

October 12, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,588.8	(23.6)	(0.7)	0.1	(24.7)
Dow Jones Ind. Average	29,239.2	36.3	0.1	1.8	(19.5)
Nasdaq 100	10,791.3	(135.6)	(1.2)	(1.6)	(33.9)
FTSE 100	6,885.2	(74.1)	(1.1)	(0.1)	(6.8)
DAX 30	12,220.3	(52.7)	(0.4)	0.9	(23.1)
CAC 40	5,833.2	(7.4)	(0.1)	1.2	(18.5)
BIST 100	3,571.6	(10.5)	(0.3)	12.3	92.3
Nikkei	26,401.3	(714.9)	(2.6)	4.5	(5.8)
Hang Seng	16,832.4	(384.3)	(2.2)	(0.0)	(26.4)
Shanghai Composite	2,979.8	5.6	0.2	(1.7)	(18.3)
BSE Sensex	57,147.3	(843.8)	(1.5)	1.0	(0.5)
GCC					
QE Index	12,754.5	(159.4)	(1.2)	1.7	11.1
Saudi Arabia (TASI)	11,514.3	(16.1)	(0.1)	1.1	2.2
UAE (ADX)	9,754.2	(76.7)	(0.8)	0.8	15.8
UAE (DFM)	3,320.1	(19.2)	(0.6)	0.0	4.5
Kuwait (KSE)	7,045.5	42.5	0.6	(1.4)	(0.6)
Oman (MSM)	4,520.2	(11.2)	(0.2)	0.1	9.7
Bahrain (BAX)	1,878.5	(1.0)	(0.1)	(0.1)	4.6
MSCI GCC	748.5	(13.9)	(1.8)	1.2	1.2
Dow Jones Islamic	4,541.1	(12.2)	(0.3)	0.6	(29.6)
Commodity					
Brent (USD/bbl)	94.3	(1.9)	(2.0)	7.2	21.2
WTI (USD/bbl)	89.4	(1.8)	(2.0)	12.4	18.8
Natural Gas (USD/mmBTU)	6.6	0.2	2.5	(2.5)	76.8
Gold Spot (USD/t oz.)	1,678.7	11.4	0.7	1.0	(8.1)
Copper (USD/lb)	3.5	0.0	0.7	1.0	(21.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.5	3.5	106.9
DSM 20	14.1	1.6	3.6	94.0
Saudi Arabia (TASI)	18.7	2.7	3.0	1,174.2
UAE (ADX)	20.2	2.7	2.1	359.4
UAE (DFM)	9.4	1.0	3.3	72.3
Kuwait (KSE)	12.4	1.6	2.9	232.4
Oman (MSM)	12.3	0.9	4.7	5.6
Bahrain (BAX)	7.1	1.0	0.0	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR INDUST MNFC	3.6	0.0	1.3	5.3	13.6	28.1
QATAR GAS TRANSP	4.1	0.1	1.2	5.5	1.2	3,576.2
COMMERCIAL BANK	7.2	0.1	0.8	0.7	16.6	1,252.3
VODAFONE QATAR	1.6	0.0	0.7	0.6	(2.3)	1,855.2
OOREDOO	9.1	0.0	0.4	4.0	26.4	1,108.9
Top Losers						
EZDAN HOLD GRP	1.3	(0.1)	(4.1)	(7.9)	(21.8)	18,920.9
NATIONAL LEASING	0.9	(0.0)	(4.0)	8.6	(15.3)	14,349.4
MAZAYA REAL EST	0.8	(0.0)	(3.4)	(2.1)	(23.8)	7,906.0
GULF INTERN SERV	1.8	(0.1)	(3.4)	(7.3)	5.6	4,500.1
ALKH TAK INS	3.1	(0.1)	(3.2)	(7.9)	(32.9)	337.5

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

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq ended lower on Tuesday, with indications from the BoE that it would support the country's bond market for just three more days adding to market jitters late in the session. The DJIA rose 0.1%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 1.2%.

European shares fell for a fifth straight session, as investors fretted about the prospects of a global economic downturn and corporate profits being squeezed by rising interest rates as central banks step up their fight against inflation. The region-wide STOXX 600 index closed down 0.6%, hitting an over one-week low.

Japan's Nikkei share index fell 2.6% led by losses in tech stocks that tracked peers across global markets, though travel-related companies remained firm as Japan re-opens its borders to regular tourism this week. China stocks, edged up after a four-session losing streak, lifted by new energy shares as industry players expect robust Q3 earnings.

