

August 4, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,155.2	64.0	1.6	0.9	(12.8)
Dow Jones Ind. Average	32,812.5	416.3	1.3	0.0	(9.7)
Nasdaq 100	13,253.3	351.7	2.7	2.4	(18.8)
FTSE 100	7,445.7	36.6	0.5	0.4	0.8
DAX 30	13,587.6	138.4	1.0	0.8	(14.5)
CAC 40	6,472.1	62.3	1.0	0.5	(9.5)
BIST 100	2,684.5	36.9	1.4	1.1	44.5
Nikkei	27,741.9	147.2	0.5	(0.9)	(3.6)
Hang Seng	19,767.1	77.9	0.4	(2.0)	(15.5)
Shanghai Composite	3,163.7	(22.0)	(0.7)	(3.0)	(13.1)
BSE Sensex	58,350.5	214.2	0.4	0.4	0.2
<b>GCC</b>					
QE Index	13,386.2	83.9	0.6	(0.6)	15.1
Saudi Arabia (TASI)	12,291.9	(18.7)	(0.2)	(0.4)	9.0
UAE (ADX)	9,846.1	(48.8)	(0.5)	0.7	16.0
UAE (DFM)	3,338.8	(9.1)	(0.3)	(1.1)	4.5
Kuwait (KSE)	7,727.0	4.9	0.1	(0.5)	9.7
Oman (MSM)	4,664.8	18.9	0.4	1.6	13.0
Bahrain (BAX)	1,896.4	(3.8)	(0.2)	(0.5)	5.5
MSCI GCC	798.5	(1.2)	(0.2)	(0.4)	7.9
Dow Jones Islamic	5,281.4	8.1	0.2	0.5	(18.2)
<b>Commodity</b>					
Brent (USD/bbl)	96.8	(3.8)	(3.7)	(3.2)	24.4
WTI (USD/bbl)	90.7	(3.8)	(4.0)	(3.4)	20.5
Natural Gas (USD/mmBTU)	8.3	0.6	7.3	(0.2)	121.6
Gold Spot (USD/t oz.)	1,758.0	(13.1)	(0.7)	(0.6)	(3.8)
Copper (USD/lb)	3.5	(0.1)	(1.6)	(2.3)	(22.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.3	231.7
DSM 20	15.4	1.7	3.4	204.7
Saudi Arabia (TASI)	19.4	2.8	2.8	2,050.4
UAE (ADX)	20.5	2.7	1.9	359.4
UAE (DFM)	10.1	1.1	3.2	71.5
Kuwait (KSE)	12.7	1.7	2.7	159.4
Oman (MSM)	12.6	0.9	4.5	15.1
Bahrain (BAX)	7.1	1.0	0.0	1.5

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>							
QA GEN INS REI	2.0	0.2	8.6	0.0	(3.8)	65.1	24.7
QAT GER MED DE	1.8	0.1	5.9	(43.4)	(39.5)	18,628.4	NA
QLM LIFE	5.7	0.3	5.0	13.1	14.2	420.0	18.5
SALAM INTL INV	1.0	0.0	3.9	18.4	(3.0)	46,612.5	21.0
QATAR ALUMINIUM	1.9	0.1	3.9	3.3	12.0	42,496.6	10.9
<b>Top Losers</b>							
DOHA INS CO	2.1	(0.1)	(3.7)	9.4	7.1	15.3	12.7
MESAIIED PETRO	2.8	(0.0)	(1.8)	33.1	40.2	5,367.0	18.2
ZAD HOLDING	17.7	(0.3)	(1.6)	11.3	18.4	4.7	25.5
INMA HOLDING	6.2	(0.1)	(1.2)	56.5	18.4	254.0	31.1
QA ELEC & WATE	18.8	(0.2)	(1.1)	13.1	11.6	880.0	15.1

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

## MARKET COMMENTARY

### Global

US stocks jumped to a sharply higher, all three major US stock indexes advanced with strong profit forecasts from PayPal and CVS Health Corp lifting sentiment and helping elevate the Nasdaq to its highest level since early May. The DJIA rose 1.3%, the S&P 500 gained 1.6% and the Nasdaq 100 added 2.7%.

European stocks closed higher, reclaiming losses suffered in recent sessions as a series of upbeat earnings helped investors look past disappointing euro zone economic data. The pan-European STOXX 600 index rose 0.5%

Japan's Nikkei index ended 0.5% higher on Wednesday, rebounding from the previous session's losses, as investors scooped up shares of Daikin Industries and other firms that reported robust earnings. Mainland China shares extended losses after falling sharply in the previous session, as cautious investors monitored developments around Sino-US tensions.

