

October 26, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,859.1	61.8	1.6	7.6	(19.0)
Dow Jones Ind. Average	31,836.7	337.1	1.1	10.8	(12.4)
Nasdaq 100	11,670.0	239.7	2.1	6.4	(28.5)
FTSE 100	7,013.5	(0.5)	(0.0)	1.7	(5.0)
DAX 30	13,053.0	121.5	0.9	7.7	(17.8)
CAC 40	6,250.6	119.2	1.9	8.5	(12.6)
BIST 100	3,975.0	(2.5)	(0.1)	25.0	114.0
Nikkei	27,250.3	275.4	1.0	4.0	(6.3)
Hang Seng	15,165.6	(15.1)	(0.1)	(11.9)	(35.1)
Shanghai Composite	2,976.3	(1.3)	(0.0)	(1.5)	(18.2)
BSE Sensex	59,544.0	(287.7)	(0.5)	4.2	2.7
GCC					
QE Index	12,411.0	(88.2)	(0.7)	(1.5)	7.5
Saudi Arabia (TASI)	11,973.9	(101.4)	(0.8)	5.9	7.0
UAE (ADX)	10,060.0	(7.9)	(0.1)	3.3	18.6
UAE (DFM)	3,376.5	(0.5)	(0.0)	1.1	5.7
Kuwait (KSE)	7,223.3	22.4	0.3	1.3	2.2
Oman (MSM)	4,403.6	36.5	0.8	(3.4)	5.9
Bahrain (BAX)	1,861.1	(2.7)	(0.2)	(1.0)	3.7
MSCI GCC	770.7	1.7	0.2	4.2	4.2
Dow Jones Islamic	4,658.3	81.5	1.8	3.1	(27.8)
Commodity					
Brent (USD/bbl)	93.5	0.3	0.3	6.3	20.2
WTI (USD/bbl)	85.3	0.7	0.9	7.3	13.4
Natural Gas (USD/mmBTU)	5.6	0.4	8.0	(17.0)	50.5
Gold Spot (USD/t oz.)	1,652.8	4.1	0.2	(0.6)	(9.6)
Copper (USD/lb)	3.5	(0.0)	(0.8)	0.2	(22.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.9	1.5	3.6	95.7
DSM 20	13.7	1.5	3.7	82.7
Saudi Arabia (TASI)	19.2	2.8	2.8	1,778.4
UAE (ADX)	20.7	2.8	2.0	359.4
UAE (DFM)	9.5	1.1	3.2	61.8
Kuwait (KSE)	12.6	1.7	2.8	175.5
Oman (MSM)	12.1	0.8	4.8	7.0
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						
AAMAL HOLDING	1.1	0.0	3.6	2.9	2.3	745.7
QA ELEC & WATE	17.9	0.3	1.9	7.8	7.0	1,033.7
QATAR INS CO	2.4	0.0	1.2	(13.9)	(5.1)	578.3
QLM LIFE	5.2	0.1	1.0	2.0	1.3	90.1
OOREDOO QSC	9.3	0.1	0.9	31.8	28.7	2,616.7
Top Losers						
QAT GER MED DE	1.6	(0.1)	(6.0)	(50.8)	(53.0)	4,253.4
DLALA' BROKERA	1.8	(0.1)	(5.6)	(3.1)	(22.4)	1,342.2
QATAR ALUMINIUM	1.7	(0.1)	(3.7)	(6.6)	(14.9)	46,733.0
SALAM INTL INV	0.8	(0.0)	(3.5)	(3.7)	(17.2)	11,231.7
LESHA BANK	1.2	(0.0)	(3.0)	(21.6)	(21.6)	2,793.7

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

MARKET COMMENTARY

Global

US stocks closed sharply higher on Tuesday as soft economic data hinted that the Fed's aggressive policy is taking effect, while falling benchmark Treasury yields boosted the rally's momentum. The DJIA rose 1.1%, the S&P 500 gained 1.6% and the Nasdaq 100 added 2.1%.

European stocks rose in early trading, as investors took confidence from signs that the US Federal Reserve could slow down its rate increases. Europe's STOXX 600 index rose 1.4% to finish at a more than one-month high.

Japan's Nikkei index closed 1% higher as electric motor maker Nidec Corp kickstarted the earnings season with strong results and raising hopes for other companies that might stand to benefit from a weakened JPY. China stocks rebounded, with some traders hunting for bargains after global investors dumped Chinese assets in the previous session, fearing President new leadership team would put politics over the economy and stick to the government's strict zero-COVID policy.

