

September 7, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,908.2	(16.1)	(0.4)	(1.5)	(18.0)
Dow Jones Ind. Average	31,145.3	(173.1)	(0.6)	(1.6)	(14.3)
Nasdaq 100	12,011.3	(87.1)	(0.7)	(2.1)	(26.4)
FTSE 100	7,300.4	13.0	0.2	2.1	(1.1)
DAX 30	12,871.4	110.7	0.9	1.9	(19.0)
CAC 40	6,104.6	11.4	0.2	1.2	(14.7)
BIST 100	3,391.4	33.0	1.0	7.9	82.6
Nikkei	27,626.5	6.9	0.0	(0.2)	(4.1)
Hang Seng	19,202.7	(23.0)	(0.1)	(1.9)	(17.8)
Shanghai Composite	3,243.4	43.5	1.4	0.5	(12.1)
BSE Sensex	59,197.0	(49.0)	(0.1)	0.8	1.7
GCC					
QE Index	13,055.0	17.0	0.1	(1.1)	12.1
Saudi Arabia (TASI)	11,994.7	(105.1)	(0.9)	(0.4)	7.3
UAE (ADX)	9,662.7	(24.2)	(0.3)	(0.3)	14.1
UAE (DFM)	3,396.1	41.7	1.2	(1.8)	5.0
Kuwait (KSE)	7,615.2	46.1	0.6	(1.0)	7.5
Oman (MSM)	4,544.5	(75.3)	(1.6)	0.3	11.9
Bahrain (BAX)	1,920.9	0.8	0.0	(0.1)	6.8
MSCI GCC	777.3	(6.8)	(0.9)	(0.8)	5.1
Dow Jones Islamic	4,925.3	(18.8)	(0.4)	(0.8)	(23.7)
Commodity					
Brent (USD/bbl)	92.8	(2.9)	(3.0)	(3.8)	19.6
WTI (USD/bbl)	87.2	(2.2)	(2.5)	(3.8)	15.5
Natural Gas (USD/mmBTU)	8.0	(0.7)	(7.7)	(3.4)	135.5
Gold Spot (USD/t oz.)	1,701.2	(9.6)	(0.5)	(0.2)	(6.4)
Copper (USD/lb)	3.5	0.0	0.3	(2.8)	(23.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.5	3.4	139.2
DSM 20	14.6	1.6	3.5	126.0
Saudi Arabia (TASI)	19.1	2.8	2.8	1,310.6
UAE (ADX)	20.1	2.7	2.0	359.4
UAE (DFM)	9.5	1.1	3.2	113.0
Kuwait (KSE)	12.9	1.6	2.8	126.6
Oman (MSM)	12.5	0.9	4.6	5.0
Bahrain (BAX)	7.1	1.0	0.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GER MED DE	2.2	0.0	2.3	(31.4)	(28.7)	8,816.0 NA
QATARI INV GRP	2.0	0.0	2.2	(7.9)	(19.1)	4,400.6 10.6
INDUSTRIES QAT	18.2	0.3	1.6	17.7	41.4	2,180.0 11.0
GULF WAREHOUSI	4.6	0.0	1.1	0.6	(10.3)	595.5 11.6
QATAR NAVIGATI	11.7	0.1	0.9	53.2	56.2	1,826.7 14.3
Top Losers						
MANNAI CORP	11.9	(1.1)	(8.5)	150.2	197.2	1,809.4 45.9
QA ISLAMIC INS	8.7	(0.2)	(2.1)	8.9	12.3	167.7 13.1
WIDAM FOOD CO	3.0	(0.1)	(1.7)	(15.7)	(28.3)	384.9 NA
OOREDOO QSC	8.7	(0.1)	(1.5)	23.5	24.4	978.5 11.2
BARWA REAL EST	3.5	(0.0)	(1.2)	14.6	13.3	5,986.6 12.2

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

MARKET COMMENTARY

Global

Wall Street's main indexes closed lower, the first session after the US Labor Day holiday and summer vacations, as traders assessed fresh economic data in volatile trading. The DJIA fell 0.6%, the S&P 500 also lost 0.4% and the Nasdaq 100 dropped 0.7%.

European shares climbed, following a rough start to the week as worries over a looming energy crisis and recession weighed on risk appetite. The STOXX 600 index rose 0.5% just moments after the opening bell.

