

April 4, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		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	13,513.6	(19.6)	(0.1)	(0.1)	16.2
Saudi Arabia (TASI)	13,082.8	(7.6)	(0.1)	(0.1)	16.0
UAE (ADX)	9,928.7	NA	NA	(0.2)	17.0
UAE (DFM)	3,536.7	NA	NA	0.3	10.7
Kuwait (KSE)	8,115.5	(31.2)	(0.4)	(0.4)	15.2
Oman (MSM)	4,124.9	(80.3)	(1.9)	(1.9)	(0.1)
Bahrain (BAX)	2,084.3	10.7	0.5	0.5	16.0
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

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.0	1.6	3.3	96.1
DSM 20	17.2	1.8	3.3	77.4
Saudi Arabia (TASI)	22.3	2.8	2.2	1,387.1
UAE (ADX)	23.1	2.5	2.0	0.0
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	14.1	1.8	2.3	174.4
Oman (MSM)	10.7	0.7	5.3	3.0
Bahrain (BAX)	9.4	1.1	3.8	2.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
MANNAI CORP	9.6	0.8	9.0	102.0	134.4	3,690.2	15.8
QA ISLAMIC INS	9.3	0.2	2.4	16.1	13.3	65.5	16.2
BALADNA COMPAN	1.5	0.0	2.0	2.0	(8.9)	12,539.0	19.8
QA INDUS MANF	3.2	0.0	1.6	2.6	9.8	191.8	10.8
QA COMM BK	7.6	0.1	1.1	11.9	57.4	1,208.4	15.0
Top Losers							
GULF INTR SERV	1.9	(0.0)	(1.7)	12.5	28.7	13,936.0	66.2
DOHA INS CO	1.9	(0.0)	(1.6)	(1.8)	(0.8)	0.4	12.9
MESAIEED PETRO	2.9	(0.0)	(1.5)	37.1	54.4	3,756.6	19.3
ALKHALEEJ GROU	3.9	(0.1)	(1.5)	9.4	14.5	186.3	25.1
DOHA BK LTD	2.5	(0.0)	(1.4)	(20.5)	11.8	3,536.9	11.2

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.

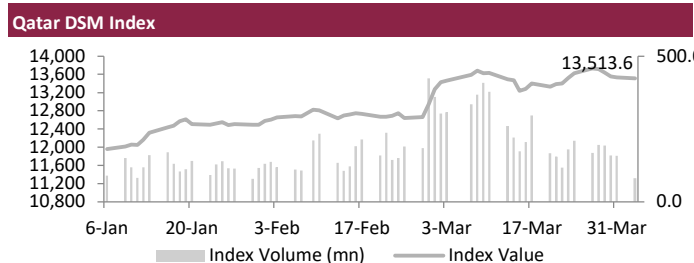
Friday's performance in Asia's major equities markets were varied. The Nikkei 225 declined 0.6% after the BoJ's carefully watched quarterly survey of business confidence, where it revealed that the benchmark index for major manufacturers fell for the first time in seven quarters. China's stock market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

GCC

Saudi Arabia's stock market fell 0.1% on Sunday hit by a 1.1% fall in the kingdom's largest lender Saudi National Bank and a 1.5% decrease in Riyadh Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index closed 0.1% lower on Sunday hit by Gulf International Services (-1.7%). Mannai Corporation (+9%) and Qatar Islamic Insurance (+2.4%) were the top gainers of the day. Out of the 46 traded stocks, 19 advanced, 25 declined and 2 remained unchanged. Total traded volume in the market was lower than in the previous trading session. The Real Estate index advanced 0.8% and Consumer Goods & Services index increased by 0.6% while the Industrials index declined by 0.6%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,836.2	(0.1)
Consumer Goods & Services	8,623.4	0.6
Industrials	5,148.3	(0.6)
Insurance	2,646.4	0.3
Real Estate	1,887.4	0.8
Telecoms	1,094.0	(0.1)
Transportation	3,992.6	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.6	40.9
Qatari Institutions	19.6	34.6
Qatari - Total	55.2	75.5
Foreign Individuals	18.8	19.5
Foreign Institutions	25.9	4.9
Foreign - Total	44.7	24.5

