

July 17, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,863.2	72.8	1.9	1.0	(18.9)
Dow Jones Ind. Average	31,288.3	658.1	2.2	0.6	(13.9)
Nasdaq 100	11,983.6	215.2	1.8	3.4	(26.6)
FTSE 100	7,159.0	119.2	1.7	(0.1)	(3.1)
DAX 30	12,864.7	345.1	2.8	0.4	(19.0)
CAC 40	6,036.0	120.6	2.0	1.8	(15.6)
BIST 100	2,382.4	(25.7)	(1.1)	(2.5)	28.3
Nikkei	26,788.5	145.1	0.5	3.3	(7.0)
Hang Seng	20,297.7	(453.5)	(2.2)	(7.1)	(13.2)
Shanghai Composite	3,228.1	(53.7)	(1.6)	(4.7)	(11.3)
BSE Sensex	53,760.8	344.6	0.7	1.6	(7.7)
GCC					
QE Index	11,867.8	(15.5)	(0.1)	(2.7)	2.1
Saudi Arabia (TASI)	11,163.0	(126.7)	(1.1)	(3.1)	(1.1)
UAE (ADX)	9,250.0	6.0	0.1	(1.0)	9.0
UAE (DFM)	3,160.2	6.4	0.2	(1.3)	(1.1)
Kuwait (KSE)	7,360.3	(34.8)	(0.5)	(0.7)	4.5
Oman (MSM)	4,141.2	26.6	0.6	0.5	0.3
Bahrain (BAX)	1,850.1	(22.2)	(1.2)	0.6	2.9
MSCI GCC	732.0	0.6	0.1	(2.3)	(1.1)
Dow Jones Islamic	4,901.7	75.7	1.6	1.2	(24.1)
Commodity					
Brent (USD/bbl)	101.2	2.1	2.1	(11.9)	30.1
WTI (USD/bbl)	97.6	1.8	1.9	(7.7)	29.8
Natural Gas (USD/mmBTU)	7.0	0.4	6.3	29.4	88.1
Gold Spot (USD/t oz.)	1,702.4	(2.1)	(0.1)	(5.6)	(6.8)
Copper (USD/lb)	3.2	0.0	0.7	(12.9)	(27.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.1	1.4	3.7	103.9
DSM 20	14.1	1.5	3.8	96.3
Saudi Arabia (TASI)	18.5	2.6	3.0	1,132.7
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	58.2
Kuwait (KSE)	12.5	1.6	2.9	183.3
Oman (MSM)	11.2	0.8	5.1	2.5
Bahrain (BAX)	7.1	1.0	4.5	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA ISLAMIC BK	23.0	0.8	3.7	25.5	35.1	1,161.9
QA GAS TRANSP	3.9	0.1	2.6	18.2	29.4	4,072.0
UNITED DVLPMNT	1.4	0.0	2.3	(9.3)	(5.6)	1,277.1
QNB	19.0	0.3	1.4	(5.9)	6.7	3,177.7
VODAFONE QATAR	1.6	0.0	1.3	(4.6)	0.3	1,502.6
Top Losers						
QA CINEMA & FI	3.3	(0.3)	(9.4)	(6.6)	(13.9)	1.0
NAT LEASING CO	0.8	(0.1)	(8.7)	(14.8)	(29.9)	3,285.0
GULF INTR SERV	1.7	(0.2)	(8.3)	0.8	17.4	19,503.1
EZDAN HOLDING	1.0	(0.1)	(5.2)	(29.1)	(41.3)	6,206.1
ESTITHMAR HLD	1.6	(0.1)	(5.0)	29.8	48.1	7,316.4

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

MARKET COMMENTARY

Global

Wall Street's main indices rose as encouraging retail sales data allayed fears of an economic slowdown. The DJIA rose 2.2% while the S&P 500 gained 1.9%, the Nasdaq 100 added 1.8%.

Following 2-day decline as investors struggled with shifting expectations of US interest rate hikes, automakers and retail firms led a recovery in European markets on Friday. The continent-wide STOXX 600 index ended 1.8% higher after falling 2.6% in the last 2 sessions.

In Asia, Japan's Nikkei index ended 0.5% higher for the third straight session on Friday in subdued trade after moving sideways for most of the session. China's stock market dragged by property developers and financial firms, following homebuyers' threats to stop mortgage payments on unfinished apartments despite Beijing's assurance to solve the crisis.

