

July 5, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,825.3	NA	NA	NA	(19.7)
Dow Jones Ind. Average	31,097.3	NA	NA	NA	(14.4)
Nasdaq 100	11,585.7	NA	NA	NA	(29.0)
FTSE 100	7,232.7	64.0	0.9	0.9	(2.1)
DAX 30	12,773.4	(39.7)	(0.3)	(0.3)	(19.6)
CAC 40	5,954.7	23.6	0.4	0.4	(16.8)
BIST 100	2,406.0	(37.8)	(1.5)	(1.5)	29.5
Nikkei	26,153.8	218.2	0.8	0.8	(9.2)
Hang Seng	21,830.4	(12.8)	(0.1)	(0.1)	(6.7)
Shanghai Composite	3,405.4	(29.3)	(0.9)	0.5	(6.4)
BSE Sensex	53,234.8	326.8	0.6	0.6	(8.6)
GCC					
QE Index	12,217.4	(54.9)	(0.5)	0.2	5.1
Saudi Arabia (TASI)	11,358.4	(106.6)	(0.9)	(1.4)	0.7
UAE (ADX)	9,304.9	(39.8)	(0.4)	(0.4)	9.6
UAE (DFM)	3,157.6	(44.2)	(1.4)	(1.4)	(1.2)
Kuwait (KSE)	7,452.6	(15.3)	(0.2)	0.6	5.8
Oman (MSM)	4,116.1	(6.4)	(0.2)	(0.2)	(0.3)
Bahrain (BAX)	1,874.7	35.1	1.9	1.9	4.3
MSCI GCC	742.7	(6.1)	(0.8)	(0.8)	0.4
Dow Jones Islamic	4,854.8	1.0	0.0	0.2	(24.8)
Commodity					
Brent (USD/bbl)	113.5	1.9	1.7	(1.1)	45.9
WTI (USD/bbl)	110.3	1.9	1.8	4.3	46.7
Natural Gas (USD/mmBTU)	5.8	0.1	1.7	7.5	56.3
Gold Spot (USD/t oz.)	1,805.2	6.3	0.4	0.1	(1.2)
Copper (USD/lb)	3.6	(0.0)	(0.2)	(2.8)	(19.0)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.5	1.5	3.6	87.7
DSM 20	14.5	1.5	3.7	79.9
Saudi Arabia (TASI)	18.8	2.6	3.0	1,159.5
UAE (ADX)	20.1	2.6	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	53.5
Kuwait (KSE)	12.1	1.6	2.9	185.0
Oman (MSM)	10.6	0.8	5.3	5.8
Bahrain (BAX)	7.2	1.0	4.4	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
NAT LEASING CO	0.8	0.0	3.5	(9.7) (28.1)	6,448.5	NA
GULF WAREHOUSI	4.2	0.1	1.4	(8.0) (19.3)	343.6	10.7
BARWA REAL EST	3.4	0.0	1.3	10.9 9.5	2,273.1	11.5
QA ISLAMIC BK	22.9	0.3	1.2	24.9 32.1	1,628.5	15.6
QATAR NAVIGATI	8.5	0.1	1.2	11.9 14.0	2,393.0	12.3
Top Losers						
QA NAT CEMENT	5.1	(0.1)	(2.5)	(1.0) 0.8	78.1	14.3
SALAM INTL INV	0.9	(0.0)	(2.4)	3.8 (12.8)	2,963.4	18.4
QA INDUS MANF	3.3	(0.1)	(2.2)	8.3 17.8	21.4	10.5
QNB	19.9	(0.4)	(2.1)	(1.6) 11.1	2,810.6	14.7
MEDICARE GROUP	6.9	(0.1)	(2.1)	(19.3) (22.1)	8.4	25.9

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

MARKET COMMENTARY

Global

US stock markets was closed for Independence Day on Monday. US S&P 500 futures and Nasdaq futures fell 0.4% and 0.5% respectively, however, as recent soft US data suggested downside risks for this week's June payrolls report.

World stocks rose in holiday-thinned trade on Monday, helped by a bounce in oil as concerns over tight supply outweighed recession fears. European stocks rallied 0.8% and Britain's FTSE rose over 1%, boosted by gains in oil and gas companies.

Japanese stocks closed higher on Monday, supported by utility companies as the country continues to deal with an unprecedented heatwave heading into July. China stocks rose on Monday supported by healthcare shares and the launch of cross-border investment scheme ETF Connect, while Hong Kong shares slipped weighed by airline operators.

