

September 18, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,873.3	(28.0)	(0.7)	(2.4)	(18.7)
Dow Jones Ind. Average	30,822.4	(139.4)	(0.5)	(2.6)	(15.2)
Nasdaq 100	11,861.4	(66.1)	(0.6)	(3.4)	(27.3)
FTSE 100	7,236.7	(45.4)	(0.6)	1.2	(2.0)
DAX 30	12,741.3	(215.4)	(1.7)	0.9	(19.8)
CAC 40	6,077.3	(80.5)	(1.3)	0.7	(15.0)
BIST 100	3,377.3	14.2	0.4	7.5	81.8
Nikkei	27,567.7	(308.3)	(1.1)	(0.3)	(4.3)
Hang Seng	18,761.7	(168.7)	(0.9)	(4.3)	(19.8)
Shanghai Composite	3,126.4	(73.5)	(2.3)	(1.8)	(14.1)
BSE Sensex	58,840.8	(1,093.2)	(1.8)	0.1	1.0
GCC					
QE Index	13,243.7	171.6	1.3	0.5	13.9
Saudi Arabia (TASI)	11,921.0	(63.7)	(0.5)	(1.8)	5.7
UAE (ADX)	10,201.6	182.4	1.8	5.0	20.2
UAE (DFM)	3,489.3	26.6	0.8	2.2	9.2
Kuwait (KSE)	7,606.2	49.0	0.7	(0.5)	8.0
Oman (MSM)	4,490.5	(11.3)	(0.3)	(2.5)	8.7
Bahrain (BAX)	1,938.9	0.8	0.0	0.8	7.9
MSCI GCC	775.0	3.2	0.4	(1.1)	4.8
Dow Jones Islamic	4,847.9	(49.7)	(1.0)	(2.4)	(24.9)
Commodity					
Brent (USD/bbl)	91.4	0.5	0.6	(5.3)	17.4
WTI (USD/bbl)	85.1	0.0	0.0	(5.0)	13.2
Natural Gas (USD/mmBTU)	7.8	(0.6)	(6.7)	(14.9)	108.2
Gold Spot (USD/t oz.)	1,671.7	6.3	0.4	(2.4)	(8.5)
Copper (USD/lb)	3.6	0.0	1.1	1.2	(20.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.7	1.6	3.4	394.8
DSM 20	14.6	1.6	3.5	377.4
Saudi Arabia (TASI)	18.9	2.8	2.9	368.7
UAE (ADX)	20.8	2.8	2.0	359.4
UAE (DFM)	9.7	1.1	3.1	243.0
Kuwait (KSE)	12.9	1.7	2.7	324.9
Oman (MSM)	12.2	0.9	4.7	5.2
Bahrain (BAX)	7.1	1.0	0.0	1.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA INTL IS BK/d	11.5	0.5	4.5	24.9	18.1	20,406.6	18.9
QA ISLAMIC BK/d	26.7	1.2	4.5	45.4	46.5	3,782.9	17.6
OOREDOO QSC/d	9.1	0.3	3.1	29.3	30.2	3,590.9	11.7
UNITED DVLPMNT/d	1.5	0.0	2.3	(0.3)	1.3	10,168.6	15.2
QA COMM BK/d	7.3	0.2	2.3	8.3	21.2	8,598.3	13.8
Top Losers							
DOHA BK LTD/d	2.3	(0.1)	(4.5)	(27.8)	(16.5)	29,986.9	9.5
QATAR NAVIGATI/d	11.0	(0.3)	(2.7)	44.0	50.0	26,757.6	13.5
ZAD HOLDING/d	17.6	(0.4)	(2.0)	10.7	17.3	1.9	26.5
DLALA' BROKERA/d	1.5	(0.0)	(2.0)	19.1	(4.4)	788.4	40.0
EZDAN HOLIDING/d	1.3	(0.0)	(1.6)	(6.0)	(19.8)	24,499.7	NA

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

MARKET COMMENTARY

Global

US stocks ended in the red on Friday, falling to two-month lows as a warning of impending global slowdown from FedEx hastened investors' flight to safety at the conclusion of a tumultuous week. The DJIA fell 0.5%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 0.6%.

European shares slid 1.6% as recession warnings from two major global financial institutions and bets of a large interest rate hike from the US Federal Reserve next week knocked sentiment. The declines sent the continent-wide STOXX 600 to its worst week in three months, down 2.9%.

