

June 23, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,759.9	(4.9)	(0.1)	(8.3)	(21.1)
Dow Jones Ind. Average	30,483.1	(47.1)	(0.2)	(7.1)	(16.1)
Nasdaq 100	11,527.7	(19.0)	(0.2)	(8.1)	(29.4)
FTSE 100	7,089.2	(62.8)	(0.9)	(5.9)	(4.0)
DAX 30	13,144.3	(148.1)	(1.1)	(8.3)	(17.3)
CAC 40	5,916.6	(48.0)	(0.8)	(7.8)	(17.3)
BIST 100	2,574.3	(1.6)	(0.1)	0.2	38.6
Nikkei	26,149.6	(96.8)	(0.4)	(4.8)	(9.2)
Hang Seng	21,008.3	(551.2)	(2.6)	(1.3)	(10.2)
Shanghai Composite	3,267.2	(39.5)	(1.2)	2.7	(10.2)
BSE Sensex	51,822.5	(709.5)	(1.4)	(6.4)	(11.0)
GCC					
QE Index	11,943.2	(133.0)	(1.1)	(6.9)	2.7
Saudi Arabia (TASI)	11,319.9	(339.8)	(2.9)	(11.3)	0.3
UAE (ADX)	9,301.9	(168.1)	(1.8)	(6.0)	9.6
UAE (DFM)	3,236.0	(28.3)	(0.9)	(5.0)	1.3
Kuwait (KSE)	7,217.1	(24.7)	(0.3)	(7.6)	2.5
Oman (MSM)	4,136.8	(9.0)	(0.2)	0.2	0.2
Bahrain (BAX)	1,828.7	(9.2)	(0.5)	(4.2)	1.7
MSCI GCC	741.2	(17.4)	(2.3)	(9.4)	0.2
Dow Jones Islamic	4,804.7	(3.9)	(0.1)	(7.9)	(25.6)
Commodity					
Brent (USD/bbl)	111.7	(2.9)	(2.5)	(9.0)	43.7
WTI (USD/bbl)	106.2	(4.5)	(4.0)	(7.4)	41.2
Natural Gas (USD/mmBTU)	6.9	0.0	0.7	(15.8)	83.9
Gold Spot (USD/t oz.)	1,834.3	(0.3)	(0.0)	(0.5)	0.4
Copper (USD/lb)	4.0	(0.1)	(2.3)	(8.0)	(11.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.4	3.7	154.7
DSM 20	14.2	1.5	3.8	132.7
Saudi Arabia (TASI)	18.0	2.3	2.8	2,182.9
UAE (ADX)	20.1	2.6	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	85.2
Kuwait (KSE)	11.8	1.6	2.9	212.2
Oman (MSM)	10.8	0.7	5.2	5.3
Bahrain (BAX)	7.0	1.0	4.5	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA ISLAMIC BK	21.9	0.9	4.2	19.5	28.1	3,071.9
QNB	19.8	0.1	0.7	(1.9)	9.4	3,920.0
QATAR INS CO	2.4	0.0	0.3	(13.1)	(3.8)	1,288.1
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA
Top Losers						
QAT GER MED DE	1.5	(0.2)	(10.0)	(51.9)	(39.5)	5,294.2
QATAR ALUMINIUM	1.6	(0.2)	(10.0)	(13.4)	2.6	25,268.3
DLALA' BROKERA	1.4	(0.2)	(10.0)	12.5	(15.5)	5,547.0
QATAR FIRST BA	1.1	(0.1)	(10.0)	(31.6)	(35.8)	8,797.8
GULF INTR SERV	1.9	(0.2)	(10.0)	8.3	20.7	24,665.4

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

MARKET COMMENTARY

Global

Major US stock indexes ended down slightly Wednesday, losing early gains tied to remarks by Federal Reserve Chair Jerome Powell that the US central bank is strongly committed to bringing down inflation, while sharply lower oil prices weighed on energy shares. The S&P 500 energy sector was down 4.2%. The DJIA fell 0.2%, the S&P 500 lost 0.1% and the Nasdaq 100 dropped 0.2% while the pan-European STOXX 600 index lost 0.7%, after having fallen 1.8% to its lowest since January 2021.

In Asia, Japan's Nikkei index gave up early gains to end 0.4% lower, as simmering worries about the risk of a recession. Mainland Chinese shares ended lower, as extreme weather in some parts of the country added uncertainty to economic recovery from COVID-19 shocks, while signs of fresh crackdown on tech firms and the platform economy hurt the Hong Kong market.

