

August 8, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,145.2	(6.8)	(0.2)	0.6	(13.0)
Dow Jones Ind. Average	32,803.5	76.7	0.2	0.0	(9.7)
Nasdaq 100	13,207.7	(103.3)	(0.8)	2.1	(19.1)
FTSE 100	7,439.7	(8.3)	(0.1)	0.4	0.7
DAX 30	13,573.9	(88.8)	(0.7)	0.7	(14.5)
CAC 40	6,472.4	(41.0)	(0.6)	0.6	(9.5)
BIST 100	2,750.5	26.8	1.0	3.5	48.1
Nikkei	28,175.9	243.7	0.9	0.7	(2.1)
Hang Seng	20,201.9	27.9	0.1	0.2	(13.7)
Shanghai Composite	3,227.0	38.0	1.2	(1.0)	(11.3)
BSE Sensex	58,387.9	89.1	0.2	0.5	0.2
<b>GCC</b>					
QE Index	13,379.7	3.1	0.0	(0.7)	15.1
Saudi Arabia (TASI)	12,216.8	(74.7)	(0.6)	(0.4)	9.0
UAE (ADX)	9,916.3	NA	NA	1.4	16.8
UAE (DFM)	3,317.1	NA	NA	(1.8)	3.8
Kuwait (KSE)	7,712.7	(20.0)	(0.3)	(0.4)	9.8
Oman (MSM)	4,654.0	(13.1)	(0.3)	1.7	13.0
Bahrain (BAX)	1,900.1	(0.2)	(0.0)	(0.3)	5.7
MSCI GCC	797.9	0.6	0.1	(0.5)	7.9
Dow Jones Islamic	5,289.1	(2.8)	(0.1)	0.7	(18.1)
<b>Commodity</b>					
Brent (USD/bbl)	94.9	0.8	0.8	(5.1)	22.0
WTI (USD/bbl)	89.0	0.5	0.5	(5.2)	18.3
Natural Gas (USD/mmBTU)	8.1	(0.1)	(0.7)	(2.6)	116.2
Gold Spot (USD/t oz.)	1,772.9	(15.6)	(0.9)	0.2	(3.0)
Copper (USD/lb)	3.6	0.1	2.0	0.0	(20.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.3	89.6
DSM 20	15.4	1.7	3.4	73.1
Saudi Arabia (TASI)	19.4	2.8	2.8	1,556.1
UAE (ADX)	20.6	2.7	1.9	359.4
UAE (DFM)	10.0	1.0	3.2	7.0
Kuwait (KSE)	12.9	1.7	2.7	126.6
Oman (MSM)	12.6	0.9	4.5	16.7
Bahrain (BAX)	7.1	1.0	0.0	0.6

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>						
QAT GEN INS & RINS	2.1	0.1	5.0	5.0	1.4	3.1
QAT NAVIGATION	10.5	0.3	2.7	37.2	39.8	404.3
ALKHL TAKF INS	3.4	0.1	2.3	(6.1)	(27.2)	217.5
EZD HOLD GROUP	1.3	0.0	2.0	(5.3)	(22.6)	20,273.1
DLA BROK & INV HOLD	1.3	0.0	1.2	39.4	10.3	905.5
<b>Top Losers</b>						
QLM LF & MED INS	5.6	(0.1)	(2.2)	10.9	13.8	603.9
OOREDOO	9.1	(0.2)	(1.9)	29.0	28.6	257.1
AL MER CON GD CO	18.0	(0.2)	(1.3)	(8.2)	(10.8)	12.8
QAT OMAN INVEST	0.8	(0.0)	(1.2)	(5.5)	(22.1)	2,369.7
QAT GEN INS & RINS	2.1	0.1	5.0	5.0	1.4	3.1

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

## MARKET COMMENTARY

### Global

US stocks closed mixed on Friday after July's strong jobs report fought back recession worries that the Federal Reserve might let up its aggressive campaign to reign in decades-high inflation. The DJIA rose 0.2%, the S&P 500 down 0.2% and the Nasdaq 100 down 0.8%.

European shares fell after a stronger-than-expected US jobs report ramped up bets of another 75 BPS rate hike by the Federal Reserve next month, while fears of a darkening growth outlook pushed shares towards weekly losses. The pan-European STOXX 600 was down 0.8%.

