

May 11, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,991.2	9.8	0.2	(3.4)	(16.3)
Dow Jones Ind. Average	32,245.7	(85.0)	(0.3)	(2.2)	(11.3)
Nasdaq 100	12,187.7	158.1	1.3	(5.2)	(25.3)
FTSE 100	7,243.2	26.6	0.4	(4.0)	(1.9)
DAX 30	13,534.7	154.1	1.2	(4.0)	(14.8)
CAC 40	6,116.9	30.9	0.5	(6.4)	(14.5)
BIST 100	2,490.2	24.5	1.0	2.5	34.0
Nikkei	26,167.1	(152.2)	(0.6)	(2.5)	(9.1)
Hang Seng	19,633.7	243.4	1.2	(6.9)	(16.1)
Shanghai Composite	3,035.8	43.1	1.5	(0.4)	(16.6)
BSE Sensex	54,364.9	(105.8)	(0.2)	(4.7)	(6.7)
GCC					
QE Index	13,450.0	(62.9)	(0.5)	(1.0)	15.7
Saudi Arabia (TASI)	13,509.3	(305.5)	(2.2)	(1.6)	19.7
UAE (ADX)	9,915.5	(88.8)	(0.9)	(1.6)	16.8
UAE (DFM)	3,597.9	(24.1)	(0.7)	(3.3)	12.6
Kuwait (KSE)	8,301.2	(86.6)	(1.0)	(0.7)	17.9
Oman (MSM)	4,154.7	(19.6)	(0.5)	(0.1)	0.6
Bahrain (BAX)	1,988.3	(39.6)	(2.0)	(3.3)	10.6
MSCI GCC	890.1	(19.8)	(2.2)	(0.3)	20.3
Dow Jones Islamic	5,041.3	7.3	0.1	(5.7)	(21.9)
Commodity					
Brent (USD/bbl)	104.5	(1.4)	(1.4)	(2.9)	34.4
WTI (USD/bbl)	99.8	(3.3)	(3.2)	(5.1)	32.6
Natural Gas (USD/mmBTU)	7.4	0.4	5.1	(1.2)	98.0
Gold Spot (USD/t oz.)	1,839.9	(17.2)	(0.9)	(1.2)	0.7
Copper (USD/lb)	4.2	(0.0)	(0.9)	(2.4)	(6.7)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	16.0	1.6	3.3	309.3
DSM 20	16.0	1.7	3.3	292.8
Saudi Arabia (TASI)	21.8	2.8	2.3	2,505.2
UAE (ADX)	21.8	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	84.6
Kuwait (KSE)	14.3	1.8	2.4	274.3
Oman (MSM)	10.8	0.7	5.2	6.2
Bahrain (BAX)	8.6	1.1	4.2	3.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
BALADNA COMPAN	1.7	0.1	5.4	19.0	7.2	1,38,090.1	24.4
DOHA BK LTD	2.7	0.1	2.3	(15.3)	(1.4)	6,608.9	11.6
ZAD HOLDING	18.4	0.4	2.2	15.4	22.3	0.1	26.4
INVESTMENT HLD	2.4	0.0	1.4	91.3	114.7	20,674.9	72.8
QA ISLAMIC INS	8.5	0.1	1.3	6.2	7.6	17.3	14.4
Top Losers							
QLM LIFE	5.9	(0.4)	(5.6)	16.8	13.5	104.2	19.1
MANNAI CORP	8.4	(0.5)	(5.3)	75.9	112.2	456.2	14.9
QATAR ALUMINIUM	2.1	(0.1)	(5.2)	16.3	27.3	47,205.4	12.3
BARWA REAL EST	3.3	(0.1)	(2.5)	7.2	1.6	3,947.9	11.1
INMA HOLDING	6.2	(0.1)	(2.0)	57.8	21.8	721.1	31.4

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

MARKET COMMENTARY

Global

Wall Street closed higher on Tuesday as investors waited for inflation data and worried about the prospects of slowing economic growth and the impact of policy tightening. The DJIA fell 0.3%, the S&P 500 gained 0.2% and the Nasdaq 100 added 1.3%.

European stocks bounced back from two-month lows on Tuesday, with broad-based gains as bargain hunters lent support after a sharp selloff on worries about slowing economic growth. The pan-European STOXX 600 index rose 0.7% after closing at its lowest level since early March on Monday.

In Asia, Japan's Nikkei index fell 0.6% on Tuesday, but avoided bigger losses as investors began to buy back stocks in hopes of a rebound on Wall Street later in the day. Hong Kong fell 4%, following a one-day holiday while China stocks rebounded on Beijing's vows to support the struggling economy, with signs of bargain hunting seen in both markets.

