

July 4, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,825.3	40.0	1.1	NA	(19.7)
Dow Jones Ind. Average	31,097.3	321.8	1.1	NA	(14.4)
Nasdaq 100	11,585.7	82.0	0.7	NA	(29.0)
FTSE 100	7,168.7	(0.6)	(0.0)	NA	(2.9)
DAX 30	12,813.0	29.3	0.2	NA	(19.3)
CAC 40	5,931.1	8.2	0.1	NA	(17.1)
BIST 100	2,443.8	38.4	1.6	NA	31.6
Nikkei	25,935.6	(457.4)	(1.7)	NA	(9.9)
Hang Seng	21,859.8	(137.1)	(0.6)	NA	(6.6)
Shanghai Composite	3,387.6	(11.0)	(0.3)	NA	(6.9)
BSE Sensex	52,907.9	(111.0)	(0.2)	NA	(9.2)
GCC					
QE Index	12,272.2	80.9	0.7	0.7	4.9
Saudi Arabia (TASI)	11,465.0	(58.3)	(0.5)	(0.5)	2.1
UAE (ADX)	9,344.6	NA	NA	NA	10.1
UAE (DFM)	3,201.8	NA	NA	NA	0.2
Kuwait (KSE)	7,467.9	59.4	0.8	0.8	5.2
Oman (MSM)	4,108.7	(13.9)	(0.3)	(0.3)	(0.2)
Bahrain (BAX)	1,865.8	26.2	1.4	1.4	2.4
MSCI GCC	748.8	(0.9)	(0.1)	(0.1)	1.2
Dow Jones Islamic	4,844.3	3.7	0.1	0.1	(24.9)
Commodity					
Brent (USD/bbl)	111.6	(3.2)	(2.8)	(2.8)	43.5
WTI (USD/bbl)	108.4	2.7	2.5	2.5	44.2
Natural Gas (USD/mmBTU)	5.7	0.3	5.6	5.6	53.6
Gold Spot (USD/t oz.)	1,798.9	(5.2)	(0.3)	(0.3)	(1.6)
Copper (USD/lb)	3.6	(0.1)	(2.6)	(2.6)	(18.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.5	1.5	3.6	189.3
DSM 20	14.5	1.5	3.7	178.5
Saudi Arabia (TASI)	19.2	2.6	2.9	1,720.4
UAE (ADX)	20.2	2.6	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	80.7
Kuwait (KSE)	12.0	1.6	2.9	337.2
Oman (MSM)	10.8	0.7	5.2	7.9
Bahrain (BAX)	7.1	1.0	4.4	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
ZAD HOLDING	18.2	0.6	3.4	14.4	21.7	0.1
DLALA' BROKERA	1.5	0.0	2.1	19.9	(7.4)	562.6
GULF INTR SERV	2.1	0.0	1.8	23.5	40.2	11,679.1
QA ISLAMIC BK	22.6	0.4	1.7	23.4	30.5	928.0
QNB	20.3	0.3	1.6	0.5	12.8	957.2
Top Losers						
QA INDUS MANF	3.4	(0.1)	(2.8)	10.7	19.3	34.6
QATARI INV GRP	2.0	(0.0)	(1.5)	(9.5)	(20.1)	2,416.1
DOHA INS CO	2.1	(0.0)	(1.4)	6.8	3.0	9.5
QA COMM BK	6.8	(0.1)	(1.1)	0.3	27.8	345.1
MANNAI CORP	8.3	(0.1)	(1.1)	74.8	113.9	44.6

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

MARKET COMMENTARY

Global

Wall Street bounced back to a sharply higher close in light trading on Friday as investors embarked on the second half of the year ahead of the long holiday weekend. The DJIA and the S&P 500 gained 1.1% each while the Nasdaq 100 added 0.7%.

European shares closed flat on Friday as gains in defensives countered a sell-off in semiconductor and commodity-linked stock. The continent-wide STOXX 600 index cut session lost 0.2%.

In Asia, Japan's Nikkei index fell 1.7%, for a third straight session on Friday to end at a near two-week low. China stocks edged down as a private sector poll showed Beijing's manufacturing activity expanded at its fastest in 13 months in June.

