

October 09, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,639.7	(104.9)	(2.8)	1.5	(23.6)
Dow Jones Ind. Average	29,296.8	(630.2)	(2.1)	2.0	(19.4)
Nasdaq 100	11,039.5	(446.0)	(3.9)	0.6	(32.4)
FTSE 100	6,991.1	(6.2)	(0.1)	1.4	(5.3)
DAX 30	12,273.0	(197.8)	(1.6)	1.3	(22.7)
CAC 40	5,866.9	(69.5)	(1.2)	1.8	(18.0)
BIST 100	3,567.6	13.8	0.4	12.2	92.0
Nikkei	27,116.1	(195.2)	(0.7)	4.5	(5.8)
Hang Seng	17,740.1	(272.1)	(1.5)	3.0	(24.2)
Shanghai Composite	3,024.4	NA	NA	NA	(16.9)
BSE Sensex	58,191.3	(30.8)	(0.1)	1.3	(0.1)
GCC					
QE Index	13,028.7	25.7	0.2	2.6	12.1
Saudi Arabia (TASI)	11,757.8	(12.5)	(0.1)	3.1	4.2
UAE (ADX)	9,905.4	13.4	0.1	1.6	16.7
UAE (DFM)	3,373.0	21.8	0.7	1.0	5.5
Kuwait (KSE)	7,180.5	(68.6)	(1.0)	1.1	2.0
Oman (MSM)	4,557.3	(18.1)	(0.4)	0.6	10.4
Bahrain (BAX)	1,883.0	(1.0)	(0.1)	0.1	4.8
MSCI GCC	762.4	0.6	0.1	3.1	3.0
Dow Jones Islamic	4,592.4	(130.6)	(2.8)	1.7	(28.8)
Commodity					
Brent (USD/bbl)	97.9	3.5	3.7	11.3	25.9
WTI (USD/bbl)	92.6	4.2	4.7	16.5	23.2
Natural Gas (USD/mmBTU)	6.7	(0.2)	(3.2)	(0.3)	80.9
Gold Spot (USD/t oz.)	1,700.5	(11.2)	(0.7)	2.3	(6.9)
Copper (USD/lb)	3.4	(0.1)	(1.8)	(0.9)	(23.4)

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	142.6
DSM 20	14.4	1.6	3.5	127.4
Saudi Arabia (TASI)	19.0	2.8	2.9	1,306.9
UAE (ADX)	20.5	2.7	2.1	359.4
UAE (DFM)	9.4	1.1	3.2	77.2
Kuwait (KSE)	12.8	1.7	2.8	821.5
Oman (MSM)	12.4	0.9	4.6	6.4
Bahrain (BAX)	7.1	1.0	0.0	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
UNITED DVLP MNT	1.5	0.0	2.3	(3.6) (2.8)	878.3	14.7
NAT LEASING CO	0.9	0.0	2.2	(2.8) (16.3)	7,643.0	NA
EZDAN HOLDING	1.3	0.0	2.0	(0.7) (16.3)	35,890.4	NA
VODAFONE QATAR	1.6	0.0	1.8	(2.8) (3.6)	2,307.0	16.7
OOREDOO QSC	9.2	0.1	1.6	31.1 26.7	1,721.8	11.9
Top Losers						
DOHA INS CO	2.0	(0.0)	(2.0)	4.2 3.9	88.2	10.8
QLM LIFE	5.3	(0.1)	(1.7)	5.0 9.9	100.4	19.6
AL AHLI BK QAT	4.1	(0.0)	(1.2)	11.0 7.7	40.8	15.0
MASRAF AL RAYA	4.2	(0.0)	(1.0)	(10.3) (9.1)	6,904.4	20.8
LESHA BANK	1.4	(0.0)	(0.9)	(11.9) (15.2)	3,396.5	7.3

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

MARKET COMMENTARY

Global

Wall Street fell sharply on Friday following a solid jobs report for September that increased the likelihood the Fed Reserve will barrel ahead with an interest rate hiking campaign many investors fear will push the US economy into a recession. The DJIA fell 2.1%, the S&P 500 lost 2.8% and the Nasdaq 100 dropped 3.9%.

