

July 14, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,801.8	(17.0)	(0.4)	(0.6)	(20.2)
Dow Jones Ind. Average	30,772.8	(208.5)	(0.7)	(1.0)	(15.3)
Nasdaq 100	11,728.5	(16.5)	(0.1)	1.2	(28.1)
FTSE 100	7,156.4	(53.5)	(0.7)	(0.2)	(3.1)
DAX 30	12,756.3	(149.2)	(1.2)	(0.4)	(19.7)
CAC 40	6,000.2	(44.0)	(0.7)	1.2	(16.1)
BIST 100	2,408.1	(25.9)	(1.1)	(1.5)	29.6
Nikkei	26,336.7	142.1	0.5	2.1	(8.0)
Hang Seng	20,798.0	(46.8)	(0.2)	(4.6)	(10.9)
Shanghai Composite	3,284.3	2.8	0.1	(3.1)	(9.8)
BSE Sensex	53,514.2	(372.5)	(0.7)	1.8	(7.5)
GCC					
QE Index	11,883.2	(201.4)	(1.7)	(2.5)	2.2
Saudi Arabia (TASI)	11,289.8	(126.8)	(1.1)	(2.0)	0.1
UAE (ADX)	9,160.7	(71.1)	(0.8)	(2.0)	7.9
UAE (DFM)	3,112.8	(15.9)	(0.5)	(2.8)	(2.6)
Kuwait (KSE)	7,395.1	11.5	0.2	(0.2)	5.0
Oman (MSM)	4,114.6	(4.1)	(0.1)	(0.2)	(0.4)
Bahrain (BAX)	1,872.3	(0.2)	(0.0)	1.8	4.2
MSCI GCC	734.1	(7.4)	(1.0)	(2.0)	(0.8)
Dow Jones Islamic	4,847.3	(2.3)	(0.1)	0.1	(24.9)
Commodity					
Brent (USD/bbl)	99.6	0.1	0.1	(13.3)	28.0
WTI (USD/bbl)	96.3	0.5	0.5	(8.9)	28.0
Natural Gas (USD/mmBTU)	6.7	0.5	8.5	23.3	79.3
Gold Spot (USD/t oz.)	1,734.2	10.9	0.6	(3.9)	(5.1)
Copper (USD/lb)	3.3	0.0	0.9	(10.5)	(25.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.4	1.4	3.7	150.5
DSM 20	14.4	1.5	3.7	141.0
Saudi Arabia (TASI)	18.6	2.6	3.0	1,323.9
UAE (ADX)	19.8	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	41.1
Kuwait (KSE)	12.5	1.6	2.9	194.1
Oman (MSM)	11.1	0.8	5.2	2.7
Bahrain (BAX)	7.2	1.0	4.4	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
NAT LEASING CO	0.9	0.0	5.9	(6.7)	(23.1)	10,652.5
QA INDUS MANF	3.5	0.2	4.7	14.7	25.7	300.0
ESTITHMAR HLD	1.7	0.0	2.8	36.6	53.9	9,379.4
DOHA INS CO	2.1	0.1	2.4	9.4	9.5	720.1
QATAR NAVIGATI	8.8	0.2	1.8	15.2	17.3	1,565.7
Top Losers						
QA ISLAMIC BK	22.2	(1.4)	(5.7)	20.9	29.6	2,314.8
GULF INTR SERV	1.9	(0.1)	(3.5)	9.9	26.9	10,112.3
DOHA BK LTD	2.4	(0.1)	(3.5)	(24.7)	(12.4)	3,078.9
QATAR ALUMINIUM	1.5	(0.1)	(3.4)	(14.2)	1.2	26,146.3
QATARI INV GRP	1.9	(0.1)	(2.6)	(13.4)	(20.5)	203.3

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

MARKET COMMENTARY

Global

US stocks closed modestly lower on Wednesday as investors digested a report showing US annual consumer prices jumped 9.1% in June, the largest increase in more than four decades leaving Americans to dig deeper to pay for gasoline, food, healthcare and rent. On Wall Street, the DJIA fell to 0.7%, the S&P 500 down 0.4% and Nasdaq 100 down 0.1%.

European stocks gained ahead of a key earnings season as the plunge in oil tamed widespread fears about surging inflation. The continent-wide STOXX 600 index lost 1%.

In Asia, Japan's Nikkei index rebounded 0.5% on Wednesday, Chip-related stocks and airlines led the way, but losses in energy shares and concerns about a slowing global economy capped gains. China's stock market edged higher on Wednesday, snapping a three-session losing streak, after data showed June exports increased at the fastest rate in five months.

