

July 25, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,961.6	(37.3)	(0.9)	3.6	(16.9)
Dow Jones Ind. Average	31,899.3	(137.6)	(0.4)	2.6	(12.2)
Nasdaq 100	12,396.5	(222.9)	(1.8)	7.0	(24.0)
FTSE 100	7,276.4	5.9	0.1	1.5	(1.5)
DAX 30	13,253.7	7.0	0.1	3.4	(16.6)
CAC 40	6,216.8	15.7	0.3	4.8	(13.1)
BIST 100	2,516.6	5.2	0.2	3.0	35.5
Nikkei	27,914.7	111.7	0.4	0.8	(9.2)
Hang Seng	20,609.1	(154.5)	(0.8)	(5.7)	(11.9)
Shanghai Composite	3,270.0	(23.3)	(0.7)	(3.5)	(10.2)
BSE Sensex	56,072.2	(400.5)	(0.7)	6.0	(3.7)
GCC					
QE Index	12,750.8	41.7	0.3	4.2	9.3
Saudi Arabia (TASI)	11,975.1	(12.8)	(0.1)	4.0	6.3
UAE (ADX)	9,662.2	NA	NA	3.4	13.8
UAE (DFM)	3,257.0	NA	NA	1.7	1.9
Kuwait (KSE)	7,661.8	(8.9)	(0.1)	3.5	8.9
Oman (MSM)	4,317.6	26.2	0.6	4.1	3.9
Bahrain (BAX)	1,886.6	13.3	0.7	1.8	4.2
MSCI GCC	781.5	0.1	0.0	4.4	5.6
Dow Jones Islamic	5,069.5	(9.1)	(0.2)	4.6	(21.5)
Commodity					
Brent (USD/bbl)	103.2	(0.7)	(0.6)	(10.1)	32.7
WTI (USD/bbl)	94.7	(1.6)	(1.7)	(10.5)	25.9
Natural Gas (USD/mmBTU)	8.3	0.4	4.6	53.0	122.5
Gold Spot (USD/t oz.)	1,727.1	14.4	0.8	(4.3)	(5.5)
Copper (USD/lb)	3.3	0.0	1.4	(9.9)	(24.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.2	1.5	3.5	120.1
DSM 20	15.2	1.6	3.5	105.7
Saudi Arabia (TASI)	19.4	2.7	2.9	1,366.9
UAE (ADX)	20.8	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.8	1.7	2.7	268.4
Oman (MSM)	11.6	0.8	4.9	8.4
Bahrain (BAX)	7.1	1.0	0.0	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
MANNAI CORP	9.0	0.8	10.0	89.8	139.4	300.8	16.0
ESTITHMAR HLD	2.0	0.2	10.0	60.5	83.3	30,897.0	61.1
ALKHALEEJ GROU	3.3	0.2	6.1	(8.3)	(28.4)	848.9	21.7
QA GEN INS REI	2.0	0.1	5.4	(2.0)	(5.7)	0.0	16.3
QATAR OMAN INV	0.7	0.0	5.1	(8.4)	(20.0)	1,969.1	NA
Top Losers							
ZAD HOLDING	17.4	(0.6)	(3.3)	9.4	16.6	0.4	25.0
QA INDUS MANF	3.5	(0.1)	(2.7)	12.7	21.8	9.3	10.9
QATAR NAVIGATI	10.0	(0.3)	(2.4)	30.9	35.4	160.2	14.4
MEDICARE GROUP	6.8	(0.1)	(1.5)	(19.5)	(22.1)	168.7	23.2
DOHA BK LTD	2.5	(0.0)	(1.1)	(22.0)	(10.6)	697.3	10.7

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

MARKET COMMENTARY

Global

US stocks ended lower on Friday as disappointing earnings from Snap spooked investors and shares in social media and ad tech firms dropped, offsetting gains from card issuer American Express following an upbeat forecast. The DJIA fell 0.4%, the S&P 500 lost 0.9% and the Nasdaq 100 dropped 1.8%.

The ECB raised rates by 50 BPS after weeks of indicating a 25 BPS hike was in the offing. The pan-European STOXX 600 index closed 0.3% as biggest weekly percentage gain in two months, in part due to easing concerns over a potential energy crisis.