European shares dropped sharply, after strong growth in US jobs. The continent-wide STOXX 600 index was down 1.2%, logging a third straight session of declines.

Japan's Nikkei share average lost 0.7% overall to snap a four-day winning streak as tech stocks fell, with Sharp Corp and others hit by concerns about the industry outlook after warning signs from overseas heavyweights Advanced Micro Devices and Samsung Electronics. Hong Kong shares fell 1.5% as slowing economic growth and strict COVID-19 curbs.

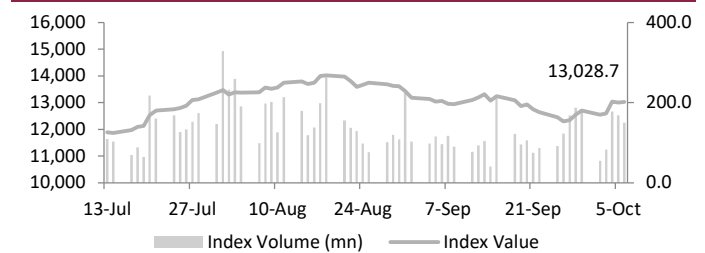
GCC

Stock markets in the UAE traded mixed on Friday, tracking gains in oil prices following OPEC+'s agreement to tighten global supply with a deal to cut production targets by 2mn barrels per day and global economy remained a source of concern. Saudi Arabia's benchmark index fell 0.1%, hit by a 0.7% drop in Al Rajhi Bank. Dubai's main share index advanced 0.7%, led by a 1.5% rise in Emirates NBD. In Abu Dhabi, the index closed 0.1% higher, supported by a 1.3% rise in telecoms firm e&.

Qatar

Qatar's benchmark index surged 0.2%, boosted by United Development up (2.3%) and National Leasing (+2.2%) were the top gainers of the day. Out of the 44 traded stocks, 23 advanced, 17 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index up 1.7% and the Real Estate index advanced by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,446.3	0.0
Consumer Goods & Services	8,774.2	0.1
Industrials	4,694.9	0.3
Insurance	2,617.4	0.8
Real Estate	1,861.3	1.0
Telecoms	1,325.6	1.7
Transportation	4,648.0	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.2	39.5
Qatari Institutions	18.3	17.7
Qatari - Total	56.6	57.1
Foreign Individuals	15.4	14.3
Foreign Institutions	28.0	28.5
Foreign - Total	43.4	42.9

Source: Qatar Exchange

October 09, 2022

GLOBAL NEWS

- ▶ Employers in the US hired more workers than expected in September, while the unemployment rate fell to 3.5%, indicating a tight labor market that will keep the Federal Reserve on its aggressive monetary policy tightening campaign for the foreseeable future. (Source: Reuters)
- ▶ The Biden administration issued a broad set of export controls, including a measure to bar China from purchasing certain semiconductor chips made anywhere in the world using US equipment. (Source: Reuters)
- ▶ If Britain cannot import enough electricity from Europe and cannot attract enough gas imports to fuel gas-fired power plants, it may face three-hour planned power outages for homes and businesses this winter, the National Grid issued a warning. (Source: Reuters)
- ▶ Data showed that inflation's stranglehold on the German economy was tightening, with an increase in import prices and falls in industrial output and retail sales adding to signs that Europe's largest economy is heading for recession. (Source: Reuters)
- ▶ Mizuho Financial Group Inc. announced that a subsidiary has agreed to buy a roughly 20% stake in online brokerage Rakuten Securities Inc. for approximately JPY 80bn (USD 554mn). (Source: Mainichi)
- ▶ Household spending increased by 5.1% YoY in August as Japan experienced its first summer without anti-coronavirus restrictions in three years, prompting consumers to spend despite rising living costs clouding the economic outlook. (Source: Mainichi)
- ▶ Japan's foreign currency reserves fell by a record USD 54bn to USD 1.238tn at the end of September, following the first intervention in 24 years to halt the JPY rapid depreciation, according to data from the Finance Ministry. (Source: Mainichi)
- ▶ China has increased its tax and fee incentives and enterprise-supporting policies, providing not only timely rain to companies in financial drought but also a shot in the arm to the economy. (Source: China Daily)
- ▶ The Turkish government will effectively use all financial instruments at its disposal in its fight against rising consumer prices, the treasury and finance minister said, emphasizing that the country would eventually beat inflation permanently. (Source: Daily Sabah)

