

July 6, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,831.4	6.1	0.2	0.2	(19.6)
Dow Jones Ind. Average	30,967.8	(129.4)	(0.4)	(0.4)	(14.8)
Nasdaq 100	11,779.9	194.2	1.7	1.7	(27.8)
FTSE 100	7,025.5	(207.2)	(2.9)	(2.0)	(4.9)
DAX 30	12,401.2	(372.2)	(2.9)	(3.2)	(21.9)
CAC 40	5,795.0	(159.7)	(2.7)	(2.3)	(19.0)
BIST 100	2,371.3	(34.7)	(1.4)	(3.0)	27.6
Nikkei	26,423.6	269.7	1.0	0.8	(9.2)
Hang Seng	21,830.4	109.2	0.5	(0.1)	(6.7)
Shanghai Composite	3,405.4	(9.8)	(0.3)	0.5	(6.4)
BSE Sensex	53,234.8	326.8	0.6	0.6	(8.6)
GCC					
QE Index	12,263.0	45.7	0.4	0.6	5.5
Saudi Arabia (TASI)	11,344.6	(13.8)	(0.1)	(1.6)	0.6
UAE (ADX)	9,270.5	(34.5)	(0.4)	(0.8)	9.2
UAE (DFM)	3,121.8	(35.8)	(1.1)	(2.5)	(2.3)
Kuwait (KSE)	7,471.5	18.9	0.3	0.8	6.1
Oman (MSM)	4,118.8	2.6	0.1	(0.1)	(0.3)
Bahrain (BAX)	1,876.7	2.0	0.1	2.0	4.4
MSCI GCC	741.2	(1.5)	(0.2)	(1.0)	0.2
Dow Jones Islamic	4,872.2	(1.9)	(0.0)	0.6	(24.5)
Commodity					
Brent (USD/bbl)	102.8	(10.7)	(9.5)	(10.5)	32.1
WTI (USD/bbl)	99.5	(10.9)	(9.9)	(5.9)	32.3
Natural Gas (USD/mmBTU)	5.5	(0.3)	(5.6)	1.8	48.1
Gold Spot (USD/t oz.)	1,761.8	(44.8)	(2.5)	(2.3)	(3.6)
Copper (USD/lb)	3.4	(0.1)	(4.4)	(7.8)	(23.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.5	1.5	3.6	96.7
DSM 20	14.6	1.5	3.7	89.0
Saudi Arabia (TASI)	18.8	2.6	3.0	1,144.0
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	39.9
Kuwait (KSE)	12.1	1.6	2.9	173.5
Oman (MSM)	11.1	0.8	5.2	2.5
Bahrain (BAX)	7.2	1.0	4.4	1.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA INTL IS BK	11.3	0.6	5.2	22.5	20.0	1,562.6
QA ISLAMIC BK	23.7	0.8	3.5	29.4	36.8	2,201.5
QATAR NAVIGATION	8.8	0.2	2.8	15.1	17.2	2,620.2
DOHA INS CO	2.1	0.0	1.8	8.7	6.5	269.6
OOREDOO QSC	7.9	0.1	1.7	11.8	5.3	332.5
Top Losers						
ESTITHMAR HLD	1.7	(0.1)	(5.1)	35.3	52.0	14,674.0
QATAR ALUMINIUM	1.6	(0.1)	(3.9)	(9.7)	6.5	15,688.6
QAT GER MED DEV	1.5	(0.1)	(3.7)	(52.8)	(47.7)	3,345.0
ALKHALEEL GROUP	3.2	(0.1)	(3.0)	(11.7)	(32.1)	530.6
SALAM INTL INV	0.8	(0.0)	(2.9)	0.7	(15.4)	1,873.8

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

MARKET COMMENTARY

Global

The S&P 500 ended slightly higher on Tuesday as investors kept their focus on the growth trajectory of the US economy, and the tech-heavy Nasdaq closed higher while the Dow slipped.

European stocks slid 2.1% on Tuesday as soaring energy prices stoked inflation worries, sending the euro sinking on recession concerns, while German utility Uniper extended its tumble amid worries about its bailout. The continent-wide STOXX 600 index marked its worst session in over two weeks.

In Asia, Japan's Nikkei closed 1% higher on Tuesday as investors hunted for beaten-down technology stocks, with sentiment underpinned by gains in Asian stocks US futures. China and Hong Kong stocks closed roughly flat as concerns over the worsening COVID-19 situation offset optimism from recovering services activities in the country.

