

November 27, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,026.1	(1.1)	(0.0)	4.4	(15.5)
Dow Jones Ind. Average	34,347.0	153.0	0.5	5.2	(5.5)
Nasdaq 100	11,756.0	(82.7)	(0.7)	4.1	(28.0)
FTSE 100	7,486.7	20.1	0.3	4.2	1.4
DAX 30	14,541.4	1.8	0.0	9.0	(8.5)
CAC 40	6,712.5	5.2	0.1	6.1	(6.2)
BIST 100	4,874.3	16.1	0.3	20.2	162.4
Nikkei	28,283.0	(100.1)	(0.4)	1.6	(2.3)
Hang Seng	17,573.6	(87.3)	(0.5)	13.7	(24.9)
Shanghai Composite	3,101.7	12.4	0.4	4.5	(14.8)
BSE Sensex	62,293.6	21.0	0.0	1.9	6.9
GCC					
QE Index	11,867.2	(39.3)	(0.3)	(4.2)	2.1
Saudi Arabia (TASI)	10,938.8	(26.7)	(0.2)	(5.1)	(3.0)
UAE (ADX)	10,528.5	(6.2)	(0.1)	1.1	24.0
UAE (DFM)	3,305.3	(20.1)	(0.6)	(0.7)	3.4
Kuwait (KSE)	7,586.6	15.9	0.2	3.0	7.7
Oman (MSM)	4,555.2	14.9	0.3	3.7	10.3
Bahrain (BAX)	1,862.9	(0.3)	(0.0)	(0.0)	3.7
MSCI GCC	728.5	(1.0)	(0.1)	(3.3)	(1.5)
Dow Jones Islamic	5,019.3	(0.9)	(0.0)	6.3	(22.2)
Commodity					
Brent (USD/bbl)	83.6	(1.7)	(2.0)	(11.8)	7.5
WTI (USD/bbl)	76.3	(3.0)	(3.7)	(11.8)	1.4
Natural Gas (USD/mmBTU)	7.0	0.5	7.8	10.5	88.3
Gold Spot (USD/t oz.)	1,753.3	6.6	0.4	7.2	(4.1)
Copper (USD/lb)	3.6	0.0	0.1	6.2	(18.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.4	1.4	3.8	128.6
DSM 20	13.2	1.5	3.8	120.3
Saudi Arabia (TASI)	16.5	2.5	3.1	1,642.4
UAE (ADX)	19.0	2.9	1.9	248.5
UAE (DFM)	8.8	1.0	3.3	65.0
Kuwait (KSE)	19.5	1.8	2.6	161.6
Oman (MSM)	11.4	0.9	4.7	4.6
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						
ESTITHMAR HLD	2.0	0.1	7.5	61.1	55.1	36,857.5
QA GAS TRANSP	4.0	0.1	2.3	20.9	21.6	1,400.4
QATAR NAVIGATI	10.2	0.2	1.5	33.7	34.4	2,821.3
QA COMM BK	6.1	0.1	1.1	(10.4)	(8.9)	1,740.5
QATAR FUEL CO	19.3	0.2	1.0	5.7	5.9	1,448.7
Top Losers						
QATAR INS CO	2.0	(0.1)	(4.3)	(28.0)	(19.3)	477.9
AAMAL HOLDING	1.0	(0.0)	(4.1)	(7.2)	(8.2)	2.0
INMA HOLDING	5.0	(0.2)	(3.9)	26.5	9.2	208.6
DLALA' BROKERA	1.3	(0.0)	(2.5)	(32.1)	(43.6)	578.2
QA ISLAMIC INS	8.4	(0.2)	(2.3)	4.4	7.4	43.6

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

MARKET COMMENTARY

Global

The Nasdaq closed lower on Friday with pressure from Apple in a subdued holiday-shortened trading session for Wall Street, as investors watched Black Friday sales and COVID-19 cases in China. The DJIA rose 0.5%, the S&P 500 lost 0.03% and the Nasdaq 100 dropped 0.5%. Europe's STOXX 600 Index closed flat, for its sixth straight weekly gain, as hopes of slowing interest rate hikes offset a real estate sector sell-off and retailers were hurt by fears of a bumpy holiday shopping season.

