

August 29, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
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
GCC					
QE Index	13,685.7	(60.7)	(0.4)	2.1	18.2
Saudi Arabia (TASI)	12,526.1	(65.6)	(0.5)	2.0	11.6
UAE (ADX)	10,078.9	NA	NA	3.1	18.7
UAE (DFM)	3,462.9	NA	NA	2.5	8.4
Kuwait (KSE)	7,722.9	(63.1)	(0.8)	0.3	10.5
Oman (MSM)	4,600.7	63.0	1.4	(1.1)	9.9
Bahrain (BAX)	1,902.4	1.6	0.1	(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)
Commodity					
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	15.3	1.6	3.3	106.1
DSM 20	15.3	1.7	3.3	86.8
Saudi Arabia (TASI)	19.4	2.8	2.8	1,550.3
UAE (ADX)	20.9	2.8	1.9	359.4
UAE (DFM)	9.8	1.1	3.1	5.8
Kuwait (KSE)	13.2	1.7	2.7	194.5
Oman (MSM)	12.5	0.9	4.6	2.4
Bahrain (BAX)	7.1	1.0	0.0	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
INDUSTRIES QAT	18.7	0.3	1.7	20.6	43.7	3,344.0	11.3
QA ISLAMIC INS	9.1	0.2	1.7	13.8	17.4	92.4	13.7
AL MEERA CONSM	18.3	0.2	1.3	(6.6)	(8.4)	97.4	19.7
QATAR NAVIGATI	11.7	0.1	1.0	52.7	56.7	783.0	14.3
OOREDOO QSC	9.0	0.0	0.5	28.2	29.6	232.3	11.6
Top Losers							
MANNAI CORP	12.5	(0.5)	(4.2)	162.4	216.5	525.1	48.2
EZDAN HOLDING	1.4	(0.0)	(2.8)	4.4	(10.7)	9,356.6	NA
AAMAL HOLDING	1.2	(0.0)	(2.4)	8.0	19.4	733.2	22.2
NAT LEASING CO	0.9	(0.0)	(2.4)	(4.5)	(14.1)	4,595.1	NA
QLM LIFE	5.4	(0.1)	(2.4)	6.3	8.5	9.0	19.8

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.

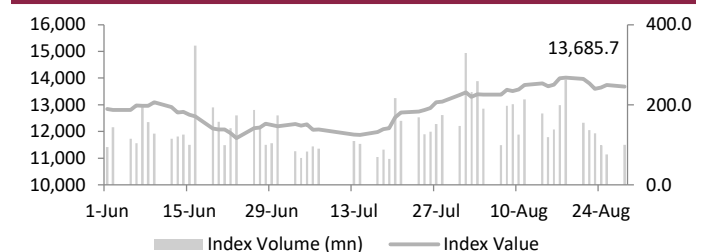
GCC

Major Gulf stock markets ended lower on Sunday as investors in the region reacted to comments by Federal Reserve Powell signalling the US economy would need tight monetary policy for some time to bring inflation under control. Saudi Arabia's benchmark index dropped 0.5%, mostly pressured by lenders as almost all fell into negative territory. Al Rajhi Bank shed 1.4% and Saudi National Bank sagged 1.3%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index down 0.4%, with most of its stocks in negative territory including Mannai Corporation (-4.2%) and Ezdan Holding Group (-2.8%) were the top losers of the day. Out of the 44 traded stocks, 7 advanced and 37 declined. Total traded volume in the market was higher than the previous trading session. The Industrials and Telecoms indices advanced 0.2% each while Real Estate index down by 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,670.9	(1.0)
Consumer Goods & Services	9,035.3	(0.3)
Industrials	5,019.0	0.2
Insurance	2,628.5	(0.8)
Real Estate	1,955.1	(1.6)
Telecoms	1,314.2	0.2
Transportation	4,895.2	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	47.3	49.7
Qatari Institutions	21.2	19.8
Qatari – Total	68.6	69.5
Foreign Individuals	17.2	19.9
Foreign Institutions	14.2	10.6
Foreign – Total	31.4	30.5

