

July 26, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,966.8	5.2	0.1	3.7	(16.8)
Dow Jones Ind. Average	31,990.0	90.8	0.3	2.9	(12.0)
Nasdaq 100	12,328.4	(68.1)	(0.6)	6.4	(24.5)
FTSE 100	7,306.3	29.9	0.4	1.9	(1.1)
DAX 30	13,210.3	(43.4)	(0.3)	3.1	(16.8)
CAC 40	6,237.6	20.7	0.3	5.2	(12.8)
BIST 100	2,548.5	31.9	1.3	4.3	37.2
Nikkei	27,699.3	(215.4)	(0.8)	0.8	(9.2)
Hang Seng	20,562.9	(46.2)	(0.2)	(5.9)	(12.1)
Shanghai Composite	3,250.4	(19.6)	(0.6)	(4.1)	(10.7)
BSE Sensex	55,766.2	(306.0)	(0.5)	5.4	(4.3)
GCC					
QE Index	12,799.6	48.8	0.4	5.0	10.1
Saudi Arabia (TASI)	11,874.2	(113.8)	(0.8)	3.0	5.3
UAE (ADX)	9,589.3	(73.0)	(0.8)	2.6	13.0
UAE (DFM)	3,235.9	(21.1)	(0.6)	1.1	1.3
Kuwait (KSE)	7,699.9	38.0	0.5	3.9	9.3
Oman (MSM)	4,298.9	7.5	0.2	4.3	4.1
Bahrain (BAX)	1,889.0	15.7	0.8	2.7	5.1
MSCI GCC	774.5	(7.0)	(0.9)	3.4	4.7
Dow Jones Islamic	5,051.8	2.1	0.0	4.3	(21.7)
Commodity					
Brent (USD/bbl)	105.2	2.0	1.9	(8.4)	35.2
WTI (USD/bbl)	96.7	2.0	2.1	(8.6)	28.6
Natural Gas (USD/mmBTU)	8.7	0.4	5.2	60.9	134.0
Gold Spot (USD/t oz.)	1,719.0	(8.1)	(0.5)	(4.7)	(5.9)
Copper (USD/lb)	3.4	0.0	0.1	(9.8)	(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	15.2	1.5	3.5	139.4
DSM 20	15.3	1.6	3.5	125.4
Saudi Arabia (TASI)	19.2	2.7	2.9	1,368.8
UAE (ADX)	20.7	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	47.2
Kuwait (KSE)	12.7	1.7	2.7	219.9
Oman (MSM)	11.5	0.8	5.0	3.8
Bahrain (BAX)	7.1	1.0	0.0	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						
QA COMM BK	7.2	0.3	3.8	6.4	35.2	5,310.7
MANNAI CORP	9.2	0.1	1.6	92.8	142.2	884.2
QA ISLAMIC BK	25.3	0.3	1.3	38.1	49.8	2,030.5
OOREDOO QSC	9.0	0.1	1.2	28.2	24.1	1,533.8
QA ELEC & WATE	18.4	0.2	1.1	10.8	9.5	284.7
Top Losers						
NAT LEASING CO	0.9	(0.0)	(3.7)	(7.4)	(20.9)	6,121.4
ESTITHMAR HLD	1.9	(0.1)	(3.1)	55.4	79.2	30,503.7
ALKHALEEJ GROU	3.2	(0.1)	(2.7)	(10.8)	(30.7)	837.4
MESAEED PETRO	2.6	(0.1)	(2.6)	26.3	39.1	2,035.2
UNITED DVLPMNT	1.5	(0.0)	(2.5)	(5.0)	0.0	1,377.1

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

MARKET COMMENTARY

Global

The Nasdaq finished lower on Monday following a choppy session for US equities ahead of a big week of technology earnings reports, while oil prices rose, and treasury yields edged higher as investors braced for a Federal Reserve interest rate hike. The DJIA rose 0.3%, the S&P 500 gained 0.1% and the Nasdaq 100 dropped 0.6%.

German business morale falling more than expected in July as high energy prices and looming gas shortages push Europe's largest economy towards a recession, But the pan-European STOXX 600 index finished up 0.1%.

In Asia, Japan's Nikkei was down 0.8% after rising for seven days in a row, dragged down by technology heavyweights tracking Wall Street's weakness in the previous session. China stocks fell on Monday as domestic COVID-19 flare-ups and global recession concerns weighed on equities. The Shanghai Composite Index lost 0.6%, while the Hang Seng index dropped 0.2%.

