

September 8, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,979.9	71.7	1.8	0.3	(16.5)
Dow Jones Ind. Average	31,581.3	436.0	1.4	(0.2)	(13.1)
Nasdaq 100	12,259.4	248.1	2.1	(0.1)	(24.9)
FTSE 100	7,237.8	(62.6)	(0.9)	1.2	(2.0)
DAX 30	12,916.0	44.5	0.3	2.3	(18.7)
CAC 40	6,105.9	1.3	0.0	1.2	(14.6)
BIST 100	3,402.8	11.4	0.3	8.3	83.2
Nikkei	27,430.3	(196.2)	(0.7)	(0.1)	(4.0)
Hang Seng	19,044.3	(158.4)	(0.8)	(2.0)	(17.9)
Shanghai Composite	3,246.3	2.8	0.1	1.8	(10.9)
BSE Sensex	59,028.9	(168.1)	(0.3)	0.7	1.6
GCC					
QE Index	12,955.1	(99.9)	(0.8)	(1.0)	12.3
Saudi Arabia (TASI)	11,863.8	(130.9)	(1.1)	(1.2)	6.3
UAE (ADX)	9,717.4	54.7	0.6	(0.6)	13.8
UAE (DFM)	3,382.3	(13.8)	(0.4)	(0.5)	6.3
Kuwait (KSE)	7,574.1	(41.2)	(0.5)	(0.4)	8.1
Oman (MSM)	4,522.2	(22.3)	(0.5)	(1.3)	10.0
Bahrain (BAX)	1,925.0	4.0	0.2	(0.1)	6.9
MSCI GCC	774.5	(2.8)	(0.4)	(1.2)	4.7
Dow Jones Islamic	4,904.3	67.6	1.4	(1.3)	(24.0)
Commodity					
Brent (USD/bbl)	88.0	(4.8)	(5.2)	(8.8)	13.1
WTI (USD/bbl)	81.9	(4.9)	(5.7)	(8.5)	8.9
Natural Gas (USD/mmBTU)	7.8	(0.3)	(3.7)	(14.1)	110.2
Gold Spot (USD/t oz.)	1,715.3	14.9	0.9	0.1	(6.1)
Copper (USD/lb)	3.4	(0.0)	(0.9)	(2.3)	(22.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.6	3.4	143.4
DSM 20	14.6	1.6	3.5	123.2
Saudi Arabia (TASI)	19.0	2.8	2.9	1,401.6
UAE (ADX)	20.2	2.7	2.1	359.4
UAE (DFM)	9.6	1.1	3.2	71.7
Kuwait (KSE)	12.9	1.7	2.7	154.0
Oman (MSM)	12.4	0.9	4.6	5.1
Bahrain (BAX)	7.1	1.0	0.0	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QA ISLAMIC INS	9.0	0.3	2.9	12.1	13.5	80.0	13.5
QA ELEC & WATE	18.8	0.2	1.0	13.3	12.6	247.5	15.1
QNB	19.9	0.1	0.7	(1.5)	4.3	3,490.5	14.7
QA INTL IS BK	11.6	0.1	0.4	25.4	18.9	2,236.4	19.0
ALKHALEJ GROU	3.3	0.0	0.2	(7.9)	(26.8)	122.4	21.1
Top Losers							
MANNAI CORP	11.1	(0.8)	(6.4)	134.2	184.9	1,505.0	43.0
QAT GER MED DE	2.1	(0.1)	(6.0)	(35.5)	(31.4)	7,438.5	NA
DOHA INS CO	2.1	(0.1)	(4.2)	11.1	13.5	161.1	11.5
AAMAL HOLDING	1.1	(0.0)	(3.9)	2.8	13.7	562.5	21.1
ESTITHMAR HLD	2.1	(0.1)	(3.7)	72.1	61.2	14,541.3	33.6

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

MARKET COMMENTARY

Global

US stock indexes climbed the most in roughly a month as bond yields eased, with investors shrugging off hawkish remarks made by Federal Reserve officials. The DJIA rose 1.4%, the S&P 500 also gain 1.8% and the Nasdaq 100 added 2.1%.

European shares fall with miners and energy firms leading losses, as investors fretted over demand outlook following lackluster trade data from China. The benchmark STOXX 600 index, which dropped 0.6% after notching marginal gains in the previous session.

