

August 10, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,122.5	(17.6)	(0.4)	0.1	(13.5)
Dow Jones Ind. Average	32,774.4	(58.1)	(0.2)	(0.1)	(9.8)
Nasdaq 100	13,008.2	(151.0)	(1.2)	0.5	(20.3)
FTSE 100	7,488.2	5.8	0.1	1.0	1.4
DAX 30	13,535.0	(152.7)	(1.1)	0.4	(14.8)
CAC 40	6,490.0	(34.4)	(0.5)	0.8	(9.3)
BIST 100	2,785.2	(9.9)	(0.4)	4.9	49.9
Nikkei	27,999.9	(249.3)	(0.9)	0.0	(2.7)
Hang Seng	20,003.4	(411.5)	(2.1)	(0.8)	(14.5)
Shanghai Composite	3,247.4	(16.4)	(0.5)	(0.4)	(10.8)
BSE Sensex	58,853.1	NA	NA	1.3	1.0
GCC					
QE Index	13,518.8	(44.4)	(0.3)	0.4	16.3
Saudi Arabia (TASI)	12,330.0	32.7	0.3	(0.1)	9.3
UAE (ADX)	10,126.3	16.6	0.2	3.6	19.3
UAE (DFM)	3,385.5	36.9	1.1	0.2	5.9
Kuwait (KSE)	7,715.8	(1.9)	(0.0)	(0.6)	9.6
Oman (MSM)	4,650.2	(11.1)	(0.2)	1.3	12.6
Bahrain (BAX)	1,900.1	0.0	0.0	(0.3)	5.7
MSCI GCC	804.3	1.5	0.2	0.3	8.7
Dow Jones Islamic	5,247.2	(9.4)	(0.2)	(0.1)	(18.7)
Commodity					
Brent (USD/bbl)	96.3	(0.3)	(0.4)	(3.7)	23.8
WTI (USD/bbl)	90.5	(0.3)	(0.3)	(3.6)	20.3
Natural Gas (USD/mmBTU)	7.8	0.2	3.2	(5.4)	110.0
Gold Spot (USD/t oz.)	1,794.0	7.2	0.4	1.4	(1.8)
Copper (USD/lb)	3.6	0.0	0.1	1.1	(19.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.3	1.6	3.3	188.0
DSM 20	15.3	1.7	3.3	162.8
Saudi Arabia (TASI)	19.5	2.8	2.8	1,794.3
UAE (ADX)	20.8	2.8	1.9	359.4
UAE (DFM)	10.2	1.1	3.1	93.2
Kuwait (KSE)	12.9	1.7	2.7	195.8
Oman (MSM)	12.5	0.9	4.5	9.6
Bahrain (BAX)	7.1	1.0	0.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
GULF INTR SER	2.2	0.2	7.8	29.4	42.5	37,999.4	28.8
QAT GER MED	1.9	0.1	2.7	(39.6)	(35.9)	9,343.6	NA
QA ISLAMIC IN	8.5	0.2	1.9	6.4	5.3	92.4	14.5
MANNAI COR	9.3	0.2	1.8	95.9	141.2	291.0	16.5
DOHA BK LTD	2.5	0.0	1.6	(20.8)	(9.3)	20,592.3	10.4
Top Losers							
QA GEN INS REI	1.9	(0.2)	(8.4)	(3.9)	(7.6)	149.6	23.7
ESTITHMAR HLD	2.2	(0.1)	(4.3)	81.9	63.9	37,814.7	69.2
DOHA INS CO	2.2	(0.0)	(2.1)	15.9	15.3	50.0	13.4
NAT LEASING CO	0.9	(0.0)	(2.1)	(5.3)	(20.0)	4,569.3	NA
EZDAN HOLIDING	1.3	(0.0)	(2.0)	(3.8)	(19.9)	19,178.6	NA

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

MARKET COMMENTARY

Global

Wall Street edged down on Tuesday after Micron Technology issued a bleak forecast, sending chip makers and tech stocks lower as investors await US inflation data that could prompt the Federal Reserve to tighten its monetary policy even further. The DJIA down 0.2%, the S&P 500 fell 0.4% and the Nasdaq 100 down 1.2%.

European shares dipped as investors cautiously waited for key US inflation data. The pan-European STOXX 600 index fell 0.6%, erasing nearly all its gains from its best session in nearly two weeks seen on Monday.

In Asia, Japan's Nikkei index snapped a four-day rally closed 0.9% lower as weak quarterly earnings by heavyweights weighed on the market, with investors awaiting key US inflation data. China shares edged up, led by energy and renewable energy stocks, while gains were capped as COVID-19 outbreaks and tensions with the US weighed on sentiment.

