

August 14, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,280.2	72.9	1.7	3.9	(10.2)
Dow Jones Ind. Average	33,761.1	424.4	1.3	2.9	(7.1)
Nasdaq 100	13,565.9	273.9	2.1	4.8	(16.9)
FTSE 100	7,500.9	35.0	0.5	1.2	1.6
DAX 30	13,795.9	101.3	0.7	2.3	(13.2)
CAC 40	6,553.9	9.2	0.1	1.8	(8.4)
BIST 100	2,864.3	(4.2)	(0.2)	7.8	54.2
Nikkei	28,547.0	727.7	2.6	2.0	(0.9)
Hang Seng	20,175.6	93.2	0.5	0.0	(13.8)
Shanghai Composite	3,276.9	(4.8)	(0.2)	0.5	(10.0)
BSE Sensex	59,462.8	130.2	0.2	2.3	2.1
GCC					
QE Index	13,743.9	175.0	1.3	2.0	18.2
Saudi Arabia (TASI)	12,530.8	99.3	0.8	1.6	11.1
UAE (ADX)	10,245.8	(52.8)	(0.5)	4.8	20.7
UAE (DFM)	3,395.0	9.4	0.3	0.5	6.2
Kuwait (KSE)	7,699.5	9.4	0.1	(0.9)	9.3
Oman (MSM)	4,621.8	(30.6)	(0.7)	0.7	11.9
Bahrain (BAX)	1,897.7	16.4	0.9	(0.4)	5.6
MSCI GCC	816.1	(0.1)	(0.0)	1.8	10.3
Dow Jones Islamic	5,414.1	64.1	1.2	3.1	(16.1)
Commodity					
Brent (USD/bbl)	98.2	(1.4)	(1.5)	(1.9)	26.2
WTI (USD/bbl)	92.1	(2.3)	(2.4)	(1.9)	22.4
Natural Gas (USD/mmBTU)	8.8	(0.1)	(1.2)	5.9	135.1
Gold Spot (USD/t oz.)	1,798.6	8.9	0.5	1.7	(1.6)
Copper (USD/lb)	3.7	(0.0)	(0.9)	3.5	(17.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.5	1.6	3.2	217.9
DSM 20	15.4	1.7	3.3	192.8
Saudi Arabia (TASI)	19.7	2.8	2.8	2,141.2
UAE (ADX)	21.2	2.9	1.9	359.4
UAE (DFM)	10.3	1.1	3.2	93.4
Kuwait (KSE)	13.0	1.7	2.7	248.0
Oman (MSM)	12.5	0.9	4.5	4.2
Bahrain (BAX)	7.1	1.0	0.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
ESTITHMAR HLD	2.4	0.2	7.9	95.4	95.5	87,545.0	74.4
QATAR ALUMINI	2.0	0.1	3.4	11.0	25.6	49,549.1	9.6
QA INTL ISLAMIC	12.5	0.4	2.9	35.2	33.2	2,773.2	20.4
ALKHALEJ GROUP	3.4	0.1	1.9	(6.5)	(24.7)	76.5	21.4
GULF INTR SERVICE	2.2	0.0	1.9	28.2	39.5	17,304.5	28.6
Top Losers							
DOHA INS CO	2.1	(0.1)	(4.9)	11.5	12.2	235.5	11.5
QAT GER MED DE	1.8	(0.1)	(4.3)	(43.4)	(36.3)	14,432.9	NA
EZDAN HOLDING	1.3	(0.0)	(1.5)	(5.3)	(20.6)	10,840.0	NA
MANNAI CORP	9.2	(0.1)	(0.6)	94.8	126.5	85.0	16.4
MESAIEED PETRO	2.7	(0.0)	(0.5)	31.1	39.1	2,733.7	17.3

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

MARKET COMMENTARY

Global

Wall Street closed higher as signs that inflation may have peaked in July increased investor confidence that a bull market could be under way and spurred the S&P 500 and the Nasdaq to post their fourth straight week of gains.

European shares rose after drugmakers rebounded following a slump in the previous session, and Flutter fanned a rally in the travel and leisure sector after an upbeat earnings forecast. The pan-European STOXX 600 index jumped 0.9%, up for a third straight day.

In Asia, Japan's Nikkei index ended at 2.6% a 7-month high, led by SoftBank Group and other tech heavyweights, as signs of cooling US inflation raised hopes for smaller Federal Reserve rate hikes and boosted risk appetite. China stocks slipped as domestic COVID-19 cases rose sharply, while uncertainty over the Fed monetary tightening trajectory also dented sentiment in regional markets.

