

September 12, 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	13,103.5	154.6	1.2	(1.8)	11.4
Saudi Arabia (TASI)	11,940.4	106.1	0.9	(2.5)	4.9
UAE (ADX)	9,795.9	NA	NA	0.8	15.4
UAE (DFM)	3,360.8	NA	NA	(1.6)	5.2
Kuwait (KSE)	7,575.4	20.3	0.3	(1.2)	7.3
Oman (MSM)	4,519.7	6.9	0.2	(2.0)	9.3
Bahrain (BAX)	1,927.9	(0.2)	(0.0)	0.3	7.3
MSCI GCC	764.7	0.5	0.1	(2.4)	3.4
Dow Jones Islamic	5,094.0	0.4	0.0	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)	18.8	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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QLM LIFE	5.5	0.2	3.5	9.3	12.6	13.5	20.4
UNITED DVLPMT	1.5	0.0	2.7	(0.5)	0.5	941.5	15.2
MEDICARE GROUP	7.5	0.2	2.7	(11.7)	(9.6)	2.4	25.5
BARWA REAL EST	3.5	0.1	2.4	15.3	14.0	2,256.8	12.3
MESAIEED PETRO	2.5	0.1	2.4	19.0	26.1	6,349.9	15.7
Top Losers							
MANNAI CORP	9.0	(1.0)	(10.0)	89.7	125.5	169.5	34.8
WIDAM FOOD CO	2.9	(0.1)	(1.9)	(18.4)	(31.3)	405.1	NA
QA NAT CEMENT	4.9	(0.1)	(1.4)	(3.9)	(1.9)	132.5	13.3
QAT GER MED DE	2.0	(0.0)	(0.8)	(36.1)	(31.3)	2,193.7	NA
QATAR FUEL CO	19.0	(0.1)	(0.7)	3.7	5.3	134.7	18.6

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.

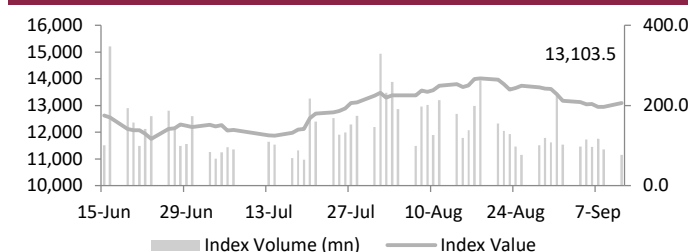
GCC

A tentative return of risk appetite to global stock markets and rebound in oil prices at the end of last week helped lift major Gulf equities, though they remained vulnerable to rate hikes and demand outlook worries. Saudi Arabia's benchmark index finished 0.9% higher, ending three consecutive days of declines, Retail Urban Development Company rising 2% and Al Rajhi Bank gaining 1.4%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar benchmark index inched up 1.2%, as almost all its constituent stocks moved in positive territory. QLM Life & Medical Insurance (3.5%) and United Development (2.7%) were the top gainers of the day. Out of the 45 traded stocks, 33 advanced, 5 declined and 7 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index up 1.3% and the Industrials index advanced by 1.1% while Consumer Goods and Services index down by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,381.7	1.3
Consumer Goods & Services	8,865.5	(0.4)
Industrials	4,816.4	1.1
Insurance	2,613.8	0.9
Real Estate	1,913.6	2.4
Telecoms	1,276.7	1.0
Transportation	4,794.4	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.3	46.1
Qatari Institutions	21.0	27.0
Qatari – Total	61.3	73.1
Foreign Individuals	14.2	16.2
Foreign Institutions	24.5	10.7
Foreign – Total	38.7	26.9

