

July 18, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,863.2	72.8	1.9	1.0	(18.9)
Dow Jones Ind. Average	31,288.3	658.1	2.2	0.6	(13.9)
Nasdaq 100	11,983.6	215.2	1.8	3.4	(26.6)
FTSE 100	7,159.0	119.2	1.7	(0.1)	(3.1)
DAX 30	12,864.7	345.1	2.8	0.4	(19.0)
CAC 40	6,036.0	120.6	2.0	1.8	(15.6)
BIST 100	2,382.4	(25.7)	(1.1)	(2.5)	28.3
Nikkei	26,788.5	145.1	0.5	3.3	(7.0)
Hang Seng	20,297.7	(453.5)	(2.2)	(7.1)	(13.2)
Shanghai Composite	3,228.1	(53.7)	(1.6)	(4.7)	(11.3)
BSE Sensex	53,760.8	344.6	0.7	1.6	(7.7)
GCC					
QE Index	11,978.6	110.9	0.9	(2.7)	2.1
Saudi Arabia (TASI)	11,292.4	129.4	1.2	(3.1)	(1.1)
UAE (ADX)	9,250.0	NA	NA	(1.0)	9.0
UAE (DFM)	3,160.2	NA	NA	(1.3)	(1.1)
Kuwait (KSE)	7,412.9	52.6	0.7	(0.7)	4.5
Oman (MSM)	4,142.8	1.6	0.0	0.5	0.3
Bahrain (BAX)	1,844.2	(5.9)	(0.3)	0.6	2.9
MSCI GCC	732.0	0.6	0.1	(2.3)	(1.1)
Dow Jones Islamic	4,901.7	9.4	0.2	1.2	(24.1)
Commodity					
Brent (USD/bbl)	101.2	2.1	2.1	(11.9)	30.1
WTI (USD/bbl)	97.6	1.8	1.9	(7.7)	29.8
Natural Gas (USD/mmBTU)	7.0	0.4	6.3	29.4	88.1
Gold Spot (USD/t oz.)	1,702.4	(2.1)	(0.1)	(5.6)	(6.8)
Copper (USD/lb)	3.2	0.0	0.7	(12.9)	(27.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.4	3.7	48.4
DSM 20	14.2	1.5	3.7	42.8
Saudi Arabia (TASI)	18.5	2.6	3.0	968.8
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.5	1.6	2.9	140.9
Oman (MSM)	11.2	0.8	5.1	9.6
Bahrain (BAX)	7.0	1.0	4.5	1.3

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	0.8	0.0	3.6	(11.7)	(27.4)	3,846.0 NA
MANNAI CORP	7.9	0.3	3.4	65.5	111.9	92.0 14.0
QA ISLAMIC INS	8.6	0.3	3.4	7.5	3.7	4.5 14.6
GULF INTR SERV	1.8	0.1	3.3	4.1	21.2	13,604.8 23.2
QA COMM BK	6.7	0.2	3.2	(0.4)	25.3	905.0 12.7
Top Losers						
QA INDUS MANF	3.4	(0.1)	(2.5)	11.7	22.5	65.0 10.8
QATAR NAVIGATI	8.6	(0.2)	(1.8)	13.1	15.2	246.6 12.5
QLM LIFE	5.2	(0.1)	(1.6)	3.2	6.1	10.9 16.9
MESAIEED PETRO	2.5	(0.0)	(1.6)	21.1	34.9	687.8 16.5
ALKHALEEJ GROU	3.0	(0.0)	(1.3)	(16.7)	(35.2)	1,002.6 19.7

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

MARKET COMMENTARY

Global

Wall Street's main indices rose as encouraging retail sales data allayed fears of an economic slowdown. The DJIA rose 2.2% while the S&P 500 gained 1.9%, the Nasdaq 100 added 1.8%.

Following 2-day decline as investors struggled with shifting expectations of US interest rate hikes, automakers and retail firms led a recovery in European markets on Friday. The continent-wide STOXX 600 index ended 1.8% higher after falling 2.6% in the last 2 sessions.

In Asia, Japan's Nikkei index ended 0.5% higher for the third straight session on Friday in subdued trade after moving sideways for most of the session. China's stock market dragged by property developers and financial firms, following homebuyers' threats to stop mortgage payments on unfinished apartments despite Beijing's assurance to solve the crisis.

