

October 06, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,783.3	(7.7)	(0.2)	5.5	(20.6)
Dow Jones Ind. Average	30,273.9	(42.5)	(0.1)	5.4	(16.7)
Nasdaq 100	11,573.2	(9.4)	(0.1)	5.5	(29.1)
FTSE 100	7,052.6	(33.8)	(0.5)	2.3	(4.5)
DAX 30	12,517.2	(153.3)	(1.2)	3.3	(21.2)
CAC 40	5,985.5	(54.2)	(0.9)	3.9	(16.3)
BIST 100	3,484.4	26.4	0.8	9.6	87.6
Nikkei	27,120.5	128.3	0.5	4.1	(6.3)
Hang Seng	18,088.0	1,008.5	5.9	(0.8)	(27.0)
Shanghai Composite	3,024.4	NA	NA	NA	(16.9)
BSE Sensex	58,065.5	1,276.7	2.3	1.1	(0.3)
GCC					
QE Index	13,003.0	(29.7)	(0.2)	2.7	12.1
Saudi Arabia (TASI)	11,770.3	(10.1)	(0.1)	3.3	4.4
UAE (ADX)	9,896.8	(12.2)	(0.1)	1.6	16.7
UAE (DFM)	3,353.4	(26.0)	(0.8)	1.2	5.7
Kuwait (KSE)	7,249.2	62.6	0.9	1.1	2.0
Oman (MSM)	4,575.4	(7.0)	(0.2)	1.2	11.0
Bahrain (BAX)	1,884.1	4.3	0.2	(0.1)	4.6
MSCI GCC	762.5	17.0	2.3	3.1	3.1
Dow Jones Islamic	4,749.7	(8.8)	(0.2)	5.2	(26.4)
Commodity					
Brent (USD/bbl)	93.4	1.6	1.7	6.2	20.0
WTI (USD/bbl)	87.8	1.2	1.4	10.4	16.7
Natural Gas (USD/mmBTU)	6.9	0.1	1.4	2.4	85.8
Gold Spot (USD/t oz.)	1,711.4	(9.7)	(0.6)	2.9	(6.4)
Copper (USD/lb)	3.5	0.0	0.4	2.6	(20.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.6	3.4	207.0
DSM 20	14.4	1.6	3.5	168.0
Saudi Arabia (TASI)	19.1	2.8	2.9	1,861.1
UAE (ADX)	20.5	2.7	2.1	359.4
UAE (DFM)	9.5	1.1	3.2	88.8
Kuwait (KSE)	12.2	1.6	2.9	288.0
Oman (MSM)	12.5	0.9	4.6	5.1
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR ALUMINIUM	1.8	0.0	2.1	(2.3)	(7.7)	53,421.0	8.5
QLM LIFE	5.4	0.1	1.8	6.7	12.1	205.4	19.9
WIDAM FOOD CO	2.8	0.0	1.5	(21.6)	(32.1)	760.0	NA
QATARI INV GRP	1.9	0.0	1.5	(13.5)	(24.4)	4,188.0	9.9
EZDAN HOLDING	1.3	0.0	1.1	(2.7)	(18.7)	26,549.5	228.9
Top Losers							
UNITED DVLPMT	1.5	(0.0)	(2.2)	(5.7)	(5.5)	1,610.1	14.4
OOREDOO QSC	9.1	(0.2)	(1.9)	28.9	25.0	2,630.8	11.7
AL AHLI BK QAT	4.1	(0.1)	(1.7)	12.4	7.4	1.3	15.2
MESAEED PETRO	2.4	(0.0)	(1.6)	16.3	5.7	5,189.8	15.3
BALADNA COMPAN	1.7	(0.0)	(1.5)	15.2	2.2	4,398.4	33.3

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

MARKET COMMENTARY

Global

Wall Street stocks closed lower on Wednesday, unable to sustain a late-day surge, after data showing strong US labor demand again suggested the Federal Reserve will keep interest rates higher for longer. The DJIA and the Nasdaq 100 fell 0.1% each while the S&P 500 lost 0.2%

The pan-European Stoxx 600 provisionally ended the day 1% lower. Retail stocks dropped 3.2% to lead losses as most sectors and all major bourses closed in negative territory. Oil and gas stocks bucked the trend, closing up 0.8%.

Japan's Nikkei edged 0.5% higher on Wednesday, lifted by retailers, although sentiment remained tentative compared with global peers that were boosted by the prospect of central banks tempering their aggressive tightening policies. Hong Kong stocks jumped nearly 6%, to post their best session in almost seven weeks.