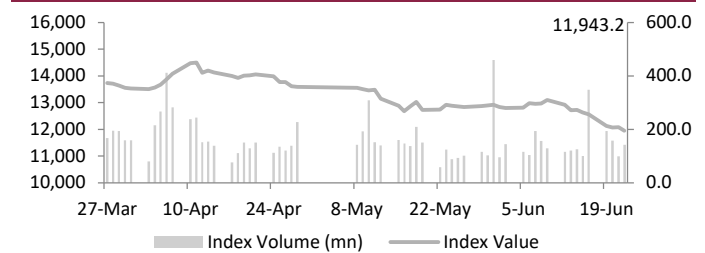
GCC

Stock markets in the Gulf retreated on Wednesday, tracking crude prices. Saudi Arabia's benchmark index slid 2.9%, posting broad-based declines, dragged down by Al Rajhi Bank a 4.3% drop and a 2.9% decline in Saudi National Bank. Dubai's main share index closed 0.9% lower, with Emaar Properties losing 1.9%. In Abu Dhabi, equities declined 1.8%, with First Abu Dhabi Bank retreating 2.5%.

Qatar

The Qatari index lost 1.1%, with Salam International 10% lower on Wednesday. Qatar Islamic Bank (+4.2%) and QNB (+0.7%) were the top gainers of the day. Out of the 44 traded stocks, 3 advanced, 40 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index declined 3.4% and the Real Estate index increased by 3.3% while the Banks & Financial Services index higher by 0.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,128.8	0.2
Consumer Goods & Services	8,278.1	(2.2)
Industrials	4,246.1	(3.4)
Insurance	2,651.1	(0.6)
Real Estate	1,694.1	(3.3)
Telecoms	1,149.0	(1.4)
Transportation	4,077.2	(1.0)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.3	38.2
Qatari Institutions	13.5	23.2
Qatari - Total	49.8	61.4
Foreign Individuals	12.7	17.0
Foreign Institutions	37.5	21.6
Foreign - Total	50.2	38.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Meta, Microsoft and other tech giants racing to build the emerging metaverse concept have formed a group to foster development of industry standards that would make the companies' nascent digital worlds compatible with each other. (Source: Reuters)
- ▶ Mike Ashley's Frasers Group said it has increased its maximum exposure to Hugo Boss to USD 937mn and reiterated its support for the German fashion brand's strategy and management team. (Source: Reuters)
- ▶ British retailer JD Sports Fashion laid out plans to overhaul its corporate governance structure and internal controls on Wednesday after a review led to the exit of long-time boss Peter Cowgill last month. (Source: Reuters)
- ▶ Japan's SoftBank Group Corp said it has appointed Alex Clavel as chief executive of its SoftBank Group International unit, replacing Michel Combes who leaves after just six months in the role. (Source: Reuters)
- ▶ Japan's Sumitomo Mitsui Financial Group Inc is in final talks to acquire 10% of online financial giant SBI Holdings Inc in a deal likely worth over JPY 60bn (USD 443mn), the Nikkei business daily reported. (Source: Reuters)
- ▶ The fiscal revenue of China's central government exceeded CNY 9tn (USD 1.35tn) in 2021, Chinese Finance Minister Liu Kun said. The figure increased 10.5% YoY to CNY 9.15tn last year. (Source: China Daily)
- ▶ Ratings agency S&P Global downgraded Greenland Holdings to selective default, after the Chinese state-backed property developer extended the maturity of its USD 500mn bonds by one year. (Source: Reuters)
- ▶ Turkish Technic, a leading provider of technical services and solutions for commercial aircraft and their components, has recently completed its first Boeing B777-300ER landing gear overhaul. (Source: Trade Arabia)

GCC NEWS

- ▶ Large UAE national companies have identified over 300 products across 11 sectors to be manufactured locally and committed to allocate nearly AED 110bn (USD 30bn) in potential purchase agreements for local manufacturers, revealed Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology. (Source: Trade Arabia)
- ▶ Around 30% of Middle East professionals responding to a survey said they are extremely or very likely to look for a new job within the next year, as against the global survey average of 19%, said professional services firm PwC in a new report. (Source: Trade Arabia)
- ▶ The UAE's defence technology company Edge Group has signed agreements, including a AED 1bn (USD 272mn) funding, to boost local manufacturing. MoIAT, Emirates Development Bank and Edge Group signed the agreement on Tuesday at the Make it in the Emirates forum held in Abu Dhabi. (Source: Zawya)
- ▶ Connected commerce could eventually serve up to 40% of MENA USD 1tn retail market, says Zbooni, Mena's leading eCommerce platform, in a white paper. (Source: Trade Arabia)
- ▶ The IMF kept its forecast for the Saudi economy growth in 2022 unchanged at 7.6%, according to a recent statement. The IMF said in the statement after a visit and consultation that Saudi Arabia is recovering strongly following a pandemic-driven recession. (Source: Arab News)
- ▶ Saudi Arabia has started the second phase of its Idle Lands Program in the metropolis of Makkah, Jeddah and Dammam metropolises to increase housing supply in the market, Chief Idle Lands Program Officer Abdulhamid Al Hammad told Alarabiya. (Source: Arab News)