Japan's Nikkei index dropped 0.7% as lingering investor concerns over an economic slowdown overshadowed strong performances by exporter shares which gained on a weaker JPY. China stocks edged up, led by chipmakers on expectations of national support, while gains were capped as data showed the country's exports growth weakened in August.

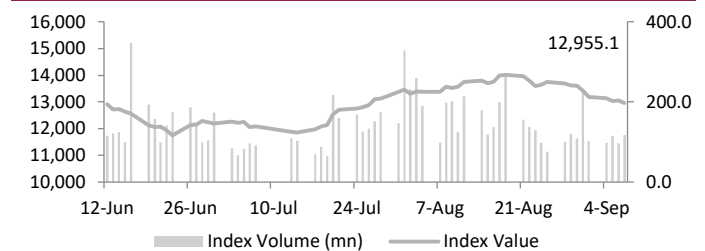
GCC

Gulf equities ended mostly lower on Wednesday with Saudi Arabia's benchmark index fell 1.1%, extending losses to a third consecutive session, Retail Urban Development Company slid 1.9% and Al Rajhi Bank was down 0.8%. Dubai index edged down 0.4%, with losers outnumbering gainers, hit by a 1.8% slump in Emaar Properties and a 2.3% dive in Air Arabia. Abu Dhabi index added 0.6%, buoyed by the First Abu Dhabi Bank, which was up 0.8%. Conglomerate International Holding Company inched up 2.6%.

Qatar

The Qatar benchmark index declined 0.8%, declining for the eight time out of last nine trading sessions, hit by Mannai Corporation (-6.4%) and Qatar German for Medical Devices also (-6%) were the top losers of the day. Out of the 44 traded stocks, 6 advanced, 35 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index down 2.3% and the Telecoms index decreased by 2.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,347.0	(0.1)
Consumer Goods & Services	8,927.1	(0.7)
Industrials	4,773.3	(1.5)
Insurance	2,598.2	(0.3)
Real Estate	1,860.5	(2.3)
Telecoms	1,240.7	(2.2)
Transportation	4,718.5	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.8	31.9
Qatari Institutions	23.2	24.3
Qatari – Total	55.0	56.2
Foreign Individuals	11.8	11.3
Foreign Institutions	33.3	32.5
Foreign – Total	45.0	43.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ According to a Federal Reserve report, economic activity in the US remained unchanged from July to late August, but firms reported some relief from labor shortages and price pressures. (Source: Reuters)
- ▶ The US Pentagon has stopped accepting new F-35 jets after discovering that a magnet used in the stealth fighter's engine was made with unauthorized Chinese material. There are other Chinese-origin magnets on the jet which have received waivers from past Pentagon officials. (Source: Reuters)
- ▶ The European Union proposed a price cap on Russian gas after President Vladimir Putin threatened to cut off all energy supplies if it did so, raising the prospect of rationing in some of the world's wealthiest countries this winter. (Source: Reuters)
- ▶ Data released showed that Eurozone economic growth was stronger than previously estimated in the Q2-22, as household spending recovered after a half-year slump, despite the squeeze on disposable income from spiraling inflation. (Source: Reuters)
- ▶ General Electric's renewable energy unit announced that it will supply onshore wind turbines for Green Power Investment's project in Japan. GE Renewable Energy will supply 19 of its 4.2-117 onshore wind turbines, totaling 79.8 MW installed capacity. (Source: Reuters)
- ▶ Two Japanese automakers announced measures to increase their capacity to procure batteries, with Nissan Motor Co. announcing the acquisition of one of its key suppliers, as the producers seek to accelerate the development of electric vehicles. (Source: Mainichi)
- ▶ China's top 500 private firms reported total operation revenue of CNY 38.32tn (USD 5.5tn) in the latest China's Top 500 Private Firms released by the All-China Federation of Industry and Commerce, an increase of 9.13%. (Source: China Daily)
- ▶ Experts predict that China's foreign trade will expand steadily in the coming months, owing to the government's supportive policies and the resilience of its industrial chain in the electromechanical industry. (Source: China Daily)
- ▶ In the latest step to boost the sector, the Turkish government is working on a new financial package to assist SMEs in need of collateral, according to the country's Treasury and Finance Ministry. (Source Daily Sabah)

