

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,513.0	(54.0)	(1.2)	(1.2)	20.2
Dow Jones Ind. Average	34,022.0	(461.7)	(1.3)	(1.3)	11.2
Nasdaq 100	15,877.7	(258.2)	(1.6)	(1.6)	23.2
FTSE 100	7,168.7	109.2	1.5	1.5	11.0
DAX 30	15,472.7	372.5	2.5	2.5	12.8
CAC 40	6,881.9	160.7	2.4	2.4	24.0
BIST 100	1,857.4	47.8	2.6	2.6	25.8
Nikkei	27,935.6	113.9	0.4	0.4	1.8
Hang Seng	23,658.9	183.7	0.8	0.8	(13.1)
Shanghai Composite	3,576.9	13.0	0.4	0.4	3.0
BSE Sensex	57,684.8	619.9	1.1	1.1	20.8
GCC					
QE Index	11,552.4	166.1	1.5	1.5	10.7
Saudi Arabia (TASI)	10,850.0	88.2	0.8	0.8	24.9
UAE (ADX)	8,546.5	NA	NA	8.7	69.4
UAE (DFM)	3,072.9	NA	NA	7.3	23.3
Kuwait (KSE)	6,929.4	139.4	2.1	2.1	24.9
Oman (MSM)	4,007.5	7.2	0.2	0.2	9.5
Bahrain (BAX)	1,748.6	19.0	1.1	1.1	17.4
MSCI GCC	720.3	6.2	0.9	0.9	27.5
Dow Jones Islamic	6,224.0	(37.2)	(0.6)	(0.6)	14.3
Commodity					
Brent (USD/bbl)	68.9	(1.7)	(2.4)	(2.4)	33.0
WTI (USD/bbl)	65.6	(0.6)	(0.9)	(0.9)	35.1
Natural Gas (USD/mmBTU)	4.3	(0.3)	(6.8)	(6.8)	67.7
Gold Spot (USD/t oz.)	1,781.6	8.0	0.5	0.5	(5.9)
Copper (USD/lb)	4.2	(0.0)	(0.7)	(0.7)	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	15.2	1.5	2.6	168.3
DSM 20	14.8	1.7	2.6	145.3
Saudi Arabia (TASI)	20.5	2.6	2.4	1,666.2
UAE (ADX)	21.4	2.5	2.6	2,103.4
UAE (DFM)	13.2	1.0	2.6	266.6
Kuwait (KSE)	11.9	1.6	2.0	240.0
Oman (MSM)	10.5	0.8	3.6	2.5
Bahrain (BAX)	10.0	1.0	2.5	3.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
INVESTMENT HLD	1.3	0.1	5.2	120.4	129.6	46,224.3
QATAR ALUMINIUM	1.9	0.1	4.1	94.9	90.4	18,328.6
GULF INTR SERV	1.9	0.1	3.2	10.1	22.4	19,481.8
MASRAF AL RAYA	5.0	0.1	2.9	10.2	14.0	41,740.5
WIDAM FOOD CO	3.8	0.1	2.8	(39.8)	(40.5)	559.8
Top Losers						
QA CINEMA & FI	3.5	(0.3)	(8.8)	(13.0)	(8.6)	8.4
QA GEN INS REI	1.9	(0.1)	(7.0)	(27.4)	(18.8)	1.2
QA ISLAMIC INS	7.8	(0.2)	(2.1)	12.4	16.8	23.8
QATAR INS CO	2.5	(0.0)	(1.5)	4.2	(6.4)	435.1
MEDICARE GROUP	8.3	(0.1)	(1.0)	(5.9)	(7.6)	172.8

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

MARKET COMMENTARY

Global

US equity indices fell on Wednesday as concerns about the first US case of omicron in the country and sooner-than-expected interest rate hikes next year by the Federal Reserve turned market sentiments bearish. The DJIA slid 1.3%, the S&P 500 fell 1.2%, while the Nasdaq 100 lost 1.6%.