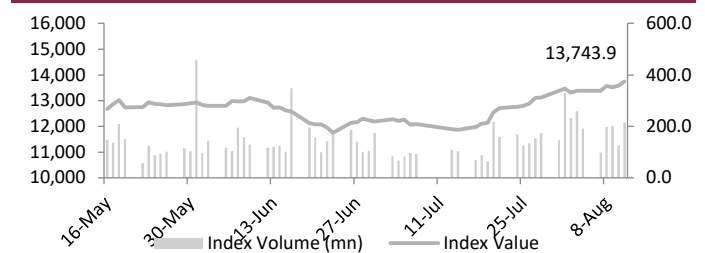
GCC

Most stock markets in the Gulf ended higher, cheered by strong corporate earnings. Saudi Arabia's benchmark index climbed 0.8%, with Arab National Bank rising 0.9% and Saudi British Bank finished 0.5% higher. Dubai's index rose 0.3%, supported by a 0.7% gain in Dubai Islamic Bank, while Air Arabia jumped 2.3%. The Abu Dhabi index closed 0.6% lower, snapping its 5-day gaining streak as conglomerate IHC dropped 1.4% and First Abu Dhabi Bank decreased 0.8%.

Qatar

The Qatari benchmark index advanced 1.3%, help by the Estithmar Holding (7.9%) and Qatar Aluminum Manufacturing (3.4%) were the top gainer of the day. Out of the 46 traded stocks, 30 advanced, 10 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index advanced 1.9% and the Industrials index also increased 1.4%, while Insurance index down by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,886.6	1.5
Consumer Goods & Services	8,664.8	0.8
Industrials	4,878.7	1.4
Insurance	2,610.6	(0.2)
Real Estate	1,918.1	0.3
Telecoms	1,293.7	(0.2)
Transportation	4,798.1	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	43.1	50.3
Qatari Institutions	20.4	18.7
Qatari – Total	63.5	69.1
Foreign Individuals	15.9	17.4
Foreign Institutions	20.6	13.5
Foreign – Total	36.5	30.9

Source: Qatar Exchange

August 14, 2022

GLOBAL NEWS

- ▶ Big Pharma spent more money lobbying Congress and federal agencies this year than any other industry, but it is still on track for a major defeat by failing to stop a bill that allows the government to negotiate drug prices. (Source: Reuters)
- ▶ A solar field could be built atop an abandoned coal mine in West Virginia, and factories will soon be producing batteries and electric school buses. The ambitious US climate bill could encourage more of these green shoots to sprout. (Source: Reuters)
- ▶ Although sectors most vulnerable to a worsening cost of living crisis, such as retail and restaurants, struggled, Britain's economy contracted by less than expected in June, when public holidays were expected to exert a significant drag. (Source: Reuters)
- ▶ Britain is considering plans to subsidize power bills for energy-intensive industries such as steel and cement, to help hundreds of businesses struggling with record-high energy prices. (Source: Reuters)
- ▶ Around 42% of major Japanese corporations expect the country's economy to slow over the next 12 months, up from just 5% a year ago, as they grapple with rising commodity prices and the JPY weakness. (Source: Mainichi)
- ▶ Food prices in Japan will continue to rise in the H2-22, with more than 10,000 items set to rise in price beginning in August as material import costs rise due to a weaker JPY. (Source: Mainichi)
- ▶ China has made significant progress in advancing economic structural adjustment, continuously improving development quality and efficiency, and ushering high-quality development to a new level. (Source: China Daily)
- ▶ Chinese tech giant Huawei's revenue reached CNY 301.6bn (USD 44.7bn) in the H1-22, with a net profit margin of 5%, according to the company's semiannual report released on Friday. (Source: China Daily)
- ▶ Official data show that industrial production in Turkey increased more than expected in June, continuing a strong two-year run despite rising inflation and currency volatility. (Source: Daily Sabah)