GCC NEWS

- ▶ Power projects worth USD 250bn in the MENA region will transition from fossil-fuel to renewable energy sources, as well as clean nuclear energy. In 2022, the MENA region is expected to add 5.6 GW of installed renewable capacity. (Source: Zawya)
- ▶ According to a new report from Fitch Ratings, UAE corporates have a more diverse funding base than their regional peers. In the H1-22, debt capital market and equity capital market issuances represented 32% of corporate funding structures, compared to 2% for Saudi corporates in 2021. (Source: Zawya)
- ▶ Azizi Developments, a leading private real estate developer in the UAE, has recently purchased a highly sought-after plot of land on Sheikh Zayed Road from master developer Meydan. The project will include residential, hospitality, and retail space. (Source: Trade Arabia)
- ▶ Dubai-based Khazna Data Centers has formed a JV with Sharjah's Beeah Group to build first Tier 3 data center. One Data Center SPV, a joint venture between Khazna and Beeah unit Beeah Digital, will be one of the new generation of data centers with inbuilt cooling systems and solar power to reduce carbon emissions. (Source: Zawya)

- ▶ Dubai CommerCity, the MENA, and South region's first dedicated e-commerce free zone is experiencing strong demand for office space, with 65% of the available area already leased out. (Source: Khaleej Times)
- ▶ As part of its expansion strategy, Abu Dhabi's Al Seer Marine Supplies and Equipment Co., a subsidiary of IHC, has entered into a collaboration agreement with Singapore-based maritime solution company Netbulk Pte Ltd. The agreement will focus on the Middle East Asia and Asia Pacific. (Source: Zawya)
- ▶ In the Q2-22, Saudi Arabia's economy grew at its fastest rate in more than ten years, as the oil exporter continued to benefit from high energy prices. The world's largest oil exporter's real GDP increased by 12.2% YoY in the Q2-22, the highest rate since 2011. (Source: Zawya)
- ▶ Mortgage loans provided by Saudi Arabia's commercial banks to retail and corporate clients increased by 27% in the Q2 to SAR 638.26bn (USD 170bn) from SAR 502.73bn in the 2021. However, new residential retail mortgages fell by more than 23% in July, to SAR 7.18bn, from SAR 9.38bn the 2021. (Source: Arab News)
- ▶ Following the unprecedented power outage that disrupted normal life in many Sultanate governorates, experts have devised methods to prevent such failures in the future. The one that has almost universal support and is being carried out by the Public Services Regulatory Authority is the linking of the Sultanate's two networks in the north and south by 2026. (Source: Times of Oman)
- ▶ Amouage has signed a historic partnership with Oman's Ministry of Heritage and Tourism for the development of Wadi Dawkah in the Southern Governate of Dhofar, following industry-leading growth in the H1-22. (Source: Zawya)
- ▶ Investcorp, a Bahrain-based alternative investment management firm, announced that its Saudi Arabia-based fund led a USD 51mn funding round for a digital freight network. The investment is made as part of the newly established Investcorp Saudi Pre-IPO Growth Fund LP. (Source: Zawya)
- ▶ The OPEC producer's downstream investment arm, the state-owned Kuwait National Petroleum Company, plans to invest nearly KWD 1.3bn (USD 4.2bn) in new projects as part of a long-term development strategy that will last until 2040. (Source: Arab Finance)

QATAR NEWS

- ▶ The latest PMI survey data from QFC continued to show growth in the non-energy private sector in August. Total activity, new job creation, and purchasing activity all slowed from July levels, but remained strong by historical standards. (Source: The Peninsula)
- ▶ The FIFA World Cup Qatar 2022 will strengthen the country's efforts to become a business, investment, and tourism hub. It will also have a positive long-term impact on the country's growth prospects. This year will be extraordinary and unforgettable not only for Qatar, but for the entire region. (Source: The Peninsula)
- ▶ Euromoney named Doha Bank the Best Bank for CSR in Qatar 2022. Doha Bank is one of the GCC's leading financial institutions and one of the most active advocates of Corporate Social Responsibility. (Source: The Peninsula)
- ▶ According to Property Finder's latest Qatar Real Estate Market Trends Report, rental demand increased significantly in the H1-22, with demand outstripping supply for the first time, while apartment investments reached an all-time high. (Source: The Peninsula)
- ▶ Qatar Islamic Bank has announced the addition of six new features to its acclaimed Mobile App as part of its ongoing efforts to improve and simplify customers' digital banking experiences in line with its digital transformation strategy. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0029	USD/QAR	3.6753
USD/JPY	143.7000	EUR/QAR	3.6860
GBP/USD	1.1555	JPY/QAR	0.0256
USD/CHF	0.9763	GBP/QAR	4.2468
USD/CAD	1.3125	CHF/QAR	3.7645
AUD/USD	0.6769	CAD/QAR	2.8002
NZD/USD	0.6072	AUD/QAR	2.4878
USD/INR	79.1300	INR/QAR	0.0464
USD/TRY	18.2174	TRY/QAR	0.2017
USD/ZAR	17.2657	ZAR/QAR	0.2129
USD/BRL	5.2480	BRL/QAR	0.7003

