

August 30, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,030.6	(27.1)	(0.7)	(2.1)	(15.4)
Dow Jones Ind. Average	32,099.0	(184.4)	(0.6)	(2.1)	(11.7)
Nasdaq 100	12,484.3	(120.8)	(1.0)	(3.5)	(23.5)
FTSE 100	7,427.3	(52.4)	(0.7)	0.2	0.6
DAX 30	12,893.0	(78.5)	(0.6)	(4.4)	(18.8)
CAC 40	6,222.3	(52.0)	(0.8)	(3.3)	(13.0)
BIST 100	3,165.0	18.9	0.6	19.1	70.4
Nikkei	27,879.0	(762.4)	(2.7)	2.3	(0.5)
Hang Seng	20,023.2	(146.8)	(0.7)	0.0	(13.8)
Shanghai Composite	3,240.7	4.5	0.1	(0.7)	(11.1)
BSE Sensex	57,972.6	(861.3)	(1.5)	1.2	1.0
<b>GCC</b>					
QE Index	13,627.0	(58.7)	(0.4)	2.1	18.2
Saudi Arabia (TASI)	12,530.7	4.6	0.0	2.0	11.6
UAE (ADX)	9,964.0	(114.9)	(1.1)	3.1	18.7
UAE (DFM)	3,436.4	(26.5)	(0.8)	2.5	8.4
Kuwait (KSE)	7,746.5	23.7	0.3	0.3	10.5
Oman (MSM)	4,589.7	(11.0)	(0.2)	(1.1)	9.9
Bahrain (BAX)	1,914.6	12.2	0.6	(0.3)	5.8
MSCI GCC	816.0	1.2	0.1	1.8	10.3
Dow Jones Islamic	5,136.1	(41.8)	(0.8)	(2.2)	(20.4)
<b>Commodity</b>					
Brent (USD/bbl)	105.1	4.1	4.1	5.1	35.1
WTI (USD/bbl)	97.0	4.0	4.2	3.3	29.0
Natural Gas (USD/mmBTU)	9.4	0.1	0.6	12.9	150.8
Gold Spot (USD/t oz.)	1,736.6	0.5	0.0	(1.8)	(5.0)
Copper (USD/lb)	3.6	(0.1)	(2.3)	2.1	(18.6)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.3	1.6	3.3	106.1
DSM 20	15.3	1.7	3.3	86.8
Saudi Arabia (TASI)	19.4	2.8	2.8	1,550.3
UAE (ADX)	20.7	2.8	1.9	359.4
UAE (DFM)	9.8	1.1	3.1	5.8
Kuwait (KSE)	13.1	1.7	2.7	194.5
Oman (MSM)	12.5	0.9	4.6	2.4
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QAT GER MED DE	2.1	0.2	10.0	(33.9)	(29.0)	26,488.9	NA
QLM LIFE	5.6	0.2	3.9	10.5	15.8	0.7	20.6
ESTITHMAR HLD	2.2	0.1	2.7	82.7	78.5	37,718.5	35.7
UNITED DVLPMT	1.6	0.0	2.3	1.0	2.0	4,667.2	15.4
MANNAI CORP	12.7	0.2	1.5	166.4	220.3	869.4	48.9
<b>Top Losers</b>							
QATAR NAVIGATI	11.4	(0.3)	(2.3)	49.1	53.1	1,003.9	14.0
GULF WAREHOUSI	4.7	(0.1)	(1.9)	3.6	(8.0)	131.3	11.9
INMA HOLDING	6.1	(0.1)	(1.4)	54.9	22.0	693.3	34.7
MASRAF AL RAYA	4.5	(0.1)	(1.3)	(2.4)	(0.7)	8,285.4	22.7
QA COMM BK	7.5	(0.1)	(1.2)	11.3	24.3	4,120.8	14.2

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

## MARKET COMMENTARY

### Global

US stocks closed lower, adding to last week's sharp losses on nagging concerns about the Federal Reserve's determination to aggressively hike interest rates to fight inflation even as the economy slows. The DJIA fell 0.6%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 1%.

European shares dropped sharply as comments from central bank policymakers heightened fears of aggressive measures to stamp out inflation amid rising risks of a recession. The pan-European STOXX 600 fell 0.8% to a more than one-month low.

Japan's Nikkei index slumped to 2.7% its lowest close in two weeks on Monday, tracking losses on Wall Street after Federal Reserve Chair Powell said tight US monetary policy would be needed for some time to tame inflation. China stocks fell tracking subdued global markets, after US Federal Reserve signaled continuing on an aggressive interest rate hike path, while domestic economic concerns also weighed on sentiment.

