

August 17, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,305.2	8.1	0.2	4.5	(9.7)
Dow Jones Ind. Average	34,152.0	239.6	0.7	4.1	(6.0)
Nasdaq 100	13,635.2	(32.0)	(0.2)	5.4	(16.5)
FTSE 100	7,536.1	26.9	0.4	1.7	2.1
DAX 30	13,910.1	93.5	0.7	3.2	(12.4)
CAC 40	6,592.6	22.6	0.3	2.4	(7.8)
BIST 100	2,913.3	56.1	2.0	9.7	56.8
Nikkei	28,871.8	(2.9)	(0.0)	3.1	0.3
Hang Seng	19,830.5	(210.3)	(1.1)	(1.7)	(15.2)
Shanghai Composite	3,277.9	5.8	0.1	0.5	(9.9)
BSE Sensex	59,842.2	379.4	0.6	3.0	2.7
GCC					
QE Index	13,749.4	49.7	0.4	2.1	18.3
Saudi Arabia (TASI)	12,545.1	1.4	0.0	1.7	11.2
UAE (ADX)	10,183.1	(16.7)	(0.2)	4.1	20.0
UAE (DFM)	3,414.6	17.3	0.5	1.1	6.8
Kuwait (KSE)	7,641.8	8.9	0.1	(1.6)	8.5
Oman (MSM)	4,651.9	7.9	0.2	1.3	12.6
Bahrain (BAX)	1,898.9	(3.1)	(0.2)	(0.4)	5.7
MSCI GCC	816.8	0.8	0.1	1.9	10.4
Dow Jones Islamic	5,432.2	2.6	0.1	3.4	(15.8)
Commodity					
Brent (USD/bbl)	92.3	(2.8)	(2.9)	(7.7)	18.7
WTI (USD/bbl)	86.5	(2.9)	(3.2)	(7.8)	15.1
Natural Gas (USD/mmBTU)	9.3	0.6	6.9	12.6	150.1
Gold Spot (USD/t oz.)	1,773.2	(8.2)	(0.5)	0.2	(3.0)
Copper (USD/lb)	3.6	0.0	0.2	2.4	(18.4)

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	3.2	156.3
DSM 20	15.4	1.7	3.3	140.9
Saudi Arabia (TASI)	19.4	2.8	2.8	2,124.2
UAE (ADX)	21.1	2.8	1.9	359.4
UAE (DFM)	9.7	1.1	3.1	93.3
Kuwait (KSE)	12.9	1.7	2.7	189.1
Oman (MSM)	12.6	0.9	4.5	4.7
Bahrain (BAX)	7.1	1.0	0.0	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
MANNAI	11.2	1.0	9.9	135.5	183.0	132.3	43.2
QATAR	1.2	0.1	5.0	(20.9)	(22.2)	4,970.3	6.6
GULF	4.7	0.2	4.7	3.5	(6.5)	285.3	11.9
MEDICARE	7.4	0.2	3.0	(12.4)	(13.6)	175.0	25.3
SALAM	0.9	0.0	2.6	13.7	(2.1)	26,124.4	21.0
Top Losers							
QLM	5.4	(0.1)	(2.3)	6.4	5.3	1.0	19.8
ZAD	17.3	(0.3)	(1.7)	8.8	12.7	52.8	26.0
QNB	22.0	(0.2)	(0.8)	9.1	14.7	3,439.8	16.3
MAZAYA	0.9	(0.0)	(0.7)	(3.0)	(15.8)	2,912.0	NA
QA CINEMA	3.3	(0.0)	(0.7)	(6.4)	(12.7)	0.2	84.0

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

MARKET COMMENTARY

Global

Global equity markets edged higher, as recession worries persisted amid concern the Federal Reserve will continue its steep interest rate hikes despite nascent signs of a slowdown in inflation. The DJIA and S&P 500 rose as stronger-than-expected results and outlooks from Walmart and Home Depot bolstered views on the health of consumers.

European shares extended gains for a fifth straight session, buoyed by defensive sectors and miners, although concerns over a potential recession limited further upside. The continent-wide STOXX 600 index inched up 0.2%, hitting a fresh 10-week high after recouping much of its June losses this week.

In Asia, Japan's Nikkei index ended flat, with energy-related stocks and shippers weighing the most, as worries about a slowdown in the US and Chinese economies weakened sentiment. China shares edged higher, led by gains in property and new energy stocks on policy support.

