

August 31, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,986.2	(44.5)	(1.1)	(3.2)	(16.4)
Dow Jones Ind. Average	31,790.9	(308.1)	(1.0)	(3.1)	(12.5)
Nasdaq 100	12,342.7	(141.6)	(1.1)	(4.6)	(24.4)
FTSE 100	7,361.6	(65.7)	(0.9)	(0.7)	(0.3)
DAX 30	12,961.1	68.1	0.5	(3.8)	(18.4)
CAC 40	6,210.2	(12.1)	(0.2)	(3.5)	(13.2)
BIST 100	3,165.0	0.0	0.0	19.1	70.4
Nikkei	28,195.6	316.6	1.1	0.7	(2.1)
Hang Seng	19,949.0	(74.2)	(0.4)	(0.7)	(14.4)
Shanghai Composite	3,227.2	(13.5)	(0.4)	(0.6)	(11.0)
BSE Sensex	59,537.1	1,564.5	2.7	(0.2)	(0.5)
<b>GCC</b>					
QE Index	13,613.3	(13.7)	(0.1)	1.2	17.2
Saudi Arabia (TASI)	12,455.7	(75.0)	(0.6)	1.6	11.1
UAE (ADX)	9,962.9	(1.1)	(0.0)	1.9	17.4
UAE (DFM)	3,463.6	27.2	0.8	1.8	7.5
Kuwait (KSE)	7,735.3	(11.3)	(0.2)	(0.2)	10.0
Oman (MSM)	4,576.8	(13.0)	(0.3)	(0.0)	11.1
Bahrain (BAX)	1,915.5	1.0	0.1	0.4	6.5
MSCI GCC	810.4	(5.5)	(0.7)	1.1	9.5
Dow Jones Islamic	5,074.1	(40.8)	(0.8)	(3.4)	(21.4)
<b>Commodity</b>					
Brent (USD/bbl)	99.3	(5.8)	(5.5)	(0.7)	27.7
WTI (USD/bbl)	91.6	(5.4)	(5.5)	(2.4)	21.8
Natural Gas (USD/mmBTU)	9.0	(0.3)	(3.3)	9.2	142.4
Gold Spot (USD/t oz.)	1,723.2	(13.4)	(0.8)	(2.6)	(5.7)
Copper (USD/lb)	3.5	(0.1)	(2.2)	(0.2)	(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	15.3	1.6	3.3	152.8
DSM 20	15.2	1.7	3.3	120.4
Saudi Arabia (TASI)	19.4	2.8	2.8	1,846.8
UAE (ADX)	20.7	2.8	1.9	359.4
UAE (DFM)	9.7	1.1	3.1	88.9
Kuwait (KSE)	13.2	1.7	2.7	152.6
Oman (MSM)	12.5	0.9	4.6	2.3
Bahrain (BAX)	7.1	1.0	0.0	14.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QA COMM BK	7.8	0.3	3.9	15.6	29.2	15,689.9	14.7
UNITED DVLPMNT	1.6	0.1	3.5	4.5	6.3	16,924.3	15.9
MESAIEED PETRO	2.7	0.0	1.3	27.8	33.5	3,231.6	16.9
MEDICARE GROUP	7.5	0.1	1.2	(12.0)	(11.5)	9.1	25.4
ALKHALEEL GROU	3.3	0.0	0.8	(7.0)	(23.8)	50.2	21.3
<b>Top Losers</b>							
QLM LIFE	5.4	(0.2)	(3.2)	6.9	10.2	9.0	19.9
EZDAN HOLDING	1.4	(0.0)	(1.5)	3.6	(12.2)	17,177.1	NA
QA ISLAMIC BK	25.7	(0.3)	(1.3)	40.3	40.5	1,401.5	17.0
OOREDOO QSC	8.8	(0.1)	(1.2)	25.5	27.4	1,485.5	11.4
AL MEERA CONSM	18.1	(0.2)	(1.0)	(7.9)	(8.9)	72.0	19.5

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

## MARKET COMMENTARY

### Global

World stocks tumbled for a third straight session on Tuesday as investors worried about continued US and European interest rate hikes, after data pointed to persistent inflation in both regions despite central banks' policy tightening so far. The S&P 500 index quickly gave up early gains to fall 1.1% to its lowest in over a month. The DJIA lost 1%, and the Nasdaq 100 dropped 1.1%.

