

September 15, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,946.0	13.3	0.3	(0.5)	(17.2)
Dow Jones Ind. Average	31,135.1	30.1	0.1	(1.6)	(14.3)
Nasdaq 100	12,134.4	100.8	0.8	(1.1)	(25.6)
FTSE 100	7,277.3	(108.6)	(1.5)	1.8	(1.5)
DAX 30	13,028.0	(161.0)	(1.2)	3.1	(18.0)
CAC 40	6,222.4	(23.3)	(0.4)	3.1	(13.0)
BIST 100	3,447.0	20.1	0.6	9.7	85.6
Nikkei	27,818.6	(796.0)	(2.8)	3.4	(0.6)
Hang Seng	19,326.9	(479.8)	(2.5)	(1.4)	(17.4)
Shanghai Composite	3,263.8	(26.3)	(0.8)	2.5	(10.3)
BSE Sensex	60,571.1	(224.1)	(0.4)	3.1	4.0
GCC					
QE Index	13,315.0	(220.2)	(1.7)	1.0	14.5
Saudi Arabia (TASI)	12,084.5	(163.5)	(1.4)	(0.5)	7.1
UAE (ADX)	9,986.1	(17.3)	(0.2)	2.7	17.6
UAE (DFM)	3,457.6	(30.4)	(0.9)	1.3	8.2
Kuwait (KSE)	7,607.4	(28.9)	(0.4)	(0.5)	8.0
Oman (MSM)	4,497.8	(7.4)	(0.2)	(2.3)	8.9
Bahrain (BAX)	1,938.7	(0.2)	(0.0)	0.8	7.9
MSCI GCC	782.6	5.4	0.7	(0.2)	5.8
Dow Jones Islamic	4,969.3	(21.3)	(0.4)	0.1	(23.0)
Commodity					
Brent (USD/bbl)	94.1	0.9	1.0	(2.5)	21.0
WTI (USD/bbl)	88.5	1.2	1.3	(1.2)	17.6
Natural Gas (USD/mmBTU)	9.1	0.8	10.0	(0.1)	144.3
Gold Spot (USD/t oz.)	1,696.5	(8.5)	(0.5)	(1.0)	(7.2)
Copper (USD/lb)	3.5	(0.0)	(1.0)	0.8	(20.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.9	1.6	3.4	174.9
DSM 20	14.9	1.7	3.4	155.8
Saudi Arabia (TASI)	19.2	2.8	2.8	1,427.5
UAE (ADX)	20.7	2.8	2.0	359.4
UAE (DFM)	9.8	1.1	3.1	111.3
Kuwait (KSE)	12.8	1.6	2.8	176.7
Oman (MSM)	12.3	0.9	4.7	2.3
Bahrain (BAX)	7.1	1.0	0.0	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.9	0.0	1.6	(5.0) (8.3)	5.8	23.4
QA INDUS MANF	3.5	0.0	1.3	12.9 17.7	18.6	9.9
QLM LIFE	5.5	0.1	1.3	8.9 11.1	13.9	20.3
QA COMM BK	7.2	0.1	0.7	5.9 19.4	2,698.9	13.5
AL MEERA CONSM	18.1	0.1	0.3	(7.6) (9.0)	50.4	19.5
Top Losers						
QA INTL IS BK	11.0	(0.9)	(7.7)	19.4 13.4	2,161.2	18.1
EZDAN HOLDING	1.3	(0.1)	(4.0)	(4.5) (18.5)	18,489.9	NA
MANNAI CORP	8.0	(0.3)	(4.0)	68.5 100.2	1,365.4	30.9
QAT GER MED DE	2.1	(0.1)	(3.4)	(35.1) (31.4)	2,364.1	NA
GULF INTR SERV	2.0	(0.1)	(3.1)	14.0 23.6	10,568.3	16.3

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

MARKET COMMENTARY

Global

Wall Street ended a directionless session higher on Wednesday as an on-target inflation report largely halted the flow of Tuesday's sell-off and investors pressed the pause button. The DJIA rose 0.1%, the S&P 500 gained 0.3% and the Nasdaq 100 added 0.8%.

European shares fell after higher-than-expected US inflation this week cemented views of a large interest rate hike by the Federal Reserve, but a rally in oil stocks kept declines in check. The continent-wide STOXX 600 index extended declines, falling 0.9%.

