

April 24, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,271.8	(121.9)	(2.8)	(6.0)	(10.4)
Dow Jones Ind. Average	33,813.4	(981.4)	(2.8)	(2.9)	(7.0)
Nasdaq 100	13,356.9	(363.6)	(2.7)	(10.1)	(18.2)
FTSE 100	7,521.7	(106.3)	(1.4)	(0.2)	1.9
DAX 30	14,142.1	(360.3)	(2.5)	(2.1)	(11.0)
CAC 40	6,581.4	(133.7)	(2.0)	(1.5)	(8.0)
BIST 100	2,472.5	(84.3)	(3.3)	9.8	33.1
Nikkei	27,105.3	(447.8)	(1.6)	(2.0)	(5.9)
Hang Seng	20,638.5	(43.7)	(0.2)	(6.4)	(11.8)
Shanghai Composite	3,086.9	7.1	0.2	(6.0)	(15.2)
BSE Sensex	57,197.2	(714.5)	(1.2)	(3.5)	(1.8)
GCC					
QE Index	14,051.5	35.5	0.3	3.8	20.9
Saudi Arabia (TASI)	13,534.4	(134.1)	(1.0)	3.4	20.0
UAE (ADX)	10,131.7	24.6	0.2	2.0	19.4
UAE (DFM)	3,682.8	20.0	0.6	4.1	15.2
Kuwait (KSE)	8,267.2	(5.9)	(0.1)	1.5	17.4
Oman (MSM)	4,235.3	(29.1)	(0.7)	0.7	2.6
Bahrain (BAX)	2,086.4	(8.9)	(0.4)	0.6	16.1
MSCI GCC	886.9	1.1	0.1	2.1	19.9
Dow Jones Islamic	5469.9	(137.3)	(2.5)	(7.1)	(15.2)
Commodity					
Brent (USD/bbl)	106.7	(1.7)	(1.6)	(1.2)	37.1
WTI (USD/bbl)	102.1	(1.7)	(1.7)	1.8	35.7
Natural Gas (USD/mmBTU)	6.5	(0.4)	(6.1)	15.8	75.2
Gold Spot (USD/t oz.)	1,931.0	(13.9)	(0.7)	(0.9)	5.7
Copper (USD/lb)	4.6	(0.1)	(2.6)	(3.4)	2.9

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	198.3
DSM 20	17.5	1.8	3.2	175.1
Saudi Arabia (TASI)	10.8	3.0	2.1	0.0
UAE (ADX)	24.4	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	136.9
Kuwait (KSE)	14.3	1.8	2.4	221.9
Oman (MSM)	11.1	0.8	5.1	8.4
Bahrain (BAX)	9.2	1.1	3.9	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
INMA HOLDING	5.9	0.4	7.4	49.1	10.5	5,127.8	54.8
ALKHALEEJ GROU	3.8	0.2	6.5	5.6	2.8	1,941.9	24.2
QA GEN INS REI	2.1	0.1	4.5	4.5	(10.8)	68.3	19.6
QA INDUS MANF	3.1	0.1	2.2	2.3	6.4	42.9	10.7
QATAR NAVIGATI	8.7	0.2	2.1	14.4	15.1	2,240.1	12.6
Top Losers							
WIDAM FOOD CO	3.1	(0.1)	(2.4)	(14.9)	(45.4)	704.4	NA
BALADNA COMPAN	1.6	(0.0)	(1.8)	8.7	(4.0)	17,894.0	22.3
MESAIEED PETRO	2.8	(0.0)	(1.6)	32.5	48.9	5,081.6	18.7
QA INTL IS BK	12.4	(0.2)	(1.5)	34.2	31.8	608.5	20.9
QATARI INV GRP	2.4	(0.0)	(1.2)	8.1	12.0	1,071.9	15.8

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

MARKET COMMENTARY

Global

Wall Street tumbled more than 2.5% on Friday, as surprise earnings news and increased certainty around aggressive near-term interest rate rises took its toll on investors.

European shares faded as traders ramped up interest rate hike bets following hawkish comments from central bank officials, while German software giant SAP and French luxury goods company Kering fell after reporting first-quarter results. The pan-European STOXX 600 lost 0.8%

In Asia, Japanese shares closed 1.6% lower on Friday for the first time in four sessions, as they tracked Wall Street's overnight weakness following the US central bank's views on interest rates, while Toshiba soared after it opened doors for a buyout. In China, the Shanghai Composite Index closed 0.23% higher while in Hong Kong, the benchmark Hang Seng ended down 0.2%, though the Hong Kong China Enterprises Index edged 0.2% higher.