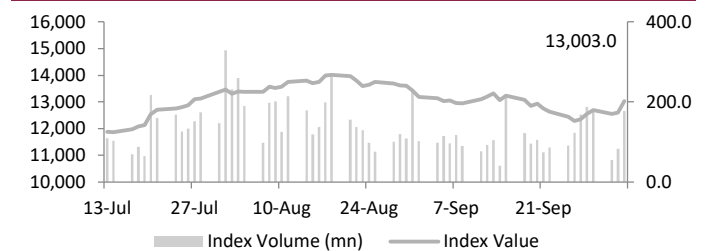
GCC

Saudi Arabia's stock market gave up early gains to close lower on Wednesday, snapping a six-day winning streak ahead of a meeting of OPEC+ producers as benchmark index fell 0.1%, hit by a 1.2% fall in Retail Urban Development Co. Dubai's main share index dropped 0.8%, weighed down by a 3.4% fall in Emirates NBD Bank and a 1.5% decline in budget airliner Air Arabia. In Abu Dhabi, the index eased 0.1%.

Qatar

The Qatari benchmark index slipped 0.2%, dragged by United Development ended lower at 2.2% while Qatar Aluminum Manufacturing (+2.1%) and QLM Life & Medical Insurance (+1.8%) were the top gainers of the day. Out of the 45 traded stocks, 24 advanced and 17 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index advanced 0.5% and the Consumer Goods & Services index increased by 0.04% while the Telecoms index lower by 1.2%

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,445.0	(0.1)
Consumer Goods & Services	8,764.6	0.0
Industrials	4,680.8	(0.0)
Insurance	2,596.9	0.5
Real Estate	1,843.3	(0.9)
Telecoms	1,303.8	(1.2)
Transportation	4,634.8	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.9	47.0
Qatari Institutions	17.8	23.8
Qatari - Total	58.7	70.7
Foreign Individuals	16.0	17.4
Foreign Institutions	25.3	11.4
Foreign - Total	41.3	28.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Elon Musk's U-turn on buying Twitter Inc could not have come at a worse time for the banks funding a large portion of the USD 44bn deal and they could be facing significant losses. (Source: Reuters)
- ▶ Amazon.com Inc is investing in outside venture capital funds for the first time, saying on Wednesday it planned to hand USD 150mn to firms that are backing underrepresented founders. (Source: Reuters)
- ▶ Germany will subsidise consumer power bills next year by paying EUR 12.7bn (USD 12.6bn) towards the usage fees charged by the four high-voltage transmission grid companies, government and industry sources said. (Source: Reuters)
- ▶ Japan's health ministry on Wednesday granted special fast-track approval to US pharmaceutical giant Pfizer Inc.'s updated coronavirus vaccine tailored to protect against the now-prevalent BA.5 subvariant. (Source: Mainichi)
- ▶ Mizuho Financial Group Inc. is considering investing about JPY 80bn (USD 554mn) to acquire a roughly 20% stake in Rakuten Securities Inc., according to sources. (Source: Mainichi)
- ▶ China's RMB settlements with Belt and Road countries stood at CNY 5.42tn (USD 763.4bn) in 2021, up 19.6% YoY, according to the central bank. It accounted for 14.8% of China's total cross-border use of RMB in 2021, said a report released by the People's Bank of China. (Source: China Daily)

GCC NEWS

- ▶ The Gulf region is the bright spot on the dark horizon at a time when the economies of several world countries are facing challenges, according to Kristalina Georgieva, secretary-general of the IMF. Georgieva noted that the Gulf region's economy is expected to grow 6.5% this year, followed by 3.6% in 2023. (Source: Arab News)
- ▶ The MENA region is expected to post economic growth of 5.5% in 2022, the fastest pace since 2016, before slowing to 3.5% growth next year, the World Bank said. Oil exporters in MENA, the six-country GCC, have received a windfall from high oil prices. The GCC is expected to grow 6.9% this year. (Source: Reuters)
- ▶ The Middle East public cloud market is expected to grow at a CAGR of 21% until 2027 and reach an estimated AED 36bn (USD 9.8bn), said Antti Ålander, Senior Channel Manager, EMEA, BitTitan. (Source: Trade Arabia)
- ▶ MENA region is one of the smallest crypto markets, its growth to USD 566bn received in cryptocurrency between July 2021 and June 2022 shows adoption is rising rapidly. (Source: Reuters)
- ▶ The UAE continues to witness strong growth in business conditions across the non-oil economy although its Purchasing Managers' Index slightly declined to 56.1 in September over the previous month, the latest data from S&P Global revealed. (Source: Arab News)
- ▶ The UAE-based private healthcare provider Burjeel Holdings set its final offering price at AED 2 (USD 0.54) per share following the completion of its bookbuild and public subscription. The offering was oversubscribed multiple times as the total gross demand amounted to over AED 32bn, implying a 29-fold oversubscription. (Source: Arab News)
- ▶ UAE-based Azizi Developments has signed an agreement with Istanbul Electrical Ware Trading for the supply of façade lighting for the second phase of Riviera, the developer's master planned, French Mediterranean-inspired waterfront lifestyle community in MBR City, Dubai as well as Creek Views I, located in Dubai Healthcare City. (Source: Trade Arabia)
- ▶ Emirates, the world's largest international airline has been presented with the 'President's Tourism Gold Award' at an awards gala ceremony