Japanese Nikkei index dropped 2.8% the most in three months, after overnight Wall Street losses on an unexpected rise in US inflation data, while reports of the BoJ apparently preparing for a currency intervention also weighed on sentiment. China stocks fell by their most in three weeks, weighed down fears of fund outflows after hotter-than-expected US inflation data fueled bets for more aggressive rate hikes by the Federal Reserve.

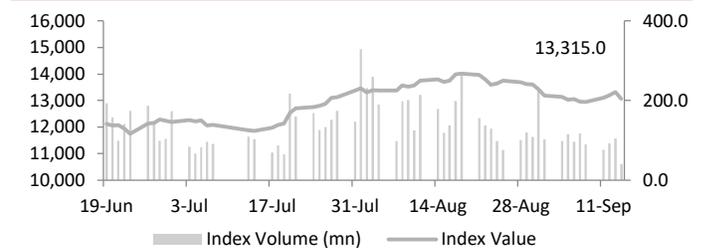
GCC

Gulf markets tumbled as investors bet on the US Federal Reserve taking a more aggressive policy stand to tame runaway inflation. Saudi Arabia's benchmark index dropped 1.4% as all lenders slipped into negative territory and led other sectors lower. The Dubai index shed 0.9%, with heavyweight financial and real estate shares leading the losses. Abu Dhabi equities slipped 0.2%, snapping their longest winning streak of five days in a month.

Qatar

The Qatar benchmark index declined 1.7% nearly all stocks fell, hit by Qatar International Islamic Bank (-7.7%) and Ezdan Holding Group (-4%) were the top losers of the day. Out of the 47 traded stocks, 8 advanced, 37 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index advanced 0.1% while Banks and Financial Services index lower by 2.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,476.1	(2.5)
Consumer Goods & Services	8,907.2	(0.4)
Industrials	4,742.4	(0.7)
Insurance	2,589.7	0.1
Real Estate	1,867.5	(2.1)
Telecoms	1,274.6	(1.5)
Transportation	4,654.3	(2.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.6	33.7
Qatari Institutions	19.4	25.9
Qatari - Total	58.0	59.6
Foreign Individuals	15.4	16.2
Foreign Institutions	26.6	24.2
Foreign - Total	42.0	40.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The CEO of a small US. oil company has jumped to the forefront of the energy industry's greenhouse gas reduction efforts, enlisting high-profile firms in his vision of making a fortune by selling access to carbon storage developments. (Source: Reuters)
- ▶ On the eve of a meeting of government leaders to discuss the emerging industry, the White House released new details on how it plans to invest more than USD 2bn in the US biotechnology sector. (Source: Reuters)
- ▶ The European Union's executive committee unveiled plans to raise more than USD 140bn from energy companies to help protect households and businesses from soaring prices that threaten economic recession and insolvency. (Source: Reuters)
- ▶ Uniper in Germany said that the government may take a controlling stake in the company as the struggling gas importer seeks additional assistance, paving the way for a full nationalization of the firm. (Source: Reuters)
- ▶ Japan's core machinery orders increased in July, raising hopes that business growth spending will offset short-term headwinds from a global economic slowdown and a weaker JPY, which has raised domestic costs. (Source: Japan Times)
- ▶ As Japan gradually moves away from cash, the government is expected to allow businesses to pay salaries into cashless payment accounts, which have become popular in the smartphone age. At a meeting, a subcommittee of the Labor Policy Council, which advises the labor minister, discussed so-called digital salary payments. (Source: Japan Times)
- ▶ Experts say China is playing an increasingly important role in driving global economic recovery, despite concerns about a depressing global economic outlook, COVID-19 outbreaks, and geopolitical tensions. With its extremely large domestic market, the country has solid foundations and the conditions to sustain steady growth in the long run. (Source: China Daily)
- ▶ Efforts to increase the number of liquefied natural gas carriers in China will strengthen the country's ability to transport LNG independently and help its importers secure more long-term purchase agreements, according to industry analysts. (Source: China Daily)
- ▶ Tens of thousands of households rushed to apply for Turkey's largest-ever social housing project, which aims to turn many low-income families into homeowners in the face of skyrocketing real estate prices and rents. (Source Daily Sabah)

