

April 5, 2022

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	Value (%)		YTD (%)
Global					
S&P 500	4,582.6	36.8	0.8	1.2	(3.9)
Dow Jones Ind. Average	34,921.9	103.6	0.3	0.7	(3.9)
Nasdaq 100	15,159.6	298.4	2.0	2.2	(7.1)
FTSE 100	7,558.9	21.0	0.3	0.6	2.4
DAX 30	14,518.2	71.7	0.5	0.7	(8.6)
CAC 40	6,731.4	47.1	0.7	1.1	(5.9)
BIST 100	2,311.4	59.7	2.7	3.5	24.4
Nikkei	27,736.5	70.5	0.3	(0.3)	(3.7)
Hang Seng	22,502.3	462.8	2.1	2.3	(3.8)
Shanghai Composite	3,282.7	30.5	0.9	0.9	(9.8)
BSE Sensex	60,611.7	1,335.1	2.3	3.5	4.0
GCC					
QE Index	13,563.9	50.3	0.4	0.2	16.7
Saudi Arabia (TASI)	13,165.3	82.6	0.6	0.6	16.7
UAE (ADX)	10,056.8	128.1	1.3	1.1	18.5
UAE (DFM)	3,519.9	(16.7)	(0.5)	(0.2)	10.1
Kuwait (KSE)	8,084.4	(31.0)	(0.4)	(0.8)	14.8
Oman (MSM)	4,128.6	3.7	0.1	(1.8)	(0.0)
Bahrain (BAX)	2,082.4	(1.9)	(0.1)	0.4	15.9
MSCI GCC	873.0	4.0	0.5	0.4	18.0
Dow Jones Islamic	5,961.7	76.8	1.3	1.5	(7.6)
Commodity					
Brent (USD/bbl)	107.5	3.1	3.0	(0.4)	38.2
WTI (USD/bbl)	103.3	4.0	4.0	3.0	37.3
Natural Gas (USD/mmBTU)	5.7	(0.0)	(0.1)	1.2	53.1
Gold Spot (USD/t oz.)	1,929.2	10.1	0.5	(1.0)	5.6
Copper (USD/lb)	4.8	0.1	2.0	0.7	7.2
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

1				
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)	14.0	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				

Source: Refinitiv Eikon							
Qatar Trading Activity	Close	Close 1D Change		Performance		Vol.	P/E
	Price	Value	(%)	YTD	YoY (%)	('000)	TTM
				(%)			
Top Gainers							
DLALA' BROKERA	1.6	0.1	6.1	28.7	(9.3)	7,538.4	53.1
EZDAN HOLIDING	1.4	0.1	6.0	4.6	(12.3)	40,626.6	NA
BALADNA COMPAN	1.6	0.1	5.2	7.3	(4.3)	58,303.1	20.9
QLM LIFE	5.4	0.2	4.1	6.4	5.0	0.5	17.8
QATAR INS CO	2.5	0.1	4.0	(8.4)	1.6	4,685.8	15.3
Top Losers							
MANNAI CORP	9.1	(0.5)	(5.2)	91.4	120.2	2,247.4	15.0
AAMAL HOLDING	1.1	(0.0)	(1.4)	6.0	20.6	2,269.1	23.7
GULF INTR SERV	1.9	(0.0)	(1.3)	11.1	27.4	13,691.5	65.4
AL MEERA CONSM	19.1	(0.2)	(1.1)	(2.6)	(1.3)	14.3	19.5
DOHA BK LTD	2.5	(0.0)	(1.0)	(21.3)	10.9	12,766.8	11.1

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

MARKET COMMENTARY

Global

Wall Street rose on Monday, boosted by megacap tech and growth stocks and a surge in Twitter after Elon Musk revealed his stake in the company, amid cautionary signals in the bond market and talk of more sanctions against Russia over Ukraine. The DJIA rose 0.3%, the S&P 500 gained 0.8% and the Nasdaq 100 added 2%. The pan-European STOXX 600 index firmed 0.8%, with tech stocks jumping 2.1%.

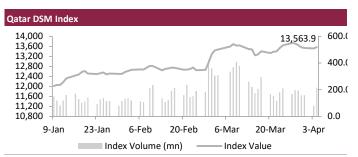
In Asia, Japan's Nikkei ended 0.3% higher on Monday in a range-bound trading session, tracking gains in Wall Street and other Asian equity markets, though losses in chip-related shares weighed on the index. Hong Kong stocks reached a one-month high, led by Hong Kong-US dual listed companies.

