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ا**لبنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس : ٩٧٧٨ ع٩٤٤ ع٩٧٨+



September 1, 2022

#### **GLOBAL MARKETS**

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,955.0	(31.2)	(0.8)	NA	(17.0)
Dow Jones Ind. Average	31,510.4	(280.4)	(0.9)	NA	(13.3)
Nasdaq 100	12,272.0	(70.7)	(0.6)	NA	(24.8)
FTSE 100	7,284.2	(77.5)	(1.1)	NA	(1.4)
DAX 30	12,835.0	(126.2)	(1.0)	NA	(19.2)
CAC 40	6,125.1	(85.1)	(1.4)	NA	(14.4)
BIST 100	3,171.2	6.3	0.2	NA	70.7
Nikkei	28,091.5	(104.1)	(0.4)	NA	(2.1)
Hang Seng	19,954.4	5.4	0.0	NA	(14.7)
Shanghai Composite	3,202.1	(25.1)	(0.8)	NA	(11.3)
BSE Sensex	59,537.1	1,564.5	2.7	NA	2.2
GCC					
QE Index	13,425.6	(187.7)	(1.4)	NA	17.1
Saudi Arabia (TASI)	12,455.7	(172.3)	(1.4)	NA	10.4
UAE (ADX)	9,874.5	(88.4)	(0.9)	NA	17.4
UAE (DFM)	3,443.1	(20.5)	(0.6)	NA	8.4
Kuwait (KSE)	7,709.1	(26.2)	(0.3)	NA	9.8
Oman (MSM)	4,585.3	8.5	0.2	NA	10.8
Bahrain (BAX)	1,918.0	2.5	0.1	NA	6.6
MSCI GCC	806.6	(3.8)	(0.5)	NA	9.0
Dow Jones Islamic	5,033.9	31.9	0.6	NA	(22.0)
Commodity					
Brent (USD/bbl)	96.5	(2.8)	(2.8)	NA	24.1
WTI (USD/bbl)	89.6	(2.1)	(2.3)	NA	19.1
Natural Gas (USD/mmBTU)	9.1	0.1	0.9	NA	144.7
Gold Spot (USD/t oz.)	1,712.8	(10.4)	(0.6)	NA	(6.3)
Copper (USD/lb)	3.5	(0.0)	(0.7)	NA	(21.0)
Source: Refinitiv Eikon					

#### **QATAR MARKET OVERVIEW**

GCC Fundamentals	P/E	P/B	Dividend	Value Traded
GCC Fundamentals	(x)	(x)	Yield (%)	(USD mn)
Qatar All Share	15.2	1.6	3.3	170.2
DSM 20	15.2	1.7	3.3	142.6
Saudi Arabia (TASI)	19.3	2.8	2.8	1,849.6
UAE (ADX)	20.7	2.8	1.9	359.4
UAE (DFM)	9.8	1.1	3.1	77.4
Kuwait (KSE)	13.1	1.7	2.7	189.2
Oman (MSM)	12.5	0.9	4.6	8.2
Bahrain (BAX)	7.1	1.0	0.0	0.6

Qatar Trading Activity	Close	1D Ch	ange	Perforr	nance	Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM
Top Gainers							
OOREDOO QSC	9.1	0.3	3.1	29.3	31.3	3,252.3	11.7
GULF WAREHOUSI	4.8	0.1	2.4	5.2	(6.4)	125.3	12.1
AL MEERA CONSM	18.3	0.2	1.2	(6.8)	(8.3)	49.6	19.7
AAMAL HOLDING	1.2	0.0	0.8	8.6	19.3	112.6	22.3
BARWA REAL EST	3.7	0.0	0.2	20.4	18.8	5,690.8	12.8
Top Losers							
QA COMM BK	7.3	(0.5)	(6.0)	8.6	21.5	98,573.5	13.8
MANNAI CORP	12.3	(0.4)	(2.9)	159.1	215.3	248.3	47.5
QA NAT CEMENT	5.0	(0.1)	(2.7)	(2.8)	(0.2)	1,631.1	13.4
MESAIEED PETRO	2.6	(0.1)	(2.6)	24.4	30.1	10,645.6	16.4
QA INDUS MANF	3.4	(0.1)	(2.5)	11.4	17.9	14.4	9.8

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

#### **MARKET COMMENTARY**

#### Global

US stocks ended the month with their fourth straight daily decline, cementing the weakest August performance in seven years as worries about aggressive interest rate hikes from the Federal Reserve persist. The DJIA fell 0.9%, the S&P 500 lost 0.8% and the Nasdaq 100 dropped 0.6%.

