

April 21, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,459.5	(2.8)	(0.1)	(1.9)	(6.4)
Dow Jones Ind. Average	34,161.0	250.0	0.7	0.3	(3.9)
Nasdaq 100	13,998.5	(211.7)	(1.5)	(5.8)	(14.2)
FTSE 100	7,629.2	27.9	0.4	1.2	3.3
DAX 30	14,362.0	208.6	1.5	(0.6)	(9.6)
CAC 40	6,624.9	90.1	1.4	(0.9)	(7.4)
BIST 100	2,525.9	6.7	0.3	12.2	36.0
Nikkei	27,217.9	232.7	0.9	(2.5)	(6.3)
Hang Seng	20,944.7	(175.7)	(0.8)	(5.0)	(10.5)
Shanghai Composite	3,151.0	(24.6)	(0.8)	(4.0)	(13.4)
BSE Sensex	57,037.5	574.3	1.0	(3.8)	(2.1)
GCC					
QE Index	14,016.0	10.3	0.1	3.6	20.6
Saudi Arabia (TASI)	13,668.5	163.0	1.2	4.4	21.2
UAE (ADX)	9,988.1	84.5	0.9	0.6	17.7
UAE (DFM)	3,648.5	2.3	0.1	3.2	14.2
Kuwait (KSE)	8,273.1	(15.2)	(0.2)	1.6	17.5
Oman (MSM)	4,264.4	2.5	0.1	1.4	3.3
Bahrain (BAX)	2,095.4	2.7	0.1	1.1	16.6
MSCI GCC	891.1	7.0	0.8	2.5	20.4
Dow Jones Islamic	5,682.1	5.2	0.1	(3.5)	(12.0)
Commodity					
Brent (USD/bbl)	106.8	(0.5)	(0.4)	(1.0)	37.3
WTI (USD/bbl)	102.8	0.2	0.2	2.5	36.6
Natural Gas (USD/mmBTU)	6.9	(0.2)	(3.3)	23.0	86.0
Gold Spot (USD/t oz.)	1,952.3	(3.4)	(0.2)	0.2	6.8
Copper (USD/lb)	4.6	(0.1)	(1.4)	(2.0)	4.4

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.4	1.7	3.2	0.0
DSM 20	17.5	1.8	3.2	0.0
Saudi Arabia (TASI)	0.0	2.9	2.2	0.0
UAE (ADX)	24.2	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	14.4	1.8	2.4	24.4
Oman (MSM)	11.2	0.8	5.0	0.0
Bahrain (BAX)	9.3	1.1	3.8	0.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QATAR NAVIGATI	8.4	0.2	3.0	12.1	14.1	726.3	13.2
MASRAF AL RAYA	5.5	0.1	2.1	23.3	27.3	5,741.4	24.0
DOHA INS CO	2.0	0.0	1.5	1.8	3.6	7.5	13.3
OOREDOO QSC	7.1	0.1	1.3	2.3	2.1	247.1	NA
QATAR FUEL CO	18.5	0.2	1.3	2.7	2.9	255.1	18.7
Top Losers							
QATARI INV GRP	2.5	(0.1)	(4.7)	9.4	13.0	1,436.5	16.7
QATAR FIRST BA	1.6	(0.0)	(2.8)	(3.5)	(11.0)	783.9	7.9
ZAD HOLDING	20.7	(0.5)	(2.6)	15.1	26.7	206.5	29.8
QA COMM BK	7.6	(0.2)	(2.3)	9.9	38.5	4,927.0	15.0
MANNAI CORP	10.2	(0.2)	(2.3)	116.1	162.9	2,525.8	16.8

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

MARKET COMMENTARY

Global

Wall Street's main indexes ended mixed on Wednesday while oil regained some ground as investors juggled corporate earnings with what rising rates and the war in Ukraine could mean for the global economy. The DJIA ended up 0.7%, while the S&P 500 slid 0.1% and the Nasdaq 100 fell 1.5%.

The pan-European STOXX 600 ticked up 0.8%, as banks and food & beverage stocks rose 1.3% each.

In Asia, Japanese shares rose 0.9% for a second session on Wednesday, as heavyweight technology stocks tracked overnight Wall Street gains, while the yen's recent slump helped boost automakers. China stocks closed lower on Wednesday after the central bank surprisingly kept its benchmark lending rates unchanged.

