البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٣٢٣٢، الدوحة، قطر هاتف: ٦٦٥٥ ٩٤٤٩ ع٧٩+ فاكس: ٨٧٥١١ ععع٤ ع٧٧+



September 21, 2022

### **GLOBAL MARKETS**

Indices	Closing_	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,855.9	(44.0)	(1.1)	(2.8)	(19.1
Dow Jones Ind. Average	30,706.2	(313.5)	(1.0)	(3.0)	(15.5
Nasdaq 100	11,851.5	(101.7)	(0.9)	(3.4)	(27.4
FTSE 100	7,192.7	(44.0)	(0.6)	0.6	(2.6
DAX 30	12,670.8	(132.4)	(1.0)	0.3	(20.2
CAC 40	5,979.5	(82.1)	(1.4)	(0.9)	(16.4
BIST 100	3,277.5	78.0	2.4	4.3	76.4
Nikkei	27,688.4	120.8	0.4	(0.3)	(4.3)
Hang Seng	18,781.4	215.5	1.2	(5.3)	(20.7
Shanghai Composite	3,122.4	6.8	0.2	(2.2)	(14.4)
BSE Sensex	59,719.7	578.5	1.0	0.6	1.5
GCC					
QE Index	12,936.5	75.7	0.6	(2.4)	10.6
Saudi Arabia (TASI)	11,503.6	57.3	0.5	(5.7)	1.5
UAE (ADX)	10,135.5	39.8	0.4	3.9	18.9
UAE (DFM)	3,497.9	23.9	0.7	1.7	8.7
Kuwait (KSE)	7,548.7	24.0	0.3	(1.6)	6.8
Oman (MSM)	4,476.3	6.3	0.1	(2.9)	8.2
Bahrain (BAX)	1,935.6	(0.7)	(0.0)	0.7	7.7
MSCI GCC	753.9	(21.1)	(2.7)	(3.8)	1.9
Dow Jones Islamic	4,862.0	(54.6)	(1.1)	(2.1)	(24.7
Commodity					
Brent (USD/bbl)	90.6	(1.4)	(1.5)	(6.1)	16.5
WTI (USD/bbl)	84.5	(1.3)	(1.5)	(5.7)	12.3
Natural Gas (USD/mmBTU)	7.7	(0.0)	(0.5)	(15.4)	106.9
Gold Spot (USD/t oz.)	1,659.7	(6.5)	(0.4)	(3.1)	(9.2
Copper (USD/lb)	3.5	(0.0)	(0.3)	0.8	(20.4
Source: Refinitiv Eikon					

## **QATAR MARKET OVERVIEW**

•				
GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.4	1.5	3.5	115.1
DSM 20	14.4	1.6	3.5	103.9
Saudi Arabia (TASI)	18.3	2.7	3.0	1,262.5
UAE (ADX)	21.0	2.8	2.0	359.4
UAE (DFM)	9.8	1.1	3.1	78.7
Kuwait (KSE)	12.8	1.6	2.8	160.0
Oman (MSM)	12.2	0.9	4.7	2.1
Bahrain (BAX)	7.1	1.0	0.0	1.4

Source:	Refinitiv	Eikon

Qatar Trading Activity	Close	lose 1D Change Perfori		Perforn	nance	Vol.	P/E
	Price	Value	(%)		YoY (%)	('000)	TTM
				(%)			
Top Gainers							
QLM LIFE	5.5	0.3	5.6	8.7	13.5	21.9	20.3
MANNAI CORP	7.8	0.2	2.7	64.2	95.4	1,280.3	30.1
MEDICARE GROUP	7.3	0.2	2.6	(14.1)	(11.1)	121.8	24.8
QATAR FUEL CO	19.1	0.4	2.4	4.3	6.7	340.2	18.7
QATAR NAVIGATI	11.1	0.2	2.0	45.8	51.1	819.3	13.6
Top Losers							
AAMAL HOLDING	1.1	(0.0)	(2.6)	(0.3)	8.1	417.9	20.5
DOHA INS CO	2.0	(0.1)	(2.4)	4.7	3.6	381.2	10.8
ESTITHMAR HLD	1.9	(0.0)	(1.9)	56.0	38.9	26,980.1	30.5
NAT LEASING CO	0.8	(0.0)	(1.5)	(10.6)	(19.7)	12,342.3	NA
QA ELEC & WATE	18.2	(0.3)	(1.4)	9.3	9.5	353.9	14.6

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

### **MARKET COMMENTARY**

#### Global

Wall Street ended Tuesday lower as the eve of a US Federal Reserve meeting expected to bring another large interest rate hike brought further evidence of the impact on corporate America from the inflation that the US central bank wants to tame. The DJIA fell 1%, the S&P 500 lost 1.1% and the Nasdaq 100 dropped 0.9%.

