

September 4, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,924.3	(42.6)	(1.1)	(1.1)	(17.7)
Dow Jones Ind. Average	31,318.4	(338.0)	(1.1)	(1.1)	(13.8)
Nasdaq 100	12,098.4	(176.2)	(1.4)	(1.4)	(25.9)
FTSE 100	7,281.2	132.7	1.9	1.9	(1.4)
DAX 30	13,050.3	420.0	3.3	3.3	(17.8)
CAC 40	6,167.5	133.2	2.2	2.2	(13.8)
BIST 100	3,222.7	80.0	2.6	2.5	73.5
Nikkei	27,650.8	(10.6)	(0.0)	(0.0)	(4.0)
Hang Seng	19,452.1	(145.2)	(0.7)	(0.7)	(16.9)
Shanghai Composite	3,186.5	1.5	0.1	0.0	(12.5)
BSE Sensex	58,803.3	36.7	0.1	0.1	0.9
GCC					
QE Index	13,183.0	(242.6)	(1.8)	0.0	13.4
Saudi Arabia (TASI)	12,142.7	(140.0)	(1.2)	0.0	7.6
UAE (ADX)	9,754.5	34.9	0.4	0.4	14.9
UAE (DFM)	3,394.3	(20.3)	(0.6)	(0.6)	6.2
Kuwait (KSE)	7,644.4	(64.6)	(0.8)	0.0	8.5
Oman (MSM)	4,604.7	19.4	0.4	0.0	11.5
Bahrain (BAX)	1,922.7	4.7	0.2	0.0	7.0
MSCI GCC	784.1	0.2	0.0	0.0	6.0
Dow Jones Islamic	4,939.9	(26.8)	(0.5)	(0.5)	(23.5)
Commodity					
Brent (USD/bbl)	93.0	0.7	0.7	(3.6)	19.6
WTI (USD/bbl)	86.9	0.3	0.3	(3.0)	15.5
Natural Gas (USD/mmBTU)	8.8	(0.5)	(5.1)	(3.7)	135.5
Gold Spot (USD/t oz.)	1,709.8	13.2	0.8	(0.2)	(6.4)
Copper (USD/lb)	3.4	0.0	0.2	(2.8)	(23.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.8	1.6	3.4	163.4
DSM 20	14.7	1.7	3.4	144.0
Saudi Arabia (TASI)	19.2	2.8	2.9	1,831.1
UAE (ADX)	20.3	2.7	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	117.4
Kuwait (KSE)	13.0	1.7	2.7	194.9
Oman (MSM)	12.5	0.9	4.6	5.1
Bahrain (BAX)	7.1	1.0	0.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MANNAI CORP	12.5	0.2	1.5	163.1	211.0	483.1
QATAR FIRST BA	1.3	0.0	0.8	(14.7)	(15.2)	750.3
QATAR INS CO	2.3	0.0	0.6	(14.9)	(5.3)	174.2
QATAR ALUMINIUM	1.9	0.0	0.3	4.7	16.4	16,943.2
DOHA BK LTD	2.5	0.0	0.2	(21.1)	(10.9)	4,077.4
Top Losers						
EZDAN HOLDING	1.3	(0.1)	(5.1)	(3.1)	(17.7)	11,439.7
UNITED DVLPMNT	1.5	(0.1)	(4.1)	(0.3)	1.1	9,494.7
QA GEN INS REI	1.9	(0.1)	(3.6)	(6.0)	(10.5)	30.0
QATAR NAVIGATI	10.8	(0.4)	(3.4)	40.7	43.3	3,587.1
QNB	20.0	(0.6)	(3.1)	(0.9)	5.6	4,800.0

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

MARKET COMMENTARY

Global

US stocks closed out the trading week on a down note, as early gains from a jobs report that showed a labour market that may be starting to loosen gave way to worries about the European gas crisis. The DJIA fell 1.1%, the S&P 500 also lost 1.1% and the Nasdaq 100 dropped 1.3%.

European stocks reclaimed some lost ground following a brutal week underlined by mounting concerns over energy crisis, red-hot inflation data and sharply higher bets of an aggressive rate hike by the ECB due next week.

