

July 24, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,961.6	(37.3)	(0.9)	3.6	(16.9)
Dow Jones Ind. Average	31,899.3	(137.6)	(0.4)	2.6	(12.2)
Nasdaq 100	12,396.5	(222.9)	(1.8)	7.0	(24.0)
FTSE 100	7,276.4	5.9	0.1	1.5	(1.5)
DAX 30	13,253.7	7.0	0.1	3.4	(16.6)
CAC 40	6,216.8	15.7	0.3	4.8	(13.1)
BIST 100	2,516.6	5.2	0.2	3.0	35.5
Nikkei	27,914.7	111.7	0.4	7.6	(3.0)
Hang Seng	20,609.1	34.5	0.2	(5.7)	(11.9)
Shanghai Composite	3,270.0	(2.0)	(0.1)	(3.5)	(10.2)
BSE Sensex	56,072.2	390.3	0.7	6.0	(3.7)
GCC					
QE Index	12,709.1	171.5	1.4	4.2	9.3
Saudi Arabia (TASI)	11,988.0	123.6	1.0	4.0	6.3
UAE (ADX)	9,662.2	64.6	0.7	3.4	13.8
UAE (DFM)	3,257.0	0.9	0.0	1.7	1.9
Kuwait (KSE)	7,670.7	127.9	1.7	3.5	8.9
Oman (MSM)	4,291.4	10.6	0.2	4.1	3.9
Bahrain (BAX)	1,873.3	26.8	1.5	1.8	4.2
MSCI GCC	781.5	0.1	0.0	4.4	5.6
Dow Jones Islamic	5,069.5	(42.0)	(0.8)	4.6	(21.5)
Commodity					
Brent (USD/bbl)	103.2	(0.7)	(0.6)	(10.1)	32.7
WTI (USD/bbl)	94.7	(1.6)	(1.7)	(10.5)	25.9
Natural Gas (USD/mmBTU)	8.3	0.4	4.6	53.0	122.5
Gold Spot (USD/t oz.)	1,727.1	14.4	0.8	(4.3)	(5.5)
Copper (USD/lb)	3.3	0.0	1.4	(9.9)	(24.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.1	1.5	3.5	164.4
DSM 20	15.2	1.6	3.5	148.3
Saudi Arabia (TASI)	19.2	2.7	2.9	1,510.4
UAE (ADX)	20.7	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	57.2
Kuwait (KSE)	12.8	1.7	2.7	307.6
Oman (MSM)	11.6	0.8	4.9	11.2
Bahrain (BAX)	7.1	1.0	4.4	2.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
ZAD HOLDING	18.0	0.6	3.3	13.2	21.7	1.7	25.9
QNB	20.4	0.6	3.2	1.1	14.7	4,753.7	15.1
MESAEED PETRO	2.7	0.1	3.1	30.1	45.1	15,546.5	17.7
QA ISLAMIC BK	25.0	0.8	3.1	36.4	46.9	1,927.3	16.5
QA COMM BK	6.9	0.2	2.4	2.4	28.9	4,539.3	13.1
Top Losers							
GULF INTR SERV	2.0	(0.1)	(4.1)	13.9	32.6	14,579.4	25.4
QATAR ALUMINIUM	1.6	(0.1)	(3.6)	(11.8)	4.7	33,724.2	9.3
QA ISLAMIC INS	8.3	(0.3)	(3.2)	3.9	0.2	0.5	14.1
QATAR OMAN INV	0.7	(0.0)	(2.7)	(12.8)	(24.0)	1,723.7	NA
INMA HOLDING	5.7	(0.2)	(2.7)	43.8	11.8	773.8	28.6

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

MARKET COMMENTARY

Global

US stocks ended lower on Friday as disappointing earnings from Snap spooked investors and shares in social media and ad tech firms dropped, offsetting gains from card issuer American Express following an upbeat forecast. The DJIA fell 0.4%, the S&P 500 lost 0.9% and the Nasdaq 100 dropped 1.8%.

The ECB raised rates by 50 BPS after weeks of indicating a 25 BPS hike was in the offing. The pan-European STOXX 600 index closed 0.3% as biggest weekly percentage gain in two months, in part due to easing concerns over a potential energy crisis.

In Asia, Japan's Nikkei index closed 0.4% higher on Friday, led by growth stocks which tracked Wall Street's overnight gains and shipping firms which rose on their robust earnings. China stocks closed almost flat on Friday, as COVID-19 flare-ups and property-sector risks raised worries about growth prospects in the world's second-largest economy.