- ▶ Saudi Arabia has announced its support to G20's working group on the global pandemic Preparedness Prevention and Response, and the need to ensure sustainable funding to combat global health security threats. (Source: Trade Arabia)
- ▶ Saudi Arabia's trade with Jordan grew 43% last year, with the volume of trade between the countries increasing to SAR 16.6bn (USD 4.42bn) in 2021. (Source: Arab News)
- ▶ Saudi Arabia's National Debt Management Center has closed the issuance of SAR 5.44bn (USD 1.5bn) SAR-denominated Sukuk in June. The first tranche has a size of SAR 2.86bn to mature in 2030, while the second one amounts to SAR 2.58bn, maturing in 2034. (Source: Arab News)
- ▶ The head of the Saudi's Saline Water Conversion Corp. said he expects the transfer of SWCC's assets to the PIF-owned Water Solutions Co. to take up to three years. (Source: Arab News)
- ▶ Sultan bin Salem Al Habsi, Minister of Finance, said the state's general budget by the end of 2021 achieved an increase in actual revenues by 26.9%, registering 11bn and OMR 195mn compared to the approved budget by about 8bn and OMR 640mn. (Source: Oman Observer)
- ▶ Bahrain's GDP grew by 5.54% at constant prices and 19.67% at current prices during the Q1-22 over last year, according to the Information and E-Government Authority. (Source: Trade Arabia)
- ▶ Eagle Hills Diyar has announced the launch of its new residential project, Marassi Terraces, within the iconic Marassi Al Bahrain, a prestigious development in Bahrain that boasts premium homes, high-end shopping, leisure and entertainment. (Source: Trade Arabia)
- ▶ Bahrain Mumtalakat Holding Company, the sovereign wealth fund of the kingdom, has recorded a net profit of BHD 45.6mn (USD 120mn) for FY-21, its highest since inception, compared to a net loss of BHD 550.7mn (USD 1.45bn) the previous year. (Source: Trade Arabia)
- ▶ The Kuwait Fund for Arab Economic Development has signed a loan agreement with the Jordanian government to finance a public education infrastructure project in the Kingdom, worth USD 38.3mn, reports Al-Rai daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar is witnessing a significant increase in FDI, with the country already recording more than USD 3bn of FDI inflows to the capital market from the beginning of the year, Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani said. (Source: The Peninsula)
- ▶ Qatar Economic Forum, powered by Bloomberg' held at The Ritz-Carlton, Doha, the Qatar Chamber signed MoU with Czech Chamber of Commerce. (Source: The Peninsula)
- ▶ Minister of State for Energy Affairs, the President & CEO of QatarEnergy said more investments in oil and gas sector are needed. QatarEnergy will increase its production of 77mtpa to 110mtpa by 2026 which will help the requirement of gas. (Source: The Peninsula)
- ▶ Qatar First Bank will provide EUR 20mn (USD 21mn) of Shariah-complaint financing to a Qatar consortium to purchase 10.8% stake in Ennismore, an international hospitality group. (Source: Zawya)
- ▶ UDC and The Pearl and Gwan Islands, has recently issued its ESG to QSE, making it the first listed real estate company in Qatar to officially disclose its sustainability and environmental strategies and achievements. (Source: The Peninsula)
- ▶ Two high-tech Airbus A350 jets sit idle with their windows taped and engines covered in a floodlit hangar in the Gulf, hobbled by an international legal dispute between European industrial giant Airbus and Qatar's national carrier. (Source: Reuters)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0595	USD/QAR	3.6400
USD/JPY	136.2600	EUR/QAR	3.8566
GBP/USD	1.2296	JPY/QAR	0.0267
USD/CHF	0.9614	GBP/QAR	4.4757
USD/CAD	1.2945	CHF/QAR	3.7861
AUD/USD	0.6926	CAD/QAR	2.8119
NZD/USD	0.6272	AUD/QAR	2.5211
USD/INR	77.6600	INR/QAR	0.0469
USD/TRY	17.3370	TRY/QAR	0.2100
USD/ZAR	15.9067	ZAR/QAR	0.2288
USD/BRL	5.1940	BRL/QAR	0.7008