GCC NEWS

- ▶ Due to the UAE's strong oil and gas industries, cities in the UAE are now among the fastest-growing wealth markets in the world, with millionaire populations in Dubai, Abu Dhabi, and Sharjah increasing by double digits to close to 100,000 this year, according to new data. (Source: Zawya)
- ▶ The UAE, Saudi Arabia, and the rest of the Middle East's economic activity will continue to drive up oil demand in the region, according to the Organization of the Petroleum Exporting Countries. In June, oil demand in the region more than doubled to 1mn barrels per day. (Source: Zawya)
- ▶ Dubai may increase the size of Salik's IPO due to higher-than-expected demand. The initial plan of the government was to offer a 20% stake in its road toll operator. It is now debating whether to sell a 25% stake or up to 1.875bn shares. (Source: Zawya)
- ▶ The number of Chinese companies that have established themselves in the Dubai Multi Commodities Centre has more than doubled in recent years because of the UAE's strong relations with China. Every

week over the last five years, more than two Chinese firms have joined the DMCC. (Source: Zawya)

- ▶ Abu Dhabi National Energy Co stated that once completed, its 43% stake acquisition in the UAE renewable energy company Masdar will help it immediately increase its renewables share to 34% of its gross installed capacity, exceeding the current 2030 target of 30%. (Source: Zawya)
- ▶ AD Ports Group announced that it has completed its first international acquisition, acquiring a 70% equity stake in Transmar International Shipping Company and Transcargo International for AED 514mn (USD 140mn). (Source: Trade Arabia)
- ▶ Google Cloud has signed a contract for a Saudi Earth observation program. The program will assist in addressing environmental, water, and agricultural challenges brought on by climate change, and it will pave the way for SDAIA and MEWA to lead climate action using artificial intelligence. (Source: Trade Arabia)
- ▶ The Saudi Ministry of Industry and Mineral Resources has launched a program to automate 4,000 factories and eliminate reliance on low-skilled labor. The Future Factories Program aims to build a strong technology ecosystem and modernize the manufacturing sector. (Source: Arab news)
- ▶ According to the National Debt Management Center, Saudi Arabia's finance ministry has signed financing agreements with local banks worth SAR 25bn (USD 6.65bn) to fund infrastructure projects set to begin in 2023-2024. (Source: Reuters News)
- ▶ Oman's National Gas Company, an LPG marketing company, has completed the sale of its entire 60% stake in its India project for USD 15.6mn, including a USD 3.5mn profit. It intends to use the proceeds of the sale to reduce its loan exposures and consolidate its balance sheet in preparation for future growth. (Source: Zawya)
- ▶ Petrofac, a global energy services provider, has signed a MOU with Oman Hydrogen Centre to collaborate in developing capabilities for Oman's renewable energy sector, particularly green hydrogen, assisting the country in hastening its transition to renewable energy. (Source: Oman Observers)
- ▶ Bahrain will host the MENA region's first fintech venture studio, which will co-find startups and streamline fundraising. An in-house team covering the entire capability spectrum across product, engineering, and operations will aid startups in achieving product/market fit. (Source: Gulf News)
- ▶ Kuwait Authority for Partnership Projects has received six bid statements for contracts to develop the country's two new independent water and power producer projects. (Source: Arab News)

QATAR NEWS

- ▶ In its digital transformation strategy, Qatar Airways Cargo aims for reliable information, quick access, and efficient interactions - first and foremost for its customers, but also, in equal measure, for its employees. After all, QAC offers the best user experience possible using intelligent technology. (Source: The Peninsula)
- ▶ The Qatar Investment Authority has purchased a stake in the Eurasia Tunnel company in Istanbul from the venture's South Korean partner, SK Group, according to a Turkish Competition Board statement. (Source: The Peninsula)
- ▶ Qatar has a stable and resilient economy, as well as a world-class business and investment climate. According to an official speaking at a recent event, the country's ecosystem provides a wide range of support for businesses. (Source: The Peninsula)
- ▶ During the launch ceremony of the company's cloud data center region in Qatar, the Investment Promotion Agency Qatar announced the signing of a MoU with Microsoft. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0007	USD/QAR	3.6765
USD/JPY	143.1500	EUR/QAR	3.6791
GBP/USD	1.1565	JPY/QAR	0.0257
USD/CHF	0.9622	GBP/QAR	4.2519
USD/CAD	1.3163	CHF/QAR	3.8209
AUD/USD	0.6748	CAD/QAR	2.7931
NZD/USD	0.6001	AUD/QAR	2.4809
USD/INR	78.9310	INR/QAR	0.0466
USD/TRY	18.2331	TRY/QAR	0.2016
USD/ZAR	17.4689	ZAR/QAR	0.2105
USD/BRL	5.1631	BRL/QAR	0.7121