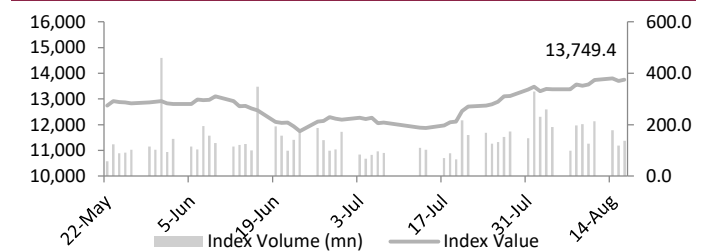
GCC

Stock markets in the Gulf ended higher on Tuesday as oil prices were volatile and corporate news drove trading in some stocks. Crude prices, a key catalyst for the Gulf's financial markets. Saudi Arabia's benchmark index gave up early gains to finish flat. Dubai index reversed early losses to close 0.5% higher, buoyed by a 3.2% rise in Emaar Properties. In Abu Dhabi, the index dropped 0.2%, hit by a 1.1% fall in conglomerate International Holding Co as investors continued to lock in profits.

Qatar

The Qatari benchmark index rose 0.4%, help by Mannai Corporation (9.9%) and Qatar First Bank (5%) were the top gainer of the day. Out of the 47 traded stocks, 35 advanced, 8 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index advanced 0.9% and the Industrials index also increased 0.8%, while Bank and Financial Services index down by 0.04%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,870.1	(0.0)
Consumer Goods & Services	8,705.2	0.8
Industrials	4,924.7	0.8
Insurance	2,634.5	0.9
Real Estate	1,907.1	0.4
Telecoms	1,319.1	0.6
Transportation	4,756.9	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.6	40.6
Qatari Institutions	24.9	24.2
Qatari - Total	61.5	64.7
Foreign Individuals	13.2	12.4
Foreign Institutions	25.3	22.9
Foreign - Total	38.5	35.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ American Airlines Group agreed to buy up to 20 jets from aircraft manufacturer Boom Supersonic, becoming the second major US airline in the last two years to bet on ultra-fast passenger travel, the deal brings Boom's orderbook to 130 airplanes, including options, valued at about USD 26bn. (Source: Reuters)
- ▶ To transition to cleaner, lower-emission travel, the US Transportation Department is awarding USD 1.66bn in grants to cities and states to purchase 1,800 buses. The grants will fund 1,100 zero-emission buses, nearly doubling the current fleet of 1,300 zero-emission transit buses. (Source: Reuters)
- ▶ In the year to June, Britain saw its largest increase in foreign workers since the start of the COVID-19 pandemic, driven overwhelmingly by workers from outside the EU. (Source: Reuters)
- ▶ German investor sentiment fell slightly in August, indicating that Europe's largest economy is on the verge of recession due to rising living costs. The continued high inflation rates, as well as the anticipated increases in heating and energy costs, reduce profit expectations for the private consumption sector. (Source: Reuters)
- ▶ Due to the risk of a global recession, solid profits at major Japanese companies in recent earnings reports are unlikely to translate into near-term wage hikes in broad sectors; however, PM hopes for higher pay to mitigate the impact of rising prices. (Source: Mainichi)
- ▶ Japan carried over JPY 4tn (USD 30bn) in unspent funds in the budget for public works projects from fiscal 2020 to fiscal 2021, according to government data, at a time when the country's debt is ballooning. (Source: Mainichi)
- ▶ China's economy has maintained its recovery trend, but more efforts are needed to expand domestic demand, infrastructure spending, and consumption to sustain growth, officials and experts said. (Source: China Daily)
- ▶ China's central bank cut interest rates unexpectedly, implying that the country is still willing to lend more monetary support on the aggregate front in the coming months, despite the possibility of a rise in structural inflationary pressures. (Source: China Daily)