European shares edged higher, supported by strong performances in tech stocks following a three-day selloff, with focus on regional inflation figures due later in the session. The continent-wide STOXX 600 was up 0.4%, snapping three consecutive days of losses.

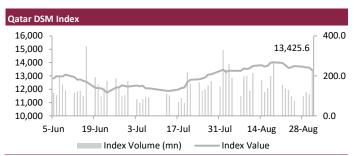
Japan's Nikkei index posted their second straight monthly gain on Wednesday, even as benchmark indexes closed lower for the day, weighed down by losses in heavyweight technology and energy firms. China stocks fell on Wednesday as some big cities tightened COVID-19 curbs to combat fresh outbreaks, while sentiment was also dented by data showing factory activity extended declines.

#### GCC

Most stock markets in the Gulf ended lower on Wednesday with the Saudi Arabia's benchmark index slid 1.4%, its biggest intraday fall since June 30, dragged down by a 4.7% drop in Riyad Bank and a 1.7% decline in oil behemoth Saudi Aramco. Dubai index dropped 0.6%, hit by a 2.2% fall in top lender Emirates NBD. The Abu Dhabi index closed 0.9% lower.

#### Qatar

The Qatari benchmark index retreated 1.4%, extending losses for a third session, as most of the stocks were in negative territory including the Commercial Bank (-6.0%) and Mannai Corporation (-2.9%) were the top losers of the day. Out of the 45 traded stocks, 6 advanced, 36 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrial index declined 2.2% and the Banks & Financial Services decreased by 1.3% while the Telecoms index higher by 2%.



Source: Refinitiv Eikon **QE Sector Indices Closing Level** 1D Change (%) Banks & Financial Services 5,579.5 (1.3)Consumer Goods & Services 8,982.2 (0.3)Industrials 4,898.5 (2.2)Insurance 2.612.1 (0.3)Real Estate 1,986.6 (0.3)Telecoms 1,317.7 2.0 Transportation 4,766.3 (1.5)Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	12.6	11.1
Qatari Institutions	7.0	8.4
Qatari – Total	19.6	19.6
Foreign Individuals	4.8	3.9
Foreign Institutions	75.7	76.5
Foreign – Total	80.4	80.4

Source: Qatar Exchange

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September 1, 2022

### **GLOBAL NEWS**

- Amazon and Alphabet unit Google criticised Microsoft's cloud computing changes, saying they limit competition and discourage customers from switching to rival cloud service providers. (Source: Reuters)
- Bed Bath & Beyond Inc on Wednesday announced store closures, job cuts and plans to raise money through a stock offering as the cashstrapped home goods retailer looks to turn around its business. (Source: Reuters)
- Russia's Gazprom said it would fully suspend gas deliveries to major European utility Engie from Thursday in a dispute over contracts, a move which will deepen concerns about Europe's winter energy supply. (Source: Reuters)
- Italy has picked a group led by US private equity fund Certares, backed by Air France-KLM and Delta Air Lines Inc, for exclusive talks on buying a majority stake in ITA Airways, the Treasury said. (Source: Reuters)
- Japan needs JPY 3.4tn (USD 24.55bn) in investment from both the public and private sectors to develop a competitive manufacturing base for batteries used in areas such as EV and energy storage, the industry ministry said Wednesday. (Source: Japan Times)
- Toyota Motor Corp will boost its planned investment in a new US battery plant from USD 1.29bn to USD 3.8bn, partly in response to rising consumer demand for EV, the company said. (Source: Reuters)
- China's largest SUV and pickup maker Great Wall Motors generated a net profit of CNY 5.59bn (USD 810.9mn) from January to June, up 58.47% from the same period in 2021. The Baoding, Hebei provincebased carmaker's operating revenue stood at CNY 62.13bn in the H1-22, up 0.33% YoY. (Source: China Daily)
- China's SMEs showed stable development in the first 7M-22, laying a solid foundation for the steady operation of the country's macroeconomy, official data showed. (Source: China Daily)
- Turkey's GDP expanded 7.6% YoY in the April-June period on a seasonally and calendar-adjusted basis, the Turkish Statistical Institute said. Quarterly GDP grew 2.1% compared with the previous 3M-22, the data showed. (Source Daily Sabah)

