

December 05, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,071.7	(4.9)	(0.1)	(0.1)	(14.6)
Dow Jones Ind. Average	34,429.9	34.9	0.1	0.1	(5.3)
Nasdaq 100	11,994.3	(47.6)	(0.4)	(0.4)	(26.5)
FTSE 100	7,556.2	(2.3)	(0.0)	(0.0)	2.3
DAX 30	14,529.4	39.1	0.3	0.3	(8.5)
CAC 40	6,742.3	(11.7)	(0.2)	(0.2)	(5.7)
BIST 100	4,963.0	(83.2)	(1.7)	(1.6)	167.2
Nikkei	27,778.0	(448.2)	(1.6)	(1.6)	(3.5)
Hang Seng	18,675.4	(61.1)	(0.3)	(0.3)	(20.2)
Shanghai Composite	3,156.1	(9.3)	(0.3)	(0.3)	(13.3)
BSE Sensex	62,868.5	(415.7)	(0.7)	(0.7)	7.9
GCC					
QE Index	12,022.3	4.7	0.0	NA	3.4
Saudi Arabia (TASI)	10,724.0	(98.7)	(0.9)	NA	(4.1)
UAE (ADX)	10,552.4	160.1	1.5	NA	24.3
UAE (DFM)	3,324.0	19.6	0.6	NA	4.0
Kuwait (KSE)	7,575.4	8.8	0.1	NA	7.4
Oman (MSM)	4,622.1	8.4	0.2	NA	11.7
Bahrain (BAX)	1,864.0	(0.6)	(0.0)	NA	3.7
MSCI GCC	727.7	0.1	0.0	NA	(1.6)
Dow Jones Islamic	5,129.5	6.3	0.1	(0.1)	(20.5)
Commodity					
Brent (USD/bbl)	85.6	(1.3)	(1.5)	0.2	10.0
WTI (USD/bbl)	80.0	(1.2)	(1.5)	(0.7)	6.3
Natural Gas (USD/mmBTU)	6.3	(0.5)	(6.8)	(9.4)	68.4
Gold Spot (USD/t oz.)	1,795.9	(5.2)	(0.3)	2.9	(1.7)
Copper (USD/lb)	3.8	0.0	0.9	3.2	(13.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.6	1.5	3.7	85.2
DSM 20	13.4	1.5	3.8	70.4
Saudi Arabia (TASI)	16.3	2.5	3.1	766.3
UAE (ADX)	19.0	2.9	1.9	248.5
UAE (DFM)	8.9	1.0	3.2	5.8
Kuwait (KSE)	19.4	1.8	2.6	148.7
Oman (MSM)	11.6	0.9	4.7	2.3
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						
QA CINEMA & FI	3.4	0.3	8.3	(4.9)	(8.7)	0.1
DLALA' BROKERA	1.4	0.1	5.2	(26.2)	(35.4)	4,166.0
ESTITHMAR HLD	2.1	0.1	4.4	66.8	58.1	17,881.0
SALAM INTL INV	0.7	0.0	3.8	(12.5)	(19.9)	16,624.9
QATAR INS CO	2.1	0.1	3.7	(24.2)	(20.4)	909.5
Top Losers						
QLM LIFE	4.5	(0.3)	(5.6)	(10.2)	(9.3)	6.4
QA ISLAMIC BK	23.9	(0.3)	(1.1)	30.6	33.3	305.9
QA INTL IS BK	11.0	(0.1)	(0.9)	19.0	15.5	1,184.0
QATAR NAVIGATI	10.3	(0.1)	(0.9)	35.0	35.9	860.8
BARWA REAL EST	3.2	(0.0)	(0.8)	5.9	2.5	3,120.4

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

MARKET COMMENTARY

Global

The S&P 500 closed slightly lower on Friday, although major indexes rallied off their worst levels of the day, as the November payrolls report fueled expectations the Federal Reserve would maintain its path of interest rate hikes to combat inflation. The DJIA rose 0.1%, the S&P 500 lost 0.1% and the Nasdaq 100 dropped 0.4%.

European shares fell back after two days of strong gains that helped the STOXX 600 index notch up its seventh straight week of rises amid signs of China re-opening its economy and easing worries about interest-rate hikes. The pan-European index closed 0.2% lower.

Japan's Nikkei share average ended 1.6% lower at its lowest in three weeks, led by declines in technology stocks, while the JPY sharp gains hurt automakers. China stocks closed down on concerns that the country's property sector is facing a prolonged downturn even with recent government support measures, while a reopening from years of strict COVID measures will be bumpy and uncertain.

