

August 28, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,057.7	(141.5)	(3.4)	(1.5)	(14.9)
Dow Jones Ind. Average	32,283.4	(1,008.4)	(3.0)	(1.6)	(11.2)
Nasdaq 100	12,605.2	(538.4)	(4.1)	(2.6)	(22.8)
FTSE 100	7,427.3	(52.4)	(0.7)	0.2	0.6
DAX 30	12,971.5	(248.6)	(1.9)	(3.8)	(18.3)
CAC 40	6,274.3	(107.3)	(1.7)	(2.5)	(12.3)
BIST 100	3,146.1	9.3	0.3	18.4	69.4
Nikkei	28,641.4	162.4	0.6	2.3	(0.5)
Hang Seng	20,170.0	201.7	1.0	0.0	(13.8)
Shanghai Composite	3,236.2	(10.0)	(0.3)	(0.7)	(11.1)
BSE Sensex	58,833.9	59.2	0.1	1.2	1.0
<b>GCC</b>					
QE Index	13,746.4	96.1	0.7	2.1	18.2
Saudi Arabia (TASI)	12,591.7	148.0	1.2	2.0	11.6
UAE (ADX)	10,078.9	57.1	0.6	3.1	18.7
UAE (DFM)	3,462.9	0.2	0.0	2.5	8.4
Kuwait (KSE)	7,786.0	(21.9)	(0.3)	0.3	10.5
Oman (MSM)	4,537.7	(14.2)	(0.3)	(1.1)	9.9
Bahrain (BAX)	1,900.8	(0.1)	0.0	(0.3)	5.8
MSCI GCC	816.0	1.2	0.1	1.8	10.3
Dow Jones Islamic	5,136.1	(147.8)	(2.8)	(2.2)	(20.4)
<b>Commodity</b>					
Brent (USD/bbl)	101.0	1.6	1.7	1.0	29.8
WTI (USD/bbl)	93.1	0.5	0.6	(0.9)	23.7
Natural Gas (USD/mmBTU)	9.3	(0.1)	(0.8)	12.2	149.2
Gold Spot (USD/t oz.)	1,736.1	(21.6)	(1.2)	(1.9)	(5.0)
Copper (USD/lb)	3.7	0.0	0.0	4.5	(16.7)

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	3.2	127.1
DSM 20	15.4	1.7	3.3	105.7
Saudi Arabia (TASI)	19.3	2.8	2.8	1,519.8
UAE (ADX)	20.8	2.8	1.9	359.4
UAE (DFM)	9.8	1.1	3.1	149.4
Kuwait (KSE)	13.2	1.7	2.7	190.4
Oman (MSM)	12.4	0.9	4.6	3.9
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 (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
WIDAM FOOD CO	3.2	0.1	4.0	(10.3)	(20.0)	1,523.1	NA
QAT GER MED DE	1.9	0.0	2.4	(39.9)	(33.1)	8,925.3	NA
INDUSTRIES QAT	18.4	0.4	2.1	18.6	42.6	3,785.3	11.1
MESAEED PETRO	2.7	0.1	1.9	29.0	35.8	7,796.1	17.0
QA INDUS MANF	3.6	0.1	1.8	16.8	24.9	9.4	10.2
<b>Top Losers</b>							
DOHA INS CO	2.3	(0.1)	(3.1)	18.5	19.8	1,561.7	12.3
QA GEN INS REI	2.0	(0.1)	(2.5)	(2.5)	(7.1)	111.0	24.0
QA ELEC & WATE	19.8	(0.2)	(1.0)	19.3	18.6	803.3	15.9
QATAR FIRST BA	1.4	(0.0)	(0.6)	(11.4)	(12.1)	2,159.3	7.4
AL MEERA CONSM	18.1	(0.0)	(0.2)	(7.9)	(9.6)	72.4	19.5

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

## MARKET COMMENTARY

### Global

Wall Street ended with all three benchmarks more than 3% lower, as Federal Reserve Chief signal that the central bank would keep hiking rates to tame inflation nixed nascent hopes for a more modest path among some investors. The DJIA fell 3.0%, the S&P 500 lost 3.4% and the Nasdaq 100 dropped 4.1%.

UK stock indexes fell to log their biggest weekly decline since mid-June as concern mounted about a cost-of-living crisis. The pan-European STOXX 600 index lost 1.7%.