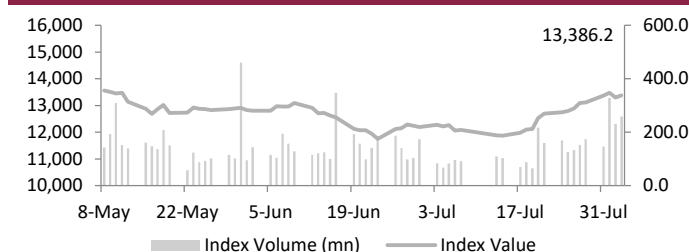
### GCC

Most stock markets in the Gulf ended lower on Wednesday amid US-China tensions over House Speaker Pelosi's visit to Taiwan and as investors booked profits from a recent rally. Saudi Arabia's benchmark index fell 0.2%, hit by a 2.5% fall in Bupa Arabia for Cooperative Insurance and a 1.3% decline in Saudi Cement Co. Dubai's index dropped 0.3%, with Emaar Properties losing 1.1% and Dubai Islamic Bank retreating 0.5%. The Abu Dhabi index closed 0.5% lower, ending three sessions of gains, driven down by a 1.9% fall in conglomerate International Holding.

### Qatar

The Qatari benchmark index gained 0.6% on Wednesday, help by a 8.6% in Qatar General Insurance & Reinsurance and 5.9% in Qatar German for Medical Devices were the top gainers of the day. Out of the 45 traded stocks, 33 advanced, 10 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index advanced 1.8% and the Telecoms index also increased 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,647.5	0.6
Consumer Goods & Services	8,641.7	0.9
Industrials	4,776.4	0.5
Insurance	2,599.9	1.8
Real Estate	1,892.7	0.8
Telecoms	1,366.9	1.4
Transportation	4,712.4	1.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.1	42.9
Qatari Institutions	15.6	18.5
<b>Qatari - Total</b>	<b>54.7</b>	<b>61.4</b>
Foreign Individuals	15.3	17.8
Foreign Institutions	30.0	20.8
<b>Foreign - Total</b>	<b>45.3</b>	<b>38.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US is thinking about restricting supplies of its chip manufacturing equipment to Chinese memory chip manufacturers who create complex semiconductors used in everything from cellphones to data centres. (Source: Reuters)
- ▶ Despite rising interest rates, new orders for goods made in the US rose significantly in June, and company investment on equipment was better than anticipated. Manufacturing continues to grow, though its momentum has slowed as higher interest rates cool demand for goods. (Source: Reuters)
- ▶ Although there was a decrease in the country's escalating pricing pressures, the growth of the British services sector in July was the slowest since early 2021. Demand has been constrained by decreased levels of consumer discretionary spending and actions taken by enterprises to control costs as a result of rising inflation. (Source: Reuters)
- ▶ As they manage the economic effects of war, skyrocketing inflation, and an impending energy crisis, European banks are hope the boost to their operations from higher interest rates will be long-lasting. (Source: Reuters)
- ▶ KDDI Corp. was given an administrative order by Japan's communications ministry for it to take additional measures to prevent a network outage on the same size as the one that at least 30.91mn users experienced in July. (Source: Mainichi)
- ▶ The increase in coronavirus cases during Japan's seventh wave of infections is posing a threat to the functioning of healthcare facilities, public transportation, and other important services. (Source: Mainichi)
- ▶ China's exports are expected to increase by double digits in the H1-22 due to the country's strong economic resilience and quicker economic recovery. Trade potential from the Regional Comprehensive Economic Partnership is getting gradually unleashed. (Source: China Daily)
- ▶ A deal mediated by Turkey and the UN eased a Russian naval blockade of Ukrainian cities along the Black Sea and established conditions for the transit of millions of tons of wheat and other goods out of Ukraine's full silos and ports. (Source: Daily Sabah)

