

August 9, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,140.1	(5.1)	(0.1)	0.5	(13.1)
Dow Jones Ind. Average	32,832.5	29.1	0.1	0.1	(9.6)
Nasdaq 100	13,159.2	(48.5)	(0.4)	1.7	(19.4)
FTSE 100	7,482.4	42.6	0.6	0.9	1.3
DAX 30	13,687.7	113.8	0.8	1.5	(13.8)
CAC 40	6,524.4	52.1	0.8	1.4	(8.8)
BIST 100	2,795.1	44.6	1.6	5.2	50.5
Nikkei	28,249.2	73.4	0.3	0.9	(1.9)
Hang Seng	20,045.8	(157.2)	(0.8)	(0.6)	(14.3)
Shanghai Composite	3,236.9	5.5	0.3	(0.7)	(11.1)
BSE Sensex	58,853.1	465.1	0.8	1.3	1.0
GCC					
QE Index	13,563.2	186.6	1.4	0.7	16.7
Saudi Arabia (TASI)	12,297.3	5.8	0.7	(0.3)	9.0
UAE (ADX)	10,103.3	187.1	1.9	3.3	19.0
UAE (DFM)	3,348.6	31.4	0.9	(0.8)	4.8
Kuwait (KSE)	7,717.7	5.0	0.1	(0.6)	9.6
Oman (MSM)	4,661.3	(5.8)	(0.1)	1.5	12.9
Bahrain (BAX)	1,900.1	(0.2)	(0.0)	(0.3)	5.7
MSCI GCC	802.8	4.8	0.6	0.1	8.5
Dow Jones Islamic	5,290.8	(2.9)	(0.1)	0.7	(18.0)
Commodity					
Brent (USD/bbl)	96.7	1.7	1.8	(3.4)	24.3
WTI (USD/bbl)	90.8	1.8	2.0	(3.3)	20.7
Natural Gas (USD/mmBTU)	7.6	(0.5)	(5.9)	(8.4)	103.5
Gold Spot (USD/t oz.)	1,786.8	13.9	0.8	1.0	(2.2)
Copper (USD/lb)	3.6	0.0	1.0	1.0	(19.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.6	1.6	3.3	203.7
DSM 20	15.6	1.7	3.3	173.0
Saudi Arabia (TASI)	19.5	2.8	2.8	1,689.8
UAE (ADX)	21.1	2.8	1.9	359.4
UAE (DFM)	10.1	1.1	3.2	70.3
Kuwait (KSE)	12.9	1.7	2.7	179.7
Oman (MSM)	12.6	0.9	4.5	3.9
Bahrain (BAX)	7.1	1.0	0.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GER MED DEVC	1.9	0.1	5.9	(41.2) (41.5)	18,772.9	NA
ESTITHMAR HOLD	2.3	0.1	4.4	9.8 82.0	39,600.0	NA
QAT ALUM MNFCT	2.0	0.1	3.9	9.2 14.0	54,202.2	9.4
EZDAN HOLD GRP	1.3	0.0	3.6	(1.9) (23.0)	32,447.1	NA
DOHA INSURANCE	2.3	0.1	3.3	18.4 12.8	100.0	11.9
Top Losers						
ZAD HOLDING	17.5	(0.5)	(2.5)	12.9 20.8	27.4	25.4
BALADNA CO.	1.7	(0.0)	(2.5)	19.7 9.9	13,825.3	22.5
UNITED DEVLOP	1.5	(0.1)	(1.7)	(0.6) 3.9	1,269.7	14.8
QAT ISLAMIC INS	8.4	(0.1)	(1.5)	4.4 4.7	14.5	15.1
QAT INV GROUP	2.1	(0.0)	(1.4)	(6.4) (16.9)	8,644.4	10.5

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

MARKET COMMENTARY

Global

Wall Street closed mostly flat on Monday after blockbuster jobs data last week reinforced expectations the Federal Reserve will crack down on inflation, while a revenue warning from chipmaker Nvidia reminded investors of a slowing US economy. The DJIA rose just 1% on the day, while the S&P 500 lost 0.1% and the Nasdaq 100 dropped 0.4%

European shares logged their best day in nearly two weeks on Monday with the broad Euro STOXX 600 finished up around 0.8% on Monday, led by cyclical and growth stocks, helping it recover losses from Friday.

