

August 11, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,210.2	87.8	2.1	2.2	(11.7)
Dow Jones Ind. Average	33,309.5	535.1	1.6	1.6	(8.3)
Nasdaq 100	13,378.3	370.2	2.9	3.4	(18.0)
FTSE 100	7,507.1	19.0	0.3	1.3	1.7
DAX 30	13,700.9	166.0	1.2	1.6	(13.7)
CAC 40	6,523.4	33.4	0.5	1.3	(8.8)
BIST 100	2,829.6	44.4	1.6	6.5	52.3
Nikkei	27,819.3	(180.6)	(0.7)	(0.6)	(3.4)
Hang Seng	19,610.8	(392.6)	2.1	(2.8)	(16.2)
Shanghai Composite	3,230.0	(17.5)	0.5	(0.9)	(11.3)
BSE Sensex	58,817.3	(35.8)	(0.1)	1.2	1.0
GCC					
QE Index	13,569.0	50.1	0.4	0.7	16.7
Saudi Arabia (TASI)	12,431.5	101.5	0.8	0.7	10.2
UAE (ADX)	10,198.3	78.4	0.8	4.3	20.1
UAE (DFM)	3,394.2	8.8	0.3	0.5	6.2
Kuwait (KSE)	7,690.1	(25.8)	(0.3)	(1.0)	9.2
Oman (MSM)	4,652.4	2.2	0.0	1.4	12.7
Bahrain (BAX)	1,881.3	(18.8)	(1.0)	(1.3)	4.7
MSCI GCC	809.2	4.9	0.6	0.9	9.4
Dow Jones Islamic	5,357.6	1.0	0.0	2.0	(17.0)
Commodity					
Brent (USD/bbl)	97.4	1.1	1.1	(2.6)	25.2
WTI (USD/bbl)	91.9	1.4	1.6	(2.1)	22.2
Natural Gas (USD/mmBTU)	8.2	0.4	4.7	(1.0)	119.9
Gold Spot (USD/t oz.)	1,795.6	1.6	0.1	1.5	(1.7)
Copper (USD/lb)	3.7	0.1	1.8	2.9	(17.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.3	128.8
DSM 20	15.3	1.7	3.3	110.5
Saudi Arabia (TASI)	19.7	2.8	2.8	1,790.7
UAE (ADX)	21.0	2.8	1.9	359.4
UAE (DFM)	10.3	1.1	3.1	100.3
Kuwait (KSE)	13.0	1.7	2.7	181.9
Oman (MSM)	12.5	0.9	4.5	3.1
Bahrain (BAX)	7.1	1.0	0.0	4.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
ZAD HOLDING	17.9	0.4	2.2	12.5	17.4	137.9	25.7
QA NAT CEMENT	5.0	0.1	2.0	(2.8)	(0.8)	954.2	13.4
QNB	21.8	0.4	1.9	8.0	16.0	1,942.4	16.2
QA INTL IS BK	12.1	0.2	1.6	31.4	28.6	1,809.2	19.9
DOHA INS CO	2.3	0.0	1.1	17.2	16.6	16.1	12.1
Top Losers							
DLALA' BROKERA	1.6	(0.1)	(7.3)	27.2	(1.9)	6,529.3	11.9
SALAM INTL INV	0.9	(0.0)	(4.4)	11.8	(7.0)	18,988.9	19.8
GULF INTR SERV	2.2	(0.1)	(2.7)	25.9	39.4	15,464.7	28.1
BARWA REAL EST	3.6	(0.1)	(2.2)	17.3	16.4	2,372.7	12.1
QAT GER MED DE	1.9	(0.0)	(2.1)	(40.9)	(35.2)	7,004.0	NA

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

MARKET COMMENTARY

Global

Wall Street surged on Wednesday, putting the Nasdaq more than 20% above its June low, after US inflation slowed more than expected in July and raised hopes the Federal Reserve will become less aggressive on interest rates hikes. The DJIA rose 1.6%, the S&P 500 gain 2.1% and the Nasdaq 100 also gain 2.9%.

European shares rose in a sharp reversal from earlier in the session with data showing a slower-than-expected rise in US inflation last month providing some relief to investors. The pan-European STOXX 600 index jumped 0.9%, closing its best session in nearly two weeks.

