

August 18, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,274.0	(31.2)	(0.7)	3.8	(10.3)
Dow Jones Ind. Average	33,980.3	(171.7)	(0.5)	3.6	(6.5)
Nasdaq 100	13,470.9	(164.4)	(1.2)	4.1	(17.5)
FTSE 100	7,515.8	(20.3)	(0.3)	1.4	1.8
DAX 30	13,626.7	(283.4)	(2.0)	1.1	(14.2)
CAC 40	6,528.3	(64.3)	(1.0)	1.4	(8.7)
BIST 100	2,980.0	66.7	2.3	12.2	60.4
Nikkei	29,222.8	353.9	1.2	4.4	1.5
Hang Seng	19,922.5	92.9	0.5	(1.2)	(14.9)
Shanghai Composite	3,292.5	14.7	0.5	1.0	(9.5)
BSE Sensex	60,260.1	417.9	0.7	3.7	3.4
<b>GCC</b>					
QE Index	13,989.5	240.1	1.7	3.9	20.3
Saudi Arabia (TASI)	12,646.7	101.6	0.8	2.5	12.1
UAE (ADX)	10,251.7	68.6	0.7	4.8	20.8
UAE (DFM)	3,457.8	43.2	1.3	2.4	8.2
Kuwait (KSE)	7,670.8	28.9	0.4	(1.2)	8.9
Oman (MSM)	4,648.3	(3.6)	(0.1)	1.3	12.6
Bahrain (BAX)	1,900.2	1.2	0.1	(0.3)	5.7
MSCI GCC	824.5	7.7	1.0	2.8	11.4
Dow Jones Islamic	5,390.4	(1.2)	(0.0)	2.6	(16.5)
<b>Commodity</b>					
Brent (USD/bbl)	93.7	1.3	1.4	(6.4)	20.4
WTI (USD/bbl)	88.1	1.6	1.8	(6.2)	17.2
Natural Gas (USD/mmBTU)	9.2	(0.1)	(0.9)	11.6	147.8
Gold Spot (USD/t oz.)	1,760.3	(12.9)	(0.7)	(0.5)	(3.7)
Copper (USD/lb)	3.6	(0.0)	(1.1)	1.3	(19.2)

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	260.8
DSM 20	15.6	1.8	3.2	187.1
Saudi Arabia (TASI)	19.5	2.9	2.7	1,897.8
UAE (ADX)	21.3	2.9	1.9	359.4
UAE (DFM)	9.8	1.1	3.1	129.5
Kuwait (KSE)	13.0	1.7	2.7	258.3
Oman (MSM)	12.7	0.9	4.5	2.5
Bahrain (BAX)	7.1	1.0	0.0	3.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
<b>Top Gainers</b>							
QATAR FIRST BANK	1.4	0.1	10.0	(13.0)	(13.8)	1,18,761.7	7.2
MANNAI	12.3	1.1	9.9	158.8	213.5	2,271.9	47.5
QLM LIFE & MED	5.6	0.2	4.2	10.9	12.0	0.2	20.7
ZAD	18.0	0.7	4.0	13.2	18.9	33.3	27.1
QATAR ISLAMIC	27.5	1.0	3.8	50.0	58.0	1,519.7	18.2
<b>Top Losers</b>							
QATAR ALUMINUM	2.0	(0.0)	(1.3)	8.6	21.7	61,549.9	9.4
GULF INTERNATIONAL	2.1	(0.0)	(1.1)	20.5	33.0	8,579.2	17.3
QTAR IND MANU	3.6	(0.0)	(0.9)	16.8	25.7	112.2	10.2
AL MEERA	18.0	(0.2)	(0.9)	(8.1)	(9.4)	116.6	19.4
QATAR NATIONAL	5.1	(0.0)	(0.6)	(0.4)	1.6	140.8	13.8

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

## MARKET COMMENTARY

### Global

US stocks closed lower on Wednesday, with indexes volatile after minutes from the Federal Reserve's meeting in July suggested policymakers may be less aggressive than previously thought when they raise interest rates in September. The DJIA fell 0.5%, the S&P 500 gain 0.7% and the Nasdaq 100 dropped 1.2%.

European shares slid after a sharp rise in UK inflation brought the spotlight back to more monetary tightening amid data which showed euro zone economic growth was slightly less robust in the Q2-22. The pan-European STOXX 600 shed 0.9%, clocking its biggest one-day percentage fall in more than a month.