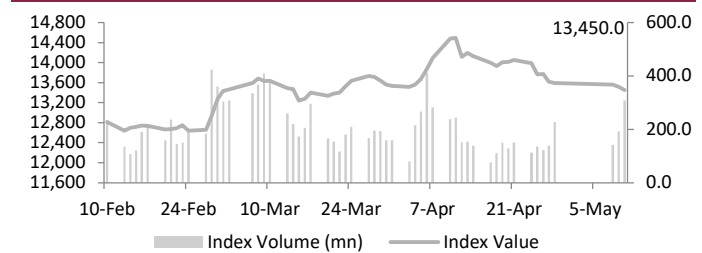
GCC

Saudi Arabia led Gulf stock markets lower on Tuesday as rising interest rates and lower economic growth rattled investors. Saudi Arabia's benchmark index closed 2.2% lower after its biggest intraday fall since late November, with the country's largest Islamic lender Al Rajhi Bank tumbling 4.1%. Dubai's index eased 0.7%, dragged down by a 3.1% fall Emirates NBD and a 1% decline in Emaar Properties. Abu Dhabi index fell 0.9%.

Qatar

Qatari stock market fell for a fifth day on Tuesday, falling 0.5%, hit by a 5.6% fall in QLM Life & Medical Insurance. Baladna Company (+5.4%) and Doha Bank (+2.3) were the top gainers of the day. Out of the 47 traded stocks, 13 advanced, 30 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 0.5% while Real Estate index lower by 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,002.5	(0.1)
Consumer Goods & Services	8,702.9	(0.3)
Industrials	4,808.0	(0.8)
Insurance	2,648.9	(0.5)
Real Estate	1,807.3	(1.6)
Telecoms	1,124.4	(0.9)
Transportation	3,919.1	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.4	36.9
Qatari Institutions	17.8	28.0
Qatari - Total	52.2	64.9
Foreign Individuals	13.8	12.5
Foreign Institutions	34.1	22.6
Foreign - Total	47.8	35.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Tesla Inc is recalling about 130,000 vehicles in the US following an overheating issue that may cause the center touchscreen display to malfunction, the National Highway Traffic Safety Administration said. (Source: Reuters)
- ▶ CVS Health Corp, Walgreens Boots Alliance Inc and Walmart Inc begin a first-of-its-kind trial to determine what the pharmacy chains owe for their role in the opioid epidemic in two Ohio counties, which are seeking USD 878mn. (Source: Reuters)
- ▶ German officials are quietly preparing for any sudden halt in Russian gas supplies with an emergency package that could include taking control of critical firms, three people familiar with the matter told Reuters. (Source: Reuters)
- ▶ The balance of long-term Japanese government debt surpassed JPY 1qn (USD 7.7tn) for the first time in fiscal 2021, which ended in March, to reach its highest-ever level, the Finance Ministry said. (Source: Japan Times)
- ▶ Japan's telecommunications giant Nippon Telegraph and Telephone Corp. said it will reorganize its business structure by consolidating its overseas operations in October under a subsidiary NTT Data Corp. to enhance its competitiveness in the area of digitalization. (Source: Mainichi)
- ▶ China's pharmaceutical firms saw their combined business revenue climb 18.7% YoY in 2021. Companies in this sector together raked in CNY 3.37tn (USD 502bn) in revenue last year, Zhou Jian, an official with the Ministry of Industry and Information Technology. (Source: China Daily)
- ▶ China-based BMW Automotive Trading Ltd. has recalled 194 imported cars in the Chinese market due to software defects, according to the country's top-quality watchdog. (Source: China Daily)
- ▶ The number of unemployed people in Turkey rose by 0.4% points to 11.5% in March, the country's statistical authority announced on Tuesday. The number of unemployed people aged 15 and over increased by 153,000 to almost 3.9mn in March, compared to the previous month, the TurkStat said. (Source: Daily Sabah)