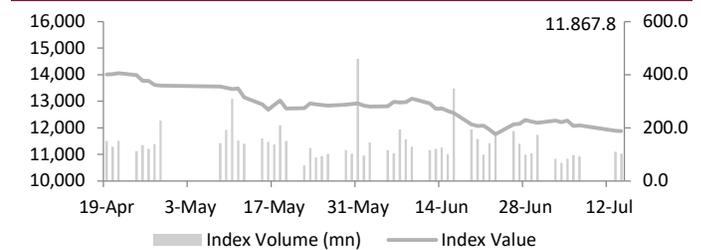
GCC

Saudi Arabia's benchmark index dropped 1.1%, hitting its lowest since late-December, dragged down by a 1% fall in Retail Urban Development Company. Stock markets in UAE ended higher on Friday, as oil prices firmed following reports that US was not expecting Saudi Arabia to immediately boost oil production. Dubai's index rose 0.2%, supported by a 0.5% gain in Dubai Islamic Bank. Abu Dhabi index edged 0.1% higher, with Abu Dhabi National Oil Co for Distribution rising 1.2% and National Marine Dredging jumped 1.9%.

Qatar

The Qatari benchmark index lost 0.1% hit by 9.4% in Qatar Cinema & Film Distributing. Qatar Islamic Bank rising 3.7%. Out of the 44 traded stocks, 11 advanced and 31 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation Index advanced 1.4% and Banks & Financial Services index increased by 1% while Industrials Index lower by 2.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,040.6	1.0
Consumer Goods & Services	8,079.0	0.0
Industrials	4,197.4	(2.8)
Insurance	2,606.2	(0.7)
Real Estate	1,731.1	(0.5)
Telecoms	1,173.4	(0.0)
Transportation	4,236.9	1.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.5	27.0
Qatari Institutions	9.9	25.4
Qatari - Total	38.4	52.4
Foreign Individuals	16.6	15.0
Foreign Institutions	45.0	32.6
Foreign - Total	61.6	47.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of Americans filing new unemployment claims increased for the 2nd week in a row last week, indicating some cooling in the labour market amid tighter monetary policy and financial conditions. For the week ending July 9, initial claims for state unemployment benefits increased by 9,000 to a seasonally adjusted 244,000. (Source: Reuters)
- ▶ Twitter Inc was down for thousands of users worldwide, the company's first outage since February. In the US, there were over 27,000 reports of people having problems with Twitter. (Source: Reuters)
- ▶ This year, Japan ranked 116th out of 146 countries in the gender gap rankings, trailing both the East Asia and Pacific group and the Group of Seven major economies, according to a Swiss-based think tank. (Source: Mainichi)
- ▶ Panasonic Corp. of Japan chose Kansas as the site for a multibillion-dollar mega-factory to produce EV batteries for Tesla and other automakers. (Source: Mainichi)
- ▶ China's exports are expected to maintain stable growth during the second half of the year as trade activity continues to vitalize, providing stronger support to overall economic expansion, according to trade experts and economists. (Source: China Daily)
- ▶ China will introduce stronger policy steps to keep payrolls stable and boost job creation in an effort to stabilize overall employment, according to a decision made at the State Council's Executive Meeting. (Source: China Daily)
- ▶ The US House of Representatives approved legislation that would create a new hurdle for President Joe Biden's plan to sell F-16 fighter jets to Turkey. (Source: Daily Sabah)

GCC NEWS

- ▶ Azizi Developments has announced that it has contracted Athens Technical Services to supply and install Tarkett vinyl flooring for the gyms at its masterplanned waterfront community project. (Source: Zawya)
- ▶ A new system that allows tenants in Dubai to pay rent via direct debit went into effect. The system allows tenants to avoid submitting post-dated rental cheques to their real estate companies. (Source: Zawya)
- ▶ Dubai's Emirates airline said it was planning to operate as scheduled to and from London's Heathrow airport, with no plans to cut capacity after the airport threatened legal action if capacity is not cut. (Source: Zawya)
- ▶ The Department of Planning and Development, Trakhees, the regulatory arm of Ports, Customs and Free Zone Corporation in Dubai, has awarded green building certificate to 32 projects completed in 2022 which are located in its Special Development Zones. (Source: Trade Arabia)
- ▶ Cybersecurity spending for the energy industry will reach USD 10bn by 2025 spurred by rapid digitalization of the sector, says GlobalData. (Source: Trade Arabia)
- ▶ Abu Dhabi Commercial Bank has announced that it has joined the Arab Monetary Fund's Buna system to provide its customers with an enhanced regional cross-border payments system, in line with the bank's digital transformation strategy. (Source: Zawya)
- ▶ The Abu Dhabi Fund for Development and the Abu Dhabi Exports Office will provide financing to Bahrain's Electricity and Water Authority for a water supply network project worth AED 337.9mn (USD 91.9mn). According to the signed agreements, ADFD will lend AED 150.6mn, while ADEX has committed AED 187.32mn. (Source: Abc-Bahrain)

