

July 7, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,845.1	13.7	0.4	1.6	(19.3)
Dow Jones Ind. Average	31,037.7	69.9	0.2	0.9	(14.6)
Nasdaq 100	11,852.6	72.7	0.6	3.0	(27.4)
FTSE 100	7,107.8	82.3	1.2	(0.9)	(3.7)
DAX 30	12,594.5	193.3	1.6	(1.5)	(20.7)
CAC 40	5,912.4	117.4	2.0	(0.2)	(17.3)
BIST 100	2,408.2	36.9	1.6	0.1	29.6
Nikkei	26,423.6	(315.8)	(1.2)	(1.1)	(9.3)
Hang Seng	21,586.7	(266.4)	(1.2)	(1.2)	(7.7)
Shanghai Composite	3,355.3	(48.7)	(1.4)	(1.3)	(7.8)
BSE Sensex	53,751.0	616.6	1.2	1.4	(7.7)
GCC					
QE Index	12,060.8	(202.2)	(1.6)	(1.1)	3.7
Saudi Arabia (TASI)	11,416.5	72.0	0.6	(0.9)	1.2
UAE (ADX)	9,251.1	(19.4)	(0.2)	(1.3)	9.0
UAE (DFM)	3,061.8	(60.0)	(1.9)	(5.0)	(4.2)
Kuwait (KSE)	7,383.6	(87.9)	(1.2)	(0.3)	4.8
Oman (MSM)	4,124.4	5.6	0.1	0.0	(0.1)
Bahrain (BAX)	1,868.6	(8.1)	(0.4)	1.6	4.0
MSCI GCC	741.3	0.1	0.0	(1.1)	0.2
Dow Jones Islamic	4,892.5	20.4	0.4	1.4	(24.2)
Commodity					
Brent (USD/bbl)	100.7	(2.1)	(2.0)	(12.3)	29.5
WTI (USD/bbl)	98.5	(1.0)	(1.0)	(6.8)	31.0
Natural Gas (USD/mmBTU)	5.5	(0.0)	(0.2)	1.6	47.7
Gold Spot (USD/t oz.)	1,734.9	(26.9)	(1.5)	(3.8)	(5.1)
Copper (USD/lb)	3.4	(0.0)	(0.2)	(8.0)	(23.3)

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	115.5
DSM 20	14.6	1.5	3.7	104.8
Saudi Arabia (TASI)	18.8	2.6	3.0	1,320.1
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	63.2
Kuwait (KSE)	12.1	1.6	2.9	200.7
Oman (MSM)	11.1	0.8	5.2	5.6
Bahrain (BAX)	7.2	1.0	4.4	2.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QA ELEC & WATE	17.6	0.2	0.9	5.8	5.4	417.7	13.0
QA INDUS MANF	3.4	0.0	0.8	9.1	18.9	37.5	10.5
QATAR INS CO	2.4	0.0	0.6	(13.3)	(2.5)	194.6	13.9
QA INTL IS BK	11.3	0.0	0.2	22.7	20.5	1,394.6	18.8
NA	NA	NA	NA	NA	NA	NA	NA
Top Losers							
GULF INTR SERV	2.0	(0.1)	(5.0)	14.6	30.3	15,899.5	25.5
MANNAI CORP	7.8	(0.4)	(4.6)	64.3	103.8	207.0	13.9
QAT GER MED DE	1.4	(0.1)	(4.3)	(54.9)	(50.7)	4,408.7	NA
INDUSTRIES QAT	15.3	(0.6)	(3.8)	(1.5)	13.7	2,557.4	9.9
SALAM INTL INV	0.8	(0.0)	(3.8)	(3.1)	(17.8)	5,662.2	17.2

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

MARKET COMMENTARY

Global

Wall Street put a seesaw day behind it to close higher on Wednesday, as investors digested new clues on the US central bank's approach to rate policy and its inflation fight detailed in the minutes from the latest Federal Reserve meeting. The DJIA rose 0.2%, the S&P 500 gained 0.4%, and the Nasdaq 100 added 0.6%.

European shares rallied on Wednesday after Norwegian oil and gas workers ended their strike, easing energy supply worries. The continent-wide STOXX 600 was up 1.7%.

In Asia, Japan's Nikkei fell 1.2% on Wednesday after a two-day rally, dragged down by energy stocks. Shanghai shares dropped the most in six weeks on Wednesday, and Hong Kong's stock benchmark fell more than 1%, as China continued to grapple with COVID-19 flare-ups, while energy stocks tracked a sell-off in the global oil market.