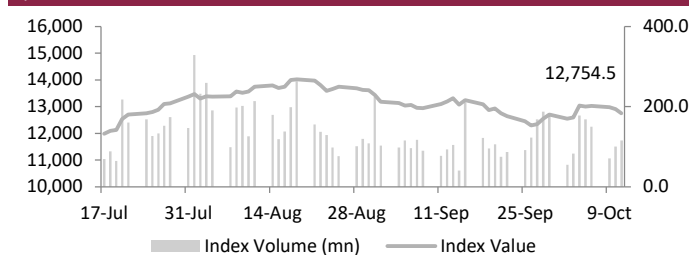
GCC

Most stock markets in the Gulf ended lower on Tuesday, with sentiment weighed down by unease about rapidly rising interest rates, an escalation in the Ukraine war and falling oil prices. Saudi Arabia's benchmark index fell 0.1%, hit by a 2.5% fall in the Saudi National Bank. Dubai's benchmark index gave up early gains to close 0.6% lower, with Emaar Properties retreating 2.2%. The Abu Dhabi index fell 0.8%.

Qatar

Qatar benchmark index ended the day 1.2% lower, hit by Ezzan Holding Group (-4.1%) and National Leasing (-4%) were the top losers of the day. Out of the 44 traded stocks, 6 advanced and 38 declined. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 0.5% and the Transportation index advanced 0.4% while the Industrials index down 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,298.9	(1.3)
Consumer Goods & Services	8,734.2	(0.6)
Industrials	4,582.9	(2.1)
Insurance	2,569.6	(1.5)
Real Estate	1,810.9	(2.0)
Telecoms	1,316.7	0.5
Transportation	4,630.6	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.5	37.0
Qatari Institutions	28.8	27.8
Qatari - Total	65.2	64.8
Foreign Individuals	15.9	15.5
Foreign Institutions	18.9	19.7
Foreign - Total	34.8	35.3

Source: Qatar Exchange

October 12, 2022

GLOBAL NEWS

- ▶ The US Department of Labor proposed a rule that would make it more difficult for businesses to treat workers as independent contractors, a move that is expected to shake up the ride-hailing, delivery, and other industries that rely on gig workers. (Source: Reuters)
- ▶ According to Wall Street analysts, the six largest US banks are expected to have set aside nearly USD 5bn in the Q3 to cover future loan losses as lenders prepare for a possible global recession. (Source: Reuters)
- ▶ European arms manufacturers have urged the EU to assist in the coordination of weapons procurement as they scramble to increase output to meet soaring demand for the Ukraine war. (Source: Reuters)
- ▶ S&P Global Mobility, an auto forecaster, warned that, in the worst-case scenario, Europe's energy crisis could reduce car production by nearly 40%, or more than 1mn vehicles, per quarter through the end of 2023. (Source: Reuters)
- ▶ Nissan Motor Co. announced its exit from the Russian market, joining a growing list of companies leaving the country following its invasion of Ukraine. (Source: Mainichi)
- ▶ Japan's current account surplus shrank 96.1% YoY to JPY 58.9bn (USD 404mn) in August, a record low for the month, due to an increased trade deficit caused by a weak JPY, according to Finance Ministry data. (Source: Mainichi)
- ▶ According to industry experts, China will steadily advance the process of renminbi internationalization, and the country will make its financial market more accessible to international investors in terms of product supply and trading mechanisms to achieve the goal of raising the Chinese currency's global profile. (Source: Mainichi)
- ▶ According to experts, China's central bank has reintroduced a funding tool for policy banks to support infrastructure investment as part of the country's accelerated efforts to ensure stable economic performance in the Q4. (Source: China Daily)