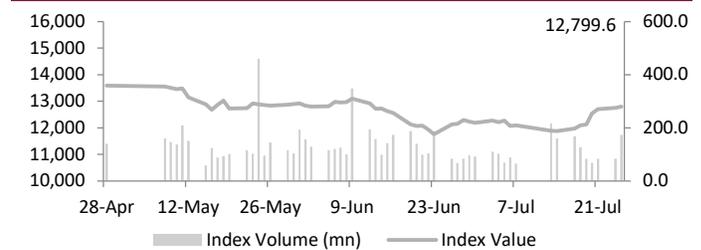
GCC

Gulf stock markets finished lower on Monday with Saudi Arabia's benchmark index dropped 0.8%, with Riyadh Bank losing 3.4% and Saudi National Bank falling 1.3%. Dubai's index lost 0.6%, hit by a 2.2% fall in Emaar Properties declining 2.2% and a 1.4% decrease in Emirates Integrated Telecommunications Co. In Abu Dhabi, the equities retreated 0.8%, with the First Abu Dhabi Bank closing 1.6% lower.

Qatar

The Qatari index, however, bucked the trend to finish 0.4% higher, helped by a Commercial Bank (+3.8) and Mannai Corporation (+1.6%) were the top gainers of the day. Out of the 44 traded stocks, 14 advanced, 28 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 0.8% and Banks & Financial Services index increased by 0.6%, while Real Estate index lower by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,445.9	0.6
Consumer Goods & Services	8,521.7	0.0
Industrials	4,460.0	(0.7)
Insurance	2,587.8	(1.3)
Real Estate	1,836.0	(1.2)
Telecoms	1,310.1	0.8
Transportation	4,604.4	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.0	38.5
Qatari Institutions	18.7	17.3
Qatari - Total	51.7	55.8
Foreign Individuals	13.6	15.7
Foreign Institutions	34.7	28.5
Foreign - Total	48.3	44.2

Source: Qatar Exchange

July 26, 2022

GLOBAL NEWS

- ▶ Tesla Inc has increased its capital spending plan by USD 1bn, according to a regulatory filing on Monday, which also revealed a second subpoena related to Elon Musk's go-private tweets in 2018. (Source: Reuters)
- ▶ Eutelsat said it was in talks with British rival OneWeb about a possible all-share merger, which could help both companies compete with Elon Musk's SpaceX's Starlink and Amazon.com's Project Kuiper. (Source: Reuters)
- ▶ Russia's Gazprom announced the shutdown of another turbine in the Nord Stream 1 pipeline to Germany, reducing gas flows to one-fifth of normal capacity. (Source: Reuters)
- ▶ Japanese regional banks are expected to receive an increase in requests for financial assistance, such as loan repayment deferrals, to small and medium-sized businesses saddled with excessive debt because of the pandemic. (Source: Japan Times)
- ▶ Kyushu Railway Co. announced on July 25 that it will suspend a total of 120 limited express train services over a 10-day period starting July 27 due to crew shortages caused by the spread of coronavirus infections. (Source: Reuters)
- ▶ China will establish a real estate fund to assist property developers in resolving a crippling debt crisis, with a war chest of up to CNY 300bn (USD 44bn) aimed at restoring industry confidence. (Source: Reuters)
- ▶ According to official data, nearly 10,000 companies with foreign partners were established in Turkey in H1-22, with a total capital of TRY 5.4bn (USD 300mn). This figure represents a 64.4% increase over the H1-21. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE saw a 10% increase in job creation in the Q2-22 compared to the Q1-22. It also saw the largest jump in job creation among Gulf countries, followed by Bahrain at 9%, Oman at 6%, Qatar at 4%, and Saudi Arabia at 3%. Kuwait's job market shrank by 2% in the Q2-22. (Source: Zawya)
- ▶ Etihad joins Citi's Sustainable Time Deposit and Sustainable Minimum Maturity Time Deposits, which offer competitive yields and are based on Citi's green and social bond frameworks, thereby supporting the UN Sustainable Development Goals. (Source: Zawya)
- ▶ In H1-22, DEWA receives 1,897 requests for electricity connections via 'Al Namoos', an Emirati word for a race winner enables the connection of electricity to projects up to 150Kw in just two steps and within five days. (Source: Zawya)
- ▶ Dubai is the world's most popular city break destination; it examined Google search data from over 130 countries, including the UK, to determine which cities topped the list for travelers looking for their next city break. (Source: Zawya)
- ▶ In Abu Dhabi, Borouge 4 is on track and will enter its next phase of development with the construction of infrastructure, which includes the establishment of the complex's utility system, roadwork, and associated civil works. (Source: Zawya)
- ▶ Energia in Saudi Arabia has received SAR 75mn (USD 20mn) in financing from Abu Dhabi-based private credit firm Ruya Partners. The growth capital investment will be used to acquire new assets, refinance near-term maturities, and fund growth initiatives, according to the company. (Source: Zawya)
- ▶ Non-oil exports from Saudi Arabia increased by 26.7% in Q2-22 to SAR 27.9bn (USD 7.42bn), up from SAR 22bn in Q2-21. The growth in non-

