

May 15, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,023.9	93.8	2.4	(2.6)	(15.6)
Dow Jones Ind. Average	32,196.7	466.4	1.5	(2.4)	(11.4)
Nasdaq 100	12,387.4	441.9	3.7	(3.6)	(24.1)
FTSE 100	7,418.2	184.8	2.6	(1.7)	0.5
DAX 30	14,027.9	288.3	2.1	(0.5)	(11.7)
CAC 40	6,362.7	156.4	2.5	(2.6)	(11.0)
BIST 100	2,419.2	28.3	1.2	(0.5)	30.2
Nikkei	26,427.7	679.0	2.6	(1.6)	(8.2)
Hang Seng	19,898.8	518.4	2.7	(5.6)	(15.0)
Shanghai Composite	3,084.3	29.3	1.0	1.2	(15.3)
BSE Sensex	52,793.6	(136.7)	(0.3)	(7.5)	(9.4)
GCC					
QE Index	13,143.5	(327.8)	(2.4)	(3.3)	13.1
Saudi Arabia (TASI)	12,835.3	(543.8)	(4.1)	(6.5)	13.8
UAE (ADX)	9,493.4	270.4	2.9	(5.8)	11.8
UAE (DFM)	3,418.6	92.0	2.8	(8.1)	7.0
Kuwait (KSE)	7,868.8	(273.4)	(3.4)	(5.9)	11.7
Oman (MSM)	4,145.7	(13.6)	(0.3)	(0.3)	0.4
Bahrain (BAX)	1,959.7	(52.0)	(2.6)	(4.7)	9.0
MSCI GCC	826.3	5.7	0.7	(7.4)	11.7
Dow Jones Islamic	5,104.4	135.1	2.7	(4.5)	(20.9)
Commodity					
Brent (USD/bbl)	111.6	4.1	3.8	3.7	43.4
WTI (USD/bbl)	110.5	4.4	4.1	5.1	46.9
Natural Gas (USD/mmBTU)	7.7	(0.1)	(1.0)	2.5	105.4
Gold Spot (USD/t oz.)	1,807.4	(16.4)	(0.9)	(2.9)	(1.1)
Copper (USD/lb)	4.2	0.1	1.8	(1.8)	(6.2)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.7	1.6	3.3	225.0
DSM 20	15.6	1.7	3.4	202.4
Saudi Arabia (TASI)	21.4	2.7	2.3	2,688.3
UAE (ADX)	20.2	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	113.0
Kuwait (KSE)	13.1	1.7	2.5	460.1
Oman (MSM)	10.7	0.7	5.2	6.3
Bahrain (BAX)	8.5	1.0	4.2	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QAT GER MED DE	2.1	0.1	3.0	(34.3)	(25.4)	6,708.5
DOHA INS CO	1.9	0.0	0.1	(0.9)	(4.4)	31.3
QA CINEMA & FI	3.8	0.0	0.0	5.6	(16.5)	5.5
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA
Top Losers						
QA INTL IS BK	10.8	(0.6)	(5.0)	16.7	14.3	1,672.0
QATAR ALUMINIUM	2.0	(0.1)	(4.8)	13.0	23.7	28,472.3
INDUSTRIES QAT	17.1	(0.8)	(4.4)	10.3	27.1	7,884.9
QA COMM BK	7.2	(0.3)	(3.4)	6.7	33.5	7,090.1
MESAIEED PETRO	2.5	(0.1)	(3.3)	19.6	30.0	6,096.4

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

MARKET COMMENTARY

Global

Wall Street stocks closed sharply higher on Friday, while oil jumped on the back of record-high US gas prices. The DJIA rose 1.5%, the S&P 500 gained 2.4%, and the Nasdaq 100 added 3.7%.

European shares rose, as a bout of bargain hunting took over after worries about aggressive monetary policy tightening and slowing global growth. The pan-European STOXX 600 index rose 2.1%.

In Asia, Japan's Nikkei index jumped 2.6%, posted its biggest rise in more than a month and half as investors scooped up cheap stocks, with SoftBank Group leading gains. China stocks rose as Shanghai said it aimed this month to halt the spread of COVID-19 in areas outside its tightly regulated quarantine zones.

