

April 12, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,412.5	(75.8)	(1.7)	(2.6)	(7.4)
Dow Jones Ind. Average	34,308.1	(413.0)	(1.2)	(1.1)	(5.6)
Nasdaq 100	13,990.2	(337.1)	(2.4)	(5.7)	(14.3)
FTSE 100	7,618.3	(51.3)	(0.7)	1.4	3.2
DAX 30	14,192.8	(90.9)	(0.6)	(1.5)	(10.7)
CAC 40	6,555.8	7.6	0.1	(1.6)	(8.3)
BIST 100	2,449.1	55.7	2.3	9.7	31.8
Nikkei	26,821.5	(164.3)	(0.6)	(3.6)	(6.8)
Hang Seng	21,208.3	(663.7)	(3.0)	(3.6)	(9.4)
Shanghai Composite	3,167.1	(84.7)	(2.6)	(2.6)	(13.0)
BSE Sensex	58,964.6	(482.6)	(0.8)	0.7	1.2
<b>GCC</b>					
QE Index	14,494.4	17.9	0.1	7.1	24.7
Saudi Arabia (TASI)	13,483.2	87.8	0.7	3.0	19.5
UAE (ADX)	10,166.2	72.6	0.7	2.2	19.8
UAE (DFM)	3,587.7	46.1	1.3	1.7	12.3
Kuwait (KSE)	8,242.9	(23.5)	(0.3)	1.2	17.0
Oman (MSM)	4,241.2	0.3	0.0	0.9	2.7
Bahrain (BAX)	2,099.5	(23.0)	(1.1)	1.3	16.8
MSCI GCC	899.9	12.4	1.4	3.5	21.6
Dow Jones Islamic	5,768.8	(106.4)	(1.8)	(3.6)	(12.3)
<b>Commodity</b>					
Brent (USD/bbl)	98.5	(4.3)	(4.2)	(8.7)	26.6
WTI (USD/bbl)	94.3	(4.0)	(4.0)	(6.0)	25.4
Natural Gas (USD/mmBTU)	6.6	0.4	5.8	17.7	78.1
Gold Spot (USD/t oz.)	1,944.3	2.7	0.1	(0.3)	6.4
Copper (USD/lb)	4.6	(0.1)	(1.9)	(2.4)	3.9

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	18.2	1.7	3.1	429.7
DSM 20	18.5	1.9	3.1	390.6
Saudi Arabia (TASI)	22.8	2.9	2.2	3,080.9
UAE (ADX)	24.6	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	230.3
Kuwait (KSE)	14.2	1.8	2.3	295.8
Oman (MSM)	11.2	0.8	5.0	12.3
Bahrain (BAX)	9.3	1.1	3.8	3.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
QNB	25.9	0.9	3.4	28.5	44.9	11,512.2
QATAR FIRST BA	1.6	0.0	2.8	4.3	(2.9)	6,868.4
ALKHALEEJ GROU	3.8	0.1	1.8	5.5	13.4	550.4
OOREDOO QSC	7.1	0.1	1.5	1.5	(2.0)	1,107.6
QATAR FUEL CO	18.6	0.3	1.4	1.8	6.5	2,529.9
<b>Top Losers</b>						
INVESTMENT HLD	2.6	(0.1)	(3.7)	109.3	137.1	20,140.8
BALADNA COMPAN	1.7	(0.1)	(3.3)	14.9	(0.2)	23,649.7
INMA HOLDING	5.4	(0.2)	(3.1)	37.5	4.8	2,564.3
AAMAL HOLDING	1.2	(0.0)	(2.9)	9.8	22.1	2,700.6
SALAM INTL INV	1.1	(0.0)	(2.2)	32.7	41.2	17,955.1

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

## MARKET COMMENTARY

### Global

Global stock markets fell on Monday, pulled lower by technology shares in Europe and on Wall Street, as US Treasury yields jumped ahead of inflation data that could prompt the Federal Reserve to tighten policy enough to slow a rebounding economy. On Wall Street, the DJIA fell 1.2%, the S&P 500 lost 1.7% and the Nasdaq 100 dropped 2.4%.

The pan-European STOXX 600 index dropped 0.6%, led by a 2.2% slide in technology stocks. Among the regional indexes, Germany's DAX slipped 0.6% and the UK's FTSE 100 fell 0.7%.

In Asia, Japan's Nikkei ended 0.6% down on Monday, as heavyweight technology stocks tracked the Nasdaq lower, hit by the US Federal Reserve's aggressive move to tackle inflation. Chinese shares posted their biggest drop in nearly a month on Monday hit by COVID-19 curbs and worries over an inversion in the 10-year spread between domestic and US yields and high domestic factory-gate.

