

June 30, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,818.8	(2.7)	(0.1)	(6.9)	(19.9)
Dow Jones Ind. Average	31,029.3	82.3	0.3	(5.4)	(14.6)
Nasdaq 100	11,658.3	20.5	0.2	(7.1)	(28.6)
FTSE 100	7,312.3	(11.1)	(0.2)	(2.9)	(1.0)
DAX 30	13,003.4	(228.5)	(1.7)	(9.3)	(18.1)
CAC 40	6,031.5	(54.5)	(0.9)	(6.0)	(15.7)
BIST 100	2,402.0	(88.3)	(3.5)	(6.5)	29.3
Nikkei	26,804.6	(244.9)	(0.9)	(2.4)	(6.9)
Hang Seng	22,419.0	(409.5)	(1.8)	5.3	(4.2)
Shanghai Composite	3,409.2	(26.2)	(0.8)	7.1	(6.3)
BSE Sensex	53,177.5	16.2	0.0	(4.0)	(8.7)
<b>GCC</b>					
QE Index	12,237.0	(54.8)	(0.4)	(4.6)	5.3
Saudi Arabia (TASI)	11,727.2	56.0	0.5	(8.1)	3.9
UAE (ADX)	9,408.0	(34.9)	(0.4)	(4.9)	10.8
UAE (DFM)	3,245.8	(6.9)	(0.2)	(4.7)	1.6
Kuwait (KSE)	7,397.5	65.7	0.9	(5.3)	5.0
Oman (MSM)	4,125.1	(2.8)	(0.1)	(0.1)	(0.1)
Bahrain (BAX)	1,825.4	19.2	1.1	(4.4)	1.6
MSCI GCC	761.4	1.0	0.1	(6.9)	2.9
Dow Jones Islamic	4,886.9	(7.3)	(0.2)	(6.3)	(24.3)
<b>Commodity</b>					
Brent (USD/bbl)	116.3	(1.7)	(1.5)	(5.4)	49.5
WTI (USD/bbl)	109.8	(2.0)	(1.8)	(4.3)	46.0
Natural Gas (USD/mmBTU)	6.5	(0.1)	(0.8)	(20.2)	74.2
Gold Spot (USD/t oz.)	1,813.7	(3.8)	(0.2)	(1.6)	(0.8)
Copper (USD/lb)	3.8	(0.0)	(0.1)	(12.0)	(15.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.5	3.6	141.7
DSM 20	14.5	1.5	3.7	128.6
Saudi Arabia (TASI)	19.4	2.7	2.9	1,570.6
UAE (ADX)	20.3	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	42.6
Kuwait (KSE)	11.9	1.6	2.9	243.4
Oman (MSM)	10.7	0.7	5.2	11.9
Bahrain (BAX)	7.0	1.0	4.5	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
<b>Top Gainers</b>							
QAT GER MED DE	1.6	0.1	5.7	(49.3)	(41.2)	13,126.8	NA
SALAM INTL INV	0.9	0.0	3.3	6.0	(10.4)	11,686.0	18.8
QA ISLAMIC INS	8.5	0.2	2.5	5.8	10.2	4.0	14.4
BALADNA COMPAN	1.7	0.0	2.4	15.9	10.3	22,005.0	23.8
QLM LIFE	5.5	0.1	2.3	9.7	11.9	3.1	17.9
<b>Top Losers</b>							
DOHA INS CO	2.0	(0.1)	(3.9)	6.7	5.0	358.1	12.4
MANNAI CORP	8.2	(0.3)	(3.6)	71.7	113.0	250.4	14.5
ALKHALEJ GROU	3.2	(0.1)	(2.2)	(10.3)	(29.6)	1,991.2	21.3
QNB	20.1	(0.4)	(1.8)	(0.4)	12.0	9,338.7	14.8
UNITED DVLPMNT	1.4	(0.0)	(1.7)	(9.0)	(3.3)	2,635.0	13.8

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

## MARKET COMMENTARY

### Global

Wall Street wavered on Wednesday as investors limped toward the finish line of a downbeat month, a dismal quarter, and the worst first-half for the S&P 500 since President Richard Nixon's first term. The DJIA rose 0.3%, the S&P 500 lost 0.1% and the Nasdaq 100 added 0.2%.

European shares fell on Wednesday, as fears about a global recession overshadowed recent optimism about China reopening, with investors looking ahead to a meeting of major central bank heads for clues on policy outlook. The continent-wide STOXX 600 index was down 0.7%.