- ▶ The annual consumer inflation rate in Saudi Arabia increased to 2.3%, up from 2.2% in May. The slight increase in the inflation rate was primarily due to an increase in food and beverage prices. This category's growth rate reached 4.4%. (Source: Arab News)
- ▶ Saudi-based East Pipes Integrated Company for Industry has announced that it has been awarded a contract worth SAR 324mn (USD 86.2mn) by Saline Water Conversion Corporation to supply steel pipes for one of the kingdom's key water transmission projects. (Source: Trade Arabia)
- ▶ Saipem and Saudi construction company Nasser S. Al Hajri Corporation have signed a deal with Saudi Aramco to set up a new entity in the kingdom to execute onshore EPC project in Saudi Arabia, maximizing the use of local resources. (Source: Zawya)
- ▶ Saudi Naval Base in Jubail prepares tender for infrastructure buildup. The USACE's Transatlantic Middle East District has already invited contractors to submit information by July 19. (Source: Arab News)
- ▶ By the end of April 2022, the number of passengers entering the Sultanate of Oman through various airports in the country will have increased by 100%. During the same time, the number of passengers departing from Oman increased by 69%. (Source: Zawya)
- ▶ Oman Investment Authority says it has green-lighted an exit plan submitted by wholly-owned energy and petrochemicals subsidiary OQ Group envisioning divestments totalling between OMR 1.5bn and OMR 2bn. (Source: Oman Observer)
- ▶ Omani SMEs saw revenues earned through the In-Country Value programme grow by around 14% of total spending last year, according to the Ministry of Energy and Minerals. (Source: Oman Observer)
- ▶ The Ministry of Agriculture, Fisheries and Water Resources has indicated that the number of private veterinary clinics licensed to provide artificial insemination services for the livestock sector in the Sultanate of Oman has climbed to 21 as of end-2021. (Source: Oman Observer)
- ▶ Bank Muscat has announced its preliminary unaudited results for the 6M-22. The Bank posted a net profit of OMR 99.26mn for the period compared to OMR 94.65mn reported in 6M-21, an increase of 4.9%. (Source: Oman Observer)
- ▶ USD 2bn Bahrain Metro Phase I bid evaluation will be completed by the end of July. Phase 1 of the Bahrain government's ambitious plans to build a 109 km rail-based urban transit network consisting of an elevated corridor with 2 lines totaling 28.6 km in length, 20 stations, and 2 interchanges. (Source: Zawya)
- ▶ Gulf Air has announced the launch of its Flight Pass system in partnership with Option Town. This new product will allow our passengers to purchase flights in bulk. (Source: Abc-Bahrain)
- ▶ The delay in the implementation of infrastructure projects in a number of industrial areas hinders and impedes the acceleration of the launch of industrial projects in those areas, reports Annahar daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's hospitality sector is witnessing a strong rebound with hotels across segments seeing an increase in occupancy rates. Among the hotels, two and one star hotels surged to 93% in May against 50% YoY, according to the PSA data. (Source: The Peninsula)
 - ▶ FIFA World Cup will enhance Qatar's position on world sports map. Türkiye is cooperating with Qatar in contributing to the success of the 2022 FIFA World Cup. (Source: The Peninsula)
- Qatar Airways, Etihad, Emirates among world's 20 best airlines for 2022. Qatar Airways bagged the top spot for the second year in a row, with Etihad Airways and Emirates landing the third and 16th position. (Source: Zawya)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0117	USD/QAR	3.6735
USD/JPY	138.5300	EUR/QAR	3.7165
GBP/USD	1.1882	JPY/QAR	0.0265
USD/CHF	0.9761	GBP/QAR	4.3649
USD/CAD	1.3030	CHF/QAR	3.7634
AUD/USD	0.6792	CAD/QAR	2.8193
NZD/USD	0.6159	AUD/QAR	2.4950
USD/INR	79.2600	INR/QAR	0.0463
USD/TRY	17.3950	TRY/QAR	0.2112
USD/ZAR	17.0634	ZAR/QAR	0.2153
USD/BRL	5.4082	BRL/QAR	0.6792