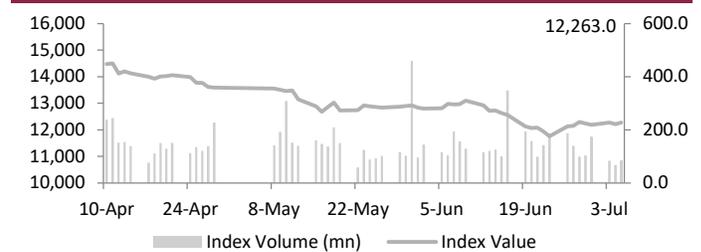
GCC

Most stock markets in the Gulf ended mixed on Tuesday with Saudi Arabia's benchmark index eased 0.1%, for a third session, hit by a 4.6% slide in Sahara International Petrochemical. The Dubai index dropped 1.1%, hitting its lowest since late-December and wiping out gains so far this year. Emaar Properties declined 2.8%, while DEWA ended 1.6% lower. In Abu Dhabi, the index lost 0.4%, with First Abu Dhabi Bank off 1%.

Qatar

The Qatari benchmark index rose 0.4% on Tuesday helped by Qatar International Islamic Bank (+5.2%) and Qatar Islamic Bank (+3.5%) were the top gainers of the day. Out of the 44 traded stocks, 11 advanced and 32 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 1.8% and Telecoms index increased by 1% while the Consumer Goods & Services index lower by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,206.6	0.2
Consumer Goods & Services	8,360.9	(0.8)
Industrials	4,416.1	(0.6)
Insurance	2,612.4	(0.3)
Real Estate	1,748.7	(0.6)
Telecoms	1,175.5	1.0
Transportation	4,183.7	1.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.3	38.7
Qatari Institutions	15.1	13.4
Qatari - Total	45.3	52.1
Foreign Individuals	12.8	15.1
Foreign Institutions	41.9	32.8
Foreign - Total	54.7	47.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Amylyx Pharmaceuticals said on Tuesday the US FDA will reconvene a meeting of its outside experts to review the company's application seeking approval for its amyotrophic lateral sclerosis treatment. (Source: Reuters)
- ▶ Major US drug distributors McKesson Corp, AmerisourceBergen Corp and Cardinal Health Inc are not responsible for fueling an opioid epidemic in a part of West Virginia, a federal judge ruled on Monday. (Source: Reuters)
- ▶ CureVac has filed a patent lawsuit in Germany against BioNTech over its use of mRNA technology, marking one of the first known cases of a company going to court amid the fierce competition to develop a vaccine against the coronavirus. (Source: Reuters)
- ▶ Shares of French music-streaming platform Deezer plunged as much as 35% on its first trading day, in a blow to telecoms maverick Xavier Niel and luxury billionaire Francois-Henri Pinault, who made the company's market debut possible. (Source: Reuters)
- ▶ The BoJ may adjust its ultra-loose monetary policy before dovish Governor Haruhiko Kuroda's term ends next April, if the economy strengthens enough to spur higher wages, former central bank executive Eiji Maeda told Reuters. (Source: Reuters)
- ▶ Japanese wireless carrier KDDI Corp said all telecommunications networks have returned to normal after a nationwide system failure. (Source: Reuters)
- ▶ China will set up a state infrastructure investment fund worth CNY 500bn (USD 74.69bn) to spur infrastructure spending and revive a flagging economy, according to sources. (Source: Reuters)
- ▶ China Evergrande New Energy Vehicle Group Ltd said it would start taking pre-orders for its first model, a key milestone for the unit of embattled property developer China Evergrande group. (Source: Reuters)