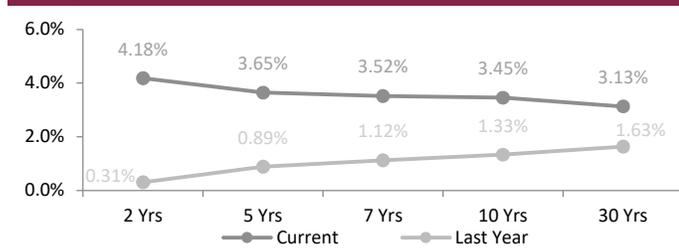
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.82	3.29	4.24
EURIBOR	(0.65)	0.54	0.62	1.00	2.10
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.70	2.73	2.81	3.41	4.27
EIBOR	2.39	2.45	2.78	3.08	3.91
BMIBOR	3.08	3.32	4.04	4.20	5.18
KIBOR	1.56	2.06	2.31	2.63	3.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:15	France	CPI (EU Norm) Final MoM	Aug	0.4%	0.4%
12:15	France	CPI (EU Norm) Final YoY	Aug	6.5%	6.5%
14:30	Euro Zone	Total Trade Balance SA	Jul	NA	-30.80bn
16:30	Euro Zone	Reserve Assets Total	Aug	NA	1,129.15bn
17:30	UK	BoE Bank Rate	Sep	NA	1.75%
17:30	UK	GB BoE QE Corp	Sep	NA	0bn
17:45	Canada	House Starts, Annualized	Aug	265.0k	275.3k
18:00	US	Import Prices YoY	Aug	NA	8.8%
18:00	US	Initial Jobless Clm	10 Sep, w/e	225k	222k
18:00	US	Philly Fed Business Indx	Sep	3.5	6.2
18:00	US	Retail Sales MoM	Aug	0.0%	0.0%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al-Enmaa Real Estate Company	1.9	-18.0	-28.2	0.4	57.4	NA

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

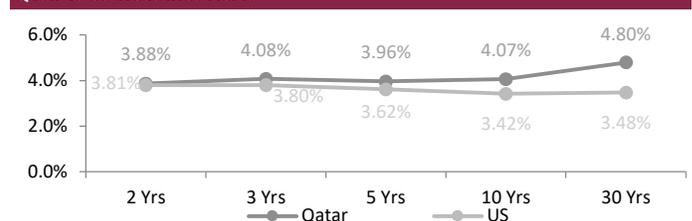
FX Commentary

The USD edged down on Wednesday, a day after registering its largest daily percentage gain since March 2020 on an unexpected rise in the US consumer price index. The US Dollar traded down 0.2% at 109.535.

The EUR/USD went up 0.1% at 0.9977 as EU and its member states have undertaken several measures to cope with rising energy prices. The GBP/USD traded up 0.4% at 1.1535. The USD/JPY traded down 1% at 143.15 after the BoJ conducted a rate check in possible preparation for currency intervention, while investors digested US producer prices. The USD/CNY went up 0.5% at 6.9612. The USD/CAD down 0.03% at 1.3163 as domestic data showed a drop in factory sales. The risk-sensitive AUD/USD traded up 0.3% at 0.6748 and the NZD/USD traded up 0.1% at 0.6001.

