

November 29, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,963.9	(62.2)	(1.5)	2.8	(16.8)
Dow Jones Ind. Average	33,849.5	(497.6)	(1.5)	3.7	(6.8)
Nasdaq 100	11,756.0	(168.3)	(1.4)	4.1	(28.0)
FTSE 100	7,474.0	(12.7)	(0.2)	4.0	1.2
DAX 30	14,383.4	(158.0)	(1.1)	7.8	(9.5)
CAC 40	6,665.2	(47.3)	(0.7)	5.3	(6.8)
BIST 100	4,923.2	48.9	1.0	21.4	165.0
Nikkei	28,162.8	(120.2)	(0.4)	2.2	(1.8)
Hang Seng	17,297.9	(275.6)	(1.6)	13.7	(24.9)
Shanghai Composite	3,078.5	(23.1)	(0.8)	4.5	(14.8)
BSE Sensex	62,504.8	211.2	0.3	1.9	6.9
GCC					
QE Index	11,629.6	(106.3)	(0.9)	(4.2)	2.1
Saudi Arabia (TASI)	10,746.6	(49.8)	(0.5)	(5.1)	(3.0)
UAE (ADX)	10,406.3	(122.2)	(1.2)	1.1	24.0
UAE (DFM)	3,287.3	(17.9)	(0.5)	(0.7)	3.4
Kuwait (KSE)	7,536.3	(58.2)	(0.8)	3.0	7.7
Oman (MSM)	4,612.6	5.4	0.1	3.7	10.3
Bahrain (BAX)	1,865.8	0.0	0.0	(0.0)	3.7
MSCI GCC	728.5	(1.0)	(0.1)	(3.3)	(1.5)
Dow Jones Islamic	5,019.3	(65.5)	(1.3)	6.3	(22.2)
Commodity					
Brent (USD/bbl)	83.2	(0.4)	(0.5)	(12.3)	7.0
WTI (USD/bbl)	77.2	1.0	1.3	(10.7)	2.7
Natural Gas (USD/mmBTU)	6.7	(0.3)	(4.4)	5.6	79.9
Gold Spot (USD/t oz.)	1,740.1	(13.2)	(0.8)	6.4	(4.8)
Copper (USD/lb)	3.6	(0.0)	(0.4)	5.8	(19.0)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.1	1.4	3.8	134.5
DSM 20	13.0	1.4	3.9	126.3
Saudi Arabia (TASI)	16.2	2.5	3.1	1,178.4
UAE (ADX)	18.7	2.9	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	89.2
Kuwait (KSE)	19.5	1.8	2.6	195.1
Oman (MSM)	11.5	0.9	4.7	7.0
Bahrain (BAX)	7.1	1.0	0.0	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA GEN INS & RINS	1.8	0.1	8.6	8.7	(10.9)	1.0	26.4
QATAR INS CO	2.0	0.1	2.9	(25.5)	(16.7)	9.4	11.4
QA ISLAMIC INS	8.6	0.2	2.1	7.3	11.5	46.7	11.9
MEDICARE GROUP	6.8	0.1	2.1	(20.1)	(18.1)	61.0	23.4
QA NAT CEMENT	4.4	0.1	1.4	(13.5)	(12.6)	23.0	12.6
Top Losers							
ALKHALEEJ GROU	2.2	(0.1)	(4.2)	(38.0)	(45.6)	511.4	13.3
WIDAM FOOD CO	2.2	(0.1)	(3.8)	(38.0)	(40.5)	41.8	NA
ESTITHMAR HLD	1.9	(0.1)	(3.4)	50.5	48.6	8,034.7	22.5
MANNAI CORP	7.7	(0.3)	(3.2)	61.9	65.3	474.4	NA
OOREDOO QSC	8.5	(0.3)	(3.1)	21.8	24.2	2,757.7	9.6

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

MARKET COMMENTARY

Global

US stocks ended sharply lower on Monday after protests in major Chinese cities against strict COVID-19 policies sparked concerns about economic growth, while Apple slid on worries about a hit to iPhone production. The DJIA and the S&P 500 lost 1.5% and the Nasdaq 100 dropped 1.4%.

Europe's STOXX 600 Index fell, in line with a rout in global markets on economic jitters due to rare protests in China against stringent COVID-19 curbs, while shares of Airbus slid 5.7% on a report the plane maker may delay some jet deliveries. The pan-European index closed 0.7% lower.

