

August 23, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,138.0	(90.5)	(2.1)	0.5	(13.2)
Dow Jones Ind. Average	33,063.6	(643.1)	(1.9)	0.8	(9.0)
Nasdaq 100	12,890.5	(352.4)	(2.7)	(0.4)	(21.0)
FTSE 100	7,533.8	(16.6)	(0.2)	1.6	2.0
DAX 30	13,230.6	(314.0)	(2.3)	(1.8)	(16.7)
CAC 40	6,378.7	(117.1)	(1.8)	(0.9)	(10.8)
BIST 100	3,062.5	42.3	1.4	15.3	64.9
Nikkei	28,794.5	(135.8)	(0.5)	0.8	(9.2)
Hang Seng	19,657.0	(116.1)	(0.6)	(1.9)	(15.5)
Shanghai Composite	3,277.8	19.7	0.6	(0.1)	(10.5)
BSE Sensex	58,773.9	(872.3)	(1.5)	2.6	2.4
GCC					
QE Index	13,801.2	(165.9)	(1.2)	4.1	20.6
Saudi Arabia (TASI)	12,560.5	6.0	0.1	2.3	11.9
UAE (ADX)	10,040.6	(42.5)	(0.4)	3.1	18.8
UAE (DFM)	3,408.1	(11.6)	(0.3)	1.3	7.0
Kuwait (KSE)	7,756.6	37.6	0.5	(1.0)	9.1
Oman (MSM)	4,617.0	11.3	0.2	0.4	11.6
Bahrain (BAX)	1,899.6	1.0	0.1	(0.4)	5.6
MSCI GCC	819.2	(0.9)	(0.1)	2.2	10.7
Dow Jones Islamic	5,318.2	(102.3)	(1.9)	1.2	(17.6)
Commodity					
Brent (USD/bbl)	96.5	(0.2)	(0.2)	(3.5)	24.0
WTI (USD/bbl)	90.2	(0.5)	(0.6)	(3.9)	20.0
Natural Gas (USD/mmBTU)	9.7	0.3	3.7	16.9	159.5
Gold Spot (USD/t oz.)	1,734.0	(13.6)	(0.8)	(2.0)	(5.1)
Copper (USD/lb)	3.7	(0.0)	(0.4)	3.3	(17.6)

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)	20.8	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	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QAT GER MED DE	1.9	0.1	5.5	(41.8)	(32.2)	18,788.6	NA
QATAR FUEL CO	19.1	0.4	1.9	4.5	5.2	1,888.6	18.7
QA NAT CEMENT	5.2	0.0	0.4	2.0	4.1	888.2	14.1
DLALA' BROKERA	1.6	0.0	0.2	28.8	2.6	3,098.0	43.3
BALADNA COMPAN	1.7	0.0	0.1	15.4	3.5	2,854.3	33.3
Top Losers							
MANNAI CORP	12.2	(1.4)	(9.9)	157.6	208.9	2,883.8	47.3
DOHA INS CO	2.3	(0.2)	(8.3)	17.7	17.0	389.4	12.2
QATAR NAVIGATI	12.0	(0.6)	(5.1)	57.2	60.2	12,677.1	14.7
AAMAL HOLDING	1.2	(0.0)	(2.7)	8.9	17.2	354.3	22.4
ESTITHMAR HLD	2.3	(0.1)	(2.5)	85.3	88.6	24,791.9	36.2

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

MARKET COMMENTARY

Global

Wall Street ended sharply lower on Monday as investors fretted about a US Federal Reserve gathering later this week in Jackson Hole, Wyoming, that is expected to reinforce a strong commitment by the central bank to stamp out inflation. The DJIA closed down 1.9%, the S&P 500 lost 2.1% and the Nasdaq 100 fell 2.7% as all 11 of the major S&P 500 sectors slid.

Earlier in Europe the benchmark STOXX index for regional shares closed down 1% after Russia's Gazprom said it would halt natural gas supplies to Europe for three days at the end of the month.

In Asia, Japan's Nikkei closed lower 0.5%, with tech heavyweights leading the decline after Wall Street fell at the end of last week on higher bond yields. China stocks rose, after the country cut its benchmark lending rate and lowered the mortgage reference by a bigger margin to revive an economy hobbled by a property crisis and a resurgence in COVID-19 cases.