In Asia, Japan's Nikkei index snapped a four-session rally, dragged down by heavyweight technology stocks after Wall Street fell sharply overnight on fears of an economic slowdown. China and Hong Kong stocks fell more than 1%, after sharp gains in the previous session, weighed by Wall Street's overnight selloff and fresh geopolitical tensions.

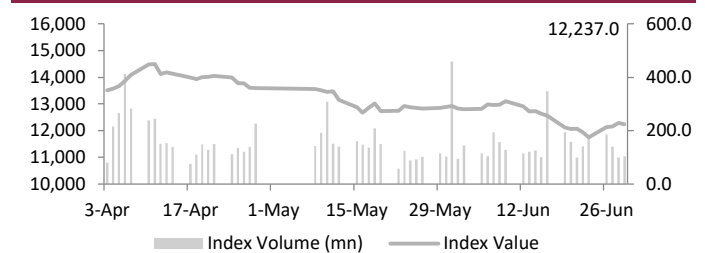
### GCC

Stock markets in the Gulf ended mixed on Wednesday on growing concerns over inflation and the possibility of recession. Saudi Arabia's benchmark index added 0.5%, led by a 2.9% jump in Saudi National Bank. Dubai's index lost 0.2%, with Emirates Integrated Telecommunications declining 2.1% and top lender Emirates NBD retreating 1.5%. In Abu Dhabi, equities closed 0.4% lower, hit by a 1.6% fall in First Abu Dhabi Bank.

### Qatar

The Qatari benchmark index dropped 0.4%, weighed down by a 1.8% fall in the Gulf's biggest lender Qatar National Bank. Qatar German for Medical Devices (+5.7%) and Salam International (+3.3%) were the top gainers of the day. Out of the 45 traded stocks, 18 advanced and 25 declined and 2 remained unchanged. Total traded volume in the market was slightly higher than the previous trading session. The Transportation and Telecoms indices increased by 1% each while the Banks & Financial Services index lower 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,222.1	(0.9)
Consumer Goods & Services	8,472.1	0.1
Industrials	4,445.1	(0.6)
Insurance	2,617.9	0.3
Real Estate	1,738.9	(0.6)
Telecoms	1,162.1	1.0
Transportation	4,098.6	1.0

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	26.2	25.1
Qatari Institutions	14.6	25.2
<b>Qatari – Total</b>	<b>40.8</b>	<b>50.3</b>
Foreign Individuals	10.0	12.3
Foreign Institutions	49.2	37.3
<b>Foreign – Total</b>	<b>59.2</b>	<b>49.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US Federal Trade Commission said it sued Walmart Inc, alleging the company had done too little to prevent scam artists from using its money transfer services for fraud that cost consumers USD 10mn. (Source: Reuters)
- ▶ Tesla has shuttered its office in San Mateo, California and laid off roughly 200 employees working on its Autopilot driver-assistant system there, according to sources, in a move seen as accelerating cost-cutting. (Source: Reuters)
- ▶ The EU deal to phase out combustion engine cars in just over 12 years is challenging, but a more daunting obstacle will be making enough batteries to power the electric cars needed as a result, a senior Volkswagen executive said. (Source: Reuters)
- ▶ German authorities have raided Hyundai and Kia over allegations that they put over 210,000 diesel vehicles with suspected illegal defeat devices onto the road, the Frankfurt state prosecutor's office said. (Source: Reuters)
- ▶ Japanese chipmaker Renesas Electronics Corp and India's Tata Motors have formed a strategic partnership to design, develop and make semiconductor solutions, the firms said. (Source: Reuters)
- ▶ The BoJ may need to adjust its ultra-easy policy if inflation keeps exceeding its forecast, such as by replacing its yield cap with a looser reference range for long-term interest rates, a former central bank executive said. (Source: Reuters)
- ▶ Retail car sales in China jumped 28% during June 20 to June 26 compared with the same period in May, data from the China Passenger Car Association showed. (Source: Reuters)
- ▶ China will extend tariff exemptions on some imported products from the US until Feb. 15 next year, the finance ministry said. (Source: Reuters)