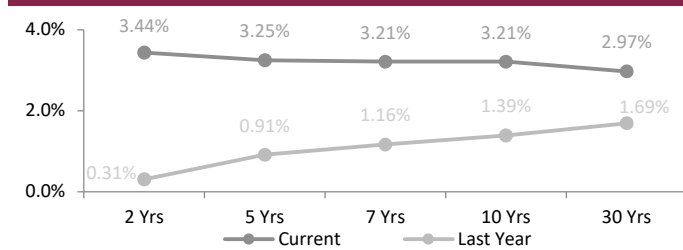
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.58	0.08	1.64	2.15	3.63
EURIBOR	(0.65)	(0.56)	(0.51)	(0.16)	1.12
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	2.07	2.00	2.24	3.24	3.56
EIBOR	1.63	1.69	1.73	1.88	3.30
BMIBOR	2.33	2.57	3.29	3.48	4.64
KIBOR	1.00	1.50	1.81	2.13	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:00	Euro Zone	S&P Global Mfg Flash PMI	Jun	53.9	54.6
11:00	Euro Zone	S&P Global Serv Flash PMI	Jun	55.5	56.1
11:00	Euro Zone	S&P Global Comp Flash PMI	Jun	54.0	54.8
15:30	US	Initial Jobless Clm	18 Jun, w/e	229k	229k
16:45	US	S&P Global Comp Flash PMI	Jun	NA	53.6
16:45	US	S&P Global Mfg PMI Flash	Jun	56.4	57.0
16:45	US	S&P Global Svcs PMI Flash	Jun	53.5	53.4
02:30	Japan	CPI, Core Nationwide YoY	May	2.1%	2.1%
02:30	Japan	CPI, Overall Nationwide	May	NA	2.5%
15:30	US	Current Account	Q1	-271.6bn	-217.9bn
15:30	US	Cont Jobless Clm	11 Jun, w/e	NA	1.312mn
15:30	US	Jobless Clm 4Wk Avg	18 Jun, w/e	NA	218.50k
16:00	Russia	Cbank Wkly Reserves	17 Jun, w/e	NA	594.6bn
18:00	US	KC Fed Manufacturing	Jun	NA	19

Source: Refinitiv Eikon

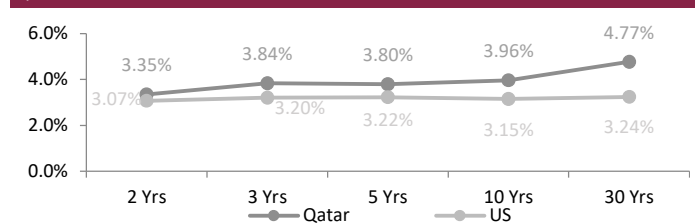
FX Commentary

The USD fell alongside US Treasury yields on fears the US economy could slip into recession after Powell, in testimony to the US Senate Banking Committee, said higher rates are painful but are means the US central bank must slow inflation. The US Dollar index fell 0.2% at 104.22.

The EUR/USD went up 0.4% at 1.0565. Data showing British consumer price inflation hit a new 40-year high at 9.1% sent GBP/USD down 0.1% at 1.2266. The USD/JPY traded down 0.3% at 136.26. The USD/CNY went up 0.2% at 6.6983. The USD/CAD traded 0.2% higher at 1.2945 as domestic inflation data bolstered bets for a supersized interest rate hike by the BoC next month. The risk sensitive AUD/USD went down 0.6% at 0.6926 while the NZD/USD traded down 0.9% at 0.6272.