In Asia, Japan's Nikkei index fell 0.7%, dragged down by chip-related shares after Micron Technology led US tech heavyweights lower overnight. China stocks dropped, as slower-than-expected inflation figures reignited market concerns over weak domestic demand and left uncertainties around economic recovery from COVID-19 shocks.

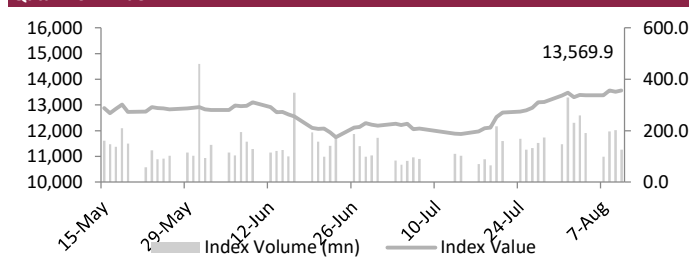
GCC

Most stock markets in the Gulf ended higher on Wednesday with Saudi Arabia's benchmark index gained 0.8%, led by a 1.4% rise in Saudi British Bank. Dubai's index added 0.3%, helped by a 1.8% rise in Emaar Properties. The Abu Dhabi index closed up 0.8%, bolstered by a 3.3% leap in IHC, gaining for a fourth session in five. Elsewhere, Abu Dhabi National Energy Company advanced 2.4%, after reporting a sharp rise in H1-22 net profit.

Qatar

The Qatari benchmark index rose 0.4% on Wednesday, help by the ZAD Holding (2.2%) and Qatar National Cement (2%) were the top gainer of the day. Out of the 46 traded stocks, 13 advanced, 29 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index advanced 1% and the Industrials index increased 0.5%, while the Real Estate index down by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,800.8	1.0
Consumer Goods & Services	8,597.6	(0.6)
Industrials	4,810.4	0.5
Insurance	2,617.0	0.5
Real Estate	1,912.2	(1.3)
Telecoms	1,296.9	(0.8)
Transportation	4,756.1	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.6	45.5
Qatari Institutions	21.1	20.6
Qatari - Total	60.7	66.1
Foreign Individuals	13.9	16.7
Foreign Institutions	25.4	17.2
Foreign - Total	39.3	33.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ President Joe Biden signed a landmark bill to provide USD 52.7bn in subsidies for US semiconductor production and research and to boost efforts to make the US more competitive with China's science and technology efforts. (Source: Reuters)
- ▶ US Transportation Department, a supply chain pilot data-sharing project aimed at alleviating bottlenecks at congested US ports has begun exchanging data and has more than doubled in size. It contributes to the development of a digital tool that provides companies with information about the state of a supply chain node. (Source: Reuters)
- ▶ The US reported a USD 211bn budget deficit in July, a 30% decrease from the USD 302bn deficit reported in the same month last year, as receipts increased slightly, and COVID-19 relief spending decreased sharply. (Source: Reuters)
- ▶ Sweden overtook France as Europe's largest net power exporter in the H1-22, as deep-rooted problems reduced French nuclear availability to historic lows, Energy analysts EnAppSys said. (Source: Reuters)
- ▶ As energy costs rise and the threat of rationing grows, some European retailers are turning off lights and considering shorter winter hours. Government officials have urged people and businesses to reduce their use of electricity and prepare for emergencies to reduce their reliance on gas imports. (Source: Reuters)
- ▶ Toshiba reported a 44% increase in profit in the most recent quarter as the Japanese technology behemoth worked to improve its brand image and reassure investors about its management. (Source: Mainichi)
- ▶ Honda Motor Co. increased its full-year operating profit forecast to JPY 830bn (USD 6.2bn) from JPY 810bn previously, owing to a weaker JPY and price increases in overseas markets in response to global inflation. (Source: Mainichi)
- ▶ China is expected to increase its installed nuclear power capacity between 2022 and 2025 as the country accelerates its green energy transition, aiming for carbon neutrality by 2060. (Source: China Daily)
- ▶ Novatek, a Russian gas producer, intends to place an order with Turkish firm Karpowership for a floating power plant for the first line of the country's massive Arctic LNG 2 project. (Source: Daily Sabah)

