

August 16, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,297.1	17.0	0.4	4.3	(9.8)
Dow Jones Ind. Average	33,912.4	151.4	0.5	3.4	(6.7)
Nasdaq 100	13,667.2	101.3	0.8	5.6	(16.3)
FTSE 100	7,509.2	8.3	0.1	1.3	1.7
DAX 30	13,816.6	20.8	0.2	2.5	(13.0)
CAC 40	6,570.0	16.1	0.2	2.1	(8.2)
BIST 100	2,857.2	(7.1)	(0.2)	7.6	53.8
Nikkei	28,871.8	324.4	1.1	3.1	0.3
Hang Seng	20,040.9	(134.8)	(0.7)	(0.6)	(14.3)
Shanghai Composite	3,276.1	(0.8)	(0.2)	0.5	(10.0)
BSE Sensex	59,462.8	NA	NA	2.3	2.1
GCC					
QE Index	13,699.6	(96.6)	(0.7)	1.7	17.8
Saudi Arabia (TASI)	12,543.8	29.4	0.2	1.7	11.2
UAE (ADX)	10,199.8	(46.0)	(0.5)	4.3	20.2
UAE (DFM)	3,397.3	2.3	0.1	0.6	6.3
Kuwait (KSE)	7,632.9	(13.4)	(0.2)	(1.7)	8.4
Oman (MSM)	4,643.9	22.1	0.5	1.2	12.5
Bahrain (BAX)	1,902.1	4.4	0.2	(0.2)	5.8
MSCI GCC	816.0	(0.1)	(0.0)	1.8	10.3
Dow Jones Islamic	5,437.3	(0.2)	0.0	3.5	(15.8)
Commodity					
Brent (USD/bbl)	95.1	(3.1)	(3.1)	(4.9)	22.3
WTI (USD/bbl)	89.4	(2.7)	(2.9)	(4.8)	18.9
Natural Gas (USD/mmBTU)	8.7	(0.0)	(0.5)	5.4	134.0
Gold Spot (USD/t oz.)	1,781.4	(17.2)	(1.0)	0.7	(2.5)
Copper (USD/lb)	3.6	(0.0)	(1.3)	2.2	(18.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.2	136.7
DSM 20	15.3	1.7	3.3	124.1
Saudi Arabia (TASI)	19.4	2.8	2.8	2,110.0
UAE (ADX)	21.2	2.8	1.9	359.4
UAE (DFM)	9.7	1.1	3.2	91.6
Kuwait (KSE)	12.9	1.7	2.7	220.3
Oman (MSM)	12.5	0.9	4.5	3.5
Bahrain (BAX)	7.1	1.0	0.0	2.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
MANNAI	10.2	0.9	10.0	114.2	157.4	313.2	18.1
QLM	5.5	0.1	2.7	8.9	7.8	23.9	20.3
QATAR	11.1	0.2	2.1	44.8	46.9	1,528.5	13.6
INMA	6.3	0.1	1.1	58.9	23.5	1,231.4	31.6
QA	5.1	0.0	0.8	(0.0)	2.1	184.5	13.8
Top Losers							
GULF	2.1	(0.1)	(4.1)	21.4	31.6	19,031.0	17.4
ESTITHMAR	2.3	(0.1)	(3.1)	88.1	83.3	17,303.4	71.6
BALADNA	1.7	(0.1)	(3.0)	16.1	4.5	9,338.7	27.6
QAT GERMAN	1.7	(0.0)	(2.5)	(45.7)	(37.6)	1,970.5	NA
MESAIEED	2.7	(0.1)	(2.3)	26.8	33.8	6,381.6	16.7

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

MARKET COMMENTARY

Global

US stocks rose on Monday with mega cap growth shares, extending the market's recent rally amid investor optimism the Federal Reserve can achieve a soft landing for the economy. The S&P 500 has rebounded sharply since mid-June, helped last week by signs that inflation may have peaked in July. The DJIA rose 0.5%, the S&P 500 gain 0.4% and the Nasdaq 100 also gain 0.8%.

European shares hovered near two-month highs as signs of a slowing Chinese economy prompted investors to turn to defensive sectors such as healthcare and consumer staples typically seen as immune to business cycles. The pan-European STOXX 600 index rose 0.3%.

In Asia, Japan's Nikkei index rose 1.1% to its highest in more than seven months. China stocks slipped on growth concerns after data showed economic activities and credit expansion slowed sharply in July even as the central bank unexpectedly cut key rates to support the COVID-19 hit economy.