GCC

Gulf markets ended mixed on Monday, with Saudi Arabia's benchmark index ended 0.6% higher, boosted by material and consumer stocks. Ma'aden rose 4%, a day after Saudi Arabia said the miner was among the eight companies that could bid for a mining licence in the kingdom. Shares of Acwa Power jumped 10% after the company said it signed deals for Neom Green Hydrogen Project. Dubai's index slipped 0.5%. Abu Dhabi's index gained 1.3% in its biggest daily percentage rise since March 2. Aldar Properties rose 0.4% after the company said it would buy a plot on Saadiyat Island.

Qatar

The Qatari benchmark index closed 0.4% higher on Monday helped by Dlala Brokerage & Investment Holding (+6.2%) and Ezdan Holding Group (+6%) were the top gainers of the day. Out of the 45 traded stocks, 26 advanced, 18 declined and 1 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Insurance index advanced 2.7% and Real Estate index increased by 1.7% while the Telecoms index declined by 0.4%.



Source: Refinitiv Eikon		
QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,866.2	0.5
Consumer Goods & Services	8,676.0	0.6
Industrials	5,153.3	0.1
Insurance	2,718.9	2.7
Real Estate	1,919.0	1.7
Telecoms	1,089.6	(0.4)
Transportation	4,014.9	0.6
Source: Refinitiv Eikon		

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Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.8	40.1
Qatari Institutions	11.7	35.3
Qatari – Total	51.6	75.4
Foreign Individuals	13.2	14.6
Foreign Institutions	35.3	10.0
Foreign – Total	48.4	24.6

Source: Qatar Exchange

Tel: +974 4449 5522 Fax: +974 444 19578 **البنك التجاري للخدمات المالية (ذ.م.م.)** ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس: ٩٧٧٨ ع٩٧٤ +



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GLOBAL NEWS

- JPMorgan boss Jamie Dimon warned that the bank could lose about USD 1bn on its Russia exposure, the first time it has detailed the extent of its potential losses resulting from the conflict in Ukraine. (Source: Reuters)
- ▶ Tesla Inc top boss Elon Musk revealed a 9.2% stake in Twitter Inc on Monday, likely making him the biggest shareholder in the microblogging site and triggering a 23% rise in its shares. (Source: Reuters)
- Germany will face a steep recession if there is a stop to imports or delivery of Russian gas and oil, a top German bank lobby warned on Monday. (Source: Reuters)
- British insurer Aviva said it appointed Charlotte Jones to be its new CFO, replacing Jason Windsor who will leave the British insurer in June after 11 years in the role. (Source: Reuters)
- The BoJ should pay close attention to currency levels because its efforts to hold down interest rates are weakening the yen, according to a senior member of the Japanese ruling coalition party Komeito. (Source: Bloomberg)
- Japan's Nippon Steel Corp has completed its acquisition of majority stakes in two electric arc furnace steelmakers in Thailand, paying about USD 477mn in total, it said on Monday. (Source: Reuters)
- China Construction Bank saw its net profit rise 11.09% YoY to CNY 303.93bn (USD 47.86bn) last year. (Source: Reuters)
- China Huarong Asset Management Co Ltd said it has returned to profit in 2021 amid efforts to defuse risks and adjust its business strategy. The State-owned AMC reported revenue of CNY 93.1bn (USD 14.7bn) for 2021, up 23.4% YoY. (Source: Reuters)
- Turkey's exports have increased by 19.8% YoY in March to reach USD 22.7bn (TRY 334bn), the nation's trade minister announced Monday. (Source: Daily Sabah)

GCC NEWS

- UAE city Umm Al Qaiwan has signed a series of cooperation agreements in an attempt to achieve its sustainable blue economy strategy, according to WAM. (Source: Arab News)
- UAE-based developer FAM Holding plans to join the listing spree of family-owned businesses on Abu Dhabi Securities Exchange's second market. (Source: Arab News)
- UAE-based real estate development and investment company Aldar has acquired a 6.2mn sq mt plot on the eastern side of Saadiyat Island for AED 3.68bn (USD 1bn). (Source: Zawya)
- The DFSA has signed an MoU with the Central Bank of the Republic of Mauritius to cooperate on the performance of their respective regulatory functions. (Source: Gulf Business)
- The Dubai Gold & Commodities Exchange recorded a monthly AOI of 134,154 contracts during March and registered trading volume with a total value of USD 15.74bn. (Source: Trade Arabia)
- ADQ and E20 Investment, an agribusiness investment company in the UAE, have entered into an agreement to establish a new animal health platform in Abu Dhabi. (Source: Trade Arabia)
- Palms Sports, a global sports management company and the world's largest Jiu-Jitsu training academy, has secured an AED 78mn (USD 21.24mn) coaching contract with the Abu Dhabi government. (Source: Trade Arabia)
- A rise in oil exports helped increase Saudi Arabia's current account deposits touch USD 26bn in the Q4-21, according to a Saudi Central Bank report. (Source: Arab News)

