

October 04, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,678.4	92.8	2.6	2.6	(22.8)
Dow Jones Ind. Average	29,490.9	765.4	2.7	2.7	(18.8)
Nasdaq 100	11,229.7	258.5	2.4	2.4	(31.2)
FTSE 100	6,908.8	15.0	0.2	0.2	(6.4)
DAX 30	12,209.5	95.1	0.8	0.8	(23.1)
CAC 40	5,794.2	31.8	0.6	0.6	(19.0)
BIST 100	3,392.1	212.1	6.7	6.7	82.6
Nikkei	26,204.4	267.2	1.0	1.1	(9.9)
Hang Seng	17,079.5	(143.3)	(0.8)	(0.8)	(26.4)
Shanghai Composite	3,024.4	NA	NA	NA	(16.9)
BSE Sensex	56,788.8	(638.1)	(1.1)	(1.1)	(1.4)
GCC					
QE Index	12,595.7	47.7	0.4	(0.8)	9.2
Saudi Arabia (TASI)	11,608.0	120.9	1.1	1.8	1.1
UAE (ADX)	9,763.7	12.9	0.1	0.1	14.9
UAE (DFM)	3,319.7	(19.4)	(0.6)	(0.6)	4.5
Kuwait (KSE)	6,982.0	59.6	0.9	(1.7)	0.9
Oman (MSM)	4,588.6	15.7	0.3	1.3	9.7
Bahrain (BAX)	1,880.3	(1.0)	(0.1)	(0.1)	4.7
MSCI GCC	739.7	(0.8)	(0.1)	0.8	(0.0)
Dow Jones Islamic	4,516.1	96.5	2.1	1.8	(30.0)
Commodity					
Brent (USD/bbl)	88.9	0.9	1.0	1.0	14.2
WTI (USD/bbl)	83.6	4.1	5.2	5.2	11.2
Natural Gas (USD/mmBTU)	6.5	(0.3)	(4.4)	(4.4)	73.5
Gold Spot (USD/t oz.)	1,692.9	30.5	1.8	1.8	(7.4)
Copper (USD/lb)	3.5	0.0	0.5	0.5	(22.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.1	1.5	3.6	67.7
DSM 20	13.9	1.6	3.6	58.4
Saudi Arabia (TASI)	18.5	2.7	3.0	1,305.3
UAE (ADX)	20.2	2.7	2.1	359.4
UAE (DFM)	9.4	1.1	3.2	5.8
Kuwait (KSE)	11.8	1.5	3.0	205.1
Oman (MSM)	12.5	0.9	4.6	7.1
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						
NAT LEASING CO	0.9	0.1	6.3	(6.8) (22.5)	13,310.1	NA
LESHA BANK	1.3	0.0	3.4	(18.8) (20.9)	6,040.6	6.8
ZAD HOLDING	18.0	0.4	2.5	12.9 17.8	0.0	27.0
MAZAYA	0.8	0.0	2.2	(10.1) (24.8)	12,663.0	NA
QA INDUS MANF	3.5	0.1	2.2	13.9 11.4	28.3	10.0
Top Losers						
ALKHALEEE GROU	3.2	(0.1)	(1.6)	(11.9) (29.4)	151.7	20.2
MASRAF AL RAYA	4.0	(0.0)	(1.2)	(13.5) (10.8)	9,966.5	20.1
EZDAN HOLDING	1.2	(0.0)	(1.1)	(8.9) (23.8)	10,827.2	NA
QATAR NAVIGATI	9.9	(0.1)	(0.7)	29.6 32.0	1,183.7	12.1
MESAIIEED PETRO	2.3	(0.0)	(0.5)	10.1 1.7	2,402.1	14.5

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

MARKET COMMENTARY

Global

Wall Street's three major indexes rallied to close over 2% on Monday as US Treasury yields tumbled on weaker-than-expected manufacturing data, increasing the appeal of stocks at the start of the year's final quarter. The DJIA rose 2.7%, the S&P 500 gained 2.6% and the Nasdaq 100 added 2.4%.

European shares gained, in a positive start to the last quarter of this year, as a slew of bleak economic activity data helped ease some jitters around the pace of monetary policy tightening by central banks to stamp out runaway inflation. The region wide STOXX 600 index reversed earlier session losses to close up 0.7%.