European shares ended lower on Tuesday, failing to shrug off fears of higher interest rates amid a burgeoning energy crisis and looming recession. The pan-European STOXX index also gave up earlier gains to go down 0.7%.

Japan's Nikkei index rose 1.1% led by technology heavyweights, as the benchmark rebounded from a two-week low hit in the previous session. China stocks ended lower, as more cities tightened COVID-19 restrictions in response to rising cases, fueling fears of a further economic slowdown.

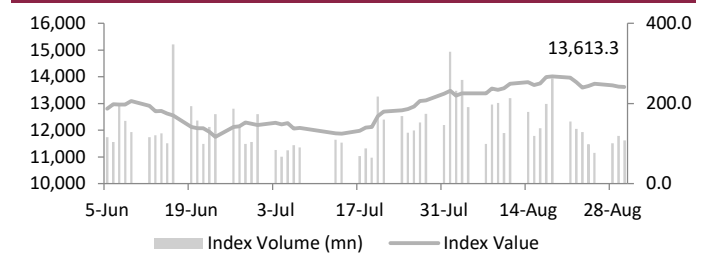
### GCC

Most stock markets in the Gulf ended lower on Tuesday, following a sharp decline in oil prices and worries about a potential global recession. Saudi Arabia's benchmark index declined 0.6%, weighed down by a 2.9% fall in Dr Sulaiman Al-Habib Medical Services and a 0.6% decrease in Al Rajhi Bank. Dubai's main share index, bucked the trend to close 0.8%, buoyed by a 2.7% Emaar Properties. In Abu Dhabi, the index closed flat after a more than 1% decline in the previous session, with the UAE biggest lender First Abu Dhabi Bank edging 0.2% higher.

### Qatar

The Qatari benchmark index fell 0.1%, hit by the QLM Life & Medical Insurance (-3.2%) and Ezdan Holding Group (-1.5%) were the top losers of the day. Out of the 45 traded stocks, 17 advanced, 25 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index advanced 1.1%, while Telecoms index down by 1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,652.0	(0.2)
Consumer Goods & Services	9,009.5	(0.4)
Industrials	5,007.1	(0.0)
Insurance	2,620.9	(0.5)
Real Estate	1,993.0	1.1
Telecoms	1,291.8	(1.0)
Transportation	4,841.3	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.1	31.9
Qatari Institutions	12.1	13.9
<b>Qatari - Total</b>	<b>46.2</b>	<b>45.9</b>
Foreign Individuals	11.5	10.2
Foreign Institutions	42.3	43.9
<b>Foreign - Total</b>	<b>53.8</b>	<b>54.1</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ First Solar Inc. plans to invest USD 1.2bn in expanding its solar panel manufacturing operations in the US, which will result in the creation of hundreds of jobs, including a new factory in the Southeast. (Source: Reuters)
- ▶ US regulators have chosen e-commerce behemoth Alibaba Group Holding Ltd and other US-listed Chinese firms for audit inspections beginning next month. This follows the historic audit agreement reached between Beijing and Washington, allowing US regulators to conduct audits of accounting firms in China and Hong Kong. (Source: Reuters)
- ▶ Services firms in the UK reported a record increase in costs over the last three months and are pessimistic about the future, as inflationary headwinds threaten to squeeze demand even further. (Source: Reuters)
- ▶ France accused Moscow of using energy supplies as a weapon of war after Russia's Gazprom cut deliveries to a major French customer and said it would shut down its main gas pipeline to Germany for three days this week. (Source: Reuters)
- ▶ The Dutch-themed Huis Ten Bosch seaside resort in southwestern Japan will be sold to a Hong Kong-based investment fund for JPY 66.6bn (USD 480mn) by major Japanese travel agency H.I.S. Co. (Source: Mainichi)
- ▶ In July, Japan's job availability ratio improved for the seventh consecutive month, as service-related firms moved to secure workers without coronavirus restrictions despite a resurgence of infections. The job-to-applicant ratio increased by 0.02 point to 1.29 from the previous month. (Source: Mainichi)
- ▶ China will build larger platforms and provide more support to enterprises from all other countries to facilitate exchanges and cooperation in the green and low-carbon sectors in China. The move is part of the country's larger efforts to honor its climate change commitments and contribute more to global climate governance. (Source: China Daily)
- ▶ The State Council, China's Cabinet, has dispatched task forces to specific localities across the country to expedite the implementation of economic stimulus policies, supervise and assist in development work, and aid in the stabilization of growth. (Source: China Daily)
- ▶ Turkey's oil imports increased while natural gas purchases decreased in Q2-22 compared to the 2021. Total oil imports increased 4.9% to 4.19mn tons in Q2. Crude oil imports, the category with the highest volume of oil imports, increased by 11% to 3.17mn tons. (Source Daily Sabah)

