

September 6, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,924.3	NA	NA	(1.1)	(17.7)
Dow Jones Ind. Average	31,318.4	NA	NA	(1.1)	(13.8)
Nasdaq 100	12,098.4	NA	NA	(1.4)	(25.9)
FTSE 100	7,287.4	6.2	0.1	1.9	(1.3)
DAX 30	12,760.8	(289.5)	(2.2)	1.0	(19.7)
CAC 40	6,093.2	(74.3)	(1.2)	1.0	(14.8)
BIST 100	3,358.4	135.6	4.2	6.9	80.8
Nikkei	27,619.6	(31.2)	(0.1)	(0.0)	(4.0)
Hang Seng	19,225.7	(226.4)	(1.2)	(0.7)	(16.9)
Shanghai Composite	3,199.9	13.4	0.4	0.5	(12.5)
BSE Sensex	59,246.0	442.7	0.8	0.1	0.9
GCC					
QE Index	13,038.0	(100.4)	(0.8)	(1.1)	13.4
Saudi Arabia (TASI)	12,099.8	(94.5)	(0.8)	(0.4)	7.6
UAE (ADX)	9,686.8	(67.7)	(0.7)	(0.3)	14.9
UAE (DFM)	3,354.4	(39.9)	(1.2)	(0.6)	6.2
Kuwait (KSE)	7,569.1	(31.4)	(0.4)	(1.0)	8.5
Oman (MSM)	4,619.8	17.8	0.4	0.3	11.5
Bahrain (BAX)	1,920.1	(1.8)	(0.1)	0.1	7.0
MSCI GCC	784.1	0.2	(0.9)	(0.8)	6.0
Dow Jones Islamic	4,939.9	(14.0)	(0.3)	(0.5)	(23.5)
Commodity					
Brent (USD/bbl)	95.7	2.7	2.9	(0.8)	23.1
WTI (USD/bbl)	88.6	1.7	1.9	(1.1)	17.7
Natural Gas (USD/mmBTU)	8.7	(0.1)	(1.1)	(4.8)	132.8
Gold Spot (USD/t oz.)	1,710.1	0.3	0.0	(0.2)	(6.4)
Copper (USD/lb)	3.5	0.0	1.3	(1.5)	(22.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.7	1.6	3.4	123.5
DSM 20	14.7	1.7	3.4	97.3
Saudi Arabia (TASI)	19.1	2.8	2.8	1,208.7
UAE (ADX)	20.1	2.7	2.0	359.4
UAE (DFM)	9.6	1.1	3.2	5.8
Kuwait (KSE)	12.9	1.6	2.7	149.1
Oman (MSM)	12.5	0.9	4.6	4.4
Bahrain (BAX)	7.1	1.0	0.0	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR NAVIGATI	11.6	0.5	4.8	51.9	55.1	1,745.6
EZDAN HOLIDING	1.4	0.0	2.2	2.4	(12.2)	21,143.9
QATAR FUEL CO	19.2	0.4	2.1	4.9	7.5	630.6
QATARI INV GRP	2.0	0.0	1.8	(9.9)	(20.6)	3,431.7
QA ISLAMIC INS	8.9	0.1	1.4	11.2	14.6	100.0
Top Losers						
OOREDOO QSC	8.8	(0.2)	(2.2)	25.4	26.7	668.8
MANNAI CORP	13.0	(0.3)	(2.2)	173.6	225.0	365.5
QNB	19.6	(0.4)	(2.0)	(2.9)	3.2	3,487.6
QA COMM BK	7.0	(0.1)	(1.9)	3.9	17.5	5,230.0
GULF WAREHOUSI	4.5	(0.1)	(1.8)	(0.5)	(11.5)	245.1

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

MARKET COMMENTARY

Global

Wall Street was closed on Monday, due to Labor Day.

European shares tumbled after Russia extended a halt on gas flows down the Nord Stream 1 pipeline to Europe, sparking worries over energy prices and growth and spurring governments to announce emergency measures. The Europe-wide STOXX 600 index fell 1.6%. London's FTSE 100 was 0.1% lower and Germany's DAX was down 2.2% on the day.

Japan's Nikkei index fell 0.1% for a fourth straight session, tracking Wall Street's weak performance last week, amid absence of market-moving cues due to a US market holiday. China's blue-chip stocks fell, led by consumer staples amid tightening COVID-19 curbs in some big cities, while foreign investors also dumped Chinese shares. Hong Kong's Hang Seng index fell 1.2% while the Shanghai Composite rose 0.4%.

