

September 29, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,719.0	71.8	2.0	(6.2)	(22.0)
Dow Jones Ind. Average	29,683.7	548.8	1.9	(6.2)	(18.3)
Nasdaq 100	11,493.8	222.1	2.0	(6.4)	(29.6)
FTSE 100	7,005.4	20.8	0.3	(2.0)	(5.1)
DAX 30	12,183.3	43.6	0.4	(3.5)	(23.3)
CAC 40	5,765.0	11.2	0.2	(4.5)	(19.4)
BIST 100	3,198.2	(67.5)	(2.1)	1.8	72.2
Nikkei	26,174.0	(397.9)	(1.5)	(3.9)	(7.7)
Hang Seng	17,250.9	(609.4)	(3.4)	(8.9)	(23.7)
Shanghai Composite	3,045.1	(48.8)	(1.6)	(2.9)	(15.0)
BSE Sensex	56,598.3	(509.2)	(0.9)	(2.8)	(2.0)
GCC					
QE Index	12,550.4	199.1	1.6	(6.3)	6.2
Saudi Arabia (TASI)	11,170.1	152.7	1.4	(9.3)	(2.3)
UAE (ADX)	9,776.5	43.0	0.4	0.1	14.7
UAE (DFM)	3,343.3	(29.8)	(0.9)	(1.2)	5.5
Kuwait (KSE)	7,105.7	(99.3)	(1.4)	(5.7)	2.3
Oman (MSM)	4,486.3	(7.2)	(0.2)	(2.4)	8.8
Bahrain (BAX)	1,881.6	(1.8)	(0.1)	(2.0)	4.8
MSCI GCC	720.8	3.5	0.5	(8.1)	(2.6)
Dow Jones Islamic	4,568.3	71.5	1.6	(8.0)	(29.2)
Commodity					
Brent (USD/bbl)	89.3	3.1	3.5	(7.4)	14.8
WTI (USD/bbl)	82.2	3.7	4.6	(8.3)	9.2
Natural Gas (USD/mmBTU)	6.9	0.2	3.3	(24.8)	84.1
Gold Spot (USD/t oz.)	1,660.4	33.7	2.1	(3.1)	(9.1)
Copper (USD/lb)	3.4	0.1	1.8	(3.9)	(24.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.9	1.5	3.6	155.0
DSM 20	13.8	1.6	3.7	140.8
Saudi Arabia (TASI)	17.9	2.6	3.1	1,619.7
UAE (ADX)	20.2	2.7	2.1	359.4
UAE (DFM)	9.5	1.1	3.2	88.6
Kuwait (KSE)	12.2	1.6	2.9	217.5
Oman (MSM)	12.2	0.9	4.7	8.6
Bahrain (BAX)	7.1	1.0	0.0	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
EZDAN HOLDING	1.2	0.1	7.4	(8.7)	(21.6)	34,781.6 NA
MASRAF AL RAYA	4.2	0.2	4.4	(10.3)	(6.7)	15,818.9 20.8
QA GAS TRANSP	4.0	0.1	3.4	21.2	29.3	13,964.2 15.3
BARWA REAL EST	3.4	0.1	3.1	11.1	8.7	5,571.7 11.8
GULF INTR SERV	1.9	0.0	2.6	9.3	17.6	16,656.7 15.6
Top Losers						
GULF WAREHOU	4.4	(0.1)	(2.3)	(2.7)	(12.7)	210.0 11.2
ZAD HOLDING	17.5	(0.3)	(1.7)	10.0	16.3	0.1 26.3
QA INTL IS BK	11.0	(0.2)	(1.6)	19.7	14.6	2,811.0 18.1
MEDICARE GROUP	6.9	(0.1)	(1.6)	(19.4)	(17.2)	648.1 23.3
QA INDUS MANF	3.4	(0.1)	(1.4)	11.4	14.0	18.5 9.8

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

MARKET COMMENTARY

Global

Global equities staged a partial comeback on Wednesday with Wall Street stocks surging around 2% as the BoE said it would step into the bond market to dampen investors' fears of contagion across the financial system. The DJIA rose 1.9%, the S&P 500 gained 2% and the Nasdaq 100 added 2%.

The Europe-wide STOXX 600 index was up 0.3% after falling nearly 2% earlier in the session as an intensifying energy crisis in the region and the relentless surge in global bond yields fuelled worries about a recession.