Source: Qatar Exchange

April 04, 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

- ▶ GCC not at risk of food insecurity as it imports nearly 85% of its food supplies, it is among most food-secure regions but inflation as Ukraine crisis disrupts supply. (Source: Arab News)
- ▶ Etihad Credit Insurance's support to UAE's exporters and SMEs saw a three-digit growth in 2021, with non-oil trade secured reaching AED 11.4bn, up 128% YoY. (Source: Gulf News)
- ▶ Stock exchanges in the GCC have recorded their biggest quarterly gains since 2009, propelled by a volatile energy market that saw oil prices soaring to 14-year highs in early March, up 40% on a quarterly basis. (Source: Arab News)
- ▶ Emirates Development Bank announced an AED 30bn direct and indirect lending plan by 2025 as part of its new industrial and technology growth plan. (Source: Khaleej Times)
- ▶ DEWA said it has increased the retail portion of its IPO by almost three times, boosting the overall deal size to as much as AED 22.32bn (USD 6.08bn). (Source: Arab News)

- ▶ Saudi-based Yamama Cement Co. has received financing of SAR 1.6bn from the Saudi National Bank to boost the production capacity of its new site in Northern Halal, Al-Kharj. (Source: Arab News)
- ▶ Saudi Arabia, Middle East invest heavily in solar power along with Nextracker for provision of clean energy to 185,000 homes and reducing carbon emissions by 2.9 tons annually. (Source: Arab News)
- ▶ Wala Cooperative Insurance Co. signed an insurance agreement with Saudi Aramco to provide insurance coverage on energy, property, motor, marine products and others, wherein the contract value exceeds 5% of Wala's gross written premiums for FY-21 (Source: Argaam)
- ▶ Saudi commercial banks' credit to the private sector rose by SAR264 bn at the end of February, as per SAMA statistics which marks a 14.5% increase YoY and 1.7% MoM. (Source: Arab News)
- ▶ Saudi Home Loans has raised SAR 1.6bn (USD 423mn) from retail investors in its IPO on the Saudi stock exchange. The Riyadh-based company saw huge demand from retail subscribers in an offering that was 2,644% covered. (Source: Arab News)
- ▶ The GAC has approved the acquisition of Hala Bostani Trading Co., a chocolate manufacturer and seller, by Derayah Third Investment Co. and Derayah First Investment Co. for 24% and 6% holdings stakes, respectively. (Source: Arab News)
- ▶ S&P credit ratings has raised the credit rating of Oman from 'B+' to 'BB-' with a stable outlook, upgrade since FY-15 owing to improved fiscal indicators and reduced lower public debt risk. (Source: Oman Observer)
- ▶ Oman Arab Bank has announced that the international credit rating agency, Capital Intelligence has revised the outlook for its Long-Term Foreign Currency Rating and Bank Standalone Rating to Stable from Negative. (Source: Oman Observer)
- ▶ Bahrain's GDP rose by 4.29% at real prices and 18.44% at current prices in the 4Q-21, revealing that the oil industry expanded by 4.67% at constant prices and 64.15% at current prices, highlighting the surge in fuel costs while the non-oil industry grew by 4.21% at constant prices and 12.99% at current prices. (Source: Trade Arabia)
- ▶ The Bahrain-based GFH Financial Group will pay out USD 60mn in dividends for the fiscal year 2021, which comprises cash profits of USD 45mn and bonus shares at 1.5% of the nominal value of all ordinary shares for one share of 66.71 shares held, or USD 15mn. (Source: Trade Arabia)
- ▶ National Real Estate Company, a leading Kuwaiti developer, increased its net profit owed to the parent company's shareholders ballooning to KWD 199.6mn from KWD 443,000 the previous year. (Source: Trade Arabia)
- ▶ The KIA said its funds invested in Russia and Ukraine are 'negligible' and do not exceed 0.29% of the total investments from the Future Generations Reserve Fund, reports Al-Jarida daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar and Portugal enjoy distinct relations and their bilateral trade volume grew by 60% from QAR 467mn in 2020 to QAR 751mn last year. (Source: The Peninsula)
- ▶ French Ambassador for International Investments and Chairman of Business France Pascal Cagni said that France is one of the most important trading partners of Qatar, and Doha is one of the most prominent investors in his country. Speaking during a meeting with the QBA. (Source: The Peninsula)
- ▶ QIIB has announced the launch of a special offer for its Visa Debit and Credit Cardholders, giving them the opportunity to win hospitality packages to attend select matches of the FIFA World Cup Qatar 2022. (Source: The Peninsula)