- Saudi Ministry of Industry and Mineral Resources announced that eight companies have qualified for an exploration license at the Khnaiguiyah site in Riyadh. (Source: Arab News)
- Saudi Arabia's PIF and STC Group have announced the signing of a JV agreement to establish a new company, specializing in the IoT. (Source: Gulf Business)
- Saudi Arabia's ACWA Power and its partners kicked off the construction work at the world's largest green hydrogen project in NEOM. The partners announced a USD 900mn contract for the engineering, procurement and construction of the project. (Source: Arab News)
- STC signed a binding deal to buy a controlling stake in Egypt's Giza Systems Co. According to a bourse filing, the Saudi company will buy 89.49% of Giza Systems from Inergia Technologies for Information Systems, in addition to 34 of Giza Arabia, a subsidiary of Giza Systems. (Source: Arab News)
- Saudi-based Al Moammar Information Systems Co expects profitability to rise in 2022, despite a significant decline in 2021. This value of its contracts and projects in progress reached SAR 2.5bn (USD 666mn), which is a record high for the company. (Source: Arab News)
- Saudi Arabian utility developer ACWA Power has signed a contract worth USD 900mn relating to the NEOM Green Hydrogen Project. The signing of the Limited Notice to Proceed agreement relates to the EPC contract for the manufacture of green ammonia. (Source: Zawya)
- Saudi Arabia's information and communications technology, spending is expected to reach USD 32.9bn in 2022, a YoY growth of 2.3%, the International Data Corp. forecasted. (Source: Arab News)
- Minerals Development Oman signed a contract with the Canadian company Sander Geophysics to conduct aerial geophysical surveys for the concession areas of MDO (21,480 sq km) for two years, starting from May 2022. (Source: Times of Oman)
- Bank Nizwa, Oman's trusted Islamic Bank, has signed a deal with the Ministry of Labour to back the beneficiaries of the 'Sahim' programme with a set of shari'a compliant banking services specially designed for this category. (Source: Trade Arabia)
- Gulf insurer National Life and General Insurance Company, a subsidiary of investment holding firm Oman International Development and Investment Company has signed deals to fully acquire Royal & Sun Alliance Insurance Middle East. (Source: Zawya)
- Bahrain's Labour Fund signed new strategic partnership agreements with six banks to provide a comprehensive range of financing solutions for private sector enterprises. (Source: Trade Arabia)
- Leading Kuwaiti developer National Real Estate Company has recorded excellent growth in FY-21 with its net profit attributable to the owners of the parent company ballooning to KWD 199.6mn (USD 654.3mn) from KWD 443,000 (USD 1.45mn) last year. (Source: Trade Arabia)

QATAR NEWS

- The credit rating agency S&P Global has upgraded the credit rating of Ezdan Holding Group from 'CCC' to 'B-', with a stable outlook. (Source: The Peninsula)
- The Board of Directors of Industries Qatar and MPHC have approved the award of an Engineering, Procurement, Construction contract for a new Polyvinyl Chloride plant by their JV; Qatar Vinyl Company, with a total contract value of USD 239mn. (Source: The Peninsula)
- QIIB CEO Dr. Abdulbasit Ahmed Al Shaibei, said Qatar was one of the least affected countries in the world by the COVID-19 repercussions primarily due to the government's rescue plans and its support for the economic sectors. (Source: The Peninsula)

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FX RATES

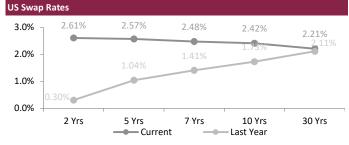
Currencies	Value	Currencies	Valu
EUR/USD	1.1000	USD/QAR	3.647
USD/JPY	122.7800	EUR/QAR	4.011
GBP/USD	1.3143	JPY/QAR	0.029
USD/CHF	0.9262	GBP/QAR	4.793
USD/CAD	1.2486	CHF/QAR	3.937
AUD/USD	0.7542	CAD/QAR	2.921
NZD/USD	0.6945	AUD/QAR	2.750
USD/INR	74.9291	INR/QAR	0.048
USD/TRY	14.6782	TRY/QAR	0.248
USD/ZAR	14.5796	ZAR/QAR	0.250
USD/BRL	4.5928	BRL/QAR	0.794

Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.44	0.96	2.17
EURIBOR	(0.65)	(0.56)	(0.54)	(0.46)	(0.09)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.01	1.02	1.36	2.49	2.71
EIBOR	0.35	0.41	0.60	1.06	2.22
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



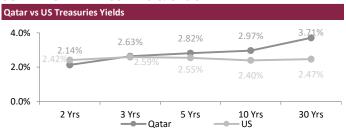
Source: Refinitiv Eikon

FX Commentary

The USD gained on Monday, rising for three straight sessions, as civilian killings in north Ukraine and the prospect of increased sanctions on Russia pushed investors to seek safety in the greenback. The US Dollar index rose 0.4% at 98.98.

