

September 22, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,789.9	(66.0)	(1.7)	(4.5)	(20.5)
Dow Jones Ind. Average	30,183.8	(522.5)	(1.7)	(4.7)	(16.9)
Nasdaq 100	11,637.8	(213.7)	(1.8)	(5.2)	(28.7)
FTSE 100	7,237.6	45.0	0.6	1.2	(2.0)
DAX 30	12,767.2	96.3	0.8	1.1	(19.6)
CAC 40	6,031.3	51.9	0.9	(0.0)	(15.7)
BIST 100	3,245.8	(31.7)	(1.0)	3.3	74.7
Nikkei	27,313.1	(375.3)	(1.4)	0.1	(3.8)
Hang Seng	18,444.6	(336.8)	(1.8)	(4.2)	(19.7)
Shanghai Composite	3,117.2	(5.2)	(0.2)	(2.0)	(14.2)
BSE Sensex	59,456.8	(263.0)	(0.4)	1.6	2.5
GCC					
QE Index	12,758.3	(178.3)	(1.4)	(1.9)	11.3
Saudi Arabia (TASI)	11,461.1	(42.5)	(0.4)	(5.3)	2.0
UAE (ADX)	10,094.0	(41.5)	(0.4)	4.3	19.4
UAE (DFM)	3,460.5	(37.4)	(1.1)	2.4	9.4
Kuwait (KSE)	7,497.9	(50.8)	(0.7)	(1.3)	7.2
Oman (MSM)	4,508.7	32.3	0.7	(2.8)	8.4
Bahrain (BAX)	1,932.1	(3.6)	(0.2)	0.7	7.7
MSCI GCC	756.6	2.7	0.4	(3.5)	2.3
Dow Jones Islamic	4,821.7	24.2	0.5	(2.9)	(25.3)
Commodity					
Brent (USD/bbl)	89.8	(0.8)	(0.9)	(6.9)	15.5
WTI (USD/bbl)	82.9	(1.5)	(1.8)	(7.4)	10.3
Natural Gas (USD/mmBTU)	7.8	0.1	0.8	(14.8)	108.6
Gold Spot (USD/t oz.)	1,664.6	4.9	0.3	(2.8)	(8.9)
Copper (USD/lb)	3.5	(0.0)	(1.0)	(0.2)	(21.2)

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	3.5	147.0
DSM 20	14.5	1.6	3.5	131.1
Saudi Arabia (TASI)	18.4	2.7	3.0	1,266.3
UAE (ADX)	20.9	2.8	2.0	359.4
UAE (DFM)	9.8	1.1	3.1	160.7
Kuwait (KSE)	12.8	1.6	2.8	176.9
Oman (MSM)	12.2	0.9	4.7	1.5
Bahrain (BAX)	7.1	1.0	0.0	3.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
QA INDUS MANF	3.6	0.1	1.5	15.7	16.5	85.3	10.1
GULF WAREHOUSI	4.4	0.0	1.1	(2.0)	(12.8)	815.9	11.3
QATAR INS CO	2.3	0.0	1.0	(14.9)	(4.1)	200.0	13.0
QATAR OMAN INV	0.7	0.0	0.6	(12.0)	(23.8)	603.3	NA
QATAR FUEL CO	19.2	0.1	0.5	4.9	7.3	688.1	18.8
Top Losers							
QLM LIFE	5.2	(0.3)	(4.9)	3.4	6.5	156.6	19.3
QA ISLAMIC BK	24.6	(0.7)	(2.7)	34.2	36.8	1,739.0	16.2
INDUSTRIES QAT	17.3	(0.4)	(2.4)	11.9	24.7	1,476.3	10.5
MANNAI CORP	7.6	(0.2)	(2.2)	60.5	91.0	654.8	29.4
QAT GER MED DE	1.9	(0.0)	(2.2)	(40.5)	(37.1)	5,185.9	NA

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

MARKET COMMENTARY

Global

Wall Street's main indexes see-sawed before slumping in the final 30 minutes of trading to end Wednesday lower, as investors digested another supersized Federal Reserve hike and its commitment to keep up increases into 2023 to fight inflation. The DJIA fell 1.7%, the S&P 500 also lost 1.7% and the Nasdaq 100 dropped 1.8%.

European shares ended higher ahead of the US Federal Reserve's likely third straight jumbo-sized interest rate hike later in the day, while shrugging off Russia's announcement of a partial military mobilization. The continent-wide STOXX 600 index ended 0.9% higher.