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 Misr for Development announced the signing of a partnership agreement with Eagle Hills Egypt for Projects and Investment Management, in which Emaar Misr will acquire 25% of Eagle Hills' capital. Emaar Misr's consolidated net earnings increased by 131.55% YoY during the H1-22. (Source: Mubasher)
- ▶ A 55% completion of an interchange project that will ensure free traffic movement across Dubai's Al Shindagha Corridor and increase the capacity of Al Khaleej and Al Mina streets has been reached. They will be capable of moving up to 24,000 vehicles per hour in both directions. (Source: Khaleej Times)
- ▶ The strong demand and their popularity, Dubai Marina, Downtown and Business Bay have witnessed the biggest increase of 23%, 24% and 21%, respectively in rents of villas, apartments in most popular neighborhoods in the Q2-22. (Source: Khaleej Times)
- ▶ The Abu Dhabi Agriculture and Food Safety Authority announced a collaboration agreement with the Khalifa Centre for Genetic Engineering and Biotechnology to implement a detailed

implementation plan for all phases of the Agricultural Genome Programmed in Abu Dhabi. (Source: Trade Arabia)

- ▶ Commercial banks' claims on the private sector in Saudi Arabia increased 0.3% in July compared to June. This was the slowest rate recorded in the Kingdom since May 2020, and it also reflects a slowdown compared to the monthly growth rate of 1.4% in H1-22. (Source: Arab News)
- ▶ Saudi Public Transport Company's net losses after Zakat and tax decreased by 97.33% to SAR 2.55mn in the H1-22, compared to SAR 95.80 in H1-21. SAPTCO reported revenues of SAR 609.67mn from January to June 2022, representing a 33.13% YoY increase from SAR 457.96mn. (Source: Mubasher)
- ▶ The Saudi Energy Ministry has signed a power-purchase agreement for the 80MW solar photovoltaic independent power producer project, which is part of the Saudi Arabian government's plan to build 58.7GW of renewable capacity by 2030. (Source: Arab News)
- ▶ Sabic has added four new grades to its portfolio of exceptionally chemically resistant LNP CRX polycarbonate copolymer resins. These grades are well-suited for healthcare and consumer electronics applications due to their sustainability, thin-wall flame retardancy, low-temperature ductility, and ultraviolet stability. (Source: Trade Arabia)
- ▶ The Sultanate of Oman is seeing a surge in visitors from neighboring GCC countries, particularly during the months of June and July, which coincide with the Khareef Season in South Oman. The number of GCC nationals arriving increased by 1,187.9%. (Source: Oman Observer)
- ▶ OQ reported a 62% increase in consolidated revenue in 2021, rising to USD 22.768bn from USD 14.006bn in the 2020. The state-owned energy conglomerate, which is part of the Oman Investment Authority, reported a USD 1.818bn net profit for the year, compared to a USD 4.460bn net loss in 2020. (Source: Oman Observer)
- ▶ Tenmou has reopened registration to Bahraini SMEs interested in the qualitative guidance and investment opportunities it offers. The project aims to expand Bahrain's SMEs sector and increase its contribution to GDP to boost economic development. (Source: Trade Arabia)
- ▶ The MEED magazine has disclosed that four local contracting companies are bidding for the second major soil remediation and removal of oil pollutants contract in southern Kuwait, known as the Second South Kuwait Project for Drilling, Transport and Processing (SKETR-2), reports Al-Anba daily. (Source: Arab News)

