

July 19, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,830.9	(32.3)	(0.8)	0.1	(19.6)
Dow Jones Ind. Average	31,072.6	(215.7)	(0.7)	(0.1)	(14.5)
Nasdaq 100	11,877.5	(106.1)	(0.9)	2.5	(27.2)
FTSE 100	7,223.2	64.2	0.9	0.8	(2.2)
DAX 30	12,959.8	95.1	0.7	1.1	(18.4)
CAC 40	6,091.9	55.9	0.9	2.7	(14.8)
BIST 100	2,451.3	68.8	2.9	0.3	32.0
Nikkei	26,788.5	NA	NA	3.3	(7.0)
Hang Seng	20,846.2	548.5	2.7	3.3	(7.0)
Shanghai Composite	3,278.1	50.0	1.6	(3.2)	(9.9)
BSE Sensex	54,521.2	760.4	1.4	3.0	(6.4)
<b>GCC</b>					
QE Index	12,092.9	114.3	1.0	(0.8)	4.0
Saudi Arabia (TASI)	11,555.1	262.7	2.3	0.3	2.4
UAE (ADX)	9,259.8	9.8	0.1	(0.9)	9.1
UAE (DFM)	3,170.9	10.7	0.3	(1.0)	(0.8)
Kuwait (KSE)	7,414.0	1.1	0.0	0.1	5.3
Oman (MSM)	4,201.1	59.9	1.4	1.9	1.7
Bahrain (BAX)	1,833.2	(17.0)	(0.9)	(0.4)	2.0
MSCI GCC	748.7	16.7	2.3	(0.0)	1.2
Dow Jones Islamic	4,896.7	(8.6)	(0.2)	1.1	(24.1)
<b>Commodity</b>					
Brent (USD/bbl)	106.3	5.1	5.1	(7.4)	36.6
WTI (USD/bbl)	102.6	5.0	5.1	(3.0)	36.4
Natural Gas (USD/mmBTU)	7.5	0.5	6.6	37.9	100.5
Gold Spot (USD/t oz.)	1,709.2	6.8	0.4	(5.3)	(6.5)
Copper (USD/lb)	3.3	0.1	3.5	(9.9)	(24.8)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.4	3.7	118.2
DSM 20	14.2	1.5	3.7	110.5
Saudi Arabia (TASI)	18.5	2.6	3.0	1,578.7
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	54.0
Kuwait (KSE)	12.6	1.6	2.9	181.8
Oman (MSM)	11.2	0.8	5.1	8.4
Bahrain (BAX)	7.0	1.0	4.5	0.7

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>						
QATAR NAVIGATI	9.5	0.7	10.0	12.3	26.7	6,977.0
ALKHALEEJ GROU	3.1	0.1	4.1	(0.5)	(3.4)	735.4
QLM LIFE	5.4	0.2	3.8	1.1	10.1	59.3
INMA HOLDING	5.4	0.2	3.7	(11.5)	5.4	373.2
GULF INTR SERV	1.9	0.1	3.5	(14.4)	25.5	11,671.9
<b>Top Losers</b>						
QATAR GEN INSU & RE	1.8	(0.2)	(9.5)	(18.1)	(13.0)	4.2
QATAR OMAN	0.7	(0.0)	(2.1)	(11.3)	(24.8)	892.2
ESTITHMAR HOLDING	1.6	(0.0)	(0.7)	(24.6)	49.3	7,947.6
MEDICARE GROUP	6.8	(0.0)	(0.3)	(3.3)	(22.0)	35.0
EZDAN HOLDING	1.0	(0.0)	(0.2)	(21.1)	(40.3)	9,035.7

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

## MARKET COMMENTARY

### Global

Global stocks edged higher on Monday as a late-session sell-off in US equities trimmed earlier gains while Wall Street ended lower after bank stocks erased earlier gains and Apple shares fell on a report saying the company plans to slow hiring and spending growth next year. The DJIA fell 0.7% while the S&P 500 lost 0.8%, the Nasdaq 100 dropped 0.9%.

European stocks closed off a three-week high hit earlier in the day on worries about the impact of an energy shortage in the region. The pan-European STOXX 600 index rose 0.9%.

Asian stocks edged higher on Monday, following a much-needed rally on Wall Street, but nerves are frayed ahead of a likely interest rate hike in Europe and another round of corporate earnings reports. Japan's Nikkei was closed for a holiday. Chinese blue chips added 0.4%, though Shanghai announced more districtwide coronavirus testing.