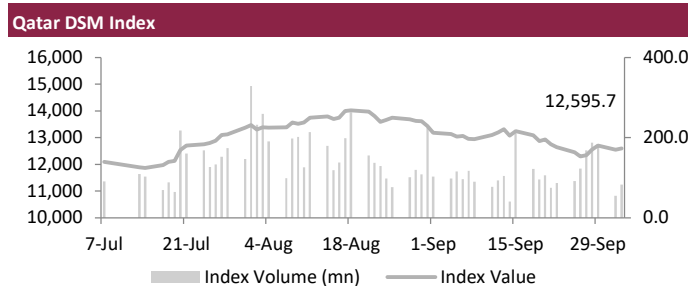
Japanese Nikkei share index rose 1% starting October on a solid footing as chip-related stocks rallied and energy shares tracked gains in crude oil prices. Due to National day, China stock market was closed.

GCC

Most Gulf stock markets closed higher on Monday as oil prices rose ahead of the OPEC+ meet, with the Saudi index outperforming its peers in the region, closed at 1.1% boosted by a 3% rise in Retail Urban Development Co and a 3.5% leap in Dr Sulaiman Al-Habib Medical Services. Dubai index fell 0.6%, hit by a 10% slide in Mashreq Bank. In Abu Dhabi, the index added 0.1%, supported by a 0.2% increase in the First Abu Dhabi Bank.

Qatar

Qatar's benchmark index surged 0.4%, boosted by National Leasing up (6.3%) and Lesha Bank (3.4%) were the top gainers of the day. Out of the 44 traded stocks, 30 advanced, 10 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index advanced 1.1% and the Industrials index increased by 1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,276.3	0.4
Consumer Goods & Services	8,723.9	1.1
Industrials	4,495.2	1.0
Insurance	2,565.0	0.0
Real Estate	1,793.4	0.3
Telecoms	1,286.7	0.6
Transportation	4,500.2	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.2	28.3
Qatari Institutions	17.6	20.0
Qatari – Total	47.8	48.3
Foreign Individuals	11.4	10.6
Foreign Institutions	40.8	41.1
Foreign – Total	52.2	51.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Major automakers are expected to report modest declines in new vehicle sales in the US, but analysts and investors are concerned that a bleak economic outlook, rather than inventory shortages, will lead to a drop in future car sales. (Source: Reuters)
- ▶ In August, US construction spending fell by the most in 1.5 years, led by a sharp drop in single-family homebuilding spending amid rising mortgage rates. The Commerce Department reported that construction spending fell 0.7% in August, the most since February 2021, after falling 0.6% in July. (Source: Reuters)
- ▶ A heavy oil refinery turnaround season in Europe this autumn, combined with French strike action, is expected to drive up diesel prices and tighten supplies ahead of a EU ban on Russian refined products that is set to take effect early next year. (Source: Reuters)
- ▶ In September, British manufacturing output fell for the third month in a row, and orders fell for the fourth month in a row, hampered by falling foreign demand, rising uncertainty, high transportation costs reducing competitiveness, and longer lead times leading to cancelled orders. (Source: Reuters)
- ▶ Sentiment among major Japanese manufacturers unexpectedly worsened for the third consecutive quarter in the Bank of Japan's September survey, as higher raw material costs, exacerbated by a sharp drop in the JPY, threatened to squeeze profits despite an improvement in COVID-19 supply bottlenecks. (Source: Mainichi)
- ▶ Airdo Co. and Solaseed Air Inc. merged their operations to cut costs and better utilize resources amid a drop in travel demand caused by the coronavirus pandemic. (Source: Mainichi)
- ▶ The country's rural policy bank, the Agricultural Development Bank of China, issued CNY 2.14tn (about USD 301.5bn) in loans in the Q1-22, up CNY 373.9bn from the same period last year. (Source: China Daily)
- ▶ Chinese automakers are expanding their global presence through acquisitions and increased exports, all driven by their growing competitive advantage, particularly in electric vehicles. China's largest private carmaker announced that it has acquired a 7.6% stake in the loss-making British luxury carmaker Aston Martin. (Source: China Daily)
- ▶ According to official data released, Turkish annual inflation rose to a new 24-year high of 83.45% in September, falling short of expectations after the central bank surprised markets by cutting rates twice in the previous two months. (Source: Reuters)