held on 3 October to mark National Tourism Day in the idyllic archipelago. (Source: Emirates News Agency)

- ▶ Dubai Electricity and Water Authority is organising several competitions and events while participating in the 42nd GITEX Technology Week. (Source: Emirates News Agency)
- ▶ Saudi Arabia and Morocco plan to raise the volume of trade to USD 5bn annually in light of the huge opportunities and capabilities of the two countries, according to Moroccan Minister of Industry and Trade Riyad Mezzour. (Source: Arab News)
- ▶ Riyadh Bank has completed the offering of its Saudi riyal-denominated additional Tier 1 capital sukuk worth SAR 3.8bn (USD 1bn). The bond is perpetual and has a rate of return of 5.25% to be paid quarterly from the issue date. (Source: Arab News)
- ▶ Industrial Engineering Co. for Construction and Development, known as Icon, said its board has agreed to establish a company as per the regulating laws in Saudi Arabia with capital of SAR 5mn (USD 1.3mn). (Source: Arab News)
- ▶ Saudi Arabia's PIF gave initial price guidance for the green bonds at around 150 BPS over US Treasuries for a five-year tranche, around 190 BPS over UST for 10-year paper, and around 7%-7.25% for a 100-year portion expected to raise USD 500mn, the bank document showed. (Source: Reuters)
- ▶ Aramex announced that it has successfully completed the pilot phase of its Future Delivery Program in Muscat, Oman. The test flights were conducted in partnership with US-based UVL Robotics, a technological leader offering cutting-edge drone-based solutions with AI for logistics. (Source: Trade Arabia)
- ▶ Bahrain recorded USD 290mn in direct investment in the first Q3-22, with 25 manufacturing and logistics companies setting up and expanding their businesses within the Kingdom. (Source: Arab News)
- ▶ Jumeirah Group, the global luxury hospitality company and member of Dubai Holding, is continuing its ambitious expansion plans with the unveiling of a captivating new resort in Bahrain, the Jumeirah Gulf of Bahrain Resort & Spa. (Source: Trade Arabia)

QATAR NEWS

- ▶ The British government is negotiating with Qatar and Norway to secure new long-term gas contracts amid crippling energy shortages, the Times of London reported. (Source: Arab News)
- ▶ The QCB issued treasury bills and sukuk for periods of one week, one month, and three, six- and nine-months' worth QAR 6bn, and the auction attracted a record number of bids totaling QAR 10.68bn. (Source: The Peninsula)
- ▶ The QFC hosted its annual Ambassador Roundtable under the theme 'Powering Foreign Investment Towards 2030', convening leaders from Qatar's finance and investment space to discuss current opportunities for FDI and enterprise business growth in Qatar. (Source: The Peninsula)
- ▶ QatarEnergy CEO and state minister for energy Saad al-Kaabi said that his company will become the world's largest trader of LNG over the next 5-10 years, a position that is currently held by Shell. (Source: Reuters)
- ▶ Doha Bank was recently recognised by the MoL for exemplary contribution towards the Qatarisation initiatives across the organisation. (Source: The Peninsula)
- ▶ The Board of Directors of MPHIC has approved signing of a 'Principles Agreement', whereby a new JVA for Qatar Vinyl Company will be signed between MPHIC and Industries Qatar following the expiry of existing JVA. (Source: The Peninsula)
- ▶ CWallet has partnered with M2P Fintech, Asia's largest API infrastructure company, to enable prepaid and multi-currency cards in Qatar. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9912	USD/QAR	3.6415
USD/JPY	144.6300	EUR/QAR	3.6095
GBP/USD	1.1356	JPY/QAR	0.0252
USD/CHF	0.9836	GBP/QAR	4.1353
USD/CAD	1.3614	CHF/QAR	3.7022
AUD/USD	0.6486	CAD/QAR	2.6748
NZD/USD	0.5736	AUD/QAR	2.3619
USD/INR	81.1310	INR/QAR	0.0449
USD/TRY	18.3880	TRY/QAR	0.1980
USD/ZAR	17.7728	ZAR/QAR	0.2049
USD/BRL	5.1940	BRL/QAR	0.7011