In Asia, Japan's Nikkei index settled 1.4% lower tracking declines on Wall Street and amid broader Asian peers, as investors braced for key policy meetings this week from the US Federal Reserve and the BoJ. China stocks tumbled to a more than four-month low, tracking global peers lower ahead of an expected aggressive interest rate hike from the US Federal Reserve.

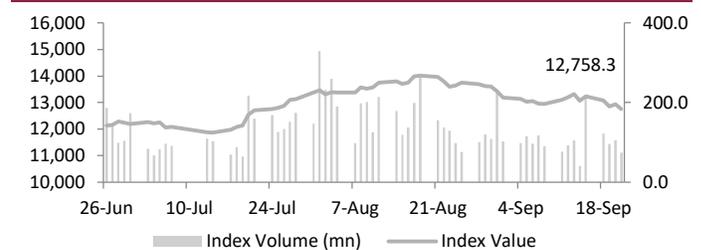
GCC

Most stock markets in the Gulf fell on Wednesday as investors braced for a hefty interest rate hike from the US Federal Reserve, while escalating tension between Russia and Ukraine added to concerns. Saudi Arabia's benchmark index dropped 0.4%, hit by 0.6% falls in both Al Rajhi Bank and oil giant Saudi Aramco. Dubai's index fell 1.1%, with Emaar Properties retreating 2.3%. In Abu Dhabi, the index closed 0.4% lower.

Qatar

Qatar benchmark index slid 1.4% hit by QLM Life & Medical Insurance (-4.9%) and Qatar Islamic Bank (-2.7%) were the top losers of the day. Out of the 47 traded stocks, 11 advanced, 33 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index advanced 0.1% and the Consumer Goods and Services index increased by 0.01% while Banks and Financial Services index down by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,302.0	(1.8)
Consumer Goods & Services	8,785.3	0.0
Industrials	4,628.7	(1.4)
Insurance	2,575.1	0.1
Real Estate	1,820.1	(0.6)
Telecoms	1,297.4	(0.1)
Transportation	4,512.8	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.3	27.0
Qatari Institutions	18.3	15.5
Qatari - Total	52.6	42.6
Foreign Individuals	14.1	12.6
Foreign Institutions	33.3	44.9
Foreign - Total	47.4	57.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Existing home sales in the US fell for the seventh consecutive month in August, as affordability deteriorated further amid rising mortgage rates and stubbornly high home prices, though the rate of decline moderated from previous months. (Source: Reuters)
- ▶ The average interest rate on the most popular home loan in the US has risen to its highest level since October 2008. Rising mortgage rates are putting pressure on the interest-rate-sensitive housing sector as the Federal Reserve continues to aggressively raise borrowing costs to combat high inflation. (Source: Reuters)
- ▶ Schneider Electric, a French industrial group, announced a full takeover of British software company Aveva Plc, offering GBP 31 per share in a deal valued at around GBP 9.48bn (USD 10.8bn). (Source: Reuters)
- ▶ Germany agreed to nationalize Uniper, raising the bill to save the gas importer to EUR 29bn (USD 28.7bn) during an escalating energy crisis that demonstrates how heavily Europe's top economy has relied on Russian fuel. (Source: Reuters)
- ▶ The Asian Development Bank reduced its forecast for China's economic growth and lowered its outlook for developing Asia in the face of rising interest rates, a protracted conflict in Ukraine, and Beijing's COVID-zero policy. (Source: Japan Times)
- ▶ In Japan, price increases for food and utility bills, which are closely related to people's daily lives, are expected to peak in October. Over 6,500 food items, as well as gas bills and fire insurance premiums, are expected to see price increases in October. (Source: Mainichi)
- ▶ Executives from multinational corporations are calling for increased efforts to deepen international cooperation in ensuring supply chain stability, while emphasizing China's critical role in global industrial chains. (Source: China Daily)
- ▶ China's foreign trade is expected to remain resilient in the H2-22 as key regions step up efforts to boost imports and exports, which will likely help shore up the national economy, according to experts. (Source: China Daily)
- ▶ Over the last decade, China's services industry has made significant progress, with industrial structure improving and new drivers emerging. During the 2013-2021 period, the added value of the services sector grew at an average annual rate of 7.4%, which was 0.8% point higher than the average annual GDP growth. (Source: China Daily)