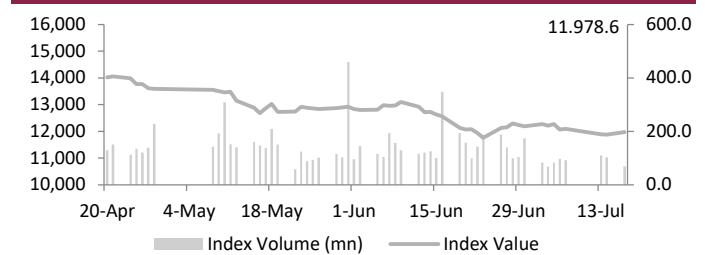
GCC

The Saudi Arabia benchmark index rose 1.2% after falling to its lowest level in 6 months the previous session. Most Gulf stock markets closed higher on Sunday, following Friday's gains in oil prices and global shares on expectations that the US Federal Reserve will raise interest rates less aggressively than previously expected. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index rose 0.9% on Sunday helped by National Leasing (3.6%) and Mannai Corporation (3.4%) were the top gainers of the day. Out of the 46 traded stocks, 34 advanced and 11 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index advanced 1.4% and Banks and Financial Services index increased by 1.3% while Transportation index lower by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,108.0	1.3
Consumer Goods & Services	8,188.7	1.4
Industrials	4,231.4	0.8
Insurance	2,595.0	(0.4)
Real Estate	1,735.7	0.3
Telecoms	1,173.2	(0.0)
Transportation	4,212.0	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	56.1	53.0
Qatari Institutions	12.1	17.9
Qatari – Total	68.2	70.9
Foreign Individuals	19.2	22.7
Foreign Institutions	12.6	6.5
Foreign – Total	31.8	29.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The number of Americans filing new unemployment claims increased for the 2nd week in a row last week, indicating some cooling in the labour market amid tighter monetary policy and financial conditions. For the week ending July 9, initial claims for state unemployment benefits increased by 9,000 to a seasonally adjusted 244,000. (Source: Reuters)
- ▶ Twitter Inc was down for thousands of users worldwide, the company's first outage since February. In the US, there were over 27,000 reports of people having problems with Twitter. (Source: Reuters)
- ▶ This year, Japan ranked 116th out of 146 countries in the gender gap rankings, trailing both the East Asia and Pacific group and the Group of Seven major economies, according to a Swiss-based think tank. (Source: Mainichi)
- ▶ Panasonic Corp. of Japan chose Kansas as the site for a multibillion-dollar mega-factory to produce EV batteries for Tesla and other automakers. (Source: Mainichi)
- ▶ China's exports are expected to maintain stable growth during the second half of the year as trade activity continues to vitalize, providing stronger support to overall economic expansion, according to trade experts and economists. (Source: China Daily)
- ▶ China will introduce stronger policy steps to keep payrolls stable and boost job creation in an effort to stabilize overall employment, according to a decision made at the State Council's Executive Meeting. (Source: China Daily)
- ▶ The US House of Representatives approved legislation that would create a new hurdle for President Joe Biden's plan to sell F-16 fighter jets to Turkey. (Source: Daily Sabah)

GCC NEWS

- ▶ The real estate sector in GCC economies is on track to accelerate in the H2-22, thanks to strong macroeconomic fundamentals. The sector remains positive on the back of increasing demand from new local entrants and international brands. (Source: Zawya)
- ▶ Oil and gas prices are expected to rise further in 2022-23 because of increased production and price increases, causing economic activity in the GCC countries to accelerate. Price increases are likely to be fueled by Covid-19-related supply chain disruptions. (Source: Zawya)
- ▶ The UAE launched AED 3bn (USD 817mn) fund to support its space industry and a new initiative to develop radar satellites. The fund aims to supporting the establishment of national companies in the space sector. (Source: Zawya)
- ▶ The UAE and France have agreed to sign a diesel deal as the European country seeks to reduce its reliance on Russian supplies. The two countries will also sign an agreement to explore joint energy investment, including hydrogen and nuclear. (Source: Arab News)
- ▶ Dubai saw property transactions valued at AED 5.5bn in the week ending July 15, data from the Dubai Land Department showed. The emirate recorded 1,614 transactions, including 186 plots that were sold for AED 594.72mn, and 1,004 apartments and villas that were sold for AED 2.43bn. (Source: Gulf News)
- ▶ Etihad Rail has reached a major construction milestone in the country's AED 50bn (USD13.6bn) railways programmed the country's largest integrated system for transporting goods and passengers. (Source: Zawya)
- ▶ Property Monitor, the market leader in real estate data intelligence, has partnered with Holo, the UAE's experts in online mortgage brokerage, to provide home finance customers with an instant estimate of property value. (Source: Zawya)