Japanese Nikkei index ended at 1.5% a near three-month low, amid worsening recession fears hitting Wall Street overnight, while a media report that Apple dropped plans of producing more iPhones also weighed on sentiment. China stocks fell and Hong Kong shares languished near 11-year lows, as fears grew that rapid interest rate hikes would tip the global economy into recession.

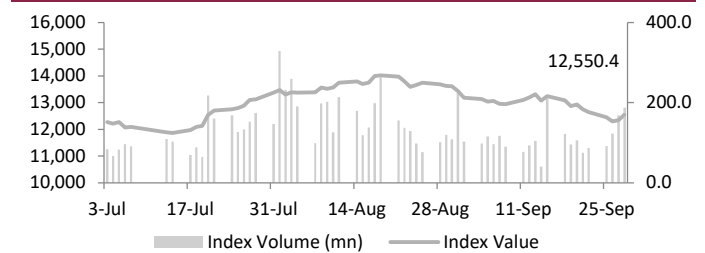
GCC

Saudi Arabia's stock market extended a rebound on Wednesday, after it hit a 9-month low earlier this week on economic growth worries, the benchmark index advanced 1.4%, led by a 4.2% jump in Riyadh Bank and a 0.6% increase in Retail Urban Development Co. Dubai index dropped 0.9%, hit by a 1.5% fall in Emirates NBD. In Abu Dhabi, the index added 0.4%, snapping five sessions of losses, helped by a 2.4% rise in the First Abu Dhabi Bank.

Qatar

Qatar's benchmark index surged 1.6%, boosted by Ezzan Holding Group (7.4%) and Masraf Al Rayan (4.4%) were the top gainers of the day. Out of the 45 traded stocks, 28 advanced, 16 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 3.3% and the Transportation index advanced by 2.3% while Consumer Goods and Services index down 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,217.2	1.9
Consumer Goods & Services	8,629.2	(0.6)
Industrials	4,464.2	1.0
Insurance	2,605.8	0.8
Real Estate	1,814.0	3.3
Telecoms	1,278.4	1.0
Transportation	4,584.9	2.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.0	39.1
Qatari Institutions	13.8	23.7
Qatari - Total	43.8	62.8
Foreign Individuals	11.0	15.2
Foreign Institutions	45.3	22.0
Foreign - Total	56.3	37.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The goods trade deficit in the US narrowed for the fifth consecutive month in August, owing to a decline in imports caused by slowing domestic demand as the Federal Reserve aggressively tightens monetary policy to tame inflation. (Source: Reuters)
- ▶ According to an industry report, new vehicle sales in the US are expected to rise in September as consumers spent more money on new vehicles than in any previous September on record. Customers have been unaffected by higher vehicle prices and a lack of incentives from automakers. (Source: Reuters)
- ▶ After saying it suspected sabotage was behind gas leaks discovered this week on subsea Russian pipelines to Europe, the European Union promised a robust response to any intentional disruption of its energy infrastructure. (Source: Reuters)
- ▶ A rise in borrowing costs and a likely slowdown in economic growth threaten to spark a sell-off in the UK housing market, with long-term consequences for personal wealth and the economy. (Source: Reuters)
- ▶ Armed with a new law that boosts US support for computer chip manufacturing, Vice President Kamala Harris said the administration was looking for new investments and partnerships as she sat down with Japanese technology executives on Wednesday. (Source: Mainichi)
- ▶ At a government panel meeting, Japan's major mobile phone carriers agreed that roaming capabilities must be implemented so that customers can use rival networks during service disruptions. (Source: Mainichi)
- ▶ Despite softer overseas demand, China's foreign trade is expected to grow in the H2-22, contributing to the Chinese economy's upward momentum. However, new orders for both Chinese enterprises and their counterparts in other countries are declining. (Source: China Daily)
- ▶ According to officials and experts, the Chinese economy is still on track to a steady recovery with gradual normalization of activities and strong policy support, as profits at China's major industrial companies fell at a slower rate in August. (Source: China Daily)
- ▶ Turkiye aims to become a new wind energy production and innovation center for the local region and Europe, according to the country's energy and natural resources minister. (Source: China Daily)