GCC NEWS

- ▶ A sharp rise in fuel prices in June resulted in a severe increase in business expenses and prompted non-oil businesses in the UAE to hire more staff as costs rose at the fastest pace in 11 years, according to a new business survey. (Source: Zawya)
- ▶ VC funding in MENA, Africa, Pakistan and Turkey reached a record high in H1-22, with startups raising nearly 70% of last year's entire funding. Yet, the global economic turmoil is expected to slow down investments in H2-22, according to a Magnitt report. (Source: Zawya)
- ▶ Startups in the MENA region raised USD 1.8bn in the H1-22 hitting an all-time high of USD 974mn in the Q1-22, said a MAGNiTT report. (Source: Arab News)
- ▶ UAE - Zand, the first digital bank to provide both retail and corporate services, announced that it had been granted a banking licence from the Central Bank of the UAE to become Zand Bank, a fully licenced bank. (Source: Khaleej Times)
- ▶ Dubai's Union Properties saw its losses reach AED 967mn (USD 263mn) in 2021, with accumulated losses now exceeding 50% of its issued share capital. Consolidated financial statements showed the loss in comparison to a profit of AED 185mn in 2020. (Source: Zawya)
- ▶ Dragon Oil, Dubai government's exploration and production firm, has renewed its contract with Turkmenistan's Turkmen Oil for a further period of 10 years from May 2025. The total value of the contract is USD 1bn of which USD 500mn will be paid in cash, while the remaining USD 500mn will be allocated over the next 13 years. (Source: Trade Arabia)
- ▶ Abu Dhabi National Energy Company will retain its oil and gas portfolio but ramp up its renewables as it transitions towards a cleaner and more sustainable future. (Source: Zawya)

- ▶ Custodian of the Two Holy Mosques King Salman issued a royal order approving an allocation of SAR 20bn to face rising global prices, including SAR 10bn for beneficiaries of social security and the Citizen Account Program. (Source: Saudi Gazette)
- ▶ Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, has commended the UAE wise leadership's interest in providing sustainable government housing to support Emiratis, improve family stability, and provide a decent life for them. (Source: Emirates News Agency)
- ▶ Emerson has teamed up with Abu Dhabi Polytechnic to build the local talent pool and promote the field of science, technology, engineering or math as a viable career path for UAE nationals. (Source: Trade Arabia)
- ▶ Aldar Properties has announced the launch of Yas Golf Collection, its latest community on the iconic Yas Island in Abu Dhabi. Overlooking the stunning Yas Links Golf Course and Abu Dhabi's mangroves, the AED 1.7bn (USD 482.6mn) resort-style community features over 127,000 sq m of gross floor area and encompasses a total of 1,062 apartments and duplexes. (Source: Trade Arabia)
- ▶ Saudi Arabia has seen a robust improvement in business conditions across the non-oil sector in June, as the Kingdom steadily advances in its path of economic transition, according to the latest PMI data from S&P Global. (Source: Arab News)
- ▶ Saudi Arabia's budget airline flynas has become the first carrier in the Kingdom to offer installment payment options to customers after joining with Amazon Payment Services. (Source: Arab News)
- ▶ China's Shanghai Zhenhua Heavy Industries has signed a deal with Saudi Global Ports to build three quay cranes at King Abdulaziz Port in Dammam, according to a MEED report. These cranes will have a minimum outreach of 25 rows. SGP is also exploring the possibility of equipping the cranes with remote operations and photovoltaic panels. (Source: Arab News)
- ▶ Saudi Al-Khaleej Training and Education Co. has acquired a 60% stake in Al-Faisaliah National Schools Co. The acquisition deal is worth SAR 60mn (USD 16mn) and is subject to obtaining the necessary regulatory approvals. (Source: Arab News)
- ▶ Korea Electric Power Corp has won the contract to develop Saudi Aramco's planned Jafurah cogeneration independent steam and power plant. The South Korean utility developer and investor won the contract after facing tough competition from two local firms ACWA Power and Al Jomai, MEED reported. (Source: Arab News)
- ▶ Oman's Galfar Engineering & Contracting said it has won a contract worth OMR 73mn (USD 190mn) to construct a dual carriageway project in Duqm. The contract was awarded by the Public Authority for SEZ and Free Zones and is for a period of 36 months, the Muscat Stock Exchange-listed company said. (Source: Zawya)
- ▶ Ithmaar Bank, a Bahrain-based Islamic bank, has inaugurated its new Main Branch, exclusively for businesses and corporate customers. (Source: Trade Arabia)
- ▶ Driven by its ambitious growth strategy, Abdulmohsen Abdulaziz Al Babbain Company, the authorised dealer of Nissan vehicles in Kuwait, has unveiled its new Genuine Spare Parts outlet. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar's trade surplus has maintained growing trend in the first five months of the current year, driven by a consistent rise in exports. During the first 5M-22, the foreign merchandise trade balance or surplus of Qatar reached QAR 145.4bn. (Source: The Peninsula)
- ▶ Europe's Airbus has raised the stakes in a dispute with Qatar Airways over damage to the painted surface of long-haul A350 jets by revoking the contract for a fourth airplane, according to sources. (Source: Reuters)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0296	USD/QAR	3.6400
USD/JPY	135.8700	EUR/QAR	3.7477
GBP/USD	1.1987	JPY/QAR	0.0268
USD/CHF	0.9683	GBP/QAR	4.3633
USD/CAD	1.3036	CHF/QAR	3.7592
AUD/USD	0.6802	CAD/QAR	2.7923
NZD/USD	0.6168	AUD/QAR	2.4759
USD/INR	78.7710	INR/QAR	0.0462
USD/TRY	16.9608	TRY/QAR	0.2146
USD/ZAR	16.5283	ZAR/QAR	0.2202
USD/BRL	5.3861	BRL/QAR	0.6758

