

August 2, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,118.6	(11.7)	(0.3)	NA	(13.6)
Dow Jones Ind. Average	32,798.4	(46.7)	(0.1)	NA	(9.7)
Nasdaq 100	12,940.8	(7.2)	(0.1)	NA	(20.7)
FTSE 100	7,413.4	(10.0)	(0.1)	NA	0.4
DAX 30	13,479.6	(4.4)	(0.0)	NA	(15.1)
CAC 40	6,436.9	(11.6)	(0.2)	NA	(10.0)
BIST 100	2,656.3	63.9	2.5	NA	43.0
Nikkei	27,993.4	(191.7)	(0.7)	NA	(2.8)
Hang Seng	20,165.8	(574.4)	(2.9)	NA	(13.8)
Shanghai Composite	3,260.0	(70.3)	(2.2)	NA	(10.4)
BSE Sensex	58,115.5	545.3	0.9	NA	(0.2)
GCC					
QE Index	13,469.1	99.1	0.7	NA	15.9
Saudi Arabia (TASI)	12,339.0	139.9	1.2	NA	9.4
UAE (ADX)	9,777.6	114.1	1.2	NA	15.2
UAE (DFM)	3,377.1	39.2	1.2	NA	5.7
Kuwait (KSE)	7,765.9	49.0	0.6	NA	10.3
Oman (MSM)	4,590.2	58.1	1.3	NA	11.2
Bahrain (BAX)	1,906.1	0.6	0.0	NA	6.1
MSCI GCC	801.8	12.5	1.6	NA	8.4
Dow Jones Islamic	5,253.5	(12.2)	(0.2)	NA	(18.6)
Commodity					
Brent (USD/bbl)	100.0	(10.0)	(9.1)	NA	28.6
WTI (USD/bbl)	93.9	(4.7)	(4.8)	NA	24.8
Natural Gas (USD/mmBTU)	8.3	0.1	0.7	NA	122.1
Gold Spot (USD/t oz.)	1,769.0	6.1	0.3	NA	(3.2)
Copper (USD/lb)	3.6	(0.0)	(0.9)	NA	(20.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.1	1.6	3.4	274.4
DSM 20	15.1	1.7	3.4	248.6
Saudi Arabia (TASI)	19.3	2.7	2.8	2,044.9
UAE (ADX)	20.4	2.7	2.0	359.4
UAE (DFM)	10.1	1.1	3.2	71.4
Kuwait (KSE)	12.7	1.7	2.7	319.6
Oman (MSM)	12.2	0.8	4.6	14.9
Bahrain (BAX)	7.1	1.0	0.0	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
EZDAN HOLDING	1.2	0.1	9.8	(12.5)	(24.4)	72,324.0	NA
ESTITHMAR HLD	2.2	0.2	7.7	75.8	100.6	68,694.6	66.9
MAZAYA	0.9	0.0	3.9	(5.0)	(18.4)	20,454.0	NA
QATAR ALUMINIUM	1.8	0.1	3.9	0.0	12.8	83,684.4	10.6
SALAM INTL INV	0.9	0.0	2.9	9.3	(1.9)	19,126.8	19.3
Top Losers							
ZAD HOLDING	18.0	(0.4)	(2.2)	13.2	22.3	22.7	25.9
GULF WAREHOUSI	4.3	(0.1)	(1.7)	(4.8)	(16.8)	1,293.0	10.9
AL MEERA CONSM	18.0	(0.3)	(1.7)	(8.3)	(10.6)	176.7	18.9
QATAR NAVIGATI	10.4	(0.2)	(1.5)	36.2	38.7	541.9	15.0
QATAR INS CO	2.3	(0.0)	(1.2)	(15.7)	(6.6)	3,109.7	13.5

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

MARKET COMMENTARY

Global

Wall Street ended a three-day winning streak on Monday as economic data from the US, Europe and China showed demand weakening under inflation pressures. All three major US indexes ended the choppy session modestly lower on the first day of August. The S&P fell 0.3%, the DJIA and the Nasdaq 100 lost 0.1% each.

European shares edged down on Monday, dragged lower by energy stocks amid fears of a global economic slowdown fanned by disappointing Chinese economic data and figures showing contraction in euro zone manufacturing activity. The pan-European STOXX 600 slipped 0.2%.