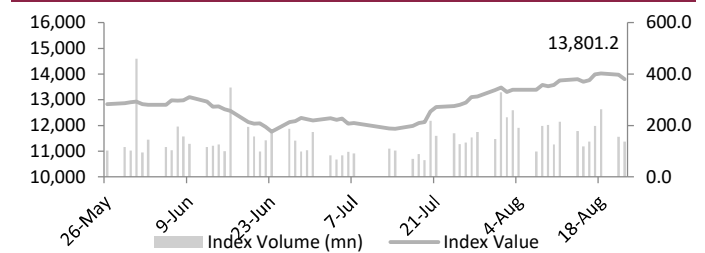
GCC

Most major stock markets in the Gulf fell on Monday, concerns that inflation-busting interest-rate hikes in the US and Europe will weaken the global economy. Saudi Arabia's benchmark index reversed early losses to edge 0.1% higher, helped by a 0.9% rise in Al Rajhi Bank. Dubai's index finished 0.3% lower, hit by a 1.2% fall in Emaar Properties. In Abu Dhabi, the index fell 0.4%, with Emirates Telecommunications Group, dropping 1%.

Qatar

The Qatari benchmark index down 1.2%, with most of its stocks in negative territory including Mannai Corporation (-9.9%) and Doha Insurance (-8.3%) were the top losers of the day. Out of the 45 traded stocks, 6 advanced, 36 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods and Services index advanced 0.2%, while Transportation index down by 2.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,845.7	(1.4)
Consumer Goods & Services	8,976.5	0.2
Industrials	4,933.5	(0.8)
Insurance	2,622.2	(1.1)
Real Estate	1,995.7	(1.0)
Telecoms	1,305.3	(1.9)
Transportation	4,933.1	(2.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.4	45.8
Qatari Institutions	23.1	19.6
Qatari - Total	59.6	65.4
Foreign Individuals	11.6	12.8
Foreign Institutions	28.9	21.8
Foreign - Total	40.5	34.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Ford Motor Co announced a total of 3,000 salaried and contract job cuts, primarily in North America and India, as it restructures to compete with Tesla Inc in the development of software-driven electric vehicles. (Source: Reuters)
- ▶ According to a non-profit RMI analysis, the US government will spend more than USD 500bn on climate technology and clean energy over the next decade because of three recently enacted laws. The total is based on the Inflation Reduction and CHIPS Acts from this month, as well as the Infrastructure Investment. (Source: Reuters)
- ▶ Damage to a pipeline system that transports oil from Kazakhstan through Russia has caused a new disruption in energy supplies for Europe, according to the pipeline operator, adding to concerns about a drop in gas supplies. (Source: Reuters)
- ▶ Britain experienced its largest drop in output in more than 300 years because of the COVID-19 pandemic, as well as the largest drop of any major economy. GDP fell by 11% in 2020, more than any previous ONS estimate and the largest drop since 1709. (Source: Reuters)
- ▶ The Bank of Japan is expected to lower its economic forecasts in its next quarterly review in October, as slowing global demand and a resurgence of COVID-19 infections harm exports and consumption. (Source: Reuters)
- ▶ According to Japanese government sources, the first in-person ministerial meeting of the Indo-Pacific Economic Framework, which includes Japan and the US, is scheduled for early next month in Los Angeles. (Source: Mainichi)
- ▶ China lowered its benchmark lending rate and mortgage reference rate by a larger margin, adding to last week's easing measures as Beijing ramps up efforts to revive an economy hampered by a property crisis and a resurgence of COVID-19 cases. (Source: Reuters)
- ▶ More efforts must be made to promote the healthy development of the non-public sector and to fully exploit the dynamic role of private entrepreneurs so that they will dare to make breakthroughs, China's top leadership has stated at recent high-level conferences. (Source: China Daily)
- ▶ The number of foreign visitors to Turkiye increased by 128% in the January-July period this year compared to the first 7M period of the previous year, according to official data Monday. With this increase, tourist arrivals have reached 23.3mn, the data by the Culture and Tourism Ministry showed. (Source Daily Sabah)