- ▶ Emirates Development Bank signs credit facility agreement with Valiant Healthcare. The agreement will extend financing to for both capital investment and operational expenditures, allowing it to fulfil its expansions plans and while accessing essential working capital. (Source: Zawya)
- ▶ The Dubai Financial Services Authority has begun accepting applications from local and international firms interested in participating in its Innovation Testing Licence Programme, which will begin on Q3-22. (Source: Zawya)
- ▶ Dubai will remain the top destination for FDI in tourism. During the year, AED 6.4bn in FDI was invested in 30 projects. The emirate will welcome 7.28mn international overnight visitors. (Source: Gulf News)
- ▶ Saudi Arabia has been one of the most successful venture capital markets in the MENA. KSA entrepreneurs had advanced to a high level of sophistication and knowledge. (Source: Arab News)
- ▶ Saudi Arabia and Iraq signed the executive report on the principles of the two countries' electricity interconnection agreement, which will put into effect the MoU signed at the start of 2022. (Source: Trade Arabia)
- ▶ King Abdullah Port has turned the tide in resolving the global supply chain crisis, having handled 15mn twenty-foot-equivalent containers in a record time of less than 9 years since its container terminal operations began. The achievement comes on the heels of a 31% increase in container throughput in 2021. (Source: Arab News)
- ▶ The Ministry of Commerce, Industry and Investment Promotion, in corporation with Oman Environmental Services Holding Co is promoting circular economy and waste management opportunities valued at around OMR 528mn to the private sector and SMEs. (Source: Oman Observer)
- ▶ Muriya, Oman's most diverse real estate developer, has announced the opening of 'Fanan Views,' a new 1st residential project in Hawana Salalah. The project offers a limited number of townhouses, twin and standalone villas that are fully serviced and furnished. (Source: Zawya)
- ▶ Bahrain Islamic has recently been ranked 2nd in the kingdom's banking sector in the ESG ranking list by ESG Invest, Sustainability Excellence, with a commendable percentile ranking of 84. (Source: News Of Bahrain)
- ▶ Benefit, Bahrain's innovator and leading firm in Fintech and electronic financial transactions service, and the iGA have explored ways to further enhance advanced technology deployment in the kingdom. (Source: Abc-Bahrain)
- ▶ In Kuwait, the labour market for expatriates aged 60 and up continues to bleed due to the high cost of renewing work permits, which exceeds KWD 800. 4,000 expats leave Kuwait every 3 months. (Source: Arab Times)

QATAR NEWS

- ▶ Discover Qatar, the destination management company of Qatar Airways Group, will expand the Stopover programmed in the coming months to attract more tourists from around the world. (Source: The Peninsula)
- ▶ Qatar Airways has again taken the top prize at the Airline Ratings Awards by securing the prestigious 'Airline of the Year' award in addition to being named 'Best Airline in the Middle East' and also taking home the 'Best Business Class' award. (Source: Trade Arabia)
- ▶ The MoT has invited leaders and workers from construction and logistics firms, heavy and light cargo firms, and freight service firms to participate in field surveys for the Qatar Freight Master Plan project. (Source: The Peninsula)
- ▶ Qatar Islamic Bank was named Best Bank in Qatar, Best Bank for Digital Solutions in Qatar and Best Bank for Islamic Finance in Qatar at the Awards for Excellence 2022 ceremony. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0117	USD/QAR	3.6735
USD/JPY	138.5300	EUR/QAR	3.7165
GBP/USD	1.1882	JPY/QAR	0.0265
USD/CHF	0.9761	GBP/QAR	4.3649
USD/CAD	1.3030	CHF/QAR	3.7634
AUD/USD	0.6792	CAD/QAR	2.8193
NZD/USD	0.6159	AUD/QAR	2.4950
USD/INR	79.2600	INR/QAR	0.0463
USD/TRY	17.3950	TRY/QAR	0.2112
USD/ZAR	17.0634	ZAR/QAR	0.2153
USD/BRL	5.4082	BRL/QAR	0.6792