GCC NEWS

- ▶ Sporting events will boost the region's tourism and hospitality economy by up to 30% in the Q4-22, according to Musafir.com, a leading online travel agency in the UAE, in its bi-annual travel trend. The Middle East is becoming the world's fastest-growing sports tourism destination, with an estimated USD 600bn in revenue. (Source: Trade Arabia)
- ▶ After several years of showcasing the emirate's grand property plans to trade bodies and large-scale investors, Cityscape Dubai 2022's DNA has been modified to better connect individual buyers, consultants, and private property investors with leading developers and real estate brokers. (Source: Trade Arabia)
- ▶ International Holding Co., an Abu Dhabi-based conglomerate formed to develop non-oil sectors in the UAE, announced the acquisition of a 54% stake in Emircom, an information and communications technology provider, for AED 250mn (USD 68mn). (Source: Zawya)
- ▶ ADNOC Distribution announced the approval of an interim dividend payment to shareholders of AED 1.285bn (10.285 fils per share) for the H1-22, equivalent to USD 350mn. The FY-22 dividend would offer a 4.9% annual dividend yield. (Source: Emirates News Agency)
- ▶ The Abu Dhabi Securities Exchange and the Muscat Securities Market signed a MoU today to strengthen the foundations for a closer

partnership and to exchange visions and experiences in various fields of mutual interest. (Source: Emirates News Agency)

- ▶ Raydan Food Co. has called for a vote among its shareholders to reduce the company's capital from SAR 338mn (USD 90mn) to SAR 158mn. This cost-cutting strategy was devised to restructure the company's capital structure and recover losses. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund reported a 25% shareholder return last year. The PIF returns more than doubled from an annual average of 12% between 2017 and 2020. (Source: Zawya)
- ▶ According to the Minister of Finance, Saudi Arabia requires large insurance companies capable of expanding to provide new services in the Kingdom. The insurance sector is relatively small in the Kingdom, but the government is focusing on developing it. (Source: Arab News)
- ▶ Arabian Drilling Co. has set the price range for the IPO at SAR 90-100 (USD 24-USD 26.6) per share. The total offer is expected to be between SAR 2.4bn (USD 641mn) and SAR 2.67bn, implying a market capitalization at listing between SAR 8 and SAR 8.9bn. (Source: Zawya)
- ▶ Etihad Rail, the developer and operator of the UAE National Rail Network, has agreed to form a joint venture with Oman Rail, the Sultanate's national developer and operator of railway networks, to form the Oman-Etihad Rail Company. (Source: Emirates News Agency)
- ▶ ADQ, an Abu Dhabi-based investment and holding company, and the Oman Investment Authority have identified preliminary investment opportunities in new Oman projects worth more than AED 30bn (USD 8.17bn). Investment opportunities are available in a variety of industries. (Source: Trade Arabia)
- ▶ Jalal Contracting has been awarded a USD 12mn contract by Bahrain Development Bank to renovate Sitra Mall. With the addition of new dine-in and drive-through restaurants, the overall project aims to transform Sitra Mall into a premier shopping and lifestyle destination. (Source: Zawya)
- ▶ The National Bank of Kuwait is accelerating its digital journey, making more progress as evidenced by the introduction of innovative services, products, and advanced payment solutions daily, which is highly recognized by the most prestigious local and international institutions. (Source: Zawya)
- ▶ Kuwait Institute for Scientific Research recently announced its need for a ship captain, ten navigators, and other marine crew members to operate the Explorer Research Ship for a period of two years, reports Al-Qabas daily. (Source: Arab times)

QATAR NEWS

- ▶ Tawteen and Microsoft have formed a strategic alliance to accelerate digital transformation in Qatar's energy sector and achieve Tawteen's goals. Aims to support Qatar's economic growth and diversification by attracting companies engaged in knowledge- and technology-based businesses (Source: The Peninsula)
- ▶ Qatar-Jordan trade volume will exceed QAR 624mn in 2021, as Qatari businessmen seek to expand their investments in Jordan across multiple sectors. (Source: The Peninsula)
- ▶ As part of the Qatar Investment Authority's commitment to supporting and developing the Qatari economy, the QIA has established a market making initiative to increase liquidity at the QSE through market makers. To facilitate markets in QSE listed stocks, QSE licensed market makers will have access to some of QIA's stock inventory and incentive programs. (Source: The Peninsula)
- ▶ As the country prepares to host the largest sporting event, the FIFA World Cup Qatar 2022, Qatar has built world-class infrastructure that will carry the country into the future and attract companies from around the world. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9764	USD/QAR	3.6400
USD/JPY	144.1600	EUR/QAR	3.5541
GBP/USD	1.0918	JPY/QAR	0.0252
USD/CHF	0.9761	GBP/QAR	3.9742
USD/CAD	1.3605	CHF/QAR	3.7291
AUD/USD	0.6522	CAD/QAR	2.6755
NZD/USD	0.5728	AUD/QAR	2.3740
USD/INR	80.9060	INR/QAR	0.0450
USD/TRY	18.5040	TRY/QAR	0.1967
USD/ZAR	17.8454	ZAR/QAR	0.2040
USD/BRL	5.3745	BRL/QAR	0.6773