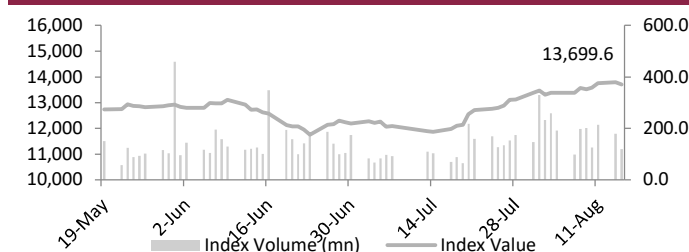
GCC

Most stock markets in the Gulf ended lower on Monday with Saudi Arabia's benchmark index closed 0.2% higher in volatile trading, lifted by a 2.9% gain in Yanbu Cement Co. Dubai index edged 0.1% higher, helped by a 1.1% rise in Emaar Properties clawing back some of the previous session's losses. In Abu Dhabi, the index dropped 0.5%, retreating further from the record high reached on Thursday, with conglomerate IHC losing 0.6%.

Qatar

The Qatari benchmark index fell 0.7% ending three sessions of gains, hit by Gulf International Services (4.1%) and Estithmar Holding (3.1%) were the top loser of the day. Out of the 46 traded stocks, 10 advanced, 33 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 0.6% and the Insurance index also increased 0.01%, while Real Estate index down by 1.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,872.1	(0.6)
Consumer Goods & Services	8,638.8	(0.1)
Industrials	4,885.7	(0.8)
Insurance	2,610.9	0.0
Real Estate	1,898.7	(1.4)
Telecoms	1,310.7	(1.1)
Transportation	4,738.8	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.8	46.0
Qatari Institutions	21.8	20.6
Qatari - Total	58.6	66.6
Foreign Individuals	14.6	16.5
Foreign Institutions	26.8	16.9
Foreign - Total	41.4	33.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ An analysis found that drug manufacturers are launching new medicines at record-high prices this year, highlighting their pricing power even as Congress works to reduce the USD 500bn-plus annual bill for prescription drugs in the US. (Source: Reuters)
- ▶ Kmmridge Energy Management Co confirmed it has acquired a stake in California Resources Corp and is working with the oil and gas producer to make changes, including selling some acreage to real estate developers. (Source: Reuters)
- ▶ German utility EnBW has sold a 49.9% stake in a 597mw solar power portfolio to local insurance firm ALH Group, reflecting increased deal activity in the renewables sector due to higher valuations. (Source: Reuters)
- ▶ Europe is facing a sharp increase in power bills because of skyrocketing gas prices, as the conflict in Ukraine and European sanctions against Russia raise concerns about the security of gas supplies. (Source: Reuters)
- ▶ The Q2-22 period saw Japan's economy grow by a real 0.5% from the previous quarter, or an annualized 2.2%, thanks to recovering private consumption following the removal of coronavirus restrictions in March. (Source: Mainichi)
- ▶ Japan's Prime Minister has directed that an additional package of measures be developed by early September to alleviate the pain felt by consumers because of rising import prices for wheat and energy because of Russia's war in Ukraine. (Source: Mainichi)
- ▶ As policy stimulus takes effect, China is on track for a steady rebound in the Q3 and Q4, and new COVID-19 outbreaks will be less disruptive to the supply chain. (Source: China Daily)
- ▶ China's transport sector reported a steady increase in fixed-asset investment in the first 7M-22, investment in the sector amounted to over CNY 1.6tn (USD 237.4bn), up 9.1% YoY. (Source: China Daily)
- ▶ In the Q2-22, Turkey's seasonally adjusted unemployment rate fell by 0.4% point to 10.6%. In Turkey, the number of unemployed people aged 15 and up fell by 43,000 in the Q2-22. (Source: Daily Sabah)