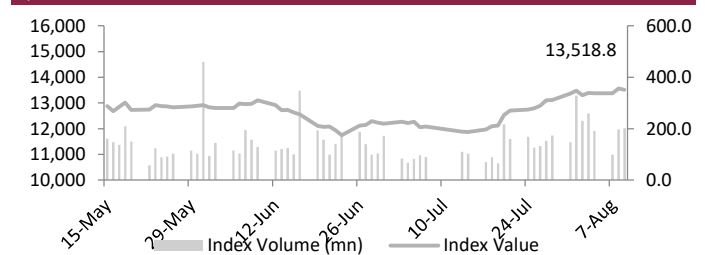
GCC

Stock markets in the Gulf ended mixed on Tuesday ahead of US inflation data that will likely yield clues to any further aggressive Federal Reserve rate hikes. Saudi Arabia's benchmark index gained 0.3%, driven by a 1.1% rise in Company for Cooperative Insurance and a 1% increase in Arriyadh Development. Dubai's index advanced 1.1%, with Emaar Properties rising 2.4% and Dubai Islamic Bank finishing 1.4% higher. In Abu Dhabi, equities added 0.2% in a choppy trade, helped by a 0.9% rise in First Abu Dhabi Bank.

Qatar

The Qatari benchmark index fell 0.3% on Tuesday, hit by a 1.9% fall in Qatar International Islamic Bank. The Gulf International Services (7.9%) and Qatar German for Medical Devices (2.7%) were the top gainer of the day. Out of the 47 traded stocks, 19 advanced, 26 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index decreased 1.1% and Transportation index declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,745.2	(0.2)
Consumer Goods & Services	8,652.6	(0.1)
Industrials	4,785.5	(0.4)
Insurance	2,605.0	(0.8)
Real Estate	1,938.2	(0.4)
Telecoms	1,307.3	(1.1)
Transportation	4,773.3	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.7	43.1
Qatari Institutions	20.4	22.0
Qatari - Total	61.1	65.2
Foreign Individuals	18.2	19.2
Foreign Institutions	20.7	15.7
Foreign - Total	38.9	34.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ President Joe Biden on Tuesday signed a landmark bill to provide USD 52.7bn in subsidies for US semiconductor production and research and to boost efforts to make the United States more competitive with China's science and technology efforts. (Source: Reuters)
- ▶ Gaming software company AppLovin Corp made an offer to buy its peer Unity Software Inc in a USD 17.54 all-stock deal, threatening to derail Unity's announced plan to acquire AppLovin's smaller competitor ironSource. (Source: Reuters)
- ▶ Germany's economy will lose more than EUR 260bn (USD 265bn) in added value by 2030 due to the Ukraine war and high energy prices, spelling negative effects for the labour market, according to a study by the Institute for Employment Research. (Source: Reuters)
- ▶ Britain is making plans for organised blackouts for industry and households over winter when cold weather may coincide with gas shortages, Bloomberg News reported on Tuesday.
- ▶ Japan's current account surplus shrank 63.1% in the H1-22 first from a year earlier to JPY 3.51tn (USD 25.9bn), the lowest in eight years due to a major goods trade deficit stemming largely from a higher oil price and the weak yen, the Finance Ministry. (Source: Japan Today)
- ▶ China's central bank conducted CNY 2bn (USD 295.93mn) of reverse repos to maintain liquidity in the banking system. The interest rate for the seven-day reverse repos was set at 2.1%, according to the People's Bank of China. (Source: China Daily)
- ▶ China's top auditor is conducting a review of the USD 3tn trust industry, Bloomberg News reported. (Source: Reuters)
- ▶ Turkey resumed its hydrocarbon drilling operations in the eastern Mediterranean on Tuesday after a two year hiatus, though President Tayyip Erdogan said its new drill ship would operate outside waters also claimed by Cyprus. (Source: Reuters)

