

November 06, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,770.6	50.7	1.4	(2.2)	(20.9)
Dow Jones Ind. Average	32,403.2	402.0	1.3	(0.8)	(10.8)
Nasdaq 100	10,857.0	166.4	1.6	(3.8)	(33.5)
FTSE 100	7,334.8	146.2	2.0	2.1	(0.7)
DAX 30	13,459.9	329.7	2.5	0.9	(15.3)
CAC 40	6,416.4	173.2	2.8	1.4	(10.3)
BIST 100	4,217.0	111.5	2.7	4.0	127.0
Nikkei	27,199.7	(463.7)	(1.7)	(1.7)	(5.5)
Hang Seng	16,161.1	821.7	5.4	4.6	(30.9)
Shanghai Composite	3,070.8	73.0	2.4	3.4	(15.6)
BSE Sensex	60,950.4	114.0	0.2	(0.3)	4.6
GCC					
QE Index	12,306.1	(121.3)	(1.0)	(0.7)	5.9
Saudi Arabia (TASI)	11,439.2	(91.1)	(0.8)	(0.8)	1.4
UAE (ADX)	10,482.3	100.7	1.0	0.6	23.5
UAE (DFM)	3,350.5	20.0	0.6	0.7	4.8
Kuwait (KSE)	7,365.2	(16.0)	(0.2)	(0.0)	4.6
Oman (MSM)	4,401.6	27.4	0.6	0.2	6.6
Bahrain (BAX)	1,862.1	(0.3)	(0.0)	(0.1)	3.6
MSCI GCC	748.5	2.6	0.3	(0.7)	1.2
Dow Jones Islamic	4,632.9	74.5	1.6	(1.9)	(28.2)
Commodity					
Brent (USD/bbl)	98.6	3.9	4.1	3.9	26.7
WTI (USD/bbl)	92.6	4.4	5.0	7.0	23.1
Natural Gas (USD/mmBTU)	6.4	0.4	7.1	0.7	71.6
Gold Spot (USD/t oz.)	1,672.5	45.2	2.8	2.2	(8.5)
Copper (USD/lb)	3.7	0.3	7.5	8.8	(16.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.9	1.5	3.6	111.7
DSM 20	13.7	1.5	3.7	99.8
Saudi Arabia (TASI)	17.6	2.7	3.0	1,304.8
UAE (ADX)	19.6	2.9	2.0	359.4
UAE (DFM)	9.0	1.1	3.2	77.6
Kuwait (KSE)	12.9	1.7	2.7	178.6
Oman (MSM)	11.9	0.9	4.7	4.1
Bahrain (BAX)	7.1	1.0	0.0	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
UNITED DVLP MNT	1.5	0.0	1.3	(5.2)	(8.5)	2,368.8	14.6
BALADNA COMPAN	1.7	0.0	1.3	14.9	5.4	4,949.8	36.1
QAT GER MED DE	1.5	0.0	1.2	(53.6)	(55.6)	4,677.8	NA
MEDICARE GROUP	6.9	0.0	0.7	(18.8)	(18.7)	33.8	23.8
MANNAI CORP	7.7	0.0	0.6	61.8	58.7	325.7	NA
Top Losers							
AL AHLI BK QAT	4.0	(0.2)	(3.6)	9.7	8.5	23.7	14.9
QLM LIFE	4.8	(0.2)	(3.4)	(4.3)	(4.9)	71.8	20.9
AAMAL HOLDING	1.1	(0.0)	(3.3)	(1.9)	(8.8)	83.7	18.9
MESAIEED PETRO	2.2	(0.1)	(3.1)	4.9	(6.7)	8,117.6	14.5
WIDAM FOOD CO	2.6	(0.1)	(2.9)	(28.0)	(35.9)	220.3	NA

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

MARKET COMMENTARY

Global

US stocks closed higher on Friday in volatile trade to snap a four-session losing streak as investors wrestled with a mixed jobs report and comments from Federal Reserve officials on the pace of interest rate hikes. The DJIA rose 1.3%, the S&P 500 gained 1.4% and the Nasdaq 100 added 1.6%.

European stocks rallied after US jobs data backed bets the Federal Reserve would deliver smaller rate hikes, with hopes of easing COVID-19 curbs in China boosting mining and luxury stocks. The STOXX 600 closed 1.8% higher.