In Asia, Japan's Nikkei index ended up 0.6% slightly higher after erasing some of their earlier gains, as cautious investors awaited a speech by Federal Reserve Chair Jerome Powell for fresh clues about the path of US monetary policy tightening. China stocks closed lower as COVID-19 outbreaks and property woes kept investor sentiment subdued, with energy suppliers and chipmakers leading the decline.

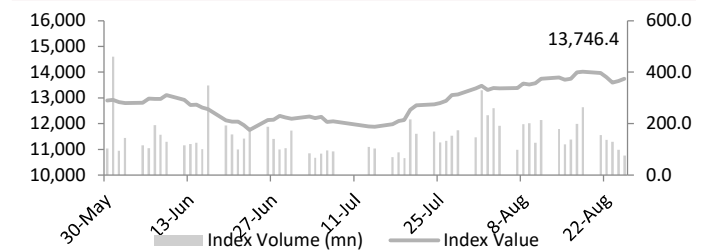
### GCC

Major stock markets in the Gulf ended higher, tracking oil prices and global shares higher. Saudi Arabia's benchmark index gained 1.2%, buoyed by a 1.6% rise in Al Rajhi Bank and a 0.8% increase in Retal Urban Development Co. Dubai index posted its third weekly gain of 1.3%, although it closed flat, as gains in financials were offset by declines in property shares. In Abu Dhabi, equities gained 0.6%, led by a 1.4% rise in the First Abu Dhabi Bank.

### Qatar

The Qatari index gained 0.7%, with the help by Widam Food Company (4%) and Qatar German for Medical Devices (2.4%) were the top gainer of the day. Out of the 45 traded stocks, 33 advanced, 6 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index advanced 1.4% and the Consumer Goods and Services index also increased 0.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,726.0	0.4
Consumer Goods & Services	9,061.1	0.5
Industrials	5,006.8	1.4
Insurance	2,650.9	0.2
Real Estate	1,986.0	0.3
Telecoms	1,311.5	0.1
Transportation	4,901.1	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.6	39.6
Qatari Institutions	19.7	16.3
<b>Qatari - Total</b>	<b>52.3</b>	<b>55.9</b>
Foreign Individuals	10.7	12.9
Foreign Institutions	37.1	31.2
<b>Foreign - Total</b>	<b>47.7</b>	<b>44.1</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The Securities and Exchange Commission of the US announced the adoption of two amendments to whistleblower programmed rules, one of which would broaden the circumstances under which a whistleblower can receive an award. (Source: Reuters)
- ▶ The coronavirus pandemic prompted a scramble among US businesses and households to adapt their work lives and business models, with work-from-home arrangements and teleconferencing tools enhancing what some employees could do and new technology enabling even the smallest cafes to do more with less. (Source: Reuters)
- ▶ British energy bills will increase by 80% to an average of GBP 3,549 (USD 4,188) per year beginning in October, according to the regulator, putting millions of households in fuel poverty and businesses in jeopardy unless the government intervenes. (Source: Reuters)
- ▶ Germany is working to ensure that only companies in need of financial assistance because of the Ukrainian conflict will be able to benefit from a gas levy. According to a ministry spokesperson, the economy ministry is considering changes to the levy. (Source: Reuters)
- ▶ The Japanese government maintained its assessment that the economy is still recovering from the effects of the coronavirus pandemic but warned that rising commodity prices are putting a strain on households and businesses. (Source: Mainichi)
- ▶ Japan aims to boost the size of its domestic circular economy, which focusses on reducing carbon emissions through reuse of products and resources, to JPY 80tn (USD 583.7bn) by 2030, government sources said. (Source: Mainichi)
- ▶ According to a leading Italian global business and management expert, China's strengthening economic recovery is an important development as the world struggles to recover from the economic hardships caused by rising prices, dwindling food supplies, and uncertainty surrounding the Ukraine conflict. (Source: China Daily)
- ▶ In the last ten years, the central government has stabilized China's job market, allowing it to withstand the massive impact of the COVID-19 epidemic and the challenges posed by the economic downturn since 2020. (Source: China Daily)
- ▶ The finance minister of Turkey said there was no reason to be concerned about the US' warning that Turkish companies could face sanctions if they did business with sanctioned Russians. (Source Daily Sabah)

