

May 25, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,941.5	(32.3)	(0.8)	(4.6)	(17.3)
Dow Jones Ind. Average	31,928.6	48.4	0.2	(3.2)	(12.1)
Nasdaq 100	11,769.8	(264.4)	(2.2)	(8.4)	(27.9)
FTSE 100	7,484.4	(29.1)	(0.4)	(0.8)	1.4
DAX 30	13,919.8	(255.7)	(1.8)	(1.3)	(12.4)
CAC 40	6,253.1	(105.6)	(1.7)	(4.3)	(12.6)
BIST 100	2,375.0	(5.9)	(0.2)	(2.3)	27.8
Nikkei	26,748.1	(253.4)	(1.0)	0.6	(6.2)
Hang Seng	20,112.1	(358.0)	(1.8)	(2.9)	(12.5)
Shanghai Composite	3,070.9	(75.9)	(2.4)	3.3	(13.5)
BSE Sensex	54,288.6	(236.0)	(0.4)	(4.9)	(6.8)
GCC					
QE Index	12,874.6	(50.7)	(0.4)	(4.9)	11.2
Saudi Arabia (TASI)	12,235.9	65.0	0.5	(10.9)	8.5
UAE (ADX)	9,472.3	(244.8)	(2.5)	(3.6)	14.5
UAE (DFM)	3,258.9	(48.5)	(1.5)	(11.1)	3.5
Kuwait (KSE)	7,536.6	(160.4)	(2.1)	(7.9)	9.3
Oman (MSM)	4,119.8	(13.6)	(0.3)	(0.6)	0.1
Bahrain (BAX)	1,890.2	(3.7)	(0.2)	(7.9)	5.4
MSCI GCC	792.5	(12.6)	(1.6)	(11.2)	7.1
Dow Jones Islamic	5,084.0	(14.3)	(0.3)	(4.9)	(21.2)
Commodity					
Brent (USD/bbl)	113.6	0.1	0.1	5.6	46.0
WTI (USD/bbl)	109.8	(0.5)	(0.5)	4.4	46.0
Natural Gas (USD/mmBTU)	8.8	0.1	0.6	17.7	135.8
Gold Spot (USD/t oz.)	1,865.1	17.3	0.9	0.2	2.1
Copper (USD/lb)	4.3	(0.0)	(0.5)	1.6	(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	15.2	1.5	3.4	141.4
DSM 20	15.3	1.6	3.5	126.2
Saudi Arabia (TASI)	19.6	2.5	2.5	1,840.1
UAE (ADX)	20.4	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	115.2
Kuwait (KSE)	12.5	1.7	2.7	328.9
Oman (MSM)	10.6	0.7	5.2	15.4
Bahrain (BAX)	7.3	1.0	4.3	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
GULF WAREHOUSI	4.3	0.2	4.0	(5.5)	(17.0)	2,794.5	11.0
ALKHALEEEJ GROU	3.9	0.1	2.1	8.3	(8.1)	1,729.3	25.7
ZAD HOLDING	18.2	0.3	2.0	14.1	22.2	1.5	26.1
QA COMM BK	7.0	0.1	1.8	3.7	32.1	6,849.7	13.2
QLM LIFE	6.0	0.1	1.6	18.5	18.7	296.2	19.4
Top Losers							
MEDICARE GROUP	6.8	(0.1)	(1.6)	(19.8)	(25.2)	271.9	25.8
BARWA REAL EST	3.3	(0.0)	(1.5)	7.5	5.1	1,038.6	11.1
QATAR ALUMINIUM	2.0	(0.0)	(1.4)	11.1	22.5	16,300.3	11.7
INMA HOLDING	6.1	(0.1)	(1.2)	55.2	23.2	94.1	30.9
MANNAI CORP	8.2	(0.1)	(1.2)	72.7	121.6	64.6	14.6

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

MARKET COMMENTARY

Global

Global Indices slid on Tuesday as supply chain woes and surging costs hurt corporate earnings and slowed manufacturing output, while Treasury yields dipped as the weakness in equities revived a safe haven bid for US government debt. On Wall Street, the DJIA rose 0.2%, the Nasdaq 100 dropped 2.2% and the S&P 500 lost 0.8%.