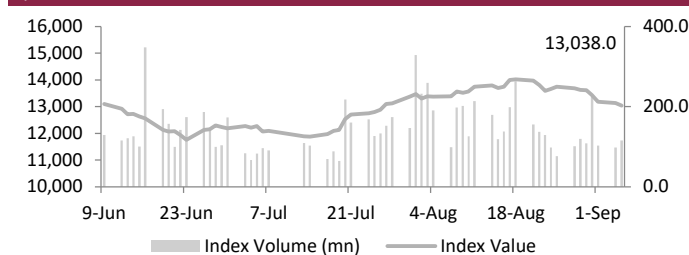
GCC

Middle East stock markets ended in red on Monday trade with Dubai leading the losses. Saudi Arabia's benchmark index fell 0.8%, with Saudi National Bank decreasing 1.9% and Al Rajhi Bank easing 0.8%. Dubai index dropped 1.3%, extending losses for a fourth straight session. Emaar Properties dived 2%, following a weak outlook on Dubai housing market on the back of an increase in borrowing costs. Abu Dhabi's index lost 0.7%, pressured by a 1.2% decrease in First Abu Dhabi Bank.

Qatar

The Qatar benchmark index declined 0.8%, extending losses to a sixth consecutive session hit by Ooredoo (-2.2%) and Mannai Corporation also (-2.2%) were the top losers of the day. Out of the 45 traded stocks, 21 advanced, 22 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.9% and the Insurance index advanced by 0.4% while Telecoms index down by 2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,342.2	(1.6)
Consumer Goods & Services	9,002.9	1.1
Industrials	4,810.7	(0.3)
Insurance	2,616.8	0.4
Real Estate	1,910.9	(0.7)
Telecoms	1,282.8	(1.9)
Transportation	4,739.9	1.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.2	33.2
Qatari Institutions	13.6	23.3
Qatari - Total	51.8	56.6
Foreign Individuals	14.5	13.1
Foreign Institutions	33.7	30.3
Foreign - Total	48.2	43.4

Source: Qatar Exchange

September 6, 2022

GLOBAL NEWS

- ▶ CVS Health Corp on Monday agreed to buy home healthcare services company Signify Health for about USD 8bn in cash, a move that will enable one of the largest US healthcare companies to provide further care management to patients in their homes. (Source: Reuters)
- ▶ Power demand in California is approaching record levels due to high temperatures, prompting the state grid operator to increase its calls for consumers to reduce electricity use in the afternoons and evenings to avoid outages. (Source: Reuters)
- ▶ Germany intends to keep two of its three remaining nuclear power plants on standby beyond a year-end deadline to phase out the fuel entirely, to ensure it has enough electricity to get through the winter as it faces a gas supply shortage. (Source: Reuters)
- ▶ Even with a new government plan to spend EUR 65bn (USD 64.49bn) to protect energy customers and businesses from rising inflation, Germany, Europe's largest economy, remains on track for a recession. (Source: Reuters)
- ▶ A Japanese government panel tasked with addressing rising prices and wage issues will meet to discuss additional policy measures that should be implemented. The government should consider reviewing and increasing subsidies for regional revitalization. (Source: Mainichi)
- ▶ Budgetary requests from Japanese government offices totaled JPY 110.05tn (USD 784bn) for the fiscal year beginning in April next year, the second highest on record, according to the Finance Ministry, despite record defense spending and rising social security costs. (Source: Mainichi)
- ▶ In China, business registrations increased steadily in the H1-22, indicating a resilient and vibrant economy despite multiple challenges. At the end of Q2-22, there were 161mn registered market entities, a 4.4% increase from 2021. (Source: China Daily)
- ▶ Since its inception a year ago, the Beijing Stock Exchange has grown into a haven for technologically advanced SME, and new mechanisms and products in the works, including the launch of a BSE 50 index, will further stimulate the development of innovative SMEs and the maturity of the Chinese capital market. (Source: China Daily)
- ▶ The Israeli Cabinet approved a recent aviation agreement with Turkey as part of the normalization of relations, clearing the way for Israeli airlines to resume flights to Turkey after a 15-year hiatus. (Source Daily Sabah)

