

September 20, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,899.9	26.6	0.7	(1.7)	(18.2)
Dow Jones Ind. Average	31,019.7	197.3	0.6	(2.0)	(14.6)
Nasdaq 100	11,953.3	91.9	0.8	(2.6)	(26.8)
FTSE 100	7,236.7	(45.4)	(0.6)	1.2	(2.0)
DAX 30	12,803.2	62.0	0.5	1.4	(19.4)
CAC 40	6,061.6	(15.7)	(0.3)	0.5	(15.3)
BIST 100	3,199.5	(177.8)	(5.3)	1.8	72.2
Nikkei	27,567.7	NA	NA	(0.3)	(4.3)
Hang Seng	18,566.0	(195.7)	(1.0)	(4.3)	(19.8)
Shanghai Composite	3,115.6	(10.8)	(0.4)	(1.8)	(14.1)
BSE Sensex	59,141.2	300.4	0.5	0.1	1.0
GCC					
QE Index	12,860.8	(218.3)	(1.7)	0.5	13.9
Saudi Arabia (TASI)	11,446.3	(125.9)	(1.1)	(1.8)	5.7
UAE (ADX)	10,095.7	(105.9)	(1.0)	5.0	20.2
UAE (DFM)	3,474.0	(15.3)	(0.4)	2.2	9.2
Kuwait (KSE)	7,524.7	(61.8)	(0.8)	(0.5)	8.0
Oman (MSM)	4,470.1	4.5	0.1	(2.5)	8.7
Bahrain (BAX)	1,936.4	(1.6)	(0.1)	0.8	7.9
MSCI GCC	775.0	3.2	0.4	(1.1)	4.8
Dow Jones Islamic	4,847.9	(9.1)	(0.2)	(2.4)	(24.9)
Commodity					
Brent (USD/bbl)	92.0	0.7	0.7	(4.7)	18.3
WTI (USD/bbl)	85.7	0.6	0.7	(4.3)	14.0
Natural Gas (USD/mmBTU)	7.8	(0.0)	(0.2)	(15.1)	107.8
Gold Spot (USD/t oz.)	1,666.2	(5.5)	(0.3)	(2.7)	(8.8)
Copper (USD/lb)	3.6	(0.0)	(0.1)	1.1	(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)	20.9	2.8	2.0	359.4
UAE (DFM)	9.8	1.1	3.1	5.8
Kuwait (KSE)	12.9	1.6	2.7	182.4
Oman (MSM)	12.2	0.9	4.7	8.0
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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA CINEMA & FI/d	3.5	0.3	9.7	(0.8)	(11.4)	10.2	89.0
DOHA BK LTD/d	2.4	0.0	2.0	(25.1)	(13.6)	6,500.5	9.9
MASRAF AL RAYA/d	4.1	0.0	0.9	(10.7)	(6.9)	5,965.0	20.7
QA COMM BK/d	7.2	0.1	0.8	6.4	19.8	1,389.7	13.5
ALKHALEEJ GROU/d	3.3	0.0	0.5	(7.8)	(25.2)	176.3	21.1
Top Losers							
QAT GER MED DE/d	1.9	(0.1)	(5.3)	(39.5)	(35.9)	6,857.5	NA
QA ISLAMIC BK/d	25.2	(1.1)	(4.0)	37.6	40.1	2,306.6	16.7
ESTITHMAR HLD/d	2.0	(0.1)	(3.3)	59.0	41.1	25,575.1	31.0
NAT LEASING CO/d	0.9	(0.0)	(3.1)	(9.3)	(18.3)	4,290.5	NA
EZDAN HOLDING/d	1.2	(0.0)	(3.0)	(13.5)	(26.1)	11,968.0	NA

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended a seesaw session higher on Monday, as investors turned their attention to this week's policy meeting at the Federal Reserve and how aggressively it will hike interest rates. The DJIA rose 0.6%, the S&P 500 also gained 0.7% and the Nasdaq 100 added 0.8%.

European shares ditched almost all session losses in a volatile session, as investors brace for a week that could see a large interest rate hike by the Federal Reserve and a host of other central bank meetings. The pan-European STOXX 600 index, gained about 0.2% in the last hour before ending down 0.1%.

Due to Old Age Day, the Japanese stock market was closed. Chinese shares tumbled for a four straight session, despite the central bank injecting liquidity, as caution ahead of the Federal Reserve's meeting this week and US President Joe Biden's views on Taiwan forced investors to remain in risk-off mode.