GCC NEWS

- ▶ The UAE maintained its position as the top startup destination in the MENA region, securing nearly USD 700mn in financing through 85 deals during the H1-22. Emirates continues to be the top-funded and most-transacted market in MENA, accounting for 50% of all investment in the region. (Source: Khaleej Times)
- ▶ Gulf Navigation Holding, a leading maritime and shipping company, has completed a refinancing transaction for five petrochemical tankers on new and preferential terms. Jiangsu Financial Leasing Co refinanced the tankers under a five-year lease agreement. (Source: Trade Arabia)
- ▶ During the H1-22, the Department of Planning and Development - Trakhees, the regulatory arm of the Ports, Customs and Free Zone Corporation, completed approximately 16,000 transactions through its Licensing Department, representing a 22% increase in Dubai. (Source: Emirates News)
- ▶ Residential property values in Dubai continued to rise in Q2-22, up 10.1% from last summer to average at AED 1,100 per sqft. The mainstream market has seen a 10.1% increase in demand in the 2021, with villas leading the charge. (Source: Zawya)
- ▶ Waha Capital, an Abu Dhabi-based investment management firm, has agreed to sell 17 leased warehouses for AED 555mn (USD 151mn) through its wholly owned subsidiary Waha Land, the warehouses will be sold to Peninsula Real Estate Management Ltd. (Source: Zawya)

- ▶ The PIF of Saudi Arabia has purchased minority stakes in several top American companies, including Alphabet for USD 464mn, JPMorgan Chase for USD 433.6mn, and Zoom for USD 507mn, according to the US Securities and Exchange Commission. (Source: Zawya)
- ▶ Dar Al Arkan, a Saudi Arabian property developer, is planning a new residential first project in Abu Dhabi and fourth plan in the UAE as the property market steadily recovers from the pandemic. The property developer currently has three ongoing projects in Dubai. (Source: Arab News)
- ▶ KPMG has become the first professional services firm to become an official observer in Saudi Arabia's Digital Cooperation Organization. DCO is an intergovernmental organization that was formed to promote digital prosperity. (Source: Arab News)
- ▶ Lower cement demand caused a 73% drop in profit for Qassim Cement Co. during the H1-22. According to its bourse filing, the cement producer's profit fell to SAR 54mn (USD 14mn) from SAR 201mn the previous year. (Source: Arab News)
- ▶ PIF of Saudi Arabia and the London-based real estate investment firm Cain International have invested USD 900mn in Aman Group, a luxury hospitality firm. The investment will help the brand expand its global portfolio of ultra-luxury hotels and branded residences. (Source: Trade Arabia)
- ▶ The percentage of expatriates in the Sultanate of Oman has returned to pre-pandemic levels of more than 40%, reaching 1,928,441 people, accounting for 40.4% of the total population. Omani citizens now number 2,841,121, accounting for 59.6% of the total population. (Source: Oman Observer)
- ▶ The Public Authority for Special Economic Zones and Free Zones has announced the launch of an electronic service for registering SMEs in the One-stop shop, accessible via the Authority's Digital Investment Portal. (Source: Oman Observer)
- ▶ Zain Bahrain, the Kingdom's leading telecommunications operator, has deployed the most innovative IoT technology in collaboration with Ericsson. is the first in the kingdom to commercially enable the new technology, which is based on the narrowband radio standard. (Source: Trade Arabia)
- ▶ In Kuwait, The Ministry of Interior has verbally instructed the Residency Affairs Department in each of the six governorates to stop issuing family and visit visas to expats until further notice. Only doctors and Europeans who apply for visas online will be exempt from this decision. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's Industrial Production Index for June 2022 stood at 99.7 points, up 1.1% from the May 2022, The IPI index has increased by 4.6% YoY, according to data released by the Planning and Statistics Authority. (Source: The Peninsula)
- ▶ Qatar receives its first Eurofighter Typhoon during an official ceremony in the UK. The first Typhoon arrived on time and will ferry from the UK to Qatar later this month, where it will provide critical support for the FIFA World Cup, which will be held in the country. (Source: Zawya)
- ▶ Qatar Insurance Company, the MENA region's largest insurer, was named Domestic General Insurer of the Year and Auto Insurance Initiative of the Year in Qatar at the Insurance Asia Awards 2022. (Source: The Peninsula)
- ▶ The financial results for the H1-22 have been disclosed by all Qatar Stock Exchange listed companies. The net profits of QSE-listed companies increased by 29.24% to QAR 27.19bn in the H1-22, up from QAR 21.04bn in the same period 2021. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0200	USD/QAR	3.6696
USD/JPY	134.2100	EUR/QAR	3.7430
GBP/USD	1.2123	JPY/QAR	0.0273
USD/CHF	0.9493	GBP/QAR	4.4487
USD/CAD	1.2844	CHF/QAR	3.8656
AUD/USD	0.7022	CAD/QAR	2.8571
NZD/USD	0.6343	AUD/QAR	2.5768
USD/INR	78.7480	INR/QAR	0.0466
USD/TRY	17.9095	TRY/QAR	0.2049
USD/ZAR	16.3716	ZAR/QAR	0.2241
USD/BRL	5.1459	BRL/QAR	0.7131