Japan's Nikkei index rose 1.2% after an overnight Wall Street rally in major indexes following robust earnings by US retailers. China and Hong Kong stocks ended mostly positive territory, with some key indexes finishing at multi-week highs, led by gains in developers.

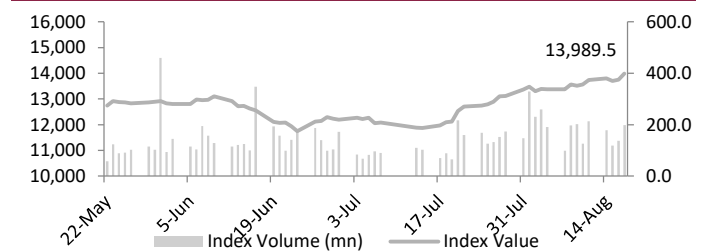
### GCC

Most Gulf stock market outperformed amid rising natural gas prices. Saudi Arabia's benchmark index gained 0.8%, with Retail Urban Development Co rising 1.3%, while Saudi Research and Media surged 10% after reporting a rise in quarterly profit. Dubai index climbed 1.3%, boosted by a 3.3% leap in Emaar Properties. In Abu Dhabi, the index edged closer to a record closing high, finished 0.7% higher led by conglomerate IHC.

### Qatar

The Qatari benchmark index advanced 1.7%, with most of the stocks in the index in positive territory including Qatar First Bank (10%) and Mannai Corporation (9.9%) were the top gainer of the day. Out of the 45 traded stocks, 30 advanced, 10 declined and 5 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index advanced 2.8% and the Consumer Goods and Services index also increased 1.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,034.9	2.8
Consumer Goods & Services	8,836.0	1.5
Industrials	4,934.7	0.2
Insurance	2,645.4	0.4
Real Estate	1,924.3	0.9
Telecoms	1,329.0	0.8
Transportation	4,786.2	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	49.0
Qatari Institutions	37.9	27.5
<b>Qatari - Total</b>	<b>67.5</b>	<b>76.5</b>
Foreign Individuals	11.3	13.5
Foreign Institutions	21.3	10.0
<b>Foreign - Total</b>	<b>32.5</b>	<b>23.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Americans are turning to cosmetics and fragrances to combat inflation in a trend known as the lipstick effect, which could keep the beauty market's post-pandemic recovery alive and help quarterly sales for Estee Lauder and Coty. (Source: Reuters)
- ▶ Large company oil reserves in the US have increased by 13% since 2017. Deals have driven recent growth. Oil reserve estimates rose to 31.8bn barrels at the end of last year after plummeting in 2020 due to the COVID-19 pandemic, which forced energy companies to curtail activity. (Source: Reuters)
- ▶ The UK is set to receive a rare shipment of LNG from Australia later this month, as countries across Europe scramble to secure adequate supplies ahead of winter. Following Russia's invasion of Ukraine and a sharp drop in Russian gas flows to the continent. (Source: Reuters)
- ▶ Uniper, the most visible corporate victim of Europe's energy crisis so far, reported a EUR 12.3bn (USD 12.5bn) loss due to Russian gas supply cuts, saying it had become a pawn in the energy standoff between the EU and Moscow. (Source: Reuters)
- ▶ Japan recorded a trade deficit of JPY 1.44tn (USD 10.7bn) in July, owing to rising import prices caused by Russia's invasion of Ukraine and the JPY weakness, resulting in the country's trade deficit remaining in the red for the 12th consecutive month. (Source: Mainichi)
- ▶ A Tokyo-based restaurant chain operator announced the withdrawal of an appeal in a court case in which it sought damages from the Tokyo metropolitan government for ordering business hours be reduced during the coronavirus pandemic. (Source: Mainichi)
- ▶ The world's largest miner, BHP Group, expressed optimism about China's efforts to restart the country's growth and stabilize its property sector. Although the infrastructure and automotive sectors are already responding to policy support, the housing sector is expected to take longer to recover. (Source: China Daily)
- ▶ Customers flocked to agricultural cooperative markets in Turkey to take advantage of a major discount campaign launched this week to help reign in rising food prices. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE economy is expected to grow by more than 5% in 2022. All indexes, including the PMI and BCI, showed that non-oil sector growth is still robust after a strong start to the year, with the country's GDP increasing by 8.2% in the Q1-22, while oil-related GDP increased by 13%. (Source: Emirates News)
- ▶ When compared to the same period in 2021, the number of UAE-based private sector employees increased by 9% in Q2-22. By the end of Q2-22, the number of private sector employees registered in the MoHRE's database totaled 5,376,842. (Source: Emirates News Agency)
- ▶ Apollo, through its managed investment vehicles, has acquired an 11.1% minority stake in Aldar Investment Properties, a subsidiary of Abu Dhabi-listed Aldar Properties and the region's largest institutional-class real estate platform. (Source: Trade Arabia)
- ▶ Tadweer, the Abu Dhabi Waste Management Center, has signed a consultancy agreement with KEO International Consultants to conduct a feasibility study for developing a project to extract greenhouse gases from the Al Dhafra landfill and convert them into environmentally friendly energy. (Source: Arab Times)
- ▶ Abu Dhabi Airports, the emirate's five airport operator and manager, recently signed an agreement with the Federal Authority for Identity, Citizenship, Customs, and Port Security to improve service quality and passenger experience. (Source: Khaleej Times)