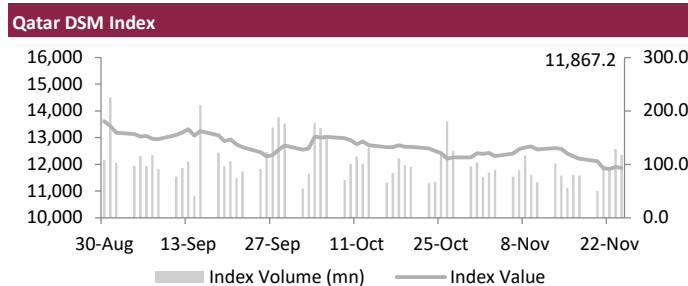
Japan's Nikkei share index fell 0.4%, after hitting a more than two-month high in the last session, as investors sold heavyweight chip-related and growth stocks that had gained but hopes for slower interest rate hikes globally capped declines. China stocks rose on Friday, boosted by property developers after the country's latest measures to support the beleaguered sector.

GCC

Stock markets in the UAE ended lower, as oil prices fell, while less-hawkish minutes from the US Federal Reserve's last policy meeting fuelled speculation of slower interest rate hikes. Saudi Arabia's benchmark index fell 0.2%, hit by a 1.5% fall in Retal Urban Development Co and a 4.7% slide in Dr Sulaiman Al-Habib Medical Services. Dubai's main share index dropped 0.6%, hit by a 2.3% fall in Emaar Properties and a 0.4% decrease in Emirates NBD Bank. In Abu Dhabi, the index eased 0.1%, with the First Abu Dhabi Bank losing 0.2%.

Qatar

Qatar's benchmark index finished 0.3% lower, hit by Qatar Insurance down (-4.3%) and the Aamal Holding (-4.1%) were the top losers of the day. Out of the 45 traded stocks, 11 advanced, 30 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.8% and the Consumer Goods and Services index advanced by 0.5% while the Insurance index down 3.1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,946.6	(0.2)
Consumer Goods & Services	8,502.8	0.5
Industrials	4,090.4	(0.5)
Insurance	2,234.2	(3.1)
Real Estate	1,737.8	(0.4)
Telecoms	1,325.7	(1.1)
Transportation	4,521.0	1.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.4	28.7
Qatari Institutions	27.9	36.5
Qatari - Total	62.3	65.1
Foreign Individuals	12.3	15.0
Foreign Institutions	25.4	19.8
Foreign - Total	37.7	34.9

Source: Qatar Exchange

November 27, 2022

GLOBAL NEWS

- ▶ Amazon, the world's largest online retailer, may be able to end two EU antitrust investigations by the end of the year after making concessions to address concerns about its use of seller's data. (Source: Reuters)
- ▶ According to a report, US shoppers spent nearly 3% more online on Thanksgiving Day this year, as consumers kicked off the year's biggest shopping event on a high note, alleviating concerns about a lackluster holiday season. (Source: Reuters)
- ▶ The European Union will step up efforts to help Ukraine restore and maintain power and heating, the European Commission's head said, following a new wave of Russian missile attacks on critical Ukrainian infrastructure. (Source: Reuters)
- ▶ Germany's budget margins will become tighter in the coming years, according to Finance Minister Christian Lindner on Friday. The budget for 2024 will be incomparably more difficult than the budget for 2023. (Source: Reuters)
- ▶ The Japanese government announced that oil from the Sakhalin 2 energy project will be exempt from the price cap policy on Russian oil that an international coalition led by the US plans to impose in early December. (Source: Mainichi)
- ▶ Japan maintained its view that the economy is recovering moderately, as solid pent-up demand for services following the lifting of COVID-19 curbs supported private consumption despite rising inflation. (Source: Mainichi)
- ▶ According to experts, China's recent emphasis on safeguarding global supply chains emphasizes the urgency and critical importance of deeper international cooperation in key fields, as the world struggles with disruptions in sectors such as semiconductors, energy, and food, as well as other industrial chain challenges. (Source: China Daily)
- ▶ According to experts, China signaled a likely reduction in the reserve requirement ratio for banks to improve their ability to expand credit and support economic recovery and market confidence. (Source: China Daily)
- ▶ Turkey and Qatar are in the final stages of negotiations for Doha to provide up to USD 10bn (TL 186.35bn) in funding for Ankara, including up to USD 3bn by the end of this year. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a new report, consolidation, and M&A deals among insurers in the Middle East region are expected to pick up because of new industry trends, the region will also see insurance firms introduce new products and features as industry players seek to remain competitive in a fast-changing and uncertain environment. (Source: Zawya)
- ▶ Agriculture in the UAE is expected to grow at a CAGR of 3.5% between 2022 and 2027, based on the country's commitment to growing the industry exponentially soon, according to a joint report by Sharjah Research Technology and Innovation Park and Deep Knowledge Analytics. (Source: Zawya)
- ▶ According to the Dubai Land Department, the property market in Dubai ended on a high note, with weekly deals totaling AED 15bn (USD 4bn). During the previous week, buyers purchased 1,936 apartments and villas in Dubai for a total of AED 4.48bn. Investors also purchased 313 plots for AED 1.57bn. (Source: Zawya)
- ▶ AD Ports Group has signed a contract with China Harbour Engineering Company to build buildings and topside infrastructure for the cutting-edge CMA Terminals Khalifa Port, a joint venture owned by CMA CGM's subsidiary CMA Terminals (with a 70% stake) and AD Ports Group (30% stake). (Source: Emirates News Agency)

