

August 3, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,091.2	(27.4)	(0.7)	(0.7)	(14.2)
Dow Jones Ind. Average	32,396.2	(402.2)	(1.2)	(1.2)	(10.8)
Nasdaq 100	12,901.6	(39.2)	(0.3)	(0.3)	(20.9)
FTSE 100	7,409.1	(4.3)	(0.1)	(0.1)	0.3
DAX 30	13,449.2	(30.4)	(0.2)	(0.2)	(15.3)
CAC 40	6,409.8	(27.1)	(0.4)	(0.4)	(10.4)
BIST 100	2,647.6	(8.7)	(0.3)	(0.3)	42.5
Nikkei	27,594.7	(398.6)	(1.4)	(1.4)	(4.2)
Hang Seng	19,689.2	(476.6)	(2.4)	(2.4)	(15.8)
Shanghai Composite	3,186.3	(73.6)	(2.3)	(2.3)	(12.5)
BSE Sensex	58,136.4	20.9	0.0	0.0	(0.2)
<b>GCC</b>					
QE Index	13,302.3	(166.8)	(1.2)	(1.2)	14.4
Saudi Arabia (TASI)	12,310.6	(28.3)	(0.2)	(0.2)	9.1
UAE (ADX)	9,894.8	117.3	1.2	1.2	16.6
UAE (DFM)	3,347.9	(29.2)	(0.9)	(0.9)	4.8
Kuwait (KSE)	7,722.1	(43.8)	(0.6)	(0.6)	9.6
Oman (MSM)	4,645.9	55.7	1.2	1.2	12.5
Bahrain (BAX)	1,900.2	(5.9)	(0.3)	(0.3)	5.7
MSCI GCC	799.7	(2.1)	(0.3)	(0.3)	8.1
Dow Jones Islamic	5,217.8	(2.3)	(0.0)	(0.7)	(19.2)
<b>Commodity</b>					
Brent (USD/bbl)	100.5	0.5	0.5	0.5	29.3
WTI (USD/bbl)	94.4	0.5	0.6	0.6	25.5
Natural Gas (USD/mmBTU)	7.7	(0.6)	(7.0)	(7.0)	106.6
Gold Spot (USD/t oz.)	1,771.1	2.1	0.1	0.1	(3.1)
Copper (USD/lb)	3.5	(0.0)	(0.8)	(0.8)	(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	15.3	1.6	3.4	197.1
DSM 20	15.3	1.7	3.4	172.7
Saudi Arabia (TASI)	19.3	2.8	2.8	2,084.2
UAE (ADX)	20.7	2.7	1.9	359.4
UAE (DFM)	10.1	1.1	3.2	64.5
Kuwait (KSE)	12.8	1.7	2.7	238.7
Oman (MSM)	12.6	0.9	4.5	16.5
Bahrain (BAX)	7.1	1.0	0.0	0.9

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>						
QAT GER MED DE	1.7	0.2	10.0	(46.6)	(42.0)	18,197.0
DLALA' BROKERA	1.7	0.1	7.9	37.8	10.0	2,919.4
QATAR OMAN INV	0.8	0.0	5.6	(2.5)	(16.4)	4,480.8
SALAM INTL INV	0.9	0.0	4.4	14.0	(0.5)	45,329.8
ESTITHMAR HLD	2.2	0.0	2.3	79.8	93.5	46,227.9
<b>Top Losers</b>						
QA INDUS MANF	3.6	(0.1)	(3.9)	17.1	24.0	73.4
UNITED DVLPMNT	1.5	(0.0)	(3.1)	(2.9)	(0.5)	4,074.8
MANNAI CORP	9.1	(0.3)	(3.0)	91.8	145.9	134.4
QA ISLAMIC BK	25.8	(0.7)	(2.6)	40.8	49.1	1,935.1
QA ISLAMIC INS	8.3	(0.2)	(2.3)	3.8	3.0	127.0

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

## MARKET COMMENTARY

### Global

Wall Street ended lower after a choppy session on Tuesday, with geopolitical tensions flaring after US House of Representatives Speaker Nancy Pelosi visited Taiwan. All three major US stock indexes closed red, with the blue-chip Dow faring worst. Economically sensitive transports underperformed the broader market. The DJIA fell 1.2%, the S&P 500 lost 0.7% and the Nasdaq 100 slipped 0.3%.

European shares fell on Tuesday as weak global factory data fanned economic slowdown fears. The pan-European STOXX 600 slid 0.3%.