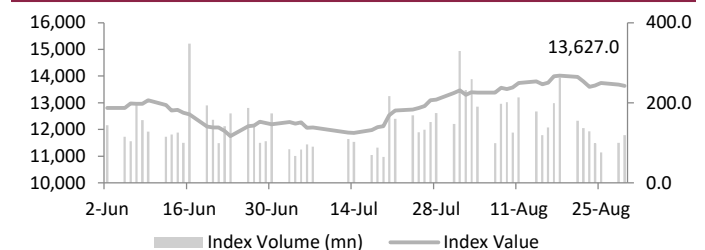
### GCC

Most stock markets in the Gulf traded mixed on Monday, as the growing risk of more aggressive interest rate hikes in the US and Europe spooked investors. Saudi Arabia's benchmark index gave up early gains to end flat. Dubai index closed 0.8% lower, hit by a 1% fall Emaar Properties and a 1% decline in Dubai Islamic Bank. In Abu Dhabi, the index dropped 1.1%, dragged down by a 3% slide in the First Abu Dhabi Bank.

### Qatar

The Qatari benchmark index down 0.4%, with most of its stocks in negative territory including Qatar Navigation (-2.3%) and Gulf Warehousing (-1.9%) were the top losers of the day. Out of the 45 traded stocks, 19 advanced, 22 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index advanced 0.8% and Insurance index also increased 0.3%, while Transportation index down by 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,663.0	(0.1)
Consumer Goods & Services	9,042.3	0.1
Industrials	5,007.9	(0.2)
Insurance	2,635.3	0.3
Real Estate	1,970.9	0.8
Telecoms	1,305.4	(0.7)
Transportation	4,853.1	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	46.1	43.1
Qatari Institutions	11.9	14.5
<b>Qatari - Total</b>	<b>58.0</b>	<b>57.6</b>
Foreign Individuals	16.7	15.8
Foreign Institutions	25.3	26.6
<b>Foreign - Total</b>	<b>42.0</b>	<b>42.4</b>

Source: Qatar Exchange

August 30, 2022

## GLOBAL NEWS

- ▶ Strict COVID- According to a business lobby, 19 control measures in China have surpassed strained US-China relations as the top concern of US companies in the country. According to the report, more than half of its firms cited the issue as a reason to cancel or postpone investments in the world's second largest economy. (Source: Reuters)
- ▶ The US government announced on Monday that it would contribute approximately USD 11mn to the packaging of Bavarian Nordic's Jynneos monkeypox vaccine at a US-based manufacturer's facility. The Danish company had signed a contract with Grand River Aseptic Manufacturing in Michigan to package the two-dose shot. (Source: Reuters)
- ▶ Carbon dioxide shortages are putting pressure on food sectors in some European countries, as major producers cut output in response to rising energy costs. (Source: Reuters)
- ▶ Uniper requested additional financial assistance from the German government, bringing the total cost of the utility group's bailout to an eye-watering EUR 19bn (USD 19bn), as soaring gas and power prices depleted its cash reserves. (Source: Reuters)
- ▶ Olympus Corp. announced plans to sell its microscope division to US investment firm Bain Capital for JPY 427.67bn (USD 3.1bn), allowing it to focus on its more promising medical equipment operations. (Source: Mainichi)
- ▶ Honda Motor Co. and LG Energy Solution Ltd. announced a USD 4.4bn joint venture in the US to manufacture batteries for electric vehicles. The Japanese and South Korean companies intend to start building the battery plant early next year, with mass production beginning by the end of 2025. (Source: Mainichi)
- ▶ China seeks low-carbon development while modernizing and has expressed a desire to strengthen overall international collaboration. Low-carbon growth is essential to the world's future, and innovation is the primary driving force behind this advancement. (Source: China Daily)
- ▶ Profits at China's industrial firms fell in the first seven months of this year as the country dealt with pandemic-related disruptions, high temperatures, and a lack of domestic demand. (Source: China Daily)
- ▶ According to the country's statistical authority, Turkey's foreign trade deficit increased to USD 10.7bn (TRY 194.5bn) in July. The disparity has increased by 147% in a year. In July, Turkey's exports increased 13.4% YoY to USD 18.6bn, while imports increased 41.4% to USD 29.2bn. (Source Daily Sabah)