GCC NEWS

- ▶ Dubai's Purchasing Managers Index, a measure of business activity and performance in the non-oil sector increased to 56.4 in July from 56.1 in June, exhibiting its best performance in the past three years. (Source: Arab News)
- ▶ The Dubai government is seeking to raise USD 1bn by selling the shares of its road-toll operator Salik as soon as next month. Ahead of the sale, Salik has taken out a USD 1.1bn loan from Emirates NBD to pay a special dividend to the government, Bloomberg reported. (Source: Arab News)
- ▶ Dubai's biggest bank Emirates NBD has given most employees a pay rise of up to 8% to help cushion against rising costs of living driven by inflation, according to sources. (Source: Reuters)
- ▶ Abu Dhabi-based Chimera Investment has completed the acquisition of a controlling stake in an Egypt-based financial services provider as part of its expansion into regional markets. Chimera acquired the 55.9% stake in Beltone Financial Holding SAE at a price of EGP 1.485 (USD 0.078) per Beltone share. (Source: Zawya)
- ▶ Abu Dhabi-listed Eshraq Investments has completed its acquisition of 99.25% of the Shuaa Capital-managed Goldilocks Fund, while also announcing an exit and two acquisitions by the newly acquired fund. (Source: Zawya)
- ▶ Abu Dhabi-based ADNOC Drilling's net profit surged 34% to USD 379mn in the H1-22, as the firm's revenue rose amid a continued fleet expansion program. (Source: Arab News)
- ▶ Foreign or joint capital represents around 39% of the total investments in the Kingdom's industrial sector, the Saudi Ministry of Industry and Mineral Resources said in a statement. (Source: Arab News)

- ▶ Saudi Arabia's Cabinet authorized the ministers of energy and tourism to discuss with Thailand a draft cooperation agreement in their respective fields, the Saudi Press Agency reported. (Source: Arab News)
- ▶ The number of passengers who used Saudi Railways reached more than 2.3mn during the H1-22, a 121% increase as compared to the same period last year. (Source: Arab News)
- ▶ Saudi chemical giant SABIC has reported a surge in Q2-22 profits to SAR 7.93bn (USD 2.1bn), beating analysts' average estimate of SAR 5.9bn. Profits jumped nearly 4% from SAR 7.6bn in the Q2-21, coupled with a revenue jump of 32% to SAR 56bn. (Source: Arab News)
- ▶ The Saudi Egyptian Investment Co., a newly launched investment firm of the Kingdom's PIF, has agreed to buy 25% shares of Misr Fertilizer Production Co., Asharq reported. (Source: Arab News)
- ▶ United Electronics Co., also known as eXtra, plans to raise its capital by over 33% to SAR 800mn (USD 231mn) from SAR 600mn, through the issuance of bonus shares, as the firm wants to strengthen its financial position. (Source: Arab News)
- ▶ Nahdi Medical Co reported a rise in net profit by 18.4% to SAR 268.5mn (USD 71.44mn) in the Q2-22 compared to the same period last year, according to a bourse filing. (Source: Arab News)
- ▶ Saudi Arabia's Ministries of Finance and Energy have fully nationalized the Saudi Power Procurement Co. after buying up shares in one of the firm's subsidiaries. (Source: Arab News)
- ▶ Fast-food chain operator Alamar Foods Co.'s stock was among the top five gainers in Tuesday's session as it started trading on the Saudi Exchange, following a SAR 1.2bn (USD 326mn) IPO. (Source: Arab News)
- ▶ Oman will post its first yearly fiscal surplus in a decade in 2022 amounting to 6.5% of the GDP, said Fitch Solutions. Earlier this week, Oman's Ministry of Finance released data showing that the Sultanate posted a surplus of OMR 784mn in the H1-22, following a deficit of OMR 1108mn a year earlier. (Source: Zawya)
- ▶ Revenues from 3-5-star hotels in the Sultanate of Oman increased significantly by 121.4% as of the end of June 2022 to OMR 83.360mn compared to the same period in 2021. (Source: Oman Observer)
- ▶ The Central Bank of Oman raised OMR 55mn by way of allotting treasury bills. The treasury bills are for a maturity period of 91 days, from August 10, 2022, until November 9, 2022. (Source: Times of Oman)
- ▶ The number of visitors arrivals to Bahrain in the Q2-22 has increased by 38% compared to the Q1-22. This came according to the latest statistics issued by the Information and e-Government Authority. (Source: News of Bahrain)
- ▶ Jazeera Airways announced strong results with a net profit of KWD 7.8mn for the H1-22, compared to a net loss of KWD 11.7mn in the H1-21. Total revenue for the period reached KWD 77.6mn, up four times from the comparable period, while operating profit stood at KWD 9.8mn, up 187%. (Source: Arab Times)