European shares ended lower on Tuesday, tracking declines in global stock markets with business expansion data for May renewing investor concerns over slowing economic growth and monetary policy tightening. The pan-European STOXX 60 index closed 1.1% down, giving back almost all of Monday's gains. German shares gave up 1.8%.

In Asia, Japan's Nikkei ended 1% down as investors struggling to find fresh catalysts after the earnings season came to an end also weighed on sentiment. China shares fell while Hong Kong's index also slumped, as stricter COVID-19 measures in the country's capital reignited worries over slowing growth despite Beijing's pledges of further economic support.

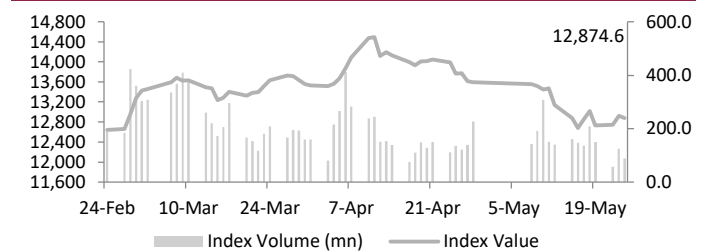
GCC

Most Gulf stock markets ended lower on Tuesday, tracking a retreat in global peers on fears of slowing economic growth. Saudi Arabia's index gained 0.5%, ending three sessions of losses, helped by a 1.7% rise in Saudi Aramco. Dubai's index retreated 1.5%, hit by a 3.2% fall in Emaar Properties and a 1.5% decrease in Dubai Islamic Bank. In Abu Dhabi, the index dropped 2.5%, dragged down by a 3% slide in First Abu Dhabi Bank.

Qatar

The Qatari benchmark index fell 0.4% on Tuesday. The Gulf Warehousing (+4%) and Alkhaleej Takaful Insurance (+2.1%) were the top gainers of the day. Out of the 45 traded stocks, 15 advanced, 25 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index advance 0.1% and the Real Estate index decreased by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,555.1	(0.4)
Consumer Goods & Services	8,680.0	0.2
Industrials	4,697.9	(0.7)
Insurance	2,685.9	0.1
Real Estate	1,806.1	(0.7)
Telecoms	1,100.2	(0.5)
Transportation	3,901.8	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.7	32.4
Qatari Institutions	22.7	20.1
Qatari – Total	48.4	52.5
Foreign Individuals	10.9	10.5
Foreign Institutions	40.7	37.0
Foreign – Total	51.6	47.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US business software maker Oracle Corp is set to gain unconditional EU antitrust clearance for its USD 28.3bn acquisition of US healthcare IT company Cerner Corp. (Source: Mainichi)
- ▶ Videogame publisher Activision Blizzard Inc enforced a social media policy that conflicted with workers' rights and illegally threatened staff in the policy's enforcement, a US government agency said. (Source: Reuters)
- ▶ Barclays has fired the starting gun on a GBP 1bn share buy-back programme aimed at reducing its share capital after refiling accounts with US authorities. (Source: Reuters)
- ▶ One in ten-euro zone households have bought crypto-assets such as bitcoin, with the rich only slightly more likely to own some than the poor, a ECB study showed on Tuesday. (Source: Reuters)
- ▶ Japanese e-commerce giant Rakuten Group Inc. said it is preparing to list shares of its online brokerage unit on the Tokyo Stock Exchange, enabling it to raise capital on its own and boost the group's fintech business. (Source: Mainichi)
- ▶ Japan's manufacturing activity expanded at the slowest pace in three months in May, as supply bottlenecks due to parts shortages and China's COVID-19 lockdowns caused output and new orders growth to slow. (Source: Japan Times)
- ▶ China's property market woes are likely to worsen this year with prices remaining flat and sales and investment falling further, while tighter and widespread COVID-19 curbs weigh on still fragile demand despite more policy easing. (Source: Reuters)
- ▶ Vacation rental firm Airbnb Inc said it will shut down all listings and experiences in mainland China from July 30, joining a long list of Western internet platforms that have opted out of the China market. (Source: Reuters)
- ▶ Turkey has managed to save USD 7bn in the last 12 months as its wind and solar power generation helped replace fossil fuel imports, lowering electricity bills at a time when gas prices skyrocketed globally, a report said Tuesday. (Source: Daily Sabah)

