

May 18, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,088.9	80.8	2.0	(1.0)	(14.2)
Dow Jones Ind. Average	32,654.6	431.2	1.3	(1.0)	(10.1)
Nasdaq 100	12,564.1	320.5	2.6	(2.3)	(23.0)
FTSE 100	7,518.4	53.6	0.7	(0.3)	1.8
DAX 30	14,185.9	221.6	1.6	0.6	(10.7)
CAC 40	6,430.2	82.4	1.3	(1.6)	(10.1)
BIST 100	2,394.8	4.0	0.2	(1.5)	28.9
Nikkei	26,547.1	119.4	0.5	(1.1)	(7.8)
Hang Seng	20,602.5	652.3	3.3	(5.4)	(14.7)
Shanghai Composite	3,093.7	19.9	0.7	0.9	(15.6)
BSE Sensex	54,318.5	1,344.6	2.5	(7.2)	(9.1)
GCC					
QE Index	12,857.7	181.8	1.4	(6.7)	9.0
Saudi Arabia (TASI)	12,689.9	(225.0)	(1.7)	(6.0)	14.5
UAE (ADX)	9,770.4	277.0	2.9	(5.8)	11.8
UAE (DFM)	3,469.9	51.3	1.5	(8.1)	7.0
Kuwait (KSE)	7,793.7	92.9	1.2	(7.9)	9.3
Oman (MSM)	4,163.3	8.8	0.2	(0.1)	0.6
Bahrain (BAX)	1,956.7	(4.2)	(0.2)	(4.6)	9.1
MSCI GCC	820.3	(6.0)	(0.7)	(8.1)	10.9
Dow Jones Islamic	5,077.5	60.9	1.2	(5.0)	(21.3)
Commodity					
Brent (USD/bbl)	111.9	(2.3)	(2.0)	4.0	43.9
WTI (USD/bbl)	112.4	(1.8)	(1.6)	6.9	49.4
Natural Gas (USD/mmBTU)	8.3	0.3	4.4	11.1	122.6
Gold Spot (USD/t oz.)	1,818.2	4.7	0.3	(2.3)	(0.5)
Copper (USD/lb)	4.2	0.0	1.0	(0.4)	(4.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.4	228.3
DSM 20	15.3	1.6	3.5	215.7
Saudi Arabia (TASI)	20.2	2.6	2.5	2,663.2
UAE (ADX)	21.1	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	148.6
Kuwait (KSE)	12.6	1.7	2.6	369.9
Oman (MSM)	10.8	0.7	5.2	5.7
Bahrain (BAX)	7.6	1.0	4.2	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QLM LIFE	5.8	0.3	6.0	15.4	14.7	312.3
QA COMM BK	7.0	0.4	5.4	3.3	29.1	5,521.8
QNB	22.1	0.6	2.7	9.4	23.4	10,656.1
SALAM INTL INV	1.0	0.0	2.3	17.1	(0.1)	16,118.3
OOREDOO QSC	7.4	0.2	2.2	5.0	4.5	4,113.1
Top Losers						
QA INTL IS BK	10.4	(0.1)	(1.3)	12.5	10.2	835.5
BALADNA COMPAN	1.7	(0.0)	(1.2)	14.2	3.1	18,236.8
DLALA' BROKERA	1.6	(0.0)	(0.9)	29.7	(5.9)	588.4
WIDAM FOOD CO	3.0	(0.0)	(0.8)	(16.2)	(37.5)	964.5
UNITED DVLPMT	1.5	(0.0)	(0.7)	(4.9)	(8.6)	632.4

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

MARKET COMMENTARY

Global

Wall Street finished sharply higher on Tuesday, lifted by Apple, Tesla and other megacap growth stocks after strong retail sales in April eased worries about slowing economic growth. On Wall Street, the DJIA rose 1.3%, the S&P 500 gained 2% and the Nasdaq 100 advanced 2.6%.

European shares ended higher on hopes that demand in China could be sustained as authorities looked to relax COVID-19 restrictions as investors also welcomed upbeat earnings forecasts. The STOXX 600 index rose 1.2%, with a 3.2% jump in the mining sector leading gains. Banks and industrial stocks were also among sectors providing the biggest support.

In Asia, Japan's Nikkei index ended 0.5% higher for a third straight session on Tuesday. China stocks ended higher, as Shanghai achieved a key COVID-19-related milestone required to ease restrictions, while tech giants and Hong Kong shares logged the biggest jump in six weeks following reports about a meeting by a top political consultative body to promote the digital economy.