#### **GCC NEWS**

- The CBUAE has sanctioned an exchange house operating in the country for allegedly renting out its licence. The administrative sanctions have been imposed on the company's owner and general manager, pursuant to Articles 87 and 137 of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank and Organisation of Financial Institutions and Activities. (Source: Zawya)
- DEWA implements the best and latest preventive programmes and systems to enhance its leadership of the cable performance in the power distribution network. DEWA uses the preventive maintenance and Reliability Centred Maintenance and AI to predict cable faults. (Source: Emirates News Agency)
- Reportage Properties, a leading real estate developer in the UAE, has commenced construction work on its new project Verdana, consisting of 305 townhouses located near the Green Community, Dubai. (Source: Trade Arabia)
- Oracle has announced that its Oracle Cloud Infrastructure region in Dubai has successfully completed the Dubai Electronic Security Center's cloud service provider security standard audit, a framework for supporting government entities with cyber risk management based on international standards. (Source: Gulf Business)

- ADNOC has awarded five framework agreements valued at USD 1.83bn (AED 6.72bn) for Directional Drilling and Logging While Drilling to support its efforts to expand production capacity. (Source: Trade Arabia)
- Jebel Ali Free Zone recorded a 19% jump in trade in 2021 despite global supply chain problems. The flagship free zone subsidiary of global ports operator DP World generated over AED 454.7bn (USD 123.8bn) in trade last year, up from AED 382.8bn a year earlier. (Source: Zawa)
- Saudi Arabia's Tourism Development Fund has signed an initial agreement with Jahez, which is specialized in providing delivery services for restaurants and cafés, to provide credit facilities to its clients. (Source: Arab News)
- Saudi Telecom Co. has received shareholders' approval to raise capital by 150% to support its growth. Saudi-listed STC will increase its current SAR 20bn (USD 5.33bn) capital to SAR 50bn through issuing bonus shares, it said in a stock exchange filing. (Source: Arab News)
- Arabian Food and Dairy Factories Co. lost SAR 198,825 (USD 52,929) in the H1-22, wiping out profits of SAR 3.6mn (USD 963,281) it made in the H1-21. Despite making losses, FADECO recorded 9.4% revenue growth to SAR 27mn during the H1-22. (Source: Arab News)
- The Ministry of Heritage and Tourism signed 9 usufruct contracts on Wednesday to implement small and medium-level tourism projects on government lands affiliated with the ministry. (Source: Oman Observer)
- Nizwa Industrial City, which falls under the umbrella of the Public Establishment for Industrial Estates, has signed an investment pact with Asas Drilling Solutions to set up a project for manufacturing, repair and maintenance services for machinery and equipment used in the oil and gas industry. (Source: Trade Arabia)
- The monthly e-commerce transactions in Bahrain are expected to hit BHD 400mn (USD 1.06bn) during the H2-22. This is a surge of 21.7% over the monthly average of BHD 313mn recorded in the H1-22. (Source: Trade Arabia)
- Abdulaziz Dakhil Al-Dakhil, the head of the Kuwaiti Prime Minister's Office, announced the launch of an advisory economic unit, The Bahrain News Agency reported. (Source: Arab News)

#### **QATAR NEWS**

- Qatar's central bank has issued its first license for digital payments services to iPay by Vodafone Qatar and Ooredoo Money, it said in a tweet. (Source: Reuters)
- Takaful insurance companies in Qatar have registered growth last year as their assets rose by 4% to QAR 2.33bn on YoY basis, according to the Islamic Finance Report 2021 published recently. (Source: The Peninsula)
- QNB has announced its platinum sponsorship of the Effective Financial Crime Compliance Conference due to be organised by the Qatar Association of Certified Public Accountants on September 4. (Source: The Peninsula)
- QNB Group received three prestigious Euromoney Market leaders' rankings, recognising QNB as a Market Leader in CSR and Corporate Banking and Highly Regarded in Digital Solutions. (Source: The Peninsula)
- UCC's was recognised recently after achieving the 105th position across the globe and the number 1 spot in the Arab World & Africa in the annual rankings by the Engineering News Record's Top Global Contractors list for 2022. (Source: The Peninsula)
- Vodafone Qatar announced that it has been granted the first license issued by QCB to provide electronic payment services through its subsidiary iPay. (Source: The Peninsula)

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September 1, 2022

### **FX RATES**

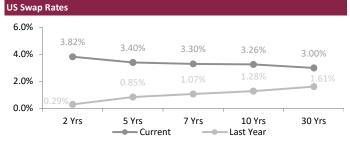
Currencies	Value	Currencies
EUR/USD	1.0087	USD/QAR
USD/JPY	138.9600	EUR/QAR
GBP/USD	1.1652	JPY/QAR
USD/CHF	0.9774	GBP/QAR
USD/CAD	1.3127	CHF/QAR
AUD/USD	0.6839	CAD/QAR
NZD/USD	0.6119	AUD/QAR
USD/INR	78.9910	INR/QAR
USD/TRY	18.1868	TRY/QAR
USD/ZAR	17.1069	ZAR/QAR
USD/BRL	5.1831	BRL/QAR

