

September 28, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,647.3	(7.8)	(0.2)	(8.1)	(23.5)
Dow Jones Ind. Average	29,135.0	(125.8)	(0.4)	(8.0)	(19.8)
Nasdaq 100	11,271.8	17.6	0.2	(8.2)	(30.9)
FTSE 100	6,984.6	(36.4)	(0.5)	(2.3)	(5.4)
DAX 30	12,139.7	(88.2)	(0.7)	(3.9)	(23.6)
CAC 40	5,753.8	(15.6)	(0.3)	(4.6)	(19.6)
BIST 100	3,265.6	5.5	0.2	3.9	75.8
Nikkei	26,571.9	140.3	0.5	(4.4)	(8.2)
Hang Seng	17,855.1	5.2	0.0	(8.9)	(23.7)
Shanghai Composite	3,051.2	42.6	1.4	(4.2)	(16.2)
BSE Sensex	57,145.2	(37.7)	(0.1)	(2.8)	(1.9)
GCC					
QE Index	12,351.3	63.5	0.5	(6.8)	5.7
Saudi Arabia (TASI)	11,017.4	108.2	1.0	(10.2)	(3.3)
UAE (ADX)	9,733.4	(67.7)	(0.7)	0.8	15.5
UAE (DFM)	3,373.0	24.0	0.7	(1.9)	4.8
Kuwait (KSE)	7,205.0	20.9	0.3	(6.0)	2.0
Oman (MSM)	4,493.5	35.8	0.8	(3.2)	7.9
Bahrain (BAX)	1,883.4	(0.7)	(0.0)	(2.0)	4.8
MSCI GCC	717.3	(31.5)	(4.2)	(8.5)	(3.0)
Dow Jones Islamic	4,564.2	(11.4)	(0.3)	(8.1)	(29.3)
Commodity					
Brent (USD/bbl)	86.3	2.2	2.6	(10.6)	10.9
WTI (USD/bbl)	78.5	1.8	2.3	(12.3)	4.4
Natural Gas (USD/mmBTU)	6.7	(0.3)	(3.7)	(27.1)	78.3
Gold Spot (USD/t oz.)	1,626.7	3.4	0.2	(5.0)	(11.0)
Copper (USD/lb)	3.3	0.0	0.3	(5.6)	(25.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.8	1.5	3.6	143.9
DSM 20	13.7	1.5	3.7	127.5
Saudi Arabia (TASI)	17.8	2.6	3.2	1,800.1
UAE (ADX)	20.3	2.7	2.1	359.4
UAE (DFM)	9.4	1.1	3.2	92.7
Kuwait (KSE)	12.3	1.6	2.9	277.1
Oman (MSM)	12.1	0.8	4.8	9.6
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						
BALADNA COMPAN	1.7	0.1	5.1	14.9	2.4	8,076.3
ESTITHMAR HLD	1.9	0.1	4.8	55.9	34.1	29,756.1
EZDAN HOLDING	1.1	0.0	4.2	(14.9)	(27.3)	34,527.6
QA GAS TRANSP	3.9	0.1	3.2	17.2	25.9	6,360.1
QATAR INS CO	2.4	0.1	2.6	(14.0)	(2.3)	2,076.2
Top Losers						
UNITED DVLPNT	1.4	(0.0)	(2.4)	(8.1)	(7.6)	1,200.6
QATAR NAVIGATI	10.1	(0.2)	(1.8)	32.4	37.4	1,847.1
DOHA INS CO	2.0	(0.0)	(1.4)	6.3	5.7	0.5
DOHA BK LTD	2.3	(0.0)	(1.1)	(27.5)	(17.6)	3,508.0
AAMAL HOLDING	1.0	(0.0)	(1.0)	(9.1)	(2.6)	811.4

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

MARKET COMMENTARY

Global

The S&P 500 fell to its lowest level in almost two years on Tuesday on worries about super aggressive Federal Reserve policy tightening, trading under its June trough and leaving investors appraising how much further stocks would have to fall before stabilizing. The DJIA fell 0.4%, the S&P 500 lost 0.2% and the Nasdaq 100 added 0.2%.

European markets closed mixed on Tuesday, as traders reacted to rising commodity prices and uncertainty in the British bond market. The pan-European Stoxx 600 was flat by the close.