In Asia, Japanese shares notched their best day in about two weeks on Monday, helped by some positive earnings, while uncertainty about the global growth outlook kept a lid on further gains. The Nikkei index rose 0.7%. China stocks ended higher, after the country's securities regulatory body chief said the agency will make stable capital market operations a top priority.

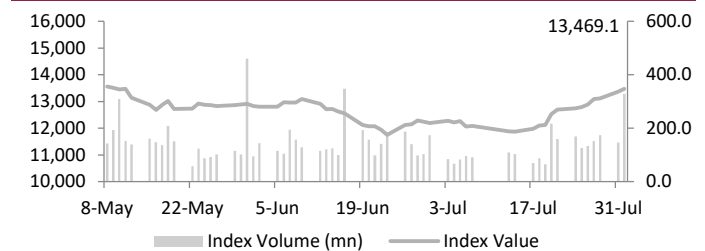
GCC

Most Gulf stock markets ended higher on Monday, helped by strong earnings momentum. The Saudi stock market climbed 1.2%, thanks to the positive mood among investors as local economic growth continues to see strong performances, Dubai's index added 1.2%, led by a 2.2% jump in Emirates NBD. Abu Dhabi index advanced 1.2%, boosted by a 1.8% rise in Emirates Telecommunications, as the telecoms firm is scheduled to report its H1 earnings.

Qatar

The Qatari benchmark index closed 0.7% higher, help by the Ezdan Holding Group (9.8%) and Estithmar Holding (7.7%) were the top gainers of the day. Out of the 45 traded stocks, 27 advanced, 15 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index advanced 2% and Telecoms index increased 1.4%, while Transportation index lower by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,660.9	1.0
Consumer Goods & Services	8,601.9	(0.1)
Industrials	4,827.9	0.5
Insurance	2,568.0	(0.7)
Real Estate	1,923.9	2.0
Telecoms	1,368.5	1.4
Transportation	4,706.9	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	42.2	46.0
Qatari Institutions	12.9	17.2
Qatari - Total	55.1	63.2
Foreign Individuals	15.9	16.9
Foreign Institutions	29.0	19.9
Foreign - Total	44.9	36.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US is thinking about restricting supplies of its chip manufacturing equipment to Chinese memory chip manufacturers like Yangtze Memory Technologies Co Ltd. If the crackdown is authorized, advanced NAND chip companies in China will not be able to receive American chipmaking equipment. (Source: Reuters)
- ▶ Young and low-income customers are beginning to experience financial strain as high inflation compels US to pay more on gas and bills. Consumers in Generation Z and those with low credit ratings are racking up credit card debt at a rate unseen. (Source: Reuters)
- ▶ As companies across Europe faced with rising prices and declining demand, British industrial output and new orders fell in July at their worst rate since May 2020. If the survey's jobs index hadn't been revised higher, the decline would have been more pronounced. (Source: Reuters)
- ▶ To put an end to coal-fired power generation, which has grown to be a financial burden in recent years, German holding firm KSBG proposes to sell utility Steag. (Source: Reuters)
- ▶ Final plans have been made by a Central Minimum Wage Council subcommittee to increase the weighted average of the minimum wage in Japan by at least JPY 30 in fiscal 2022, the biggest rise ever. (Source: Mainichi)
- ▶ As travel demand started to recover from the COVID-19 epidemic, ANA Holdings Inc. posted a profit in the Q2 for the first time in three years. The Q2-22 with a net profit of JPY 1bn (USD 7.5mn), a change from the JPY 51.16bn net loss it recorded in the prior quarter. (Source: Mainichi)
- ▶ China is firmly committed to cultivating new growth drivers to address challenges from both home and abroad, securing a decent growth for this year and fostering high-quality development for the future. (Source: China Daily)
- ▶ The manufacturing PMI declined to 46.9% in July from 48.1% in June, indicating the most pronounced deterioration in business conditions. Turkey's manufacturing sector continued to contract in July as the PMI was below the 50 no-change mark for the 5th straight month. (Source: Daily Sabah)

