

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,023.6	102.6	2.6	5.2	(15.6)
Dow Jones Ind. Average	32,197.6	436.0	1.4	3.5	(11.4)
Nasdaq 100	12,601.5	514.6	4.3	8.8	(22.8)
FTSE 100	7,348.2	41.9	0.6	2.5	(0.5)
DAX 30	13,166.4	69.4	0.5	2.8	(17.1)
CAC 40	6,257.9	46.5	0.7	5.5	(12.5)
BIST 100	2,544.1	7.0	0.3	4.1	37.0
Nikkei	27,715.8	83.9	0.3	3.3	(7.0)
Hang Seng	20,670.0	(235.8)	(1.1)	(5.4)	(11.7)
Shanghai Composite	3,275.8	(1.7)	(0.1)	(3.3)	(10.0)
BSE Sensex	55,816.3	547.8	1.0	5.5	(4.2)
GCC					
QE Index	13,102.8	220.8	1.7	7.5	12.7
Saudi Arabia (TASI)	12,052.2	88.0	0.7	4.6	6.8
UAE (ADX)	9,575.2	25.1	0.3	2.5	12.8
UAE (DFM)	3,260.5	13.2	0.4	1.8	2.0
Kuwait (KSE)	7,742.6	20.8	0.3	4.5	9.9
Oman (MSM)	4,508.9	89.6	2.0	9.4	9.2
Bahrain (BAX)	1,904.5	7.8	0.4	3.5	6.0
MSCI GCC	784.3	6.6	0.9	4.7	6.0
Dow Jones Islamic	5,108.8	112.7	2.3	5.5	(20.8)
Commodity					
Brent (USD/bbl)	106.6	2.2	2.1	(7.1)	37.1
WTI (USD/bbl)	97.3	2.3	2.4	(8.0)	29.3
Natural Gas (USD/mmBTU)	8.7	(0.3)	(3.4)	60.2	132.9
Gold Spot (USD/t oz.)	1,719.1	1.4	0.1	(4.7)	(5.9)
Copper (USD/lb)	3.4	0.0	1.4	(7.7)	(23.0)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.4	138.1
DSM 20	15.6	1.7	3.4	125.8
Saudi Arabia (TASI)	19.2	2.7	2.9	1,436.7
UAE (ADX)	20.6	2.6	2.0	359.4
UAE (DFM)	10.1	1.0	3.3	39.3
Kuwait (KSE)	12.9	1.7	2.7	266.6
Oman (MSM)	12.1	0.8	4.7	10.9
Bahrain (BAX)	7.1	1.0	0.0	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR NAVIGATI	11.0	0.5	4.6	43.8	46.4	2,660.3	15.8
MASRAF AL RAYA	4.4	0.2	3.8	(6.0)	(0.8)	11,954.5	21.8
QA INDUS MANF	3.6	0.1	3.7	16.9	28.1	81.7	11.3
EZDAN HOLIDING	1.1	0.0	3.0	(21.3)	(31.9)	27,859.0	415.7
QA ELEC & WATE	18.9	0.5	2.8	13.8	13.1	453.5	15.2
Top Losers							
BALADNA COMPAN	1.7	(0.1)	(3.2)	17.6	16.4	50,949.5	27.9
AAMAL HOLDING	1.2	(0.0)	(2.1)	7.0	22.9	575.4	23.5
QAT GER MED DE	1.5	(0.0)	(1.0)	(53.8)	(46.4)	1,853.0	137.8
QA NAT CEMENT	4.8	(0.0)	(1.0)	(5.3)	(4.3)	1,500.7	13.6
QATAR OMAN INV	0.7	(0.0)	(1.0)	(11.5)	(19.6)	886.4	136.9

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

MARKET COMMENTARY

Global

Global stocks edged higher on Monday as a late-session sell-off in US equities trimmed earlier gains while Wall Street ended lower after bank stocks erased earlier gains and Apple shares fell on a report saying the company plans to slow hiring and spending growth next year. The DJIA gained 1.4% while the S&P 500 rose 2.6%, the Nasdaq 100 added 4.3% while European Stoxx 600 index rose 0.5% and FTSE 100 index rose 0.6%.

In Asia, Japan's Nikkei index reversed course to end 0.2% higher on Wednesday, helped by gains in heavyweight chip-related stocks, with investors remaining cautious ahead of a rate decision by the US Federal Reserve later in the day. Mainland China and Hong Kong stocks ended lower, ahead of the outcome of the US Federal Reserve's policy meeting.

