

September 11, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,067.4	61.2	1.5	2.5	(14.7)
Dow Jones Ind. Average	32,151.7	377.2	1.2	1.6	(11.5)
Nasdaq 100	12,588.3	267.1	2.2	2.6	(22.9)
FTSE 100	7,351.1	89.0	1.2	2.8	(0.5)
DAX 30	13,088.2	183.9	1.4	3.6	(17.6)
CAC 40	6,212.3	86.4	1.4	3.0	(13.2)
BIST 100	3,521.4	84.0	2.4	12.0	89.6
Nikkei	28,214.8	149.5	0.5	2.0	(2.0)
Hang Seng	19,362.3	507.6	2.7	(1.2)	(17.2)
Shanghai Composite	3,262.1	26.5	0.8	2.4	(10.4)
BSE Sensex	59,793.1	104.9	0.2	1.7	2.6
GCC					
QE Index	12,948.9	(6.2)	(0.1)	(1.8)	11.4
Saudi Arabia (TASI)	11,834.3	(29.6)	(0.3)	(2.5)	4.9
UAE (ADX)	9,795.9	10.0	0.1	0.8	15.4
UAE (DFM)	3,360.8	1.5	0.0	(1.6)	5.2
Kuwait (KSE)	7,555.1	(19.0)	(0.3)	(1.2)	7.3
Oman (MSM)	4,512.8	(9.4)	(0.2)	(2.0)	9.3
Bahrain (BAX)	1,928.1	3.2	0.2	0.3	7.3
MSCI GCC	764.7	0.5	0.1	(2.4)	3.4
Dow Jones Islamic	5,094.0	94.6	1.9	2.6	(21.1)
Commodity					
Brent (USD/bbl)	92.8	3.7	4.1	(3.8)	19.4
WTI (USD/bbl)	86.8	3.3	3.9	(3.1)	15.4
Natural Gas (USD/mmBTU)	8.0	0.1	1.0	(12.4)	114.4
Gold Spot (USD/t oz.)	1,716.2	8.2	0.5	0.2	(6.1)
Copper (USD/lb)	3.6	0.0	1.3	1.8	(19.6)

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	3.5	127.0
DSM 20	14.5	1.6	3.5	115.1
Saudi Arabia (TASI)	18.7	2.7	2.9	1,437.2
UAE (ADX)	20.3	2.7	2.1	359.4
UAE (DFM)	9.5	1.1	3.2	70.7
Kuwait (KSE)	12.8	1.6	2.8	188.6
Oman (MSM)	12.3	0.9	4.7	1.7
Bahrain (BAX)	7.1	1.0	0.0	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
OOREDOO QSC	8.7	0.2	2.2	23.2	23.9	2,407.9	11.2
BALADNA COMPAN	1.6	0.0	2.1	12.1	0.3	4,982.8	32.4
AL MEERA CONSM	18.4	0.3	1.8	(6.4)	(7.8)	91.2	19.8
QA NAT CEMENT	5.0	0.1	1.8	(2.6)	(0.6)	184.2	13.4
QA COMM BK	7.1	0.1	1.8	4.5	16.5	2,573.9	13.3
Top Losers							
MANNAI CORP	10.0	(1.1)	(10.0)	110.8	151.6	293.6	38.7
QA GEN INS REI	1.9	(0.2)	(8.7)	(6.5)	(14.2)	75.4	23.1
MEDICARE GROUP	7.3	(0.2)	(2.7)	(14.1)	(12.5)	315.3	24.8
QNB	19.5	(0.4)	(1.9)	(3.4)	2.3	5,042.1	14.5
QA ISLAMIC INS	8.8	(0.1)	(1.5)	10.4	11.8	28.5	13.3

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

MARKET COMMENTARY

Global

US stocks rallied on Friday, with the major indexes recording their first weekly gain in four weeks as investors went on a buying binge, shrugging off concerns about the economic outlook. The DJIA rose 1.2%, the S&P 500 gained 1.5% and the Nasdaq 100 added 2.2%.

European stocks marked their first weekly rise, boosted by a surge in banking shares on expectations of further monetary policy tightening by the ECB, while soaring metal prices lifted mining stocks. The pan-European STOXX 600 index rose 1.5% to close at over one-week highs.

