

July 3, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,825.3	40.0	1.1	NA	(19.7)
Dow Jones Ind. Average	31,097.3	321.8	1.1	NA	(14.4)
Nasdaq 100	11,585.7	82.0	0.7	NA	(29.0)
FTSE 100	7,168.7	(0.6)	(0.0)	NA	(2.9)
DAX 30	12,813.0	29.3	0.2	NA	(19.3)
CAC 40	5,931.1	8.2	0.1	NA	(17.1)
BIST 100	2,443.8	38.4	1.6	NA	31.6
Nikkei	25,935.6	(457.4)	(1.7)	NA	(9.9)
Hang Seng	21,859.8	(137.1)	(0.6)	NA	(6.6)
Shanghai Composite	3,387.6	(11.0)	(0.3)	NA	(6.9)
BSE Sensex	52,907.9	(111.0)	(0.2)	NA	(9.2)
<b>GCC</b>					
QE Index	12,191.3	(45.7)	(0.4)	NA	4.9
Saudi Arabia (TASI)	11,523.3	(203.9)	(1.7)	NA	2.1
UAE (ADX)	9,344.6	(30.1)	(0.3)	NA	10.1
UAE (DFM)	3,201.8	(21.5)	(0.7)	NA	0.2
Kuwait (KSE)	7,408.6	11.1	0.2	NA	5.2
Oman (MSM)	4,122.6	(2.5)	(0.1)	NA	(0.2)
Bahrain (BAX)	1,839.6	14.2	0.8	NA	2.4
MSCI GCC	748.8	(0.9)	(0.1)	NA	1.2
Dow Jones Islamic	4,844.3	17.1	0.4	NA	(24.9)
<b>Commodity</b>					
Brent (USD/bbl)	111.6	(3.2)	(2.8)	(2.8)	43.5
WTI (USD/bbl)	108.4	2.7	2.5	2.5	44.2
Natural Gas (USD/mmBTU)	5.7	0.3	5.6	5.6	53.6
Gold Spot (USD/t oz.)	1,798.9	(5.2)	(0.3)	(0.3)	(1.6)
Copper (USD/lb)	3.6	(0.1)	(2.6)	(2.6)	(18.8)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.5	1.5	3.6	189.3
DSM 20	14.5	1.5	3.7	178.5
Saudi Arabia (TASI)	19.4	2.7	2.9	1,720.4
UAE (ADX)	20.3	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	80.7
Kuwait (KSE)	12.0	1.6	2.9	337.2
Oman (MSM)	10.8	0.7	5.2	7.9
Bahrain (BAX)	7.1	1.0	4.4	1.1

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 ISLAMIC INS	8.7	0.3	3.4	9.4 13.6	9.4	14.9
GULF INTR SERV	2.1	0.1	3.2	21.3 39.2	23,812.4	27.1
MANNAI CORP	8.4	0.2	2.9	76.7 117.6	105.4	14.9
QATARI INV GRP	2.0	0.1	2.5	(8.1) (18.3)	3,188.4	10.9
WIDAM FOOD CO	2.9	0.1	2.4	(17.9) (33.5)	26.7	NA
<b>Top Losers</b>						
QA GAS TRANSP	3.7	(0.1)	(1.6)	13.4 22.7	4,653.6	14.6
QAT GER MED DE	1.6	(0.0)	(1.6)	(50.1) (42.1)	5,669.1	NA
INMA HOLDING	5.5	(0.1)	(1.5)	40.3 6.4	715.6	27.9
DLALA' BROKERA	1.5	(0.0)	(1.4)	17.5 (10.1)	600.6	11.0
ESTITHMAR HLD	1.8	(0.0)	(1.3)	44.5 58.4	10,325.6	55.0

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

## MARKET COMMENTARY

### Global

Wall Street bounced back to a sharply higher close in light trading on Friday as investors embarked on the second half of the year ahead of the long holiday weekend. The DJIA and the S&P 500 gained 1.1% each while the Nasdaq 100 added 0.7%.

European shares closed flat on Friday as gains in defensives countered a sell-off in semiconductor and commodity-linked stock. The continent-wide STOXX 600 index cut session lost 0.2%.

In Asia, Japan's Nikkei index fell 1.7%, for a third straight session on Friday to end at a near two-week low. China stocks edged down as a private sector poll showed Beijing's manufacturing activity expanded at its fastest in 13 months in June.

