

June 8, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,160.7	39.3	1.0	1.4	(12.7)
Dow Jones Ind. Average	33,180.1	264.4	0.8	1.1	(8.7)
Nasdaq 100	12,711.7	112.0	0.9	1.3	(22.1)
FTSE 100	7,598.9	(9.3)	(0.1)	0.9	2.9
DAX 30	14,556.6	(97.2)	(0.7)	1.5	(8.4)
CAC 40	6,500.4	(48.4)	(0.7)	1.3	(9.1)
BIST 100	2,648.2	0.1	0.0	3.1	42.6
Nikkei	27,944.0	28.1	0.1	1.7	(3.0)
Hang Seng	21,531.7	(122.2)	(0.6)	1.7	(7.5)
Shanghai Composite	3,241.8	5.4	0.2	1.7	(11.1)
BSE Sensex	55,107.3	(568.0)	(1.0)	0.5	(4.4)
<b>GCC</b>					
QE Index	12,959.1	(18.8)	(0.1)	1.1	11.6
Saudi Arabia (TASI)	12,822.0	(159.2)	(1.2)	0.4	13.7
UAE (ADX)	9,740.2	(28.8)	(0.3)	(1.3)	15.1
UAE (DFM)	3,373.0	(16.0)	(0.5)	(0.5)	6.0
Kuwait (KSE)	7,640.4	(34.0)	(0.4)	(1.7)	9.0
Oman (MSM)	4,129.7	(5.3)	(0.1)	0.1	0.1
Bahrain (BAX)	1,878.8	(23.1)	(1.2)	(0.3)	5.8
MSCI GCC	817.8	8.7	1.1	(0.1)	10.5
Dow Jones Islamic	5,260.5	(22.5)	(0.4)	0.8	(18.5)
<b>Commodity</b>					
Brent (USD/bbl)	120.6	1.1	0.9	(1.8)	55.0
WTI (USD/bbl)	119.4	0.9	0.8	4.1	58.8
Natural Gas (USD/mmBTU)	9.3	(0.0)	(0.3)	14.1	149.1
Gold Spot (USD/t oz.)	1,847.5	8.3	0.5	0.3	1.1
Copper (USD/lb)	4.4	0.0	0.0	3.4	(0.3)

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	1.5	3.4	228.1
DSM 20	15.4	1.6	3.5	198.4
Saudi Arabia (TASI)	20.0	2.6	2.5	1,590.5
UAE (ADX)	21.0	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	76.0
Kuwait (KSE)	12.4	1.7	2.8	188.0
Oman (MSM)	10.8	0.7	5.2	5.7
Bahrain (BAX)	7.3	1.0	4.3	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
<b>Top Gainers</b>							
GULF INTR SERV	2.2	0.2	10.0	27.0	39.3	76,339.3	28.3
QA INDUS MANF	3.5	0.2	6.8	12.4	19.8	5,835.2	10.9
GULF WAREHOU	4.8	0.2	4.4	4.7	(7.0)	3,986.8	12.2
QA GAS TRANSP	3.9	0.2	4.3	18.2	28.6	9,533.9	15.3
QATAR ALUMINI	2.1	0.1	2.9	16.3	36.0	20,669.0	12.3
<b>Top Losers</b>							
QAT GER MED DE	2.0	(0.1)	(3.8)	(36.0)	(23.2)	3,803.5	NA
QNB	20.3	(0.6)	(3.0)	0.5	15.9	6,203.2	15.0
QA NAT CEMENT	5.1	(0.1)	(2.7)	(1.0)	(0.2)	349.2	14.3
OOREDOO QSC	7.5	(0.2)	(2.5)	6.6	7.5	745.8	46.7
DOHA INS CO	2.0	(0.0)	(2.3)	4.3	0.1	210.1	12.1

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

## MARKET COMMENTARY

### Global

US stocks rallied late on Tuesday to end higher for a second straight day as technology and energy shares gained, while Target Corp's warning about excess inventory weighed on retail stocks for much of the session. On Wall Street, the DJIA rose 0.8%, the S&P 500 gained 1% and the Nasdaq 100 added 0.9%.

European shares fell on Tuesday as investors worried about the squeeze to economic growth from aggressive monetary policy tightening by central banks in a bid to tame rising inflation. The pan-European STOXX 600 index fell 0.3%.

In Asia, Japan's Nikkei index inched up 0.1% as a rally by automakers and energy related shares was overshadowed by concerns about US inflation and interest rate rises. Chinese equities closed higher on Tuesday, helped by gains in consumer stocks on hopes of a demand recovery as Beijing further eased COVID-19 curbs.