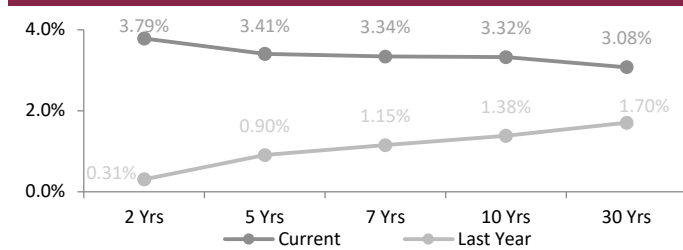
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.68	3.17	4.17
EURIBOR	(0.65)	(0.06)	0.37	0.82	1.92
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.63	2.61	2.75	3.27	4.20
EIBOR	2.26	2.41	2.69	2.98	3.77
BMIBOR	3.08	3.32	4.04	4.16	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
17:45	Euro Zone	ECB Refinancing Rate	Sep	1.00%	0.50%
17:45	Euro Zone	ECB Deposit Rate	Sep	0.50%	0.00%
18:00	US	Initial Jobless Clm	3 Sep, w/e	240k	232k
05:20	Japan	M2 Money Supply	Aug	NA	1,20,48,02,700mn
05:20	Japan	Broad Money	Aug	NA	2,067.1tn
18:00	US	Cont Jobless Clm	27 Aug, w/e	1.450M	1.438mn
21:00	US	4W Bill Auc - TA	8 Sep	NA	52,77,97,14,100.00
21:00	US	4W Bill Auc - HR	8 Sep	NA	2.470%
21:00	US	4W Bill Auc - BTC	8 Sep	NA	2.650
21:00	US	4W Bill Auc - HAP	8 Sep	NA	38.680%
11:00	France	Non-Farm Payrolls Rev	Q2	NA	0.5%
12:15	France	Current Account	Jul	NA	-1.6bn
12:15	France	Trade Balance, EUR, SA	Jul	NA	-13.07bn
12:15	France	Imports, EUR	Jul	NA	62.80bn
12:15	France	Exports, EUR	Jul	NA	49.740bn
18:00	US	Jobless Clm 4Wk Avg	3 Sep, w/e	NA	241.50k

Source: Refinitiv Eikon

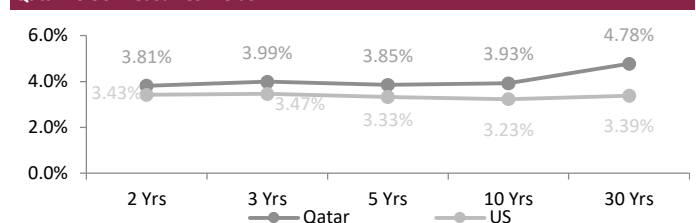
FX Commentary

The USD edged lower on Wednesday as Japan's dovish monetary policy and Europe's economic problems contrasted with a relatively stronger US economy and a hawkish Fed determined to bring down inflation to its 2% inflation target. The US Dollar index fell 0.3% at 109.832.

The EUR/USD traded up 1% at 0.9999 and the GBP/USD went up 0.1% at 1.1525 as they are headed for a challenging couple of months, with recession very likely for both economies. The USD/JPY traded up 0.6% at 143.7 speculation is also growing that Japan could intervene to prop up the currency. The USD/CNY traded up 0.2% at 6.9650. The USD/CAD traded 0.2% lower at 1.3125 as the BoC raised interest rates by 75 BPS to a 14-year high. The risk-sensitive AUD/USD traded up 0.5% at 0.6769 while the NZD/USD went up 0.6% at 0.6072.