Japan's Nikkei share index fell 0.4% for a second straight session, as protests in China over renewed COVID-19 clampdowns hurt investor sentiment, while tech stocks declined in line with their Wall Street peers. Chinese stocks saw the worst day in a month, as recent monetary-easing measures failed to offset investor worries about protests against strict COVID-19 curbs in the world's second-largest economy.

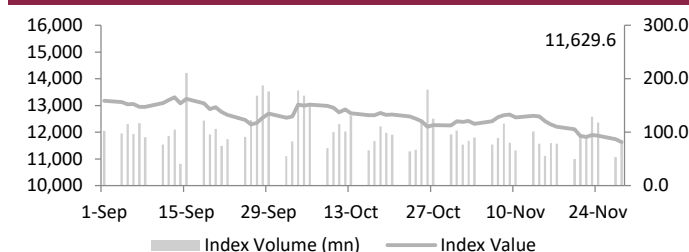
GCC

Most stock markets in the Gulf ended lower on Monday, as investors tracked sluggish oil prices and global shares after rare protests in China against the country's zero-COVID curbs roiled sentiment. Saudi Arabia's benchmark index fell 0.5%, hit by a 2.8% fall in Retal Urban Development Co and a 2.6% decline in oil giant Saudi Aramco. Dubai's main share index dropped 0.5%, weighed down by a 1.5% fall in Emirates NBD and a 1.3% decrease in DEWA. In Abu Dhabi, the equities retreated 1.2%, dragged down by a 3.9% fall in the First Abu Dhabi Bank.

Qatar

Qatar benchmark index fell 0.9%, hit by Alkhaleej Takaful Insurance (-4.2%) and the Widam Food Company (-3.8%) were the top losers of the day. Out of the 45 traded stocks, 9 advanced, 35 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 1.9% and the Telecoms index down 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,888.0	(0.6)
Consumer Goods & Services	8,230.5	(2.1)
Industrials	4,038.4	(0.8)
Insurance	2,276.3	1.9
Real Estate	1,710.0	(0.7)
Telecoms	1,273.2	(2.3)
Transportation	4,502.5	(1.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.4	19.3
Qatari Institutions	36.5	34.0
Qatari - Total	57.9	53.3
Foreign Individuals	9.9	11.5
Foreign Institutions	32.2	35.2
Foreign - Total	42.1	46.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Fed policymakers emphasized that borrowing costs will be raised further to combat inflation, though one mused about a path to eventual rate cuts, while another said investors are underestimating the possibility that the central bank will go higher than expected. (Source: Reuters)
- ▶ Hyundai Motor Co and LG Energy Solution Ltd of South Korea are considering establishing two joint venture battery plants in the US, according to a local online news outlet. (Source: Reuters)
- ▶ After publishing a notice saying it might have to use the scheme for the first time, Britain's National Grid said that it would not need to activate a mechanism asking some homes to use less electricity. (Source: Reuters)
- ▶ Northvolt had thought that establishing a lithium-ion battery factory in Germany, Europe's largest automaker, was a no-brainer. However, a new US law providing substantial subsidies to domestic manufacturers of green technology has given the company pause for thought. (Source: Reuters)
- ▶ According to a Kyodo News survey, nearly a quarter of major Japanese companies are considering raising product prices next year or later due to rising material costs and a weaker JPY. (Source: Mainichi)
- ▶ Seven of Japan's eight major life insurers reported lower core profits from April to September, citing massive insurance payments caused by the seventh wave of COVID-19 infections in the summer. (Source: Mainichi)
- ▶ Despite pressures and challenges such as renewed COVID-19 outbreaks and sluggish domestic and external demand, China's economists and analysts believe the economy will recover slowly and gradually in the coming months because of the government's targeted macro policy easing. (Source: China Daily)
- ▶ According to business leaders, foreign companies are determined to invest more in China and tap the potential of its massive market, as the world's second-largest economy has increased efforts to share development dividends with foreign investors. (Source: China Daily)
- ▶ This week's data will reveal the most recent shape of Turkey's economy and trade, which has been clouded by global headwinds and recession risks identified in its major export markets. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a report, net interest income for GCC listed banks reached a record quarterly level of USD 18.6bn in the Q3-22, up from USD 17.2bn in the Q2-22. According to Kuwait-based financial powerhouse Kamco Invest's GCC Banking Sector Report - Nov 2022, the sequential increase was broad-based and widespread across the GCC. (Source: Trade Arabia)
- ▶ Aldar Properties announced an exclusive partnership with Nobu Hospitality, the fastest growing luxury lifestyle brand, to launch a new luxury hotel, branded residences, and a fine dining experience to anchor Aldar's highly sought-after destination, Mamsha Al Saadiyat. (Source: Zawya)
- ▶ Dubai Chambers has announced new plans to establish new country-specific business councils in Dubai and expand their roles to support ongoing efforts to increase Dubai's non-oil foreign trade and create new channels of economic cooperation between the emirate's business communities and promising markets around the world. (Source: Emirates News Agency)
- ▶ Abu Dhabi Airports, the operator of the Emirate of Abu Dhabi's five airports, released its passenger traffic results report for the Q3-22. Passenger traffic totaled 4.7mn passengers during this period, a 250%