Source: Refinitiv Eikon

### **INTERBANK OFFERING & US SWAP RATES**

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.56	3.08	4.16
EURIBOR	(0.65)	(0.07)	0.20	0.62	1.76
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.62	2.47	2.60	3.12	4.02
EIBOR	2.32	2.31	2.54	2.90	3.55
BMIBOR	3.08	3.32	4.04	4.13	5.14
KIBOR	1.56	2.06	2.31	2.63	3.19

Source: Refinitiv Eikon



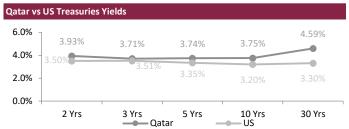
Source: Refinitiv Eikon

#### FX Commentary

The USD edged higher on Wednesday, after starting the week by marking a two-decade high at 109.48. The US Dollar index up 0.1% at 108.86.

The EUR/USD traded up 0.5% at 1.0057 with Goldman Sachs warning that UK inflation could top 22% next year if natural gas prices remain elevated in the coming months. The GBP/USD down 0.3% at 1.1622. The USD/JPY traded up 0.1% at 138.96 after data showed Japanese retail sales grew more than expected in July. The USD/CNY down 0.3% at 6.8890 with the Chinese CNY benefiting from data showing manufacturing activity shrank slightly less than expected in August. The USD/CAD traded up 0.3% at 1.3127. The risk-sensitive AUD/USD down 0.9% at 0.6839 the signs of recovery in the Chinese manufacturing sector, given Australia is a major exporter of commodities to China. The NZD/USD also down 0.1% at 0.6119.

#### **SOVEREIGN YIELD CURVES & CDS SPREAD**



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	19.0	6.9
UK	22.1	11.0
Germany	16.0	5.8
France	25.0	2.0
Italy	151.9	56.8
Greece	165.9	29.9
Russia	12,840.2	11,154.3
Japan	21.3	2.4

5 Years CDS	Spread 6N	l Change
Turkey	766.0	186.8
Brazil	257.9	34.8
Egypt	908.4	387.7
Abu Dhabi	48.7	(7.0)
Bahrain	283.1	(11.9)
Dubai	119.9	27.7
Qatar	49.7	(7.0)
Saudi Arabia	52.2	(4.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

#### **ECONOMIC CALENDAR**

Time	Country	Event	Period	Survey	Prior
20:30	Japan	JibunBK Mfg PMI Final SA	Aug	NA	51.0
10:45	Italy	S&P Global Mfg PMI	Aug	48.0	48.5
17:30	US	Initial Jobless Clm	27 Aug, w/e	249k	243k
10:45	France	Reserve Assets Total	Aug	NA	2,41,892mn
05:30	US	Non-Farm Payrolls	Aug	285k	528k
01:30	US	Unemployment Rate	Aug	3.5%	3.5%
00:50	Japan	Business Capex (MOF) YoY	Q2	NA	3.0%
15:30	US	Cont Jobless Clm	20 Aug, w/e	NA	1.415mn
14:30	US	Unit Labor Costs Revised	Q2	10.7%	10.8%
13:30	US	Productivity Revised	Q2	-4.5%	-4.6%
12:30	Canada	Building Permits MoM.	Jul	NA	-1.5%
00:30	US	4W Bill Auc - TA	1 Sep	NA	58,33,95,45,600.00
23:30	US	4W Bill Auc - HR	1 Sep	NA	2.310%
22:30	US	4W Bill Auc - BTC	1 Sep	NA	2.370
21:30	US	4W Bill Auc - HAP	1 Sep	NA	51.610%
04:30	US	Private Payrolls	Aug	313k	471k
17:50	Japan	Foreign Bond Investment	27 Aug, w/e	NA	-79.2bn

Source: Refinitiv Eikon

البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٣٣، الدوحة، قطر هاتف: ٩٧٤ ع٩٧٤ + فاكس: ٩٧٧٨ ع٩٧٤ +