GCC NEWS

- ▶ Godel Technologies has joined the UAE's NextGenFDI program. This move supports the Ministry's concerted national efforts to achieve the goals of NextGenFDI, which was launched in collaboration with seven strategic partners, including some of the UAE's leading organizations. (Source: Trade Arabia)
- ▶ Aldar Properties in the UAE has chosen Hill International to provide project management support for two landmark projects in Abu Dhabi. Phase-1 is The Grove Project, and Phase-2 is Al-Reeman Residences and Reeman Living. (Source: Trade Arabia)
- ▶ Emirates is investing more than USD 2bn to improve its in-flight customer experience, including a massive program to retrofit over 120 aircraft with the latest interiors, as well as a slew of other service enhancements across all cabins beginning in 2022. (Source: Trade Arabia)
- ▶ Drydocks World-Dubai announced the signing of a strategic agreement with Silverstream Technologies, a maritime technology company, to promote the use of market-leading air lubrication technology for the vessels that enter the busy shipyard each year. (Source: Khaleej Times)
- ▶ Emirates Water and Electricity Company and the Abu Dhabi Department of Economic Development today signed a MoU focused on boosting sustainability best practices and promoting the adoption

of Clean Energy Certificates across the emirate's industrial sector. (Source: Trade Arabia)

- ▶ Abu Dhabi National Energy Company increased its net profit by 63% in the Q2-22 to AED 2.31bn (USD 629mn) as oil and gas prices rose. Total revenue for the period was nearly 10% higher, at AED 13bn, compared to AED 11.86bn in the 2021. (Source: Zawya)
- ▶ Saudi Arabia has implemented over 600 structural and legislative reforms that have contributed to the country's business environment accelerating and improving. The reforms include easing the procedures for issuing investment licenses from within and outside the Kingdom. (Source: Arab News)
- ▶ The Saudi Egyptian Investment Co, which was recently established by Saudi Arabia's PIF, has acquired minority stakes in four publicly traded Egyptian firms for approximately USD 1.3bn. The agreement reflects foreign investor confidence in the Egyptian economy. (Source: Zawya)
- ▶ Saudi Technology Ventures, the MENA region could produce 45 start-ups companies worth at least USD 1bn each by the end of the decade, including a decacorn, or USD 10bn technology company by 2030. (Source: Zawya)
- ▶ The Industrial Production Index in Saudi Arabia increased by 21% in Q2-22. The IPI continued to show growth rates due to high production in mining and quarrying, as well as manufacturing activity. (Source: Arab News)
- ▶ The Saudi Agricultural Development Fund has signed a contract worth SAR 150mn (USD 39.8mn) to finance the import of approximately 130,000 tons of barley. It is part of the fund's initiative to finance agricultural product imports. (Source: Arab News)
- ▶ OCI signs MoU with the Ministries of Higher Education, Research and Innovation, and Labor, believing in the importance of collaborative work between the public and private sectors, as well as emphasizing the principle of integration between the service units of the state's administrative apparatus. (Source: Zawya)
- ▶ The number of visitor arrivals to Bahrain in the Q2-22 increased by 38% compared to the Q1-22, according to the Ministry of Tourism, and the tourism recovery rate reached 82% compared to the pre-pandemic period, specifically in the Q2-19. (Source: Trade Arabia)
- ▶ Jazeera Airways of Kuwait makes a profit of USD 11.55mn in the Q2-22 after losing KWD 6.52mn in the same period in 2021. The increased profit was attributed to an increase in operating revenue, which was up for the quarter to KWD 41.87mn, up from KWD 7.42mn YoY. (Source: Zawya)

QATAR NEWS

- ▶ Qatar Financial Centre, the region's leading onshore financial and business center, and Astana International Finance Centre signed a MoU to establish cooperation in the development of legal services between both entities. (Source: Peninsula)
- ▶ Qatar National Library signed a Letter of Intent with the United Nations Educational, Scientific, and Cultural Organization to organize a joint exhibition highlighting Yemeni documentary heritage. (Source: Peninsula)
- ▶ Barwa Real Estate has released its semi-annual financial statements for the fiscal year H1-22. The statements showed a net profit of QAR 537mn attributable to the parent's shareholders, an increase of 75% over the previous year's net profit of QAR 533mn for the same period. (Source: Peninsula)
- ▶ Vodafone Qatar announced its consolidated financial results for the H1-22 with improvement across all key performance indicators. The Company reported its H1-22 Net Profit of QAR 216mn, representing an increase of 61.3% YoY. (Source: Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0327	USD/QAR	3.6677
USD/JPY	132.8700	EUR/QAR	3.7876
GBP/USD	1.2255	JPY/QAR	0.0276
USD/CHF	0.9423	GBP/QAR	4.4948
USD/CAD	1.2773	CHF/QAR	3.8923
AUD/USD	0.7077	CAD/QAR	2.8714
NZD/USD	0.6400	AUD/QAR	2.5956
USD/INR	78.5900	INR/QAR	0.0467
USD/TRY	17.8708	TRY/QAR	0.2052
USD/ZAR	16.1659	ZAR/QAR	0.2269
USD/BRL	5.0927	BRL/QAR	0.7202

