

August 15, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,280.2	72.9	1.7	3.9	(10.2)
Dow Jones Ind. Average	33,761.1	424.4	1.3	2.9	(7.1)
Nasdaq 100	13,565.9	273.9	2.1	4.8	(16.9)
FTSE 100	7,500.9	35.0	0.5	1.2	1.6
DAX 30	13,795.9	101.3	0.7	2.3	(13.2)
CAC 40	6,553.9	9.2	0.1	1.8	(8.4)
BIST 100	2,864.3	(4.2)	(0.2)	7.8	54.2
Nikkei	28,547.0	727.7	2.6	2.0	(0.9)
Hang Seng	20,175.6	93.2	0.5	0.0	(13.8)
Shanghai Composite	3,276.9	(4.8)	(0.2)	0.5	(10.0)
BSE Sensex	59,462.8	130.2	0.2	2.3	2.1
GCC					
QE Index	13,796.2	52.3	0.4	2.0	18.2
Saudi Arabia (TASI)	12,514.4	(16.4)	(0.1)	1.6	11.1
UAE (ADX)	10,245.8	NA	NA	4.8	20.7
UAE (DFM)	3,395.0	NA	NA	0.5	6.2
Kuwait (KSE)	7,646.3	(53.1)	(0.7)	(0.9)	9.3
Oman (MSM)	4,626.2	4.4	0.9	0.7	11.9
Bahrain (BAX)	1,912.2	14.5	0.8	(0.4)	5.6
MSCI GCC	816.1	(0.1)	(0.0)	1.8	10.3
Dow Jones Islamic	5,414.1	6.0	0.1	3.1	(16.1)
Commodity					
Brent (USD/bbl)	98.2	(1.4)	(1.5)	(1.9)	26.2
WTI (USD/bbl)	92.1	(2.3)	(2.4)	(1.9)	22.4
Natural Gas (USD/mmBTU)	8.8	(0.1)	(1.2)	5.9	135.1
Gold Spot (USD/t oz.)	1,798.6	8.9	0.5	1.7	(1.6)
Copper (USD/lb)	3.7	(0.0)	(0.9)	3.5	(17.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.5	1.6	3.2	186.0
DSM 20	15.4	1.7	3.3	170.8
Saudi Arabia (TASI)	19.7	2.8	2.8	1,842.0
UAE (ADX)	21.2	2.9	1.9	359.4
UAE (DFM)	9.7	1.1	3.2	7.0
Kuwait (KSE)	13.0	1.7	2.7	224.2
Oman (MSM)	12.5	0.9	4.5	2.9
Bahrain (BAX)	7.1	1.0	0.0	3.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATARI INV	2.1	0.1	4.5	(4.1)	(18.7)	8,385.7
OOREDOO	9.0	0.3	3.1	28.9	29.0	1,810.1
DOHA INS	2.2	0.1	2.8	14.6	11.8	3.6
AAMAL HOLDING	1.2	0.0	1.9	8.3	19.8	1,910.2
INDUSTRIES QAT	17.9	0.3	1.8	15.4	34.3	3,890.3
Top Losers						
QLM LIFE	5.4	(0.3)	(5.8)	6.1	5.0	23.6
QA GAS TRANS	4.0	(0.1)	(3.1)	21.8	33.6	4,663.8
ZAD HOLDING	17.5	(0.4)	(2.1)	10.0	13.4	6.7
QAT GER MED DE	1.8	(0.0)	(1.7)	(44.3)	(36.8)	3,584.0
GULF INTR SERV	2.2	(0.0)	(1.3)	26.6	34.5	22,778.8

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

MARKET COMMENTARY

Global

Wall Street closed higher as signs that inflation may have peaked in July increased investor confidence that a bull market could be under way and spurred the S&P 500 and the Nasdaq to post their fourth straight week of gains.

European shares rose after drugmakers rebounded following a slump in the previous session, and Flutter fanned a rally in the travel and leisure sector after an upbeat earnings forecast. The pan-European STOXX 600 index jumped 0.9%, up for a third straight day.

In Asia, Japan's Nikkei index ended at 2.6% a 7-month high, led by SoftBank Group and other tech heavyweights, as signs of cooling US inflation raised hopes for smaller Federal Reserve rate hikes and boosted risk appetite. China stocks slipped as domestic COVID-19 cases rose sharply, while uncertainty over the Fed monetary tightening trajectory also dented sentiment in regional markets.