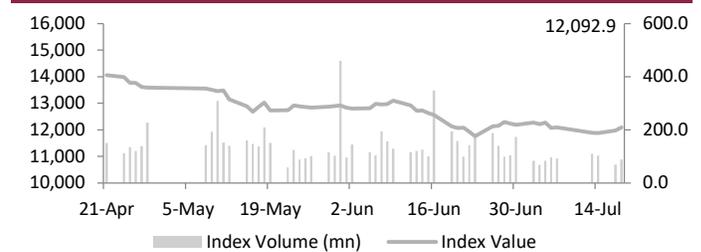
### GCC

Most stock markets in the Gulf ended higher on Monday as an uptick in oil prices lifted sentiment in the oil-producing region, with the Saudi index leading the gains of 2.3%, buoyed by a 3.3% rise in Riyadh Bank and a 2.8% increase in Banque Saudi Fransi. The Dubai index rose 0.3% on the back of a 2.7% jump in Emaar Properties. The Abu Dhabi index edged 0.1% higher, with First Abu Dhabi Bank rising 0.3%.

### Qatar

The Qatari benchmark index finished 1% higher on Monday helped by Qatar Navigation (10%) and Alkhaleej Takaful Insurance (4.1%) were the top gainers of the day. Out of the 46 traded stocks, 30 advanced and 6 declined and 7 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 5.9% and Industrials index increased by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,120.9	0.3
Consumer Goods & Services	8,198.4	0.1
Industrials	4,278.2	1.1
Insurance	2,598.1	0.1
Real Estate	1,751.6	0.9
Telecoms	1,177.3	0.3
Transportation	4,458.9	5.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.6	28.8
Qatari Institutions	26.8	21.8
<b>Qatari – Total</b>	<b>51.4</b>	<b>50.6</b>
Foreign Individuals	10.5	10.6
Foreign Institutions	38.1	38.8
<b>Foreign – Total</b>	<b>48.6</b>	<b>49.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Microsoft Corp's President Brad Smith said that the US is entering a new era in which fewer people are entering the workforce and the pressure to pay higher wages may become permanent. (Source: Reuters)
- ▶ Delta Air Lines will purchase 100 Boeing 737 MAX 10 jets worth approximately USD 13.5bn at list prices, with options to purchase an additional 30. (Source: Reuters)
- ▶ Britain's competition regulator said on Monday it would carry out another review of Facebook owner Meta's acquisition of Giphy after a tribunal quashed its original decision to block it. (Source: Reuters)
- ▶ The BoE may not have enough resources to implement an extra objective of maintaining Britain as a competitive global financial centre, a policymaker designates said on Monday. (Source: Reuters)
- ▶ ANA Holdings Inc, a Japanese airline, has completed an order for 20 Boeing 737 MAX jets, which was first announced in January 2019. The order also includes options for an additional ten of the narrowbody type. (Source: Reuters)
- ▶ The BoJ is expected to consider lifting its inflation forecast for fiscal 2022 from the current 1.9% to 2% or higher at its next monetary policy meeting, to be held for two days from Wednesday, reflecting higher oil prices and other factors. (Source: Mainichi)
- ▶ Even though the resurgent epidemic reduced Shanghai's GDP by 5.7% YoY in the H1-22, major economic indicators show signs of recovery thanks to relatively stable and stimulative policies implemented earlier this year. (Source: China Daily)
- ▶ In H1-22, foreign trade in Northwest China's Ningxia Hui autonomous region increased 70.1% YoY to CNY 12.25bn (USD 1.82bn). Exports increased by 87.7% YoY to CNY 10.04bn. (Source: China Daily)
- ▶ Turkey's central government budget showed a deficit of TRY 31bn (USD 1.77bn) in June, data from the Treasury and Finance Ministry showed, with a primary deficit of TRY 18.3bn. In the H1-22, the budget showed a surplus of TRY 93.6bn and a primary surplus of TRY 228.2bn. (Source: Reuters)

