

November 09, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,828.1	21.3	0.6	(0.7)	(19.7)
Dow Jones Ind. Average	33,160.8	333.8	1.0	1.6	(8.7)
Nasdaq 100	11,059.5	82.5	0.8	(2.0)	(32.2)
FTSE 100	7,306.1	6.2	0.1	1.7	(1.1)
DAX 30	13,688.8	155.2	1.1	2.6	(13.8)
CAC 40	6,441.5	24.9	0.4	1.8	(9.9)
BIST 100	4,360.3	28.6	0.7	7.5	134.7
Nikkei	27,872.1	344.5	1.3	(0.5)	(4.4)
Hang Seng	16,557.3	(38.6)	(0.2)	7.4	(29.1)
Shanghai Composite	3,064.5	(13.3)	(0.4)	3.7	(15.4)
BSE Sensex	61,185.2	234.8	0.4	0.1	5.0
<b>GCC</b>					
QE Index	12,633.0	63.5	0.5	1.4	8.1
Saudi Arabia (TASI)	11,486.5	(112.2)	(1.0)	0.6	2.8
UAE (ADX)	10,600.0	(6.7)	(0.1)	1.8	25.0
UAE (DFM)	3,384.3	5.4	0.2	1.6	5.7
Kuwait (KSE)	7,496.4	20.9	0.3	1.5	6.1
Oman (MSM)	4,421.2	13.3	0.3	0.4	6.7
Bahrain (BAX)	1,864.7	2.1	0.1	(0.1)	3.6
MSCI GCC	762.8	14.3	1.9	1.2	3.1
Dow Jones Islamic	4,688.8	27.5	0.6	(0.7)	(27.4)
<b>Commodity</b>					
Brent (USD/bbl)	95.4	(2.6)	(2.6)	0.6	22.6
WTI (USD/bbl)	88.9	(2.9)	(3.1)	2.8	18.2
Natural Gas (USD/mmBTU)	6.1	(0.8)	(11.6)	(3.4)	64.6
Gold Spot (USD/t oz.)	1,712.1	35.6	2.1	4.7	(6.3)
Copper (USD/lb)	3.7	0.1	2.1	8.6	(16.8)

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	154.1
DSM 20	14.1	1.6	3.6	139.6
Saudi Arabia (TASI)	17.4	2.7	3.0	1,564.4
UAE (ADX)	19.9	2.9	1.9	248.5
UAE (DFM)	9.1	1.1	3.2	92.5
Kuwait (KSE)	13.3	1.7	2.7	252.8
Oman (MSM)	11.9	0.9	4.7	4.0
Bahrain (BAX)	7.1	1.0	0.0	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
MANNAI CORP	8.2	0.4	4.7	72.8	676.1	133.1
MEDICARE GROUP	6.9	0.2	3.3	(18.5)	88.5	23.9
ALKHALEEJ GROU	2.6	0.1	3.3	(27.1)	599.1	15.6
OOREDOO QSC	10.3	0.3	3.0	46.7	4,198.0	11.6
BALADNA COMPAN	1.8	0.1	2.9	23.9	17,793.8	38.9
<b>Top Losers</b>						
QA ISLAMIC INS	8.7	(0.2)	(2.6)	8.3	19.9	12.0
WIDAM FOOD CO	2.5	(0.1)	(2.0)	(30.1)	76.3	NA
AAMAL HOLDING	1.1	(0.0)	(1.9)	(2.7)	456.9	18.8
AL MEERA CONSM	17.1	(0.2)	(1.0)	(12.8)	55.8	18.0
QA INTL IS BK	12.2	(0.1)	(1.0)	32.0	1,492.6	19.2

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

## MARKET COMMENTARY

### Global

Wall Street ended higher on Tuesday during voting in midterm elections that will determine control of the US Congress, with investors betting on a political stalemate that could prevent major policy changes. The DJIA rose 1.0%, the S&P 500 gained 0.6% and the Nasdaq 100 added 0.8%.

European shares hit an eight-week closing high as investors hoped for a market-friendly outcome from the US midterm elections. The STOXX 600 index closed up 0.8% after moving in a narrow range for most of the day.

Japan's Nikkei index ended 1.3% up, near eight-week high on Tuesday, as investors scooped up chips and other technology stocks. China stocks closed lower as COVID-19 cases in the country surged to a half-year high and as some investors booked profits after a recent rally.