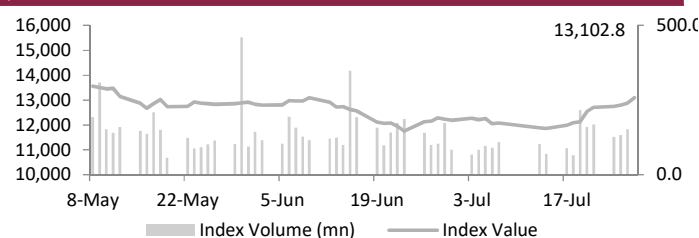
GCC

Most major Gulf indexes closed higher on Wednesday with Saudi Arabia's benchmark index rose 0.7%, with Retail Urban Development Company increasing 1% and Saudi Electricity up 1.5%. Dubai's index was supported by solid corporate earnings edged up 0.4%, helped by a 1.5% hike in Emaar Properties and a 0.9% rise in Dubai Islamic Bank after the lender posted Q2 net profit of AED 1.34bn (USD 365mn), up from AED 1.01bn a year earlier. Abu Dhabi's index edged up 0.3%, led by a 2.7% increase in ADNOC Drilling after it announced USD 2bn in contracts to enable the delivery of ADNOC's Ghasha offshore mega gas project.

Qatar

Bolstered by its banking stocks, the Qatari benchmark climbed 1.7%, help by the Qatar Navigation (4.6%) and Masraf Al Rayan (3.8%) were the top gainers of the day. Out of the 44 traded stocks, 29 advanced, 13 declined and 2 remains unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 1.9% and Banks & Financial Services index increased 1.89%, while Consumer Goods & Services index lower by 0.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,540.2	1.9
Consumer Goods & Services	8,510.1	(0.2)
Industrials	4,587.7	1.4
Insurance	2,587.4	0.2
Real Estate	1,843.0	0.7
Telecoms	1,312.3	1.9
Transportation	4,791.0	1.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.1	47.1
Qatari Institutions	17.1	18.0
Qatari – Total	54.2	65.1
Foreign Individuals	17.2	18.5
Foreign Institutions	28.5	16.4
Foreign – Total	45.8	24.1

Source: Qatar Exchange

July 28, 2022

GLOBAL NEWS

- ▶ The US trade deficit in goods narrowed sharply in June, owing to a surge in exports, potentially alleviating concerns that the economy contracted again in the Q2. Goods trade deficit drops 5.6% to USD 98.2bn in June. (Source: Reuters)
- ▶ T-Mobile US Inc increased its subscriber addition forecast for the second time in 2022, as the carrier's strategy of selling relatively cheaper plans helped it attract more price-conscious US customers than rivals AT&T and Verizon. (Source: Reuters)
- ▶ Russia delivered less gas to Europe on Wednesday, escalating an energy standoff between Moscow and the European Union, making it more difficult and expensive for the bloc to fill storage ahead of the winter heating season. (Source: Reuters)
- ▶ Germany's industrial sector is experiencing difficulties. Russia's latest threat to cut gas supplies via its Nord Stream 1 pipeline has big players like USD 40bn BASF scrambling to figure out how to limit energy consumption. (Source: Reuters)
- ▶ According to the Japanese leader, Indonesia has lifted all restrictions on Japanese food imports imposed in the aftermath of the Fukushima nuclear disaster in 2011. (Source: Mainichi)
- ▶ The IMF projected global economic growth will slow to 3.2% in 2022, down 0.4% point from its April forecast, as Russia's war in Ukraine drives up global inflation and China's COVID-19 lockdowns cause a slower-than-expected slowdown. (Source: Mainichi)
- ▶ During the 2012-2021 period, China's manufacturing sector saw an increase in research and development investment, rising from 0.85% in 2012 to 1.54% in 2021. Manufacturing sector is also seeing an improvement in its innovation system. (Source: China Daily)
- ▶ Chinese officials considering converting stalled apartment projects worth USD 300bn into leased units to complete them. More inventory is beneficial in the long run, but a falling housing market requires more buyers than renters. (Source: Reuters)

