

July 20, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,936.7	105.8	2.8	2.9	(17.4)
Dow Jones Ind. Average	31,827.1	754.4	2.4	2.3	(12.4)
Nasdaq 100	12,249.4	371.9	3.1	5.7	(24.9)
FTSE 100	7,296.3	73.0	1.0	1.8	(1.2)
DAX 30	13,308.4	348.6	2.7	3.9	(16.2)
CAC 40	6,201.2	109.3	1.8	4.6	(13.3)
BIST 100	2,502.0	50.7	2.1	2.4	34.7
Nikkei	26,961.7	173.3	0.7	4.0	(6.4)
Hang Seng	20,661.1	(185.1)	(0.9)	(4.6)	(10.9)
Shanghai Composite	3,279.4	1.3	0.0	(3.2)	(9.9)
BSE Sensex	54,767.6	246.5	0.5	3.0	(6.4)
<b>GCC</b>					
QE Index	12,129.4	36.5	0.3	(0.5)	4.3
Saudi Arabia (TASI)	11,761.4	206.3	1.8	2.1	4.3
UAE (ADX)	9,307.6	47.8	0.5	(0.4)	9.7
UAE (DFM)	3,186.4	15.5	0.5	(0.5)	(0.3)
Kuwait (KSE)	7,447.2	33.1	0.5	0.5	5.7
Oman (MSM)	4,240.2	39.2	0.9	2.9	2.7
Bahrain (BAX)	1,833.1	(0.0)	(0.0)	(0.4)	2.0
MSCI GCC	758.2	9.6	1.3	1.3	2.5
Dow Jones Islamic	5,004.5	12.5	0.3	3.3	(22.5)
<b>Commodity</b>					
Brent (USD/bbl)	107.4	1.1	1.0	(6.5)	38.0
WTI (USD/bbl)	104.2	1.6	1.6	(1.5)	38.6
Natural Gas (USD/mmBTU)	7.3	(0.2)	(2.9)	33.9	94.7
Gold Spot (USD/t oz.)	1,710.0	0.8	0.0	(5.2)	(6.4)
Copper (USD/lb)	3.3	(0.1)	(1.7)	(11.4)	(26.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.3	1.4	3.7	77.6
DSM 20	14.4	1.5	3.7	71.4
Saudi Arabia (TASI)	19.0	2.7	2.9	1,914.4
UAE (ADX)	20.1	2.6	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	53.6
Kuwait (KSE)	12.6	1.6	2.9	175.1
Oman (MSM)	11.4	0.8	5.0	10.7
Bahrain (BAX)	7.0	1.0	4.5	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
<b>Top Gainers</b>							
QA CINEMA & FI	3.7	0.3	9.4	2.8	(5.2)	0.2	86.6
BALADNA COMPAN	1.6	0.0	3.0	11.6	7.3	7,397.1	26.5
QA ISLAMIC BK	23.6	0.6	2.5	28.6	38.5	900.3	15.6
QATAR NAVIGATI	9.7	0.2	2.1	27.0	29.4	2,922.2	14.0
GULF INTR SERV	1.9	0.0	2.1	10.0	28.1	7,828.6	24.5
<b>Top Losers</b>							
QA ISLAMIC INS	8.3	(0.3)	(3.5)	3.8	0.1	12.7	14.1
MANNAI CORP	7.9	(0.2)	(2.7)	65.8	112.2	31.2	14.0
QNB	18.8	(0.5)	(2.6)	(6.9)	5.6	3,269.3	13.9
QLM LIFE	5.3	(0.1)	(2.0)	5.0	7.9	81.4	17.2
ALKHALEEJ GROU	3.1	(0.1)	(2.0)	(15.0)	(33.9)	193.4	20.1

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

## MARKET COMMENTARY

### Global

Global stock indices notched its biggest one-day percentage gain in nearly a month on Tuesday. Wall Street stocks rallied broadly, joining their European counterparts, with each of the 11 major S&P sectors climbing as the US corporate earnings season heats up. The DJIA rose 2.4% while the S&P 500 gained 2.8%, the Nasdaq 100 added 3.1%. The pan-European STOXX 600 index rose 1.4%. The MSCI index scored its biggest one-day percentage gain since June 24.

In Asia, Japan's Nikkei index gains 0.7% on Tuesday, though performances were modest with investors reluctant to make big moves ahead of this week's BoJ policy meeting, despite lowered estimates for aggressive tightening by the US Federal Reserve. China stocks were mixed bag with foreign investors dumping the most shares in more than a month.