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

- ▶ In the H1-22, the UAE's tourism revenue was AED 19bn (USD 5.17bn). Hotel guests increased 42% YoY to 12mn, with a strong tourism recovery in the upcoming winter season expected. (Source: Reuters)
- ▶ The UAE has granted a temporary license to the region's first all-electric cargo plane. The aircraft will be entirely powered by clean energy and emit no emissions. The move could help to change the future of the shipping industry. (Source: Khaleej Times)
- ▶ Abler has expanded its operations in the UAE with the goal of assisting all new and established entities in meeting international AML/CFT compliance requirements, which are constantly evolving and becoming more complex. (Source: Khaleej Times)
- ▶ The UAE has surpassed pre-pandemic levels in many economic indicators and is first in the world in terms of security, safety, and infrastructure. Foreign trade has surpassed AED 1tn (USD 272bn), compared to AED 840bn pre-pandemic, and economic growth has exceeded 22% this year. (Source: Trade Arabia)
- ▶ As the countdown to COP28 continues in the UAE and the region's focus on ESG intensifies, local Dubai-based carbon management firm elementsix confirmed it has been accepted as a participant in the United Nations Global Compact and encourages others to follow suit. (Source: Zawya)

- ▶ Mubadala Investment Company and Abu Dhabi National Energy Company, one of the region's largest listed integrated utilities companies, have agreed to invest in the privatization of two gas-fired power generation plants in Uzbekistan's Talimarjan power complex. (Source: Trade Arabia)
- ▶ The global oil demand is expected to rise to approximately 100.6mn barrels per day in the Q3, in line with expectations that the Organization for Economic Cooperation and Development group's demand would rise to approximately 47mn bpd, and the rest of the world's demand would rise to approximately 53.6mn bpd. (Source: Arab News)
- ▶ The Board of Executive Directors of the Islamic Development Bank approved a total of USD 1.12bn for development project financing in various sectors in 9 member countries, as well as a USD 1.79mn grant for several other projects. (Source: Emirates News Agency)
- ▶ In July, Saudi Arabia's IPI increased 17.7% over the same period in 2021. According to official data, the growth was primarily driven by high output in three subsectors: mining and quarrying, manufacturing, and electricity and gas supplies. (Source: Arab News)
- ▶ Assets under management by institutions licensed by Saudi Arabia's Capital Market Authority increased by 8% by the end of the Q2-22, reaching SAR 757bn (USD 201bn) compared to SAR 703bn in the same period in 2021. (Source: Arab News)
- ▶ The Public Authority for Social Insurance has denied rumors spreading on social media platforms about financial grants being provided to citizens and residents of the Sultanate of Oman. (Source: Times of Oman)
- ▶ Capital Intelligence Ratings, an international ratings agency, announced that it has confirmed Oman's Long-Term Foreign Currency Rating and Long-Term Local Currency Rating at 'BB'. The central bank's official foreign currency reserves are expected to rise to USD 26.1bn in 2022. (Source: Oman Observer)
- ▶ According to an economic report, Bahrain was among the top countries in attracting USD 52mn in venture capital last year. In 2021 Last year, venture capital investments in Bahrain increased by 167% over the previous year, while startup funding in the Middle East increased by 138% to USD 2.5bn. (Source: Gulf News)
- ▶ Kuwait Financial Centre, Markaz published a new report through its research arm on the various challenges confronting Kuwait's residential real estate sector because of the country's long-running housing crisis. (Source: Zawya)