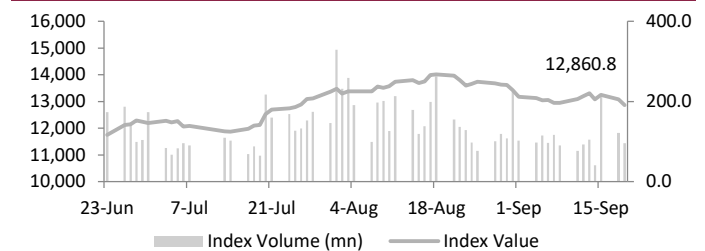
GCC

Gulf stocks ended lower on Monday amid concerns that central banks around the world are certain to increase borrowing costs to tame high inflation this week, which includes chances of a super-sized hike in the US. Saudi Arabia's benchmark index dropped 1.1%, extending losses for a second session, dragged down by a 1.3% fall in Al Rajhi Bank and a 2.5% slide in the Saudi National Bank. Dubai's index lost 0.4%, while the Abu Dhabi index retreated 1%.

Qatar

Qatar benchmark index slid 1.7% as most of the stocks on the index were in the negative territory including Qatar German for Medical Devices (-5.3%) and Qatar Islamic Bank (-4%) were the top losers of the day. Out of the 46 traded stocks, 7 advanced, 36 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index declined by 2% and the Industrial index down by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,392.9	(2.0)
Consumer Goods & Services	8,651.9	(1.1)
Industrials	4,653.7	(1.9)
Insurance	2,561.3	(0.6)
Real Estate	1,821.3	(0.8)
Telecoms	1,296.7	(0.1)
Transportation	4,520.3	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.5	41.2
Qatari Institutions	19.4	16.1
Qatari - Total	55.9	57.3
Foreign Individuals	15.7	14.7
Foreign Institutions	28.3	28.0
Foreign - Total	44.1	42.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ As rising mortgage rates and consistently high building material prices made new houses less accessible to many first-time purchasers, confidence among US single-family homebuilders declined for the ninth consecutive month in September. (Source: Reuters)
- ▶ The underlying pressures driving inflation in Canada are likely to reach their peak in the Q4-22. However, most of them see signs that rising prices are becoming entrenched quickly and warn that a recession may be necessary to prevent a spiral. (Source: Reuters)
- ▶ According to a local official quoted in the German weekly Automobilwoche, Tesla intends to increase vehicle sales in Germany by 2022. The objective is to double sales annually, which equates to about 80,000 units in 2022. (Source: Reuters)
- ▶ With Russian gas shipments operating at drastically reduced levels as winter approaches, Germany was pushing for LNG contracts with Gulf producers as other European nations laid out energy-saving strategies. (Source: Reuters)
- ▶ Construction companies from Japan and Australia have begun building a 182-meter-tall skyscraper in the heart of Sydney as part of an international partnership to construct the world's tallest hybrid-timber structure out of an environmentally friendly wood product. (Source: Mainichi)
- ▶ A group of Japanese businesses are being urged to band together by a Japanese investment vehicle looking to acquire Toshiba Corp. to end the second round of bidding for the struggling conglomerate. (Source: Mainichi)
- ▶ The provincial capital of Hebei, the value of the province's foreign commerce rose by 1.8% YoY to CNY 360.13bn (USD 52bn) in the first 8M-22. During that time, its exports increased by 13.3% YoY to CNY 219.53bn, while its imports decreased by 12.1% to CNY 140.6bn. (Source: China Daily)
- ▶ The output of raw coal in China increased steadily in August. Last month, the nation produced 370mn metric tons of raw coal, an increase of 8.1% from in the 2021. The output for the first 8M-22 was 2.93bn tons, an increase of 11% from the same period in 2017. (Source: China Daily)
- ▶ Even after the economy showed indications of renewed momentum last month, China will speed up financial injections to expedite project building and promote domestic demand, the country's official planner said. (Source: Reuters)