The Japan Nikkei index closed 0.5% higher building on a rally from the previous day, even as investors digested hawkish remarks from policymakers that firmly established views of aggressive rate hikes to tame inflation. China stocks saw their biggest gain in a month, as modest inflation data and policy support hopes helped investors look past tightened COVID-19 measures.

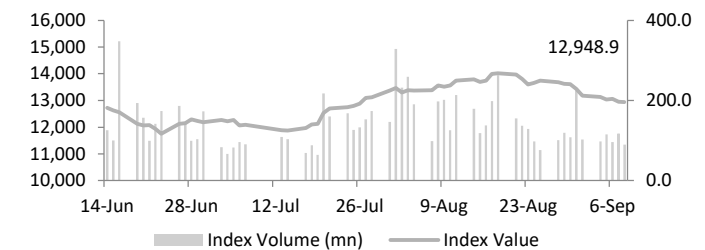
GCC

Most gulf markets traded on the back foot as a global slowdown stoked fears on oil demand, tumbling its prices to multi-month lows. Saudi Arabia's benchmark index settled 0.3% lower after its financial and energy shares came under selling pressure, Saudi National Bank shed 1.9% and Saudi Aramco lost 1%. The Dubai index snapped two sessions of losses to finish flat. In Abu Dhabi, equities edged 0.1% higher, supported by a 2.3% rise in investment firm Multiply Group, while Telecoms firm e&, gained 0.9%.

Qatar

The Qatar benchmark index declined 0.1%, hit by Mannai Corporation (-10%) and Qatar General Insurance & Reinsurance (-8.7%) were the top losers of the day. Out of the 44 traded stocks, 25 advanced, 17 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 1.9% and the Transportation index increased by 1% while Banks and Financial Services index lower by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,312.1	(0.7)
Consumer Goods & Services	8,897.0	(0.3)
Industrials	4,766.3	(0.2)
Insurance	2,591.3	(0.3)
Real Estate	1,868.5	0.4
Telecoms	1,264.7	1.9
Transportation	4,765.9	1.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.9	24.2
Qatari Institutions	17.5	17.6
Qatari - Total	43.4	41.8
Foreign Individuals	10.7	10.9
Foreign Institutions	45.9	47.3
Foreign - Total	56.6	58.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a Federal Reserve report, US household wealth fell by a record USD 6.1tn in the Q2-22, to its lowest level in a year, as a bear market in stocks outweighed further gains in real estate values. (Source: Reuters)
- ▶ The US' ban on the export of Nvidia and AMD's flagship artificial intelligence chips to China will open new business opportunities for domestic startups vying for a piece of China's fast-growing data center chip market. (Source: Reuters)
- ▶ European Union energy ministers tasked Brussels with drafting proposals within a few days to cap the revenues of non-gas energy producers and help power firms stay afloat. (Source: Reuters)
- ▶ VNG, one of Germany's largest importers of Russian natural gas, has requested government assistance to stay afloat, becoming the latest European energy company to do so because of Moscow's supply cuts. (Source: Reuters)
- ▶ Japan will compile a new economic package in October to deal with rising prices caused by Russia's war in Ukraine, and the Prime Minister may draft a supplementary budget to fund it. (Source: Mainichi)
- ▶ Japan's used vehicle exports to Russia, which are exempt from sanctions imposed in response to Moscow's invasion of Ukraine, have risen to their highest level in more than a decade. (Source: Mainichi)
- ▶ China's unwavering efforts to expand high-level opening-up in the digital economy and green development will create more growth opportunities for foreign enterprises. This will provide a significant boost to international free trade and investment. (Source: China Daily)
- ▶ Key foreign-funded projects in China are making good progress, despite the country's efforts to stabilize foreign investment. So far, 60% of projects that have begun production are fully operational, while more than 30% of projects under construction have begun production. (Source: China Daily)
- ▶ If the US fails to deliver on its promise to deliver F-16 fighter jets, Turkey may turn to other countries such as Russia. A bill recently approved by American lawmakers created a new hurdle for any purchase by Turkey. (Source: Daily Sabah)