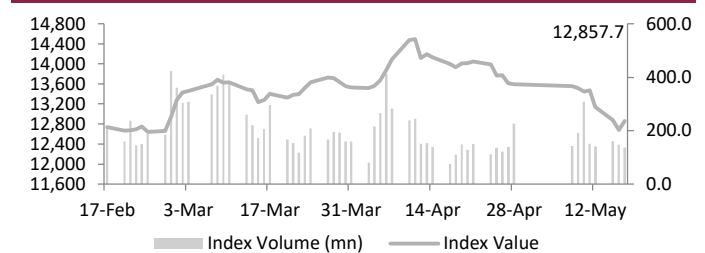
GCC

Abu Dhabi led most Gulf stock markets higher on Tuesday in line with global shares, Saudi Arabia's benchmark index extended losses to close 1.7% lower, with Al Rajhi Bank dropping 4%, while Saudi Aramco retreated 3.1%. Dubai's index finished 1.5% higher, with the Emaar Properties gaining 6.9%. Abu Dhabi's index jumped about 3%, buoyed by a 3.9% rise in First Abu Dhabi Bank and a 1.6% increase in e&.

Qatar

The Qatari benchmark index rose 1.4% on Tuesday boosted by the QLM Life & Medical Insurance (+6%) and the Commercial Bank (+5.4%) were the top gainers of the day. Out of the 44 traded stocks, 30 advanced, 11 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks & Financial Services index advanced 2.1% and Telecoms index increased by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,633.1	2.1
Consumer Goods & Services	8,646.4	0.8
Industrials	4,704.5	0.7
Insurance	2,642.7	1.2
Real Estate	1,802.7	0.3
Telecoms	1,124.1	1.8
Transportation	3,894.2	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.4	19.6
Qatari Institutions	19.3	42.7
Qatari - Total	38.7	62.3
Foreign Individuals	9.7	8.9
Foreign Institutions	52.5	28.8
Foreign - Total	62.2	37.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US and EU will announce a joint effort to avert a subsidy race as they scramble to boost production of scarce semiconductor chips, a senior Biden administration official said. (Source: Reuters)
- ▶ Twitter Inc published its account of its deal negotiations with Elon Musk, showing he opted out of asking the questions about the social media company's business he has now cited in declaring the USD 44bn acquisition is on hold. (Source: Reuters)
- ▶ Germany's Allianz SE will pay about USD 6bn and its US asset management unit will plead guilty to fraud over the collapse of its multibillion dollar Structured Alpha funds amid market turmoil triggered by the COVID-19 pandemic. (Source: Reuters)
- ▶ Mercedes-Benz will incorporate a new, highly energy-dense battery in its upcoming electric G-Class from 2025, it said, a solution to the problem of how to power large electric cars without weighing them down with heavy batteries. (Source: Reuters)
- ▶ Japan's industry minister said the country is not considering building any new nuclear power plants despite mounting energy security concerns. (Source: Mainichi)
- ▶ Japan's Cabinet approved a JPY 2.7tn (USD 21bn) draft extra budget for fiscal 2022 to ease the pain of surging energy, food and other prices stemming from Russia's invasion of Ukraine. (Source: Mainichi)
- ▶ East China's Xiamen city recorded robust trade growth with ASEAN countries in the first 4M-22, according to Xiamen Customs. The city's total import and export value with ASEAN countries hit CNY 52.3bn (USD 7.74bn) from January to April, up 15.1% YoY. (Source: China Daily)
- ▶ Turkish house sales rose 38.8% in April on the year to 133,058 houses, data from the Turkish Statistical Institute showed on Tuesday, with more than double the houses sold to Russians compared to a month ago as they sought a financial haven. (Source: Reuters)

GCC NEWS

- ▶ The German National Tourist Board has launched two new campaigns at the recently concluded Arabian Travel Market in Dubai. The launches 'Embrace German Nature' and 'German.Local.Culture.' both align with the country's wider vision to develop and promote sustainable and cultural travel. (Source: Trade Arabia)
- ▶ Dubai-based GII completed a USD 530mn deal to acquire 51% stake in Saudi care provider Almeswak Dental Clinics. GII said it will seek to list Almeswak on the Saudi stock exchange within the next three years, Gold Business reported. (Source: Arab News)
- ▶ Manrre Logistics Fund, a private Dubai-based investment firm, has made two strategic investments in Jebel Ali Free Zone, DP World's leading trade and logistics hub, raising the value of its portfolio by 22.5% to USD 71.3mn. (Source: Trade Arabia)
- ▶ Dubai real estate developer Emaar Properties has recorded an increase in net profit of 241% to AED 2.239bn (USD 610mn) for Q1-22, compared to a net profit of AED 657mn (USD 179mn) achieved in Q1-21. (Source: Gulf Business)
- ▶ Abu Dhabi-based IHC has completed the AED 7.3bn (USD 2bn) investment in three green-focused companies owned by Indian conglomerate Adani Group, first disclosed last month. (Source: Zawya)
- ▶ Gulf Pharmaceutical Industries swung to a net profit for Q1-22 reached AED 1.9mn (USD 517,000), compared to a loss of AED 29.2mn in Q1-21, while net sales jumped 156% to AED 418.6mn. (Source: Zawya)
- ▶ Saudi Arabia and Yemen have signed an agreement to extend the duration of the Kingdom's 2018 deposit at Yemen's Central Bank, Saudi Press Agency reported. (Source: Arab News)