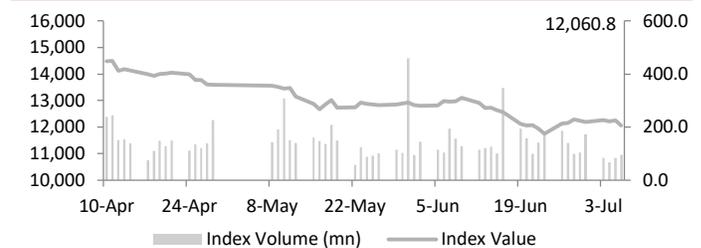
GCC

Most stock markets in the Gulf ended lower on Wednesday. Saudi Arabia's benchmark index reversed early losses to close 0.6% up, ending four sessions of losses, with Al Rajhi Bank rising 2% and Riyadh Bank advancing 2.8%. Dubai's index falling most at 1.9%, dragged down by a 2.8% fall in Emaar Properties and a 2.7% decline in Dubai Islamic Bank. In Abu Dhabi, equities eased by 0.2%, hit by a 0.4% fall in conglomerate International Holding.

Qatar

The Qatari benchmark index finished 1.6% down on Wednesday hit by a 5% in Gulf International Services. Qatar Electricity & Water (+0.9%) and Qatar Industrial Manufacturing (+0.8%) 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 Insurance index gained 0.2% while Consumer Goods & Services index declined 2.8%

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,152.0	(1.1)
Consumer Goods & Services	8,127.6	(2.8)
Industrials	4,298.0	(2.7)
Insurance	2,616.3	0.2
Real Estate	1,732.9	(0.9)
Telecoms	1,165.7	(0.8)
Transportation	4,144.3	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.9	29.6
Qatari Institutions	13.1	21.3
Qatari – Total	45.0	50.9
Foreign Individuals	11.9	12.4
Foreign Institutions	43.1	416.0
Foreign – Total	55.0	428.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ A New York judge held real estate firm Cushman & Wakefield PLC in contempt of court for not producing documents subpoenaed in a probe of former US President Donald Trump's business practices. (Source: Reuters)
- ▶ The US government reassigned 16 peak-hour runway timings at congested Newark Airport in New Jersey to Spirit Airlines from Southwest Airlines, saying this would boost competition and help reduce costs for travelers. (Source: Reuters)
- ▶ Two laid-off Tesla workers filed an emergency motion to stop the electric car maker for allegedly seeking separation agreements for far less severance than legally required. (Source: Reuters)
- ▶ Airline SAS headed into the third day of a crippling pilot strike which sent new bookings tumbling and prompted the cancellation of well over half its flights on Wednesday. (Source: Reuters)
- ▶ Nearly 90% of Japanese felt prices rising from a year earlier, the highest in 14 years, a BoJ survey showed Wednesday, as Russia's war against Ukraine and a sharp drop in the yen have sent energy and food prices higher. (Source: Mainichi)
- ▶ Japan's tax revenue in fiscal 2021 hit JPY 67.04tn (USD 495bn), up 10.2% from the previous year and setting a record for the second straight year, as the economy continues on its recovery track from the coronavirus pandemic, the Finance Ministry said. (Source: Mainichi)
- ▶ US electric vehicle maker Tesla Inc sold around 78,000 China-made vehicles in June, preliminary estimates published by the China Passenger Car Association showed. (Source: Reuters)
- ▶ Turkey's trade deficit grew by 155.2% YoY in May 2022, driven by a relative rise in the value of imports to exports owing primarily to a steep increase in the cost of imported energy. (Source: Trade Arabia)