GCC NEWS

- ▶ Spinneys, a locally owned supermarket, and Aster Pharmacy, a leading pharmacy retailer, have partnered to bring the first holistic wellness concept to Spinneys stores across the UAE. The JV, which is set to launch in the Q4-22, is a direct response to the growing consumer demand for more accessible, high-quality products that improve their health and well-being. (Source: Trade Arabia)
- ▶ The UAE's non-oil economy expanded at its fastest rate in more than three years in August, as business conditions improved due to higher sales. The seasonally adjusted S&P Global UAE PMI Index rose from 55.4 in July to 56.7 in August, the highest recorded reading since June 2019. (Source: Zawya)
- ▶ DAMAC, a Dubai-based property developer, has awarded new contracts totaling AED 313.5mn (USD 85.3mn) for its master development, which includes the construction of nearly 200 villas. The contracts awarded to Engineering Construction & Reconstruction include the main works for the DAMAC Hills development's cluster of 190 villas. (Source: Zawya)
- ▶ Bloom Holding, a leading UAE real estate developer, has announced the opening of Toledo, the second phase of its fully integrated and all-

inclusive Abu Dhabi community - Bloom Living. This follows the remarkable success of the first phase, Cordoba, which sold out within four hours of going on the market and is scheduled to be delivered in Q4-24. (Source: Trade Arabia)

- ▶ First Abu Dhabi Bank has announced a collaboration with Silver Birch Finance Limited to provide inventory solutions to their local and international clients. This collaboration enables FAB and Silver Birch to provide a variety of inventory solutions to meet the needs of specific clients. (Source: Emirates News Agency)
- ▶ Non-oil private sector activity and new orders in Saudi Arabia reached a ten-month high, while cost pressures eased further. The seasonally adjusted S&P Global Saudi Arabia PMI rose to 57.7 in August from 56.3 in July, its highest since October 2021. (Source: Zawya)
- ▶ The mining sector is expected to contribute over SAR 88bn (USD 23.41bn) to the Saudi Arabia's GDP and create more than 47,000 jobs by 2040, according to a top official. (Source: Arab News)
- ▶ Siwar Foods, a Saudi FMCG company, has signed a formal agreement with Saudi Airlines Catering Company to collaborate on food solutions for various business segments. In Saudi Arabia, the market for ready-to-eat and time-saving foods is expanding. (Source: Trade Arabia)
- ▶ Deutsche Hospitality, the umbrella brand of the German hotel company Steigenberger Hotels, has announced the opening of Intercity Hotel Muscat, its latest development in Oman. The 273-room hotel is the hotel chain's third in the sultanate. (Source: Trade Arabia)
- ▶ The Ammonia Project in Dhofar Governorate has begun production, according to OQ, a global integrated energy group. With an investment cost of USD 463mn, the Project is one of OQ's key strategic projects. The plant is designed to produce 1,000 metric tons of ammonia per day. (Source: Oman Observer)
- ▶ Investcorp, a leading global alternative investment firm, announced that its European Real Estate business sold the Ko3 office building at Kolner Straße 3 in Eschborn, Germany, to CONREN Land in an off-market transaction. (Source: Zawya)
- ▶ The shareholders of KIPCO, Kuwait Projects Company approved the merger by amalgamation with Qurain Petrochemical Industries Company at the Extraordinary General Assembly Meeting. The quorum for the EGM was 85.77%. (Source: Zawya)

QATAR NEWS

- ▶ Qatar Islamic Bank has announced the opening of its newest branch at Place Vendôme. With the opening of its new branch, QIB has expanded its footprint in Qatar, bringing together relationship banking and technology to provide its customers with a hybrid banking experience. (Source: The Peninsula)
- ▶ As the country's visitors and guests increased, hotels in Qatar saw solid growth in occupancy rates and revenues in July 2022. The country's hospitality sector is expected to see an increase in demand because of government initiatives and the upcoming FIFA World Cup Qatar 2022. (Source: The Peninsula)
- ▶ Qatar's financial sector is well-managed, and various measures have been put in place to combat financial crimes and prevent them from spreading in the country, even though more than 1.5mn visitors are expected to visit during the 2022 FIFA World Cup. (Source: The Peninsula)
- ▶ Credit Suisse will expand in Qatar through a partnership with the Investment Promotion Agency of the Gulf country. It plans to hire up to 100 people in the next few years across its wealth management, investment banking, and asset management divisions, as well as through the establishment of a technology and engineering hub. (Source: Reuters)

September 6, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9956	USD/QAR	3.6768
USD/JPY	140.5900	EUR/QAR	3.6606
GBP/USD	1.1543	JPY/QAR	0.0262
USD/CHF	0.9796	GBP/QAR	4.2441
USD/CAD	1.3141	CHF/QAR	3.7534
AUD/USD	0.6795	CAD/QAR	2.7980
NZD/USD	0.6095	AUD/QAR	2.4984
USD/INR	79.2830	INR/QAR	0.0464
USD/TRY	18.2108	TRY/QAR	0.2019
USD/ZAR	17.1699	ZAR/QAR	0.2141
USD/BRL	5.1516	BRL/QAR	0.7137

