

September 14, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,932.7	(177.7)	(4.3)	(0.9)	(17.5)
Dow Jones Ind. Average	31,105.0	(1,276.4)	(3.9)	(1.7)	(14.4)
Nasdaq 100	12,033.6	(706.1)	(5.5)	(2.0)	(26.3)
FTSE 100	7,385.9	(87.2)	(1.2)	3.3	0.0
DAX 30	13,189.0	(213.3)	(1.6)	4.4	(17.0)
CAC 40	6,245.7	(87.9)	(1.4)	3.5	(12.7)
BIST 100	3,426.9	(222.3)	(6.1)	9.0	84.5
Nikkei	28,614.6	72.5	0.3	3.2	(0.9)
Hang Seng	19,362.3	(35.4)	(0.2)	(1.2)	(17.2)
Shanghai Composite	3,262.1	1.7	0.1	2.4	(10.4)
BSE Sensex	60,115.1	456.0	0.8	2.3	3.2
GCC					
QE Index	13,194.9	120.1	0.9	0.1	13.5
Saudi Arabia (TASI)	12,022.1	62.3	0.5	(1.0)	6.6
UAE (ADX)	9,930.2	55.8	0.6	2.2	17.0
UAE (DFM)	3,401.9	55.7	1.6	(0.4)	6.4
Kuwait (KSE)	7,558.6	48.8	0.7	(1.1)	7.3
Oman (MSM)	4,511.6	(13.8)	(0.3)	(2.0)	9.3
Bahrain (BAX)	1,929.7	9.0	0.5	0.4	7.4
MSCI GCC	777.1	12.4	1.6	(0.9)	5.0
Dow Jones Islamic	5,159.2	(178.7)	(3.5)	3.9	(20.1)
Commodity					
Brent (USD/bbl)	93.2	(0.8)	(0.9)	(3.4)	19.8
WTI (USD/bbl)	87.3	(0.5)	(0.5)	(2.5)	16.1
Natural Gas (USD/mmBTU)	8.3	0.0	0.4	(9.2)	122.1
Gold Spot (USD/t oz.)	1,705.0	(23.1)	(1.3)	(0.5)	(6.7)
Copper (USD/lb)	3.6	(0.0)	(1.2)	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	14.8	1.6	3.4	147.8
DSM 20	14.8	1.7	3.4	118.7
Saudi Arabia (TASI)	19.1	2.8	2.9	1,178.7
UAE (ADX)	20.6	2.8	2.0	359.4
UAE (DFM)	9.7	1.1	3.2	83.1
Kuwait (KSE)	12.9	1.6	2.7	140.9
Oman (MSM)	12.3	0.9	4.7	3.8
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						
NAT LEASING CO	0.9	0.1	6.2	(4.7)	(15.6)	15,218.6 NA
INMA HOLDING	6.2	0.3	4.4	56.1	23.2	1,044.4 35.0
QNB	21.0	0.7	3.3	3.9	10.1	7,315.1 15.6
QA ISLAMIC BK	26.0	0.8	3.3	41.7	42.8	1,188.8 17.2
ALKHALEJ GROU	3.4	0.1	2.9	(6.4)	(24.8)	120.3 21.5
Top Losers						
QATAR NAVIGATI	11.6	(0.4)	(3.4)	51.9	56.7	6,743.0 14.2
EZDAN HOLDING	1.3	(0.0)	(1.3)	(0.4)	(16.0)	14,312.6 NA
MANNAI CORP	8.3	(0.1)	(1.3)	75.4	107.7	939.9 32.2
QLM LIFE	5.4	(0.0)	(0.7)	7.5	10.1	28.8 20.1
QAT GER MED DE	2.1	(0.0)	(0.6)	(32.8)	(29.1)	4,310.5 NA

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

MARKET COMMENTARY

Global

Wall Street tumbled in a broad sell-off on Tuesday after hotter-than-expected inflation data dashed hopes that the Federal Reserve could relent and scale back its policy tightening soon. The DJIA fell 3.9%, the S&P 500 lost 4.3% and the Nasdaq 100 dropped 5.5%.

European shares down 1.6%, retreating from two-week highs hit earlier in the session, as hotter than expected US inflation data cemented bets for another large interest rate hike by the Federal Reserve.

Japan's Nikkei index finished 0.3% higher tracking Wall Street and led by gains in video game maker Nintendo, even as caution prevailed ahead of a key US inflation report. China stocks climbed, catching up to global gains following a long holiday weekend, after Premier Li Keqiang vowed China will continue to roll out phased policies to stabilize its COVID-19-ravaged economy.