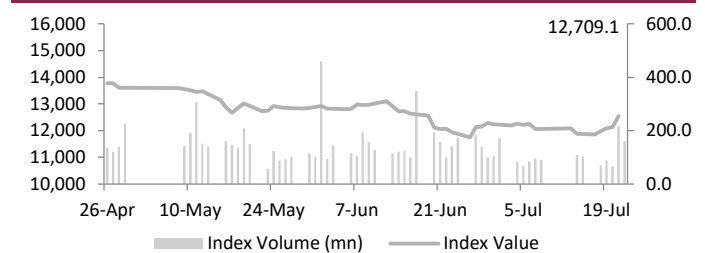
GCC

Stock markets in the Gulf ended higher on Thursday, extending their recovery from a recent selloff triggered by the prospect of aggressive global interest rate hikes to tame inflation. Saudi Arabia's benchmark index closed 1% higher. Dubai index gained 1.4% led by a 3.8% jump in Dubai Islamic Bank and a 2% increase in Emirates NBD Bank. Abu Dhabi, the index advanced 2.1%, buoyed by a 3.3% leap in the UAE biggest lender First Abu Dhabi Bank.

Qatar

The Qatari benchmark index rose to 1.4% on Thursday with the help by ZAD Holding (3.3%) and QNB (3.2%) were the top gainers of the day. Out of the 44 traded stocks, 20 advanced and 23 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index advanced 2.3% and Real Estate index increased 1.3% while the Insurance index lower by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,380.5	2.3
Consumer Goods & Services	8,475.9	0.9
Industrials	4,497.9	0.2
Insurance	2,576.2	(1.6)
Real Estate	1,846.1	1.3
Telecoms	1,282.7	0.2
Transportation	4,645.2	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.0	42.8
Qatari Institutions	14.5	14.8
Qatari – Total	49.5	57.6
Foreign Individuals	13.0	14.6
Foreign Institutions	37.5	27.8
Foreign – Total	50.5	42.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Elon Musk's SpaceX on Friday broke its record for the number of rockets launched in a calendar year, topping last year's slate of 31 missions amid a whirlwind campaign to launch its own internet satellites into orbit. (Source: Reuters)
- ▶ T-Mobile US Inc agreed on Friday to pay USD 350mn and spend an additional USD 150mn to upgrade data security to settle litigation over a cyberattack last year that compromised information belonging to an estimated 76.6mn people. (Source: Reuters)
- ▶ Porsche Chief Executive Oliver Blume will take over from Herbert Diess as CEO of Volkswagen, the carmaker said on Friday, after a supervisory board vote forced Diess to step down from his four-year tenure following a series of missteps over strategy and communication style. (Source: Reuters)
- ▶ Orange and MasMovil have signed a binding agreement to combine operations in Spain in a deal valuing the merged entity at close to USD 19bn, the two telecoms firms said in a statement on Saturday. (Source: Reuters)
- ▶ Major Japanese travel agency H.I.S. Co. aims to sell its shares in the Dutch-themed Huis Ten Bosch seaside resort in Sasebo, Nagasaki Prefecture, in southwestern Japan. (Source: Mainichi)
- ▶ Mobile service operator KDDI Corp. said Friday it plans to compensate millions of customers affected by a major service disruption that lasted several days earlier this month. (Source: Mainichi)
- ▶ China Evergrande Group said that its CEO and finance head have resigned after a preliminary probe found their involvement in diverting loans secured by its publicly listed unit to the group. (Source: Reuters)
- ▶ China's homegrown C919 narrow-body jet, designed to challenge the Airbus-Boeing duopoly, is nearing certification as its test planes completed all of the test flight tasks, the company said on Saturday. (Source: Reuters)