European markets witnessed their best session in almost 6 months after Tuesday's sharp sell-off triggered by rising inflation. The broad Stoxx Europe 600 index closed 1.7% up as the German DAX gained 2.5% and the French CAC40 added 2.4%.

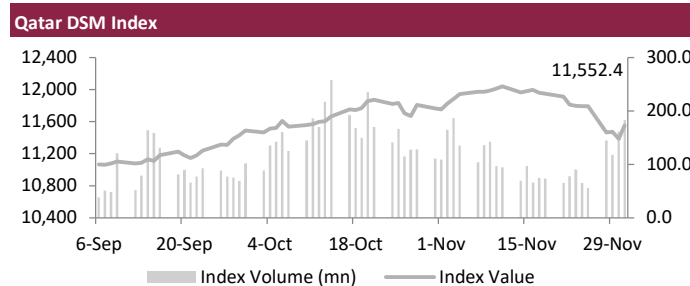
In Asia, Hong Kong rebounded after falling to its lowest level in over a year in the previous session, as value buyers bought on dips in Tech and Financial stocks. The Nikkei ended 0.4% higher.

GCC

Equity markets in the Gulf ended higher on Wednesday. Saudi Arabia's benchmark index gained 0.8% with Al Rajhi Bank rising 1.7% and Banque Saudi Fransi finishing 8.1% higher. Fawaz Abdulaziz Alhokair gained 1% after signing franchise agreements with US fast-food chain Subway and Lebanese patisserie Secrets. Markets in the UAE were closed for a public holiday.

Qatar

The Qatari benchmark index ended 1.5% higher on Wednesday, helped by Investment Holding Group (+5.2%) and Qatar Aluminum Manufacturing (+4.1%). Out of the 47 traded stocks, 35 advanced, while 12 declined. Total traded volume in the market was higher than the previous trading session. The Banks & Financial Services and Real Estate indices increased by 1.6% each while Insurance closed 2.0% lower.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,911.1	1.6
Consumer Goods & Services	8,149.7	(0.3)
Industrials	3,945.0	1.4
Insurance	2,553.8	(2.0)
Real Estate	1,801.9	1.6
Telecoms	1,033.0	1.0
Transportation	3,569.7	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.8	48.7
Qatari Institutions	10.9	14.2
Qatari - Total	49.7	62.8
Foreign Individuals	15.5	16.0
Foreign Institutions	34.8	21.2
Foreign - Total	50.3	37.2

