

August 22, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,228.5	(55.3)	(1.3)	2.7	(11.3)
Dow Jones Ind. Average	33,706.7	(292.3)	(0.9)	2.8	(7.2)
Nasdaq 100	13,242.9	(263.1)	(1.9)	2.3	(18.9)
FTSE 100	7,550.4	8.5	0.1	1.8	2.2
DAX 30	13,544.5	(152.9)	(1.1)	0.5	(14.7)
CAC 40	6,495.8	(61.6)	(0.9)	0.9	(9.2)
BIST 100	3,020.2	0.2	0.0	13.7	62.6
Nikkei	28,930.3	(11.7)	(0.0)	0.8	(9.2)
Hang Seng	19,773.0	39.5	0.2	(1.9)	(15.5)
Shanghai Composite	3,258.1	18.5	0.6	(0.1)	(10.5)
BSE Sensex	59,646.2	(583.3)	(1.0)	2.6	2.4
GCC					
QE Index	13,967.0	(51.4)	(0.4)	4.1	20.6
Saudi Arabia (TASI)	12,554.5	(67.2)	(0.5)	2.3	11.9
UAE (ADX)	10,083.1	(14.2)	(0.1)	3.1	18.8
UAE (DFM)	3,419.7	(12.7)	(0.4)	1.3	7.0
Kuwait (KSE)	7,719.0	33.6	0.4	(1.0)	9.1
Oman (MSM)	4,605.7	(1.1)	(0.0)	0.4	11.6
Bahrain (BAX)	1,898.6	0.9	0.1	(0.4)	5.6
MSCI GCC	819.2	(0.9)	(0.1)	2.2	10.7
Dow Jones Islamic	5,318.2	(5.0)	(0.1)	1.2	(17.6)
Commodity					
Brent (USD/bbl)	96.7	0.1	0.1	(3.3)	24.4
WTI (USD/bbl)	90.8	0.3	0.3	(3.3)	20.7
Natural Gas (USD/mmBTU)	9.3	0.1	1.6	12.7	150.3
Gold Spot (USD/t oz.)	1,747.6	(7.7)	(0.4)	(1.2)	(4.4)
Copper (USD/lb)	3.7	0.0	1.0	3.7	(17.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.7	1.7	3.2	168.4
DSM 20	15.6	1.8	3.2	130.1
Saudi Arabia (TASI)	19.4	2.8	2.8	1,458.8
UAE (ADX)	20.9	2.8	1.9	359.4
UAE (DFM)	9.7	1.1	3.1	5.8
Kuwait (KSE)	13.1	1.7	2.7	155.3
Oman (MSM)	12.6	0.9	4.6	6.1
Bahrain (BAX)	7.1	1.0	0.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value (%)	Performance YTD YoY (%) (%)	Vol. ('000)	P/E TTM		
Top Gainers							
WIDAM FOOD CO	3.2	0.3	10.0	(11.0)	(21.5)	2,700.6	NA
DOHA INS CO	2.5	0.2	7.2	28.4	27.4	2,505.6	13.3
QATAR NAVIGATI	12.7	0.7	5.6	65.6	70.0	5,820.3	15.5
GULF INTR SERV	2.2	0.1	5.3	27.3	44.7	38,438.2	18.2
EZDAN HOLIDING	1.5	0.1	4.4	9.8	(6.2)	33,557.2	NA
Top Losers							
QA GEN INS REI	1.9	(0.1)	(5.0)	(4.1)	(8.7)	0.1	23.6
QATAR FIRST BA	1.4	(0.1)	(3.7)	(10.4)	(10.2)	20,567.0	7.4
QA NAT CEMENT	5.2	(0.2)	(3.2)	1.6	4.0	630.8	14.0
QA COMM BK	7.6	(0.2)	(2.3)	12.9	25.8	1,711.1	14.4
QA INDUS MANF	3.5	(0.1)	(1.7)	15.3	21.3	758.7	10.1

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

MARKET COMMENTARY

Global

US stocks fell as traders anxious about inflation and what the Federal Reserve will do to combat it. The S&P 500 posting losses for the week after four straight weeks of gains. The DJIA fell 0.9%, the S&P 500 lost 1.3% and the Nasdaq 100 dropped 2%.

European shares fell and posted a weekly loss as the highest-ever jump in German producer prices in July added to gloom over the economic outlook for the region's biggest economy and rekindled fears of a recession. The pan-European STOXX 600 ended 0.8% lower.