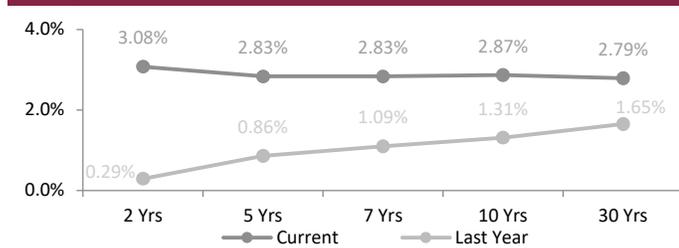
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.78	2.32	3.55
EURIBOR	(0.65)	(0.57)	(0.49)	(0.17)	0.90
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.91	1.83	1.93	2.92	3.56
EIBOR	1.60	1.67	1.85	2.16	3.20
BMIBOR	2.33	2.57	3.30	3.61	4.77
KIBOR	1.00	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
16:45	US	S&P Global Comp Final PMI	Jun	NA	51.2
16:45	US	S&P Global Svcs PMI Final	Jun	NA	51.6
17:00	US	ISM N-Mfg PMI	Jun	54.5	55.9
09:00	Germany	Industrial Output MoM	May	0.4%	0.7%
09:00	UK	Halifax House Prices MoM	Jun	NA	1.0%
11:30	UK	S&P Global/CIPS Cons PMI	Jun	55.0	56.4
12:00	Euro Zone	Retail Sales MoM	May	0.4%	-1.3%
12:00	Euro Zone	Retail Sales YoY	May	NA	3.9%
17:00	US	JOLTS Job Openings	May	11.050mn	11.400mn
14:00	US	MBA Mortgage Applications	1 Jul, w/e	NA	0.7%
14:00	US	Mortgage Market Index	1 Jul, w/e	NA	322.7
14:00	US	MBA Purchase Index	1 Jul, w/e	NA	243.1
14:00	US	Mortgage Refinance Index	1 Jul, w/e	NA	726.1
14:00	US	MBA 30-Yr Mortgage Rate	1 Jul, w/e	NA	5.84%
15:55	US	Redbook YoY	2 Jul, w/e	NA	11.7%

Source: Refinitiv Eikon

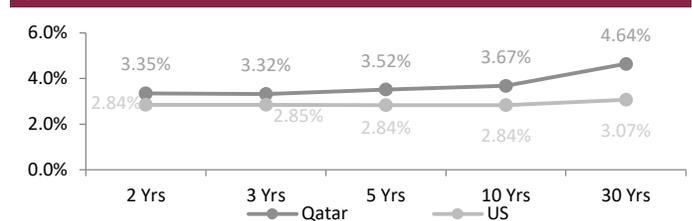
FX Commentary

The USD was up 1.3% at 106.32, after hitting its highest level since December 2002. The US Dollar is seen as a safe haven in times of acute economic uncertainty.

The EUR/USD slipped 1.5% to 1.0266, ahead of the release of the final June PMI data from the Eurozone, which should show a slowing of activity in the region. The GBP/USD went down 1.2% at 1.1957. The USD/JPY traded up 0.5% at 135.69. The USD/CNY ended up 0.3% at 6.7192. The USD/CAD traded 1.4% higher at 1.3036. The AUD/USD went down 0.9% at 0.6802 after the RBA hiked its key interest rate by 50 BPS. While this move was widely expected, the US Federal Reserve's 75 BP increase last month had fueled speculation that Australia's central bank might be more aggressive in its tightening. The NZD/USD traded down 0.6% at 0.6168.

