

July 27, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,921.1	(45.8)	(1.2)	2.5	(17.7)
Dow Jones Ind. Average	31,761.5	(228.5)	(0.7)	2.1	(12.6)
Nasdaq 100	12,086.9	(241.5)	(2.0)	4.3	(25.9)
FTSE 100	7,306.3	(0.0)	0.0	1.9	(1.1)
DAX 30	13,096.9	(113.4)	(0.9)	2.2	(17.6)
CAC 40	6,211.5	(26.1)	(0.4)	4.7	(13.2)
BIST 100	2,537.1	(11.4)	(0.4)	3.8	36.6
Nikkei	27,631.9	(67.4)	(0.8)	0.8	(9.2)
Hang Seng	20,905.9	342.9	1.7	(4.4)	(10.6)
Shanghai Composite	3,277.4	27.2	0.8	(3.3)	(10.0)
BSE Sensex	55,268.5	(497.7)	(0.9)	4.5	(5.1)
<b>GCC</b>					
QE Index	12,882.0	82.4	0.6	5.7	10.8
Saudi Arabia (TASI)	11,964.2	90.0	0.8	3.8	6.0
UAE (ADX)	9,550.1	(39.1)	(0.4)	2.2	12.5
UAE (DFM)	3,247.3	11.4	0.4	1.4	1.6
Kuwait (KSE)	7,721.9	22.0	0.3	4.2	9.6
Oman (MSM)	4,419.3	120.4	2.8	7.2	7.0
Bahrain (BAX)	1,896.7	7.7	0.4	3.1	5.5
MSCI GCC	777.6	3.2	0.4	3.8	5.1
Dow Jones Islamic	4,996.1	(3.1)	(0.1)	3.1	(22.6)
<b>Commodity</b>					
Brent (USD/bbl)	104.4	(0.8)	(0.7)	(9.1)	34.2
WTI (USD/bbl)	95.0	(1.7)	(1.8)	(10.2)	26.3
Natural Gas (USD/mmBTU)	9.0	0.3	3.0	65.8	141.1
Gold Spot (USD/t oz.)	1,717.7	(1.3)	(0.1)	(4.8)	(6.0)
Copper (USD/lb)	3.4	0.0	0.9	(8.9)	(24.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.2	1.5	3.5	123.3
DSM 20	15.4	1.6	3.5	113.4
Saudi Arabia (TASI)	19.2	2.7	2.9	1,349.3
UAE (ADX)	20.6	2.6	2.0	359.4
UAE (DFM)	0.0	1.0	3.3	37.1
Kuwait (KSE)	12.8	1.7	2.7	263.1
Oman (MSM)	11.7	0.8	4.9	14.3
Bahrain (BAX)	7.1	1.0	0.0	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
QATAR NAVIGATI	10.5	0.5	5.0	37.5	40.3	2,249.2	15.2
MASRAF AL RAYA	4.2	0.2	4.7	(9.5)	(4.8)	23,159.9	21.0
MESAIEED PETRO	2.7	0.1	2.8	29.9	44.3	6,355.0	17.7
DOHA INS CO	2.2	0.0	2.4	12.0	12.5	431.1	13.0
INDUSTRIES QAT	16.1	0.3	2.0	3.8	22.9	1,124.1	10.4
<b>Top Losers</b>							
MANNAI CORP	8.9	(0.3)	(2.8)	87.5	144.7	420.5	15.8
OOREDOO QSC	8.8	(0.2)	(2.3)	25.2	23.0	631.2	54.9
QNB	20.2	(0.4)	(1.7)	(0.2)	11.6	2,308.9	14.9
QATAR OMAN INV	0.7	(0.0)	(1.6)	(10.7)	(20.3)	353.0	NA
QA COMM BK	7.1	(0.1)	(1.1)	5.2	34.7	1,718.8	13.4

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

## MARKET COMMENTARY

### Global

US stock markets were trading higher during Tuesday's evening deals, following a negative close for major benchmark averages as market participants monitor earnings from mega-cap technology companies as well as the Federal Reserve's latest interest rate decision due later in the session. The DJIA fell 0.7%, the S&P 500 loss 1.2% and the Nasdaq 100 dropped 2%.

European stocks fell on Tuesday as a slide in retailers and Swiss bank UBS offset a rally in oil stocks and Unilever, which rose after an upbeat sales forecast. The pan-European STOXX 600 index closed down 0.03%.