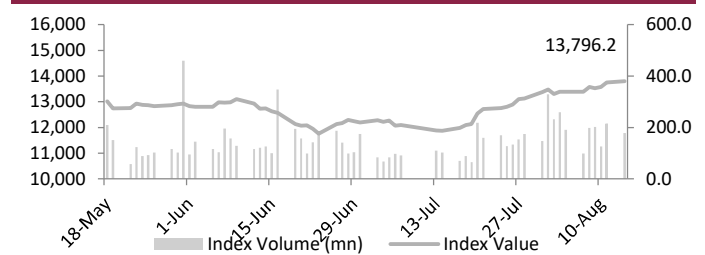
GCC

Saudi Arabia's stock market ended slightly lower on Sunday in response to Friday's fall in oil prices. Saudi Arabia's benchmark index eased 0.1%, hit by a 1.2% fall in Riyadh Bank and a 0.7% slip in Saudi British Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index higher 0.4% a third consecutive session of gains, help by the Qatari Investors Group (4.5%) and Ooredoo (3.1%) were the top gainer of the day. Out of the 46 traded stocks, 24 advanced, 16 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 2.4% and the Industrials index also increased 1%, while Transportation index down by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,886.6	1.5
Consumer Goods & Services	8,664.8	0.8
Industrials	4,878.7	1.4
Insurance	2,610.6	(0.2)
Real Estate	1,918.1	0.3
Telecoms	1,293.7	(0.2)
Transportation	4,798.1	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	43.6	49.8
Qatari Institutions	23.7	24.9
Qatari - Total	67.3	74.7
Foreign Individuals	15.5	15.8
Foreign Institutions	17.2	9.5
Foreign - Total	32.7	25.3

Source: Qatar Exchange

August 15, 2022

GLOBAL NEWS

- ▶ Big Pharma spent more money lobbying Congress and federal agencies this year than any other industry, but it is still on track for a major defeat by failing to stop a bill that allows the government to negotiate drug prices. (Source: Reuters)
- ▶ A solar field could be built atop an abandoned coal mine in West Virginia, and factories will soon be producing batteries and electric school buses. The ambitious US climate bill could encourage more of these green shoots to sprout. (Source: Reuters)
- ▶ Although sectors most vulnerable to a worsening cost of living crisis, such as retail and restaurants, struggled, Britain's economy contracted by less than expected in June, when public holidays were expected to exert a significant drag. (Source: Reuters)
- ▶ Britain is considering plans to subsidize power bills for energy-intensive industries such as steel and cement, to help hundreds of businesses struggling with record-high energy prices. (Source: Reuters)
- ▶ Around 42% of major Japanese corporations expect the country's economy to slow over the next 12 months, up from just 5% a year ago, as they grapple with rising commodity prices and the JPY weakness. (Source: Mainichi)
- ▶ Food prices in Japan will continue to rise in the H2-22, with more than 10,000 items set to rise in price beginning in August as material import costs rise due to a weaker JPY. (Source: Mainichi)
- ▶ China has made significant progress in advancing economic structural adjustment, continuously improving development quality and efficiency, and ushering high-quality development to a new level. (Source: China Daily)
- ▶ Chinese tech giant Huawei's revenue reached CNY 301.6bn (USD 44.7bn) in the H1-22, with a net profit margin of 5%, according to the company's semiannual report released on Friday. (Source: China Daily)
- ▶ Official data show that industrial production in Turkey increased more than expected in June, continuing a strong two-year run despite rising inflation and currency volatility. (Source: Daily Sabah)

GCC NEWS

- ▶ The 8th World Green Economy Summit, which will take place in Dubai on September 28 and 29, aims to transform climate work into opportunities for development and economic diversity. WGES is especially important as the UAE prepares to host COP28 at Expo City Dubai 2023. (Source: Trade Arabia)
- ▶ HITEK Services, a leading UAE-based IT smart Facilities Management solutions provider and member of the Farnek Group of companies, has signed a two-year contract with a major Sudanese total FM company, Provide technical support to major Sudanese FM company TAD. (Source: Zawya)
- ▶ During the week ending, a total of 2,433 real estate transactions worth AED 9.7bn (USD 2.64bn) were conducted in Dubai. A total of 326 plots were sold for AED 1.64bn, while 1,567 apartments and villas were purchased for AED 3.12bn, said a WAM news agency report. (Source: Trade Arabia)
- ▶ The Abu Dhabi National Oil Company has agreed to hire 13 self-propelled jack-up barges for AED 4.3bn (USD 1.17bn). The move is intended to improve the company's offshore operational efficiencies and to support the company's goal of increasing its crude oil production capacity to 5mn barrels per day by 2030. (Source: Arab News)
- ▶ Saudi Aramco announced its financial results for the Q2-22, reporting a 90% YoY increase in net income and declaring a USD 18.8bn dividend to be paid in the Q3-22. Higher crude oil prices and volumes sold, as

well as higher refining margins, drove the results, which set a new quarterly earnings record for the company. (Source: Saudi Gazette)