## GCC NEWS

- ▶ The MENA Power Projects Forum will focus on projects worth USD 250bn. The total committed and planned investments in the Mena power sector will include USD 93bn committed and USD 157bn planned. (Source: Zawya)
- ▶ The UAE will establish an AED 3bn (USD 820mn) fund to develop satellites and support an ambitious space agency that has already placed a probe in Martian orbit and includes plans to explore Venus. It will be the first Arab country to develop a constellation of synthetic aperture radar satellites because of this move. (Source: Bloomberg)
- ▶ In H1-22, Dubai's DEWA commissioned substations worth USD 467mn. The new substations are part of DEWA's efforts to increase the capacity and efficiency of the emirate's power transmission network. (Source: Zawya)
- ▶ Over 40,000 virtual jobs will be created in Dubai because of the new metaverse strategy, and the number of blockchain and metaverse companies will grow fivefold in the next 5 years. (Source: Zawya)
- ▶ The Abu Dhabi Accountability Authority will complete the fourth phase of the financial disclosure system. To improve transparency and accountability, the stage will include all government entities and companies that are part of the financial disclosure system. (Source: Gulf Business)
- ▶ The Abu Dhabi Investment Authority is in talks with India's Aditya Birla Group about INR 12bn-15bn (USD150-188mn) growth equity investment in its health insurance arm. (Source: Zawya)

- ▶ The ADNEC has announced the opening of registration for the Global Media Congress. The exhibition aims to provide a platform for global companies interested in entering the Gulf and MENA media markets. (Source: Zawya)
- ▶ Saudi Arabia witnessed a 331% rise in the import volumes of empty containers between January and May compared to the same period last year, said the Saudi Ports Authority. Import volumes of empty containers rose from 20,985 TEUs to 69,429 TEUs in this particular period, according to Mawani. (Source: Arab News)
- ▶ In 6 years, Saudi Arabia has hosted 15 Arab and international summits, including 5 Gulf summits, 2 Arab summits, 3 Islamic summits, and 5 Saudi American summits. (Source: Zawya)
- ▶ Saudi Aramco awards project management services contracts to Worley, Company to provide project management services contracts to Aramco for unconventional gas. (Source: Zawya)
- ▶ Saudi electronics retailer extra's shares were up after it reported a 24% increase in Q1-22 profit. Its net profit increased to SAR 224.7mn (USD 60mn) from SAR 181.6mn in the same period 2021. (Source: Arab News)
- ▶ Saudi Chemanol's shares surge following 116% H1-22 profit jump. Chemanol announced it obtained Shariah-compliant financing worth SAR 695mn to settle existing loans and support its financial position. (Source: Arab News)
- ▶ The CMA has launched an electronic encyclopedia of its legislations, which contains all the legislations it issued incorporating the latest amendments. The system includes 52 legislations. (Source: Times of Oman)
- ▶ The Authority for SMEs is developing a Small and Medium Enterprises Sector Strategy in accordance with Oman Vision 2040. (Source Oman Observer)
- ▶ Bahrain-based GFH Financial Group, previously known as Gulf Finance House, has acted as joint lead manager on Saudi developer Dar Al-Arkan's USD 400mn sukuk issuance. (Source: Arab News)
- ▶ Kuwaiti Ambassador to Malaysia Dr. Hamad Burhama said that the State of Kuwait has contributed to securing water in several parts of the world through projects funded by the Kuwait Fund for Economic Development, with a value of USD 1.6bn. (Source: Arab Times)
- ▶ In Q2-2022, the value of contracts awarded to companies listed on Kuwait's stock exchange fell by nearly 67%. The total value of awarded contracts fell from around KWD 512mn (USD 1.69bn) in the Q1-22 to nearly KWD 168mn (USD 554.5mn). (Source: Zawya)
- ▶ Zain announces its consolidated financial results for the 6M-22. Zain served 51.7mn customers at the end of the period, a 7.1% increase YoY. In the Q2-22, Zain Group generated consolidated revenue of KWD 421mn (USD 1.4bn), up 14% YoY. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar Electricity and Water Company reported revenue of QAR 1,200mn for the H1-22, compared to QR 1,201mn in the same period in 2021. Operating profits were QAR 600mn, up from QAR 558mn in the 2021. (Source: The Peninsula)
- ▶ QIB has released its results for the 6M period ending Q2-22. The bank's net profit attributable to shareholders was QAR 1,815mn for the 6M ended Q2-22, representing a 13.8% increase over the same period in 2021. (Source: The Peninsula)
- ▶ QNB Group will launch an exciting and exclusive campaign for its customers to win a chance to attend the FIFA World Cup Qatar 22. (Source: The Peninsula)
- ▶ Commercial Bank, Qatar's leading digital bank, has been named the Most Innovative Customer Service Bank in Qatar for the 2nd year in a row, according to sources. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0171	USD/QAR	3.6751
USD/JPY	138.1200	EUR/QAR	3.7379
GBP/USD	1.1984	JPY/QAR	0.0266
USD/CHF	0.9777	GBP/QAR	4.4042
USD/CAD	1.2978	CHF/QAR	3.7589
AUD/USD	0.6812	CAD/QAR	2.8318
NZD/USD	0.6152	AUD/QAR	2.5035
USD/INR	79.4900	INR/QAR	0.0462
USD/TRY	17.4309	TRY/QAR	0.2108
USD/ZAR	17.1170	ZAR/QAR	0.2147
USD/BRL	5.4375	BRL/QAR	0.6759