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	16.6	4.9	Turkey	808.1	234.9
UK	11.2	0.6	Brazil	276.5	67.5
Germany	11.0	1.9	Egypt	894.3	414.5
France	22.5	2.5	Abu Dhabi	61.2	16.6
Italy	122.2	32.5	Bahrain	304.4	8.4
Greece	152.6	43.6	Dubai	119.8	27.7
Russia	12,840.2	12,713.1	Qatar	62.2	16.6
Japan	20.2	0.6	Saudi Arabia	64.2	11.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 22nd June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.78	1.89	14.61	1.32	10.71	19.80	QNB
Qatar Islamic Bank	2.62	2.13	14.95	1.42	10.47	21.91	المصرف الإسلامي
Comm. Bank of Qatar	2.35	1.16	12.88	0.50	5.95	6.81	البنك التجاري
Doha Bank	2.91	0.57	11.04	0.23	4.60	2.58	بنك الدوحة
Ahli Bank	3.66	1.33	14.38	0.27	2.89	3.90	الاهلي
Intl. Islamic Bank	3.59	1.90	17.40	0.59	5.75	10.45	الدولي
Rayan	4.20	1.22	18.43	0.22	3.20	4.05	الريان
Qatar First Bank (QFC)	0.00	1.27	5.77	0.20	0.72	1.07	الأول QFC
National Leasing	0.00	0.57	0.00	-0.04	1.35	0.77	الاجارة
Dlala	0.00	1.10	10.51	0.07	1.74	1.39	دلالة
Qatar Oman	1.42	0.78	88.36	0.02	0.93	0.71	قطروعمان
Inma	0.97	1.97	26.12	0.11	2.57	5.18	إنماء
Banks & Financial Services	2.93	1.61	14.85	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.58	2.94	24.90	0.69	5.56	17.31	زاد
Qatar German Co. Med	0.00	5.32	143.39	0.01	0.28	1.53	الطبية
Salam International	0.00	0.57	16.92	0.05	1.36	0.78	السلام
Medicare	3.60	1.97	26.27	0.28	3.66	6.95	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.34	1.99	17.72	0.98	9.09	17.53	السينما
Widam	0.00	1.97	0.00	-0.37	1.54	2.85	قطر للوقود
Mannai Corp.	3.80	1.65	14.05	0.61	4.81	7.90	ودام
Al Meera	5.08	2.45	18.60	0.98	7.75	17.70	مجمع المناعي
Baladna	3.44	1.29	21.88	0.07	1.19	1.54	الميرة
Consumer Goods & Services	4.04	1.84	19.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.58	0.92	10.55	0.29	3.57	3.35	قامكو
National Cement Co.	5.99	1.11	14.13	0.34	4.67	5.01	التحويلية
Industries Qatar	6.57	2.55	9.87	1.34	6.53	15.22	الاسمنت
The Investors	0.00	1.70	55.08	0.03	1.03	1.78	صناعات قطر
Electricity & Water	4.63	1.48	12.79	1.33	10.74	17.26	المستهتمرين
Aamal	5.37	0.77	18.88	0.05	1.25	0.93	كهرباء وماء
Gulf International	0.00	1.04	24.15	0.03	1.75	1.86	أعمال
Mesaieed	4.58	1.87	15.68	0.15	1.36	2.40	الخليج الدولية
Investment Holding	0.00	1.70	55.08	0.03	1.03	1.78	مسيعيد
QAMCO	5.13	1.41	9.15	0.15	1.14	1.56	استثمار القابضة
Industrials	5.49	1.78	11.38	0.36	2.58		الصناعات
Qatar Insurance	4.18	0.74	13.93	0.16	3.40	2.39	قطر
Doha Insurance	5.93	0.85	12.22	0.15	2.38	2.02	الدوحة
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	كيبو إل إم
Alkhaleej Takaful	2.28	1.57	21.62	0.16	2.07	3.29	العامة
Islamic Insurance	4.82	2.76	14.11	0.57	2.83	8.30	الخليج التكافلي
QLM	3.97	3.58	17.94	0.30	1.77	5.54	الاسلامية
Insurance	3.71	0.75	14.79	0.20	3.02		التأمين
United Dev. Company	4.13	0.43	13.10	0.09	3.11	1.33	المتحدة للتنمية
Barwa	5.34	0.63	11.07	0.29	5.36	3.28	بروة
Ezdan Holding	0.00	0.84	416.14	0.00	1.22	1.06	إزدان القابضة
Mazaya	0.00	0.88	0.00	-0.21	0.85	0.76	مزايا
Real Estate	4.03	0.56	13.45	0.04	1.86		العقارات
Ooredoo	3.90	1.06	48.10	0.01	6.63	7.70	Ooredoo
Vodafone Qatar	3.87	1.47	17.77	0.08	1.09	1.55	فودافون قطر
Telecoms	3.89	1.22	32.74	0.19	3.47		الاتصالات
Qatar Navigation	3.64	0.61	11.91	0.64	12.96	8.25	الملاحة
Gulf warehousing Co	2.43	1.16	10.55	0.38	3.53	4.11	مخازن
Nakilat	3.16	2.25	14.88	0.24	1.58	3.80	ناقلات
Transportation	3.30	1.15	13.35	0.32	3.52		النقل
Market	2.73	2.17	18.77	0.31	2.71		

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

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