

October 19, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,720.0	42.0	1.1	3.7	(22.0)
Dow Jones Ind. Average	30,523.8	338.0	1.1	6.3	(16.0)
Nasdaq 100	11,147.7	85.2	0.8	1.6	(31.7)
FTSE 100	6,936.7	16.5	0.2	0.6	(6.1)
DAX 30	12,765.6	116.6	0.9	5.4	(19.6)
CAC 40	6,067.0	26.3	0.4	5.3	(15.2)
BIST 100	3,841.6	(6.1)	(0.2)	20.8	106.8
Nikkei	27,156.1	380.4	1.4	3.2	(7.0)
Hang Seng	16,914.6	301.7	1.8	(3.5)	(29.0)
Shanghai Composite	3,081.0	(4.0)	(0.1)	2.0	(15.2)
BSE Sensex	58,960.6	549.6	0.9	1.7	0.3
GCC					
QE Index	12,722.1	82.0	0.7	(0.4)	8.7
Saudi Arabia (TASI)	11,810.0	243.6	2.1	1.4	2.5
UAE (ADX)	10,084.4	342.1	3.5	(0.1)	14.8
UAE (DFM)	3,410.1	33.1	1.0	1.1	5.7
Kuwait (KSE)	7,088.2	140.0	2.0	(2.2)	(1.3)
Oman (MSM)	4,489.7	(20.5)	(0.5)	(0.4)	9.2
Bahrain (BAX)	1,865.2	(1.7)	(0.1)	(0.8)	3.9
MSCI GCC	744.9	4.1	0.6	0.7	0.7
Dow Jones Islamic	4,577.6	51.1	1.1	1.4	(29.1)
Commodity					
Brent (USD/bbl)	90.0	(1.6)	(1.7)	2.4	15.7
WTI (USD/bbl)	82.8	(2.6)	(3.1)	4.2	10.1
Natural Gas (USD/mmBTU)	5.7	(0.3)	(4.2)	(15.1)	54.0
Gold Spot (USD/t oz.)	1,649.0	(8.0)	(0.5)	(0.8)	(9.8)
Copper (USD/lb)	3.4	(0.0)	(1.4)	(1.0)	(23.5)

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	3.5	128.3
DSM 20	13.9	1.6	3.6	116.0
Saudi Arabia (TASI)	18.7	2.7	3.0	1,165.7
UAE (ADX)	20.9	2.8	2.0	359.4
UAE (DFM)	9.5	1.1	3.2	65.1
Kuwait (KSE)	12.4	1.6	2.9	145.0
Oman (MSM)	12.3	0.9	4.7	8.8
Bahrain (BAX)	7.1	1.0	0.0	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
EZDAN HOLDING	1.3	0.0	2.3	(0.9)	(16.9)	36,042.4 NA
QNB	19.7	0.3	1.8	(2.4)	(2.5)	2,363.3 14.1
VODAFONE QATAR	1.7	0.0	1.6	(0.2)	0.2	1,928.7 17.2
INMA HOLDING	5.6	0.1	1.6	40.9	12.0	531.8 31.6
ESTITHMAR HLD	1.9	0.0	1.6	58.5	34.3	5,822.8 30.9
Top Losers						
ZAD HOLDING	17.5	(0.3)	(1.9)	10.1	14.9	13.8 26.4
QAT GER MED DE	1.8	(0.0)	(0.7)	(42.3)	(48.4)	1,774.5 NA
QA ISLAMIC BK	24.0	(0.2)	(0.7)	30.9	31.7	1,025.8 15.4
MEDICARE GROUP	7.0	(0.0)	(0.4)	(18.0)	(18.8)	48.1 23.7
DLALA' BROKERA	1.4	(0.0)	(0.1)	13.5	(11.5)	1,536.3 38.1

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

MARKET COMMENTARY

Global

US stocks closed higher for a second straight day on Tuesday as solid quarterly results from Goldman Sachs and Lockheed Martin lessened worries of a weak earnings season. The DJIA and S&P 500 gained 1.1% and the Nasdaq 100 added 0.8%.

European shares advanced, building on the previous session's rally, driven by the historic reversal of Britain's fiscal plan, with investors keeping a watch on earnings reports to gauge the economic outlook. The pan-European STOXX 600 index rose 0.3%.