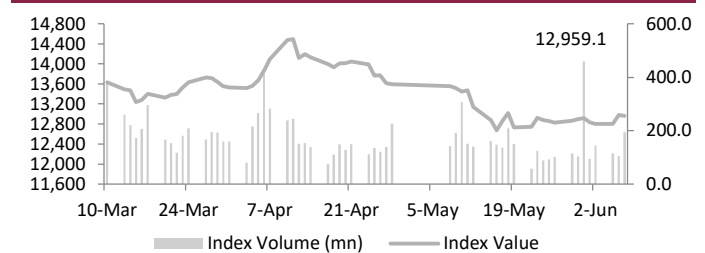
### GCC

Middle Eastern stock markets ended lower on Tuesday, tracking global shares. The main stock index in Saudi Arabia retreated 1.2%, falling most among Gulf peers, with Al Rajhi Bank sliding 1.9% and Saudi National Bank dropping 2.1%. Dubai's index dipped 0.5%, as Emirates NBD fell 1.4% and Emirates Integrated Telecommunications slipped 1.2%. In Abu Dhabi, the index lost 0.3%, extending the losses to fifth straight session.

### Qatar

The Qatari benchmark index eased 0.1% pressured by a 3.8% in Qatar German for Medical Devices. Gulf International Services (+10%) and Qatar Industrial Manufacturing (+6.9%) were the top gainers of the day. Out of the 46 traded stocks, 19 advanced, 26 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 3.3% and the Industrials index increased by 0.4% while the Telecoms index lower by 1.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,407.3	(1.4)
Consumer Goods & Services	8,748.6	0.3
Industrials	4,942.1	0.4
Insurance	2,677.2	0.1
Real Estate	1,890.8	0.4
Telecoms	1,135.6	(1.8)
Transportation	4,273.1	3.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.2	44.3
Qatari Institutions	21.9	19.7
<b>Qatari - Total</b>	<b>58.1</b>	<b>64.0</b>
Foreign Individuals	13.8	13.6
Foreign Institutions	28.1	22.4
<b>Foreign - Total</b>	<b>41.9</b>	<b>36.0</b>

Source: Qatar Exchange

June 8, 2022

## GLOBAL NEWS

- ▶ Apple Inc announced it would more deeply integrate its software into the core driving systems of cars, while the iPhone maker rolled out a slew of features for payments and business collaboration and a pair of new laptops. (Source: Reuters)
- ▶ A US court issued warrants for the seizure of two luxury planes owned by Russian billionaire Roman Abramovich under US measures imposed after Russia's invasion of Ukraine, court records showed. (Source: Reuters)
- ▶ The Financial Reporting Council has fined accounting firm PwC around GBP 5mn (USD 6.22mn) as part of a package of sanctions following an investigation into audit failures at construction firms Kier and Galliford Try. (Source: Reuters)
- ▶ Britain's biggest sportswear retailer JD Sports and rival Elite Sports broke competition law by fixing the retail prices of certain branded clothing products of Rangers Football Club, UK's competition watchdog provisionally found. (Source: Reuters)
- ▶ Boardroom tensions at Japan's Toshiba Corp erupted into a public row as two of its external directors traded criticism over governance and the nomination of hedge fund executives to the conglomerate's board. (Source: Reuters)
- ▶ Nobuyuki Idei, the urbane former chief executive of Sony Group Corp, who spearheaded the Japanese conglomerate's push into content but missed the shift to MP3s that led to the iPod, died on June 2, the company said. (Source: Reuters)
- ▶ China's exports are expected to have expanded at a faster pace in May as factories reopened and supply chain disruptions calmed after Shanghai began to emerge from a lockdown, while imports also likely rose, a Reuters poll showed. (Source: Reuters)
- ▶ The southern Chinese metropolis of Shenzhen plans to build 20 advanced manufacturing industrial parks for strategic emerging sectors and industries of the future. (Source: Reuters)
- ▶ Sales of foreign currency to Turkey's state economic enterprises - primarily energy importer Botas, amounted to USD 1.82bn in May, the central bank said, down from a record USD 5.37bn in February. (Source: Reuters)

