Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578



April 03, 2022

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,545.9	15.4	0.3	0.3	(4.6)
Dow Jones Ind. Average	34,818.3	139.9	0.4	0.4	(4.2)
Nasdaq 100	14,861.2	22.7	0.2	0.2	(8.9)
FTSE 100	7,537.9	22.2	0.3	0.3	2.1
DAX 30	14,446.5	31.7	0.2	0.2	(9.1)
CAC 40	6,684.3	24.4	0.4	0.4	(6.6)
BIST 100	2,251.7	18.4	0.8	0.8	21.2
Nikkei	27,666.0	(155.5)	(0.6)	(0.6)	(3.9)
Hang Seng	22,039.6	42.7	0.2	0.2	(5.8)
Shanghai Composite	3,282.7	30.5	0.9	0.9	(9.8)
BSE Sensex	59,276.7	708.2	1.2	1.2	1.8
GCC					
QE Index	13,533.2	(23.8)	(0.2)	4.5	16.4
Saudi Arabia (TASI)	13,090.4	52.2	0.4	4.0	16.0
UAE (ADX)	9,928.7	(20.1)	(0.2)	(0.2)	17.0
UAE (DFM)	3,536.7	10.1	0.3	0.3	10.7
Kuwait (KSE)	8,146.7	9.8	0.1	6.7	15.7
Oman (MSM)	4,205.2	2.6	0.1	3.7	1.8
Bahrain (BAX)	2,073.5	11.6	0.6	5.6	15.4
MSCI GCC	869.0	(0.2)	(0.0)	(0.0)	17.5
Dow Jones Islamic	5,885.0	10.3	0.2	0.2	(8.8)
Commodity					
Brent (USD/bbl)	104.4	(3.5)	(3.3)	(3.3)	34.2
WTI (USD/bbl)	99.3	(1.0)	(1.0)	(1.0)	32.0
Natural Gas (USD/mmBTU)	5.7	0.1	1.4	1.4	53.4
Gold Spot (USD/t oz.)	1,919.1	(30.1)	(1.5)	(1.5)	5.0
Copper (USD/lb)	4.7	(0.1)	(1.3)	(1.3)	5.1
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

P/E (x)	Р/В (x)	Dividend Yield (%)	Value Traded (USD mn)
17.1	1.6	3.3	220.6
17.4	1.8	3.3	166.3
22.5	2.8	2.2	2,408.4
23.2	2.5	2.0	0.0
13.1	1.1	0.0	75.5
14.1	1.8	2.3	247.1
10.9	0.8	5.2	9.4
9.3	1.1	3.9	2.0
	(x) 17.1 17.4 22.5 23.2 13.1 14.1 10.9	(x) (x) 17.1 1.6 17.4 1.8 22.5 2.8 23.2 2.5 13.1 1.1 14.1 1.8 10.9 0.8	(x) (x) Vield (%) 17.1 1.6 3.3 17.4 1.8 3.3 22.5 2.8 2.2 23.2 2.5 2.0 13.1 1.1 0.0 14.1 1.8 2.3 10.9 0.8 5.2

Qatar Trading Activity	Close	1D Ch	ange	Perfor	mance	Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	ттм
Top Gainers							
MANNAI CORP	8.8	0.8	10.0	85.3	116.2	3,542.9	14.5
MESAIEED PETRO	2.9	0.1	2.2	39.2	56.5	11,852.8	19.6
QATAR NAVIGATI	8.6	0.2	1.8	12.6	11.8	7,757.9	13.5
QA COMM BK	7.5	0.1	1.6	10.7	54.1	3,476.4	14.8
QA INTL IS BK	11.1	0.1	1.2	20.3	26.8	1,310.8	18.7
Top Losers							
QA GEN INS REI	1.9	(0.1)	(4.2)	(4.8)	(21.6)	10.0	17.8
EZDAN HOLIDING	1.3	(0.1)	(3.9)	(1.5)	(18.4)	21,159.7	94.0
DLALA' BROKERA	1.5	(0.1)	(3.4)	21.7	(12.9)	1,714.2	50.3
INVESTMENT HLD	2.3	(0.1)	(3.4)	88.4	187.7	9,925.2	73.0
QA ISLAMIC INS	9.1	(0.3)	(3.0)	13.4	11.5	346.6	15.9

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

MARKET COMMENTARY

Global

Despite a volatile session, US equities moved up Friday, with all three main US indexes finishing moderately higher, bolstered by a strong jobs report that showed the country's unemployment rate reverting to pre-pandemic levels. The benchmark indices namely S&P 500 and DJIA closed the day upwards 0.3% and 0.4%, respectively while the heavy weight technology-based Nasdaq 100 up by 0.2%.