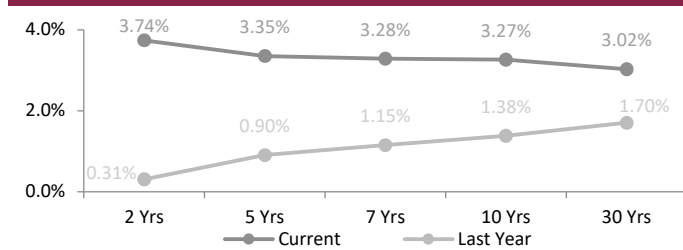
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.66	3.16	4.22
EURIBOR	(0.65)	(0.07)	0.31	0.76	1.90
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.60	2.53	2.63	3.19	4.12
EIBOR	2.30	2.39	2.64	3.01	3.80
BMIBOR	3.08	3.32	4.04	4.14	5.12
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
11:30	Germany	Industrial Orders MoM	Jul	-0.2%	-0.4%
11:30	Germany	Manufacturing O/P Cur Price SA	Jul	NA	2.2%
11:30	Germany	Consumer Goods SA	Jul	NA	138.5
14:00	UK	All-Sector PMI	Aug	NA	51.8
19:15	US	S&P Global Comp Final PMI	Aug	NA	45.0
19:15	US	S&P Global Svcs PMI Final	Aug	NA	44.1
19:30	US	ISM N-Mfg PMI	Aug	55.5	56.7
13:00	Euro Zone	S&P Global Cons PMI	Aug	NA	45.7
13:00	Germany	S&P Global Cons PMI	Aug	NA	43.7
13:00	France	S&P Global Cons PMI	Aug	NA	48.6
13:00	Italy	S&P Global Cons PMI	Aug	NA	46.2
14:00	UK	S&P Global/CIPS Cons PMI	Aug	48.0	48.9
21:00	US	6M Bill Auc - TA	6 Sep	NA	47,11,58,90,800
21:00	US	6M Bill Auc - HR	6 Sep	NA	3.235%
21:00	US	6M Bill Auc - BTC	6 Sep	NA	2.880
21:00	US	6M Bill Auc - HAP	6 Sep	NA	81.790%

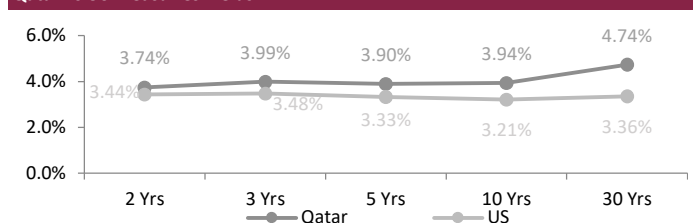
Source: Refinitiv Eikon

FX Commentary

The USD traded 0.4% lower at 109.60, after touching 20-year peak on Monday. The EUR/USD traded up 0.9% at 0.9926 after Russia halted the supply of gas to Europe, raising fears of energy shortages as winter approaches. The GBP/USD went up 0.4% at 1.1513. PMI survey data showed that Germany's services sector contracted for a second month running in August. The USD/JPY traded up 0.04% at 140.59 remaining above the key 140 area, after data showed that Japan's services sector shrank for a second straight month in August. The USD/CNY traded 0.5% higher at 6.9328 to its weakest level in more than two years despite Caixin data showing earlier that the country's services sector grew more than expected. The USD/CAD traded down 0.02% at 1.3141. The risk-sensitive AUD/USD traded up 0.1% at 0.6795. The NZD/USD went up 0.8% at 0.6095.

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	19.9	5.2	Turkey	744.1	61.4
UK	25.3	9.7	Brazil	248.6	19.2
Germany	16.0	1.0	Egypt	934.8	(45.9)
France	25.0	0.0	Abu Dhabi	48.3	(7.1)
Italy	151.7	41.8	Bahrain	282.4	(13.8)
Greece	169.6	24.2	Dubai	119.8	27.7
Russia	12,840.2	8,027.9	Qatar	48.8	(7.6)
Japan	21.3	2.7	Saudi Arabia	50.3	(6.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