GCC NEWS

- ▶ The UAE aims to double the contribution of family-owned businesses to the nation's GDP to AED 1.17tn (USD 320bn) by 2032. Companies will be able to develop viable business projects by utilizing emerging technologies as part of Thabat Venture Builder, the region's first of its kind. (Source: Arab News)
- ▶ The UAE remains the region's top travel and tourism destination, with visitor expenditures reaching nearly USD 30bn in 2021 alone. Leisure and business visitors in the UAE spent a total of USD 27.4bn in 2021, the highest among GCC markets. (Source: Zawya)
- ▶ Radisson Hotel Group announced at the ongoing Future Hospitality Summit in the UAE that it is working on 25 properties in the Middle East, with over 5,000 keys under development over the next five years. With a growing portfolio of 77 hotels in operation and development across the ME (Source: Trade Arabia)
- ▶ Yazle, a global digital media company that specializes in innovative and creative digital advertising campaigns, has signed a partnership agreement with Aswaaq, a pioneering local brand that provides a high-

quality retail experience in a welcoming shopping environment. (Source: Zawya)

- ▶ Mirfa International Power & Water Company, a subsidiary of Abu Dhabi National Energy Co., has received a financing of AED 4bn (USD 1.09bn). The proceeds of the new long-term senior secured loan were used to refinance the power and water company's existing debt facilities in Abu Dhabi. (Source: Zawya)
- ▶ IHC Capital Holding, based in Abu Dhabi, the company's subsidiary, has just filed a request to launch a tender offer to acquire between 25% and 31.25% of the Colombian firm's ordinary shares. (Source: Zawya)
- ▶ Saudi Arabia's non-oil exports increased by 26.4% to SAR 26.7bn (USD 6.94bn) in July 2022 compared to the same period in 2021. The Kingdom's non-oil exports were driven by chemical and allied industries, which accounted for 35.9% of non-oil merchandise exports in July. (Source: Arab News)
- ▶ Retal Urban Development Company has announced plans to build 759 residential units in Riyadh's Al Fursan District I at a cost of SAR 864mn (USD 230mn). The Saudi developer has already signed a sub-development agreement with the National Housing Company for a land allocation of 227,837 sq m. (Source: Trade Arabia)
- ▶ The Saudi British Bank has joined the 'Buna' payment system, which specializes in clearing and settlement services in multiple currencies throughout the Arab world. (Source: Arab News)
- ▶ This year has seen a remarkable expansion in Oman's economy, as higher oil prices, increased hydrocarbon production, and stronger non-oil growth have provided a much-needed boost to the country's GDP. In the H1-22, GDP at current market prices increased by a whopping 32.4%. (Source: Muscat Daily)
- ▶ Oman's Ministry of Housing and Urban Planning has signed 30 usufruct agreements worth OMR 5.6mn (USD 14.5mn) to build fuel filling stations in various governorates across the country. The initiative aims to achieve fiscal sustainability, attract investments, increase government revenues, and encourage residents to engage in business activities. (Source: Trade Arabia)
- ▶ The Central Bank of Bahrain announces that the monthly issue of BHD 35mn of Government Treasury Bills has been 195% oversubscribed. The bills have a 182-day maturity and are issued by the CBB on behalf of the Kingdom of Bahrain. (Source: Zawya)
- ▶ Wafra Real Estate will conduct a feasibility study before investing in the development of Failaka Island in Kuwait, especially since it intends to build its project on the island on a world-class model that simulates the best similar projects in the world. (Source: Arab News)
- ▶ The Central Bank of Kuwait will raise the discount rate by 0.25%, which will be from 2.75% to 3.00% as of Thursday, said CBK Governor Basel Al-Haroon on Wednesday. (Source: Arab Times)

QATAR NEWS

- ▶ Ooredoo, a leading national provider of digital services, has reopened its Landmark store following a complete rebuilding and refurbishment process. The iconic location has been completely rebuilt, incorporating some of the most cutting-edge retail technologies. (Source: The Peninsula)
- ▶ According to an official, the Qatari finance industry is seeing an increase in investor demand for financial products focused on ESG perspectives, as well as other sustainable investment funds that incorporate ESG factors. (Source: The Peninsula)
- ▶ For the first time since 2019, Ooredoo will virtually host its Capital Markets Day. The Ooredoo Group's executive management team will review the latest developments in the company's strategy and communicate directly with financial analysts and investors. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9867	USD/QAR	3.6400
USD/JPY	144.0400	EUR/QAR	3.5916
GBP/USD	1.1296	JPY/QAR	0.0253
USD/CHF	0.9660	GBP/QAR	4.1117
USD/CAD	1.3464	CHF/QAR	3.7681
AUD/USD	0.6628	CAD/QAR	2.7035
NZD/USD	0.5852	AUD/QAR	2.4126
USD/INR	79.4070	INR/QAR	0.0458
USD/TRY	18.3230	TRY/QAR	0.1987
USD/ZAR	17.7316	ZAR/QAR	0.2053
USD/BRL	5.1716	BRL/QAR	0.7038