GCC NEWS

- ▶ SD Centre for Entrepreneurship Excellence and Muscat-based Al Jabr MENA have collaborated to develop services and solutions that will allow start-ups to easily scale and expand between the Sultanate of Oman and the UAE markets, which account for approximately 31% of the GCC market's GDP. (Source: Zawya)
- ▶ In line with the bank's digital transformation strategy, RAKBANK has joined the Arab Monetary Fund's Buna payment platform. This collaboration aims to provide customers with an enhanced payment service platform for safely and securely sending and receiving cross-border, multicurrency payments. (Source: Trade Arabia)
- ▶ SALAMA, an Islamic insurer, has confirmed that it has received preliminary regulatory approval for a merger with Takaful Emarat and that it is also in talks to acquire a stake in Aman, another insurer. Salama will rise to become one of the world's top five largest Islamic insurers because of these moves. (Source: Zawya)
- ▶ Shuaa Capital, a Dubai-based investment bank, announced the sale of its 51% stake in NCM Investment, an online brokerage, to Amwal

International Investment Co. in Kuwait for AED 200mn (USD 54.4mn). (Source: Zawya)

- ▶ SAFEEN Group of AD Ports Group and Amaan Baghdad Company have signed an agreement to support a new project involving fuel oil transport and storage from Iraq's Khor Al Zubair and Umm Qasr oil terminals. The project is a significant addition to SAFEEN Group's portfolio of dedicated oil and gas products and services. (Source: Emirates News Agency)
- ▶ Simaat Platform, a provider of real estate technology, has signed a technical integration agreement with Ejar Network, a comprehensive system aimed at developing Saudi Arabia's housing sector. (Source: Arab News)
- ▶ The Saudi Real Estate Refinance Co, the Saudi equivalent of the US mortgage finance company Fannie Mae, announced that it has extended the maturity on its benchmark for mortgages in the kingdom to 30 years. Previously, the maximum eligible tenor for the long-term fixed rate benchmark was 25 years. (Source: Reuters)
- ▶ In a USD 150mn deal, the Saudi Egyptian Investment Co., a subsidiary of the Saudi PIF, acquired 34% of Egypt's omnichannel retailer and consumer finance platform B.TECH. (Source: Arab News)
- ▶ KPMG Professional Services has introduced a new shareholding structure that includes non-Saudi senior directors as shareholders. In the company's extraordinary general meeting, the proposal was approved. (Source: Arab News)
- ▶ As part of its plans to expand its maritime trade, the Gulf state of Oman has invited bids for the development and operation of one of its ports. Local and foreign firms were invited to bid on the project to develop, manage, and operate. (Source: Zawya)
- ▶ Vale in Oman, a JV between the Brazilian-based global mining giant Vale and OQ, claims that its mega iron ore pelletizing plant in Sohar Port has invested approximately USD 1.2bn in the local supply chain as part of its commitment to in-country value development. (Source: Oman Observer)
- ▶ According to the Central Bank of Bahrain, an increase in money supply until the end of August is consistent with the return of activity in all national economic sectors. Money supply in its broadest sense totaled BHD 15.2bn at the end of August 2022, up 3.7% from the end of August 2021. (Source: Gulf News)
- ▶ Agility, a Kuwait-based global logistics and warehouse provider, will invest USD 60mn in the infrastructure of Egypt's ports Ein Sokhna and East Port. The company, which is listed on both the Dubai Financial Market and the Bursa Kuwait, agreed to develop and operate a customs and logistics center in the Suez Canal Economic Zone. (Source: Zawya)

QATAR NEWS

- ▶ According to Mwan Qatar, the ports of Hamad, Ruwais, and Doha performed well in Q3-22, with significant increases in general cargo handling volumes compared to the same period last year. General cargo tonnage increased by 31.13%, while containers and vessels increased by 1% and 3.37%. (Source: The Peninsula)
- ▶ Qatar's total broad money supply reached QAR 678bn in August 2022, a 12.4% increase over the same period last year, cash equivalents including commercial bank deposits stood at QAR 973bn in August 2022, showing an annual increase of 1.8% compared to QAR 956bn registered in the corresponding period in 2021. (Source: The Peninsula)
- ▶ The launch of iPay, Qatar's first licensed e-wallet, has been announced by Vodafone Qatar's Infinity Payment Solutions, a separate financial entity and 100% subsidiary of Vodafone. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9854	USD/QAR	3.6415
USD/JPY	144.5300	EUR/QAR	3.5883
GBP/USD	1.1352	JPY/QAR	0.0252
USD/CHF	0.9920	GBP/QAR	4.1338
USD/CAD	1.3622	CHF/QAR	3.6709
AUD/USD	0.6516	CAD/QAR	2.6732
NZD/USD	0.5721	AUD/QAR	2.3728
USD/INR	80.9940	INR/QAR	0.0450
USD/TRY	18.5428	TRY/QAR	0.1964
USD/ZAR	17.8398	ZAR/QAR	0.2041
USD/BRL	5.1672	BRL/QAR	0.7047