GCC NEWS

- ▶ The economies of the GCC are projected to expand by 5.9% overall in 2022, with this recovery likely to continue in the medium-term, driven by the hydrocarbon and non-hydrocarbon sectors, said the World Bank in a new report. (Source: Trade Arabia)
- ▶ The real estate market activity in two of UAE's major markets - capital Abu Dhabi and Dubai - remained strong in the first 3M-22 as a result of government initiatives, economic growth and improved market sentiment, according to property management experts Asteco. (Source: Trade Arabia)
- ▶ More than half of UAE residents (52%) are considering hybrid or EV after recent petrol price rises, according to a survey conducted by Audi Abu Dhabi and YouGov. (Source: Zawya)
- ▶ The UAE has signed an agreement with the Taliban administration to regulate and control airports in the country. (Source: Khaleej Times)
- ▶ Ajman Free Zone has signed an MoU with Zajel, a company specialising in logistics and transport. (Source: Gulf Business)
- ▶ More than 1,000 companies in the UAE will board the crypto bandwagon by the end of this year, estimated the co-founder of Crypto Oasis, a Dubai-based venture that fosters the blockchain ecosystem in the UAE. (Source: Arab News)
- ▶ Arada Developments has hired banks to arrange a debut sale of US dollar-denominated Islamic bonds, a document showed on Tuesday. (Source: Reuters)

- ▶ ADNOC said on Tuesday it, oil major BP and Abu Dhabi future energy company Masdar will advance their new energy partnership through the development of clean hydrogen and technology hubs. (Source: Reuters)
- ▶ Marriott International has signed an agreement with The Red Sea Development Company to debut its Ritz-Carlton Reserve brand off the west coast of Saudi Arabia. (Source: Gulf Business)
- ▶ The Saudi Export-Import Bank and UK Export Finance have signed an agreement to help British and Saudi businesses secure international contracts. (Source: Arab News)
- ▶ Rawabi Energy Co. seeks to raise USD 500mn in funding ahead of a potential IPO on Saudi Arabia's stock market. The potential IPO could take place later this year and value the company at USD 1bn, Bloomberg reported. (Source: Arab News)
- ▶ Saudi real estate developer Al Akaria has seen its losses widen by 539% in Q1-22, despite a surge in sales. The firm reported SAR 29.4mn (USD 7.8mn) in net loss, compared to SAR 4.6mn in Q1-21. (Source: Arab News)
- ▶ Saudi-based Jeddah Central Development Company has awarded the development works contract for Phase One of its mega SAR 75bn (USD 20bn) project, Central Jeddah project, to Modern Building Leaders. (Source: Trade Arabia)
- ▶ American hospitality giant Hilton plans to grow olive oil locally in Saudi Arabia, as the hotel chain is encouraged by Saudi Arabia's efforts to push for local sourcing as part of its strategy to develop non-oil sectors including tourism, a senior executive at the company has revealed. (Source: Arab News)
- ▶ ROSHN, a real estate company owned by Saudi Arabia's PIF, has charted out master plans to develop downtown Jeddah, revealed Amr Khashoggi, chairman of Amkest Group. (Source: Arab News)
- ▶ Alhokair Group has narrowed down its losses by 48% in Q1-22 on the back of strong revenue growth. The company managed to bring down its losses to SAR 31mn (USD 8mn) in Q1-22 from SAR 60mn reported in Q1-21. (Source: Arab News)
- ▶ Al Maha Petroleum Products Marketing Company, along with other fuel marketing companies and Al Mouj Muscat, has signed a memorandum of understanding with Oman Post and Asyad Express, a member of Asyad Group. (Source: Times of Oman)

QATAR NEWS

- ▶ Qatar Airways Group published its Sustainability Report for FY-19 to FY-21, a special 2-year edition themed Response, Relief, Recovery, Resilience. (Source: The Peninsula)
- ▶ Zameen.com, Pakistan's largest real estate enterprise, successfully concluded the first Qatar edition of its flagship 'Pakistan Property Event' in Doha. The two-day event offered more than 150 real estate projects worth billions of Qatari riyals. (Source: The Peninsula)
- ▶ A number of Chinese companies are keen to partner with Qatar in developing and producing technological solutions on new energy such as car batteries and chips which are used in electric cars, according to an official. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0764	USD/QAR	3.6551
USD/JPY	126.8000	EUR/QAR	3.9343
GBP/USD	1.2559	JPY/QAR	0.0288
USD/CHF	0.9602	GBP/QAR	4.5904
USD/CAD	1.2817	CHF/QAR	3.8066
AUD/USD	0.7103	CAD/QAR	2.8518
NZD/USD	0.6464	AUD/QAR	2.5962
USD/INR	76.9600	INR/QAR	0.0475
USD/TRY	16.0914	TRY/QAR	0.2271
USD/ZAR	15.6429	ZAR/QAR	0.2337
USD/BRL	4.8191	BRL/QAR	0.7585