GCC NEWS

- ▶ According to a World Bank report, the MENA region's economy is expected to grow at its fastest rate since 2016. However, growth in the same area is expected to fall to 3.5% in 2023. (Source: Arab News)
- ▶ With more than USD 121bn in social projects planned and underway across the GCC, the private sector is expected to play a larger role in infrastructure project delivery in the future, according to Cyril Lincoln, Executive Vice President, and Global Head of Real Estate Finance. (Source: Trade Arabia)
- ▶ In accordance with a new report, Dubai's residential property rents increased in the Q3-22, due to high demand. According to real estate consultancy Core, the cost of leasing villas in the emirate increased by 28% YoY, while apartments increased by 26%. (Source: Zawya)
- ▶ TAQA, the UAE's energy and utilities company, has agreed to sell all its stakes in Waldorf Energy Netherlands BV after announcing plans to exit its Dutch upstream assets as part of a strategic review of its oil and gas portfolio. (Source: Zawya)
- ▶ In the first 3Q-22, DP World added more than 23,000 nautical miles of new trade routes around the world, equivalent to a complete circumnavigation of the Earth. New routes have been created that connect India, the MEA; multiple new routes connect smaller ports in Europe with Rotterdam. (Source: Emirates News Agency)

- ▶ Eshraq Investments in Abu Dhabi has signed a deal with UAE-based developer Danube Properties to sell two plots for AED 33.1mn (USD 9mn) and profit over four years. (Source: Zawya)
- ▶ According to the Islamic Development Bank, the bank received USD 1.6bn from its first Sukuk issuance in April. The AAA-rated issuance was carried out in accordance with the chairman's approval of the bank's USD 4.1bn financing plan for 2022. (Source: Emirates News Agency)
- ▶ Analysts predict that the massive output cuts by the energy alliance OPEC+ will raise oil prices and inflation levels. OPEC members and their allies agreed to reduce the amount of oil they pump into the global economy by 2mn barrels per day, the largest reduction since April 2020. (Source: Arab News)
- ▶ According to the World Bank, Saudi Arabia's economic growth will accelerate to 8.3% in 2022. According to the organization's report, the Kingdom's economic growth will be moderated to 3.7 and 2.3% in 2023 and 2024, respectively. (Source: Arab News)
- ▶ Remal Al Khobar Real Estate Company, which is 50% owned by Retal Urban Development Company, signed a facility agreement with the Tourism Development Fund worth SAR 150mn. (Source: Mubasher)
- ▶ Abdul Latif Jameel Energy's division has partnered with UK-based firm Tyler Hill Partners to develop a USD 1bn battery energy storage platform in the UK. It is expected to reach up to 1GW over the next five years with an estimated aggregate investment of EUR 1bn. (Source: Arab News)
- ▶ Oman's economic recovery is gaining traction, with the IMF projecting 4.3% growth in 2022 at the conclusion of a recent staff mission. According to the IMF, however, increased global uncertainties continue to cloud the outlook. (Source: Zawya)
- ▶ Tanmia, an entirely government-owned enterprise, acquired a 19% stake in Al Rimal Mining, Oman after T S Global Holdings Pte Ltd and Tanmia, as well as the existing shareholders of Al Rimal, entered into an agreement to transfer a 19% stake in Al Rimal to Tanmia. (Source: Oman Observer)
- ▶ Batelco has entered into an agreement with neutrality one (N1), a cloud networking company that provides connectivity, communication services, and software-defined infrastructure, to gain access to N1's extensive global network. (Source: Gulf News)
- ▶ Kuwait plans to issue tenders for two power and gas projects worth nearly USD 231mn. The state-owned Kuwait Oil Company, which manages the OPEC producer's upstream sector, will issue the two tenders after receiving approval from the Central Agency for Public Tenders. (Source: Zawya)