GCC NEWS

- ▶ The UAE economy is expected to grow at its fastest rate in years, due to improved oil production and a commitment to expand its manufacturing sector. The country's overall real GDP increased by 8.2% YoY during Q1-22. (Source: Zawya)
- ▶ DEWA's R&D Centre develops national capabilities through 'Al Baheth' programmed. This enhances Dubai's position as a global hub for research and development in solar power, smart grids, energy and water efficiency and capacity building. (Source: Zawya)
- ▶ The Dubai real estate market recorded 379 sales transactions worth AED 1.09bn, as well as 96 mortgage deals worth AED 319.78mn and 18 gift deals worth AED 35.4mn. (Source: Zawya)
- ▶ The Rochester Institute of Technology (RIT) Dubai has joined forces with One Moto, a sustainable vehicle company, to establish the UAE's first Smart Mobility and Innovation Centre. Three innovative electric motorcycles will be developed at the centre. (Source: Zawya)
- ▶ DU increased its net profits by 26.20% YoY to AED 240mn in the Q2-22 from AED 303mn. In Q2-22, the company's revenue was AED 2.85bn, up 9.90% from AED 3.13bn the previous year. (Source: Zawya)
- ▶ Arada has reported a 30% increase in the value of properties sold in the H1-22, as buyer interest in Sharjah and the wider UAE property markets grows. The results come against the continuing strong performance of the Sharjah property market. (Source: Zawya)
- ▶ Abu Dhabi's real estate market continued to expand, fueled by investor optimism, with 7,474 property transactions totaling more than AED 22.51bn. According to the department's H1-22 report, all

types of land, buildings, and real estate were purchased, sold, and mortgaged. (Source: Zawya)

- ▶ NMDC, based in Abu Dhabi, outperformed its H1-21 net profits by 74%, reaching USD 110mn in the H1-22. NMDC's revenues also reached USD 965.5mn, and its assets totaled USD 3.63bn, representing an 8.5% and 3% increase over the same period last year. (Source: Arab News)
- ▶ ACC, a leading developer of lifestyle shopping malls in Saudi Arabia, has signed a lease agreement for the development of Jawharat Al-Khobar, a shopping mall that will cost between SAR1bn and SAR1.3bn. (Source: Zawya)
- ▶ ENEC has completed the HFT on Unit 4 successfully. The Barakah Plant is expected to contribute the most to cutting Abu Dhabi Emirate's power and water sector carbon emissions by half and generating more than 85% of Abu Dhabi's clean electricity. (Source: Zawya)
- ▶ Kingdom Holding Co., which is controlled by Saudi Arabia's Prince Alwaleed bin Talal, has invested slightly more than SAR 1bn (USD 229mn) in M&G, one of Europe's largest insurance and asset management firms. (Source: Zawya)
- ▶ Saudi Azm for Communication and Information Technology Company has been awarded a SAR 8.13mn operation and maintenance project. The project contract on July 18, 2022, with a 36-month duration period. (Source: Zawya)
- ▶ Saudi Arabia's Ministry of Industry and Mineral Resources has launched a programmed to transition 4,000 factories from relying on unskilled labor to automated manufacturing. (Source: Arab News)
- ▶ The Kempinski Hotel Muscat has signed an MoU with the Association for Children with Disabilities in Oman. The agreement was signed by the General Manager of the hotel. (Source: Times of Oman)
- ▶ According to the most recent sources, Bahrain is ranked fourth among Arab League members and 66th globally, with the passports of 199 world nations ranked by the destinations their holders can enter without a pre-approved visa. (Source: News of Bahrain)
- ▶ The Ministry of Education is waiting for the approval of its new budget KWD 2.6bn, which has been submitted to its finance counterpart, reports Al-Anba daily quoting sources. (Source: Arab Times)
- ▶ The National Bank of Kuwait reports a net profit of USD 772mn for the Q1. Net profit for the 3-month period ended Q2-22 was USD 395.3mn, a 58.6% increase over the comparable period in 2021. (Source: Zawya)

QATAR NEWS

- ▶ Qatar Airways placed an order for 25 Boeing 737 MAX 10 following negotiations at the Farnborough Airshow, finalizing a deal that had been in the works for months and bringing the total number of orders for the single aisle jet this week to 125. (Source: Zawya)
- ▶ As the economy expands in the run-up to the FIFA World Cup 2022, Qatar's Islamic finance institutions are poised for growth in 2022. QIFI is well-positioned to overcome any remaining obstacles. (Source: The Peninsula)
- ▶ The popularity of contactless payments is expected to grow further, and Qatar will continue to play an important role in the region's position as a fintech and digital commerce leader. (Source: The Peninsula)
- ▶ Qatar Fund for Development supported the Lebanese Ministry of Public Health by covering the fuel costs for several hospitals and health facilities in Lebanon. (Source: The Peninsula)
- ▶ Qatar has made strides in digital transformation by developing its ICT sector and strengthening human resource capacity. As the infrastructure works related to the FIFA World Cup Qatar 2022 ends, the country is looking to build on this momentum and attract talent in high-potential areas. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0240	USD/QAR	3.6400
USD/JPY	136.0500	EUR/QAR	3.7274
GBP/USD	1.2032	JPY/QAR	0.0268
USD/CHF	0.9613	GBP/QAR	4.3796
USD/CAD	1.2914	CHF/QAR	3.7865
AUD/USD	0.6925	CAD/QAR	2.8186
NZD/USD	0.6252	AUD/QAR	2.5207
USD/INR	79.3300	INR/QAR	0.0459
USD/TRY	17.7173	TRY/QAR	0.2054
USD/ZAR	16.8304	ZAR/QAR	0.2163
USD/BRL	5.4968	BRL/QAR	0.6622