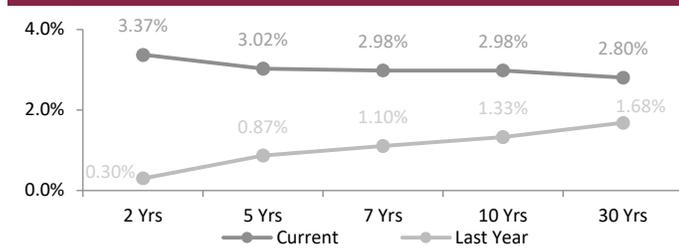
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	2.12	2.74	3.90
EURIBOR	(0.65)	(0.57)	(0.32)	0.07	1.06
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.90	1.89	1.83	2.83	3.60
EIBOR	1.59	1.69	2.09	2.22	3.49
BMIBOR	2.33	2.57	3.32	3.71	4.85
KIBOR	1.06	1.56	1.81	2.13	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Omani Qatari Telecom	64.4	3.7	-0.5	NA	NA	NA
SMN Power Holding	21.4	-4.8	70.1	3.1	-11.7	126.5
Oman Arab Bank	NA	NA	NA	3.5	-51.1	0.6
Gulf International Chemicals	0.5	29.1	-0.9	NA	NA	NA
Al Jazeera Steel Products Co	41.8	15.8	2.7	NA	NA	NA
HSBC Bank Oman	NA	NA	NA	9.4	62.9	74.2
Barka Water and Power Co	3.0	-64.9	-31.7	NA	NA	NA
Construction Materials Ind & Co	0.8	-25.9	-13.2	NA	NA	NA
Ahli Bank	NA	NA	NA	8.3	18.7	9.9
National Biscuit Industries	3.0	85.8	-12.1	0.0	NA	NA
Al Jazeera Services Co	2.0	9.1	5.8	0.7	3.7	-19.9
Al Maha Petroleum Products	123.3	37.0	23.4	1.7	188.6	86.6
Ektitab Holding Company	0.0	-87.6	-56.6	0.0	NA	NA
Voltamp Energy	10.5	93.8	66.0	NA	NA	NA

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

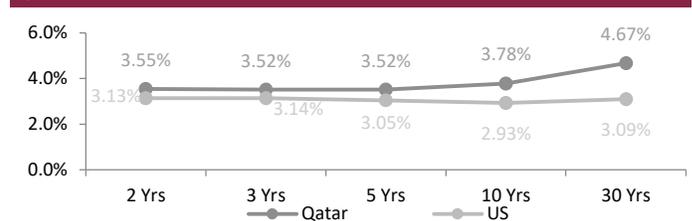
FX Commentary

The USD edged lower on Friday as investors evaluated how high the Federal Reserve is likely to raise interest rates by when it meets later this month and as investors took profits after a strong rally that sent the greenback to a two-decade high on Thursday. The US Dollar fell 0.5% at 107.98.

Other data showed that manufacturing production slumped for a second straight month in June and US consumers tempered their inflation expectations in July. The EUR/USD jumped 0.7% to 1.0087. The GBP/USD went up 0.3% at 1.1852. The USD/JPY traded down 0.3% at 138.53. The USD/CNY went up 0.03% at 6.7565 as the weak data raised doubts about this year's economic growth target. The USD/CAD traded 0.7% lower at 1.3030. The AUD/USD went up 0.7% at 0.6792. The NZD/USD traded up 0.5% at 0.6159.