QATAR NEWS

- ▶ Qatar's real estate sector witnessed deals worth QAR 6.37bn in the Q2-22. A total of 1,203 transactions were registered in the country. The real estate transactions achieved its highest levels during Q2-22 with a total value of QAR 2.83bn and compared to the Q2-21, the number of real estate index increased. (Source: The Peninsula)
- ▶ CWallet Services has been accepted into the Qatar Central Bank's Sandbox Program, which will allow the award-winning Fintech startup to test its ability to issue mobile phone wallets to customers and merchants over a 6M trial period. (Source: The Peninsula)
- ▶ In July, Qatar's trade balance surplus increased by 78% YoY to QAR 15.2bn. The total value of goods exports was around QAR 44.4bn, representing a 61.9% increase over July 2021 and a 12.4% increase over June 2022. (Source: The Peninsula)
- ▶ The Qatar Investment Authority is negotiating stakes in the Alexandria Container & Cargo Handling Company and the Eastern Company with the Egyptian government. The authority aims to take 10 to 20% of the shares owned by the Holding Company for Maritime and Land Transport, which currently amounts to about 35%. (Source: Daily News)

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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

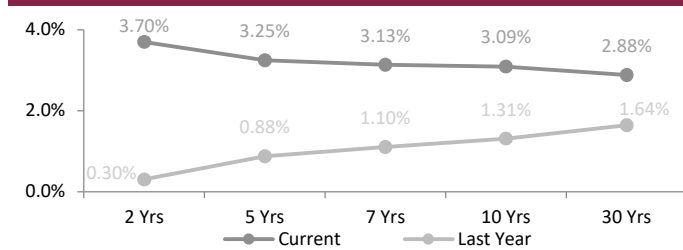
Source: Refinitiv Eikon

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
13:00	Japan	Leading Indicator Revised	Jun	NA	-0.6
03:00	Germany	HICP Prelim YoY	Aug	8.7%	8.5%
05:30	Japan	Jobs/Applicants Ratio	Jul	1.27	1.27
04:30	Japan	Unemployment Rate	Jul	2.6%	2.6%
04:00	Germany	CPI Prelim YoY	Aug	7.8%	7.5%
02:00	Germany	HICP Prelim YoY	Aug	8.7%	8.5%
23:30	US	3M Bill Auc - TA	29 Aug	NA	60,14,48,80,400
22:30	US	3M Bill Auc - HR	29 Aug	NA	2.740%
21:30	US	3M Bill Auc - BTC	29 Aug	NA	2.690
20:30	US	3M Bill Auc - HAP	29 Aug	NA	45.250%
01:30	UK	BOE Consumer Credit	Jul	1.502bn	1.781bn
00:30	UK	Mortgage Lending	Jul	NA	5.273bn
05:00	Germany	CPI Prelim MoM	Aug	0.4%	0.9%
03:00	Germany	HICP Prelim MoM	Aug	0.4%	0.8%

