

August 21, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,228.5	(55.3)	(1.3)	2.7	(11.3)
Dow Jones Ind. Average	33,706.7	(292.3)	(0.9)	2.8	(7.2)
Nasdaq 100	13,242.9	(263.1)	(2.0)	2.3	(18.9)
FTSE 100	7,550.4	8.5	0.1	1.8	2.2
DAX 30	13,544.5	(152.9)	(1.1)	0.5	(14.7)
CAC 40	6,495.8	(61.6)	(0.9)	0.9	(9.2)
BIST 100	3,020.2	0.2	0.0	13.7	62.6
Nikkei	28,930.3	(11.7)	(0.0)	3.3	0.5
Hang Seng	19,773.0	9.1	0.1	(1.9)	(15.5)
Shanghai Composite	3,258.1	(19.5)	(0.6)	(0.1)	(10.5)
BSE Sensex	59,646.2	(651.9)	(1.1)	2.6	2.4
GCC					
QE Index	14,018.4	28.9	0.2	4.1	20.6
Saudi Arabia (TASI)	12,621.7	(25.0)	(0.2)	2.3	11.9
UAE (ADX)	10,083.1	(14.2)	(0.1)	3.1	18.8
UAE (DFM)	3,419.7	(12.7)	(0.4)	1.3	7.0
Kuwait (KSE)	7,685.4	14.7	0.2	(1.0)	9.1
Oman (MSM)	4,606.8	(41.5)	(0.9)	0.4	11.6
Bahrain (BAX)	1,897.7	(2.4)	(0.1)	(0.4)	5.6
MSCI GCC	819.2	(0.9)	(0.1)	2.2	10.7
Dow Jones Islamic	5,318.2	(79.4)	(1.5)	1.2	(17.6)
Commodity					
Brent (USD/bbl)	96.7	0.1	0.1	(3.3)	24.4
WTI (USD/bbl)	90.8	0.3	0.3	(3.3)	20.7
Natural Gas (USD/mmBTU)	9.3	0.1	1.6	12.7	150.3
Gold Spot (USD/t oz.)	1,747.6	(7.7)	(0.4)	(1.2)	(4.4)
Copper (USD/lb)	3.7	0.0	1.0	3.7	(17.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.7	1.7	3.2	366.2
DSM 20	15.7	1.8	3.2	314.3
Saudi Arabia (TASI)	19.5	2.9	2.7	1,964.9
UAE (ADX)	21.0	2.8	1.9	359.4
UAE (DFM)	9.7	1.1	3.1	125.3
Kuwait (KSE)	13.1	1.7	2.7	233.7
Oman (MSM)	12.6	0.9	4.6	5.9
Bahrain (BAX)	7.1	1.0	0.0	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MANNAI CORP	13.5	1.2	9.9	184.5	248.4	52.2
QATAR FIRST BANK	1.5	0.1	7.0	(7.0)	(7.4)	37,083.6
EZDAN HOLDING	1.4	0.1	6.8	5.1	(10.0)	68,105.1
QATAR NAVIGATI	12.0	0.7	6.5	56.8	60.4	3,384.4
QA GEN INS REI	2.0	0.1	5.3	1.0	(3.8)	10.3
Top Losers						
QLM LIFE	5.4	(0.2)	(3.4)	7.1	10.1	9.2
QA COMM BK	7.8	(0.2)	(2.5)	15.5	32.2	6,986.1
BALADNA COMPANYY	1.7	(0.0)	(1.6)	15.8	4.6	17,632.4
QATAR ALUMINIUM	1.9	(0.0)	(1.5)	6.9	21.1	40,323.0
QAT GER MED DE	1.8	(0.0)	(1.3)	(44.8)	(36.8)	2,347.8

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

MARKET COMMENTARY

Global

US stocks fell as traders anxious about inflation and what the Federal Reserve will do to combat it. The S&P 500 posting losses for the week after four straight weeks of gains. The DJIA fell 0.9%, the S&P 500 lost 1.3% and the Nasdaq 100 dropped 2%.

European shares fell and posted a weekly loss as the highest-ever jump in German producer prices in July added to gloom over the economic outlook for the region's biggest economy and rekindled fears of a recession. The pan-European STOXX 600 ended 0.8% lower.

Japanese shares close flat as stocks that powered a recent rally slipped, while investors awaited next week's Federal Reserve symposium. China stocks closed down as real estate developers shined during the week on expectations that authorities would support the embattled sector.