GCC NEWS

- ▶ Dubai led the global ranking for attracting FDI in 2021 with a record 418 greenfield projects, the Dubai Media Office reported. (Source: Arab News)
- ▶ The Dubai government has established a debt management office and appointed Rashid Ali bin Obood Al-Falasi as its chief executive, in a move analysts say will streamline debt issuance and improve transparency. (Source: Reuters)
- ▶ ADNOC Distribution posted net profit growth of 6.3% to AED 671mn (USD 183mn) in Q1-22. The performance was boosted by higher fuel volume which climbed 11% in Q1-21. (Source: Arab News)
- ▶ Abu Dhabi-listed Emirates Steel Arkan saw its net profit rose by fiftyfold in Q1-22 on the back of higher sales. Net profit for Q1-22 reached AED 72.6mn (USD 19.7mn), up by 5,900% from just AED 1.2mn YoY. (Source: Zawya)
- ▶ Mubadala Investment Company and ENGIE announced that they signed an MoU to explore the development of a digital platform for charging electric vehicles in Abu Dhabi and the Middle East region. (Source: Khaleej Times)
- ▶ Abu Dhabi is inviting companies to develop and bid for a stake of up to 40% in a new solar project, as the capital of the UAE bolsters its renewable energy capacity and tries to neutralize carbon emissions by 2050. Emirates Water and Electricity Co. will seek bidders to build a 1.5gw plant in the Ajban area of the UAE's desert. (Source: Gulf Business)

- ▶ Abu Dhabi entertainment company Miral has launched its strategic roadmap at this year's edition of the Arabian Travel Market event as it looks to reinforce Abu Dhabi's position as a global tourism hub. (Source: Arab News)
- ▶ Saudi Arabia's Prince Sultan Aviation Academy is planning to open its doors to members of the general public interested in the aviation industry, its CEO told Arab News on Monday. (Source: Arab News)
- ▶ Saudi Arabian banks have managed to contain the fallout from the COVID-19 outbreak, thanks to rising oil prices, Fitch Ratings said in its Peer Review. (Source: Arab News)
- ▶ Saudi Aramco briefly became the world's top-valued company as its shares soared to yield a SAR 9.24tn (USD 2.463tn) market cap on Tuesday. (Source: Arab News)
- ▶ The Red Sea Development Co. is on a bigger mission now after it added AMAALA to its portfolio with the two projects now expected to contribute around SAR 33bn (USD 8.8bn) to the Saudi economy in five years. (Source: Arab News)
- ▶ Saudi Arabian Airlines, also known as SAUDIA, is aiming for a 25% growth in female employment by 2025, said Ibrahim Koshy, the airlines' CEO. (Source: Arab News)
- ▶ Innovation development is a key enabler that will determine the future of aviation, according to Fahad Abdul Kareem, VP Industrial Services at Saudi Aramco. (Source: Arab News)
- ▶ The aviation sector, rebounding now after the pandemic, will deliver SAR 280bn (USD 75bn) to Saudi Arabia's national GDP by 2030, said Faisal Al-Ibrahim, minister of economy. (Source: Arab News)
- ▶ Oman's refineries and petroleum industries' production declined by 25% by the end of March 2022 compared to March 2021, mainly due to the transfer of the outline to the Sohar 2 Refinery since February 2022. (Source: Trade Arabia)
- ▶ Gulf Japan Food Fund an international private equity fund focused on the food and beverage industry has invested in Oman Fisheries Co SAOG, one of the largest fisheries companies in Oman. (Source: Trade Arabia)
- ▶ The Central Bank of Oman raised OMR 129mn by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 91 days, from May 11 until August 10, 2022. (Source: Times of Oman)
- ▶ Jazeera Airways, Kuwait's leading low-cost airline, has announced the launch of a new service to the Gautam Buddha International Airport in Bhairahawa, Nepal. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar banking sector's total assets have increased by 0.8% MoM (0.3% in 2022) in March 2022 to reach QAR 1.832tn, according to a report by QNB Financial Services. (Source: The Peninsula)
- ▶ Qatar's luxury goods market, which has been valued at USD 1.84bn and is expected to grow at a healthy CAGR of 2.55% in the forecast period 2019-2024, is regarded as the world's fastest-growing luxury market, according to a report by Mordor Intelligence. (Source: Arab News)
- ▶ Qatar's Hamad International Airport has witnessed a strong increase in passenger traffic, with a 162% surge in Q1-22 YoY. (Source: Trade Arabia)
- ▶ GWC was recognized for its persistent and pioneering work towards safeguarding the health and safety of its employees, at the Occupational Safety and Health Conference, with the theme Occupational Safety and Health - Commitments and Responsibilities. (Source: The Peninsula)
- ▶ Ahlibank has announced the launch of a special campaign to offer the bank's customers exclusive discount of 10%, in addition to other benefits, when they use Ahlibank Visa Credit Card to book their next flights on Qatar Airways. (Source: Reuters)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0557	USD/QAR	3.6533
USD/JPY	130.4300	EUR/QAR	3.8568
GBP/USD	1.2352	JPY/QAR	0.0280
USD/CHF	0.9960	GBP/QAR	4.5126
USD/CAD	1.3023	CHF/QAR	3.6680
AUD/USD	0.6935	CAD/QAR	2.8053
NZD/USD	0.6286	AUD/QAR	2.5336
USD/INR	76.7023	INR/QAR	0.0476
USD/TRY	15.2487	TRY/QAR	0.2396
USD/ZAR	16.1379	ZAR/QAR	0.2264
USD/BRL	5.1313	BRL/QAR	0.7120