## GCC NEWS

- ▶ Saipem, a leading engineering, drilling and construction company, said it has been awarded onshore and offshore contracts worth USD 1.25bn across the Middle East region. (Source: Trade Arabia)
- ▶ Singapore-based Olam Agri, the food, feed and fibre operating group of Olam Group, has secured AED 2,740mn (USD 745mn) financing facility from the UAE banks. (Source: Zawya)
- ▶ A partnership agreement signed in the UAE aims to develop the world's most energy-efficient residential AC unit. The agreement was signed between Strata UAE, Hyperganic and EOS GmbH. (Source: Khaleej Times)
- ▶ UAE-based hypermarket operator Lulu Group said it will invest AED 10.6bn (USD 2.9bn) over 4-years from 2020 to 2023. The investment will be in 91 new hypermarkets and stores, of which it has already opened 50 during the COVID-19 pandemic, the company announced at the RetailME Summit in Dubai on Tuesday. (Source: Zawya)
- ▶ The UAE has presented its Fourth National Report on Compliance with the Obligations of the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management. (Source: Emirates News Agency)
- ▶ Emirati property development company Damac has awarded a USD 168.2mn construction contract for the Costa Brava cluster within its Damac Lagoons development to Pivot Engineering and General Contracting Co., MEED reported. (Source: Arab News)
- ▶ Etihad Airways and Abu Dhabi International Airport have geared up resources and are ready to welcome 2.7mn network passengers over the summer months, following a surge in demand for global travel. (Source: Emirates News Agency)

- ▶ The Dubai International Financial Centre generates more than 12% of Dubai's GDP, according to Essa Kazim, Governor of the DIFC. (Source: Zawya)
- ▶ Lulu Group International, operator of the Middle East's largest organised retail chain, has announced that it is on track with its plan to invest AED 10.6bn (USD 2.9bn) to open 91 new hypermarkets and stores in four years, from 2020 to 2023. (Source: Trade Arabia)
- ▶ Saudi Arabia was responsible for a third of the 77% increase in exports from the Organization of the Petroleum Exporting Countries in 2021, according to the latest figures. (Source: Arab News)
- ▶ Net foreign assets of Saudi Arabia's central bank remained virtually unchanged at the end of May, standing at SAR 1.63tn (USD 435.5bn), according to a monthly statistical bulletin from the Kingdom's regulator. (Source: Arab News)
- ▶ Saudi Arabia's M3 monetary aggregate grew in May by SAR 171.6bn (USD 45.7bn) from the same month a year ago to SAR 2.38tn. M3 increased by 7.8% from SAR 2.21tn in May last year, according to data published on Saudi Central Bank. (Source: Arab News)
- ▶ International hotel brand JW Marriott will debut in Saudi Arabia with the rebranding of Burj Rafal hotel in Riyadh, the project owner Riyadh Capital said. (Source: Arab News)
- ▶ The Saudi Cabinet has approved the Companies system, the Real Estate Brokerage system and the Regulatory Framework for Public Transport Projects. (Source: Arab News)
- ▶ Saudi VC firm KBW Ventures has invested in Eclipse Foods, a US-based producer of plant-based dairy products. The VC firm, owned by Prince Khaled bin Alwaleed bin Talal Al Saud, announced on Wednesday that it participated in the Series B funding round of over USD 40mn led by Sozo Ventures. (Source: Zawya)
- ▶ GS Engineering & Construction, a leading Korean EPC contractor, said its key subsidiary GS Inima, has started work on the Barka 5 Independent Water Plant in Oman. (Source: Trade Arabia)
- ▶ Bank loan instalments will not be deferred beyond June 30, the Central Bank of Bahrain has announced. (Source: Gulf Daily News)
- ▶ Diyar Al Muharra, a leading real estate development company in Bahrain, June 28 signed an agreement with Bapco Tazweed, the local provider of petroleum products and complementary services in the kingdom, to build the first petrol station within its upcoming integrated city. (Source: Trade Arabia)
- ▶ Kuwait Projects Company has signed a KWD 115mn (USD 375mn) credit facility with six international banks, according to a Boursa Kuwait statement on Wednesday. (Source: Zawya)

## QATAR NEWS

- ▶ Qatar's foreign merchandise trade balance showed a surplus of QAR 36.6bn in May 2022, registering an increase of about QAR 20bn or 120.1% YoY. When compared MoM, the surplus increased by nearly QAR 2.4bn or 7% compared to April 2022, according to preliminary figures released by the PSA. (Source: The Peninsula)
- ▶ Microsoft has expanded its operations in Qatar with the opening of a new Lusail City facility, the company's fourth and largest in the country, part of a significant investment in Qatar. This includes the soon to be launched Microsoft Cloud Datacentre Region. (Source: Trade Arabia)
- ▶ In line with Huawei's commitment to enhancing Qatar's ICT talent ecosystem, the company recently hosted its ICT Talent Summit to discuss opportunities in talent development, skills gaps, and challenges with academic experts and industry leaders. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0469	USD/QAR	3.6677
USD/JPY	136.5800	EUR/QAR	3.8397
GBP/USD	1.2155	JPY/QAR	0.0269
USD/CHF	0.9552	GBP/QAR	4.4581
USD/CAD	1.2891	CHF/QAR	3.8397
AUD/USD	0.6881	CAD/QAR	2.8452
NZD/USD	0.6217	AUD/QAR	2.5237
USD/INR	78.4200	INR/QAR	0.0468
USD/TRY	16.6368	TRY/QAR	0.2205
USD/ZAR	16.2305	ZAR/QAR	0.2260
USD/BRL	5.1818	BRL/QAR	0.7078