- ▶ Kingdom Holding Co. unveiled an SAR 12.8bn (USD 3.4bn) investment programmed. The project makes investments in companies from a variety of industries that have a proven track record of growth and a strong financial position. (Source: Arab News)
- ▶ Saudi Aramco's profit increased by 90% in the Q2-22, exceeding analysts' median forecasts with the highest quarterly profit since going public in 2019. According to 15 analyst forecasts, the oil giant's net income would be USD 46.2bn. (Source: Zawya)
- ▶ Profits at Alandalus Property in Saudi Arabia fell 7.7% in H1-22 to SAR 35.25mn, down from SAR 38.19mn in H1-21. Lower profits were attributed to a decrease in the company's share of associate income, as well as higher G&A and Zakat expenses. (Source: Mubasher)
- ▶ Saudi Aramco is ready to increase crude oil output to its maximum capacity of 12mn barrels per day if the Saudi Arabian government requests it. Global oil demand is strong, and China's relaxation of COVID-19 restrictions, as well as a pickup in the aviation industry, could boost demand. (Source: Reuters)
- ▶ In the Q1-22, Oman expects a 19% increase in FDI. Non-oil exports have increased in 2021, and the Sultanate has organized several conferences, including the Oman Renewable Energy investment conference, which was recently held in London. (Source: Oman Observer)
- ▶ Sur Industrial City in Oman, which is affiliated with the Public Establishment for Industrial Estates, has signed an investment contract with Al Ghaith for Chemical Industries to build a chemical plant on 60,000 sq m for more than USD 40mn. (Source: Trade Arabia)
- ▶ The construction of Bahrain's Marassi Park has reached 40%, with completion scheduled for Q3-23. Marassi Park will be made up of one building with three connected blocks that will house a total of 249 units. The Marassi Park project has begun preliminary construction work, which includes site preparation, access routes, and the raft foundation. (Source: Trade Arabia)
- ▶ Agility, a provider of supply chain services, infrastructure, and innovation, has reported earnings per share of 11.41 fils on a net profit of KWD 28.8m (USD 93.94mn) for the H1-22. Profits from continuing operations increased 71.5%, excluding the performance of the GIL business sold by Agility in 2021. (Source: Trade Arabia)
- ▶ The committee in charge of investing in Jaber Bridge decided to extend the bidding date in order to give more time for companies wishing to invest in the new project, after the committee sensed a reluctance by private sector companies to enter and invest in the project, reports Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ The positive momentum in the Qatari tourism sector in the H1-22 has significantly demonstrated the sector's booming in recent years. Qatar has remained an important tourist destination in the region. (Source: Peninsula)
- ▶ Approximately 4,500 new hotel keys are expected to be delivered to the market throughout 2022, with the majority targeting 3rd quarter opening dates. This new supply, combined with existing hotel and serviced apartment supply, is expected to deliver 37,000 keys, or 45,000 rooms, for the World Cup. (Source: Peninsula)
- ▶ Qatar Charity has signed an agreement to drill 50 wells for approximately 10,000 beneficiaries from Tirana County in Albania at a cost of QAR 1mn. This agreement would primarily contribute to alleviating the problem of water and disruption of water supply. (Source: Peninsula)

August 15, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0288	USD/QAR	3.6400
USD/JPY	133.4800	EUR/QAR	3.7448
GBP/USD	1.2160	JPY/QAR	0.0273
USD/CHF	0.9413	GBP/QAR	4.4262
USD/CAD	1.2773	CHF/QAR	3.8670
AUD/USD	0.7121	CAD/QAR	2.8498
NZD/USD	0.6453	AUD/QAR	2.5920
USD/INR	79.1410	INR/QAR	0.0460
USD/TRY	17.9324	TRY/QAR	0.2030
USD/ZAR	16.2352	ZAR/QAR	0.2242
USD/BRL	5.0735	BRL/QAR	0.7175