European shares closed at 11-week lows, extending declines to a sixth straight session, as expectations of another large interest rate hike by the US Fed kept risk-taking bets in check. The pan-European STOXX 600 which had risen as much as 1% earlier in the session, ended down 1.1% with nearly all major sectors in the red.

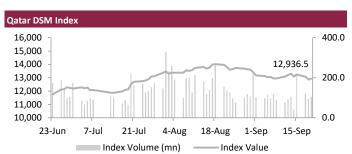
The Japanese Nikkei share index finish up 0.4% as investors zoned in on this week's US Federal Reserve and BoJ meetings, where the central banks are expected to reinforce their divergent approaches to tackling inflation. China stocks snapped a four-session losing streak as global markets gained.

#### GCC

Most stock markets in the Gulf rebounded on Tuesday, as investors price in bets of a super-sized Federal Reserve interest rate hike later this week. Saudi Arabia's benchmark index rose 0.5%, ending four sessions of losses, bolstered by a 2.3% rise in the Saudi National Bank. Dubai's main share index gained 0.7%, led by a 1.6% rise in Emaar Properties and a 1.3% advance in Dubai Islamic Bank. In Abu Dhabi, the index added 0.4%, helped by a 1% gain in International Holding Co, after the conglomerate said it decided to acquire a 15% stake in Burjeel Holdings through a unit.

#### Oatar

Qatar's benchmark index surged 0.6%, boosted by QLM Life & Medical Insurance (5.6%) and Mannai Corporation (2.7%) were the top gainers of the day. Out of the 46 traded stocks, 28 advanced, 14 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services advanced 1.5% and the Industrials index increased by 1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,400.4	0.1
Consumer Goods & Services	8,784.8	1.5
Industrials	4,695.8	1.0
Insurance	2,572.4	0.4
Real Estate	1,830.6	0.5
Telecoms	1,298.4	0.1
Transportation	4,534.3	0.3
Source: Refinitiv Eikon		

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.9	46.2
Qatari Institutions	12.2	14.9
Qatari – Total	38.1	61.1
Foreign Individuals	11.3	11.6
Foreign Institutions	50.6	27.4
Foreign – Total	61.9	38.9

Source: Qatar Exchange

Tel: +974 4449 5522 Fax: +974 444 19578 البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧١٢ ESEA و٩٥٢٢+ فاكس: ٩٧٧٨ ESEE و٩٥٧٨+



September 21, 2022

## **GLOBAL NEWS**

- Amazon.com-backed Infinium announced that it will supply low-carbon electrofuels to Amazon's trucking fleet beginning next year. Infinium's supply of electrofuels a fossil-based fuel alternative made from carbon waste and renewable energy will reduce Amazon's carbon emissions by approximately 5mn miles per year. (Source: Reuters)
- US refiners are expected to buy more Canadian oil after the Biden administration ends Strategic Petroleum Reserve releases this fall, according to traders, raising the price of Canadian barrels at a time when global supply is tight. (Source: Reuters)
- The British Prime Minister stated that an unprecedented package of assistance for households and businesses facing rising energy bills would benefit the economy, reducing the high cost. Truss stated that the cost of the energy assistance would be detailed. (Source: Reuters)
- German producer prices rose at their fastest annual and monthly rates since records began in August, fueled primarily by soaring energy prices, raising the prospect of even higher headline inflation. The Federal Statistical Office reported that producer prices for industrial products increased by 45.8% over the same month in 2021. (Source: Reuters)
- At the end of Q2-22, Japanese household assets totaled JPY 2,007tn (USD 14tn), up 1.3% from the previous year and the second-highest level ever, highlighting the slow recovery in spending amid the COVID-19 pandemic. (Source: Mainichi)
- According to government data, the average price of residential land in Japan as of July 1 increased 0.1% from the previous year, the first increase in 31 years, as the country's economy recovers from the coronavirus pandemic. (Source: Mainichi)
- China's attractiveness to foreign enterprises has grown over the last decade because of increased market opening and a better business environment, and it will continue to serve as a land of opportunity in a world beset by uncertainty and volatility. (Source: China Daily)
- Bright growth prospects, additional opening-up measures, and adequate power supply at a reasonable cost will keep China's appeal for global capital strong and foreign investment will likely grow by double digits this year, according to experts and business executives. (Source: China Daily)
- Turkish bank DenizBank joined private lender Işbank in suspending use of the Russian payment system Mir after the US warned it would target individuals and entities found assisting Moscow in circumventing financial sanctions. (Source: Daily Sabah)