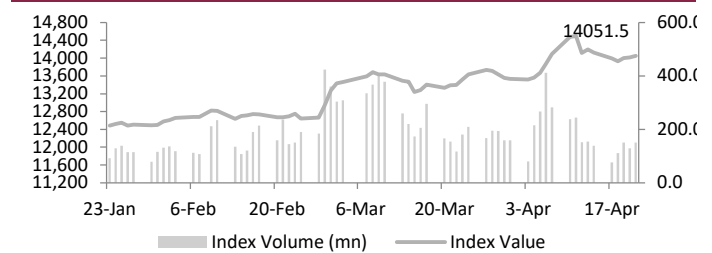
GCC

Saudi Arabia's benchmark index fell 1% on Thursday. The index has risen nearly 4% so far this month, ending higher in 11 out of the 15 sessions. Alkhorayef Water and Power Technologies jumped 5.6% after the company signed a contract with the Ministry of Environment worth SAR 1.86bn (USD 495.97mn). Dubai's index ended 0.6% higher on Friday boosted by shares of logistics firm Aramex, while gains in Abu Dhabi recouped initial losses to close 0.2% higher.

Qatar

The Qatari benchmark index rose 0.3% on Thursday helped by Inma Holding (+7.4%) and Alkhaleej Takaful Insurance (+6.5%) were the top gainers of the day. Out of the 46 traded stocks, 20 advanced, 22 declined and 4 remained unchanged. Total traded volume in the market was slightly lower than the previous trading session. The Transportation index advanced 1.6% and Industrials index increased by 0.6% while Telecoms index lower by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,082.7	0.3
Consumer Goods & Services	8,862.6	(0.2)
Industrials	5,324.8	0.5
Insurance	2,676.4	0.4
Real Estate	1,885.3	(0.2)
Telecoms	1,105.2	(0.5)
Transportation	4,008.2	1.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.2	37.3
Qatari Institutions	20.7	25.8
Qatari - Total	54.9	63.0
Foreign Individuals	13.8	12.1
Foreign Institutions	31.3	24.9
Foreign - Total	45.1	37.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Elon Musk said he has lined up USD 46.5bn in debt and equity financing to buy Twitter Inc and is considering taking his offer directly to shareholders, a filing with US regulators showed. (Source: Reuters)
- ▶ ECB President Christine Lagarde told policymakers to hold back on dissenting views on decisions for several days, a move critics say stymies their ability to present an honest view of the debate, sources said. (Source: Reuters)
- ▶ German business software group SAP lagged a EUR 300mn (USD 325.3mn) hit to sales from its planned exit from Russia, after strength in its cloud business helped it beat Q1 revenue estimates. (Source: Reuters)
- ▶ The BoJ should revise its yield curve control policy or scrap it if the benchmark JGB yield keeps rising to the upper limit of the central bank's range, one-third of economists surveyed by Reuters said. (Source: Reuters)
- ▶ Japanese airline ANA Holdings Inc lifted on Friday its FY operating loss estimate to JPY 175bn (USD 1.37bn) from JPY 125bn previously because domestic and international revenue had failed to meet its expectations. (Source: Reuters)
- ▶ China can adapt to policy changes from the US Federal Reserve and authorities expect uncertainties abroad to have a smaller impact on the Chinese currency, the foreign exchange regulator said on Friday. (Source: Reuters)
- ▶ Luxury sports car maker Ferrari will recall 2,222 cars in China due to a potential fault in its braking systems, China's market regulator said in a statement on Friday. (Source: Reuters)
- ▶ New company launches in Turkey rose 13.6% in March from the previous month, the country's top trade body said. Some 11,188 companies were launched in March, up from 9,848 in February, according to data released by the Union of Chambers and Commodity Exchanges of Turkey. (Source: Daily Sabah)