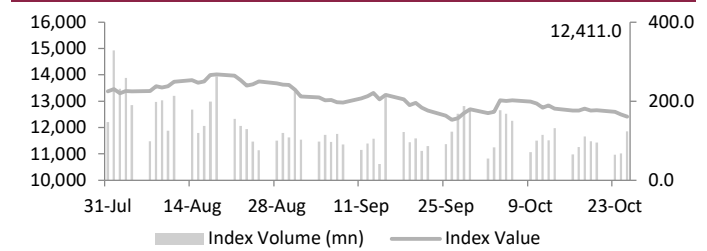
GCC

Saudi Arabia's stock market ended lower on Tuesday as oil prices dropped more than USD 1 per barrel, benchmark index retreated 0.8%, snapping three sessions of gains, hit by a 2.1% fall in oil giant Saudi Aramco, while Bank AlJazira slid 4.2% as Q3 earnings fell short of market expectations. Dubai's main share index closed flat. The Abu Dhabi index eased 0.1%.

Qatar

Qatar benchmark index finished 0.7% lower, hit by Qatar German for Medical Devices (-6%) and Dlala Brokerage & Investment Holding (-5.6%) were the top losers of the day. Out of the 45 traded stocks, 14 advanced and 31 declined. Total traded volume in the market was higher than the previous trading session. The Insurance index gained 0.9% and the Telecoms index advanced 0.4% while the Industrials index down 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,135.2	(0.9)
Consumer Goods & Services	8,545.0	(1.0)
Industrials	4,406.5	(1.1)
Insurance	2,563.2	0.9
Real Estate	1,817.2	(0.3)
Telecoms	1,334.7	0.4
Transportation	4,591.1	0.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	22.8
Qatari Institutions	24.0	26.7
Qatari - Total	55.7	49.5
Foreign Individuals	13.3	13.1
Foreign Institutions	31.0	37.4
Foreign - Total	44.3	50.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Google parent Alphabet disappointing ad sales sparked concern across the digital media sector, as advertisers cut back on spending in the face of an economic slowdown and announced plans to cut hiring by more than half. (Source: Reuters)
- ▶ Upstream oil companies in the US are expected to generate 68% more free cash flows per barrel produced in 2022, as rising prices fuel profits, while output growth remains at 4.5% YTD. Nearly 40% of surveyed executives from top 100 oil and companies in the US selected debt repayments and returning cash to shareholders as their top priorities. (Source: Reuters)
- ▶ The EU agreed to raise their target for reducing greenhouse gas emissions under the Paris climate agreement for next year, as the bloc attempts to rally ambition among major emitters ahead of this year's United Nations climate talks. (Source: Reuters)
- ▶ Germany may allow China's Cosco to take a smaller stake than originally planned in a Hamburg port terminal, in what an economy ministry source described as an emergency solution to approve the deal while mitigating the impact. (Source: Reuters)
- ▶ Japan maintained its view that its economy is recovering moderately, aided by a resurgence of demand following the lifting of anti-coronavirus curbs, but it remained wary of financial market volatility following the JPY rapid depreciation. (Source: Mainichi)
- ▶ According to experts, China's industrial output increased 6.3% YoY in September, demonstrating a strong recovery momentum as favorable government policies encouraging industrial production took effect. (Source: China Daily)
- ▶ China will prioritize high-quality development and keep economic development at the center of policies in the next five years, officials and experts said, while also refining regulations to close income gaps. (Source: China Daily)
- ▶ Experts predict that China's foreign trade will maintain its growth momentum despite rising uncertainties caused by the global economic slowdown, owing to the country's complete and stable industrial and supply chains. (Source: China Daily)

GCC NEWS

- ▶ Many of the GCC companies rated by Moody's are well-positioned to absorb the effects of higher interest rates, with data indicating that 67% are investment grade. They have strong balance sheets and have recovered from the aftermath of COVID-19, particularly in sectors such as oil and gas, chemicals, and real estate. (Source: Zawya)
- ▶ Federal revenue increased by 26% in 2021, from AED 367.9bn in 2020 to AED 463.9bn in 2021. In addition, social contributions increased by 5%, from AED 12.9bn in 2020 to AED 13.5bn in 2021. (Source: Emirates News Agency)
- ▶ BitOasis, a Middle East-focused cryptocurrency exchange based in the UAE, announced that it had signed an agreement with Mastercard to launch cryptocurrency-linked payment cards. BitOasis customers in the MENA will be able to use the cards to make purchases in stores or online. (Source: Reuters)
- ▶ In the Q-22, global port operator DP World handled 20.1mn twenty-foot equivalent units, up 1.5% YoY and 2.1% on a like-for-like basis. In the 9M-22, the shipping company handled 59.6mn TEU across its global portfolio of container terminals, with gross container volumes increasing by 2% YoY. (Source: Zawya)
- ▶ On Kearney's Global Cities Index, Dubai retained its top spot in the MENA region while also rising one spot to 22nd overall, its highest ranking to date. Throughout the year, the emirate's rise was fueled by