- ▶ The Abu Dhabi Investment Authority, one of the world's largest sovereign wealth funds, has partnered with Singapore's SC Capital Partners, a private equity real-estate firm, to establish a data center investment strategy with a potential equity value of USD 2bn. (Source: Zawya)
- ▶ According to government data, Abu Dhabi's GDP increased by 11.2% in the H1-22 compared to the same period last year, driven by growth in both the oil and non-oil sectors. The Q2 growth rate was 11.7% YoY, the highest in six years. (Source: Zawya)
- ▶ According to Khalid Al-Falih, Saudi Minister of Investment, Saudi Arabia is about to launch a new research and development strategy as the Kingdom continues its journey to diversify an economy that has been heavily reliant on oil for decades. (Source: Arab News)
- ▶ Saudi Basic Industries Corporation plans to study the establishment of a complex in Ras Al-Khair to convert oil and liquids into chemicals, with a capacity of 400,000 barrels per day of crude oil converted into chemicals, according to a Tadawul statement. (Source: Zawya)
- ▶ According to a report from the General Authority for Statistics, Saudi Arabia's non-oil exports, including reexports, increased by 13.1% in the Q3 to SAR 78.4bn (USD 20.86bn) from SAR 69.4bn in the same period last year. (Source: Arab News)
- ▶ Holidaymakers in Oman will soon have more lodging options, as the Ministry of Heritage and Tourism plans to open the short-term rental market to property developers, hospitality companies, small and medium enterprises, and, later, individually owned properties. (Source: Muscat Daily)
- ▶ In a closed-door round of discussion on the draft version of the State Budget 2023, H E Sultan bin Salim al Habsi, Minister of Finance, stated that some economic sectors are experiencing growth and improvement in fiscal indicators, owing primarily to a rise in oil prices that peaked at record levels. (Source: Muscat Daily)
- ▶ On the sidelines of the inaugural edition of the leading property expo Cityscape Bahrain, Kooheji Development, one of Bahrain's leading real estate companies, has launched its new mixed-use project Onyx SkyView. (Source: Trade Arabia)
- ▶ According to a study conducted by Kuwait-based Kamco Invest, total Q3-22 net profits of Bahrain Bourse companies fell by 44% YoY to USD 405.5mn, as six of the 13 sectors, led by the two largest by market cap, reported lower earnings during the quarter. (Source: Gulf News)