GCC NEWS

- ▶ Salama reported a net profit of AED 19.20mn in the H1-22. It remained on track to meet its operational targets in H1-22, thanks to continued investment in digital capabilities that bolstered other aspects of the business. (Source: Gulf Business)
- ▶ DFM announced that it has received approval from the Securities and Commodities Authority to allow licensed brokerage firms from the Dubai Gold and Commodities Exchange to become DFM derivatives members and provide their services in the market for the first time. (Source: Trade Arabia)
- ▶ Dubai's tourism and hospitality sector continued to improve in Q2-22, with more than twice as many international visitors as Q2-21. However, the figures were 15% lower than in the H1-19, In the H1, 7.12mn people visited Dubai, up 183% YoY. (Source: Trade Arabia)
- ▶ The real estate investment trust managed by Emirates NBD Asset Management, ENBD REIT, has seen increased leasing activity across its portfolio as real estate market conditions improve. Occupancy levels reached 83% in the Q2-22, up from 75% a year ago and 80% at the end of 2021. (Source: Zawya)
- ▶ In the Abu Dhabi Global Market, HSBC has expanded its Markets and Securities Services business by obtaining an arranging custody license for its key sovereign, institutional, and investment manager clients. The expansion connects customers to a custodian network in 96 markets around the world, providing institutional clients with global custody services. (Source: Zawya)

- ▶ The annual inflation rate in Saudi Arabia increased to 2.7% in Q3, up from 2.3% in Q2. The increase in the CPI, is being driven by a rise in food and beverage prices, which increased by 3.9% YoY, while meat prices increased by 5.1%. (Source: Arab News)
- ▶ Saudi Arabia's Real Estate Development Fund signed more than 58,000 financing contracts, offering various financing, and housing options for housing support programs throughout the Kingdom during the H1-22. (Source: Arab News)
- ▶ During the H1-22, the Saudi Ministry of Industry and Mineral Resources saw an investment volume of SAR 13.7bn as it issued 501 new industrial licenses. This brings the total volume of industrial investments until Q2-22 to SAR 1.36tn, with a total of 10,675 factories. (Source: Arab News)
- ▶ Kingdom Holding Co. of Saudi Arabia disclosed that it has invested more than SAR 12.8bn (USD 3.4bn) in major Russian energy companies since 2020. Earlier 2022, Prince Alwaleed Bin Talal's investment firm purchased USD 527mn in depository receipts in Russian energy companies. (Source: Zawya)
- ▶ Electricity supplies to predominantly residential customers in the Sultanate of Oman were subsidised to the tune of RO 568.64 million last year, according to Nama Group, the state-owned grouping of power, water and wastewater service providers. (Source: Oman Observer)
- ▶ The number of arrivals at Oman's airports has increased by more than 100%, with over 3mn expected by the end of Q2-22. The number of arrivals at the Sultanate of Oman's airports increased by 135%. (Source: Times of Oman)
- ▶ Gulf Air will begin flights to Ras Al Khaimah International Airport before the end of the year. The services will begin on October 3, bringing the airline's UAE destinations to three. There are plans to link the emirate to international destinations other than Bahrain. (Source: Zawya)
- ▶ The Arab Petroleum Investments Corporation and Bahrain's Oil and Gas Holding Company have joined forces to share knowledge and best practices on ESG, sustainability initiatives, and green financing. (Source: Trade Arabia)
- ▶ The Kuwaiti banking sector is recovering, and the acquisition of Ahli United Bank -Bahrain by the Kuwait Finance House, which was approved late last July, is one of the indications that banks are looking to grow through various means such as acquisitions. (Source: Arab Times)
- ▶ The Anti-Money Laundering and Terrorism Financing Department of the Ministry of Commerce and Industry completed 2,901 audit transactions and analysis of financial data during the first 3M-22. (Source: Arab Times)

QATAR NEWS

- ▶ The CPI for July 2022 was 103.65 points, representing a 0.49% increase over the CPI for June 2022. The general index for this month increased by 4.98% when compared to the CPI for July 2021. (Source: Peninsula)
- ▶ The IMF forecasts the State of Qatar's budget surplus to increase by 57.6 to QAR 70.3bn in 2023, up from QAR 44.6bn in 2022. According to IMF staff reports, the State of Qatar's expenditures in 2023 will be relatively stable at QAR 236bn, compared to QAR 235.4bn in 2022. (Source: Peninsula)
- ▶ Mannai Corporation earns QAR 489mn in gross profit on consolidated revenue of QAR 2.6bn in the H1-22. As a result of very positive trading in the first 6M, the underlying Net Profit generated by Qatar businesses increased by 40% in the H1-22. (Source: Peninsula)
- ▶ Baladna announced its H1-22 results, with revenue of QAR 484mn and a net profit of QAR 48mn for the H1-22, compared to revenue of QAR 381mn and a net profit of QAR 86mn for the same period last year. (Source: Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0190	USD/QAR	3.6756
USD/JPY	133.3200	EUR/QAR	3.7454
GBP/USD	1.2084	JPY/QAR	0.0276
USD/CHF	0.9463	GBP/QAR	4.4416
USD/CAD	1.2904	CHF/QAR	3.8842
AUD/USD	0.7022	CAD/QAR	2.8484
NZD/USD	0.6363	AUD/QAR	2.5810
USD/INR	79.0180	INR/QAR	0.0465
USD/TRY	17.9500	TRY/QAR	0.2048
USD/ZAR	16.4368	ZAR/QAR	0.2236
USD/BRL	5.0961	BRL/QAR	0.7213