European markets climbed on Friday as the Euro STOXX 600 rose by 0.5%, as a rebound in commodity-linked and bank stocks helped to offset concerns about economic growth and inflation.

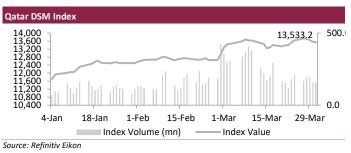
Friday's performance in Asia's major equities markets were varied. The Nikkei 225 declined 0.6% after the BoJ's carefully watched quarterly survey of business confidence, where it revealed that the benchmark index for major manufacturers fell for the first time in seven quarters. China's stock market closed higher on Friday as Shanghai Composite Index up by 0.9%, with property developers leading the gains.

GCC

Most Gulf markets closed flat or marginally higher on Thursday. The benchmark index in Saudi Arabia gained 0.4%. Dubai's main share index rose 0.3% on Friday aided by advances in communication services sectors, while sentiment in Abu Dhabi's index remained moderated on Friday closing at about 0.2% lower due to fluctuating oil prices.

Qatar

The Qatari benchmark index ended the trading session on down by 0.2%. It witnessed more losers than gainers. Nevertheless, the top gainer with most gains was Mannai Corporation share up by 10.0% being the biggest achiever. Out of the total 45 traded stocks, 14 advanced, 29 declined and 2 remained unchanged. Trading volume on the QE index was lower than the previous trading session. The trading session observed losses from almost all sectors with highest gains from Transportation index up by 0.2% and Telecoms index and Real Estate index fell by 1.6% and 1.3% respectively.



QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,842.5	(0.1)
Consumer Goods & Services	8,570.0	(1.1)
Industrials	5,181.4	0.2
Insurance	2,639.4	(1.0)
Real Estate	1,872.7	(1.3)
Telecoms	1,094.6	(1.6)
Transportation	4,012.5	0.2
Source: Refinitiv Eikon		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.9	35.5
Qatari Institutions	21.4	32.6
Qatari – Total	50.3	68.1
Foreign Individuals	12.2	10.9
Foreign Institutions	38.1	21.0
Foreign – Total	50.3	31.9
Source: Qatar Exchange		



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April 03, 2022

GLOBAL NEWS

- As part of its efforts to reduce fuel costs, the Biden administration is considering releasing up to 180mn barrels of oil from the Strategic Petroleum Reserve over a period of several months. (Source: Business Times)
- President Joe Biden will use the Defense Production Act to boost local creation of minerals used in the production of batteries for electric automobiles and long-term energy storage, minimizing dependency on external supply chains. (Source: CNBC)
- Senate Republicans and Democrats have achieved a tentative agreement on USD 10bn in extra pandemic financing, which is less than half of the amount demanded by President Joe Biden to ramp up the nation's pandemic response in front of another possible infection wave. (Source: CNBC)
- Sanofi, a French healthcare company, announced the pricing of its first sustainability-linked bond issue, which will be indexed on access to medicines and will be worth EUR 1.5bn, this issue will be divided into two tranches of EUR 850mn and EUR 650mn, respectively. (source: Reuters)
- Inflation in the EU reached 7.5% in March, a new high with months to go before it peaks, putting pressure on the ECB to curb in rising prices even as GDP slows drastically. (Source: Reuters)
- In February, Japanese industries reported their first 0.1% MoM increase in output in three months, as resilient global demand led to a 10.9% MoM increase in automobile production, an encouraging sign for policymakers aiming to keep the country's fragile economic recovery on track. (Source: Reuters)
- Japanese company confidence fell for the first time in almost two years in the first quarter, as a result of supply delays and rising raw material costs caused by the Ukraine situation, as per the BoJ's poll. (Source: Japan Times)
- CIFI Holdings Group, a Chinese property developer, announced the issuance of HKD 1.96bn in three-year convertible bonds to refinance a bond due this month. (*Source: Reuters*)
- The Caixin Manufacturing PMI dipped to 48.1 in March from 50.4 in February, weakening China's growth outlook. (Source: Bloomberg)
- Statistics reveal that the largest 100 companies in China's debt-ridden property market suffered a 53% reduction in sales in March YoY (Source: Bloomberg)