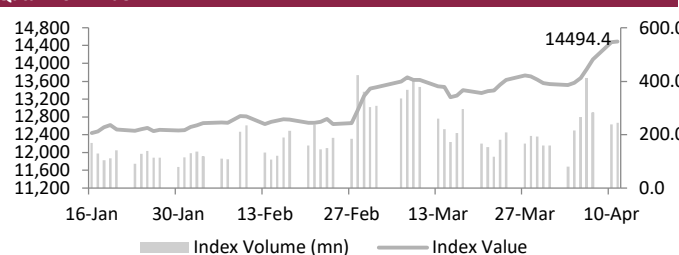
### GCC

Most stock markets in the Gulf ended higher on Sunday with Saudi Arabia's benchmark index closed 0.7% up. Shares of Saudi Basic Industries, Northern Region Cement Company and Saudi Cement Company fell between 2% and 4% as these stocks began trading ex-dividend. Dubai's index ended up 1.3%, posting its best day in two weeks. Air Arabia drove the gains and ended up nearly 9%. In Abu Dhabi, the index rose 0.7%.

### Qatar

The Qatari benchmark index closed 0.1% higher on Monday helped by QNB (+3.4%) and Qatar First Bank (+2.8%) were the top gainers of the day. Out of the 47 traded stocks, 14 advanced, 28 declined and 5 remained unchanged. Total traded volume in the market was lower than in the previous trading session. The Banks & Financial Services index advanced 1.2% and Telecoms index increased by 1% while the Industrials index declined by 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,501.1	1.2
Consumer Goods & Services	8,892.3	0.3
Industrials	5,310.4	(0.8)
Insurance	2,648.1	0.3
Real Estate	1,932.9	(0.6)
Telecoms	1,108.1	1.0
Transportation	3,972.5	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.6	39.9
Qatari Institutions	18.4	24.1
<b>Qatari - Total</b>	<b>52.0</b>	<b>64.0</b>
Foreign Individuals	10.8	10.7
Foreign Institutions	37.6	25.3
<b>Foreign - Total</b>	<b>48.4</b>	<b>36.0</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Apple Inc has started making the iPhone 13 in India, the company said on Monday, as the US tech giant tries to reduce reliance on its Chinese supply chain. (Source: Reuters)
- ▶ Elon Musk is no longer joining the board of Twitter, the CEO of the social media company said, in a reversal less than a week after announcing the Tesla and SpaceX chief would be appointed. (Source: Japan Times)
- ▶ Goldman Sachs has acquired Netherlands-based asset manager NN Investment Partners for EUR 1.7bn (USD 1.9bn) to expand its asset management footprint in Europe and increase its sustainable investment capabilities. (Source: Reuters)
- ▶ A shortage of semiconductors is likely to remain a problem for the auto industry into 2023, German carmaker BMW's Chief Executive Oliver Zipse said in an interview with the newspaper Neue Zuercher Zeitung published on Monday. (Source: Reuters)
- ▶ The Bank of Japan downgraded its view on eight of the nine regional economies, citing the lingering impact of the COVID-19 pandemic on service consumption and supply bottlenecks. (Source: Mainichi)
- ▶ Over 20% of major Japanese companies that do business in Russia have decided to halt such operations following Moscow's invasion of Ukraine that triggered Western nations' economic sanctions against Russia, a survey by a credit research firm showed. (Source: Japan Today)
- ▶ Auto sales in China fell 11.7% in March versus an 18.7% rise in February, industry data showed, as the country's zero COVID-19 policies kept people from shopping for cars. (Source: Reuters)
- ▶ Chinese oil giant CNOOC Ltd said it will raise CNY 28.08bn (USD 4.41bn) in a share listing in Shanghai, after setting the price for what will be mainland China's 11th-biggest public stock offering. (Source: Reuters)
- ▶ Turkey's unemployment rate fell by half a percentage point to 10.7% in February, the country's statistical authority said. The number of unemployed people aged 15 years old and over dropped by 178,000 to 3.58mn in February MoM, the TurkStat said. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE's Corporate Social Responsibility Fund plans 50 new programs and initiatives designed in partnership with the private sector in the country, according to its Chairman, Minister of Economy, Abdullah bin Touq Al Marri. (Source: Arab News)
- ▶ Dubai's PMI has surged to reach 55.5 in March, reflecting a 33-month high, according to a statement. The PMI climbed 1.4 points compared to February's 54.1. (Source: Arab News)
- ▶ Dubai issued a total of 24,662 new business licenses in Q1-22, reflecting 58% growth compared to the corresponding period a year earlier, WAM reported, citing a report from The Department of Economy and Tourism. (Source: Arab News)
- ▶ Dubai and Abu Dhabi indexes gained a total of AED 22bn (USD 5.9bn) during the first week of Ramadan, breaking the 10,000-point barrier for the first time and reflecting growth for the second consecutive month, WAM reported. (Source: Arab News)
- ▶ UAE developer Aldar Properties is looking to further tap into strong local demand with the launch of its new AED 2bn (USD 544.5mn) villa development in Abu Dhabi. (Source: Zawya)
- ▶ Dubai-dnata has launched a new 10,500 sqm cargo centre at London Heathrow airport. (Source: Arab News)
- ▶ Air Arabia Abu Dhabi has announced the introduction of a new service to Chennai in India. The carrier will commence operations in Chennai on April 27, 2022. (Source: Khaleej Times)