The Japan Nikkei index edged up 0.02% snapped a four-session losing streak, as investors bought back stocks, underpinned by gains in Uniqlo clothing shop owner Fast Retailing and technology stocks. China stocks ended higher, as risk appetite got a lift after the country's policymakers pledged to make renewed efforts to boost the COVID-hit economy.

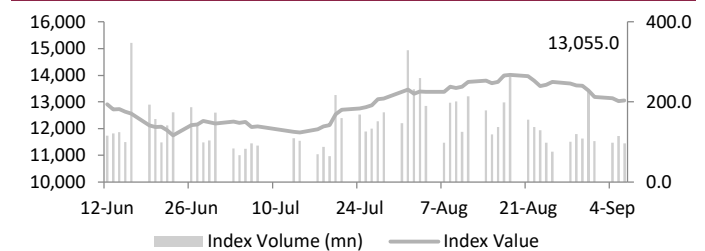
GCC

Gulf markets reversed course to close mostly lower, mirroring a slide in oil prices after a two-day rally. Saudi Arabia's benchmark index fell 0.9%, reversing a modest swing in early trade, with Al Rajhi Bank decreasing 1.6% and Alinma Bank sinking 2.7%. Dubai index gained 1.2%, snapping four consecutive sessions of losses, buoyed by Dubai Islamic Bank jumped 2.1%. Emirates NBD Bank advanced 2%. The Abu Dhabi index eased 0.3%, pressured by a 0.4% decline in First Abu Dhabi Bank and a 2.3% plunge in ADNOC Distribution.

Qatar

Qatar benchmark index edged up 0.1%, ending seven consecutive sessions of losses helped by Qatar German for Medical Devices (2.3%) and Qatari Investors Group (2.2%) were the top gainers of the day. Out of the 44 traded stocks, 16 advanced, 26 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index advanced 0.8% and the Transportation index increased by 0.3% while the Telecoms index lower by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,349.9	0.1
Consumer Goods & Services	8,992.7	(0.1)
Industrials	4,848.4	0.8
Insurance	2,606.9	(0.4)
Real Estate	1,903.9	(0.4)
Telecoms	1,268.3	(1.1)
Transportation	4,755.9	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.2	31.9
Qatari Institutions	21.0	22.9
Qatari – Total	50.2	54.8
Foreign Individuals	13.3	11.7
Foreign Institutions	36.5	33.5
Foreign – Total	49.8	45.2

Source: Qatar Exchange

September 7, 2022

GLOBAL NEWS

- ▶ The US Commerce Department stated that it hopes to begin accepting applications for USD 39bn in government semiconductor chip subsidies by February to build new facilities and expand existing US production. (Source: Reuters)
- ▶ As a brutal heat wave lingers over the drought-stricken region, power prices in California and other western states rose to their highest level since California's electric grid operator imposed rotating outages in August 2020. (Source: Reuters)
- ▶ As countries scramble to protect households and businesses from soaring bills and shore up struggling suppliers, Britain's new prime minister was working on what appears to be Europe's largest energy crisis support package to date. (Source: Reuters)
- ▶ Berkeley Group Holdings, a British high-end housebuilder, said that underlying sales in the first four months to August were higher than a year ago, as strong demand and higher prices offset rising costs. (Source: Reuters)
- ▶ Household spending increased 3.4% YoY in July, aided by the lifting of COVID-19 restrictions, which prompted an increase in recreational and dining expenditure, according to government data released, in a sign of a gradual return to normalcy. (Source: Mainichi)
- ▶ To alleviate concerns about energy supplies in the aftermath of Russia's invasion of Ukraine, Japan is considering establishing a scheme that would allow large companies to request a natural gas usage restriction order in the event of a sudden shortage. (Source: Mainichi)
- ▶ The 2022 China International Fair for Trade in Services has emphasized its role as a key platform for innovative growth by advancing common development through high-level opening-up and facilitating global economic recovery. (Source: China Daily)
- ▶ Experts believe that giving foreign investors permission to invest in China's onshore futures and options market will help increase liquidity in the domestic derivatives market and provide more asset allocation tools for foreign investors. (Source: China Daily)
- ▶ Despite the coronavirus fallout, Turkey remains an appealing summer destination for international tourists, primarily from key European source markets. (Source Daily Sabah)