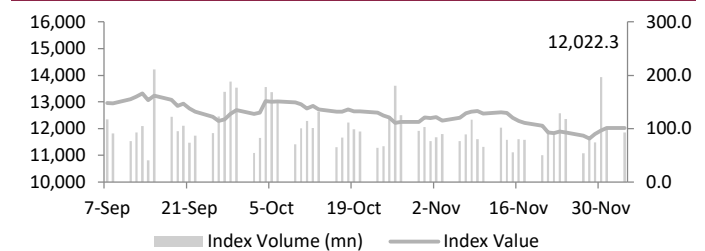
GCC

Saudi stocks slipped on weakness in the financial and petrochemical sectors. Saudi Arabia's benchmark index fell 0.9%, with Sabic Agri-Nutrients down 4.2% and Sulaiman al-Habib Medical Services 1.2% lower. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatar index finished flat, as gains in energy stocks were partially offset by losses in financial stocks. The Qatar Cinema & Film Distributing (+8.3%) and Mannai Corporation up (5.2%) were the top gainers of the day. Out of the 44 traded stocks, 31 advanced and 13 declined. Total traded volume in the market was lower than the previous trading session. The Insurance index up 1.9% and the Telecoms index advanced by 1.3% while the Banks and Financial Services index down 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,025.3	(0.5)
Consumer Goods & Services	8,314.5	0.6
Industrials	4,254.7	0.7
Insurance	2,308.4	1.9
Real Estate	1,738.8	(0.1)
Telecoms	1,370.5	1.3
Transportation	4,525.2	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.8	36.1
Qatari Institutions	30.2	36.5
Qatari - Total	72.0	72.6
Foreign Individuals	18.7	18.3
Foreign Institutions	9.3	9.1
Foreign - Total	28.0	27.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Employers in the US hired more workers than expected in November and raised wages, shrugging off mounting fears of a recession, but the Federal Reserve is unlikely to slow the pace of its interest rate hikes beginning this month. (Source: Reuters)
- ▶ The US will impose new tariffs on some major Chinese solar panel manufacturers following a months-long investigation that revealed they were attempting to avoid tariffs by finishing their products in four Southeast Asian countries, trade officials said. (Source: Reuters)
- ▶ The European Union agreed on a USD 60 per barrel price cap for Russian seaborne crude, after holdout Poland agreed, paving the way for formal approval over the weekend. (Source: Reuters)
- ▶ German exports fell more than expected in October, as high inflation and supply chain issues impacted demand in the country's key trading partners, raising the prospect of a recession for Europe's largest economy. Exports fell 0.6% month on month, twice as much as analysts predicted in a Reuters poll. (Source: Reuters)
- ▶ Pretax profits at Japanese companies reached JPY 19.81tn (USD 143bn) in July-September, a record for the quarter, and capital spending increased 9.8% YoY, according to the government, as the economy recovered from the COVID-19 malaise. (Source: Mainichi)
- ▶ In Japan, an electricity-saving period began, with the government urging people to bundle up indoors and set the heating temperature low, among other things, for the winter season through March due to power shortage concerns. (Source: Mainichi)
- ▶ The Chinese Ministry of Commerce urged the US to stop politicizing and weaponizing economic and trade issues and to treat companies from all countries operating in the US fairly. (Source: China Daily)
- ▶ Chinese products that offer good value for money are gaining popularity in countries with high inflation. According to Made-in-China.com, a platform for Chinese foreign trade enterprises, platform traffic from the market in North America grew steadily in the first 8M-22. (Source: China Daily)
- ▶ Turkey's exports remained buoyant in November, while imports increased even faster, fueled primarily by expensive energy inbound shipments, which continue to widen the country's trade deficit. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE Cabinet has adopted an integrated platform that will serve as a guide for investing in the country's various sectors. The platform, which will be overseen by the Ministry of Economy, will highlight investment opportunities in areas such as financial technology, tourism, manufacturing, and renewable energy. (Source: Khaleej Times)
- ▶ The Dubai Future Foundation witnessed the signing of three partnership agreements with Emirates Airline, DP World, and dnata by Dubai Future Labs, an initiative of the Dubai Future Foundation. The three agreements aim to deploy advanced future technologies in aviation and logistics, both of which are critical non-oil sectors for Dubai and the UAE. (Source: Emirates News Agency)
- ▶ Sheikh Mohammed has approved an integrated platform for investment in critical sectors. The goal is to reduce the UAE's consumption of natural resources and its carbon footprint. (Source: Emirates News Agency)
- ▶ According to Wam, the Abu Dhabi Housing Authority has begun distributing AED 3bn (USD 816mn) in housing benefits to its citizens in accordance with President His Highness Sheikh Mohamed bin Zayed Al Nahyan's directives on the UAE's 51st National Day celebrations. (Source: Trade Arabia)