Japanese shares close flat as stocks that powered a recent rally slipped, while investors awaited next week's Federal Reserve symposium. China stocks closed down as real estate developers shined during the week on expectations that authorities would support the embattled sector.

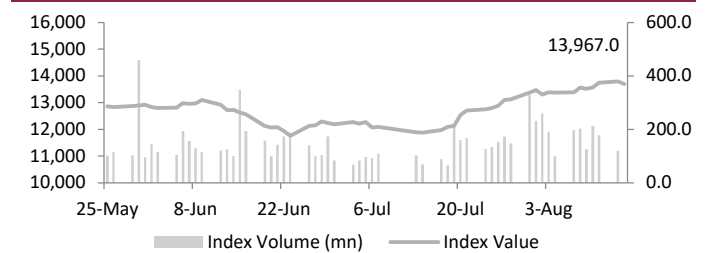
GCC

Most major Gulf stock markets fell on Sunday amid fears of a potential global recession and volatile oil prices. Saudi Arabia's benchmark index fell 0.5%, with Saudi Basic Industries Corporation falling 2.3% and oil behemoth Aramco dropping 0.8%. Aramco is to start trading ex-dividend on Aug. 22. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index down 0.4%, hit by Qatar General Insurance and Reinsurance (-5.1%) and Qatar First Bank (-3.7%) were the top loser of the day. Out of the 47 traded stocks, 26 advanced, 18 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 2.6% and the Real Estate index also increased 0.8%, while Bank and Financial Services index down by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,927.2	(1.3)
Consumer Goods & Services	8,960.1	0.2
Industrials	4,971.8	0.6
Insurance	2,651.9	(0.2)
Real Estate	2,014.9	0.8
Telecoms	1,331.0	(0.3)
Transportation	5,053.3	2.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.6	53.1
Qatari Institutions	31.7	24.3
Qatari - Total	77.3	77.4
Foreign Individuals	16.8	15.9
Foreign Institutions	5.9	6.7
Foreign - Total	22.7	22.6

Source: Qatar Exchange

August 22, 2022

GLOBAL NEWS

- ▶ Foxconn, an Apple supplier, has signed a USD 300mn MoU with Vietnamese developer Kinh Bac City to expand its facility in the country's north to diversify and increase production. (Source: Reuters)
- ▶ As a political messaging war rages over USD 80bn in new IRS funding, a US Treasury official is disputing an informal estimate that the money could cause Americans earning less than USD 400,000 to pay up to USD 20bn more in taxes over a decade. (Source: Reuters)
- ▶ Russia will halt natural gas supplies to Europe for three days at the end of the month through its main pipeline into the region, according to state energy giant Gazprom, putting additional strain on the region as it seeks to refuel ahead of winter. (Source: Reuters)
- ▶ Official figures show that British shoppers spent more than expected last month after being enticed by online shopping deals, but sales volumes are expected to fall again as households face the highest inflation in 40 years. (Source: Reuters)
- ▶ After Moscow established a new company earlier this month to take control of the natural resource's operation in the Far East, Japan intends to retain its interest in the Sakhalin 2 oil and gas project and notify Russia of its intention by the deadline in early September. (Source: Mainichi)
- ▶ China is willing to work with countries along the China-Europe Railway Express lines to jointly promote the construction of major infrastructure projects to improve the capability of freight train services. (Source: China Daily)
- ▶ In the first seven months of this year, FDI in China increased 17% YoY to CNY 798.33bn (USD 117.56bn), indicating that the country's ability to attract capital remains intact despite challenges threatening the global economy's recovery. (Source: China Daily)
- ▶ Germany has increased its purchases of electric heaters from Turkey in response to growing concerns about rising energy prices and possible gas shortages in Europe's largest economy this winter. Electric heater imports from Turkey increased by 82% YoY in the H1-22. (Source Daily Sabah)