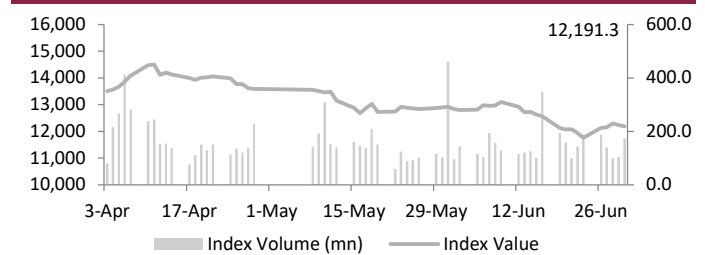
### GCC

Saudi Arabia's benchmark index gave up early gains to close 1.7% lower, with Al Rajhi Bank falling 2.6% and Saudi National Bank retreating 3.5%. Stock markets in the UAE ended lower on Friday. Dubai's index fell 0.7%, pressured by the decline in financial sector stocks, as Emirates NBD dropped 3% and Dubai Islamic Bank fell 2.1%. In Abu Dhabi, equities slipped 0.3%, extending losses to a third straight session, weighed down by a 3.2% decline in Alpha Dhabi Holding, while Ghitha Holding dipped 4.3%.

### Qatar

The Qatari benchmark index dropped 0.4% on Thursday slipped 0.4%, with QNB, declining 0.7%. Qatar Islamic Insurance (+3.4%) and Gulf International Services (+3.2%) were the top gainers of the day. Out of the 44 traded stocks, 21 advanced and 21 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index advanced 1% and Real Estate index increased by 0.3% while the Transportation index lower 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,193.2	(0.6)
Consumer Goods & Services	8,483.8	0.1
Industrials	4,444.9	(0.0)
Insurance	2,643.2	1.0
Real Estate	1,743.7	0.3
Telecoms	1,157.4	(0.4)
Transportation	4,067.3	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.5	27.3
Qatari Institutions	11.4	18.8
<b>Qatari - Total</b>	<b>40.8</b>	<b>46.1</b>
Foreign Individuals	10.6	9.9
Foreign Institutions	48.5	44.0
<b>Foreign - Total</b>	<b>59.2</b>	<b>53.9</b>

Source: Qatar Exchange

July 3, 2022

## GLOBAL NEWS

- ▶ President Joe Biden's administration unveiled a five-year proposal for offshore oil and gas development in areas of existing production and said the final plan may have anywhere from zero to 11 lease sales. (Source: Reuters)
- ▶ Boeing Co said it is disappointing that geopolitical differences continue to constrain US aircraft exports while responding to China's three biggest state-owned airlines buying 300 jets from European planemaker Airbus SE. (Source: Reuters)
- ▶ Andrew Bailey, the governor of the BoE, opposes plans drawn up by Britain's Treasury to overrule financial regulators, Sky News reported. (Source: Reuters)
- ▶ Italy's state-owned bad loan specialist AMCO said it had signed an agreement with lender Intesa Sanpaolo to purchase a portfolio of non-performing leasing credits with a gross value of around EUR 1.4bn (USD 1.46bn). (Source: Reuters)
- ▶ The average land price in Japan as of Jan. 1 was up 0.5% from a year earlier, the National Tax Agency said, rebounding from a fall in 2021 as the country recovers from the coronavirus pandemic. (Source: Mainichi)
- ▶ The BoJ bought a record amount of JGB in June, in response to selling by foreign investors anticipating a policy change by the central bank. According to an estimate by Mitsubishi UFJ Morgan Stanley Securities Co., the BOJ purchased some JPY 16tn of JGBs, topping the previous monthly record of about JPY 11tn marked in November 2014. (Source: Japan Times)
- ▶ China's Great Wall Motor has shelved plans to invest USD 1bn in India and laid off all employees at its operations there after failing to obtain regulatory approvals, according to sources. (Source: Reuters)
- ▶ Tesla Inc (TSLA.O) said on Saturday its vehicle deliveries fell to 254,695 in the second quarter, as a COVID-related shutdown in Shanghai hit its production and supply chain. (Source: Reuters)
- ▶ Turkey has decided to raise the minimum wage in the country by 30%, President Recep Tayyip Erdoğan announced, in an effort to safeguard households from soaring inflation. Effective as of July 1, the new minimum wage has been set as TRY 5,500 (USD 330) per month, Erdoğan told a televised address in Istanbul. (Source: Daily Sabah)