## **GCC NEWS**

- Intertek, a leading Total Quality Assurance provider to industries worldwide, announced the signing of a MoU with FEDS Dronepowered Solutions, a leading Middle Eastern supplier of cutting-edge drone technology. (Source: Zawya)
- DEWA has entered into a collaboration agreement with Dutch startup Desolenator BV to develop a carbon-neutral water purification and desalination system based on solar thermal energy. The innovative design aims to be 100% solar powered, with a Levelised Cost of Potable Water Production of less than USD 0.02 per litre. (Source: Emirates News Agency
- According to the chairman of the Dubai Financial Market, more and more digital growth businesses will list in Dubai over the course of the next five years as the emirate institutes a stringent procedure to ensure that there is a strong case for IPOs in the industry. (Source: Zawya)
- Aleph Hospitality, a leading hotel management company based in Dubai, has announced its Middle East expansion with the signing of its

- first hotel management agreement in Doha, Qatar, and the planned opening of its Saudi Arabia office. (Source: Trade Arabia)
- Imdaad, a Dubai-based group of companies that provides integrated, sustainable Facilities Management services, has been awarded a three-year contract to provide a variety of hard and soft FM services at Landmark Tower, Abu Dhabi's second-tallest building with a plot area of 97,010.25 sq ft. (Source: Trade Arabia)
- Weatherford International, a Houston-based global energy services company, has announced the signing of a five-year framework agreement with Abu Dhabi National Oil Company to provide directional drilling and logging-while-drilling services for a key group project. (Source: Trade Arabia)
- Research company Jadwa Investment, based in Riyadh, has increased its forecast for GDP growth for the entire year 2022 from 7.7% to 8.7%. Within this, oil GDP increased YoY 16.6% and non-oil growth increased to 4.3%, principally because non-oil private sector growth increased to 4.4%. (Source: Zawya)
- One of the largest developers, Saudi National Housing Co., has signed two agreements totaling SAR 1.27bn (USD 338mn) to develop residential units in Riyadh. Both projects are expected to improve the company's initial sales and implementation results. (Source: Arab News)
- Tabadul, a leading provider of innovative digital and smart financial services, has signed a MoU with the Fintech Saudi initiative in Riyadh. The MoU will strengthen the two parties' collaboration to launch joint projects to support the fintech industry in accordance with Saudi Vision 2030. (Source: Trade Arabia)
- Mazoon, the Sultanate's flagship dairy company, has signed an agreement with Outward Bound Oman to become their official dairy partner, with the goal of providing fresh and healthy quality products to customers across Oman. (Source: Oman Observer)
- Petroleum Development Oman, the country's largest oil and gas producer, intends to build a new utility-scale solar-based power project, as well as the Sultanate of Oman's first battery storage system, in the northern part of its Block 6 concession. (Source: Oman Observer)
- SICO, a leading regional asset manager, broker, market maker, and investment bank, announced that it has signed an agreement to acquire Bank Muscat's remaining 27.29% stake in SICO Capital, a Saudi-based full-service capital markets services provider. (Source: Zawa)
- Fitch Solutions has increased its forecast for bank credit growth in Kuwait during 2022 from 7.6% to 9.7%, owing to an improved outlook for the country's economic growth trajectory, noting that Kuwait is on track to record the fastest credit growth since 2008. (Source: Arab News)

## **QATAR NEWS**

- Microsoft, along with a group of service providers, academic institutions, and other local entities, joined Qatar Internet Exchange Point. QIXP is a non-profit carrier-neutral Internet Exchange Point established in Qatar for the development of the internet and digital ecosystem. (Source: The Peninsula)
- Qatar Islamic Bank and Loop Mobility, a Qatari startup, signed a collaboration agreement to promote sustainable mobility and encourage the public to use eco-friendly alternatives to personal cars. (Source: The Peninsula)
- Waseef, a leading real estate management and marketing firm, operates several integrated residential projects for workers developed by Barwa Real Estate Group in the industrial cities of Ras Laffan, Mesaieed, and Dukhan, with the goal of keeping pace with these cities' development plans and promoting community sustainability in them. (Source: The Peninsula)