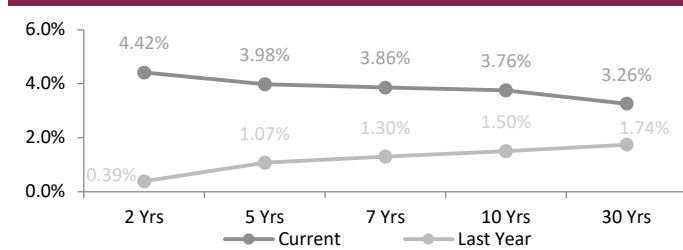
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.12	3.64	4.85
EURIBOR	(0.65)	0.66	0.72	1.23	2.63
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	3.61	3.44	3.65	4.12	5.01
EIBOR	3.06	3.11	3.23	3.45	4.30
BMIBOR	3.87	4.05	4.80	5.00	5.62
KIBOR	1.75	2.44	2.63	2.94	3.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Euro Zone	Consumer Confid. Final	Sep	-28.8	-28.8
17:30	Germany	CPI Prelim YoY	Sep	9.5%	7.9%
17:30	Germany	HICP Prelim YoY	Sep	9.8%	8.8%
18:00	US	GDP Final	Q2	-0.6%	-0.6%
18:00	US	Initial Jobless Clm	24 Sep, w/e	215k	213k
18:00	Canada	GDP MoM	Jul	-0.1%	0.1%
11:30	UK	GDP QoQ	Q2	-0.1%	-0.1%
11:30	UK	GDP YoY	Q2	2.9%	2.9%
05:00	Japan	Jobs/Applicants Ratio	Aug	1.30	1.29
05:00	Japan	Unemployment Rate	Aug	2.5%	2.6%
05:20	Japan	Industrial O/P Prelim MM SA	Aug	0.2%	0.8%
05:20	Japan	Large Scale Retail Sales YoY	Aug	NA	3%
14:00	UK	BOE Consumer Credit	Aug	1.400bn	1.425bn
14:00	UK	Mortgage Lending	Aug	NA	5.051bn
14:00	UK	Mortgage Approvals	Aug	62.000k	63.770k
14:30	Euro Zone	Business Climate	Sep	NA	0.83

Source: Refinitiv Eikon

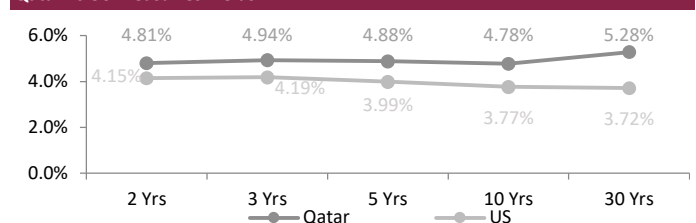
FX Commentary

Initially the USD had broad-based gains, the greenback eased sharply as the US trading session progressed, was closed 0.9% lower at 113.04 after hitting a fresh 20-year high of 114.78.

The EUR/USD traded up 1.5% at 0.9734. The GBP/USD rallied 0.9% at 1.0831 after the BoE said it would step in to calm the UK's frenzied bond markets. The BoE said it received GBP 2.587bn (USD 2.78bn) worth of offers in its first bond buyback operation aimed at stabilizing the market and had accepted only GBP 1.025bn worth. The USD/JPY traded down 0.4% at 144.16. The USD/CNY traded up 0.3% at 7.1990. The USD/CAD went up 1% at 1.3732. The risk-sensitive AUD/USD traded up 1.4% at 0.6522. The NZD/USD traded up 1.7% at 0.5728.