## GCC NEWS

- ▶ The UAE is not only the official rough diamond capital of the world, but also the largest and fastest growing hub, with a 52.5% increase in polished trade and a 24.7% increase in H1-22 gross trade to USD 19.8bn. (Source: Trade Arabia)
- ▶ At the start of the new academic year, Emirates Transport launched a massive operation to transport 241,000 students. To maintain the safety and comfort of students during their daily transfers to school, 490 new school buses were added to ET's fleet and vehicles equipped with the latest safety features. (Source: Khaleej Times)
- ▶ As hiring in the aviation sector has reached an all-time high, applications to the Emirates Aviation University have nearly doubled to pre-pandemic levels. According to officials, the aviation industry's shortage of skilled personnel has created a plethora of job opportunities. (Source: Khaleej Times)
- ▶ Deliveroo has partnered with the Dubai Can initiative to reduce the use of single-use plastic water bottles. Considering this, Deliveroo is distributing reusable water bottles to agency riders across Dubai as

part of its global ESG strategy to encourage them to reduce their use of single-use plastic bottles. (Source: Zawya)

- ▶ Sovereign Wealth Funds in Abu Dhabi are in talks with the parent company of Byju's, the Indian edutech startup, about joining its USD 400-500mn fundraising. Byju's plans to go public in the US by combining with popular SPAC Churchill Capital. (Source: Zawya)
- ▶ Alfanar Global Development has signed a MoU with Egyptian authorities, and the Egyptian Sovereign Fund has announced a USD 3.5bn project to produce 100,000 tons of green hydrogen per year in Egypt. (Source: Zawya)
- ▶ The Saudi Central Bank's assets increased by 8.5% YoY in July. Total assets during the month exceeded SAR 2.005tn (USD 533.8bn), up from SAR 1.848tn a year ago and SAR 1.99tn the previous month. (Source: Zawya)
- ▶ Following a record performance in the H1-22, Aramco's Q3 earnings are expected to fall. The oil giant recently reported a Q2 profit of SAR 182bn (USD 48.4bn), the highest since its listing, up from SAR 148bn in the Q1. (Source: Arab News)
- ▶ In July, the value of real estate transactions in Oman reached OMR 213.1mn. The traded value of mortgage contracts reached OMR 136mn, while the traded value of sales collected reached OMR 74mn and swap contracts collected OMR 2.1mn. (Source: Times of Oman)
- ▶ With the Islamic banking sector in Oman continuing to grow strongly, total assets of Islamic banks and windows operating in the sultanate increased by 9.6% YoY to OMR 6.2bn in Q2-22. Islamic banking assets in Oman now account for 15.9%. (Source: Muscat Daily)
- ▶ Finance and National Economy Minister has stated that efforts will be intensified in all sectors to ensure the successful implementation of all initiatives of the Fiscal Balance Programmed to achieve an equilibrium between government income and spending by 2024, thanks to Team Bahrain's sense of team spirit. (Source: Gulf News)
- ▶ According to a newspaper, OPEC member Kuwait has decided to extend a contract with India's engineering behemoth Larsen & Toubro for the construction of a USD 450mn gas pipeline. (Source: Arab Times)

## QATAR NEWS

- ▶ With proper implementation of a circular economy, Qatar is set to generate an additional USD 17bn by 2030, corresponding to 10% of its GDP, as well as create an estimated 9,000-19,000 jobs by 2030, increase disposable income, and attract more greenfield foreign direct investment. (Source: The Peninsula)
- ▶ Finnair will form a strategic partnership with Qatar Airways to launch new routes from Nordic capitals to Qatar's capital Doha. Finnair has been looking for new commercially viable routes since the closure of Russian airspace due to the Ukraine conflict cut off its previously lucrative Asian connections via a northern route. (Source: Reuters News)
- ▶ Crowell & Moring's Doha office, one of eight full-service offices across the US, has joined the US-Qatar Business Council as a Falcon Member, pledging to help foster business partnerships between the two countries. (Source: The Peninsula)
- ▶ Doha Bank has partnered with all major platforms to provide customers with seamless and convenient payments using both IOS and Android smartphone or devices with a single tap at grocery stores, pharmacies, restaurants, retail shops, and many more. (Source: The Peninsula)
- ▶ United Development Company, a leading Qatari public shareholding company and master developer of The Pearl and Gewan Islands, has received a GOLD rating from the Global Sustainability Assessment System for its headquarters, UDC Tower. (Source: The Peninsula)