GCC NEWS

- ▶ According to the IMF, countries in the Middle East are expected to gain up to USD 1.3tn in additional oil revenues over the next four years. The gains from high oil prices will provide the sovereign wealth funds with firepower. Most of the region's oil and gas exporters have large SWFs and have used them to invest the windfall. (Source: Oman Observers)
- ▶ Emaar is ensuring that its decision to sell its online fashion platform Namshi to e-commerce company Noon for USD 335.2mn goes smoothly. The real estate developer is currently dealing with regulatory issues, as DFM has halted trading on the company's shares until clarification on the results of its board of directors meeting is received. (Source: Khaleej Times)
- ▶ Dubai's RTA launched a series of green economy initiatives that resulted in record savings of AED 85mn. The authority has saved 68mn kilowatt-hours of electricity, 55mn gallons of water, 21mn liters of gasoline, and 1.8mn liters of diesel by implementing 36 initiatives. (Source: Khaleej Times)
- ▶ According to the AMF, the Abu Dhabi Securities Exchange led the Arab financial markets in terms of performance last week, with its index increasing by 3.6% and its market value increasing by 3.03%. The bulletin emphasized that nine Arab stock exchanges gained ground in the previous week, led by the ADX at 3.6%. (Source: Arab News)
- ▶ Lower sales weighed on Saudi Pharmaceutical Industries and Medical Appliances Corp.'s H1-22 earnings, resulting in losses of SAR

21mn (USD 6mn). SPIMACO, a Saudi-listed pharmaceutical company, went from a profit of SAR 54mn in 2021 to a loss. (Source: Arab Times)

- ▶ Saudi Automotive Services Co. reported a 57% increase in profit in the H1-22 as sales increased. SASCO's net profit increased to SAR 38mn (USD 10mn) from SAR 24mn in the same period 2021. The firm had earlier closed a SAR 1.1bn deal to acquire 80% of NAFT Services Limited Co., which has over 200 gas stations across the Kingdom. (Source: Arab News)
 - ▶ Saudi Arabian Oil Co., also known as Aramco, intends to complete the acquisition of Valvoline Global Products by early 2023. The oil giant announced in early August that it had signed an equity purchase agreement for the US-based company worth SAR 9.9bn (USD 2.65bn). (Source: Arab News)
 - ▶ Jabal Omar Development Company, one of the largest real estate developers in Saudi Arabia, said that its revenue during the H1-22 urged almost four-fold to SAR 391.3mn (USD 104.2mn). (Source: Trade Arabia)
 - ▶ Sanvira Carbon FZC has successfully completed the construction of Oman's first calcined coke project at the Sohar Free zone. The USD 150mn project, which began in November of last year, will significantly contribute to the production of calcined petroleum coke. (Source: Oman Observer)
 - ▶ Sohar International, a leading Omani bank, has announced that shareholders have approved an increase in authorized share capital from OMR 400mn (USD 1.03bn) to OMR 1bn (USD 2.58bn). It also authorized the issuance of 75,000 more Tier 1 capital instruments, this time in the form of perpetual bonds. (Source: Times of Oman)
 - ▶ Bahrain Islamic Bank has launched an end-to-end mobile account opening feature for its corporate clients, allowing them to open and manage their accounts electronically. The introduction of this feature is consistent with the bank's strategy of constantly developing innovative financial digital solutions. (Source: Trade Arabia)
 - ▶ According to the Central Bank of Kuwait, the balance of total public debt instruments has decreased by KWD 450mn, reaching KWD 500mn by the end of Q2-22 versus Q2-21, representing 0.9% of 2022 GDP estimated at KWD 57.951bn, excluding foreign public debts. (Source: Kuwait Times)
 - ▶ The board of directors of Kuwait KPC has suspended the decision of the previous KPC board and Supreme Petroleum Council to disassociate from the KUFPEC due to its losses for previous years at the time, reports Al-Rai daily. (Source: Kuwait Times)
 - ▶ Local banks are pursuing about KWD 400mn in arrears from the government, which is the cost of collecting consumer loan installments that were postponed for a period of 6 months, starting from April 2021 until October of the same year, reports Al-Rai daily. (Source: Kuwait Times)
- ## QATAR NEWS
- ▶ Projects undertaken in preparation for the FIFA World Cup Qatar 2022 increased the competitiveness of the Qatari economy and expanded opportunities in the banking sector. All projects in facilities, infrastructure, and other sectors meet or exceed international standards. (Source: The Peninsula)
 - ▶ Qatari banks had the highest cover against stage 3 bad loans in the GCC, at 99.2%, during the Q2-22. The aggregate provision cover made by GCC banks against stage 3 bad loans stood at 71.7% at the end of Q2-2022. (Source: The Peninsula)
 - ▶ According to the QCAA, aircraft movement at Hamad International Airport increased by 29.9% in July 2022 compared to the same period in 2021. A YoY analysis revealed that aircraft movement increased from 14,485 flights in July 2021 to 18,811 flights in July 2022. (Source: The Peninsula)