In Asia, Japan's Nikkei index fell slightly 0.8% on Tuesday, while the broader Topix remained flat, as investors remained cautious ahead of Wednesday's Federal Reserve meeting in the US. Shanghai stocks rose on Tuesday after a three-session slide, as real estate developers rallied further on news that Beijing was planning to set up a fund to aid the troubled industry.

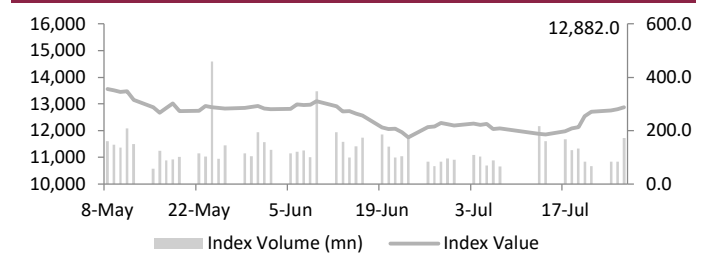
### GCC

Most stock markets in the Gulf rebounded on Tuesday with Saudi Arabia's benchmark index gained 0.8%, with Banque Saudi Fransi advancing 2% and Arab National Bank putting on 1.7%. The NEOM business zone, which is expected to go public in 2024, will add a trillion SAR (USD 266bn) to the Saudi stock market's value. Dubai's main share index finished 0.4% higher, led by a 1.1% rise in Emaar Properties. In Abu Dhabi, the index dropped 0.4%, hit by a 1.7% fall in telecoms firm e&, formerly called Etisalat.

### Qatar

The Qatari benchmark gained 0.6% boosted by the rise in natural gas prices. Qatar Navigation (5%) and Masraf Al Rayan (4.7%) were the top gainers of the day. Out of the 44 traded stocks, 23 advanced, 18 declined and 3 remains unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 2.1% and the Industrials index increased 1.5%, while the Telecoms index lower by 1.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,437.3	(0.2)
Consumer Goods & Services	8,531.3	0.1
Industrials	4,526.3	1.5
Insurance	2,582.3	(0.2)
Real Estate	1,830.7	(0.3)
Telecoms	1,288.4	(1.7)
Transportation	4,701.8	2.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.5	45.2
Qatari Institutions	21.3	14.0
<b>Qatari – Total</b>	<b>62.8</b>	<b>59.2</b>
Foreign Individuals	14.1	14.7
Foreign Institutions	23.1	26.1
<b>Foreign – Total</b>	<b>37.2</b>	<b>40.8</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US auto safety agency said, it was opening five investigations into more than 1.8mn Stellantis, Ford Motor and General Motors vehicles over stalling and other issues. (Source: Reuters)
- ▶ The US Navy envisions a future fleet of more than 350 manned ships and approximately 150 unmanned ships, hoping that technology will result in lower operating costs as it prepares to counter a growing Chinese fleet. (Source: Reuters)
- ▶ EU countries bracing for further Russian gas supply cuts approved a weakened emergency plan to curb demand after striking compromise deals to limit the reductions for some countries. (Source: Reuters)
- ▶ Britain's De La Rue announced that it has terminated its supply agreement with paper-making firm Portals Paper Ltd, as the banknote printer cuts costs during a global transition to polymer banknotes. (Source: Reuters)
- ▶ Board members of the BoJ emphasized the importance of maintaining monetary easing to support an economy hampered by rising commodity prices while encouraging more robust wage growth in pursuit of the BoJ inflation target. (Source: Mainichi)
- ▶ The Japanese government raised its key economic assessment for the first time in 3 months, reflecting a recovery in personal consumption as economic activities resumed normalcy following coronavirus restrictions. (Source: Mainichi)
- ▶ Consumption improvements are critical to China's economic recovery this year and the country's long-term high-quality development, providing golden business opportunities for global companies to thrive in its market. (Source: China Daily)
- ▶ China Energy Investment will ensure adequate and stable power supply. While increasing domestic coal production, China Energy will help make sure clean and efficient coal utilization as the country accelerates its green energy transition with the goal of peaking carbon emissions by 2030. (Source: China Daily)