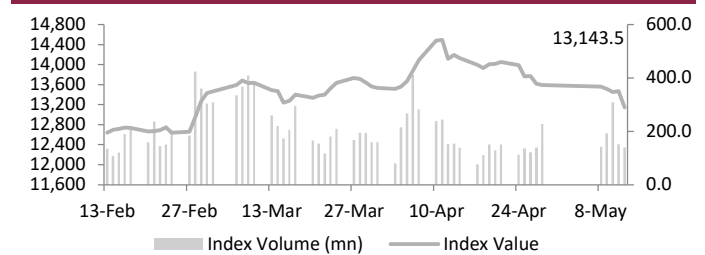
GCC

Saudi Arabia's benchmark index slid 4.1% on Thursday, with Al Rajhi Bank declining 6.5%. Among other stocks that fell, oil behemoth Saudi Aramco retreated 1.8%. Stock markets in the UAE rebounded on Friday, a day after registering sharp declines on fears of high inflation and the impact of rising interest rates. Dubai's index climbed 2.8%, led by a 3.4% leap in Emirates NBD and a 2.9% increase in Emaar Properties. Abu Dhabi index jumped 2.9%, clawing back some of its losses from the previous session, marking its biggest intraday fall in over two years.

Qatar

Qatari index bloodbath on Thursday, ended 2.4% lower, dragged down by a 5% in Qatar International Islamic Bank while Qatar German for Medical Device (+3%) were the top gainer of the day. Out of the 46 traded stocks, 3 advanced, 40 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index declined 3.5% and Banks & Financial Services index decreased by 2.0%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,886.2	(2.1)
Consumer Goods & Services	8,550.9	(0.9)
Industrials	4,666.7	(3.5)
Insurance	2,628.7	(0.4)
Real Estate	1,797.1	(0.9)
Telecoms	1,115.9	(1.2)
Transportation	3,857.2	(1.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.3	27.9
Qatari Institutions	16.5	34.7
Qatari - Total	37.8	62.6
Foreign Individuals	9.3	8.7
Foreign Institutions	52.8	28.6
Foreign - Total	62.2	37.3

Source: Qatar Exchange

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GLOBAL NEWS

- Mercedes-Benz's US unit said it is recalling 292,000 ML, GL and R-Class vehicles from the 2006 through 2012 model years over braking issues and urged owners to stop driving immediately. (Source: Reuters)
- BP shareholders backed the energy company's climate strategy, while fewer investors than last year supported a resolution filed by an activist group urging faster action to battle climate change. (Source: Reuters)
- French prosecutors have launched a preliminary criminal investigation after E. coli infections linked to a pizza factory for Nestle's Buitoni brand could have led to the death of one person. (Source: Reuters)
- More than 10 investment funds are considering making strategic proposals, including a potential buyout, to Toshiba Corp after the Japanese conglomerate said it would solicit deal offers, national broadcaster NHK reported on Friday. (Source: Reuters)
- Japan's SoftBank Group Corp reported a record USD 26.2bn loss at its Vision Fund investment arm, as rising interest rates and political instability whiplashed high-growth tech stocks. (Source: Reuters)
- State conglomerate China Resources is in early-stage talks with Sihuan Pharmaceutical's chairman about jointly taking the Hong Kong-listed company private in a deal valuing it at nearly USD 3bn. (Source: Reuters)
- East China's Shandong province posted a 14.2% YoY increase in its foreign trade in the first 4M-22, Qingdao Customs said. The province's total import and export volume exceeded CNY 968.8bn (USD 144bn) during the period. (Source: China Daily)

GCC NEWS

- Health insurers operating in the MEA are forecasting a 10.1% increase in the YoY cost of medical claims in 2022, up from 9.5% in 2021. (Source: Trade Arabia)
- Dubai International has recorded the busiest quarter since 2020 with 13.6mn passengers in Q1-22, indicating that traffic recovery is gaining momentum at the world's busiest international hub. (Source: Trade Arabia)
- Dubai-based investment bank Shuaa Capital has posted a drop in Q1-22 net profit after writing down intangible assets worth AED 31mn (USD 8.4mn). Attributable net profit for the period fell to AED 5.6mn, compared to 24.9mn posted in the year-ago period last year. (Source: Zawya)
- Dubai-based logistics operator Aramex is eyeing new acquisitions this year as it posted a small rise in Q1-22 net profit. Net profit for Q1-22 rose 3% to AED 47mn (USD 12.7mn). (Source: Zawya)
- ADX announced the listing of its first green bond, which is expected to contribute to the UAE's efforts toward a net-zero future in 2050. The USD 700mn fixed-rate amortizing senior secured green bonds were issued by SPCC, which operates Noor Abu Dhabi. (Source: Zawya)
- Abu Dhabi's International Holding Co. saw its profit more than double in Q1-22 on the back of new acquisitions and solid performance by its subsidiaries. Net profit for Q1-22 climbed to AED 3.55bn (USD 966mn) compared to AED 1.5bn in the same period last year. (Source: Arab News)
- Fertiglobe reported a Q1-22 net profit of USD 361mn, up 332% YoY. Its revenue for this quarter stands at USD 1.2bn, up 118% YoY. (Source: Arab News)
- TAQA has announced a net profit of AED 1,89bn (USD 515mn) for Q1-22, up from AED 1.43bn in Q1-21. The company said it had delivered a strong performance underpinned by its stable regulated and contracted utility businesses, which were boosted by higher commodity prices. (Source: Zawya)
- The Saudi Arabian government is likely to increase funding to NEOM, the 26,500 sq km giga development in the kingdom's northwest