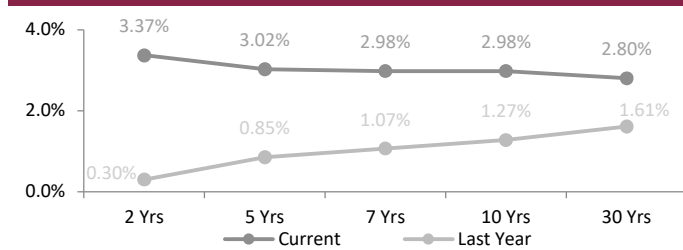
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	2.12	2.74	3.90
EURIBOR	(0.65)	(0.57)	(0.32)	0.07	1.06
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.88	1.89	1.89	2.82	3.65
EIBOR	1.59	1.69	2.09	2.22	3.49
BMIBOR	2.33	2.57	3.32	3.75	4.89
KIBOR	1.06	1.56	1.88	2.19	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:45	Canada	House Starts, Annualized	Jun	266.6k	287.3k
17:00	US	NAHB Housing Market Indx	Jul	66	67
09:00	UK	Employment Change	May	170k	177k
09:00	UK	Avg Wk Earnings 3M YoY	May	6.9%	6.8%
09:00	UK	Avg Earnings (Ex-Bonus)	May	4.3%	4.2%
11:00	Italy	Trade Balance EU	May	NA	-0.955bn
11:00	Italy	Global Trade Balance	May	NA	-3.666bn
15:00	Russia	Budget Fulfilment	Jun	NA	0.7%

Source: Refinitiv Eikon

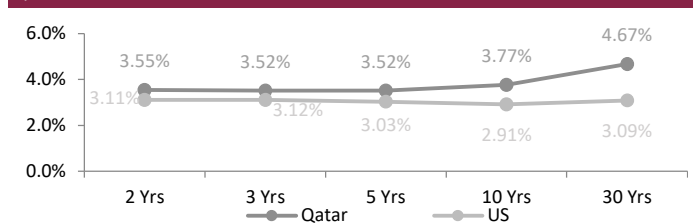
FX Commentary

The USD edged lower on Friday as investors evaluated how high the Federal Reserve is likely to raise interest rates by when it meets later this month and as investors took profits after a strong rally that sent the greenback to a two-decade high on Thursday. The US Dollar fell 0.5% at 107.98.

Other data showed that manufacturing production slumped for a second straight month in June and US consumers tempered their inflation expectations in July. The EUR/USD jumped 0.7% to 1.0087. The GBP/USD went up 0.3% at 1.1852. The USD/JPY traded down 0.3% at 138.53. The USD/CNY went up 0.03% at 6.7565 as the weak data raised doubts about this year's economic growth target. The USD/CAD traded 0.7% lower at 1.3030. The AUD/USD went up 0.7% at 0.6792. The NZD/USD traded up 0.5% at 0.6159.

