

November 21, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,965.3	18.8	0.5	2.8	(16.8)
Dow Jones Ind. Average	33,745.7	199.4	0.6	3.3	(7.1)
Nasdaq 100	11,677.0	0.2	0.0	3.4	(28.5)
FTSE 100	7,385.5	39.0	0.5	2.8	0.0
DAX 30	14,431.9	165.5	1.2	8.2	(9.1)
CAC 40	6,644.5	68.3	1.0	5.0	(7.1)
BIST 100	4,526.7	19.5	0.4	11.6	143.7
Nikkei	27,899.8	(30.8)	(0.1)	0.8	(3.1)
Hang Seng	17,992.5	(53.1)	(0.3)	16.4	(23.1)
Shanghai Composite	3,097.2	(18.2)	(0.6)	4.3	(14.9)
BSE Sensex	61,663.5	(87.1)	(0.1)	0.9	5.9
<b>GCC</b>					
QE Index	12,110.9	(102.1)	(0.8)	(1.4)	5.1
Saudi Arabia (TASI)	11,053.2	(88.9)	(0.8)	(3.4)	(1.2)
UAE (ADX)	10,466.2	NA	NA	0.5	23.3
UAE (DFM)	3,352.2	NA	NA	0.7	4.9
Kuwait (KSE)	7,595.6	(14.9)	(0.2)	3.3	8.1
Oman (MSM)	4,481.8	(4.2)	(0.1)	2.2	8.6
Bahrain (BAX)	1,861.3	(3.7)	(0.2)	0.1	3.8
MSCI GCC	738.5	1.3	0.2	(2.0)	(0.2)
Dow Jones Islamic	4,962.9	(0.3)	(0.0)	5.1	(23.1)
<b>Commodity</b>					
Brent (USD/bbl)	87.6	(2.2)	(2.4)	(7.6)	12.7
WTI (USD/bbl)	80.1	(1.6)	(1.9)	(7.5)	6.5
Natural Gas (USD/mmBTU)	6.3	(0.1)	(1.0)	(0.8)	69.0
Gold Spot (USD/t oz.)	1,751.9	(8.9)	(0.5)	7.1	(4.1)
Copper (USD/lb)	3.6	(0.1)	(1.6)	6.4	(18.5)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.6	1.5	3.7	56.1
DSM 20	13.5	1.5	3.8	47.2
Saudi Arabia (TASI)	16.8	2.6	3.1	787.0
UAE (ADX)	18.8	2.9	1.9	248.5
UAE (DFM)	9.0	1.1	3.2	5.8
Kuwait (KSE)	19.1	1.8	2.6	159.0
Oman (MSM)	11.3	0.8	4.8	1.8
Bahrain (BAX)	7.1	1.0	0.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
DOHA INS CO	2.1	0.0	2.2	9.4	6.7	63.9
QA NAT CEMENT	4.6	0.1	2.2	(9.1)	(9.5)	8.3
MAZAYA	0.8	0.0	2.0	(10.7)	(20.3)	4,722.5
AL MEERA CONSM	17.2	0.3	1.7	(12.5)	(11.1)	10.3
QATAR NAVIGATI	10.3	0.1	1.3	34.6	36.7	615.0
<b>Top Losers</b>						
QATAR INS CO	2.1	(0.1)	(2.7)	(25.0)	(16.2)	717.4
OOREDOO QSC	9.6	(0.2)	(2.5)	36.8	37.2	329.6
QA GAS TRANSP	4.0	(0.1)	(1.8)	22.2	22.9	874.9
WIDAM FOOD CO	2.4	(0.0)	(1.7)	(33.1)	(36.3)	377.0
DLALA' BROKERA	1.3	(0.0)	(1.6)	(28.4)	(41.4)	128.2

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

## MARKET COMMENTARY

### Global

Wall Street's benchmark S&P 500 index ended higher on Friday in a choppy trading session, as gains in defensive shares overshadowed energy declines, and investors shrugged off hawkish comments from Federal Reserve officials about interest rate hikes. The DJIA rose 0.6%, the S&P 500 gained 0.5% and the Nasdaq 100 remained flat.

Europe's STOXX 600 Index closed 1.2% higher in a broad-based rally led by retailers and automakers, while investors awaited minutes from the ECB last policy meeting and kept an eye out for a slew of data due next week.