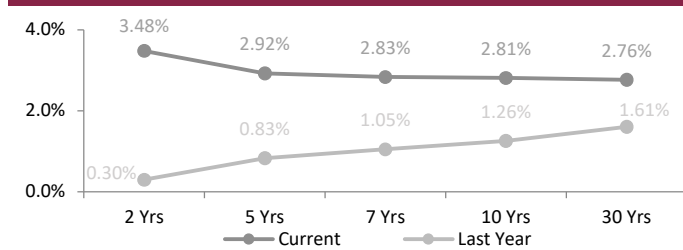
Source: Refinitiv Eikon

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	2.64	2.52	2.57	3.03	3.90
EIBOR	2.27	2.38	2.50	2.80	3.66
BMIBOR	3.08	3.32	4.03	4.14	5.11
KIBOR	1.44	1.94	2.19	2.56	3.13

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	Claimant Count Unem Chng	Jul	NA	-20.0k
11:30	UK	ILO Unemployment Rate	Jun	3.8%	3.8%
11:30	UK	HMRC Payrolls Change	Jul	NA	31k
14:30	Euro Zone	Total Trade Balance SA	Jun	NA	-26.00bn
14:30	Germany	ZEW Economic Sentiment	Aug	-52.7	-53.8
14:30	Germany	ZEW Current Conditions	Aug	-48.0	-45.8
17:45	Canada	House Starts, Annualized	Jul	265.0k	273.8k
18:00	US	Housing Starts Number	Jul	1.540mn	1.559mn
18:00	Canada	CPI BoC Core YoY	Jul	NA	6.2%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Oil Co	648373	85.3	25.4	173795.0	91.2	22.4
Saudi Tadawul Group Holding	298.1	-4.9	1.4	137.7	-24.0	-2.1
Agility Public Warehousing Co	138.5	23.4	4.8	16.1	-58.4	25.7

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

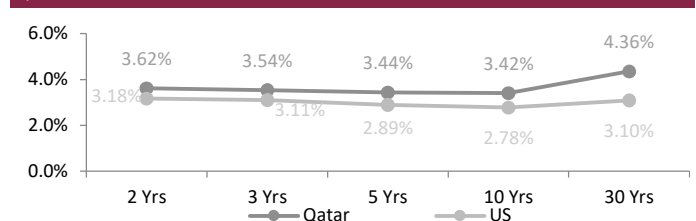
FX Commentary

The USD edged higher on Monday despite weaker-than-expected economic data in China that prompted its central bank to cut its lending rate, stoking concerns of a global recession. The US Dollar index rose 0.7% at 106.48.

The EUR/USD fell 0.9% at 1.0160, weighed by concerns that the continent's energy crisis, soaring inflation and the ECB lifting interest rates will drag the Eurozone into recession later in the year or early in 2023. The GBP/USD also down 0.6% at 1.2054. The USD/JPY traded up 0.01% at 133.32. The USD/CNY jumped 0.4% at 6.7715. The USD/CAD traded 1% higher at 1.2904. The AUD and NZD retreated from near two-month highs after the weak data from China, a key trading partner. AUD/USD fell 1.3% to 0.7022, while NZD/USD also dropped 1.3% to 0.6363.