GCC NEWS

- Kamco Invest reported that GCC banks' profitability increased by 40% in 2021 as revenues increased and provisions decreased. The top winner was the UAE banks, which had the greatest increase in noninterest income at 31.7%.
- According to World Bank President, 300mn jobs should be produced in the MENA region to accomplish development goals. (Source: Arab News)
- During its three-day span at the Dubai World Trade Centre, Middle East Energy, a premier global energy sector event, enabled commercial agreements totaling more than USD 705mn. (Source: Trade Arabia)
- Abu Dhabi listed Aldar Properties announced the purchase of the Rixos Bab Al Bahr beach property in Ras Al Khaimah for AED 770mn on Friday. The acquisition boosts the developer's total investment in Ras Al Khaimah to AED 1.5bn. (Source: Zawya)
- Aramex, a logistics and courier operator is exploring for acquisition prospects in the GCC and developing economies this year as it looks to extend its worldwide presence and further tap into the booming ecommerce sector. (*Source: Zawya*)

- DAMAC Properties, based in Dubai, has granted a contract of AED 500mn to Shapoorji Pallonji Company for the construction of 847 villas at the Santorini cluster of DAMAC Lagoons, new luxury residential development in Dubailand. (Source: Zawya)
- The funding mix of Saudi businesses is changing, with the debt capital market for industries growing considerably and averaging a 10% growth YoY, as per Fitch Ratings Report. (Source: Arab News)
- IPO activity on Saudi Arabia's main index TASI increased by 250% YoY in the Q1-22, despite the Ukraine-Russia conflict roiling markets while the value of fresh issue reached USD 3.4bn, up from USD 280mn in the same quarter. (*Source: Arab News*)
- Raydan Food in Saudi Arabia is considering its development strategy as accumulated losses have reached 46% of capital, or around SAR 157.5mn, the company is assessing its expansion plan and taking additional actions to alleviate losses. (*Source: Zawya*)
- Owing company's improved financial performance, the Rabigh Refining and Petrochemical board agreed to retract its proposal for a capital drop from 13.76% to 8.01% and would remove the filing presented to the CMA. (Source: Argaam)
- stc struck a JV agreement with the Public Investment Fund to form a limited liability company in the field of IoT with an equal partnership valued at investment worth SAR 492mn (*source: Argaam*)
- Saudi Arabia's real GDP climbed by 6.7% in Q4-21, with oil revenues growing by 10.9% YoY, non-oil revenue grew by 5.1% YoY, while government operations expanded by 2.4% YoY. (*source: Trade Arabia*)
- Oman's Ministry of Finance plans to reduce its public debt by more than OMR 2.85bn by the end of April 2022 as part of its Debt Management Strategy. (Source: Oman Observer)
- The Bahrain Ministry of Transportation and Telecommunications has announced the establishment of the region's first data centre park of 55ksqm of area in collaboration with stc Bahrain, contributing to Bahrain's digital economy in line with the nation's Economic Vision 2030. (*Source: Arab News*)
- Kuwait Petroleum Corporation has inked a preliminary deal with Japan's Nippon Export and Investment Insurance to fund several projects totaling USD 1bn, allowing credit facilities for KPC and its subsidiaries. (Source: National News)

QATAR NEWS

- Build Your House Exhibition emerged as the key event for consultants, contractors, and suppliers in the design and contracting sector, stimulating more trade than prior editions, with around QAR 453mn deals signed during the three-day event. (Source: The Peninsula)
- The Ezdan Holding Group Board of Directors has approved the annual financial statements for FY-21, which reveal revenues of QAR 1,443mn, profits of QAR 61.11mn, and EPS of QAR 0.0023, with no dividends. (Source: The Peninsula)
- Jotun, one of the world's largest paint and coatings producers, has opened a new manufacturing facility in Doha, Qatar, capable of producing up to 20ml of water paints annually. (Source: The Peninsula)
- Qatari economy saw a YoY real growth rate of 2% in 4Q-21, according to Planning and Statistics Authority figures. (Source: The Peninsula)
- The overall net earnings of Qatar companies increased by more than 41% YoY in the industrials, insurance, transportation, and consumer goods sectors during FY-21, indicating the corporate sector's resiliency and reflecting the country's sound underlying macroeconomic fundamentals, robust vaccination drive, and relaxation of the Covid-19 restrictions. (Source: Gulf Times)



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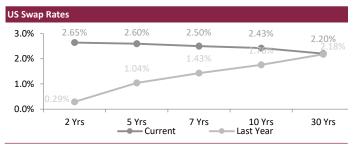
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FX RATES			
Currencies	Value	Currencies	Value
EUR/USD	1.1083	USD/QAR	3.6400
USD/JPY	122.4900	EUR/QAR	4.0342
GBP/USD	1.3142	JPY/QAR	0.0297
USD/CHF	0.9254	GBP/QAR	4.7837
USD/CAD	1.2518	CHF/QAR	3.9334
AUD/USD	0.7499	CAD/QAR	2.9078
NZD/USD	0.6928	AUD/QAR	2.7296
USD/INR	75.4731	INR/QAR	0.0482
USD/TRY	14.6825	TRY/QAR	0.2479
USD/ZAR	14.6575	ZAR/QAR	0.2483
USD/BRL	4.6575	BRL/QAR	0.7815