GCC NEWS

- ▶ Al Masaood Power Division, leaders and experts in power solutions, has signed a distribution agreement with Sunstream International to spearhead the future of solar panel solutions in the GCC. (Source: Trade Arabia)
- ▶ Rising oil prices and inflationary pressures have taken a toll on the UAE's non-oil economy, with businesses witnessing their input costs increasing at the fastest pace for 11 years at the halfway point of 2022, according to S&P Global. (Source: Arab News)
- ▶ Forbes Middle East has named Bader Nasser Al-Kharafi, the CEO of Zain Group, as one of the top 100 CEOs in the Middle East for 2022. (Source: Arab News)
- ▶ KPMG Lower Gulf has signed a MoU with CPX Holding, a UAE-based provider of digital-first cybersecurity solutions and services, to boost cybersecurity maturity in the UAE and help governments and businesses protect their data. (Source: Zawya)
- ▶ UAE-based Azizi Developments has announced that it has sold 90% of its released units at Beachfront, the developer's three premium lagoon-facing towers within its flagship waterfront project Riviera at MBR City in Dubai. (Source: Zawya)
- ▶ Saudi Telecom Co. has received the CMA's nod to increase its capital from SAR 20bn to SAR 50bn (USD 13bn) by issuing 1.5 bonus shares per existing share. The capital hike will increase the number of shares from 2bn to 5bn, a CMA statement revealed. (Source: Arab News)
- ▶ Saudi developer Jabal Omar Development Co. has received approval from the CMA to increase its capital by SAR 5.3bn (USD 1.4bn). The listed company will finance the capital plan by converting debt, according to a statement by CMA. (Source: Arab News)

- ▶ Saudi Arabia's Advanced Petrochemicals Co. said on Wednesday its Q2-22 net profit more than halved to SAR 110mn (USD 29mn) from SAR 265mn in the year-ago period. The result fell short of the analysts' estimate of SAR 132.3mn, as per data provider Refinitiv. (Source: Zawya)
- ▶ Saudi King Salman bin Abdulaziz Al Saud has issued a royal decree ordering the allocation of SAR 20bn (USD 5.33bn) as a financial support to tackle the effects of the rising global prices. Of this half of the allocated money will go to social insurance beneficiaries and for the Citizen Account Programme, reported SPA. (Source: Trade Arabia)
- ▶ US-based Tyson International Holding Co., a wholly owned subsidiary of Tyson Foods Inc., is acquiring a stake in two of Saudi-based Tanmiah Food Co.'s wholly owned subsidiaries, Agricultural Development Co. and Supreme Foods Processing Co., for USD 70mn. (Source: Zawya)
- ▶ Construction work on the first phase of the SAR 26bn (USD 7bn) Thakher Makkah, one of the largest projects in the Saudi city of Makkah, is almost complete, according to Thakher Development Company, the master developer of the project. (Source: Trade Arabia)
- ▶ Oman Oil Marketing Company and Sohar Port and Freezone have signed a bunker license agreement for OOMCO to provide marine fuels to vessels visiting Sohar Port and also at the anchorage area. (Source: Times of Oman)
- ▶ The Kingdom of Bahrain's Business Confidence Index has shown that 89% of investors expect stability in the investment climate in the Q2-22. (Source: Trade Arabia)
- ▶ GFH Financial Group has announced its acquisition of a USD 300mn student housing portfolio affiliated to select top-rated universities located in Texas, Michigan and Missouri in the US. (Source: Trade Arabia)
- ▶ Kuwait Finance House has agreed to fully acquire Ahli United Bank for USD 11.6bn. KFH plans to offer one share per 2.695 shares of Ahli United, implying a USD 1.04 offer price, according to Bloomberg. (Source: Arab News)
- ▶ The Kuwait Public Transportation Company has approved to reduce the company's capital from KWD 49mn to 15mn based on the proposal of its Board of Directors to reduce KWD 34mn to address the accumulated losses. The proposal was based on the financial statements that ended on December 31, 2020 amounting to KWD 36.5mn, leaving a loss amount of KWD 2.5mn, reports Al-Nahar daily. (Source: Arab Times)

QATAR NEWS

- ▶ The Qatari economy achieved a Real Economic Growth Rate at constant prices of 2.5% during the Q1-22 on an annual basis, according to the preliminary estimates of the GDP issued in a press release by the PSA. (Source: The Peninsula)
- ▶ QCB issued treasury bills for July, for three, six and nine months, with a value of QAR 600mn. QCB said that the treasury bills were distributed as follows: QAR 300mn for 3M at an interest rate of 0.75%, QAR 200mn for 6M at an interest rate of 2.02%, and QAR 100mn for 9M at an interest rate of 2.29%. (Source: The Peninsula)
- ▶ QatarEnergy announced the selection of Shell plc. as partner in the North Field East expansion project, the single largest project in the history of the LNG industry. (Source: The Peninsula)
- ▶ Qontrac Shipping Services was awarded with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications by Lloyds Register, Qatar. (Source: The Peninsula)
- ▶ Qatargas Operating Company Limited sponsored and presented the Best Overall Prizes for the first, second and third place winning teams at the 18th Annual Plant Design Competition, organized by Qatar University's Department of Chemical Engineering. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0211	USD/QAR	3.6400
USD/JPY	135.9300	EUR/QAR	3.7168
GBP/USD	1.1960	JPY/QAR	0.0268
USD/CHF	0.9706	GBP/QAR	4.3534
USD/CAD	1.3036	CHF/QAR	3.7503
AUD/USD	0.6775	CAD/QAR	2.7923
NZD/USD	0.6147	AUD/QAR	2.4661
USD/INR	78.5200	INR/QAR	0.0464
USD/TRY	17.2098	TRY/QAR	0.2115
USD/ZAR	16.7987	ZAR/QAR	0.2167
USD/BRL	5.4287	BRL/QAR	0.6705