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	655.6	142.0
UK	15.2	4.4	Brazil	239.6	21.2
Germany	15.0	4.8	Egypt	919.8	397.2
France	25.0	5.9	Abu Dhabi	48.2	(5.3)
Italy	132.1	32.1	Bahrain	272.9	(23.0)
Greece	165.0	40.4	Dubai	119.8	27.7
Russia	12,840.2	12,630.3	Qatar	49.2	(2.3)
Japan	23.3	5.6	Saudi Arabia	52.2	(3.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th 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	16.47	1.32	10.71	22.20	QNB
Qatar Islamic Bank	2.18	2.46	17.38	1.42	10.47	26.32	المصرف التجاري
Comm. Bank of Qatar	2.05	1.30	14.70	0.50	5.95	7.79	بنك الدوحة
Doha Bank	3.04	0.55	10.13	0.23	4.60	2.46	الاهلي
Ahli Bank	3.48	1.38	14.75	0.27	2.89	4.10	الدولي
Intl. Islamic Bank	2.99	2.21	20.56	0.59	5.75	12.53	الريان
Rayan	3.63	1.82	23.40	0.22	3.20	4.68	الأول QFC
Qatar First Bank (QFC)	0.00	1.23	6.26	0.20	0.72	1.18	الإجارة
National Leasing	0.00	0.67	1117.50	-0.04	1.35	0.89	دلالة
Dlala	0.00	1.94	42.13	0.07	1.74	1.55	قطر وعمان
Qatar Oman	1.31	0.87	145.25	0.02	0.93	0.76	إنماء
Inma	0.80	2.38	31.63	0.11	2.57	6.27	البنوك والخدمات المالية
Banks & Financial Services	2.56	1.84	17.07	0.72	4.93		
Zad Holding Company	3.52	2.99	25.31	0.69	5.56	17.60	زاد
Qatar German Co. Med	0.00	6.01	161.76	0.01	0.28	1.73	الطبية
Salam International	0.00	0.65	20.49	0.05	1.36	0.91	السلام
Medicare	3.46	2.02	24.53	0.28	3.66	7.23	بلدنا
Cinema	1.79	1.53	84.51	0.03	2.24	3.35	الرعاية
Qatar Fuel	4.18	2.05	17.84	0.98	9.09	18.20	السينما
Widam	0.00	1.85	0.00	-0.37	1.54	2.82	قطر للوقود
Mannai Corp.	2.95	2.13	18.09	0.61	4.81	10.17	ودام
Al Meera	5.06	2.40	19.18	0.98	7.75	17.78	مجمع المناعي
Baladna	3.16	1.39	27.57	0.07	1.19	1.68	الميرة
Consumer Goods & Services	3.88	1.92	20.02	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.35	0.98	10.25	0.29	3.57	3.59	قامكو
National Cement Co.	5.88	1.12	13.80	0.34	4.67	5.10	التحويلية
Industries Qatar	5.62	2.77	10.78	1.34	6.53	17.79	الاسمنت
The Investors	0.00	2.21	71.62	0.03	1.03	2.31	صناعات قطر
Electricity & Water	4.21	1.57	15.27	1.33	10.74	18.99	المستثمرين
Aamal	4.24	0.97	22.40	0.05	1.25	1.18	كهرباء وماء
Gulf International	0.00	1.13	17.38	0.03	1.75	2.08	أعمال
Mesaieed	4.15	1.99	16.73	0.15	1.36	2.65	الخليج الدولية
Investment Holding	0.00	2.21	71.62	0.03	1.03	2.31	مسيعيد
QAMCO	4.04	1.69	9.54	0.15	1.14	1.98	استثمار القابضة
Industrials	4.77	2.05	12.28	0.36	2.58		الصناعات
Qatar Insurance	4.26	0.75	12.99	0.16	3.40	2.35	قطر
Doha Insurance	5.48	0.93	11.79	0.15	2.38	2.19	الدوحة
General Insurance	0.00	0.33	23.65	0.11	5.86	1.92	كيو إل إم
Alkhaleej Takaful	2.21	1.60	21.60	0.16	2.07	3.39	العامة
Islamic Insurance	4.57	3.16	13.15	0.57	2.83	8.75	الخليج التكاfulي
QLM	4.00	3.61	20.32	0.30	1.77	5.50	الاسلامية
Insurance	3.77	0.74	14.35	0.20	3.02		التأمين
United Dev. Company	3.69	0.48	14.75	0.09	3.11	1.49	المتحدة للتنمية
Barwa	4.87	0.67	12.50	0.29	5.36	3.59	بروة
Ezdan Holding	0.00	1.02	223.33	0.00	1.22	1.27	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.59	0.63	15.28	0.04	1.86		العقارات
Ooredoo	3.36	1.20	11.56	0.01	6.63	8.94	Ooredoo
Vodafone Qatar	3.56	1.56	17.39	0.08	1.09	1.69	فودافون قطر
Telecoms	3.41	1.40	12.67	0.19	3.47		الاتصالات
Qatar Navigation	2.71	0.81	13.55	0.64	12.96	11.06	الملاحة
Gulf warehousing Co	2.23	1.25	11.37	0.38	3.53	4.49	مخازن
Nakilat	3.00	2.21	15.31	0.24	1.58	4.00	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.

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