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.45	0.96	2.10
EURIBOR	(0.65)	(0.58)	(0.53)	(0.46)	(0.07)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.01	1.05	1.39	2.45	2.63
EIBOR	0.37	0.43	0.59	1.05	2.15
BMIBOR	1.03	1.27	1.77	1.91	2.81
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Marketing Co	422.0	-0.8	6.8	8.5	110.0	143.1
Alujain Holding Corporation	502.8	12887.9	7595.7	1413.3	2481.2	2391.1
Gulf Cable and Electrical Ind. Co	22.5	20.0	23.8	10.2	12113.6	602.1
Kuwait and ME Fin & Invt	1.4	-117.8	7.0	0.8	299.5	93.7
United Projects for Aviation Ser	2.2	31.4	9.0	0.2	-39.8	469.9
Al Jouf Cement Company SJSC	50.0	-26.2	-8.9	-182.2	NA	NA
Saudi Arabian Amiantit Co	117.1	46.7	21.9	-23.5	NA	NA
Metal and Recycling Co	3.2	-43.1	0.3	-0.4	NA	NA
Al Gassim Investment Holding	2.8	-4.6	-3.4	1.5	NA	NA
Arzan Financial Group	2.7	127.9	-13.3	1.6	NA	-23.4
Gulf Franchising Holding Co	0.9	-5.3	13.6	0.0	-97.9	NA
Combined Group Contracting	42.2	-5.5	19.8	3.3	NA	-25.5
Middle East Specialized Cables	144.8	7.9	6.6	-17.2	NA	NA
Ezdan Holding Group	362.5	15.5	6.3	-172.3	NA	NA
National Gypsum Company	16.6	-32.6	-24.7	NA	NA	NA
Saudi Research and Media Grp	932.5	48.4	14.6	NA	NA	NA

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

FX Commentary

The USD index rose on Friday, helped by strong March job growth data in the US which raised market expectations that the Federal Reserve will accelerate interest rate hikes in an effort to contain rising inflation, and the greenback, which rose by 0.2% leading the US Dollar index up by 0.3% to 98.546.

The EUR/USD traded down, by 0.2% to 1.1053. The GBP/USD saw a decrease of 0.1% by trading at 1.3112. The USD/JPY reached a seven-year high on Friday, ending at 122.49, up 0.7%, closely tracking the widening bond difference between US Treasury rates and Japanese Government Bond yields. Despite the additional pandemic restrictions in Shanghai, CNY up 0.4% to 6.3631 against USD. The USD/CAD traded 0.2% higher at 1.2518. The risk-sensitive AUD/USD up by 0.3% at 0.7499. The NZD/USD traded down 0.1% at 0.6928.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields

4.0%	2.17%	2.63%	2.78%	2.99%	3.73%
2.0% -	1.94%	2.14%	2.15%	2.15%	2.42%
0.0% +	2 Yrs	3 Yrs	5 Yrs ir –	10 Yrs US	30 Yrs

Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5	Years CDS
US	12.5	(3.1)	Tur	key
JK	14.8	4.0	Brazil	
Germany	14.1	4.8	Egypt	
France	27.5	7.2	Abu Dh	abi
Italy	92.2	18.0	Bahrain	
Greece	106.4	10.4	Dubai	
Russia	3,506.2	3,416.6	Qatar	
Japan	18.8	(0.8)	Saudi Arab	oia