## GCC NEWS

- ▶ After a swift post-pandemic recovery, the GCC hospitality industry is expected to continue to develop steadily, achieving a 74.8% gain YoY and generating USD 26.3bn in sales. The market is predicted to expand at a CAGR of 6.6% through 2026. (Source: Zawya)
- ▶ To establish a Center for Manufacturing Excellence at the Ferrofab Jebel Ali facility in the UAE, the developer of a floating offshore wind platform, Gazelle Wind Power, and an engineering and manufacturing company based in the UAE, Ferrofab FZE, have signed a MoU. (Source: Trade Arabia)
- ▶ To increase cargo operations, Etihad Airways orders seven A350F freighters. The A350F can serve all cargo markets because to its 109-tonne payload capacity. (Source: Gulf News)
- ▶ Dubai summit to emphasize shift to green economy the WGES will concentrate on subjects like the environmental, social, and corporate governance plan, as well as reducing the carbon footprint of energy systems. (Source: Trade Arabia)
- ▶ Dubai's long-haul operator Emirates Airline announced that it is looking to recruit additional pilots as it continues to ramp up passenger services worldwide. The airline, which announced late last year its plan to recruit 6,000 operational staff, has been ramping up its services to meet rising travel demand following the easing of COVID-19 restrictions. (Source: Zawya)

- ▶ To draw traders and investors from around the world to the exchange, the Abu Dhabi Securities Exchange has entered a new data-sharing collaboration with the US based financial information portal TradingView. (Source: Arabian Business)
- ▶ As part of its strategy to support the Kingdom's five-year plan to expand the sector's infrastructure, Saudi Arabia's National Water Co. declared its intentions to release 1,429 projects for bidding with a total value exceeding SAR 108bn (USD 28.7bn). (Source: Arab News)
- ▶ In comparison to the Q2-21, Saudi Arabia's general real estate price index increased by 0.7% in the Q2-22. The increase is mostly attributable to a 1.9% increase in residential real estate prices. (Source: Trade Arabia)
- ▶ Hotel construction rate in Saudi Arabia is likely to nearly triple in 2023 with almost 50% of the projects currently on file are due for delivery in that year. (Source: Arab News)
- ▶ Saudi's MIS and SDAIA sign a USD 45.14mn contract, MIS will outfit, construct, and set up infrastructure capabilities for a disaster recovery environment as part of the 24M contract. Beginning with the Q3-22 and continuing through Q3-24, the contract's financial impact will be favorable on MIS. (Source: Zawya)
- ▶ Saudi Telecom Co.'s shares edged up on Wednesday after reporting a higher profit of SAR 5.9bn (USD 1.6bn) for the H1-22 along with a SAR 2bn quarterly dividends. (Source: Arab News)
- ▶ Saudi Industrial Investment Group's profits for the H1-22 declined 36% to SAR 519mn (USD 138mn). The profit was down from SAR 811mn in the same period a year ago. (Source: Arab News)
- ▶ To strengthen shared collaboration and advance strategic partnerships, the Sultanate of Oman signed the Treaty of Amity and Cooperation in Southeast Asia. (Source: Oman Observer)
- ▶ The Omani government and a Korean smart farm consortium are working together on a smart farm project. For the first 3M-22, the consortium will manage operational matters. (Source: Zawya)
- ▶ If well-known corporations are permitted to construct theme and amusement parks in Bahrain's Southern Governorate, the region may be transformed into the 'Orlando of the Gulf', raising government revenue and boosting local employment. (Source: Gulf Daily News)
- ▶ The Institute of Chartered Accountants in England and Wales stated in its latest reports that the rise in oil prices and production has led to an enhanced economic outlook for Kuwait, and is likely to grow by 7% in 2022, compared to 2.5% in 2021, reports Al-Rai daily. (Source: Arab Times)
- ▶ Data from the Central Administration of Statistics show the CPI in Kuwait increased by 4.42% last June, reports Al-Rai daily. The KUNA statistics show that the inflation rate in Kuwait rose by 0.40% on MoM due to the rise in the prices of a number of major commodities. (Source: Arab Times)