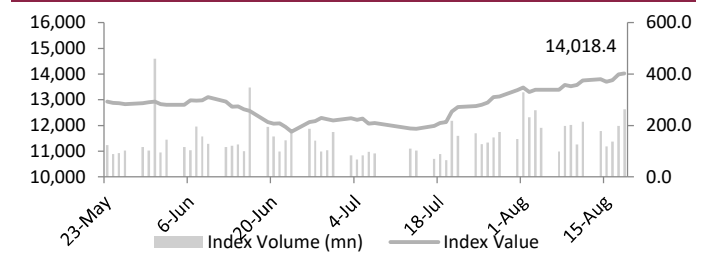
GCC

Most stock markets in the Gulf ended lower, amid concerns about the oil price's recent slide to six-month lows and worries about a potential global recession. Saudi Arabia's benchmark index gave up early gains to close 0.2% lower, hit by a 1.2% fall in Dr Sulaiman Al-Habib Medical Services and a 0.6% slide in Banque Saudi Fransi. Dubai index fell 0.4%, with Emirates NBD down 1.4% and Dubai Islamic Bank down 0.7%. Abu Dhabi's index inched 0.1% lower.

Qatar

The Qatari benchmark index advanced 0.2%, with most of the stocks in the index in positive territory including Mannai Corporation (9.9%) and Qatar First Bank (7%) were the top gainer of the day. Out of the 46 traded stocks, 27 advanced, 18 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index advanced 3.9% and the Transportation index also increased 2.9%, while Banks and Financial Services index was down 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,005.1	(0.5)
Consumer Goods & Services	8,938.5	1.2
Industrials	4,944.1	0.2
Insurance	2,658.4	0.5
Real Estate	1,999.2	3.9
Telecoms	1,335.2	0.5
Transportation	4,923.6	2.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.9	35.6
Qatari Institutions	18.3	13.2
Qatari - Total	48.3	48.8
Foreign Individuals	10.7	3.6
Foreign Institutions	41.0	39.6
Foreign - Total	51.7	43.2

Source: Qatar Exchange

August 21, 2022

GLOBAL NEWS

- ▶ Foxconn, an Apple supplier, has signed a USD 300mn MoU with Vietnamese developer Kinh Bac City to expand its facility in the country's north to diversify and increase production. (Source: Reuters)
- ▶ As a political messaging war rages over USD 80bn in new IRS funding, a US Treasury official is disputing an informal estimate that the money could cause Americans earning less than USD 400,000 to pay up to USD 20bn more in taxes over a decade. (Source: Reuters)
- ▶ Russia will halt natural gas supplies to Europe for three days at the end of the month through its main pipeline into the region, according to state energy giant Gazprom, putting additional strain on the region as it seeks to refuel ahead of winter. (Source: Reuters)
- ▶ Official figures show that British shoppers spent more than expected last month after being enticed by online shopping deals, but sales volumes are expected to fall again as households face the highest inflation in 40 years. (Source: Reuters)
- ▶ After Moscow established a new company earlier this month to take control of the natural resource's operation in the Far East, Japan intends to retain its interest in the Sakhalin 2 oil and gas project and notify Russia of its intention by the deadline in early September. (Source: Mainichi)
- ▶ China is willing to work with countries along the China-Europe Railway Express lines to jointly promote the construction of major infrastructure projects to improve the capability of freight train services. (Source: China Daily)
- ▶ In the first seven months of this year, FDI in China increased 17% YoY to CNY 798.33bn (USD 117.56bn), indicating that the country's ability to attract capital remains intact despite challenges threatening the global economy's recovery. (Source: China Daily)
- ▶ Germany has increased its purchases of electric heaters from Turkey in response to growing concerns about rising energy prices and possible gas shortages in Europe's largest economy this winter. Electric heater imports from Turkey increased by 82% YoY in the H1-22. (Source Daily Sabah)