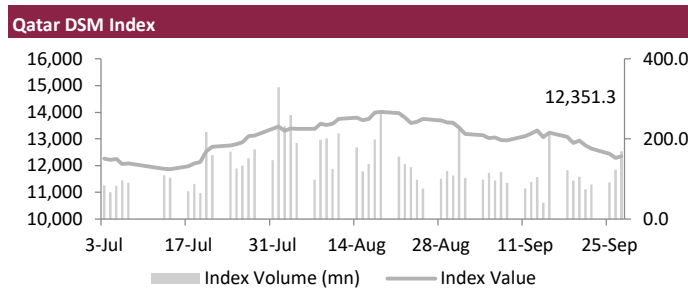
Japan's Nikkei index ended 0.5% higher led by heavyweight Fast Retailing, as investors scooped up beaten-down shares following a global sell-off as the US Federal Reserve reiterated its stance to stay on an aggressive policy path. China shares edged higher after a four-session losing streak, as consumer and tourism stocks rebounded ahead of a week-long National Day holiday and amid the easing of COVID-19 restrictions.

GCC

Most stock markets in the Gulf closed higher on Tuesday. Saudi Arabia's benchmark index rebounded 1%, having fallen more than 5% in the previous three sessions, bolstered by a 1.5% rise in Al Rajhi Bank and a 0.6% gain in Retail Urban Development Co. Dubai index snapped a four-session losing streak to close 0.7% higher, buoyed by a 5.2% jump in Emirates NBD Bank. The Abu Dhabi index, however, bucked the Gulf trend to close 0.7% lower, hit by a 0.3% fall in conglomerate International Holding.

Qatar

Qatar's benchmark index surged 0.5%, boosted by Baladna Company (5.1%) and Estithmar Holding (4.8%) were the top gainers of the day. Out of the 44 traded stocks, 34 advanced, 9 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index advanced 1.4% and the Transportation index increased by 1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,121.3	0.1
Consumer Goods & Services	8,685.2	0.3
Industrials	4,420.3	0.8
Insurance	2,583.9	1.4
Real Estate	1,756.2	0.4
Telecoms	1,266.0	0.2
Transportation	4,483.6	1.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.1	32.8
Qatari Institutions	15.7	17.8
Qatari - Total	51.7	50.5
Foreign Individuals	15.8	13.6
Foreign Institutions	32.5	35.9
Foreign - Total	48.3	49.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ New orders for capital goods manufactured in the US increased more than expected, indicating that businesses remained eager to invest in equipment despite higher interest rates, which could keep the economy on a moderate growth path. (Source: Reuters)
- ▶ Rapid US interest rate increases have raised the risk of a recession, but it is likely to be caused by an outside shock rather than from a collapse of a US economy that remains resilient, St. Louis Fed president James Bullard said. (Source: Reuters)
- ▶ Goldman Sachs Group announced the closing of a USD 9.7bn private-equity fund, its largest since 2007, that seeks to invest in companies with enterprise values ranging from USD 750mn to USD 2bn. It plans to invest an average of USD 300mn to take controlling stakes in companies in the financial and business services sectors. (Source: Reuters)
- ▶ Europe was investigating major leaks in two Russian pipelines that spewed gas into the Baltic Sea, as Sweden launched a preliminary investigation into possible infrastructure sabotage at the center of an energy standoff. (Source: Reuters)
- ▶ The restart of more nuclear power plants in Japan would help ease Europe's energy supply concerns during the winter, as more liquefied natural gas would become available to the global market, according to the head of the International Energy Agency. (Source: Reuters)
- ▶ In trade talks focused on energy security, Papua New Guinea offered Japanese companies' preferential access to new gas field development opportunities and liquefied natural gas processing projects. (Source: Reuters)
- ▶ Despite short-term disruptions from the COVID-19 pandemic, China still has enormous economic growth potential in the coming years. China has ample room to expand the services sector and stimulate consumption, and income redistribution through progressive taxation and education will help fully unleash potential. (Source: China Daily)
- ▶ China will increase its efforts to build major projects and new infrastructure as part of its overall effort to foster long-term sustained, innovative, and high-quality development, according to the country's top economic regulator. (Source: China Daily)