- ▶ According to the IMF, Saudi Arabia is expected to grow at its fastest rate in ten years this year, making it one of the world's fastest-growing economies. The Washington-based lender estimated in a consultation report that the kingdom's GDP could grow by 7.6% in 2022, the fastest in nearly a decade. (Source: Zawya)
- ▶ ACWA Power, a Saudi utility developer, is set to sign a USD 2.4bn agreement to build a 1500mw wind project in Uzbekistan. This project would be the largest single site onshore wind project in the region, contributing 19% to Uzbekistan's overall renewable energy goals. (Source: Zawya)
- ▶ According to the most recent government data, Saudi Arabia increased the number of investment licenses by 673.4% in the Q2-22, with 4,455 licenses issued compared to 576 in the same period in 2021. While Saudi Arabia is pumping huge investments into the domestic economy from its state coffers. (Source: Arab News)
- ▶ Saudi Arabia's crude oil exports increased by 146,000bpd to 7.20mn in June, a 2.1% increase over the 7.05mn bpd recorded in May. Production increased to 10.65mn bpd in June, up from 10.54mn bpd in May, marking the highest level in more than two years. (Source: Arab News)
- ▶ As the economy continues to recover from the pandemic-induced recession, sales in Saudi Arabia's gold and jewelry sector increased by 36%. Consumer spending in the Kingdom also increased in the Q2, surpassing SAR 124bn (USD 33bn) with an annual growth rate of 7%. (Source: Arab News)
- ▶ The Sultanate of Oman aims to transition to renewable energy and strike a balance between the needs of sustainable development and the best use of natural resources for national economic growth. Also, as part of efforts to mitigate the effects of climate change, 650mw of electricity is produced daily from renewable sources. (Source: Oman Observer)
- ▶ Due to its diverse natural exceptional climate, terrain, and environmental diversity, Oman's Salalah Airport receives over 300,000 passengers this Khareef, the governorate has become one of the leading tourist destinations in the Arabian Gulf during the summer. (Source: Oman Observer)
- ▶ Most investors expect stability in Bahrain's investment climate during the Q3-22. The study further revealed that 41.5% of companies expect a stable business performance, while 49.6% anticipate improvement. (Source: Gulf News)
- ▶ In Kuwait, the recovery of credit provided to the business sector continued, while personal loan growth remained strong, if not accelerated, compared to the Q1-22, the credit growth rate has reached 5.7%, which is nearly equal to the 6.3% growth recorded in 2021 overall. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar's e-commerce market is expected to grow USD 3.2bn in 2022, as evidenced by its growth. MCIT is assisting in the development of e-commerce in Qatar by establishing trustworthy regulations and requirements and has launched several initiatives to support entrepreneurs' e-commerce ideas. (Source: The Peninsula)
- ▶ The most recent IPA According to FDI Markets data, Qatar attracted 71% of investments into the Middle East in Q2-22, creating 6,680 jobs across 11 projects and securing investments worth USD 19.2bn. The top industries were software and IT, business services, financial services, and coal, oil, and gas. (Source: The Peninsula)
- ▶ Qatar Chamber and Qatari Diar Real Estate Investment Company recently signed a sponsorship agreement, through which the Qatari Diar will be the platinum sponsor of the Qatar Economic & Commercial Activity Guide. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0210	USD/QAR	3.6400
USD/JPY	135.0100	EUR/QAR	3.7164
GBP/USD	1.2077	JPY/QAR	0.0270
USD/CHF	0.9516	GBP/QAR	4.3960
USD/CAD	1.2909	CHF/QAR	3.8251
AUD/USD	0.6932	CAD/QAR	2.8197
NZD/USD	0.6280	AUD/QAR	2.5232
USD/INR	78.8500	INR/QAR	0.0462
USD/TRY	17.9349	TRY/QAR	0.2030
USD/ZAR	16.6446	ZAR/QAR	0.2187
USD/BRL	5.1642	BRL/QAR	0.7049