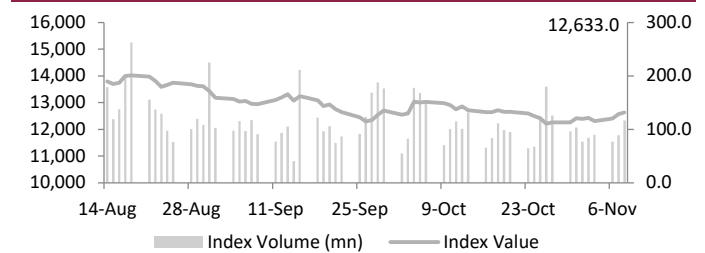
### GCC

Saudi Arabia's benchmark index dropped 1%, snapped a two-session gaining streak to close lower on Tuesday, as oil prices slipped, dragged down by a 2.3% fall in the Saudi National Bank. Dubai's main share index added 0.2% ahead of the US midterm elections, helped by a 0.6% rise in Emaar Properties and a 0.8% increase in utility firm DEWA. In Abu Dhabi, the index eased from record highs to close 0.1% lower, as traders moved to secure their gains.

### Qatar

Qatar's benchmark index finished 0.5% higher, boosted by Mannai Corporation (+4.7%) and The Qatar Medicare Group (+3.3%) were the top gainers of the day. Out of the 46 traded stocks, 31 advanced, 10 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index advanced 2.8% and the Real Estate index increased by 1.1% while the Insurance index lower by 0.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,298.9	(0.0)
Consumer Goods & Services	8,758.1	0.8
Industrials	4,410.7	0.7
Insurance	2,361.2	(0.1)
Real Estate	1,842.0	1.1
Telecoms	1,464.0	2.8
Transportation	4,647.2	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.2	27.9
Qatari Institutions	26.8	36.2
<b>Qatari - Total</b>	<b>54.0</b>	<b>64.1</b>
Foreign Individuals	13.8	13.8
Foreign Institutions	32.1	22.1
<b>Foreign - Total</b>	<b>46.0</b>	<b>35.9</b>

Source: Qatar Exchange

November 09, 2022

## GLOBAL NEWS

- ▶ Lordstown Motors Corp. agreed to sell a substantial stake and give two board seats to manufacturing partner Foxconn Technology Group, replacing a previous arrangement for electric-vehicle production with a new deal. (Source: Bloomberg)
- ▶ Agnico Eagle Mines and Pan American Silver Corp have clinched a USD 4.8bn cash-and-shares deal to buy rival Canadian miner Yamana Gold Inc after it ditched an offer from South Africa's Gold Fields. (Source: Reuters)
- ▶ Britain is looking to work more closely with countries such as the United States over gas supplies to help manage volatility in energy prices, Prime Minister Rishi Sunak's spokesman said. (Source: Reuters)
- ▶ Adidas AG appointed former Puma SE Chief Executive Officer Bjorn Gulden as its next CEO as the company seeks to move on from a crisis over its partnership with rapper Ye. (Source: Bloomberg)
- ▶ Japan's cabinet approved a JPY 29.1tn (USD 198bn) extra budget to fund an economic stimulus package that aims to ease the impact of inflation on people and companies. (Source: Bloomberg)
- ▶ A Japanese investment fund has secured about JPY 1tn (USD 6.8bn) to buy out Toshiba and has notified the embattled conglomerate that the amount was offered by a group of more than 10 Japanese companies, according to sources. (Source: Mainichi)
- ▶ The total quantity of freight transported by the China-Laos Railway had exceeded 10mn tons as of Monday. Among the total, the cross-border cargo transportation volume topped 1.8mn tons, with its value hitting CNY 12bn (USD 1.7bn), according to China Railway's Kunming bureau. (Source: China Daily)
- ▶ Renault SA and China's Geely have agreed to launch a new, equally held joint venture that will supply gasoline engines and hybrid technology to the brands they own and other automakers, the two companies said in a statement. (Source: Reuters)
- ▶ Turkey has started paying for some its natural gas from Russia in RUB, Turkish Energy Minister Fatih Donmez said on Tuesday. (Source: Reuters)