business activity, human capital, and political engagement. (Source: Zawya)

- ▶ A consortium of Abu Dhabi entities, including ADQ and real estate developer Aldar Properties, is considering buying a stake in Dubai-based school operator GEMS Education. The consortium of state-backed entities, which includes ADQ and real estate developer Aldar Properties, is considering making a bid that would value GEMS at USD 6bn. (Source: Zawya)
- ▶ ACWA Power, a Saudi-based developer and operator of power, water, and green hydrogen plants around the world, announced that it has signed an agreement with South Africa's state-owned Industrial Development Corporation to explore green hydrogen and derivative projects in Africa's largest economy. (Source: Zawya)
- ▶ ADQ, an Abu Dhabi-based investment and holding company, has invested USD 125mn in Aliph Capital's maiden fund, Aliph Fund I, a USD 250mn target private equity fund aiming to invest in mid-sized companies in the UAE and across the GCC. (Source: Zawya)
- ▶ The Public Investment Fund launched the Halal Products Development Company, with plans to export to various markets globally. The HPDC will invest in localizing the Halal production industry in Saudi Arabia by increasing the efficiency of the ecosystem locally. (Source: Saudi Gazette)
- ▶ According to the most recent data from the General Authority for Statistics, Saudi Arabia's non-oil exports increased by 16.6% to SAR 26.8bn (USD 7.13bn) in August 2022, up from SAR 23bn in the same period last year. (Source: Arab News)
- ▶ Weatherford International plc, a leading global energy services company, announced, that it has received a five-year contract worth more than USD 500mn from Petroleum Development Oman to provide Integrated Drilling Services in the Marmul and Greater Saqar fields. (Source: Oman Observer)
- ▶ The Central Bank of Bahrain reported that the insurance industry produced consistent results for the H1-22. The gross premiums generated in the domestic market totaled BHD 146.86mn in the H1-22, up from BHD 143.62mn in 2021, representing a 2.3% increase. (Source: Zawya)
- ▶ Construction costs in Kuwait have risen, but at a slower pace than in the GCC, due to rising commodity prices, higher logistics costs, and material supply shortages, according to the Kuwait Financial Centre in a new report titled Cost of Construction in Kuwait and its Components. (Source: Zawya)

QATAR NEWS

- ▶ With increased supply, the country's retail market has grown significantly. According to a Cushman & Wakefield report, with new developments coming online, vacant areas have gradually increased and are now available for lease with over 1.7mn sqm. (Source: The Peninsula)
- ▶ Doha Bank reported a net profit of QAR 933mn for the first 9M-22, a 4.6% increase over the same 9M-21, said Doha Bank Chairman of the Board of Directors during the bank's announcement of its financial results for the Q3-22. (Source: The Peninsula)
- ▶ After obtaining all necessary approvals, the Board of Directors of Baladna Company (a Qatari public shareholding company) approved the acquisition of a 75% stake in E-Life Detergent Factory by Baladna Food Industries Company, a subsidiary of Baladna Company. (Source: The Peninsula)
- ▶ The Board of Directors of Aamal Company, one of the region's leading diversified companies, announced its financial results for the 9M-22, reporting a 23.6% increase in net profit attributable to Aamal equity shareholders to QAR 256mn from QAR 207.2mn in the 9M-21. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9994	USD/QAR	3.6415
USD/JPY	147.9100	EUR/QAR	3.6393
GBP/USD	1.1497	JPY/QAR	0.0246
USD/CHF	0.9948	GBP/QAR	4.1866
USD/CAD	1.3606	CHF/QAR	3.6605
AUD/USD	0.6394	CAD/QAR	2.6764
NZD/USD	0.5753	AUD/QAR	2.3284
USD/INR	82.0150	INR/QAR	0.0444
USD/TRY	18.5895	TRY/QAR	0.1959
USD/ZAR	18.1995	ZAR/QAR	0.2001
USD/BRL	5.3167	BRL/QAR	0.6849