Japanese Nikkei index ended 1.1% lower posted a weekly decline, as persisting worries about a global economic slowdown amid rising rates dragged Wall Street overnight. China stocks fell, dragged down by securities firms after the cabinet asked them to slash service fees, while data showing surprising economic resilience in August lent some support to the market.

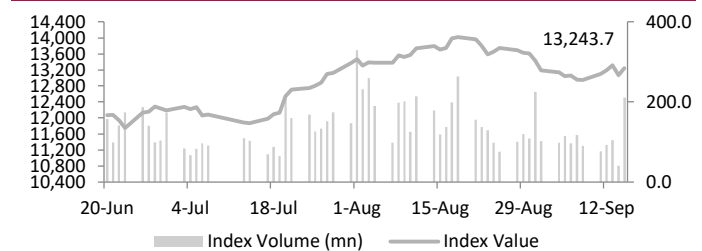
GCC

Stock markets in the UAE closed higher as oil prices rebounded on expectations of better demand in the long run. Saudi Arabia's benchmark index slipped 0.5% with banking and petrochemical stocks leading the losses. Dubai index rose 0.8%, with DEWA adding 1.6% and Emaar Properties increasing 0.9%. Abu Dhabi index advanced 1.8% to mark their best day since early March. Abu Dhabi First Bank jumped 3.1% and telecoms firm e& gained 3.8%.

Qatar

Qatar's benchmark index surged 1.3%, boosted by Qatar International Islamic Bank (4.5%) and Qatar Islamic Bank also (4.5%) were the top gainers of the day. Out of the 45 traded stocks, 23 advanced, 21 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index up 2.7% and the Telecoms advanced by 2.7% while Consumer Goods and Services index down by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,562.0	2.2
Consumer Goods & Services	8,796.5	(0.8)
Industrials	4,784.0	0.8
Insurance	2,611.3	0.3
Real Estate	1,884.5	1.0
Telecoms	1,312.2	2.7
Transportation	4,614.2	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.4	27.9
Qatari Institutions	22.1	21.1
Qatari – Total	43.6	48.9
Foreign Individuals	9.8	10.2
Foreign Institutions	46.7	40.9
Foreign – Total	56.4	51.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ M6 Group and TF1, France's two largest private broadcasters, abandoned their merger proposal to combat the emergence of American streaming platforms. If it had been successful, the agreement would have altered French TV's landscape and redefined the market's competition laws. (Source: Reuters)
- ▶ By manipulating the American patent system to restrict competition and drive-up costs, manufacturers of the top-selling pharmaceuticals in the country are costing patients billions of US dollars and deepening a crisis in drug pricing. (Source: Reuters)
- ▶ Industry organizations have urged Brussels to take additional steps to reduce gas prices as they have cautioned that the European Union's emergency package of measures to do so falls short. (Source: Reuters)
- ▶ To secure energy supplies and fulfill its commitment to the European Union to stop importing Russian oil by the end of the year, Berlin grabbed control of a significant Russian oil refinery, risking retaliation from Moscow. (Source: Reuters)
- ▶ Higher energy costs and a significant decline in the value of the yen caused Japan to register a record JPY 2.82tn (USD 19.7bn) trade imbalance in August, according to the Finance Ministry. (Source: Japan Times)
- ▶ As a result of a continuing national power shortage, the Japanese government plans to ask individuals and businesses to conserve electricity this winter after making a similar request in the summer. (Source: Japan Times)
- ▶ Amid worries about a bleak global economic future, pressure from COVID-19 outbreaks, and geopolitical tensions, China is playing an increasingly significant role in fostering global economic recovery. Between 2013 and 2021, China's GDP grew by an average of 6.6%. (Source: China Daily)
- ▶ China's public budget expenditures totaled over CNY 16.52tn during the time, increasing 6.3% over the previous year. More money was spent this year on enhancing people's livelihoods and maintaining the stability of the labor market. (Source: China Daily)
- ▶ After reaching an agreement with Russia, the Turkish contractor IC Içtaş was awarded the contract for building the Akkuyu nuclear power station once again. Akkuyu is the first nuclear power plant project in the world to use the build-own-operate model. (Source Daily Sabah)