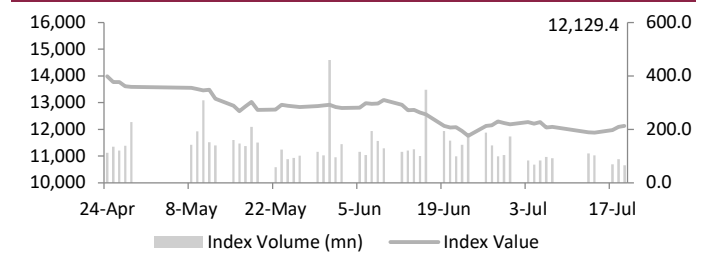
### GCC

Saudi Arabia's stock market outperformed its Gulf peers, as the region continued to recover from a recent selloff, though markets remained cautious about inflation and global economic growth. Saudi benchmark index advanced 1.8%, led by a 2.1% rise in Riyadh Bank and a 2% increase in Makkah Construction and Development Co. Dubai's index gained 0.5% driven by a 6.9% jump in EIT. The market was bolstered by government initiatives and strong local fundamentals that could spur economic development. Abu Dhabi index added 0.5%, with the First Abu Dhabi Bank.

### Qatar

The Qatari benchmark index rose 0.3% on Tuesday helped by Qatar Cinema & Film Distributing (+9.4%) and Baladna Company (+3.0%) were the top gainers of the day. Out of the 46 traded stocks, 27 advanced and 15 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 1.1% and Telecoms index increased by 0.9% while the Banks and Financial Services index lower by 0.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,091.9	(0.6)
Consumer Goods & Services	8,221.3	0.3
Industrials	4,299.6	0.5
Insurance	2,583.3	(0.6)
Real Estate	1,749.9	(0.1)
Telecoms	1,187.9	0.9
Transportation	4,508.6	1.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.0	31.1
Qatari Institutions	13.7	14.3
<b>Qatari – Total</b>	<b>45.7</b>	<b>45.4</b>
Foreign Individuals	11.4	11.5
Foreign Institutions	42.9	43.1
<b>Foreign – Total</b>	<b>54.3</b>	<b>54.6</b>

Source: Qatar Exchange

July 20, 2022

## GLOBAL NEWS

- ▶ US weapon makers Lockheed Martin Corp cut its revenue and earnings per share targets for 22 after F-35 fighter jet sales fell due to pandemic-related headwinds, as losses at its venture arm and other one-time charges piled up. (Source: Reuters)
- ▶ Johnson & Johnson cut its FY adjusted profit and sales forecast due to the impact of a stronger USD, even though the company's pharmaceuticals unit helped it beat Q2-22 profit estimates. (Source: Reuters)
- ▶ France's government is offering to pay EUR 9.7bn (USD 9.85bn) to take full control of EDF, in a buyout deal that gives it a free hand to run Europe's biggest nuclear power operator as it grapples with a continent-wide energy crisis. (Source: Reuters)
- ▶ Japan's economy is expected to grow at a slower rate than previously anticipated for the remainder of the fiscal year, as rising risks of a global economic slowdown and supply shortages plague Japanese exporters. (Source: Reuters)
- ▶ West Japan Railway Co. will raise fares on some Sanyo Shinkansen bullet trains on Q2-23, to compensate for revenue losses caused by the coronavirus pandemic. (Source: Mainichi)
- ▶ China's economic growth piques the interest of international companies, as the country achieved positive GDP growth in the H1-22, with enormous market potential and a constantly optimizing business environment. (Source: China Daily)
- ▶ Shanghai, the world's busiest container port, has seen a rapid recovery in operating volume since June. The city has reclaimed its position as the global trade leader in sea and air shipping, with export volume to SE recovering by 80% to 90%. (Source: China Daily)