GCC NEWS

- ▶ Non-oil foreign trade in the UAE increased by 17% in the H1-22 to AED 1.58tn (USD 430bn). UAE economic growth is progressive and solid, trade environment is unparalleled, infrastructure is unparalleled, and economic approach is consistent, fair, and open to all, UAE Prime Minister and Dubai Ruler said. (Source: Zawya)
- ▶ In July, OPEC+ produced 2.9mn bpd less than its target, as sanctions on some members and low investment by others hampered its ability to increase output. Production targets were met 546% of the time in July, compared to 320% in June, when the supply gap was 2.84mn bpd. (Source: Reuters)
- ▶ According to the most recent economic data, UAE investments in Egypt increased by 169.1% during the H1 of the fiscal year 2021-2022. The value increased to USD 1.9bn from USD 712.6mn during the same H1 period of the fiscal year 2020-2021. (Source: Arab News)
- ▶ Nakheel, a Dubai-based real estate developer, announced the release of a new master plan for the Dubai Islands (formerly known as Deira Islands) project, which aims to reshape waterfront concepts and

lifestyles. The project would include five islands totaling 17 sq km in size. (Source: Zawya)

- ▶ Arabian Pipes Co.'s stock fell after the company reported that its losses increased by 46% despite a wave of contract awards, due to a drop in sales in the H1-22. The pipe maker's stock fell 0.13% to SAR 39.55. The company's net losses widened to SAR 18mn (USD 5mn) during the H1-22. (Source: Arab News)
- ▶ Gulf firm that buys now and pays later Tamara announced a 2nd round of funding of USD 100mn from investors including Sanabil Investments, which is owned by Saudi Arabia's sovereign wealth fund PIF. The Saudi-based startup will use the series 'B' funding to expand into new markets and introduce new services and products. (Source: Reuters)
- ▶ SPARK Energy in Saudi Arabia has confirmed a new deal for the development of a multimillion-dollar manufacturing site that will produce corrosion protection tapes and oil and gas equipment. It has just signed an agreement with MASO&G, an oil and gas services provider. Receive a SAR 40mn (USD 10.6mn) investment as part of the agreement. (Source: Zawya)
- ▶ Sumou Real Estate Co. has agreed to build residential units for SAR 540mn (USD 144mn) with National Housing Co. In a bourse filing, the company stated that it will build up to 507 villas for Al-Samiya, a residential project in Al-Madinah. (Source: Arab News)
- ▶ Bank Muscat and Savills Oman, the world's leading global real estate advisor, have signed an agreement to extend to the company Bank Muscat's cutting-edge digital solutions of Corporate Online Banking and Remote Deposit Capture. (Source: Times of Oman)
- ▶ Oman's total oil production in the first 7M-22 increased by more than 10% to 223.17mn barrels, up from 202.78mn barrels in the same period of 2021. The sultanate's daily average oil production remained above 1mn bpd during the first 7M-22, up by 10.1% from the daily average output. (Source: Muscat Daily)
- ▶ In July 2022, the value of Bahrain's exports of national origin increased by 29% to BHD 421mn (USD 1.17bn). In the same month the previous year, it was BHD 327mn, according to the Information and eGovernment Authority's trade report. (Source: Trade Arabia)
- ▶ Agility, a Kuwait-based logistics company, will invest capital and resources in Menzies, a UK-based logistics company, to make it bigger and better than Global Integrated Logistics, which it sold last year. Menzies, which was previously listed on the London Stock Exchange, was acquired by Agility earlier this month. (Source: Zawya)

QATAR NEWS

- ▶ In Qatar, a new generation of entrepreneurs is emerging, and they are looking beyond profit generation. These social entrepreneurs are driven to develop and fund solutions to community-based problems as well as implement new applications. (Source: The Peninsula)
- ▶ According to Qatar International Islamic Bank, the projects carried out in preparation for the FIFA World Cup Qatar 2022 increased the competitiveness of the Qatari economy and expanded opportunities in the banking sector. (Source: The Peninsula)
- ▶ The results of the Semi-Annual Review of emerging market indices were announced by FTSE Russell, which included the inclusion of a new Qatari company listed on the Qatar Stock Exchange and the reclassification of another company in these indices. (Source: The Peninsula)
- ▶ TotalEnergies has chosen Qatar Petrochemical Company to receive its Joint Venture Operational Excellence Award for 2021 in the MENA regions, in recognition of its exceptional operational performance. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9971	USD/QAR	3.6749
USD/JPY	137.4700	EUR/QAR	3.6642
GBP/USD	1.1795	JPY/QAR	0.0267
USD/CHF	0.9644	GBP/QAR	4.3345
USD/CAD	1.3057	CHF/QAR	3.8106
AUD/USD	0.6875	CAD/QAR	2.8145
NZD/USD	0.6166	AUD/QAR	2.5265
USD/INR	79.3500	INR/QAR	0.0463
USD/TRY	18.0480	TRY/QAR	0.2036
USD/ZAR	16.9861	ZAR/QAR	0.2163
USD/BRL	5.1574	BRL/QAR	0.7125