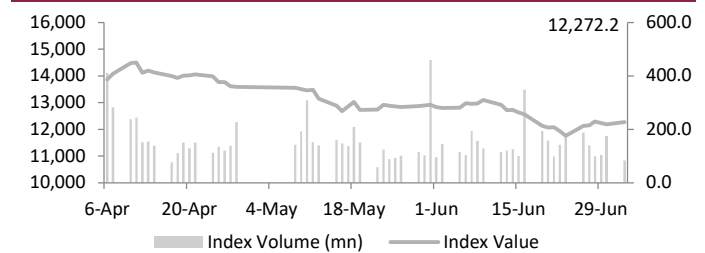
GCC

Stock markets in the Gulf ended mixed on Sunday, with the Saudi index extending losses as investors fret that the latest show of central bank determination to tame inflation will slow economies rapidly. Saudi Arabia's benchmark index dropped 0.5%, with Retail Urban Development Co losing 2.4%, while Al Rajhi Bank declined 2.6%. Oman index edged down 0.3% while Kuwait and Bahrain index closed up 0.8% and 1.4% respectively. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index gained 0.7% on Sunday, helped by a Zad Holding (+3.4%) and Djala Brokerage & Investment Holding (+2.1%) were the top gainers of the day. Out of the 44 traded stocks, 29 advanced and 15 declined. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 1% and Industrials index increased by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,237.0	0.8
Consumer Goods & Services	8,545.7	0.7
Industrials	4,482.8	0.9
Insurance	2,644.6	0.1
Real Estate	1,755.2	0.7
Telecoms	1,169.3	1.0
Transportation	4,078.7	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.3	55.0
Qatari Institutions	14.9	11.8
Qatari - Total	60.2	66.8
Foreign Individuals	24.4	23.6
Foreign Institutions	14.8	9.6
Foreign - Total	39.1	33.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ President Joe Biden's administration unveiled a five-year proposal for offshore oil and gas development in areas of existing production and said the final plan may have anywhere from zero to 11 lease sales. (Source: Reuters)
- ▶ Boeing Co said it is disappointing that geopolitical differences continue to constrain US aircraft exports while responding to China's three biggest state-owned airlines buying 300 jets from European planemaker Airbus SE. (Source: Reuters)
- ▶ Andrew Bailey, the governor of the BoE, opposes plans drawn up by Britain's Treasury to overrule financial regulators, Sky News reported. (Source: Reuters)
- ▶ Italy's state-owned bad loan specialist AMCO said it had signed an agreement with lender Intesa Sanpaolo to purchase a portfolio of non-performing leasing credits with a gross value of around EUR 1.4bn (USD 1.46bn). (Source: Reuters)
- ▶ The average land price in Japan as of Jan. 1 was up 0.5% from a year earlier, the National Tax Agency said, rebounding from a fall in 2021 as the country recovers from the coronavirus pandemic. (Source: Mainichi)
- ▶ The BoJ bought a record amount of JGB in June, in response to selling by foreign investors anticipating a policy change by the central bank. According to an estimate by Mitsubishi UFJ Morgan Stanley Securities Co., the BOJ purchased some JPY 16tn of JGBs, topping the previous monthly record of about JPY 11tn marked in November 2014. (Source: Japan Times)
- ▶ China's Great Wall Motor has shelved plans to invest USD 1bn in India and laid off all employees at its operations there after failing to obtain regulatory approvals, according to sources. (Source: Reuters)
- ▶ Tesla Inc (TSLA.O) said on Saturday its vehicle deliveries fell to 254,695 in the second quarter, as a COVID-related shutdown in Shanghai hit its production and supply chain. (Source: Reuters)
- ▶ Turkey has decided to raise the minimum wage in the country by 30%, President Recep Tayyip Erdoğan announced, in an effort to safeguard households from soaring inflation. Effective as of July 1, the new minimum wage has been set as TRY 5,500 (USD 330) per month, Erdoğan told a televised address in Istanbul. (Source: Daily Sabah)

