

October 23, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,752.8	87.0	2.4	4.7	(21.3)
Dow Jones Ind. Average	31,082.6	749.0	2.5	8.2	(14.5)
Nasdaq 100	11,310.3	263.6	2.4	3.1	(30.7)
FTSE 100	6,969.7	25.8	0.4	1.1	(5.6)
DAX 30	12,730.9	(36.5)	(0.3)	5.1	(19.9)
CAC 40	6,035.4	(51.5)	(0.9)	4.7	(15.6)
BIST 100	3,934.6	33.8	0.9	23.7	111.8
Nikkei	26,890.6	(116.4)	(0.4)	3.7	(6.6)
Hang Seng	16,211.1	(69.1)	(0.4)	(5.9)	(30.7)
Shanghai Composite	3,038.9	3.9	0.1	0.5	(16.5)
BSE Sensex	59,307.2	104.3	0.2	3.3	1.8
GCC					
QE Index	12,657.1	4.4	0.0	(0.3)	8.9
Saudi Arabia (TASI)	11,963.7	168.6	1.4	4.9	6.0
UAE (ADX)	10,113.8	(16.6)	(0.2)	3.7	19.1
UAE (DFM)	3,398.7	0.2	0.0	1.8	6.3
Kuwait (KSE)	7,246.8	108.4	1.5	2.0	2.9
Oman (MSM)	4,453.0	(26.4)	(0.6)	(1.7)	7.8
Bahrain (BAX)	1,866.6	(0.5)	(0.0)	(0.8)	3.9
MSCI GCC	769.0	0.2	0.0	4.0	3.9
Dow Jones Islamic	4,619.1	61.7	1.4	2.3	(28.4)
Commodity					
Brent (USD/bbl)	93.5	1.1	1.2	6.3	20.2
WTI (USD/bbl)	85.1	(0.9)	(1.1)	7.0	13.1
Natural Gas (USD/mmBTU)	5.0	(0.4)	(7.4)	(26.7)	32.9
Gold Spot (USD/t oz.)	1,651.0	20.2	1.2	(0.7)	(9.7)
Copper (USD/lb)	3.5	0.1	2.1	2.4	(20.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.1	1.5	3.5	140.7
DSM 20	13.9	1.6	3.6	132.6
Saudi Arabia (TASI)	19.1	2.8	2.9	1,528.8
UAE (ADX)	21.0	2.8	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	70.0
Kuwait (KSE)	12.7	1.7	2.8	249.8
Oman (MSM)	12.2	0.8	4.8	4.1
Bahrain (BAX)	7.1	1.0	0.0	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
MASRAF AL RAYA	4.1	0.1	2.7	(11.4)	(14.8)	17,491.5	20.6
QA ELEC & WATE	17.9	0.3	1.4	7.8	6.0	1,253.1	14.4
QA ISLAMIC BK	24.3	0.3	1.3	32.6	33.0	2,131.0	15.6
QATAR INS CO	2.4	0.0	0.9	(13.5)	(4.1)	724.8	13.2
QATAR ALUMINIUM	1.7	0.0	0.9	(3.0)	(11.8)	16,417.7	8.4
Top Losers							
QATAR NAVIGATI	10.0	(0.3)	(3.3)	31.1	32.1	4,900.2	12.3
QA COMM BK	6.9	(0.2)	(2.4)	2.7	12.7	3,532.2	13.8
UNITED DVLP MNT	1.4	(0.0)	(2.0)	(7.7)	(11.3)	1,235.9	14.2
LESHA BANK	1.3	(0.0)	(1.6)	(19.7)	(21.4)	1,176.8	6.7
ZAD HOLDING	17.6	(0.3)	(1.6)	10.3	15.2	6.2	26.4

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

MARKET COMMENTARY

Global

US stocks surged to close out the trading week on Friday after a report said the US Federal Reserve will likely debate on a smaller interest rate hike in December, raising hopes the central bank may be poised to adopt a less aggressive policy stance. The DJIA rose 2.5%, the S&P 500 gained 2.4% and the Nasdaq 100 added 2.4%.

Europe's STOXX 600 share index fell as concerns grew that major global central banks would retain their aggressive stance on inflation, with dismal earnings updates from a slew of companies including Adidas adding to worries about a recession. The region wide STOXX 600 ended 0.6% lower.