## QATAR NEWS

- ▶ A commissioning cargo of LNG was delivered by Qatargas Operating Company Limited to Thailand's newest LNG receiving terminal, LMPT2 Map Ta Phut LNG Terminal. (Source: The Peninsula)
- ▶ Qatar Financial Centre and Digital Poland Foundation have signed a MoU agreement to cooperate on supporting the digital sector in Poland and Qatar and speed up the development of new technologies. The MoU is the first agreement the QFC has made with a Polish organisation, initiating its collaboration with the country. (Source: The Peninsula)
- ▶ Airbus has revoked its entire outstanding order from Qatar Airways for A350 jets, severing all remaining new jetliner business with the Gulf carrier in a dramatic new twist to a safety and contractual dispute, two industry sources said. (Source: Reuters)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0194	USD/QAR	3.6766
USD/JPY	133.8600	EUR/QAR	3.7479
GBP/USD	1.2173	JPY/QAR	0.0275
USD/CHF	0.9605	GBP/QAR	4.4755
USD/CAD	1.2838	CHF/QAR	3.8278
AUD/USD	0.6943	CAD/QAR	2.8638
NZD/USD	0.6270	AUD/QAR	2.5527
USD/INR	78.6080	INR/QAR	0.0468
USD/TRY	17.9367	TRY/QAR	0.2050
USD/ZAR	16.7732	ZAR/QAR	0.2192
USD/BRL	5.2815	BRL/QAR	0.6961

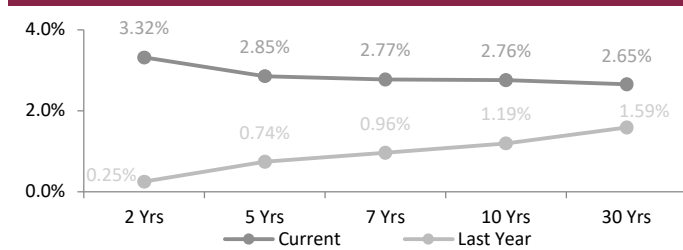
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.36	2.81	3.71
EURIBOR	(0.65)	(0.07)	(0.05)	0.26	0.93
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.43	2.50	2.68	3.02	3.88
EIBOR	2.28	2.32	2.45	2.70	3.51
BMIBOR	3.08	3.32	4.04	4.14	5.09
KIBOR	1.25	1.75	2.06	2.38	2.94

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	Germany	Industrial Orders MoM	Jun	-0.7%	0.1%
16:30	UK	BOE Bank Rate	Aug	1.50%	1.25%
18:00	US	International Trade USD	Jun	-80.1bn	-85.6bn
18:00	US	Initial Jobless Clm	30 Jul, w/e	255k	256k
18:00	Canada	Trade Balance CAD	Jun	4.80bn	5.32bn
14:00	UK	S&P Global/CIPS Cons PMI	Jul	52.1	52.6
16:30	UK	BOE MPC Vote Hike	Aug	9	9
16:30	UK	BOE MPC Vote Unchanged	Aug	0	0

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Telecom Company	16939.0	6.5	-0.3	2837.0	0.6	-6.5
Saudi British Bank	NA	NA	NA	1082.0	17.8	7.5
Saudi Industrial Investment	0.0	-100.0	NA	284.0	-43.8	20.9

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

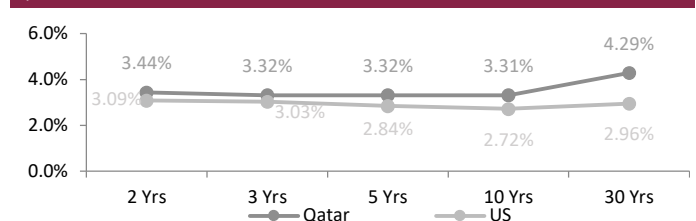
## FX Commentary

Data showing a surprising uptick in the US services sector in July and hawkish remarks from Federal Reserve officials this week helped the USD move 0.2% higher at 106.48 on Wednesday.

The EUR/USD ended flat at 1.0164. Reports earlier showed monthly drops in both business activity and retail sales in the euro zone. The GBP/USD traded down 0.2% at 1.2143 ahead of a BoE policy meeting on Thursday. It is expected to raise rates for the sixth straight time. The USD/JPY traded up 0.5% at 133.86. The USD/CNY went up 0.1% at 6.7565. The USD/CAD traded 0.3% lower at 1.2838. The risk-sensitive AUD/USD traded up 0.4% at 0.6943 while the NZD/USD went up 0.2% at 0.6270.