Japan's Nikkei share index ended 0.1% lower, hurt by declines in growth shares amid higher long-term bond yields, sending the benchmark to its first weekly loss in four. China stocks were flat, tracking cautious mood in regional markets amid concerns of aggressive US tightening and domestic COVID-19 outbreaks, while strong performances among tech giants lifted Hong Kong shares.

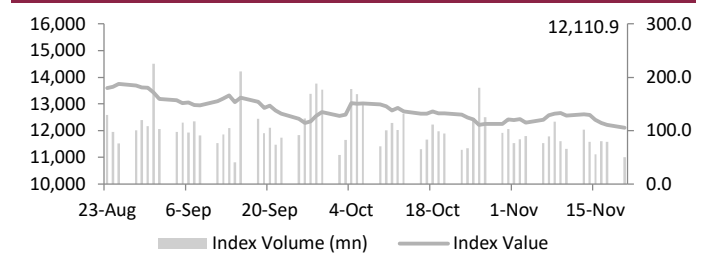
### GCC

Most stock markets in the Gulf fell on Sunday with fears about sharp US interest rate hikes and the prospect of weaker oil demand weighing on sentiment. Saudi Arabia's benchmark index fell 0.8%, pressured by banking stocks, with Al Rajhi Bank down 1.2% and Saudi National Bank dropping 1.7%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar's benchmark index finished 0.8% lower, extending losses to five sessions in a row, hit by Qatar Insurance down (-2.7%) and the Ooredoo (-2.5%) were the top losers of the day. Out of the 43 traded stocks, 13 advanced, 28 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index up 0.1% and the Banks and Financial Services index advanced by 0.03% while the Telecoms index down 2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,057.7	(0.5)
Consumer Goods & Services	8,709.0	0.0
Industrials	4,185.0	(1.2)
Insurance	2,311.3	(1.5)
Real Estate	1,771.7	0.1
Telecoms	1,388.5	(2.0)
Transportation	4,600.3	(0.6)

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	35.0	34.3
Qatari Institutions	33.6	37.4
<b>Qatari - Total</b>	<b>68.7</b>	<b>71.7</b>
Foreign Individuals	19.2	16.1
Foreign Institutions	12.2	12.2
<b>Foreign - Total</b>	<b>31.3</b>	<b>28.3</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US intends to sell and manufacture zero-emissions medium- and heavy-duty vehicles such as school buses and tractor trailers by 2040, according to the US energy secretary, who agreed at the COP27 climate summit. (Source: Reuters)
- ▶ Existing home sales in the US fell for the ninth month in a row in October, as the 30-year fixed mortgage rate reached a 20-year high and prices remained high, putting homeownership out of reach for many Americans. (Source: Reuters)
- ▶ Europe's gas storage is likely to have peaked this week, ahead of the winter, following a refill season that broke records for both the length and volume of gas injected into storage sites across the continent. (Source: Reuters)
- ▶ Germany's largest trade union agreed a pay deal below inflation in a powerhouse region, setting the standard for 3.9mn metal and electrical sector workers nationwide and pointing to manageable wage pressures in the eurozone. (Source: Reuters)
- ▶ Japanese manufacturers are gradually shifting overseas production hubs to Japan, owing to rising geopolitical risks surrounding China, rising labor costs abroad, and the JPY weakness. However, caution about such moves persists, as various challenges are expected in bringing manufacturing back to Japan. (Source: Japan Times)
- ▶ In October, China's refineries added to crude oil stockpiles while increasing processing rates and fuel exports to capitalize on high prices for refined products in Asian markets. (Source: Reuters)
- ▶ According to experts, China's central bank will likely maintain accommodative monetary policy in the coming months to aid the country's economic recovery and sharpen its focus on the overall goal of keeping inflationary risks at bay. (Source: China Daily)
- ▶ Foreign direct investment is expected to increase by double digits in 2022, following the strong performance from January to October, which laid a solid foundation for growth, according to market observers and business executives. (Source: China Daily)
- ▶ Deputy Trade Minister Zgür Volkan Aar stated at the Services Export Summit that Turkey wants to increase its share of global services exports through newly developed incentives. (Source: Daily Sabah)