## GCC NEWS

- ▶ The GCC-listed companies hit a record aggregate profit of USD 65.4bn in Q1-22, supported by a recovery in economic activities, said a report issued by Kamco Invest. (Source: Arab News)
- ▶ Dubai developer Deyaar has completed the procedures to obtain the final approval on its proposed capital reduction plan to write off accumulated losses. The company, whose accumulated losses reached AED 1.7bn as of December 31, will be suspending the trading of its shares on June 10 to 13 as part of the process. (Source: Zawya)
- ▶ Emirates Airline President Sir Tim Clark is one of three new independent non-executive directors that will serve on the DP World board, according to a Nasdaq Dubai statement. (Source: Zawya)
- ▶ Demand for affordable property continues to stay strong in Dubai as Danube Properties' latest AED 350mn Gemz project was sold out within a few hours of its launch. (Source: Khaleej Times)
- ▶ Nasdaq Dubai announced the listing of two Sukuk issuances by the Government of Indonesia valued at AED 11.9bn (USD 3.25bn), according to Emirates News Agency WAM. (Source: Arab News)
- ▶ The EQT X fund and Mubadala Investment Co. have agreed to purchase vaccine transporter Envirotainer for around EUR 2.8bn (USD 2.99bn). (Source: Arab News)

- ▶ The Abu Dhabi Securities Exchange achieved a milestone as it recorded a market capitalization of AED 2tn (USD 545bn). (Source: Arab News)
- ▶ Saudi Arabia revised up its GDP for Q1-22 from 9.6 to 9.9% due to high increase in oil activities, according to official data from the General Authority for Statistics. Oil activities went up by 20.3% from a year ago and 2.9% QoQ. (Source: Arab News)
- ▶ Saudi Arabia has allocated USD 100mn to provide training for 100,000 people to work in the tourism and sustainability sector, as the Kingdom continues its steady journey to become a global tourism hub by the end of this decade, according to the tourism minister. (Source: Arab News)
- ▶ Saudi Arabia is mulling over creating gold refineries within the Kingdom as it aims to cut down on sending the metal abroad for processing, according to an industry leader. (Source: Arab News)
- ▶ Saudi Arabia has set a new record in the number of investment licenses issued for foreigners in the Kingdom during the Q1-22, reaching 9,400 licenses. This figure is about 19 times more than the licenses granted in the Q1-21, according to the data issued by the Ministry of Investment. (Source: Zawya)
- ▶ Sadara Chemical Co., the downstream JV of Saudi Aramco and Dow Chemical, has begun the operations of feedstock pipelines that will transport ethylene oxide and propylene oxide to PlasChem Park, according to a MEED report. (Source: Arab News)
- ▶ Professional consultancy firm WSP Middle East has announced the next phase of The Red Sea Project's Multimodal Operational Readiness Plan, aimed at ensuring decarbonized mobility rollout, as the project prepares to welcome its first guests in 2023. (Source: Arab News)
- ▶ The Saudi Jordanian Investment Fund aims to invest USD 3bn in Jordan, the CEO said in an interview with Al-Arabiya. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund, the PIF, has been shortlisted to buy a stake in the MENA and central Asia Starbucks franchise held by Alshaya Group. (Source: Reuters)
- ▶ Oman's central bank raised OMR 183mn by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 91 days, from June 8 until September 7, 2022. (Source: Times of Oman)
- ▶ Bahrain's USD 100mn Al Waha Fund of Funds is investing in a US-focused USD 85mn digital health fund as it looks to tap into the growing American healthcare market. (Source: Zawya)
- ▶ The state-owned Kuwait Petroleum Corporation is seeking to borrow up to USD 1bn from banks including HSBC and JPMorgan, according to a parliamentary document reviewed by Reuters. (Source: Reuters)
- ▶ Recent data from the SWFI showed that global sovereign wealth funds have assigned USD 1.259tn to invest in US-listed stocks out of their total assets of USD 10.06tn, reports Al-Rai daily. (Source: Arab Times)

## QATAR NEWS

- ▶ The QC and the Iran Chamber of Commerce, Industries, Mines & Agriculture signed at the Chamber's venue an MoU to establish the Qatar-Iran Joint Business Council. (Source: The Peninsula)
- ▶ GISS has entered into an interim agreement with Manaya Holding Group, in relation to a potential all-share merger of Amwaj Catering Services Limited, wholly owned subsidiary of GIS, with selected entities of Shaqab Abela Catering Services Co. & Atyab Fruits and Vegetables. (Source: The Peninsula)
- ▶ GWC Shipping Services, is proud to be awarded with ISO 9001:2015/ ISO 14001:2015 & ISO 45001:2018 certifications of internationally recognised standards by Lloyds Register, Qatar. (Source: The Peninsula)