## GCC NEWS

- ▶ Dubai's master-developer Nakheel has secured AED 17bn (USD 4.6bn) in financing from three local lenders as it looks to push ahead with the development of new projects, including Dubai Islands. The loan facility includes refinancing of AED 11bn and additional funds of AED 6bn. (Source: Zawya)
- ▶ Dubai long-haul operator Emirates Airline is investing in new Boeing freighters to boost its air cargo fleet. The airline confirmed on Tuesday a firm order for five new Boeing 777-200 LR freighter aircraft in a deal worth USD 1.7bn at list prices. (Source: Zawya)
- ▶ DP World has signed a lease and collaboration agreement with UAE-based food producer IFFCO, for an edible oil packing plant in the Berbera Economic Zone in Somaliland. (Source: Khaleej Times)
- ▶ Emirates Central Cooling Systems Corporation has raised the number of shares in the retail tranche of its IPO, citing strong demand and oversubscription from investors. Ordinary shares for retail investors in the first tranche have been raised to 300mn, up from 100mn earlier. (Source: Zawya)
- ▶ The Middle East, Africa & Asia Crypto & Blockchain Association (MEAACBA) has launched its business in Abu Dhabi, a pivotal step forward in the development of accessible, transparent, and compliant crypto-blockchain ecosystems. (Source: Mubasher)
- ▶ Brazilian soccer league LIBRA is in talks to sell a stake to UAE's Mubadala Capital, according to a league statement released on

Tuesday. Mubadala is expected to pay around BRL 5bn (USD 971mn) for a 20% stake. (Source: Reuters)

- ▶ International Holding Company reported a 236% surge in profit for 9M-22 at AED 24bn, it announced on Tuesday. Revenue climbed to AED 34.3bn, up 87%, compared to Q3-21. (Source: Gulf News)
- ▶ Saudi Arabia will contribute USD 2.5bn to the Middle East Green Initiative over the next 10 years and host its headquarters in the Kingdom, Crown Prince Mohammed bin Salman said on Monday. (Source: Arab News)
- ▶ Saudi Arabia has announced 66 new initiatives as part of its environmental plan at the UN global climate change summit taking place in the Egyptian resort town of Sharm El-Sheikh, officials said. (Source: Arab News)
- ▶ Saudi Arabia is committed to protecting 30 percent of its terrestrial and marine area by 2030, reiterated a top official at the UN Climate Change Conference, or COP27, being held in Sharm El-Sheikh, Egypt. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund is among suitors weighing a final bid for network towers being sold by Qatari telecom firm Ooredoo QPSC, people familiar with the matter said. (Source: Bloomberg)
- ▶ Saudi Aramco TotalEnergies Refining and Petrochemical Co. has introduced a pioneering process that enables chemical recycling of plastic waste-derived oil as a feedstock to the refinery. (Source: Arab News)
- ▶ ACWA Power Co. said its fully owned subsidiary, ACWA Power Management and Investments One Ltd., offered to purchase cash bonds up to USD 400mn on the Irish Stock Exchange. (Source: Arab News)
- ▶ Saudi master developer Emaar Economic City's losses for the first nine months of 2022 deepened by 15% to SAR 627mn (USD 167mn) from SAR 545mn during the same period last year, according to a bourse filing. (Source: Arab News)
- ▶ Leading regional officials and global aviation experts at the inaugural Saudi Airport Exhibition are putting spotlight on the kingdom's agenda for growth that will see USD 147bn expansion work on the air transport sector and upgrades of 29 airports in the country to cater to a total of 330mn travelers by 2030. (Source: Trade Arabia)
- ▶ Saudi cement volumes have surged 9.8% YoY in Q3-22, according to a statement by Riyadh-based leading financial services company Al Rajih Capital. (Source: Arab News)
- ▶ Oman Cables Industry has reiterated its commitment to the Sultanate's carbon neutrality vision and 2050 net-zero carbon plan. (Source: Times of Oman)
- ▶ Bahrain has announced two natural gas discoveries in the Al-Joubah and Al-Jawf reservoirs, state news agency BNA said on Tuesday. (Source: Reuters)
- ▶ G4S, the world's leading integrated security company, specializing in the provision of security services and solutions to customers and active in 85 markets, will be expanding its Bahrain operation investing over USD 3mn. (Source: Trade Arabia)

## QATAR NEWS

- ▶ SADAD Payment Solutions has signed a cooperation and strategic partnership agreement with QNB, to develop the field of electronic financial payments and the financial technology sector in Qatar. (Source: The Peninsula)
- ▶ QIIB announced the launch of Samsung Wallet App to support digital payments using various QIIB debit and credit cards, while acting as a trusted source for customers to store their key documents and information into a single, secure, and convenient wallet. (Source: The Peninsula)