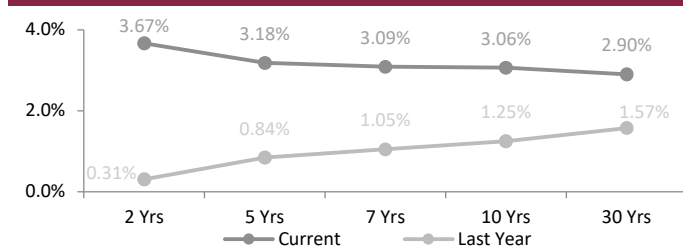
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.39	2.96	4.02
EURIBOR	(0.65)	(0.07)	0.03	0.43	1.26
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.65	2.48	2.50	2.95	3.91
EIBOR	2.29	2.38	2.51	2.87	3.58
BMIBOR	3.08	3.32	4.03	4.13	5.09
KIBOR	1.50	1.94	2.25	2.56	3.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:45	France	S&P Global Mfg Flash PMI	Aug	48.9	49.5
12:45	France	S&P Global Serv Flash PMI	Aug	52.5	53.2
12:45	France	S&P Global Comp Flash PMI	Aug	50.8	51.7
13:00	Germany	S&P Global Mfg Flash PMI	Aug	48.3	49.3
13:00	Germany	S&P GBLB SVC Flash PMI	Aug	49.0	49.7
13:00	Germany	S&P Global Comp Flash PMI	Aug	47.4	48.1
13:30	Euro Zone	S&P Global Mfg Flash PMI	Aug	49.0	49.8
13:30	Euro Zone	S&P Global Serv Flash PMI	Aug	50.5	51.2

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Electricity Company SJSC	19402.0	2.5	43.4	NA	NA	NA
Saudi Pharmaceutical Ind	310.6	-4.9	-31.2	NA	NA	NA
Jabal Omar Development Co	281.7	264.4	156.9	NA	NA	NA

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

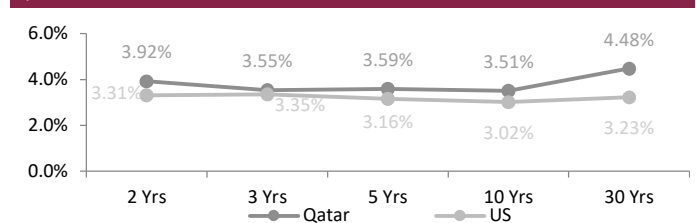
FX Commentary

The USD surged as the central bank efforts to tame rising consumer prices with inflation-busting interest-rate hikes will weaken the global economy and lead to a recession. The US Dollar index rose 0.8% to a more than five-week high of 108.981.

The EUR/USD traded down 1% at 0.9941, as three-day halt to European gas supplies via the Nord Stream 1 pipeline at the end of this month. The GBP/USD also down 0.5% at 1.1765 as surging energy costs and a summer of strikes highlighted the UK cost of living crisis and intensified fears of further economic slowdown. The USD/JPY traded up 0.3% at 137.47. The USD/CNY up 0.5% at 6.8476 as PBOC Has Scope to Cut Rates by Up to 50 BPS. The USD/CAD traded up 0.4% at 1.3057. The risk-sensitive AUD/USD down 0.03% at 0.6875 and the NZD/USD went down 0.1% at 0.6166.