- ▶ Saudi-listed IT provider Arab Sea Information Systems Co. has turned into losses of SAR 3.6mn (USD 0.96mn) in Q1-22. The company had made SAR 75,071 in profit in Q1-21 even as its sales were slightly lower. (Source: Arab News)
- ▶ SABIC Agri-Nutrients Co. plans to continue examining investment opportunities both inside and outside Saudi Arabia, Chairman Abdulrahman Shamsaddin told Argam. (Source: Arab News)
- ▶ Saudi Industrial Services Co reported a steep drop in Q1-22 net profit to SAR 0.8mn (USD 213,333) from SAR 32.3mn in Q1-21, mainly due to losses at its water subsidiary. Revenue for the period, including construction revenue of SAR 16.4mn, was nearly 18% lower at SAR 212.6mn. (Source: Zawya)
- ▶ Mouwasat Medical Services Company has registered net profits after Zakat and tax worth SAR 150.21mn during the Q1-22, up 2.05% from SAR 147.19mn in Q1-21. The company's revenues stood at SAR 566.97mn in Q1-22, an annual growth of 6.15% from SAR 534.12mn. (Source: Mubasher)
- ▶ Aldawaa Medical Services Company has reported net profits after Zakat and tax worth SAR 87.10mn during the Q1-22, an annual growth of 10.49% from SAR 78.83mn. The company generated SAR 1.294bn in revenue during Q1-22, higher by 7.03% than SAR 1.20bn in Q1-21. (Source: Mubasher)
- ▶ Saudi Pharmaceutical Industries and Medical Appliances Corp has posted a 25% rise in profit in Q1-22, compared to the same quarter a year earlier. Profits of the Saudi-listed firm went up from SAR 24mn (USD 6.4mn) to SAR 31mn. (Source: Arab News)
- ▶ Bahrain's GFH Financial Group has increased its stake in investment bank GB Corp from 50.41% to 62.91% through strategic swaps valued at USD 1.7mn. (Source: Zawya)
- ▶ Aluminium Bahrain has awarded a full turnkey contract for a fourth additional block at its Power Station 5 to a consortium of Sepco III and Mitsubishi Power, a power solution brand of Mitsubishi Heavy Industries. (Source: Trade Arabia)
- ▶ KFH-Bahrain is the official financier of a solar farm located in the Bahrain International Circuit, home of motorsports in the Middle East. The project includes the installation of a solar power plant with a capacity of 3.9 megawatts by Sakhir Solar, as well as car parking shades at BIC for 20 years. (Source: Trade Arabia)
- ▶ The Ministry of Education will sign contracts valued at more than KWD 11mn with companies that won the bidding for providing security guard services in schools in three educational districts-Hawally, Ahmadi and Jahra, after obtaining approval from the regulatory authorities, reports Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's CPI witnessed a marginal increase of 0.29% in April MoM, reaching at 101.77 points. When compared on annual basis, the consumer prices in Qatar in April have also increased by 4.66% YoY, data released by PSA show. (Source: The Peninsula)
- ▶ The latest PMI survey data from QFC signalled a record improvement in business conditions in the non-energy economy at the start of the Q2-22. The PMI increased to a new record high of 63.6 in April, up from 61.8 in March. (Source: The Peninsula)
- ▶ Qatar Civil Aviation Authority has selected Frequentis to upgrade its existing voice communication system and modernize its air traffic control tower operation to meet air traffic demand resulting from the World Cup in the country in 2022. (Source: The Peninsula)
- ▶ Qatar's trusted logistics partner, Bin Yousef Cargo, recently celebrated an array of exceptional achievements and initiatives during 2021 and Q1-22. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0577	USD/QAR	3.6400
USD/JPY	129.3900	EUR/QAR	3.8500
GBP/USD	1.2520	JPY/QAR	0.0281
USD/CHF	0.9934	GBP/QAR	4.5573
USD/CAD	1.2809	CHF/QAR	3.6642
AUD/USD	0.7029	CAD/QAR	2.8418
NZD/USD	0.6361	AUD/QAR	2.5586
USD/INR	76.9537	INR/QAR	0.0473
USD/TRY	15.8951	TRY/QAR	0.2290
USD/ZAR	15.9046	ZAR/QAR	0.2289
USD/BRL	4.9387	BRL/QAR	0.7370