Japan, Mainland China and Hong Kong markets led losses in Asia on Tuesday as geopolitical tensions rose over US House Speaker Nancy Pelosi's visit to Taiwan. Japan's Nikkei index ended 1.4% lower while the Shanghai Composite Index lost 2.3% and the Hang Seng index fell 2.4%.

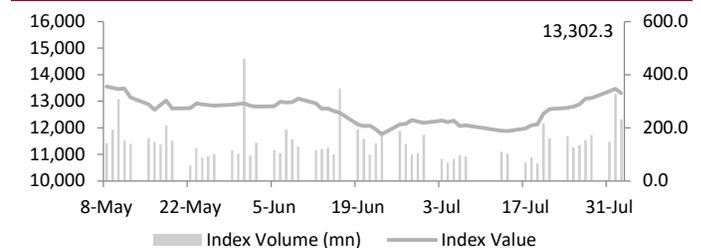
### GCC

Most stock markets in the Gulf ended lower on Tuesday as investors moved to secure recent gains, while taking account of US-China tensions. Saudi Arabia's benchmark index fell 0.2%, hit by a 0.9% fall in Banque Saudi Fransi and a 1.3% decrease in Yamama Cement Company. Dubai's index dropped 0.9%, with Emirates NBD losing 1.1% and Dubai Islamic Bank closing 0.8% lower. The Abu Dhabi index advanced 1.2%, nearing a one-month high, boosted by a 1.3% rise in First Abu Dhabi Bank.

### Qatar

The Qatari benchmark index retreated 1.2%, ending 12 consecutive sessions of gains, hit by Qatar Industrial Manufacturing (-3.9%). Qatar German for Medical Devices (+10%) and Dlala Brokerage & Investment Holding (+7.9%) were the top gainers of the day. Out of the 44 traded stocks, 16 advanced, 27 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index lower 2.4% and the Industrials index also down by 1.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,613.7	(0.8)
Consumer Goods & Services	8,564.9	(0.4)
Industrials	4,754.9	(1.5)
Insurance	2,554.0	(0.5)
Real Estate	1,878.6	(2.4)
Telecoms	1,348.7	(1.4)
Transportation	4,661.0	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.7	45.4
Qatari Institutions	10.2	18.1
<b>Qatari - Total</b>	<b>55.9</b>	<b>63.5</b>
Foreign Individuals	17.0	17.4
Foreign Institutions	27.0	19.1
<b>Foreign - Total</b>	<b>44.1</b>	<b>36.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ To put more pressure on Tehran to curtail its nuclear program, the US announced sanctions on Chinese and other companies it claims assisted in the sale of Iranian oil and petrochemical products worth USD 10mn to East Asia. (Source: Reuters)
- ▶ As part of the Biden administration's sanctions in response to Russia's invasion of Ukraine, the US Commerce Department will add 25 Airbus aircraft operated by Russian airlines. These are the first foreign airplanes added to the export control list. (Source: Reuters)
- ▶ In order to reduce energy use by 15% between August and March, the German state of Bavaria has agreed to implement measures such as lowering temperatures in public buildings. This comes as the biggest economy in Europe braces for potential additional reductions in Russian gas supply. (Source: Reuters)
- ▶ Analysts cautioned that the restriction on domestic energy prices in Britain is likely to increase by 70% in Q4-22 and stay high until at least 2024, adding to the pressure on candidates for PM. (Source: Reuters)
- ▶ The truck-making division of Toyota Motor Corp., Hino Motors Ltd., was ordered by the transport ministry to recall around 20,900 trucks and buses due to engine data manipulation that dates to 2003. (Source: Mainichi)
- ▶ Tokyo Marine Holdings Inc., a major provider of insurance in Japan, announced that it will start making plans in 2022 to replace its current headquarters with a high-rise structure mostly constructed of wood. (Source: Mainichi)
- ▶ Foreign businesses are positive about the country's development prospects and business environment as China has implemented several initiatives to stabilize the macro economy, further boosting their confidence in the Chinese business sector. (Source: China Daily)
- ▶ If the historic agreement that guarantees safe passage is upheld, about one grain ship is anticipated to depart Ukrainian ports every day. A pact between Turkey and the UN to unlock Ukraine's agricultural exports and ease the worsening global food crisis allowed for the sailing. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE is still a top tourism destination, as well as a desirable place to live and work, and it continues to hold both regional and global leadership in these fields. In the Q1-22, approximately 6mn guests spent 25mn hotel nights at Emirati hotels. (Source: Zawya)
- ▶ New guidelines on money laundering and countering terrorism financing related to politically exposed persons or those who hold significant public positions or functions have been released by the Central Bank of the UAE. (Source: Zawya)
- ▶ To finance its 230mw Garadagh solar power facility in Azerbaijan, Masdar Azerbaijan Energy Limited Liability Company of the UAE has signed a credit agreement with the Asian Development Bank for USD 21.4mn. (Source: Zawya)
- ▶ With a +28% increase in seats compared to the previous month, Dubai was the busiest international airport for July 2022. This was despite airports that were leaders in 2019 slowly but surely making their way back to the top in their respective categories. (Source: Trade Arabia)
- ▶ Dubai solidifies its position as the Web3 capital of the world. It is home to more than 1,000 companies operating in the blockchain and metaverse industries, and it provides the most technologically advanced and connected ecosystem possible, fostering the growth of the metaverse community in a supportive and progressive environment. (Source: Zawya)