GCC NEWS

- ▶ Lamprell Plc, a UAE-based energy services provider and oil rig builder that signed a reservation agreement for the Moray West offshore wind farm project in Scotland earlier this year, has confirmed signing a very large contract for various works on the project. (Source: Zawya)
- ▶ Emirates Airline has announced that it will invest more than USD 350mn to improve its passengers' entertainment experience. The new entertainment systems will be installed in Emirates' new fleet of Airbus A350 passenger planes, which are scheduled to arrive in 2024. (Source: Zawya)
- ▶ In August 2022, funding for startups in the MENA region increased by 260% MoM. Despite a decrease in the number of agreements, the sector raised USD 378mn across 33 transactions in August 2022. (Source: Arab News)
- ▶ Dubai's non-oil private sector economy expanded at its fastest rate since June 2019 in August, as lower fuel and commodity prices provided some relief to businesses and tourism picked up. The latest PMI indicated a marked improvement in non-oil operating conditions and was significantly higher than its long-run average of 54.5. (Source: Zawya)
- ▶ Property transactions in Dubai are approaching AED 10bn (USD 2.7bn) as buyers continue to flood the market. During the week, a total of 2,594 property transactions worth AED 9.4bn were recorded. (Source: Zawya)

- ▶ The ADNOC has signed an agreement to supply natural gas to Dubai for use in electricity generation, as part of the country's efforts to transition Dubai to a carbon-neutral economy and provide all its power from clean energy sources by 2050. (Source: Zawya)
- ▶ Since the fund's inception, the Saudi government, represented by the Saudi Fund for Development, has contributed over SAR 69.1bn (USD 18.4bn) to financing projects for developing countries. (Source: Arab News)
- ▶ Mobile Telecommunications Corporation Saudi Arabia announced that it has received two no-objection letters from the Communications and Information Technology Commission regarding the acquisition of tower sites by a consortium led by the Public Investment Fund. (Source: Zawya)
- ▶ Saudi oil giant Aramco is the most profitable company in the world, with profits of USD 279.4bn in the last year, which is equal to the combined profits of Apple, Google's parent company Alphabet, and Microsoft. (Source: Arab News)
- ▶ The Saudi Minister of Transport and Logistics has signed a maritime transport cooperation agreement with the Government of Oman, with the goal of expanding areas of cooperation in the maritime transport sector for passengers and goods, facilitating commercial ship traffic, and developing economic relations between the two countries. (Source: Saudi Press Agency)
- ▶ Be'ah, the Oman-owned entity in charge of managing the country's solid waste sector, says it is considering establishing a commercial-scale biogas plant to support grid-connected electricity generation to divert municipal and household waste away from landfills. (Source: Oman Observer)
- ▶ Bahrain's Ministry of Oil and Environment has signed a MOU with the Bahrain Institute of Banking and Finance on cooperation to promote the sustainable development plan and open new avenues for joint ventures. (Source: Trade Arabia)
- ▶ Kuwait Oil Company, which manages the Gulf country's upstream oil sector, has decided to ban a foreign company for five years after it was late in completing an oil project. KOC is seeking approval from the Central Agency for Public Tenders to enforce the penalty against the firm. (Source: Zawya)

QATAR NEWS

- ▶ Qatar Central Bank's international reserves and foreign currency liquidity increased by 2.01% in August to reach QAR 213.532bn, up from QAR 209.323bn in the same month in 2021. (Source: The Peninsula)
- ▶ As part of its regulatory and supervisory role over the Qatari capital market sector in the State, HE Governor of Qatar Central Bank and Board Chairman of Qatar Financial Markets Authority issued the Covered Short Selling Rules and Securities Lending and Borrowing Rules. (Source: The Peninsula)
- ▶ The trading volume of registered real estates exceeded QAR 445mn in a single week, with vacant lands, residences, apartment buildings, multi-use buildings, multi-use vacant lands, and shops topping the list of real estate traded for sale. (Source: The Peninsula)
- ▶ New vehicle registrations in Qatar increased. The total number of registered new vehicles stood at 5,849 in July 2022, a 7.5% increase over the same month in 2021. Private vehicles accounted for 23% of the total new vehicles, which stood at 3,723, an 11.6% increase YoY. (Source: The Peninsula)
- ▶ The collaboration between the California Mobility Center and the Qatar Mobility Innovations Centre supports Qatar's efforts to establish new partnerships between Qatari and US businesses and to attract tech startups and talent. (Source: Reuters)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0069	USD/QAR	3.6400
USD/JPY	142.52	EUR/QAR	3.6542
GBP/USD	1.1617	JPY/QAR	0.0321
USD/CHF	0.9599	GBP/QAR	4.2177
USD/CAD	1.3026	CHF/QAR	3.7905
AUD/USD	0.6841	CAD/QAR	2.7936
NZD/USD	0.6113	AUD/QAR	2.4901
USD/INR	79.635	INR/QAR	0.0457
USD/TRY	18.2334	TRY/QAR	0.2008
USD/ZAR	17.3025	ZAR/QAR	0.2115
USD/BRL	5.1462	BRL/QAR	0.7070