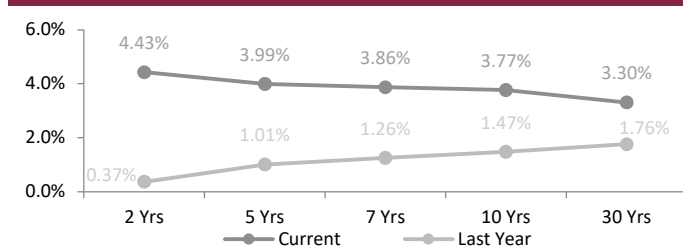
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.19	3.74	4.72
EURIBOR	(0.65)	0.65	0.66	1.17	2.41
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.82	3.59	3.84	4.31	5.14
EIBOR	3.17	3.18	3.25	3.61	4.37
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.75	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
11:30	UK	All-Sector PMI	Sep	NA	49.6
12:00	Germany	Overall Comprehensive Risk	Q4	NA	9.38
12:00	France	Overall Comprehensive Risk	Q4	NA	8.80
12:00	UK	Overall Comprehensive Risk	Q4	NA	9.02
12:00	Russia	Overall Comprehensive Risk	Q4	NA	3.24
15:30	US	Initial Jobless Clm	1 Oct, w/e	203k	193k
11:30	UK	S&P Global/CIPS Cons PMI	Sep	NA	49.2
12:00	Euro Zone	Retail Sales MoM	Aug	-0.4%	0.3%
12:00	Euro Zone	Retail Sales YoY	Aug	-1.7%	-0.9%
15:30	US	Cont Jobless Clm	24 Sep, w/e	1.345mn	1.347mn
17:00	Canada	Ivey PMI	Sep	NA	57.1
17:00	Canada	Ivey PMI SA	Sep	NA	60.9
18:30	US	4W Bill Auc - TA	6 Oct	NA	52,62,11,46,000.00
18:30	US	4W Bill Auc - HR	6 Oct	NA	2.660%
18:30	US	4W Bill Auc - BTC	6 Oct	NA	2.540

Source: Refinitiv Eikon

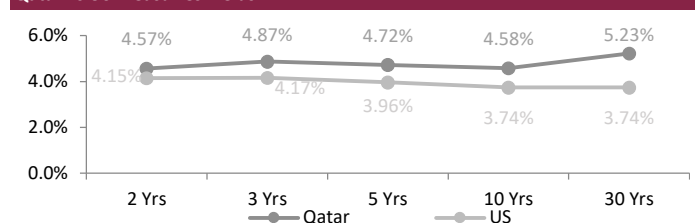
FX Commentary

The USD rebounded from recent weakness on Wednesday as investors viewed the US Federal Reserve's aggressive stance on interest rates as likely unchanged. The US Dollar rose 0.8% at 110.93.

The EUR/USD traded down 1% at 0.9882. The GBP/USD traded down 1.3% at 1.1326 after rising for six straight sessions. Its fall extended slightly as UK Prime Minister Liz Truss pledged to bring down debt as a share of national income, just over a week after the government's plans to slash taxes and ramp up borrowing spooked markets. The USD/JPY traded up 0.4% at 144.63. The USD/CAD traded 0.8% higher at 1.3614. The risk-sensitive AUD/USD traded down 0.2% at 0.6486 and the NZD/USD traded up 0.1% at 0.5736.