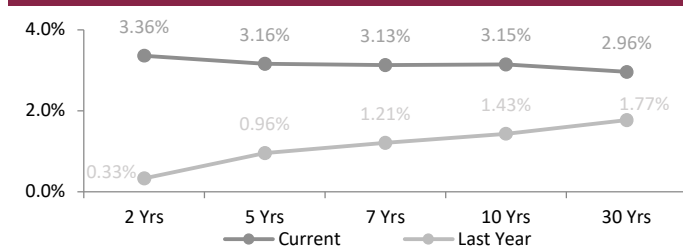
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.67	2.25	3.61
EURIBOR	(0.65)	(0.57)	(0.54)	(0.21)	1.02
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.85	1.86	2.00	2.92	3.56
EIBOR	1.65	1.71	1.83	1.99	3.31
BMIBOR	2.33	2.58	3.30	3.56	4.76
KIBOR	1.06	1.50	1.81	2.13	2.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Euro Zone	Consumer Confid. Final	Jun	-23.6	-23.6
18:00	US	GDP Final	Q1	-1.5%	-1.5%
21:30	Russia	Industrial Output	May	NA	-1.6%
21:30	Russia	Unemployment Rate	May	4.5%	4.0%
05:20	Japan	Industrial O/P Prelim MoM SA	May	-0.3%	-1.5%
13:30	Euro Zone	Money-M3 Annual Grwth	May	5.9%	6.0%
14:30	Euro Zone	Business Climate	Jun	NA	1.26
14:30	Euro Zone	Economic Sentiment	Jun	103.0	105.0
14:30	Euro Zone	Industrial Sentiment	Jun	4.7	6.3
14:30	Euro Zone	Services Sentiment	Jun	12.7	14.0
18:00	US	GDP Deflator Final	Q1	8.1%	8.1%
18:00	US	Core PCE Prices Fnal	Q1	5.1%	5.1%
13:30	Euro Zone	Loans to Households	May	4.6%	4.5%
13:30	Euro Zone	Loans to Non-Fin	May	NA	5.2%
14:30	Euro Zone	Cons Infl Expec	Jun	NA	45.6

Source: Refinitiv Eikon

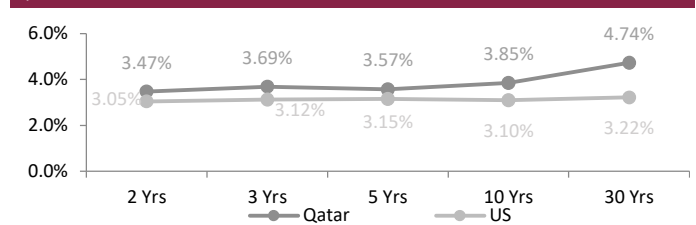
## FX Commentary

The USD rose on Wednesday after US Federal Reserve Chairman Jerome Powell said the biggest risk to the US economy is persistent inflation and not that interest rate hikes will slow the economy too much. The US Dollar rose 0.5% at 105.06.

The EUR/USD went down 0.8% at 1.0439. The GBP/USD slumped 0.5% at 1.2125, putting it on course for its biggest six-month loss after BoE governor Andrew Bailey said the UK economy was at a turning point and starting to slow at a time when red-hot inflation is expected to continue. The USD/JPY traded up 0.3% at 136.58. The USD/CNY went down 0.1% at 6.6997. The USD/CAD traded 0.2% higher at 1.2891. The risk sensitive AUD/USD went down 0.4% at 0.6881 while the NZD/USD traded down 0.4% at 0.6217.