Japan's Nikkei index ended 0.04% lower marked its worst week in nearly three months, pulled down by concerns over aggressive interest rate hikes globally, with a weaker JPY providing only a smidgen of comfort. China stocks ended higher as worries about China's COVID-19 and US jobs data due later in the day kept investors cautious.

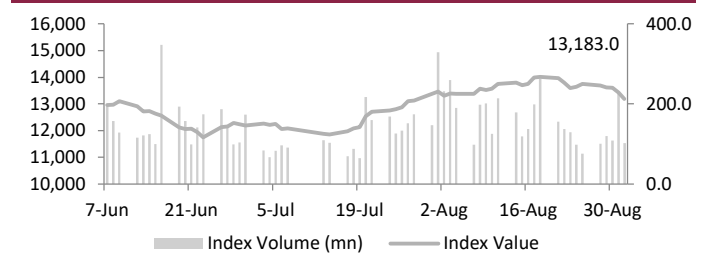
GCC

Most stock markets in the Gulf ended lower with Saudi Arabia's benchmark index retreated 1.2%, a day after posting its biggest intraday fall in two months, with Al Rajhi Bank losing 1.4% and oil giant Saudi Aramco retreating 1.1%. Dubai index closed 0.6% lower, the Middle East's travel, and tourism hub, dropped 0.6%, with Mashreq Bank plunging about 10%. In Abu Dhabi, the index, gained 0.4%, snapping four sessions of losses, helped by a 0.2% rise in conglomerate International Holding.

Qatar

The Qatari index dropped 1.8%, as almost all the stocks on the index were in negative territory including Ezdan Holding Group (-5.1%) and United Development (-4.1%) were the top losers of the day. Out of the 45 traded stocks, 6 advanced, 36 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index declined 2.9% and the Banks and Financial Services index decreased by 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,449.8	(2.3)
Consumer Goods & Services	8,916.0	(0.7)
Industrials	4,833.3	(1.3)
Insurance	2,604.2	(0.3)
Real Estate	1,928.6	(2.9)
Telecoms	1,309.7	(0.6)
Transportation	4,672.0	(2.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.2	34.8
Qatari Institutions	24.2	16.3
Qatari - Total	56.4	51.1
Foreign Individuals	12.2	10.6
Foreign Institutions	31.4	38.3
Foreign - Total	43.6	48.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The iRobot review by the US anti-trust body would cover both head-to-head competition and whether the deal would illegally increase Amazon's market share in both the connected device market and the retail market in general. (Source: Reuters)
- ▶ The US State Department has approved a potential USD 1.1bn sale of military equipment to Taiwan, including 60 anti-ship missiles and 100 air-to-air missiles, despite China's threats of retaliation. (Source: Reuters)
- ▶ Naftogaz, Ukraine's state-owned energy company, is working hard to increase natural gas production and may be able to supply gas to European countries in time for the heating season in 2023. (Source: Reuters)
- ▶ After discovering faults in the Nord Stream 1 pipeline during maintenance, Russia has postponed a deadline to resume flows via a major gas supply route to Germany, compounding Europe's difficulties in securing winter fuel. (Source: Reuters)
- ▶ The Group of 20 major economies' energy chiefs vowed urgent action to boost clean energy investment to achieve a carbon-neutral society, but they failed to issue a joint statement due to a schism over Russia's war in Ukraine. (Source: Mainichi)
- ▶ Pretax profits at non-financial Japanese companies increased 17.6% YoY to a record JPY 28.32tn (USD 203bn) in the Q2, according to government data released, boosted by a weak yen and the fading impact of the COVID-19 pandemic despite rising commodity prices. (Source: Mainichi)
- ▶ China will implement a nationwide negative list for cross-border trade in services to increase market access for multinational corporations. China's move will ease cross-border trade in services and broaden the scope of advanced foreign investment in all sectors. (Source: China Daily)
- ▶ The Big Four, China's four largest State-owned commercial banks, will increase countercyclical credit extension in the H2-22 to help stabilize economic growth and continue to optimize their credit structures by allocating more financial resources to key industries and weak links in the economy. (Source: China Daily)
- ▶ A Turkish company that pioneered drones that became famous for their critical role in several conflicts, including the one in Ukraine, is looking to increase production capacity to meet the increasing demand. Baykar has signed agreements to sell its Bayraktar TB2 unmanned combat aerial vehicles to 24 countries. (Source Daily Sabah)