Japan's Nikkei index closing up 1.4% supported by strong overnight Wall Street performance and positive indications from US futures markets. China stocks traded sideways, with state firms seen taking measures to stabilize markets amid the ruling Communist Party's ongoing congress, while delays of key economic data added to uncertainty in the market.

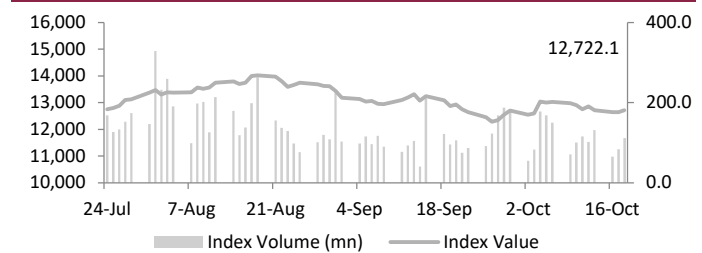
GCC

In GCC, Saudi Arabia's benchmark index advanced 2.1%, with Al Rajhi Bank rising 3.1% and Retail Urban Development Co ending 1.3% higher. Dubai's main share index increased 1%. Abu Dhabi's stock market outperformed the Gulf region on Tuesday leapt 3%, its biggest intraday gain since May 2021, bolstered by a 8.3% jump in IHC and a surge in conglomerate International Holding Co.

Qatar

Qatar's benchmark index surged 0.7%, boosted by Ezzan Holding Group up (2.3%) and QNB (+1.8%) were the top gainers of the day. Out of the 45 traded stocks, 37 advanced, 7 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 1.2% and the Transportation index advanced by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,263.1	1.2
Consumer Goods & Services	8,744.8	0.1
Industrials	4,600.5	0.6
Insurance	2,574.1	0.6
Real Estate	1,846.1	0.8
Telecoms	1,333.4	0.6
Transportation	4,658.8	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.5	42.0
Qatari Institutions	17.1	26.1
Qatari - Total	57.6	68.2
Foreign Individuals	15.0	14.4
Foreign Institutions	27.4	17.4
Foreign - Total	42.4	31.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Manufacturing output in the US increased in September, led by gains in both durable and non-durable goods, indicating that the manufacturing sector remains on solid ground despite the Federal Reserve's efforts to dampen demand - and lower inflation - through higher interest rates. (Source: Reuters)
- ▶ Goldman Sachs Group Inc is expected to announce a major reorganization of its business lines, combining its trading and investment-banking divisions while likely laying off its loss-making consumer unit. (Source: Reuters)
- ▶ Following the possible sabotage of the Nord Stream gas pipelines last month, the European Commission proposed stepping up measures to protect its critical infrastructure, with energy being one of its primary areas of focus. (Source: Reuters)
- ▶ Japan Securities Dealers Association said on Wednesday client data was leaked from Mitsubishi UFJ Morgan Stanley Securities. The securities company shared 499 cases of confidential information from 401 clients to some of its corporate bond issuers, according to a statement from JSDA. (Source: Reuters)
- ▶ Following procurement concerns raised by Russia's offensive in Ukraine, Japan's Cabinet approved bills to revise laws to ensure stable supply and demand for liquefied natural gas in the event of an energy crisis. (Source: Mainichi)
- ▶ China will continue to increase domestic energy supplies and reserve capacity, with the goal of exceeding 4.6bn metric tons of standard coal equivalent annual comprehensive energy production capacity by 2025, according to an official. (Source: China Daily)
- ▶ As part of its latest efforts to advance high-level opening, China will release the sixth list of major foreign investment projects and expand the 2022 industry catalog of sectors encouraging foreign investment, according to a senior government official. (Source: China Daily)
- ▶ Turkey's central bank took new steps to boost Turkish lira deposits, raising the ratio of bonds that banks must hold for foreign exchange deposits and requiring those with less than 50% lira deposits to hold even more bonds beginning in 2023. (Source: Daily Sabah)

