

September 19, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
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
<b>GCC</b>					
QE Index	13,079.1	(164.6)	(1.2)	0.5	13.9
Saudi Arabia (TASI)	11,572.2	(257.4)	(2.2)	(1.8)	5.7
UAE (ADX)	10,201.6	NA	NA	5.0	20.2
UAE (DFM)	3,489.3	NA	NA	2.2	9.2
Kuwait (KSE)	7,586.5	(19.7)	(0.3)	(0.5)	8.0
Oman (MSM)	4,465.6	(24.9)	(0.6)	(2.5)	8.7
Bahrain (BAX)	1,937.9	(0.9)	(0.1)	0.8	7.9
MSCI GCC	775.0	3.2	0.4	(1.1)	4.8
Dow Jones Islamic	4,847.9	(6.2)	(0.1)	(2.4)	(24.9)
<b>Commodity</b>					
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	144.0
DSM 20	14.6	1.6	3.5	131.4
Saudi Arabia (TASI)	18.5	2.7	3.0	1,333.0
UAE (ADX)	21.2	2.8	2.0	359.4
UAE (DFM)	9.8	1.1	3.1	8.1
Kuwait (KSE)	12.9	1.7	2.7	210.3
Oman (MSM)	12.2	0.9	4.7	7.9
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	
<b>Top Gainers</b>							
DOHA BK LTD	2.4	0.0	1.7	(26.6)	(16.0)	12,535.1	9.7
NAT LEASING CO	0.9	0.0	1.5	(6.4)	(16.3)	4,052.4	NA
ZAD HOLDING	17.8	0.2	1.1	11.9	18.4	7.6	26.8
DLALA' BROKERA	1.5	0.0	1.0	20.3	(2.7)	783.5	40.4
WIDAM FOOD CO	2.9	0.0	0.9	(20.6)	(32.3)	99.4	NA
<b>Top Losers</b>							
QLM LIFE	5.2	(0.3)	(5.3)	3.1	7.3	39.4	19.2
EZDAN HOLDING	1.2	(0.1)	(5.1)	(10.8)	(24.3)	17,002.9	NA
MANNAI CORP	7.7	(0.3)	(3.8)	62.6	95.5	560.6	29.8
MASRAF AL RAYA	4.1	(0.1)	(3.3)	(11.5)	(8.0)	10,128.1	20.6
SALAM INTL INV	0.8	(0.0)	(3.2)	2.8	(11.7)	6,786.7	19.0

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.

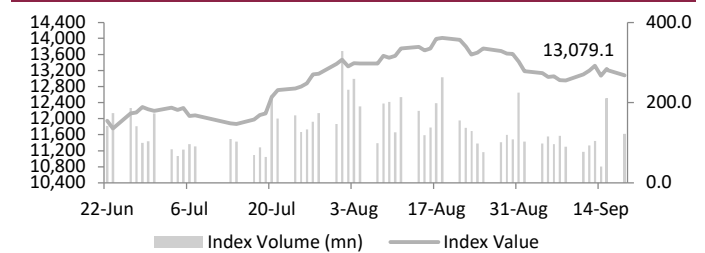
### GCC

Gulf markets sharply declined on Sunday as global economic growth woes kept oil prices under pressure and pushed investors away from the region. Saudi Arabia's benchmark index dropped 2.2% to extend its four-week losing streak. Financial shares led all other sectors lower. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatar benchmark index declined 1.2% nearly all stocks fell, hit by QLM Life & Medical Insurance (-5.3%) and Ezdan Holding Group (-5.1%) were the top losers of the day. Out of the 46 traded stocks, 8 advanced, 36 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index down 2.6% and Insurance index declined by 1.1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,503.0	(1.1)
Consumer Goods & Services	8,751.8	(0.1)
Industrials	4,743.1	(0.9)
Insurance	2,576.6	(1.3)
Real Estate	1,835.9	(2.6)
Telecoms	1,298.4	(1.1)
Transportation	4,581.3	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.8	24.4
Qatari Institutions	13.9	17.3
<b>Qatari - Total</b>	<b>35.7</b>	<b>41.7</b>
Foreign Individuals	9.4	9.8
Foreign Institutions	54.9	48.5
<b>Foreign - Total</b>	<b>64.3</b>	<b>58.3</b>