Source: Refinitiv Eikon

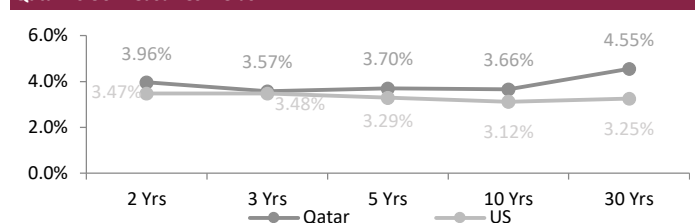
FX Commentary

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	7.0	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	12,840.2	11,154.3	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 28th August 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.64	1.89	15.43	1.32	10.71	20.80	QNB
Qatar Islamic Bank	2.19	2.46	17.33	1.42	10.47	26.25	المصرف الإسلامي
Comm. Bank of Qatar	2.11	1.26	14.34	0.50	5.95	7.60	البنك التجاري
Doha Bank	2.93	0.57	10.52	0.23	4.60	2.56	بنك الدوحة
Ahli Bank	3.46	1.39	14.84	0.27	2.89	4.13	الاهلي
Intl. Islamic Bank	3.11	2.12	19.76	0.59	5.75	12.04	الدولي
Rayan	3.71	1.79	22.95	0.22	3.20	4.59	الريان
Qatar First Bank (QFC)	0.00	1.41	7.20	0.20	0.72	1.36	الأول QFC
National Leasing	0.00	0.68	1122.50	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.95	42.46	0.07	1.74	1.56	دلالة
Qatar Oman	1.31	0.87	145.63	0.02	0.93	0.77	قطروعمان
Inma	0.81	2.34	35.22	0.11	2.57	6.20	إنماء
Banks & Financial Services	2.65	1.78	16.49	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.55	26.80	0.69	5.60	17.80	زاد
Qatar German Co. Med	0.00	6.46	165.22	0.01	0.28	1.91	الطبية
Salam International	0.00	0.65	20.52	0.05	1.36	0.91	السلام
Medicare	3.38	2.07	25.12	0.28	3.66	7.40	الرعاية
Cinema	1.74	1.58	87.24	0.03	2.24	3.45	السينما
Qatar Fuel	3.94	2.17	18.89	0.98	9.09	19.27	قطر للوقود
Widam	0.00	2.10	0.00	-0.37	1.54	3.20	ودام
Mannai Corp.	2.41	2.72	48.15	0.61	4.81	12.46	مجمع المناعي
Al Meera	4.92	2.47	19.74	0.98	7.75	18.30	الميرة
Baladna	3.17	1.43	33.40	0.07	1.19	1.67	بلدنا
Consumer Goods & Services	3.71	2.01	21.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.41	0.97	10.06	0.29	3.57	3.52	التحويلية
National Cement Co.	5.91	1.11	13.74	0.34	4.67	5.08	الاسمنت
Industries Qatar	5.35	2.91	11.32	1.34	6.53	18.68	صناعات قطر
The Investors	0.00	1.72	34.71	0.03	0.92	2.19	المستثمرين
Electricity & Water	4.10	1.61	15.68	1.33	10.74	19.50	كهرباء وماء
Aamal	4.27	0.96	22.22	0.05	1.25	1.17	أعمال
Gulf International	0.00	1.14	17.56	0.03	1.75	2.11	الخليج الدولية
Mesaieed	4.15	1.99	16.73	0.15	1.36	2.65	مسعيد
Investment Holding	0.00	1.72	34.71	0.03	0.92	2.19	استثمار القابضة
QAMCO	4.19	1.63	9.20	0.15	1.14	1.91	قامكو
Industrials	4.64	2.11	12.57	0.37	2.63		الصناعات
Qatar Insurance	4.26	0.75	13.02	0.16	3.40	2.35	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	2.24	1.58	21.30	0.16	2.07	3.34	الخليج التكافلي
Islamic Insurance	4.40	3.29	13.68	0.57	2.83	9.10	الإسلامية
QLM	4.10	3.53	19.84	0.30	1.77	5.37	كيو إل إم
Insurance	3.74	0.75	14.45	0.20	3.02		التأمين
United Dev. Company	3.62	0.49	15.05	0.09	3.11	1.52	المتحدة للتنمية
Barwa	4.77	0.69	12.78	0.29	5.36	3.67	بروة
Ezdan Holding	0.00	1.12	245.61	0.00	1.22	1.40	إزدان القابضة
Mazaya	0.00	1.02	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.49	0.64	15.77	0.04	1.86		العقارات
Ooredoo	3.33	1.21	11.63	0.01	6.63	9.00	Ooredoo
Vodafone Qatar	3.59	1.55	17.23	0.08	1.09	1.67	فودافون قطر
Telecoms	3.40	1.40	12.70	0.19	3.47		الاتصالات
Qatar Navigation	2.57	0.85	14.29	0.64	12.96	11.66	الملاحة
Gulf warehousing Co	2.09	1.33	12.13	0.38	3.53	4.79	مخازن
Nakilat	2.96	2.24	15.50	0.24	1.58	4.05	ناقلات
Transportation	2.75	1.38	14.74	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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