oil exports was driven by products of the chemical and allied industries. (Source: Arab News)

- ▶ According to Egypt-based investment bank Beltone Financial, Saudi Arabia's economy will grow by 8.3% in 2022, up from 4.9% previously estimated. The upward revision is due to higher oil production and further supported by a sustained positive trend in the non-oil sector, which has recovered from the pandemic woes. (Source: Zawya)
- ▶ Number of Saudi employees in finance companies reached 85%. The percentage of Saudization at the administrative levels of finance companies, clarifying that, the Saudization percentage in sales was 88%, while in credit and risk it reached 87%. (Source: Zawya)
- ▶ Al-Zamil Real Estate Development Co. has signed a SAR 500mn (USD 133mn) acquisition deal with Masar Makkah's developer Umm Al-Qura Development and Construction Co. to buy one of its residential towers. (Source: Arab News)
- ▶ BinDawood Holding, a Saudi Arabian retailer, has confirmed its intention to acquire a majority stake in Paris-based marketing agency Ykone, a subsidiary of France's TF1 Group, exclusive negotiations with a company have already begun. (Source: Zawya)
- ▶ Makkah Construction and Development Co. has turned into profits of SAR 86mn (USD 23mn) in the H1-22, from SAR 14mn losses in the same period last year. (Source: Arab News)
- ▶ Oman Electricity Transmission Company has announced the successful completion of several key network projects in various governorates throughout the Sultanate of Oman, totaling more than OMR 64mn. (Source: Oman Observer)
- ▶ Alba, Bahrain's largest aluminium smelter outside of China, announced that its newest casting facility, Casthouse 4, is a key component of the Line 6 expansion project, which will help expand its portfolio of value-added products. (Source: Zawya)
- ▶ The largest logistics firm in the Middle East, Kuwait-based Agility Public Warehousing Company, is refinancing and increasing its credit facilities with lenders from USD 1.4bn to USD 3.2bn. The goal of more than doubling existing and new local, regional, and international bank facilities is to finance growth plans. (Source: Zawya)
- ▶ Kuwait Telecommunications Company (STC) announced its financial results for the 6M-22, highlighting the most significant achievements, financial and operational performance in addition to the social initiatives made by the company during the first half of 2022. (Source: Arab Times)
- ▶ Kuwait Finance House approved, in a general assembly meeting on Monday, the exchange ratio for its acquisition of Bahrain's Ahli United Bank. (Source: Arab Times)

QATAR NEWS

- ▶ QNB, the Middle East and Africa's largest financial institution, has launched the Direct Remittance service for money transfers from Qatar to the Philippines, making it the first bank in Qatar to do so. (Source: The Peninsula)
- ▶ The Commercial Bank, its subsidiaries, and associates reported a net profit of QAR 1,432.3mn for the H1-22, up 7.9% from QAR 1,327.3mn for the same period in 2021. (Source: The Peninsula)
- ▶ The Ministry of Justice has launched mobile office services in the Mall of Qatar to provide the public with services such as document authentication and real estate registration. (Source: The Peninsula)
- ▶ The Qatar Airways Group has received new ISO certification for its occupational health and safety management system. The certification was obtained through a variety of preventative measures, including the implementation of risk assessments, trainings, and regular adherence inspections. (Source: The Peninsula)