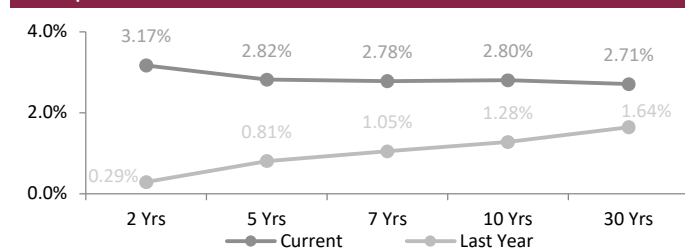
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.56	0.08	2.25	2.77	3.81
EURIBOR	(0.65)	(0.42)	(0.17)	0.20	1.20
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.88	1.91	1.99	2.91	3.67
EIBOR	1.65	1.74	2.30	2.51	3.42
BMIBOR	2.33	2.58	3.36	4.02	5.08
KIBOR	1.06	1.56	1.81	2.13	2.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Emirates Integrated Telecom	3136.9	9.9	0.3	302.8	26.2	-2.7
Aldrees Petroleum and Tran	2987.6	37.5	7.5	NA	NA	NA
Masraf Al Rayan	1362.7	25.8	9.7	519.7	-8.6	2.7
Emirates Driving Company	80.5	37.6	5.6	47.3	23.8	-37.4
Medicare Group	128.1	18.2	9.1	18.3	86.5	6.2
Gulf Franchising Holding Co	0.9	15.5	18.9	0.0	NA	NA
National Bank of Umm Al Qa	111.1	21.7	-15.6	68.7	25.0	-28.8

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

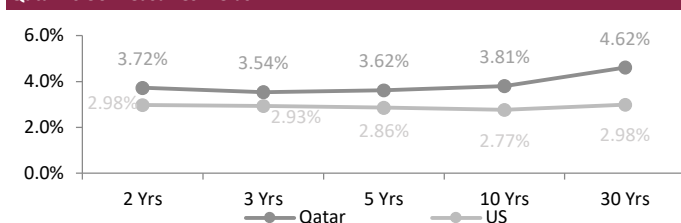
FX Commentary

USD dipped on Friday after data showed US business activity shrank for the first time in nearly two years in July as a services slowdown outweighed manufacturing growth. The US Dollar fell 0.2% at 106.62.

European counterparts the BoE is tasked with the tricky objective of taming surging prices while avoiding a harsh economic downturn. The EUR/USD went down 0.9% at 1.0210. Britain's businesses grew at their slowest pace in 17 months in July and inflation pressures eased. The GBP/USD went up 0.1% at 1.2002. The USD/JPY traded down 1% at 136.05, after the BoJ maintained its ultra-easy monetary policy. The USD/CNY down 0.23% at 6.7500. The USD/CAD traded 0.4% higher at 1.2914. The risk sensitive AUD/USD went down 0.1% at 0.6925. The NZD/USD went up 0.02% at 0.6252.