## 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	17.7	6.0	Turkey	806.3	245.5
UK	13.1	2.5	Brazil	295.9	92.0
Germany	13.0	3.9	Egypt	954.7	475.0
France	24.0	4.0	Abu Dhabi	62.7	18.0
Italy	127.1	34.5	Bahrain	305.5	9.6
Greece	156.5	45.5	Dubai	124.8	32.7
Russia	12,840.2	12,712.6	Qatar	64.2	18.6
Japan	22.1	4.5	Saudi Arabia	66.6	14.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 29<sup>th</sup> June 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.73	1.92	14.84	1.32	10.71	20.11	QNB
Qatar Islamic Bank	2.57	2.17	15.24	1.42	10.47	22.34	المصرف الإسلامي
Comm. Bank of Qatar	2.32	1.18	13.05	0.50	5.95	6.90	البنك التجاري
Doha Bank	2.86	0.58	11.20	0.23	4.60	2.62	بنك الدوحة
Ahli Bank	3.64	1.34	14.46	0.27	2.89	3.92	الاهلي
Intl. Islamic Bank	3.50	1.95	17.81	0.59	5.75	10.70	الدولي
Rayan	4.10	1.24	18.86	0.22	3.20	4.15	الريان
Qatar First Bank (QFC)	0.00	1.40	6.34	0.20	0.72	1.18	الأول QFC
National Leasing	0.00	0.59	0.00	-0.04	1.35	0.79	الاجارة
Dlala	0.00	1.16	11.13	0.07	1.74	1.47	دلالة
Qatar Oman	1.39	0.80	90.36	0.02	0.93	0.72	قطروعمان
Inma	0.89	2.13	28.34	0.11	2.57	5.62	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.88</b>	<b>1.64</b>	<b>15.12</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.52	2.99	25.30	0.69	5.56	17.59	زاد
Qatar German Co. Med	0.00	5.61	150.98	0.01	0.28	1.61	الطبية
Salam International	0.00	0.63	18.75	0.05	1.36	0.87	السلام
Medicare	3.55	2.00	26.65	0.28	3.66	7.05	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.25	2.03	18.06	0.98	9.09	17.87	السيتما
Widam	0.00	1.99	0.00	-0.37	1.54	2.88	قطر للوقود
Mannai Corp.	3.68	1.71	14.50	0.61	4.81	8.15	ودام
Al Meera	5.18	2.40	18.27	0.98	7.75	17.38	مجمع المناعي
Baladna	3.16	1.40	23.79	0.07	1.19	1.68	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.95</b>	<b>1.89</b>	<b>19.78</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.48	0.94	10.86	0.29	3.57	3.45	قامكو
National Cement Co.	5.99	1.11	14.15	0.34	4.67	5.01	التحويلية
Industries Qatar	6.25	2.68	10.38	1.34	6.53	16.01	الاسمنت
The Investors	0.00	1.72	55.76	0.03	1.03	1.80	صناعات قطر
Electricity & Water	4.54	1.51	13.07	1.33	10.74	17.64	المستهتمين
Aamal	4.70	0.88	21.58	0.05	1.25	1.06	كهرباء وماء
Gulf International	0.00	1.13	26.22	0.03	1.75	2.02	أعمال
Mesaieed	4.40	1.95	16.32	0.15	1.36	2.50	الخليج الدولية
Investment Holding	0.00	1.72	55.76	0.03	1.03	1.80	مسيعيد
QAMCO	4.79	1.51	9.81	0.15	1.14	1.67	استثمار القابضة
<b>Industrials</b>	<b>5.24</b>	<b>1.87</b>	<b>11.91</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.20	0.74	13.87	0.16	3.40	2.38	قطر
Doha Insurance	5.86	0.86	12.37	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.33	16.62	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	2.32	1.55	21.26	0.16	2.07	3.23	العامة
Islamic Insurance	4.73	2.81	14.38	0.57	2.83	8.46	الخليج التكافلي
QLM	3.97	3.58	17.94	0.30	1.77	5.54	الإسلامية
<b>Insurance</b>	<b>3.76</b>	<b>0.74</b>	<b>14.60</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.92	0.46	13.80	0.09	3.11	1.40	المتحدة للتنمية
Barwa	5.29	0.63	11.17	0.29	5.36	3.31	بروة
Ezdan Holding	0.00	0.85	421.65	0.00	1.22	1.07	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.79	مزايا
<b>Real Estate</b>	<b>3.92</b>	<b>0.57</b>	<b>13.80</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.88	1.06	48.35	0.01	6.63	7.74	Ooredoo
Vodafone Qatar	3.77	1.51	18.26	0.08	1.09	1.59	فودافون قطر
<b>Telecoms</b>	<b>3.85</b>	<b>1.24</b>	<b>33.11</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.59	0.61	12.06	0.64	12.96	8.36	الملاحة
Gulf warehousing Co	2.42	1.17	10.60	0.38	3.53	4.13	مخازن
Nakilat	3.16	2.25	14.88	0.24	1.58	3.80	ناقلات
<b>Transportation</b>	<b>3.28</b>	<b>1.16</b>	<b>13.42</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.

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