region, adding to the government's initial commitment of USD 500bn. (Source: Zawya)

- The insurance sector in Saudi Arabia grew 8.4% in 2021, according to the 15th annual report on the insurance market released by the SAMA. The total written premium in 2021 stands at SAR 42bn (USD 11.2bn). (Source: Arab News)
- Fitch Ratings has revised the outlook on the Saudi Aramco, to positive from stable, following similar rating action on Saudi Arabia and has affirmed the Long-Term Foreign & Local Currency IDR at 'A'. (Source: Zawya)
- Aramco is exploring further collaboration with Thailand's national oil company PTT, as it expands its downstream presence in Asia. The two companies signed an MoU at a ceremony in Bangkok on May 11. (Source: Trade Arabia)
- SABIC has reported a 33% surge in Q1-22 profits, buoyed by 40% growth in sales to SAR 53bn (USD 14bn). Profits soared to SAR 6.47bn last quarter, compared to SAR 4.9 in the same quarter a year earlier. (Source: Arab News)
- Aramco has joined hands with Thailand's national oil company PTT, as it expands its footprints in Asia. Both the companies will work together in areas of blue and green hydrogen and various clean energy initiatives, according to a statement. (Source: Arab News)
- Saudi Arabia has formed the board of directors for the AI-Ahza Development Authority, to be headed by Prince Ahmed bin Fahd bin Salman, deputy governor of the Eastern Province, Saudi Press Agency reported citing a royal order. (Source: Arab News)
- Al-Dawaa Medical Services Co. reported a 10% increase in profits during Q1-22, driven by its revenue growth. Profit of the pharma chain operator jumped to SAR 87mn (USD 23mn) in Q1-22 from SAR 79mn reported in the same period last year. (Source: Arab News)
- OIA, the integrated sovereign wealth fund of the Sultanate of Oman, signed on Thursday, May 12, 2022, an MoU with the Government of Tanzania in the field of deep-sea fishing. (Source: On Observer)
- The UK Government has announced that from June 1, Bahrain and Saudi Arabia will join other GCC countries with UK electronic visa waiver status, making it easier and cheaper to travel to the UK. (Source: Trade Arabia)
- Al Salam Bank, a leading regional Islamic bank headquartered in Bahrain, posted a 7% rise in Q1 net profit attributable to shareholders to BHD 6.5mn (USD 17.3mn) compared to BHD 6.1mn for Q1-21. (Source: Trade Arabia)
- Kuwait-based Kamco Investment Co. posted a profit surge of 132.7% in Q1-22, driven by revenue growth. The net profit soared to KWD 3.6mn (USD 11.7mn) in Q1-22, from KWD 1.5mn in the same period last year, the company reported. (Source: Arab Times)

QATAR NEWS

- The high demand for power and water due to the upcoming FIFA World Cup Qatar 2022 is expected to boost the growth of QEWC this year, according to QNB Financial Services. As expected, the UAH water expansion (61.45 MIGD) was commissioned during Q1-22. (Source: The Peninsula)
- Dukhan Bank has announced QAR 392mn net profit for Q1-22, recording an increase of 47% compared to Q1-21. During the 3M-22, the Bank's total assets exceeded QAR 108bn and the total financing assets rose to QAR 75bn, while customer deposits reached QAR 72bn. (Source: The Peninsula)
- Qatar's four-star hotels witnessed the fastest growth in average revenue per room on an annualized basis in March this year, according to PSA. This comes amidst a 759.1% YoY surge in visitor arrivals to Qatar in the review period. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0441	USD/QAR	3.6400
USD/JPY	129.1900	EUR/QAR	3.8005
GBP/USD	1.2291	JPY/QAR	0.0282
USD/CHF	1.0017	GBP/QAR	4.4739
USD/CAD	1.2908	CHF/QAR	3.6338
AUD/USD	0.6939	CAD/QAR	2.8200
NZD/USD	0.6282	AUD/QAR	2.5258
USD/INR	76.9700	INR/QAR	0.0473
USD/TRY	15.4769	TRY/QAR	0.2352
USD/ZAR	16.1533	ZAR/QAR	0.2253
USD/BRL	5.0602	BRL/QAR	0.7193