Source: Qatar Exchange

December 2, 2021

GLOBAL NEWS

- ▶ US banks' profits fell 1.2% QoQ to USD 69.5bn in Q3-21 owing to credit loss provisions and low interest rates, according to the Federal Deposit Insurance Corporation. (Source: Reuters)
- ▶ Exxon Mobil sees a total investment of more than USD 18bn over a decade in its P'nyang gas project and the Papua LNG project, led by TotalEnergies, in the Pacific island nation. (Source: Reuters)
- ▶ Domino's Pizza Inc's UK franchise Domino's Pizza Group's founder and non-executive vice-chairman Colin Halpern will step down from the board next year, nearly 3 decades after bringing Domino's to the UK and Ireland. (Source: Reuters)
- ▶ Volkswagen's planned European battery cell plants and securing vital raw materials will cost as much as EUR 30bn (USD 34bn), board member Thomas Schmall said, putting a price tag on the expansion for the first time. (Source: Reuters)
- ▶ The Japan Business Federation, or Keidanren, plans to call on member companies with solid earnings to raise wages to help initiate a new form of capitalism, a key policy platform of Prime Minister Fumio Kishida. (Source: The Japan News)
- ▶ Japan's latest recession lasted for 19 months through May last year when the economy was experiencing the worst slump on record due to the initial impact of the covid-19 pandemic, a government panel concluded. (Source: Japan Times)
- ▶ China's big data hub Guizhou province announced the investment of more than CNY 50bn (USD 7.9bn) in new infrastructure in the next 3 years. (Source: China Daily)
- ▶ Online food delivery platform Uber Eats will be shutting its Hong Kong operations by the end of the year due to slower-than-expected growth. (Source: South China Morning Post)
- ▶ Turkish President Recep Tayyip Erdogan endorsed a low interest rate-based economic model and affirmed continuing on this path that he believes will free the economy from the trap of the exchange rate, inflation and interest rates. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai's main supplier of water and electricity, DEWA, has selected Citigroup, HSBC Holdings, Emirates NBD Bank to lead its IPO, Bloomberg reported. The state-owned company is expected to become the biggest listing in the emirate and is planning to seek a valuation of USD 20bn to USD 25bn. (Source: Arab News)
- ▶ Cars24, an e-commerce platform for pre-owned vehicles, has announced that it has raised AED 75mn in local debt funding from the Commercial Bank of Dubai. (Source: Khaleej Times)
- ▶ ADNOC announced a USD 127bn capital spending plan for 2022-2026 as it reported an increase in the UAE's oil and natural gas reserves. (Source: Reuters)
- ▶ S&P Global Ratings has established a national credit rating scale for Saudi Arabia in response to a growing interest in the kingdom's local currency debt markets. (Source: Arab News)
- ▶ More than SAR 8bn (USD 2.13bn) of foreign investment has been pumped into Saudi Arabia's IT market, Assistant Minister Munir El-Desouki announced as he observed that the attractiveness of the kingdom's telecom sector is increasing for foreign investors. (Source: Arab News)
- ▶ Industry leaders from around the world will attend the Future Minerals Summit from 11th to 13th January 2022 in Riyadh, the Saudi Press Agency reported. Prominent organizations participating in the event include ACWA Power, Lucid Motor, Barrick Gold Corp, Ivanhoe

Mines, the World Bank, the World Gold Council, and the International Council on Mining and Metals. (Source: Arab News)

- ▶ Air taxis will take to the skies above the Saudi city of NEOM after a deal was signed with Germany-based Volocopter in what will be a world's first bespoke public transport development. NEOM has ordered 15 Volocopter aircraft to start initial flight operations in the next 2 to 3 years. (Source: Arab News)
- ▶ A consortium comprising NADEC, OLAM, Al Rajhi International for Investment, and Ajlan & Bros Holding Group completed the acquisition of Riyadh-based Second Milling Company after the flour maker's assets were transferred to the limited liability company, Food Security Holding Company. (Source: Arab News)
- ▶ With the awarding of USD 10bn worth of contracts on Saudi Aramco's Jafurah mega-project, the development of potentially the world's biggest shale gas field outside the US has kickstarted. (Source: Arab News)
- ▶ Red Sea International signed a 7-year contract worth SAR 245.8mn (USD 65.5mn) with Baker Hughes, one of the world's largest oilfield services companies, for the design, manufacturing, supply and operation of three camps in the Eastern Province to support its oil drilling operations in the region. (Source: Saudi Exchange)
- ▶ Leading Saudi online food delivery platform, Jahez International Co for Information Systems Technology intends to list its ordinary shares on the Saudi Parallel Market Nomu through an IPO. (Source: Arab News)
- ▶ A top Omani government official has stressed that the sultanate has a 15-20 year window to achieve a transition to a greener energy alternative such as hydrogen before anticipated shortfalls in natural gas supply start posing a challenge for gas-dependent local industries. (Source: Oman Observer)
- ▶ Bahrain's Transportation and Telecoms Minister Kamal Ahmed announced the launch of a tender for the development of the Bahrain Metro's 109km first phase at an estimated cost of USD 1-2bn with local and international firms specializing in public transportation able to apply for the pre-qualification tender. (Source: Gulf Daily News)
- ▶ Bahrain-based GFH Financial Group has acquired a portfolio of medical offices in the US for approximately USD 200mn as part of the company's plan to build a portfolio of stabilized assets. (Source: Mubasher)
- ▶ Manama-headquartered PE firm Investcorp is looking to sell Italian motorcycle clothing company Dainese in a deal that could value the 49-year old brand at approximately EUR 750mn. (Source: Reuters)