Source: Qatar Exchange

September 19, 2022

## 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

- ▶ In H1-22, Sharjah issued and renewed over 33,000 licenses and conducted 81,933 inspection campaigns. The Sharjah Economic Development Department has examined the most significant changes and occurrences in the economy, as well as the Department's actions and efforts in all areas and activities. (Source: Khaleej Times)
- ▶ The GCC economies' digital revolution has resulted in a whole ecosystem of new services, behaviors, and expectations among both consumers and enterprises. The way we shop, pay for things, travel, and use our leisure time has altered thanks to smartphones and its new super apps. (Source: Gulf Business)
- ▶ To automatically route cabs to Dubai's busiest areas, a new technology analyzes data. The most popular locations as identified by a forecast system are determined by the Smart Direction system using AI. The project will increase the number of trips per car and decrease fuel usage. (Source: Khaleej Times)
- ▶ Leading developers and developer consortiums are invited to submit expressions of interest for the construction and operation of a solar photovoltaic power project within the Mohammed Bin Rashid Al Maktoum Solar Park, according to the Dubai Electricity and Water Authority. (Source: Trade Arabia)

- ▶ An organization in Khalifa Industrial Zone Abu Dhabi, Vivasvaan Industrial Company, has inked a strategic manufacturing license deal with Marley Plumbing and Drainage UK, a well-known name in the area for the previous 40 years. (Source: Trade Arabia)
- ▶ A long-term contract for directional drilling services in Saudi Arabia has been awarded to National Energy Services Reunited Corporation, a prominent supplier of integrated energy services in the MENA region. (Source: Trade Arabia)
- ▶ The largest lender in the Kingdom, Al Rajhi Bank, has stated that it would now own 35% of Al Rajhi Company for Cooperative Insurance. According to a filing with the stock exchange, the bank also received permission from the Saudi Central Bank to finish the process of expanding its ownership in the insurance. (Source: Arab News)
- ▶ S&P Global Ratings predicted that the Kingdom's GDP will increase to 7.5% in 2022, its highest rate in ten years, with an anticipated financial surplus of roughly 6.3% in the state budget. The agency revised its prognosis for Saudi Arabia to positive due to the nation's quickening epidemic recovery. (Source: Saudi Gazette)
- ▶ Arabian Plastic Industrial Co., situated in Riyadh, will launch an IPO for 1mn shares, or 20% of its market value, for SAR 27 (USD 7.19) each. 15.43 times the total number of shares offered during the subscription period were covered by the offering. (Source: Arab News)
- ▶ Arabian Contracting Services Co., often known as Al Arabia, currently has a 20% shareholding from MBC Holdings, a Saudi Arabian media conglomerate. Engineer Holding Group sold the shares to MBC, bringing the company's stake in Al Arabia down to 50% from 65%. (Source: Arab News)
- ▶ State-owned OQ Gas Networks reported revenues of about USD 409mn and EBIDTA of about USD 200mn in 2021, figures that highlight the entity's robust financial performance, company officials have emphasized. OQGN is a part of Oman's global integrated energy group OQ. (Source: Oman Observers)
- ▶ Crude oil and oil condensate output in the Sultanate of Oman climbed by 10.1% by the end of July to reach 223,176,800 barrels. Crude oil production alone jumped by 13.5% during this time, while oil condensate production decreased by 1.6% by the same time last year. (Source: Oman Observers)
- ▶ In keeping with Kuwait Petroleum Corporation's goal to meet local energy demand, the state-owned Kuwait oil business is committed to enhance its natural gas production. In 2019, demand for oil and gas reached pre-pandemic levels as the world began to recover from the COVID-19 pandemic's effects. (Source: Reuters)