GCC NEWS

- ▶ Aldar Properties, a UAE developer, has acquired Spark Security Services, a security services provider, for AED 125mn (USD 34mn). This transaction adds to Aldar's AED 23bn portfolio of prime property in retail, residential, commercial, and logistics. (Source: Zawya)
- ▶ Amanat Holdings, a healthcare and education investment firm based in the UAE, has received approval to increase the cap on foreign ownership of the company's shares from 49% to 100%. The Securities and Commodities Authority granted the company the necessary approvals for its investments in the UAE, Saudi Arabia, and Bahrain. (Source: Zawya)
- ▶ During the week ending, Dubai's real estate and property transactions totaled AED 7.4bn, with a total of 2,593 transactions. According to the statistics, 320 plots were sold for AED 1.75bn, while 1,720 apartments and villas were sold for AED 3.55bn. (Source: Emirates News Agency)
- ▶ ONPASSIVE, a company based in the US, recently opened a new office in the UAE. The public was introduced to the launch through an outdoor marketing campaign that began at the Burj Khalifa, where their offices are located, and covered all of Dubai's famous districts, including the media screens at the Dubai Mall. (Source: Khaleej Times)

- ▶ The Industrialization and Energy Services Company announced the acquisition of Al Mansouri Petroleum Services Company, which will allow it to expand its well services from the Kingdom of Saudi Arabia to the MENA region. (Source: Trade Arabia)
- ▶ Wa'ed Ventures, Saudi Aramco's venture capital arm, has expanded into spacetech as part of its plan to invest in high-growth tech startups across multiple sectors. The USD 200mn institutional venture capital firm has made a EUR 13mn (USD 13mn) investment in Luxembourg-based 5G Internet of things satellite operator OQ Technology. (Source: Zawya)
- ▶ The Ministry of Tourism in Saudi Arabia has decided to allow residents of GCC countries to apply for an electronic tourist visa to enter the country. The new regulations will be expanded further to allow residents of the UK, the US, and the European Union to apply for a Visa on Arrival. (Source: Trade Arabia)
- ▶ The Saudi Real Estate Refinance Co., wholly owned by the PIF, has increased its assets to SAR 20bn (USD 5.3bn) after completing a deal with Alinma Bank to acquire one of its real estate financing portfolios. (Source: Arab News)
- ▶ Oman Water and Wastewater Services Company and Digital Digits Easy Coins signed MoU with Connected Chains to trial crypto currency for payments in a first-of-its-kind project in the Sultanate of Oman. (Source: Oman Observer)
- ▶ Al Maha Petroleum Marketing Company announced the signing of an agreement with the Port of Duqm Company to provide marine vessel bunkering services. This agreement fulfils a long-term vision for Al Maha to be a refueling service provider to all industries in the Sultanate, as part of Oman's Vision 2040 to diversify the economy. (Source: Trade Arabia)
- ▶ Aluminium Bahrain has become the region's first aluminium smelter to set a safety record, surpassing 30mn safe working hours without lost time injury. Alba, one of the world's largest aluminium smelters, stated that the new safety milestone is an industry best to date. (Source: Trade Arabia)
- ▶ Kuwait has decided to extend five contracts with local companies involving cement capping of oil wells as part of an ongoing plan to increase crude production capacity. The five projects have a combined value of approximately KWD 75mn (USD 247.5mn) and are part of a major oil well cement contract awarded to those firms by the state-owned KOC. (Source: Zawya)