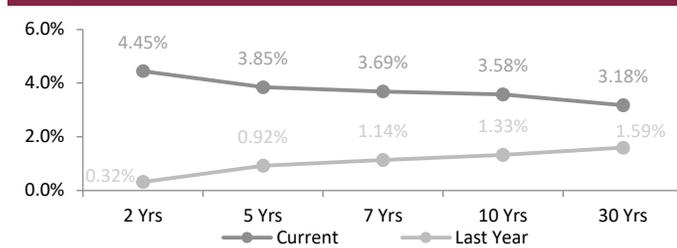
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.32	0.08	3.05	3.60	4.70
EURIBOR	(0.65)	0.66	0.70	1.10	2.34
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.75	2.78	3.13	3.60	4.47
EIBOR	2.40	2.72	3.07	3.39	4.15
BMIBOR	3.08	3.32	4.09	4.32	5.33
KIBOR	1.56	2.06	2.38	2.63	3.25

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:15	France	Business Climate Mfg	Sep	102	104
12:15	France	Business Climate Overall	Sep	NA	103
16:30	UK	BOE Bank Rate	Sep	2.25%	1.75%
18:00	US	Initial Jobless Clm	17 Sep, w/e	218k	213k
19:30	Euro Zone	Consumer Confid. Flash	Sep	-26.0	-24.9
16:30	UK	BOE MPC Vote Hike	Sep	9	9
16:30	UK	BOE MPC Vote Unchanged	Sep	0	0
16:30	UK	BOE MPC Vote Cut	Sep	0	0
18:00	US	Current Account	Q2	-261.4bn	-291.4bn
18:00	US	Cont Jobless Clm	10 Sep, w/e	NA	1.403mn
21:00	US	4W Bill Auc - TA	22 Sep	NA	52,76,61,72,000.00
21:00	US	4W Bill Auc - HR	22 Sep	NA	2.670%
21:00	US	4W Bill Auc - BTC	22 Sep	NA	2.700
21:00	US	4W Bill Auc - HAP	22 Sep	NA	83.060%
23:30	US	10Y TIPS Auc - TA	22 Sep	NA	17,00,00,00,400

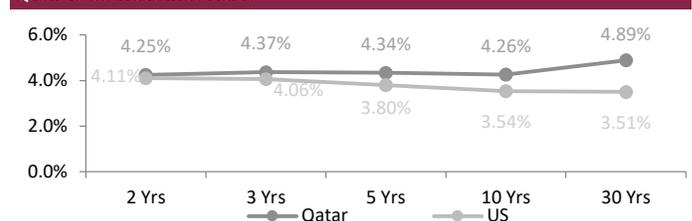
Source: Refinitiv Eikon

FX Commentary

The USD surged to a fresh 20-year high on Wednesday after the Federal Reserve raised interest rates by another 75 BPS and signalled more large increases at its upcoming meetings. The US Dollar rose 1.2% at 111.47. The EUR/USD traded down 1.3% at 0.9837 and the GBP/USD traded down 1% to a new 37-year low at 1.1266 as European currencies bore the brunt of selling in foreign exchange markets as Putin's comments exacerbated concern about the economic outlook for a region already hit hard by Russia's squeeze on gas supplies to Europe. The USD/JPY traded up 0.2% at 144.04 as traders remained wary of pushing the USD higher given the threat of Japan's intervention to boost the JPY. The USD/CNY traded up 0.4% at 7.0479. The USD/CAD went up 0.8% at 1.3464. The AUD/USD traded down 0.9% at 0.6628. The NZD/USD traded down 0.6% at 0.5852.

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	21.5	10.8	Turkey	742.5	167.6
UK	27.6	13.9	Brazil	259.3	44.1
Germany	16.0	2.9	Egypt	899.2	295.2
France	25.0	(1.5)	Abu Dhabi	50.7	1.1
Italy	151.7	56.7	Bahrain	278.7	(24.5)
Greece	177.3	43.1	Dubai	123.8	16.4
Russia	12,840.2	10,166.1	Qatar	50.9	0.3
Japan	22.2	1.6	Saudi Arabia	52.2	2.7