QATAR NEWS

- ▶ Asian countries have emerged as a top destination for Qatari exports in 2021. The total exports to Asia during last year amounted to QAR 235.8bn, according to the data from the PSA. (Source: The Peninsula)
- ▶ Baladna has entered into a conditional shareholders' agreement (Conditional SHA) with Malaysian companies FGV Holdings Berhad (FGV) and Touch Group Holdings Sdn Bhd (TGH), to develop an integrated dairy farming business in Malaysia. (Source: The Peninsula)
- ▶ Nakilat, the world's largest Liquefied Natural Gas (LNG) fleet owner, achieved a net profit of QAR 730mn for the H1-22, compared to QAR 636mn during the same period in 2021, an increase of 14.9%. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0241	USD/QAR	3.6400
USD/JPY	135.1300	EUR/QAR	3.7277
GBP/USD	1.2110	JPY/QAR	0.0269
USD/CHF	0.9535	GBP/QAR	4.4080
USD/CAD	1.2888	CHF/QAR	3.8175
AUD/USD	0.6964	CAD/QAR	2.8243
NZD/USD	0.6286	AUD/QAR	2.5349
USD/INR	79.0630	INR/QAR	0.0460
USD/TRY	17.8907	TRY/QAR	0.2035
USD/ZAR	16.5905	ZAR/QAR	0.2194
USD/BRL	5.1237	BRL/QAR	0.7104

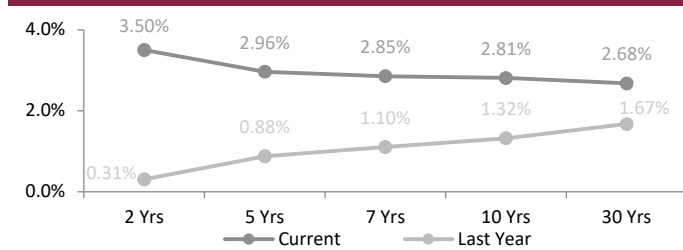
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.39	2.91	3.99
EURIBOR	(0.65)	(0.08)	(0.03)	0.30	1.11
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.51	2.52	2.62	3.02	3.91
EIBOR	2.30	2.39	2.50	2.80	3.53
BMIBOR	3.08	3.32	4.03	4.14	5.09
KIBOR	1.31	1.75	2.06	2.38	3.00

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
05:00	Italy	CPI (EU Norm) Final MoM	Jul	-1.1%	-1.1%
04:00	Italy	CPI (EU Norm) Final YoY	Jul	8.4%	8.4%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Airlines Catering Company	413.4	60.8	4.8	43.5	NA	23.2
City Cement Company	89.2	-25.5	-17.5	NA	NA	NA
Bawan Company	849.1	7.6	-10.7	44.6	3.3	-11.5
Adnoc Drilling Company	668.4	11.2	11.2	204.9	19.3	17.4
Nahdi Medical Co	2239.5	8.2	7.7	NA	NA	NA
Retal Urban Development Co	134.2	NA	-51.2	NA	NA	NA
Saudi Basic Industries Cor	55980.0	32.0	6.3	7930.0	3.8	22.5
Southern Province Cement Co	234.0	-18.6	-29.1	61.0	-35.9	-29.9
Arabian Cement Company	231.0	-0.8	-10.9	NA	NA	NA

Source: Refinitiv Eikon; Note: All figures are in local currency

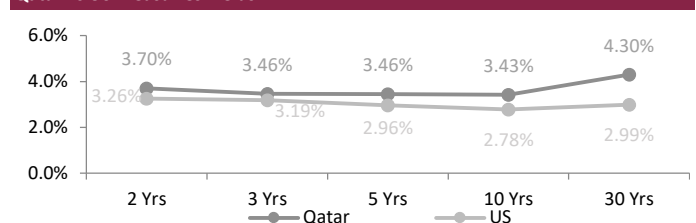
FX Commentary

The USD edged higher on Tuesday, erasing earlier losses as risk appetite dwindled ahead of key inflation figures that could offer clues on how aggressive the Fed will be in its expected interest rate hike. The USD index rose 0.02% at 106.35.

The EUR/USD was up 0.1% at 1.0211. The GBP/USD traded down 0.1% at 1.2008. The USD/JPY traded up 0.3% at 135.13. The USD/CNY also up 0.03% at 6.7527, as China extended military drills near Taiwan, and the self-ruled island's foreign minister said China was using the drills launched in protest US House Speaker Nancy Pelosi's visit as an excuse to prepare for an invasion. The USD/CAD traded 0.2% higher at 1.2888. The risk-sensitive AUD/USD dropped 0.5% at 0.6965 and the NZD/USD slid 0.1% at 0.6286.