QATAR NEWS

- ▶ Total assets in Qatar's banking sector fell 1.6% MoM (-0.6% in 2022) to QAR 1.816tn in July 2022. The banking sector's total loan book fell by 0.9% MoM (-0.5% in 2022), while deposits fell by 1.9% MoM (-1.0% in 2022). (Source: The Peninsula)
- ▶ ESG momentum is growing in Qatar, fueled by several government initiatives, efforts to diversify the economy, and increased disclosure requirements for sustainable activities and reporting. The Middle East investment community buzzing with excitement, as ESG considerations are being increasingly factored into investments. (Source: The Peninsula)
- ▶ QatarEnergy affiliates QatarEnergy Renewable Solutions and Qatar Fertiliser Company signed agreements to build the Ammonia-7 Project, the industry's first and largest blue ammonia project on a global scale. (Source: Trade Arabia)
- ▶ Fosroc has appointed Mannai Trading Company as its exclusive distributor in the State of Qatar to supply the most comprehensive range of high-performance construction chemicals to the construction, infrastructure, oil and gas industries. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9985	USD/QAR	3.6569
USD/JPY	140.21	EUR/QAR	3.6405
GBP/USD	1.1543	JPY/QAR	0.0266
USD/CHF	0.9809	GBP/QAR	4.2102
USD/CAD	1.3130	CHF/QAR	3.7274
AUD/USD	0.6813	CAD/QAR	2.7861
NZD/USD	0.6109	AUD/QAR	2.4911
USD/INR	79.719	INR/QAR	0.0458
USD/TRY	18.2001	TRY/QAR	0.2009
USD/ZAR	17.3124	ZAR/QAR	0.2114
USD/BRL	5.1697	BRL/QAR	0.7069

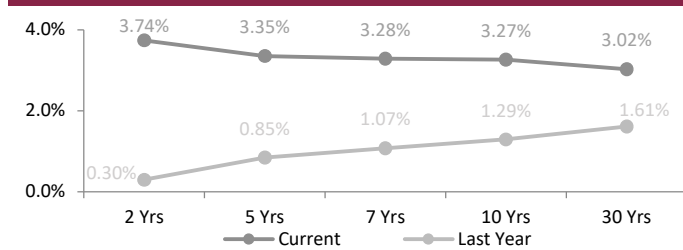
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.66	3.16	4.22
EURIBOR	(0.65)	(0.07)	0.31	0.76	1.90
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.64	2.47	2.62	3.14	4.04
EIBOR	2.30	2.40	2.62	2.88	3.69
BMIBOR	3.08	3.32	4.04	4.13	5.14
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
06:00	Japan	JibunBK Comp Op Final SA	Aug	NA	48.9
06:00	Japan	JibunBK SVC PMI Final SA	Aug	NA	49.2

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Orascom Construction	934.9	7.7	-4.6	20.8	-12.6	58.8

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

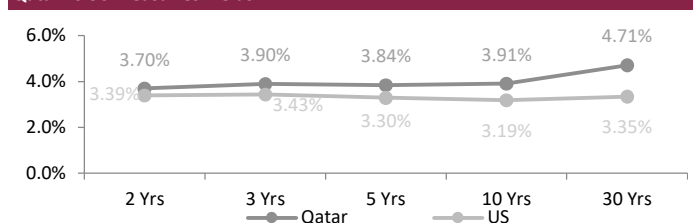
FX Commentary

The USD eased from a 20-year high after data showed the pace of US hiring rose more than expected in August, but wage growth moderated and unemployment ticked higher. The US Dollar index down 0.1% at 109.57.

The EUR/USD traded up 0.03% at 0.9955 as ECB is due to meet next week, with money markets betting on an unprecedented 75 BPS hike. The GBP/USD went down 0.3% at 1.1513 when the ruling Conservative Party's leadership contest concludes, which could prompt further pound moves. The USD/JPY traded up 0.1% at 140.21. The USD/CNY went down 0.1% at 6.9000. The USD/CAD traded down 0.1% at 1.3130. The risk-sensitive AUD/USD went up 0.3% at 0.6813 and the NZD/USD traded up 0.4% at 0.6109.