April 04, 2022

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

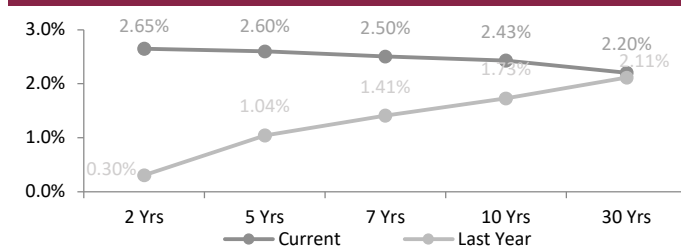
Source: Refinitiv Eikon

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

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:00	US	Factory Orders MoM	Feb	-0.5%	1.4%
03:30	Japan	JibunBK SVC PMI Final SA	Mar	NA	48.7
09:00	Russia	S&P Global Services PMI	Mar	NA	52.1
11:30	Euro Zone	Sentix Index	Apr	-9.2	-7.0
15:30	Canada	Building Permits MoM.	Feb	NA	-8.8%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Middle East Healthcare Co	499.0	6.0	0.0	-18.4	NA	NA
Anaam International Holding	1.9	4.4	-2.6	NA	NA	NA
Al-Baha Investment & Devel	3.5	19.4	34.2	NA	NA	NA
Invest Bank	NA	NA	NA	-104.6	NA	NA
Al Abdullatif Industrial Invest	180.3	21.6	15.5	-37.8	NA	NA
Jabal Omar Development Co	168.4	430.8	290.5	NA	NA	NA

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

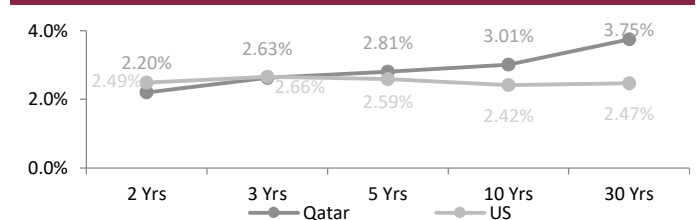
FX Commentary

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 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



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	12.5	(3.1)	Turkey	545.3	114.5
UK	14.8	4.0	Brazil	205.8	0.3
Germany	14.1	4.8	Egypt	505.9	147.1
France	27.5	7.2	Abu Dhabi	50.6	6.0
Italy	92.2	18.0	Bahrain	302.9	68.2
Greece	106.4	10.4	Dubai	107.4	10.8
Russia	3,506.2	3,416.6	Qatar	50.6	5.5
Japan	18.8	(0.8)	Saudi Arabia	49.6	(7.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 04, 2022

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
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 الإسلامي
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	البنك 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	(M) (س)	(M) (س)	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	(H) (م)	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	(H) (م)	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	(M) (س)	(M) (س)	1.5	3.2	ودام
Mannai Corp.	0.1	1.7	13.6	0.6	4.8	8.2	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		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	0.3	3.6	3.3	التحويلية
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	صناعات قطر
The Investors	4.0	1.0	16.9	0.1	2.4	2.5	المستثمرين
Electricity & Water	4.4	1.7	13.6	1.3	10.7	18.2	كهرباء وماء
Aamal	4.0	1.0	26.0	0.0	1.2	1.3	أعمال
Gulf International	0.0	1.1	65.2	0.0	1.8	1.9	الخليج الدولية
Mesaieed	3.9	2.1	19.0	0.1	1.4	2.8	مسيعيد
Investment Holding	0.0	2.3	92.4	0.0	1.0	2.4	استثمار القابضة
Industrials	4.5	2.2	15.8	0.4	2.6		الصناعات
Qatar Insurance	0.0	0.7	13.0	0.2	3.4	2.5	قطر
Doha Insurance	0.0	0.8	12.7	0.1	2.4	1.9	الدوحة
QLM	4.1	3.1	17.8	0.3	1.8	5.4	كيو إل إم
General Insurance	0.0	0.3	15.7	0.1	5.9	1.9	العامة
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	الإسلامية
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	(M) (س)	(M) (س)	0.8	0.9	مزايا
Real Estate	0.4	1.7	47.8	0.0	0.9		العقارات
Ooredoo	4.1	1.1	(H) (م)	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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