GCC NEWS

- ▶ The MENA region is expected to be the world's largest supplier of green hydrogen, with the region accounting for the greatest number of export-oriented low carbon hydrogen projects. The UAE leads the region, accounting for 29% of announced export-oriented low carbon hydrogen projects. (Source: Zawya)
- ▶ Erith Industries, a leading supplier of high-quality and high-end sealing products and solutions to key players in the energy, power, chemicals, nuclear, metal, mining, and other critical sectors, announces the establishment of an industrial scale sealing product production plant. (Source: Khaleej Times)
- ▶ During the week, AED 10.3bn was spent on real estate and property transactions. The total number of transactions was 3,149. 344 plots sold for AED 2.55bn and 2,239 apartments and villas sold for AED 3.94bn. (Source: Emirates News Agency)
- ▶ Etihad Rail, the developer and operator of the UAE National Rail Network, has reached a new milestone in the network's development with the arrival of the first batches of the company's new and advanced rolling stock fleet. (Source: Trade Arabia)
- ▶ G42, a technology company based in the UAE, has launched a USD10bn G42 Expansion Fund in collaboration with the Abu Dhabi Growth Fund to invest in late-stage companies. The fund will focus on growth companies in, communication technology, intelligent mobility, digital infrastructure, healthcare, and life sciences. (Source: Arab News)

- ▶ AD Ports Group, the world's leading facilitator of global trade, logistics, and industry, has announced that KLP21, its new advanced warehousing and logistics hub in Abu Dhabi, will be operational by the Q3-22. (Source: Trade Arabia)
- ▶ CASHIN, a Saudi fintech and PoS provider, has formed a partnership with the Saudi National Bank to assist SME businesses. The collaboration will make it easier to manage transactions for business activities such as receiving payments and selling with immediate bank settlements. (Source: Arab Times)
- ▶ The Saudi Ministry of Energy signed a MoU with its Uzbek counterpart to develop cooperation and exchange information and experiences in the energy sector. Deal covers the areas of petroleum, gas, electricity, renewable energy, energy efficiency, petrochemicals, and hydrogen. (Source: Arab News)
- ▶ The Saudi Real Estate Refinance Co., wholly owned by the PIF, agreed to acquire a real estate financing portfolio affiliated with Riyadh Bank for SAR 500mn (USD 133mn). The agreement's goal is to achieve long-term liquidity in the residential real estate finance market. (Source: Arab News)
- ▶ Nama Group, the umbrella organization for Omani state-owned power and water procurement, generation, transmission, distribution, and supply entities, has reported a 42.6% increase in total asset value to USD 25bn by the end of 2021. (Source: Oman Observer)
- ▶ Oman plans to increase its daily renewable energy production to 3,350mw by 2027, up from 650mw now. The country also aspires to be one of the top 40 countries in the world in terms of environmental performance. (Source: Oman Observer)
- ▶ Bahrain has launched a tendering process to award a 20-year contract to a local or international bidder to build, own, operate, and maintain grid-connected solar photovoltaic power panels with a minimum capacity of 72mw in multiple locations. (Source: Trade Arabia)
- ▶ The Kuwait Integrated Petroleum Industries Company's liquefied gas import operations will be decommissioned, and the work team for the maintenance of liquefied gas import facilities will be integrated into the Al-Zour refinery maintenance group. (Source: Arab Times)
- ▶ The Waterfront Development of the Sulaibikhat Coast project will be marketed locally and internationally in cooperation between the public and private sectors to ensure the creation of a competitive investment environment and achieving financial returns, reports Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar attracted USD 19.2bn in investment in Q2-22, accounting for 71% of all investment in the Middle East, according to Peninsula Qatar, citing figures from the Investment Promotion Agency Qatar. The investments resulted in the creation of 6,680 jobs across 11 projects. (Source: The Peninsula)
- ▶ Qatar First Bank issued 420,000,000 shares to increase its capital by 60% to QAR 1.12bn. In 2019, the bank reduced its capital by 65%, from QAR 2bn to QAR 700mn, to eliminate consolidated losses of QAR 1.3bn. (Source: The Peninsula)
- ▶ Qatar's oil and gas sector revenue increased 67% in the H1-22 to QAR 117.6bn, up from QAR 70.4bn in the H1-21. The figure contributed to the country's budget surplus of QAR 47.3bn, up from QAR 4bn in the H1-21. (Source: The Peninsula)
- ▶ AMF predicted that the Qatari economy would grow by 4.4% in 2022 and 3.6% in 2023, owing to a surge in activities related to the country's hosting of the FIFA World Cup Qatar 2022, as well as the expansion of non-hydrocarbon activities, in addition to its vital role in the global gas market, which improves prospects for local economic growth. (Source: The Peninsula)