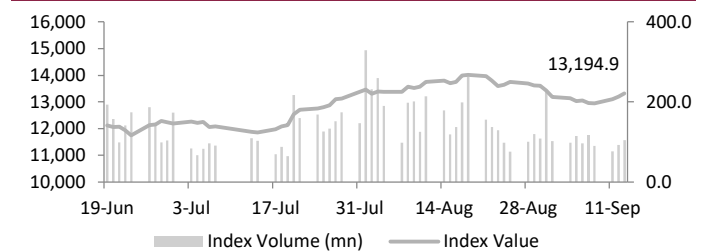
GCC

Major Gulf markets extended gains on Tuesday as supply worries pushed up oil prices. Financial shares drove Saudi Arabia's benchmark index 0.5% higher with Al Rajhi Bank and Banque Saudi Fransi picking up 2% and 4.2%, respectively. Dubai index gained 1.6% in their biggest intraday surge in nearly three months. Banking and real estate shares led the rally putting the gauge firmly on track for weekly gains after two straight weeks in the red. The Abu Dhabi index added 0.6% and rose for a fifth day running, its longest winning streak in a month.

Qatar

Qatar benchmark index inched up 0.9%, help by National Leasing (6.2%) and Inma Holding (4.4%) were the top gainers of the day. Out of the 44 traded stocks, 23 advanced, 15 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index advanced 2.2% and the Insurance index increased by 1.9% while Transportation index down by 1.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,583.3	2.2
Consumer Goods & Services	8,902.6	0.1
Industrials	4,810.5	0.0
Insurance	2,601.2	1.2
Real Estate	1,906.1	(0.1)
Telecoms	1,297.6	0.8
Transportation	4,757.7	(1.7)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	23.8	43.4
Qatari Institutions	15.3	34.6
Qatari – Total	39.1	78.0
Foreign Individuals	10.6	10.0
Foreign Institutions	50.2	12.1
Foreign – Total	60.9	22.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US Commerce Department announced a cooperative research and development agreement with Alphabet Inc's Google to produce chips that will be used by researchers to develop new nanotechnology and semiconductor devices. (Source: Reuters)
- ▶ The US reported a USD 220bn budget deficit in August, up 29% from the USD 171bn gap reported in the same month last year, as spending on health care, education, and interest on the national debt outpaced a double-digit increase in revenues. (Source: Reuters)
- ▶ Britain's unemployment rate fell to its lowest level since 1974, but the drop was primarily due to a reduction in the size of the workforce, and there were other signs that the country's jobs boom is winding down, adding to the Bank of England's inflation woes. (Source: Reuters)
- ▶ More European energy companies have received additional funding from governments and banks as soaring gas and power prices because of Russia's invasion of Ukraine have increased margin call requirements and depleted their cash reserves. (Source: Reuters)
- ▶ Honda Motor Co. said it will ramp up sales of electric motorcycles, offering more than 10 new models globally by 2025, as it aims to realize carbon neutrality for its two-wheeler segment in the 2040s. (Source: Japan Times)
- ▶ Japan's core machinery orders extended gains in July, raising hopes business growth spending may offset near-term headwinds from a global economic slowdown and a weaker yen, which has pushed up costs at home. (Source: Japan Times)
- ▶ As the central government has urged them to take the lead in supporting the country's economy, China's major provincial economies are stepping up efforts to stabilize growth in their regions, with a strong emphasis on expanding effective investment and stimulating consumption. (Source: China Daily)
- ▶ The prevention and control of financial risks are high on the agenda of the country's top financial regulators, and agreement on this issue can be found in their most recent reports produced in response to the Communist Party of China's discipline inspection. (Source: China Daily)
- ▶ Turkiye's current account deficit was USD 4bn in July, up USD 3.7bn YoY. The Central Bank of the Republic of Turkiye announced that the 12-month rolling deficit totaled USD 36.58bn. Excluding gold and energy trade, the current account balance was USD 3.74bn, up from USD 3.12bn. (Source Daily Sabah)