QATAR NEWS

- ▶ During the Q3-22, Qatar's Export Unit Value Index increased by 32.38% YoY, reflecting the country's economic situation. According to figures released by the Planning and Statistics Authority, Qatar's EXUVI increased by 0.93% when compared to the Q2-22. (Source: The Peninsula)
- ▶ Financial analyst Ahmed Aql said that he expects Qatari stocks to perform better in the Q4-22, owing to 5.2% economic growth and fiscal surpluses. (Source: The Peninsula)
- ▶ From November 13 to November 17, the volume of real estate trading in sales contracts registered with the Ministry of Justice's Real Estate Registration Department reached QAR 354,812,219. (Source: The Peninsula)
- ▶ According to a recent Fitch Solutions report, Qatar's GDP is expected to rise significantly due to rising extortionate foreign investments, particularly in the country's Liquid Natural Gas infrastructure. (Source: The Peninsula)
- ▶ According to official data from the Planning and Statistics Authority, Qatar's banking sector grew in September as commercial banks saw an increase in deposits and credit facilities YoY in September 2022. (Source: The Peninsula)

November 27, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0432	USD/QAR	3.6663
USD/JPY	139.1200	EUR/QAR	3.7923
GBP/USD	1.3025	JPY/QAR	0.0321
USD/CHF	0.9455	GBP/QAR	5.0404
USD/CAD	1.3377	CHF/QAR	3.8735
AUD/USD	0.6751	CAD/QAR	2.7405
NZD/USD	0.6245	AUD/QAR	2.4744
USD/INR	81.713	INR/QAR	0.0449
USD/TRY	18.6020	TRY/QAR	0.1971
USD/ZAR	17.0832	ZAR/QAR	0.2145
USD/BRL	5.4100	BRL/QAR	0.6777

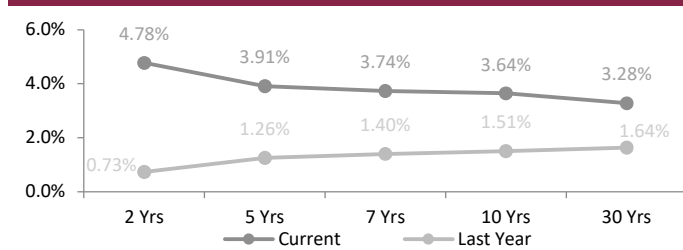
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	4.05	4.73	5.60
EURIBOR	(0.65)	1.39	1.48	1.92	2.86
QAIBOR	4.55	4.58	4.70	4.88	5.27
SAIBOR	4.41	4.43	4.56	5.50	6.24
EIBOR	3.81	3.90	4.08	4.45	4.98
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

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Orascom Construction	1138.1	32.7	21.7	23.9	-15.8	14.9

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

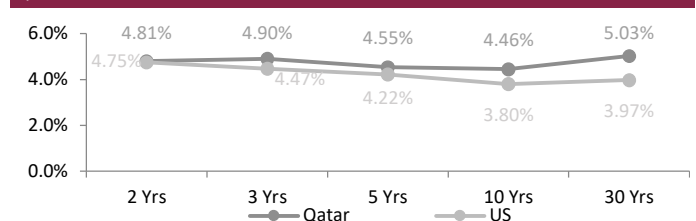
FX Commentary

The USD edged higher across the board on Friday in a quiet session following the US Thanksgiving holiday but remained near multi-month lows as the prospect of the Federal moderating the pace of its policy tightening weighed on the US currency. The US Dollar index was up 0.2% at 106.06.

The EUR/USD traded down 0.1% at 1.0402. The GBP/USD went down 0.2% at 1.2095. The USD/JPY traded up 0.4% at 139.12 after data showed inflation in Tokyo reached a 40-year high in November, heralding more inflationary pressures for the country. The USD/CNY traded up 0.3% at 7.1754 with the CNY weakening as the Chinese economy struggles with a record-high jump in daily COVID-19 cases. The USD/CAD went up 0.3% at 1.3377. The risk-sensitive AUD/USD traded down 0.2% at 0.6751 and the NZD/USD traded down 0.2% at 0.6245.