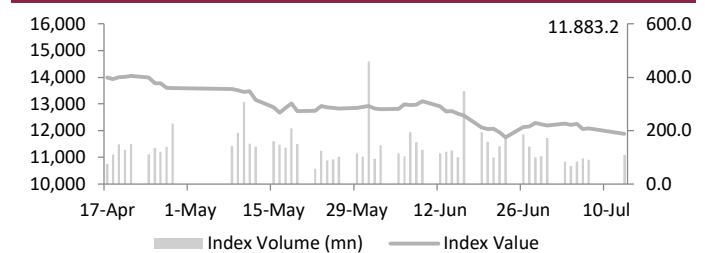
GCC

Most stock markets in the Gulf slipped into negative territory on Wednesday with Saudi Arabia's benchmark index fell 1.1% to a near six-month low, with oil behemoth Saudi Aramco losing 3.4% and Sahara International Petrochemical Co plunging about 10%. Dubai's index dropped 0.5%, weighed down by a 2.9% fall in Emaar Properties and a 0.6% decline in Aramex. Abu Dhabi index finished 0.8% lower, hit by a 0.7% fall in First Abu Dhabi Bank.

Qatar

The Qatari index traded after a three-session break, retreated 1.7%, dragged down by a 5.7% slide in Qatar Islamic Bank and a 3.5% fall in the Gulf International Services. Out of the 45 traded stocks, 16 advanced and 27 declined and 2 remained unchanged. The total traded volume in the market was higher than the previous trading session. The Transportation index advanced 1.1% and Telecoms index increased by 0.6% while Share Banks and Financial Services Index lower by 2.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,989.7	(2.7)
Consumer Goods & Services	8,076.4	(1.1)
Industrials	4,317.1	(0.7)
Insurance	2,624.1	0.6
Real Estate	1,740.4	(0.5)
Telecoms	1,173.7	0.6
Transportation	4,178.1	1.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.0	20.5
Qatari Institutions	9.3	17.5
Qatari - Total	35.4	38.0
Foreign Individuals	10.4	9.1
Foreign Institutions	54.2	52.9
Foreign - Total	64.6	62.0

Source: Qatar Exchange

July 14, 2022

GLOBAL NEWS

- ▶ The US government posted an USD 89bn budget deficit during June, roughly half the gap in the same month last year, as pandemic-related outlays fell and revenues edged higher, the Treasury Department said. (Source: Reuters)
- ▶ Berkshire Hathaway Inc, run by billionaire Warren Buffett, said it has this week purchased another 4.3mn shares of Occidental Petroleum Corp, giving it a 19.2% stake in the oil company. (Source: Reuters)
- ▶ Spirit Airlines Inc said that it plans to postpone the shareholder vote on its merger agreement with Frontier Group Holdings Inc until July 27, giving the latter more time to gather proxy support for its buyout bid. (Source: Reuters)
- ▶ Spain's Cellnex announced the withdrawal of its offer for a stake in Deutsche Telekom's towers business, paving the way for a competing bid from a consortium led by KKR to secure the estimated EUR 18bn (USD 18.02bn) deal. (Source: Reuters)
- ▶ Tokyo court ordered former executives of Tokyo Electric Power Company Holdings Inc. to pay the utility GPY 13tn (USD 95bn) in total damages for failing to prevent the 2011 Fukushima Daiichi nuclear plant disaster. (Source: Mainichi)
- ▶ After a strong rebound in financing activity in June, China's monetary policy is expected to remain accommodative in the coming months and consolidate the recovery of demand in the real economy. (Source: China Daily)
- ▶ The number of unemployed people in Turkey dropped 0.3 percentage points MoM to 10.9% in May, official data showed. The number of jobless people aged 15 and over decreased by 56,000 MoM to nearly 3.8mn in May, the TurkStat said in a statement. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the UAE's artificial intelligence minister, technology will not completely replace humans. To develop local digital talents and equip young UAE nationals with critical skills and knowledge, involve them in developing the best solutions. to challenges and contributing to the build of a strong economy. (Source: Zawya)
- ▶ Consumers in the UAE are feeling the pinch of inflation and are likely to cut back on spending over the next several months, according to a new survey by YouGov. (Source: Zawya)
- ▶ Female entrepreneurship in the UAE grew 68% as the pandemic struck, according to newly released LinkedIn data. The number of women starting their own businesses outstripped the increase in male entrepreneurship in 2020, which also rose 46%. (Source: Arab News)
- ▶ Spanish exports of fruit and vegetables to the UAE topped 40,440 tonnes in 2021, totalling more than AED 181mn (USD 49mn), according to data from the Spanish Department of Customs and Excise. (Source: Trade Arabia)
- ▶ Despite rising prices, Dubai's non-oil economy expanded for the Q3-22, with business conditions improving at the fastest rate in 3 yrs. The seasonally adjusted S&P Global Dubai PMI rose to 56.1 in June from 55.7 in May. (Source: Zawya)
- ▶ Dubai-based developer DAMAC Properties has started the piling work for its USD 545mn Cavalli Tower residential project, overlooking the Palm. Residential tower to be completed in 4 years. (Source: Zawya)
- ▶ 16 UAE companies are racing ahead with Emiratization goals. Since the Cabinet decision went into effect, they have employed 1,166 citizens. The companies will receive incentive packages from the Ministry of Human Resources and Emiratization. (Source: Gulf News)