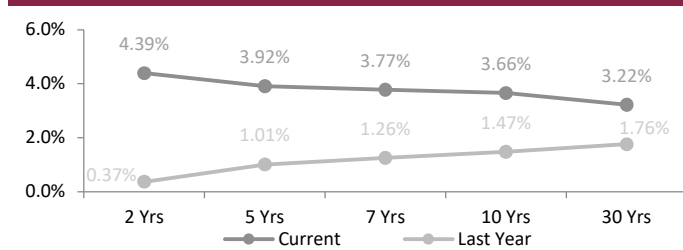
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.14	3.75	4.78
EURIBOR	(0.65)	0.65	0.68	1.17	2.56
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.74	3.59	3.73	4.33	5.00
EIBOR	3.16	3.14	3.27	3.44	4.45
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.75	2.56	2.75	3.13	3.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:00	US	Factory Orders MoM	Aug	0.3%	-1.0%
03:30	Japan	JibunBK Comp Op Final SA	Sep	NA	50.9
03:30	Japan	JibunBK SVC PMI Final SA	Sep	NA	51.9
09:00	Russia	S&P Global Services PMI	Sep	NA	49.9
12:00	Euro Zone	Producer Prices MoM	Aug	5.0%	4.0%
12:00	Euro Zone	Producer Prices YoY	Aug	43.2%	37.9%
17:00	US	JOLTS Job Openings	Aug	10.650mn	11.239mn
18:30	US	12M Bill Auc - TA	4 Oct	NA	36,76,18,24,600
18:30	US	12M Bill Auc - HR	4 Oct	NA	3.460%
18:30	US	12M Bill Auc - BTC	4 Oct	NA	2.750
18:30	US	12M Bill Auc - HAP	4 Oct	NA	58.130%
09:00	Germany	Exports MoM SA	Aug	1.0%	-2.1%
09:00	Germany	Imports MoM SA	Aug	0.7%	-1.5%
09:00	Germany	Trade Balance, EUR, SA	Aug	4.0bn	5.4bn
09:45	France	Industrial Output MoM	Aug	-0.3%	-1.6%

Source: Refinitiv Eikon

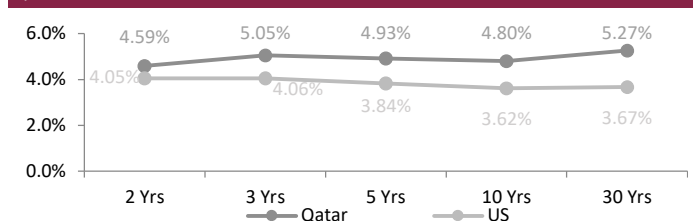
FX Commentary

The USD edged down on Monday after Britain reversed a plan to cut the highest rate of income tax. The US Dollar fell 0.6% at 111.57.

The EUR/USD traded up 0.4% at 0.9824. Data earlier showed manufacturing activity across the euro zone declined further last month. The GBP/USD went up 1.8% at 1.1322 after media reports of the U-turn to its highest level since Sept. 22, the day before British Finance Minister Kwasi Kwarteng roiled markets with a new growth plan to cut taxes and regulation, funded by vast government borrowing. The USD/JPY weakened 0.2% at 144.53, when authorities intervened to prop up the currency. The USD/CNY remained flat. The USD/CAD went down 1.1% at 1.3622. The risk-sensitive AUD/USD traded up 1.3% at 0.6516 and the NZD/USD traded up 1.8% at 0.5721.