## GCC NEWS

- ▶ Total invested assets in the UAE's insurance sector increased by 5.4% in the Q1-22 to AED 77.80bn (61.1% of total assets), up from AED 73.80bn (59.4% of total assets) in Q1-21. During the January-March 2022 period, the Insurance sector expanded due to an increase in the number of insurance policies, licensed insurance-related entities, and GWP. (Source: Zawya)
- ▶ Nasma Luxury Stays, a division of Al Tamimi Investments, has seen a significant increase in interest in Dubai short-term and vacation rentals, particularly during the FIFA World Cup Qatar 2022. Several ongoing trends influencing the UAE's short-term rental and hospitality markets have contributed to this. (Source: Zawya)
- ▶ The Gemological Institute of America plans to open a new laboratory in Dubai, which will employ approximately 500 skilled professionals. The new GIA facility, which is set to open in mid-2023, will occupy more than 41,000 sq ft across two floors of Uptown Tower, a 340-meter-tall property in DMCC. (Source: Zawya)
- ▶ DEWA provides electricity and water services to 3.514mn Dubai residents, a figure that is expected to rise to 5.8mn by 2040. The capacity of DEWA has increased to 14,117mw of electricity and 490 MIGD of desalinated water. (Source: Zawya)
- ▶ Union Coop signs an agreement with Ferjan Dubai to support its community initiative. It provides financial support for its community initiatives to reach members of the community via Ferjan Dubai accounts. (Source: Zawya)

- ▶ ADNOC Logistics & Services has announced the acquisition of Zakher Marine International, an Abu Dhabi-based owner and operator of offshore support vessels with the world's largest fleet of self-propelled jack-up barges. (Source: Gulf Business)
- ▶ Daman signs a MoU with Ewaa, an affiliate of Abu Dhabi's Department of Community Development, to strengthen cooperation in the protection of human rights and to provide healthcare to beneficiaries staying at Ewaa's shelters. (Source: Zawya)
- ▶ Energia, a Saudi Arabia-based temporary power solutions provider, has received SAR 75mn (USD 20mn) in funding from Abu Dhabi-based private credit firm Ruya Partners to acquire new assets and refinance its near-term maturities. (Source: Arab News)
- ▶ MENA Project Tracker, JCDC and Cruise Saudi sign MoU; bids on USD 400mn plan, the agreement calls for both companies to collaborate on the design of a cruise terminal and a marina. (Source: Arab News)
- ▶ Saudi Arabia will establish the Neom Investment Fund for SAR 300bn (USD 80bn). The fund will invest in companies that agree to participate in NEOM, the kingdom's most costly and ambitious project aimed at diversifying the kingdom's economy away from the oil economy. (Source: Zawya)
- ▶ BinDawood Holding, a Saudi Arabian retailer, has purchased 62% of the stock in IATC, an e-commerce app manager and developer. The acquisition for Information Technology Company was first announced months ago through the grocery chain operators wholly owned subsidiary Future Retail. (Source: Zawya)
- ▶ According to an official at Oman's Ministry of Commerce, Industry, and Investment Promotion, there is a national plan in place to regulate e-commerce and implement a monitoring mechanism for online accounts that engage in such activities. (Source: Oman Observer)
- ▶ ReNew Power, an Indian renewables company, is looking into green hydrogen projects in Egypt and Oman. The initiatives are part of the company's plans to diversify its renewable energy business by investing in green hydrogen and energy storage. (Source: Zawya)
- ▶ Bahrain has joined Egypt, Jordan, and the UAE in a regional bloc with the world's largest combined raw aluminum exporter value of USD 6.76bn. The Industrial Partnership for Sustainable Economic Development, which was established in Q2-22, aims to establish large joint industrial projects, and create job opportunities in the partner countries. (Source: Zawya)
- ▶ The Kuwait housing real-estate market saw a 50% drop in transactions in H1-22 compared to the H1-21. Some attribute this decline to real estate price inflation and stagnant purchasing power on the part of Kuwaiti clients, resulting in a large margin between supply and demand. (Source: Zawya)

## QATAR NEWS

- ▶ According to PwC Middle East report, developing local and international talent pools will be critical to the growth of Qatar's manufacturing sector, which plays a critical role in the country's push to diversify its economy. (Source: The Peninsula)
- ▶ Ahli Bank reported a net profit of QAR 330.7mn for the H1-22, a 7.2% increase over the H1-21. In line with Qatar's National Vision 2030, Ahli bank will continue to prioritize attracting talented nationals and Qatarization. (Source: The Peninsula)
- ▶ QIIB's Chairman announced the bank's results for the H1-22, which confirmed that the bank is strengthening its financial position in terms of various indicators. Bank's total assets stood at QAR 63.2bn, while total deposits reached QAR 39.3bn. Total income grew to QAR 1.22bn while EPS stood at QAR 0.38. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0144	USD/QAR	3.6688
USD/JPY	136.9100	EUR/QAR	3.7216
GBP/USD	1.2055	JPY/QAR	0.0268
USD/CHF	0.9626	GBP/QAR	4.4227
USD/CAD	1.2884	CHF/QAR	3.8113
AUD/USD	0.6938	CAD/QAR	2.8476
NZD/USD	0.6233	AUD/QAR	2.5454
USD/INR	79.3430	INR/QAR	0.0462
USD/TRY	17.8592	TRY/QAR	0.2054
USD/ZAR	16.9354	ZAR/QAR	0.2166
USD/BRL	5.3511	BRL/QAR	0.6856