## GCC NEWS

- ▶ The MENA region is the only one to maintain its improving outlook for the sovereign sector, which was assigned at the end of 2021, ratings agency Fitch said. (Source: Zawya)
- ▶ UAE investors have signed MoU worth USD 2.76bn (INR 218bn) with the Government of Odisha state, after meeting with the state Chief Minister Naveen Patnaik in Dubai. (Source: Trade Arabia)
- ▶ UAE's Brooge Energy has announced its debut in the renewable energy sector, as it launched a new, wholly owned, subsidiary Brooge Renewable Energy Ltd., according to a statement. (Source: Arab News)
- ▶ UAE-based agritech Pure Harvest Smart Farms raised USD 180.5mn in its latest funding round by global investors including venture capital firm, IMM Investment Corp, and Saudi-based billionaire group, Olayan Group. (Source: Arab News)
- ▶ UAE's MoF has extended to July 20 the deadline to submit the UAE Reporting Financial Institutions in accordance with the FATCA and Common Reporting Standard. (Source: Trade Arabia)
- ▶ The UAE's MoEI, Audi Middle East and Siemens recently signed a deal to cooperate on boosting electric vehicle charging capacity on federal roads and increasing adoption of EVs across the country. (Source: Trade Arabia)

- ▶ The number of new businesses setting up in the UAE through Dubai Multi Commodities Centre, the emirate's flagship free zone, went up by 19% during the H1-22, driven by strong demand from markets in Europe and Asia. (Source: Zawya)
- ▶ Gulf Islamic Investments with assets under management in real estate, private equity and venture capital sectors, has announced a majority investment in OFFA, the UK's first Shariah-compliant bridge financing provider for the real estate market. (Source: Trade Arabia)
- ▶ Dubai's DP World and India's National Investment and Infrastructure Fund have extended their existing partnership with the NIIF Master Fund investing INR 22.5bn (USD 300mn) for 22.5% stake in Hindustan Ports Private Ltd., a wholly owned subsidiary of DP World. (Source: Zawya)
- ▶ Abu Dhabi Ports Group, which is backed by the UAE sovereign wealth fund ADQ will acquire a 70% equity stake in International Associated Cargo Carrier B.V., for AED 514mn (USD 140mn). (Source: Zawya)
- ▶ Unemployment among Saudis fell to 10.1% in the Q1-22 from 11% in the Q4-21. This is the lowest level since the Q2-16, according to data compiled by Arab News, based on figures released by the GASTAT. (Source: Arab News)
- ▶ Saudi Arabia has announced plans to launch 93 projects worth SAR 8.5bn (USD 2.26bn), mainly linked to utility infrastructure development, in the kingdom. (Source: Trade Arabia)
- ▶ Saudi Arabia's licensed 79 new factories in May, with investments exceeding SAR 1bn (USD 266.5mn), reaching 411 as total number of licenses since the beginning of the year. (Source: Arab News)
- ▶ Saudi Investment Bank has completed its sukuk offering worth SAR 2bn (USD 533mn). The Tier 1 sukuk denominated in Saudi riyals offers a 6% a year fixed rate that is payable semi-annually from the issue date. (Source: Zawya)
- ▶ The Capital Economics revised its forecast for the GDP growth of the Kuwaiti economy down from 11.5% to 9.8% for the current year, and on the other hand raised its forecast for 2023 from 4.3% to 4.8%, and from 1.3% to 3.3% for the year 2024 (Source: Arab times)
- ▶ Bahrain's Labour Fund has announced the launch of the first cohort of the Cyber Security Training Programme in partnership with the world-renowned provider of cybersecurity training, Sans Institute. (Source: Abc-Bahrain)
- ▶ Bahrain's national carrier Gulf Air will move back its operations to Terminal 4 at London Heathrow Airport starting from July 1. (Source: Abc-Bahrain)

## QATAR NEWS

- ▶ PSA has released the new Monthly PPI of the Industrial sector for May 2022, where the PPI for May 2022 is estimated at 160.34 points showing an increase of 2.76% MoM. On YoY basis, PPI of May 2022 showed an increase of 70.88%, when compared to the PPI of May 2021. (Source: The Peninsula)
- ▶ The MCIT has partnered with Meta in support of its vision towards the transformation of Qatar into a digitally enabled knowledge economy. (Source: The Peninsula)
- ▶ Qatar aims to welcome more than 6mn visitors per year by 2030 and further its tourism offerings in line with Qatar's National Vision 2030. The hotel and hotel apartments in Qatar witnessed a strong performance with standard hotel apartments registering the highest occupancy rate being at 75% in April 2022 according to the PSA data. (Source: The Peninsula)
- ▶ As part of its Corporate Social Responsibility program, Qatar Islamic Bank announced its support for Qatar Cancer Society in helping to raise awareness on the importance of early detection to prevent the risk of cancer. (Source: The Peninsula)