GCC NEWS

- ▶ Oil production cuts by the OPEC and allies are critical to breaking the downward trend in prices caused by recession fears and a stronger USD. (Source: Arab News)
- ▶ The strong recovery in the UAE's property sector continued uninterrupted in the first half of the year, but it is likely to be moderated by an oversupply of residential properties and rising mortgage interest rates, said Fitch Ratings in a new report on the country's banking sector. (Source: Zawya)
- ▶ The UAE's hospitality market is expected to grow by 25% by 2030, with an additional 48,000 rooms added to the country's extensive 200,000 key portfolio. Dubai will account for the lion's share of these new rooms, with 76% coming to the emirate, which already has more than 130,000 rooms. (Source: Zawya)
- ▶ Dubai Link Travel and Tours intends to invest 200% more in Egypt over the next five years. The CEO revealed that the company invested an estimated EGP 100mn (USD 5.13mn) in Egypt over the last four years, with half of this amount injected in 2022 alone. (Source: Mubasher)
- ▶ UAE's largest industrial manufacturing business & solution provider, Ducab Group has been awarded the full EPC contract to supply and install 400 kV cables and accessories to link Al Dhafra, the world's largest solar plant in Abu Dhabi, with the Emirate's main TRANSCO

transmission grid through its specialized division, Ducab HV. (Source: Emirates News Agency)

- ▶ An investment fund led by Abu Dhabi's sovereign wealth fund, ADQ, is launching a new USD 200mn fund to invest in early-stage digital assets and fintech start-ups. Further Ventures, which will work with entrepreneurs as an institutional co-founder, will invest in digital assets, fintech, and supply chain. (Source: Zawya)
- ▶ Saudi Arabia's CMA has approved three IPO, as the kingdom's stock exchanges continue to see a surge in listings. The largest regional market, raised USD 3.8bn through 13 IPOs in the Q1-22, accounting for approximately 87% of the region's proceeds. (Source: Zawya)
- ▶ NEOM Tech & Digital, a subsidiary of the USD 500bn signature NEOM project of the Saudi crown prince, has invested USD 1bn in 2022 in AI, including a metaverse platform, its chief executive said. (Source: Reuters)
- ▶ The Saudi Fund for Development has announced a USD 63mn investment in a coastal road project in Senegal. The African country's agreement calls for the construction of a 12km, two-lane highway in Dakar. The project will also contribute to raising the level of road safety. (Source: Arab News)
- ▶ The price of Oman oil for November delivery fell USD 4.82 to USD 84.46, the lowest since January. It fell below USD 90 for the first time since the Ukraine war began in February. The monthly average price of Omani crude oil for September delivery has stabilized at USD 103.21 per barrel, a decrease of USD 9.72 from the August delivery price. (Source: Muscat Daily)
- ▶ To ensure the security of the company's data and information, Oman Water and Wastewater Services Company, a Nama Group company, signed an agreement with Oman Data Park Company to host the company's data center and disaster recovery center on the cloud. (Source: Times of Oman)
- ▶ STC Bahrain has collaborated with Sirar by STC to expand its cybersecurity offerings for Bahraini businesses. The strategic partnership will enable businesses in the Kingdom to effectively manage digital risks, comply with relevant laws and regulations, and promote a safe digital transformation journey. (Source: Trade Arabia)
- ▶ Oil & Gas Investing News stated in a recent report that Kuwait retained the tenth place among the largest oil producing countries in the world in 2021, with an average production of 2.717 mmbd, reports Al-Anba daily. (Source: Arab Times)
- ▶ Kuwait advanced eight places in the 32nd edition of the Global Financial Centers Index for 2022, reports Al-Qabas daily. The edition is issued annually by a Research Center in London and the Chinese Development Institute, which targets 119 financial centers around the world. (Source: Arab Times)
- ▶ The Central Bank of Kuwait has named Sahar Al-Rumaih as its deputy governor in a first-ever such appointment of a woman to this position in the Gulf state. Al-Rumaih. (Source: Arab Times)

QATAR NEWS

- ▶ Qatari equities are expected to rise this year and next year because of the FIFA World Cup Qatar 2022, according to QNB Financial Service. Qatari equities are in a favorable investment environment, owing to favorable tailwinds. (Source: The Peninsula)
- ▶ Katara Hospitality, based in Qatar, has expanded its partnership with global hospitality group Accor with the opening of the new Fairmont Tazi Palace Tangier in Morocco's northern region. (Source: Trade Arabia)
- ▶ Antares Managing Agency Ltd, QIC Group's Lloyd's specialist insurance and reinsurance subsidiary, announced that Antares Syndicate 1274 was ranked first for investment performance based on three-year average investment return from FY 2019 to 2021. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9622	USD/QAR	3.6724
USD/JPY	144.7600	EUR/QAR	3.5336
GBP/USD	1.0761	JPY/QAR	0.0254
USD/CHF	0.9913	GBP/QAR	3.9519
USD/CAD	1.3721	CHF/QAR	3.7046
AUD/USD	0.6434	CAD/QAR	2.6765
NZD/USD	0.5635	AUD/QAR	2.3628
USD/INR	81.2050	INR/QAR	0.0452
USD/TRY	18.4332	TRY/QAR	0.1992
USD/ZAR	18.0054	ZAR/QAR	0.2040
USD/BRL	5.3824	BRL/QAR	0.6823