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	774.1	235.5
UK	45.3	30.5	Brazil	309.7	108.2
Germany	20.0	5.9	Egypt	1,210.1	679.1
France	30.0	2.5	Abu Dhabi	56.7	8.1
Italy	173.7	81.1	Bahrain	300.5	(2.3)
Greece	196.5	62.9	Dubai	127.7	20.3
Russia	12,840.2	9,591.1	Qatar	57.2	6.6
Japan	24.4	5.7	Saudi Arabia	59.2	9.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 28th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.75	14.31	1.32	10.71	19.30	QNB
Qatar Islamic Bank	2.40	2.25	15.85	1.42	10.47	24.00	المصرف الإسلامي
Comm. Bank of Qatar	2.28	1.17	13.26	0.50	5.95	7.03	البنك التجاري
Doha Bank	3.24	0.52	9.52	0.23	4.60	2.32	بنك الدوحة
Ahli Bank	3.57	1.35	14.86	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.40	1.94	18.09	0.59	5.75	11.02	الدولي
Rayan	4.09	1.62	20.82	0.22	3.20	4.16	الريان
Qatar First Bank (QFC)	0.00	1.25	6.36	0.20	0.72	1.20	الأول QFC
National Leasing	0.00	0.63	1050.00	-0.04	1.35	0.84	الاجارة
Dlala	0.00	1.82	39.63	0.07	1.74	1.46	دلالة
Qatar Oman	1.44	0.79	131.75	0.02	0.93	0.69	قطروعمان
Inma	0.86	2.20	33.15	0.11	2.57	5.84	إنماء
Banks & Financial Services	2.93	1.61	14.89	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	3.49	26.34	0.69	5.60	17.50	زاد
Qatar German Co. Med	0.00	6.35	162.54	0.01	0.28	1.88	الطبية
Salam International	0.00	0.59	18.64	0.05	1.36	0.83	السلام
Medicare	3.65	1.92	23.25	0.28	3.66	6.85	الرعاية
Cinema	1.71	1.60	88.43	0.03	2.24	3.50	السينما
Qatar Fuel	4.09	2.09	18.23	0.98	9.09	18.60	قطر للوقود
Widam	0.00	1.82	0.00	-0.37	1.54	2.77	ودام
Mannai Corp.	4.11	1.60	28.21	0.61	4.81	7.30	مجمع المناعي
Al Meera	5.00	2.43	19.42	0.98	7.75	18.00	الميرة
Baladna	3.18	1.43	33.38	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.85	1.93	20.53	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.51	0.94	9.77	0.29	3.57	3.42	التحويلية
National Cement Co.	6.41	1.03	12.67	0.34	4.67	4.68	الاسمنت
Industries Qatar	6.02	2.58	10.06	1.34	6.53	16.60	صناعات قطر
The Investors	0.00	1.53	30.83	0.03	0.92	1.94	المستثمرين
Electricity & Water	4.52	1.46	14.24	1.33	10.74	17.70	كهرباء وماء
Aamal	5.10	0.80	18.60	0.05	1.25	0.98	أعمال
Gulf International	0.00	1.01	15.64	0.03	1.75	1.88	الخليج الدولية
Mesaieed	4.76	1.74	14.58	0.15	1.36	2.31	مسعيد
Investment Holding	0.00	1.53	30.83	0.03	0.92	1.94	استثمار القابضة
QAMCO	4.80	1.42	8.03	0.15	1.14	1.67	قامكو
Industrials	5.38	1.86	11.07	0.37	2.63		الصناعات
Qatar Insurance	4.18	0.76	13.27	0.16	3.40	2.40	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	2.31	1.53	20.71	0.16	2.07	3.25	الخليج التكافلي
Islamic Insurance	4.63	3.12	12.99	0.57	2.83	8.65	الإسلامية
QLM	4.08	3.54	19.91	0.30	1.77	5.39	كيو إل إم
Insurance	3.81	0.73	14.20	0.20	3.02		التأمين
United Dev. Company	3.80	0.47	14.35	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.15	0.64	11.84	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.98	214.91	0.00	1.22	1.23	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.88	0.58	14.17	0.04	1.86		العقارات
Ooredoo	3.36	1.20	11.53	0.01	6.63	8.92	Ooredoo
Vodafone Qatar	3.90	1.43	15.86	0.08	1.09	1.54	فودافون قطر
Telecoms	3.53	1.35	12.24	0.19	3.47		الاتصالات
Qatar Navigation	2.93	0.75	12.56	0.64	12.96	10.25	الملاحة
Gulf warehousing Co	2.26	1.23	11.18	0.38	3.53	4.42	مخازن
Nakilat	3.00	2.21	15.30	0.24	1.58	4.00	ناقلات
Transportation	3.00	1.26	13.50	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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