July 3, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0458	USD/QAR	3.6615
USD/JPY	135.1900	EUR/QAR	3.8292
GBP/USD	1.2124	JPY/QAR	0.0271
USD/CHF	0.9593	GBP/QAR	4.4392
USD/CAD	1.2883	CHF/QAR	3.8168
AUD/USD	0.6814	CAD/QAR	2.8421
NZD/USD	0.6206	AUD/QAR	2.4949
USD/INR	78.4283	INR/QAR	0.0467
USD/TRY	16.7613	TRY/QAR	0.2184
USD/ZAR	16.3958	ZAR/QAR	0.2233
USD/BRL	5.3310	BRL/QAR	0.6868

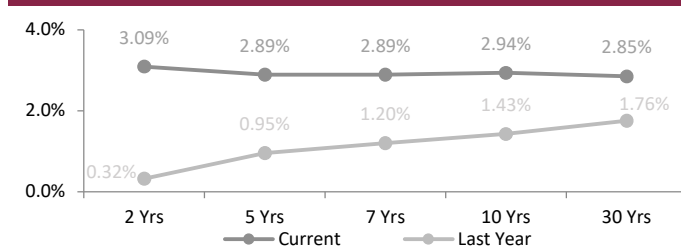
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.80	2.29	3.56
EURIBOR	(0.65)	(0.57)	(0.51)	(0.18)	0.96
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.85	1.86	1.95	2.94	3.56
EIBOR	1.63	1.71	1.81	1.79	3.30
BMIBOR	2.33	2.58	3.30	3.57	4.77
KIBOR	1.00	1.56	1.81	2.19	2.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al-Maidan Clinic for Oral Health	17.3	2.7	-7.9	2.6	207.7	74.9
Burgan for Well Drilling Trading	14.2	13.0	4.4	0.8	31.6	15.2
Fawaz Abdulaziz Alhokair Co	1386.7	22.5	-5.4	-44.7	NA	NA
Abdullah Saad Mohammed Abo	73.5	10.8	-18.7	NA	NA	NA
Arabian Centres Company	519.2	16.3	1.7	NA	NA	NA
Retal Urban Development Co	275.2	NA	-41.7	NA	NA	NA
Mena Real Estate Co	0.1	7285.2	527.9	-0.7	NA	NA

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

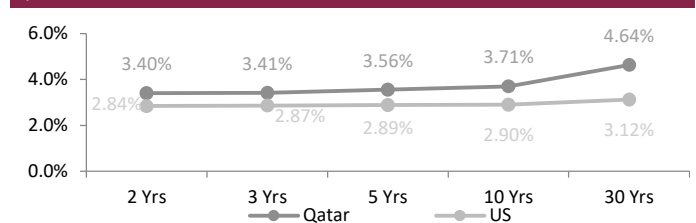
## FX Commentary

The USD edged higher on Friday as central banks take on inflation at the expense of economic growth. The USD index gained 0.36% against a basket of currencies to 105.14. It is holding just below a 20-year high of 105.79 reached on June 15.

The EUR/USD went down 0.5% at 1.0428 as investors bet that the ECB is unlikely to throw caution to the wind on rate hikes despite data showing inflation swelled to a record. The GBP/USD dropped 0.7% at 1.2094. The USD/JPY traded down 0.4% at 135.19. The USD/CNY went up 0.03% at 6.7000. The USD/CAD traded 0.1% higher at 1.2883. The risk sensitive AUD/USD fell to a two-year low, ended 1.3% at 0.6814 while the NZD/USD traded down 0.6% at 0.6206.