August 30, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0025	USD/QAR	3.6400
USD/JPY	138.6900	EUR/QAR	3.6491
GBP/USD	1.1737	JPY/QAR	0.0262
USD/CHF	0.9681	GBP/QAR	4.2723
USD/CAD	1.3011	CHF/QAR	3.7599
AUD/USD	0.6903	CAD/QAR	2.7976
NZD/USD	0.6152	AUD/QAR	2.5127
USD/INR	79.4540	INR/QAR	0.0458
USD/TRY	18.1772	TRY/QAR	0.2003
USD/ZAR	16.8367	ZAR/QAR	0.2162
USD/BRL	5.0282	BRL/QAR	0.7239

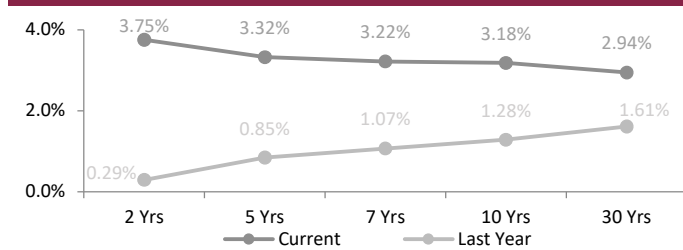
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.52	3.07	4.12
EURIBOR	(0.65)	(0.07)	0.09	0.54	1.48
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.62	2.53	2.58	3.08	3.95
EIBOR	2.32	2.40	2.57	2.89	3.65
BMIBOR	3.08	3.32	4.03	4.13	5.14
KIBOR	1.56	2.06	2.31	2.63	3.19

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:00	Euro Zone	Consumer Confid. Final	Aug	-24.9	-24.9
14:00	United States	Consumer Confidence	Aug	97.5	95.7
04:50	Japan	Industrial O/P Prelim MoM SA	Jul	-0.5%	9.2%
01:50	Japan	Large Scale Retail Sales YoY	Jul	NA	2%
04:45	France	GDP QoQ Final	Q2	0.5%	0.5%
02:45	France	CPI (EU Norm) Prelim YoY	Aug	6.7%	6.8%
09:55	Germany	Unemployment Rate SA	Aug	5.5%	5.4%
10:00	Italy	CPI (EU Norm) Prelim MoM	Aug	0.1%	-1.1%
09:00	Italy	CPI (EU Norm) Prelim YoY	Aug	8.3%	8.4%
08:30	Canada	GDP QoQ Annualized	Q2	4.5%	3.1%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Tihama Ad and Public Relations	23.0	41.0	15.4	-7.1	NA	NA

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

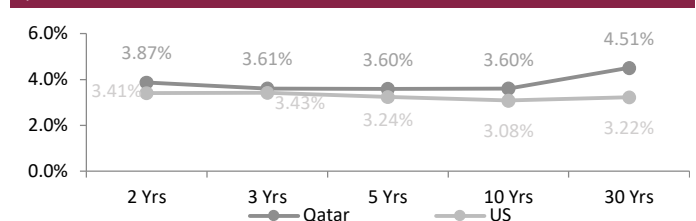
## FX Commentary

The USD touched a fresh 20-year high, lifted by hawkish comments by Federal Reserve, but was kept in check as the euro was boosted by growing expectations for European Central Bank rate hikes. The US Dollar index up 0.04% at 108.790.

The EUR/USD traded up 0.6% at 0.9995 helped by comments from a European official that pointed to a possible 75 BPS hike at the Sept. 8 ECB meeting and the GBP/USD also up 0.2% at 1.1707 gas prices to fall soon, with Germany making progress on its storage targets, also might have supported the EUR. The USD/JPY traded up 0.4% at 138.69. The USD/CNY up 0.5% at 6.9067. The USD/CAD traded down 0.4% at 1.3011. The risk-sensitive AUD/USD up 0.6% at 0.6903 and the NZD/USD also down 0.7% at 0.6152.