## QATAR NEWS

- ▶ It is crucial to promote the nation's economic boom as the event offers opportunity to promote Qatar's economy and its investment sector, an official has said. There are only 63 days until the FIFA World Cup Qatar 2022 begins. (Source: The Peninsula)
- ▶ A major Qatari shareholder business, United Development Company, and the Commercial Bank have signed a MoU to offer appealing home loans for UDC properties at its flagship developments. (Source: The Peninsula)
- ▶ As part of its partnership with ACORD Solutions Group, the industry-owned extension of ACORD, the standards-setting body for the worldwide insurance industry, Anoud Technologies, a subsidiary of QIC Group, has announced the successful deployment and integration of the ADEPT platform. (Source: The Peninsula)
- ▶ The Industrial Production Index for Qatar for July 2022 was 104.5 points, up 4.8% from the same month in 2022. On a YoY basis, the IPI index has risen by 7.8% as well. The index of the Mining sector showed an increase of 5.4%. (Source: The Peninsula)

September 19, 2022

## 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

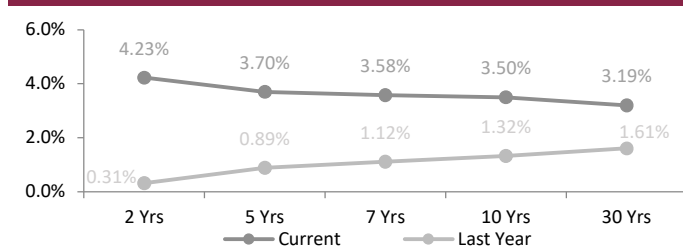
Source: Refinitiv Eikon

## 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

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
05:00	Japan	CPI, Core Nationwide YoY	Aug	2.7%	2.4%
05:00	Japan	CPI, Overall Nationwide	Aug	NA	2.6%
18:00	Canada	Producer Prices MoM	Aug	NA	-2.1%
19:30	US	NAHB Housing Market Indx	Sep	47	49
21:00	US	6M Bill Auc - TA	19 Sep	NA	45,52,62,55,400
21:00	US	6M Bill Auc - HR	19 Sep	NA	3.465%
21:00	US	6M Bill Auc - BTC	19 Sep	NA	3.030
21:00	US	6M Bill Auc - HAP	19 Sep	NA	5.420%
21:00	US	3M Bill Auc - TA	19 Sep	NA	58,53,39,71,700
21:00	US	3M Bill Auc - HR	19 Sep	NA	3.075%
21:00	US	3M Bill Auc - BTC	19 Sep	NA	2.740
21:00	US	3M Bill Auc - HAP	19 Sep	NA	41.060%

Source: Refinitiv Eikon

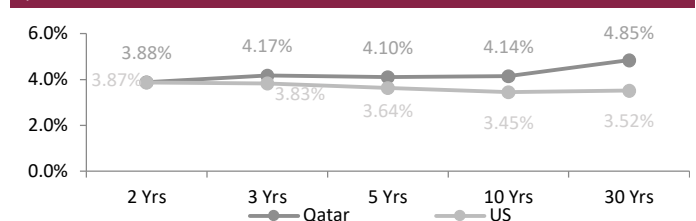
## FX Commentary

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	144.3
UK	27.6	13.9	Brazil	241.4	23.5
Germany	16.0	2.9	Egypt	858.9	263.4
France	25.0	2.5	Abu Dhabi	46.6	(8.0)
Italy	144.4	56.7	Bahrain	273.3	(30.5)
Greece	163.6	47.6	Dubai	119.9	12.4
Russia	12,840.2	10,803.2	Qatar	46.6	(3.8)
Japan	20.1	1.4	Saudi Arabia	48.6	(1.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com