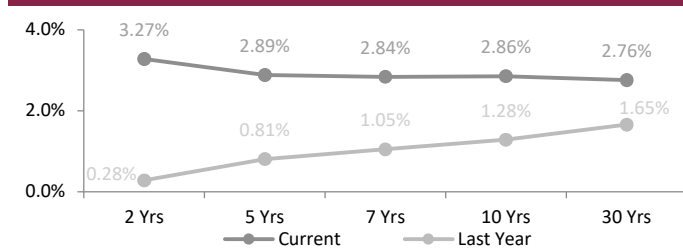
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	2.30	2.77	3.78
EURIBOR	(0.65)	(0.28)	(0.13)	0.23	1.04
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.87	1.89	1.96	2.94	3.71
EIBOR	1.62	1.79	2.31	2.67	3.32
BMIBOR	2.33	2.58	3.35	4.01	5.07
KIBOR	1.06	1.56	1.81	2.13	2.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	US	Durable Goods	Jun	-0.3%	0.8%
21:30	Russia	Industrial Output	Jun	-5.3%	-1.7%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Dalqan Real Estate Company	0.1	10.1	-12.4	0.0	1.9	-21.7
Yamama Cement Company	209.3	3.3	-5.5	NA	NA	NA
Yanbu Cement Company	238.2	-1.9	-1.4	NA	NA	NA
Qatar Fuel Company	7870.5	74.2	34.2	238.5	14.7	-9.2
Sahara International Petrochem	3193.0	35.1	32.5	1263.1	52.2	17.1
National Marine Dredging Co	1994.0	-5.1	28.5	337.7	65.1	416.5
Eshraq Investments	9.3	89.9	-19.4	-7.1	NA	NA
Kuwait Telecommunications Co	76.9	10.6	0.1	7.4	-13.2	-4.3
Development Works Food Co	33.8	37.4	67.2	NA	NA	NA

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

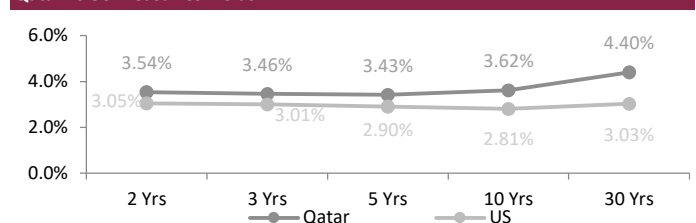
## FX Commentary

The USD rose on Tuesday, reversing course after three straight sessions of declines as recession fears grew and investors awaited a Federal Reserve policy statement. The USD index rose 0.7% at 107.44

The EUR/USD slipped 1.04% at 1.0114. EU countries approved a weakened emergency plan to lessen gas demand on Tuesday, after striking compromise deals to limit the cuts for some countries, as they gird for further Russian reductions in supply. The GBP/USD went down 0.14% at 1.2025. The USD/JPY went up 0.2% at 136.91. The USD/CNY traded up 0.2% at 6.7816. The USD/CAD traded 0.28% higher at 1.2884. The AUD/USD went down 0.2% at 0.6938. The NZD/USD traded down 0.5% at 0.6233, both was edged marginally higher in early trade, but were kept below Tuesday highs due to inflation.