June 8, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0729	USD/QAR	3.6400
USD/JPY	132.5800	EUR/QAR	3.9054
GBP/USD	1.2618	JPY/QAR	0.0275
USD/CHF	0.9730	GBP/QAR	4.5930
USD/CAD	1.2528	CHF/QAR	3.7410
AUD/USD	0.7227	CAD/QAR	2.9055
NZD/USD	0.6489	AUD/QAR	2.6306
USD/INR	77.1472	INR/QAR	0.0472
USD/TRY	16.7383	TRY/QAR	0.2175
USD/ZAR	15.3842	ZAR/QAR	0.2366
USD/BRL	4.8696	BRL/QAR	0.7475

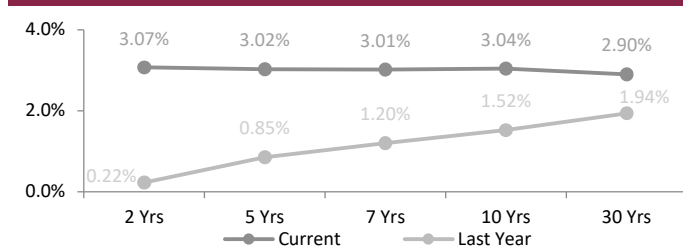
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.16	1.67	2.85
EURIBOR	(0.65)	(0.57)	(0.53)	(0.31)	0.52
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.58	1.66	2.03	3.05	3.40
EIBOR	0.91	0.90	1.20	1.63	2.70
BMIBOR	1.60	1.78	2.54	2.79	3.72
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	Halifax House Prices MoM	May	NA	1.1%
11:30	Germany	Industrial Output MoM	Apr	1.0%	-3.9%
12:15	France	Reserve Assets Total	May	NA	2,45,991mn
14:30	Euro Zone	GDP Revised QoQ	Q1	0.3%	0.3%
14:30	Euro Zone	GDP Revised YoY	Q1	5.1%	5.1%
21:30	Russia	CPI MoM	May	0.3%	1.6%
21:30	Russia	CPI YoY	May	17.3%	17.8%
14:00	UK	S&P Global/CIPS Cons PMI	May	NA	58.2
19:30	US	Wholesale Invt(y), R MoM	Apr	2.1%	2.1%
04:31	UK	RICS Housing Survey	May	NA	80
11:00	Italy	Retail Sales SA MoM	Apr	NA	-0.50%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Anwar Investments	-0.9	-1347.9	-781.5	-1.2	NA	NA

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

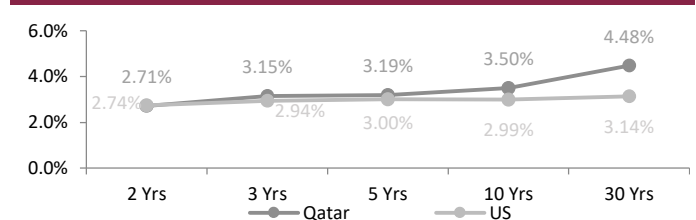
## FX Commentary

The USD retreated from earlier highs and fell on Tuesday amid growing hopes that inflation may have peaked, but the greenback managed to hit its highest level in 20 years against the JPY. The US Dollar index rose 0.02% at 102.42.

The EUR/USD jumped 0.05% to 1.0699 ahead of the ECB's policy-setting meeting on Thursday, where they are expected to announce an end to bond purchases, paving the way for a first-rate increase in 11 years at the July meeting. The GBP/USD traded up 0.5% to 1.2588. The USD/JPY traded up 0.5% at 132.58. The USD/CNY went up 0.2% at 6.6675. The USD/CAD traded 0.4% lower at 1.2528. The AUD/USD went up 0.5% at 0.7227 after the RBA lifted its cash rate by 50 BPS to 0.85%, the most in 22 years. The NZD/USD ended flat at 0.6489.