Japan's Nikkei benchmark index surged up 0.87% to close above the 28,000 psychological barriers for the first time in nearly two months, helped by upbeat corporate earnings reports. China's stock index posted its biggest jump in more than five weeks, led by IT companies, as a US legislation to compete with Chinese chipmakers stoked expectations of more domestic support.

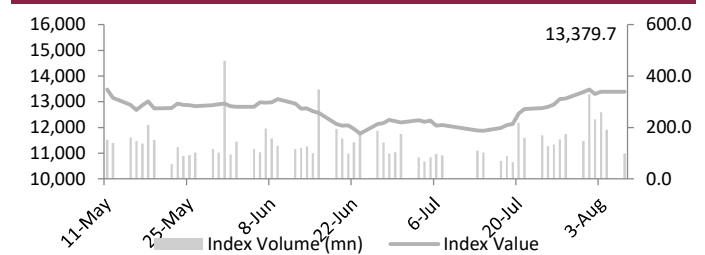
### GCC

Saudi Arabia's stock market ended lower on Sunday, amid weak oil prices which closed the week at their lowest levels since February, rattled by worries a recession could hit fuel demand. Saudi Arabia's benchmark index down 0.6%, hit by a 1.5% fall in Riyadh Bank and a 1.7% decline in Banque Saudi Fransi. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari benchmark index closed flat on Sunday. Qatar General Insurance & Reinsurance (+5.0) and Qatar Navigation (+2.7%) were the top gainers of the day. Out of the 45 traded stocks, 24 advanced, 18 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 1.3% and Real Estate index increased by 0.7% while Telecoms index lower by 1.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,688.8	0.2
Consumer Goods & Services	8,667.9	(0.5)
Industrials	4,738.7	0.0
Insurance	2,617.5	0.2
Real Estate	1,936.3	0.7
Telecoms	1,324.3	(1.3)
Transportation	4,750.5	1.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	44.2	51.0
Qatari Institutions	24.8	23.4
<b>Qatari - Total</b>	<b>69.0</b>	<b>74.4</b>
Foreign Individuals	22.6	19.5
Foreign Institutions	8.4	6.2
<b>Foreign - Total</b>	<b>31.0</b>	<b>25.6</b>

Source: Qatar Exchange

August 8, 2022

## GLOBAL NEWS

- ▶ Amazon.com Inc will acquire iRobot Corp, maker of the robotic vacuum cleaner Roomba, in an all-cash deal for about USD 1.7bn in the latest push by the world's largest online retailer to expand its stable of smart home devices. (Source: Reuters)
- ▶ Unexpectedly, job growth in the US increased in July, pushing employment levels above their pre-pandemic levels and dispelling worries that the economy was in a recession. From 3.6% in June, the unemployment rate has decreased to 3.5%. (Source: Reuters)
- ▶ As global economic growth slows because of increased interest rates, soaring inflation, and a European energy crisis, technology companies, cryptocurrency exchanges, and financial institutions are laying off employees and reducing hiring. (Source: Reuters)
- ▶ To assist suppliers, hurt by the skyrocketing gas import prices brought on by Russia's invasion of Ukraine, Germany's cabinet has decided to implement a planned tax on gas consumers starting in October. (Source: Reuters)
- ▶ Japan's household spending increased by 3.5% YoY in Q2-22, the first increase in 4M, as more people went out after coronavirus restrictions were lifted. Spending on culture and recreation rose 13.3% from a year earlier, up for the third straight month. (Source: Mainichi)
- ▶ Japan's agriculture and seafood exports increased in value by 13.1% in the H1-22 compared to the same period last year, setting a new high for the period as declining coronavirus infections encouraged more people to eat out. (Source: Mainichi)
- ▶ In the H2-22, China will be crucial to supporting the global supply chain as part of government policy initiatives to stabilize the economy and combat the impact of COVID-19 with specific measures. (Source: China Daily)
- ▶ The net foreign exchange reserves of the Turkish central bank increased by almost USD 2.4bn to USD 9.12bn. according to data from the central bank, jumping to their highest level in two months. Turkey was receiving FDI, and figures on reserves will indicate another increase next week. (Source: Reuters)