## GCC NEWS

- ▶ The UAE and France signed several agreements and MoU aimed at strengthening bilateral relations in a variety of vital fields. (Source: Zawya)
- ▶ EasyLease, the UAE's mobility solutions company, has acquired 55% of The Captain's Club, the UAE's largest boat club, for AED 70mn (USD19mn). It's an Abu Dhabi Securities Exchange-listed subsidiary of IHC. (Source: Zawya)
- ▶ The volume of cases across all divisions of DIFC Courts in the UAE increased by 10% in the H1-22. The total claim value across all divisions was AED 1.9bn (USD 517mn). 44 cases were filed in the main CFI, totaling USD 509mn. (Source: Zawya)
- ▶ Sheikh Hamdan announces the launch of the Dubai Metaverse Assembly in September. The event will showcase real metaverse experiences in key sectors as well as an unprecedented experience of hosting official meetings in the digital world. (Source: Zawya)
- ▶ In Dubai, Emirates Flight Catering has opened the world's largest vertical farm. Bustanica, a partnership between Emirates Flight Catering and Crop One, aims to save over 250mn liters of water each year while producing over a million kilos of pesticide-free produce. (Source: Gulf Business)
- ▶ After more than a year of exceptional gains, property prices in Dubai are beginning to cool as more housing units come online, mortgage interest rates rise, and investors are concerned about rising inflation. Prices are slowing monthly, but they are still significantly higher than 2021. (Source: Zawya)
- ▶ During H1-22, Dubai recorded 43,200 transactions worth AED 115bn in the property market, an increase of around 60% YoY in terms of sales volume and 87.8% in terms of value. In June, the Dubai property market saw approximately 8,850 transactions totaling USD 6.02bn. (Source: Zawya)

- ▶ TotalEnergies, a French company, announced an expansion of its strategic alliance with the ADNOC, which would investigate new areas such as the supply of diesel from the UAE to France. (Source: Zawya)
- ▶ AD Ports Group receives coveted ISO global certification from one of the world's leading testing, inspection, and certification bodies - ADPL became one of the UAE's first service providers to be fully accredited for supply chain management services encompassing medical devices, equipment, and consumables. (Source: Zawya)
- ▶ Saudi ministers and senior officials have reaffirmed that oil policy decisions will be made in accordance with market stability conditions, as agreed upon by the OPEC+ alliance, which will meet again on August 3rd. (Source: Zawya)
- ▶ ACWA Power has signed an MoU with South Korea's POSCO Holdings to jointly develop green hydrogen and its derivatives such as green ammonia. (Source: Zawya)
- ▶ SAMI, a Saudi company, signs an agreement with Airbus Helicopter Arabia. The agreement will significantly contribute to SAMI's efforts in the field of technology and human capital localization through intensive training. (Source: Zawya)
- ▶ Oman's LNG exports during the first 6M-22 increased by 8% to reach 5.9mn tonnes compared to 5.5mn tonnes during the corresponding period of 2021. (Source: Times of Oman)
- ▶ The Central Bank of Oman (CBO) raised OMR90.50 million by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 28 days, from July 20 until August 17, 2022. (Source: Times of Oman)
- ▶ Bahrain's desire to unify Arab ranks in collaboration with allied and friendly countries to settle disputes peacefully and promote security, peace, and development. (Source: News of Bahrain)
- ▶ Companies are asking the Kuwait government to allow foreigners to own and invest in real estate and, in turn, offer them permanent residency permits, in line with 2035 vision of transforming Kuwait into a regional and international financial, and becoming more appealing to investors. (Source: Kuwait Times)
- ▶ According to a report by the MEED magazine, the value of oil and gas projects executed by Kuwait in 15 years, specifically during the period between 2005 and 2021, amounted to about USD 14.9bn, reports Al-Anba daily. (Source: Arab Times)
- ▶ According to a report published by the MEED magazine, the USD 16bn Al-Zour Refinery Complex, which is expected to start operating soon, will be an influential factor in increasing global refining capacity. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar has achieved more than 90% LNG utilization rate in terms of liquefaction capacity in 2021 compared to the last year's global average of 80.4%, International Gas Union has said in a report. (Source: Gulf Times)
- ▶ SMEs account for 97% of registered private sector companies in Qatar and 15-17% of non-oil GDP. In addition, the country has several incubations programmed aimed at SMEs and start-ups. (Source: The Peninsula)
- ▶ Qatar Navigation announced that it has won a contract worth QAR 1.4bn from Qatar Energy for 5 years, subject to renewal, to provide engineering, logistics, supply, and undersea construction work for offshore oil and gas projects in the State of Qatar. (Source: The Peninsula)
- ▶ The State of Qatar has been at the forefront of efforts to prevent cyber-attacks from spreading and to create a safe environment. (Source: The Peninsula)