Japan's Nikkei share index sank 1.7%, booking its worst day since Oct. 11 as a hawkish US Federal Reserve led investors to a selloff on their return from a national holiday, although strong gains in Chinese stocks limited losses. Chinese markets soared, with about a trillion US dollars added to the value of Chinese stocks in week, as rumors and news reports fed hopes for twin relief in US-China tension and China's tough COVID rules.

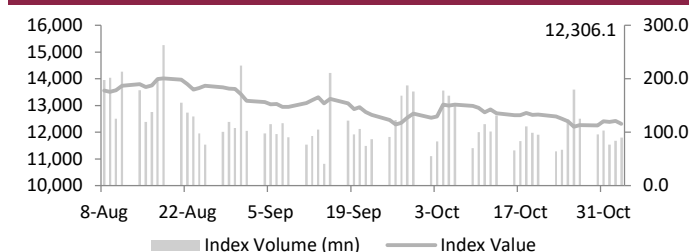
GCC

Stock markets in UAE closed mixed on Friday, after oil climbed on supply concerns fueled by Europe's upcoming embargo on Russian oil and decline in US crude stockpiles. Saudi Arabia's benchmark index dropped 0.8%, hit by a 1.6% fall in Al Rajhi Bank and a 2.1% drop in Riyadh Bank. Dubai main index jumped 0.6%, led by gains in heavyweight banking and real estate sectors. In Abu Dhabi, the benchmark stock index advanced 1.1%, hitting an all-time high boosted by a 0.8% rise in conglomerate International Holding Company, while Emirates Steel Arkan surged 5.5%.

Qatar

Qatar benchmark index finished 1% lower, hit by Al Ahli Bank (-3.6%) and QLM Life & Medical Insurance (-3.4%) were the top losers of the day. Out of the 44 traded stocks, 14 advanced, 29 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 0.1% while the Insurance index was down 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,169.8	(0.9)
Consumer Goods & Services	8,619.9	(0.7)
Industrials	4,291.7	(1.4)
Insurance	2,378.1	(1.9)
Real Estate	1,806.6	(0.2)
Telecoms	1,393.0	0.1
Transportation	4,592.9	(0.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.8	22.8
Qatari Institutions	24.2	28.6
Qatari - Total	49.0	51.4
Foreign Individuals	15.7	15.6
Foreign Institutions	35.3	33.0
Foreign - Total	51.0	48.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The pace of job growth in the US was faster than expected in October, but the rate is slowing, and the unemployment rate rose to 3.7%, indicating some easing in labor market conditions, which would allow the Federal Reserve to shift to smaller interest rate increases beginning in December. (Source: Reuters)
- ▶ According to company forecasts and analysts polled, US oil refiners will run their plants at breakneck speeds this quarter, near or above 90% capacity, as tight fuel supplies drive high profits and operating rates. (Source: Reuters)
- ▶ The Bank of England's warning this week of a two-year recession in the UK highlights the high stakes for Prime Minister Rishi Sunak and his finance minister, Jeremy Hunt, as they prepare to announce major tax increases and spending cuts. (Source: Reuters)
- ▶ The downturn in the euro zone economy has deepened as high inflation and fears of an intensifying energy crisis hit demand, adding to evidence the bloc is heading for a winter recession. (Source: Reuters)
- ▶ Tokyo Electric Power Company Holdings Inc. announced that it will acquire Flotation Energy, a British offshore wind farm developer, for an undisclosed sum as it seeks to expand its renewable energy business amid rising fossil fuel prices. (Source: Mainichi)
- ▶ Japanese investors in the Sakhalin 1 oil and gas project in eastern Russia will keep their stake by joining a new Russian operator established by decree, according to the industry minister, as the project remains a vital source of energy for resource-poor Japan. (Source: Mainichi)
- ▶ China's high-tech industry is gaining international popularity despite the deteriorating global investment backdrop, as overseas investors are eyeing huge growth opportunities it offers. (Source: China Daily)
- ▶ Chinese consumers are increasing their demand for diverse and high-end consumer goods, with their spending on imported goods being a major driver of consumption upgrade. (Source: China Daily)
- ▶ Turkish annual inflation rose to a new 24-year high of 85.51% in October, slightly lower than expected, according to official data released, after the central bank cut its policy rate despite rising prices. (Source: Reuters)