GCC NEWS

- ▶ Two new development projects have been signed by DP World UAE with international agricultural commodities processors, enhancing the F&B cluster and capabilities in Jebel Ali, Dubai. The new integrated quayside facilities will increase the production and availability of vital grains and pulses throughout the year. (Source: Trade Arabia)
- ▶ With the launch of its first boutique sales office, Artiana, the first domestically based auction house for fine art and luxury collectibles in the UAE, has joined the upscale real estate market in Dubai, which is centered on residential properties. (Source: Trade Arabia)
- ▶ As it continues to implement its ambidextrous regional business strategy, General Motors Middle East has reported a 6% increase in sales for H1-22 compared to H1-21. Sales for the brand increased by 60% in Q2 of H1 compared to Q1-22, driven by nameplate results throughout KSA, UAE, Oman, Kuwait, Bahrain, and Lebanon. (Source: Trade Arabia)
- ▶ The DEWA has created several innovations based on artificial intelligence to increase operational effectiveness and track cyberattacks, leaks, and problems. The improvements are intended to increase Dubai's competitiveness and aid DEWA in its attempts to reduce carbon dioxide emissions. (Source: Arab News)
- ▶ According to a recent study that looked at the top cities for entrepreneurs based on several metrics at a time when many business

owners are considering relocating and searching for locations that offer the best business opportunities for entrepreneurs, Dubai ranks among the top ten cities in the world. (Source: Khaleej Times)

- ▶ The 126 new economic activities have been added to the Tاجر Abu Dhabi license, which enables MSMEs to obtain the trade license without being required to work from a physical location or pay rent on commercial space for three years, according to the Abu Dhabi Business Centre, a division of the ADDED. (Source: Gulf Business)
- ▶ The Real GDP of Saudi Arabia witnessed a growth rate of 11.8% in Q2-22 compared to Q2-21, This dynamic growth was mainly due to the growth in oil activities by 23.1%, non-oil activities grew by 5.4% in Q2-22, and the government services activities by 2.2% YoY. (Source: Trade Arabia)
- ▶ SABB Takaful and Wala Insurance's merger has been approved by the Saudi Central Bank. The acquisition of regulatory permissions and votes from the extraordinary general assemblies remain necessary for the transaction to be carried out. (Source: Arab News)
- ▶ Saudi Aramco will pay USD 2.65bn to acquire Valvoline's lubricants division; Valvoline sells lubricants and automotive chemicals, which perfectly complements Aramco's lubricants expansion strategy. (Source: Zawya)
- ▶ Tenaris Global Services, based in Uruguay, and the Saudi Steel Pipe Company have signed a supply agreement for SAR 94.7mn. The Saudi company will deliver oil and gas steel pipes to TGS under the five-month arrangement. (Source: Zawya)
- ▶ Total credit extended by commercial banks in the Sultanate of Oman increased by 4.5% to reach OMR 28.299bn during the first 5M-22, up from OMR 27.085bn a year earlier. The Interest rate on loans declined by 0.1% over the year. (Source: Oman Observer)
- ▶ USD 7.8bn investment to revitalize Oman's tourism industry, as part of the strategy, a governance structure will be established, and the law will be reviewed, updated, and its executive rules for tourism as well as for cultural resources. (Source: Times of Oman)
- ▶ Contracts were made to advance e-government in Musandam, Oman. The first deal was with the Oman Telecommunications Company, which will strive to combine network communications systems and internet lines and to make them compatible with one another. (Source: Oman Observer)
- ▶ On 740 hectares of land in the Northern Governorate, Bahrain's Salman Town, which is home to approximately USD 14mn in ongoing projects, hopes to supply 15,616 dwelling units. Information about the BAD 5,584,648 construction projects that are expected to be finished in September 2024. (Source: Gulf News)
- ▶ According to the fourth structural plan of the State of Kuwait, an additional international airport is not necessary. Instead, the current airport's expansion, which has a capacity of 50mn people annually, will be more than enough to handle passenger traffic. (Source: Arab Times)
- ▶ Bursa Kuwait announced net profits of KWD 10.7mn for the 6M-22, an increase of 36.8% compared to the same period in 2021, when the company recorded net profits of around KWD 7.8mn. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar Fund for Development cooperates with the Gulf Cooperation Council Interconnection Authority to develop the Gulf electricity interconnection system and connect it to the southern Iraq network. (Source: The Peninsula)
- ▶ In Qatar, the MoT conducted 1,924 transactions through its Land Transport Sector in Q2-22. Of those, 505 transactions dealt with traffic engineering and road safety, 636 with land transport planning, and 783 with land transport licensing and quality assurance. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0291	USD/QAR	3.6783
USD/JPY	131.6100	EUR/QAR	3.7853
GBP/USD	1.2278	JPY/QAR	0.0279
USD/CHF	0.9495	GBP/QAR	4.5162
USD/CAD	1.2845	CHF/QAR	3.8739
AUD/USD	0.7023	CAD/QAR	2.8636
NZD/USD	0.6331	AUD/QAR	2.5833
USD/INR	78.4590	INR/QAR	0.0469
USD/TRY	17.8987	TRY/QAR	0.2055
USD/ZAR	16.4729	ZAR/QAR	0.2233
USD/BRL	5.1838	BRL/QAR	0.7096