GCC NEWS

- ▶ Many Middle Eastern countries want to become major producers of green hydrogen, which could eventually replace fossil fuels as a primary source of energy for transportation, electricity, and heating, which account for nearly three-quarters of global greenhouse gas emissions. (Source: Zawya)
- ▶ The MEA personal computing market is expected to contract in the Q3-22 due to weak demand amid high living costs. In the current quarter, 5.2mn PC devices, including desktops, notebooks, workstations, and tablets, will be shipped to the region, a 16.1% decrease from the 2021. (Source: Zawya)
- ▶ Majid Al Futtaim-Communities, a division of Majid Al Futtaim Properties, has awarded Shapoorji Pallonji International a AED 799mn (USD 218mn) contract for the construction of Aura and Aura Gardens within its Tilal Al Ghaf mixed-use project in Dubai. (Source: Zawya)
- ▶ DEWA has received four bids from international companies for the sixth phase of the Mohammed bin Rashid Al Maktoum Solar Park, the world's largest single-site solar park using the IPP model, with a production capacity of 5,000mw by 2030. (Source: Emirates News Agency)

- ▶ Mubadala Petroleum, a state-owned company in Abu Dhabi, has unveiled its new brand name as it seeks to expand its gas portfolio and focus on sustainable energy sectors. Mubadala Energy will expand on its contribution to the energy transition strategy by expanding into areas such as LNG and exploring new sectors. (Source: Zawya)
- ▶ Abu Dhabi Commercial Bank plans to sell about AED 4.1bn (USD 1.1bn) in bad debt to clean up its balance sheet, which has been battered primarily by payment defaults by high-profile corporate clients. (Source: Arab News)
- ▶ With a total investment of SAR 4.13tn (USD 1.1tn) in infrastructure and real estate projects since the launch of Saudi Arabia's Vision 2030 in 2016, the Kingdom is on its way to becoming the world's largest construction site. (Source: Arab News)
- ▶ Saudi Venture Capital Co. has made an investment in Propeller, a Jordan-based venture capital firm that specializes in funding early-stage software-as-a-service, enterprise software, and cloud infrastructure startups. (Source: Arab News)
- ▶ The King Abdulaziz Port in Dammam set a new container throughput record in August, handling 199,609 twenty-foot equivalent units, the highest number in the port's history, thanks to the port's continuous development achievements, which not only increase productivity but also strengthen operational and logistical capabilities. (Source: Trade Arabia)
- ▶ Oman Investment Corporation announced the purchase of a power plant in India from Singapore's Sembcorp Industries. The USD 1.5bn acquisition, with an estimated production capacity of 2.6 gigawatts. (Source: Emirates News Agency)
- ▶ Ithmaar Holding, a Bahrain-based holding company licensed and regulated as an investment firm by the Central Bank of Bahrain and listed on the Bahrain Bourse and Dubai Financial Market, announced senior leadership changes at the Group level. (Source: Zawya)
- ▶ According to a bourse statement, the EGM of Kuwait Projects Company approved the merger with Qurain Petrochemical Industries Company. The EGM also approved a KWD 240.8mn increase in the company's capital by issuing 2.408bn new shares allocated to Qurain's shareholders. (Source: Arab Finance)

QATAR NEWS

- ▶ With the opening of its global cloud data center, Microsoft Qatar expects to add more than USD 18bn to the country's economy and create 36,000 jobs over the next five years. The project's goal is to accelerate Qatar's digital transformation and provide the most cloud services in the company's history. (Source: Arab News)
- ▶ QC and GAC review cross-border trade facilitation, the meeting focused on the challenges that businesspeople face when dealing with customs procedures. It also discussed fees, the Al Nadeeb system, and the Authorized Economic Operator Program. (Source: The Peninsula)
- ▶ The FATF's long-awaited mutual evaluation and assessment of Qatar has been completed, and the report is set to be published in February 2023. The FATF report evaluated Qatar's existing anti-money laundering and counter-terrorism financing regimes. (Source: The Peninsula)
- ▶ The Ministry of Commerce and Industry has won the Excellence Award in the Innovation category for its e-Inspection System project, because of its desire to contribute to Qatar's digital transformation. (Source: Reuters)
- ▶ QNB Group, the MEA largest financial institution, has been named an Official Partner of the Lusail Super Cup Presented by Qatari Diar, which will be contested by Saudi Pro League champions Al Hilal SFC and Egyptian Premier League winners Zamalek FC. (Source: Reuters)