GCC NEWS

- ▶ According to the most recent S&P Global data, employment growth in the UAE reached its highest level since October 2016, with the Purchasing Managers' Index reaching 56.6, up from 56.1 in September. (Source: Arab News)
- ▶ With more than 90% of the GCC population connected to the internet, neobanks that provide a wide range of online banking services are expected to grow rapidly in the region, reaching USD 3.45bn in market size by 2026. (Source: Khaleej Times)
- ▶ As the recovery in air travel continues, the UAE's budget carriers, Flydubai and Wizz Air Abu Dhabi, have expanded their network in destinations mostly outside the GCC region. Airlines will begin serving new destinations, mostly outside the GCC region, next year. (Source: Zawya)
- ▶ The Dubai real estate market recorded 842 sales transactions worth AED 1.96bn, 112 mortgage deals worth AED 487.55mn, and 17 gift deals worth AED 30.97bn, according to data released by the Dubai Land Department. (Source: Emirates News Agency)
- ▶ The UAE Integrated Telecommunications Company and the Ministry of Industry and Advanced Technology signed a MoU. The agreement aims to increase the adoption of advanced technologies and their

integration into the daily operations of the country's industrial companies. (Source: Emirates News Agency)

- ▶ The Abu Dhabi National Oil Company has signed agreements worth up to AED 35bn (USD 9.5bn) with 25 companies, including Siemens and Halliburton, to encourage them to manufacture critical products for the UAE's energy industry in the UAE. (Source: Zawya)
- ▶ Abu Dhabi Ship Building, an EDGE entity, signed a MoU with PT PAL Indonesia, Indonesia's state-owned shipbuilder, to strengthen cooperation and leverage both partners' capabilities to build interceptors, landing craft, and rigid-hull inflatable boats for Indonesia's naval and coast guard requirements. (Source: Emirates News Agency)
- ▶ According to official data, Saudi industrial sector investments totaled SAR 1.73tn (USD 460.3bn) in August, up 0.17% from the previous month. According to the Ministry of Industry and Mineral Resources, the total number of existing factories has reached 10,707, an increase of 0.21% percent in a month. (Source: Arab News)
- ▶ Saudi Arabia is considering establishing a new metals and mining stock exchange index as it seeks to diversify its resources sector away from hydrocarbons, according to a senior government official. (Source: Reuters)
- ▶ Saudi Arabia has reduced the official December selling prices for the flagship Arab light crude it sells to Asia to plus USD 5.45 per barrel over the Oman/Dubai average, according to the country's state oil producer Aramco. (Source: Reuters)
- ▶ The Sultanate of Oman's post-pandemic economic recovery is expected to strengthen in the medium term, supported by high oil and gas prices, increased hydrocarbon output, and comprehensive fiscal reforms. (Source: Oman Observers)
- ▶ According to a new report, cashless payments are gaining traction in Bahrain, with the volume of point-of-sale transactions increasing significantly in recent months, the volume of POS transactions in the kingdom increased by 49.8% to 125.5mn in 2021. (Source: Zawya)
- ▶ Agility, one of the Gulf region's largest logistics companies, is investing SAR 611mn (USD 162.6mn) in Saudi Arabia to build a logistics park. The project includes the construction of a modern warehousing complex on a 576,760-sqm plot of land as part of a land-concession agreement with Saudi Arabia's SPGA. (Source: Zawya)

QATAR NEWS

- ▶ The Qatar Central Bank issued Treasury Bills and Sukuk for periods of one week, one month, three, six- and nine-months' worth QAR 6bn, and the auction attracted a record number of bids totaling QAR 9.75bn. (Source: The Peninsula)
- ▶ Moody's Investor Service has upgraded Qatar's credit outlook from stable to positive and reaffirmed its Aa3 rating. Its most recent report that the decision to upgrade Qatar's credit outlook was based on the improved performance of its public debt management, which has been bolstered by the rise in global energy prices. (Source: The Peninsula)
- ▶ QatarEnergy has won the bid for Parcel 8 of the Orphan Basin, located offshore the Canadian province of Newfoundland and Labrador. The Canada-Newfoundland and Labrador Offshore Petroleum Board announced the winning bid for Parcel 8 by QatarEnergy (30% working interest) and ExxonMobil (operator, with a 70% working interest). (Source: The Peninsula)
- ▶ The Qatar banking sector's total assets increased by 0.4% MoM (0.4% in 2022) in September to reach QAR 1.835tn. In September, the banking sector's total loan book fell by 0.4% MoM (-0.2% in 2022), while deposits fell by 0.8% MoM (-0.9% in 2022). (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9990	USD/QAR	3.6415
USD/JPY	146.5900	EUR/QAR	3.6379
GBP/USD	1.1405	JPY/QAR	0.0248
USD/CHF	0.9938	GBP/QAR	4.1531
USD/CAD	1.3478	CHF/QAR	3.6642
AUD/USD	0.6466	CAD/QAR	2.7018
NZD/USD	0.5921	AUD/QAR	2.3546
USD/INR	81.4620	INR/QAR	0.0447
USD/TRY	18.5657	TRY/QAR	0.1961
USD/ZAR	17.8906	ZAR/QAR	0.2035
USD/BRL	5.0557	BRL/QAR	0.7203