- ▶ The Abu Dhabi Agriculture and Food Safety Authority has launched a strategic project to develop integrated food security and agricultural data platform. This is in collaboration with stakeholders from the public and private sectors. (Source: Khaleej Times)
- ▶ Saudi Arabia's Ministry of Industry and Mineral Resources has invited investors to qualify for mining licenses to exploit limestone blocks in the Riyadh region. (Source: Zawya)
- ▶ Saudi Industrial Investment Group said it has received the approval to acquire all shares of the National Petrochemical Co. (Source: Arab News)
- ▶ SAMI group, a wholly owned subsidiary of the PIF and the Kingdom's national defense localization champion, has announced a preliminary agreement with The Boeing Company (Source: Saudi Press Agency)
- ▶ LONGi, a key Chinese solar technology company, has announced that it has been awarded a contract to supply 406mw of its Hi-MO 5 bifacial modules to the SepcoIII Electric Power Construction Company for the development of Saudi Arabia's Red Sea Project. (Source: Trade Arabia)
- ▶ Oman Oil Marketing Company and Wakud International LLC have signed an agreement to introduce Biodiesel blends to Oman. The two companies will explore the potential of selling different blends of Biodiesel to customers in the Commercial and Marine segments. (Source: Oman Daily Observer)
- ▶ Galfar Engineering & Contracting has secured a contract from Oman's Sustainable Development & Investment Company for a major part of The Sustainable City - Yiti project. The contract is worth nearly OMR 75mn (USD 195mn). (Source: Trade Arabia)
- ▶ Al Salam Bank recently launched a new line of corporate cards specifically designed to cater to the needs of corporate entities and MSMEs across Bahrain. (Source: Trade Arabia)
- ▶ Bahrain-based Investcorp has announced the launch of eLydian Lion, the first dedicated institutional blockchain fund based in the GCC, with a global investment mandate. (Source: Abc-Bahrain)
- ▶ Honeywell has announced the appointment of Abdullah Abdulrahman Al-juffali as its country president for Saudi Arabia and Bahrain. (Source: Trade Arabia)
- ▶ Parliament's Interior and Defense Committee has agreed to set up a mechanism to be implemented in the Ministry of Interior and the Ministry of Defense to implement Kuwaitization on jobs of administrative, secretarial and office documentation nature. (Source: Arab Times)

## QATAR NEWS

- ▶ The number of building permits issued in March by municipalities in Qatar has increased by 42% to 988 from 697 in February, data released by the PSA show. (Source: The Peninsula)
- ▶ According to an analysis by Alford Hughes Qatar, the number of properties owned by Qatari individuals in London climbed by nearly 50% between 2018 and 2021. (Source: The Peninsula)
- ▶ Qatar Insurance Company and QInvest announced that they are joining forces to create a Qatar-based national champion in the Islamic asset management space. (Source: The Peninsula)
- ▶ Ooredoo has ranked the third largest telecom company in the GCC in terms of assets in 2021, according to Forbes Middle East. The Qatari multinational telecom service provider has joined the list of the region's leading telcos with its total assets valued at USD 21.2bn by the end of December 2021. (Source: The Peninsula)
- ▶ Dukhan Bank has achieved worldwide recognition for the outstanding quality of its Private Banking service by winning the World's Best Islamic Private Bank award at Global Finance World's Best Islamic Financial Institutions Awards for 2022. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0913	USD/QAR	3.6486
USD/JPY	125.3500	EUR/QAR	3.9817
GBP/USD	1.3059	JPY/QAR	0.0291
USD/CHF	0.9305	GBP/QAR	4.7647
USD/CAD	1.2631	CHF/QAR	3.9211
AUD/USD	0.7419	CAD/QAR	2.8886
NZD/USD	0.6824	AUD/QAR	2.7069
USD/INR	75.3100	INR/QAR	0.0484
USD/TRY	14.6613	TRY/QAR	0.2489
USD/ZAR	14.5783	ZAR/QAR	0.2503
USD/BRL	4.6944	BRL/QAR	0.7772