QATAR NEWS

- ▶ The overall monthly PPI of Qatar's industrial sector for October 2021 was estimated at 89.4 points, an increase of 102.3% YoY. On a MoM basis, the October 2021 PPI increased by 13.5%, according to data released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ Qatar Free Zones Authority announced that leading global paints and coatings company AkzoNobel will establish a new global innovation and development center in Qatar Free Zones for its Marine Coatings business, adding to a growing list of similar facilities located in countries around the world. (Source: The Peninsula)
- ▶ Lusail will have a major share in the new office space supply that will be delivered over the next year as nearly 65% of the new workspace stock expected to be delivered over the next 15 months is earmarked for Lusail, according to real estate consultancy firm ValuStrat. (Source: The Peninsula)
- ▶ Qatar Islamic Bank was recognized for the second consecutive year as "Bank of the Year in Qatar" by The Banker Magazine, a leading Financial Times' title, in the Bank of the Year Awards 2021. (Source: Zawya)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1349	USD/QAR	3.6628
USD/JPY	112.7500	EUR/QAR	4.1569
GBP/USD	1.3307	JPY/QAR	0.0325
USD/CHF	0.9204	GBP/QAR	4.8741
USD/CAD	1.2817	CHF/QAR	3.9796
AUD/USD	0.7104	CAD/QAR	2.8578
NZD/USD	0.6807	AUD/QAR	2.6021
USD/INR	74.5043	INR/QAR	0.0492
USD/TRY	13.2635	TRY/QAR	0.2762
USD/ZAR	16.0296	ZAR/QAR	0.2285
USD/BRL	5.6955	BRL/QAR	0.6431

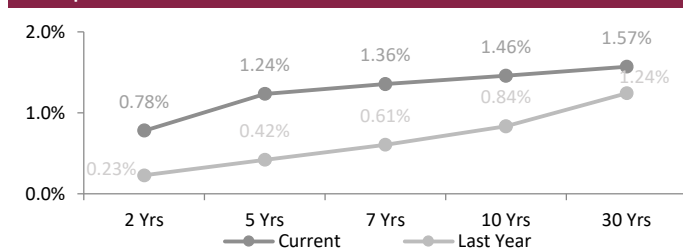
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.08	0.08	0.09	0.17	0.38
EURIBOR	(0.58)	(0.58)	(0.57)	(0.57)	(0.51)
QAIBOR	0.89	0.92	1.02	1.16	1.34
SAIBOR	0.56	0.60	0.67	0.85	0.97
EIBOR	0.11	0.18	0.21	0.35	0.66
BMIBOR	0.82	1.02	1.51	1.52	1.77
KIBOR	0.56	0.88	1.19	1.50	2.00

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
13:00	Euro Zone	Unemployment Rate	Oct	7.3%	7.4%
16:30	US	Initial Jobless Claim	w/e 27 Nov	240k	199k
03:30	Japan	Services PMI	Nov	NA	50.7
12:00	Italy	Unemployment Rate	Oct	9.1%	9.2%
13:00	Euro Zone	Producer Prices MoM	Oct	3.5%	2.7%
13:00	Euro Zone	Producer Prices YoY	Oct	19.0%	16.0%
16:30	US	Continuing Jobless Claim	w/e 20 Nov	2.000mn	2.049mn
02:50	Japan	Foreign Bond Investment	w/e 27 Nov	NA	-12.8bn
02:50	Japan	Foreign Invest JP Stock	w/e 27 Nov	NA	-47.1bn
08:00	Japan	Consumer Confidence Index	Nov	NA	39.2
15:30	US	Challenger Layoffs	Nov	NA	22.822k
16:00	Russia	Central Bank Weekly Reserves	w/e 26 Nov	NA	626.3bn
16:30	US	Jobless Claim 4Wk Avg	w/e 27 Nov	NA	252.25k