GCC NEWS

- ▶ The UAE cabinet approved the federal budget 2023-2026 with a total estimated expenditure of AED 252.3bn (USD 68.6bn) and an estimated revenue of AED 255.7bn (USD 69bn). (Source: Trade Arabia)
- ▶ Damac Properties has announced that it has awarded a key contract to Danway Electrical & Mechanical Engineering for the construction of electrical substations at its luxurious, master-planned community, Damac Lagoons. (Source: Trade Arabia)
- ▶ Despite a slowing in momentum from the previous month, Dubai's non-oil economy expanded at a rapid pace in September as activities and new investments increased. Despite a slight slowing in momentum since the previous month, Dubai's non-oil economy expanded at a robust pace in September. (Source: Zawya)
- ▶ DEWA held its first General Assembly Meeting and decided to pay cash dividends totaling AED 3.1bn (USD 843mn) for the H1-22. DEWA was listed on the DFM in April 2022. The 6.2 fils per share dividend will be paid to eligible shareholders in October 2022. (Source: Zawya)
- ▶ Non-oil trade in Dubai Airport Free Zone, which is part of the Dubai Integrated Economic Zones Authority, increased by more than 36% YoY in 2021, bolstering Dubai's position as a global trade and commerce hub. (Source: Trade Arabia)
- ▶ Abu Dhabi Islamic Bank has launched a new offering called Small Business Finance that is aimed at SMEs in the UAE. The new product provides a comprehensive financial solution of up to AED 1.5mn to support SMEs' short and long-term goals. (Source: Zawya)

- ▶ Magrabi Medical Group Holdings Co., a leading optical retailer and operator of eye clinics in the Middle East based in Saudi Arabia, is considering an IPO of its hospitals business in the kingdom as early as next year. The listing has the potential to raise approximately USD 200mn. (Source: Zawya)
- ▶ The OPEC and its ally's decision to cut crude production by 2mn barrels per day beginning in November will have a limited impact on the global oil market because the actual output cuts will be smaller. (Source: Arab News)
- ▶ Construction and building activities contributed 11.6% of Saudi Arabia's total non-oil economic activity in the Q2, as the Kingdom continues to diversify its economy in accordance with Vision 2030 goals. (Source: Arab News)
- ▶ According to a top official, Saudi Arabia's contracting sector has grown at a nearly 3% annual rate and contributes 5.5% to the Kingdom's GDP. In the Kingdom, the contracting sector ranks fifth among the most important sectors that contribute significantly to the economy. (Source: Arab News)
- ▶ Oman's investment spending will be a key driver of real GDP growth, which, after reaching 3% in 2021 and 2% in Q1-22, is expected by the government to reach 5% in 2022, implying much stronger growth in the remaining quarters. (Source: Zawya)
- ▶ Sohar International has announced a fully subscribed rights issue of OMR 160mn after receiving an overwhelming response from investors. The funds raised will help to strengthen the bank's capital base, allowing it to meet its ambitious strategic growth goals. (Source: Times of Oman)
- ▶ By the end of August 2022, the Sultanate of Oman had completed over OMR 192mn in real estate transactions, and over 22,000 title deeds had been issued. (Source: Times of Oman)
- ▶ Bahrain's TRA has launched an innovation License to encourage innovation and simplify the testing of emerging technologies in the kingdom. Creating an environment conducive to the growth of digital technologies underpins the kingdom's position as one of the world's most advanced telecommunications markets. (Source: Trade Arabia)
- ▶ Kuwait National Petroleum Company is expected to award the engineering, procurement, and construction contract for its replacement substations project at Mina Al Ahmadi Refinery by the first quarter of 2023. (Source: Zawya)
- ▶ The Institute of International Finance said the Kuwaiti economy is expected to grow to 7% this year on the back of a 10% increase in oil production, with the current account surplus likely to widen mainly due to the rise in oil exports, reports Al-Rai daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's FIFA World Cup preparations will benefit future tourism growth in the country as it becomes the first Arab nation to host the world's largest sporting event this year, demonstrating that the region can lead in the international sporting scene. (Source: The Peninsula)
- ▶ National Car Company, the sole distributor for Hyundai Commercial Vehicles in Qatar, has a well-established sales and aftersales network that caters to the needs of an ever-growing customer base in a variety of business segments including construction, oil industry, goods transportation, food industry, and many more. (Source: The Peninsula)
- ▶ QNB Group has announced a net profit (after the impact of hyperinflation) of QAR 11.0bn (USD 3.0bn), a 7% increase over the same period in 2021. (Source: The Peninsula)
- ▶ Qatar Insurance Company, Qatar's, and the MENA region's leading insurer has been named Best Online Insurance Company in the Middle East at the Global Banking & Finance Review Awards 2022. (Source: The Peninsula)