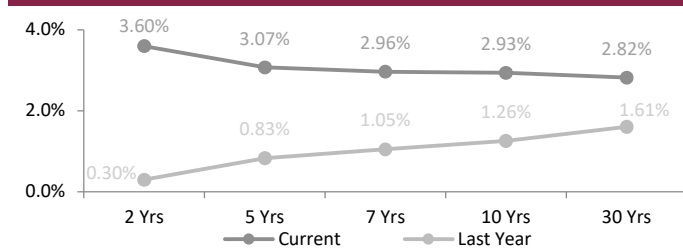
Source: Refinitiv Eikon

## 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
14:30	Euro Zone	HICP Final MoM	Jul	0.1%	0.8%
14:30	Euro Zone	HICP Final YoY	Jul	8.9%	8.9%
18:00	US	Initial Jobless Clm	13 Aug, w/e	265k	262k
18:00	US	Philly Fed Business Indx	Aug	-5.0	-12.3
19:30	US	Existing Home Sales	Jul	4.88mn	5.12mn

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Arabian Centres Company	563.0	10.2	8.4	NA	NA	NA
Dallah Healthcare Company	583.8	18.9	-4.2	69.5	46.2	-15.9
L'azurde Company for Jewelry	424.0	-10.8	-31.0	8.5	6.3	-38.0
Qassim Cement Company	152.1	-23.1	6.8	NA	NA	NA
National Real Estate Co	5.9	-7.1	-28.2	2.1	-72.2	-34.5
Saudi Research and Media	907.2	29.1	15.4	NA	NA	NA
Fawaz Abdulaziz Alhokair Co	1705.6	0.3	23.0	57.7	23.1	NA

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

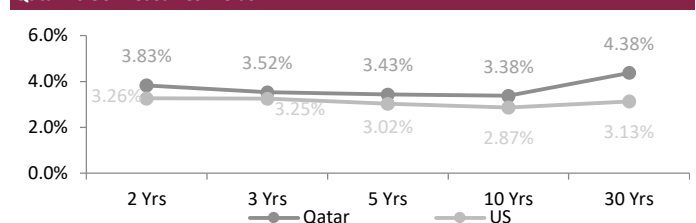
## FX Commentary

The USD pared its gains on Wednesday after minutes from the Federal Reserve's July meeting showed that Fed officials are concerned the US central bank could raise rates too far as part of its commitment to get inflation under control. The US Dollar index rose 0.1% at 106.65.

The EUR/USD traded up 0.1% at 1.0180. The GBP/USD traded down 0.4% at 1.2047 after an initial jump on data showing that consumer price inflation in Britain rose to 10.1% in July, the highest level in 40 years. The USD/JPY traded up 0.5% at 135.01. The USD/CNY down 0.1% at 6.7810. The USD/CAD traded 0.6% higher at 1.2909. The AUD/USD went down 1.3% at 0.6932 as concerns about Chinese demand for commodities including iron ore dented the appeal of the currency. The NZD/USD went down 1% at 0.6280 as RBNZ hikes by 50 BPS for 4th time in most aggressive tightening.