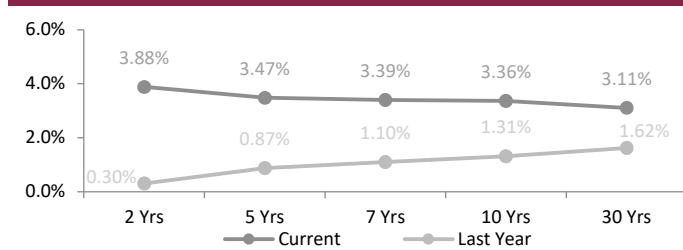
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.77	3.25	4.19
EURIBOR	(0.65)	0.17	0.48	0.93	2.02
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.65	2.62	2.76	3.26	4.17
EIBOR	2.37	2.45	2.74	2.85	3.77
BMIBOR	3.08	3.32	4.04	4.17	5.13
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
09:00	UK	Construction O/P Vol MoM	Jul	0.5%	-1.4%
09:00	UK	Construction O/P Vol YoY	Jul	5.6%	4.1%
09:00	UK	Goods Trade Bal. Non-EU	Jul	NA	-12.290bn

Source: Refinitiv Eikon

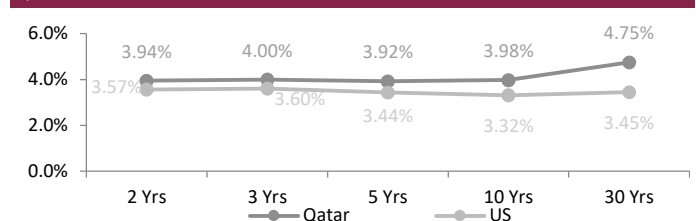
FX Commentary

The USD fell to a more than one-week low as investors consolidated gains after a sharp rise against most currencies, ahead of a US inflation report that could determine the size of the Federal Reserve's rate hike at this month's policy meeting. The US Dollar index fell 0.7% at 109.832.

The EUR/USD traded up 0.5% at 1.0039 a day after the ECB raised its key interest rate by an unprecedented 75 BPS and the GBP/USD rose 0.8% at 1.1587 after a modest dip the previous day following the death of Queen Elizabeth. The USD/JPY traded down 1.1% at 142.52 its best daily gain in a month as it clawed away from recent 24-year lows. The USD/CNY traded down 0.5% at 6.9240. The USD/CAD traded down 0.5% at 1.3026. The risk-sensitive AUD/USD traded up 1.3% at 0.6841 while the NZD/USD went up 1% at 0.6113.

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	20.3	4.0	Turkey	744.3	87.5
UK	25.5	11.8	Brazil	248.7	27.4
Germany	16.2	1.1	Egypt	934.9	169.3
France	25.1	0.1	Abu Dhabi	48.5	(7.0)
Italy	151.8	54.3	Bahrain	282.6	(13.5)
Greece	166.4	29.7	Dubai	119.9	17.0
Russia	12,840.2	5,886.0	Qatar	49.0	(7.5)
Japan	21.5	2.9	Saudi Arabia	50.5	(6.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com