GCC NEWS

- ▶ Most businesses in the UAE have chosen to pass on the cost of rising inflation to consumers to protect their margins, but they have not taken any long-term measures to deal with inflation. (Source: Zawya)
- ▶ Emaar Development, the UAE's build-to-sell property development business majority-owned by Emaar Properties, achieved its highest property sales during the H1-22, bolstered by recent successful launches that create value for the future. (Source: Trade Arabia)
- ▶ In an AED 7.5bn (USD 2bn) deal, Emaar Properties is buying out its joint venture partner in a Dubai real estate development, making Dubai's ruler the developer's second-largest shareholder. (Source: Reuters)
- ▶ The Dubai Electricity and Water Authority reported a 37% increase in Q2-22 net profit to AED 2.61bn (USD 711mn) as demand for energy increased in tandem with Dubai's resurgence in travel and tourism. Revenue increased 14% to AED 7.01bn during the period. (Source: Zawya)
- ▶ During the H1-22, Abu Dhabi recorded AED 124bn (USD 33.76bn) in non-oil trade, a 12% increase over the same period in 2021, as the country's economy continues to recover from the pandemic's setbacks. (Source: Zawya)
- ▶ ADNOC announced USD 1.17bn (AED 4.3bn) contract for the hire of 13 self-propelled jack-up barges to drive offshore operational efficiencies and support the company's goal of increasing crude oil production capacity to 5mn barrels per day by 2030. (Source: Trade Arabia)

- ▶ Saudi Electricity Co. has received USD 568mn in financing to fund the Saudi-Egypt electricity interconnection project. The Fund has a 14-year term and is supported by Swedish Export Credit Corporation, Standard Chartered Bank, and Sumitomo Mitsui Banking Corp. (Source: Arab News)
- ▶ SEC, Saudi Arabia's leading electricity provider, signed an agreement today to obtain a USD 3bn denominated international syndicate facility from 15 leading regional and international lenders. (Source: Trade Arabia)
- ▶ Due to expected margin pressure and challenging market dynamics, Al Rajhi Capital has reduced SABIC target price to SAR 107 (USD 28.53) per share from SAR 135 previously. The petrochemicals behemoth reported a 4% increase in net profit for the Q2-22 to SAR 7.93bn but warned that margins would be under pressure in the H2-22. (Source: Zawya)
- ▶ ACWA Power reported a net profit of SAR 389.9mn (USD 104mn) after zakat and tax for the Q2-22, a 27% increase over the same period last year. The increase was primarily driven by a higher proportion of net results from equity-accounted investees, lower impairments, and higher other income. (Source: Zawya)
- ▶ Oman's logistics sector will reduce carbon emissions by 7%, Asyad, Oman's integrated logistics group, has entered a strategic decarbonization partnership with a local environmental start-up to advance 44.01's shared CO2 removal ambitions. (Source: Times of Oman)
- ▶ Shell Oman Marketing Company has announced the opening of new service stations, bringing the total number of strategic sites in Oman to 205. These plans for growth are part of the company's ongoing efforts to meet the changing needs of its customers and achieve its mission of improving life's journey. (Source: Trade Arabia)
- ▶ Bahrain National Insurance has announced the launch of the country's first 'Pay-Per-Mile' insurance policy, which provides low mileage drivers with affordable car insurance based on how much they drive their insured vehicles. (Source: Gulf News)
- ▶ Kuwait's National Petroleum Services Company reported a net profit of KWD 2.9mn (USD 9.5mn) in the H1-2, up 24% from KWD 2.3mn (USD 7.5mn) in the same period in 2021. Dividends per share increased 30.6 fils in the H1-22. (Source: Kuwait News)
- ▶ The Kuwait Institute for Scientific Research announced the success of the experiment of cultivating vannamei (white leg) shrimps in commercial quantities, reports Al-Qabas daily. (Source: Arab News)

QATAR NEWS

- ▶ After obtaining all necessary approvals, Qatar International Islamic Bank announced that the non-Qatari Investor Ownership Limit threshold has been raised to 100%. (Source: Peninsula)
- ▶ Portsmouth Aviation UK has announced the opening of an office in Qatar Free Zone to serve the region's growing demand and client base. The office will be known as Portsmouth Aviation Middle East and will provide local manufacturing, certification, and training in the aviation industry. (Source: Peninsula)
- ▶ Residential rents soar ahead of the FIFA World Cup Qatar 2022, with the residential real estate sector witnessing strong growth in rents during the Q2-22, with apartments seeing the highest increases. (Source: Peninsula)
- ▶ Ezzan Holding Group announced the interim financial statement for the H1-22, revealing a net profit of QAR 262.39mn compared to a net profit of QAR172.24mn for the same period in 2021. (Source: Peninsula)
- ▶ Qatar First Bank announced its financial results for the H1-22, reporting a net profit attributable to shareholders of QAR 42mn, a 2.6% increase from the QAR 40.9mn reported in the same period 2021. (Source: Peninsula)