In Asia, Japan's Nikkei index closed 0.4% higher on Friday, led by growth stocks which tracked Wall Street's overnight gains and shipping firms which rose on their robust earnings. China stocks closed almost flat on Friday, as COVID-19 flare-ups and property-sector risks raised worries about growth prospects in the world's second-largest economy.

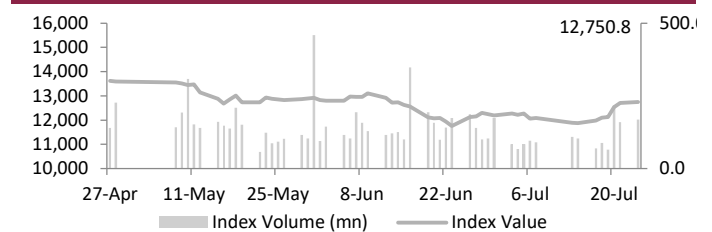
GCC

Saudi Arabian shares edged down on Sunday, snapping five straight sessions of gains. Saudi Arabia's benchmark index ended 0.1% lower, hit by a 1% fall in Retal Urban Development Co and a 1% decrease in Arab National Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar index added 0.3%, extending gains for a fifth session, helped by Mannai Corporation (10%), and Estithmar Holding (10%) were the top gainers of the day. Out of the 46 traded stocks, 34 advanced and 12 declined. Total traded volume in the market was higher than the previous trading session. The Insurance index advanced 1.8% and Telecoms index increased by 1.4%, while Transportation index lower by 1.32%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,411.0	0.6
Consumer Goods & Services	8,521.2	0.5
Industrials	4,492.9	(0.1)
Insurance	2,621.4	1.8
Real Estate	1,857.9	0.6
Telecoms	1,300.1	1.4
Transportation	4,586.9	(1.3)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	57.1	62.5
Qatari Institutions	12.5	13.3
Qatari – Total	69.6	75.8
Foreign Individuals	21.1	18.6
Foreign Institutions	9.3	5.6
Foreign – Total	30.4	24.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Elon Musk's SpaceX on Friday broke its record for the number of rockets launched in a calendar year, topping last year's slate of 31 missions amid a whirlwind campaign to launch its own internet satellites into orbit. (Source: Reuters)
- ▶ T-Mobile US Inc agreed on Friday to pay USD 350mn and spend an additional USD 150mn to upgrade data security to settle litigation over a cyberattack last year that compromised information belonging to an estimated 76.6mn people. (Source: Reuters)
- ▶ Porsche Chief Executive Oliver Blume will take over from Herbert Diess as CEO of Volkswagen, the carmaker said on Friday, after a supervisory board vote forced Diess to step down from his four-year tenure following a series of missteps over strategy and communication style. (Source: Reuters)
- ▶ Orange and MasMovil have signed a binding agreement to combine operations in Spain in a deal valuing the merged entity at close to USD 19bn, the two telecoms' firms said in a statement on Saturday. (Source: Reuters)
- ▶ Major Japanese travel agency H.I.S. Co. aims to sell its shares in the Dutch-themed Huis Ten Bosch seaside resort in Sasebo, Nagasaki Prefecture, in southwestern Japan. (Source: Mainichi)
- ▶ Mobile service operator KDDI Corp. said Friday it plans to compensate millions of customers affected by a major service disruption that lasted several days earlier this month. (Source: Mainichi)
- ▶ China Evergrande Group said that its CEO and finance head have resigned after a preliminary probe found their involvement in diverting loans secured by its publicly listed unit to the group. (Source: Reuters)
- ▶ China's homegrown C919 narrow-body jet, designed to challenge the Airbus-Boeing duopoly, is nearing certification as its test planes completed all of the test flight tasks, the company said on Saturday. (Source: Reuters)