November 09, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0102	USD/QAR	3.6400
USD/JPY	145.6600	EUR/QAR	3.6771
GBP/USD	1.1566	JPY/QAR	0.0250
USD/CHF	0.9857	GBP/QAR	4.2100
USD/CAD	1.3426	CHF/QAR	3.6928
AUD/USD	0.6503	CAD/QAR	2.7112
NZD/USD	0.5954	AUD/QAR	2.3671
USD/INR	80.8700	INR/QAR	0.0450
USD/TRY	18.5284	TRY/QAR	0.1965
USD/ZAR	17.7014	ZAR/QAR	0.2056
USD/BRL	5.1440	BRL/QAR	0.7076

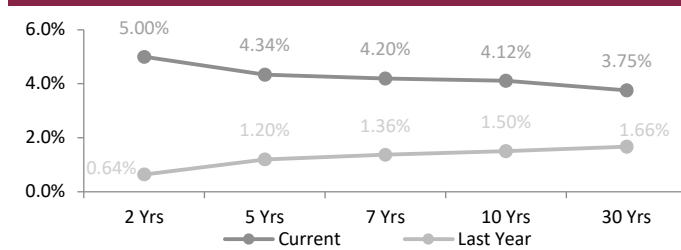
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	3.86	4.56	5.61
EURIBOR	(0.65)	1.39	1.41	1.74	2.82
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.56	4.50	4.83	5.71	6.42
EIBOR	3.77	3.84	3.97	4.08	5.01
BMIBOR	4.62	4.85	5.55	5.72	6.33
KIBOR	2.44	3.38	3.56	4.00	4.44

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	Canada	Leading Index MoM	Oct	NA	-0.30%
19:00	Russia	CPI MoM	Oct	NA	0.1%
19:00	Russia	CPI YoY	Oct	NA	13.7%
02:50	Japan	M2 Money Supply	Oct	NA	1,20,92,45,300mn
14:00	Canada	Leading Index MoM	Oct	NA	-0.30%
02:50	Japan	Broad Money	Oct	NA	2,078.0tn

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
L'azurde Co for Jewelry	573.9	9.0	35.3	9.2	17.3	8.1
BinDawood Holding Co	1182.5	9.7	-3.1	NA	NA	NA
Al ELM Information Security Co	1167.0	20.7	12.3	NA	NA	NA
Al Yah Satellite Comm Co	109.0	15.8	2.0	-10.2	NA	NA
SA Pharm Ind and Med App Cor	357.0	14.4	14.9	NA	NA	NA
Abu Dhabi National ins Co	432.6	5.1	5.3	80.6	-5.1	-21.2
Saudi Company for Hardware	254.1	-13.8	1.2	NA	NA	NA

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

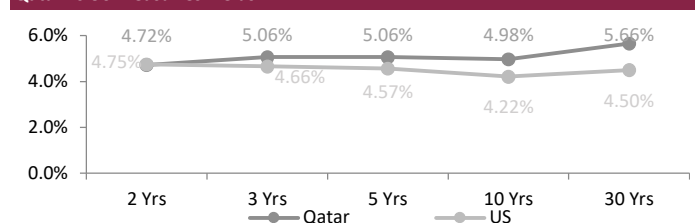
## FX Commentary

The USD slid on Tuesday but a strong reading of the CPI later this week could reverse the currency's slide. Traders kept an eye on US midterm elections, whose outcome may usher in an era of divided government in Washington that would likely foil big social spending plans by Democrats. The US Dollar down 0.5% at 109.61.

The EUR/USD traded up 0.5% at 1.0072 as rising German bond yields strengthened the EUR. The GBP/USD went up 0.2% at 1.1536. The USD/JPY traded down 0.7% at 145.66 as foreign exchange reserves declined further in October. The USD/CNY traded up 0.3% at 7.2485 amid waning hopes that the Chinese government will scale back its zero-COVID policy soon. The USD/CAD went down 0.5% at 1.3426. The AUD/USD traded up 0.4% at 0.6503 and the NZD/USD traded up 0.3% at 0.5954.