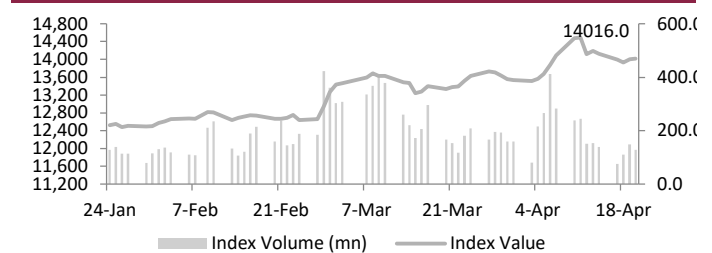
GCC

Major Gulf bourses closed higher on Wednesday, with a rise in oil prices driving the Saudi Arabia's benchmark index gained 1.2% with state-run oil giant Saudi Aramco up 2.1%. Shares in Saudi Home Loans closed at SAR 26 on their trading debut, up from the IPO at AED 20 per share. Communication services company Solutions by STC rose 3%, a day after it posted higher quarterly profit. Dubai's index pared early gains to end virtually flat. Amlak Finance was the top gainer, up 15% after the company's shareholders approved its continuing operations in an annual vote. Abu Dhabi's index rose by 0.8%.

Qatar

The Qatari benchmark index rose 0.1% on Wednesday helped by Qatar Navigation (+3%) and Masraf Al Rayan (+2.1%) were the top gainers of the day. Out of the 46 traded stocks, 17 advanced, 27 declined and 2 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Telecoms index advanced 0.9% and Transportation index increased by 0.6% while Insurance index lower by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,064.9	(0.1)
Consumer Goods & Services	8,877.0	0.1
Industrials	5,295.7	(0.3)
Insurance	2,666.8	(0.8)
Real Estate	1,889.6	(0.1)
Telecoms	1,110.5	0.9
Transportation	3,944.3	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	47.1	49.4
Qatari Institutions	14.0	19.2
Qatari – Total	61.0	68.6
Foreign Individuals	18.0	17.9
Foreign Institutions	21.0	13.5
Foreign – Total	39.0	31.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ CalPERS, the largest US public pension fund said it will vote for a shareholder proposal that Berkshire Hathaway Inc replace Warren Buffett as chairman, though he would remain CFO. (Source: Reuters)
- ▶ A US judge's ruling this week that the Biden administration's mask mandate for public transportation was unlawful dealt another blow to an industry that built dozens of small US mask factories during the darkest days of the COVID-19 pandemic. (Source: Reuters)
- ▶ More than 40 crypto business leaders have asked the EU not to require crypto firms to disclose transaction details and dial down attempts to bring to heel rapidly growing decentralized finance platforms. (Source: Reuters)
- ▶ German auto parts supplier Schaeffler has signed raw materials deal to ensure the supply of rare earth magnets from Europe for its burgeoning EV motor business, an executive told Reuters. (Source: Reuters)
- ▶ Japan posted a goods trade deficit of JPY 5.4tn (USD 42.4bn) in fiscal 2021 after logging a surplus the previous year, amid increased energy imports inflated by high prices, the Finance Ministry said. (Source: Mainichi)
- ▶ A Taiwan Semiconductor Manufacturing Co. subsidiary said it will start construction of a chip plant in Kumamoto Prefecture, southwestern Japan, on Thursday in a project also involving the Japanese government. (Source: Mainichi)
- ▶ China's GDP grew 4.8% YoY to CNY 27.02tn (USD 4.24tn) in 3M-22, picking up pace from a 4% increase in registered QoQ, data from the National Bureau of Statistics showed. (Source: China Daily)
- ▶ China will guide centrally administered SOEs to increase investment in key strategic emerging industries such as new energy and high-end equipment manufacturing this year while enhancing business ties with SMEs, said the country's top State-asset regulator on Tuesday. (Source: China Daily)