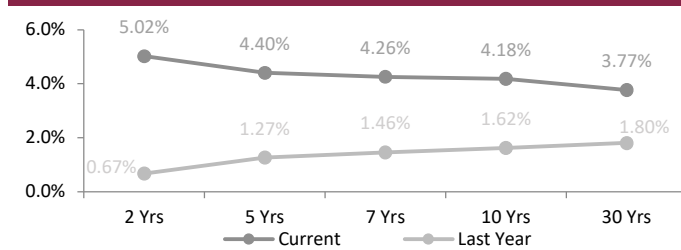
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.85	4.53	5.65
EURIBOR	(0.65)	1.39	1.40	1.73	2.79
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.39	4.55	4.84	5.60	6.27
EIBOR	3.80	3.85	3.88	4.29	4.94
BMIBOR	4.62	4.83	5.55	5.72	6.33
KIBOR	2.19	3.00	3.25	3.69	4.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Industrial Services Co	261.0	16.9	7.2	14.4	261.5	359.6
City Cement Co	100.1	-10.3	12.2	NA	NA	NA
Umm Al Qura Cement Co	54.2	-4.8	-8.9	6.3	-49.8	-24.8
Middle East Healthcare Co	512.4	2.7	0.8	NA	NA	NA
Shamal Az-Zour Pow Water Co	12.7	-1.4	-1.6	2.8	-26.0	-24.7
Fertiglobe	1317.9	52.1	-10.4	291.6	111.8	-32.1
ACWA Power Co	1262.8	-0.5	-2.4	341.7	NA	-12.4
Bahrain Family Leisure Co	0.3	31.8	31.3	-0.3	NA	NA
Alujain Corp	373.4	5616.2	-35.0	18.7	-67.0	-70.3
Saudi Arabian Amiantit Co	123.5	28.5	1.5	-8.1	NA	NA
United Real Estate Co	20.3	-4.6	-7.4	1.6	33.3	-67.9
Saudi Cement Co	328.1	7.6	-6.0	80.6	37.3	-21.4
Dur Hospitality Co	120.7	3.1	-3.3	-6.0	NA	NA
Coast Investment and Devel Co	0.3	-86.6	-265.1	-0.1	NA	NA
National Industries Group Hold	28.0	0.3	-10.8	-18.3	NA	NA
Mouwasat Medical Services Co	549.2	3.4	-1.6	122.2	-14.3	-13.6

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

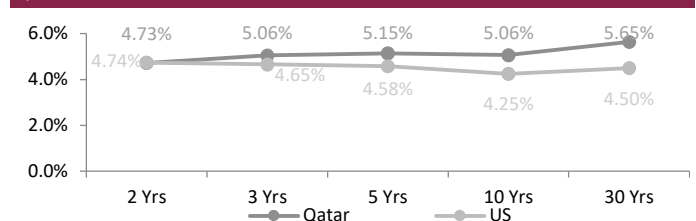
FX Commentary

The USD tumbled on Friday after the US nonfarm payrolls report for October showed the world's largest economy created more new jobs than expected, but also flashed signs of a slowdown with a higher unemployment rate. The US Dollar down 1.9% at 110.79.

The EUR/USD traded up 2.1% at 0.9960 rebounding to a degree after the pair fell to its lowest level in nearly two weeks overnight. The GBP/USD went up 1.9% at 1.1375 as the BoE raised interest rates by 75 BPS, the largest increase since 1989. The USD/JPY traded down 1.1% 146.59 with the JPY helped by data showing that Japan's services sector grew at its fastest pace in four months in October. The USD/CNY traded down 1.6% at 7.1826. The USD/CAD went down 1.9% at 1.3478. The AUD/USD traded up 2.8% at 0.6466 and the NZD/USD traded up 2.6% at 0.5921.