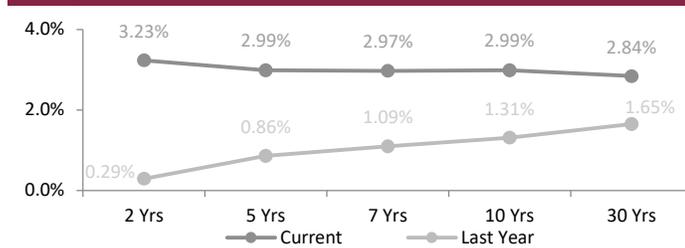
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.56	0.08	1.79	2.35	3.59
EURIBOR	(0.65)	(0.57)	(0.46)	(0.15)	0.94
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.95	1.88	1.85	2.87	3.55
EIBOR	1.51	1.62	1.88	1.95	3.20
BMIBOR	2.33	2.57	3.32	3.61	4.75
KIBOR	1.06	1.56	1.81	2.13	2.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	Germany	Industrial Output MoM	May	0.4%	0.7%
11:30	UK	Halifax House Prices MoM	Jun	NA	1.0%
12:15	France	Reserve Assets Total	Jun	NA	2,37,654mn
18:00	US	International Trade USD	May	-85.0bn	-87.1bn
18:00	US	Initial Jobless Clm	2 Jul, w/e	230k	231k
18:00	Canada	Trade Balance CAD	May	2.40bn	1.50bn
05:20	Japan	Current Account NSA JPY	May	185.6bn	501.1bn
17:45	US	ADP National Employment	Jun	200k	128k
18:00	US	Cont Jobless Clm	25 Jun, w/e	1.328mn	1.328mn
19:30	Canada	Ivey PMI	Jun	NA	66.7

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Advanced Petrochemical Co	814.0	5.9	-6.0	NA	NA	NA

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

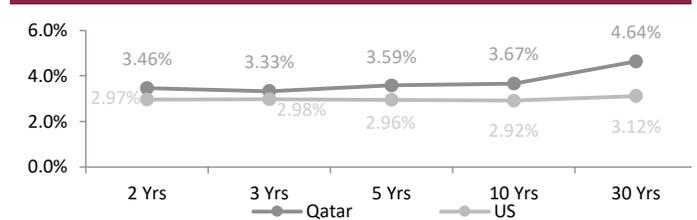
FX Commentary

The USD rose 0.5% at 107.07, fresh 20-year highs on Wednesday as traders sought out this safe haven in the face of renewed recession fears, soaring gas prices, and political uncertainty in the UK.

The EUR/USD slipped 0.8% to 1.0181. The BoE was the first major central bank to increase borrowing costs to try to tame soaring inflation but has been overtaken by a hawkish US Federal Reserve. The GBP/USD went down 0.2% at 1.1930. The USD/JPY traded up 0.04% at 135.93 after Japanese households' inflation expectations strengthened in the three months to June, with the ratio of homes expecting price rises over the coming year hitting the highest level in 14 years. The USD/CNY went down 0.2% at 6.7080. The USD/CAD ended flat at 1.3036. The AUD/USD went down 0.4% at 0.6775. The NZD/USD traded down 0.3% at 0.6147.

