Sep	87.0	88.5
13:30	Germany	Ifo Curr Conditions New	Sep	96.0	97.5
13:30	Germany	Ifo Expectations New	Sep	79.0	80.3
16:30	Canada	Business Barometer	Sep	NA	53.50
05:20	Japan	Service PPI	Aug	NA	2.10%
21:00	US	6M Bill Auc - TA	26 Sep	NA	43,36,91,64,700
21:00	US	6M Bill Auc - HR	26 Sep	NA	3.780%
21:00	US	6M Bill Auc - BTC	26 Sep	NA	2.750
21:00	US	6M Bill Auc - HAP	26 Sep	NA	55.380%
21:00	US	3M Bill Auc - TA	26 Sep	NA	55,75,99,35,200
21:00	US	3M Bill Auc - HR	26 Sep	NA	3.270%
21:00	US	3M Bill Auc - BTC	26 Sep	NA	2.570
21:00	US	3M Bill Auc - HAP	26 Sep	NA	7.060%
22:30	US	2Y Note Auc - TA	26 Sep	NA	44,00,00,58,300.00
22:30	US	2Y Note Auc - HY	26 Sep	NA	3.307%

Source: Refinitiv Eikon

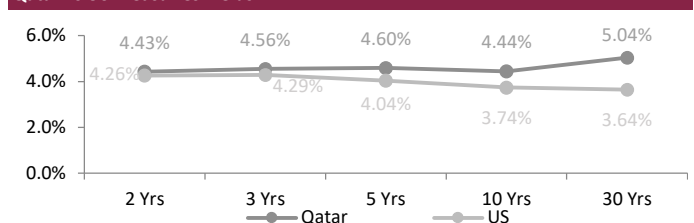
FX Commentary

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	165.5
UK	30.0	15.3	Brazil	263.5	54.6
Germany	18.0	3.9	Egypt	941.0	355.4
France	27.5	0.0	Abu Dhabi	50.1	1.5
Italy	149.3	56.7	Bahrain	282.4	(20.8)
Greece	179.5	44.2	Dubai	123.9	16.5
Russia	12,840.2	8,176.3	Qatar	51.6	1.0
Japan	22.1	3.4	Saudi Arabia	52.6	3.0

Source: Refinitiv Eikon, worldgovernmentbonds.com



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QSE MAIN FINANCIAL INDICATORS (as on 25th 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	1.76	14.39	1.32	10.71	19.40	QNB
Qatar Islamic Bank	2.36	2.27	16.01	1.42	10.47	24.25	المصرف الإسلامي
Comm. Bank of Qatar	2.27	1.18	13.38	0.50	5.95	7.09	البنك التجاري
Doha Bank	3.17	0.52	9.56	0.23	4.60	2.33	بنك الدوحة
Ahli Bank	3.57	1.35	14.85	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.37	1.96	18.25	0.59	5.75	11.12	الدولي
Rayan	4.12	1.56	20.04	0.22	3.20	4.01	الريان
Qatar First Bank (QFC)	0.00	1.24	6.31	0.20	0.72	1.19	الأول QFC
National Leasing	0.00	0.61	1010.00	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.82	39.47	0.07	1.74	1.45	دلالة
Qatar Oman	1.41	0.78	129.66	0.02	0.93	0.68	قطروعمان
Inma	0.86	2.20	33.13	0.11	2.57	5.83	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	6.19	158.30	0.01	0.28	1.83	الطبية
Salam International	0.00	0.57	17.94	0.05	1.36	0.79	السلام
Medicare	3.52	1.93	23.43	0.28	3.66	6.90	الرعاية
Cinema	1.71	1.60	88.43	0.03	2.24	3.50	السينما
Qatar Fuel	3.96	2.15	18.71	0.98	9.09	19.09	قطر للوقود
Widam	0.00	1.81	0.00	-0.37	1.54	2.75	ودام
Mannai Corp.	3.99	1.53	27.13	0.61	4.81	7.02	مجمع المناعي
Al Meera	4.98	2.44	19.49	0.98	7.75	18.07	الميرة
Baladna	3.31	1.34	31.30	0.07	1.19	1.57	بلدنا
Consumer Goods & Services	3.81	1.95	20.74	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.40	0.94	9.80	0.29	3.57	3.43	التحويلية
National Cement Co.	6.34	1.03	12.72	0.34	4.67	4.70	الاسمنت
Industries Qatar	5.83	2.58	10.06	1.34	6.53	16.60	صناعات قطر
The Investors	0.00	1.42	28.59	0.03	0.92	1.80	المستثمرين
Electricity & Water	4.62	1.43	13.92	1.33	10.74	17.31	كهرباء وماء
Aamal	4.77	0.83	19.23	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.98	15.06	0.03	1.75	1.81	الخليج الدولية
Mesaieed	4.67	1.71	14.40	0.15	1.36	2.28	مسعيد
Investment Holding	0.00	1.42	28.59	0.03	0.92	1.80	استثمار القابضة
QAMCO	4.70	1.38	7.82	0.15	1.14	1.62	قامكو
Industrials	5.21	1.92	11.42	0.37	2.63		الصناعات
Qatar Insurance	4.31	0.73	12.75	0.16	3.40	2.30	قطر
Doha Insurance	5.91	0.86	10.85	0.15	2.38	2.02	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.30	1.48	19.96	0.16	2.07	3.13	الخليج التكافلي
Islamic Insurance	4.56	3.14	13.05	0.57	2.83	8.68	الإسلامية
QLM	4.23	3.35	18.84	0.30	1.77	5.10	كيو إل إم
Insurance	3.85	0.72	14.03	0.20	3.02		التأمين
United Dev. Company	3.69	0.48	14.61	0.09	3.11	1.48	المتحدة للتنمية
Barwa	5.26	0.62	11.42	0.29	5.36	3.28	بروة
Ezdan Holding	0.00	0.88	192.98	0.00	1.22	1.10	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.80	مزايا
Real Estate	3.79	0.59	14.51	0.04	1.86		العقارات
Ooredoo	3.43	1.17	11.25	0.01	6.63	8.70	Ooredoo
Vodafone Qatar	3.80	1.43	15.91	0.08	1.09	1.54	فودافون قطر
Telecoms	3.52	1.35	12.26	0.19	3.47		الاتصالات
Qatar Navigation	2.73	0.77	13.00	0.64	12.96	10.61	الملاحة
Gulf warehousing Co	2.29	1.21	11.00	0.38	3.53	4.35	مخازن
Nakilat	3.32	1.98	13.71	0.24	1.58	3.58	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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