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	13.8	Turkey	534.5	(168.8)
UK	25.4	14.2	Brazil	257.3	36.8
Germany	20.0	9.0	Egypt	844.8	104.3
France	27.5	6.0	Abu Dhabi	46.3	(16.9)
Italy	127.1	4.9	Bahrain	233.4	(79.4)
Greece	137.3	(25.5)	Dubai	95.1	(31.7)
Russia	12,840.2	0.0	Qatar	46.3	(17.9)
Japan	30.3	10.1	Saudi Arabia	58.7	(5.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com



November 27, 2022

QSE MAIN FINANCIAL INDICATORS (as on 24th November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.87	1.69	13.72	1.32	10.71	19.15	QNB
Qatar Islamic Bank	2.48	2.08	14.84	1.42	10.47	23.14	المصرف الإسلامي
Comm. Bank of Qatar	2.64	1.00	12.07	0.50	5.95	6.05	البنك التجاري
Doha Bank	3.45	0.48	9.05	0.23	4.60	2.18	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.33	1.91	17.80	0.59	5.75	11.26	الدولي
Rayan	4.73	1.38	24.48	0.22	3.20	3.59	الريان
Qatar First Bank (QFC)	0.00	1.21	6.95	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.60	40.63	-0.04	1.35	0.82	الاجارة
Dlala	0.00	1.06	32.33	0.10	2.59	1.25	دلالة
Qatar Oman	1.68	0.68	111.40	0.02	0.93	0.60	قطر وعمان
Inma	1.00	1.86	25.33	0.11	2.57	4.99	إنماء
Banks & Financial Services	3.03	1.55	14.49	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.94	3.10	23.04	0.69	5.60	15.70	زاد
Qatar German Co. Med	0.00	4.29	118.07	0.01	0.28	1.27	الطبية
Salam International	0.00	0.50	17.01	0.05	1.36	0.69	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	3.93	2.10	18.37	0.98	9.09	19.33	قطر للوقود
Widam	0.00	1.61	0.00	-0.37	1.54	2.34	ودام
Mannai Corp.	3.76	2.79	129.28	0.61	4.81	7.97	مجمع المناعي
Al Meera	5.30	2.23	17.87	0.98	7.75	16.99	الميرة
Baladna	3.12	1.45	36.91	0.07	1.19	1.70	بلدنا
Consumer Goods & Services	3.88	1.92	19.26	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.67	0.88	8.70	0.29	3.57	3.27	التحويلية
National Cement Co.	6.78	0.95	12.68	0.34	4.67	4.43	الاسمنت
Industries Qatar	6.82	2.19	9.34	1.34	6.53	14.66	صناعات قطر
The Investors	0.00	1.52	24.07	0.03	0.92	1.98	المستثمرين
Electricity & Water	4.59	1.31	12.43	1.33	10.74	17.42	كهرباء وماء
Aamal	4.97	0.81	17.91	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.85	10.71	0.03	1.75	1.61	الخليج الدولية
Mesaieed	4.95	1.63	14.73	0.15	1.36	2.22	مسعيد
Investment Holding	0.00	1.52	24.07	0.03	0.92	1.98	استثمار القابضة
QAMCO	5.00	1.33	8.00	0.15	1.14	1.60	قامكو
Industrials	5.81	1.72	10.42	0.37	2.63		الصناعات
Qatar Insurance	5.05	0.71	11.03	0.16	3.40	1.98	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.32	26.39	0.11	5.86	1.89	العامه
Alkhaleej Takaful	3.15	1.10	14.12	0.16	2.07	2.38	الخليج التكافلي
Islamic Insurance	4.79	2.84	11.56	0.57	2.83	8.35	الإسلامية
QLM	4.59	3.24	20.69	0.30	1.77	4.79	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	5.38	0.60	11.29	0.29	5.36	3.25	بروة
Ezdan Holding	0.00	0.87	196.43	0.00	1.22	1.10	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.94	0.57	13.95	0.04	1.86		العقارات
Ooredoo	3.30	1.22	10.20	0.01	6.63	9.10	Ooredoo
Vodafone Qatar	3.49	1.56	15.75	0.08	1.09	1.72	فودافون قطر
Telecoms	3.35	1.42	11.24	0.19	3.47		الاتصالات
Qatar Navigation	2.94	0.72	12.60	0.64	12.96	10.21	الملاحة
Gulf warehousing Co	2.50	1.08	9.99	0.38	3.53	4.00	مخازن
Nakilat	3.01	2.02	14.88	0.24	1.58	3.99	ناقلات
Transportation	2.96	1.29	13.59	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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