## 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	16.1	2.2	Turkey	722.1	241.7
UK	11.0	0.3	Brazil	233.5	21.0
Germany	11.0	1.9	Egypt	747.3	268.0
France	21.5	1.5	Abu Dhabi	59.1	14.5
Italy	129.6	38.9	Bahrain	312.7	17.0
Greece	158.4	39.9	Dubai	118.9	26.8
Russia	12,840.2	12,734.8	Qatar	60.6	16.0
Japan	20.1	0.5	Saudi Arabia	61.6	9.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

June 8, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 7<sup>th</sup> June 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.63	1.94	14.98	1.32	10.71	20.30	QNB
Qatar Islamic Bank	2.57	2.17	15.24	1.42	10.47	22.34	المصرف التجاري
Comm. Bank of Qatar	2.17	1.24	13.77	0.50	5.95	7.28	بنك الدوحة
Doha Bank	2.77	0.60	11.58	0.23	4.60	2.71	الاهلي
Ahli Bank	3.66	1.33	14.41	0.27	2.89	3.91	الدولي
Intl. Islamic Bank	3.34	2.08	19.06	0.59	5.75	11.45	الريان
Rayan	3.62	1.41	21.37	0.22	3.20	4.70	الأول QFC
Qatar First Bank (QFC)	0.00	1.69	7.69	0.20	0.72	1.43	QFC
National Leasing	0.00	0.67	0.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.34	12.80	0.07	1.74	1.69	دلالة
Qatar Oman	1.22	0.90	101.88	0.02	0.93	0.81	قطروعمان
Inma	0.78	2.43	32.28	0.11	2.57	6.40	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.74</b>	<b>1.72</b>	<b>15.88</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.48	3.11	26.32	0.69	5.56	18.30	زاد
Qatar German Co. Med	0.00	7.09	190.82	0.01	0.28	2.04	الطبية
Salam International	0.00	0.70	20.78	0.05	1.36	0.96	السلام
Medicare	3.48	2.01	26.77	0.28	3.66	7.08	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.24	2.04	18.19	0.98	9.09	18.00	السيما
Widam	0.00	2.13	0.00	-0.37	1.54	3.09	قطر للوقود
Mannai Corp.	3.09	1.99	16.89	0.61	4.81	9.50	ودام
Al Meera	4.88	2.51	19.09	0.98	7.75	18.16	مجمع المناعي
Baladna	2.85	1.54	26.14	0.07	1.19	1.84	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.85</b>	<b>1.94</b>	<b>20.36</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.71	0.94	10.87	0.29	3.57	3.45	قامكو
National Cement Co.	5.78	1.12	14.26	0.34	4.67	5.05	التحويلية
Industries Qatar	5.49	3.05	11.80	1.34	6.53	18.20	الاسمنت
The Investors	0.00	2.08	67.22	0.03	1.03	2.17	صناعات قطر
Electricity & Water	4.45	1.54	13.30	1.33	10.74	17.95	المستهتمرين
Aamal	4.46	0.91	22.33	0.05	1.25	1.10	كهرباء وماء
Gulf International	0.00	1.22	28.32	0.03	1.75	2.18	أعمال
Mesaieed	4.04	2.12	17.75	0.15	1.36	2.72	الخليج الدولية
Investment Holding	0.00	2.08	67.22	0.03	1.03	2.17	مسيعيد
QAMCO	3.93	1.90	12.30	0.15	1.14	2.10	استثمار القابضة
<b>Industrials</b>	<b>4.74</b>	<b>2.07</b>	<b>13.19</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.16	0.74	14.04	0.16	3.40	2.41	قطر
Doha Insurance	5.85	0.84	12.08	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.33	16.63	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	1.96	1.82	24.93	0.16	2.07	3.79	العامة
Islamic Insurance	4.55	2.92	14.93	0.57	2.83	8.79	الخليج التكافلي
QLM	3.81	3.74	18.72	0.30	1.77	5.78	الاسلامية
<b>Insurance</b>	<b>3.68</b>	<b>0.76</b>	<b>14.92</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.74	0.48	14.43	0.09	3.11	1.47	المتحدة للتنمية
Barwa	4.98	0.68	12.01	0.29	5.36	3.56	بروة
Ezdan Holding	0.00	1.06	521.65	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	1.05	0.00	-0.21	0.85	0.90	مزايا
<b>Real Estate</b>	<b>3.62</b>	<b>0.62</b>	<b>14.90</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.91	1.03	46.72	0.01	6.63	7.48	Ooredoo
Vodafone Qatar	3.74	1.52	18.35	0.08	1.09	1.60	فودافون قطر
<b>Telecoms</b>	<b>3.86</b>	<b>1.23</b>	<b>32.96</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.47	0.65	12.70	0.64	12.96	8.80	الملاحة
Gulf warehousing Co	2.20	1.35	12.19	0.38	3.53	4.75	مخازن
Nakilat	3.21	2.31	15.27	0.24	1.58	3.90	ناقلات
<b>Transportation</b>	<b>3.25</b>	<b>1.17</b>	<b>13.54</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.

**DISCLAIMER**

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.