September 1, 2022

# QSE MAIN FINANCIAL INDICATORS (as on 31st August 2022)

•	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	2.64	1.88	15.31	1.32	10.71	20.64	QNB
Qatar Islamic Bank	2.24	2.40	16.91	1.42	10.47	25.61	المصرف
Comm. Bank of Qatar	2.05	1.22	13.83	0.50	5.95	7.33	التجاري
Doha Bank	2.95	0.56	10.36	0.23	4.60	2.52	بنك الدوحة
Ahli Bank	3.43	1.40	14.98	0.27	2.89	4.16	الاهلي
Intl. Islamic Bank	3.14	2.10	19.55	0.59	5.75	11.91	الدولي
Rayan	3.76	1.76	22.62	0.22	3.20	4.52	الريان
Qatar First Bank (QFC)	0.00	1.38	7.03	0.20	0.72	1.33	الأول QFC
National Leasing	0.00	0.67	1102.50	-0.04	1.35	0.88	الاجارة
Dlala	0.00	1.92	41.64	0.07	1.74	1.53	دلالة
Qatar Oman	1.30	0.87	144.87	0.02	0.93	0.76	قطروعمان
Inma	0.82	2.30	34.60	0.11	2.57	6.09	إنماء
Banks & Financial Services	2.66	1.77	16.43	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.59	27.10	0.69	5.60	18.00	زاد
Qatar German Co. Med	0.00	6.96	178.20	0.01	0.28	2.06	الطبية
Salam International	0.00	0.64	20.13	0.05	1.36	0.89	السلام
Medicare	3.34	2.09	25.35	0.28	3.66	7.47	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	ا السينما
Qatar Fuel	3.98	2.14	18.64	0.98	9.09	19.01	قطر للوقود
Widam	0.00	2.06	0.00	-0.37	1.54	3.14	ودام
Mannai Corp.	2.37	2.69	47.54	0.61	4.81	12.30	مجمع المناعي
Al Meera	4.99	2.46	19.71	0.98	7.75	18.27	الميرة
Baladna	3.15	1.44	33.60	0.07	1.19	1.68	بلدنا
Consumer Goods & Services	3.72	2.00	21.26	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.42	0.94	9.77	0.29	3.57	3.42	التحويلية
National Cement Co.	5.89	1.09	13.41	0.34	4.67	4.96	الاسمنت
Industries Qatar	5.37	2.82	11.00	1.34	6.53	18.15	صناعات قطر
The Investors	0.00	1.74	35.11	0.03	0.92	2.21	المستثمرين
Electricity & Water	4.15	1.56	15.20	1.33	10.74	18.90	كهرباء ومآء
Aamal	4.28	0.96	22.34	0.05	1.25	1.18	أعمال
Gulf International	0.00	1.14	17.52	0.03	1.75	2.10	الخليج الدولية
Mesaieed	4.12	1.95	16.41	0.15	1.36	2.60	مسيعيد
Investment Holding	0.00	1.74	35.11	0.03	0.92	2.21	استثمار القابضة
QAMCO	4.23	1.60	9.07	0.15	1.14	1.88	قامكو
Industrials	4.66	2.11	12.54	0.37	2.63		الصناعات
Qatar Insurance	4.28	0.74	12.88	0.16	3.40	2.33	قطر
Doha Insurance	5.24	0.97	12.30	0.15	2.38	2.29	الدوحة
General Insurance	0.00	0.33	24.04	0.11	5.86	1.95	العامة
Alkhaleej Takaful	2.24	1.58	21.32	0.16	2.07	3.34	الخليج التكافلي
Islamic Insurance	4.41	3.25	13.53	0.57	2.83	9.00	الاسلامية
QLM	4.07	3.55	19.95	0.30	1.77	5.40	كيو إل إم
Insurance	3.75	0.74	14.40	0.20	3.02		التأمين
United Dev. Company	3.42	0.52	15.84	0.09	3.11	1.60	المتحدة للتنمية
Barwa	4.76	0.69	12.82	0.29	5.36	3.68	بروة
Ezdan Holding	0.00	1.10	240.35	0.00	1.22	1.37	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.88	مزايا
Real Estate	3.42	0.66	16.09	0.04	1.86		العقارات
Ooredoo	3.41	1.22	11.74	0.01	6.63	9.08	Ooredoo
Vodafone Qatar	3.61	1.53	16.97	0.08	1.09	1.65	فودافون قطر
Telecoms	3.46	1.38	12.49	0.19	3.47		الاتصالات
Qatar Navigation	2.63	0.81	13.64	0.64	12.96	11.13	الملاحة
Gulf warehousing Co	2.14	1.33	12.09	0.38	3.53	4.78	مخازن
Nakilat	2.96	2.21	15.31	0.24	1.58	4.00	ناقلات
Transportation	2.78	1.36	14.58	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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