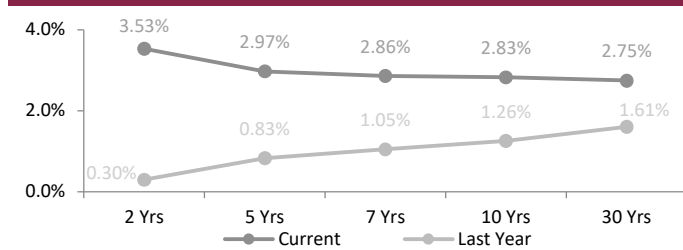
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.38	2.94	3.99
EURIBOR	(0.65)	(0.07)	(0.02)	0.34	1.16
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.66	2.51	2.55	3.03	3.91
EIBOR	2.24	2.38	2.50	2.77	3.56
BMIBOR	3.08	3.32	4.03	4.14	5.09
KIBOR	1.44	1.94	2.19	2.56	3.13

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	CPI YoY	Jul	9.8%	9.4%
14:30	Euro Zone	GDP Flash Estimate QoQ	Q2	0.7%	0.7%
14:30	Euro Zone	GDP Flash Estimate YoY	Q2	4.0%	4.0%
18:00	US	Retail Sales MoM	Jul	0.1%	1.0%
11:30	UK	RPI MoM	Jul	0.6%	0.9%
11:30	UK	RPI YoY	Jul	12.0%	11.8%
11:30	UK	RPIX YoY	Jul	NA	11.9%
11:30	UK	PPI Input Prices MoM NSA	Jul	NA	1.8%
11:30	UK	PPI Input Prices YoY NSA	Jul	NA	24.0%
11:30	UK	PPI Output Prices MoM NSA	Jul	NA	1.4%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Oil Co	648373.0	85.3	25.4	173795.0	91.2	22.4
Kuwait Projects Company	172.1	0.9	7.1	2.2	-80.7	-28.0

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

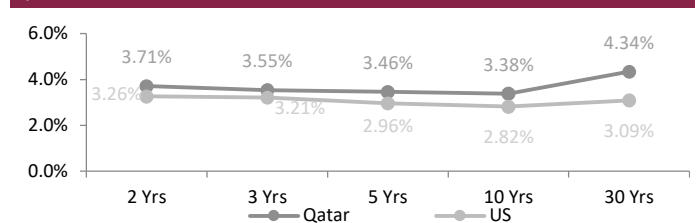
FX Commentary

The US dollar was little changed on Tuesday as investors waited on US retail sales and minutes from the Federal Reserve's July meeting. The USD index down 0.1% at 106.49.

The EUR/USD traded up 0.1% at 1.0170 as euro climbed back into positive territory, after dropping earlier on data showing that German investor sentiment fell slightly in August on concerns the rising cost of living will hit private consumption. The GBP/USD traded up 0.3% at 1.2094. The USD/JPY traded up 0.7% at 134.21. The USD/CNY up 0.3% at 6.7884. The USD/CAD traded 0.5% lower at 1.2844, after data showed still high underlying inflation pressures and raised bets for a hefty rate hike by the BoC next month. The AUD/USD went down 0.03% at 0.7022, while NZD/USD also down 0.3% at 0.6343, hurt by concerns about global growth.