GCC NEWS

- ▶ As the third largest country in the world in terms of crypto adoption, with 35% already owning some form of cryptocurrency, the UAE is emerging as a global cryptocurrency hub. The MENA region received over USD 271bn in crypto between July 2020 and June 2021. (Source: Zawya)
- ▶ Commercial Bank International has announced the launch of its metaverse virtual location. It is the first bank in the UAE to exist entirely online. Aims to integrate the real and digital worlds and implement new digitization initiatives and advanced technologies. (Source: Arab Times)
- ▶ UAE airlines continue to hire both locally and in other countries around the world to fill various positions. Emirates, Etihad Airways, flydubai, Air Arabia, and Wizz Air Abu Dhabi are all hiring around 300 people for full-time positions in various capacities. (Source: Zawya)
- ▶ In H1-22, the DEWA will commission 287 11kV substations in Dubai. This is part of the company's efforts to provide cutting-edge infrastructure. These stations are primarily located in Al Merkad, Jabal Ali First, Saih Shuaib 2, Al Jadaf, and Burj Khalifa. (Source: Zawya)
- ▶ Dubai is now one step closer to having driverless taxis on the road. The RTA and General Motors-backed Cruise will begin operating two Chevrolet Bolt EVs to prepare digital maps for self-driving vehicles. The process is a prelude to the actual driverless taxi and e-hail services being launched in 2023. (Source: Zawya)
- ▶ Dubai issues a decree governing the transfer of title to industrial and commercial land. The decree is the latest in a string of property-related laws passed in Dubai recently. (Source: Gulf Business)

- ▶ UIT Co. is in preliminary talks to acquire stakes in Overseas Development's subsidiaries in Saudi Arabia, UAE, and Kuwait. The potential acquisition will be carried out through Aljozoor Alrasekha Trucking Co., a wholly owned subsidiary of Budget Saudi, which has signed a MoU to purchase a 70% stake in each subsidiary. (Source: Arab News)
- ▶ The Saudi Electricity Projects Development Company has announced the successful completion of the electrical interconnection project that connects the regions of Qassim and Madinah with the kingdom's longest 380kv overhead transmission line, which is 420Km long. (Source: Zawya)
- ▶ Saudi Arabia and Iraq are helping Europe's oil refiners with more crude to help the continent reduce its reliance on Russia. During the first 3 weeks of July, 1mn barrels of crude per day made its way from the Middle East to Europe via an Egyptian pipeline. (Source: Arab News)
- ▶ Saudi Arabia intends to invest SAR 17bn (USD 5bn) in poultry production to achieve 80% poultry meat self-sufficiency by 2025. The ministry will ensure national food security, increase local content, and create job opportunities by aiming for 1.3mn tons of broiler chickens per year. (Source: Zawya)
- ▶ Saudi Arabia provides USD 100mn in food aid to Sudan. The Kingdom also contributed to the financing of an agreement to support food security in Sudan. It had a deal with the World Bank and WFP. (Source: Zawya)
- ▶ Oman Air is increasing flight frequencies to India. The airline will operate 122 flights per week between Muscat and its eight Indian destinations, with an additional 18 flights per week. (Source: Zawya)
- ▶ The Sultanate of Oman's inflation rate increased by 3% YoY on Q2-22, owing primarily to a 6.1% increase in food and beverage prices. When compared to Q2-22, the prices of oils and fats increased by 19%, fruits by 9%, and meat by 8%. (Source: Zawya)
- ▶ The National Bank of Bahrain has announced its affiliation with the United Nations Global Compact, the world's largest corporate sustainability initiative. Over 14,000 companies and 4,000 non-business participants have already signed on to the initiative's commitments. (Source: Zawya)
- ▶ Diyar Al Muharra, Bahrain's leading real estate development firm, has announced the completion of all infrastructure works in Phase 4 of its freehold residential project, Al Bareh. (Source: Zawya)
- ▶ According to the World Investment Report 2022, FDI outward from Kuwait to other countries amounted to about USD 3.63bn in 2021, reports Al-Rai daily. (Source: Arab Times)
- ▶ The total value of tenders that have been floated in Kuwait during 2021 increased 5 times, reaching KWD 1.849bn, compared to KWD 303.45mn at the end of 2020, while the data also showed that 2021 witnessed the awarding of about 236 tenders by 37 different government agencies, reports Al-Anba daily. (Source: Arab Times)
- ▶ Kuwait's real estate sector remains promising, having mostly recovered from the major hit it took during the Covid-19 pandemic over the last 2 years and is now accelerating. Increased transactions in the residential apartment and commercial real estate segments are primarily driving the upward trend. (Source: Zawya)