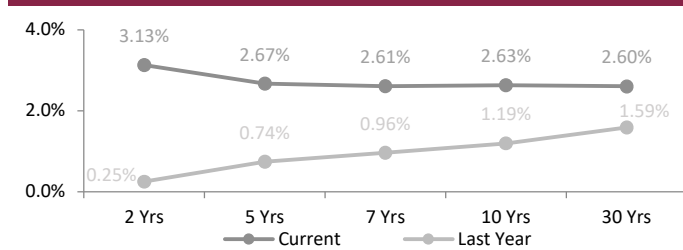
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.36	2.79	3.71
EURIBOR	(0.65)	(0.07)	(0.07)	0.23	0.92
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.37	2.58	2.68	3.09	3.89
EIBOR	2.31	2.31	2.50	2.68	3.29
BMIBOR	3.08	3.32	4.04	4.13	5.08
KIBOR	1.25	1.75	2.00	2.31	2.88

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	Nationwide house price MoM	Jul	0.5%	0.3%
11:30	UK	Nationwide house price YoY	Jul	NA	10.7%
06:00	Japan	JibunBK SVC PMI Final SA	Jul	NA	51.2

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Arabian Internet and Com	2254.0	NA	-6.8	NA	NA	NA
Ghitha Holding	576.3	NA	88.4	72.7	NA	NA
Bank Aljazira	NA	NA	NA	257.8	2.6	-31.2
Kuwait International Bank	15.1	-15.5	-5.8	0.7	-40.7	-70.8
Al Ahli Bank of Kuwait	44.7	15.3	7.6	10.1	26.8	21.4

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

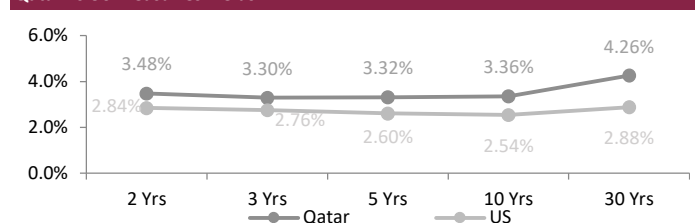
FX Commentary

The USD was volatile on Monday after data showed US manufacturing activity slowed less than expected in July. The US Dollar index down 0.5% at 105.270.

The EUR/USD went up 0.5% at 1.0263. The GBP/USD traded up 0.7% at 1.2258. The USD hit its lowest level since mid-June against the JPY on Monday as investors weighed the likelihood that the Federal Reserve will not raise interest rates as aggressively as some had expected. The USD/JPY traded down 1.5% at 131.61. The USD/CNY went up 0.4% at 6.7688. The USD/CAD traded 0.2% higher at 1.2845. The risk-sensitive AUD/USD traded up 0.8% at 0.7023 while the NZD/USD went up 0.9% at 0.6331.

