

July 13, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,818.8	(35.6)	(0.9)	(0.2)	(19.9)
Dow Jones Ind. Average	30,981.3	(192.5)	(0.6)	(0.4)	(14.7)
Nasdaq 100	11,745.0	(115.3)	(1.0)	1.4	(28.0)
FTSE 100	7,209.9	13.3	0.2	0.6	(2.4)
DAX 30	12,905.5	73.0	0.6	0.7	(18.8)
CAC 40	6,044.2	47.9	0.8	1.9	(15.5)
BIST 100	2,434.0	NA	NA	(0.4)	31.0
Nikkei	26,336.7	(475.6)	(1.8)	0.8	(9.2)
Hang Seng	20,844.7	(279.5)	(1.3)	(4.6)	(10.9)
Shanghai Composite	3,281.5	(32.1)	(1.0)	(3.1)	(9.8)
BSE Sensex	53,886.6	(508.6)	(0.9)	1.8	(7.5)
<b>GCC</b>					
QE Index	12,084.7	NA	NA	(0.9)	3.9
Saudi Arabia (TASI)	11,416.5	NA	NA	(0.9)	1.2
UAE (ADX)	9,231.8	8.9	0.1	(1.2)	8.8
UAE (DFM)	3,128.7	19.8	0.6	(2.3)	(2.1)
Kuwait (KSE)	7,395.1	11.5	0.2	(0.2)	5.0
Oman (MSM)	4,118.7	NA	NA	(0.1)	(0.3)
Bahrain (BAX)	1,872.4	NA	NA	1.8	4.2
MSCI GCC	741.5	0.6	0.1	(1.0)	0.2
Dow Jones Islamic	4,854.3	4.9	0.1	0.2	(24.8)
<b>Commodity</b>					
Brent (USD/bbl)	99.5	(7.6)	(7.1)	(13.3)	27.9
WTI (USD/bbl)	95.8	(8.3)	(7.9)	(9.4)	27.4
Natural Gas (USD/mmBTU)	6.2	(0.3)	(4.1)	13.6	65.2
Gold Spot (USD/t oz.)	1,723.3	(6.7)	(0.4)	(4.5)	(5.7)
Copper (USD/lb)	3.3	(0.1)	(4.1)	(11.3)	(26.0)

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	1.4	3.7	103.3
DSM 20	14.4	1.5	3.7	97.1
Saudi Arabia (TASI)	18.6	2.6	3.0	1,320.1
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	63.9
Kuwait (KSE)	12.5	1.6	2.9	194.1
Oman (MSM)	11.1	0.8	5.2	8.4
Bahrain (BAX)	7.2	1.0	4.4	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
AL MEERA CONSM	17.4	0.5	3.2	(11.5)	(11.0)	63.1	18.2
MESAIEED PETRO	2.6	0.1	2.6	23.4	36.8	4,852.0	16.8
NAT LEASING CO	0.8	0.0	2.5	(11.9)	(27.6)	1,438.4	NA
QA COMM BK	6.6	0.1	2.2	(2.3)	22.2	1,847.4	12.5
QATAR ALUMINIUM	1.6	0.0	1.9	(11.2)	5.3	23,168.5	9.4
<b>Top Losers</b>							
QA ISLAMIC INS	8.3	(0.3)	(3.5)	3.1	0.6	39.9	14.0
QA INTL IS BK	11.0	(0.3)	(2.7)	19.4	17.9	934.3	18.3
QATAR NAVIGATI	8.6	(0.1)	(1.7)	13.2	15.3	1,926.1	12.5
QNB	19.2	(0.3)	(1.5)	(4.9)	7.6	3,466.5	14.2
DOHA INS CO	2.1	(0.0)	(1.4)	6.8	6.2	15.6	12.4

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

## MARKET COMMENTARY

### Global

World stocks traded mixed while oil prices and bond yields dipped on Tuesday as traders fretted over prospects of further central bank tightening and worries about the health of economies worldwide. On Wall Street, the DJIA rose 0.6% while the S&P 500 lost 0.9% and the Nasdaq 100 dropped 1%.

European shares rose on Tuesday led by beaten-down aerospace, luxury and travel stocks, although worries about an energy supply crunch and a potential global recession capped gain. The pan-European STOXX 600 index ended 0.5% higher after opening lower and breaking a three-day winning streak in the previous session.