In Asia, Japan's Nikkei index ended at 0.3% a more than four-month high, as investors scooped up stocks that reported robust outlook, while caution ahead of the release of US consumer prices report limited gains. China stocks flitted in a tight range, with the energy sector being partially countered by losses in consumer shares, as domestic COVID-19 outbreaks and tensions with the US kept market sentiment fragile.

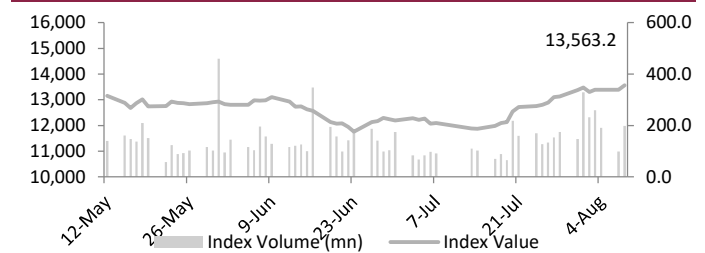
GCC

Most Gulf stock markets ended higher on Monday with Saudi Arabia's benchmark index was up 0.7%, led by a 2.5% rise in Banque Saudi Fransi. Dubai's main share index closed 1% higher, with Dubai Islamic Bank rising 1.7% and Dubai Investments up 5.6%. The Abu Dhabi index rose 1.9% to reach its highest level since May, lifted by a 5.3% jump in conglomerate International Holding ahead of Q2-22 earnings.

Qatar

The Qatari benchmark index up 1.4% on Monday, help by the Qatar German for Medical Devices (5.9%) and Estithmar Holding (4.4%) were the top gainer of the day. Out of the 44 traded stocks, 30 advanced, 13 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials and Transportation index advanced 1.4% each while Telecoms index down by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,758.1	1.2
Consumer Goods & Services	8,659.6	(0.1)
Industrials	4,806.3	1.4
Insurance	2,626.3	0.3
Real Estate	1,946.5	0.5
Telecoms	1,321.2	(0.2)
Transportation	4,817.8	1.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.6	49.0
Qatari Institutions	13.9	18.8
Qatari - Total	59.6	67.8
Foreign Individuals	19.3	17.7
Foreign Institutions	21.2	14.5
Foreign - Total	40.4	32.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US will provide an additional USD 4.5bn to Ukraine's government, bringing the country's total budgetary support since Russia's invasion in February to USD 8.5bn. The funding will be delivered to the Ukrainian government in instalments through the World Bank, in collaboration with the US Treasury Department. (Source: Reuters)
- ▶ The Federal Aviation Administration said it expects Boeing to resume 787 Dreamliner deliveries in the coming days after the regulator determined that the manufacturer made the necessary changes to meet certification standards. (Source: Reuters)
- ▶ XThe climate, healthcare, and tax bill passed by the US Senate over the weekend may reduce corporate earnings slightly and cause companies to postpone share repurchase plans, while boosting some industries such as EV manufacturers, biofuel, and solar energy. (Source: Reuters)
- ▶ SoftBank Group Corp. reported a record net loss of USD 23.4bn in the Q2-22, the largest quarterly loss ever reported by a Japanese company, after its Vision Fund suffered significant losses due to the global market downturn. (Source: Mainichi)
- ▶ Japan's current account surplus fell 63.1% YoY in the H1-22 to JPY 3.51tn (USD 25.9bn), the lowest in eight years, due to a large goods trade deficit caused largely by higher oil prices and a weak JPY. (Source: Mainichi)
- ▶ China's foreign trade expanded rapidly in July, and this trend is expected to continue in the H2-22. In July, China's exports increased nearly 24% YoY to CNY 2.25tn (USD 330bn), while imports increased 7.4% to CNY 1.56tn. (Source: China Daily)
- ▶ Western sanctions have given the Turkish metals sector the opportunity to serve as a warehouse and bridge, according to the head of an industry group, citing increased interest from Russian companies as well as EU firms seeking to sell to Russia through Turkey. (Source: Daily Sabah)