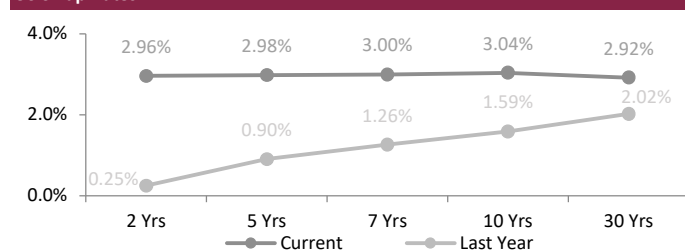
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.94	1.46	2.66
EURIBOR	(0.65)	(0.57)	(0.56)	(0.40)	0.21
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.56	1.58	1.82	2.59	3.14
EIBOR	0.82	0.89	0.97	1.45	2.57
BMIBOR	1.60	1.78	2.52	2.58	3.54
KIBOR	0.81	1.31	1.63	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 (%)
Kuwait and Middle East Fin Inv	1.7	37.0	15.8	0.5	-31.5	-34.1
National Real Estate Co	8.3	45.7	-43.5	3.3	138.1	NA
National Medical Care Company	211.5	-1.3	-1.9	NA	NA	NA
Saudi Tadawul Group Holding	293.9	-11.6	14.1	140.6	-21.7	27.3
National Hotels Co	1.5	52.8	0.8	0.6	529.2	63.6
Bayan Investment Holding	0.1	38.1	-0.1	-0.1	NA	NA
Dur Hospitality Company	145.7	45.4	2.3	NA	NA	NA
Taiba Investments Company	52.6	53.6	57.5	20.4	NA	NA
ACICO Industries Company	25.9	33.8	11.6	0.5	-63.4	-44.2
Al-Arabiya Real Estate Co	2.2	34.3	12.5	0.0	NA	NA
Gulf Cable and Electrical Ind	18.0	26.1	-20.3	6.2	385.7	-39.0
Kuwait and Gulf Link Transport	21.8	-2.2	-8.5	8.2	NA	NA
Savola Group	7489.4	25.8	10.9	NA	NA	NA
Aayan Real Estate Company	1.2	51.2	11.0	0.2	NA	NA
Al-Massaleh Real Estate Co	1.2	3.6	0.3	NA	NA	NA

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

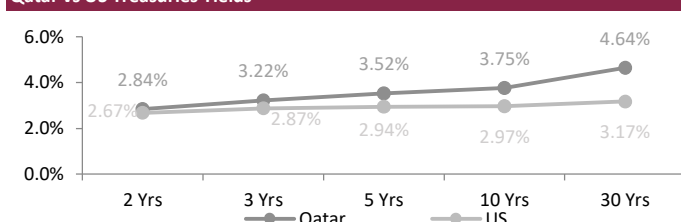
FX Commentary

The USD fell for a third straight day on Tuesday, pulling back from a two-decade high against a basket of major peers, as an uptick in investors' appetite for riskier bets diminished the US currency's appeal. The US Dollar index fell 0.1% to 103.31.

The EUR/USD jumped 1.1% to 1.0547. The GBP/USD went up 1.4% to 1.2490 after strong labor market data reinforced expectations that the BoE would continue to raise rates to fight inflation. The USD/JPY traded up 0.2% at 129.39. The USD/CNY went down 0.7% at 6.7337. The USD/CAD traded 0.3% lower at 1.2809. The AUD/USD went railed 0.9% at 0.7029. Australia's central bank considered a sharper rise in interest rates at its May meeting, minutes published on Tuesday showed, in a heavy hint it will hike again in June. The NZD/USD strengthens 0.9% at 0.6361.

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	16.8	2.8	Turkey	706.6	263.5
UK	11.3	0.6	Brazil	238.8	3.9
Germany	13.0	3.9	Egypt	863.7	505.2
France	23.5	3.5	Abu Dhabi	67.2	22.6
Italy	124.6	41.8	Bahrain	327.2	92.5
Greece	155.5	60.9	Dubai	126.7	30.2
Russia	9,287.1	9,186.6	Qatar	67.2	27.5
Japan	20.3	0.6	Saudi Arabia	68.2	20.5

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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