August 14, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0288	USD/QAR	3.6400
USD/JPY	133.4800	EUR/QAR	3.7448
GBP/USD	1.2160	JPY/QAR	0.0273
USD/CHF	0.9413	GBP/QAR	4.4262
USD/CAD	1.2773	CHF/QAR	3.8670
AUD/USD	0.7121	CAD/QAR	2.8498
NZD/USD	0.6453	AUD/QAR	2.5920
USD/INR	79.1410	INR/QAR	0.0460
USD/TRY	17.9324	TRY/QAR	0.2030
USD/ZAR	16.2352	ZAR/QAR	0.2242
USD/BRL	5.0735	BRL/QAR	0.7175

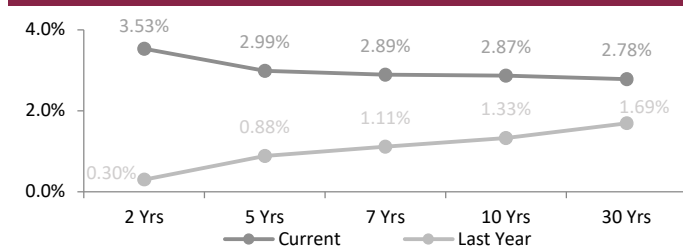
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.39	2.92	3.96
EURIBOR	(0.65)	(0.07)	(0.04)	0.33	1.16
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.54	2.62	2.56	3.02	3.86
EIBOR	2.30	2.39	2.50	2.78	3.54
BMIBOR	3.08	3.32	4.03	4.14	5.09
KIBOR	1.38	1.88	2.19	2.50	3.06

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aluminium Bahrain	520.4	40.7	14.4	181.9	96.5	23.9
National Medical Care Company	216.5	6.9	2.4	NA	NA	NA
Saudi Company for Hardware	251.0	-22.1	-21.4	NA	NA	NA
APM Terminals Bahrain	9.9	-1.2	2.5	NA	NA	NA
Arab Banking Corporation	386.0	37.4	27.8	39.0	56.0	25.8
Bahrain Ship Repairing and Eng	1.3	0.9	-2.6	0.2	-28.0	-47.5
GFH Financial Group	81.4	-10.1	-10.3	23.1	10.2	20.6
National Corp for Tourism	187.2	0.9	-2.7	12.0	-25.9	-26.5
Saudi Cement Company	349.0	0.3	10.8	102.5	18.7	67.7
Gulf Cable and Electrical Ind	28.1	107.0	56.5	4.7	49.0	-24.9
Heavy Eng Ind and Shipbuilding	28.3	-14.7	1.2	0.8	-30.0	-27.9
Livestock Transport & Trading	10.4	-4.0	-25.6	NA	NA	NA
Tabuk Cement Co	74.3	50.7	19.4	2.5	31.9	NA
Dana Gas	144.0	30.9	2.9	57.0	-49.6	5.6
Aramex	1516.6	-3.5	4.7	44.6	-31.9	-5.8

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

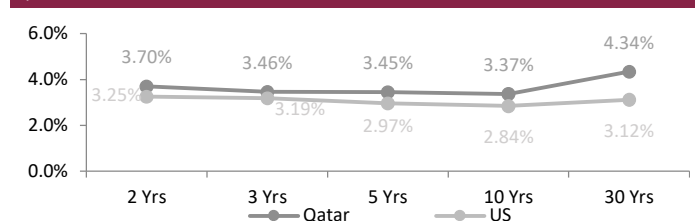
FX Commentary

The US dollar rallied on Friday as traders weighed the improving US inflation data against comments from Fed officials who cautioned that the battle against rising prices was far from over. The USD index up 0.5% at 105.51.

The EUR/USD was down 0.6% at 1.0258 and the GBP/USD also down by 0.1% at 1.2130, the euro has been weighed down by Europe's struggles with the war in Ukraine, the hunt for non-Russian energy sources and a hit to the German economy from scant rainfall. The USD/JPY traded up 0.4% at 133.48. The USD/CNY traded down 0.03% at 6.7425. The USD/CAD traded 0.1% higher at 1.2773. The risk-sensitive AUD/USD traded up 0.2% at 0.7121. The NZD/USD went up 0.3% at 0.6453 lifted by expectations of a Reserve Bank of NZ rate rise next week.