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	19.9	5.8	Turkey	781.7	136.4
UK	22.6	8.7	Brazil	258.0	33.6
Germany	16.0	3.9	Egypt	938.1	158.9
France	25.0	1.0	Abu Dhabi	48.1	(7.4)
Italy	154.3	51.9	Bahrain	283.1	(12.5)
Greece	169.3	29.7	Dubai	119.9	27.7
Russia	13,775.2	13,431.6	Qatar	49.1	(7.4)
Japan	21.2	2.5	Saudi Arabia	50.7	(5.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.82	14.83	1.32	10.71	20.00	QNB
Qatar Islamic Bank	2.31	2.33	16.44	1.42	10.47	24.90	المصرف الإسلامي
Comm. Bank of Qatar	2.20	1.21	13.73	0.50	5.95	7.28	البنك التجاري
Doha Bank	2.97	0.56	10.38	0.23	4.60	2.53	بنك الدوحة
Ahli Bank	3.43	1.40	14.98	0.27	2.89	4.16	الاهلي
Intl. Islamic Bank	3.20	2.06	19.23	0.59	5.75	11.72	الدولي
Rayan	3.82	1.73	22.26	0.22	3.20	4.45	الريان
Qatar First Bank (QFC)	0.00	1.39	7.09	0.20	0.72	1.34	الأول QFC
National Leasing	0.00	0.66	1093.75	-0.04	1.35	0.88	الاجارة
Dlala	0.00	1.90	41.24	0.07	1.74	1.52	دلالة
Qatar Oman	1.32	0.86	143.73	0.02	0.93	0.76	قطروعمان
Inma	0.83	2.27	34.14	0.11	2.57	6.01	إنماء
Banks & Financial Services	2.76	1.71	15.84	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.59	27.10	0.69	5.60	18.00	زاد
Qatar German Co. Med	0.00	6.90	176.47	0.01	0.28	2.04	الطبية
Salam International	0.00	0.64	20.11	0.05	1.36	0.89	السلام
Medicare	3.36	2.09	25.29	0.28	3.66	7.45	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	4.04	2.12	18.43	0.98	9.09	18.80	قطر للوقود
Widam	0.00	2.04	0.00	-0.37	1.54	3.11	ودام
Mannai Corp.	2.40	2.73	48.27	0.61	4.81	12.49	مجمع المناعي
Al Meera	4.96	2.45	19.56	0.98	7.75	18.13	الميرة
Baladna	3.18	1.43	33.30	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.75	1.98	21.04	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.51	0.94	9.77	0.29	3.57	3.42	التحويلية
National Cement Co.	6.07	1.08	13.37	0.34	4.67	4.94	الاسمنت
Industries Qatar	5.61	2.77	10.81	1.34	6.53	17.83	صناعات قطر
The Investors	0.00	1.71	34.63	0.03	0.92	2.18	المستثمرين
Electricity & Water	4.24	1.56	15.17	1.33	10.74	18.86	كهرباء وماء
Aamal	4.35	0.94	21.83	0.05	1.25	1.15	أعمال
Gulf International	0.00	1.12	17.35	0.03	1.75	2.08	الخليج الدولية
Mesaieed	4.30	1.92	16.15	0.15	1.36	2.56	مسعيد
Investment Holding	0.00	1.71	34.63	0.03	0.92	2.18	استثمار القابضة
QAMCO	4.24	1.61	9.09	0.15	1.14	1.89	قامكو
Industrials	4.92	2.03	12.11	0.37	2.63		الصناعات
Qatar Insurance	4.28	0.74	12.96	0.16	3.40	2.34	قطر
Doha Insurance	5.30	0.97	12.20	0.15	2.38	2.27	الدوحة
General Insurance	0.00	0.32	23.18	0.11	5.86	1.88	العامه
Alkhaleej Takaful	2.27	1.56	21.04	0.16	2.07	3.30	الخليج التكافلي
Islamic Insurance	4.49	3.22	13.39	0.57	2.83	8.91	الإسلامية
QLM	4.07	3.55	19.95	0.30	1.77	5.40	كيو إل إم
Insurance	3.78	0.74	14.31	0.20	3.02		التأمين
United Dev. Company	3.58	0.50	15.20	0.09	3.11	1.54	المتحدة للتنمية
Barwa	4.83	0.68	12.60	0.29	5.36	3.62	بروة
Ezdan Holding	0.00	1.04	228.07	0.00	1.22	1.30	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.88	مزايا
Real Estate	3.54	0.64	15.56	0.04	1.86		العقارات
Ooredoo	3.33	1.21	11.63	0.01	6.63	9.00	Ooredoo
Vodafone Qatar	3.64	1.53	17.01	0.08	1.09	1.65	فودافون قطر
Telecoms	3.41	1.40	12.66	0.19	3.47		الاتصالات
Qatar Navigation	2.79	0.78	13.17	0.64	12.96	10.75	الملاحة
Gulf warehousing Co	2.14	1.29	11.81	0.38	3.53	4.66	مخازن
Nakilat	3.02	2.19	15.19	0.24	1.58	3.97	ناقلات
Transportation	2.88	1.32	14.07	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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