GCC NEWS

- ▶ Emerge, a joint venture between Masdar and EDF, and Khazna Data Centres, the MENA region's largest network of hyperscale data centers, have signed an agreement to develop a ground-mounted solar photovoltaic plant to power Khazna's new data center in Masdar City. (Source: Emirates News Agency)
- ▶ Residential property sales in the UAE continue to gain traction, fueled by increased buyer activity and stronger demand. Meanwhile, buyers are turning to mortgage financing to lock in rates in a rising interest rate environment. (Source: Zawya)
- ▶ GCC countries with low-cost domestic gas and renewable energy production are well positioned to compete in future blue and green hydrogen markets. While both blue and green hydrogen will help to reduce the global carbon footprint, only green hydrogen has the potential to reduce GCC countries reliance on hydrocarbons. (Source: Zawya)
- ▶ As part of a comprehensive restructuring plan, Dubai developer Union Properties completed an AED 595mn (USD 162mn) debt restructuring, including the repayment of AED 223mn to lenders. (Source: Zawya)
- ▶ SAM Precious Metals, intends to build 13 refineries around the world at a time when the market is expected to grow at an 8.1% CAGR, earning revenues of around USD 415.3bn by the end of 2028. The

primary goal of opening 13 refineries around the world is to connect producing and consuming countries. (Source: Trade Arabia)

- ▶ The acquisition of 57% of Starzplay Arabia by e& subsidiary E-Vision and holding company ADQ has been completed, with E-Vision committing to pay up to USD 130mn for the video on demand service. (Source: Zawya)
- ▶ Emirates Stallions Group, a subsidiary of International Holding Company in Abu Dhabi, reported a net profit of AED 103mn (USD 28mn) in the Q3-22. The Abu Dhabi Securities Exchange-listed engineering firm, which operates in the UAE and around the world, said its revenues increased to AED 617mn. (Source: Zawya)
- ▶ The Abu Dhabi Residents Office, which is part of the Abu Dhabi Department of Economic Development, has signed a strategic agreement with Aldar Properties to improve the services and offerings of the Abu Dhabi Golden Visa. (Source: Emirates News Agency)
- ▶ Al Moammar Information Systems Co. signed an SAR 54mn (USD 14mn) contract with Absal Paul Co. for the development, supply, and installation of infrastructure technology for networks and data centers. (Source: Arab News)
- ▶ According to a new Boston Consulting Group report, payment revenues in Saudi Arabia are expected to reach USD 28.3bn by 2031, driven by revenues from current accounts, credit cards, and electronic credit transfers. (Source: Arab News)
- ▶ According to the Minister of Commerce, Industry, and Investment Promotion, the economic partnership between Oman and the UK is strong, and the growing interest among British investors in the Oman market is encouraging. (Source: Times of Oman)
- ▶ Oman's Public Establishment for Industrial Estates announced the award of a major contract to Galfar Engineering and Contracting for road and infrastructure development at Mahas Industrial City in the Musandam Governorate's Wilayat of Khasab. (Source: Trade Arabia)
- ▶ By the end of 2022, Kuwait's Ministry of Electricity, Water, and Renewable Energy is expected to award the construction contract for the Al Sabah Medical District Substations project, which is in the Al-Sabah Medical District. (Source: Zawya)
- ▶ National Bank of Kuwait has announced its financial results for the 9M-22. The Bank reported a net profit of KWD 374.2mn (USD 1.2bn), compared to KWD 254.8mn (USD 819.9mn), improving by 46.9% YoY. (Source: Arab Times)
- ▶ MEED magazine reported that the value of contracts awarded by Kuwait in September amounted to USD 50mn, ranking fourth in the Gulf and sixth regionally in terms of value of awarded contracts. The UAE led the region in contract award activity in September, with its largest deal value in 2022, reports Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ According to Qatar's state minister for energy, Qatar Energy aims to become the world's largest trader of LNG through organic growth and is already building trading teams. Qatar Energy has no plans to acquire another trading company to grow its LNG trading business. (Source: Reuters)
- ▶ The Al-Kharsaah Solar PV Power Plant, which was inaugurated, is Qatar's first large-scale solar plant and one of the region's largest in terms of size and capacity, with a total capacity of 800 megawatts. (Source: The Peninsula)
- ▶ Ahlibank reported a net profit of QAR 566.9mn for the first 9M-22, an increase of 8.1% over the same period in 2021. Net profit grew by 8.1% mainly driven by growth in operating income. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9882	USD/QAR	3.6415
USD/JPY	149.2600	EUR/QAR	3.5985
GBP/USD	1.1348	JPY/QAR	0.0244
USD/CHF	0.9941	GBP/QAR	4.1324
USD/CAD	1.3738	CHF/QAR	3.6631
AUD/USD	0.6309	CAD/QAR	2.6507
NZD/USD	0.5684	AUD/QAR	2.2974
USD/INR	81.7910	INR/QAR	0.0445
USD/TRY	18.5794	TRY/QAR	0.1960
USD/ZAR	18.1011	ZAR/QAR	0.2012
USD/BRL	5.2405	BRL/QAR	0.6949