The Japan's Nikkei slipped 0.4% as taking cues from overnight Wall Street declines amid worries that US Federal Reserve's aggressive rate hikes could trigger recession. China stocks edged up as investors cautiously awaited policy signals from the ongoing Communist Party Congress, with property developers and brokerages leading gains amid authorities' latest measures to stabilize markets.

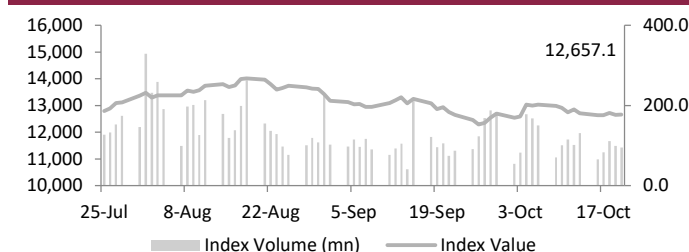
GCC

Saudi Arabia's stock market ended higher, posting its biggest weekly gain since July helped by rising oil prices, Benchmark index advanced 1.4%, buoyed by a 2.3% rise in Al Rajhi Bank and a 4.6% jump in Riyad Bank. Dubai shares closed flat after a volatile session of trade, with Emaar Properties up 1.3%. In Abu Dhabi, the benchmark stock index slipped 0.2%, dragged down by a 0.4% drop in conglomerate International Holding Company, while diversified investment firm Alpha Dhabi Holding declined 1.4%.

Qatar

Qatar benchmark index remained flat, help by Masraf Al Rayan up (2.7%) and the Qatar Electricity and Water (+1.4%) were the top losers of the day. Out of the 43 traded stocks, 14 advanced, 26 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index and the Telecoms index advanced 0.5% each while the Transportation index down 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,242.0	(0.0)
Consumer Goods & Services	8,713.7	(0.4)
Industrials	4,523.4	(0.1)
Insurance	2,566.7	0.5
Real Estate	1,828.2	(0.7)
Telecoms	1,342.2	0.5
Transportation	4,626.3	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.1	23.7
Qatari Institutions	29.6	40.1
Qatari - Total	50.7	63.8
Foreign Individuals	8.6	8.1
Foreign Institutions	40.7	28.1
Foreign - Total	49.3	36.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ After more than two years of rising demand, the volume of container imports passing through US ports has dropped precipitously, raising questions about where a sector once identified as a supply-chain stress point will reach bottom. (Source: Reuters)
- ▶ The US reported that its fiscal 2022 budget deficit fell by half from the previous year to USD 1.375tn, owing to fading COVID-19 relief spending and record revenues fueled by a strong economy, but student loan forgiveness costs limited the reduction. (Source: Reuters)
- ▶ The German parliament approved the government's EUR 200bn (USD 195bn) rescue package, aiming to protect businesses and households from the effects of rising energy prices. (Source: Reuters)
- ▶ Jupiter, a British fund manager, has announced plans to discontinue roughly a quarter of its product line as it restructures its operations. The firm is closing, merging, or repositioning roughly one-third of its funds, but only 4% of its managed assets are affected. (Source: Reuters)
- ▶ Japan is considering spending slightly more than JPY 20tn (USD 133bn) on a new economic package aimed at assisting households in dealing with accelerating inflation and revitalizing the pandemic-ravaged tourism sector. (Source: Japan Times)
- ▶ According to industry experts, China's commitment to implementing its innovation-driven development strategy and improving systems for scientific and technological innovation will boost the country's technological independence and self-reliance, help advance new industrialization. (Source: China Daily)
- ▶ According to private company executives and industry experts, China's latest commitment to unwaveringly encourage, support, and guide the development of the nonpublic sector will boost confidence among private enterprises and stimulate market vitality for greater economic growth. (Source: China Daily)
- ▶ According to a report published by the global body, the Ukraine grain deal brokered by Turkey and the United Nations to resume exports offers hope and demonstrates the importance of trade during times of crisis. (Source: China Daily)

