

May 26, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,978.7	37.3	0.9	(3.7)	(16.5)
Dow Jones Ind. Average	32,120.3	191.7	0.6	(2.6)	(11.6)
Nasdaq 100	11,943.9	174.1	1.5	(7.1)	(26.8)
FTSE 100	7,522.8	38.4	0.5	(0.3)	1.9
DAX 30	14,007.9	88.2	0.6	(0.6)	(11.8)
CAC 40	6,298.6	45.5	0.7	(3.6)	(11.9)
BIST 100	2,418.1	43.1	1.8	(0.5)	30.2
Nikkei	26,677.8	(70.3)	(0.3)	(0.4)	(7.1)
Hang Seng	20,171.3	59.2	0.3	(4.6)	(14.0)
Shanghai Composite	3,107.5	36.5	1.2	0.8	(15.6)
BSE Sensex	53,749.3	(303.4)	(0.6)	(5.3)	(7.2)
GCC					
QE Index	12,858.6	(16.0)	(0.1)	(5.3)	10.7
Saudi Arabia (TASI)	12,300.9	288.0	2.3	(10.4)	9.0
UAE (ADX)	9,559.3	87.0	0.9	(6.0)	11.6
UAE (DFM)	3,258.0	(0.8)	(0.0)	(12.4)	2.0
Kuwait (KSE)	7,583.7	47.1	0.6	(9.8)	7.0
Oman (MSM)	4,121.6	1.8	0.0	(0.9)	(0.2)
Bahrain (BAX)	1,888.9	(1.2)	(0.1)	(8.1)	5.2
MSCI GCC	787.2	(5.3)	(0.7)	(11.8)	6.4
Dow Jones Islamic	5,009.0	16.3	0.3	(6.3)	(22.4)
Commodity					
Brent (USD/bbl)	114.0	0.5	0.4	6.0	46.6
WTI (USD/bbl)	110.3	0.6	0.5	4.9	46.7
Natural Gas (USD/mmBTU)	9.0	0.2	2.0	20.0	140.5
Gold Spot (USD/t oz.)	1,846.2	(18.9)	(1.0)	(0.8)	1.0
Copper (USD/lb)	4.3	(0.0)	(1.1)	0.5	(4.0)

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	168.4
DSM 20	15.3	1.6	3.5	152.9
Saudi Arabia (TASI)	19.6	2.5	2.5	2,308.6
UAE (ADX)	20.6	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	80.9
Kuwait (KSE)	12.2	1.6	2.7	312.1
Oman (MSM)	10.6	0.7	5.2	3.0
Bahrain (BAX)	7.3	1.0	4.3	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
ALKHALEEJ GROU	4.0	0.1	3.1	11.6	(4.3)	2,596.0	26.5
GULF WAREHOUSI	4.4	0.1	2.6	(3.0)	(14.6)	3,030.1	11.3
QNB	21.0	0.4	1.7	4.0	20.9	9,052.5	15.5
AL MEERA CONSM	18.3	0.2	1.3	(6.7)	(2.2)	67.9	19.2
OOREDOO QSC	7.3	0.1	1.3	3.3	4.2	2,844.7	45.3
Top Losers							
QA INDUS MANF	3.0	(0.1)	(1.9)	(1.9)	3.0	130.6	9.5
QA ISLAMIC BK	24.7	(0.4)	(1.4)	34.5	44.0	4,004.2	16.8
QATAR ALUMINIUM	2.0	(0.0)	(1.4)	9.6	20.2	14,136.9	11.6
UNITED DVLPMT	1.4	(0.0)	(1.3)	(7.4)	(9.6)	737.7	14.0
DLALA' BROKERA	1.6	(0.0)	(1.2)	32.1	(6.6)	254.1	12.3

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

MARKET COMMENTARY

Global

Global shares rose on Wednesday after notes from the US Federal Reserve's early May meeting showed a strong likelihood that the world's most powerful central bank will approve two more half-percentage-point rate hikes in coming months.

Wall Street ended higher as investors were heartened by the fact that policymakers at the Fed unanimously felt the US economy was very strong as they grappled with reining in inflation without triggering a recession. The DJIA rose 0.6%, the S&P 500 gained 0.9%, and the Nasdaq 100 added 1.5% while Europe's STOXX 600 rose 0.6%.

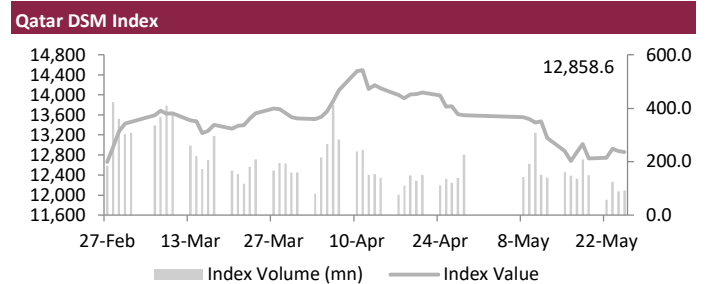
In Asia, Japan's Nikkei closed 0.3% lower on Wednesday, tracking overnight declines on major US stock indexes, although the losses were limited as some investors scooped up beaten-down shares. China stocks rallied in late trading on Wednesday to rebound from their worst session in nearly three weeks thanks to Beijing's economic support measures, although gains were capped by worries over slowing growth in the COVID-hit economy.