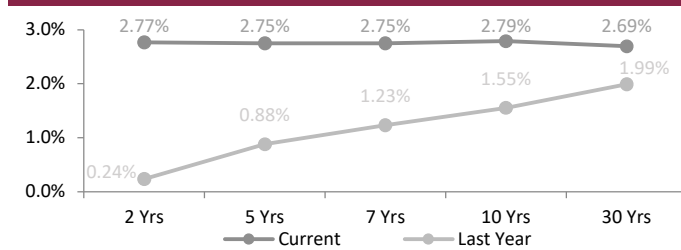
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.01	1.52	2.72
EURIBOR	(0.65)	(0.57)	(0.54)	(0.36)	0.35
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.54	1.50	1.86	2.78	3.25
EIBOR	0.84	0.92	1.07	1.58	2.50
BMIBOR	1.60	1.78	2.52	2.64	3.54
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	US	Durable Goods	Apr	0.6%	1.1%
15:30	US	Durables Ex-Transport	Apr	0.6%	1.4%
14:00	US	MBA Mortgage Applications	20 May, w/e	NA	-11.0%
14:00	US	Mortgage Market Index	20 May, w/e	NA	319.4

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Maharah for Human Resources	381.3	18.6	9.0	24.8	-20.7	-36.8
BinDawood Holding Co	1175.2	4.5	11.2	NA	NA	NA
Saudi Home Loans	65.3	-14.1	NA	32.4	9.8	NA
National Agricultural Devel Co	607.3	13.2	8.5	NA	NA	NA
Saudi Industrial Export Co	0.1	-99.2	NA	-4.9	NA	NA
United International Transport	248.3	2.8	-2.5	NA	NA	NA
Red Sea International Company	117.2	8.2	3.9	NA	NA	NA
Qurain Petrochemical Industries	68.4	20.1	18.8	17.7	156.2	948.6

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

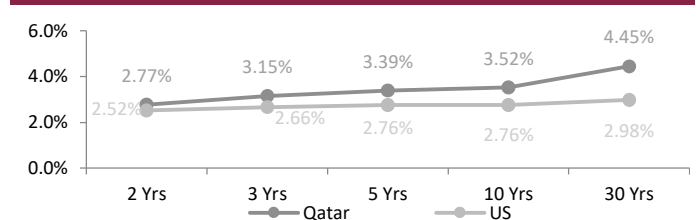
FX Commentary

The USD index hit nearly a one-month low on Tuesday after ECB President Christine Lagarde said euro zone interest rates will likely be in positive territory by the end of the Q3, giving the euro a boost. The US Dollar index fell 0.3% to 101.76.

The EUR/USD went up 0.4% to 1.0734. The GBP/USD traded down 0.5% to 1.2529 after PMI data showed that momentum in Britain's private sector slowed much more than expected this month, adding to recession worries as inflation pressures ratcheted higher. The USD/JPY went down 0.8% at 126.80. The USD/CNY went up 0.1% at 6.6530. The USD/CAD traded 0.4% higher at 1.2817. The AUD/USD slid 0.04% to 0.7103. The NZD/USD was 0.1% weaker at 0.6464, a day before the country's central bank is widely expected to raise its key interest rate by half a percentage point.

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	16.4	0.8	Turkey	701.6	228.9
UK	11.0	0.4	Brazil	240.4	(5.0)
Germany	13.0	3.9	Egypt	874.8	380.4
France	23.5	3.5	Abu Dhabi	64.6	20.0
Italy	132.0	43.4	Bahrain	308.1	73.3
Greece	170.0	68.0	Dubai	124.8	28.3
Russia	12,151.9	12,040.6	Qatar	65.6	23.0
Japan	20.1	0.5	Saudi Arabia	66.6	19.0

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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