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	648.7	129.0
UK	16.1	5.6	Brazil	248.0	20.6
Germany	16.0	5.8	Egypt	932.4	407.8
France	26.0	7.0	Abu Dhabi	48.2	(5.2)
Italy	132.1	27.2	Bahrain	273.1	(23.4)
Greece	165.0	37.1	Dubai	119.9	27.8
Russia	12,840.2	12,597.3	Qatar	49.2	(2.2)
Japan	23.4	5.9	Saudi Arabia	52.2	(3.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 14, 2022

QSE MAIN FINANCIAL INDICATORS (as on 11th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.48	2.02	16.44	1.32	10.71	22.16	QNB
Qatar Islamic Bank	2.13	2.53	17.83	1.42	10.47	27.00	المصرف التجاري
Comm. Bank of Qatar	2.08	1.28	14.49	0.50	5.95	7.68	بنك الدوحة
Doha Bank	2.99	0.56	10.30	0.23	4.60	2.51	الاهلي
Ahli Bank	3.57	1.35	14.39	0.27	2.89	4.00	الدولي
Intl. Islamic Bank	3.01	2.19	20.43	0.59	5.75	12.45	الريان
Rayan	3.66	1.81	23.26	0.22	3.20	4.65	الأول
Qatar First Bank (QFC)	0.00	1.39	6.30	0.20	0.72	1.17	QFC
National Leasing	0.00	0.67	1110.00	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.97	42.73	0.07	1.74	1.57	دلالة
Qatar Oman	1.30	0.88	146.77	0.02	0.93	0.77	قطروعمان
Inma	0.82	2.33	30.92	0.11	2.57	6.13	إنماء
Banks & Financial Services	2.55	1.85	17.11	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.46	3.04	25.72	0.69	5.56	17.88	زاد
Qatar German Co. Med	0.00	6.26	168.70	0.01	0.28	1.80	الطبية
Salam International	0.00	0.68	20.03	0.05	1.36	0.93	السلام
Medicare	3.45	2.03	24.58	0.28	3.66	7.24	بلدنا
Cinema	1.81	1.51	83.63	0.03	2.24	3.31	الرعاية
Qatar Fuel	4.19	2.04	17.79	0.98	9.09	18.15	السينما
Widam	0.00	1.88	0.00	-0.37	1.54	2.86	قطر للوقود
Mannai Corp.	3.24	1.93	16.45	0.61	4.81	9.25	ودام
Al Meera	5.03	2.42	19.32	0.98	7.75	17.91	مجمع المناعي
Baladna	3.06	1.43	28.42	0.07	1.19	1.73	الميرة
Consumer Goods & Services	3.87	1.93	20.08	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.	6.00	1.10	13.53	0.34	4.67	5.00	التحويلية
Industries Qatar	5.70	2.73	10.64	1.34	6.53	17.55	الاسمنت
The Investors	0.00	2.30	74.38	0.03	1.03	2.40	صناعات قطر
Electricity & Water	4.21	1.57	15.27	1.33	10.74	18.99	المستهتمين
Aamal	4.34	0.94	21.86	0.05	1.25	1.15	كهرباء وماء
Gulf International	0.00	1.23	28.59	0.03	1.75	2.20	أعمال
Mesaieed	4.02	2.06	17.29	0.15	1.36	2.74	الخليج الدولية
Investment Holding	0.00	2.30	74.38	0.03	1.03	2.40	مسيعيد
QAMCO	4.00	1.71	9.64	0.15	1.14	2.00	استثمار القابضة
Industrials	4.78	2.05	12.37	0.36	2.58		الصناعات
Qatar Insurance	4.26	0.75	12.99	0.16	3.40	2.35	قطر
Doha Insurance	5.61	0.91	11.52	0.15	2.38	2.14	الدوحة
General Insurance	0.00	0.33	23.70	0.11	5.86	1.92	كيو إل إم
Alkhaleej Takaful	2.23	1.59	21.45	0.16	2.07	3.37	العامة
Islamic Insurance	4.63	3.12	12.99	0.57	2.83	8.65	الخليج التكافلي
QLM	3.87	3.73	21.00	0.30	1.77	5.68	الاسلامية
Insurance	3.77	0.74	14.35	0.20	3.02		التأمين
United Dev. Company	3.61	0.49	15.10	0.09	3.11	1.53	المتحدة للتنمية
Barwa	4.85	0.68	12.57	0.29	5.36	3.61	بروة
Ezdan Holding	0.00	1.01	500.00	0.00	1.22	1.27	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.56	0.63	15.53	0.04	1.86		العقارات
Ooredoo	3.42	1.18	11.34	0.01	6.63	8.77	Ooredoo
Vodafone Qatar	3.55	1.57	17.45	0.08	1.09	1.69	فودافون قطر
Telecoms	3.45	1.38	12.50	0.19	3.47		الاتصالات
Qatar Navigation	2.76	0.79	13.32	0.64	12.96	10.87	الملاحة
Gulf warehousing Co	2.21	1.26	11.46	0.38	3.53	4.53	مخازن
Nakilat	2.89	2.29	15.88	0.24	1.58	4.15	ناقلات
Transportation	2.80	1.35	14.45	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.