QATAR NEWS

- ▶ In May, there was a significant increase in new vehicle registrations in Qatar. In Q2-22, the total number of registered new vehicles was 6,535 a 39.2% increase over the same Q2-21. (Source: The Peninsula)
- ▶ The mid-year growth record of QFC has revealed investor confidence in Qatar's flourishing Digital sector. Among the 152 firms registered on the QFC platform during the H1-22, 25% comprised digital firms. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0240	USD/QAR	3.6400
USD/JPY	136.0500	EUR/QAR	3.7274
GBP/USD	1.2032	JPY/QAR	0.0268
USD/CHF	0.9613	GBP/QAR	4.3796
USD/CAD	1.2914	CHF/QAR	3.7865
AUD/USD	0.6925	CAD/QAR	2.8186
NZD/USD	0.6252	AUD/QAR	2.5207
USD/INR	79.3300	INR/QAR	0.0459
USD/TRY	17.7173	TRY/QAR	0.2054
USD/ZAR	16.8304	ZAR/QAR	0.2163
USD/BRL	5.4968	BRL/QAR	0.6622

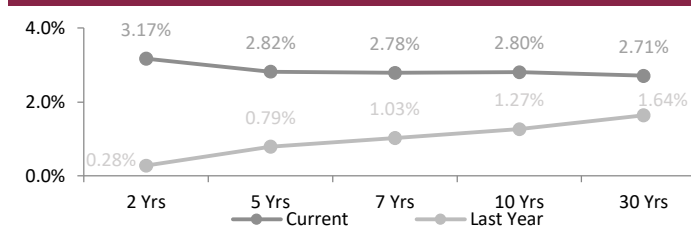
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.56	0.08	2.25	2.77	3.81
EURIBOR	(0.65)	(0.42)	(0.17)	0.20	1.20
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.93	1.94	1.95	2.98	3.68
EIBOR	1.65	1.74	2.30	2.51	3.42
BMIBOR	2.33	2.58	3.36	4.02	5.08
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
13:30	Germany	Ifo Business Climate New	Jul	90.2	92.3
13:30	Germany	Ifo Curr Conditions New	Jul	98.0	99.3
13:30	Germany	Ifo Expectations New	Jul	83.0	85.8
15:30	UK	CBI Business Optimism	Q3	NA	-34
15:30	UK	CBI Trends - Orders	Jul	NA	18
15:30	UK	National Activity Index	Jun	NA	0.01
17:30	US	Dallas Fed Mfg Bus Idx	Jul	NA	-17.70

Source: Refinitiv Eikon

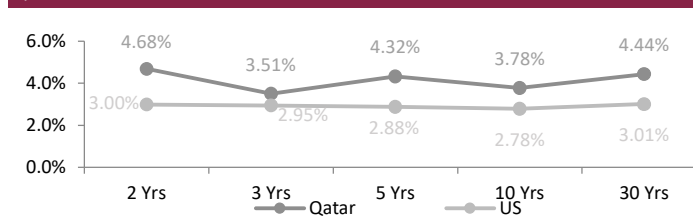
FX Commentary

USD dipped on Friday after data showed US business activity shrank for the first time in nearly two years in July as a services slowdown outweighed manufacturing growth. The US Dollar fell 0.2% at 106.62.

European counterparts the BoE is tasked with the tricky objective of taming surging prices while avoiding a harsh economic downturn. The EUR/USD went down 0.9% at 1.0210. Britain's businesses grew at their slowest pace in 17 months in July and inflation pressures eased. The GBP/USD went up 0.1% at 1.2002. The USD/JPY traded down 1% at 136.05, after the BoJ maintained its ultra-easy monetary policy. The USD/CNY down 0.23% at 6.7500. The USD/CAD traded 0.4% higher at 1.2914. The risk sensitive AUD/USD went down 0.1% at 0.6925. The NZD/USD went up 0.02% at 0.6252.