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	20.2	2.3	Turkey	858.9	329.7
UK	16.4	5.8	Brazil	277.1	60.7
Germany	16.0	5.9	Egypt	1,458.5	870.2
France	27.5	8.4	Abu Dhabi	66.2	14.7
Italy	173.7	88.5	Bahrain	334.5	38.4
Greece	172.1	61.7	Dubai	136.6	44.5
Russia	12,840.2	12,621.8	Qatar	67.2	17.7
Japan	26.4	8.7	Saudi Arabia	70.7	17.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 1st July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.64	1.89	15.43	1.32	10.71	20.80	QNB
Qatar Islamic Bank	2.17	2.48	17.50	1.42	10.47	26.50	المصرف الإسلامي
Comm. Bank of Qatar	2.19	1.21	13.77	0.50	5.95	7.30	البنك التجاري
Doha Bank	2.96	0.56	10.40	0.23	4.60	2.53	بنك الدوحة
Ahli Bank	3.62	1.33	14.21	0.27	2.89	3.95	الاهلي
Intl. Islamic Bank	3.13	2.11	19.69	0.59	5.75	12.00	الدولي
Rayan	3.66	1.81	23.21	0.22	3.20	4.64	الريان
Qatar First Bank (QFC)	0.00	1.39	6.33	0.20	0.72	1.18	الأول QFC
National Leasing	0.00	0.68	1132.50	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.25	11.93	0.07	1.74	1.58	دلالة
Qatar Oman	1.33	0.86	142.97	0.02	0.93	0.75	قطروعمان
Inma	0.80	2.37	31.50	0.11	2.57	6.24	إنماء
Banks & Financial Services	2.73	1.72	15.95	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.06	25.89	0.69	5.56	18.00	زاد
Qatar German Co. Med	0.00	5.38	144.80	0.01	0.28	1.55	الطبية
Salam International	0.00	0.65	19.33	0.05	1.36	0.90	السلام
Medicare	3.67	1.91	23.12	0.28	3.66	6.81	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.23	2.02	17.62	0.98	9.09	17.97	السيتما
Widam	0.00	1.94	0.00	-0.37	1.54	2.80	قطر للوقود
Mannai Corp.	3.20	1.96	16.70	0.61	4.81	9.39	ودام
Al Meera	5.01	2.48	18.90	0.98	7.75	17.98	مجمع المناعي
Baladna	3.03	1.45	28.78	0.07	1.19	1.75	الميرة
Consumer Goods & Services	3.92	1.90	19.72	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.21	1.03	10.69	0.29	3.57	3.74	قامكو
National Cement Co.	6.10	1.09	13.89	0.34	4.67	4.92	التحويلية
Industries Qatar	5.78	2.90	11.22	1.34	6.53	17.30	الاسمنت
The Investors	0.00	2.07	66.95	0.03	1.03	2.16	صناعات قطر
Electricity & Water	4.12	1.60	15.60	1.33	10.74	19.40	المستهتمرين
Aamal	4.24	0.96	22.36	0.05	1.25	1.18	كهرباء وماء
Gulf International	0.00	1.15	26.64	0.03	1.75	2.05	أعمال
Mesaieed	3.89	2.20	18.47	0.15	1.36	2.83	الخليج الدولية
Investment Holding	0.00	2.07	66.95	0.03	1.03	2.16	مسيعيد
QAMCO	4.44	1.63	10.57	0.15	1.14	1.80	استثمار القابضة
Industrials	4.97	1.97	12.68	0.36	2.58		الصناعات
Qatar Insurance	4.31	0.72	13.51	0.16	3.40	2.32	قطر
Doha Insurance	5.53	0.91	13.10	0.15	2.38	2.17	الدوحة
General Insurance	0.00	0.32	22.70	0.11	5.86	1.84	كيو إل إم
Alkhaleej Takaful	2.27	1.59	21.78	0.16	2.07	3.31	العامه
Islamic Insurance	4.71	2.83	14.44	0.57	2.83	8.50	الخليج التكافلي
QLM	4.04	3.52	17.65	0.30	1.77	5.45	الاسلامية
Insurance	3.79	0.74	14.48	0.20	3.02		التأمين
United Dev. Company	3.56	0.50	15.28	0.09	3.11	1.54	المتحدة للتنمية
Barwa	4.75	0.70	12.44	0.29	5.36	3.69	بروة
Ezdan Holding	0.00	0.93	461.81	0.00	1.22	1.17	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.87	مزايا
Real Estate	3.65	0.62	14.86	0.04	1.86		العقارات
Ooredoo	3.16	1.28	12.28	0.01	6.63	9.50	Ooredoo
Vodafone Qatar	3.59	1.59	19.16	0.08	1.09	1.67	فودافون قطر
Telecoms	3.32	1.43	13.26	0.19	3.47		الاتصالات
Qatar Navigation	2.88	0.76	15.01	0.64	12.96	10.40	الملاحة
Gulf warehousing Co	2.32	1.20	10.94	0.38	3.53	4.32	مخازن
Nakilat	2.88	2.46	16.29	0.24	1.58	4.16	ناقلات
Transportation	2.86	1.33	15.40	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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