## 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	20.1	8.4	Turkey	788.0	248.6
UK	15.8	5.5	Brazil	281.7	61.3
Germany	16.0	5.8	Egypt	1,386.1	856.0
France	27.5	8.5	Abu Dhabi	62.0	10.7
Italy	154.5	57.0	Bahrain	316.4	19.7
Greece	170.2	60.3	Dubai	130.9	38.8
Russia	12,840.2	12,642.0	Qatar	63.0	11.7
Japan	26.3	8.8	Saudi Arabia	66.0	10.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 3<sup>rd</sup> August 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.63	1.91	15.54	1.32	10.71	20.95	QNB
Qatar Islamic Bank	2.20	2.44	17.23	1.42	10.47	26.09	المصرف الإسلامي
Comm. Bank of Qatar	2.18	1.22	13.86	0.50	5.95	7.35	البنك التجاري
Doha Bank	3.00	0.56	10.27	0.23	4.60	2.50	بنك الدوحة
Ahli Bank	3.62	1.33	14.21	0.27	2.89	3.95	الاهلي
Intl. Islamic Bank	3.13	2.11	19.69	0.59	5.75	12.00	الدولي
Rayan	3.73	1.78	22.81	0.22	3.20	4.56	الريان
Qatar First Bank (QFC)	0.00	1.38	6.28	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.68	1133.75	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.37	13.10	0.07	1.74	1.73	دلالة
Qatar Oman	1.27	0.90	150.19	0.02	0.93	0.79	قطروعمان
Inma	0.81	2.35	31.15	0.11	2.57	6.18	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.66</b>	<b>1.77</b>	<b>16.39</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.50	3.01	25.46	0.69	5.56	17.70	زاد
Qatar German Co. Med	0.00	6.26	168.60	0.01	0.28	1.80	الطبية
Salam International	0.00	0.71	20.95	0.05	1.36	0.97	السلام
Medicare	3.52	1.99	24.10	0.28	3.66	7.10	بلدنا
Cinema	1.64	1.67	92.22	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.23	2.02	17.61	0.98	9.09	17.96	السينما
Widam	0.00	1.94	0.00	-0.37	1.54	2.81	قطر للوقود
Mannai Corp.	3.32	1.89	16.08	0.61	4.81	9.04	ودام
Al Meera	5.02	2.48	18.84	0.98	7.75	17.93	مجمع المناعي
Baladna	2.94	1.49	29.60	0.07	1.19	1.80	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.89</b>	<b>1.92</b>	<b>19.94</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.30	1.00	10.40	0.29	3.57	3.64	قامكو
National Cement Co.	6.00	1.11	14.11	0.34	4.67	5.00	التحويلية
Industries Qatar	5.86	2.86	11.06	1.34	6.53	17.06	الاسمنت
The Investors	0.00	2.16	69.95	0.03	1.03	2.26	صناعات قطر
Electricity & Water	4.26	1.55	15.10	1.33	10.74	18.78	المستهلكين
Aamal	4.26	0.96	22.30	0.05	1.25	1.18	كهرباء وماء
Gulf International	0.00	1.16	26.87	0.03	1.75	2.07	أعمال
Mesaieed	3.95	2.17	18.15	0.15	1.36	2.78	الخليج الدولية
Investment Holding	0.00	2.16	69.95	0.03	1.03	2.26	مسيعيد
QAMCO	4.30	1.68	10.92	0.15	1.14	1.86	استثمار القابضة
<b>Industrials</b>	<b>4.88</b>	<b>2.01</b>	<b>12.88</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.31	0.72	13.54	0.16	3.40	2.32	قطر
Doha Insurance	5.71	0.88	12.68	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.34	24.66	0.11	5.86	2.00	كيبو إل إم
Alkhaleej Takaful	2.21	1.60	21.61	0.16	2.07	3.39	العامة
Islamic Insurance	4.76	2.79	14.28	0.57	2.83	8.40	الخليج التكافلي
QLM	3.85	3.69	18.49	0.30	1.77	5.71	الاسلامية
<b>Insurance</b>	<b>3.78</b>	<b>0.74</b>	<b>14.97</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.62	0.49	15.05	0.09	3.11	1.52	المتحدة للتنمية
Barwa	4.85	0.69	12.18	0.29	5.36	3.61	بروة
Ezdan Holding	0.00	0.92	456.69	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.88	مزايا
<b>Real Estate</b>	<b>3.60</b>	<b>0.62</b>	<b>15.03</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.17	1.27	12.23	0.01	6.63	9.46	Ooredoo
Vodafone Qatar	3.56	1.60	19.32	0.08	1.09	1.69	فودافون قطر
<b>Telecoms</b>	<b>3.27</b>	<b>1.46</b>	<b>13.47</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	2.30	1.20	10.99	0.38	3.53	4.34	مخازن
Nakilat	2.84	2.50	16.56	0.24	1.58	4.23	ناقلات
<b>Transportation</b>	<b>2.85</b>	<b>1.33</b>	<b>15.42</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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