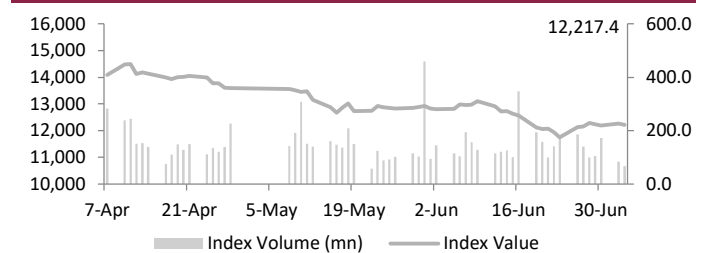
GCC

Most stock markets in the Gulf ended lower on Monday, extending losses as investors remained worried about a global recession. Saudi Arabia's benchmark index fell 0.9%, hit by a 5.3% slide in Sahara International Petrochemical and a 1.3% fall in Saudi Aramco. Dubai's index declined 1.4%, dragged down by a 3.3% drop in Emaar Properties and a 2.3% decrease in Emirates NBD Bank. In Abu Dhabi, equities dropped 0.4%, with the First Abu Dhabi Bank losing 0.7%.

Qatar

The Qatari benchmark index fell 0.5%, driven down by a 2.1% decline in the Qatar National Bank. Al Ahli Bank (+5.1%) and National Leasing (+3.5%) were the top gainers of the day. Out of the 46 traded stocks, 15 advanced and 27 declined and 4 remained unchanged. Total traded volume in the market was slightly lower than the previous trading session. The Transportation index advanced 0.8% and Real Estate index increased by 0.3% while the Consumer Goods & Services index lower by 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,195.7	(0.8)
Consumer Goods & Services	8,427.8	(1.4)
Industrials	4,441.2	(0.9)
Insurance	2,619.5	(0.9)
Real Estate	1,759.7	0.3
Telecoms	1,163.4	(0.5)
Transportation	4,110.2	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.7	36.7
Qatari Institutions	13.0	15.8
Qatari – Total	43.6	52.5
Foreign Individuals	14.0	14.0
Foreign Institutions	42.4	33.5
Foreign – Total	56.4	47.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Britain launched a centre to gather data and analyse information on the supply of critical minerals such as cobalt and lithium, key for EV batteries. (Source: Reuters)
- ▶ Germany's road traffic agency said it was recalling Tesla models Y and 3 because of a fault in the automatic emergency call system that affects 59,000 vehicles globally. (Source: Reuters)
- ▶ Wage talks between Scandinavian airline SAS and its pilots collapsed on Monday, triggering a strike that puts the future of the carrier at risk and adds to travel chaos across Europe as the peak summer vacation period begins. (Source: Reuters)
- ▶ Japan's government has revised up its estimates of national tax revenue from the last fiscal year ended in March, as a weak JPY and economic recovery from the pandemic helped boost big firms' profits, a draft seen by Reuters showed. The fiscal 2021 tax revenue was likely to come to JPY 67tn (USD 496.15bn). (Source: Reuters)
- ▶ Chinese property developer Shimao Group has missed the interest and principal payment of a USD 1bn offshore bond due on Sunday, in the latest blow to China's embattled property market. (Source: Reuters)
- ▶ A hacker has claimed to have procured a trove of personal information from the Shanghai police on one billion Chinese citizens, which tech experts say, if true, would be one of the biggest data breaches in history. (Source: Reuters)

GCC NEWS

- ▶ Dubai Land Department has partnered with Emirates NBD, a leading banking group in the MENAT region, on landmark initiatives aimed at boosting and strengthening the UAE's real estate proposition. (Source: Trade Arabia)
- ▶ Global sukuk issuance dropped to USD 74.5bn in H1-22, compared to USD 93.3bn during the same period in 2021, according to a report issued by S&P Global Ratings. (Source: Arab News)
- ▶ Dubai-based start-up YAP, which operates a digital banking app, has raised USD 41mn to fund its expansion in the Middle East, Africa and South Asia. (Source: Zawya)
- ▶ Careem has acquired the assets of Denarii, a Dubai-based money transfer platform, to use its technology to connect customers and captains with remittance services offered by licensed providers. (Source: Mubasher)
- ▶ The Abu Dhabi Department of Economic Development signed an MoU with GE Digital to accelerate the digital transformation of the Emirate's manufacturing sector. (Source: Zawya)
- ▶ Allianz Saudi Fransi Cooperative Insurance Company has signed an insurance agreement with Banque Saudi Fransi at a total cost of SAR 44.36mn. (Source: Mubasher)
- ▶ Leading Saudi developer Dar Al Arkan has started work on its first European luxury residential project, Sidra, its exclusive vacation and housing project in Bosnia. Sidra, covers an area of 500,000 sqm, making it the largest single real estate project in Balkan nation. (Source: Zawya)
- ▶ Saudi Arabia's mall operator Abdullah Al Othaim Markets Company has cancelled plans for an IPO and to list its shares on Riyadh's Tadawul stock exchange. (Source: Zawya)
- ▶ Saudi Aramco has been named one of the top 100 global innovators by American analytics company Clarivate. In its report titled Top 100 Global Innovators 2022, Clarivate revealed that Saudi Aramco is the first-ever company from the MENA region to be placed in the list. (Source: Arab News)