increase from the 1.3mn passengers in Q3-21. (Source: Emirates News Agency)

- ▶ According to five sources with knowledge of the situation, Abu Dhabi National Oil Company will cut 5% of its December crude oil supply to some term-lifters in Asia but will provide full contractual volumes in January. (Source: Reuters)
- ▶ Almarai Company, based in Saudi Arabia, plans to invest SAR 4.5bn (USD 1.12bn) to expand poultry production in Al-Shamli governorate, Hail Region. The new investments include the establishment of a factory and new farms to increase poultry production to more than 150mn birds per year. (Source: Zawya)
- ▶ Middle East Paper Co, based in Jeddah, confirmed that the severe rainfall that hit Saudi Arabia last week had an impact on its operations. According to a disclosure on the Saudi Stock Exchange, MEPCO was forced to halt production at its plant in Al Khumrah due to poor weather conditions. (Source: Zawya)
- ▶ Members of the World Travel and Tourism Council will invest USD 10.5bn in Saudi Arabia's tourism sector as the Kingdom continues to evolve as a global tourist destination in accordance with the Vision 2030 goals. (Source: Arab News)
- ▶ As part of their regional strategy, the Port of Salalah, a major Arab Gulf regional gateway port and transshipment hub on the Arabian Sea, has partnered with Maersk to launch a new multimodal transport solution to Al Mazyunah Free Zone. (Source: Oman Observer)
- ▶ Omantel's 5G now accounts for more than 60% of total wireless access traffic on its network, making it the first operator in the Sultanate of Oman to achieve such figures in 5G deployment and positioning the company as a leader among the best 5G network operators in the region. (Source: Zawya)
- ▶ With Bahrain experiencing its fastest GDP growth rate in more than a decade, real estate transaction volumes increased in Q3, totaling 5,482. August saw 2,431 recorded transactions, making it Bahrain's second most successful month since 2018. (Source: Zawya)
- ▶ Kuwait has topped the list of investors in Jordan for the current fiscal year, with investments totaling KWD 5.5bn (USD 18bn). Speaking at a meeting organized by the Jordanian Businessmen Association, Al-Daihani stated that the two countries have signed 73 joint agreements to strengthen economic relations. (Source: Zawya)

QATAR NEWS

- ▶ The FIFA World Cup Qatar 2022, which began on November 20 in the country, boosted all sectors of the Qatari economy, including the real estate sector, which saw massive investments due to the government's eagerness to provide the necessary incentives for this sector. (Source: The Peninsula)
- ▶ Qatar's residential market expects a gradual increase in its CAGR this year, as the country hosts a mega tournament and will host many other international events in the future. According to Mordor Intelligence, the Qatari residential real estate market is expected to grow at a CAGR of more than 11.5%. (Source: The Peninsula)
- ▶ Baladna signed a MoU with the Republic of Uzbekistan's Ministry of Investments and Foreign Trade for cooperation and the exchange of information and experience related to the development of the dairy industry in Uzbekistan. (Source: The Peninsula)
- ▶ QIIB sponsored the Islamic Finance Conference, which was recently held at Harvard University under the theme "Waqf and Philanthropic Foundations: Shared Values for Socio-Economic Development," as part of its role in spreading the principles of Islamic banking and economics. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0367	USD/QAR	3.6400
USD/JPY	138.9400	EUR/QAR	3.7736
GBP/USD	1.1988	JPY/QAR	0.0262
USD/CHF	0.9491	GBP/QAR	4.3636
USD/CAD	1.3497	CHF/QAR	3.8352
AUD/USD	0.6648	CAD/QAR	2.6969
NZD/USD	0.6163	AUD/QAR	2.4199
USD/INR	81.1400	INR/QAR	0.0449
USD/TRY	18.6166	TRY/QAR	0.1955
USD/ZAR	17.1501	ZAR/QAR	0.2122
USD/BRL	5.3654	BRL/QAR	0.6784