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September 21, 2022

## **FX RATES**

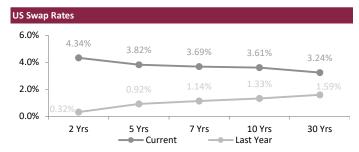
Currencies	Value	Currencies	Value
EUR/USD	1.0000	USD/QAR	3.6400
USD/JPY	143.7200	EUR/QAR	3.6400
GBP/USD	1.1409	JPY/QAR	0.0253
USD/CHF	0.9641	GBP/QAR	4.1529
USD/CAD	1.3362	CHF/QAR	3.7755
AUD/USD	0.6691	CAD/QAR	2.7241
NZD/USD	0.5889	AUD/QAR	2.4355
USD/INR	79.2510	INR/QAR	0.0459
USD/TRY	18.3015	TRY/QAR	0.1989
USD/ZAR	17.6742	ZAR/QAR	0.2059
USD/BRL	5.1417	BRL/QAR	0.7079

Source: Refinitiv Eikon

## **INTERBANK OFFERING & US SWAP RATES**

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	3.01	3.57	4.67
EURIBOR	(0.65)	0.66	0.69	1.07	2.30
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.88	2.77	3.09	3.58	4.39
EIBOR	2.44	2.69	3.06	3.38	4.09
BMIBOR	3.08	3.32	4.06	4.31	5.23
KIBOR	1.56	2.06	2.38	2.63	3.19

Source: Refinitiv Eikon



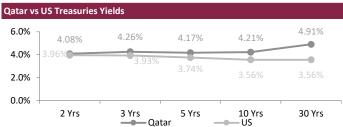
Source: Refinitiv Eikon

# FX Commentary

The USD ascended close to a two-decade high on Tuesday, as investors geared up for another aggressive interest rate hike from the Federal Reserve, the focus in a week packed with central bank meetings. The US Dollar rose 0.5% at 109.920.

The EUR/USD traded down 0.5% at 0.9970 Europe's single currency failed to get a boost even after ECB may need to raise rates to a level that restricts economic growth to cool demand and combat unacceptably high inflation and the GBP/USD also traded down 0.4% at 1.1379. The USD/JPY traded up 0.4% at 143.72 as the BoJ also meets this week but is widely expected to keep its ultra-easy stimulus settings unchanged. The USD/CNY traded up 0.2% at 7.0176. The USD/CAD went up 0.9% at 1.3362 as BoC says inflation still too high but moving in right direction. The risk-sensitive AUD/USD traded down 0.5% at 0.6691 and the NZD/USD also traded down 1.2% at 0.5889.

# **SOVEREIGN YIELD CURVES & CDS SPREAD**



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	21.5	5.8
UK	27.6	14.1
Germany	16.0	2.9
France	25.0	0.5
Italy	144.4	49.4
Greece	177.2	44.1
Russia	12,840.2	10,512.0
Japan	20.2	(0.4)

5 Years CDS	Spread 6N	I Change
Turkey	733.7	157.4
Brazil	240.8	22.9
Egypt	858.9	263.4
Abu Dhabi	46.6	(8.1)
Bahrain	273.4	(30.4)
Dubai	119.9	12.4
Qatar	46.6	(3.8)
Saudi Arabia	48.6	(1.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

# **ECONOMIC CALENDAR**

Time	Country	Event	Period	Survey	Prior
19:30	US	Existing Home Sales	Aug	4.70mn	4.81mn
23:30	US	Fed Funds Tgt Rate	21 Sep	3-3.25	2.25-2.5
23:30	US	Fed Int On Excess Reserves	21 Sep	NA	2.40%
10:30	Japan	Chain Store Sales YoY	Aug	NA	1.8%
15:30	UK	CBI Trends - Orders	Sep	NA	-7
19:30	US	Exist. Home Sales % Chg	Aug	NA	-5.9%
21:30	Russia	PPI MoM	Aug	NA	-2.2%