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	784.8	235.8
UK	15.0	4.5	Brazil	261.9	35.1
Germany	15.0	4.8	Egypt	1,026.8	503.1
France	25.0	4.0	Abu Dhabi	49.1	(4.3)
Italy	149.4	47.9	Bahrain	273.3	(23.1)
Greece	168.7	36.7	Dubai	119.9	27.8
Russia	12,840.2	12,434.8	Qatar	50.1	(3.3)
Japan	22.1	4.7	Saudi Arabia	53.1	(2.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 22nd August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.50	2.00	16.32	1.32	10.71	22.00	QNB
Qatar Islamic Bank	2.15	2.50	17.62	1.42	10.47	26.69	المصرف الإسلامي
Comm. Bank of Qatar	2.13	1.25	14.16	0.50	5.95	7.51	البنك التجاري
Doha Bank	3.00	0.56	10.27	0.23	4.60	2.50	بنك الدوحة
Ahli Bank	3.48	1.38	14.79	0.27	2.89	4.11	الاهلي
Intl. Islamic Bank	3.05	2.17	20.19	0.59	5.75	12.30	الدولي
Rayan	3.62	1.83	23.51	0.22	3.20	4.70	الريان
Qatar First Bank (QFC)	0.00	1.45	7.38	0.20	0.72	1.39	الأول QFC
National Leasing	0.00	0.70	1156.25	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.99	43.28	0.07	1.74	1.59	دلالة
Qatar Oman	1.27	0.89	149.24	0.02	0.93	0.79	قطروعمان
Inma	0.79	2.40	36.10	0.11	2.57	6.36	إنماء
Banks & Financial Services	2.53	1.86	17.23	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.55	26.80	0.69	5.60	17.80	زاد
Qatar German Co. Med	0.00	6.26	160.21	0.01	0.28	1.85	الطبية
Salam International	0.00	0.67	21.08	0.05	1.36	0.93	السلام
Medicare	3.38	2.07	25.13	0.28	3.66	7.40	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.98	2.15	18.72	0.98	9.09	19.10	قطر للوقود
Widam	0.00	2.07	0.00	-0.37	1.54	3.16	ودام
Mannai Corp.	2.45	2.67	47.27	0.61	4.81	12.23	مجمع المناعي
Al Meera	4.99	2.43	19.44	0.98	7.75	18.02	الميرة
Baladna	3.18	1.43	33.34	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.	5.77	1.14	14.07	0.34	4.67	5.20	الاسمنت
Industries Qatar	5.56	2.80	10.90	1.34	6.53	17.99	صناعات قطر
The Investors	0.00	1.79	36.17	0.03	0.92	2.28	المستثمرين
Electricity & Water	4.02	1.64	16.00	1.33	10.74	19.90	كهرباء وماء
Aamal	4.24	0.97	22.40	0.05	1.25	1.18	أعمال
Gulf International	0.00	1.16	17.85	0.03	1.75	2.14	الخليج الدولية
Mesaieed	4.23	1.96	16.43	0.15	1.36	2.60	مسعيد
Investment Holding	0.00	1.79	36.17	0.03	0.92	2.28	استثمار القابضة
QAMCO	4.17	1.64	9.26	0.15	1.14	1.92	قامكو
Industrials	4.69	2.09	12.45	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.02	0.16	3.40	2.35	قطر
Doha Insurance	5.31	0.96	12.17	0.15	2.38	2.26	الدوحة
General Insurance	0.00	0.33	23.65	0.11	5.86	1.92	العامه
Alkhaleej Takaful	2.19	1.61	21.80	0.16	2.07	3.42	الخليج التكافلي
Islamic Insurance	4.49	3.21	13.38	0.57	2.83	8.90	الإسلامية
QLM	4.07	3.55	19.96	0.30	1.77	5.40	كيو إل إم
Insurance	3.71	0.75	14.58	0.20	3.02		التأمين
United Dev. Company	3.58	0.50	15.20	0.09	3.11	1.54	المتحدة للتنمية
Barwa	4.66	0.70	13.06	0.29	5.36	3.75	بروة
Ezdan Holding	0.00	1.17	254.74	0.00	1.22	1.45	إزدان القابضة
Mazaya	0.00	1.06	0.00	-0.21	0.85	0.92	مزايا
Real Estate	3.39	0.66	16.24	0.04	1.86		العقارات
Ooredoo	3.37	1.20	11.50	0.01	6.63	8.90	Ooredoo
Vodafone Qatar	3.57	1.56	17.34	0.08	1.09	1.68	فودافون قطر
Telecoms	3.36	1.42	12.87	0.19	3.47		الاتصالات
Qatar Navigation	2.50	0.87	14.71	0.64	12.96	12.01	الملاحة
Gulf warehousing Co	2.06	1.35	12.31	0.38	3.53	4.86	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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