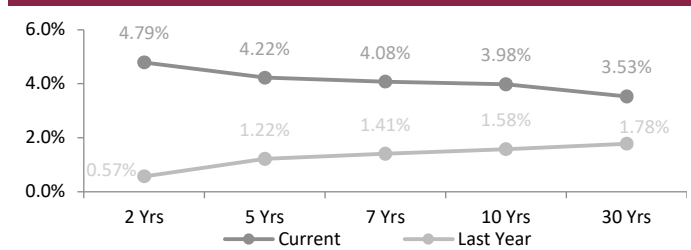
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.48	4.23	5.31
EURIBOR	(0.65)	0.65	0.91	1.46	2.68
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.07	3.95	4.57	5.10	5.71
EIBOR	3.15	3.21	3.44	3.91	4.58
BMIBOR	3.87	4.05	4.79	5.04	5.87
KIBOR	1.88	2.63	2.81	3.25	3.88

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	CPI YoY	Sep	10.0%	9.9%
14:30	Euro Zone	HICP Final MoM	Sep	1.2%	0.6%
14:30	Euro Zone	HICP Final YoY	Sep	10.0%	10.0%
18:00	US	Housing Starts Number	Sep	1.478mn	1.575mn
18:00	Canada	CPI BoC Core YoY	Sep	NA	5.8%
18:00	Canada	CPI BoC Core MoM	Sep	NA	0.0%
05:20	Japan	Exports YoY	Sep	27.1%	22.1%
05:20	Japan	Imports YoY	Sep	45.0%	49.9%
05:20	Japan	Trade Balance Total Yen	Sep	-2,167.4bn	-2,817.3bn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Yamama Cement Co	253.4	48.5	21.1	NA	NA	NA
Sahara Intern Petrochemical Co	2938.8	17.3	-8.0	774.4	-24.8	-38.7
Emirates Stallions Group	215.1	364.5	7.0	34.4	166.4	-6.0

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

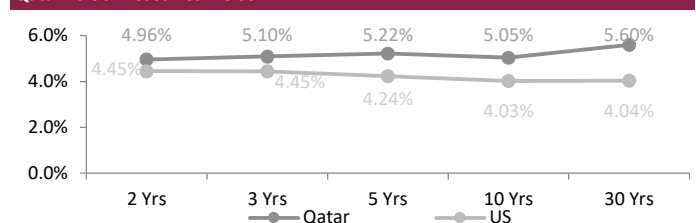
FX Commentary

The USD edged on Tuesday, shaking off some of the weakness of the previous session, but a revival in risk appetite in global financial markets kept a lid on its gains. The US Dollar down 0.1% at 111.97.

The EUR/USD traded up 0.1% 0.9852 climbing to these levels for the first time since Oct. 6. The GBP/USD went down 0.1% at 1.1318 with sterling seeing a small degree of profit-taking after hitting 1.1441 on Monday. The USD/JPY traded up 0.1% at 149.26 with the focus now on intervention by the BoJ to support the JPY. The USD/CNY traded up 0.1% at 7.2021. The USD/CAD went up 0.1% at 1.3738. The risk-sensitive AUD/USD traded up 0.4% at 0.6309 and the NZD/USD traded UP 1.1% at 0.5684 taking support from hotter-than-expected consumer inflation data which bolstered bets for further rate hikes.