## 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	20.5	8.8	Turkey	857.3	339.3
UK	17.1	6.5	Brazil	287.5	62.8
Germany	17.0	7.9	Egypt	1,355.5	768.0
France	27.5	8.5	Abu Dhabi	69.1	21.6
Italy	164.2	73.5	Bahrain	337.4	41.4
Greece	169.0	53.6	Dubai	139.7	47.6
Russia	12,840.2	12,629.9	Qatar	70.1	21.6
Japan	28.2	10.7	Saudi Arabia	71.1	18.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 26<sup>th</sup> July 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	2.26	2.38	16.80	1.42	10.47	25.44	المصرف التجاري
Comm. Bank of Qatar	2.25	1.18	13.39	0.50	5.95	7.10	بنك الدوحة
Doha Bank	3.01	0.55	10.65	0.23	4.60	2.49	الاهلي
Ahli Bank	3.57	1.35	14.39	0.27	2.89	4.00	الدولي
Intl. Islamic Bank	3.14	2.17	19.89	0.59	5.75	11.95	الريان
Rayan	4.05	1.64	21.01	0.22	3.20	4.20	الأول
Qatar First Bank (QFC)	0.00	1.36	6.17	0.20	0.72	1.15	QFC
National Leasing	0.00	0.66	1087.50	-0.04	1.35	0.87	الاجارة
Dlala	0.00	1.20	11.42	0.07	1.74	1.51	دلالة
Qatar Oman	1.38	0.83	138.21	0.02	0.93	0.73	قطروعمان
Inma	0.86	2.20	29.26	0.11	2.57	5.80	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.76</b>	<b>1.70</b>	<b>15.80</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	5.17	139.18	0.01	0.28	1.49	الطبية
Salam International	0.00	0.62	18.43	0.05	1.36	0.85	السلام
Medicare	3.69	1.89	22.98	0.28	3.66	6.77	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.23	2.04	18.16	0.98	9.09	17.97	السينما
Widam	0.00	1.94	0.00	-0.37	1.54	2.81	قطر للوقود
Mannai Corp.	3.37	1.86	15.83	0.61	4.81	8.90	ودام
Al Meera	5.08	2.45	18.63	0.98	7.75	17.73	مجمع المناعي
Baladna	3.02	1.45	28.86	0.07	1.19	1.76	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.92</b>	<b>1.90</b>	<b>20.05</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.47	0.95	10.90	0.29	3.57	3.46	قامكو
National Cement Co.	6.15	1.08	13.78	0.34	4.67	4.88	التحويلية
Industries Qatar	6.22	2.69	10.43	1.34	6.53	16.08	الاسمنت
The Investors	0.00	1.83	59.11	0.03	1.03	1.91	صناعات قطر
Electricity & Water	4.35	1.52	14.78	1.33	10.74	18.38	المستهتمين
Aamal	4.22	0.98	24.03	0.05	1.25	1.19	كهرباء وماء
Gulf International	0.00	1.08	25.04	0.03	1.75	1.93	أعمال
Mesaieed	4.05	2.11	17.71	0.15	1.36	2.71	الخليج الدولية
Investment Holding	0.00	1.83	59.11	0.03	1.03	1.91	مسيعيد
QAMCO	4.94	1.46	9.50	0.15	1.14	1.62	استثمار القابضة
<b>Industrials</b>	<b>5.15</b>	<b>1.90</b>	<b>12.24</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.29	0.72	13.59	0.16	3.40	2.33	قطر
Doha Insurance	5.58	0.90	12.98	0.15	2.38	2.15	الدوحة
General Insurance	0.00	0.33	16.30	0.11	5.86	1.96	كيو إل إم
Alkhaleej Takaful	2.33	1.54	21.19	0.16	2.07	3.22	العامة
Islamic Insurance	4.79	2.78	14.20	0.57	2.83	8.35	الخليج التكافلي
QLM	4.08	3.48	17.46	0.30	1.77	5.39	الاسلامية
<b>Insurance</b>	<b>3.81</b>	<b>0.73</b>	<b>14.41</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.73	0.48	14.50	0.09	3.11	1.47	المتحدة للتنمية
Barwa	4.90	0.68	12.07	0.29	5.36	3.58	بروة
Ezdan Holding	0.00	0.82	403.54	0.00	1.22	1.03	إزدان القابضة
Mazaya	0.00	0.95	0.00	-0.21	0.85	0.81	مزايا
<b>Real Estate</b>	<b>3.73</b>	<b>0.60</b>	<b>14.54</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.41	1.21	54.91	0.01	6.63	8.79	Ooredoo
Vodafone Qatar	3.63	1.57	18.97	0.08	1.09	1.66	فودافون قطر
<b>Telecoms</b>	<b>3.47</b>	<b>1.37</b>	<b>36.71</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.86	0.77	15.15	0.64	12.96	10.50	الملاحة
Gulf warehousing Co	2.27	1.25	11.29	0.38	3.53	4.40	مخازن
Nakilat	2.92	2.43	16.11	0.24	1.58	4.12	ناقلات
<b>Transportation</b>	<b>2.86</b>	<b>1.33</b>	<b>15.40</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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