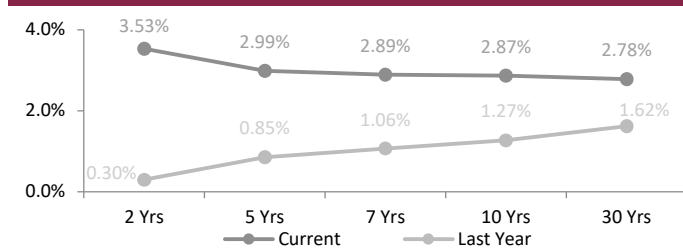
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.39	2.92	3.96
EURIBOR	(0.65)	(0.07)	(0.04)	0.33	1.16
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.54	2.62	2.56	3.02	3.86
EIBOR	2.30	2.39	2.50	2.78	3.54
BMIBOR	3.08	3.32	4.03	4.14	5.09
KIBOR	1.38	1.88	2.19	2.50	3.06

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	Euro Zone	Reserve Assets Total	Jul	NA	1,122.09bn
10:30	Japan	Chain Store Sales YoY	Jul	NA	-1.0%
10:00	Japan	Tertiary Ind Act NSA	Jun	NA	-1.3%
18:00	US	NY Fed Manufacturing	Aug	5.50	11.10
18:00	Canada	Manufacturing Sales MoM	Jun	-0.9%	-2.0%
18:00	Canada	Wholesale Trade MoM	Jun	0.5%	1.6%
19:30	US	NAHB Housing Market Indx	Aug	55	55
21:00	US	6M Bill Auc - TA	15 Aug	NA	47,03,41,26,300
21:00	US	6M Bill Auc - HR	15 Aug	NA	3.040%
21:00	US	6M Bill Auc - BTC	15 Aug	NA	3.090
21:00	US	6M Bill Auc - HAP	15 Aug	NA	8.530%
21:00	US	3M Bill Auc - TA	15 Aug	NA	60,47,26,03,100
21:00	US	3M Bill Auc - HR	15 Aug	NA	2.580%
21:00	US	3M Bill Auc - BTC	15 Aug	NA	2.840

Source: Refinitiv Eikon

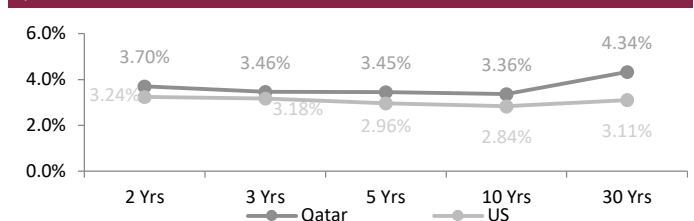
FX Commentary

The US dollar rallied on Friday as traders weighed the improving US inflation data against comments from Fed officials who cautioned that the battle against rising prices was far from over. The USD index up 0.5% at 105.51.

The EUR/USD was down 0.6% at 1.0258 and the GBP/USD also down by 0.1% at 1.2130, the euro has been weighed down by Europe's struggles with the war in Ukraine, the hunt for non-Russian energy sources and a hit to the German economy from scant rainfall. The USD/JPY traded up 0.4% at 133.48. The USD/CNY traded down 0.03% at 6.7425. The USD/CAD traded 0.1% higher at 1.2773. The risk-sensitive AUD/USD traded up 0.2% at 0.7121. The NZD/USD went up 0.3% at 0.6453 lifted by expectations of a Reserve Bank of NZ rate rise next week.

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	19.5	7.8	Turkey	648.7	134.0
UK	16.1	5.5	Brazil	248.0	26.2
Germany	16.0	5.8	Egypt	932.4	408.7
France	26.0	6.9	Abu Dhabi	48.2	(5.3)
Italy	132.1	29.6	Bahrain	273.1	(23.0)
Greece	165.0	37.9	Dubai	119.9	27.8
Russia	12,840.2	12,623.3	Qatar	49.2	(2.3)
Japan	23.4	5.8	Saudi Arabia	52.2	(3.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