## GCC NEWS

- ▶ According to a recent Mastercard report, the use of digital payment methods is increasing in the MENA. Mastercard's New Payments Index 2022, 85% of MENA consumers used at least one emerging payment method in the 2021. (Source: Arab News)
- ▶ During the H1-22, Emirates Development Bank approves over USD 653mn in financing. EDB's initiatives are part of its new strategy to support the UAE's industrial growth. (Source: Emirates News)
- ▶ Periodic preventive maintenance of its power transmission networks has contributed to the power transmission system in Dubai achieving 100% reliability and availability. This has also reduced average maintenance costs by approximately AED 2mn per year. (Source: Trade Arabia)
- ▶ Between Q1 and Q2-22, Dubai received 7.12mn international overnight visitors, an increase of more than 183% over the same period in 2021. The figure puts the city on track to meet its tourism targets for 2022. (Source: Arab News)
- ▶ The Dubai Chamber of Digital Economy has established the Dubai Digital Assets Business Group to strengthen the role of the digital asset industry in the economic development of the UAE and the wider Middle East region. (Source: Trade Arabia)
- ▶ Abu Dhabi welcomes the future of work with IWG flexible workspace solutions, IWG Signature and HQ offerings set to meet surging demand for hybrid work solutions. (Source: Zawya)

- ▶ Five years after Saudi Arabia announced its goal of localizing 50% of its military industries by 2030, the Kingdom's companies are now ready to export their supply chain capabilities. (Source: Arab News)
- ▶ Alstom Company has signed a MoU with Saudi Arabia's Ministry of Investment to establish its regional headquarters in the kingdom. The MoU aims to explore the future of sustainable transport in Saudi Arabia. (Source: Trade Arabia)
- ▶ In the Q2, Saudi Arabia closed 49 investment deals worth USD 925mn. These investments, which are spread across diverse sectors such as advanced manufacturing, construction and real estate, information and communications technology, tourism, entertainment, and sports, will create over 2,000 jobs in the Saudi economy. (Source: Arab News)
- ▶ The National Water Company has announced plans to put 1,429 projects up for bid worth more than SAR 108bn (USD 28.74bn), making it the largest package of projects in the water distribution sector ever. (Source: Trade Arabia)
- ▶ Red Sea International Co reported a net loss of SAR 48.2mn (USD 12.83mn) in the Q2-22, up from SAR 29.9mn in the Q2-21. The increase in net loss is primarily due to a decrease in revenue and an increase in gross loss over the Q2-21. (Source: Trade Arabia)
- ▶ The PIF of Saudi Arabia has established the Saudi Egyptian Investment Company to invest in promising sectors throughout Egypt, one of the world's emerging markets. (Source: Trade Arabia)
- ▶ Oman posts over USD 2bn budget surplus for H1-22 and the Gulf Arab state's oil revenues increased to over USD 8bn by the end of H1. Gulf oil producers have benefited from the sharp rise in oil prices, which surged past USD 100 a barrel after Russia's invasion of Ukraine. (Source: Reuters News)
- ▶ The Dubai Mercantile Exchange, more than 620mn barrels of Omani crude oil were traded in the H1-22, reflecting the growing interest in it by regional oil producers and oil importers in Asia and around the world. (Source: Oman Observer)
- ▶ Since the launch of the Vision 2030 blueprint, Saudi Arabia has enacted over 600 economic reforms to attract SAR 12.4tn (USD 3.3tn) in cumulative investment and SAR 1.8tn in foreign direct investment inflows between 2021 and 2030 as part of the National Investment Strategy. (Source: Arab News)
- ▶ Fitch Solutions expects the consumer spending in Kuwait to achieve strong growth during 2022 and 2023, and it is likely that household spending in Kuwait will grow by 6.8% in 2022 and 2.6% next year, reports Al-Qabas daily. (Source: Arab Times)
- ▶ Kuwait's Agility had signed a new credit facility of EUR 1.4bn. The transaction is part of a financing round that is expected to total about USD 3.2bn. The company said the money would pay for the company's growth plans. (Source: Reuters News)
- ▶ Kamco Invest announced its financial results for the 6M-22. The Company reported a net profit of KWD 4.6mn (EPS: 13.57 fils) compared to KWD 6.3mn during the same period in 2021 (EPS: 18.41 fils). (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar Central Bank foreign currency reserves and liquidity increased by 2.79% in July to QAR 211.325bn, up from QAR 205.575bn in July 2021. This is due to an increase in bond and foreign treasury bill central balances. (Source: Emirates News)
- ▶ Natural gas is critical as the world strives to transition to a low-carbon economy. Natural gas, which is critical to global security and is highly relevant to Qatar, will be one of the most important sources of modern energy. (Source: The Peninsula)