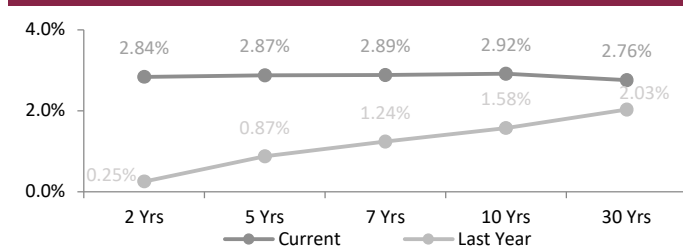
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	0.89	1.44	2.65
EURIBOR	(0.65)	(0.56)	(0.55)	(0.40)	0.18
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.63	1.51	1.82	2.62	3.10
EIBOR	0.82	0.89	0.96	1.40	2.62
BMIBOR	1.60	1.78	2.52	2.57	3.54
KIBOR	0.81	1.25	1.56	1.88	2.38

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Aluminium Bahrain	454.9	50.3	-13.1	146.8	181.3	-19.0
Amanat Holdings	130.8	77.5	2.3	NA	NA	NA
GFH Financial Group	90.8	0.5	-29.1	19.1	18.6	-20.0
Nass Corporation	31.3	40.0	16.5	NA	NA	NA
United Gulf Investment Cor	NA	NA	NA	3.1	2457.3	NA
Southern Province Cement Co	330.0	-24.9	0.5	87.0	-50.2	-10.1
Saudi Advanced Industries Co	34.4	75.0	29.6	30.9	81.5	20.8
Aramex	1448.9	1.7	-10.1	47.3	2.8	2.3
Finance House	66.0	-5.0	-23.0	5.4	8.7	302.8
Abu Dhabi National Takaful Co	73.2	-26.9	-26.2	12.2	-53.5	-54.4
Rabigh Refining and Petrochem	14402.0	42.1	9.8	NA	NA	NA
Mouwasat Medical Services Co	567.0	6.1	2.6	150.2	2.1	2.2
Fujairah Building Industries Co	45.9	-0.7	-0.2	NA	NA	NA
Abu Dhabi National Energy Co	12413.0	20.2	8.7	1971.0	37.4	15.9
National Central Cooling Co	419.9	17.4	-14.4	88.2	3.1	-55.3

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

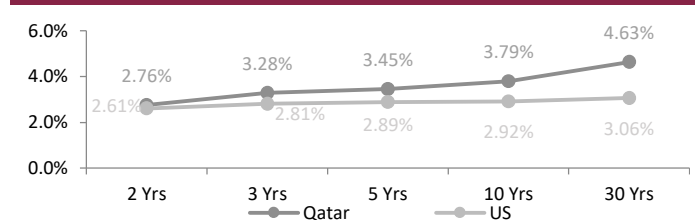
FX Commentary

The USD slipped on Friday as a rally in equities contributed to a risk-on mood, as investors remained concerned about slowing global growth and Federal Reserve policy tilting the US into a recession. The US Dollar index fell 0.3% to 104.56.

The EUR/USD jumped 0.3% to 1.0411, the ECB is widely anticipated to begin hiking rates in July, the central bank is expected to adopt a less aggressive pace than the Fed. The GBP/USD went up 0.5% to 1.2261. The USD/JPY traded up 0.7% at 129.19. The USD/CNY ended flat at 6.7880. The USD/CAD traded 1.0% lower at 1.2908. The risk-sensitive AUD/USD went railed 1.2% at 0.6939 as broad investor risk appetite improved while the NZD/USD strengthen 0.8% at 0.6282.

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	16.7	2.4	Turkey	696.0	292.2
UK	12.4	1.8	Brazil	240.6	7.4
Germany	13.1	3.9	Egypt	867.3	508.6
France	23.5	3.5	Abu Dhabi	67.2	22.6
Italy	122.1	39.3	Bahrain	302.2	67.3
Greece	153.9	65.4	Dubai	118.8	22.2
Russia	7,297.9	7,201.8	Qatar	67.3	27.6
Japan	20.4	0.7	Saudi Arabia	67.7	20.1

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	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.

DISCLAIMER

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