## GCC NEWS

- ▶ Emaar Malls Management, an Emaar Properties wholly owned subsidiary, and Noon AD Holdings have agreed that Emaar Malls will sell the entire share capital of Namshi Holding to Noon AD Holdings for AED 1.23bn (USD 335.2mn). (Source: Zawya)
- ▶ The assets of national companies listed on local financial markets increased by 10% in the H1-22, equivalent to AED 425.7bn, indicating their strong financial performance and ability to expand their operational activities. (Source: Trade Arabia)
- ▶ UAE based KK Power International is considering investment opportunities in Egypt in the fields of electricity, new and renewable energy, and green hydrogen and ammonia production. The Egyptian Minister of Electricity praised collaboration with Emirati companies as trusted partners with extensive experience in power projects. (Source: Arab Finance)
- ▶ Injazat, the UAE's home-grown technology champion in digital transformation, cloud, and cyber security, announced that it has won a digital transformation project for TAQA Group, an Abu Dhabi-based

recognized low-carbon power and water champion and top-10 integrated utilities company in the EMEA region. (Source: Zawya)

- ▶ Adnoc Drilling Company has signed a sale and purchase agreement to acquire an additional premium offshore jack-up drilling unit for USD 70mn, cementing its position as the Middle East's largest owner and operator of rigs. (Source: Trade Arabia)
- ▶ Saudi Arabia imported 320,000 cars in the H1-22, accounting for 57% of total imports last year. According to the authority, the number of vehicles imported into the Kingdom in 2021 will be around 562,000, up 2.9% from the 2021. (Source: Arab News)
- ▶ In the Q2-22, the number of residential properties sold in Saudi Arabia fell by 19.9%, but the total value of properties sold increased by 21.4% to SAR 36bn (USD 9bn). Property prices in the commercial sector have risen as demand in the capital outstrips supply. (Source: Zawya)
- ▶ Saudi Arabia has passed a new tourism law that will accelerate the development of the Kingdom's internationally competitive tourism sector, thereby driving business, innovation, and investment. (Source: Trade Arabia)
- ▶ Food importers are being urged to apply for development funds to help Saudi Arabia increase its agricultural stock. The Kingdom's Agricultural Development Fund has encouraged businesses to apply for financing for products such as barley and maize as soon as possible. (Source: Arab News)
- ▶ Windswept coastal areas in Dhofar Governorate's Sadah and Al Wusta Governorate's Ras Madrakah are being assessed for their potential to host wind farm projects as part of the Omani government's drive to increase the contribution of renewable energy resources to the country's electricity generation capacity. (Source: Oman Observer)
- ▶ Al Maha Ceramics has announced the acquisition of a 45% stake in Al Hael Ceramics Company, the sultanate's largest tile and porcelain manufacturer with a capacity of up to 18mn sq m tiles per year. (Source: Oman Observer)
- ▶ Bahri, a global leader in logistics and transportation, has announced that its business unit, Bahri Logistics, has entered into a partnership agreement with channels by STC, the exclusive sales and distribution arm of the STC group. (Source: Zawya)
- ▶ Kuwait Oil Ministry has announced in keeping with Kuwait's commitment to ensuring secure and stable oil supplies to international markets, the country has increased crude oil production in line with its OPEC+ quota of 2.811mn barrels per day. (Source: Kuwait News)
- ▶ The Secretary-General of the Union of Arab Banks, Dr. Wissam Fattouh, stated that according to an analytical study issued by the General Secretariat of the Union, Kuwait ranked fourth in terms of the number of banks that entered the list of the largest 1000 banks in the world. (Source: Arab Times)

## QATAR NEWS

- ▶ The banking sector in Qatar demonstrated resilience and growth. The public sector deposits stood at QAR 329.23bn in commercial banks in Q2-22 when compared with its counterpart in the Q2-21 amounted to QAR 291.87bn showing a yearly growth of 12.8% and rise of 7.8% on monthly basis. (Source: The Peninsula)
- ▶ Bilateral trade between Qatar and the UK increased by 51.4% to USD 4.54bn in 2021, making the UK the country's seventh largest trading partner. (Source: The Peninsula)
- ▶ Qatar's leading ICT provider has announced a new feature for its business customers who use the Ooredoo Business Portal that will allow them to manage their accounts more easily. Customers who require more flexibility in managing their business accounts can now create multiple profiles. (Source: Trade Arabia)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9991	USD/QAR	3.6765
USD/JPY	137.5200	EUR/QAR	3.6732
GBP/USD	1.1777	JPY/QAR	0.0267
USD/CHF	0.9663	GBP/QAR	4.3298
USD/CAD	1.3033	CHF/QAR	3.8047
AUD/USD	0.6890	CAD/QAR	2.8209
NZD/USD	0.6133	AUD/QAR	2.5331
USD/INR	79.4610	INR/QAR	0.0463
USD/TRY	18.1433	TRY/QAR	0.2026
USD/ZAR	16.8704	ZAR/QAR	0.2179
USD/BRL	5.0601	BRL/QAR	0.7266