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	20.4	8.7	Turkey	832.7	299.1
UK	17.5	6.7	Brazil	291.8	69.2
Germany	17.0	7.9	Egypt	1,374.9	777.4
France	27.5	8.4	Abu Dhabi	70.2	22.6
Italy	166.3	71.2	Bahrain	341.1	45.4
Greece	176.8	59.3	Dubai	141.5	49.4
Russia	12,840.2	12,594.3	Qatar	72.2	23.6
Japan	30.2	12.6	Saudi Arabia	73.2	20.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.69	1.86	15.15	1.32	10.71	20.42	QNB
Qatar Islamic Bank	2.30	2.34	16.51	1.42	10.47	25.00	المصرف التجاري
Comm. Bank of Qatar	2.32	1.18	13.07	0.50	5.95	6.91	بنك الدوحة
Doha Bank	2.97	0.56	10.79	0.23	4.60	2.52	الاهلي
Ahli Bank	3.57	1.37	14.75	0.27	2.89	4.00	الدولي
Intl. Islamic Bank	3.22	2.12	19.36	0.59	5.75	11.63	الريان
Rayan	4.30	1.47	18.00	0.22	3.20	3.96	الأول QFC
Qatar First Bank (QFC)	0.00	1.37	6.23	0.20	0.72	1.16	QFC
National Leasing	0.00	0.65	1076.25	-0.04	1.35	0.86	الاجارة
Dlala	0.00	1.18	11.31	0.07	1.74	1.49	دلالة
Qatar Oman	1.41	0.81	134.98	0.02	0.93	0.71	قطروعمان
Inma	0.88	2.15	28.61	0.11	2.57	5.67	إنماء
Banks & Financial Services	2.79	1.69	15.66	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.06	25.89	0.69	5.56	18.00	زاد
Qatar German Co. Med	0.00	4.96	133.65	0.01	0.28	1.43	الطبية
Salam International	0.00	0.62	18.23	0.05	1.36	0.84	السلام
Medicare	3.60	1.95	23.59	0.28	3.66	6.95	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.29	2.01	17.90	0.98	9.09	17.71	السيما
Widam	0.00	1.96	0.00	-0.37	1.54	2.84	قطر للوقود
Mannai Corp.	3.66	1.71	14.57	0.61	4.81	8.19	ودام
Al Meera	5.07	2.45	18.66	0.98	7.75	17.75	مجمع المناعي
Baladna	3.08	1.42	28.24	0.07	1.19	1.72	الميرة
Consumer Goods & Services	3.95	1.89	19.91	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.37	0.97	11.20	0.29	3.57	3.56	قامكو
National Cement Co.	6.18	1.08	13.71	0.34	4.67	4.86	التحويلية
Industries Qatar	6.25	2.68	10.37	1.34	6.53	15.99	الاسمنت
The Investors	0.00	1.72	55.55	0.03	1.03	1.79	صناعات قطر
Electricity & Water	4.41	1.50	14.59	1.33	10.74	18.14	المستثمرين
Aamal	4.30	0.96	23.57	0.05	1.25	1.16	كهرباء وماء
Gulf International	0.00	1.09	25.41	0.03	1.75	1.96	أعمال
Mesaieed	4.04	2.12	17.75	0.15	1.36	2.72	الخليج الدولية
Investment Holding	0.00	1.72	55.55	0.03	1.03	1.79	مسيعيد
QAMCO	5.04	1.44	9.32	0.15	1.14	1.59	استثمار القابضة
Industrials	5.18	1.89	12.17	0.36	2.58		الصناعات
Qatar Insurance	4.22	0.73	13.82	0.16	3.40	2.37	قطر
Doha Insurance	5.71	0.88	12.68	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.31	15.47	0.11	5.86	1.86	كيو إل إم
Alkhaleej Takaful	2.41	1.49	20.46	0.16	2.07	3.11	العامة
Islamic Insurance	4.81	2.76	14.12	0.57	2.83	8.31	الخليج التكافلي
QLM	4.16	3.42	17.13	0.30	1.77	5.29	الاسلامية
Insurance	3.82	0.73	14.37	0.20	3.02		التأمين
United Dev. Company	3.69	0.49	14.69	0.09	3.11	1.49	المتحدة للتنمية
Barwa	4.85	0.69	12.18	0.29	5.36	3.61	بروة
Ezdan Holding	0.00	0.81	401.18	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.69	0.61	14.67	0.04	1.86		العقارات
Ooredoo	3.44	1.20	54.47	0.01	6.63	8.72	Ooredoo
Vodafone Qatar	3.61	1.58	19.08	0.08	1.09	1.66	فودافون قطر
Telecoms	3.48	1.37	36.55	0.19	3.47		الاتصالات
Qatar Navigation	2.93	0.75	14.79	0.64	12.96	10.25	الملاحة
Gulf warehousing Co	2.30	1.23	11.14	0.38	3.53	4.34	مخازن
Nakilat	2.92	2.43	16.06	0.24	1.58	4.10	ناقلات
Transportation	2.90	1.31	15.21	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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