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 21st September 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.80	1.79	14.57	1.32	10.71	19.65	QNB
Qatar Islamic Bank	2.34	2.30	16.24	1.42	10.47	24.60	المصرف الإسلامي
Comm. Bank of Qatar	2.26	1.18	13.38	0.50	5.95	7.09	البنك التجاري
Doha Bank	3.13	0.53	9.86	0.23	4.60	2.40	بنك الدوحة
Ahli Bank	3.57	1.35	14.85	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.36	1.97	18.33	0.59	5.75	11.17	الدولي
Rayan	4.09	1.62	20.81	0.22	3.20	4.16	الريان
Qatar First Bank (QFC)	0.00	1.30	6.61	0.20	0.72	1.25	الأول QFC
National Leasing	0.00	0.63	1048.75	-0.04	1.35	0.84	الاجارة
Dlala	0.00	1.86	40.39	0.07	1.74	1.48	دلالة
Qatar Oman	1.40	0.81	136.12	0.02	0.93	0.72	قطروعمان
Inma	0.86	2.19	32.95	0.11	2.57	5.80	إنماء
Banks & Financial Services	2.78	1.69	15.70	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.53	3.50	26.43	0.69	5.60	17.56	زاد
Qatar German Co. Med	0.00	6.40	163.67	0.01	0.28	1.89	الطبية
Salam International	0.00	0.59	18.41	0.05	1.36	0.82	السلام
Medicare	3.43	2.04	24.71	0.28	3.66	7.28	الرعاية
Cinema	1.71	1.60	88.43	0.03	2.24	3.50	السينما
Qatar Fuel	3.96	2.16	18.79	0.98	9.09	19.17	قطر للوقود
Widam	0.00	1.84	0.00	-0.37	1.54	2.81	ودام
Mannai Corp.	3.94	1.67	29.45	0.61	4.81	7.62	مجمع المناعي
Al Meera	4.97	2.44	19.53	0.98	7.75	18.10	الميرة
Baladna	3.31	1.37	32.00	0.07	1.19	1.60	بلدنا
Consumer Goods & Services	3.80	1.95	20.77	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.38	0.97	10.15	0.29	3.57	3.55	التحويلية
National Cement Co.	6.27	1.05	12.94	0.34	4.67	4.78	الاسمنت
Industries Qatar	5.77	2.70	10.50	1.34	6.53	17.33	صناعات قطر
The Investors	0.00	1.50	30.25	0.03	0.92	1.90	المستثمرين
Electricity & Water	4.43	1.49	14.52	1.33	10.74	18.06	كهرباء وماء
Aamal	4.65	0.88	20.42	0.05	1.25	1.08	أعمال
Gulf International	0.00	1.04	16.10	0.03	1.75	1.93	الخليج الدولية
Mesaieed	4.63	1.79	15.01	0.15	1.36	2.38	مسعيد
Investment Holding	0.00	1.50	30.25	0.03	0.92	1.90	استثمار القابضة
QAMCO	4.68	1.46	8.25	0.15	1.14	1.71	قامكو
Industrials	5.06	1.97	11.76	0.37	2.63		الصناعات
Qatar Insurance	4.27	0.75	12.96	0.16	3.40	2.34	قطر
Doha Insurance	5.94	0.86	10.88	0.15	2.38	2.02	الدوحة
General Insurance	0.00	0.33	23.43	0.11	5.86	1.90	العامه
Alkhaleej Takaful	2.27	1.56	21.09	0.16	2.07	3.31	الخليج التكافلي
Islamic Insurance	4.53	3.19	13.27	0.57	2.83	8.83	الإسلامية
QLM	4.21	3.43	19.28	0.30	1.77	5.22	كيو إل إم
Insurance	3.82	0.73	14.14	0.20	3.02		التأمين
United Dev. Company	3.67	0.48	14.83	0.09	3.11	1.50	المتحدة للتنمية
Barwa	5.18	0.63	11.76	0.29	5.36	3.38	بروة
Ezdan Holding	0.00	0.93	203.33	0.00	1.22	1.16	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.84	مزايا
Real Estate	3.73	0.60	14.76	0.04	1.86		العقارات
Ooredoo	3.34	1.21	11.62	0.01	6.63	8.99	Ooredoo
Vodafone Qatar	3.76	1.48	16.46	0.08	1.09	1.60	فودافون قطر
Telecoms	3.44	1.38	12.55	0.19	3.47		الاتصالات
Qatar Navigation	2.70	0.81	13.61	0.64	12.96	11.11	الملاحة
Gulf warehousing Co	2.25	1.24	11.27	0.38	3.53	4.45	مخازن
Nakilat	3.31	2.00	13.86	0.24	1.58	3.62	ناقلات
Transportation	2.97	1.28	13.66	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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