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	18.5	6.8	Turkey	853.3	281.0
UK	14.3	3.7	Brazil	298.1	87.7
Germany	14.0	4.9	Egypt	1,059.0	579.0
France	25.0	5.0	Abu Dhabi	68.2	23.6
Italy	139.4	49.2	Bahrain	336.6	40.5
Greece	173.8	68.2	Dubai	134.6	42.5
Russia	12,840.2	12,716.0	Qatar	69.7	25.2
Japan	32.3	14.7	Saudi Arabia	74.1	23.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 6th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.82	1.86	14.39	1.32	10.71	19.50	QNB
Qatar Islamic Bank	2.46	2.27	15.93	1.42	10.47	23.35	المصرف الإسلامي
Comm. Bank of Qatar	2.48	1.10	12.20	0.50	5.95	6.45	البنك التجاري
Doha Bank	3.02	0.55	10.62	0.23	4.60	2.48	بنك الدوحة
Ahli Bank	3.44	1.42	15.31	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.32	2.06	18.81	0.59	5.75	11.30	الدولي
Rayan	4.23	1.21	18.29	0.22	3.20	4.02	الريان
Qatar First Bank (QFC)	0.00	1.37	6.23	0.20	0.72	1.16	QFC الأول
National Leasing	0.00	0.60	0.00	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.12	10.66	0.07	1.74	1.41	دلالة
Qatar Oman	1.43	0.77	87.73	0.02	0.93	0.70	قطروعمان
Inma	0.95	2.00	26.56	0.11	2.57	5.27	إنماء
Banks & Financial Services	2.89	1.63	15.08	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.56	2.96	25.03	0.69	5.56	17.40	زاد
Qatar German Co. Med	0.00	4.99	134.49	0.01	0.28	1.44	الطبية
Salam International	0.00	0.58	17.15	0.05	1.36	0.79	السلام
Medicare	3.70	1.92	25.54	0.28	3.66	6.76	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.45	1.94	17.25	0.98	9.09	17.07	السيما
Widam	0.00	1.97	0.00	-0.37	1.54	2.84	قطر للوقود
Mannai Corp.	3.85	1.63	13.87	0.61	4.81	7.80	ودام
Al Meera	5.35	2.32	17.67	0.98	7.75	16.81	مجمع المناعي
Baladna	3.37	1.32	22.37	0.07	1.19	1.58	الميرة
Consumer Goods & Services	4.00	1.86	19.52	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.58	0.92	10.55	0.29	3.57	3.35	قامكو
National Cement Co.	6.05	1.10	13.99	0.34	4.67	4.96	التحويلية
Industries Qatar	6.56	2.55	9.89	1.34	6.53	15.25	الاسمنت
The Investors	0.00	1.55	50.12	0.03	1.03	1.62	صناعات قطر
Electricity & Water	4.55	1.51	13.02	1.33	10.74	17.57	المستثمرين
Aamal	4.72	0.88	21.50	0.05	1.25	1.06	كهرباء وماء
Gulf International	0.00	1.10	25.55	0.03	1.75	1.97	أعمال
Mesaieed	4.38	1.96	16.40	0.15	1.36	2.51	الخليج الدولية
Investment Holding	0.00	1.55	50.12	0.03	1.03	1.62	مسيعيد
QAMCO	5.10	1.42	9.22	0.15	1.14	1.57	استثمار القابضة
Industrials	5.28	1.86	11.83	0.36	2.58		الصناعات
Qatar Insurance	4.19	0.74	13.90	0.16	3.40	2.39	قطر
Doha Insurance	5.77	0.87	12.55	0.15	2.38	2.08	الدوحة
General Insurance	0.00	0.33	16.62	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	2.36	1.52	20.88	0.16	2.07	3.17	العامة
Islamic Insurance	4.68	2.84	14.53	0.57	2.83	8.55	الخليج التكافلي
QLM	4.11	3.46	17.34	0.30	1.77	5.35	الاسلامية
Insurance	3.76	0.74	14.57	0.20	3.02		التأمين
United Dev. Company	4.02	0.45	13.47	0.09	3.11	1.37	المتحدة للتنمية
Barwa	5.17	0.65	11.42	0.29	5.36	3.39	بروة
Ezdan Holding	0.00	0.82	403.54	0.00	1.22	1.03	إزدان القابضة
Mazaya	0.00	0.90	0.00	-0.21	0.85	0.78	مزايا
Real Estate	3.90	0.58	13.88	0.04	1.86		العقارات
Ooredoo	3.87	1.06	48.47	0.01	6.63	7.76	Ooredoo
Vodafone Qatar	3.75	1.52	18.34	0.08	1.09	1.60	فودافون قطر
Telecoms	3.80	1.25	33.49	0.19	3.47		الاتصالات
Qatar Navigation	3.41	0.65	12.68	0.64	12.96	8.79	الملاحة
Gulf warehousing Co	2.45	1.16	10.46	0.38	3.53	4.08	مخازن
Nakilat	3.20	2.22	14.68	0.24	1.58	3.75	ناقلات
Transportation	3.22	1.18	13.70	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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