Source: Refinitiv Eikon

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September 21, 2022

# QSE MAIN FINANCIAL INDICATORS (as on 20th September 2022)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	2.74	1.82	14.88	1.32	10.71	20.06	QNB
Qatar Islamic Bank	2.27	2.37	16.69	1.42	10.47	25.28	المصرف
Comm. Bank of Qatar	2.22	1.20	13.58	0.50	5.95	7.20	التجاري
Doha Bank	3.10	0.54	9.95	0.23	4.60	2.42	بنك الدوحة
Ahli Bank	3.57	1.35	14.85	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.35	1.97	18.38	0.59	5.75	11.20	الدولي
Rayan	4.05	1.64	21.01	0.22	3.20	4.20	الريان
Qatar First Bank (QFC)	0.00	1.30	6.60	0.20	0.72	1.25	الأُول QFC
National Leasing	0.00	0.63	1050.00	-0.04	1.35	0.84	الاجارة
Dlala	0.00	1.87	40.58	0.07	1.74	1.49	دلالة
Qatar Oman	1.40	0.81	135.36	0.02	0.93	0.71	قطروعمان
Inma	0.86	2.20	33.12	0.11	2.57	5.83	إنماء
Banks & Financial Services	2.79	1.69	15.68	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.55	26.78	0.69	5.60	17.79	زاد
Qatar German Co. Med	0.00	6.54	167.39	0.01	0.28	1.94	الطبية
Salam International	0.00	0.59	18.59	0.05	1.36	0.82	 السلام
Medicare	3.42	2.04	24.78	0.28	3.66	7.30	الرعاية
Cinema	1.70	1.61	88.96	0.03	2.24	3.52	االسينما
Qatar Fuel	3.99	2.15	18.69	0.98	9.09	19.07	مبينة قطر للوقود
Widam	0.00	1.85	0.00	-0.37	1.54	2.83	ودام
Mannai Corp.	3.85	1.70	30.13	0.61	4.81	7.80	رودم مجمع المناعي
Al Meera	4.97	2.44	19.53	0.98	7.75	18.10	الميرة الميرة
Baladna	3.32	1.37	31.96	0.07	1.19	1.60	ىلدنا
Consumer Goods & Services	3.86	1.92	20.45	0.34	3.50	1.00	بنده الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.43	0.96	10.00	0.29	3.57	3.50	التحويلية
National Cement Co.	6.20	1.06	13.09	0.29	4.67	4.84	اللحويلية الاسمنت
	5.63	2.76	10.76	1.34	6.53	17.75	ارسمنت صناعات قطر
Industries Qatar The Investors	0.00	1.51	30.45	0.03	0.92	1.92	طباعات فطر المستثمرين
	4.41	1.50	14.60	1.33			
Electricity & Water		0.88			10.74	18.15	کهریاء وماء أعمال
Aamal	4.63		20.52	0.05	1.25	1.08	
Gulf International	0.00 4.64	1.05	16.15	0.03	1.75	1.94	الخليج الدولية
Mesaieed		1.78	14.96	0.15	1.36	2.37	مسیعید
Investment Holding	0.00	1.51	30.45	0.03	0.92	1.92	استثمار القابضة
QAMCO	4.66	1.46	8.27	0.15	1.14	1.72	قامكو
Industrials	5.11	1.96	11.66	0.37	2.63	2.22	الصناعات
Qatar Insurance	4.32	0.74	12.83	0.16	3.40	2.32	قطر
Doha Insurance	5.97	0.86	10.82	0.15	2.38	2.01	الدوحة
General Insurance	0.00	0.33	23.43	0.11	5.86	1.90	العامة
Alkhaleej Takaful	2.26	1.57	21.16	0.16	2.07	3.32	الخليج التكافلي
Islamic Insurance	4.49	3.21	13.38	0.57	2.83	8.90	الاسلامية
QLM	4.01	3.61	20.28	0.30	1.77	5.49	كيو إل إم
Insurance	3.84	0.73	14.08	0.20	3.02		التأمين
United Dev. Company	3.67	0.48	14.85	0.09	3.11	1.50	المتحدة للتنمية
Barwa	5.15	0.64	11.84	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.95	207.02	0.00	1.22	1.18	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.84	مزایا
Real Estate	3.75	0.60	14.68	0.04	1.86		العقارات
Ooredoo	3.34	1.21	11.62	0.01	6.63	8.99	Ooredoo
Vodafone Qatar	3.75	1.48	16.49	0.08	1.09	1.60	فودافون قطر
Telecoms	3.45	1.38	12.53	0.19	3.47		الاتصالات
Qatar Navigation	2.69	0.81	13.65	0.64	12.96	11.14	الملاحة
Gulf warehousing Co	2.27	1.22	11.14	0.38	3.53	4.40	مخازن
Nakilat	3.29	2.02	13.98	0.24	1.58	3.65	ناقلات
Transportation	2.98	1.27	13.61	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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