- ▶ Fertiglobe, an ADNOC subsidiary situated in Abu Dhabi, reported outstanding Q2 results, which helped to increase the dividend to USD 750mn for the H1-22. In the Q2, the JV between ADNOC and OCI, which has its headquarters in the Netherlands, generated USD 1.5bn in revenue. (Source: Arab News)
- ▶ In order to find cooperative investment and business prospects connected to logistics, feeder, and port activities across the GCC, Africa, and Asia, Abu Dhabi's AD Ports Group and port investor and developer Hutchison Ports have inked a contract. (Source: Zawya)
- ▶ For the Jafurah gas development project, Saudi Aramco has received two proposals to build a saltwater desalination facility that includes a water distribution network. Lamar Holding and Aljomaih Holding Co., two local businesses, filed the proposals last month after Saudi Aramco received prequalification requests from potential bidders. (Source: Arab News)
- ▶ As part of a comprehensive plan for economic reform, Saudi Arabia has established an agency to encourage investment in the nation. A crucial component of Saudi Arabia's Vision 2030 goal to modernize the economy and reduce reliance on hydrocarbon earnings is luring foreign investment. (Source: Reuters)
- ▶ Saudi Arabia emphasizes the significance of using renewable energy sources fairly. To help ensure a sustainable future, the Kingdom has started initiatives in the fields of energy transformation and environmental preservation. (Source: Arab News)
- ▶ Towards the realization of a shared vision for sustainable development, the Ministry of Agriculture, Fisheries, and Water Resources and Petroleum Development Oman signed a MoU on collaboration in many areas. (Source: Times of Oman)
- ▶ According to the National Centre for Statistics and Information's most recent data, the total value of real estate transactions in the Sultanate of Oman at the end of Q2-22 decreased by 7.3% to OMR 1.17bn from the same period in 2021, when it stood at OMR 1.27bn. (Source: Times of Oman)
- ▶ Roebuck Asset Management, a division of Bahrain's GFH Financial Group in the UK, has established a joint venture to purchase logistics assets in Spain for EUR 400mn (USD 410mn). Urban logistics' 18-month contract with ICG Real Estate was inked, focusing on revenue-generating assets that aim to create finance prospects. (Source: Arab News)
- ▶ Kuwait-based gifting e-commerce platform and toy store Teela is planning to grow in the Middle East to take advantage of the USD 30mn gifting market. Mad'a Investment Company, the Al-Akeel family, and other investors joined the Saudi Arabian investment company Wealth Well in providing the finance. (Source: Zawya)

## QATAR NEWS

- ▶ In order to support the digital industries in Poland and Qatar and hasten the development of new technologies, the Qatar Financial Centre and the Digital Poland Foundation have signed MoU, marks the beginning of the QFC's partnership with Poland and is its first deal with organization. (Source: Zawya)
- ▶ Treasury bills worth QAR 600mn were issued by QCB for August, with terms of three, six, and nine months. This issuance fits into the larger scheme of the QCB's efforts to strengthen the banking and financial system and establish monetary policy in the State of Qatar. (Source: The Peninsula)
- ▶ In accordance with a contract that Doha Bank has signed with Estithmar Holding and its affiliate Estithmar Ventures Real Estate Development WLL, Doha Bank will be one of the major sponsors of Lusail Winter Wonderland. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0194	USD/QAR	3.6715
USD/JPY	133.1600	EUR/QAR	3.7427
GBP/USD	1.2202	JPY/QAR	0.0276
USD/CHF	0.9574	GBP/QAR	4.4800
USD/CAD	1.2880	CHF/QAR	3.8349
AUD/USD	0.6919	CAD/QAR	2.8505
NZD/USD	0.6256	AUD/QAR	2.5403
USD/INR	78.0870	INR/QAR	0.0470
USD/TRY	17.9253	TRY/QAR	0.2048
USD/ZAR	16.8052	ZAR/QAR	0.2185
USD/BRL	5.2784	BRL/QAR	0.6956