- ▶ The Dubai government has approved USD 11.98mn (AED 44mn) worth of new social benefits for Emiratis with disabilities in the emirate. Benefits will be available for those under 60. (Source: Arab News)
- ▶ Imperial, owned by Dubai's DP World, has acquired a controlling stake in Nigeria's Africa FMCG Distribution Ltd., a move that will help the global port operator to expand its Africa business. Offering a nationwide route-to-market solution across multiple channels in Nigeria. (Source: Zawya)
- ▶ Select Group, a Dubai-based developer, has acquired a luxury hotel in the UK, the Chester and District Standard reported on Wednesday. (Source: Arab News)
- ▶ Mubadala Investment led the equity raise for wefox, a Berlin-based insurtech, which has closed a Series D funding round of USD 400mn and increased its post-money valuation to USD 4.5bn. (Source: Trade Arabia)
- ▶ The value of Saudi Arabia's point-of-sale transactions fell in May by SAR 7bn (USD 1.9bn) MoM to SAR 42.4bn, according to data from a recent monthly report issued by the Saudi central bank. (Source: Arab News)
- ▶ Saudi Arabia's ports witnessed a 16.1% increase in cargo throughput volumes in June 2022 YoY before, according to the latest release by the Saudi Ports Authority. According to figures published by the organisation, 27.1mn tons went through the nine ports managed by the authority, compared to 23.4mn in June 2021. (Source: Arab News)
- ▶ Airbus in talks to sell more A220 jets to Delta -sources, The airline has ordered 95 Canadian-designed A220s of which it has taken delivery of 56, according to end-June Airbus data. (Source: Zawya)
- ▶ New rules from Saudi Arabia's Transport General Authority that require taxi drivers to wear approved uniforms came into force in July 12 applies to male and female drivers of all types of taxis and ride-hailing services. (Source: Arab News)
- ▶ The board of Saudi Arabia's mall operator Abdullah Al Othaim Markets Co has approved the offer submitted by Al Othaim Holding Co. to acquire its entire stake in Abdullah Al-Othaim Investment Co. for SAR 846.54mn (USD 226mn). (Source: Zawya)
- ▶ Oman Investment Authority has generated over 10% average annual returns from its investments in 40 countries. Despite the challenges and events witnessed during the period, development efforts have remained on track with a clear focus on goals. (Source: Times of Oman)
- ▶ Bahrain's exports of national origin jumped 43% reaching BHD 1.351bn (USD 3.59bn) in the Q2-22, compared to BHD 943mn for the Q2-21. (Source: Trade Arabia)
- ▶ Bahrain has a new online job-search hub. The new e-service, which is available at mlsd.gov.bh, has been re-engineered in accordance with the most recent technologies in this field and will be added to the ministry's other e-services available through its website. (Source: Zawya)

QATAR NEWS

- ▶ The IPI for Q2-2022 reached to 98.6 points, recording a decrease by 5.4% compared to the previous month and by 2.4% YoY. (Source: The Peninsula)
- ▶ Qatar Financial Centre in collaboration with the Embassy of Qatar in Germany, recently hosted breakfast roundtables in Berlin and Munich to promote the QFC structures and attract leading German companies and startups to incorporate in Qatar. (Source: The Peninsula)
- ▶ OMINVEST's insurance subsidiary, NLGIC comes together with RSA Middle East, completed the strategic transaction which has resulted in RSA Middle East becoming a wholly owned subsidiary of NLGIC, (Source: The Peninsula)