GCC NEWS

- ▶ The UAE Central Bank fined an exchange house operating in the country more than AED 5.2mn (USD 1.4mn). The unidentified exchange outlet was discovered to have a "weak compliance framework" in terms of the required due diligence policies and procedures to prevent money laundering and terrorist financing. (Source: Zawya)
- ▶ In terms of financial wealth, the UAE was the clear winner in the GCC region last year. The wealth of the Emirates increased by 20% in comparison to global growth of 11%, with a net inflow of 200,000 millionaires. (Source: Zawya)
- ▶ The H1 profit of Dubai Islamic Bank increased by 45% to over USD 735mn. Rising core revenues and lower impairments drove the strong YoY growth. Due to events that caused trade and supply chain disruptions, global growth has been moderate in the H1-22. (Source: Zawya)
- ▶ Volumes handled by Dubai-based global port operator DP World increased by 3.5% in the Q2-22, outpacing industry growth of 2.6%, driven by growth in Asia Pacific, the Americas, and Australia. The port operator handled 20.2mn TEU across global terminals. (Source: Zawya)
- ▶ Dubai has the highest office utilisation rates in Europe, Middle East, and Africa. An average of 80% of workers are back in the office in some capacity, up from 70% in Q1-22. In Q2-22, occupiers' costs for Dubai prime office space increased by nearly 11% on a quarterly basis. (Source: Khaleej Times)

- ▶ Aldar Properties of Abu Dhabi acquires the DoubleTree resort and plot for USD 220mn. The new acquisition brings the developer's total investment in RAK to more than USD 544mn, Aldar now has over 4,250 keys in its hospitality and leisure portfolio. (Source: Zawya)
- ▶ The Abu Dhabi National Oil Company has awarded ADNOC Drilling two contracts totaling USD 2bn (AED 7.49bn) for the Hail and Ghasha Development Project. More than 80% of the award value is expected to be reinvested in the UAE economy through ADNOC's In-Country Value programmed. (Source: Zawya)
- ▶ BinDawood, a Saudi retailer, will buy an 80.5% stake in TFI's subsidiary in France. The purchase will be made through its newly formed French subsidiary Future Retail for Information Technology Co., with the option to purchase an additional 4.9%. (Source: Arab News)
- ▶ During the H1-22, Saudi Arabia's National Co. for Glass Industries, known as Zoujaj, saw its profit increase 265% to SAR 72.4mn (USD 19mn). The current period's increase is due to an increase in revenue and gross margins in the glass containers business activity. (Source: Arab News)
- ▶ The Saudi Central Bank has mandated that all insurance companies settle third-party vehicle insurance claims for individuals if the value does not exceed SAR 2000. The claim must be settled within 5 working days of the date it is received. (Source: Zawya)
- ▶ The MoU signed by Saudi Arabia and Greece establishes a framework for bilateral cooperation in renewable energy, electrical interconnection, electricity export to Greece and Europe, clean hydrogen, energy efficiency, oil, gas, and petrochemical industry. (Source: Gulf Business)
- ▶ Asyad Group has signed a technology partnership agreement with Onsor Technologies, an Omani IT start-up, to provide innovative solutions to Asyad Shipping's fleet to improve its business performance by integrating 4IR technologies and smart solutions across its operations. (Source: Times of Oman)
- ▶ According to a new Boston Consulting Group report, Oman's financial wealth will grow at a solid compound annual growth rate of 5.2% in new wealth, Oman's financial wealth looks promising. (Source: Zawya)
- ▶ After the government allocated six more sites in Ramli, 3000 new housing units are planned. The initiatives of the Electricity and Water Authority, as well as proposals to improve Bahrain's rating following its success in retaining its Tier-1 status in the US Department of State Trafficking in Persons Report, were also examined. (Source: Zawya)
- ▶ Kuwaiti banks are represented among the top 100 banks in emerging markets, with the National Bank of Kuwait, Kuwait Finance House, Burgan Bank, and Al Ahli Bank of Kuwait among them. (Source: Zawya)
- ▶ Kuwait Telecommunications Company reports a net profit of KWD 15mn in H1-22, up 10.3% from KWD 139.4mn in 2021. The company's customer base surpassed 2.2mn people. (Source: Gulf Business)

QATAR NEWS

- ▶ Cash transactions exceeding the value of QAR 50,000 are prohibited in selected trading outlets, as per Council of Ministers Decision No. (10) of 2022, that according to Qatar Central Bank. (Source: The Peninsula)
- ▶ Gulf Warehousing Company, Qatar's leading logistics and supply chain solutions provider, reported a net profit of QAR 114.8mn for the H1-22. The company also achieved total revenues of QAR 719mn for the same period. (Source: The Peninsula)
- ▶ According to a new Boston Consulting Group report, Qatar's financial wealth will grow at a 3.9% compound annual growth rate in new wealth, rising from USD 0.3tn to USD 0.4tn between 2021 and 2026. (Source: Zawya)