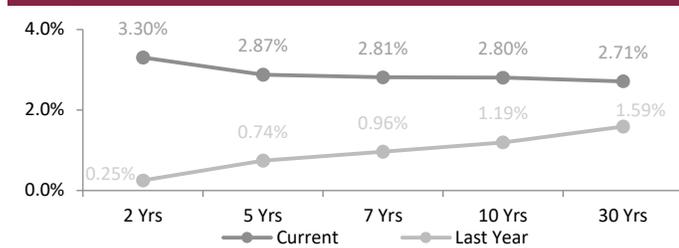
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.37	2.80	3.74
EURIBOR	(0.65)	(0.07)	(0.06)	0.25	0.94
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.44	2.49	2.65	3.06	3.90
EIBOR	2.28	2.28	2.50	2.68	3.42
BMIBOR	3.08	3.32	4.04	4.13	5.08
KIBOR	1.25	1.75	2.00	2.38	2.94

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	Russia	S&P Global Services PMI	Jul	NA	51.7
13:20	France	S&P Global Serv PMI	Jul	52.1	52.1
13:20	France	S&P Global Comp PMI	Jul	50.6	50.6
13:25	Germany	S&P Global Services PMI	Jul	49.2	49.2
13:25	Germany	S&P Global Comp Final PMI	Jul	48.0	48.0

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Fertiglobe	1471.3	105.3	24.2	429.4	279.0	20.4
National Bank of Bahrain	44.2	14.8	2.6	20.0	34.2	3.1
Arriyadh Development Co	63.9	1.4	4.6	57.4	-60.0	-58.7
Arkan Building Materials Co	2571.6	1221.9	26.0	207.3	NA	185.6
Boursa Kuwait Securities Co	9.6	18.4	9.7	5.5	19.7	4.3
Ali Al-Ghanim Sons Automotive	48.5	17.9	21.8	4.7	16.2	16.1

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

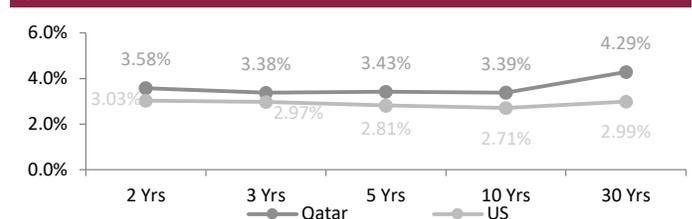
## FX Commentary

The USD rallied as risk appetite was dampened by economic uncertainties and escalating US-China tensions. The US Dollar index rose 1% at 106.44.

The EUR/USD went down 1% at 1.0164. The BoE is expected to lift interest rates later this week, but that is unlikely to provide the pound with the fire power it needs to continue its rally against the USD as rate hike expectations have mostly been priced in. The GBP/USD went down 0.9% at 1.2172. The USD/JPY traded up 1.5% at 133.16. The USD/CNY went down 0.2% at 6.7528. The USD/CAD traded 0.3% higher at 1.2880. The AUD/USD traded down 1.9% at 0.691 as the RBA raised rates by 50 BPS to 1.85%, its fourth hike this year. Tuesday's decision is also the sharpest hike by the bank this year. The NZD/USD went down 1.8% at 0.6221.