GCC NEWS

- ▶ GCC economies are expected to grow by 6.5% in 2022, making them one of the best-performing regions in the world this year and the fastest in at least a decade, according to a new report from HSBC. (Source: Zawya)
- ▶ UAE announces industrial deals worth AED 260mn to manufacture medical equipment locally. Among the companies signing MoUs are Abu Dhabi Medical Devices Company, PureHealth, Borouge, and Julphar, which will boost exports and increase the UAE's global competitiveness. (Source: Zawya)
- ▶ Ministers of Community Development and Social Development signed a MoU covering seven areas of cooperation in social development issues between the governments of the UAE and Jordan. The focuses on exchanging best practices and experiences in the rehabilitation and empowerment of people with disabilities. (Source: Emirates News Agency)
- ▶ Commercial Bank of Dubai, a leading UAE bank, and Hello Paisa, a product of Daytona Capital Management Limited, a UK-based international money transfer company, announced a partnership that will enable real-time cross-border transaction flows between the UAE and the rest of the world. (Source: Zawya)
- ▶ Deyaar Development in Dubai made a net profit of AED 36.3mn (USD 9.9mn) in Q3-22, up from AED 8.2mn at the same time last year, thanks to new project launches and the property market's continued recovery. (Source: Zawya)

- ▶ EasyLease, the leading Mobility Solution company and a subsidiary of Abu Dhabi-based International Holdings Company, released its financial results and board meeting resolution letter for the Q3-22, recording a 32% YTD increase in net profit, 17% higher than the market estimate. (Source: Emirates News Agency)
- ▶ Based in Abu Dhabi Bayanat announced that the professional investors' tranche of its IPO has been oversubscribed, with the company aiming to raise AED 628mn (USD 171mn). (Source: Zawya)
- ▶ In the first 9M-22, the Saudi Export-Import Bank approved SAR 9.4bn (USD 2.5bn) in credit facilities, boosting trade in fertilizers, petrochemicals, and glass. Requests for export credit insurance totaled approximately SAR 5.9bn, with requests for export financing totaling SAR 3.5bn. (Source: Arab News)
- ▶ Saudi Aramco launched a SME support program, with the goal of providing funding and financial solutions to businesses through five funds totaling SAR 3bn (USD 800mn). The funds are being established in collaboration with partners to support SME development in the areas of sustainability, digital, manufacturing, industrial, and social innovation. (Source: Zawya)
- ▶ Middle East Paper Co, a Saudi-listed company, will invest SAR 1.5bn (USD 400mn) in a containerboard or paper packaging plant in the kingdom. The plant will have an annual capacity of 400,000 tonnes and a 15% internal rate of return. (Source: Zawya)
- ▶ Salalah Mills Company, which owns and operates Oman's largest flour milling complex in Dhofar Governorate, has informed shareholders that it has signed a financing agreement with Alizz Islamic Bank for the financing of a new industrial bakery project at Khazaen Economic City in Barka totaling OMR 10mn. (Source: Oman Observer)
- ▶ Bahrain's real estate market is returning to pre-pandemic levels of growth, with new figures showing a 10.1% increase in the volume of real estate trading this year through September compared to the same period last year. (Source: Gulf News)
- ▶ Bahrain's exports of national origin increased by 6% to BHD 1.240bn (USD 3.289bn) in the Q3-22, up from BHD 1.174bn in the same quarter last year. The top ten countries in terms of the value of Bahrain-purchased exports of national origin accounted for 77% of the total value. (Source: Trade Arabia)
- ▶ According to Chairman of Kuwait Finance House, KFH has reported a net profit for its shareholders of KWD 205.8mn up to the end of Q3-22, an increase of 22.4% over the same period last year. Earnings per share reached 21.9 fils by the end of Q3-22, a 19.9% increase over the same period in 2022. (Source: Arab News)

QATAR NEWS

- ▶ Qatar's IPI for August 2022 stood at 105.8 points, up 1.2% from the July 2022. The IPI index increased by 7.3% YoY, according to data released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ Qatar's banking sector remained resilient and expanded in August. Qatar's commercial banks saw an increase in deposits and credit facilities YoY. Commercial banks deposits increased by 1.8% to QAR 973bn. (Source: The Peninsula)
- ▶ The master developer of The Pearl and Gewan Islands, UDC, announced its financial results for the Q3-22, reporting a net profit of QAR 217mn on revenues of QAR 1.24bn. The net profit attributable to equity shareholders was QAR 209mn, with basic earnings per share of QAR 0.059.. (Source: The Peninsula)
- ▶ The Commercial Bank, its subsidiaries, and associates reported a net profit of QAR 2.201bn for the 9M ended September 30, 2022, a 3.3% increase from QAR 2.131bn for the same period in 2021. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9890	USD/QAR	3.6415
USD/JPY	147.6400	EUR/QAR	3.6014
GBP/USD	1.1332	JPY/QAR	0.0247
USD/CHF	0.9976	GBP/QAR	4.1265
USD/CAD	1.3638	CHF/QAR	3.6503
AUD/USD	0.6377	CAD/QAR	2.6701
NZD/USD	0.5748	AUD/QAR	2.3222
USD/INR	82.0290	INR/QAR	0.0444
USD/TRY	18.5884	TRY/QAR	0.1959
USD/ZAR	18.1092	ZAR/QAR	0.2011
USD/BRL	5.1605	BRL/QAR	0.7056