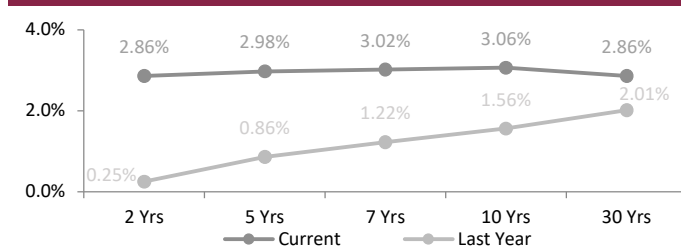
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	0.84	1.40	2.67
EURIBOR	(0.65)	(0.57)	(0.53)	(0.40)	0.26
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.63	1.58	1.82	2.61	3.07
EIBOR	0.91	0.84	0.94	1.42	2.68
BMIBOR	1.60	1.78	2.52	2.57	3.54
KIBOR	0.81	1.25	1.56	1.81	2.38

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	CPI MoM, SA	Apr	0.2%	1.2%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi National Oil Co	6736.0	57.3	8.2	670.7	6.3	17.4
Adnoc Drilling Company	601.2	15.0	NA	174.5	58.9	NA
Abu Dhabi National Insurance	412.3	10.1	0.2	68.1	-22.7	-19.8
Saudi Industrial Investment	0.0	-100.0	NA	235.0	-23.1	93.2
Umm Al Qura Cement Company	65.6	-27.4	-2.9	13.8	-55.4	-13.9
Wafrah for Industry and Devel	34.6	60.2	181.5	NA	NA	NA
Commercial Bank of Kuwait	30.1	-3.1	1.8	22.2	55475.0	60.6
Al Kout Industrial Projects Co	7.8	13.4	-10.7	2.1	55.6	263.4
Agthia Group	1053.1	58.2	10.4	82.2	65.8	-27.1
United Foods Co	189.4	40.5	38.0	8.2	-0.4	226.2
Al Khaleej Investment Company	4.2	-0.3	3.6	-5.5	NA	NA

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

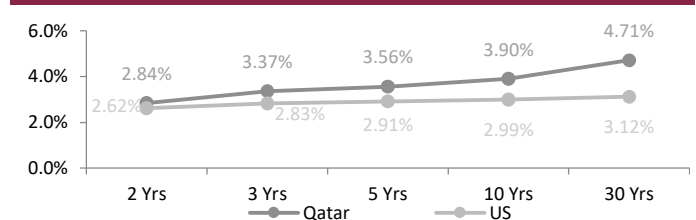
FX Commentary

The USD rose on Tuesday, after fluctuating between modest gains and declines earlier in the session as it held near a two-decade high ahead of a key reading on inflation that could provide clues on the Federal Reserve's monetary policy path. The US Dollar index rose 0.3% to 103.70.

The EUR/USD slipped 0.1% to 1.0527. The GBP/USD went down 0.1% to 1.2322. The USD/JPY traded down 0.1% at 130.43. The USD/CNY went up 0.1% at 6.7343, earlier data showed China's export growth slowed to its weakest in almost two years, as the central bank pledged to step up support for the slowing economy. The USD/CAD traded 0.1% higher at 1.3023 as oil prices fell and recent volatility in global equity markets continued. The risk-sensitive AUD/USD went down 0.3% at 0.6935 while the NZD/USD weakened 0.7% at 0.6286.

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	16.0	2.3	Turkey	678.8	275.2
UK	12.5	1.8	Brazil	243.9	9.9
Germany	13.1	3.7	Egypt	867.0	508.4
France	23.5	2.9	Abu Dhabi	63.3	18.7
Italy	134.3	55.0	Bahrain	302.1	67.3
Greece	158.0	68.4	Dubai	100.0	3.4
Russia	6,640.5	6,557.8	Qatar	62.3	22.6
Japan	20.3	0.7	Saudi Arabia	70.2	16.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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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	قطر وعمان
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.

DISCLAIMER

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