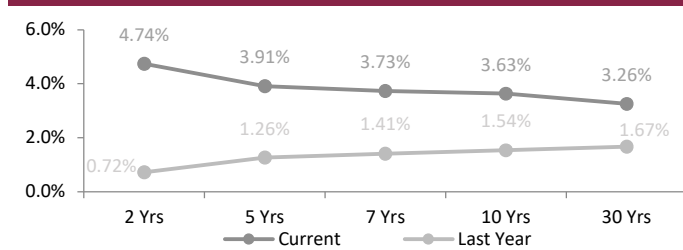
Source: Refinitiv Eikon

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	4.58	4.60	4.73	4.95	5.30
SAIBOR	4.31	4.28	4.46	5.49	6.12
EIBOR	3.85	3.92	4.12	4.43	5.11
BMIBOR	4.62	4.85	5.55	5.78	6.37
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
13:00	Euro Zone	Consumer Confid. Final	Nov	-23.9	-23.9
16:00	Germany	CPI Prelim YoY	Nov	10.3%	10.4%
16:00	Germany	HICP Prelim YoY	Nov	11.3%	11.6%
16:30	Canada	GDP QoQ Annualized	Q3	1.5%	3.3%
16:30	Canada	GDP MoM	Sep	0.1%	0.1%
18:00	US	Consumer Confidence	Nov	100.0	102.5
02:50	Japan	Industrial O/P Prelim MoM SA	Oct	-1.5%	-1.7%
10:00	UK	Nationwide house price MoM	Nov	NA	-0.9%
10:00	UK	Nationwide house price YoY	Nov	NA	7.2%
02:50	Japan	Retail Sales YoY	Oct	5.0%	4.5%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Pow and Wat Utily Jub & Yan	1767.9	7.4	6.8	309.7	27.3	18.3

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

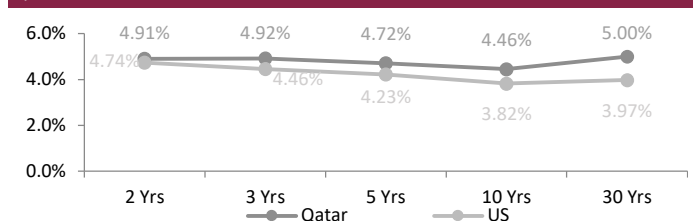
FX Commentary

The USD clawed back earlier losses on Monday as a hawkish Federal Reserve official laid out the case for further rate hikes. The US Dollar index was up 0.3% at 106.66.

The EUR/USD traded down 0.2% at 1.0337 ahead of a speech by ECB President Christine Lagarde to the European Parliament, later in the session. The GBP/USD went down 0.8% at 1.1958. The USD/JPY traded down 0.5% at 138.94 with the JPY helped by market expectations of a less hawkish Federal Reserve. The USD/CNY traded up 0.5% at 7.2086 a two-week high. The USD/CAD went up 0.6% at 1.3497. The risk-sensitive AUD/USD traded down 0.9% at 0.6648 with slowing Chinese growth likely to hit demand for Australia's raw materials and the NZD/USD traded down 0.9% at 0.6163.