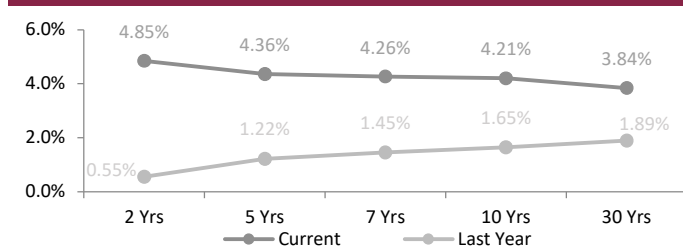
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.07	0.08	3.59	4.36	5.48
EURIBOR	(0.65)	0.66	0.98	1.54	2.78
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.09	4.14	4.80	5.29	5.89
EIBOR	3.05	3.19	3.55	4.09	4.71
BMIBOR	3.87	4.05	4.80	5.12	6.16
KIBOR	1.88	2.63	2.81	3.25	3.88

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
03:30	Japan	JibunBK Comp Op Flash SA	Oct	NA	51.0
03:30	Japan	JibunBK SVC PMI Flash SA	Oct	NA	52.2
10:15	France	S&P Global Mfg Flash PMI	Oct	47.1	47.7
10:15	France	S&P Global Serv Flash PMI	Oct	51.5	52.9

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Easy Lease Motorcycle Rental	60.9	56.5	25.2	9.6	11.4	-30.7
Burgan Bank	58.2	4.0	-2.1	14.0	-13.9	-7.4
Saudi British Bank	NA	NA	NA	1398.0	57.9	29.1
Kuwait Finance House	242.2	27.0	4.8	67.7	2.7	-1.3
Al Ahli Bank of Kuwait	48.2	18.6	7.7	9.1	51.9	-10.2
Aayan Leasing and Invstment Co	6.7	14.8	5.8	2.2	34.4	-3.6
Medicare Group	114.1	-6.8	-11.0	20.6	-6.3	12.7
Deyaar Development	207.7	72.1	0.1	36.3	343.3	11.1
Methanol Chemicals Co	239.8	-3.9	-26.4	27.6	-62.8	-70.1

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

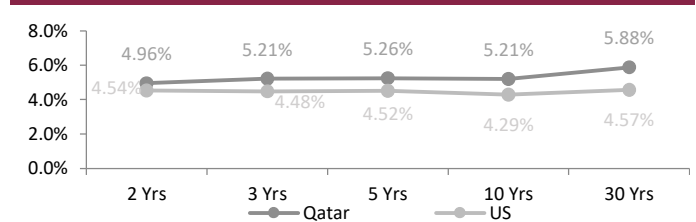
FX Commentary

The USD tumbled as Federal Reserve is widely expected to continue its aggressive interest rate hikes at its next meeting in early November, with the need for a tighter monetary policy to contain soaring inflation. The US Dollar down 0.8% at 112.01.

The EUR/USD traded up 0.8% at 0.9860. The GBP/USD went up 0.6% at 1.1302 after UK retail sales fell for the second month in a row in September. The USD/JPY traded down 1.7% at 147.64 logging its biggest daily drop as Japanese authorities may be in the market to stem a slide in their battered currency. The USD/CNY traded up 0.4% at 7.2399 trading near a 14-year high, amid growing uncertainty over the Chinese economy after the delay of key Q3 GDP data. The USD/CAD went down 0.9% at 1.3638. The risk-sensitive AUD/USD traded up 1.6% at 0.6377 and the NZD/USD traded up 1.2% at 0.5748.