GCC NEWS

- ▶ The UAE's Ministry of Economy unveiled Thabat, a new initiative to support family businesses, encourage entrepreneurship, and quadruple the contribution of family-owned firms to USD 320bn (AED 1.17tn) by 2032. (Source: Khaleej Times)
- ▶ Leading UAE-based real estate firm Sweid & Sweid has unveiled 6 Falak, a brand-new commercial property situated in Dubai Internet City. The developer claims that the project will soon get started and be finished by early 2024. (Source: Trade Arabia)
- ▶ The Dubai real estate market saw 392 sales agreements totaling AED 900.8mn, 84 mortgage deals totaling AED 741.14mn, and 15 gift deals totaling AED 37.6mn. (Source: Gulf Business)
- ▶ As part of its strategy to streamline and expand its Economic Cities & Free Zones offering, AD Ports Group, a major facilitator of commerce, logistics, and industry, has introduced the Kezad Group brand. This ushers in a new stage of development toward securing Abu Dhabi's status as the region's top location for manufacturing and industry. (Source: Trade Arabia)

- ▶ International Holding Co, an Abu Dhabi conglomerate, has purchased a 15% share in Burjeel Holdings, a healthcare organization. The acquisition will seek to increase and diversify IHC's local and regional involvement in the healthcare industry. (Source: Zawya)
- ▶ The first 8M-22 saw Saudi ports operate at a record-breaking level, carrying 212.4mn tons of freight as opposed to 187mn tons during the same time in 2021. Liquid bulk freight climbed by 25.47% to 120.5mn tons. (Source: Arab News)
- ▶ In a significant move that will support Al Bawani's growth plans in the water, environment, and oil and gas sectors, Al Bawani Water & Power Company, a leading Saudi utility company, announced that it has reached an agreement to acquire all of the shares of Dutch company A.Hak Pijpleidingen's Saudi unit. (Source: Trade Arabia)
- ▶ To establish a framework for collaboration around supervision and control of insurance in both countries, the Saudi Central Bank and its UAE counterpart have signed a first agreement. The institutions have decided to collaborate on training and the sharing of supervisory knowledge. (Source: Arab News)
- ▶ East Pipes, a Saudi Arabian pipe manufacturer, is asking shareholders for permission to issue bonus shares that will boost the company's capital by 50%. East Pipes wants to increase its capital from the existing SAR 210mn to SAR 315mn (USD 83.8mn). (Source: Zawya)
- ▶ In collaboration with the Rural Areas Electrical Company, the SEZ at Duqm has finished building the primary electricity transformer station in the Fisheries and Food Industries Zone. The OMR 2.6mn (USD 6.72mn) project has a 40 megavolt-ampere capacity with the potential to grow to 60 megavolt-ampere in the future. (Source: Trade Arabia)
- ▶ The Oman Investment Authority oversees reforming the nation's state-dominated industries, increasing oversight of the operations of government-run businesses, and launching a privatization drive to increase revenue and strengthen the local stock exchange. (Source: Zawya)
- ▶ Bahrain's contactless payments increased by a staggering 75% last month combined with a 13% increase in e-commerce. Informational graphics from the Central Bank of Bahrain for August 2022 also show a 23% increase in overall transactions YoY to 13,928,613. (Source: Gulf News)
- ▶ Oil-rich as part of plans to develop a significant market in the center of the nation's capital, Kuwait is preparing to construct a new hotel, shops, restaurants, and other facilities. The Municipality has received cabinet approval for the project to develop Al Mubarakiya Souk, and it intends to solicit bids from the private sector to carry out the project. (Source: Zawya)

QATAR NEWS

- ▶ Through improving online communication and utilizing digitization's advantages in employment concerns and supplying the labor markets with the necessary employment, Qatar's digital economy will promote economic growth and increase prospects to attract investors. (Source: The Peninsula)
- ▶ Shell awards Qatargas with international recognition for its environmental performance and operational safety at one of its top-tier LNG facilities in Ras Laffan. The renowned worldwide honor underlines QG4's two-year streak of consistently delivering great performance. (Source: The Peninsula)
- ▶ Qatar has succeeded in switching 25% of its fleet of public transportation vehicles to environmentally friendly modes. To reduce harmful carbon emissions from buses by 2030, progressively switching to electric on public buses, government school buses, and feeder buses for the Doha Metro is planned. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0052	USD/QAR	3.6400
USD/JPY	143.2000	EUR/QAR	3.6589
GBP/USD	1.1459	JPY/QAR	0.0254
USD/CHF	0.9643	GBP/QAR	4.1711
USD/CAD	1.3248	CHF/QAR	3.7748
AUD/USD	0.6727	CAD/QAR	2.7476
NZD/USD	0.5961	AUD/QAR	2.4486
USD/INR	79.1930	INR/QAR	0.0460
USD/TRY	18.2803	TRY/QAR	0.1991
USD/ZAR	17.6633	ZAR/QAR	0.2061
USD/BRL	5.1670	BRL/QAR	0.7045