QATAR NEWS

- ▶ According to Fitch Ratings, the launch of treasury sukuk by Qatar Central Banks is a positive development and structural improvement, as domestic Islamic banks now have a place to invest their excess liquidity. (Source: The Peninsula)
- ▶ The Qatar Central Bank increased its foreign currency reserves and liquidity by 2.77% in September to QAR 215.189bn, up from QAR 209.404bn in September 2021. (Source: The Peninsula)
- ▶ H E Samia Suluhu Hassan, President of the United Republic of Tanzania, has invited Qatari investors to invest in her country, which offers numerous opportunities in various economic sectors such as oil and gas, infrastructure, agriculture, livestock, real estate, and industry. (Source: The Peninsula)
- ▶ In the Q3-22, Hamad, Ruwais, and Doha ports experienced strong growth, as evidenced by an increase in general cargo handling volumes and a rise in vessel and vehicle receiving compared to the Q2-22. (Source: The Peninsula)

October 09, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9771	USD/QAR	3.6400
USD/JPY	145.3300	EUR/QAR	3.5566
GBP/USD	1.1114	JPY/QAR	0.0250
USD/CHF	0.9942	GBP/QAR	4.0455
USD/CAD	1.3737	CHF/QAR	3.6612
AUD/USD	0.6368	CAD/QAR	2.6498
NZD/USD	0.5611	AUD/QAR	2.3180
USD/INR	82.3200	INR/QAR	0.0442
USD/TRY	18.5620	TRY/QAR	0.1961
USD/ZAR	18.1232	ZAR/QAR	0.2008
USD/BRL	5.1996	BRL/QAR	0.7001

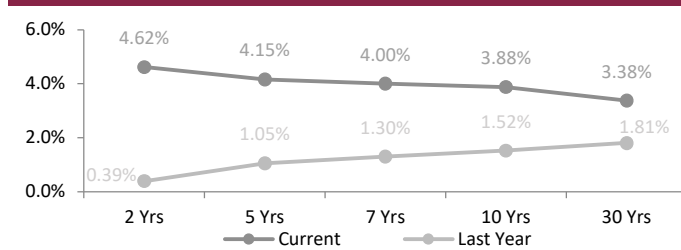
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.31	3.91	5.00
EURIBOR	(0.65)	0.66	0.78	1.29	2.55
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.98	3.64	4.00	4.33	5.26
EIBOR	3.06	3.14	3.32	3.49	4.41
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

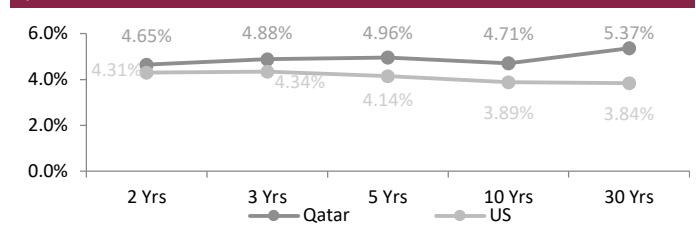
FX Commentary

The USD strengthened on Friday after US data showing employers hired more workers than expected in September, suggesting the Federal Reserve will likely stick to its aggressive tightening policy for now. The US Dollar rose 0.5% at 112.79.

The EUR/USD traded down 0.5% at 0.9741 extending losses after the US jobs report. The GBP/USD went down 0.7% at 1.1084 after the British government reversed a planned cut to the highest rate of income tax. The USD/JPY traded up 0.1% at 145.33 which had prompted an intervention by Japanese authorities to shore up the fragile JPY. The USD/CAD went down 0.1% at 1.3737 as data showed Canada's economy adding jobs for the first time in 4M-22. The risk-sensitive AUD/USD traded down 0.5% at 0.6368 and the NZD/USD traded down 0.8% at 0.5611.

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	6.5	Turkey	758.1	171.8
UK	45.2	31.2	Brazil	285.2	73.2
Germany	25.0	11.0	Egypt	1,215.9	705.7
France	32.5	5.0	Abu Dhabi	57.1	10.7
Italy	173.9	71.4	Bahrain	295.0	(10.0)
Greece	191.9	65.2	Dubai	127.8	20.3
Russia	12,840.2	(173.7)	Qatar	57.6	7.5
Japan	28.2	10.2	Saudi Arabia	61.1	12.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