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0232	USD/QAR	3.6729
USD/JPY	136.5500	EUR/QAR	3.7581
GBP/USD	1.2181	JPY/QAR	0.0269
USD/CHF	0.9597	GBP/QAR	4.4740
USD/CAD	1.2821	CHF/QAR	3.8271
AUD/USD	0.6990	CAD/QAR	2.8648
NZD/USD	0.6261	AUD/QAR	2.5674
USD/INR	79.3450	INR/QAR	0.0463
USD/TRY	17.8651	TRY/QAR	0.2056
USD/ZAR	16.6952	ZAR/QAR	0.2200
USD/BRL	5.2432	BRL/QAR	0.7005

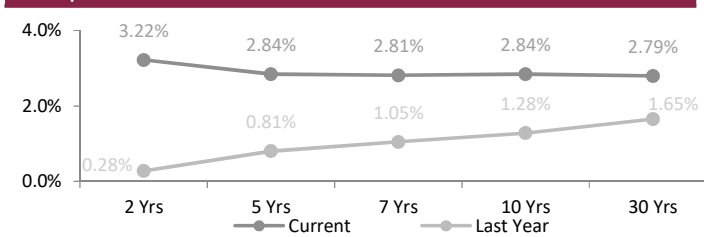
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.56	0.08	2.35	2.79	3.81
EURIBOR	(0.65)	(0.18)	(0.09)	0.21	1.03
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.89	1.79	1.97	2.94	3.74
EIBOR	1.62	1.87	2.31	2.72	3.35
BMIBOR	2.33	2.58	3.34	4.01	5.07
KIBOR	1.06	1.56	1.81	2.06	2.63

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi National Bank	NA	NA	NA	4589.0	116.8	1.9
Bank of Bahrain and Kuwait	31.7	9.3	0.6	15.5	12.3	2.6
Banque Saudi Fransi	NA	NA	NA	837.0	8.7	-4.3
Arab National Bank	NA	NA	NA	707.7	49.7	8.8
Kuwait Finance House	231.1	16.5	1.3	68.6	31.4	-1.3
National Company for Glass Ind	22.7	41.9	-19.7	NA	NA	NA
Bank Albilad	NA	NA	NA	NA	NA	NA
United Development Company	469.2	-45.8	21.6	87.3	-2.3	8.7
Doha Bank	NA	NA	NA	263.5	12.5	-34.4
Saudi Kayan Petrochemical Co	3406.8	14.6	8.6	150.1	-80.8	-28.3
Commercial Bank of Dubai	875.1	4.0	1.9	435.1	23.9	0.9
Oman Insurance Company	467.5	-4.5	2.8	55.8	0.2	-16.9

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

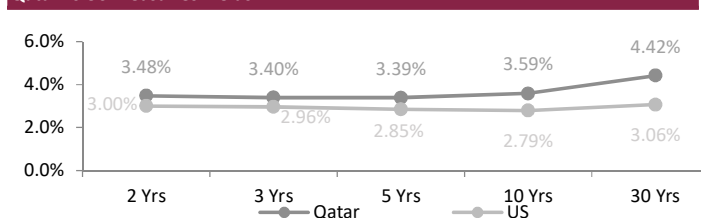
FX Commentary

The US dollar fell on Wednesday after the US Federal Reserve raised interest rates by 75 BPS. The USD index down 0.7% at 106.33. Data showed the US trade deficit narrowed sharply in June as exports jumped, while orders for non-defense capital goods excluding aircraft, seen as a proxy for business spending plans, rose 0.5% last month, potentially soothing some concerns about the economy.

European recession remains high as Russia further slowed gas supplies to Europe through the Nord Stream 1 pipeline. The EUR/USD rose 0.9% at 1.0202. The GBP/USD went up 1.1% at 1.2151. The USD/JPY traded down 0.3% at 136.55. The USD/CNY fell 0.1% at 6.7570. The USD/CAD went down 0.5% at 1.2821. The AUD/USD went up 0.8% at 0.6990 and the NZD/USD also went up 0.5% at 0.6261.

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	21.0	9.3	Turkey	874.4	333.8
UK	17.2	6.5	Brazil	322.1	100.9
Germany	17.0	7.9	Egypt	1,350.5	822.3
France	27.5	8.4	Abu Dhabi	71.1	23.5
Italy	161.6	70.9	Bahrain	341.9	46.0
Greece	177.9	63.3	Dubai	141.6	49.5
Russia	12,840.2	12,661.2	Qatar	73.1	24.6
Japan	32.3	14.7	Saudi Arabia	74.1	19.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

