

September 5, 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	2.5	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	13,138.4	(44.6)	(0.3)	(2.1)	13.4
Saudi Arabia (TASI)	12,194.3	51.6	0.4	(2.1)	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)	7,600.5	(43.9)	(0.6)	1.4	8.5
Oman (MSM)	4,584.6	(20.1)	(0.4)	(0.0)	11.5
Bahrain (BAX)	1,921.9	(0.8)	(0.0)	(0.2)	7.0
MSCI GCC	784.1	0.2	0.0	0.0	6.0
Dow Jones Islamic	4,939.9	(10.9)	(0.2)	(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	14.7	1.6	3.4	123.5
DSM 20	14.7	1.7	3.4	97.3
Saudi Arabia (TASI)	19.1	2.8	2.8	1,208.7
UAE (ADX)	20.3	2.7	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	5.8
Kuwait (KSE)	13.0	1.7	2.7	149.1
Oman (MSM)	12.5	0.9	4.6	4.4
Bahrain (BAX)	7.1	1.0	0.0	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	2.1	0.2	9.0	2.5 (6.0)	0.1	25.3
MANNAI CORP	13.3	0.8	6.3	179.7 231.7	1,220.5	51.3
QAT GER MED DE	2.1	0.1	4.0	(33.3) (28.8)	13,802.5	NA
EZDAN HOLDING	1.3	0.0	3.4	0.2 (14.4)	23,973.6	NA
QATAR NAVIGATI	11.1	0.3	3.0	44.9 47.6	3,200.4	13.6
Top Losers						
MESAIEED PETRO	2.5	(0.1)	(2.6)	19.2 24.7	7,168.7	15.7
BALADNA COMPAN	1.6	(0.0)	(2.3)	12.5 0.6	3,680.9	32.5
QATAR ALUMINIUM	1.8	(0.0)	(2.1)	2.5 14.0	16,195.1	8.9
GULF INTR SERV	2.0	(0.0)	(2.0)	18.8 35.6	7,963.8	17.0
DOHA INS CO	2.2	(0.0)	(1.9)	15.7 18.2	91.4	12.0

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.

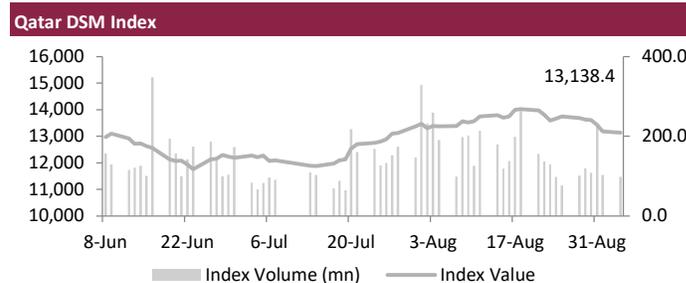
Japan's Nikkei index ended 0.04% lower marked its worst week in nearly three months, pulled down by concerns over aggressive interest rate hikes globally, with a weaker JPY providing only a smidgen of comfort. China stocks ended higher as worries about China's COVID-19 and US jobs data due later in the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

GCC

Saudi Arabia's stock market ended 0.4% higher on Sunday as oil prices rose ahead of OPEC+ meeting. Riyadh Bank increasing 3.3% while oil behemoth Saudi Aramco was up 1.5% at SAR 37.65 (USD 10.02). No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatar index slipped 0.3%, extending the losses for six straight sessions as Mesaieed Petrochemical Holding Co. (-2.6%) and Baladna Company (-2.3%) were the top losers of the day. Out of the 47 traded stocks, 7 advanced, 32 declined and 8 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index up 0.3% and the Insurance index also up by 0.1% while the Banks and Financial Services index was down 0.4%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,427.6	(0.4)
Consumer Goods & Services	8,908.7	(0.1)
Industrials	4,822.9	(0.2)
Insurance	2,606.5	0.1
Real Estate	1,924.2	(0.2)
Telecoms	1,308.3	(0.1)
Transportation	4,684.6	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.1	57.0
Qatari Institutions	13.4	18.2
Qatari - Total	53.5	75.2
Foreign Individuals	15.7	13.9
Foreign Institutions	30.8	11.0
Foreign - Total	46.5	24.8