GCC NEWS

- ▶ The MENA Hospital Projects Forum will focus on the growing opportunities in the USD 243.6bn MENA healthcare sector that needs additional hospital beds, doctors, nurses, paramedics and pharmacists. (Source: Trade Arabia)
- ▶ The UAE is set to launch next month its domestic dirham-denominated treasury bonds with a benchmark auction size of AED 1.5bn (USD 408mn). The first auction date, to be held in May 2022, will be announced soon, followed by a series of periodical auctions, the Ministry of Finance said. (Source: Zawya)
- ▶ National Marine Dredging Company has reported strong growth of 146% in net profit to AED 65.4mn during Q1-22 compared to the net profit of AED 26.6mn during the same period last year. (Source: Gulf Business)
- ▶ Property purchases in Dubai by Russians have surged by 67% in Q1-22, climbing two places to fifth in a country ranking by brokerage Betterhomes. (Source: Arab News)
- ▶ The occupancy rate of hotels in Dubai during the Q4-21 was 82%, compared to 63% and 80.6% during the same period in 2020 and 2019 respectively, a media report said. (Source: Trade Arabia)
- ▶ Banks including Citigroup, HSBC and Emirates NBD are set to share as much as AED 357mn (USD 97mn) in fees for working on the landmark IPO of Dubai's main utility. (Source: Gulf Business)
- ▶ The DFM has announced HSBC as the first international GCM in the market. This step will enable the bank to offer clearing and settlement

services to its customers across the world and to the DFM trading members. (Source: Mubasher)

- ▶ Abu Dhabi's Al Seer Marine, a subsidiary of IHC, said it completed an AED 495mn (USD 134.8mn) financing deal for the construction of its two very large gas carriers. (Source: Zawya)
- ▶ Emirates Driving Company saw its profit surge by approximately 60% during the Q1-22 on the back of higher revenue. Profit for 3M-22 reached more than AED 75.6mn (USD 20.58mn), compared to AED 47.2mn in the same period last year. (Source: Zawya)
- ▶ Abu Dhabi Investment Authority is acquiring a 10% stake in a unit of India's housing finance firm HDFC Ltd. for INR 1.84bn (USD 24.09mn). (Source: Zawya)
- ▶ Saudi Arabia has vowed to dedicate USD 100mn to establish the Tourism Support Fund in collaboration with the World Bank, the Saudi Press Agency reported, citing Ahmed bin Aqeel Al-Khatib, the minister of tourism. (Source: Arab News)
- ▶ The CMA has issued its resolution approving Saudi Aramco's request to increase its capital from SAR 60bn to SAR 75bn by issuing one bonus share for every 10 existing shares owned by the shareholders. (Source: Saudi Gazette)
- ▶ The Arab Petroleum Investments Corporation has become the first MENA financial institution to receive a solicited sustainability rating from VE, part of Moody's ESG Solutions. (Source: Trade Arabia)
- ▶ The SAMA has announced the amendment of some articles of the Implementing Regulations of the Finance Laws in the Kingdom of Saudi Arabia. (Source: Saudi Press Agency)
- ▶ The Saudi sovereign fund is planning to issue international green bonds soon, Asharq reported, citing Hani Al-Medaini, the head of the National Debt Management Center, which is responsible for managing the Kingdom's sovereign borrowing. (Source: Arab News)
- ▶ Bahrain has recorded FDI worth BHD 12.6bn (USD 33.1bn) for 2021 compared to BHD 11.9bn (USD 31.2bn), thus registering an increase of 5.6% YoY, said the kingdom's iGA in a new report. (Source: Trade Arabia)
- ▶ Bahrain is planning to double its contribution to the Future Generations Reserve Fund by setting aside USD 2 from every barrel of oil exceeding the USD 80 limit, Bloomberg reported. (Source: Arab News)
- ▶ Global technology powerhouse Siemens has appointed Oliver Spierling as the group's new chief executive officer for Kuwait replacing Adrian Wood, who recently left the company after a tenure of almost three decades. (Source: Trade Arabia)
- ▶ The IMF expects Kuwait's real GDP to grow from 1.3% in 2021 to 8.2% in 2022, and 2.6% in 2023, reports Al-Rai daily. (Source: Arab Times)
- ▶ MEED magazine said the value of contracts awarded by Kuwait in March was USD 219mn, ranking third in the Gulf and fifth in the region in terms of the value of awarded contracts, reports Al-Rai daily. (Source: Arab Times)
- ▶ The revenues of the DGCA from the duty-free shop in Terminal One at Kuwait International Airport reached KHD 22.2mn, reports Al-Anba daily. (Source: Arab Times)