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	19.9	8.2	Turkey	906.0	353.3
UK	18.1	7.6	Brazil	325.5	105.0
Germany	18.0	8.9	Egypt	1,303.0	724.8
France	27.5	7.5	Abu Dhabi	71.1	23.6
Italy	156.7	68.1	Bahrain	342.3	46.0
Greece	180.7	70.8	Dubai	141.7	49.6
Russia	12,840.2	12,650.8	Qatar	73.1	24.6
Japan	32.1	14.6	Saudi Arabia	77.1	24.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.90	1.73	14.08	1.32	10.71	18.99	QNB
Qatar Islamic Bank	2.50	2.23	15.69	1.42	10.47	23.00	المصرف التجاري
Comm. Bank of Qatar	2.46	1.11	12.31	0.50	5.95	6.51	بنك الدوحة
Doha Bank	3.13	0.53	10.26	0.23	4.60	2.40	الاهلي
Ahli Bank	3.60	1.36	14.64	0.27	2.89	3.97	الدولي
Intl. Islamic Bank	3.41	2.00	18.30	0.59	5.75	10.99	الريان
Rayan	4.39	1.16	17.60	0.22	3.20	3.87	الأول QFC
Qatar First Bank (QFC)	0.00	1.35	6.13	0.20	0.72	1.14	QFC
National Leasing	0.00	0.60	1001.25	-0.04	1.35	0.80	الاجارة
Dlala	0.00	1.09	10.41	0.07	1.74	1.38	دلالة
Qatar Oman	1.42	0.77	87.86	0.02	0.93	0.70	قطروعمان
Inma	0.98	1.94	25.73	0.11	2.57	5.10	إنماء
Banks & Financial Services	2.98	1.58	14.63	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	4.78	128.68	0.01	0.28	1.37	الطبية
Salam International	0.00	0.58	17.04	0.05	1.36	0.79	السلام
Medicare	3.63	1.95	26.01	0.28	3.66	6.88	بلدنا
Cinema	1.81	1.47	78.61	0.03	2.24	3.32	الرعاية
Qatar Fuel	4.50	1.92	17.07	0.98	9.09	16.89	السينما
Widam	0.00	1.90	0.00	-0.37	1.54	2.75	قطر للوقود
Mannai Corp.	3.95	1.59	13.52	0.61	4.81	7.60	ودام
Al Meera	5.19	2.39	18.21	0.98	7.75	17.33	مجمع المناعي
Baladna	3.47	1.26	25.07	0.07	1.19	1.53	الميرة
Consumer Goods & Services	4.14	1.80	19.06	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.41	0.96	11.08	0.29	3.57	3.52	قامكو
National Cement Co.	6.31	1.05	13.42	0.34	4.67	4.75	التحويلية
Industries Qatar	6.81	2.46	9.53	1.34	6.53	14.69	الاسمنت
The Investors	0.00	1.53	49.41	0.03	1.03	1.60	صناعات قطر
Electricity & Water	4.48	1.53	13.23	1.33	10.74	17.86	المستثمرين
Aamal	4.67	0.89	21.70	0.05	1.25	1.07	كهرباء وماء
Gulf International	0.00	0.97	22.48	0.03	1.75	1.73	أعمال
Mesaieed	4.28	2.00	16.77	0.15	1.36	2.57	الخليج الدولية
Investment Holding	0.00	1.53	49.41	0.03	1.03	1.60	مسيعيد
QAMCO	5.45	1.33	8.62	0.15	1.14	1.47	استثمار القابضة
Industrials	5.55	1.76	11.25	0.36	2.58		الصناعات
Qatar Insurance	4.17	0.74	13.99	0.16	3.40	2.40	قطر
Doha Insurance	5.88	0.86	12.31	0.15	2.38	2.04	الدوحة
General Insurance	0.00	0.33	16.54	0.11	5.86	1.99	كيو إل إم
Alkhaleej Takaful	2.47	1.46	20.01	0.16	2.07	3.04	العامة
Islamic Insurance	4.81	2.77	14.14	0.57	2.83	8.32	الخليج التكافلي
QLM	4.15	3.43	17.16	0.30	1.77	5.30	الاسلامية
Insurance	3.77	0.74	14.54	0.20	3.02		التأمين
United Dev. Company	3.94	0.45	13.75	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.16	0.65	11.44	0.29	5.36	3.39	بروة
Ezdan Holding	0.00	0.76	374.41	0.00	1.22	0.95	إزدان القابضة
Mazaya	0.00	0.89	0.00	-0.21	0.85	0.76	مزايا
Real Estate	3.94	0.57	13.76	0.04	1.86		العقارات
Ooredoo	3.82	1.08	49.03	0.01	6.63	7.85	Ooredoo
Vodafone Qatar	3.77	1.51	18.23	0.08	1.09	1.59	فودافون قطر
Telecoms	3.81	1.25	33.44	0.19	3.47		الاتصالات
Qatar Navigation	3.41	0.65	12.69	0.64	12.96	8.80	الملاحة
Gulf warehousing Co	2.46	1.15	10.44	0.38	3.53	4.07	مخازن
Nakilat	3.08	2.31	15.27	0.24	1.58	3.90	ناقلات
Transportation	3.18	1.19	13.87	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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