GCC NEWS

- ▶ Dr. Karen Remo, a business leader based in the UAE, has received the Presidential Award, the highest honor bestowed by the Philippine government on Filipinos overseas. (Source: Arab News)
- ▶ Careem has acquired Denarii, a Dubai-based money transfer platform, in its second acquisition this month. While the company has not disclosed the value of the deal, this acquisition will allow Careem to integrate Denarii's technologies and assets into its platform. (Source: Arab News)
- ▶ DEWA has announced that its total production capacity of energy has surged to 14,117 after adding 700mw more power. This includes 600mw from the Hassyan Power Complex, which runs on natural gas, and 100 MW from photovoltaic solar panels at the 5th phase of the Mohammed bin Rashid Al Maktoum Solar Park. (Source: Trade Arabia)
- ▶ Saudi Arabia's Ministry of Industry and Mineral Resources has decided to adjust the fuel and feedstock prices for the industrial sector from the fourth quarter of 2023, according to a ministry statement to companies. (Source: Arab News)
- ▶ Saudi banks' real estate lending witnessed a YoY increase of SAR 131bn (USD 34.9bn) to SAR 605.5bn in the Q1-22, from SAR 474.5bn during the same period last year, according to latest figures released by the Saudi Central Bank. (Source: Arab News)

- ▶ The Red Sea Development Co. has signed a JV agreement worth SAR 1.5bn (USD 400mn) with Almutlaq Real Estate Investment Co., a subsidiary of the Al Mutlaq Group. (Source: Arab News)
- ▶ Saudi oil giant Aramco has given out an order worth SAR 60mn (USD 16mn) to homegrown Arabian Pipes Co. to supply steel pipes. The contract will be valid for one year, the Riyadh-based pipe manufacturer said in a statement to the Saudi stock exchange. (Source: Arab News)
- ▶ The Saudi National Bank will distribute SAR 4.92bn (USD 1.31bn) in dividends for the H1-22. With over 4.47bn shares eligible for dividends, the payout per share is SAR 1.1, the bank said. (Source: Arab News)
- ▶ Saudi PIF owned ACWA Power Co. announced that its shareholders have approved a dividend payout of SAR 563mn (USD 150mn) for 2021. Shareholders will receive SAR 0.77 per share, representing 7.7% of the nominal value per share. (Source: Arab News)
- ▶ Saudi Arabia's capital, Riyadh, has dropped 72 places in a ranking of the world's most expensive cities for expats as it tumbled out of the top 100, according to a report issued by Mercer. (Source: Arab News)
- ▶ Mashreq bank announced the pricing of an aggregate principal amount of USD 300mn of its 8.5% Perpetual Non-callable 5-year Additional Tier 1 Notes. The offering is expected to close on July 7, subject to customary closing conditions. (Source: Trade Arabia)
- ▶ The Saudi Central Bank has appointed Khaled Al-Dhaheer as deputy governor for control and technology at the excellent rank, according to the Saudi Press Agency. (Source: Arab News)
- ▶ The Saudi British Bank has appointed Yasser Ali Al-Barrak as its new CEO for corporate and institutional banking from this month. (Source: Arab News)
- ▶ Omani contractor Galfar Engineering & Contracting has announced that it has awarded a contract from the Ministry of Defence for the dualization of Phase 2 of Al Murtafaat Street at a cost of OMR 16.145mn. (Source: Oman Observer)
- ▶ Bahrain's economic activity is set for a moderate rebound in 2022 and the fiscal and external positions will improve considerably in the near-term and over the medium-term, growth is set to stabilize at 3%, according to a review by IMF. (Source: Zawya)
- ▶ Kamco Invest acted as the Partial Purchase Offer Manager to Qurain Petrochemical Industries Company in purchasing a 9% stake in Advanced Technology Company's. (Source: Arab Times)