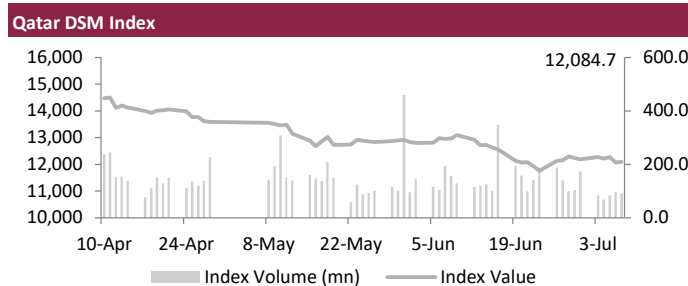
In Asia Japan's Nikkei index fell 1.8% after losing as much as 1.99% earlier in the session. China stocks ended lower on Tuesday as strict COVID-19 curbs in Shanghai reignited worries of a wider economic disruption, while possible de-listing risks of major Chinese firms from US exchanges dragged Hong Kong shares to a 1-1/2-month low.

### GCC

Saudi Arabia's benchmark index was closed on Tuesday on the occasion of Eid. Stock markets in UAE closed higher on Tuesday, as they reopened after Eid holidays, with Dubai's benchmark index rose 0.6%, buoyed by a 1.5% jump in Dubai Islamic Bank and a 1.2% gain in Emaar Properties. Abu Dhabi index closed 0.1% higher, snapping losses in straight seven sessions, supported by a 0.8% increase in First Abu Dhabi Bank and 1.1% rise in Multiply Group.

### Qatar

The Qatar stock market was closed on Tuesday due to Eid al-Adha.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,126.3	NA
Consumer Goods & Services	8,169.8	NA
Industrials	4,346.9	NA
Insurance	2,608.6	NA
Real Estate	1,749.0	NA
Telecoms	1,166.7	NA
Transportation	4,132.9	NA

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.9	29.6
Qatari Institutions	13.1	21.3
<b>Qatari - Total</b>	<b>45.0</b>	<b>50.9</b>
Foreign Individuals	11.9	12.4
Foreign Institutions	43.1	416.0
<b>Foreign - Total</b>	<b>55.0</b>	<b>428.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Elon Musk's attempt to cancel his USD 44bn purchase of Twitter Inc may leave the world's wealthiest person in a better financial position than before he announced the deal, with billions of dollars in cash from selling Tesla shares now sitting in the bank. (Source: Reuters)
- ▶ PepsiCo Inc increased its FY revenue forecast as consumers purchased more sodas and snacks despite rising prices. In the Q2-22, PepsiCo's overall net revenue increased 5.2% to USD 20.23bn, exceeding analysts' expectations of USD 19.51bn. (Source: Reuters)
- ▶ Subway can be sued for allegedly misleading customers about its tuna products, including claims that it uses other fish species, chicken, pork, and cattle instead of the advertised 100% tuna, according to a federal judge. (Source: Reuters)
- ▶ The ECB could cap the amount of planned digital euros, an electronic version of banknotes and coins, so they do not deprive banks of deposits, Bank of France Governor Francois Villeroy de Galhau said. (Source: Reuters)
- ▶ Digital insurance startup Wefox said it had raised USD 400mn from investors, valuing the insurtech business at USD 4.5bn. (Source: Reuters)
- ▶ According to BoJ data released, wholesale prices in Japan increased 9.2% YoY in June, as import prices increased at the fastest rate on record due to the sharp drop in the JPY. (Source: Mainichi)
- ▶ China leads in renewable energy growth installed capacity has increased roughly 90 times, cementing its position as a global leader in renewable energy capacity growth. During the last decade, the country's total installed capacity for renewable energy generation increased to 1.1bn kw. (Source: China Daily)
- ▶ Alibaba's supermarket chain Freshippo is seeking to raise funds at a valuation of about USD 6bn, much lower than a hoped-for valuation of up to USD 10bn earlier this year. (Source: Reuters)