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	19.5	7.8	Turkey	712.3	205.2
UK	16.2	6.1	Brazil	260.9	40.5
Germany	16.0	5.8	Egypt	1,277.9	786.4
France	26.0	7.0	Abu Dhabi	56.2	3.0
Italy	139.4	37.9	Bahrain	292.5	(4.6)
Greece	168.6	48.7	Dubai	119.8	27.8
Russia	12,840.2	12,655.9	Qatar	57.2	6.0
Japan	23.3	5.6	Saudi Arabia	59.2	4.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 9th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.57	1.95	15.87	1.32	10.71	21.40	QNB
Qatar Islamic Bank	2.16	2.49	17.59	1.42	10.47	26.65	المصرف الإسلامي
Comm. Bank of Qatar	2.13	1.25	14.15	0.50	5.95	7.50	البنك التجاري
Doha Bank	2.96	0.57	10.42	0.23	4.60	2.54	بنك الدوحة
Ahli Bank	3.57	1.35	14.39	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.15	2.10	19.55	0.59	5.75	11.91	الدولي
Rayan	3.69	1.79	23.02	0.22	3.20	4.60	الريان
Qatar First Bank (QFC)	0.00	1.40	6.34	0.20	0.72	1.18	الأول QFC
National Leasing	0.00	0.67	1112.50	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.34	12.82	0.07	1.74	1.69	دلالة
Qatar Oman	1.29	0.88	147.72	0.02	0.93	0.78	قطروعمان
Inma	0.81	2.35	31.27	0.11	2.57	6.20	إنماء
Banks & Financial Services	2.62	1.80	16.68	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	2.97	25.18	0.69	5.56	17.51	زاد
Qatar German Co. Med	0.00	6.69	180.04	0.01	0.28	1.92	الطبية
Salam International	0.00	0.70	20.70	0.05	1.36	0.96	السلام
Medicare	3.39	2.06	25.00	0.28	3.66	7.37	بلدنا
Cinema	1.81	1.51	83.63	0.03	2.24	3.31	الرعاية
Qatar Fuel	4.20	2.04	17.74	0.98	9.09	18.10	السينما
Widam	0.00	1.96	0.00	-0.37	1.54	2.84	قطر للوقود
Mannai Corp.	3.23	1.95	16.54	0.61	4.81	9.30	ودام
Al Meera	5.00	2.49	18.92	0.98	7.75	18.00	مجمع المناعي
Baladna	3.06	1.43	28.42	0.07	1.19	1.73	الميرة
Consumer Goods & Services	3.88	1.93	19.96	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.38	0.97	10.14	0.29	3.57	3.55	قامكو
National Cement Co.	6.17	1.07	13.16	0.34	4.67	4.86	التحويلية
Industries Qatar	5.83	2.67	10.40	1.34	6.53	17.16	الاسمنت
The Investors	0.00	2.14	69.24	0.03	1.03	2.24	صناعات قطر
Electricity & Water	4.32	1.53	14.89	1.33	10.74	18.52	المستهتمين
Aamal	4.29	0.95	22.13	0.05	1.25	1.17	كهرباء وماء
Gulf International	0.00	1.24	28.85	0.03	1.75	2.22	أعمال
Mesaieed	4.03	2.13	17.82	0.15	1.36	2.73	الخليج الدولية
Investment Holding	0.00	2.14	69.24	0.03	1.03	2.24	مسيعيد
QAMCO	4.13	1.65	9.34	0.15	1.14	1.94	استثمار القابضة
Industrials	4.87	2.01	12.17	0.36	2.58		الصناعات
Qatar Insurance	4.30	0.74	12.89	0.16	3.40	2.33	قطر
Doha Insurance	5.39	0.93	13.43	0.15	2.38	2.23	الدوحة
General Insurance	0.00	0.33	23.70	0.11	5.86	1.92	كيو إل إم
Alkhaleej Takaful	2.22	1.59	21.49	0.16	2.07	3.37	العامة
Islamic Insurance	4.70	2.83	14.47	0.57	2.83	8.52	الخليج التكافلي
QLM	3.86	3.74	21.05	0.30	1.77	5.70	الإسلامية
Insurance	3.78	0.74	14.50	0.20	3.02		التأمين
United Dev. Company	3.59	0.49	15.15	0.09	3.11	1.53	المتحدة للتنمية
Barwa	4.77	0.70	12.39	0.29	5.36	3.67	بروة
Ezdan Holding	0.00	1.03	507.87	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	1.03	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.52	0.64	15.41	0.04	1.86		العقارات
Ooredoo	3.38	1.19	11.48	0.01	6.63	8.88	Ooredoo
Vodafone Qatar	3.53	1.62	19.49	0.08	1.09	1.70	فودافون قطر
Telecoms	3.42	1.39	12.88	0.19	3.47		الاتصالات
Qatar Navigation	2.78	0.79	15.56	0.64	12.96	10.78	الملاحة
Gulf warehousing Co	2.22	1.25	11.39	0.38	3.53	4.50	مخازن
Nakilat	2.90	2.29	15.84	0.24	1.58	4.14	ناقلات
Transportation	2.82	1.35	15.43	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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