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Sweets of Oman	0.5	49.8	-6.5	-0.3	3.5	30.9

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

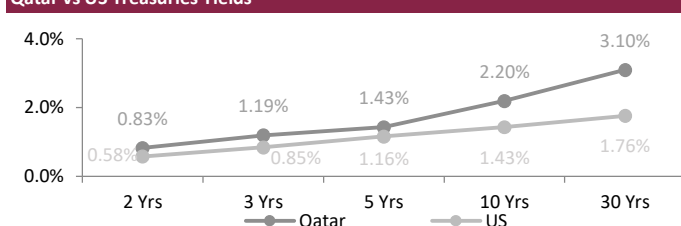
FX Commentary

The USD recovered from an initial loss triggered by reports around the spread of the omicron coronavirus variant. The US Dollar index rose 0.05% at 96.04.

The EUR/USD ended 0.15% down at 1.1319 while the GBP/USD lost 0.1% at 1.3277. The USD/JPY closed lower at 112.75. The USD/CNY ended 0.06% up at 6.3679. The CAD weakened against the greenback on Wednesday, retreating from its earlier gains as a rebound in oil petered out and risk appetite remained weak. The USD/CAD was trading 0.25% higher at 1.2817. The risk sensitive AUD/USD slipped 0.2% at 0.7104 while the NZD/USD closed 0.1% down at 0.6807.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spreads	6M Change	5 Years CDS	Spread	6M Change
US	15.9	6.4	Turkey	500.7	100.1
UK	10.7	(1.7)	Brazil	254.3	91.0
Germany	9.1	(1.1)	Egypt	358.6	16.3
France	20.0	(3.0)	Abu Dhabi	44.7	(0.9)
Italy	90.2	11.9	Bahrain	234.8	18.0
Greece	92.6	16.3	Dubai	96.6	(13.3)
Russia	114.3	18.7	Qatar	42.7	(2.9)
Japan	19.9	2.9	Saudi Arabia	47.7	(16.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