GCC NEWS

- ▶ The credit quality of rated UAE real estate companies continues to be supported by a strong economic recovery, driven by higher oil prices and a rebounding services sector, with the UAE's real GDP expected to grow at a rate of 6% to 7% in 2022. (Source: Arab News)
- ▶ The UAE has surpassed India to become Kenya's second-largest source market. Imports from the UAE increased 132% YoY to 177.88bn Shillings (USD 1.47bn) in H1-22 from 77.39bn Shillings the previous year. (Source: Zawya)
- ▶ Salik, Dubai's toll-gate operator, announced the final price for its IPO at AED 2 (USD 0.54) per share, with the float potentially raising AED 3bn. The IPO, which goes on sale, will offer 1.5bn shares, or 20% of the company's equity capital. (Source: Zawya)
- ▶ DIFC achieved a strong performance in line with DIFC's Strategy 2030, which aims to strengthen the future of finance and increase the financial contribution to Dubai. (Source: Mubasher)
- ▶ ADQ, Abu Dhabi's newest sovereign fund, aims to reshape the emirate's economy and plays an important role in the oil exporter's diplomatic ambitions. While the Abu Dhabi Investment Authority is

almost entirely concerned with long-term financial returns, ADQ and another Abu Dhabi sovereign fund, Mubadala, have broader goals. (Source: Zawya)

- ▶ The Abu Dhabi Investment Authority is considering a USD 200-300mn investment in India's API Holdings, the parent company of PharmEasy. (Source: Zawya)
- ▶ Saudi Aramco has launched a new strategic project aimed at developing and commercializing the Kingdom's artificial intelligence ecosystem. The Corridor is intended to develop and commercialize complex AI solutions, train Saudi talent, support Saudi start-ups, and, in collaboration with global partners. (Source: Arab News)
- ▶ Saudi ports saw a 14.48% increase in container throughput volumes to 942,621 twenty-foot equivalent units in August 2022, compared to 823,542 TEUs in the same period last year. Similarly, its exported container throughput in August increased by 21.92% to 218,375 TEUs, compared to 179,238 TEUs in August 2021. (Source: Arab news)
- ▶ Seera Group in Saudi Arabia has signed a non-binding term sheet with the kingdom's PIF, under which the fund will invest SAR 1.554 (USD 414mn) in its subsidiary Almosafer Travel and Tourism Company. (Source: Zawya)
- ▶ Oman Airports has signed an agreement with To70 of the Netherlands to improve and ensure the smooth flow of operations at Muscat International Airport. The goal is to activate the A-CDM specialized project, which allows for the implementation of collaborative decisions. (Source: Trade Arabia)
- ▶ The Central Bank of Oman and Oman Telecommunications Company signed a MoU to run an Accelerator Program to help fintech startups in the Sultanate of Oman. The partnership brings together the expertise and shared vision of the CBO and Omantel to support local fintech start-ups in Oman. (Source: Zawya)
- ▶ Bahrain's economy is expected to grow at 4.4% this year, double the rate in 2021, thanks to rising oil prices and increased oil production. According to the Q3-22 report, Bahrain's positive outlook is underpinned by a 5.5% increase in the oil economy, outpacing an expected 4.1% growth in non-oil activities. (Source: Gulf News)
- ▶ Due to the Central Bank of Kuwait's flexible auditing approach, 110 financial digital services have entered the Kuwaiti market, increasing digital financial transactions via cellphones by 645% since 2016 and decreasing in-branch transactions by 37%. (Source: Arab News)
- ▶ Kuwait Petroleum International has announced that its aviation fuel affiliate, Q8Aviation, has been awarded a contract to provide technical services to KAFCO, Kuwait National Petroleum Company's jet fuel affiliate, at Kuwait International Airport. (Source: Arab times)

QATAR NEWS

- ▶ To improve QIIB's governance standards, the bank collaborated with PwC Middle East to host a comprehensive workshop for its Board and Senior Management members, during which they discussed the updated corporate governance regulations issued by the QCB in 2022. (Source: The Peninsula)
- ▶ Ezdan Real Estate Company unveiled one of its most important real estate projects this year, the mixed-use development Al Janoub Gardens, which spans 300,000 Sq mts of land in the Al Wukair region. (Source: The Peninsula)
- ▶ Qatar's residential real estate sector, which has seen significant rent increases as the country prepares to host the world's largest sporting event, will see price corrections following the World Cup. (Source: The Peninsula)
- ▶ Inovalis, a Qatari group, has completed a key US real estate portfolio transaction. The program has been actively managed by Inovalis since 2019, with nearly USD 120mn under management. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9970	USD/QAR	3.6400
USD/JPY	144.5500	EUR/QAR	3.6291
GBP/USD	1.1521	JPY/QAR	0.0252
USD/CHF	0.9613	GBP/QAR	4.1936
USD/CAD	1.3167	CHF/QAR	3.7865
AUD/USD	0.6730	CAD/QAR	2.7645
NZD/USD	0.5996	AUD/QAR	2.4497
USD/INR	79.0770	INR/QAR	0.0460
USD/TRY	18.2430	TRY/QAR	0.1995
USD/ZAR	17.4497	ZAR/QAR	0.2086
USD/BRL	5.1911	BRL/QAR	0.7012