GCC NEWS

- ▶ Etihad Engineering has signed a component agreement with Touchdown Aviation, a global specialist in the supply, loan, exchange, and repair of aircraft components. (Source: Trade Arabia)
- ▶ The CBUAE has launched two new polymer banknotes, in five- and ten-dirham denominations. The new banknotes, which have been enhanced by technical characteristics and security features, are the third issue of the national currency. (Source: Gulf Business)
- ▶ DP World posts 19.3mn TEU across its portfolio of container terminals in 3M-22, with gross container volumes increasing by 1.7% YoY on a reported basis and 1.9% on a like-for-like basis. (Source: Zawya)
- ▶ Dubai-based Tecom Group has approved a plan to convert into a public joint-stock company, as it aims to push ahead with a potential IPO. Shareholders of the business park operator approved the conversion from a limited liability company last month, Bloomberg reported. (Source: Arab News)
- ▶ The UAE's biggest sovereign wealth fund, Abu Dhabi Investment Authority, has signed a USD 24.1mn deal to acquire a 10% stake in India's HDFC Capital. (Source: Arab News)
- ▶ US-based developer Discovery Land has signed an agreement to develop a luxury residential golf course community in Dubai South, near Dubai World Central Airport. (Source: Zawya)
- ▶ Dubai lender Emirates NBD reported a net profit of AED 2.7bn (USD 735mn), the highest in a quarter since 2019, as it saw good growth momentum in its business, including international operations. (Source: Zawya)

- ▶ Mashreq Bank has approved a special resolution for the issuance of conventional bonds for up to USD 1bn. (Source: Zawya)
- ▶ Emirates Islamic saw its earnings increase by more than half during the 3M-22. Total net profit for Q1-22 reached AED 342mn (USD 93.1mn), up by 62% YoY, according to a disclosure on Nasdaq Dubai. (Source: Zawya)
- ▶ The International Islamic Trade Finance Corporation, a member of the IsDB Group, the Saudi EXIM Bank, and the General Authority for SME (Monshaat) have announced the signing of a tripartite MoU to launch the KSA SME Development programme. (Source: Trade Arabia)
- ▶ Green finance made a big foray into the private sector for the first time in the Gulf. The retail giant Landmark Group became the first private company in the UAE to sign a sustainability-linked loan with Standard Chartered. (Source: Arab News)
- ▶ Saudi Arabia's telecommunications operator Etihad Etisalat posted a Q1-22 profit after zakat and tax of SAR 319mn (USD 85mn), a 41% YoY. (Source: Zawya)
- ▶ More than 700 US business, sustainability, and investment leaders attended a series of showcase events to highlight the development of NEOM, the USD 500bn project owned by Saudi Arabia's PIF, according to the project's CEO. (Source: Arab News)
- ▶ Saudi Arabia's stock exchange will establish a Shariah Advisory Committee to expand its offering to cover new Shariah-compliant investment tools and products, a statement from the company said. (Source: Arab News)
- ▶ The Bank of America Corp. has appointed Yazaid Al-Salloom to run its business in Saudi Arabia, Bloomberg reported. (Source: Arab News)
- ▶ Waste-to-Hydrogen project is proposed to be established in Oman with an investment of around USD 1.4bn. An MoU has been signed to this effect by H2-Industries Inc, and Madayn. (Source: Oman Observer)
- ▶ Kuwait Finance House has reported a net profit of KWD 69.5mn or the Q1-22 for KFH shareholders; an increase of 39.0% YoY. Net financing income for the Q1-22 reached KWD 159.0mn an increase of 3.5% YoY. (Source: Arab Times)

QATAR NEWS

- ▶ Bilateral trade between Qatar and Malaysia rose by 38% to QAR 2.4bn last year from QAR 1.8bn in 2020. (Source: The Peninsula)
- ▶ The IMF has projected a growth of 3.9% for Qatar's real GDP in its World Economic Outlook. (Source: The Peninsula)
- ▶ Money Supply (M2) in the State of Qatar increased by 3.35% to QAR 632.92bn in March 2022 YoY compared to QAR 612.417bn in March 2021, according to data issued by QCB. (Source: The Peninsula)
- ▶ The IPI, February 2022 reached 88.3 points decreased by 20.2% MoM and by 11.1% when compared to the corresponding month in 2021, according to data released by the PSA. (Source: The Peninsula)
- ▶ Mekdam Holding Group has announced a net profit of QAR 9.5mn for the Q1-22 compared to a net profit of QAR 9mn YoY. (Source: The Peninsula)
- ▶ Qatar Navigation has announced a net profit of QAR 360mn for 3M-22, compared to QAR 297mn for the same period in 2021, registering a rise of 21%. (Source: The Peninsula)
- ▶ UDC and the master developer of The Pearl and Gewan Islands announced its financial results for Q1-22, reporting a net profit of QAR 83mn on revenues of QAR 386mn.
- ▶ The Commercial Bank announced its financial results for Q1-22. The Group reported a net profit of QAR 702.3mn for the Q1-22 compared to QAR 602.7mn for the same period in 2021, registering a rise of 16.5%. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0824	USD/QAR	3.6514
USD/JPY	128.5600	EUR/QAR	3.9523
GBP/USD	1.2867	JPY/QAR	0.0284
USD/CHF	0.9571	GBP/QAR	4.6983
USD/CAD	1.2710	CHF/QAR	3.8151
AUD/USD	0.7238	CAD/QAR	2.8729
NZD/USD	0.6645	AUD/QAR	2.6429
USD/INR	75.9600	INR/QAR	0.0481
USD/TRY	14.7339	TRY/QAR	0.2478
USD/ZAR	15.6345	ZAR/QAR	0.2335
USD/BRL	4.7937	BRL/QAR	0.7617