September 6, 2022

QSE MAIN FINANCIAL INDICATORS (as on 5th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.81	1.78	14.54	1.32	10.71	19.60	QNB
Qatar Islamic Bank	2.35	2.29	16.18	1.42	10.47	24.50	المصرف الإسلامي
Comm. Bank of Qatar	2.28	1.17	13.22	0.50	5.95	7.01	البنك التجاري
Doha Bank	3.02	0.55	10.19	0.23	4.60	2.48	بنك الدوحة
Ahli Bank	3.43	1.40	14.99	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.22	2.05	19.09	0.59	5.75	11.63	الدولي
Rayan	3.89	1.70	21.86	0.22	3.20	4.37	الريان
Qatar First Bank (QFC)	0.00	1.39	7.10	0.20	0.72	1.34	الأول QFC
National Leasing	0.00	0.66	1092.50	-0.04	1.35	0.87	الاجارة
Dlala	0.00	1.89	41.10	0.07	1.74	1.51	دلالة
Qatar Oman	1.32	0.86	143.73	0.02	0.93	0.76	قطروعمان
Inma	0.84	2.25	33.92	0.11	2.57	5.97	إنماء
Banks & Financial Services	2.77	1.70	15.78	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.59	27.07	0.69	5.60	17.98	زاد
Qatar German Co. Med	0.00	7.21	184.43	0.01	0.28	2.13	الطبية
Salam International	0.00	0.64	20.20	0.05	1.36	0.89	السلام
Medicare	3.33	2.10	25.46	0.28	3.66	7.50	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.96	2.16	18.79	0.98	9.09	19.17	قطر للوقود
Widam	0.00	2.02	0.00	-0.37	1.54	3.08	ودام
Mannai Corp.	2.31	2.84	50.20	0.61	4.81	12.99	مجمع المناعي
Al Meera	4.99	2.43	19.47	0.98	7.75	18.05	الميرة
Baladna	3.26	1.39	32.50	0.07	1.19	1.63	بلدنا
Consumer Goods & Services	3.76	1.98	21.03	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.51	0.94	9.77	0.29	3.57	3.42	التحويلية
National Cement Co.	6.06	1.09	13.40	0.34	4.67	4.95	الاسمنت
Industries Qatar	5.57	2.79	10.88	1.34	6.53	17.95	صناعات قطر
The Investors	0.00	1.72	34.79	0.03	0.92	2.19	المستثمرين
Electricity & Water	4.32	1.53	14.89	1.33	10.74	18.51	كهرباء وماء
Aamal	4.35	0.94	21.83	0.05	1.25	1.15	أعمال
Gulf International	0.00	1.09	16.80	0.03	1.75	2.01	الخليج الدولية
Mesaieed	4.42	1.87	15.72	0.15	1.36	2.49	مسعيد
Investment Holding	0.00	1.72	34.79	0.03	0.92	2.19	استثمار القابضة
QAMCO	4.38	1.56	8.81	0.15	1.14	1.83	قامكو
Industrials	4.93	2.03	12.08	0.37	2.63		الصناعات
Qatar Insurance	4.30	0.74	12.87	0.16	3.40	2.32	قطر
Doha Insurance	5.33	0.96	12.12	0.15	2.38	2.25	الدوحة
General Insurance	0.00	0.35	25.28	0.11	5.86	2.05	العامه
Alkhaleej Takaful	2.25	1.57	21.21	0.16	2.07	3.33	الخليج التكافلي
Islamic Insurance	4.50	3.21	13.37	0.57	2.83	8.90	الإسلامية
QLM	4.13	3.50	19.69	0.30	1.77	5.33	كيو إل إم
Insurance	3.77	0.74	14.33	0.20	3.02		التأمين
United Dev. Company	3.66	0.49	14.88	0.09	3.11	1.50	المتحدة للتنمية
Barwa	4.93	0.67	12.37	0.29	5.36	3.55	بروة
Ezdan Holding	0.00	1.10	240.88	0.00	1.22	1.37	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.87	مزايا
Real Estate	3.54	0.63	15.53	0.04	1.86		العقارات
Ooredoo	3.41	1.18	11.38	0.01	6.63	8.80	Ooredoo
Vodafone Qatar	3.70	1.51	16.74	0.08	1.09	1.62	فودافون قطر
Telecoms	3.42	1.39	12.65	0.19	3.47		الاتصالات
Qatar Navigation	2.59	0.84	14.21	0.64	12.96	11.60	الملاحة
Gulf warehousing Co	2.21	1.25	11.43	0.38	3.53	4.52	مخازن
Nakilat	3.13	2.12	14.69	0.24	1.58	3.84	ناقلات
Transportation	2.87	1.32	14.11	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.

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.