July 26, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0250	USD/QAR	3.6724
USD/JPY	136.6600	EUR/QAR	3.7642
GBP/USD	1.2072	JPY/QAR	0.0269
USD/CHF	0.9644	GBP/QAR	4.4333
USD/CAD	1.2848	CHF/QAR	3.8080
AUD/USD	0.6953	CAD/QAR	2.8583
NZD/USD	0.6264	AUD/QAR	2.5534
USD/INR	79.1910	INR/QAR	0.0464
USD/TRY	17.7679	TRY/QAR	0.2067
USD/ZAR	16.7949	ZAR/QAR	0.2187
USD/BRL	5.3576	BRL/QAR	0.6855

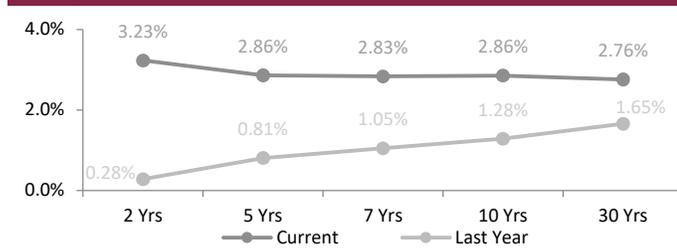
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.56	0.08	2.25	2.77	3.81
EURIBOR	(0.65)	(0.42)	(0.17)	0.20	1.20
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.96	1.93	1.98	2.99	3.70
EIBOR	1.58	1.74	2.32	2.67	3.37
BMIBOR	2.33	2.58	3.36	4.01	5.07
KIBOR	1.06	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
19:30	US	Consumer Confidence	Jul	97.3	98.7
19:30	US	New Home Sales-Units	Jun	0.664mn	0.696mn
10:30	Japan	Leading Indicator Revised	May	NA	-1.5
15:30	UK	CBI Distributive Trades	Jul	NA	-5

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Makkah Construction and Dev	146.0	338.3	164.3	78.0	NA	789.9
Saudi Ceramic Company	338.8	-4.8	-14.5	38.0	-40.0	-26.0
Yanbu National Petrochemicals	2061.5	4.0	4.6	288.5	-51.6	1.9
Saudi Paper Manufacturing Co	146.3	3.6	-24.9	NA	NA	NA
Ahli Bank	346.3	-6.0	6.2	139.3	14.3	-27.2
Commercial Bank	1538.7	8.9	-0.1	795.3	9.8	24.8
Kuwait Real Estate Holding Co	0.1	0.3	-86.1	-0.3	NA	NA

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

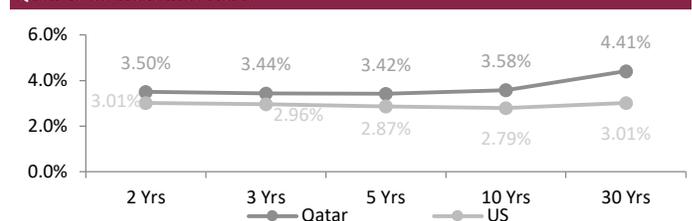
FX Commentary

The USD fell against a basket of major currencies as investors considered the implications of a rate hike by the US Federal Reserve in an economy that may be on the verge of a recession. The USD index fell 0.24% at 106.420.

The USD experienced its biggest weekly percentage decline in two months and the ECB raised interest rates by 50 BPS, sending the EUR to a two-week high. The EUR/USD went up 0.2% at 1.0220. The GBP/USD went up 0.5% at 1.2042. The USD/JPY traded up 0.23% at 136.66. The USD/CNY traded down 0.02% to 6.7499. The USD/CAD closed 0.6% lower at 1.2848. The risk sensitive AUD/USD went up 0.71% at 0.6953. The NZD/USD traded up 0.5% at 0.6264.

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	20.4	8.7	Turkey	843.7	327.3
UK	17.4	7.0	Brazil	292.8	70.7
Germany	17.0	7.9	Egypt	1,335.2	737.3
France	27.5	8.4	Abu Dhabi	70.2	22.7
Italy	163.9	68.3	Bahrain	341.3	45.2
Greece	174.3	57.2	Dubai	141.5	49.4
Russia	12,840.2	12,607.4	Qatar	71.2	22.8
Japan	28.4	10.8	Saudi Arabia	72.2	19.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 26, 2022