GCC NEWS

- ▶ According to a new report from the Institute for Energy Economics and Financial Analysis, the MENA region is in a prime position to begin producing carbon-neutral or green steel. The low-emission DRI-EAF technology dominates steel production in the region. (Source: Zawya)
- ▶ In collaboration with Planet Tax Free, the UAE Federal Tax Authority introduced the most cutting-edge, 100% digital VAT-refund system for travelers. The paperless process is the government's ongoing adoption of proactive solutions based on the idea of proactive government work. (Source: Trade Arabia)
- ▶ Takaful Emarat has agreed to reduce its issued share capital by AED 50mn (USD 13.6mn) to write off accumulated losses. subject to the approval of the UAE Central Bank and the Securities and Commodities Authority. (Source: Zawya)
- ▶ During the previous week, a total of 2,317 real estate transactions worth AED 8.9bn were completed. A total of 227 plots were sold for AED 4.35bn, and 1,560 apartments and villas were purchased for AED 3.44bn. (Source: Zawya)
- ▶ Due to strong investor demand and oversubscription across all tranches, Dubai's toll operator Salik has increased the size of its IPO

from 20% to 24.9% of share capital. Salik will now sell 1.87bn shares for slightly more than a billion US dollars. (Source: Zawya)

- ▶ The annual inflation rate in Saudi Arabia increased to a 14M high of 3% in August, up from 2.7% in July. In August, the price index for food and beverages increased by 4% YoY, while meat prices increased by 6.7%. (Source: Arab News)
- ▶ Praesidiad, a global leader in force protection solutions, integrated perimeter security systems, industrial mesh production, and fencing products, has announced plans to establish manufacturing and office facilities in Dammam, Saudi Arabia. These investments are the first steps in a well-defined ME investment roadmap. (Source: Trade Arabia)
- ▶ Saudi National Bank has completed a sukuk issuance worth SAR 3.3bn (USD 878mn) to strengthen its capital base. The offer which was denominated in Saudi riyals, began in late August, and included a total of 3,300 bonds with a par value of SAR 1mn. (Source: Arab news)
- ▶ Shell Integrated Gas Oman BV, a subsidiary of Shell plc, and its partners, OQ and TotalEnergies, have signed an Exploration and Production Sharing Agreement with the Ministry of Energy and Minerals to explore, appraise, and develop natural gas resources and condensate in Block 11. (Source: Oman Observers)
- ▶ Mazoon Electricity Company, a Nama Group subsidiary, reported a profit of around OMR 70mn in 2021, up from OMR 68.8mn in 2020. Total revenues from sales, subsidies, and other earnings increased by 5% to OMR 369.2mn, up from OMR 350.1mn the previous year. (Source: Oman Observers)
- ▶ After more than 20 years in the market, Saudi Cable Co. has announced the formation of a new legal entity in Bahrain. The firm signed the incorporation commercial registration of Saudi Cable Co. Bahrain as a separate legal entity. The move is part of the cable group's restructuring efforts. (Source: Arab News)
- ▶ Statistics issued by the concerned authority show an increase in Kuwait's total imports of various goods and materials reached about KWD 9.6bn at the end of last year, an increase of 12%, compared to imports worth KWD 8.5bn in 2020. (Source: Arab times)
- ▶ Kuwait Integrated Petroleum Industries Co. anticipates beginning refinery exports from its USD 16bn Al-Zour refinery in late October or early November. The project is expected to be one of the largest of its kind in the MENA region. (Source: Arab News)
- ▶ The Kuwait Petroleum Corporation board of directors has approved the cancellation of a petrochemical project in Alberta, Canada, whose cost is estimated between USD 2.5 to 3bn, based on the decision of the KPIC's board of directors, reports Al-Rai daily. (Source: Arab times)