August 22, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0064	USD/QAR	3.6400
USD/JPY	136.9300	EUR/QAR	3.6633
GBP/USD	1.1857	JPY/QAR	0.0266
USD/CHF	0.9589	GBP/QAR	4.3159
USD/CAD	1.2993	CHF/QAR	3.7960
AUD/USD	0.6872	CAD/QAR	2.8015
NZD/USD	0.6170	AUD/QAR	2.5014
USD/INR	79.4200	INR/QAR	0.0458
USD/TRY	18.0850	TRY/QAR	0.2013
USD/ZAR	16.9934	ZAR/QAR	0.2142
USD/BRL	5.1697	BRL/QAR	0.7041

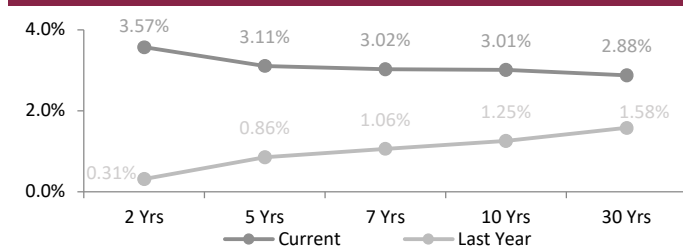
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.38	2.96	3.95
EURIBOR	(0.65)	(0.07)	(0.03)	0.33	1.12
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.63	2.48	2.51	3.02	3.90
EIBOR	2.32	2.37	2.50	2.85	3.56
BMIBOR	3.08	3.32	4.03	4.13	5.10
KIBOR	1.44	1.94	2.19	2.50	3.13

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:30	US	6M Bill Auc - TA	22 Aug	NA	47,82,49,37,400
18:30	US	6M Bill Auc - HR	22 Aug	NA	3.020%
18:30	US	6M Bill Auc - BTC	22 Aug	NA	2.750
18:30	US	6M Bill Auc - HAP	22 Aug	NA	48.950%
18:30	US	3M Bill Auc - TA	22 Aug	NA	61,48,92,66,900
18:30	US	3M Bill Auc - HR	22 Aug	NA	2.610%
18:30	US	3M Bill Auc - BTC	22 Aug	NA	2.640
15:30	US	National Activity Index	Jul	NA	-0.19
15:30	Canada	New Housing Price Index	Jul	NA	0.2%

Source: Refinitiv Eikon

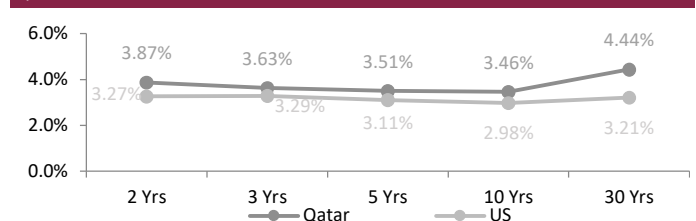
FX Commentary

The USD index hit a five-week high and posted its biggest weekly gain since April 2020 as investors adjusted for the likelihood that the Federal Reserve will keep hiking rates to battle inflation. The US Dollar index rose 0.6% at 108.17.

The EUR/USD traded down 0.5% at 1.0034 as the Nord Stream 1 pipeline, which supplies gas from Russia to Europe under the Baltic Sea, will be shut down for maintenance. The GBP/USD traded down 0.8% at 1.1827 had its biggest weekly drop against the USD. The USD/JPY traded up 0.8% at 136.93. The USD/CNY went up 0.5% at 6.8171. The USD/CAD traded 0.4% higher at 1.2993. The risk-sensitive AUD/USD traded down 0.6% at 0.6872 and the NZD/USD went down 1.4% at 0.6170.

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	19.0	7.3	Turkey	762.9	226.7
UK	15.2	4.7	Brazil	251.5	26.9
Germany	15.0	4.8	Egypt	977.2	453.5
France	25.0	4.0	Abu Dhabi	49.2	(4.2)
Italy	144.4	44.4	Bahrain	272.8	(23.6)
Greece	167.9	40.0	Dubai	119.8	27.7
Russia	12,840.2	12,506.8	Qatar	50.2	(3.2)
Japan	22.3	4.8	Saudi Arabia	53.2	(2.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 22, 2022