August 8, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0211	USD/QAR	3.6673
USD/JPY	134.9700	EUR/QAR	3.7447
GBP/USD	1.2101	JPY/QAR	0.0272
USD/CHF	0.9611	GBP/QAR	4.4378
USD/CAD	1.2930	CHF/QAR	3.8157
AUD/USD	0.6909	CAD/QAR	2.8363
NZD/USD	0.6226	AUD/QAR	2.5337
USD/INR	78.8600	INR/QAR	0.0465
USD/TRY	17.9101	TRY/QAR	0.2048
USD/ZAR	16.7636	ZAR/QAR	0.2188
USD/BRL	5.1646	BRL/QAR	0.7101

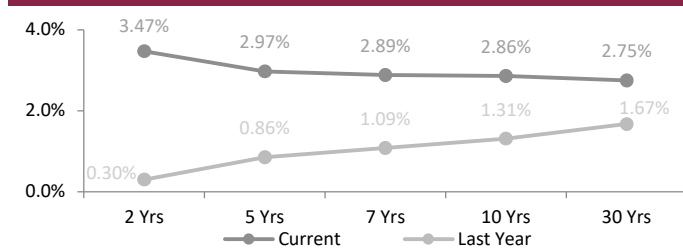
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.37	2.87	3.86
EURIBOR	(0.65)	(0.07)	(0.04)	0.28	1.02
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.55	2.52	2.65	3.02	3.92
EIBOR	2.35	2.34	2.52	2.79	3.45
BMIBOR	3.08	3.32	4.03	4.14	5.09
KIBOR	1.25	1.75	2.06	2.38	2.94

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
23:30	US	6M Bill Auc - BTC	8 Aug		2.910
22:30	US	6M Bill Auc - HAP	8 Aug		60.070%
21:30	US	3M Bill Auc - TA	8 Aug		62,44,76,81,800
20:30	US	3M Bill Auc - HR	8 Aug		2.490%
19:30	US	3M Bill Auc - BTC	8 Aug		2.630
18:30	US	3M Bill Auc - HAP	8 Aug		61.580%
02:00	Canada	Leading Index MoM	Jul		-0.17%
07:00	US	3Y Note Auc - HY	9 Aug		3.093%
06:00	US	3Y Note Auc - BTC	9 Aug		2.430
05:00	US	3Y Note Auc - HAP	9 Aug		62.480%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi National Hotels Co	314.3	37.5	-23.0	110.0	220.5	-28.0

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

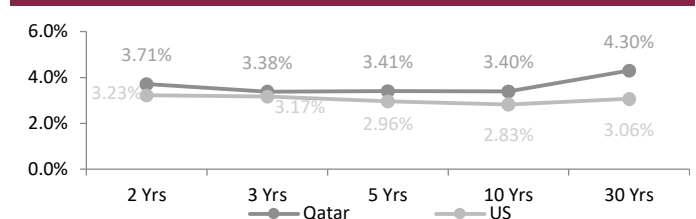
## FX Commentary

The USD rallied across the board, after a stronger-than-expected US payrolls report suggested the Federal Reserve may need to continue aggressively raising interest rates in the near term. The USD index rose 0.9% at 106.49.

The EUR/USD was down 0.6% at 1.0181. The GBP/USD traded down 0.8% at 1.2071, a day after the BoE raised rates by the most in 27 years to fight surging inflation and warned that a long recession would begin in the fourth quarter of this year. The USD/JPY up 1.6% at 134.97, notching its biggest daily percentage gain since mid-June. The USD/CNY traded up 0.9% at 6.7607. The USD/CAD traded up 0.5% at 1.2930. Risk sensitive AUD/USD down 0.9% at 0.6909 and the NZD/USD also down 1.2% at 0.6226.

## 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	19.6	7.9	Turkey	730.9	197.8
UK	16.3	5.8	Brazil	270.0	49.9
Germany	16.0	5.8	Egypt	1,297.6	773.4
France	26.0	7.0	Abu Dhabi	56.2	2.8
Italy	144.3	44.3	Bahrain	292.4	(3.9)
Greece	167.5	45.4	Dubai	119.8	27.7
Russia	12,840.2	12,648.0	Qatar	56.2	4.8
Japan	24.3	6.8	Saudi Arabia	57.2	1.8