GCC NEWS

- ▶ SBS is now the primary distributor of Modex's blockchain-based solutions in the MENA. It will change the way data and digital assets are stored, shared, and managed, increasing transparency and data integrity. (Source: Zawya)
- ▶ The UAE has issued new reporting requirements for real estate transactions, becoming one of the first countries to implement such a mechanism for real estate transactions involving virtual assets, demonstrating the UAE's long-term and evolving approach to the global fight against money laundering and terrorist financing. (Source: Emirates News)
- ▶ Overall spending in the UAE increased by 22% in January to June 2022 from the same period last year, driven by growth of 16% in retail spending and 31% in non-retail sectors, a report said. (Source: Trade Arabia)
- ▶ Dubai attracted 7.12mn international overnight visitors between January and June 2022, recording more than 183% growth in visitors compared to the 2.52mn tourists who visited Dubai during the same period in 2021, according to latest data from DET. (Source: Trade Arabia)
- ▶ DIFC is preparing to open a new hub for global and regional family businesses, ultra-high net worth individuals, and private wealth. Over the next decade, approximately AED 3.67tn (USD 1tn) will be transferred to the next generation in the Middle East. (Source: Zawya)
- ▶ Majid Al Futtaim, a Dubai-based company that develops and operates shopping malls throughout the Middle East, reported that overall spending in the UAE increased by 22% in the H1-22. compared to the same period in 2021, Visitors to its shopping malls increased by 15%. (Source: Zawya)

- ▶ Adnoc Drilling secures USD 3.4bn in contracts to fuel offshore growth. The state-of-the-art rig fleet of Adnoc Drilling will allow Oil and gas industry and its strategic international partners to further unlock Abu Dhabi's offshore oil and gas resources, creating significant value for Adnoc, its partners, and the UAE. (Source: Trade Arabia)
- ▶ IHC has resulted in a significant strengthening of the conglomerate's balance sheet, as revenue grew by 121% to AED 21.93bn (USD 5.97bn) in the 6M-22 YoY, while net profit rose 137% to AED 10.35bn (USD 2.82bn) as compared to H1-21. (Source: Trade Arabia)
- ▶ Bahri, formerly known as the Saudi National Shipping Company, has partnered with Singapore-based Aventura Group to accelerate its digital transformation journey by developing a maritime-based data orchestration platform solution to securely store, sort, and combine data across the firm's business units. (Source: Arab News)
- ▶ After reporting a higher Q2-22 profit, the board of directors of Saudi-listed East Pipes Integrated Co. for Industry has proposed a 50% capital increase. Through the issuance of bonus shares, the pipe manufacturer hopes to increase its current capital of SAR 210mn (USD 56mn) to SAR 315mn. (Source: Arab News)
- ▶ Sirar by STC and Fintech Saudi Arabia have agreed to provide a discounted digital signature service package. His Excellency the Governor of the Digital Government Authority is the patron of this event. (Source: Zawya)
- ▶ BindDawood Holding has completed the acquisition of an 80.5% stake in the Paris-based marketing agency Ykone through its wholly owned subsidiary Future Technology Retail. (Source: Zawya)
- ▶ In the Kingdom of Saudi Arabia, Oman Oil Marketing Company has opened its seventh service station. The Mecca facility offers an exciting range of on-the-go shopping, branded food, and beverage offerings, as well as essential automotive services. (Source: Times of Oman)
- ▶ Oman recorded a budget surplus of OMR 784mn (USD 2bn) in the H1-22, owing to higher sales of oil and natural gas. Oman has implemented a series of reforms to balance its budget and reduce its debt, including the implementation of a value-added tax last year. (Source: Bloomberg)
- ▶ The Kuwaiti state oil company has invited investors to construct a plant to produce Maleic Anhydride, which is used in the production of unsaturated polyester resin, which is a key component in the production of plastics and other substances. (Source: Zawya)
- ▶ The Ministry of Commerce and Industry has issued a circular to its inspectors in the Commercial Control and Consumer Protection sector. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar Tourism has launched the Qatar Specialist Programmed, a new interactive online training course designed to improve its global travel trade partners' knowledge of Qatar's diverse experiences and provide a recognized qualification for its global travel trade partners. (Source: Gulf Business)
- ▶ Baladna has signed a conditional shareholders' agreement with Malaysian firms FGV Holdings Berhad and Touch Group Holdings to establish an integrated dairy farming business in Malaysia. (Source: Peninsula)
- ▶ Qatar Aluminium Manufacturing Company, a 50% JV partner in Qatar Aluminium Company, reported a 112.15% increase in net profit to QAR 611mn for the H1-22, up from QAR 288mn in the same period last year. (Source: Peninsula)
- ▶ Industries Qatar reported a net profit of QAR 5.4bn for the H1-22, a 57% increase from H1-21. Macroeconomic environment remained uneven during the H10-22, where demand for most of the downstream products slightly inched downward. (Source: Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0225	USD/QAR	3.6754
USD/JPY	135.0000	EUR/QAR	3.7581
GBP/USD	1.2106	JPY/QAR	0.0272
USD/CHF	0.9550	GBP/QAR	4.4494
USD/CAD	1.2854	CHF/QAR	3.8486
AUD/USD	0.6988	CAD/QAR	2.8593
NZD/USD	0.6287	AUD/QAR	2.5684
USD/INR	79.0840	INR/QAR	0.0465
USD/TRY	17.9106	TRY/QAR	0.2052
USD/ZAR	16.6063	ZAR/QAR	0.2213
USD/BRL	5.1117	BRL/QAR	0.7190