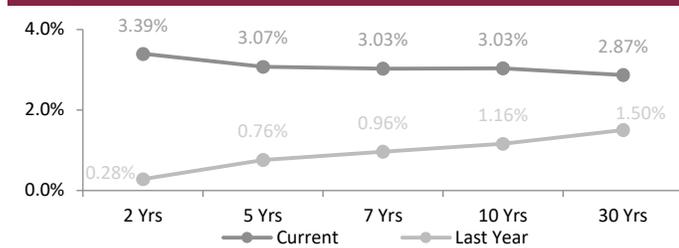
Source: Refinitiv Eikon

## 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	1.87	1.95	1.98	2.87	3.63
EIBOR	1.66	1.69	2.07	2.48	3.41
BMIBOR	2.33	2.57	3.32	3.75	4.88
KIBOR	1.06	1.56	1.81	2.19	2.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	Claimant Count Unem Chng	Jun	NA	-19.7k
11:30	UK	ILO Unemployment Rate	May	3.8%	3.8%
14:30	Euro Zone	HICP Final MoM	Jun	0.8%	0.8%
14:30	Euro Zone	HICP Final YoY	Jun	8.6%	8.6%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Electronics Company	1700.0	27.9	20.4	127.1	26.5	30.3
Mobile Telecommunications Co	421.1	14.2	3.3	50.4	21.8	6.7
Qatar Electricity and Water Co	635.4	5.9	12.5	295.9	-28.3	-23.9
Jarir Marketing Company	2010.5	-0.2	-12.1	177.2	-6.4	-29.5
Mobile Telecomm Co Saudi Ar	2206.0	16.4	1.3	134.0	221.7	66.4
Almarai Company	4610.4	15.1	2.4	520.4	8.0	23.8

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

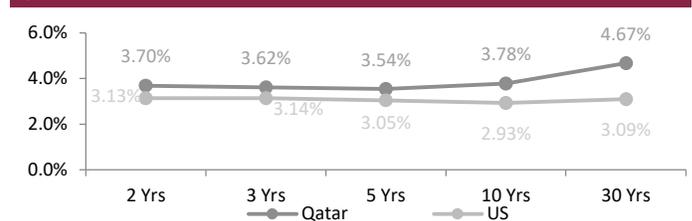
## FX Commentary

The USD slipped to a one-week low against a basket of currencies on Monday, from the two-decade high hit last week, as traders pared bets on how aggressive the Federal Reserve would be in raising rates at its meeting later this month. The US Dollar fell 0.4% at 107.44.

The EUR/USD jumped 0.4% to 1.0141. The GBP/USD went up 0.5% at 1.1954. The USD/JPY traded down 0.1% at 138.12. The USD/CNY went up 0.2% at 6.7420. The USD/CAD traded 0.2% lower at 1.2978. The AUD/USD traded flat at 0.6812 after Chinese authorities flagged support for the property sector, lifting iron ore and copper prices. The NZD/USD traded down 0.6% at 0.6152 after an alarmingly high reading on inflation stoked speculation of more aggressive rate hikes, pushing up bond yields.