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 8, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 7<sup>th</sup> August 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.57	1.95	15.87	1.32	10.71	21.40	QNB
Qatar Islamic Bank	2.21	2.43	17.17	1.42	10.47	26.01	المصرف
Comm. Bank of Qatar	2.18	1.22	13.87	0.50	5.95	7.35	التجاري
Doha Bank	3.01	0.56	10.24	0.23	4.60	2.49	بنك الدوحة
Ahli Bank	3.62	1.33	14.21	0.27	2.89	3.95	الاهلي
Intl. Islamic Bank	3.14	2.10	19.60	0.59	5.75	11.94	الدولي
Rayan	3.75	1.77	22.71	0.22	3.20	4.54	الريان
Qatar First Bank (QFC)	0.00	1.39	6.29	0.20	0.72	1.17	الأول QFC
National Leasing	0.00	0.69	1142.50	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.36	13.03	0.07	1.74	1.72	دلالة
Qatar Oman	1.30	0.87	146.20	0.02	0.93	0.77	قطروعمان
Inma	0.83	2.30	30.52	0.11	2.57	6.05	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.64</b>	<b>1.78</b>	<b>16.51</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.45	3.05	25.82	0.69	5.56	17.95	زاد
Qatar German Co. Med	0.00	6.14	165.42	0.01	0.28	1.77	الطبية
Salam International	0.00	0.70	20.74	0.05	1.36	0.96	السلام
Medicare	3.37	2.08	25.21	0.28	3.66	7.43	بلدنا
Cinema	1.64	1.67	92.22	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.24	2.02	17.59	0.98	9.09	17.94	السينما
Widam	0.00	1.97	0.00	-0.37	1.54	2.85	قطر للوقود
Mannai Corp.	3.25	1.93	16.43	0.61	4.81	9.24	ودام
Al Meera	5.00	2.49	18.92	0.98	7.75	18.00	مجمع المناعي
Baladna	2.99	1.47	29.14	0.07	1.19	1.77	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.88</b>	<b>1.93</b>	<b>20.00</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.38	0.97	10.15	0.29	3.57	3.55	قامكو
National Cement Co.	6.19	1.08	13.69	0.34	4.67	4.85	التحويلية
Industries Qatar	5.87	2.85	11.05	1.34	6.53	17.04	الاسمنت
The Investors	0.00	2.14	69.30	0.03	1.03	2.24	صناعات قطر
Electricity & Water	4.29	1.54	15.00	1.33	10.74	18.65	المستثمرين
Aamal	4.27	0.96	22.21	0.05	1.25	1.17	كهرباء وماء
Gulf International	0.00	1.13	26.19	0.03	1.75	2.02	أعمال
Mesaieed	4.10	2.09	17.49	0.15	1.36	2.68	الخليج الدولية
Investment Holding	0.00	2.14	69.30	0.03	1.03	2.24	مسيعيد
QAMCO	4.23	1.71	11.12	0.15	1.14	1.89	استثمار القابضة
<b>Industrials</b>	<b>4.92</b>	<b>1.99</b>	<b>12.77</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.32	0.72	13.50	0.16	3.40	2.32	قطر
Doha Insurance	5.45	0.92	13.28	0.15	2.38	2.20	الدوحة
General Insurance	0.00	0.36	25.88	0.11	5.86	2.10	كيو إل إم
Alkhaleej Takaful	2.22	1.59	21.54	0.16	2.07	3.38	العامة
Islamic Insurance	4.71	2.82	14.42	0.57	2.83	8.48	الخليج التكافلي
QLM	3.93	3.62	18.14	0.30	1.77	5.60	الاسلامية
<b>Insurance</b>	<b>3.76</b>	<b>0.74</b>	<b>15.04</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.53	0.50	15.43	0.09	3.11	1.56	المتحدة للتنمية
Barwa	4.83	0.69	12.24	0.29	5.36	3.63	بروة
Ezdan Holding	0.00	1.01	500.00	0.00	1.22	1.27	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.90	مزايا
<b>Real Estate</b>	<b>3.52</b>	<b>0.64</b>	<b>15.38</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.31	1.22	11.71	0.01	6.63	9.06	Ooredoo
Vodafone Qatar	3.55	1.61	19.37	0.08	1.09	1.69	فودافون قطر
<b>Telecoms</b>	<b>3.37</b>	<b>1.41</b>	<b>13.05</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.86	0.77	15.12	0.64	12.96	10.48	الملاحة
Gulf warehousing Co	2.27	1.22	11.14	0.38	3.53	4.40	مخازن
Nakilat	2.86	2.48	16.44	0.24	1.58	4.20	ناقلات
<b>Transportation</b>	<b>2.83</b>	<b>1.34</b>	<b>15.54</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.