## GCC NEWS

- ▶ Expats rank the UAE first globally in terms of increasing job opportunities and career prospects. The UAE has been named one of the top ten best countries in the world for expatriates to live and work. (Source: Zawya)
- ▶ Air cargo volumes in the Middle East remained lower in May compared to the previous year, the International Air Transport Association reported on Tuesday. (Source: Trade Arabia)
- ▶ UAE President HH Sheikh Mohamed bin Zayed Al Nahyan, in his capacity as the ruler of Abu Dhabi, has ordered the disbursement of AED 1.5bn worth of housing benefits to Abu Dhabi citizens, covering more than 1,100 beneficiaries in the emirate. (Source: Trade Arabia)
- ▶ In UAE, Al-Futtaim Group partners with Berlin-based TIER Mobility for sustainable micro-mobility Under the partnership, TIER Mobility will enable Dubai Festival City's residents, mall visitors, and tenants to use a low-carbon alternative by using e-bikes. (Source: Zawya)
- ▶ Industrial and Commercial Bank of China Limited listed five-tranche carbon-neutrality-themed bonds on Nasdaq Dubai on Tuesday, valued at AED 9.84bn (USD 2.68bn). (Source: Arab News)
- ▶ Herman Miller opens redesigned showroom in Dubai. The showroom highlights the company's iconic and innovative design solutions for both commercial, healthcare and hospitality spaces in a real-life workplace in Dubai's prestigious Marina Plaza. (Source: Zawya)
- ▶ The DEWA announced that it would complete its 3mn imperial gallons per day Water Microfiltration project in Hatta by the end of the year. (Source: Zawya)
- ▶ Advanced Petrochemical Company, based in Saudi Arabia, has announced that one of its subsidiaries, Advanced Polyolefins Industry

Company, has signed several sharia-compliant facility agreements worth SAR 6.1bn with a consortium of financial institutions. (Source: Trade Arabia)

- ▶ The Saudi IPI increased in May by 24% compared to the same period last year, according to General Authority for Statistics. The IPI continued to show positive growth rates due to the high production. (Source: Trade Arabia)
- ▶ Central banks face key decisions on digital currency, says BIS. Central banks must make critical choices on the access of non-residents and foreign financial institutions to central bank digital currencies. (Source: Zawya)
- ▶ Oil exports have skyrocketed Saudi Arabia's current account balance to USD 37.4bn in the Q1-22, according to preliminary data on the Kingdom's balance of payments published by Saudi Central Bank. (Source: Arab News)
- ▶ Saudi German Health has awarded contracts worth SAR 223.3mn (USD 59.5mn) for the construction of an outpatient tower with 14 clinics and a 207-bed inpatient beds expansion in Saudi German Hospital Riyadh. (Source: Trade Arabia)
- ▶ Saudi Arabia announced that the volume of data traffic transferred via the STC network in the Arafat area increased by 40% in comparison to the 2019 hajj seasons. This was the highest number to be recorded, with 5G and 4G networks accounting for 96 percent of the total traffic, SPA reported. (Source: Arab News)
- ▶ Saudi Aramco has notified at least three North Asian buyers that it will supply full contractual volumes of crude oil in August, according to Reuters. (Source: Reuters)
- ▶ Middle Eastern airlines' traffic rose 317.2% in May, according to a new report, load factor climbed 37.1% points to 76.8%. The progressive re-opening of Asian markets is boosting traffic through Gulf hubs. (Source: Times of Oman)
- ▶ National Life and General Insurance Company, a flagship insurance subsidiary of Ominvest, said it has successfully completed the strategic acquisition of RSA Middle East, a leading provider of property and casualty insurance in the Middle East with operations in Bahrain, UAE, Oman and Saudi Arabia. (Source: Trade Arabia)
- ▶ Bahraini law firm Salwa Ahmed Al Khalifa has signed an agreement with London-based Albertson Solicitors Legal Practice that will see the duo provide specialized legal services to the clients of both parties, whether in the GCC region or UK or EU countries. (Source: Trade Arabia)
- ▶ Kuwait's imports of perfumes and its preparations amounted to KWD 219.6mn, an increase of 21%, with a value of KWD 37.969 during 2021, compared to KWD 191.367 in the year 2020, reports Al-Anba daily. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar is an attractive home for investors. Qatar is strongly committed to economic growth, diversification and developing new opportunities for international investors. There are significant growth opportunities in all sectors of the Qatari economy. (Source: The Peninsula)
- ▶ QNB, a leading financial institution in region, has posted a net profit of QAR 7.8bn for 6M-22, reflecting an increase of 15% YoY. (Source: Trade Arabia)
- ▶ Qatar's population policy seeks to strike a balance between population growth and long-term development. It is expected to reach approximately 8.5bn by 2030, 9.7bn by 2050, and 10.9bn by 2100. (Source: The Peninsula)
- ▶ Qatar Central Bank revealed that on the first day of extending the work of the Electronic Check Conversion, it settled over 3,000 cheques worth QAR 80mn. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0066	USD/QAR	3.6684
USD/JPY	136.8600	EUR/QAR	3.6926
GBP/USD	1.1915	JPY/QAR	0.0268
USD/CHF	0.9816	GBP/QAR	4.3709
USD/CAD	1.3021	CHF/QAR	3.7372
AUD/USD	0.6756	CAD/QAR	2.8173
NZD/USD	0.6136	AUD/QAR	2.4784
USD/INR	78.9500	INR/QAR	0.0465
USD/TRY	17.3000	TRY/QAR	0.2120
USD/ZAR	17.0196	ZAR/QAR	0.2155
USD/BRL	5.4368	BRL/QAR	0.6747