August 21, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0064	USD/QAR	3.6400
USD/JPY	136.9300	EUR/QAR	3.6633
GBP/USD	1.1857	JPY/QAR	0.0266
USD/CHF	0.9589	GBP/QAR	4.3159
USD/CAD	1.2993	CHF/QAR	3.7960
AUD/USD	0.6872	CAD/QAR	2.8015
NZD/USD	0.6170	AUD/QAR	2.5014
USD/INR	79.4200	INR/QAR	0.0458
USD/TRY	18.0850	TRY/QAR	0.2013
USD/ZAR	16.9934	ZAR/QAR	0.2142
USD/BRL	5.1697	BRL/QAR	0.7041

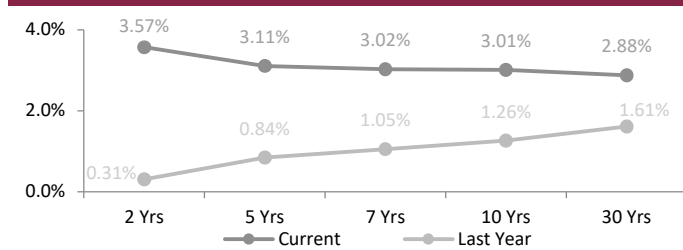
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	2.38	2.96	3.95
EURIBOR	(0.65)	(0.07)	(0.03)	0.33	1.12
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.63	2.48	2.51	3.02	3.90
EIBOR	2.32	2.37	2.50	2.85	3.56
BMIBOR	3.08	3.32	4.03	4.13	5.10
KIBOR	1.44	1.94	2.19	2.50	3.13

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Umm Al Qura Cement Company	59.5	-6.9	-9.3	8.3	-54.7	-39.8
Dur Hospitality Company	124.8	9.9	-14.3	NA	NA	NA
Taiba Investments Company	81.2	149.2	54.3	34.5	NA	69.5
Abdullah Al Othaim Markets Co	2254.5	3.8	-8.4	46.6	-2.7	-48.9
Al Kathiri Holding Company	20.7	-48.4	-18.0	-3.5	NA	NA
Arabian Centres Company	563.0	10.2	8.4	NA	NA	NA
Alkhorayef Water and Power	184.4	36.7	6.3	NA	NA	NA
Alamar Foods Company	256.0	29.6	-5.5	NA	NA	NA

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

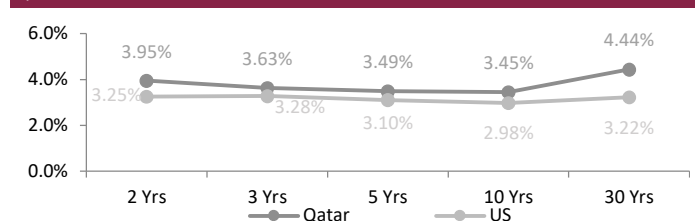
FX Commentary

The USD index hit a five-week high and posted its biggest weekly gain since April 2020 as investors adjusted for the likelihood that the Federal Reserve will keep hiking rates to battle inflation. The US Dollar index rose 0.6% at 108.17.

The EUR/USD traded down 0.5% at 1.0034 as the Nord Stream 1 pipeline, which supplies gas from Russia to Europe under the Baltic Sea, will be shut down for maintenance. The GBP/USD traded down 0.8% at 1.1827 had its biggest weekly drop against the USD. The USD/JPY traded up 0.8% at 136.93. The USD/CNY went up 0.5% at 6.8171. The USD/CAD traded 0.4% higher at 1.2993. The risk-sensitive AUD/USD traded down 0.6% at 0.6872 and the NZD/USD went down 1.4% at 0.6170.

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	19.0	7.3	Turkey	762.9	229.2
UK	15.2	4.6	Brazil	251.5	27.1
Germany	15.0	4.8	Egypt	977.2	454.4
France	25.0	6.0	Abu Dhabi	49.2	(4.3)
Italy	144.4	41.9	Bahrain	272.8	(23.2)
Greece	167.9	39.2	Dubai	119.8	27.7
Russia	12,840.2	12,529.7	Qatar	50.2	(3.3)
Japan	22.3	4.7	Saudi Arabia	53.2	(2.2)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 21, 2022