September 7, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9932	USD/QAR	3.6737
USD/JPY	142.7900	EUR/QAR	3.6487
GBP/USD	1.1546	JPY/QAR	0.0257
USD/CHF	0.9843	GBP/QAR	4.2417
USD/CAD	1.3152	CHF/QAR	3.7323
AUD/USD	0.6735	CAD/QAR	2.7933
NZD/USD	0.6037	AUD/QAR	2.4742
USD/INR	79.3700	INR/QAR	0.0463
USD/TRY	18.2146	TRY/QAR	0.2017
USD/ZAR	17.2944	ZAR/QAR	0.2124
USD/BRL	5.2528	BRL/QAR	0.6994

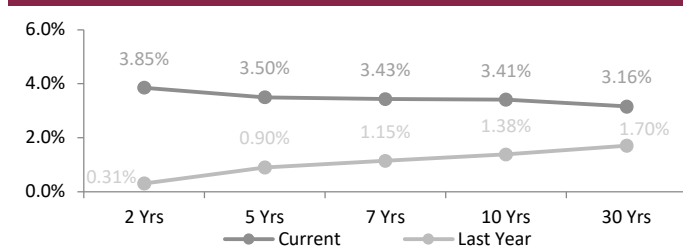
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.64	3.14	4.15
EURIBOR	(0.65)	(0.07)	0.30	0.78	1.87
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.66	2.60	2.73	3.21	4.20
EIBOR	2.33	2.40	2.68	2.98	3.63
BMIBOR	3.08	3.32	4.04	4.15	5.13
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 Output MoM	Jul	-0.2%	0.4%
11:30	Germany	Industrial Production YoY SA	Jul	NA	-0.41%
11:30	UK	Halifax House Prices MoM	Aug	NA	-0.1%
11:30	UK	Halifax House Prices YoY	Aug	NA	11.80%
12:15	France	Reserve Assets Total	Aug	NA	2,41,892mn
14:30	Euro Zone	GDP Revised QoQ	Q2	0.6%	0.6%
14:30	Euro Zone	GDP Revised YoY	Q2	3.9%	3.9%
18:00	US	International Trade USD	Jul	-70.5B	-79.6Bbn
18:00	Canada	Trade Balance CAD	Jul	3.50B	5.05bn
19:30	Canada	BoC Rate Decision	7 Sep	3.25%	2.50%
05:20	Japan	Current Account NSA JPY	Jul	713.5B	-132.4bn
05:20	Japan	Current Account Bal SA	Jul	NA	8,38,300mn
05:20	Japan	Trade Bal Cust Basis SA	Jul	NA	-15,86,500mn
05:20	Japan	GDP Rev QoQ Annualised	Q2	2.9%	2.2%
05:20	Japan	GDP Revised QoQ	Q2	0.7%	0.5%
05:20	Japan	GDP Cap Ex Rev QoQ	Q2	1.8%	1.4%

Source: Refinitiv Eikon

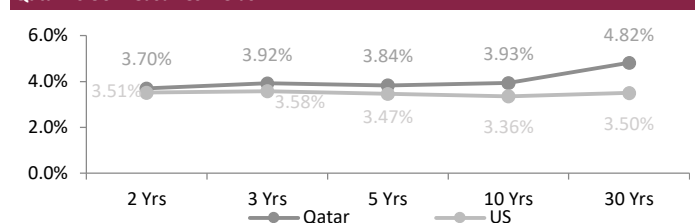
FX Commentary

The USD marched higher on Tuesday after a report on the US services industry in August reinforced the view that the US was not in recession. The US Dollar index fell 0.6% at 110.204.

The EUR/USD traded down 0.2% at 0.9902 a surge gas and power prices that is hammering European industry and hiking household bills. The GBP/USD rose but later traded little changed 0.03% at 1.1516. The USD/JPY traded up 1.6% at 142.79. The USD/CNY went up 0.3% at 6.9532 as CCB late cut the foreign exchange reserve requirement ratio, freeing up USD for banks to sell. The USD/CAD traded up 0.1% at 1.3152. The AUD/USD traded down 0.9% at 0.6735 a seven-week low after the RBA raised its cash rate by 50 BPS, but signaled it was not on a pre-set path for future rate hikes. The NZD/USD traded down 1% at 0.6037.