QATAR NEWS

- ▶ Qatar Chamber recently released its quarterly report, which stated that the private sector export value during the Q2-22 amounted to QAR 8.92bn, representing a 21% increase on an YoY basis compared to QAR 7.73bn in Q2-21. On a QoQ basis, it increased 15.4% from QAR 7.73bn in Q1-22. (Source: The Peninsula)
- ▶ According to a report released by the PSA, the number of building permits issued by various municipalities in Qatar increased by 43% in August 2022, reaching 784 licenses, up from 550 licenses in July. (Source: The Peninsula)
- ▶ Qatar Airways and Virgin Australia have officially launched a strategic partnership to expand both airlines' networks, lounges, and loyalty programs, bringing significant benefits and new destinations to passengers. (Source: Trade Arabia)
- ▶ Beyond a successful FIFA World Cup Qatar 2022, Qatar will see a significant phase of expansion in technology-centric business opportunities, which will gain momentum in 2023, according to an official speaking at a recent virtual event organized by the US-Qatar Business Council. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0069	USD/QAR	3.6400
USD/JPY	142.52	EUR/QAR	3.6651
GBP/USD	1.1617	JPY/QAR	0.0255
USD/CHF	0.9599	GBP/QAR	4.2286
USD/CAD	1.3026	CHF/QAR	3.7921
AUD/USD	0.6841	CAD/QAR	2.7944
NZD/USD	0.6113	AUD/QAR	2.4901
USD/INR	79.635	INR/QAR	0.0460
USD/TRY	18.2334	TRY/QAR	0.1996
USD/ZAR	17.3025	ZAR/QAR	0.2104
USD/BRL	5.1462	BRL/QAR	0.7073

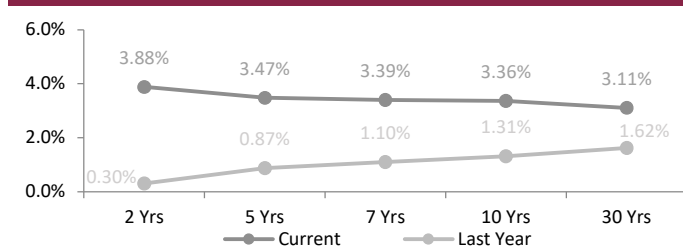
Source: Refinitiv Eikon

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
11:30	UK	GDP Est 3M/3M	Jul	0.1%	-0.1%
11:30	UK	GDP Estimate MoM	Jul	0.4%	-0.6%
11:30	UK	GDP Estimate YoY	Jul	2.6%	1.9%
11:30	UK	Manufacturing Output MoM	Jul	0.4%	-1.6%
15:30	Canada	Leading Index MoM	Aug	NA	-0.30%
05:20	Japan	Corp Goods Price MoM	Aug	0.4%	0.4%
05:20	Japan	Corp Goods Price YoY	Aug	8.9%	8.6%
11:30	UK	Industrial Output MoM	Jul	0.4%	-0.9%
11:30	UK	Industrial Output YoY	Jul	1.9%	2.4%
11:30	UK	Manufacturing Output YoY	Jul	1.6%	1.3%
11:30	UK	Goods Trade Balance GBP	Jul	NA	-22.847bn
13:30	Italy	Industrial Output MoM SA	Jul	0.3%	-2.1%
13:30	Italy	Industrial Output YOY WDA	Jul	-0.4%	-1.2%
21:00	US	6M Bill Auc - TA	12 Sep	NA	45,41,17,24,500
21:00	US	6M Bill Auc - HR	12 Sep	NA	3.320%
21:00	US	6M Bill Auc - BTC	12 Sep	NA	3.140

Source: Refinitiv Eikon

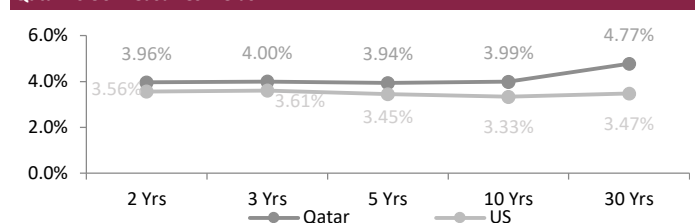
FX Commentary

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	100.4
UK	25.5	11.8	Brazil	248.7	26.7
Germany	16.2	1.1	Egypt	934.9	167.6
France	25.1	0.1	Abu Dhabi	48.5	(6.9)
Italy	151.8	54.3	Bahrain	282.6	(14.0)
Greece	166.4	29.7	Dubai	119.9	17.0
Russia	12,840.2	5,886.0	Qatar	49.0	(7.4)
Japan	21.5	2.9	Saudi Arabia	50.5	(3.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com