QSE MAIN FINANCIAL INDICATORS (as on 21st August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.47	2.03	16.55	1.32	10.71	22.31	QNB
Qatar Islamic Bank	2.12	2.53	17.87	1.42	10.47	27.06	المصرف الإسلامي
Comm. Bank of Qatar	2.10	1.27	14.37	0.50	5.95	7.62	البنك التجاري
Doha Bank	2.99	0.56	10.30	0.23	4.60	2.51	بنك الدوحة
Ahli Bank	3.57	1.35	14.39	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.00	2.20	20.50	0.59	5.75	12.49	الدولي
Rayan	3.56	1.86	23.86	0.22	3.20	4.77	الريان
Qatar First Bank (QFC)	0.00	1.46	7.45	0.20	0.72	1.41	QFC الأول
National Leasing	0.00	0.71	1171.25	-0.04	1.35	0.94	الاجارة
Dlala	0.00	1.99	43.20	0.07	1.74	1.59	دلالة
Qatar Oman	1.27	0.90	150.00	0.02	0.93	0.79	قطروعمان
Inma	0.78	2.41	36.31	0.11	2.57	6.39	إنماء
Banks & Financial Services	2.53	1.86	17.23	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.40	3.63	27.40	0.69	5.60	18.20	زاد
Qatar German Co. Med	0.00	5.93	151.82	0.01	0.28	1.76	الطبية
Salam International	0.00	0.68	21.40	0.05	1.36	0.95	السلام
Medicare	3.33	2.10	25.46	0.28	3.66	7.50	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	4.06	2.11	18.37	0.98	9.09	18.74	قطر للوقود
Widam	0.00	2.10	0.00	-0.37	1.54	3.20	ودام
Mannai Corp.	2.21	2.97	52.48	0.61	4.81	13.58	مجمع المناعي
Al Meera	4.95	2.45	19.61	0.98	7.75	18.18	الميرة
Baladna	3.18	1.43	33.32	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.74	1.99	21.14	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.39	0.97	10.11	0.29	3.57	3.54	التحويلية
National Cement Co.	5.79	1.14	14.02	0.34	4.67	5.18	الاسمنت
Industries Qatar	5.52	2.82	10.98	1.34	6.53	18.12	صناعات قطر
The Investors	0.00	1.84	37.09	0.03	0.92	2.34	المستثمرين
Electricity & Water	4.00	1.65	16.08	1.33	10.74	20.00	كهرباء وماء
Aamal	4.12	0.99	23.02	0.05	1.25	1.21	أعمال
Gulf International	0.00	1.18	18.23	0.03	1.75	2.19	الخليج الدولية
Mesaieed	4.20	1.97	16.54	0.15	1.36	2.62	مسعيد
Investment Holding	0.00	1.84	37.09	0.03	0.92	2.34	استثمار القابضة
QAMCO	4.13	1.65	9.33	0.15	1.14	1.94	قامكو
Industrials	4.69	2.09	12.45	0.37	2.63		الصناعات
Qatar Insurance	4.25	0.75	13.05	0.16	3.40	2.36	قطر
Doha Insurance	4.87	1.05	13.27	0.15	2.38	2.47	الدوحة
General Insurance	0.00	0.33	23.65	0.11	5.86	1.92	العامه
Alkhaleej Takaful	2.16	1.64	22.11	0.16	2.07	3.47	الخليج التكافلي
Islamic Insurance	4.49	3.21	13.38	0.57	2.83	8.90	الإسلامية
QLM	3.99	3.62	20.36	0.30	1.77	5.51	كيو إل إم
Insurance	3.71	0.75	14.58	0.20	3.02		التأمين
United Dev. Company	3.57	0.50	15.25	0.09	3.11	1.54	المتحدة للتنمية
Barwa	4.61	0.71	13.23	0.29	5.36	3.80	بروة
Ezdan Holding	0.00	1.18	258.25	0.00	1.22	1.47	إزدان القابضة
Mazaya	0.00	1.07	0.00	-0.21	0.85	0.93	مزايا
Real Estate	3.39	0.66	16.24	0.04	1.86		العقارات
Ooredoo	3.29	1.23	11.79	0.01	6.63	9.12	Ooredoo
Vodafone Qatar	3.55	1.57	17.43	0.08	1.09	1.69	فودافون قطر
Telecoms	3.36	1.42	12.87	0.19	3.47		الاتصالات
Qatar Navigation	2.37	0.92	15.50	0.64	12.96	12.65	الملاحة
Gulf warehousing Co	2.04	1.36	12.41	0.38	3.53	4.90	مخازن
Nakilat	3.00	2.21	15.31	0.24	1.58	4.00	ناقلات
Transportation	2.66	1.42	15.22	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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