## GCC NEWS

- ▶ According to the annual report issued by Brand Finance for the strongest and most valuable brands in the world in 2022, Dubai Electricity and Water Authority has been ranked the third most valuable utility brand in the Middle East and the third fastest growing brand in the UAE. (Source: Emirates News Agency)
- ▶ State Grid Corporation of China, one of the world's largest utility companies, has expanded its presence in the region by establishing a presence DIFC, the region's leading global financial center. This is the Chinese state-owned electric utility corporation's first office in the UAE. (Source: Trade Arabia)
- ▶ Following shareholder approval for the sale of shares, Dubai school operator Taaleem will proceed with its IPO plans. The vote was held, and a book-building process will now begin. Local daily reports that the company will be converted from a private joint stock company to a public entity. (Source: Gulf News)

- ▶ Masdar City, Abu Dhabi's regional hub for technology innovation and R&D, has announced the establishment of the Global Carbon Capture and Storage Institute's first Middle East office. The Global CCS Institute is an international think tank whose mission is to scale up carbon capture. (Source: Emirates News Agency)
- ▶ Arabian International Healthcare Holding Company, also known as Tibbiyah in Saudi Arabia, has acquired a controlling stake in Innovative Care Company. A 51% stake in the company was recently acquired for SAR 213.5mn (USD 56.8mn). (Source: Zawya)
- ▶ The Capital Market Authority has granted AlBilad Investment Co. permission to list its exchange traded fund Albilad MSCI US Tech ETF units on the Saudi Stock Exchange. The fund manager's website contains all relevant information that an investor should consider before making an investment decision. (Source: Arab News)
- ▶ TPCconnects, a leading travel technology company, has teamed up with Oman Air to offer IATA Pay services in India through the NDC Platform. The IATA Pay service gives Indian sales agents a new payment option for purchasing tickets, ancillary products, and services via the airline's NDC channel. (Source: Trade Arabia)
- ▶ Tourism achievements, including an 82% recovery rate from pre-pandemic levels, were highlighted during a meeting attended by Bahrain Tourism and Exhibitions Authority board members. The meeting for the Q2 was presided over by Tourism Minister. (Source: Gulf News)
- ▶ A Kuwaiti firm said it submitted the lowest bid in a government contract for repair services at a key power station in Kuwait City. It has submitted the lowest bid for the project, worth KWT 10.15mn (USD 33.5mn). (Source: Zawya)
- ▶ The Directorate General of Civil Aviation intends to sign a contract worth KWD 11.5mn directly with Leonardo SPA Company to implement the KADIN network expansion project for a period of three years, reports Al-Anba daily. (Source: Arab Times)
- ▶ The Competition Protection Authority has received requests from 3 alliances to establish digital banks in Kuwait, including 7 listed companies, noting that the authority's officials have begun studying the competitive weights that can arise from these alliances in the future, reports Al-Rai daily. (Source: Arab Times)

## QATAR NEWS

- ▶ Ooredoo Money and iPay by Vodafone Qatar have been granted Qatar Central Bank's first license for digital payment services. It stated that licensing to conduct online payment activities is the first step toward bringing more digital payment companies under the supervision of the central bank. (Source: Arab News)
- ▶ In 2021, the Qatar Financial Markets Authority received 100 e-services applications and has continued its role and activity at a rapid pace, making significant efforts to strengthen the attractiveness of the financial sector, develop and improve its performance. (Source: The Peninsula)
- ▶ Barwa Real Estate Group has added a new stage to its expansion by developing an additional building with international specifications and quality to meet the increasing demand for residential units, commercial and administrative spaces in Barwa Village. (Source: The Peninsula)
- ▶ With the launch of its Next Generation strategy, Qatar Airways Cargo is paving the way for the next creation of air cargo business. Qatar Airways Cargo is defining the future air cargo industry with a new corporate mindset shift, as well as digital enhancements, new products, a new website, and a new business approach. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0042	USD/QAR	3.6730
USD/JPY	138.7900	EUR/QAR	3.6884
GBP/USD	1.1685	JPY/QAR	0.0265
USD/CHF	0.9739	GBP/QAR	4.2919
USD/CAD	1.3092	CHF/QAR	3.7714
AUD/USD	0.6851	CAD/QAR	2.8055
NZD/USD	0.6127	AUD/QAR	2.5164
USD/INR	79.1650	INR/QAR	0.0464
USD/TRY	18.1650	TRY/QAR	0.2022
USD/ZAR	16.9741	ZAR/QAR	0.2164
USD/BRL	5.1223	BRL/QAR	0.7171