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	8.4	Turkey	735.8	157.3
UK	45.4	31.2	Brazil	276.9	69.2
Germany	22.5	8.5	Egypt	1,173.1	663.9
France	32.5	5.0	Abu Dhabi	57.3	10.8
Italy	163.8	61.4	Bahrain	287.5	(17.0)
Greece	190.1	63.4	Dubai	127.7	20.3
Russia	12,840.2	2,632.9	Qatar	57.8	7.5
Japan	28.4	10.3	Saudi Arabia	57.3	8.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 05th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.69	1.86	15.15	1.32	10.71	20.42	QNB
Qatar Islamic Bank	2.29	2.35	16.60	1.42	10.47	25.15	المصرف الإسلامي
Comm. Bank of Qatar	2.22	1.20	13.60	0.50	5.95	7.21	البنك التجاري
Doha Bank	3.14	0.53	9.80	0.23	4.60	2.39	بنك الدوحة
Ahli Bank	3.48	1.38	15.22	0.27	2.89	4.10	الاهلي
Intl. Islamic Bank	3.30	2.00	18.66	0.59	5.75	11.37	الدولي
Rayan	4.05	1.64	21.02	0.22	3.20	4.20	الريان
Qatar First Bank (QFC)	0.00	1.45	7.38	0.20	0.72	1.39	الأول QFC
National Leasing	0.00	0.67	1117.50	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.90	41.29	0.07	1.74	1.52	دلالة
Qatar Oman	1.42	0.80	133.65	0.02	0.93	0.70	قطروعمان
Inma	0.86	2.19	32.95	0.11	2.57	5.80	إنماء
Banks & Financial Services	2.77	1.70	15.81	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	6.50	166.44	0.01	0.28	1.92	الطبية
Salam International	0.00	0.61	19.25	0.05	1.36	0.85	السلام
Medicare	3.58	1.96	23.73	0.28	3.66	6.99	الرعاية
Cinema	1.87	1.46	80.92	0.03	2.24	3.20	السينما
Qatar Fuel	3.98	2.15	18.71	0.98	9.09	19.09	قطر للوقود
Widam	0.00	1.85	0.00	-0.37	1.54	2.82	ودام
Mannai Corp.	4.10	1.60	28.31	0.61	4.81	7.33	مجمع المناعي
Al Meera	5.00	2.43	19.42	0.98	7.75	18.00	الميرة
Baladna	3.19	1.43	33.28	0.07	1.19	1.66	بلدنا
Consumer Goods & Services	3.80	1.97	20.84	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.23	1.02	10.60	0.29	3.57	3.71	التحويلية
National Cement Co.	6.31	1.04	12.87	0.34	4.67	4.76	الاسمنت
Industries Qatar	5.70	2.73	10.64	1.34	6.53	17.55	صناعات قطر
The Investors	0.00	1.58	31.99	0.03	0.92	2.01	المستثمرين
Electricity & Water	4.43	1.49	14.51	1.33	10.74	18.04	كهرباء وماء
Aamal	4.93	0.83	19.26	0.05	1.25	1.02	أعمال
Gulf International	0.00	1.03	15.86	0.03	1.75	1.90	الخليج الدولية
Mesaieed	4.53	1.83	15.34	0.15	1.36	2.43	مسعيد
Investment Holding	0.00	1.58	31.99	0.03	0.92	2.01	استثمار القابضة
QAMCO	4.55	1.50	8.49	0.15	1.14	1.76	قامكو
Industrials	5.08	1.97	11.72	0.37	2.63		الصناعات
Qatar Insurance	4.20	0.76	13.18	0.16	3.40	2.38	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	2.34	1.51	20.40	0.16	2.07	3.20	الخليج التكافلي
Islamic Insurance	4.59	3.15	13.11	0.57	2.83	8.72	الإسلامية
QLM	4.08	3.54	19.91	0.30	1.77	5.39	كيو إل إم
Insurance	4.27	0.87	13.65	0.22	2.47		التأمين
United Dev. Company	3.79	0.47	14.38	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.10	0.64	11.95	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	1.05	228.95	0.00	1.22	1.31	إزدان القابضة
Mazaya	0.00	0.98	0.00	-0.21	0.85	0.85	مزايا
Real Estate	3.67	0.61	14.99	0.04	1.86		العقارات
Ooredoo	3.31	1.22	11.70	0.01	6.63	9.05	Ooredoo
Vodafone Qatar	3.77	1.48	16.43	0.08	1.09	1.59	فودافون قطر
Telecoms	3.39	1.41	12.76	0.19	3.47		الاتصالات
Qatar Navigation	2.94	0.74	12.48	0.64	12.96	10.19	الملاحة
Gulf warehousing Co	2.27	1.22	11.14	0.38	3.53	4.40	مخازن
Nakilat	2.93	2.27	15.69	0.24	1.58	4.10	ناقلات
Transportation	2.89	1.33	14.06	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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