QATAR NEWS

- ▶ The Qatar Central Bank announced that more than 25,000 local transactions, worth more than QAR 230mn, were executed within the first 24 hours of the start of the money transfer service outside official working hours. (Source: The Peninsula)
- ▶ The total earnings for Qatari-listed companies increased by 28% during the Q1-22 to reach USD 3.7bn as compared to USD 2.9bn in Q1-21. Also, the earnings reported by GCC-listed companies reached a new record level during Q1-22 backed by a broad-based QoQ growth in profits across all sectors according to Kamco Invest report. (Source: The Peninsula)
- ▶ Qatar First Bank has acquired the Gateway Plaza building in Richmond, Virginia, USA. The new acquisition is a Class AA trophy asset with an area of 330,000 square feet. (Source: The Peninsula)
- ▶ Banks in Qatar could act as trail-blazers for a world-leading, fraud-inhibiting, super-fast global payments system fit for the next century, if they seize the opportunity being offered by a UK-headquartered fintech business. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0458	USD/QAR	3.6615
USD/JPY	135.1900	EUR/QAR	3.8292
GBP/USD	1.2124	JPY/QAR	0.0271
USD/CHF	0.9593	GBP/QAR	4.4392
USD/CAD	1.2883	CHF/QAR	3.8168
AUD/USD	0.6814	CAD/QAR	2.8421
NZD/USD	0.6206	AUD/QAR	2.4949
USD/INR	78.4283	INR/QAR	0.0467
USD/TRY	16.7613	TRY/QAR	0.2184
USD/ZAR	16.3958	ZAR/QAR	0.2233
USD/BRL	5.3310	BRL/QAR	0.6868

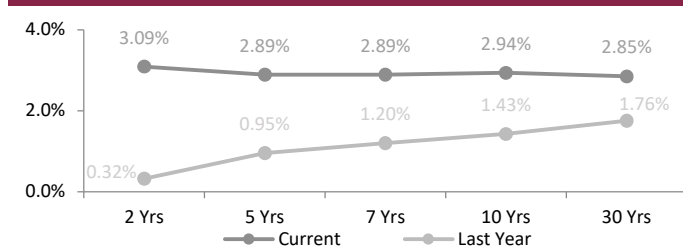
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.80	2.29	3.56
EURIBOR	(0.65)	(0.57)	(0.51)	(0.18)	0.96
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.85	1.86	1.95	2.94	3.56
EIBOR	1.63	1.71	1.81	1.79	3.30
BMIBOR	2.33	2.58	3.30	3.57	4.77
KIBOR	1.00	1.56	1.81	2.19	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	Germany	Exports MoM SA	May	0.9%	4.4%
09:00	Germany	Imports MoM SA	May	0.9%	3.1%
09:00	Germany	Trade Balance, EUR, SA	May	2.7bn	3.5bn
02:50	Japan	Monetary Base YoY	Jun	NA	4.49%
06:00	Japan	Overall Comprehensive Risk	Q3	NA	9.02
09:00	Germany	Current Account - Balance NSA	May	NA	7.4bn

Source: Refinitiv Eikon

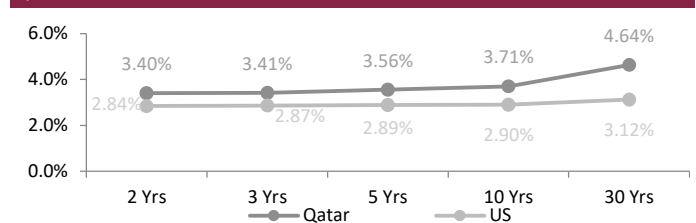
FX Commentary

The USD edged higher on Friday as central banks take on inflation at the expense of economic growth. The USD index gained 0.36% against a basket of currencies to 105.14. It is holding just below a 20-year high of 105.79 reached on June 15.

The EUR/USD went down 0.5% at 1.0428 as investors bet that the ECB is unlikely to throw caution to the wind on rate hikes despite data showing inflation swelled to a record. The GBP/USD dropped 0.7% at 1.2094. The USD/JPY traded down 0.4% at 135.19. The USD/CNY went up 0.03% at 6.7000. The USD/CAD traded 0.1% higher at 1.2883. The risk sensitive AUD/USD fell to a two-year low, ended 1.3% at 0.6814 while the NZD/USD traded down 0.6% at 0.6206.