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	13.3	Turkey	528.3	(172.9)
UK	25.3	14.4	Brazil	257.8	37.3
Germany	20.0	9.0	Egypt	845.5	123.3
France	27.5	6.0	Abu Dhabi	46.2	(12.9)
Italy	129.6	7.4	Bahrain	233.5	(79.7)
Greece	138.8	(23.4)	Dubai	95.0	(20.9)
Russia	12,840.2	0.0	Qatar	46.2	(13.9)
Japan	30.2	10.1	Saudi Arabia	58.7	(2.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 28th November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.91	1.67	13.56	1.32	10.71	18.92	QNB
Qatar Islamic Bank	2.52	2.05	14.62	1.42	10.47	22.80	المصرف الإسلامي
Comm. Bank of Qatar	2.74	0.96	11.68	0.50	5.95	5.85	البنك التجاري
Doha Bank	3.50	0.47	8.92	0.23	4.60	2.14	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.49	1.82	17.01	0.59	5.75	10.76	الدولي
Rayan	4.85	1.35	23.89	0.22	3.20	3.51	الريان
Qatar First Bank (QFC)	0.00	1.22	7.00	0.20	0.72	1.22	QFC الأول
National Leasing	0.00	0.58	38.99	-0.04	1.35	0.78	الاجارة
Dlala	0.00	1.02	31.07	0.10	2.59	1.20	دلالة
Qatar Oman	1.71	0.67	109.35	0.02	0.93	0.59	قطر وعمان
Inma	1.03	1.80	24.61	0.11	2.57	4.85	إنماء
Banks & Financial Services	3.07	1.53	14.31	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	4.13	2.96	22.01	0.69	5.60	15.00	زاد
Qatar German Co. Med	0.00	4.24	116.77	0.01	0.28	1.26	الطبية
Salam International	0.00	0.49	16.72	0.05	1.36	0.68	السلام
Medicare	3.68	1.86	23.44	0.28	3.66	6.79	الرعاية
Cinema	1.88	1.46	78.14	0.03	2.24	3.20	السينما
Qatar Fuel	4.12	2.00	17.53	0.98	9.09	18.44	قطر للوقود
Widam	0.00	1.53	0.00	-0.37	1.54	2.23	ودام
Mannai Corp.	3.90	2.69	124.69	0.61	4.81	7.69	مجمع المناعي
Al Meera	5.41	2.19	17.50	0.98	7.75	16.64	الميرة
Baladna	3.22	1.41	35.76	0.07	1.19	1.65	بلدنا
Consumer Goods & Services	3.95	1.89	18.93	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.74	0.86	8.55	0.29	3.57	3.21	التحويلية
National Cement Co.	6.80	0.94	12.64	0.34	4.67	4.41	الاسمنت
Industries Qatar	6.88	2.17	9.26	1.34	6.53	14.53	صناعات قطر
The Investors	0.00	1.42	22.49	0.03	0.92	1.85	المستثمرين
Electricity & Water	4.73	1.27	12.06	1.33	10.74	16.90	كهرباء وماء
Aamal	5.00	0.81	17.80	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.82	10.41	0.03	1.75	1.56	الخليج الدولية
Mesaieed	5.03	1.60	14.49	0.15	1.36	2.19	مسعيد
Investment Holding	0.00	1.42	22.49	0.03	0.92	1.85	استثمار القابضة
QAMCO	5.13	1.29	7.80	0.15	1.14	1.56	قامكو
Industrials	5.85	1.71	10.35	0.37	2.63		الصناعات
Qatar Insurance	4.88	0.73	11.41	0.16	3.40	2.05	قطر
Doha Insurance	5.85	0.86	9.62	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.31	25.81	0.11	5.86	1.85	العامه
Alkhaleej Takaful	3.36	1.03	13.25	0.16	2.07	2.23	الخليج التكافلي
Islamic Insurance	4.66	2.92	11.88	0.57	2.83	8.58	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	13.94	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.49	0.59	11.08	0.29	5.36	3.19	بروة
Ezdan Holding	0.00	0.86	195.71	0.00	1.22	1.10	إزدان القابضة
Mazaya	0.00	0.89	0.00	-0.21	0.85	0.78	مزايا
Real Estate	3.96	0.57	13.89	0.04	1.86		العقارات
Ooredoo	3.51	1.15	9.59	0.01	6.63	8.55	Ooredoo
Vodafone Qatar	3.51	1.55	15.66	0.08	1.09	1.71	فودافون قطر
Telecoms	3.43	1.39	10.98	0.19	3.47		الاتصالات
Qatar Navigation	2.94	0.72	12.60	0.64	12.96	10.21	الملاحة
Gulf warehousing Co	2.54	1.06	9.84	0.38	3.53	3.94	مخازن
Nakilat	3.06	1.98	14.62	0.24	1.58	3.92	ناقلات
Transportation	2.95	1.30	13.64	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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