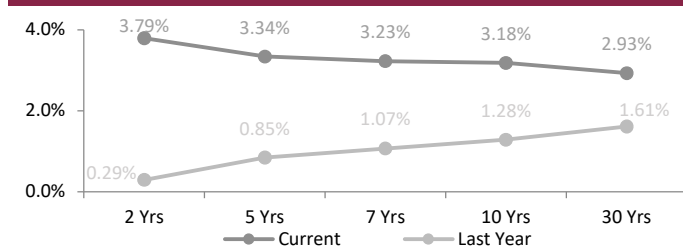
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.52	3.07	4.12
EURIBOR	(0.65)	(0.07)	0.12	0.58	1.61
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.64	2.54	2.57	3.08	3.96
EIBOR	2.32	2.43	2.55	3.01	3.66
BMIBOR	3.08	3.32	4.04	4.13	5.13
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
21:45	France	Producer Prices YoY	Jul	NA	27.0%
11:55	Germany	Unemployment Chg SA	Aug	27k	48k
17:00	Euro Zone	HICP Flash YoY	Aug	9.0%	8.9%
16:00	Euro Zone	HICP-X F&E Flash YoY	Aug	5.1%	5.1%
13:00	Russia	Unemployment Rate	Jul	4.1%	3.9%
06:00	UK	Nationwide house price MoM	Aug	NA	0.1%
05:00	UK	Nationwide house price YoY	Aug	NA	11.0%
04:00	Russia	S&P Global Mfg PMI	Aug	NA	50.3

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aljazira Takaful Taawuni Co	34.2	-51.6	-8.7	5.4	201.1	-40.0
Raydan Food Co	43.0	23.1	15.3	-17.2	NA	NA
Arabian Pipes Co	70.0	-43.6	11.0	-4.3	NA	NA

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

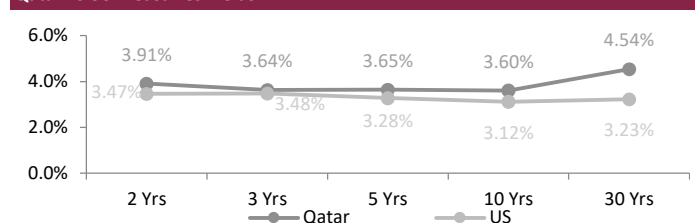
## FX Commentary

The USD edged lower on Tuesday weakened by aggressive rate hikes by the Fed to reel in decades-high inflation, and economic data gave the central bank no reason to hold back. The US Dollar index fell 0.1% at 108.76, supported

While the EUR broke back above parity, as markets priced in super-sized interest rate hikes by the US Federal Reserve and the ECB. The EUR/USD traded up 0.1% at 1.0012 and the GBP/USD also went down 0.4% at 1.1655. German inflation rose to its highest level in almost 50 years in August, beating a high set only three months earlier. The USD/JPY traded up 0.1% at 138.79. The USD/CNY went up 0.1% at 6.9100. The USD/CAD traded up 0.6% at 1.3092. The risk-sensitive AUD/USD went down 0.8% at 0.6851. The NZD/USD traded down 0.4% at 0.6127.