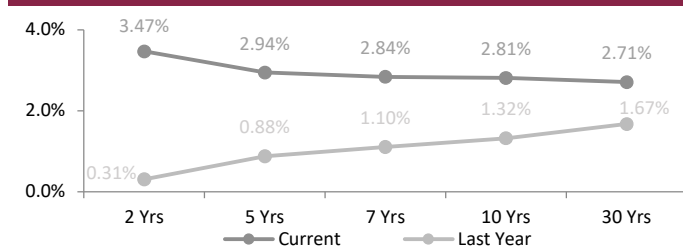
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.38	2.92	3.99
EURIBOR	(0.65)	(0.07)	(0.02)	0.32	1.11
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.53	2.59	2.58	3.03	3.87
EIBOR	2.28	2.38	2.50	2.78	3.66
BMIBOR	3.08	3.32	4.04	4.14	5.10
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
15:30	US	Initial Jobless Clm	6 Aug, w/e	263k	260k
12:30	US	PPI Machine Manuf'ing	Jul	NA	167.2
08:00	UK	GDP Est 3M/3M	Jun	-0.2%	0.4%
07:00	UK	GDP Estimate MoM	Jun	-1.3%	0.5%
06:00	UK	GDP Estimate YoY	Jun	1.2%	3.5%
01:00	UK	Manufacturing Output MoM	Jun	-1.2%	1.4%
06:45	France	CPI (EU Norm) Final MoM	Jul	0.3%	0.3%
05:45	France	CPI (EU Norm) Final YoY	Jul	6.8%	6.8%
21:01	UK	RICS Housing Survey	Jul	60	65

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Gas and Industrial	472.5	1.0	-8.5	31.8	-12.9	-56.4
Abu Dhabi National Energy Co	13013.0	9.7	4.8	2312.0	62.7	17.3

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

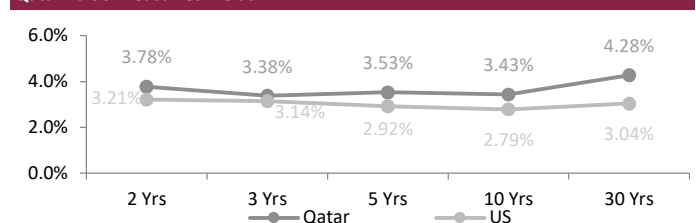
FX Commentary

The US dollar fell broadly following a cooler-than-expected US inflation report for July that raised expectations of a less aggressive interest rate hike cycle than previously anticipated from the Federal Reserve. The USD index down 1% at 105.10.

The EUR/USD was up 0.9% at 1.0297 and the GBP/USD traded down 1.2% at 1.2225 with both currencies on track for their best single-day performances since mid-June. The USD/JPY traded down 1.8% at 132.87. The USD/CNY also down 0.4% at 6.7238. The USD/CAD traded 0.9% lower at 1.2773. The Risk-sensitive AUD/USD traded up 1.8% at 0.7077 and the NZD/USD also up 1.9% at 0.6400.