## GCC NEWS

- ▶ Abu Dhabi Ports Group has acquired 100% ownership of Spanish logistics platform Noatum for AED 2.5bn (USD 681mn) as the Emirati industrial parks and free zones operator aims to continue to expand internationally. (Source: Arab News)
- ▶ Abu Dhabi Global Market has partnered with Abu Dhabi Islamic Bank, Wio Bank, and RAKBANK to facilitate knowledge sharing on latest banking developments and support SMEs with access to key financial services. (Source: Emirates News Agency)
- ▶ While the world is struggling with economic challenges, global oil consumption is still expected to increase YoY by 2.16mn barrels per day to 99.89 mbpd in 2022, said King Abdullah Petroleum Studies and Research in its latest outlook for the Q4-22. (Source: Arab News)
- ▶ Industrial SMEs in Saudi Arabia will have to transform into resilient and technologically savvy operations in order to go global and be able to compete internationally, according to a report by the multinational professional services network KPMG. (Source: Arab News)
- ▶ Saudi-based Al Baha Investment and Development Company said its key subsidiary, Elegant Centers, has bought a 25,058 sq m industrial plot in Riyadh from Saudi Modern Factory Company for SAR 24mn (USD 6.4mn). (Source: Trade Arabia)

- ▶ In a bid to accelerate the growth of electric vehicles in Saudi Arabia, Siemens agreed to supply EV chargers to Electromin for its planned development of a Kingdom- and region-wide charging network. (Source: Arab News)
- ▶ The Saudi Central Bank has announced the kickoff of a Qualification Program to aid the financial departments in the insurance sector, according to a statement. (Source: Arab News)
- ▶ Saudi fintech firm Geidea has launched a training program in partnership with The London Institute of Banking and Finance to support women in the fintech sector. (Source: Arab News)
- ▶ Saudi developer Dar Al Arkan has signed an agreement with former US President Donald Trump's company to develop its USD 4bn project in Oman, it said in a filing on the Tadawul. (Source: Arab News)
- ▶ Oman Oil Marketing Company, the leading marketer and distributor of multi-sector fuel and lubricant products, and Oman Aluminium Rolling Company, a well-known producer of aluminium sheets in Sohar, have signed an agreement for the supply of green biofuel blends. (Source: Times of Oman)
- ▶ Muscat Stock Exchange signed a MoU with the Middle East Investor Relations Association to develop investor relations activities and enhance transparency. (Source: Times of Oman)
- ▶ Export Bahrain has signed a MoU with Emirates Airlines, during the Bahrain International Airshow (BIAS 2022), which coincided with 'Export Week', to enhance the Export Shipping & Logistics solution. (Source: Kuwait News)
- ▶ Bahrain is set to build 18 new schools as well as 24 academic buildings for students across the kingdom's four governorates by 2030 at a total investment of BHD 118.3mn (USD 312mn), said a report, citing the education minister. (Source: Trade Arabia)
- ▶ Kuwait Petroleum Corporation has yet to collect KWD 22.346mn, the amount that it spent on dealing with the corona pandemic for fiscals 2020/2021 and 2021/2022, reports Al-Rai quoting sources. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar recorded a merchandise trade balance surplus of QAR 107.3bn in Q3-22, an increase of 85.64% from QAR 57.8bn during the corresponding period in the previous year Q3-21, official data released by the PSA showed. (Source: The Peninsula)
- ▶ Qatar Environment and Energy Research Institute part of Hamad Bin Khalifa University is playing a pivotal role in supporting the operations of the 800MWp Al Kharsaah Solar Power Plant, initially inaugurated on October 18. (Source: The Peninsula)
- ▶ Deliveroo Qatar has initiated its first eco-friendly initiative to reduce single-use plastic by distributing reusable water bottles to its agency riders. Through the reusable bottles, Deliveroo aims to reduce the usage of single-use plastic bottles by at least 43,000 bottles in its first year. (Source: The Peninsula)
- ▶ Aamal Company is pleased to announce that its subsidiary - Tiga Information Technologies Qatar (a leading provider of medical IT solutions which is a 51% subsidiary of Ebn Sina Medical Company and 49% owned by the Ankara-based Tiga Bilgi Teknolojileri AS) has won a five-year contract worth QAR 320mn to provide IT solutions to the healthcare sector in Qatar. (Source: The Peninsula)
- ▶ Ooredoo, the official Middle East & Africa telecom operator of Fifa World Cup Qatar 2022, said that it will enable everyone in Qatar to access its pioneering 5G network, making the event the first 5G-powered World Cup in history. (Source: Trade Arabia)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0354	USD/QAR	3.6592
USD/JPY	140.3500	EUR/QAR	3.7887
GBP/USD	1.1914	JPY/QAR	0.0261
USD/CHF	0.9546	GBP/QAR	4.3596
USD/CAD	1.3384	CHF/QAR	3.8332
AUD/USD	0.6671	CAD/QAR	2.7340
NZD/USD	0.6150	AUD/QAR	2.4411
USD/INR	81.1170	INR/QAR	0.0451
USD/TRY	18.5889	TRY/QAR	0.1968
USD/ZAR	17.2407	ZAR/QAR	0.2122
USD/BRL	5.3827	BRL/QAR	0.6798