The EUR/USD traded down 0.7% to 1.0970. The GBP/USD went up 0.1% at 1.3113. The USD/JPY traded up 0.08% at 118.28. The USD/CNY ended flat at 6.3634. The USD/CAD traded 0.3% lower at 1.2486 as oil prices rose and investors stuck to bets that the BoC would push through a rare, upsized interest rate hike next week after a business survey showing intense capacity pressures. The risk-sensitive AUD/USD rose 0.8% at 0.7542. The NZD/USD traded up 0.6% at 0.6945.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	12.5	(2.9)
UK	14.5	3.7
Germany	14.1	4.7
France	27.5	6.9
Italy	92.6	18.5
Greece	129.3	53.9
Russia	3,513.9	3,423.3
Japan	18.6	(1.0)

5 Years CDS	Spread 6N	1 Change
Turkey	548.3	117.9
Brazil	204.6	(0.1)
Egypt	507.4	148.6
Abu Dhabi	50.5	5.9
Bahrain	303.7	68.9
Dubai	107.4	10.9
Qatar	50.5	5.4
Saudi Arabia	49.4	(7.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:50	France	Markit Comp PMI	Mar	56.2	56.2
10:50	France	S&P Global Serv PMI	Mar	57.4	57.4
10:55	Germany	S&P Global Comp Final PMI	Mar	54.6	54.6
10:55	Germany	S&P Global Services PMI	Mar	55.0	55.0
11:00	Euro Zone	S&P Global Comp Final PMI	Mar	54.5	54.5
11:00	Euro Zone	S&P Global Serv Final PMI	Mar	54.8	54.8
15:30	US	International Trade USD	Feb	-88.5bn	-89.7bn
15:30	Canada	Trade Balance CAD	Feb	2.90bn	2.62bn
16:45	US	S&P Global Svcs PMI Final	Mar	NA	58.9
16:45	US	S&P Global Comp Final PMI	Mar	NA	58.5
17:00	US	ISM N-Mfg PMI	Mar	58.0	56.5
09:00	Germany	Industrial Orders MoM	Feb	-0.2%	1.8%
11:30	UK	S&P GLBL/CIPS SVC PMI FNL	Mar	61.0	61.0
11:00	Italy	ISTAT Public Deficit/GDP	Q4	NA	6.2%

Source: Refinitiv Eikon

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

Campany	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Commons
Company	(%)	(x)	(x)	(QR)	(QR)	(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
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	(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	(ط) (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	(ط) (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	(M) (m)	(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	2.4	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. Industries Qatar	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت صناعات قطر
	5.2	3.0	14.5	1.3	6.5	19.4	•
The Investors	4.0 4.4	1.0 1.7	16.9 13.6	0.1 1.3	2.4 10.7	2.5 18.2	المستثمرين كهرياء وماء
Electricity & Water Aamal	4.4	1.0	26.0	0.0	10.7	1.3	حهرباء وماء أعمال
Gulf International	0.0	1.1	65.2	0.0	1.8	1.9	اعمان الخليج الدولية
Mesaieed	3.9	2.1	19.0	0.0	1.4	2.8	العمليج الدولية مسيعيد
Investment Holding	0.0	2.3	92.4	0.0	1.0	2.4	مسيعيد استثمار القابضة
Industrials	4.5	2.2	15.8	0.4	2.6	2.4	الصناعات
Qatar Insurance	0.0	0.7	13.0	0.2	3.4	2.5	العبدات قطر
Doha Insurance	0.0	0.8	12.7	0.1	2.4	1.9	عصر الدوحة
QLM	4.1	3.1	17.8	0.3	1.8	5.4	المدوحة 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	الاسلامية
Insurance	1.0	0.8	14.5	0.2	3.5	0.0	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	.رو إزدان القابضة
Mazaya	3.3	1.1	(M) (س)	(M) (س)	0.8	0.9	ءِ ت مزايا
Real Estate	0.4	1.7	47.8	0.0	0.9		العقارات
Ooredoo	4.1	1.1	(ط) (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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