- ▶ Egypt is waiting for Saudi Arabia's PIF to make a decision on investing in the state-owned aluminum company Egyptalum by the end of the year, according to Hisham Tawfik, the minister of public enterprise sector. (Source: Arab News)
- ▶ Europ Assistance, a subsidiary of the Italian global insurer, Generali Group, has announced that it has reached an agreement with Mapfre Asistencia to acquire nearly 75% of the stake in Bahrain-based Gulf Assist. (Source: Trade Arabia)
- ▶ Al Buraimi Industrial City, which falls under the umbrella of the Public Establishment for Industrial Estates, signed an investment contract with Al Pharabi Company for Veterinary and Agricultural Medicines to establish a project for the manufacturing of veterinary and agricultural medicines, vitamins, food supplements and feed additives. (Source: Times of Oman)
- ▶ The Ministry of Housing and Urban Planning along with the Ministry of Agriculture, Fisheries and Water Resources signed a total of 28 agreements for the implementation of a number of agricultural and fish projects with an investment of OMR 33mn. A total of 8mn sqm of land, distributed across various governorates of the country, have been allocated for the projects. (Source: Oman Observer)
- ▶ Bahrain Real Estate Investment is inviting bids to develop a 20,717 sqm plot at Hidd within Muharraq Governorate of the kingdom for a mixed-use investment project. (Source: Trade Arabia)
- ▶ Spire, a leading open banking provider in the GCC is set to expand its operations in Bahrain and the MENA region through a BHD 15mn (USD 39.5mn) investment plan, with support from the Bahrain Economic Development Board. (Source: Trade Arabia)
- ▶ Zain Bahrain, a telecommunications industry innovator in the kingdom, has launched a new feature via its app and portal showing how fast the telecom attends to various customer interactions. (Source: Abc-Bahrain)
- ▶ High-ranking oil sources told Al-Rai daily that the combined net profits of the Kuwait Petroleum Corporation and its six out of the seven subsidiaries is about KWD 1.207bn for fiscal 2021/2022, despite the challenges the world is going through, after calculating the provisions. (Source: Arab Times)
- ▶ Kuwait Finance House-Bahrain will provide financing to clients registered in NGN training programmes by offering them Shari'a compliant personal financing up to BHD 30,000 (USD 79,570). (Source: Trade Arabia)
- ▶ The Kuwait-Saudi Joint Committee meeting on oil projects came to an agreement on the divided zone to be panned out with the view to addressing the strategic plans and tasks that lie ahead in order to push for an accelerated development. (Source: Arab Times)
- ▶ The Indian Embassy in Kuwait hosted a major Indian business delegation representing the food and beverage sector and also organized a B2B meeting between Indian and Kuwait stakeholders. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's overall office stock has increased to approximately 5.7mn sqm Gross Leasable Area as of Q1-22, according to a latest report by ValuStrat. (Source: The Peninsula)
- ▶ Ooredoo Group has announced a joint agreement with international communications company BICS to create an innovative voice business model that will deliver new solutions in artificial intelligence, machine learning, and fraud protection, among others. (Source: The Peninsula)
- ▶ QNB has announced the launch of WeChat Pay and AliPay+ to its existing broad range of payment methods accepted by its merchant network in Qatar, making QNB the first bank in Qatar to launch these services. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0451	USD/QAR	3.6400
USD/JPY	135.6900	EUR/QAR	3.8042
GBP/USD	1.2135	JPY/QAR	0.0268
USD/CHF	0.9611	GBP/QAR	4.4171
USD/CAD	1.2859	CHF/QAR	3.7873
AUD/USD	0.6864	CAD/QAR	2.8307
NZD/USD	0.6205	AUD/QAR	2.4985
USD/INR	78.4090	INR/QAR	0.0464
USD/TRY	16.7967	TRY/QAR	0.2167
USD/ZAR	16.3302	ZAR/QAR	0.2229
USD/BRL	5.3293	BRL/QAR	0.6830