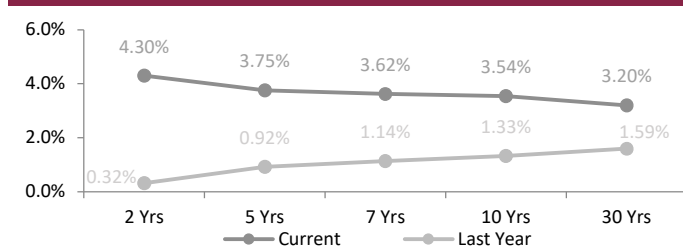
Source: Refinitiv Eikon

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	2.81	2.75	3.10	3.54	4.42
EIBOR	2.37	2.43	2.96	3.32	4.04
BMIBOR	3.08	3.32	4.03	4.28	5.23
KIBOR	1.56	2.06	2.38	2.69	3.25

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	US	Housing Starts Number	Aug	1.445mn	1.446mn
18:00	Canada	CPI BoC Core YoY	Aug	NA	6.1%
18:00	Canada	CPI BoC Core MoM	Aug	NA	0.5%
11:30	Germany	Producer Prices MoM	Aug	1.5%	5.3%
11:30	Germany	Producer Prices YoY	Aug	37.5%	37.2%
18:00	US	Building Permits: Number	Aug	1.610mn	1.685mn
18:00	Canada	CPI Inflation MoM	Aug	-0.1%	0.1%
18:00	Canada	CPI Inflation YoY	Aug	7.3%	7.6%
22:30	US	20Y Bond Auc - TA	20 Sep	NA	15,00,00,15,300.000
22:30	US	20Y Bond Auc - HY	20 Sep	NA	3.380%
22:30	US	20Y Bond Auc - BTC	20 Sep	NA	2.300
22:30	US	20Y Bond Auc - HAP	20 Sep	NA	73.880%

Source: Refinitiv Eikon

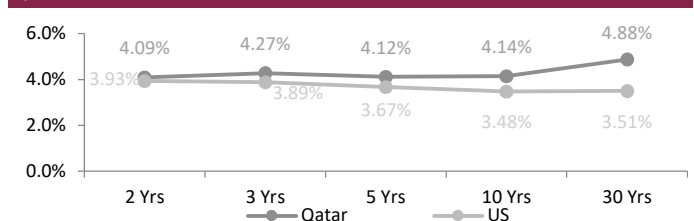
FX Commentary

The USD edged higher on Monday, trading within narrow ranges, ahead of a slew of central bank meetings this week led by the Federal Reserve, which is likely to raise interest rates by another 75 BPS. The US Dollar fell 0.2% at 109.333.

The EUR/USD remained flat at 1.0022 and the GBP/USD traded down 0.04% at 1.1429 as central banks around the world were expected to increase borrowing costs this week and slow economic growth. The USD/JPY traded up 0.3% at 143.2. The USD/CNY was up 0.4% at 7.0050. The USD/CAD went down 0.1% at 1.3248 as investors adjusted bets on how much the Fed could raise interest rates this week and awaited domestic inflation data. The risk-sensitive AUD/USD traded up 0.03% at 0.6727 and the NZD/USD traded down 0.6% at 0.5961 its lowest since May 2020.

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	21.5	5.8	Turkey	732.8	156.5
UK	27.8	14.3	Brazil	244.2	26.3
Germany	16.0	3.0	Egypt	856.6	261.1
France	25.0	0.5	Abu Dhabi	46.8	(7.9)
Italy	144.3	49.3	Bahrain	272.9	(30.9)
Greece	163.6	47.6	Dubai	119.8	12.4
Russia	12,840.2	10,512.0	Qatar	46.8	(3.7)
Japan	20.2	(0.3)	Saudi Arabia	48.8	(1.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com