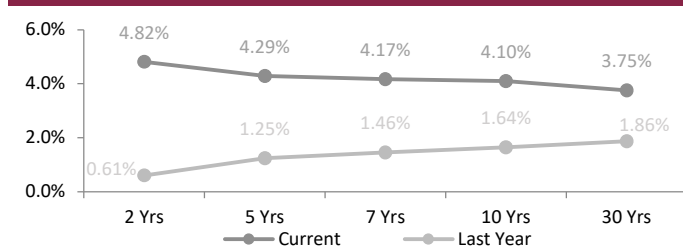
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.58	4.33	5.37
EURIBOR	(0.65)	0.67	0.98	1.56	2.74
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.08	4.00	4.69	5.61	6.04
EIBOR	3.12	3.14	3.60	4.12	4.73
BMIBOR	3.87	4.05	4.81	5.21	6.23
KIBOR	1.88	2.63	2.81	3.31	3.88

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Mesaieed Petrochem Hold Co	436.9	-18.0	-27.2	432.9	-18.2	-27.3
Al Kathiri Holding Co	32.6	-21.5	57.0	NA	NA	NA
National Mobile Telecom Co	158.7	3.2	3.6	12.0	85.7	-3.1
Mabanee Co	29.3	16.2	10.2	15.5	9.1	1.7
Dubai Islamic Bank	2613.4	3.7	1.6	1376.7	14.2	2.8
Warba Bank	20.8	-21.5	-0.7	3.8	19.7	-26.6
Qatar Aluminum Manufact Co	NA	NA	NA	192.0	-17.6	-48.3
Dr Sulaiman Al-Habib Med Co	2052.2	11.8	1.9	420.6	20.7	5.6
Mekdam Holding Group	136.8	68.4	35.2	6.6	28.9	27.6
Arab National Bank	NA	NA	NA	921	38.4	30.1
Bank Aljazira	NA	NA	NA	232.7	13.8	-9.7
Eastern Province Cement Co	174	2.7	-11.1	NA	NA	NA
Ahli United Bank	23.7	6.0	2.8	10.1	12.2	18.9
Saudia Dairy and Foodstuff Co	694.5	31.0	10.0	85.6	58.3	57.5
Salam International Investment	NA	NA	NA	1.1	-78.0	-93.9
Abu Dhabi Commercial Bank	3829.0	20.4	-1.5	1591.3	24.8	1.0

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

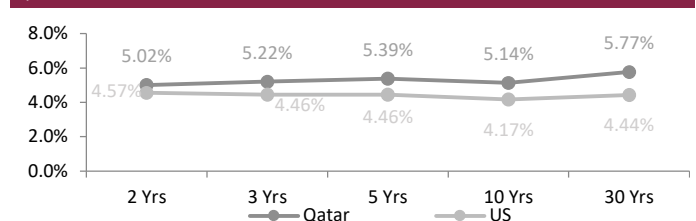
FX Commentary

The US dollar fell to a three-week low as weakening US economic data dampened expectations for the pace of future US rate hikes, indicating that the Fed's aggressive monetary tightening was having an effect. The US Dollar down 0.8% at 110.94.

The EUR/USD traded up 0.9% at 0.9964 where a three-quarter point hike is expected by the central bank as it seeks to rein in red-hot inflation. The GBP/USD went up 1.6% at 1.1467 with Rishi Sunak set to become Britain's next leader. The USD/JPY traded down 0.7% at 147.91 from a 32-year high against the JPY of 151.94 on Friday, which appeared to trigger successive bouts of BOJ intervention. The USD/CNY traded up 0.6% at 7.3049. The USD/CAD went down 0.6% at 1.3606. The risk-sensitive AUD/USD traded up 1.2% at 0.6394 and the NZD/USD traded up 0.9% at 0.5753.