- ▶ Stats Group, a UK-based pipeline technology specialist, announced that it has been commissioned by UAE-based oil and gas EPC contractor NPCC to provide pipeline isolation, hot tapping, and plugging services on behalf of a national operating company to the world's largest diameter subsea pipeline intervention project. (Source: Trade Arabia)
- ▶ Luberef, a subsidiary of Saudi oil giant Aramco, expects to raise up to SAR 4.95bn (USD 1.32bn) from its IPO if it prices at the top of a range announced. Luberef said in a statement that it will sell nearly 30% of its issued share capital, or 50.045mn shares, for between 91 and 99 SAR each. (Source: Reuters)
- ▶ Voltas, a leading provider of air conditioning and engineering solutions as well as a project specialist, announced the award of a new project in Saudi Arabia to provide heating, ventilation, and air conditioning services for buildings connected to the Jubail 3B Independent Water project. (Source: Trade Arabia)
- ▶ Longi, a leading global solar technology company, has agreed to supply 1,292 MW of photovoltaic modules to India's top engineering and construction conglomerate Larsen & Toubro for key solar projects under construction in Saudi Arabia. (Source: Trade Arabia)
- ▶ According to data from the Ministry of Industry and Mineral Resources, Saudi Arabia issued permits for 725 industrial projects totaling SAR 1.37tn (USD 265bn) in the first 9M-22. (Source: Arab News)
- ▶ According to Samer Lezzaiq, Bayer's managing director for Saudi Arabia, the Saudi pharmaceutical market is worth around USD 8bn. The market is expected to be worth USD 11bn by 2026, nearly as much as Egypt and the UAE combined. (Source: Arab News)
- ▶ Jindal Shadeed Group, a steel industry pioneer, has chosen the Special Economic Zone at Duqm (Sezad) in Oman to build a USD 3bn mega green steel manufacturing facility capable of producing 5mn metric tonnes of green steel per year. (Source: Trade Arabia)
- ▶ Bahrain's Labor Market Regulatory Authority (LMRA) CEO Nouf Abdulrahman Jamsheer has announced that the authority has granted licenses to various accredited labor registration centers. (Source: Trade Arabia)
- ▶ Kuwait Petroleum Corporation eagerness to develop the Kuwaiti oil sector to effectively contribute to global energy security and economic and industrial growth. The corporation's investment plans to increase production capacity and introduce new products through its three refineries. (Source: Kuwait News)

QATAR NEWS

- ▶ According to Fitch Solutions data, the FIFA World Cup 2022 in Qatar is expected to increase investments in the country in the coming years, and many fans have cited the country as one of the best destinations to invest among other GCC nations. (Source: The Peninsula)
- ▶ Global Finance magazine named the QNB Group the Best SME Bank in Qatar and the Best SME Bank in the Middle East 2023. The awards highlight QNB's efforts to assist SMEs with day-to-day operations, such as working capital and trade products to expand their facilities. (Source: The Peninsula)
- ▶ Mohamed Barakat, managing director of the US-Qatar Business Council, urged the US to benefit from Qatar's expertise in organizing the 2026 World Cup events, citing the recent signing of a MoU between the two countries to exchange expertise in this field. (Source: The Peninsula)
- ▶ Ahlbank, a leading Qatari-owned financial institution, has announced the launch of Google Pay as part of the bank's commitment to providing its customers with more secure and convenient payment options. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0568	USD/QAR	3.6400
USD/JPY	134.3000	EUR/QAR	3.8468
GBP/USD	1.2317	JPY/QAR	0.0271
USD/CHF	0.9367	GBP/QAR	4.4834
USD/CAD	1.3468	CHF/QAR	3.8860
AUD/USD	0.6789	CAD/QAR	2.7027
NZD/USD	0.6408	AUD/QAR	2.4712
USD/INR	80.9100	INR/QAR	0.0450
USD/TRY	18.6303	TRY/QAR	0.1954
USD/ZAR	17.5143	ZAR/QAR	0.2078
USD/BRL	5.2189	BRL/QAR	0.6975