September 20, 2022

QSE MAIN FINANCIAL INDICATORS (as on 19th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.73	1.83	14.95	1.32	10.71	20.15	QNB
Qatar Islamic Bank	2.28	2.36	16.66	1.42	10.47	25.23	المصرف الإسلامي
Comm. Bank of Qatar	2.23	1.19	13.54	0.50	5.95	7.18	البنك التجاري
Doha Bank	3.13	0.53	9.85	0.23	4.60	2.40	بنك الدوحة
Ahli Bank	3.57	1.35	14.85	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.38	1.96	18.23	0.59	5.75	11.11	الدولي
Rayan	4.10	1.61	20.74	0.22	3.20	4.15	الريان
Qatar First Bank (QFC)	0.00	1.29	6.60	0.20	0.72	1.25	الأول QFC
National Leasing	0.00	0.64	1066.25	-0.04	1.35	0.85	الاجارة
Dlala	0.00	1.84	40.01	0.07	1.74	1.47	دلالة
Qatar Oman	1.39	0.82	136.88	0.02	0.93	0.72	قطروعمان
Inma	0.85	2.21	33.23	0.11	2.57	5.85	إنماء
Banks & Financial Services	2.73	1.73	16.00	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.55	26.78	0.69	5.60	17.79	زاد
Qatar German Co. Med	0.00	6.50	166.35	0.01	0.28	1.92	الطبية
Salam International	0.00	0.59	18.53	0.05	1.36	0.82	السلام
Medicare	3.52	1.99	24.14	0.28	3.66	7.11	الرعاية
Cinema	1.70	1.61	88.96	0.03	2.24	3.52	السينما
Qatar Fuel	4.08	2.10	18.25	0.98	9.09	18.62	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.81	ودام
Mannai Corp.	3.95	1.66	29.33	0.61	4.81	7.59	مجمع المناعي
Al Meera	4.98	2.44	19.50	0.98	7.75	18.08	الميرة
Baladna	3.31	1.37	32.02	0.07	1.19	1.60	بلدنا
Consumer Goods & Services	3.82	1.95	20.68	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.43	0.96	10.00	0.29	3.57	3.50	التحويلية
National Cement Co.	6.20	1.06	13.10	0.34	4.67	4.84	الاسمنت
Industries Qatar	5.74	2.71	10.55	1.34	6.53	17.41	صناعات قطر
The Investors	0.00	1.54	31.04	0.03	0.92	1.95	المستثمرين
Electricity & Water	4.35	1.52	14.80	1.33	10.74	18.40	كهرباء وماء
Aamal	4.50	0.91	21.07	0.05	1.25	1.11	أعمال
Gulf International	0.00	1.04	16.06	0.03	1.75	1.93	الخليج الدولية
Mesaieed	4.66	1.77	14.90	0.15	1.36	2.36	مسعيد
Investment Holding	0.00	1.54	31.04	0.03	0.92	1.95	استثمار القابضة
QAMCO	4.68	1.46	8.25	0.15	1.14	1.71	قامكو
Industrials	5.01	1.99	11.88	0.37	2.63		الصناعات
Qatar Insurance	4.32	0.74	12.82	0.16	3.40	2.31	قطر
Doha Insurance	5.83	0.88	11.09	0.15	2.38	2.06	الدوحة
General Insurance	0.00	0.33	23.43	0.11	5.86	1.90	العامه
Alkhaleej Takaful	2.26	1.57	21.15	0.16	2.07	3.32	الخليج التكافلي
Islamic Insurance	4.55	3.18	13.22	0.57	2.83	8.80	الإسلامية
QLM	4.23	3.42	19.21	0.30	1.77	5.20	كيو إل إم
Insurance	3.82	0.73	14.16	0.20	3.02		التأمين
United Dev. Company	3.68	0.48	14.78	0.09	3.11	1.49	المتحدة للتنمية
Barwa	5.16	0.64	11.80	0.29	5.36	3.39	بروة
Ezdan Holding	0.00	0.93	203.51	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.84	مزايا
Real Estate	3.72	0.61	14.79	0.04	1.86		العقارات
Ooredoo	3.34	1.21	11.61	0.01	6.63	8.98	Ooredoo
Vodafone Qatar	3.76	1.48	16.46	0.08	1.09	1.60	فودافون قطر
Telecoms	3.44	1.38	12.55	0.19	3.47		الاتصالات
Qatar Navigation	2.75	0.79	13.38	0.64	12.96	10.92	الملاحة
Gulf warehousing Co	2.27	1.23	11.18	0.38	3.53	4.41	مخازن
Nakilat	3.25	2.04	14.14	0.24	1.58	3.69	ناقلات
Transportation	2.94	1.29	13.80	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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