September 19, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 18th September 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.65	1.89	15.38	1.32	10.71	20.74	QNB
Qatar Islamic Bank	2.19	2.46	17.36	1.42	10.47	26.29	المصرف الإسلامي
Comm. Bank of Qatar	2.25	1.18	13.43	0.50	5.95	7.12	البنك التجاري
Doha Bank	3.19	0.52	9.66	0.23	4.60	2.35	بنك الدوحة
Ahli Bank	3.57	1.35	14.85	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.33	1.98	18.48	0.59	5.75	11.26	الدولي
Rayan	4.14	1.60	20.55	0.22	3.20	4.11	الريان
Qatar First Bank (QFC)	0.00	1.31	6.67	0.20	0.72	1.26	QFC الأول
National Leasing	0.00	0.66	1100.00	-0.04	1.35	0.88	الاجارة
Dlala	0.00	1.86	40.42	0.07	1.74	1.49	دلالة
Qatar Oman	1.37	0.83	138.78	0.02	0.93	0.73	قطروعمان
Inma	0.84	2.25	33.80	0.11	2.57	5.95	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.73</b>	<b>1.73</b>	<b>16.00</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.48	3.55	26.80	0.69	5.60	17.80	زاد
Qatar German Co. Med	0.00	6.86	175.61	0.01	0.28	2.03	الطبية
Salam International	0.00	0.61	19.02	0.05	1.36	0.84	السلام
Medicare	3.42	2.04	24.79	0.28	3.66	7.30	الرعاية
Cinema	1.87	1.47	81.10	0.03	2.24	3.21	السينما
Qatar Fuel	4.03	2.12	18.48	0.98	9.09	18.85	قطر للوقود
Widam	0.00	1.87	0.00	-0.37	1.54	2.86	ودام
Mannai Corp.	3.89	1.69	29.84	0.61	4.81	7.72	مجمع المناعي
Al Meera	4.89	2.48	19.85	0.98	7.75	18.40	الميرة
Baladna	3.29	1.38	32.20	0.07	1.19	1.61	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.82</b>	<b>1.95</b>	<b>20.68</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.44	0.96	9.97	0.29	3.57	3.49	التحويلية
National Cement Co.	6.17	1.07	13.15	0.34	4.67	4.86	الاسمنت
Industries Qatar	5.63	2.76	10.76	1.34	6.53	17.75	صناعات قطر
The Investors	0.00	1.59	32.09	0.03	0.92	2.02	المستثمرين
Electricity & Water	4.24	1.56	15.18	1.33	10.74	18.88	كهرباء وماء
Aamal	4.48	0.91	21.16	0.05	1.25	1.12	أعمال
Gulf International	0.00	1.04	16.06	0.03	1.75	1.93	الخليج الدولية
Mesaieed	4.55	1.81	15.25	0.15	1.36	2.42	مسعيد
Investment Holding	0.00	1.59	32.09	0.03	0.92	2.02	استثمار القابضة
QAMCO	4.60	1.49	8.39	0.15	1.14	1.74	قامكو
<b>Industrials</b>	<b>5.01</b>	<b>1.99</b>	<b>11.88</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.27	0.75	12.96	0.16	3.40	2.34	قطر
Doha Insurance	5.85	0.87	11.05	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.33	23.43	0.11	5.86	1.90	العامه
Alkhaleej Takaful	2.27	1.56	21.04	0.16	2.07	3.30	الخليج التكافلي
Islamic Insurance	4.55	3.18	13.23	0.57	2.83	8.80	الإسلامية
QLM	4.22	3.42	19.24	0.30	1.77	5.21	كيو إل إم
<b>Insurance</b>	<b>3.82</b>	<b>0.73</b>	<b>14.16</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.67	0.48	14.85	0.09	3.11	1.50	المتحدة للتنمية
Barwa	5.14	0.64	11.85	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.96	209.82	0.00	1.22	1.20	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.85	مزايا
<b>Real Estate</b>	<b>3.72</b>	<b>0.61</b>	<b>14.79</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.34	1.21	11.62	0.01	6.63	8.99	Ooredoo
Vodafone Qatar	3.75	1.48	16.49	0.08	1.09	1.60	فودافون قطر
<b>Telecoms</b>	<b>3.44</b>	<b>1.38</b>	<b>12.55</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.71	0.81	13.55	0.64	12.96	11.06	الملاحة
Gulf warehousing Co	2.27	1.23	11.18	0.38	3.53	4.41	مخازن
Nakilat	3.20	2.07	14.35	0.24	1.58	3.75	ناقلات
<b>Transportation</b>	<b>2.94</b>	<b>1.29</b>	<b>13.80</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.