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)
- ▶ low-carbon ammonia to be shipped to the European country. (Source: Trade Arabia)
- ▶ Emirates Global Aluminium, the largest industrial company in the UAE outside of oil and gas, signed an agreement with the Human Resources Authority of Abu Dhabi to further promote the employment of young UAE Nationals in the industrial sector. (Source: Trade Arabia)
- ▶ The total assets of Saudi Arabia's investment funds dropped by SAR 23.2bn (USD 6.2bn) in the Q2-22, according to data from the Saudi Central Bank. (Source: Arab News)
- ▶ Saudi Arabia's PIF has launched the National Real Estate Registration Services Company, which aims to contribute to the digitisation and development of the local real estate sector through a comprehensive digital platform. (Source: Trade Arabia)
- ▶ Foodics, one of Saudi Arabia's leading restaurant management startups, is planning its IPO in the Kingdom's stock market soon, even as it is rolling out new services in a couple of months, said a senior company official. (Source: Arab News)
- ▶ Saudi Arabia's low-cost airline flynas has launched direct flights between Jeddah and Uzbek capital Tashkent, said a statement issued on Sunday. (Source: Arab News)
- ▶ Saudi food delivery platform Jahez reported an 85% surge in profit for the H1-22, bolstered by increased user demand and a rise in orders booked through its app. The Riyadh-based firm made a profit of SAR 53.2mn (USD 14.2mn), against SAR 28.7mn in the year-ago period. (Source: Arab News)
- ▶ Omani seaports recorded an increase in the volume of imported goods during the first 5M-22 to 15.7mn tonnes, compared to 12.2mn tonnes in the 5M-21, an increase of 28.4%. (Source: Times of Oman)
- ▶ Sohar Port and Free Zone has signed an agreement with Integrated Solutions Plant and Land Services company to set up a liquid fertilizer plant in Sohar Free Zone as an investment venture to the tune of OMR 2,200,000 (USD 5.71mn), according to a report by Oman News Agency. (Source: Trade Arabia)
- ▶ Kuwait Petroleum International, an affiliate to Kuwait Petroleum Corporation said that their first batch of ultra-low sulfur cargo has arrived at Naples depot in Italy. (Source: Arab Times)
- ▶ According to reliable sources, the Directorate General of Civil Aviation will float a tender in the next two weeks for operating the new T2 terminal of the Kuwait International Airport by an international operator, reports Al-Anba daily. (Source: Arab Times)

GCC NEWS

- ▶ Most of the GCC markets ended positive in August with Dubai and Abu Dhabi equity indices rising the most, gaining 3.2% and 2.2% respectively, according to Kuwait Financial Centre. (Source: Trade Arabia)
- ▶ Global sukuk issuance is expected to moderate a bit to settle at USD 185bn in 2022, the latest study by Refinitiv revealed. (Source: Arab News)
- ▶ The businesses in the UAE will be compelled to make some fundamental changes to their marketing, sales and business strategy given the massive disruption caused by metaverse and big data. (Source: Khaleej Times)
- ▶ Pure Health, the largest integrated healthcare platform of the UAE, will acquire a minority equity stake in Ardent Health Services, a leading US healthcare provider based in Tennessee, for a total investment of USD 500mn. (Source: Trade Arabia)
- ▶ International City, Deira and Discovery Gardens are the most affordable areas for rent, while Palm Jumeirah and Downtown command the highest rentals in the emirate. (Source: Khaleej Times)
- ▶ ADNOC said that its first shipment of low-carbon ammonia has left the UAE bound for Hamburg, Germany, marking the first ever cargo of