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	19.2	7.5	Turkey	672.8	152.3
UK	15.3	4.5	Brazil	242.7	21.0
Germany	15.0	4.9	Egypt	968.5	446.1
France	25.0	6.0	Abu Dhabi	48.3	(5.3)
Italy	132.0	34.5	Bahrain	272.7	(23.2)
Greece	164.4	40.0	Dubai	119.8	27.7
Russia	12,840.2	12,599.1	Qatar	49.3	(2.3)
Japan	23.3	5.7	Saudi Arabia	51.3	(4.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.50	2.00	16.34	1.32	10.71	22.03	QNB
Qatar Islamic Bank	2.17	2.48	17.50	1.42	10.47	26.50	المصرف التجاري
Comm. Bank of Qatar	2.05	1.30	14.71	0.50	5.95	7.80	بنك الدوحة
Doha Bank	3.04	0.55	10.14	0.23	4.60	2.47	الاهلي
Ahli Bank	3.48	1.38	14.75	0.27	2.89	4.10	الدولي
Intl. Islamic Bank	2.99	2.21	20.60	0.59	5.75	12.55	الريان
Rayan	3.61	1.83	23.56	0.22	3.20	4.71	الأول QFC
Qatar First Bank (QFC)	0.00	1.29	6.57	0.20	0.72	1.24	QFC
National Leasing	0.00	0.67	1117.50	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.97	42.71	0.07	1.74	1.57	دلالة
Qatar Oman	1.30	0.88	146.58	0.02	0.93	0.77	قطروعمان
Inma	0.79	2.40	36.13	0.11	2.57	6.36	إنماء
Banks & Financial Services	2.56	1.84	17.06	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.58	3.45	26.04	0.69	5.60	17.30	زاد
Qatar German Co. Med	0.00	5.96	152.42	0.01	0.28	1.76	الطبية
Salam International	0.00	0.67	21.03	0.05	1.36	0.93	السلام
Medicare	3.36	2.08	25.27	0.28	3.66	7.45	بلدنا
Cinema	1.81	1.52	83.96	0.03	2.24	3.32	الرعاية
Qatar Fuel	4.16	2.05	17.90	0.98	9.09	18.26	السينما
Widam	0.00	1.90	0.00	-0.37	1.54	2.89	قطر للوقود
Mannai Corp.	2.68	2.44	43.21	0.61	4.81	11.18	ودام
Al Meera	4.95	2.45	19.62	0.98	7.75	18.19	مجمع المناعي
Baladna	3.15	1.39	27.68	0.07	1.19	1.69	الميرة
Consumer Goods & Services	3.85	1.94	20.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.31	0.99	10.34	0.29	3.57	3.62	قامكو
National Cement Co.	5.87	1.12	13.84	0.34	4.67	5.11	التحويلية
Industries Qatar	5.56	2.80	10.91	1.34	6.53	18.00	الاسمنت
The Investors	0.00	1.85	37.39	0.03	0.92	2.35	صناعات قطر
Electricity & Water	4.18	1.58	15.40	1.33	10.74	19.15	المستهتمرين
Aamal	4.21	0.97	22.57	0.05	1.25	1.19	كهرباء وماء
Gulf International	0.00	1.13	17.44	0.03	1.75	2.09	أعمال
Mesaieed	4.17	1.98	16.66	0.15	1.36	2.64	الخليج الدولية
Investment Holding	0.00	1.85	37.39	0.03	0.92	2.35	مسيعيد
QAMCO	4.04	1.69	9.55	0.15	1.14	1.98	استثمار القابضة
Industrials	4.73	2.07	12.38	0.37	2.63		الصناعات
Qatar Insurance	4.18	0.76	13.24	0.16	3.40	2.39	قطر
Doha Insurance	5.45	0.94	11.85	0.15	2.38	2.20	الدوحة
General Insurance	0.00	0.33	23.65	0.11	5.86	1.92	كيو إل إم
Alkhaleej Takaful	2.21	1.60	21.61	0.16	2.07	3.39	العامة
Islamic Insurance	4.59	3.15	13.10	0.57	2.83	8.72	الخليج التكافلي
QLM	4.10	3.53	19.84	0.30	1.77	5.37	الاسلامية
Insurance	3.73	0.75	14.48	0.20	3.02		التأمين
United Dev. Company	3.66	0.48	14.87	0.09	3.11	1.50	المتحدة للتنمية
Barwa	4.86	0.68	12.53	0.29	5.36	3.60	بروة
Ezdan Holding	0.00	1.03	224.56	0.00	1.22	1.28	إزدان القابضة
Mazaya	0.00	1.03	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.58	0.63	15.36	0.04	1.86		العقارات
Ooredoo	3.33	1.21	11.65	0.01	6.63	9.01	Ooredoo
Vodafone Qatar	3.55	1.57	17.43	0.08	1.09	1.69	فودافون قطر
Telecoms	3.39	1.41	12.75	0.19	3.47		الاتصالات
Qatar Navigation	2.70	0.81	13.60	0.64	12.96	11.10	الملاحة
Gulf warehousing Co	2.13	1.30	11.90	0.38	3.53	4.70	مخازن
Nakilat	3.00	2.21	15.31	0.24	1.58	4.00	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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