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	9.0	Turkey	765.8	215.3
UK	50.2	36.0	Brazil	306.1	104.4
Germany	22.5	8.5	Egypt	1,317.4	818.3
France	32.5	5.0	Abu Dhabi	58.2	11.7
Italy	173.8	78.8	Bahrain	297.9	(6.6)
Greece	195.7	69.8	Dubai	127.8	20.3
Russia	12,840.2	9,321.7	Qatar	58.7	8.4
Japan	28.2	10.0	Saudi Arabia	60.1	10.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 03rd October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.78	1.80	14.69	1.32	10.71	19.80	QNB
Qatar Islamic Bank	2.36	2.28	16.11	1.42	10.47	24.40	المصرف الإسلامي
Comm. Bank of Qatar	2.29	1.16	13.20	0.50	5.95	7.00	البنك التجاري
Doha Bank	3.26	0.51	9.47	0.23	4.60	2.30	بنك الدوحة
Ahli Bank	3.43	1.40	15.48	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.37	1.96	18.28	0.59	5.75	11.14	الدولي
Rayan	4.24	1.56	20.07	0.22	3.20	4.01	الريان
Qatar First Bank (QFC)	0.00	1.33	6.75	0.20	0.72	1.27	الأول QFC
National Leasing	0.00	0.66	1095.00	-0.04	1.35	0.88	الاجارة
Dlala	0.00	1.86	40.42	0.07	1.74	1.49	دلالة
Qatar Oman	1.45	0.79	131.37	0.02	0.93	0.69	قطروعمان
Inma	0.87	2.16	32.49	0.11	2.57	5.72	إنماء
Banks & Financial Services	2.87	1.64	15.27	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.45	3.58	27.02	0.69	5.60	17.95	زاد
Qatar German Co. Med	0.00	6.37	163.06	0.01	0.28	1.89	الطبية
Salam International	0.00	0.60	18.71	0.05	1.36	0.83	السلام
Medicare	3.62	1.93	23.42	0.28	3.66	6.90	الرعاية
Cinema	1.87	1.46	80.92	0.03	2.24	3.20	السينما
Qatar Fuel	4.01	2.13	18.57	0.98	9.09	18.94	قطر للوقود
Widam	0.00	1.82	0.00	-0.37	1.54	2.78	ودام
Mannai Corp.	4.11	1.60	28.21	0.61	4.81	7.30	مجمع المناعي
Al Meera	5.05	2.40	19.22	0.98	7.75	17.82	الميرة
Baladna	3.22	1.41	32.92	0.07	1.19	1.65	بلدنا
Consumer Goods & Services	3.86	1.94	20.52	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.43	0.96	9.99	0.29	3.57	3.50	التحويلية
National Cement Co.	6.42	1.03	12.66	0.34	4.67	4.68	الاسمنت
Industries Qatar	5.94	2.62	10.21	1.34	6.53	16.84	صناعات قطر
The Investors	0.00	1.53	30.96	0.03	0.92	1.95	المستثمرين
Electricity & Water	4.54	1.45	14.17	1.33	10.74	17.62	كهرباء وماء
Aamal	5.00	0.82	18.98	0.05	1.25	1.00	أعمال
Gulf International	0.00	1.00	15.38	0.03	1.75	1.84	الخليج الدولية
Mesaieed	4.78	1.73	14.53	0.15	1.36	2.30	مسعيد
Investment Holding	0.00	1.53	30.96	0.03	0.92	1.95	استثمار القابضة
QAMCO	4.84	1.41	7.98	0.15	1.14	1.65	قامكو
Industrials	5.34	1.87	11.14	0.37	2.63		الصناعات
Qatar Insurance	4.25	0.75	13.04	0.16	3.40	2.35	قطر
Doha Insurance	5.88	0.87	10.98	0.15	2.38	2.04	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.37	1.50	20.21	0.16	2.07	3.17	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.27	3.38	19.03	0.30	1.77	5.15	كيو إل إم
Insurance	4.30	0.86	13.55	0.22	2.47		التأمين
United Dev. Company	3.82	0.46	14.26	0.09	3.11	1.44	المتحدة للتنمية
Barwa	5.26	0.63	11.59	0.29	5.36	3.33	بروة
Ezdan Holding	0.00	0.98	214.39	0.00	1.22	1.22	إزدان القابضة
Mazaya	0.00	0.95	0.00	-0.21	0.85	0.83	مزايا
Real Estate	3.82	0.59	14.42	0.04	1.86		العقارات
Ooredoo	3.33	1.21	11.63	0.01	6.63	9.00	Ooredoo
Vodafone Qatar	3.91	1.42	15.84	0.08	1.09	1.54	فودافون قطر
Telecoms	3.50	1.36	12.36	0.19	3.47		الاتصالات
Qatar Navigation	3.03	0.72	12.13	0.64	12.96	9.90	الملاحة
Gulf warehousing Co	2.29	1.21	11.04	0.38	3.53	4.36	مخازن
Nakilat	3.02	2.19	15.20	0.24	1.58	3.97	ناقلات
Transportation	3.00	1.28	13.55	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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