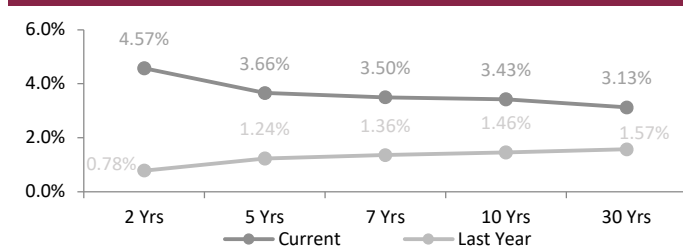
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.17	4.77	5.49
EURIBOR	(0.65)	1.40	1.51	1.98	2.81
QAIBOR	4.55	4.60	4.70	4.90	5.35
SAIBOR	4.22	4.18	4.45	5.37	6.05
EIBOR	3.82	3.92	4.16	4.48	5.13
BMIBOR	4.62	4.83	5.57	5.81	6.36
KIBOR	2.38	3.38	3.56	4.00	4.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:50	France	S&P Global Serv PMI	Nov	49.4	49.4
11:50	France	S&P Global Comp PMI	Nov	48.7	48.8
11:55	Germany	S&P Global Services PMI	Nov	46.4	46.4
11:55	Germany	S&P Global Comp Final PMI	Nov	46.4	46.4
12:00	Euro Zone	S&P Global Serv Final PMI	Nov	48.6	48.6
12:00	Euro Zone	S&P Global Comp Final PMI	Nov	47.8	47.8
12:30	UK	Composite PMI Final	Nov	48.3	48.3
12:30	UK	Reserve Assets Total	Nov	NA	1,76,103.92mn
17:45	US	S&P Global Comp Final PMI	Nov	NA	46.3
17:45	US	S&P Global Svcs PMI Final	Nov	NA	46.1
18:00	US	Factory Orders MoM	Oct	0.7%	0.3%
18:00	US	ISM N-Mfg PMI	Nov	53.1	54.4
10:00	Germany	Industrial Orders MoM	Oct	-0.2%	-4.0%
10:00	Germany	Manufacturing O/P Cur Price SA	Oct	NA	-0.6%
10:00	Germany	Consumer Goods SA	Oct	NA	135.8

Source: Refinitiv Eikon

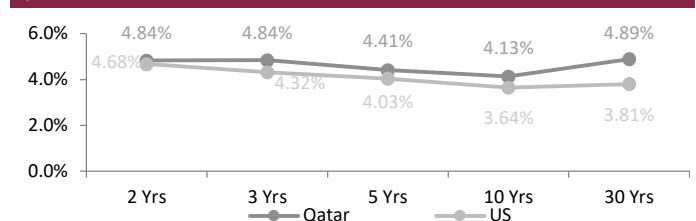
FX Commentary

The USD dipped on Friday as a Federal Reserve official said rate hikes are likely to slow and as investors took profits from earlier gains after jobs data and wage inflation were surprisingly strong in November and muddled the outlook for how hawkish the US central bank will be. The US Dollar index was down 0.2% at 104.51.

The EUR/USD traded up 0.1% at 1.0538 following a reasonably hawkish speech by ECB President Christine Lagarde. The GBP/USD went up 0.3% at 1.2287. The USD/JPY traded down 0.6% at 134.30. The USD/CNY traded down 0.3% at 7.0246 with the CNY continuing to benefit from the fevered speculation that China will relax its strict anti-COVID policies. The USD/CAD went up 0.3% at 1.3468. The risk-sensitive AUD/USD traded down 0.2% at 0.6789 and the NZD/USD traded up 0.6% at 0.6408.