QSE MAIN FINANCIAL INDICATORS (as on 18th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.43	2.06	16.76	1.32	10.71	22.60	QNB
Qatar Islamic Bank	2.10	2.56	18.09	1.42	10.47	27.40	المصرف الإسلامي
Comm. Bank of Qatar	2.05	1.30	14.71	0.50	5.95	7.80	البنك التجاري
Doha Bank	2.96	0.57	10.43	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	2.97	2.22	20.70	0.59	5.75	12.61	الدولي
Rayan	3.53	1.87	24.06	0.22	3.20	4.81	الريان
Qatar First Bank (QFC)	0.00	1.52	7.73	0.20	0.72	1.46	الأول QFC
National Leasing	0.00	0.70	1161.25	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.94	42.22	0.07	1.74	1.55	دلالة
Qatar Oman	1.27	0.89	149.43	0.02	0.93	0.79	قطروعمان
Inma	0.78	2.41	36.19	0.11	2.57	6.37	إنماء
Banks & Financial Services	2.50	1.88	17.46	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.55	26.80	0.69	5.60	17.80	زاد
Qatar German Co. Med	0.00	5.93	151.73	0.01	0.28	1.75	الطبية
Salam International	0.00	0.68	21.44	0.05	1.36	0.95	السلام
Medicare	3.38	2.07	25.12	0.28	3.66	7.40	الرعاية
Cinema	1.81	1.52	83.96	0.03	2.24	3.32	السينما
Qatar Fuel	4.02	2.13	18.52	0.98	9.09	18.89	قطر للوقود
Widam	0.00	1.91	0.00	-0.37	1.54	2.91	ودام
Mannai Corp.	2.22	2.95	52.21	0.61	4.81	13.51	مجمع المناعي
Al Meera	5.01	2.43	19.40	0.98	7.75	17.98	الميرة
Baladna	3.17	1.43	33.46	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.75	1.99	21.12	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.33	0.99	10.29	0.29	3.57	3.60	التحويلية
National Cement Co.	5.61	1.17	14.48	0.34	4.67	5.35	الاسمنت
Industries Qatar	5.56	2.80	10.91	1.34	6.53	18.00	صناعات قطر
The Investors	0.00	1.85	37.35	0.03	0.92	2.35	المستثمرين
Electricity & Water	4.03	1.64	15.96	1.33	10.74	19.85	كهرباء وماء
Aamal	4.11	1.00	23.12	0.05	1.25	1.22	أعمال
Gulf International	0.00	1.12	17.31	0.03	1.75	2.08	الخليج الدولية
Mesaieed	4.20	1.97	16.55	0.15	1.36	2.62	مسعيد
Investment Holding	0.00	1.85	37.35	0.03	0.92	2.35	استثمار القابضة
QAMCO	4.16	1.64	9.28	0.15	1.14	1.93	قامكو
Industrials	4.71	2.08	12.38	0.37	2.63		الصناعات
Qatar Insurance	4.20	0.76	13.18	0.16	3.40	2.38	قطر
Doha Insurance	5.22	0.98	12.38	0.15	2.38	2.30	الدوحة
General Insurance	0.00	0.35	24.91	0.11	5.86	2.02	العامه
Alkhaleej Takaful	2.18	1.62	21.92	0.16	2.07	3.44	الخليج التكافلي
Islamic Insurance	4.55	3.18	13.23	0.57	2.83	8.80	الإسلامية
QLM	4.07	3.55	19.98	0.30	1.77	5.41	كيو إل إم
Insurance	3.70	0.75	14.61	0.20	3.02		التأمين
United Dev. Company	3.59	0.49	15.18	0.09	3.11	1.53	المتحدة للتنمية
Barwa	4.61	0.71	13.23	0.29	5.36	3.80	بروة
Ezdan Holding	0.00	1.13	247.37	0.00	1.22	1.41	إزدان القابضة
Mazaya	0.00	1.06	0.00	-0.21	0.85	0.92	مزايا
Real Estate	3.41	0.66	16.12	0.04	1.86		العقارات
Ooredoo	3.28	1.23	11.84	0.01	6.63	9.16	Ooredoo
Vodafone Qatar	3.55	1.57	17.42	0.08	1.09	1.69	فودافون قطر
Telecoms	3.35	1.42	12.91	0.19	3.47		الاتصالات
Qatar Navigation	2.50	0.87	14.68	0.64	12.96	11.98	الملاحة
Gulf warehousing Co	2.09	1.33	12.11	0.38	3.53	4.78	مخازن
Nakilat	3.00	2.21	15.31	0.24	1.58	4.00	ناقلات
Transportation	2.73	1.39	14.83	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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