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	5.0	Turkey	703.4	88.5
UK	27.4	13.9	Brazil	241.4	22.3
Germany	16.0	0.9	Egypt	890.5	197.2
France	25.0	0.0	Abu Dhabi	46.5	(8.9)
Italy	142.1	44.6	Bahrain	273.7	(22.9)
Greece	166.6	31.8	Dubai	119.9	17.0
Russia	12,840.2	8,366.9	Qatar	46.5	(9.8)
Japan	20.0	1.5	Saudi Arabia	48.5	(1.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 14th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.62	1.91	15.55	1.32	10.71	20.97	QNB
Qatar Islamic Bank	2.21	2.43	17.15	1.42	10.47	25.98	المصرف الإسلامي
Comm. Bank of Qatar	2.25	1.18	13.39	0.50	5.95	7.10	البنك التجاري
Doha Bank	3.07	0.54	10.03	0.23	4.60	2.44	بنك الدوحة
Ahli Bank	3.44	1.40	14.93	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.15	2.10	19.56	0.59	5.75	11.92	الدولي
Rayan	3.90	1.70	21.81	0.22	3.20	4.36	الريان
Qatar First Bank (QFC)	0.00	1.37	6.97	0.20	0.72	1.32	الأول QFC
National Leasing	0.00	0.68	1120.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.91	41.54	0.07	1.74	1.53	دلالة
Qatar Oman	1.34	0.85	142.02	0.02	0.93	0.75	قطروعمان
Inma	0.81	2.33	34.99	0.11	2.57	6.16	إنماء
Banks & Financial Services	2.69	1.75	16.23	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.59	27.08	0.69	5.60	17.99	زاد
Qatar German Co. Med	0.00	7.22	184.86	0.01	0.28	2.14	الطبية
Salam International	0.00	0.64	20.02	0.05	1.36	0.89	السلام
Medicare	3.33	2.10	25.46	0.28	3.66	7.50	الرعاية
Cinema	1.84	1.49	82.36	0.03	2.24	3.26	السينما
Qatar Fuel	3.96	2.16	18.82	0.98	9.09	19.20	قطر للوقود
Widam	0.00	1.90	0.00	-0.37	1.54	2.90	ودام
Mannai Corp.	39.62	1.82	32.19	0.61	4.81	8.33	مجمع المناعي
Al Meera	4.98	2.44	19.49	0.98	7.75	18.07	الميرة
Baladna	3.21	1.41	33.00	0.07	1.19	1.65	بلدنا
Consumer Goods & Services	4.54	1.98	21.04	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.	6.06	1.09	13.40	0.34	4.67	4.95	الاسمنت
Industries Qatar	5.60	2.78	10.83	1.34	6.53	17.87	صناعات قطر
The Investors	0.00	1.68	34.01	0.03	0.92	2.14	المستثمرين
Electricity & Water	4.25	1.55	15.13	1.33	10.74	18.81	كهرباء وماء
Aamal	4.39	0.93	21.60	0.05	1.25	1.14	أعمال
Gulf International	0.00	1.09	16.84	0.03	1.75	2.02	الخليج الدولية
Mesaieed	4.40	1.88	15.78	0.15	1.36	2.50	مسعيد
Investment Holding	0.00	1.68	34.01	0.03	0.92	2.14	استثمار القابضة
QAMCO	4.37	1.56	8.82	0.15	1.14	1.83	قامكو
Industrials	4.94	2.02	12.05	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.01	0.16	3.40	2.35	قطر
Doha Insurance	5.63	0.91	11.47	0.15	2.38	2.13	الدوحة
General Insurance	0.00	0.32	23.06	0.11	5.86	1.87	العامه
Alkhaleej Takaful	2.23	1.59	21.47	0.16	2.07	3.37	الخليج التكافلي
Islamic Insurance	4.48	3.23	13.42	0.57	2.83	8.93	الإسلامية
QLM	4.05	3.57	20.06	0.30	1.77	5.43	كيو إل إم
Insurance	3.78	0.74	14.30	0.20	3.02		التأمين
United Dev. Company	3.61	0.49	15.09	0.09	3.11	1.52	المتحدة للتنمية
Barwa	4.96	0.66	12.27	0.29	5.36	3.53	بروة
Ezdan Holding	0.00	1.07	234.21	0.00	1.22	1.34	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.88	مزايا
Real Estate	3.58	0.63	15.37	0.04	1.86		العقارات
Ooredoo	3.35	1.20	11.57	0.01	6.63	8.95	Ooredoo
Vodafone Qatar	3.72	1.50	16.66	0.08	1.09	1.62	فودافون قطر
Telecoms	3.44	1.38	12.54	0.19	3.47		الاتصالات
Qatar Navigation	2.59	0.84	14.21	0.64	12.96	11.60	الملاحة
Gulf warehousing Co	2.23	1.25	11.37	0.38	3.53	4.49	مخازن
Nakilat	3.10	2.14	14.81	0.24	1.58	3.87	ناقلات
Transportation	2.83	1.34	14.33	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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