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	18.3	6.6	Turkey	830.9	261.1
UK	13.1	2.6	Brazil	291.2	80.8
Germany	13.0	3.9	Egypt	1,046.9	566.5
France	24.0	4.0	Abu Dhabi	66.6	22.1
Italy	132.1	42.4	Bahrain	325.4	29.2
Greece	169.9	65.2	Dubai	128.8	36.7
Russia	12,840.2	12,716.0	Qatar	67.1	22.6
Japan	32.2	14.7	Saudi Arabia	70.1	19.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 5th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.77	1.87	14.50	1.32	10.71	19.65	QNB
Qatar Islamic Bank	2.51	2.30	16.17	1.42	10.47	23.71	المصرف الإسلامي
Comm. Bank of Qatar	2.38	1.12	12.39	0.50	5.95	6.55	البنك التجاري
Doha Bank	2.96	0.55	10.69	0.23	4.60	2.50	بنك الدوحة
Ahli Bank	3.44	1.42	15.31	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.50	2.05	18.78	0.59	5.75	11.28	الدولي
Rayan	4.15	1.22	18.56	0.22	3.20	4.08	الريان
Qatar First Bank (QFC)	0.00	1.39	6.29	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.61	0.00	-0.04	1.35	0.83	الاجارة
Dlala	0.00	1.14	10.86	0.07	1.74	1.43	دلالة
Qatar Oman	1.38	0.79	89.74	0.02	0.93	0.72	قطروعمان
Inma	0.91	2.05	27.29	0.11	2.57	5.41	إنماء
Banks & Financial Services	2.89	1.63	15.05	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	5.22	140.58	0.01	0.28	1.50	الطبية
Salam International	0.00	0.60	17.82	0.05	1.36	0.83	السلام
Medicare	3.65	1.96	26.17	0.28	3.66	6.92	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.30	2.01	17.87	0.98	9.09	17.68	السيتما
Widam	0.00	2.00	0.00	-0.37	1.54	2.90	قطر للوقود
Mannai Corp.	3.61	1.71	14.54	0.61	4.81	8.18	ودام
Al Meera	5.25	2.37	18.00	0.98	7.75	17.13	مجمع المناعي
Baladna	3.17	1.36	23.10	0.07	1.19	1.63	الميرة
Consumer Goods & Services	3.97	1.88	19.67	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.61	0.91	10.47	0.29	3.57	3.33	قامكو
National Cement Co.	5.94	1.11	14.15	0.34	4.67	5.01	التحويلية
Industries Qatar	6.31	2.65	10.29	1.34	6.53	15.86	الاسمنت
The Investors	0.00	1.59	51.52	0.03	1.03	1.66	صناعات قطر
Electricity & Water	4.51	1.49	12.90	1.33	10.74	17.41	المستهتمرين
Aamal	4.58	0.88	21.66	0.05	1.25	1.07	كهرباء وماء
Gulf International	0.00	1.16	26.90	0.03	1.75	2.07	أعمال
Mesaieed	4.34	1.99	16.67	0.15	1.36	2.56	الخليج الدولية
Investment Holding	0.00	1.59	51.52	0.03	1.03	1.66	مسيعيد
QAMCO	4.73	1.47	9.55	0.15	1.14	1.63	استثمار القابضة
Industrials	5.25	1.87	11.90	0.36	2.58		الصناعات
Qatar Insurance	4.22	0.73	13.82	0.16	3.40	2.37	قطر
Doha Insurance	5.85	0.88	12.60	0.15	2.38	2.09	الدوحة
General Insurance	0.00	0.33	16.62	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	2.29	1.52	20.93	0.16	2.07	3.18	العامة
Islamic Insurance	4.63	2.86	14.63	0.57	2.83	8.61	الخليج التكافلي
QLM	3.97	3.50	17.52	0.30	1.77	5.41	الاسلامية
Insurance	3.75	0.74	14.61	0.20	3.02		التأمين
United Dev. Company	3.95	0.45	13.57	0.09	3.11	1.38	المتحدة للتنمية
Barwa	5.16	0.65	11.47	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.84	414.57	0.00	1.22	1.05	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.79	مزايا
Real Estate	3.88	0.58	13.95	0.04	1.86		العقارات
Ooredoo	3.89	1.08	49.03	0.01	6.63	7.85	Ooredoo
Vodafone Qatar	3.73	1.52	18.34	0.08	1.09	1.60	فودافون قطر
Telecoms	3.84	1.24	33.15	0.19	3.47		الاتصالات
Qatar Navigation	3.51	0.65	12.68	0.64	12.96	8.79	الملاحة
Gulf warehousing Co	2.40	1.17	10.58	0.38	3.53	4.12	مخازن
Nakilat	3.19	2.25	14.92	0.24	1.58	3.81	ناقلات
Transportation	3.27	1.16	13.46	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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