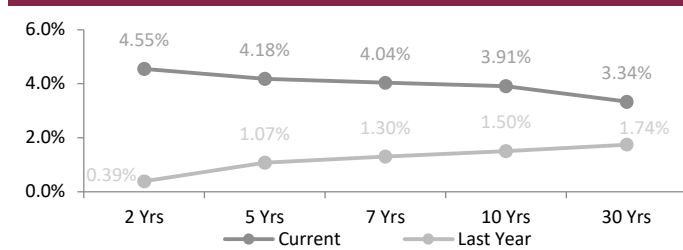
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.11	3.64	4.91
EURIBOR	(0.65)	0.67	0.70	1.17	2.56
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.61	3.36	3.65	3.98	4.96
EIBOR	3.01	2.99	3.16	3.51	4.32
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.75	2.38	2.69	2.94	3.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
21:30	Russia	Industrial Output	Aug	-0.9%	-0.5%
21:30	Russia	Unemployment Rate	Aug	4.1%	3.9%
11:30	Germany	GfK Consumer Sentiment	Oct	-39.0	-36.5
12:15	France	Consumer Confidence	Sep	80	82
19:30	US	Pending Sales Change MoM	Aug	-1.0%	-1.0%
22:30	US	7Y Note Auc - TA	28 Sep	NA	37,00,00,56,700.00
22:30	US	7Y Note Auc - HY	28 Sep	NA	3.130%
22:30	US	7Y Note Auc - BTC	28 Sep	NA	2.650
22:30	US	7Y Note Auc - HAP	28 Sep	NA	73.370%
23:30	US	2Y FRN Total Accp	28 Sep	NA	22,00,00,11,500.000
23:30	US	2Y FRN HY	28 Sep	NA	0.090%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Anaam Internat Hold Grp Co.	4.0	108.3	23.4	NA	NA	NA

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

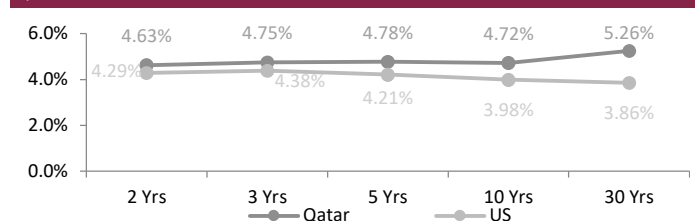
FX Commentary

The USD made little progress in a choppy session on Tuesday while appetites for riskier bets were still weak as Federal Reserve policymakers talked about more interest rate hikes until it has evidence underlying inflation is heading down. The US Dollar rose 0.7% at 113.88.

The EUR/USD traded down 0.2% at 0.9592 as ECB would not hesitate to change rates and was monitoring markets very closely, leading some market participants to look for a rate hike between meetings. The GBP/USD traded up 0.4% at 1.0731 as Britain's proposed budget which would rely on unfunded tax cuts to spur growth. The USD/JPY traded up 0.01% at 144.76. The USD/CNY traded up 0.6% at 7.1760. The USD/CAD went down 0.1% at 1.3721 as oil prices rose. The risk-sensitive AUD/USD traded down 0.3% at 0.6434 and the NZD/USD traded down 0.04% at 0.5635.