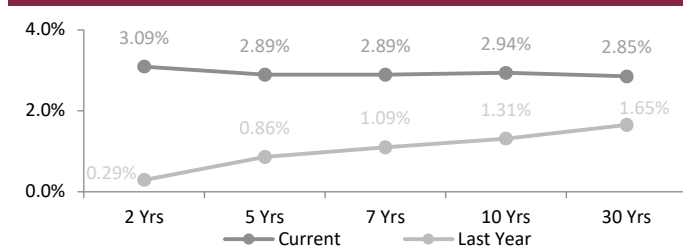
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.80	2.29	3.56
EURIBOR	(0.65)	(0.57)	(0.51)	(0.18)	0.96
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.90	1.81	1.93	2.89	3.56
EIBOR	1.64	1.71	1.85	2.00	3.33
BMIBOR	2.33	2.57	3.30	3.56	4.75
KIBOR	1.00	1.56	1.81	2.13	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:50	France	S&P Global Serv PMI	Jun	54.4	54.4
10:50	France	S&P Global Comp PMI	Jun	52.8	52.8
10:55	Germany	S&P Global Services PMI	Jun	52.4	52.4
10:55	Germany	S&P Global Comp Final PMI	Jun	51.3	51.3
11:00	Euro Zone	S&P Global Serv Final PMI	Jun	52.8	52.8
11:00	Euro Zone	S&P Global Comp Final PMI	Jun	51.9	51.9
11:30	UK	Reserve Assets Total	Jun	NA	1,87,988.30mn
17:00	US	Factory Orders MoM	May	0.5%	0.3%
09:00	Germany	Industrial Orders MoM	May	-0.6%	-2.7%
10:45	Italy	S&P Global Svcs PMI	Jun	51.5	53.7
11:30	UK	S&P GBL/CIPS SVC PMI FNL	Jun	53.4	53.4
15:30	Canada	Building Permits MoM	May	NA	-0.6%
17:00	US	Durables Ex-Def, R MoM	May	NA	0.6%
17:00	US	Durable Goods, R MoM	May	NA	0.7%
17:00	US	Durables Ex-Transpt R MoM	May	NA	0.7%

Source: Refinitiv Eikon

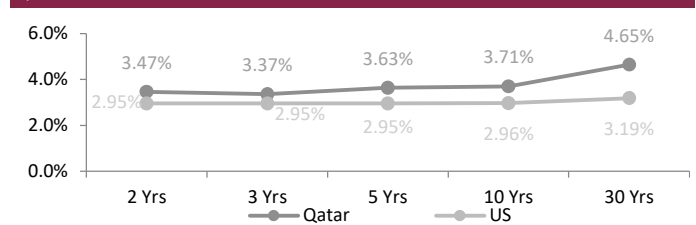
FX Commentary

The USD edged higher on Monday and remained in demand as a safe haven due to worries about slowing global growth. Looking ahead to the rest of the week, investors are awaiting publication of minutes from last month's Fed meeting on Wednesday and US employment data on Friday. The US Dollar rose 0.1% at 105.13.

The EUR/USD went down 0.1% at 1.0421. The GBP/USD jumped 0.04% at 1.2105. The USD/JPY traded up 0.5% at 135.69. The USD/CNY ended flat at 6.6995. The USD/CAD traded 0.2% lower at 1.2859 as oil prices rose and a BoC survey showed a surge in inflation expectations that bolstered bets for a supersized interest rate increase next week by the central bank. The risk sensitive AUD/USD traded up 0.8% at 0.6864. The NZD/USD ended flat at 0.6205.