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	20.2	4.3	Turkey	744.2	62.1
UK	25.4	9.9	Brazil	248.6	22.7
Germany	16.1	1.1	Egypt	934.9	94.3
France	25.1	0.1	Abu Dhabi	48.4	(7.0)
Italy	151.8	51.8	Bahrain	282.5	(13.8)
Greece	167.0	30.8	Dubai	119.9	27.8
Russia	12,840.2	8,027.9	Qatar	48.9	(7.5)
Japan	21.4	2.9	Saudi Arabia	50.4	(6.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 7th September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.77	1.81	14.74	1.32	10.71	19.88	QNB
Qatar Islamic Bank	2.36	2.28	16.12	1.42	10.47	24.41	المصرف الإسلامي
Comm. Bank of Qatar	2.31	1.15	13.07	0.50	5.95	6.93	البنك التجاري
Doha Bank	3.10	0.54	9.95	0.23	4.60	2.42	بنك الدوحة
Ahli Bank	3.43	1.40	14.99	0.27	2.89	4.17	الاهلي
Intl. Islamic Bank	3.25	2.03	18.96	0.59	5.75	11.55	الدولي
Rayan	3.93	1.68	21.62	0.22	3.20	4.32	الريان
Qatar First Bank (QFC)	0.00	1.34	6.82	0.20	0.72	1.29	الأول QFC
National Leasing	0.00	0.64	1068.75	-0.04	1.35	0.86	الاجارة
Dlala	0.00	1.86	40.34	0.07	1.74	1.48	دلالة
Qatar Oman	1.37	0.83	138.78	0.02	0.93	0.73	قطروعمان
Inma	0.85	2.23	33.51	0.11	2.57	5.90	إنماء
Banks & Financial Services	2.81	1.68	15.55	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	6.93	177.34	0.01	0.28	2.05	الطبية
Salam International	0.00	0.63	19.66	0.05	1.36	0.87	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	18.80	0.98	9.09	19.18	قطر للوقود
Widam	0.00	1.94	0.00	-0.37	1.54	2.95	ودام
Mannai Corp.	2.70	2.43	42.98	0.61	4.81	11.12	مجمع المناعي
Al Meera	4.99	2.43	19.44	0.98	7.75	18.02	الميرة
Baladna	3.34	1.36	31.72	0.07	1.19	1.59	بلدنا
Consumer Goods & Services	3.72	2.00	21.24	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.	6.15	1.07	13.21	0.34	4.67	4.88	الاسمنت
Industries Qatar	5.58	2.79	10.87	1.34	6.53	17.93	صناعات قطر
The Investors	0.00	1.66	33.60	0.03	0.92	2.12	المستثمرين
Electricity & Water	4.26	1.55	15.12	1.33	10.74	18.80	كهرباء وماء
Aamal	4.49	0.91	21.14	0.05	1.25	1.11	أعمال
Gulf International	0.00	1.05	16.23	0.03	1.75	1.95	الخليج الدولية
Mesaieed	4.56	1.81	15.23	0.15	1.36	2.41	مسعيد
Investment Holding	0.00	1.66	33.60	0.03	0.92	2.12	استثمار القابضة
QAMCO	4.58	1.49	8.42	0.15	1.14	1.75	قامكو
Industrials	4.91	2.04	12.14	0.37	2.63		الصناعات
Qatar Insurance	4.33	0.74	12.80	0.16	3.40	2.31	قطر
Doha Insurance	5.62	0.91	11.49	0.15	2.38	2.13	الدوحة
General Insurance	0.00	0.35	25.25	0.11	5.86	2.05	العامه
Alkhaleej Takaful	2.26	1.56	21.14	0.16	2.07	3.32	الخليج التكافلي
Islamic Insurance	4.46	3.24	13.48	0.57	2.83	8.97	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	3.71	0.48	14.66	0.09	3.11	1.48	المتحدة للتنمية
Barwa	5.11	0.64	11.93	0.29	5.36	3.43	بروة
Ezdan Holding	0.00	1.07	234.39	0.00	1.22	1.34	إزدان القابضة
Mazaya	0.00	0.99	0.00	-0.21	0.85	0.86	مزايا
Real Estate	3.58	0.63	15.35	0.04	1.86		العقارات
Ooredoo	3.55	1.14	10.94	0.01	6.63	8.46	Ooredoo
Vodafone Qatar	3.76	1.48	16.47	0.08	1.09	1.60	فودافون قطر
Telecoms	3.52	1.35	12.26	0.19	3.47		الاتصالات
Qatar Navigation	2.60	0.84	14.13	0.64	12.96	11.53	الملاحة
Gulf warehousing Co	2.25	1.23	11.26	0.38	3.53	4.45	مخازن
Nakilat	3.13	2.12	14.66	0.24	1.58	3.83	ناقلات
Transportation	2.83	1.34	14.32	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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