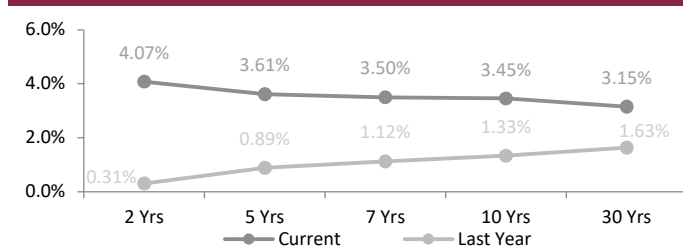
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.78	3.27	4.25
EURIBOR	(0.65)	0.37	0.59	0.99	2.08
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.62	2.65	2.81	3.36	4.23
EIBOR	2.37	2.44	2.79	3.03	3.68
BMIBOR	3.08	3.32	4.04	4.15	5.12
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	CPI YoY	Aug	10.2%	10.1%
18:00	US	PPI Machine Manuf'ing	Aug	NA	168.2
05:20	Japan	Exports YoY	Aug	23.6%	19.0%
05:20	Japan	Imports YoY	Aug	46.7%	47.2%
05:20	Japan	Trade Balance Total JPY	Aug	-2,398.2bn	-1,436.8bn
10:00	Japan	Tertiary Ind Act NSA	Jul	NA	4.4%
11:30	UK	CPI MoM	Aug	0.6%	0.6%
11:30	UK	RPI MoM	Aug	NA	0.9%
11:30	UK	RPI YoY	Aug	12.4%	12.3%
11:30	UK	RPIX YoY	Aug	NA	12.3%
11:30	UK	PPI Input Prices MoM NSA	Aug	NA	0.1%
11:30	UK	PPI Input Prices YoY NSA	Aug	NA	22.6%
11:30	UK	PPI Output Prices MoM NSA	Aug	NA	1.6%
11:30	UK	PPI Output Prices YoY NSA	Aug	NA	17.1%
11:30	UK	PPI Core Output MoM NSA	Aug	NA	1.0%
11:30	UK	PPI Core Output YoY NSA	Aug	NA	14.6%

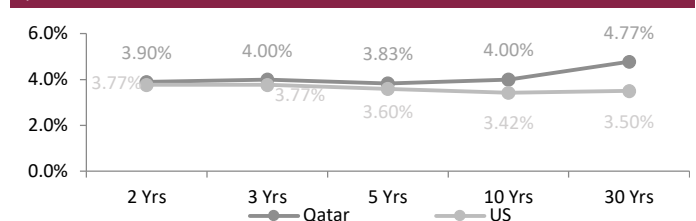
Source: Refinitiv Eikon

FX Commentary

The USD edged higher Tuesday ahead of the release of the strongly anticipated US inflation data, which is likely to set the tone ahead of next week's Federal Reserve meeting. The US Dollar rose 1.5% at 109.83 traded. The EUR/USD went down 1.5% to 0.9970. The GBP/USD traded down 1.6% at 1.1491 as the German inflation remained elevated in August at 7.9% on the year, data released earlier Tuesday showed. The USD/JPY traded up 1.2% at 144.55. The USD/CNY traded down 0.03% at 6.9245. The USD/CAD traded 1.4% higher at 1.3167. The AUD/USD traded down 2.3% at 0.6730 after data showed that consumer and business sentiment remained subdued in the country, despite a mild improvement in recent months. The NZD/USD traded down 2.3% at 0.5996.