October 09, 2022

QSE MAIN FINANCIAL INDICATORS (as on 06th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.68	1.86	15.20	1.32	10.71	20.50	QNB
Qatar Islamic Bank	2.28	2.36	16.66	1.42	10.47	25.24	المصرف الإسلامي
Comm. Bank of Qatar	2.23	1.19	13.53	0.50	5.95	7.17	البنك التجاري
Doha Bank	3.16	0.53	9.76	0.23	4.60	2.38	بنك الدوحة
Ahli Bank	3.53	1.36	15.03	0.27	2.89	4.05	الاهلي
Intl. Islamic Bank	3.29	2.01	18.71	0.59	5.75	11.40	الدولي
Rayan	4.09	1.62	20.82	0.22	3.20	4.16	الريان
Qatar First Bank (QFC)	0.00	1.44	7.32	0.20	0.72	1.38	الأول QFC
National Leasing	0.00	0.69	1142.50	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.91	41.54	0.07	1.74	1.53	دلالة
Qatar Oman	1.42	0.80	133.65	0.02	0.93	0.70	قطروعمان
Inma	0.85	2.21	33.23	0.11	2.57	5.85	إنماء
Banks & Financial Services	2.77	1.70	15.80	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	6.45	165.05	0.01	0.28	1.91	الطبية
Salam International	0.00	0.61	19.11	0.05	1.36	0.85	السلام
Medicare	3.56	1.97	23.85	0.28	3.66	7.03	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	1.87	0.00	-0.37	1.54	2.85	ودام
Mannai Corp.	4.13	1.59	28.10	0.61	4.81	7.27	مجمع المناعي
Al Meera	5.00	2.43	19.42	0.98	7.75	18.00	الميرة
Baladna	3.15	1.44	33.70	0.07	1.19	1.69	بلدنا
Consumer Goods & Services	3.80	1.97	20.86	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.25	1.01	10.55	0.29	3.57	3.69	التحويلية
National Cement Co.	6.31	1.04	12.87	0.34	4.67	4.76	الاسمنت
Industries Qatar	5.67	2.74	10.69	1.34	6.53	17.64	صناعات قطر
The Investors	0.00	1.58	31.87	0.03	0.92	2.01	المستثمرين
Electricity & Water	4.44	1.48	14.48	1.33	10.74	18.00	كهرباء وماء
Aamal	4.90	0.83	19.36	0.05	1.25	1.02	أعمال
Gulf International	0.00	1.04	15.97	0.03	1.75	1.91	الخليج الدولية
Mesaieed	4.55	1.82	15.28	0.15	1.36	2.42	مسعيد
Investment Holding	0.00	1.58	31.87	0.03	0.92	2.01	استثمار القابضة
QAMCO	4.49	1.52	8.59	0.15	1.14	1.78	قامكو
Industrials	5.06	1.97	11.75	0.37	2.63		الصناعات
Qatar Insurance	4.14	0.77	13.37	0.16	3.40	2.41	قطر
Doha Insurance	6.00	0.85	10.77	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.32	22.93	0.11	5.86	1.86	العامه
Alkhaleej Takaful	2.31	1.53	20.68	0.16	2.07	3.25	الخليج التكافلي
Islamic Insurance	4.55	3.18	13.23	0.57	2.83	8.80	الإسلامية
QLM	4.15	3.48	19.58	0.30	1.77	5.30	كيو إل إم
Insurance	4.21	0.88	13.83	0.22	2.47		التأمين
United Dev. Company	3.70	0.48	14.70	0.09	3.11	1.49	المتحدة للتنمية
Barwa	5.11	0.64	11.93	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	1.07	233.51	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.86	مزايا
Real Estate	3.67	0.61	15.00	0.04	1.86		العقارات
Ooredoo	3.26	1.24	11.89	0.01	6.63	9.20	Ooredoo
Vodafone Qatar	3.70	1.50	16.72	0.08	1.09	1.62	فودافون قطر
Telecoms	3.37	1.41	12.81	0.19	3.47		الاتصالات
Qatar Navigation	2.92	0.75	12.60	0.64	12.96	10.28	الملاحة
Gulf warehousing Co	2.28	1.22	11.11	0.38	3.53	4.39	مخازن
Nakilat	2.93	2.26	15.67	0.24	1.58	4.10	ناقلات
Transportation	2.89	1.32	14.03	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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