October 12, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9733	USD/QAR	3.6400
USD/JPY	145.8600	EUR/QAR	3.5428
GBP/USD	1.0993	JPY/QAR	0.0250
USD/CHF	0.9968	GBP/QAR	4.0015
USD/CAD	1.3796	CHF/QAR	3.6517
AUD/USD	0.6270	CAD/QAR	2.6384
NZD/USD	0.5582	AUD/QAR	2.2823
USD/INR	81.7560	INR/QAR	0.0445
USD/TRY	18.5875	TRY/QAR	0.1958
USD/ZAR	18.1716	ZAR/QAR	0.2003
USD/BRL	5.3005	BRL/QAR	0.6867

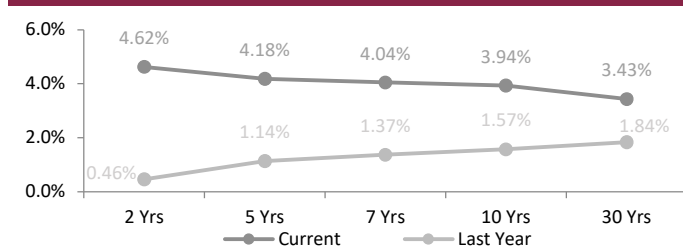
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.32	3.92	5.05
EURIBOR	(0.65)	0.66	0.81	1.32	2.64
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.03	3.71	4.16	4.57	5.38
EIBOR	3.13	3.10	3.34	3.70	4.28
BMIBOR	3.87	4.05	4.80	5.00	5.64
KIBOR	1.81	2.63	2.75	3.19	3.81

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	PPI Machine Manuf'ing	Sep	NA	169.1
02:50	Japan	Corp Goods Price MoM	Sep	0.2%	0.2%
02:50	Japan	Corp Goods Price YoY	Sep	8.8%	9.0%
09:00	Germany	HICP Final YoY	Sep	10.9%	10.9%
12:00	Euro Zone	Industrial Production MoM	Aug	0.5%	-2.3%
12:00	Euro Zone	Industrial Production YoY	Aug	1.1%	-2.4%
15:30	US	PPI Final Demand YoY	Sep	8.3%	8.7%
15:30	US	PPI Final Demand MoM	Sep	0.2%	-0.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Finance Co	NA	NA	NA	0.4	-35.1	-16.4
Muscat City Desalination Co	5.1	1.0	4.1	NA	NA	NA
Dhofar Poultry Co	2.2	-2.1	-15.0	NA	NA	NA
Qatar National Cement Co	165.1	-16.4	-7.1	59.5	-18.3	75.9
Sohar Power Co	1.2	-82.3	-64.9	NA	NA	NA

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

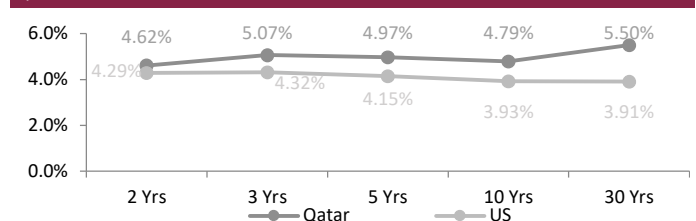
FX Commentary

The USD gained on Tuesday, adding to recent gains, after a top BoE official reiterated that the central bank would end its bond-buying program on Friday and told pension fund managers to finish rebalancing their positions within that time frame. The US Dollar rose 0.2% at 113.35.

The EUR/USD traded up 0.03% at 0.9703. The GBP/USD dropped to a two-week low after Bailey's remarks, down 0.8% at 1.0963. Britain's markets remained on edge and not exactly soothed by the BoE stepping up bond buying and UK Finance Minister Kwasi Kwarteng promising to bring forward some budget announcements. The USD/JPY traded up 0.1% at 145.86. The USD/CNY traded up 0.2% at 7.1639. The USD/CAD went up 0.2% at 1.3796. The risk-sensitive AUD/USD traded down 0.5% at 0.6270 and the NZD/USD traded up 0.3% at 0.5582.