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	21.3	4.9	Turkey	676.1	32.3
UK	27.7	14.2	Brazil	232.6	10.6
Germany	16.0	1.0	Egypt	848.3	81.0
France	25.0	0.0	Abu Dhabi	47.2	(8.2)
Italy	149.4	51.9	Bahrain	273.3	(23.3)
Greece	166.6	31.8	Dubai	119.9	16.9
Russia	12,840.2	8,366.9	Qatar	47.7	(8.6)
Japan	20.3	1.8	Saudi Arabia	49.2	(5.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com



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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.71	1.85	15.06	1.32	10.71	20.30	QNB
Qatar Islamic Bank	2.29	2.35	16.60	1.42	10.47	25.15	المصرف الإسلامي
Comm. Bank of Qatar	2.25	1.18	13.39	0.50	5.95	7.10	البنك التجاري
Doha Bank	3.06	0.55	10.07	0.23	4.60	2.45	بنك الدوحة
Ahli Bank	3.42	1.41	15.04	0.27	2.89	4.18	الاهلي
Intl. Islamic Bank	3.17	2.08	19.42	0.59	5.75	11.83	الدولي
Rayan	3.90	1.70	21.81	0.22	3.20	4.36	الريان
Qatar First Bank (QFC)	0.00	1.37	6.96	0.20	0.72	1.31	الأول QFC
National Leasing	0.00	0.64	1055.00	-0.04	1.35	0.84	الاجارة
Dlala	0.00	1.88	40.83	0.07	1.74	1.50	دلالة
Qatar Oman	1.37	0.83	138.78	0.02	0.93	0.73	قطروعمان
Inma	0.85	2.23	33.51	0.11	2.57	5.90	إنماء
Banks & Financial Services	2.75	1.71	15.88	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	7.27	185.99	0.01	0.28	2.15	الطبية
Salam International	0.00	0.63	19.84	0.05	1.36	0.88	السلام
Medicare	3.33	2.10	25.46	0.28	3.66	7.50	الرعاية
Cinema	1.84	1.49	82.36	0.03	2.24	3.26	السينما
Qatar Fuel	3.97	2.15	18.75	0.98	9.09	19.13	قطر للوقود
Widam	0.00	1.90	0.00	-0.37	1.54	2.90	ودام
Mannai Corp.	39.12	1.84	32.60	0.61	4.81	8.44	مجمع المناعي
Al Meera	4.96	2.45	19.58	0.98	7.75	18.15	الميرة
Baladna	3.20	1.42	33.08	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.	6.12	1.07	13.26	0.34	4.67	4.90	الاسمنت
Industries Qatar	5.58	2.79	10.86	1.34	6.53	17.92	صناعات قطر
The Investors	0.00	1.69	34.12	0.03	0.92	2.15	المستثمرين
Electricity & Water	4.25	1.55	15.13	1.33	10.74	18.81	كهرباء وماء
Aamal	4.37	0.94	21.71	0.05	1.25	1.14	أعمال
Gulf International	0.00	1.07	16.52	0.03	1.75	1.98	الخليج الدولية
Mesaieed	4.40	1.88	15.78	0.15	1.36	2.50	مسعيد
Investment Holding	0.00	1.69	34.12	0.03	0.92	2.15	استثمار القابضة
QAMCO	4.46	1.53	8.65	0.15	1.14	1.79	قامكو
Industrials	4.95	2.02	12.04	0.37	2.63		الصناعات
Qatar Insurance	4.33	0.74	12.80	0.16	3.40	2.31	قطر
Doha Insurance	5.63	0.91	11.47	0.15	2.38	2.13	الدوحة
General Insurance	0.00	0.32	23.06	0.11	5.86	1.87	العامه
Alkhaleej Takaful	2.29	1.54	20.86	0.16	2.07	3.27	الخليج التكافلي
Islamic Insurance	4.53	3.19	13.28	0.57	2.83	8.84	الإسلامية
QLM	4.02	3.59	20.20	0.30	1.77	5.47	كيو إل إم
Insurance	3.83	0.73	14.13	0.20	3.02		التأمين
United Dev. Company	3.61	0.49	15.10	0.09	3.11	1.53	المتحدة للتنمية
Barwa	4.96	0.66	12.27	0.29	5.36	3.53	بروة
Ezdan Holding	0.00	1.09	237.37	0.00	1.22	1.35	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.86	مزايا
Real Estate	3.58	0.63	15.40	0.04	1.86		العقارات
Ooredoo	3.38	1.19	11.46	0.01	6.63	8.87	Ooredoo
Vodafone Qatar	3.73	1.49	16.61	0.08	1.09	1.61	فودافون قطر
Telecoms	3.47	1.37	12.44	0.19	3.47		الاتصالات
Qatar Navigation	2.50	0.87	14.71	0.64	12.96	12.01	الملاحة
Gulf warehousing Co	2.23	1.24	11.35	0.38	3.53	4.48	مخازن
Nakilat	3.09	2.14	14.85	0.24	1.58	3.88	ناقلات
Transportation	2.78	1.36	14.58	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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