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	709.4	204.4
UK	16.0	5.1	Brazil	263.8	34.8
Germany	16.0	5.8	Egypt	1,247.9	725.3
France	26.0	6.9	Abu Dhabi	52.1	(1.5)
Italy	142.0	38.6	Bahrain	293.1	(2.5)
Greece	168.7	45.2	Dubai	119.9	27.8
Russia	12,840.2	12,628.1	Qatar	53.1	1.5
Japan	23.1	5.5	Saudi Arabia	56.1	0.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 10th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.52	1.98	16.17	1.32	10.71	21.80	QNB
Qatar Islamic Bank	2.15	2.50	17.66	1.42	10.47	26.75	المصرف الإسلامي
Comm. Bank of Qatar	2.12	1.26	14.24	0.50	5.95	7.55	البنك التجاري
Doha Bank	3.00	0.56	10.29	0.23	4.60	2.50	بنك الدوحة
Ahli Bank	3.57	1.35	14.39	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.10	2.13	19.86	0.59	5.75	12.10	الدولي
Rayan	3.70	1.79	22.96	0.22	3.20	4.59	الريان
Qatar First Bank (QFC)	0.00	1.39	6.30	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.67	1106.25	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.24	11.89	0.07	1.74	1.57	دلالة
Qatar Oman	1.30	0.88	146.77	0.02	0.93	0.77	قطروعمان
Inma	0.82	2.31	30.69	0.11	2.57	6.09	إنماء
Banks & Financial Services	2.59	1.82	16.86	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.46	3.04	25.73	0.69	5.56	17.89	زاد
Qatar German Co. Med	0.00	6.54	176.19	0.01	0.28	1.88	الطبية
Salam International	0.00	0.67	19.79	0.05	1.36	0.92	السلام
Medicare	3.45	2.03	24.61	0.28	3.66	7.25	بلدنا
Cinema	1.81	1.51	83.63	0.03	2.24	3.31	الرعاية
Qatar Fuel	4.24	2.02	17.56	0.98	9.09	17.91	السينما
Widam	0.00	1.85	0.00	-0.37	1.54	2.82	قطر للوقود
Mannai Corp.	3.23	1.95	16.54	0.61	4.81	9.30	ودام
Al Meera	5.04	2.47	18.76	0.98	7.75	17.85	مجمع المناعي
Baladna	3.07	1.43	28.34	0.07	1.19	1.73	الميرة
Consumer Goods & Services	3.90	1.91	19.84	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.43	0.96	10.00	0.29	3.57	3.50	قامكو
National Cement Co.	6.05	1.09	13.42	0.34	4.67	4.96	التحويلية
Industries Qatar	5.78	2.69	10.48	1.34	6.53	17.29	الاسمنت
The Investors	0.00	2.13	68.96	0.03	1.03	2.23	صناعات قطر
Electricity & Water	4.27	1.54	15.06	1.33	10.74	18.72	المستهتمرين
Aamal	4.37	0.94	21.71	0.05	1.25	1.14	كهرباء وماء
Gulf International	0.00	1.21	28.07	0.03	1.75	2.16	أعمال
Mesaieed	3.99	2.15	17.97	0.15	1.36	2.75	الخليج الدولية
Investment Holding	0.00	2.13	68.96	0.03	1.03	2.23	مسيعيد
QAMCO	4.14	1.65	9.33	0.15	1.14	1.93	استثمار القابضة
Industrials	4.85	2.02	12.24	0.36	2.58		الصناعات
Qatar Insurance	4.26	0.75	12.99	0.16	3.40	2.35	قطر
Doha Insurance	5.33	0.96	12.12	0.15	2.38	2.25	الدوحة
General Insurance	0.00	0.33	23.70	0.11	5.86	1.92	كيو إل إم
Alkhaleej Takaful	2.27	1.56	21.05	0.16	2.07	3.30	العامة
Islamic Insurance	4.66	2.85	14.58	0.57	2.83	8.58	الخليج التكافلي
QLM	3.86	3.74	21.04	0.30	1.77	5.70	الاسلامية
Insurance	3.76	0.74	14.54	0.20	3.02		التأمين
United Dev. Company	3.63	0.49	15.01	0.09	3.11	1.52	المتحدة للتنمية
Barwa	4.88	0.68	12.11	0.29	5.36	3.59	بروة
Ezdan Holding	0.00	1.03	507.48	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.57	0.63	15.49	0.04	1.86		العقارات
Ooredoo	3.41	1.18	11.39	0.01	6.63	8.81	Ooredoo
Vodafone Qatar	3.56	1.57	17.40	0.08	1.09	1.69	فودافون قطر
Telecoms	3.45	1.38	12.54	0.19	3.47		الاتصالات
Qatar Navigation	2.80	0.79	15.44	0.64	12.96	10.70	الملاحة
Gulf warehousing Co	2.25	1.24	11.27	0.38	3.53	4.45	مخازن
Nakilat	2.90	2.29	15.84	0.24	1.58	4.14	ناقلات
Transportation	2.83	1.34	15.38	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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