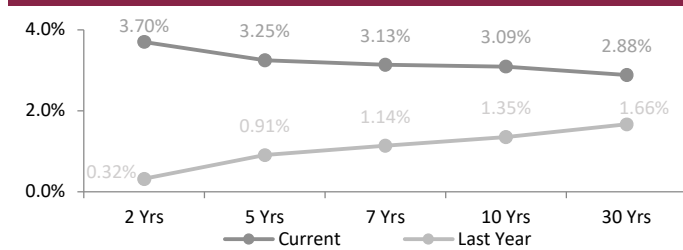
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	2.31	0.08	2.52	3.07	4.12
EURIBOR	(0.65)	(0.07)	0.09	0.54	1.48
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	2.63	2.49	2.59	3.05	3.95
EIBOR	2.30	2.42	2.55	2.81	3.49
BMIBOR	3.08	3.32	4.03	4.13	5.12
KIBOR	1.56	2.06	2.31	2.63	3.19

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
03:30	US	6M Bill Auc - TA	29 Aug	NA	46,77,93,25,600
02:30	US	6M Bill Auc - HR	29 Aug	NA	3.110%
01:30	US	6M Bill Auc - BTC	29 Aug	NA	2.930
00:30	US	6M Bill Auc - HAP	29 Aug	NA	60.410%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abdulmohsen Al Hokair Gr	172.1	-5.8	-0.2	NA	NA	NA
Ash-Sharqiyah Development Co	NA	NA	NA	-0.4	NA	NA
Saudi Arabian Refineries Co	22.5	190.9	78810.7	NA	NA	NA
Tourism Enterprises Company	2.5	-48.0	10.2	0.1	NA	-22.4
Jazan Energy and Development	17.8	-10.0	-32.2	24.6	214.3	569.4
Emaar The Economic City	78.0	-11.4	-10.0	NA	NA	NA
Kingdom Holding Company	769.5	82.6	71.0	427.1	3.6	-92.8

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

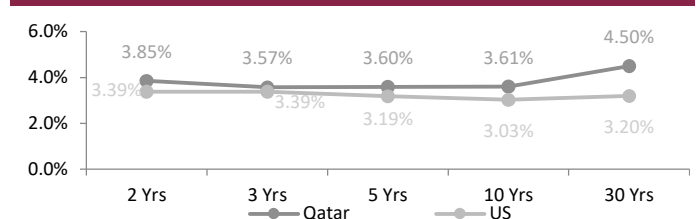
## FX Commentary

The USD index gained after Federal Reserve adopted a hawkish tone to battling inflation but did not settle the debate on how large a rate increase is likely at the US central bank's September meeting. The US Dollar index up 0.3% at 108.75.

The EUR/USD traded down 0.1% at 0.9961 and the GBP/USD also down 0.7% at 1.1747 as British energy bills will jump 80%, plunging millions of households into fuel poverty and businesses into jeopardy unless the government steps in. The USD/JPY traded up 0.8% at 137.52. The USD/CNY up 0.4% at 6.8715. The USD/CAD traded up 0.8% at 1.3033. The risk-sensitive AUD/USD down 1.3% at 0.6890 and the NZD/USD also down 1.6% at 0.6133.