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	5.9	Turkey	771.0	178.5
UK	45.2	31.7	Brazil	294.6	77.7
Germany	25.0	10.9	Egypt	1,223.0	646.5
France	32.5	5.0	Abu Dhabi	57.1	10.1
Italy	159.1	60.6	Bahrain	296.0	(7.8)
Greece	194.8	72.4	Dubai	127.8	20.4
Russia	12,840.2	612.5	Qatar	57.6	6.2
Japan	28.2	9.9	Saudi Arabia	63.1	11.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

October 12, 2022

QSE MAIN FINANCIAL INDICATORS (as on 11th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.81	1.73	14.04	1.32	10.71	19.60	QNB
Qatar Islamic Bank	2.30	2.34	16.49	1.42	10.47	24.98	المصرف الإسلامي
Comm. Bank of Qatar	2.24	1.19	13.49	0.50	5.95	7.15	البنك التجاري
Doha Bank	3.25	0.51	9.48	0.23	4.60	2.31	بنك الدوحة
Ahli Bank	3.57	1.35	14.86	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.32	1.99	18.53	0.59	5.75	11.29	الدولي
Rayan	4.23	1.57	20.12	0.22	3.20	4.02	الريان
Qatar First Bank (QFC)	0.00	1.39	7.09	0.20	0.72	1.34	الأول QFC
National Leasing	0.00	0.68	45.90	-0.04	1.35	0.92	الاجارة
Dlala	0.00	1.86	40.45	0.07	1.74	1.49	دلالة
Qatar Oman	1.45	0.79	131.56	0.02	0.93	0.69	قطروعمان
Inma	0.90	2.10	31.54	0.11	2.57	5.55	إنماء
Banks & Financial Services	2.81	1.67	15.37	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.53	3.50	26.42	0.69	5.60	17.55	زاد
Qatar German Co. Med	0.00	6.37	162.89	0.01	0.28	1.88	الطبية
Salam International	0.00	0.60	18.93	0.05	1.36	0.84	السلام
Medicare	3.57	1.96	23.76	0.28	3.66	7.00	الرعاية
Cinema	1.87	1.46	80.98	0.03	2.24	3.21	السينما
Qatar Fuel	4.00	2.14	18.63	0.98	9.09	19.00	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.81	ودام
Mannai Corp.	4.26	1.54	27.23	0.61	4.81	7.05	مجمع المناعي
Al Meera	4.97	2.44	19.55	0.98	7.75	18.12	الميرة
Baladna	3.19	1.42	33.20	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	3.79	1.97	20.89	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.	6.40	1.03	12.68	0.34	4.67	4.69	الاسمنت
Industries Qatar	5.85	2.66	10.36	1.34	6.53	17.10	صناعات قطر
The Investors	0.00	1.53	30.98	0.03	0.92	1.95	المستثمرين
Electricity & Water	4.55	1.45	14.13	1.33	10.74	17.57	كهرباء وماء
Aamal	4.77	0.86	19.89	0.05	1.25	1.05	أعمال
Gulf International	0.00	0.99	15.28	0.03	1.75	1.83	الخليج الدولية
Mesaieed	4.56	1.81	15.21	0.15	1.36	2.41	مسعيد
Investment Holding	0.00	1.53	30.98	0.03	0.92	1.95	استثمار القابضة
QAMCO	4.52	1.51	8.54	0.15	1.14	1.77	قامكو
Industrials	5.08	1.97	11.72	0.37	2.63		الصناعات
Qatar Insurance	4.22	0.76	13.14	0.16	3.40	2.37	قطر
Doha Insurance	5.80	0.88	11.15	0.15	2.38	2.07	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.46	1.44	19.47	0.16	2.07	3.05	الخليج التكافلي
Islamic Insurance	4.61	3.14	13.05	0.57	2.83	8.68	الإسلامية
QLM	4.36	3.32	18.65	0.30	1.77	5.05	كيو إل إم
Insurance	4.23	0.88	13.78	0.22	2.47		التأمين
United Dev. Company	3.76	0.47	14.50	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.26	0.63	11.59	0.29	5.36	3.33	بروة
Ezdan Holding	0.00	1.01	219.65	0.00	1.22	1.25	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.84	مزايا
Real Estate	3.69	0.61	14.87	0.04	1.86		العقارات
Ooredoo	3.30	1.22	11.76	0.01	6.63	9.10	Ooredoo
Vodafone Qatar	3.68	1.51	16.81	0.08	1.09	1.63	فودافون قطر
Telecoms	3.41	1.40	12.66	0.19	3.47		الاتصالات
Qatar Navigation	2.94	0.74	12.51	0.64	12.96	10.21	الملاحة
Gulf warehousing Co	2.34	1.18	10.81	0.38	3.53	4.27	مخازن
Nakilat	2.93	2.26	15.68	0.24	1.58	4.10	ناقلات
Transportation	2.92	1.31	13.92	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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