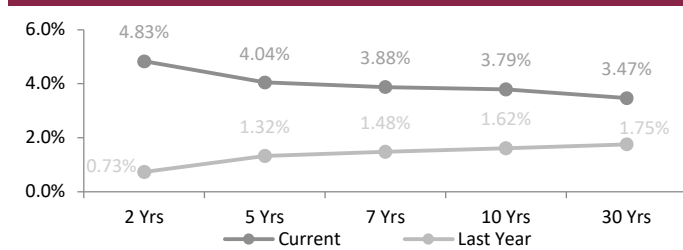
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.81	0.08	3.94	4.68	5.46
EURIBOR	(0.65)	1.39	1.43	1.80	2.83
QAIBOR	4.55	4.58	4.70	4.87	5.15
SAIBOR	4.47	4.53	4.81	5.51	6.32
EIBOR	3.83	3.93	4.03	4.43	4.98
BMIBOR	4.62	4.85	5.55	5.83	6.33
KIBOR	2.38	3.38	3.56	4.00	4.44

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
19:30	US	6M Bill Auc - TA	21 Nov		51,12,60,50,100
19:30	US	6M Bill Auc - HR	21 Nov		4.440%
19:30	US	6M Bill Auc - BTC	21 Nov		2.860
19:30	US	6M Bill Auc - HAP	21 Nov		27.450%
19:30	US	3M Bill Auc - TA	21 Nov		64,75,94,47,700
19:30	US	3M Bill Auc - HR	21 Nov		4.155%
19:30	US	3M Bill Auc - BTC	21 Nov		2.630
19:30	US	3M Bill Auc - HAP	21 Nov		10.490%
21:00	US	2Y Note Auc - TA	21 Nov		42,00,00,45,400.00
21:00	US	2Y Note Auc - HY	21 Nov		4.460%
21:00	US	2Y Note Auc - BTC	21 Nov		2.590
21:00	US	2Y Note Auc - HAP	21 Nov		56.820%
21:00	US	5Y Note Auc - TA	21 Nov		43,00,00,06,400.00
21:00	US	5Y Note Auc - HY	21 Nov		4.192%
21:00	US	5Y Note Auc - BTC	21 Nov		2.480
21:00	US	5Y Note Auc - HAP	21 Nov		12.830%

Source: Refinitiv Eikon

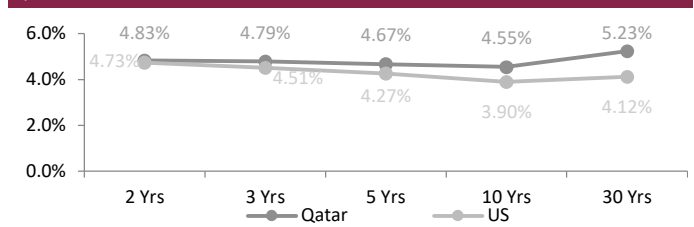
## FX Commentary

The USD gained slightly on Friday and remained on track for its largest weekly gain in over a month as investors eyed rising bond yields and continued to make bets on the US Federal Reserve's interest rate hiking path. The US Dollar index was up 0.3% at 106.97.

The EUR/USD traded down 0.4% at 1.0324 after inflation data showed an easing in US price pressures. The GBP/USD went up 0.2% at 1.1884 helped by British consumer confidence edging up this month. The USD/JPY traded up 0.1% at 140.35. The USD/CNY traded down 0.5% at 7.1198 as concerns over rising COVID-19 cases and softening economic growth weighed. The USD/CAD went up 0.5% at 1.3384. The risk-sensitive AUD/USD traded down 0.2% at 0.6671 and the NZD/USD traded up 0.4% at 0.6150, ahead of next week's central bank meeting.