## 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	19.1	7.4	Turkey	721.8	147.6
UK	22.2	11.3	Brazil	249.9	29.3
Germany	16.0	5.8	Egypt	812.5	291.0
France	25.0	2.0	Abu Dhabi	48.7	(6.9)
Italy	144.4	46.8	Bahrain	275.9	(19.6)
Greece	168.4	29.3	Dubai	119.8	27.7
Russia	13,775.2	13,431.6	Qatar	49.7	(6.9)
Japan	22.3	3.5	Saudi Arabia	52.2	(4.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 25<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	2.61	1.92	15.65	1.32	10.71	21.10	QNB
Qatar Islamic Bank	2.17	2.48	17.50	1.42	10.47	26.50	المصرف التجاري
Comm. Bank of Qatar	2.10	1.27	14.37	0.50	5.95	7.62	بنك الدوحة
Doha Bank	2.90	0.58	10.62	0.23	4.60	2.58	الاهلي
Ahli Bank	3.46	1.39	14.84	0.27	2.89	4.13	الدولي
Intl. Islamic Bank	3.11	2.12	19.79	0.59	5.75	12.06	الريان
Rayan	3.69	1.80	23.08	0.22	3.20	4.61	الأول QFC
Qatar First Bank (QFC)	0.00	1.45	7.37	0.20	0.72	1.39	QFC
National Leasing	0.00	0.69	1150.00	-0.04	1.35	0.92	الاجارة
Dlala	0.00	1.97	42.73	0.07	1.74	1.57	دلالة
Qatar Oman	1.28	0.89	148.67	0.02	0.93	0.78	قطروعمان
Inma	0.79	2.38	35.74	0.11	2.57	6.29	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.62</b>	<b>1.80</b>	<b>16.65</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.48	3.55	26.78	0.69	5.60	17.79	زاد
Qatar German Co. Med	0.00	6.46	165.40	0.01	0.28	1.91	الطبية
Salam International	0.00	0.67	20.94	0.05	1.36	0.93	السلام
Medicare	3.33	2.10	25.46	0.28	3.66	7.50	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.94	2.17	18.90	0.98	9.09	19.28	قطر للوقود
Widam	0.00	2.12	0.00	-0.37	1.54	3.22	ودام
Mannai Corp.	2.31	2.84	50.24	0.61	4.81	13.00	مجمع المناعي
Al Meera	4.98	2.44	19.48	0.98	7.75	18.06	الميرة
Baladna	3.14	1.45	33.80	0.07	1.19	1.69	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.70</b>	<b>2.02</b>	<b>21.38</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.35	0.98	10.24	0.29	3.57	3.59	التحويلية
National Cement Co.	5.88	1.12	13.80	0.34	4.67	5.10	الاسمنت
Industries Qatar	5.44	2.86	11.13	1.34	6.53	18.37	صناعات قطر
The Investors	0.00	1.75	35.35	0.03	0.92	2.23	المستثمرين
Electricity & Water	4.04	1.63	15.92	1.33	10.74	19.80	كهرباء وماء
Aamal	4.17	0.98	22.77	0.05	1.25	1.20	أعمال
Gulf International	0.00	1.16	17.94	0.03	1.75	2.15	الخليج الدولية
Mesaieed	4.08	2.03	17.03	0.15	1.36	2.70	مسعيد
Investment Holding	0.00	1.75	35.35	0.03	0.92	2.23	استثمار القابضة
QAMCO	4.16	1.64	9.27	0.15	1.14	1.92	قامكو
<b>Industrials</b>	<b>4.66</b>	<b>2.11</b>	<b>12.54</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.20	0.76	13.18	0.16	3.40	2.38	قطر
Doha Insurance	5.27	0.97	12.26	0.15	2.38	2.28	الدوحة
General Insurance	0.00	0.33	24.04	0.11	5.86	1.95	العامه
Alkhaleej Takaful	2.22	1.59	21.53	0.16	2.07	3.38	الخليج التكافلي
Islamic Insurance	4.47	3.23	13.45	0.57	2.83	8.95	الاسلامية
QLM	4.00	3.61	20.32	0.30	1.77	5.50	كيو إل إم
<b>Insurance</b>	<b>3.71</b>	<b>0.75</b>	<b>14.57</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.58	0.50	15.23	0.09	3.11	1.54	المتحدة للتنمية
Barwa	4.70	0.70	12.97	0.29	5.36	3.73	بروة
Ezdan Holding	0.00	1.16	252.63	0.00	1.22	1.44	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.90	مزايا
<b>Real Estate</b>	<b>3.43</b>	<b>0.66</b>	<b>16.02</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.35	1.20	11.58	0.01	6.63	8.96	Ooredoo
Vodafone Qatar	3.57	1.56	17.34	0.08	1.09	1.68	فودافون قطر
<b>Telecoms</b>	<b>3.41</b>	<b>1.40</b>	<b>12.68</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.60	0.84	14.15	0.64	12.96	11.55	الملاحة
Gulf warehousing Co	2.08	1.33	12.15	0.38	3.53	4.80	مخازن
Nakilat	2.93	2.26	15.66	0.24	1.58	4.09	ناقلات
<b>Transportation</b>	<b>2.74</b>	<b>1.38</b>	<b>14.76</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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