## 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	20.2	8.5	Turkey	785.2	253.5
UK	16.2	5.7	Brazil	271.7	55.3
Germany	16.0	5.8	Egypt	1,366.1	777.7
France	27.5	8.4	Abu Dhabi	61.2	9.7
Italy	151.8	60.1	Bahrain	315.4	19.0
Greece	169.5	60.5	Dubai	130.7	38.7
Russia	12,840.2	12,646.0	Qatar	62.2	10.7
Japan	26.2	8.7	Saudi Arabia	65.1	11.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 2<sup>nd</sup> August 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.64	1.89	15.43	1.32	10.71	20.80	QNB
Qatar Islamic Bank	2.23	2.41	17.03	1.42	10.47	25.80	المصرف الإسلامي
Comm. Bank of Qatar	2.18	1.22	13.83	0.50	5.95	7.33	البنك التجاري
Doha Bank	2.99	0.56	10.31	0.23	4.60	2.51	بنك الدوحة
Ahli Bank	3.62	1.33	14.21	0.27	2.89	3.95	الاهلي
Intl. Islamic Bank	3.15	2.09	19.53	0.59	5.75	11.90	الدولي
Rayan	3.72	1.78	22.86	0.22	3.20	4.57	الريان
Qatar First Bank (QFC)	0.00	1.39	6.29	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.68	1120.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.35	12.88	0.07	1.74	1.70	دلالة
Qatar Oman	1.26	0.90	150.95	0.02	0.93	0.79	قطروعمان
Inma	0.80	2.37	31.52	0.11	2.57	6.25	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.68</b>	<b>1.76</b>	<b>16.29</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.44	3.05	25.86	0.69	5.56	17.98	زاد
Qatar German Co. Med	0.00	5.91	159.23	0.01	0.28	1.70	الطبية
Salam International	0.00	0.68	20.18	0.05	1.36	0.93	السلام
Medicare	3.61	1.94	23.52	0.28	3.66	6.93	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.29	1.99	17.37	0.98	9.09	17.72	السيتمنا
Widam	0.00	1.94	0.00	-0.37	1.54	2.81	قطر للوقود
Mannai Corp.	3.29	1.91	16.19	0.61	4.81	9.11	ودام
Al Meera	5.03	2.47	18.81	0.98	7.75	17.90	مجمع المناعي
Baladna	2.98	1.47	29.26	0.07	1.19	1.78	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.92</b>	<b>1.91</b>	<b>19.76</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.34	0.99	10.27	0.29	3.57	3.60	قامكو
National Cement Co.	6.09	1.09	13.91	0.34	4.67	4.93	التحويلية
Industries Qatar	5.90	2.83	10.99	1.34	6.53	16.94	الاسمنت
The Investors	0.00	2.12	68.46	0.03	1.03	2.21	صناعات قطر
Electricity & Water	4.21	1.57	15.27	1.33	10.74	18.99	المستهتمرين
Aamal	4.31	0.95	22.02	0.05	1.25	1.16	كهرباء وماء
Gulf International	0.00	1.13	26.37	0.03	1.75	2.03	أعمال
Mesaieed	3.88	2.21	18.48	0.15	1.36	2.83	الخليج الدولية
Investment Holding	0.00	2.12	68.46	0.03	1.03	2.21	مسيعيد
QAMCO	4.47	1.62	10.52	0.15	1.14	1.79	استثمار القابضة
<b>Industrials</b>	<b>4.90</b>	<b>2.00</b>	<b>12.83</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.35	0.71	13.41	0.16	3.40	2.30	قطر
Doha Insurance	5.50	0.92	13.16	0.15	2.38	2.18	الدوحة
General Insurance	0.00	0.32	22.70	0.11	5.86	1.84	كيو إل إم
Alkhaleej Takaful	2.24	1.61	22.05	0.16	2.07	3.35	العامة
Islamic Insurance	4.82	2.76	14.11	0.57	2.83	8.30	الخليج التكافلي
QLM	4.04	3.52	17.62	0.30	1.77	5.44	الاسلامية
<b>Insurance</b>	<b>3.85</b>	<b>0.72</b>	<b>14.70</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.68	0.48	14.80	0.09	3.11	1.50	المتحدة للتنمية
Barwa	4.86	0.69	12.15	0.29	5.36	3.60	بروة
Ezdan Holding	0.00	0.92	456.69	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.87	مزايا
<b>Real Estate</b>	<b>3.63</b>	<b>0.62</b>	<b>14.92</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.23	1.25	12.02	0.01	6.63	9.30	Ooredoo
Vodafone Qatar	3.57	1.60	19.26	0.08	1.09	1.68	فودافون قطر
<b>Telecoms</b>	<b>3.31</b>	<b>1.44</b>	<b>13.29</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.94	0.75	14.70	0.64	12.96	10.19	الملاحة
Gulf warehousing Co	2.33	1.19	10.89	0.38	3.53	4.30	مخازن
Nakilat	2.89	2.45	16.25	0.24	1.58	4.15	ناقلات
<b>Transportation</b>	<b>2.89</b>	<b>1.31</b>	<b>15.25</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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