## 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	19.1	6.9	Turkey	739.3	165.1
UK	22.1	11.1	Brazil	254.8	34.1
Germany	16.0	5.8	Egypt	858.0	336.4
France	25.0	2.0	Abu Dhabi	48.7	(7.0)
Italy	151.9	54.3	Bahrain	276.1	(19.3)
Greece	168.4	29.3	Dubai	119.9	27.7
Russia	12,840.2	11,154.3	Qatar	49.7	(6.9)
Japan	22.2	3.5	Saudi Arabia	52.2	(4.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 30, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 29<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	2.62	1.91	15.58	1.32	10.71	21.00	QNB
Qatar Islamic Bank	2.21	2.44	17.20	1.42	10.47	26.05	المصرف الإسلامي
Comm. Bank of Qatar	2.13	1.25	14.17	0.50	5.95	7.51	البنك التجاري
Doha Bank	2.94	0.57	10.48	0.23	4.60	2.55	بنك الدوحة
Ahli Bank	3.43	1.40	15.00	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.14	2.11	19.63	0.59	5.75	11.96	الدولي
Rayan	3.75	1.76	22.66	0.22	3.20	4.53	الريان
Qatar First Bank (QFC)	0.00	1.40	7.13	0.20	0.72	1.35	الأول QFC
National Leasing	0.00	0.68	1123.75	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.96	42.49	0.07	1.74	1.56	دلالة
Qatar Oman	1.30	0.87	145.82	0.02	0.93	0.77	قطروعمان
Inma	0.82	2.31	34.72	0.11	2.57	6.11	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.65</b>	<b>1.78</b>	<b>16.49</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	7.10	181.75	0.01	0.28	2.10	الطبية
Salam International	0.00	0.66	20.54	0.05	1.36	0.91	السلام
Medicare	3.38	2.07	25.09	0.28	3.66	7.39	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.95	2.16	18.85	0.98	9.09	19.23	قطر للوقود
Widam	0.00	2.08	0.00	-0.37	1.54	3.17	ودام
Mannai Corp.	2.37	2.77	48.89	0.61	4.81	12.65	مجمع المناعي
Al Meera	4.93	2.46	19.68	0.98	7.75	18.24	الميرة
Baladna	3.18	1.43	33.38	0.07	1.19	1.67	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.71</b>	<b>2.01</b>	<b>21.32</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.41	0.97	10.06	0.29	3.57	3.52	التحويلية
National Cement Co.	5.84	1.13	13.90	0.34	4.67	5.14	الاسمنت
Industries Qatar	5.37	2.90	11.28	1.34	6.53	18.61	صناعات قطر
The Investors	0.00	1.77	35.66	0.03	0.92	2.25	المستثمرين
Electricity & Water	4.12	1.60	15.61	1.33	10.74	19.41	كهرباء وماء
Aamal	4.24	0.97	22.40	0.05	1.25	1.18	أعمال
Gulf International	0.00	1.14	17.63	0.03	1.75	2.11	الخليج الدولية
Mesaieed	4.17	1.98	16.63	0.15	1.36	2.64	مسعيد
Investment Holding	0.00	1.77	35.66	0.03	0.92	2.25	استثمار القابضة
QAMCO	4.19	1.63	9.20	0.15	1.14	1.91	قامكو
<b>Industrials</b>	<b>4.64</b>	<b>2.11</b>	<b>12.57</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.26	0.75	13.02	0.16	3.40	2.35	قطر
Doha Insurance	5.23	0.98	12.35	0.15	2.38	2.29	الدوحة
General Insurance	0.00	0.33	24.04	0.11	5.86	1.95	العامه
Alkhaleej Takaful	2.26	1.57	21.16	0.16	2.07	3.32	الخليج التكافلي
Islamic Insurance	4.45	3.25	13.53	0.57	2.83	9.00	الإسلامية
QLM	3.94	3.66	20.61	0.30	1.77	5.58	كيو إل إم
<b>Insurance</b>	<b>3.74</b>	<b>0.75</b>	<b>14.45</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.54	0.50	15.40	0.09	3.11	1.56	المتحدة للتنمية
Barwa	4.77	0.69	12.76	0.29	5.36	3.67	بروة
Ezdan Holding	0.00	1.13	247.37	0.00	1.22	1.41	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.89	مزايا
<b>Real Estate</b>	<b>3.49</b>	<b>0.64</b>	<b>15.77</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.36	1.20	11.53	0.01	6.63	8.92	Ooredoo
Vodafone Qatar	3.59	1.55	17.22	0.08	1.09	1.67	فودافون قطر
<b>Telecoms</b>	<b>3.40</b>	<b>1.40</b>	<b>12.70</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.63	0.83	13.96	0.64	12.96	11.39	الملاحة
Gulf warehousing Co	2.13	1.31	11.91	0.38	3.53	4.70	مخازن
Nakilat	2.95	2.25	15.57	0.24	1.58	4.07	ناقلات
<b>Transportation</b>	<b>2.75</b>	<b>1.38</b>	<b>14.74</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**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.