July 14, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0090	USD/QAR	3.6700
USD/JPY	137.4200	EUR/QAR	3.7030
GBP/USD	1.1919	JPY/QAR	0.0267
USD/CHF	0.9787	GBP/QAR	4.3743
USD/CAD	1.2971	CHF/QAR	3.7499
AUD/USD	0.6760	CAD/QAR	2.8294
NZD/USD	0.6131	AUD/QAR	2.4809
USD/INR	79.1500	INR/QAR	0.0464
USD/TRY	17.3974	TRY/QAR	0.2110
USD/ZAR	16.9117	ZAR/QAR	0.2170
USD/BRL	5.3917	BRL/QAR	0.6807

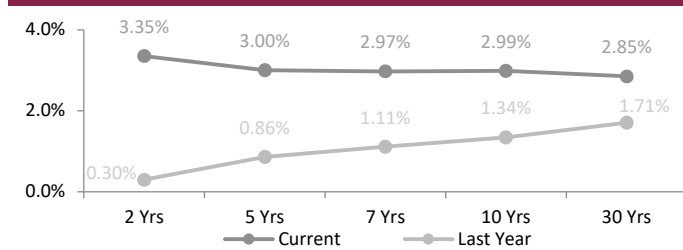
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.97	2.48	3.69
EURIBOR	(0.65)	(0.57)	(0.40)	(0.06)	0.93
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.92	1.89	1.84	2.75	3.60
EIBOR	1.59	1.70	2.03	2.39	3.38
BMIBOR	2.33	2.57	3.32	3.61	4.78
KIBOR	1.06	1.56	1.81	2.19	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	US	Initial Jobless Clm	9 Jul, w/e	235k	235k
18:00	US	Cont Jobless Clm	2 Jul, w/e	1.383mn	1.375mn
18:00	US	PPI Final Demand YoY	Jun	10.7%	10.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Muscat Thread Mills	0.9	7.0	-10.6	NA	NA	NA
Al Suwadi Power Company	28.4	7.3	136.7	NA	NA	NA
Al Batinah Power Company	24.2	12.8	297.7	8.0	4.4	NA
Dhofar Cattle Feed Company	8.3	-13.9	-8.3	NA	NA	NA
National Finance Company	NA	NA	NA	2.5	29.8	-0.4
Sohar Power Company	3.5	-49.8	-47.4	NA	NA	NA
Dhofar Poultry Co	2.5	12.6	7.2	NA	NA	NA
Oman Cables Industry	66.7	18.0	-3.6	2.8	169.0	31.6

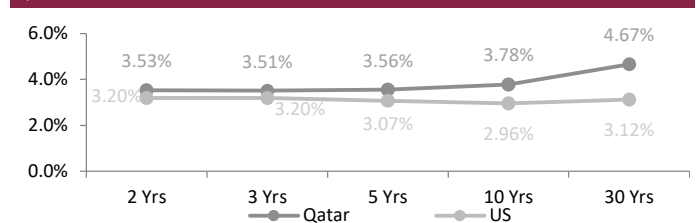
Source: Refinitiv Eikon; Note: All figures are in local currency

FX Commentary

The USD retraced from a 20-year high after data on Wednesday showed US CPI surged to a more than 40-year high in June. The USD index rose 0.1% at 108.27, the highest since October 2002, before falling back to 107.95. The ECB is expected to raise rates by 25 BPS. The EUR/USD jumped 0.2% to 1.0060. The EUR is being hurt as the region faces an energy crisis sparked by sanctions imposed on Russia due to its invasion of Ukraine. The GBP/USD went up 0.03% at 1.1889. The USD/JPY traded up 0.3% at 137.42. The USD/CNY went up 0.13% at 6.7271. The USD/CAD traded 0.4% lower at 1.2971 after the BoC raised its benchmark interest rate by a full percentage point. The AUD/USD went up 0.1% at 0.6760. The NZD/USD traded down 0.1% at 0.6131.