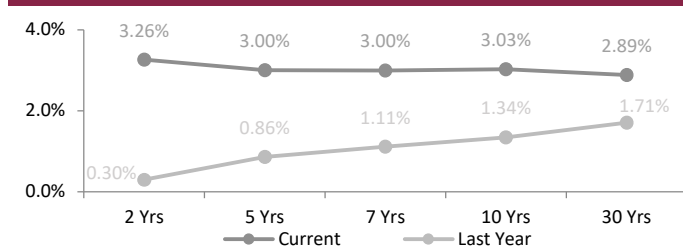
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.56	0.08	1.96	2.46	3.72
EURIBOR	(0.65)	(0.57)	(0.40)	(0.07)	0.97
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	1.96	1.89	1.84	2.75	3.58
EIBOR	1.59	1.68	1.95	2.11	3.31
BMIBOR	2.33	2.57	3.32	3.61	4.76
KIBOR	1.06	1.56	1.81	2.19	2.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	CPI MM, SA	Jun	1.1%	1.0%
17:00	Canada	BoC Rate Decision	13 Jul	2.25%	1.50%
12:00	Euro Zone	Industrial Production MoM	May	0.3%	0.4%
12:00	Euro Zone	Industrial Production YoY	May	0.3%	-2.0%
15:30	US	Core CPI YY, NSA	Jun	5.7%	6.0%
15:30	US	CPI YY, NSA	Jun	8.8%	8.6%
02:01	UK	RICS Housing Survey	Jun	70	73

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Gulf Mushroom Products	2.4	25.5	-1.5	NA	NA	NA
Educational Holding Group	1.1	55.9	4.0	2.0	7.2	19.8
Qatar National Bank	NA	NA	NA	3418.0	-1.3	-5.5

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

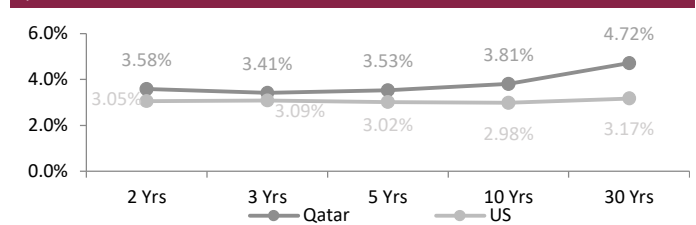
## FX Commentary

The USD is benefiting from expectations that the US central bank has more room to hike rates than peers, which are facing more challenging growth outlooks. The US Dollar rose 0.04% at 108.21.

The EUR/USD went down 0.03% at 1.0036. The EUR has been particularly vulnerable given the impact of an ongoing spike in natural gas prices on the regional economy and the war in neighboring Ukraine, and with the ECB behind rivals in raising interest rates. The GBP/USD slipped 0.04% at 1.1885. The USD/JPY traded down 0.4% at 135.86. The USD/CNY went up 0.1% at 6.7234. The USD/CAD traded 0.1% higher at 1.3021. The risk sensitive AUD/USD traded up 0.4% at 0.6756. The NZD/USD went up 0.4% at 0.6136.