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	6.8	Turkey	741.5	142.1
UK	42.9	30.0	Brazil	300.8	88.0
Germany	27.5	13.5	Egypt	1,277.1	657.8
France	34.9	8.9	Abu Dhabi	64.7	17.8
Italy	173.6	73.6	Bahrain	317.1	23.8
Greece	196.8	76.6	Dubai	127.7	29.7
Russia	12,840.2	(920.0)	Qatar	63.2	12.1
Japan	28.4	10.3	Saudi Arabia	72.7	21.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 18th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.79	1.73	14.12	1.32	10.71	19.70	QNB
Qatar Islamic Bank	2.40	2.15	15.39	1.42	10.47	24.00	المصرف الإسلامي
Comm. Bank of Qatar	2.25	1.18	13.39	0.50	5.95	7.10	البنك التجاري
Doha Bank	3.26	0.51	9.47	0.23	4.60	2.30	بنك الدوحة
Ahli Bank	3.56	1.35	14.89	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.30	2.00	18.63	0.59	5.75	11.35	الدولي
Rayan	4.20	1.58	20.26	0.22	3.20	4.05	الريان
Qatar First Bank (QFC)	0.00	1.34	6.85	0.20	0.72	1.29	الأول QFC
National Leasing	0.00	0.71	47.99	-0.04	1.35	0.97	الاجارة
Dlala	0.00	1.75	38.11	0.07	1.74	1.40	دلالة
Qatar Oman	1.43	0.79	132.51	0.02	0.93	0.70	قطروعمان
Inma	0.90	2.10	31.59	0.11	2.57	5.56	إنماء
Banks & Financial Services	2.89	1.63	14.93	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.54	3.49	26.36	0.69	5.60	17.51	زاد
Qatar German Co. Med	0.00	6.20	158.65	0.01	0.28	1.83	الطبية
Salam International	0.00	0.60	18.89	0.05	1.36	0.84	السلام
Medicare	3.59	1.95	23.66	0.28	3.66	6.97	الرعاية
Cinema	1.87	1.46	80.98	0.03	2.24	3.21	السينما
Qatar Fuel	3.98	2.07	18.13	0.98	9.09	19.08	قطر للوقود
Widam	0.00	1.85	0.00	-0.37	1.54	2.82	ودام
Mannai Corp.	4.29	1.53	27.01	0.61	4.81	6.99	مجمع المناعي
Al Meera	5.00	2.43	19.41	0.98	7.75	17.99	الميرة
Baladna	3.17	1.43	33.40	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.81	1.96	20.39	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.33	0.99	10.29	0.29	3.57	3.60	التحويلية
National Cement Co.	6.42	1.00	13.38	0.34	4.67	4.67	الاسمنت
Industries Qatar	5.85	2.66	10.36	1.34	6.53	17.10	صناعات قطر
The Investors	0.00	1.53	30.95	0.03	0.92	1.95	المستثمرين
Electricity & Water	4.49	1.47	14.32	1.33	10.74	17.81	كهرباء وماء
Aamal	4.24	0.96	22.36	0.05	1.25	1.18	أعمال
Gulf International	0.00	1.00	15.41	0.03	1.75	1.85	الخليج الدولية
Mesaieed	4.57	1.81	15.21	0.15	1.36	2.41	مسعيد
Investment Holding	0.00	1.53	30.95	0.03	0.92	1.95	استثمار القابضة
QAMCO	4.55	1.50	8.49	0.15	1.14	1.76	قامكو
Industrials	5.19	1.92	11.46	0.37	2.63		الصناعات
Qatar Insurance	4.21	0.76	13.17	0.16	3.40	2.38	قطر
Doha Insurance	6.00	0.85	10.77	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.45	1.44	19.49	0.16	2.07	3.06	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.23	3.42	19.21	0.30	1.77	5.20	كيو إل إم
Insurance	4.31	0.86	13.51	0.22	2.47		التأمين
United Dev. Company	3.78	0.47	14.41	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.14	0.64	11.86	0.29	5.36	3.41	بروة
Ezdan Holding	0.00	1.07	233.16	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.72	0.60	14.72	0.04	1.86		العقارات
Ooredoo	3.26	1.24	11.88	0.01	6.63	9.19	Ooredoo
Vodafone Qatar	3.61	1.54	17.17	0.08	1.09	1.66	فودافون قطر
Telecoms	3.37	1.41	12.81	0.19	3.47		الاتصالات
Qatar Navigation	2.90	0.75	12.68	0.64	12.96	10.35	الملاحة
Gulf warehousing Co	2.33	1.19	10.89	0.38	3.53	4.30	مخازن
Nakilat	2.93	2.07	15.29	0.24	1.58	4.10	ناقلات
Transportation	2.91	1.31	13.75	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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