July 20, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0254	USD/QAR	3.6767
USD/JPY	138.1800	EUR/QAR	3.7701
GBP/USD	1.2025	JPY/QAR	0.0266
USD/CHF	0.9685	GBP/QAR	4.4212
USD/CAD	1.2869	CHF/QAR	3.7963
AUD/USD	0.6895	CAD/QAR	2.8570
NZD/USD	0.6229	AUD/QAR	2.5351
USD/INR	79.3500	INR/QAR	0.0463
USD/TRY	17.5562	TRY/QAR	0.2094
USD/ZAR	17.0831	ZAR/QAR	0.2152
USD/BRL	5.4135	BRL/QAR	0.6792

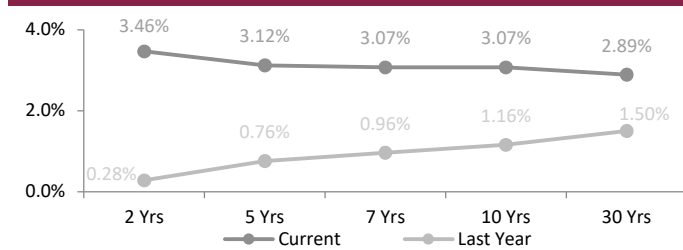
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	2.13	2.71	3.86
EURIBOR	(0.65)	(0.57)	(0.32)	0.05	1.02
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.88	1.93	1.96	2.94	3.65
EIBOR	1.63	1.70	2.16	2.41	3.41
BMIBOR	2.33	2.57	3.32	3.76	4.89
KIBOR	1.06	1.56	1.81	2.13	2.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	CPI YoY	Jun	9.2%	9.1%
18:00	Canada	CPI BoC Core YoY	Jun	NA	6.1%
18:00	Canada	CPI BoC Core MoM	Jun	NA	0.8%
19:30	Euro Zone	Consumer Confid. Flash	Jul	-24.5	-23.6
19:30	US	Existing Home Sales	Jun	5.38mn	5.41mn
05:20	Japan	Exports YoY	Jun	17.5%	15.8%
05:20	Japan	Imports YoY	Jun	45.7%	48.9%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Electronics Company	1700.0	27.9	20.4	127.1	26.5	30.3
Mobile Telecommunications Co	421.1	14.2	3.3	50.4	21.8	6.7
Qatar Electricity and Water Co	635.4	5.9	12.5	295.9	-28.3	-23.9
Methanol Chemicals Company	325.8	42.7	6.6	92.2	53.2	-10.2

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

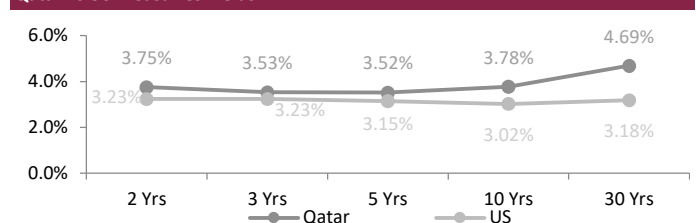
## FX Commentary

The USD slipped for a fourth straight session on Tuesday, following a Reuters story that ECB policymakers are considering raising interest rates by a bigger-than-expected 50 BPS at their meeting on Thursday to tame record-high inflation. The US Dollar fell 0.7% at 106.68.

The EUR/USD jumped 0.8% at 1.0224. The GBP/USD went up 0.3% at 1.1995 helped by the USD's broad weakness. The JPY/USD traded up 0.04% at 138.18. The USD/CNY went down at 0.1483. The AUD/USD strengthened 1.2% at 0.6895 after Reserve Bank of Australia policymakers said they saw the need for more policy tightening on top of recent hikes. The NZD/USD traded up 1.25% at 0.6229.