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	18.2	2.3	Turkey	832.7	299.0
UK	17.5	6.9	Brazil	291.8	69.5
Germany	17.0	7.9	Egypt	1,374.9	777.0
France	27.5	8.4	Abu Dhabi	70.2	22.7
Italy	166.3	72.7	Bahrain	341.1	45.0
Greece	176.8	60.7	Dubai	141.5	49.4
Russia	12,840.2	12,593.5	Qatar	72.2	23.7
Japan	30.2	12.6	Saudi Arabia	73.2	20.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 24th July 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.68	1.87	15.22	1.32	10.71	20.52	QNB
Qatar Islamic Bank	2.30	2.34	16.50	1.42	10.47	24.99	المصرف التجاري
Comm. Bank of Qatar	2.31	1.18	13.08	0.50	5.95	6.91	بنك الدوحة
Doha Bank	3.00	0.55	10.67	0.23	4.60	2.50	الاهلي
Ahli Bank	3.66	1.33	14.40	0.27	2.89	3.91	الدولي
Intl. Islamic Bank	3.12	2.19	20.03	0.59	5.75	12.03	الريان
Rayan	4.25	1.56	20.01	0.22	3.20	4.00	الأول
Qatar First Bank (QFC)	0.00	1.37	6.23	0.20	0.72	1.16	QFC
National Leasing	0.00	0.68	1128.75	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.21	11.54	0.07	1.74	1.52	دلالة
Qatar Oman	1.34	0.85	141.83	0.02	0.93	0.75	قطروعمان
Inma	0.85	2.23	29.56	0.11	2.57	5.86	إنماء
Banks & Financial Services	2.78	1.70	15.75	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.56	2.96	25.03	0.69	5.56	17.40	زاد
Qatar German Co. Med	0.00	5.15	138.71	0.01	0.28	1.48	الطبية
Salam International	0.00	0.64	18.79	0.05	1.36	0.87	السلام
Medicare	3.65	1.92	23.23	0.28	3.66	6.84	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.25	2.03	18.09	0.98	9.09	17.90	السيما
Widam	0.00	1.95	0.00	-0.37	1.54	2.82	قطر للوقود
Mannai Corp.	3.33	1.89	16.03	0.61	4.81	9.01	ودام
Al Meera	5.03	2.47	18.82	0.98	7.75	17.91	مجمع المناعي
Baladna	3.04	1.44	28.62	0.07	1.19	1.74	الميرة
Consumer Goods & Services	3.93	1.90	20.02	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.47	0.95	10.89	0.29	3.57	3.46	قامكو
National Cement Co.	6.12	1.09	13.83	0.34	4.67	4.90	التحويلية
Industries Qatar	6.32	2.65	10.27	1.34	6.53	15.83	الاسمنت
The Investors	0.00	1.89	61.09	0.03	1.03	1.97	صناعات قطر
Electricity & Water	4.40	1.50	14.63	1.33	10.74	18.19	المستثمرين
Aamal	4.23	0.98	23.97	0.05	1.25	1.18	كهرباء وماء
Gulf International	0.00	1.10	25.65	0.03	1.75	1.97	أعمال
Mesaieed	4.06	2.11	17.68	0.15	1.36	2.71	الخليج الدولية
Investment Holding	0.00	1.89	61.09	0.03	1.03	1.97	مسيعيد
QAMCO	4.87	1.49	9.65	0.15	1.14	1.64	استثمار القابضة
Industrials	5.19	1.89	12.15	0.36	2.58		الصناعات
Qatar Insurance	4.18	0.74	13.94	0.16	3.40	2.39	قطر
Doha Insurance	5.66	0.89	12.80	0.15	2.38	2.12	الدوحة
General Insurance	0.00	0.33	16.30	0.11	5.86	1.96	كيو إل إم
Alkhaleej Takaful	2.27	1.58	21.72	0.16	2.07	3.30	العامة
Islamic Insurance	4.71	2.83	14.44	0.57	2.83	8.50	الخليج التكافلي
QLM	4.14	3.43	17.19	0.30	1.77	5.31	الاسلامية
Insurance	3.75	0.74	14.62	0.20	3.02		التأمين
United Dev. Company	3.66	0.49	14.78	0.09	3.11	1.50	المتحدة للتنمية
Barwa	4.83	0.69	12.22	0.29	5.36	3.62	بروة
Ezdan Holding	0.00	0.82	407.09	0.00	1.22	1.03	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.83	مزايا
Real Estate	3.67	0.61	14.75	0.04	1.86		العقارات
Ooredoo	3.37	1.22	55.53	0.01	6.63	8.89	Ooredoo
Vodafone Qatar	3.61	1.58	19.03	0.08	1.09	1.66	فودافون قطر
Telecoms	3.44	1.39	37.05	0.19	3.47		الاتصالات
Qatar Navigation	3.00	0.73	14.43	0.64	12.96	10.00	الملاحة
Gulf warehousing Co	2.28	1.24	11.25	0.38	3.53	4.38	مخازن
Nakilat	2.94	2.41	15.97	0.24	1.58	4.08	ناقلات
Transportation	2.93	1.29	15.02	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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