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	6.4	Turkey	729.2	146.4
UK	35.2	22.1	Brazil	293.0	72.5
Germany	27.5	14.5	Egypt	1,297.1	659.1
France	35.0	10.0	Abu Dhabi	65.1	17.1
Italy	166.6	61.6	Bahrain	308.1	15.2
Greece	190.0	66.6	Dubai	127.8	29.8
Russia	12,840.2	(620.4)	Qatar	64.6	13.3
Japan	28.2	10.1	Saudi Arabia	75.0	23.9

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 20th October 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.83	1.71	13.91	1.32	10.71	19.41	QNB
Qatar Islamic Bank	2.37	2.18	15.59	1.42	10.47	24.30	المصرف الإسلامي
Comm. Bank of Qatar	2.31	1.14	13.83	0.50	5.95	6.93	البنك التجاري
Doha Bank	3.26	0.51	9.46	0.23	4.60	2.30	بنك الدوحة
Ahli Bank	3.57	1.31	14.91	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.28	2.01	18.74	0.59	5.75	11.42	الدولي
Rayan	4.14	1.60	20.56	0.22	3.20	4.11	الريان
Qatar First Bank (QFC)	0.00	1.31	6.68	0.20	0.72	1.26	الأول QFC
National Leasing	0.00	0.70	47.19	-0.04	1.35	0.95	الاجارة
Dlala	0.00	1.72	37.34	0.07	1.74	1.37	دلالة
Qatar Oman	1.46	0.78	130.23	0.02	0.93	0.69	قطروعمان
Inma	0.91	2.07	31.11	0.11	2.57	5.48	إنماء
Banks & Financial Services	2.88	1.63	14.97	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	6.01	153.89	0.01	0.28	1.78	الطبية
Salam International	0.00	0.59	18.57	0.05	1.36	0.82	السلام
Medicare	3.60	1.94	23.56	0.28	3.66	6.94	الرعاية
Cinema	1.89	1.45	80.09	0.03	2.24	3.17	السينما
Qatar Fuel	3.98	2.07	18.13	0.98	9.09	19.08	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.80	ودام
Mannai Corp.	4.31	1.52	26.89	0.61	4.81	6.96	مجمع المناعي
Al Meera	5.10	2.38	19.05	0.98	7.75	17.66	الميرة
Baladna	3.21	1.41	33.00	0.07	1.19	1.65	بلدنا
Consumer Goods & Services	3.82	1.96	20.33	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.40	0.97	10.09	0.29	3.57	3.53	التحويلية
National Cement Co.	6.50	0.99	13.23	0.34	4.67	4.62	الاسمنت
Industries Qatar	5.99	2.60	10.12	1.34	6.53	16.70	صناعات قطر
The Investors	0.00	1.52	30.77	0.03	0.92	1.94	المستثمرين
Electricity & Water	4.47	1.48	14.40	1.33	10.74	17.90	كهرباء وماء
Aamal	4.42	0.93	21.48	0.05	1.25	1.13	أعمال
Gulf International	0.00	0.98	15.10	0.03	1.75	1.81	الخليج الدولية
Mesaieed	4.62	1.79	15.02	0.15	1.36	2.38	مسعيد
Investment Holding	0.00	1.52	30.77	0.03	0.92	1.94	استثمار القابضة
QAMCO	4.58	1.49	8.42	0.15	1.14	1.75	قامكو
Industrials	5.25	1.90	11.34	0.37	2.63		الصناعات
Qatar Insurance	4.20	0.76	13.18	0.16	3.40	2.38	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	2.52	1.41	19.00	0.16	2.07	2.98	الخليج التكافلي
Islamic Insurance	4.60	3.14	13.08	0.57	2.83	8.70	الإسلامية
QLM	4.31	3.35	18.84	0.30	1.77	5.10	كيو إل إم
Insurance	4.30	0.86	13.56	0.22	2.47		التأمين
United Dev. Company	3.87	0.46	14.17	0.09	3.11	1.42	المتحدة للتنمية
Barwa	5.10	0.64	11.94	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	1.03	225.09	0.00	1.22	1.28	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.88	مزايا
Real Estate	3.73	0.60	14.73	0.04	1.86		العقارات
Ooredoo	3.23	1.25	12.00	0.01	6.63	9.28	Ooredoo
Vodafone Qatar	3.62	1.54	17.12	0.08	1.09	1.66	فودافون قطر
Telecoms	3.33	1.43	12.98	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.73	12.26	0.64	12.96	10.01	الملاحة
Gulf warehousing Co	2.35	1.18	10.77	0.38	3.53	4.25	مخازن
Nakilat	2.89	2.10	15.48	0.24	1.58	4.15	ناقلات
Transportation	2.91	1.32	13.78	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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