## 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	20.7	9.0	Turkey	857.7	334.6
UK	17.1	6.5	Brazil	322.3	108.4
Germany	17.0	7.9	Egypt	1,352.3	823.6
France	27.5	8.5	Abu Dhabi	71.1	23.6
Italy	161.7	71.0	Bahrain	342.2	46.1
Greece	176.5	62.8	Dubai	141.7	49.6
Russia	12,840.2	12,648.4	Qatar	73.1	24.6
Japan	32.2	14.6	Saudi Arabia	74.1	19.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 20, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 19<sup>th</sup> July 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.93	1.71	13.94	1.32	10.71	18.80	QNB
Qatar Islamic Bank	2.44	2.21	15.57	1.42	10.47	23.58	المصرف الإسلامي
Comm. Bank of Qatar	2.37	1.15	12.77	0.50	5.95	6.75	البنك التجاري
Doha Bank	3.04	0.55	10.56	0.23	4.60	2.47	بنك الدوحة
Ahli Bank	3.57	1.37	14.75	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.33	2.05	18.73	0.59	5.75	11.25	الدولي
Rayan	4.33	1.18	17.88	0.22	3.20	3.93	الريان
Qatar First Bank (QFC)	0.00	1.38	6.25	0.20	0.72	1.16	الأول QFC
National Leasing	0.00	0.62	1031.25	-0.04	1.35	0.83	الاجارة
Dlala	0.00	1.11	10.64	0.07	1.74	1.41	دلالة
Qatar Oman	1.42	0.80	134.22	0.02	0.93	0.71	قطروعمان
Inma	0.94	2.03	26.90	0.11	2.57	5.33	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.95</b>	<b>1.60</b>	<b>14.68</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.56	2.96	25.03	0.69	5.56	17.40	زاد
Qatar German Co. Med	0.00	4.86	130.83	0.01	0.28	1.40	الطبية
Salam International	0.00	0.58	17.11	0.05	1.36	0.79	السلام
Medicare	3.64	1.95	25.93	0.28	3.66	6.86	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.42	1.95	17.39	0.98	9.09	17.20	السيتما
Widam	0.00	1.97	0.00	-0.37	1.54	2.85	قطر للوقود
Mannai Corp.	3.81	1.65	14.00	0.61	4.81	7.87	ودام
Al Meera	5.11	2.43	18.50	0.98	7.75	17.60	مجمع المناعي
Baladna	3.29	1.33	26.50	0.07	1.19	1.61	الميرة
<b>Consumer Goods &amp; Services</b>	<b>4.07</b>	<b>1.83</b>	<b>19.39</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.43	0.96	11.02	0.29	3.57	3.50	قامكو
National Cement Co.	6.19	1.08	13.69	0.34	4.67	4.85	التحويلية
Industries Qatar	6.58	2.54	9.86	1.34	6.53	15.20	الاسمنت
The Investors	0.00	1.55	50.25	0.03	1.03	1.62	صناعات قطر
Electricity & Water	4.45	1.48	14.45	1.33	10.74	17.97	المستهتمين
Aamal	4.49	0.92	22.57	0.05	1.25	1.11	كهرباء وماء
Gulf International	0.00	1.06	24.54	0.03	1.75	1.89	أعمال
Mesaieed	4.32	1.99	16.63	0.15	1.36	2.55	الخليج الدولية
Investment Holding	0.00	1.55	50.25	0.03	1.03	1.62	مسيعيد
QAMCO	5.34	1.36	8.80	0.15	1.14	1.50	استثمار القابضة
<b>Industrials</b>	<b>5.42</b>	<b>1.81</b>	<b>11.63</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.17	0.74	13.98	0.16	3.40	2.40	قطر
Doha Insurance	5.74	0.88	12.61	0.15	2.38	2.09	الدوحة
General Insurance	0.00	0.30	15.01	0.11	5.86	1.81	كيبو إل إم
Alkhaleej Takaful	2.45	1.47	20.14	0.16	2.07	3.06	العامة
Islamic Insurance	4.82	2.76	14.11	0.57	2.83	8.30	الخليج التكافلي
QLM	4.15	3.43	17.16	0.30	1.77	5.30	الإسلامية
<b>Insurance</b>	<b>3.81</b>	<b>0.73</b>	<b>14.41</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.87	0.46	13.99	0.09	3.11	1.42	المتحدة للتنمية
Barwa	5.15	0.65	11.48	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.77	381.89	0.00	1.22	0.97	إزدان القابضة
Mazaya	0.00	0.91	0.00	-0.21	0.85	0.78	مزايا
<b>Real Estate</b>	<b>3.90</b>	<b>0.58</b>	<b>13.90</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.77	1.09	49.66	0.01	6.63	7.95	Ooredoo
Vodafone Qatar	3.73	1.53	18.43	0.08	1.09	1.61	فودافون قطر
<b>Telecoms</b>	<b>3.76</b>	<b>1.27</b>	<b>33.85</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.09	0.71	14.00	0.64	12.96	9.70	الملاحة
Gulf warehousing Co	2.33	1.22	11.02	0.38	3.53	4.29	مخازن
Nakilat	2.96	2.40	15.86	0.24	1.58	4.05	ناقلات
<b>Transportation</b>	<b>2.98</b>	<b>1.27</b>	<b>14.76</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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.