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	18.2	6.5	Turkey	838.2	290.1
UK	13.5	2.9	Brazil	291.0	89.3
Germany	13.1	4.0	Egypt	1,074.7	594.9
France	24.0	4.0	Abu Dhabi	69.3	24.7
Italy	131.9	41.8	Bahrain	336.1	40.2
Greece	162.2	57.0	Dubai	131.6	39.5
Russia	12,840.2	12,720.5	Qatar	69.3	24.7
Japan	27.4	9.8	Saudi Arabia	72.2	22.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 3rd July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.94	14.98	1.32	10.71	20.30	QNB
Qatar Islamic Bank	2.58	2.20	15.43	1.42	10.47	22.62	المصرف التجاري
Comm. Bank of Qatar	2.34	1.15	12.80	0.50	5.95	6.77	بنك الدوحة
Doha Bank	2.88	0.57	11.05	0.23	4.60	2.59	الاهلي
Ahli Bank	3.64	1.35	14.57	0.27	2.89	3.95	الدولي
Intl. Islamic Bank	3.52	1.95	17.81	0.59	5.75	10.70	الريان
Rayan	4.12	1.23	18.66	0.22	3.20	4.10	الأول
Qatar First Bank (QFC)	0.00	1.41	6.40	0.20	0.72	1.19	QFC
National Leasing	0.00	0.61	0.00	-0.04	1.35	0.82	الاجارة
Dlala	0.00	1.17	11.21	0.07	1.74	1.48	دلالة
Qatar Oman	1.38	0.80	90.61	0.02	0.93	0.72	قطروعمان
Inma	0.90	2.09	27.74	0.11	2.57	5.50	إنماء
Banks & Financial Services	2.89	1.63	15.04	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.52	3.09	26.16	0.69	5.56	18.19	زاد
Qatar German Co. Med	0.00	5.48	147.61	0.01	0.28	1.58	الطبية
Salam International	0.00	0.64	18.82	0.05	1.36	0.87	السلام
Medicare	3.57	1.99	26.47	0.28	3.66	7.00	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.26	2.04	18.17	0.98	9.09	17.98	السيما
Widam	0.00	2.03	0.00	-0.37	1.54	2.93	قطر للوقود
Mannai Corp.	3.58	1.74	14.76	0.61	4.81	8.30	ودام
Al Meera	5.16	2.40	18.28	0.98	7.75	17.39	مجمع المناعي
Baladna	3.12	1.41	23.86	0.07	1.19	1.68	الميرة
Consumer Goods & Services	3.95	1.89	19.80	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.43	0.93	10.71	0.29	3.57	3.40	قامكو
National Cement Co.	5.87	1.15	14.63	0.34	4.67	5.18	التحويلية
Industries Qatar	6.27	2.69	10.44	1.34	6.53	16.10	الاسمنت
The Investors	0.00	1.70	54.83	0.03	1.03	1.77	صناعات قطر
Electricity & Water	4.57	1.52	13.10	1.33	10.74	17.68	المستهتمين
Aamal	4.65	0.89	21.90	0.05	1.25	1.08	كهرباء وماء
Gulf International	0.00	1.18	27.54	0.03	1.75	2.12	أعمال
Mesaieed	4.42	1.96	16.41	0.15	1.36	2.52	الخليج الدولية
Investment Holding	0.00	1.70	54.83	0.03	1.03	1.77	مسيعيد
QAMCO	4.70	1.55	10.09	0.15	1.14	1.72	استثمار القابضة
Industrials	5.24	1.87	11.91	0.36	2.58		الصناعات
Qatar Insurance	4.17	0.74	14.04	0.16	3.40	2.41	قطر
Doha Insurance	5.77	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	2.30	1.58	21.63	0.16	2.07	3.29	العامة
Islamic Insurance	4.57	2.88	14.72	0.57	2.83	8.66	الخليج التكافلي
QLM	3.97	3.58	17.96	0.30	1.77	5.55	الاسلامية
Insurance	3.72	0.75	14.75	0.20	3.02		التأمين
United Dev. Company	3.95	0.46	13.83	0.09	3.11	1.41	المتحدة للتنمية
Barwa	5.24	0.64	11.31	0.29	5.36	3.35	بروة
Ezdan Holding	0.00	0.87	427.56	0.00	1.22	1.09	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.91	0.58	13.83	0.04	1.86		العقارات
Ooredoo	3.90	1.07	48.56	0.01	6.63	7.77	Ooredoo
Vodafone Qatar	3.77	1.53	18.46	0.08	1.09	1.61	فودافون قطر
Telecoms	3.86	1.23	32.98	0.19	3.47		الاتصالات
Qatar Navigation	3.57	0.62	12.19	0.64	12.96	8.45	الملاحة
Gulf warehousing Co	2.45	1.17	10.56	0.38	3.53	4.12	مخازن
Nakilat	3.21	2.21	14.65	0.24	1.58	3.74	ناقلات
Transportation	3.31	1.15	13.32	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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