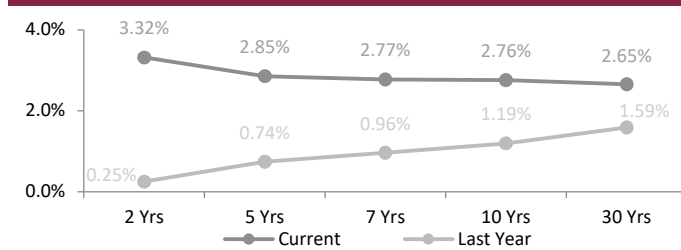
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.37	2.87	3.86
EURIBOR	(0.65)	(0.07)	(0.04)	0.28	1.02
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.56	2.52	2.62	3.00	3.93
EIBOR	2.32	2.32	2.50	2.58	3.58
BMIBOR	3.08	3.32	4.03	4.14	5.09
KIBOR	1.25	1.75	2.06	2.38	3.00

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:50	Japan	M2 Money Supply	Jul	NA	1,20,18,96,700mn
17:50	Japan	Broad Money	Jul	NA	2,062.3tn
17:30	US	12M Bill Auc - TA	9 Aug	NA	38,54,88,54,700
16:30	US	12M Bill Auc - HR	9 Aug	NA	2.960%
15:30	US	12M Bill Auc - BTC	9 Aug	NA	3.170
14:30	US	12M Bill Auc - HAP	9 Aug	NA	11.990%
05:00	Italy	CPI (EU Norm) Final MoM	Jul	-1.1%	-1.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
ADNOC	8637.4	72.1	28.2	891.2	70.9	32.9
National Industries Group Hold	31.4	15.2	4.6	-15.2	NA	NA
Qatar Gas Transport Nakilat Co	901.8	0.2	1.9	347.8	10.4	-8.9
International Holding Company	11432.9	49.5	9.0	2810.4	118.3	75.6

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

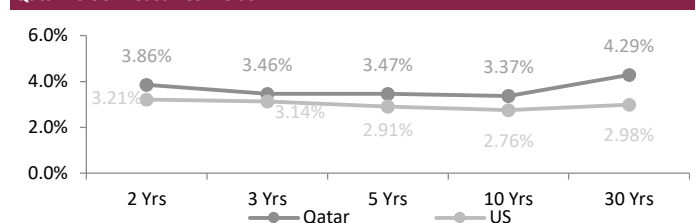
FX Commentary

The USD fell on Monday, losing some of the gains it had made from Friday's US jobs data, as currency markets pulled back on their initial reaction. Markets are now waiting for US inflation data on Wednesday to give further clues about the health of the world's largest economy. The USD index fell 0.3% at 106.33.

The EUR/USD went up 0.3% at 1.0195. The GBP/USD traded up 0.2% to 1.2076 after the BoE warned of the likelihood of a prolonged recession starting later this year. The USD/JPY went down 0.2% at 135.00. The USD/CNY traded down 0.2% at 6.7509 after China's exports rose 18.0% in July from a year earlier, The USD/CAD traded 0.7% lower at 1.2854. The AUD/USD recovered following Friday's losses. It was up 1.2% on the day at 0.6988 while the NZD/USD traded up 0.8% at 0.6287.