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	8.8	Turkey	768.0	191.7
UK	40.2	25.5	Brazil	282.9	74.0
Germany	18.0	3.9	Egypt	1,028.4	442.8
France	27.5	0.0	Abu Dhabi	52.2	3.6
Italy	159.1	66.5	Bahrain	297.9	(5.2)
Greece	191.5	56.2	Dubai	127.8	20.4
Russia	12,840.2	8,176.3	Qatar	54.1	3.6
Japan	22.1	3.4	Saudi Arabia	56.6	7.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 27th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.91	1.72	14.02	1.32	10.71	18.90	QNB
Qatar Islamic Bank	2.44	2.21	15.58	1.42	10.47	23.60	المصرف الإسلامي
Comm. Bank of Qatar	2.30	1.16	13.11	0.50	5.95	6.95	البنك التجاري
Doha Bank	3.23	0.52	9.53	0.23	4.60	2.32	بنك الدوحة
Ahli Bank	3.43	1.40	15.48	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.35	1.97	18.38	0.59	5.75	11.20	الدولي
Rayan	4.26	1.55	19.94	0.22	3.20	3.99	الريان
Qatar First Bank (QFC)	0.00	1.25	6.37	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.62	1026.25	-0.04	1.35	0.82	الاجارة
Dlala	0.00	1.83	39.71	0.07	1.74	1.46	دلالة
Qatar Oman	1.45	0.78	131.18	0.02	0.93	0.69	قطروعمان
Inma	0.85	2.21	33.23	0.11	2.57	5.85	إنماء
Banks & Financial Services	2.94	1.60	14.87	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.55	26.80	0.69	5.60	17.80	زاد
Qatar German Co. Med	0.00	6.25	160.03	0.01	0.28	1.85	الطبية
Salam International	0.00	0.59	18.39	0.05	1.36	0.81	السلام
Medicare	3.59	1.95	23.63	0.28	3.66	6.96	الرعاية
Cinema	1.71	1.60	88.43	0.03	2.24	3.50	السينما
Qatar Fuel	4.06	2.11	18.36	0.98	9.09	18.73	قطر للوقود
Widam	0.00	1.82	0.00	-0.37	1.54	2.77	ودام
Mannai Corp.	4.17	1.57	27.82	0.61	4.81	7.20	مجمع المناعي
Al Meera	4.96	2.45	19.57	0.98	7.75	18.14	الميرة
Baladna	3.19	1.42	33.20	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	3.86	1.93	20.47	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.46	0.95	9.91	0.29	3.57	3.47	التحويلية
National Cement Co.	6.40	1.03	12.69	0.34	4.67	4.69	الاسمنت
Industries Qatar	6.08	2.56	9.97	1.34	6.53	16.45	صناعات قطر
The Investors	0.00	1.51	30.44	0.03	0.92	1.92	المستثمرين
Electricity & Water	4.56	1.45	14.11	1.33	10.74	17.55	كهرباء وماء
Aamal	5.08	0.81	18.69	0.05	1.25	0.99	أعمال
Gulf International	0.00	0.99	15.24	0.03	1.75	1.83	الخليج الدولية
Mesaieed	4.83	1.71	14.37	0.15	1.36	2.28	مسعيد
Investment Holding	0.00	1.51	30.44	0.03	0.92	1.92	استثمار القابضة
QAMCO	4.90	1.39	7.87	0.15	1.14	1.63	قامكو
Industrials	5.41	1.84	10.99	0.37	2.63		الصناعات
Qatar Insurance	4.23	0.75	13.10	0.16	3.40	2.37	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	2.35	1.51	20.33	0.16	2.07	3.19	الخليج التكافلي
Islamic Insurance	4.63	3.12	12.99	0.57	2.83	8.64	الإسلامية
QLM	4.08	3.54	19.93	0.30	1.77	5.40	كيو إل إم
Insurance	3.86	0.72	14.01	0.20	3.02		التأمين
United Dev. Company	3.89	0.46	14.01	0.09	3.11	1.42	المتحدة للتنمية
Barwa	5.30	0.62	11.49	0.29	5.36	3.30	بروة
Ezdan Holding	0.00	0.92	200.18	0.00	1.22	1.14	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.80	مزايا
Real Estate	3.90	0.58	14.12	0.04	1.86		العقارات
Ooredoo	3.41	1.18	11.38	0.01	6.63	8.80	Ooredoo
Vodafone Qatar	3.90	1.43	15.89	0.08	1.09	1.54	فودافون قطر
Telecoms	3.54	1.35	12.21	0.19	3.47		الاتصالات
Qatar Navigation	2.97	0.74	12.39	0.64	12.96	10.11	الملاحة
Gulf warehousing Co	2.21	1.26	11.45	0.38	3.53	4.52	مخازن
Nakilat	3.10	2.14	14.80	0.24	1.58	3.87	ناقلات
Transportation	3.03	1.25	13.37	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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