QATAR NEWS

- ▶ Customs authorities in Qatar have approved the use of ATA Carnet, an international customs document that permits duty-free and tax-free temporary import of goods, for professional products such as broadcasting equipment on an exceptional basis during the upcoming 2022 FIFA World Cup. (Source: The Peninsula)
- ▶ QCB issued treasury bills for September 2022 for three, six and nine months, with a value of QAR 600mn. The treasury bills distributed as follows: QAR 300mn for 3M at an interest rate of 1.09%, QAR 200mn for 6M at an interest rate of 1.99%, QAR 100mn for 9M at an interest rate of 2.22%. (Source: The Peninsula)
- ▶ Qatar has raised the bar in sustainability as it will deliver the mega sporting event FIFA World Cup 2022 in a sustainable manner. The country's investment in green and climate smart infrastructure is also a positive step that will accelerate the pace of carbon neutrality. (Source: The Peninsula)
- ▶ Ooredoo has announced a new design for the Nojoom-QNB Visa Credit Card, a card characterised by a raft of benefits, privileges and more ways of earning Nojoom Points. (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

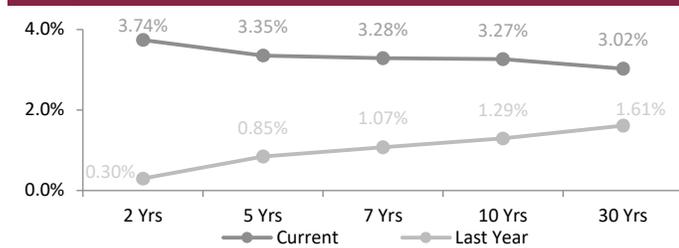
Source: Refinitiv Eikon

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
11:30	Russia	S&P Global Services PMI	Aug	NA	54.7
13:15	Italy	Composite PMI	Aug	NA	47.7
13:20	France	S&P Global Serv PMI	Aug	51.0	51.0
13:20	France	S&P Global Comp PMI	Aug	49.8	49.8
13:25	Germany	S&P Global Services PMI	Aug	48.2	48.2
13:25	Germany	S&P Global Comp Final PMI	Aug	47.6	47.6
13:30	Euro Zone	S&P Global Serv Final PMI	Aug	50.2	50.2
13:30	Euro Zone	S&P Global Comp Final PMI	Aug	49.2	49.2
14:00	UK	Composite PMI Final	Aug	50.9	50.9
14:00	UK	Reserve Assets Total	Aug	NA	1,84,043.27mn
13:15	Italy	S&P Global Svcs PMI	Aug	48.3	48.4
14:00	Euro Zone	Sentix Index	Sep	-27.5	-25.2
14:00	UK	S&P GBL/CIPS SVC PMI FNL	Aug	52.5	52.5
14:30	Euro Zone	Retail Sales MoM	Jul	0.4%	-1.2%
14:30	Euro Zone	Retail Sales YoY	Jul	-0.7%	-3.7%
05:00	Japan	All Household Spending YoY	Jul	4.2%	3.5%

Source: Refinitiv Eikon

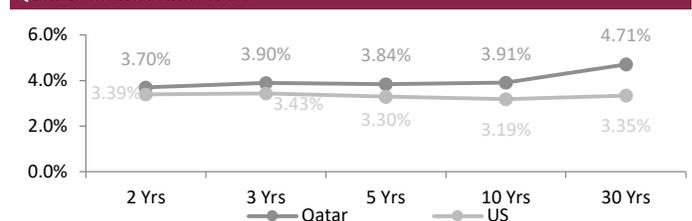
FX Commentary

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	98.9
UK	22.6	8.7	Brazil	258.0	28.7
Germany	16.0	3.9	Egypt	938.1	(42.6)
France	25.0	1.0	Abu Dhabi	48.1	(7.3)
Italy	154.3	51.9	Bahrain	283.1	(13.1)
Greece	169.3	29.7	Dubai	119.9	27.8
Russia	13,775.2	13,431.6	Qatar	49.1	(7.3)
Japan	21.2	2.5	Saudi Arabia	50.7	(5.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 4th 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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