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	14.1	Turkey	657.2	33.1
UK	28.9	16.9	Brazil	267.8	40.3
Germany	25.0	12.0	Egypt	1,212.1	395.1
France	32.5	9.0	Abu Dhabi	60.1	5.0
Italy	144.4	17.2	Bahrain	281.3	(12.1)
Greece	169.2	19.8	Dubai	117.9	17.9
Russia	12,840.2	6,582.2	Qatar	61.1	1.0
Japan	30.0	9.9	Saudi Arabia	71.1	14.0

Source: Refinitiv Eikon, worldgovernmentbonds.com



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QSE MAIN FINANCIAL INDICATORS (as on 3rd November 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.77	1.75	14.21	1.32	10.71	19.83	QNB
Qatar Islamic Bank	2.39	2.16	15.41	1.42	10.47	24.03	المصرف الإسلامي
Comm. Bank of Qatar	2.56	1.03	12.48	0.50	5.95	6.25	البنك التجاري
Doha Bank	3.47	0.47	9.01	0.23	4.60	2.16	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.14	2.03	18.90	0.59	5.75	11.95	الدولي
Rayan	4.51	1.45	25.67	0.22	3.20	3.77	الريان
Qatar First Bank (QFC)	0.00	1.21	6.93	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.65	44.11	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.30	39.58	0.10	2.59	1.53	دلالة
Qatar Oman	1.63	0.70	114.58	0.02	0.93	0.61	قطروعمان
Inma	0.97	1.92	26.20	0.11	2.57	5.16	إنماء
Banks & Financial Services	2.92	1.61	15.03	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.66	3.34	24.80	0.69	5.60	16.90	زاد
Qatar German Co. Med	0.00	4.97	136.70	0.01	0.28	1.48	الطبية
Salam International	0.00	0.54	18.24	0.05	1.36	0.74	السلام
Medicare	3.62	1.89	23.82	0.28	3.66	6.90	الرعاية
Cinema	1.74	1.57	87.09	0.03	2.24	3.45	السينما
Qatar Fuel	3.98	2.07	18.15	0.98	9.09	19.10	قطر للوقود
Widam	0.00	1.77	0.00	-0.37	1.54	2.59	ودام
Mannai Corp.	3.91	2.69	124.57	0.61	4.81	7.68	مجمع المناعي
Al Meera	5.28	2.24	17.94	0.98	7.75	17.06	الميرة
Baladna	3.19	1.42	36.06	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	3.85	1.93	19.39	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.36	0.96	9.50	0.29	3.57	3.57	التحويلية
National Cement Co.	6.58	0.98	13.07	0.34	4.67	4.56	الاسمنت
Industries Qatar	6.39	2.34	9.97	1.34	6.53	15.65	صناعات قطر
The Investors	0.00	1.31	20.76	0.03	0.92	1.71	المستثمرين
Electricity & Water	4.38	1.37	13.03	1.33	10.74	18.27	كهرباء وماء
Aamal	4.70	0.86	18.92	0.05	1.25	1.06	أعمال
Gulf International	0.00	0.94	11.84	0.03	1.75	1.78	الخليج الدولية
Mesaieed	5.02	1.61	14.54	0.15	1.36	2.19	مسعيد
Investment Holding	0.00	1.31	20.76	0.03	0.92	1.71	استثمار القابضة
QAMCO	5.03	1.32	7.95	0.15	1.14	1.59	قامكو
Industrials	5.53	1.80	10.90	0.37	2.63		الصناعات
Qatar Insurance	4.67	0.77	11.92	0.16	3.40	2.14	قطر
Doha Insurance	5.72	0.88	9.83	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.28	23.20	0.11	5.86	1.66	العامه
Alkhaleej Takaful	2.86	1.21	15.55	0.16	2.07	2.62	الخليج التكافلي
Islamic Insurance	4.51	3.02	12.28	0.57	2.83	8.87	الإسلامية
QLM	4.55	3.27	20.88	0.30	1.77	4.83	كيو إل إم
Insurance	4.64	0.80	0.00	0.22	2.47		التأمين
United Dev. Company	3.77	0.47	14.56	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.15	0.63	11.81	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.91	206.96	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	0.93	0.00	-0.21	0.85	0.82	مزايا
Real Estate	3.78	0.60	14.59	0.04	1.86		العقارات
Ooredoo	3.08	1.31	10.91	0.01	6.63	9.73	Ooredoo
Vodafone Qatar	3.59	1.51	15.32	0.08	1.09	1.67	فودافون قطر
Telecoms	3.21	1.48	11.74	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.71	12.36	0.64	12.96	10.01	الملاحة
Gulf warehousing Co	2.35	1.15	10.61	0.38	3.53	4.25	مخازن
Nakilat	2.93	2.07	15.28	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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