## 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	21.0	9.3	Turkey	874.4	333.8
UK	17.2	6.5	Brazil	322.1	100.9
Germany	17.0	7.9	Egypt	1,350.5	822.3
France	27.5	8.4	Abu Dhabi	71.1	23.5
Italy	161.6	70.9	Bahrain	341.9	46.0
Greece	177.9	63.3	Dubai	141.6	49.5
Russia	12,840.2	12,661.2	Qatar	73.1	24.6
Japan	32.3	14.7	Saudi Arabia	74.1	19.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 18<sup>th</sup> July 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.75	14.31	1.32	10.71	19.30	QNB
Qatar Islamic Bank	2.50	2.24	15.70	1.42	10.47	23.02	المصرف
Comm. Bank of Qatar	2.38	1.15	12.71	0.50	5.95	6.72	التجاري
Doha Bank	3.12	0.53	10.27	0.23	4.60	2.40	بنك الدوحة
Ahli Bank	3.57	1.37	14.75	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.35	2.04	18.65	0.59	5.75	11.20	الدولي
Rayan	4.35	1.17	17.76	0.22	3.20	3.90	الريان
Qatar First Bank (QFC)	0.00	1.35	6.13	0.20	0.72	1.14	الأول QFC
National Leasing	0.00	0.63	1037.50	-0.04	1.35	0.83	الاجارة
Dlala	0.00	1.11	10.60	0.07	1.74	1.40	دلالة
Qatar Oman	1.39	0.79	89.74	0.02	0.93	0.72	قطروعمان
Inma	0.97	1.96	26.03	0.11	2.57	5.16	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.94</b>	<b>1.60</b>	<b>14.82</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.56	2.96	25.03	0.69	5.56	17.40	زاد
Qatar German Co. Med	0.00	4.91	132.15	0.01	0.28	1.41	الطبية
Salam International	0.00	0.58	17.02	0.05	1.36	0.79	السلام
Medicare	3.64	1.95	25.93	0.28	3.66	6.86	بلدنا
Cinema	1.80	1.48	79.08	0.03	2.24	3.34	الرعاية
Qatar Fuel	4.42	1.95	17.37	0.98	9.09	17.18	السينما
Widam	0.00	1.91	0.00	-0.37	1.54	2.76	قطر للوقود
Mannai Corp.	3.82	1.64	13.98	0.61	4.81	7.86	ودام
Al Meera	5.08	2.45	18.63	0.98	7.75	17.73	مجمع المناعي
Baladna	3.38	1.30	25.73	0.07	1.19	1.57	الميرة
<b>Consumer Goods &amp; Services</b>	<b>4.08</b>	<b>1.82</b>	<b>19.32</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.50	0.94	10.80	0.29	3.57	3.43	قامكو
National Cement Co.	6.19	1.08	13.69	0.34	4.67	4.85	التحويلية
Industries Qatar	6.71	2.49	9.66	1.34	6.53	14.90	الاسمنت
The Investors	0.00	1.55	50.19	0.03	1.03	1.62	صناعات قطر
Electricity & Water	4.48	1.53	13.23	1.33	10.74	17.86	المستثمرين
Aamal	4.59	0.90	22.11	0.05	1.25	1.09	كهرباء وماء
Gulf International	0.00	1.00	23.22	0.03	1.75	1.79	أعمال
Mesaieed	4.35	1.97	16.51	0.15	1.36	2.53	الخليج الدولية
Investment Holding	0.00	1.55	50.19	0.03	1.03	1.62	مسيعيد
QAMCO	5.40	1.34	8.70	0.15	1.14	1.48	استثمار القابضة
<b>Industrials</b>	<b>5.51</b>	<b>1.78</b>	<b>11.34</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.20	0.74	13.87	0.16	3.40	2.38	قطر
Doha Insurance	5.88	0.86	12.32	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	2.50	1.44	19.75	0.16	2.07	3.00	العامة
Islamic Insurance	4.65	2.86	14.61	0.57	2.83	8.60	الخليج التكافلي
QLM	4.22	3.37	16.88	0.30	1.77	5.21	الاسلامية
<b>Insurance</b>	<b>3.79</b>	<b>0.74</b>	<b>14.48</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.96	0.45	13.68	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.15	0.65	11.48	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.77	381.50	0.00	1.22	0.97	إزدان القابضة
Mazaya	0.00	0.90	0.00	-0.21	0.85	0.78	مزايا
<b>Real Estate</b>	<b>3.93</b>	<b>0.57</b>	<b>13.78</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.83	1.07	48.94	0.01	6.63	7.84	Ooredoo
Vodafone Qatar	3.76	1.52	18.31	0.08	1.09	1.60	فودافون قطر
<b>Telecoms</b>	<b>3.81</b>	<b>1.25</b>	<b>33.43</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.47	0.63	12.47	0.64	12.96	8.64	الملاحة
Gulf warehousing Co	2.46	1.15	10.45	0.38	3.53	4.07	مخازن
Nakilat	3.07	2.31	15.29	0.24	1.58	3.91	ناقلات
<b>Transportation</b>	<b>3.19</b>	<b>1.19</b>	<b>13.79</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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