## 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	6.5	Turkey	838.2	278.3
UK	13.5	3.0	Brazil	291.0	90.3
Germany	13.1	4.0	Egypt	1,074.7	594.3
France	24.0	4.0	Abu Dhabi	69.3	24.7
Italy	131.9	39.3	Bahrain	336.1	39.9
Greece	162.2	57.0	Dubai	131.6	39.5
Russia	12,840.2	12,713.6	Qatar	69.3	23.8
Japan	27.4	9.9	Saudi Arabia	72.2	19.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

July 3, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 30<sup>th</sup> June 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.91	14.75	1.32	10.71	19.98	QNB
Qatar Islamic Bank	2.58	2.16	15.18	1.42	10.47	22.25	المصرف التجاري
Comm. Bank of Qatar	2.34	1.17	12.95	0.50	5.95	6.85	بنك الدوحة
Doha Bank	2.88	0.58	11.13	0.23	4.60	2.60	الاهلي
Ahli Bank	3.64	1.34	14.46	0.27	2.89	3.92	الدولي
Intl. Islamic Bank	3.52	1.94	17.75	0.59	5.75	10.66	الريان
Rayan	4.12	1.24	18.79	0.22	3.20	4.13	الأول
Qatar First Bank (QFC)	0.00	1.40	6.37	0.20	0.72	1.19	QFC
National Leasing	0.00	0.60	0.00	-0.04	1.35	0.81	الاجارة
Dlala	0.00	1.15	10.98	0.07	1.74	1.45	دلالة
Qatar Oman	1.38	0.80	90.74	0.02	0.93	0.73	قطروعمان
Inma	0.90	2.10	27.92	0.11	2.57	5.54	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.89</b>	<b>1.63</b>	<b>15.04</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.52	2.99	25.30	0.69	5.56	17.59	زاد
Qatar German Co. Med	0.00	5.52	148.64	0.01	0.28	1.59	الطبية
Salam International	0.00	0.63	18.62	0.05	1.36	0.86	السلام
Medicare	3.57	1.99	26.47	0.28	3.66	7.00	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.26	2.02	18.04	0.98	9.09	17.85	السيما
Widam	0.00	2.04	0.00	-0.37	1.54	2.95	قطر للوقود
Mannai Corp.	3.58	1.76	14.92	0.61	4.81	8.39	ودام
Al Meera	5.16	2.41	18.33	0.98	7.75	17.44	مجمع المناعي
Baladna	3.12	1.42	24.12	0.07	1.19	1.70	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.95</b>	<b>1.89</b>	<b>19.80</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.	5.87	1.13	14.43	0.34	4.67	5.11	التحويلية
Industries Qatar	6.27	2.67	10.34	1.34	6.53	15.95	الاسمنت
The Investors	0.00	1.70	55.02	0.03	1.03	1.78	صناعات قطر
Electricity & Water	4.57	1.50	12.98	1.33	10.74	17.52	المستهتمرين
Aamal	4.65	0.89	21.80	0.05	1.25	1.08	كهرباء وماء
Gulf International	0.00	1.16	27.06	0.03	1.75	2.08	أعمال
Mesaieed	4.42	1.94	16.25	0.15	1.36	2.49	الخليج الدولية
Investment Holding	0.00	1.70	55.02	0.03	1.03	1.78	مسيعيد
QAMCO	4.70	1.54	9.99	0.15	1.14	1.70	استثمار القابضة
<b>Industrials</b>	<b>5.24</b>	<b>1.87</b>	<b>11.91</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.17	0.74	13.99	0.16	3.40	2.40	قطر
Doha Insurance	5.77	0.87	12.55	0.15	2.38	2.08	الدوحة
General Insurance	0.00	0.33	16.62	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	2.30	1.56	21.47	0.16	2.07	3.26	العامة
Islamic Insurance	4.57	2.91	14.87	0.57	2.83	8.75	الخليج التكافلي
QLM	3.97	3.58	17.94	0.30	1.77	5.54	الاسلامية
<b>Insurance</b>	<b>3.72</b>	<b>0.75</b>	<b>14.75</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.95	0.45	13.69	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.24	0.64	11.27	0.29	5.36	3.34	بروة
Ezdan Holding	0.00	0.86	423.23	0.00	1.22	1.08	إزدان القابضة
Mazaya	0.00	0.93	0.00	-0.21	0.85	0.80	مزايا
<b>Real Estate</b>	<b>3.91</b>	<b>0.58</b>	<b>13.83</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.90	1.06	48.10	0.01	6.63	7.70	Ooredoo
Vodafone Qatar	3.77	1.51	18.24	0.08	1.09	1.59	فودافون قطر
<b>Telecoms</b>	<b>3.86</b>	<b>1.23</b>	<b>32.98</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.62	12.12	0.64	12.96	8.40	الملاحة
Gulf warehousing Co	2.45	1.16	10.48	0.38	3.53	4.09	مخازن
Nakilat	3.21	2.21	14.65	0.24	1.58	3.74	ناقلات
<b>Transportation</b>	<b>3.31</b>	<b>1.15</b>	<b>13.32</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.