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	20.1	5.4	Turkey	744.2	61.4
UK	25.4	9.7	Brazil	248.6	19.3
Germany	16.1	1.0	Egypt	934.8	(45.8)
France	25.0	0.0	Abu Dhabi	48.4	(7.1)
Italy	151.7	41.9	Bahrain	282.5	(13.8)
Greece	169.9	24.5	Dubai	119.8	27.7
Russia	12,840.2	8,027.9	Qatar	48.9	(7.6)
Japan	21.4	2.8	Saudi Arabia	50.4	(6.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

September 7, 2022

QSE MAIN FINANCIAL INDICATORS (as on 6th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.78	1.80	14.65	1.32	10.71	19.75	QNB
Qatar Islamic Bank	2.35	2.29	16.19	1.42	10.47	24.52	المصرف الإسلامي
Comm. Bank of Qatar	2.29	1.16	13.19	0.50	5.95	6.99	البنك التجاري
Doha Bank	3.04	0.55	10.15	0.23	4.60	2.47	بنك الدوحة
Ahli Bank	3.43	1.40	14.98	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.26	2.02	18.87	0.59	5.75	11.50	الدولي
Rayan	3.91	1.69	21.75	0.22	3.20	4.35	الريان
Qatar First Bank (QFC)	0.00	1.38	7.03	0.20	0.72	1.33	الأول QFC
National Leasing	0.00	0.66	1091.25	-0.04	1.35	0.87	الاجارة
Dlala	0.00	1.89	41.10	0.07	1.74	1.51	دلالة
Qatar Oman	1.33	0.85	142.59	0.02	0.93	0.75	قطروعمان
Inma	0.84	2.25	33.90	0.11	2.57	5.97	إنماء
Banks & Financial Services	2.81	1.67	15.53	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	7.37	188.58	0.01	0.28	2.18	الطبية
Salam International	0.00	0.64	20.13	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	3.95	2.17	18.86	0.98	9.09	19.24	قطر للوقود
Widam	0.00	1.99	0.00	-0.37	1.54	3.03	ودام
Mannai Corp.	2.53	2.60	45.91	0.61	4.81	11.88	مجمع المناعي
Al Meera	4.97	2.44	19.53	0.98	7.75	18.10	الميرة
Baladna	3.27	1.39	32.38	0.07	1.19	1.62	بلدنا
Consumer Goods & Services	3.72	2.00	21.26	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.	6.07	1.08	13.39	0.34	4.67	4.95	الاسمنت
Industries Qatar	5.49	2.84	11.05	1.34	6.53	18.23	صناعات قطر
The Investors	0.00	1.73	34.90	0.03	0.92	2.20	المستثمرين
Electricity & Water	4.30	1.53	14.97	1.33	10.74	18.61	كهرباء وماء
Aamal	4.31	0.95	22.00	0.05	1.25	1.16	أعمال
Gulf International	0.00	1.08	16.63	0.03	1.75	1.99	الخليج الدولية
Mesaieed	4.47	1.85	15.53	0.15	1.36	2.46	مسعيد
Investment Holding	0.00	1.73	34.90	0.03	0.92	2.20	استثمار القابضة
QAMCO	4.41	1.55	8.74	0.15	1.14	1.81	قامكو
Industrials	4.95	2.02	12.05	0.37	2.63		الصناعات
Qatar Insurance	4.31	0.74	12.85	0.16	3.40	2.32	قطر
Doha Insurance	5.39	0.95	11.99	0.15	2.38	2.23	الدوحة
General Insurance	0.00	0.35	25.25	0.11	5.86	2.05	العامه
Alkhaleej Takaful	2.27	1.56	21.10	0.16	2.07	3.31	الخليج التكافلي
Islamic Insurance	4.59	3.15	13.10	0.57	2.83	8.71	الإسلامية
QLM	4.12	3.51	19.74	0.30	1.77	5.35	كيو إل إم
Insurance	3.76	0.74	14.38	0.20	3.02		التأمين
United Dev. Company	3.64	0.49	14.94	0.09	3.11	1.51	المتحدة للتنمية
Barwa	4.99	0.66	12.21	0.29	5.36	3.51	بروة
Ezdan Holding	0.00	1.11	242.11	0.00	1.22	1.38	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.88	مزايا
Real Estate	3.57	0.63	15.41	0.04	1.86		العقارات
Ooredoo	3.46	1.17	11.21	0.01	6.63	8.67	Ooredoo
Vodafone Qatar	3.70	1.50	16.72	0.08	1.09	1.62	فودافون قطر
Telecoms	3.48	1.37	12.40	0.19	3.47		الاتصالات
Qatar Navigation	2.56	0.85	14.34	0.64	12.96	11.70	الملاحة
Gulf warehousing Co	2.19	1.27	11.56	0.38	3.53	4.56	مخازن
Nakilat	3.13	2.12	14.66	0.24	1.58	3.83	ناقلات
Transportation	2.84	1.34	14.27	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.