## 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	19.2	7.5	Turkey	707.1	180.9
UK	15.1	4.4	Brazil	246.0	21.6
Germany	15.0	4.8	Egypt	1,040.5	517.9
France	25.0	6.0	Abu Dhabi	48.2	(5.4)
Italy	139.5	39.5	Bahrain	273.1	(22.9)
Greece	166.9	41.1	Dubai	119.9	27.8
Russia	12,840.2	12,574.3	Qatar	49.2	(2.4)
Japan	22.2	4.6	Saudi Arabia	51.2	(4.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 17<sup>th</sup> August 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.42	2.07	16.85	1.32	10.71	22.72	QNB
Qatar Islamic Bank	2.09	2.57	18.16	1.42	10.47	27.50	المصرف التجاري
Comm. Bank of Qatar	2.00	1.33	15.09	0.50	5.95	8.00	بنك الدوحة
Doha Bank	2.99	0.56	10.30	0.23	4.60	2.51	الاهلي
Ahli Bank	3.48	1.38	14.75	0.27	2.89	4.10	الدولي
Intl. Islamic Bank	2.97	2.22	20.71	0.59	5.75	12.62	الريان
Rayan	3.55	1.87	23.98	0.22	3.20	4.79	الأول QFC
Qatar First Bank (QFC)	0.00	1.42	7.23	0.20	0.72	1.36	QFC
National Leasing	0.00	0.68	1122.50	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.97	42.71	0.07	1.74	1.57	دلالة
Qatar Oman	1.30	0.88	146.39	0.02	0.93	0.77	قطروعمان
Inma	0.78	2.44	36.64	0.11	2.57	6.45	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.49</b>	<b>1.89</b>	<b>17.55</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.44	3.59	27.10	0.69	5.60	18.00	زاد
Qatar German Co. Med	0.00	6.01	153.81	0.01	0.28	1.78	الطبية
Salam International	0.00	0.68	21.28	0.05	1.36	0.94	السلام
Medicare	3.34	2.10	25.41	0.28	3.66	7.49	الرعاية
Cinema	1.81	1.52	83.96	0.03	2.24	3.32	السينما
Qatar Fuel	4.11	2.08	18.11	0.98	9.09	18.47	قطر للوقود
Widam	0.00	1.90	0.00	-0.37	1.54	2.90	ودام
Mannai Corp.	2.44	2.69	47.50	0.61	4.81	12.29	مجمع المناعي
Al Meera	4.99	2.43	19.44	0.98	7.75	18.02	الميرة
Baladna	3.12	1.46	34.00	0.07	1.19	1.70	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.80</b>	<b>1.97</b>	<b>20.63</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.35	0.98	10.25	0.29	3.57	3.59	التحويلية
National Cement Co.	5.90	1.11	13.75	0.34	4.67	5.08	الاسمنت
Industries Qatar	5.54	2.81	10.93	1.34	6.53	18.04	صناعات قطر
The Investors	0.00	1.85	37.36	0.03	0.92	2.35	المستثمرين
Electricity & Water	4.11	1.61	15.66	1.33	10.74	19.47	كهرباء وماء
Aamal	4.15	0.99	22.85	0.05	1.25	1.20	أعمال
Gulf International	0.00	1.12	17.25	0.03	1.75	2.07	الخليج الدولية
Mesaieed	4.18	1.98	16.62	0.15	1.36	2.63	مسعيد
Investment Holding	0.00	1.85	37.36	0.03	0.92	2.35	استثمار القابضة
QAMCO	4.09	1.67	9.43	0.15	1.14	1.96	قامكو
<b>Industrials</b>	<b>4.72</b>	<b>2.08</b>	<b>12.36</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.19	0.76	13.23	0.16	3.40	2.39	قطر
Doha Insurance	5.45	0.94	11.85	0.15	2.38	2.20	الدوحة
General Insurance	0.00	0.33	23.65	0.11	5.86	1.92	العامه
Alkhaleej Takaful	2.19	1.62	21.85	0.16	2.07	3.43	الخليج التكافلي
Islamic Insurance	4.57	3.16	13.15	0.57	2.83	8.75	الاسلامية
QLM	3.93	3.68	20.68	0.30	1.77	5.60	كيو إل إم
<b>Insurance</b>	<b>3.72</b>	<b>0.75</b>	<b>14.54</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.66	0.48	14.87	0.09	3.11	1.50	المتحدة للتنمية
Barwa	4.81	0.68	12.66	0.29	5.36	3.64	بروة
Ezdan Holding	0.00	1.06	231.58	0.00	1.22	1.32	إزدان القابضة
Mazaya	0.00	1.03	0.00	-0.21	0.85	0.89	مزايا
<b>Real Estate</b>	<b>3.54</b>	<b>0.63</b>	<b>15.50</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.29	1.22	11.78	0.01	6.63	9.11	Ooredoo
Vodafone Qatar	3.56	1.56	17.39	0.08	1.09	1.69	فودافون قطر
<b>Telecoms</b>	<b>3.36</b>	<b>1.42</b>	<b>12.85</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.67	0.82	13.78	0.64	12.96	11.25	الملاحة
Gulf warehousing Co	2.11	1.31	11.98	0.38	3.53	4.73	مخازن
Nakilat	3.00	2.21	15.31	0.24	1.58	4.00	ناقلات
<b>Transportation</b>	<b>2.81</b>	<b>1.35</b>	<b>14.41</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**

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