## 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	19.0	5.9	Turkey	739.5	165.3
UK	22.0	11.1	Brazil	258.6	37.9
Germany	16.0	5.8	Egypt	858.4	336.9
France	25.0	2.0	Abu Dhabi	48.6	(7.0)
Italy	151.9	54.3	Bahrain	276.2	(19.2)
Greece	157.2	18.0	Dubai	119.9	27.7
Russia	13,775.2	13,431.6	Qatar	49.6	(7.0)
Japan	21.1	2.4	Saudi Arabia	52.1	(4.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 30<sup>th</sup> August 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.64	1.90	15.46	1.32	10.71	20.85	QNB
Qatar Islamic Bank	2.24	2.41	16.97	1.42	10.47	25.71	المصرف الإسلامي
Comm. Bank of Qatar	2.05	1.30	14.71	0.50	5.95	7.80	البنك التجاري
Doha Bank	2.95	0.57	10.46	0.23	4.60	2.54	بنك الدوحة
Ahli Bank	3.43	1.40	14.98	0.27	2.89	4.16	الاهلي
Intl. Islamic Bank	3.14	2.11	19.63	0.59	5.75	11.96	الدولي
Rayan	3.76	1.76	22.61	0.22	3.20	4.52	الريان
Qatar First Bank (QFC)	0.00	1.41	7.16	0.20	0.72	1.35	الأول QFC
National Leasing	0.00	0.67	1112.50	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.96	42.57	0.07	1.74	1.56	دلالة
Qatar Oman	1.30	0.87	146.20	0.02	0.93	0.77	قطروعمان
Inma	0.82	2.30	34.63	0.11	2.57	6.10	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.66</b>	<b>1.77</b>	<b>16.43</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.44	3.59	27.10	0.69	5.60	18.00	زاد
Qatar German Co. Med	0.00	7.09	181.31	0.01	0.28	2.10	الطبية
Salam International	0.00	0.65	20.38	0.05	1.36	0.90	السلام
Medicare	3.34	2.09	25.39	0.28	3.66	7.48	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.98	2.15	18.72	0.98	9.09	19.10	قطر للوقود
Widam	0.00	2.07	0.00	-0.37	1.54	3.16	ودام
Mannai Corp.	2.37	2.77	48.97	0.61	4.81	12.67	مجمع المناعي
Al Meera	4.99	2.43	19.47	0.98	7.75	18.05	الميرة
Baladna	3.15	1.44	33.62	0.07	1.19	1.68	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.72</b>	<b>2.00</b>	<b>21.26</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.42	0.96	10.03	0.29	3.57	3.51	التحويلية
National Cement Co.	5.89	1.12	13.78	0.34	4.67	5.09	الاسمنت
Industries Qatar	5.37	2.90	11.28	1.34	6.53	18.61	صناعات قطر
The Investors	0.00	1.77	35.69	0.03	0.92	2.25	المستثمرين
Electricity & Water	4.15	1.59	15.51	1.33	10.74	19.28	كهرباء وماء
Aamal	4.28	0.96	22.17	0.05	1.25	1.17	أعمال
Gulf International	0.00	1.14	17.65	0.03	1.75	2.12	الخليج الدولية
Mesaieed	4.12	2.01	16.85	0.15	1.36	2.67	مسعيد
Investment Holding	0.00	1.77	35.69	0.03	0.92	2.25	استثمار القابضة
QAMCO	4.23	1.62	9.13	0.15	1.14	1.89	قامكو
<b>Industrials</b>	<b>4.66</b>	<b>2.11</b>	<b>12.54</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.28	0.74	12.94	0.16	3.40	2.34	قطر
Doha Insurance	5.24	0.98	12.33	0.15	2.38	2.29	الدوحة
General Insurance	0.00	0.33	24.04	0.11	5.86	1.95	العامه
Alkhaleej Takaful	2.24	1.58	21.33	0.16	2.07	3.35	الخليج التكافلي
Islamic Insurance	4.41	3.28	13.63	0.57	2.83	9.07	الإسلامية
QLM	4.07	3.55	19.95	0.30	1.77	5.40	كيو إل إم
<b>Insurance</b>	<b>3.75</b>	<b>0.74</b>	<b>14.40</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.42	0.52	15.94	0.09	3.11	1.61	المتحدة للتنمية
Barwa	4.76	0.69	12.80	0.29	5.36	3.68	بروة
Ezdan Holding	0.00	1.12	243.68	0.00	1.22	1.39	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.89	مزايا
<b>Real Estate</b>	<b>3.42</b>	<b>0.66</b>	<b>16.09</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.41	1.18	11.39	0.01	6.63	8.81	Ooredoo
Vodafone Qatar	3.61	1.54	17.14	0.08	1.09	1.66	فودافون قطر
<b>Telecoms</b>	<b>3.46</b>	<b>1.38</b>	<b>12.49</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.63	0.83	13.97	0.64	12.96	11.40	الملاحة
Gulf warehousing Co	2.14	1.29	11.81	0.38	3.53	4.66	مخازن
Nakilat	2.96	2.24	15.50	0.24	1.58	4.05	ناقلات
<b>Transportation</b>	<b>2.78</b>	<b>1.36</b>	<b>14.58</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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