QATAR NEWS

- ▶ When compared to the month before, Qatar's Consumer Price Index had a little increase of 0.13% in August, hitting 103.78 points. Consumer prices in Qatar grew by 4.80% on an annual basis in August compared to the CPI for the same month in 2021. (Source: The Peninsula)
- ▶ August saw a notable increase in trading activity in Qatar. The monthly volume traded surged by almost doubling throughout the month to reach 5.15bn shares in August 2022, up from 2.6bn shares the month before. (Source: The Peninsula)
- ▶ By 2025, the global Islamic finance market is expected to reach USD 5tn. The prospect for Islamic finance indicates rapid future expansion. By embracing innovation, technical advancements, and financing mechanisms, Islamic finance can gain access to untapped markets. (Source: The Peninsula)
- ▶ The Qatari and Egyptian private sectors' cooperation will enter a new chapter under the leadership of Qatari businessmen, who will also encourage them to expand their relationship. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0045	USD/QAR	3.6400
USD/JPY	142.9100	EUR/QAR	3.6564
GBP/USD	1.1442	JPY/QAR	0.0255
USD/CHF	0.9646	GBP/QAR	4.1649
USD/CAD	1.3260	CHF/QAR	3.7736
AUD/USD	0.6720	CAD/QAR	2.7451
NZD/USD	0.5997	AUD/QAR	2.4461
USD/INR	79.1860	INR/QAR	0.0460
USD/TRY	18.2543	TRY/QAR	0.1994
USD/ZAR	17.5988	ZAR/QAR	0.2068
USD/BRL	5.2531	BRL/QAR	0.6929

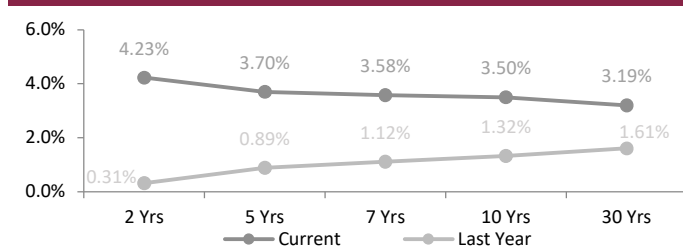
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	3.01	3.57	4.67
EURIBOR	(0.65)	0.65	0.68	1.06	2.26
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.75	2.70	2.85	3.44	4.39
EIBOR	2.36	2.44	2.93	3.29	3.89
BMIBOR	3.08	3.32	4.04	4.22	5.21
KIBOR	1.56	2.06	2.38	2.63	3.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Warba Capital Holding Co	0.3	77.6	-2.6	0.0	NA	NA

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

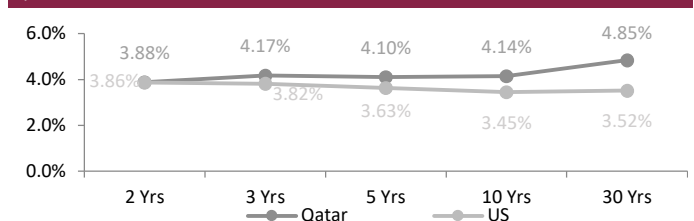
FX Commentary

The USD index mostly held a slight up as registered a gained for the week as investors expected the US Federal Reserve to remain aggressive when it hikes interest rates next week. The US Dollar rose 0.1% at 109.506.

The EUR/USD traded up 0.2% at 1.0015. The GBP/USD traded down 0.4% at 1.1412 a new 37-year low as British retail sales fell much more than expected in August, in another sign that the economy is sliding into a recession. The USD/JPY went down 0.4% at 142.91 as BOJ said the central bank has no intention of raising rates or tweaking its dovish policy guidance to prop up the JPY. The USD/CNY traded down 0.2% at 6.9799 eased past the key threshold as economy was surprisingly resilient in August. The USD/CAD went up 0.3% at 1.3260. The risk-sensitive AUD/USD traded up 0.3% at 0.6720 and the NZD/USD traded up 0.5% at 0.5997.