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	21.0	9.3	Turkey	906.0	351.8
UK	18.1	7.6	Brazil	325.5	101.3
Germany	18.0	8.9	Egypt	1,303.0	724.8
France	27.5	7.5	Abu Dhabi	71.1	23.6
Italy	156.7	67.1	Bahrain	342.3	46.0
Greece	180.7	68.6	Dubai	141.7	49.6
Russia	12,840.2	12,642.9	Qatar	73.1	24.7
Japan	32.1	14.6	Saudi Arabia	77.1	22.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 17th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.75	14.31	1.32	10.71	19.30	QNB
Qatar Islamic Bank	2.50	2.24	15.70	1.42	10.47	23.02	المصرف
Comm. Bank of Qatar	2.38	1.15	12.71	0.50	5.95	6.72	التجاري
Doha Bank	3.12	0.53	10.27	0.23	4.60	2.40	بنك الدوحة
Ahli Bank	3.57	1.37	14.75	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.35	2.04	18.65	0.59	5.75	11.20	الدولي
Rayan	4.35	1.17	17.76	0.22	3.20	3.90	الريان
Qatar First Bank (QFC)	0.00	1.35	6.13	0.20	0.72	1.14	الأول QFC
National Leasing	0.00	0.63	1037.50	-0.04	1.35	0.83	الاجارة
Dlala	0.00	1.11	10.60	0.07	1.74	1.40	دلالة
Qatar Oman	1.39	0.79	89.74	0.02	0.93	0.72	قطروعمان
Inma	0.97	1.96	26.03	0.11	2.57	5.16	إنماء
Banks & Financial Services	2.94	1.60	14.82	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.56	2.96	25.03	0.69	5.56	17.40	زاد
Qatar German Co. Med	0.00	4.91	132.15	0.01	0.28	1.41	الطبية
Salam International	0.00	0.58	17.02	0.05	1.36	0.79	السلام
Medicare	3.64	1.95	25.93	0.28	3.66	6.86	بلدنا
Cinema	1.80	1.48	79.08	0.03	2.24	3.34	الرعاية
Qatar Fuel	4.42	1.95	17.37	0.98	9.09	17.18	السينما
Widam	0.00	1.91	0.00	-0.37	1.54	2.76	قطر للوقود
Mannai Corp.	3.82	1.64	13.98	0.61	4.81	7.86	ودام
Al Meera	5.08	2.45	18.63	0.98	7.75	17.73	مجمع المناعي
Baladna	3.38	1.30	25.73	0.07	1.19	1.57	الميرة
Consumer Goods & Services	4.08	1.82	19.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.50	0.94	10.80	0.29	3.57	3.43	قامكو
National Cement Co.	6.19	1.08	13.69	0.34	4.67	4.85	التحويلية
Industries Qatar	6.71	2.49	9.66	1.34	6.53	14.90	الاسمنت
The Investors	0.00	1.55	50.19	0.03	1.03	1.62	صناعات قطر
Electricity & Water	4.48	1.53	13.23	1.33	10.74	17.86	المستثمرين
Aamal	4.59	0.90	22.11	0.05	1.25	1.09	كهرباء وماء
Gulf International	0.00	1.00	23.22	0.03	1.75	1.79	أعمال
Mesaieed	4.35	1.97	16.51	0.15	1.36	2.53	الخليج الدولية
Investment Holding	0.00	1.55	50.19	0.03	1.03	1.62	مسيعيد
QAMCO	5.40	1.34	8.70	0.15	1.14	1.48	استثمار القابضة
Industrials	5.51	1.78	11.34	0.36	2.58		الصناعات
Qatar Insurance	4.20	0.74	13.87	0.16	3.40	2.38	قطر
Doha Insurance	5.88	0.86	12.32	0.15	2.38	2.04	الدوحة
General Insurance	0.00	0.33	16.54	0.11	5.86	1.99	كيو إل إم
Alkhaleej Takaful	2.50	1.44	19.75	0.16	2.07	3.00	العامة
Islamic Insurance	4.65	2.86	14.61	0.57	2.83	8.60	الخليج التكافلي
QLM	4.22	3.37	16.88	0.30	1.77	5.21	الاسلامية
Insurance	3.79	0.74	14.48	0.20	3.02		التأمين
United Dev. Company	3.96	0.45	13.68	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.15	0.65	11.48	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.77	381.50	0.00	1.22	0.97	إزدان القابضة
Mazaya	0.00	0.90	0.00	-0.21	0.85	0.78	مزايا
Real Estate	3.93	0.57	13.78	0.04	1.86		العقارات
Ooredoo	3.83	1.07	48.94	0.01	6.63	7.84	Ooredoo
Vodafone Qatar	3.76	1.52	18.31	0.08	1.09	1.60	فودافون قطر
Telecoms	3.81	1.25	33.43	0.19	3.47		الاتصالات
Qatar Navigation	3.47	0.63	12.47	0.64	12.96	8.64	الملاحة
Gulf warehousing Co	2.46	1.15	10.45	0.38	3.53	4.07	مخازن
Nakilat	3.07	2.31	15.29	0.24	1.58	3.91	ناقلات
Transportation	3.19	1.19	13.79	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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