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	30.0	14.9	Turkey	712.1	116.8
UK	30.3	17.0	Brazil	281.5	56.3
Germany	27.5	14.5	Egypt	1,270.0	579.1
France	35.0	11.5	Abu Dhabi	64.2	10.9
Italy	164.0	56.6	Bahrain	307.7	15.1
Greece	184.6	48.9	Dubai	127.8	27.8
Russia	12,840.2	(620.4)	Qatar	63.2	4.9
Japan	28.2	10.0	Saudi Arabia	76.1	22.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 25th October 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	13.61	1.32	10.71	18.99	QNB
Qatar Islamic Bank	2.38	2.17	15.52	1.42	10.47	24.19	المصرف الإسلامي
Comm. Bank of Qatar	2.48	1.06	12.87	0.50	5.95	6.45	البنك التجاري
Doha Bank	3.35	0.50	9.21	0.23	4.60	2.24	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.26	2.03	18.89	0.59	5.75	11.51	الدولي
Rayan	4.21	1.57	20.21	0.22	3.20	4.04	الريان
Qatar First Bank (QFC)	0.00	1.28	6.52	0.20	0.72	1.23	QFC الأول
National Leasing	0.00	0.66	44.75	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.50	32.54	0.10	2.59	1.78	دلالة
Qatar Oman	1.50	0.76	127.00	0.02	0.93	0.67	قطروعمان
Inma	0.89	2.11	31.81	0.11	2.57	5.60	إنماء
Banks & Financial Services	2.91	1.62	14.81	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.57	3.46	26.09	0.69	5.60	17.33	زاد
Qatar German Co. Med	0.00	5.29	135.29	0.01	0.28	1.56	الطبية
Salam International	0.00	0.57	17.83	0.05	1.36	0.79	السلام
Medicare	3.68	1.86	23.48	0.28	3.66	6.80	الرعاية
Cinema	1.89	1.45	80.09	0.03	2.24	3.17	السينما
Qatar Fuel	4.04	2.04	17.87	0.98	9.09	18.80	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.80	ودام
Mannai Corp.	4.34	1.51	26.71	0.61	4.81	6.91	مجمع المناعي
Al Meera	5.29	2.29	18.34	0.98	7.75	17.00	الميرة
Baladna	3.33	1.36	31.84	0.07	1.19	1.59	بلدنا
Consumer Goods & Services	3.86	1.94	20.15	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.52	0.93	9.73	0.29	3.57	3.41	التحويلية
National Cement Co.	6.58	0.98	13.07	0.34	4.67	4.56	الاسمنت
Industries Qatar	6.20	2.51	9.78	1.34	6.53	16.14	صناعات قطر
The Investors	0.00	1.49	30.10	0.03	0.92	1.90	المستثمرين
Electricity & Water	4.47	1.48	14.40	1.33	10.74	17.90	كهرباء وماء
Aamal	4.48	0.90	19.85	0.05	1.25	1.12	أعمال
Gulf International	0.00	0.97	15.02	0.03	1.75	1.80	الخليج الدولية
Mesaieed	4.74	1.74	14.65	0.15	1.36	2.32	مسعيد
Investment Holding	0.00	1.49	30.10	0.03	0.92	1.90	استثمار القابضة
QAMCO	4.76	1.39	8.41	0.15	1.14	1.68	قامكو
Industrials	5.33	1.87	11.17	0.37	2.63		الصناعات
Qatar Insurance	4.22	0.75	13.12	0.16	3.40	2.37	قطر
Doha Insurance	5.91	0.87	10.93	0.15	2.38	2.03	الدوحة
General Insurance	0.00	0.30	21.58	0.11	5.86	1.75	العامه
Alkhaleej Takaful	2.55	1.39	18.71	0.16	2.07	2.94	الخليج التكافلي
Islamic Insurance	4.56	3.17	13.17	0.57	2.83	8.76	الإسلامية
QLM	4.27	3.38	19.02	0.30	1.77	5.15	كيو إل إم
Insurance	4.34	0.86	13.42	0.22	2.47		التأمين
United Dev. Company	3.84	0.46	14.29	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.12	0.64	11.91	0.29	5.36	3.42	بروة
Ezdan Holding	0.00	0.99	216.84	0.00	1.22	1.24	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.84	مزايا
Real Estate	3.74	0.60	14.71	0.04	1.86		العقارات
Ooredoo	3.24	1.24	11.96	0.01	6.63	9.25	Ooredoo
Vodafone Qatar	3.66	1.52	16.90	0.08	1.09	1.64	فودافون قطر
Telecoms	3.36	1.42	12.85	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.71	12.34	0.64	12.96	10.00	الملاحة
Gulf warehousing Co	2.37	1.17	10.67	0.38	3.53	4.21	مخازن
Nakilat	2.93	2.07	15.29	0.24	1.58	4.10	ناقلات
Transportation	2.93	1.31	13.72	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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