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	19.6	7.9	Turkey	737.3	214.9
UK	16.3	5.8	Brazil	271.1	56.7
Germany	16.0	5.8	Egypt	1,306.2	816.5
France	26.0	7.0	Abu Dhabi	56.0	2.5
Italy	144.3	44.3	Bahrain	293.7	(2.4)
Greece	167.5	45.4	Dubai	119.9	27.8
Russia	12,840.2	12,648.0	Qatar	57.0	5.5
Japan	24.3	6.8	Saudi Arabia	59.0	3.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 8th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.56	1.96	15.95	1.32	10.71	21.50	QNB
Qatar Islamic Bank	2.16	2.49	17.56	1.42	10.47	26.60	المصرف التجاري
Comm. Bank of Qatar	2.15	1.24	14.05	0.50	5.95	7.45	بنك الدوحة
Doha Bank	3.01	0.56	10.25	0.23	4.60	2.50	الاهلي
Ahli Bank	3.62	1.33	14.21	0.27	2.89	3.95	الدولي
Intl. Islamic Bank	3.09	2.14	19.92	0.59	5.75	12.14	الريان
Rayan	3.68	1.80	23.11	0.22	3.20	4.62	الأول QFC
Qatar First Bank (QFC)	0.00	1.40	6.34	0.20	0.72	1.18	QFC
National Leasing	0.00	0.69	1136.25	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.35	12.88	0.07	1.74	1.70	دلالة
Qatar Oman	1.30	0.88	146.39	0.02	0.93	0.77	قطروعمان
Inma	0.81	2.34	31.06	0.11	2.57	6.16	إنماء
Banks & Financial Services	2.61	1.81	16.71	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	6.51	175.26	0.01	0.28	1.87	الطبية
Salam International	0.00	0.70	20.74	0.05	1.36	0.96	السلام
Medicare	3.33	2.10	25.46	0.28	3.66	7.50	بلدنا
Cinema	1.64	1.67	92.22	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.20	2.04	17.73	0.98	9.09	18.09	السينما
Widam	0.00	1.96	0.00	-0.37	1.54	2.83	قطر للوقود
Mannai Corp.	3.28	1.91	16.25	0.61	4.81	9.14	ودام
Al Meera	5.00	2.49	18.91	0.98	7.75	17.99	مجمع المناعي
Baladna	3.06	1.43	28.42	0.07	1.19	1.73	الميرة
Consumer Goods & Services	3.88	1.93	19.98	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.35	0.98	10.22	0.29	3.57	3.58	قامكو
National Cement Co.	6.10	1.09	13.88	0.34	4.67	4.92	التحويلية
Industries Qatar	5.80	2.68	10.45	1.34	6.53	17.25	الاسمنت
The Investors	0.00	2.24	72.34	0.03	1.03	2.34	صناعات قطر
Electricity & Water	4.26	1.55	15.09	1.33	10.74	18.76	المستثمرين
Aamal	4.28	0.95	22.15	0.05	1.25	1.17	كهرباء وماء
Gulf International	0.00	1.15	26.76	0.03	1.75	2.06	أعمال
Mesaieed	4.02	2.13	17.84	0.15	1.36	2.73	الخليج الدولية
Investment Holding	0.00	2.24	72.34	0.03	1.03	2.34	مسيعيد
QAMCO	4.07	1.68	9.49	0.15	1.14	1.97	استثمار القابضة
Industrials	4.85	2.02	12.95	0.36	2.58		الصناعات
Qatar Insurance	4.31	0.72	13.52	0.16	3.40	2.32	قطر
Doha Insurance	5.28	0.95	13.72	0.15	2.38	2.27	الدوحة
General Insurance	0.00	0.36	25.88	0.11	5.86	2.10	كيبو إل إم
Alkhaleej Takaful	2.21	1.60	21.67	0.16	2.07	3.40	العامة
Islamic Insurance	4.79	2.78	14.20	0.57	2.83	8.36	الخليج التكافلي
QLM	3.89	3.71	20.87	0.30	1.77	5.65	الاسلامية
Insurance	3.74	0.74	15.10	0.20	3.02		التأمين
United Dev. Company	3.59	0.49	15.16	0.09	3.11	1.53	المتحدة للتنمية
Barwa	4.76	0.70	12.42	0.29	5.36	3.68	بروة
Ezdan Holding	0.00	1.05	518.11	0.00	1.22	1.32	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.50	0.64	15.47	0.04	1.86		العقارات
Ooredoo	3.33	1.21	11.66	0.01	6.63	9.02	Ooredoo
Vodafone Qatar	3.54	1.61	19.42	0.08	1.09	1.69	فودافون قطر
Telecoms	3.38	1.41	13.02	0.19	3.47		الاتصالات
Qatar Navigation	2.78	0.79	15.56	0.64	12.96	10.78	الملاحة
Gulf warehousing Co	2.25	1.23	11.24	0.38	3.53	4.44	مخازن
Nakilat	2.85	2.49	16.51	0.24	1.58	4.22	ناقلات
Transportation	2.79	1.36	15.76	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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