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	18.2	2.3	Turkey	829.2	270.0
UK	13.5	3.1	Brazil	290.7	82.0
Germany	13.1	4.0	Egypt	1,044.5	564.2
France	24.0	4.0	Abu Dhabi	66.3	21.8
Italy	129.5	39.8	Bahrain	324.2	27.9
Greece	162.9	57.4	Dubai	127.6	35.6
Russia	12,840.2	12,720.5	Qatar	66.8	22.3
Japan	27.5	9.9	Saudi Arabia	70.3	20.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 4th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.77	1.89	14.66	1.32	10.71	19.87	QNB
Qatar Islamic Bank	2.51	2.23	15.62	1.42	10.47	22.90	المصرف الإسلامي
Comm. Bank of Qatar	2.38	1.15	12.73	0.50	5.95	6.73	البنك التجاري
Doha Bank	2.96	0.56	10.85	0.23	4.60	2.54	بنك الدوحة
Ahli Bank	3.44	1.42	15.31	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.50	1.95	17.85	0.59	5.75	10.72	الدولي
Rayan	4.15	1.23	18.65	0.22	3.20	4.10	الريان
Qatar First Bank (QFC)	0.00	1.41	6.39	0.20	0.72	1.19	الأول QFC
National Leasing	0.00	0.63	0.00	-0.04	1.35	0.85	الاجارة
Dlala	0.00	1.17	11.16	0.07	1.74	1.47	دلالة
Qatar Oman	1.38	0.80	90.86	0.02	0.93	0.73	قطروعمان
Inma	0.91	2.09	27.74	0.11	2.57	5.50	إنماء
Banks & Financial Services	2.89	1.63	15.05	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.06	25.89	0.69	5.56	18.00	زاد
Qatar German Co. Med	0.00	5.42	146.02	0.01	0.28	1.56	الطبية
Salam International	0.00	0.62	18.36	0.05	1.36	0.85	السلام
Medicare	3.65	1.94	25.92	0.28	3.66	6.86	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.30	2.01	17.88	0.98	9.09	17.69	السيتما
Widam	0.00	2.03	0.00	-0.37	1.54	2.93	قطر للوقود
Mannai Corp.	3.61	1.74	14.80	0.61	4.81	8.32	ودام
Al Meera	5.25	2.37	18.03	0.98	7.75	17.15	مجمع المناعي
Baladna	3.17	1.40	23.72	0.07	1.19	1.67	الميرة
Consumer Goods & Services	3.97	1.88	19.67	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.61	0.91	10.47	0.29	3.57	3.33	قامكو
National Cement Co.	5.94	1.12	14.26	0.34	4.67	5.05	التحويلية
Industries Qatar	6.31	2.65	10.28	1.34	6.53	15.85	الاسمنت
The Investors	0.00	1.68	54.28	0.03	1.03	1.75	صناعات قطر
Electricity & Water	4.51	1.52	13.15	1.33	10.74	17.75	المستهتمين
Aamal	4.58	0.90	22.15	0.05	1.25	1.09	كهرباء وماء
Gulf International	0.00	1.17	27.20	0.03	1.75	2.09	أعمال
Mesaieed	4.34	1.98	16.55	0.15	1.36	2.54	الخليج الدولية
Investment Holding	0.00	1.68	54.28	0.03	1.03	1.75	مسيعيد
QAMCO	4.73	1.53	9.94	0.15	1.14	1.69	استثمار القابضة
Industrials	5.25	1.87	11.90	0.36	2.58		الصناعات
Qatar Insurance	4.22	0.73	13.82	0.16	3.40	2.37	قطر
Doha Insurance	5.85	0.86	12.37	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.33	16.62	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	2.29	1.57	21.59	0.16	2.07	3.28	العامة
Islamic Insurance	4.63	2.87	14.69	0.57	2.83	8.65	الخليج التكافلي
QLM	3.97	3.58	17.95	0.30	1.77	5.54	الاسلامية
Insurance	3.75	0.74	14.61	0.20	3.02		التأمين
United Dev. Company	3.95	0.45	13.70	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.16	0.65	11.45	0.29	5.36	3.39	بروة
Ezdan Holding	0.00	0.86	425.20	0.00	1.22	1.08	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.88	0.58	13.95	0.04	1.86		العقارات
Ooredoo	3.89	1.06	48.22	0.01	6.63	7.72	Ooredoo
Vodafone Qatar	3.73	1.53	18.46	0.08	1.09	1.61	فودافون قطر
Telecoms	3.84	1.24	33.15	0.19	3.47		الاتصالات
Qatar Navigation	3.51	0.63	12.34	0.64	12.96	8.55	الملاحة
Gulf warehousing Co	2.40	1.18	10.71	0.38	3.53	4.17	مخازن
Nakilat	3.19	2.22	14.72	0.24	1.58	3.76	ناقلات
Transportation	3.27	1.16	13.46	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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