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	16.7	0.8	Turkey	720.6	146.2
UK	27.6	13.9	Brazil	241.4	39.5
Germany	16.0	2.9	Egypt	858.9	290.9
France	25.0	2.5	Abu Dhabi	46.6	(3.9)
Italy	144.4	56.7	Bahrain	273.3	(22.6)
Greece	163.6	47.6	Dubai	119.9	16.9
Russia	12,840.2	10,803.2	Qatar	46.6	(9.9)
Japan	20.1	1.4	Saudi Arabia	48.6	(1.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 16th 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	1.88	15.35	1.32	10.71	20.70	QNB
Qatar Islamic Bank	2.25	2.49	17.59	1.42	10.47	26.65	المصرف الإسلامي
Comm. Bank of Qatar	2.24	1.22	13.79	0.50	5.95	7.31	البنك التجاري
Doha Bank	3.10	0.51	9.49	0.23	4.60	2.31	بنك الدوحة
Ahli Bank	3.43	1.40	15.48	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.41	2.02	18.87	0.59	5.75	11.50	الدولي
Rayan	3.98	1.65	21.26	0.22	3.20	4.25	الريان
Qatar First Bank (QFC)	0.00	1.34	6.85	0.20	0.72	1.29	الأول QFC
National Leasing	0.00	0.65	1083.75	-0.04	1.35	0.87	الاجارة
Dlala	0.00	1.84	40.01	0.07	1.74	1.47	دلالة
Qatar Oman	1.37	0.84	139.73	0.02	0.93	0.74	قطروعمان
Inma	0.83	2.28	34.37	0.11	2.57	6.05	إنماء
Banks & Financial Services	2.76	1.71	15.83	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.51	26.51	0.69	5.60	17.61	زاد
Qatar German Co. Med	0.00	7.06	180.62	0.01	0.28	2.09	الطبية
Salam International	0.00	0.63	19.66	0.05	1.36	0.87	السلام
Medicare	3.33	2.08	25.21	0.28	3.66	7.43	الرعاية
Cinema	1.87	1.47	81.10	0.03	2.24	3.21	السينما
Qatar Fuel	3.96	2.13	18.60	0.98	9.09	18.97	قطر للوقود
Widam	0.00	1.86	0.00	-0.37	1.54	2.83	ودام
Mannai Corp.	3.75	1.75	31.01	0.61	4.81	8.02	مجمع المناعي
Al Meera	4.97	2.48	19.84	0.98	7.75	18.39	الميرة
Baladna	3.28	1.39	32.36	0.07	1.19	1.62	بلدنا
Consumer Goods & Services	3.77	1.97	20.96	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.46	0.96	9.97	0.29	3.57	3.49	التحويلية
National Cement Co.	6.06	1.07	13.21	0.34	4.67	4.88	الاسمنت
Industries Qatar	5.62	2.78	10.82	1.34	6.53	17.86	صناعات قطر
The Investors	0.00	1.63	32.93	0.03	0.92	2.07	المستثمرين
Electricity & Water	4.29	1.56	15.26	1.33	10.74	18.97	كهرباء وماء
Aamal	4.40	0.92	21.35	0.05	1.25	1.13	أعمال
Gulf International	0.00	1.06	16.35	0.03	1.75	1.96	الخليج الدولية
Mesaieed	4.44	1.84	15.43	0.15	1.36	2.44	مسعيد
Investment Holding	0.00	1.63	32.93	0.03	0.92	2.07	استثمار القابضة
QAMCO	4.45	1.53	8.63	0.15	1.14	1.79	قامكو
Industrials	4.98	2.01	11.96	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.10	0.16	3.40	2.37	قطر
Doha Insurance	5.71	0.89	11.23	0.15	2.38	2.09	الدوحة
General Insurance	0.00	0.33	23.43	0.11	5.86	1.90	العامه
Alkhaleej Takaful	2.24	1.58	21.33	0.16	2.07	3.35	الخليج التكافلي
Islamic Insurance	4.47	3.19	13.29	0.57	2.83	8.84	الإسلامية
QLM	4.00	3.61	20.32	0.30	1.77	5.50	كيو إل إم
Insurance	3.78	0.74	14.31	0.20	3.02		التأمين
United Dev. Company	3.66	0.50	15.20	0.09	3.11	1.54	المتحدة للتنمية
Barwa	5.07	0.65	12.13	0.29	5.36	3.49	بروة
Ezdan Holding	0.00	1.01	221.05	0.00	1.22	1.26	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.86	مزايا
Real Estate	3.66	0.62	15.03	0.04	1.86		العقارات
Ooredoo	3.41	1.22	11.73	0.01	6.63	9.08	Ooredoo
Vodafone Qatar	3.75	1.50	16.72	0.08	1.09	1.62	فودافون قطر
Telecoms	3.50	1.36	12.36	0.19	3.47		الاتصالات
Qatar Navigation	2.65	0.80	13.48	0.64	12.96	11.00	الملاحة
Gulf warehousing Co	2.22	1.23	11.24	0.38	3.53	4.44	مخازن
Nakilat	3.18	2.11	14.62	0.24	1.58	3.82	ناقلات
Transportation	2.90	1.31	13.98	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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