## 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	19.7	8.0	Turkey	866.3	324.4
UK	15.3	4.6	Brazil	294.7	79.9
Germany	16.0	6.9	Egypt	1,054.6	545.7
France	25.0	5.0	Abu Dhabi	68.7	24.1
Italy	139.4	50.7	Bahrain	328.8	32.9
Greece	174.6	67.7	Dubai	135.6	43.5
Russia	12,840.2	12,684.0	Qatar	69.2	21.6
Japan	32.3	14.7	Saudi Arabia	73.2	22.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.86	1.83	14.18	1.32	10.71	19.21	QNB
Qatar Islamic Bank	2.44	2.29	16.04	1.42	10.47	23.52	المصرف الإسلامي
Comm. Bank of Qatar	2.43	1.12	12.47	0.50	5.95	6.60	البنك التجاري
Doha Bank	3.00	0.55	10.68	0.23	4.60	2.50	بنك الدوحة
Ahli Bank	3.62	1.35	14.57	0.27	2.89	3.95	الاهلي
Intl. Islamic Bank	3.41	2.00	18.31	0.59	5.75	11.00	الدولي
Rayan	4.26	1.20	18.15	0.22	3.20	3.99	الريان
Qatar First Bank (QFC)	0.00	1.38	6.24	0.20	0.72	1.16	الأول QFC
National Leasing	0.00	0.61	0.00	-0.04	1.35	0.83	الاجارة
Dlala	0.00	1.12	10.68	0.07	1.74	1.41	دلالة
Qatar Oman	1.42	0.77	87.86	0.02	0.93	0.70	قطروعمان
Inma	0.94	2.03	26.94	0.11	2.57	5.34	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.93</b>	<b>1.61</b>	<b>14.98</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	5.01	134.96	0.01	0.28	1.44	الطبية
Salam International	0.00	0.59	17.37	0.05	1.36	0.80	السلام
Medicare	3.65	1.94	25.91	0.28	3.66	6.85	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.45	1.94	17.24	0.98	9.09	17.06	السيما
Widam	0.00	1.94	0.00	-0.37	1.54	2.81	قطر للوقود
Mannai Corp.	3.82	1.64	13.96	0.61	4.81	7.85	ودام
Al Meera	5.19	2.40	18.24	0.98	7.75	17.35	مجمع المناعي
Baladna	3.35	1.33	22.50	0.07	1.19	1.58	الميرة
<b>Consumer Goods &amp; Services</b>	<b>4.10</b>	<b>1.82</b>	<b>19.07</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.57	0.92	10.59	0.29	3.57	3.36	قامكو
National Cement Co.	6.00	1.11	14.12	0.34	4.67	5.00	التحويلية
Industries Qatar	6.49	2.58	9.99	1.34	6.53	15.40	الاسمنت
The Investors	0.00	1.56	50.62	0.03	1.03	1.63	صناعات قطر
Electricity & Water	4.51	1.52	13.14	1.33	10.74	17.73	المستهتمين
Aamal	4.75	0.87	21.33	0.05	1.25	1.05	كهرباء وماء
Gulf International	0.00	1.09	25.41	0.03	1.75	1.96	أعمال
Mesaieed	4.26	2.01	16.83	0.15	1.36	2.58	الخليج الدولية
Investment Holding	0.00	1.56	50.62	0.03	1.03	1.63	مسيعيد
QAMCO	5.00	1.45	9.39	0.15	1.14	1.60	استثمار القابضة
<b>Industrials</b>	<b>5.36</b>	<b>1.83</b>	<b>11.65</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.19	0.74	13.91	0.16	3.40	2.39	قطر
Doha Insurance	5.85	0.86	12.37	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.33	16.54	0.11	5.86	1.99	كيبو إل إم
Alkhaleej Takaful	2.38	1.51	20.76	0.16	2.07	3.15	العامة
Islamic Insurance	4.85	2.74	14.02	0.57	2.83	8.25	الخليج التكافلي
QLM	4.04	3.52	17.63	0.30	1.77	5.44	الإسلامية
<b>Insurance</b>	<b>3.77</b>	<b>0.74</b>	<b>14.55</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	4.01	0.45	13.52	0.09	3.11	1.37	المتحدة للتنمية
Barwa	5.09	0.66	11.61	0.29	5.36	3.44	بروة
Ezdan Holding	0.00	0.81	400.39	0.00	1.22	1.02	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.79	مزايا
<b>Real Estate</b>	<b>3.90</b>	<b>0.58</b>	<b>13.88</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.87	1.06	48.47	0.01	6.63	7.76	Ooredoo
Vodafone Qatar	3.74	1.53	18.40	0.08	1.09	1.61	فودافون قطر
<b>Telecoms</b>	<b>3.83</b>	<b>1.24</b>	<b>33.24</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.47	0.64	12.47	0.64	12.96	8.64	الملاحة
Gulf warehousing Co	2.42	1.17	10.62	0.38	3.53	4.14	مخازن
Nakilat	3.18	2.23	14.76	0.24	1.58	3.77	ناقلات
<b>Transportation</b>	<b>3.25</b>	<b>1.16</b>	<b>13.53</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.

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