QATAR NEWS

- ▶ M&A transactions that have been closed by Qatari investors in March stood at USD 139.3mn, according to a KPMG report. (Source: The Peninsula)
- ▶ Mazaya Real Estate Development Company aims to enhance its real estate investments portfolio by QAR 500mn, said Sheikh Salman bin Hassan Al Thani, Chairman of the company. (Source: The Peninsula)
- ▶ Masraf Al Rayan announced the launch of its Sustainable Financing Framework to further its ESG agenda. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0880	USD/QAR	3.6400
USD/JPY	127.8800	EUR/QAR	3.9603
GBP/USD	1.3096	JPY/QAR	0.0285
USD/CHF	0.9482	GBP/QAR	4.7669
USD/CAD	1.2498	CHF/QAR	3.8389
AUD/USD	0.7450	CAD/QAR	2.9125
NZD/USD	0.6804	AUD/QAR	2.7118
USD/INR	75.7409	INR/QAR	0.0481
USD/TRY	14.6709	TRY/QAR	0.2481
USD/ZAR	15.0166	ZAR/QAR	0.2424
USD/BRL	4.6219	BRL/QAR	0.7876

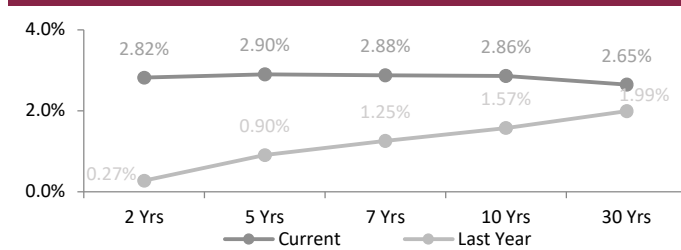
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.62	1.10	2.30
EURIBOR	(0.65)	(0.57)	(0.56)	(0.47)	(0.01)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.05	0.96	1.38	2.22	2.83
EIBOR	0.41	0.42	0.67	1.25	2.39
BMIBOR	1.03	1.27	1.77	1.93	3.05
KIBOR	0.69	1.06	1.44	1.69	2.25

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:15	France	Business Climate Mfg	Apr	104	106
14:30	Euro Zone	HICP Final MoM	Mar	2.5%	0.9%
14:30	Euro Zone	HICP Final YoY	Mar	7.5%	7.5%
18:00	US	Initial Jobless Clm	11 Apr, w/e	175k	185k
18:00	US	Philly Fed Business Indx	Apr	20.0	27.4

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Leejam Sports Company	231.6	55.9	-11.3	46.0	NA	-46.4
Arriyadh Development Co	61.1	-3.2	-2.8	139.0	25.2	NA
Bank Albilad	NA	NA	NA	490.3	24.8	14.6
Zain Bahrain	17.2	4.2	2.6	1.6	3.0	32.8
Arabian Internet and Com	2418.0	NA	17.4	NA	NA	NA
Dhofar International Dev & Inv	2.7	-0.1	32.5	3.4	32.2	NA
ASharqiya Investment Holding	NA	NA	NA	0.3	10.2	376.6

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

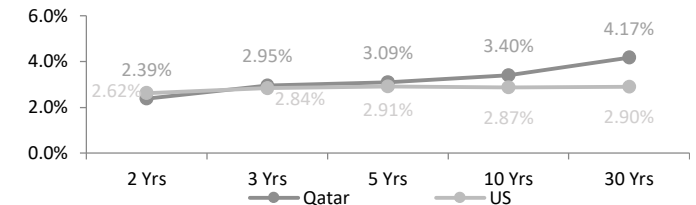
FX Commentary

The USD climbed to a fresh two-decade peak to the JPY, buoyed as the BoJ stepped into the market again to defend its ultra-low interest rate policy. But the US Dollar index was down 0.6% to 100.34.

Elsewhere, the EUR was the other big gainer after media reports that some ECB policymakers were forecasting a first-rate hike as early as July, the EUR/USD jumped 0.6% to 1.0850. The GBP/USD traded up 0.5% to 1.3066. The USD/JPY traded up 0.8% at 127.88. The USD/CNY traded up 0.4% at 6.4188. The USD/CAD traded 0.9% lower at 1.2498 as domestic inflation data bolstered expectations for another upsized interest rate hike from the BoC in June. The risk-sensitive AUD/USD went up 1.1% at 0.7450. The NZD/USD traded up 1.0% at 0.6804.

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	14.9	1.7	Turkey	599.3	151.7
UK	12.9	2.0	Brazil	212.8	(10.9)
Germany	14.0	4.4	Egypt	619.3	260.4
France	26.0	5.0	Abu Dhabi	46.9	2.4
Italy	100.0	28.1	Bahrain	293.3	58.5
Greece	123.3	49.4	Dubai	98.0	1.4
Russia	13,760.2	13,677.2	Qatar	51.1	6.1
Japan	18.1	(1.4)	Saudi Arabia	51.1	(2.5)

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	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.

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