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	27.5	11.6	Turkey	510.4	(211.8)
UK	25.4	14.4	Brazil	240.2	6.7
Germany	19.0	8.0	Egypt	751.0	3.7
France	27.5	6.0	Abu Dhabi	45.8	(13.3)
Italy	127.1	(0.0)	Bahrain	233.4	(79.4)
Greece	134.4	(13.7)	Dubai	92.1	(26.8)
Russia	13,775.2	0.0	Qatar	46.3	(14.3)
Japan	25.3	5.2	Saudi Arabia	57.2	(4.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 04th December 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.84	1.71	13.90	1.32	10.71	19.40	QNB
Qatar Islamic Bank	2.40	2.15	15.35	1.42	10.47	23.93	المصرف الإسلامي
Comm. Bank of Qatar	2.71	0.97	11.78	0.50	5.95	5.90	البنك التجاري
Doha Bank	3.49	0.47	8.94	0.23	4.60	2.15	بنك الدوحة
Ahli Bank	3.46	1.35	15.35	0.27	2.89	4.12	الاهلي
Intl. Islamic Bank	3.42	1.86	17.33	0.59	5.75	10.96	الدولي
Rayan	4.73	1.38	24.47	0.22	3.20	3.59	الريان
Qatar First Bank (QFC)	0.00	1.26	7.21	0.20	0.72	1.25	الأول QFC
National Leasing	0.00	0.60	40.23	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.16	35.18	0.10	2.59	1.36	دلالة
Qatar Oman	1.65	0.69	113.08	0.02	0.93	0.61	قطروعمان
Inma	1.00	1.86	25.31	0.11	2.57	4.99	إنماء
Banks & Financial Services	3.00	1.57	14.63	0.69	4.73		البنوك والخدمات المالية
Zad Holding Company	3.99	3.06	22.77	0.69	5.60	15.52	زاد
Qatar German Co. Med	0.00	4.80	132.07	0.01	0.28	1.43	الطبية
Salam International	0.00	0.52	17.60	0.05	1.36	0.72	السلام
Medicare	3.68	1.86	23.44	0.28	3.66	6.79	الرعاية
Cinema	1.78	1.54	82.42	0.03	2.24	3.38	السينما
Qatar Fuel	4.14	1.99	17.45	0.98	9.09	18.36	قطر للوقود
Widam	0.00	1.53	0.00	-0.37	1.54	2.23	ودام
Mannai Corp.	3.49	3.01	139.50	0.61	4.81	8.60	مجمع المناعي
Al Meera	5.29	2.24	17.88	0.98	7.75	17.00	الميرة
Baladna	3.18	1.42	36.15	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.99	1.87	18.73	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.81	0.84	8.39	0.29	3.57	3.15	التحويلية
National Cement Co.	6.73	0.95	12.78	0.34	4.67	4.46	الاسمنت
Industries Qatar	6.47	2.31	9.85	1.34	6.53	15.46	صناعات قطر
The Investors	0.00	1.57	24.92	0.03	0.92	2.05	المستثمرين
Electricity & Water	4.68	1.29	12.20	1.33	10.74	17.10	كهرباء وماء
Aamal	4.81	0.84	18.52	0.05	1.25	1.04	أعمال
Gulf International	0.00	0.86	10.83	0.03	1.75	1.63	الخليج الدولية
Mesaieed	4.70	1.71	15.52	0.15	1.36	2.34	مسعيد
Investment Holding	0.00	1.57	24.92	0.03	0.92	2.05	استثمار القابضة
QAMCO	4.85	1.37	8.25	0.15	1.14	1.65	قامكو
Industrials	5.60	1.79	10.81	0.37	2.63		الصناعات
Qatar Insurance	4.80	0.75	11.62	0.16	3.40	2.09	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.31	25.11	0.11	5.86	1.80	العامه
Alkhaleej Takaful	3.13	1.11	14.25	0.16	2.07	2.40	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.03	0.57	2.83	8.69	الإسلامية
QLM	4.85	3.07	19.59	0.30	1.77	4.53	كيو إل إم
Insurance	4.78	0.78	0.00	0.22	2.47		التأمين
United Dev. Company	3.93	0.45	13.96	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.40	0.60	11.26	0.29	5.36	3.24	بروة
Ezdan Holding	0.00	0.92	208.04	0.00	1.22	1.17	إزدان القابضة
Mazaya	0.00	0.91	0.00	-0.21	0.85	0.80	مزايا
Real Estate	3.92	0.57	14.04	0.04	1.86		العقارات
Ooredoo	3.16	1.28	10.66	0.01	6.63	9.50	Ooredoo
Vodafone Qatar	3.57	1.52	15.40	0.08	1.09	1.68	فودافون قطر
Telecoms	3.26	1.46	11.55	0.19	3.47		الاتصالات
Qatar Navigation	2.91	0.73	12.73	0.64	12.96	10.31	الملاحة
Gulf warehousing Co	2.48	1.09	10.06	0.38	3.53	4.03	مخازن
Nakilat	3.06	1.98	14.62	0.24	1.58	3.92	ناقلات
Transportation	2.97	1.29	13.52	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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