QSE MAIN FINANCIAL INDICATORS (as on 1st December 2021)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.3	2.3	14.2	1.4	8.7	19.7	QNB
Qatar Islamic Bank	2.3	2.1	12.3	1.4	8.4	17.6	المصرف التجاري
Comm. Bank of Qatar	1.5	1.4	11.7	0.6	4.7	6.6	بنك الدوحة
Doha Bank	2.4	0.9	11.6	0.3	3.4	3.1	الاهلي
Ahli Bank	3.6	1.5	13.8	0.3	2.7	4.0	الدولي
Intl. Islamic Bank	3.5	2.2	14.3	0.7	4.3	9.4	الريان
Rayan	2.7	3.1	20.8	0.2	1.6	5.0	الأول QFC
Qatar First Bank (QFC)	0.0	2.3	19.9	0.1	0.8	1.8	QFC
National Leasing	2.5	0.7	(M) (س)	(M) (س)	1.4	1.0	الاجارة
Dlala	0.0	1.8	26.1	0.1	0.8	1.4	دلالة
Qatar Oman	0.0	1.0	49.1	0.0	0.9	0.9	قطر وعمان
Inma	1.1	1.8	45.1	0.1	2.5	4.5	إنماء
Banks & Financial Services	2.4	2.1	14.3	0.7	4.7		البنوك والخدمات المالية
Zad Holding Company	4.0	2.8	20.8	0.8	5.7	15.9	زاد
Qatar German Co. Med	0.0	11.3	44.2	0.1	0.3	3.2	الطبية
Salam International	0.0	0.7	(M) (س)	(M) (س)	1.3	0.9	السلام
Baladna	3.5	1.3	20.2	0.1	1.2	1.5	بلدنا
Medicare	3.4	2.3	26.2	0.3	3.6	8.3	الرعاية
Cinema	2.9	1.6	71.6	0.0	2.2	3.5	السينما
Qatar Fuel	2.5	2.1	18.6	1.0	8.8	18.1	قطر للوقود
Widam	2.6	2.2	(M) (س)	(M) (س)	1.8	3.8	ودام
Mannai Corp.	0.2	1.0	5.2	0.9	4.7	4.6	مجمع المناعي
Al Meera	4.7	2.6	19.6	1.0	7.5	19.3	الميرة
Consumer Goods & Services	2.8	1.9	18.2	0.4	3.4		الخدمات والسلع الاستهلاكية
QAMCO	1.9	1.7	17.4	0.1	1.1	1.9	قامكو
Ind. Manf. Co.	3.3	0.9	11.7	0.3	3.5	3.1	التحويلية
National Cement Co.	3.9	1.1	14.2	0.4	4.7	5.1	الاسمنت
Industries Qatar	2.3	2.4	13.7	1.1	6.2	14.7	صناعات قطر
The Investors	2.6	1.0	21.3	0.1	2.3	2.4	المستثمرين
Electricity & Water	3.8	1.6	14.1	1.2	10.3	16.7	كهرباء وماء
Aamal	3.8	0.9	28.0	0.0	1.2	1.1	أعمال
Gulf International	0.0	1.1	(M) (س)	(M) (س)	1.8	1.9	الخليج الدولية
Mesaieed	1.9	1.6	16.3	0.1	1.3	2.1	مسيعيد
Investment Holding	0.0	1.3	55.7	0.0	1.0	1.3	استثمار القابضة
Industrials	2.4	1.8	15.6	0.3	2.5		الصناعات
Qatar Insurance	0.0	1.0	10.8	0.2	2.6	2.5	قطر
Doha Insurance	5.2	0.8	13.9	0.1	2.3	1.9	الدوحة
QLM	0.0	2.9	16.8	0.3	1.7	5.0	كيو إل إم
General Insurance	0.0	0.3	13.1	0.1	5.9	1.9	العامة
Alkhaleej Takaful	1.2	2.0	(M) (س)	(M) (س)	2.0	4.1	الخليج التكافلي
Islamic Insurance	4.2	2.9	15.2	0.5	2.7	7.8	الاسلامية
Insurance	0.8	0.9	13.3	0.2	3.0		التأمين
United Dev. Company	3.3	0.5	17.6	0.1	3.1	1.5	المتحدة للتنمية
Barwa	4.0	0.6	10.0	0.3	5.3	3.2	بروة
Ezdan Holding	0.0	1.2	(H) (م)	0.0	1.2	1.5	إزدان القابضة
Mazaya	2.9	1.0	39.4	0.0	1.1	1.0	مزايا
Real Estate	1.2	0.9	30.3	0.1	1.9		العقارات
Ooredoo	3.6	1.1	(M) (س)	(M) (س)	6.4	6.9	Ooredoo
Vodafone Qatar	3.1	1.5	26.6	0.1	1.1	1.6	فودافون قطر
Telecoms	3.5	1.2	(M) (س)	(M) (س)	3.4		الاتصالات
Qatar Navigation	3.9	0.6	26.4	0.3	12.6	7.6	الملاحة
Gulf warehousing Co	2.1	1.4	12.3	0.4	3.4	4.8	مخازن
Nakilat	3.3	1.8	14.5	0.2	1.9	3.3	ناقلات
Transportation	3.4	1.1	16.4	0.3	3.7		النقل
Market	2.4	1.6	16.7	0.3	3.1		

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

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank or its affiliates in any way. In no event shall CBQ or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.