QSE MAIN FINANCIAL INDICATORS (as on 25th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.68	1.86	15.20	1.32	10.71	20.50	QNB
Qatar Islamic Bank	2.27	2.37	16.72	1.42	10.47	25.32	المصرف الإسلامي
Comm. Bank of Qatar	2.23	1.19	13.54	0.50	5.95	7.18	البنك التجاري
Doha Bank	3.00	0.55	10.69	0.23	4.60	2.50	بنك الدوحة
Ahli Bank	3.66	1.33	14.40	0.27	2.89	3.91	الاهلي
Intl. Islamic Bank	3.14	2.17	19.86	0.59	5.75	11.93	الدولي
Rayan	4.24	1.56	20.06	0.22	3.20	4.01	الريان
Qatar First Bank (QFC)	0.00	1.37	6.21	0.20	0.72	1.16	الأول QFC
National Leasing	0.00	0.66	1087.50	-0.04	1.35	0.87	الاجارة
Dlala	0.00	1.21	11.53	0.07	1.74	1.52	دلالة
Qatar Oman	1.35	0.84	140.49	0.02	0.93	0.74	قطروعمان
Inma	0.87	2.18	29.00	0.11	2.57	5.75	إنماء
Banks & Financial Services	2.76	1.71	15.85	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	5.12	137.77	0.01	0.28	1.47	الطبية
Salam International	0.00	0.63	18.56	0.05	1.36	0.86	السلام
Medicare	3.68	1.90	23.05	0.28	3.66	6.79	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.25	2.03	18.09	0.98	9.09	17.90	السيتما
Widam	0.00	1.95	0.00	-0.37	1.54	2.82	قطر للوقود
Mannai Corp.	3.28	1.92	16.28	0.61	4.81	9.16	ودام
Al Meera	5.06	2.46	18.70	0.98	7.75	17.79	مجمع المناعي
Baladna	3.03	1.45	28.73	0.07	1.19	1.75	الميرة
Consumer Goods & Services	3.93	1.90	20.02	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.47	0.95	10.90	0.29	3.57	3.46	قامكو
National Cement Co.	6.22	1.07	13.62	0.34	4.67	4.82	التحويلية
Industries Qatar	6.35	2.64	10.22	1.34	6.53	15.76	الاسمنت
The Investors	0.00	1.83	59.17	0.03	1.03	1.91	صناعات قطر
Electricity & Water	4.35	1.52	14.79	1.33	10.74	18.39	المستهتمين
Aamal	4.23	0.98	23.99	0.05	1.25	1.18	كهرباء وماء
Gulf International	0.00	1.08	25.02	0.03	1.75	1.93	أعمال
Mesaieed	4.17	2.06	17.23	0.15	1.36	2.64	الخليج الدولية
Investment Holding	0.00	1.83	59.17	0.03	1.03	1.91	مسيعيد
QAMCO	4.94	1.47	9.52	0.15	1.14	1.62	استثمار القابضة
Industrials	5.23	1.87	12.06	0.36	2.58		الصناعات
Qatar Insurance	4.25	0.73	13.72	0.16	3.40	2.35	قطر
Doha Insurance	5.71	0.88	12.68	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.33	16.30	0.11	5.86	1.96	كيو إل إم
Alkhaleej Takaful	2.34	1.54	21.13	0.16	2.07	3.21	العامة
Islamic Insurance	4.79	2.78	14.20	0.57	2.83	8.35	الخليج التكافلي
QLM	4.14	3.43	17.19	0.30	1.77	5.31	الاسلامية
Insurance	3.80	0.73	14.44	0.20	3.02		التأمين
United Dev. Company	3.76	0.48	14.40	0.09	3.11	1.46	المتحدة للتنمية
Barwa	4.85	0.69	12.18	0.29	5.36	3.61	بروة
Ezdan Holding	0.00	0.82	405.51	0.00	1.22	1.03	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.72	0.61	14.59	0.04	1.86		العقارات
Ooredoo	3.33	1.23	56.22	0.01	6.63	9.00	Ooredoo
Vodafone Qatar	3.64	1.57	18.92	0.08	1.09	1.65	فودافون قطر
Telecoms	3.41	1.40	37.33	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.73	14.43	0.64	12.96	10.00	الملاحة
Gulf warehousing Co	2.29	1.24	11.19	0.38	3.53	4.36	مخازن
Nakilat	2.92	2.43	16.09	0.24	1.58	4.11	ناقلات
Transportation	2.92	1.30	15.08	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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.