Source: Refinitiv Eikon, worldgovernmentbonds.com



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QSE MAIN FINANCIAL INDICATORS (as on 21th March 2022)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
	(%)	(x)	(x)	(QR)	(QR)	(QR)	
QNB	2.4	2.6	15.8	1.4	8.5	22.6	QNB
Qatar Islamic Bank	2.5	2.6	15.2	1.5	8.8	22.9	المصرف
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	التجاري
Doha Bank	2.8	0.8	11.9	0.2	3.3	2.7	بنك الدوحة
Ahli Bank	3.7	1.5	14.0	0.3	2.6	3.9	الاهلي
Intl. Islamic Bank	3.1	1.8	15.7	0.7	5.7	10.4	الدولي
Rayan	NA	NA	NA	NA	NA	5.1	الريان
Qatar First Bank (QFC)	0.0	1.8	10.5	0.1	0.8	1.5	الأول QFC
National Leasing	0.0	0.7	(س) (M)	(س) (M)	1.4	0.9	الاجارة
Dlala	0.0	2.1	56.8	0.0	0.8	1.6	دلالة
Qatar Oman	0.0	0.9	54.9	0.0	0.9	0.9	قطروعمان
Inma	0.8	2.4	57.8	0.1	2.6	6.2	إنماء
Banks & Financial Services	2.2	2.6	17.4	0.6	4.3		البنوك والخدمات المالية
Zad Holding Company	NA	NA	NA	NA	NA	17.0	زاد
Qatar German Co. Med	0.0	8.5	(م) (H)	0.0	0.3	2.4	الطبية
Salam International	0.0	0.7	20.9	0.1	1.6	1.1	السلام
Baladna	3.6	1.2	20.7	0.1	1.2	1.5	بلدنا
Medicare	3.9	2.0	25.6	0.3	3.7	7.2	الرعاية
Cinema	1.7	1.6	(م) (H)	0.0	2.2	3.5	السينما
Qatar Fuel	4.1	2.0	18.8	1.0	9.1	18.4	قطر للوقود
Widam	0.0	2.1	س) (M)	س) (M)	1.5	3.2	ودام ودام
Mannai Corp.	0.1	1.7	13.6	0.6	4.8	8.2	رجيم مجمع المناعي
Al Meera	4.7	2.5	19.5	1.0	7.7	19.2	الميرة
Consumer Goods & Services	3.0	2.0	22.6	0.3	3.3	15.2	الخدمات والسلع الاستهلاكية
QAMCO	3.3	2.1	16.2	0.2	1.1	2.4	قامكو
Ind. Manf. Co.	3.7	0.9	11.1	0.2	3.6	3.3	التحويلية
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	ہرسست صناعات قطر
The Investors	4.0	1.0	16.9	0.1	2.4	2.5	طبناعات تصور المستثمرين
Electricity & Water	4.4	1.0	13.6	1.3	10.7	18.2	كمستنشرين كهرباء وماء
Aamal	4.4	1.0	26.0	0.0	1.2	1.3	لهربء وساء أعمال
Gulf International	0.0	1.0	65.2	0.0	1.2	1.5	
Mesaieed	3.9	2.1	19.0	0.0	1.3	2.8	الخليج الدولية
							مسيعيد استثمار القابضة
Investment Holding	0.0 4.5	2.3 2.2	92.4 15.8	0.0 0.4	1.0 2.6	2.4	استيمار القابصة الصناعات
Industrials	4.3 0.0	0.7		0.4	3.4	2.5	الطباعات قطر
Qatar Insurance	0.0	0.7	13.0 12.7	0.2	2.4	2.5 1.9	قطر الدوحة
Doha Insurance					2.4		
QLM	4.1	3.1	17.8	0.3		5.4	كيو إل إم العامة
General Insurance	0.0	0.3	15.7	0.1	5.9	1.9	
Alkhaleej Takaful	1.3	1.8	24.2	0.2	2.1	3.8	الخليج التكافلي
Islamic Insurance	4.5	29.4	16.5	0.5	0.3	8.8	الاسلامية
Insurance	1.0	0.8	14.5	0.2	3.5		التأمين
United Dev. Company	3.6	0.5	16.4	0.1	3.1	1.5	المتحدة للتنمية
Barwa	0.0	0.6	12.0	0.3	5.4	3.5	بروة
Ezdan Holding	NA	NA	NA	NA	NA	1.4	إزدان القابضة
Mazaya	3.3	1.1	(س) (M)	(س) (M)	0.8	0.9	مزايا
Real Estate	0.4	1.7	47.8	0.0	0.9		العقارات
Ooredoo	4.1	1.1	(م) (H)	0.0	6.6	7.3	Ooredoo
Vodafone Qatar	3.6	1.5	21.3	0.1	1.1	1.7	فودافون قطر
Telecoms	4.0	1.2	81.1	0.1	3.5		الاتصالات
Qatar Navigation	3.6	0.7	13.3	0.6	13.0	8.5	الملاحة
Gulf warehousing Co	2.4	1.2	11.1	0.4	3.5	4.3	مخازن
Nakilat	3.3	1.9	15.0	0.2	1.9	3.7	ناقلات
Transportation	3.3	1.2	14.1	0.3	3.8		النقل
Market	2.8	2.1	18.3	0.3	2.8		

Source: Qatar Exchange; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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