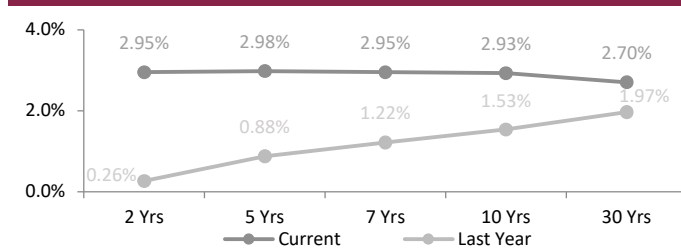
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.67	1.18	2.44
EURIBOR	(0.65)	(0.57)	(0.54)	(0.46)	0.02
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.06	0.96	1.35	2.35	2.83
EIBOR	0.40	0.44	0.69	1.25	2.48
BMIBOR	1.03	1.27	1.77	1.94	3.18
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Ajman Bank	124.0	-25.5	-35.2	33.9	8.3	30.3
Tanmiah Food Company	435.3	18.2	5.0	NA	NA	NA
Mekdam Holding Group	125.1	153.8	20.4	9.5	5.4	-6.9
Etihad Etisalat Company	3811.0	5.8	-2.2	319.0	41.2	-0.6
Ajial Real Estate Entertainment	0.4	33.7	6.1	0.9	-48.9	103.6
Kuwait Finance House	228.2	12.2	3.6	69.5	39.0	-7.7
Commercial Bank P	1539.9	20.4	1.6	702.3	16.5	307.4
United Development Company	385.9	9.9	-8.8	80.3	73.1	-45.2
Sharjah Islamic Bank	400.0	16.4	8.5	187.0	13.9	233.7
Emirates Islamic Bank	743.8	11.1	7.8	341.9	61.6	1714.1
Emirates NBD Bank	7029.9	-8.9	-28.3	2740.9	18.1	36.2

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

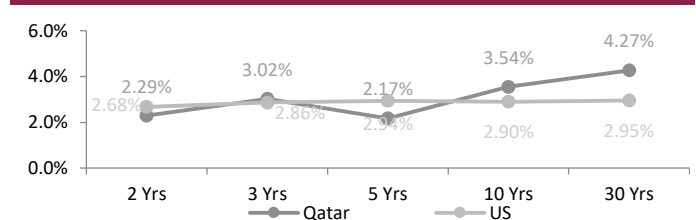
FX Commentary

The USD surged to a more than two-year high on Friday, continuing to draw support from Federal Reserve Chair Jerome Powell's comments on Thursday that seemed to back a half a percentage point tightening at next month's policy meeting, as well as his remarks on a likely consecutive rate hikes this year. The US Dollar index was down 0.6% to 100.34.

The EUR/USD slid 0.4% to 1.0794. The GBP/USD traded down 1.5% to 1.2873. The USD/JPY traded up 0.1% at 128.56. The USD/CNY traded up 0.8% at 6.5010. The USD/CAD traded 1.1% higher at 1.2710 as oil prices dropped and investors weighed prospects of upsized interest rate hikes by the Federal Reserve and the BoC to tackle inflation. The risk-sensitive AUD/USD went down 1.8% at 0.7238. The NZD/USD traded down 1.4% at 0.6645.

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	15.0	1.6	Turkey	577.6	122.7
UK	13.0	2.0	Brazil	213.2	(11.1)
Germany	13.0	3.4	Egypt	609.4	250.5
France	25.0	4.0	Abu Dhabi	46.9	2.3
Italy	100.0	27.9	Bahrain	293.4	58.5
Greece	118.3	43.8	Dubai	98.0	1.4
Russia	13,823.0	13,741.0	Qatar	51.1	6.0
Japan	18.1	(1.5)	Saudi Arabia	51.1	(2.6)

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.

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