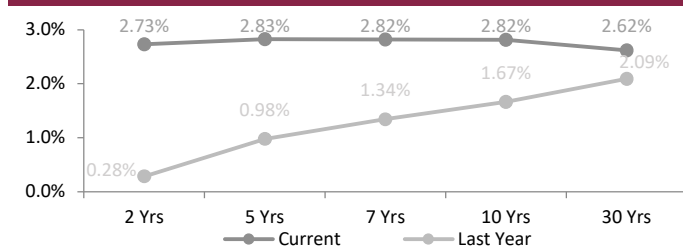
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.51	1.01	2.27
EURIBOR	(0.65)	(0.57)	(0.54)	(0.45)	(0.05)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.05	0.93	1.33	2.34	2.81
EIBOR	0.39	0.40	0.63	1.11	2.29
BMIBOR	1.03	1.27	1.77	1.91	2.87
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
11:30	Germany	HICP Final YoY	Mar	7.6%	7.6%
11:30	UK	Claimant Count Unem Chng	Mar	NA	-48.1k
11:30	UK	ILO Unemployment Rate	Feb	3.9%	3.9%
14:30	Germany	ZEW Economic Sentiment	Apr	-48.0	-39.3
14:30	Germany	ZEW Current Conditions	Apr	-35.0	-21.4
18:00	US	CPI MoM, SA	Mar	1.2%	0.8%
05:20	Japan	Machinery Orders MoM	Feb	-1.5%	-2.0%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
United Electronics Company	1411.6	3.5	-20.1	97.5	20.0	-22.7
Kuwait Business Town Real Est	1.7	174.1	-26.9	0.8	NA	-4.5
Almarai Company	4503.5	23.6	5.8	420.5	8.9	46.7

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

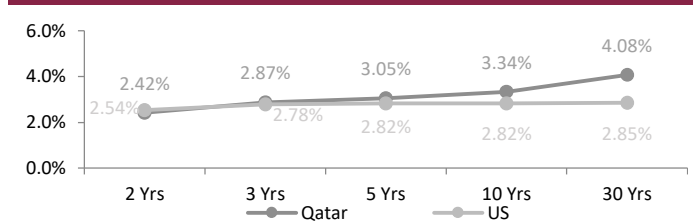
## FX Commentary

The USD held just below two-year highs against a basket of currencies on Monday, still supported by higher US Treasury yields. The US Dollar index rose 0.23% at 100.04.

The EUR ended flat at 1.0883 after French leader Emmanuel Macron beat far-right challenger Marine Le Pen in the first round of presidential voting. The GBP/USD ended flat at 1.3029 while the USD/JPY traded up 0.8% at 125.35 as the BOJ has stayed more dovish than increasingly hawkish peers such as the Fed. The USD/CNY ended flat at 6.3660 after benchmark yield differentials turned negative between the Asian economic powerhouse and the US. The USD/CAD traded 0.4% higher at 1.2631 as oil prices slipped. The risk-sensitive AUD/USD went down 0.4% at 0.7419. The NZD/USD traded down 0.1% at 0.6824.

## 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	15.5	1.8	Turkey	586.3	150.5
UK	14.0	3.2	Brazil	212.1	3.8
Germany	14.0	4.4	Egypt	510.2	151.4
France	27.5	6.6	Abu Dhabi	46.4	1.8
Italy	102.5	29.1	Bahrain	305.1	70.4
Greece	129.5	53.6	Dubai	107.5	10.9
Russia	13,013.9	12,924.7	Qatar	50.1	5.1
Japan	18.1	(1.5)	Saudi Arabia	49.1	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>th</sup> 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
<b>Banks &amp; Financial Services</b>	<b>2.2</b>	<b>2.6</b>	<b>17.4</b>	<b>0.6</b>	<b>4.3</b>		<b>البنوك والخدمات المالية</b>
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
<b>Consumer Goods &amp; Services</b>	<b>3.0</b>	<b>2.0</b>	<b>22.6</b>	<b>0.3</b>	<b>3.3</b>		<b>الخدمات والسلع الاستهلاكية</b>
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
<b>Industrials</b>	<b>4.5</b>	<b>2.2</b>	<b>15.8</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
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
<b>Insurance</b>	<b>1.0</b>	<b>0.8</b>	<b>14.5</b>	<b>0.2</b>	<b>3.5</b>		<b>التأمين</b>
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
<b>Real Estate</b>	<b>0.4</b>	<b>1.7</b>	<b>47.8</b>	<b>0.0</b>	<b>0.9</b>		<b>العقارات</b>
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
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>81.1</b>	<b>0.1</b>	<b>3.5</b>		<b>الاتصالات</b>
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
<b>Transportation</b>	<b>3.3</b>	<b>1.2</b>	<b>14.1</b>	<b>0.3</b>	<b>3.8</b>		<b>النقل</b>
<b>Market</b>	<b>2.8</b>	<b>2.1</b>	<b>18.3</b>	<b>0.3</b>	<b>2.8</b>		

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

**DISCLAIMER**

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