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QSE MAIN FINANCIAL INDICATORS (as on 11th 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	1.79	14.61	1.32	10.71	19.70	QNB
Qatar Islamic Bank	2.35	2.35	16.55	1.42	10.47	25.06	المصرف الإسلامي
Comm. Bank of Qatar	2.27	1.18	13.39	0.50	5.95	7.10	البنك التجاري
Doha Bank	3.09	0.55	10.07	0.23	4.60	2.45	بنك الدوحة
Ahli Bank	3.43	1.41	15.04	0.27	2.89	4.18	الاهلي
Intl. Islamic Bank	3.29	2.05	19.10	0.59	5.75	11.64	الدولي
Rayan	3.95	1.69	21.73	0.22	3.20	4.34	الريان
Qatar First Bank (QFC)	0.00	1.37	7.00	0.20	0.72	1.32	QFC الأول
National Leasing	0.00	0.64	1062.50	-0.04	1.35	0.85	الاجارة
Dlala	0.00	1.84	40.01	0.07	1.74	1.47	دلالة
Qatar Oman	1.37	0.83	139.35	0.02	0.93	0.73	قطروعمان
Inma	0.85	2.23	33.60	0.11	2.57	5.92	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	6.87	175.87	0.01	0.28	2.03	الطبية
Salam International	0.00	0.63	19.88	0.05	1.36	0.88	السلام
Medicare	3.42	2.10	25.46	0.28	3.66	7.50	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.98	2.13	18.58	0.98	9.09	18.95	قطر للوقود
Widam	0.00	1.92	0.00	-0.37	1.54	2.93	ودام
Mannai Corp.	32.97	1.97	34.82	0.61	4.81	9.01	مجمع المناعي
Al Meera	4.90	2.48	19.80	0.98	7.75	18.35	الميرة
Baladna	3.27	1.41	32.92	0.07	1.19	1.65	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	1.07	13.26	0.34	4.67	4.90	الاسمنت
Industries Qatar	5.61	2.80	10.91	1.34	6.53	18.01	صناعات قطر
The Investors	0.00	1.71	34.63	0.03	0.92	2.18	المستثمرين
Electricity & Water	4.28	1.55	15.12	1.33	10.74	18.80	كهرباء وماء
Aamal	4.43	0.92	21.45	0.05	1.25	1.13	أعمال
Gulf International	0.00	1.07	16.48	0.03	1.75	1.98	الخليج الدولية
Mesaieed	4.53	1.87	15.71	0.15	1.36	2.49	مسعيد
Investment Holding	0.00	1.71	34.63	0.03	0.92	2.18	استثمار القابضة
QAMCO	4.52	1.52	8.61	0.15	1.14	1.79	قامكو
Industrials	4.99	2.00	11.94	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.13	0.16	3.40	2.37	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	3.62	20.39	0.30	1.77	5.52	كيو إل إم
Insurance	3.80	0.73	14.24	0.20	3.02		التأمين
United Dev. Company	3.69	0.49	15.18	0.09	3.11	1.53	المتحدة للتنمية
Barwa	5.08	0.66	12.28	0.29	5.36	3.53	بروة
Ezdan Holding	0.00	1.09	238.60	0.00	1.22	1.36	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	1.18	11.31	0.01	6.63	8.75	Ooredoo
Vodafone Qatar	3.72	1.50	16.71	0.08	1.09	1.62	فودافون قطر
Telecoms	3.53	1.35	12.22	0.19	3.47		الاتصالات
Qatar Navigation	2.58	0.85	14.38	0.64	12.96	11.74	الملاحة
Gulf warehousing Co	2.24	1.25	11.45	0.38	3.53	4.52	مخازن
Nakilat	3.10	2.15	14.86	0.24	1.58	3.88	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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