## 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	30.2	13.2	Turkey	598.9	(117.1)
UK	25.1	13.8	Brazil	263.9	22.1
Germany	20.0	7.0	Egypt	910.6	2.6
France	27.5	4.0	Abu Dhabi	48.1	(21.1)
Italy	129.6	2.6	Bahrain	241.8	(100.2)
Greece	151.1	(5.7)	Dubai	95.0	(34.7)
Russia	12,840.2	(399.5)	Qatar	48.1	(21.1)
Japan	30.2	9.8	Saudi Arabia	60.6	(8.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 20th 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	13.74	1.32	10.71	19.17	QNB
Qatar Islamic Bank	2.35	2.17	15.53	1.42	10.47	24.21	المصرف الإسلامي
Comm. Bank of Qatar	2.63	0.99	12.04	0.50	5.95	6.04	البنك التجاري
Doha Bank	3.41	0.48	9.13	0.23	4.60	2.19	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.22	1.95	18.23	0.59	5.75	11.53	الدولي
Rayan	4.58	1.42	25.14	0.22	3.20	3.69	الريان
Qatar First Bank (QFC)	0.00	1.23	7.04	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.63	42.27	-0.04	1.35	0.85	الاجارة
Dlala	0.00	1.12	34.09	0.10	2.59	1.32	دلالة
Qatar Oman	1.61	0.71	115.89	0.02	0.93	0.62	قطروعمان
Inma	0.98	1.88	25.64	0.11	2.57	5.05	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.97</b>	<b>1.58</b>	<b>14.79</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.85	3.16	23.48	0.69	5.60	16.00	زاد
Qatar German Co. Med	0.00	4.38	120.67	0.01	0.28	1.30	الطبية
Salam International	0.00	0.51	17.23	0.05	1.36	0.70	السلام
Medicare	3.70	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	3.86	2.14	18.71	0.98	9.09	19.69	قطر للوقود
Widam	0.00	1.65	0.00	-0.37	1.54	2.40	ودام
Mannai Corp.	3.47	3.04	140.55	0.61	4.81	8.67	مجمع المناعي
Al Meera	5.34	2.25	18.03	0.98	7.75	17.15	الميرة
Baladna	3.07	1.48	37.73	0.07	1.19	1.74	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.81</b>	<b>1.95</b>	<b>19.60</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.44	0.92	9.19	0.29	3.57	3.45	التحويلية
National Cement Co.	6.61	0.99	13.29	0.34	4.67	4.64	الاسمنت
Industries Qatar	6.53	2.25	9.60	1.34	6.53	15.07	صناعات قطر
The Investors	0.00	1.35	21.45	0.03	0.92	1.77	المستثمرين
Electricity & Water	4.49	1.32	12.54	1.33	10.74	17.58	كهرباء وماء
Aamal	4.92	0.82	18.11	0.05	1.25	1.02	أعمال
Gulf International	0.00	0.89	11.22	0.03	1.75	1.69	الخليج الدولية
Mesaieed	4.89	1.63	14.79	0.15	1.36	2.23	مسعيد
Investment Holding	0.00	1.35	21.45	0.03	0.92	1.77	استثمار القابضة
QAMCO	4.86	1.35	8.17	0.15	1.14	1.63	قامكو
<b>Industrials</b>	<b>5.61</b>	<b>1.78</b>	<b>10.76</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.72	0.74	11.49	0.16	3.40	2.06	قطر
Doha Insurance	5.84	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.34	27.93	0.11	5.86	2.00	العامه
Alkhaleej Takaful	3.10	1.12	14.37	0.16	2.07	2.42	الخليج التكافلي
Islamic Insurance	4.59	2.97	12.06	0.57	2.83	8.71	الإسلامية
QLM	4.49	3.32	21.18	0.30	1.77	4.90	كيو إل إم
<b>Insurance</b>	<b>4.70</b>	<b>0.79</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.84	0.46	14.40	0.09	3.11	1.44	المتحدة للتنمية
Barwa	5.24	0.62	11.52	0.29	5.36	3.32	بروة
Ezdan Holding	0.00	0.88	200.36	0.00	1.22	1.12	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.82	مزايا
<b>Real Estate</b>	<b>3.86</b>	<b>0.58</b>	<b>14.29</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.05	1.29	10.77	0.01	6.63	9.60	Ooredoo
Vodafone Qatar	3.48	1.55	15.71	0.08	1.09	1.72	فودافون قطر
<b>Telecoms</b>	<b>3.15</b>	<b>1.51</b>	<b>11.94</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.96	0.73	12.69	0.64	12.96	10.28	الملاحة
Gulf warehousing Co	2.36	1.14	10.51	0.38	3.53	4.21	مخازن
Nakilat	2.92	2.04	15.05	0.24	1.58	4.03	ناقلات
<b>Transportation</b>	<b>2.91</b>	<b>1.32</b>	<b>13.82</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

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