August 15, 2022

QSE MAIN FINANCIAL INDICATORS (as on 14th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.48	2.02	16.47	1.32	10.71	22.20	QNB
Qatar Islamic Bank	2.14	2.51	17.74	1.42	10.47	26.87	المصرف التجاري
Comm. Bank of Qatar	2.06	1.29	14.67	0.50	5.95	7.78	بنك الدوحة
Doha Bank	3.00	0.56	10.28	0.23	4.60	2.50	الاهلي
Ahli Bank	3.57	1.35	14.39	0.27	2.89	4.00	الدولي
Intl. Islamic Bank	2.97	2.22	20.70	0.59	5.75	12.61	الريان
Rayan	3.61	1.83	23.53	0.22	3.20	4.70	الأول
Qatar First Bank (QFC)	0.00	1.24	6.31	0.20	0.72	1.19	QFC
National Leasing	0.00	0.67	1117.50	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.96	42.54	0.07	1.74	1.56	دلالة
Qatar Oman	1.30	0.87	146.20	0.02	0.93	0.77	قطروعمان
Inma	0.81	2.35	31.27	0.11	2.57	6.20	إنماء
Banks & Financial Services	2.54	1.85	17.17	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	6.16	165.89	0.01	0.28	1.77	الطبية
Salam International	0.00	0.67	20.85	0.05	1.36	0.92	السلام
Medicare	3.42	2.04	24.78	0.28	3.66	7.30	بلدنا
Cinema	1.79	1.53	84.51	0.03	2.24	3.35	الرعاية
Qatar Fuel	4.18	2.05	17.82	0.98	9.09	18.18	السينما
Widam	0.00	1.88	0.00	-0.37	1.54	2.86	قطر للوقود
Mannai Corp.	3.24	1.93	16.45	0.61	4.81	9.25	ودام
Al Meera	5.03	2.42	19.32	0.98	7.75	17.91	مجمع المناعي
Baladna	3.06	1.43	28.42	0.07	1.19	1.73	الميرة
Consumer Goods & Services	3.88	1.93	20.04	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.33	0.99	10.29	0.29	3.57	3.60	قامكو
National Cement Co.	5.93	1.11	13.70	0.34	4.67	5.06	التحويلية
Industries Qatar	5.60	2.78	10.83	1.34	6.53	17.87	الاسمنت
The Investors	0.00	2.29	73.95	0.03	1.03	2.39	صناعات قطر
Electricity & Water	4.21	1.57	15.27	1.33	10.74	18.99	المستهتمرين
Aamal	4.26	0.96	22.28	0.05	1.25	1.17	كهرباء وماء
Gulf International	0.00	1.17	18.12	0.03	1.75	2.17	أعمال
Mesaieed	4.06	2.04	17.12	0.15	1.36	2.71	الخليج الدولية
Investment Holding	0.00	2.29	73.95	0.03	1.03	2.39	مسيعيد
QAMCO	4.01	1.70	9.62	0.15	1.14	1.99	استثمار القابضة
Industrials	4.73	2.07	12.38	0.36	2.58		الصناعات
Qatar Insurance	4.26	0.75	13.02	0.16	3.40	2.35	قطر
Doha Insurance	5.45	0.94	11.85	0.15	2.38	2.20	الدوحة
General Insurance	0.00	0.33	23.70	0.11	5.86	1.92	كيو إل إم
Alkhaleej Takaful	2.20	1.61	21.74	0.16	2.07	3.41	العامة
Islamic Insurance	4.57	3.16	13.15	0.57	2.83	8.75	الخليج التكافلي
QLM	4.11	3.52	19.78	0.30	1.77	5.36	الاسلامية
Insurance	3.77	0.74	14.35	0.20	3.02		التأمين
United Dev. Company	3.61	0.49	15.07	0.09	3.11	1.52	المتحدة للتنمية
Barwa	4.82	0.68	12.65	0.29	5.36	3.63	بروة
Ezdan Holding	0.00	1.03	225.44	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	1.05	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.54	0.64	15.51	0.04	1.86		العقارات
Ooredoo	3.32	1.22	11.69	0.01	6.63	9.05	Ooredoo
Vodafone Qatar	3.53	1.58	17.53	0.08	1.09	1.70	فودافون قطر
Telecoms	3.37	1.41	12.81	0.19	3.47		الاتصالات
Qatar Navigation	2.77	0.79	13.27	0.64	12.96	10.83	الملاحة
Gulf warehousing Co	2.22	1.25	11.40	0.38	3.53	4.50	مخازن
Nakilat	2.99	2.22	15.38	0.24	1.58	4.02	ناقلات
Transportation	2.86	1.33	14.18	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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