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	19.9	8.2	Turkey	877.0	322.0
UK	16.2	5.8	Brazil	305.5	85.0
Germany	16.0	6.9	Egypt	1,095.1	556.0
France	25.0	5.0	Abu Dhabi	69.2	21.7
Italy	144.3	55.7	Bahrain	327.0	30.6
Greece	176.1	68.2	Dubai	135.7	43.6
Russia	12,840.2	12,668.1	Qatar	69.2	20.7
Japan	32.3	14.8	Saudi Arabia	73.1	20.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 14, 2022

QSE MAIN FINANCIAL INDICATORS (as on 13th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.86	1.79	13.82	1.32	10.71	18.72	QNB
Qatar Islamic Bank	2.44	2.15	15.12	1.42	10.47	22.17	المصرف الإسلامي
Comm. Bank of Qatar	2.43	1.11	12.33	0.50	5.95	6.52	البنك التجاري
Doha Bank	3.00	0.53	10.31	0.23	4.60	2.41	بنك الدوحة
Ahli Bank	3.62	1.36	14.64	0.27	2.89	3.97	الاهلي
Intl. Islamic Bank	3.41	1.98	18.15	0.59	5.75	10.90	الدولي
Rayan	4.26	1.20	18.15	0.22	3.20	3.99	الريان
Qatar First Bank (QFC)	0.00	1.36	6.16	0.20	0.72	1.15	الأول QFC
National Leasing	0.00	0.65	0.00	-0.04	1.35	0.88	الاجارة
Dlala	0.00	1.13	10.76	0.07	1.74	1.42	دلالة
Qatar Oman	1.42	0.77	87.86	0.02	0.93	0.70	قطروعمان
Inma	0.94	1.99	26.45	0.11	2.57	5.24	إنماء
Banks & Financial Services	2.93	1.61	14.98	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	4.91	132.15	0.01	0.28	1.41	الطبية
Salam International	0.00	0.58	17.09	0.05	1.36	0.79	السلام
Medicare	3.65	1.95	26.01	0.28	3.66	6.88	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.45	1.91	16.98	0.98	9.09	16.80	السيتما
Widam	0.00	1.92	0.00	-0.37	1.54	2.78	قطر للوقود
Mannai Corp.	3.82	1.65	14.05	0.61	4.81	7.90	ودام
Al Meera	5.19	2.37	17.99	0.98	7.75	17.12	مجمع المناعي
Baladna	3.35	1.30	22.09	0.07	1.19	1.56	الميرة
Consumer Goods & Services	4.10	1.82	19.07	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.57	0.96	11.08	0.29	3.57	3.52	قامكو
National Cement Co.	6.00	1.10	13.98	0.34	4.67	4.95	التحويلية
Industries Qatar	6.49	2.55	9.89	1.34	6.53	15.25	الاسمنت
The Investors	0.00	1.61	52.01	0.03	1.03	1.68	صناعات قطر
Electricity & Water	4.51	1.53	13.23	1.33	10.74	17.85	المستثمرين
Aamal	4.75	0.88	21.50	0.05	1.25	1.06	كهرباء وماء
Gulf International	0.00	1.05	24.51	0.03	1.75	1.89	أعمال
Mesaieed	4.26	2.01	16.81	0.15	1.36	2.58	الخليج الدولية
Investment Holding	0.00	1.61	52.01	0.03	1.03	1.68	مسيعيد
QAMCO	5.00	1.40	9.07	0.15	1.14	1.55	استثمار القابضة
Industrials	5.36	1.83	11.65	0.36	2.58		الصناعات
Qatar Insurance	4.19	0.74	13.98	0.16	3.40	2.40	قطر
Doha Insurance	5.85	0.88	12.68	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.33	16.54	0.11	5.86	1.99	كيو إل إم
Alkhaleej Takaful	2.38	1.53	21.06	0.16	2.07	3.20	العامة
Islamic Insurance	4.85	2.78	14.19	0.57	2.83	8.35	الخليج التكافلي
QLM	4.04	3.49	17.49	0.30	1.77	5.40	الإسلامية
Insurance	3.77	0.74	14.55	0.20	3.02		التأمين
United Dev. Company	4.01	0.44	13.45	0.09	3.11	1.37	المتحدة للتنمية
Barwa	5.09	0.65	11.58	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	0.80	394.88	0.00	1.22	1.00	إزدان القابضة
Mazaya	0.00	0.91	0.00	-0.21	0.85	0.79	مزايا
Real Estate	3.90	0.58	13.88	0.04	1.86		العقارات
Ooredoo	3.87	1.08	49.28	0.01	6.63	7.89	Ooredoo
Vodafone Qatar	3.74	1.49	18.00	0.08	1.09	1.57	فودافون قطر
Telecoms	3.83	1.24	33.24	0.19	3.47		الاتصالات
Qatar Navigation	3.47	0.65	12.70	0.64	12.96	8.80	الملاحة
Gulf warehousing Co	2.42	1.16	10.46	0.38	3.53	4.08	مخازن
Nakilat	3.18	2.25	14.89	0.24	1.58	3.80	ناقلات
Transportation	3.25	1.16	13.53	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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