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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.82	1.77	14.46	1.32	10.71	19.50	QNB
Qatar Islamic Bank	2.35	2.29	16.18	1.42	10.47	24.50	المصرف الإسلامي
Comm. Bank of Qatar	2.27	1.17	13.31	0.50	5.95	7.06	البنك التجاري
Doha Bank	3.09	0.54	9.98	0.23	4.60	2.43	بنك الدوحة
Ahli Bank	3.43	1.40	15.00	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.29	2.01	18.73	0.59	5.75	11.41	الدولي
Rayan	3.95	1.68	21.53	0.22	3.20	4.30	الريان
Qatar First Bank (QFC)	0.00	1.35	6.89	0.20	0.72	1.30	الأول QFC
National Leasing	0.00	0.64	1062.50	-0.04	1.35	0.85	الاجارة
Dlala	0.00	1.85	40.15	0.07	1.74	1.48	دلالة
Qatar Oman	1.37	0.83	138.78	0.02	0.93	0.73	قطروعمان
Inma	0.85	2.22	33.45	0.11	2.57	5.89	إنماء
Banks & Financial Services	2.83	1.67	15.44	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.58	27.05	0.69	5.60	17.97	زاد
Qatar German Co. Med	0.00	6.93	177.34	0.01	0.28	2.05	الطبية
Salam International	0.00	0.63	19.70	0.05	1.36	0.87	السلام
Medicare	3.42	2.04	24.78	0.28	3.66	7.30	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.98	2.15	18.70	0.98	9.09	19.08	قطر للوقود
Widam	0.00	1.96	0.00	-0.37	1.54	2.99	ودام
Mannai Corp.	32.97	2.19	38.69	0.61	4.81	10.01	مجمع المناعي
Al Meera	4.90	2.48	19.80	0.98	7.75	18.35	الميرة
Baladna	3.27	1.39	32.40	0.07	1.19	1.62	بلدنا
Consumer Goods & Services	4.54	1.98	21.01	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.	6.04	1.09	13.45	0.34	4.67	4.97	الاسمنت
Industries Qatar	5.61	2.77	10.79	1.34	6.53	17.81	صناعات قطر
The Investors	0.00	1.68	34.04	0.03	0.92	2.14	المستثمرين
Electricity & Water	4.28	1.54	15.04	1.33	10.74	18.70	كهرباء وماء
Aamal	4.43	0.92	21.43	0.05	1.25	1.13	أعمال
Gulf International	0.00	1.06	16.35	0.03	1.75	1.96	الخليج الدولية
Mesaieed	4.53	1.83	15.34	0.15	1.36	2.43	مسعيد
Investment Holding	0.00	1.68	34.04	0.03	0.92	2.14	استثمار القابضة
QAMCO	4.52	1.51	8.54	0.15	1.14	1.77	قامكو
Industrials	4.99	2.00	11.94	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.00	0.16	3.40	2.35	قطر
Doha Insurance	5.62	0.91	11.50	0.15	2.38	2.14	الدوحة
General Insurance	0.00	0.32	23.06	0.11	5.86	1.87	العامه
Alkhaleej Takaful	2.26	1.56	21.13	0.16	2.07	3.32	الخليج التكافلي
Islamic Insurance	4.53	3.19	13.28	0.57	2.83	8.84	الإسلامية
QLM	4.13	3.50	19.69	0.30	1.77	5.33	كيو إل إم
Insurance	3.80	0.73	14.24	0.20	3.02		التأمين
United Dev. Company	3.69	0.48	14.77	0.09	3.11	1.49	المتحدة للتنمية
Barwa	5.08	0.65	11.99	0.29	5.36	3.44	بروة
Ezdan Holding	0.00	1.07	233.33	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.86	مزايا
Real Estate	3.65	0.62	15.07	0.04	1.86		العقارات
Ooredoo	3.47	1.16	11.18	0.01	6.63	8.65	Ooredoo
Vodafone Qatar	3.72	1.50	16.64	0.08	1.09	1.61	فودافون قطر
Telecoms	3.53	1.35	12.22	0.19	3.47		الاتصالات
Qatar Navigation	2.58	0.85	14.27	0.64	12.96	11.65	الملاحة
Gulf warehousing Co	2.24	1.24	11.29	0.38	3.53	4.46	مخازن
Nakilat	3.10	2.14	14.81	0.24	1.58	3.87	ناقلات
Transportation	2.82	1.34	14.35	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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