## 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	30.0	14.0
UK	29.0	16.5
Germany	25.0	11.9
France	32.5	9.0
Italy	144.3	10.0
Greece	156.3	2.7
Russia	12,840.2	6,199.7
Japan	30.3	10.0

### 5 Years CDS Spread 6M Change

5 Years CDS	Spread	6M Change
Turkey	614.0	(64.9)
Brazil	254.0	10.1
Egypt	1,114.5	247.5
Abu Dhabi	56.2	(7.1)
Bahrain	268.2	(33.9)
Dubai	109.9	9.9
Qatar	56.7	(5.6)
Saudi Arabia	66.1	(4.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

November 09, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 08th November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.70	1.80	14.62	1.32	10.71	20.40	QNB
Qatar Islamic Bank	2.30	2.24	16.04	1.42	10.47	25.00	المصرف الإسلامي
Comm. Bank of Qatar	2.52	1.04	12.65	0.50	5.95	6.34	البنك التجاري
Doha Bank	3.47	0.47	8.99	0.23	4.60	2.16	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.08	2.06	19.23	0.59	5.75	12.16	الدولي
Rayan	4.44	1.47	26.06	0.22	3.20	3.83	الريان
Qatar First Bank (QFC)	0.00	1.23	7.08	0.20	0.72	1.23	الأول QFC
National Leasing	0.00	0.69	46.20	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.25	37.95	0.10	2.59	1.47	دلالة
Qatar Oman	1.59	0.72	117.38	0.02	0.93	0.63	قطر وعمان
Inma	0.97	1.92	26.25	0.11	2.57	5.17	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.85</b>	<b>1.65</b>	<b>15.42</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.75	3.26	24.21	0.69	5.60	16.50	زاد
Qatar German Co. Med	0.00	5.00	137.63	0.01	0.28	1.49	الطبية
Salam International	0.00	0.54	18.29	0.05	1.36	0.75	السلام
Medicare	3.61	1.89	23.91	0.28	3.66	6.93	الرعاية
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	السينما
Qatar Fuel	3.90	2.12	18.53	0.98	9.09	19.50	قطر للوقود
Widam	0.00	1.72	0.00	-0.37	1.54	2.51	ودام
Mannai Corp.	3.66	2.88	133.07	0.61	4.81	8.20	مجمع المناعي
Al Meera	5.26	2.25	17.98	0.98	7.75	17.10	الميرة
Baladna	2.96	1.53	38.86	0.07	1.19	1.79	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.82</b>	<b>1.95</b>	<b>19.55</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.37	0.95	9.47	0.29	3.57	3.56	التحويلية
National Cement Co.	6.52	0.98	13.18	0.34	4.67	4.60	الاسمنت
Industries Qatar	6.25	2.39	10.19	1.34	6.53	15.99	صناعات قطر
The Investors	0.00	1.33	21.08	0.03	0.92	1.73	المستثمرين
Electricity & Water	4.12	1.46	13.87	1.33	10.74	19.44	كهرباء وماء
Aamal	4.74	0.85	18.78	0.05	1.25	1.06	أعمال
Gulf International	0.00	0.94	11.89	0.03	1.75	1.79	الخليج الدولية
Mesaieed	4.89	1.65	14.93	0.15	1.36	2.25	مسعيد
Investment Holding	0.00	1.33	21.08	0.03	0.92	1.73	استثمار القابضة
QAMCO	4.78	1.39	8.37	0.15	1.14	1.68	قامكو
<b>Industrials</b>	<b>5.42</b>	<b>1.84</b>	<b>11.13</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.65	0.77	11.98	0.16	3.40	2.15	قطر
Doha Insurance	5.85	0.86	9.61	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.28	23.25	0.11	5.86	1.67	العامه
Alkhaleej Takaful	2.86	1.22	15.59	0.16	2.07	2.63	الخليج التكافلي
Islamic Insurance	4.62	2.95	11.99	0.57	2.83	8.66	الإسلامية
QLM	4.85	3.08	19.62	0.30	1.77	4.54	كيو إل إم
<b>Insurance</b>	<b>4.66</b>	<b>0.80</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.72	0.48	14.76	0.09	3.11	1.48	المتحدة للتنمية
Barwa	5.03	0.65	12.09	0.29	5.36	3.48	بروة
Ezdan Holding	0.00	0.93	209.82	0.00	1.22	1.18	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.85	مزايا
<b>Real Estate</b>	<b>3.74</b>	<b>0.60</b>	<b>14.72</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	2.91	1.39	11.56	0.01	6.63	10.30	Ooredoo
Vodafone Qatar	3.50	1.55	15.71	0.08	1.09	1.72	فودافون قطر
<b>Telecoms</b>	<b>3.14</b>	<b>1.52</b>	<b>12.00</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.96	0.72	12.50	0.64	12.96	10.13	الملاحة
Gulf warehousing Co	2.35	1.15	10.61	0.38	3.53	4.25	مخازن
Nakilat	2.89	2.10	15.47	0.24	1.58	4.15	ناقلات
<b>Transportation</b>	<b>2.92</b>	<b>1.31</b>	<b>13.75</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

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