QSE MAIN FINANCIAL INDICATORS (as on 27th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.75	14.31	1.32	10.71	19.30	QNB
Qatar Islamic Bank	2.50	2.24	15.70	1.42	10.47	23.02	المصرف التجاري
Comm. Bank of Qatar	2.38	1.15	12.71	0.50	5.95	6.72	بنك الدوحة
Doha Bank	3.12	0.53	10.27	0.23	4.60	2.40	الاهلي
Ahli Bank	3.57	1.37	14.75	0.27	2.89	4.00	الدولي
Intl. Islamic Bank	3.35	2.04	18.65	0.59	5.75	11.20	الريان
Rayan	4.35	1.17	17.76	0.22	3.20	3.90	الأول QFC
Qatar First Bank (QFC)	0.00	1.35	6.13	0.20	0.72	1.14	الإجارة
National Leasing	0.00	0.63	1037.50	-0.04	1.35	0.83	دلالة
Dlala	0.00	1.11	10.60	0.07	1.74	1.40	قطر وعمان
Qatar Oman	1.39	0.79	89.74	0.02	0.93	0.72	إنماء
Inma	0.97	1.96	26.03	0.11	2.57	5.16	البنوك والخدمات المالية
Banks & Financial Services	2.94	1.60	14.82	0.72	4.93		
Zad Holding Company	3.56	2.96	25.03	0.69	5.56	17.40	زاد
Qatar German Co. Med	0.00	4.91	132.15	0.01	0.28	1.41	الطبية
Salam International	0.00	0.58	17.02	0.05	1.36	0.79	السلام
Medicare	3.64	1.95	25.93	0.28	3.66	6.86	بلدنا
Cinema	1.80	1.48	79.08	0.03	2.24	3.34	الرعاية
Qatar Fuel	4.42	1.95	17.37	0.98	9.09	17.18	السينما
Widam	0.00	1.91	0.00	-0.37	1.54	2.76	قطر للوقود
Mannai Corp.	3.82	1.64	13.98	0.61	4.81	7.86	ودام
Al Meera	5.08	2.45	18.63	0.98	7.75	17.73	مجمع المناعي
Baladna	3.38	1.30	25.73	0.07	1.19	1.57	الميرة
Consumer Goods & Services	4.08	1.82	19.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.50	0.94	10.80	0.29	3.57	3.43	قامكو
National Cement Co.	6.19	1.08	13.69	0.34	4.67	4.85	التحويلية
Industries Qatar	6.71	2.49	9.66	1.34	6.53	14.90	الاسمنت
The Investors	0.00	1.55	50.19	0.03	1.03	1.62	صناعات قطر
Electricity & Water	4.48	1.53	13.23	1.33	10.74	17.86	المستثمرين
Aamal	4.59	0.90	22.11	0.05	1.25	1.09	كهرباء وماء
Gulf International	0.00	1.00	23.22	0.03	1.75	1.79	أعمال
Mesaieed	4.35	1.97	16.51	0.15	1.36	2.53	الخليج الدولية
Investment Holding	0.00	1.55	50.19	0.03	1.03	1.62	مسيعيد
QAMCO	5.40	1.34	8.70	0.15	1.14	1.48	استثمار القابضة
Industrials	5.51	1.78	11.34	0.36	2.58		الصناعات
Qatar Insurance	4.20	0.74	13.87	0.16	3.40	2.38	قطر
Doha Insurance	5.88	0.86	12.32	0.15	2.38	2.04	الدوحة
General Insurance	0.00	0.33	16.54	0.11	5.86	1.99	كيبو إل إم
Alkhaleej Takaful	2.50	1.44	19.75	0.16	2.07	3.00	العامة
Islamic Insurance	4.65	2.86	14.61	0.57	2.83	8.60	الخليج التكافلي
QLM	4.22	3.37	16.88	0.30	1.77	5.21	الإسلامية
Insurance	3.79	0.74	14.48	0.20	3.02		التأمين
United Dev. Company	3.96	0.45	13.68	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.15	0.65	11.48	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.77	381.50	0.00	1.22	0.97	إزدان القابضة
Mazaya	0.00	0.90	0.00	-0.21	0.85	0.78	مزايا
Real Estate	3.93	0.57	13.78	0.04	1.86		العقارات
Ooredoo	3.83	1.07	48.94	0.01	6.63	7.84	Ooredoo
Vodafone Qatar	3.76	1.52	18.31	0.08	1.09	1.60	فودافون قطر
Telecoms	3.81	1.25	33.43	0.19	3.47		الاتصالات
Qatar Navigation	3.47	0.63	12.47	0.64	12.96	8.64	الملاحة
Gulf warehousing Co	2.46	1.15	10.45	0.38	3.53	4.07	مخازن
Nakilat	3.07	2.31	15.29	0.24	1.58	3.91	ناقلات
Transportation	3.19	1.19	13.79	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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