GCC

Most Gulf stock markets traded mixed on Wednesday Saudi Arabia's benchmark index advanced 2.3%, buoyed by a 3.2% jump in Al Rajhi Bank and a 8.3% surge in Riyadh Bank. Dubai's index ended flat while Abu Dhabi index reversed early losses to finish 0.9% higher, supported by a 1.7% gain in the UAE's largest lender First Abu Dhabi Bank.

Qatar

The Qatari benchmark index fell 0.1% on Wednesday. Alkhaleej Takaful Insurance (+3.1%) and Gulf Warehousing (+2.6%) were the top gainers of the day. Out of the 44 traded stocks, 14 advanced, 27 declined and 3 remained unchanged. Total traded volume in the market was slightly higher than the previous trading session. The Telecoms index advanced 0.8% and the Transportation index increased by 0.5% while the Real Estate index lower by 0.6%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,565.6	0.2
Consumer Goods & Services	8,646.7	(0.4)
Industrials	4,698.3	0.0
Insurance	2,689.3	0.1
Real Estate	1,795.5	(0.6)
Telecoms	1,108.5	0.8
Transportation	3,921.7	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.3	21.7
Qatari Institutions	15.6	30.8
Qatari – Total	35.9	52.5
Foreign Individuals	9.0	11.1
Foreign Institutions	55.1	36.4
Foreign – Total	64.1	47.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US budget deficit for fiscal 2022 will shrink to USD 1.036tn from USD 2.775tn in fiscal 2021 as a strong economic recovery from the COVID-19 pandemic produces a surge of tax receipts, the Congressional Budget Office said on Wednesday. (Source: Reuters)
- ▶ Twitter Inc will face skeptical shareholders during its annual meeting, as doubt remains over whether the social media company will complete its deal to be acquired by billionaire Elon Musk at the agreed-upon price. (Source: Reuters)
- ▶ The US Securities and Exchange Commission will propose rule changes aimed at stamping out unfounded claims by funds on their ESG credentials and enforcing more standardization of such disclosures. (Source: Reuters)
- ▶ EU states have reported the freezing of about EUR 23bn (USD 24.5bn) of assets of the Russian Central Bank, a top EU official said on Wednesday, revealing for the first time a figure that was expected to be much higher. (Source: Reuters)
- ▶ Finance Minister Shunichi Suzuki said surging raw material prices due to Russia's invasion of Ukraine may disrupt Japan's economic recovery from the coronavirus fallout, as the government submitted to parliament a draft extra budget to fight inflation. (Source: Mainichi)
- ▶ Japan plans to use its new type of sovereign debt to fund a wide range of projects designed to reduce emissions, possibly including nuclear power. (Source: Japan Times)
- ▶ China and the US are committed to reach an arrangement on the audit inspection issue that is in line with legal and regulatory requirements for both sides, China's securities regulator said. (Source: Reuters)
- ▶ Didi Global may have ensured its survival after winning shareholders' nod for a US stock delisting but a quick return to growth won't be easy for the Chinese ride-hailer as it still faces regulatory scrutiny and as COVID-19 has hurt the business. (Source: Reuters)

GCC NEWS

- ▶ The MENA region saw a 400% YoY increase in the number of firms listing with 15 IPOs raising proceeds of USD 4bn, a jump of 1,242% in value when compared to the same period in 2021. (Source: Trade Arabia)
- ▶ The UAE's non-oil foreign trade in Q1-22 was close to AED 500bn for the first time in the country's history, totalling AED 499.7bn, a growth of 20.5% compared to AED 414.6bn recorded in the same period of 2021, according to the Federal Competitiveness and Statistics Centre. (Source: Emirates News Agency)
- ▶ The UAE has won a contract to operate ground services at three airports in Afghanistan, UAE presidential adviser Anwar Gargash said on Twitter, confirming an announcement made earlier by the Taliban. (Source: Reuters)
- ▶ Dubai's Emirates Central Cooling Systems Corporation has invited investment banks to pitch for roles in its planned IPO, which is slated for later this year. (Source: Reuters)
- ▶ The Abu Dhabi Fund for Development has supported hundreds of development projects in Jordan since 1974, with aggregated financing reaching AED 6.5bn (USD 1.76bn). (Source: Zawya)
- ▶ Saudi Arabia's non-oil exports including re-exports stood at SAR 28.2bn (USD 7.5bn) in March, from SAR 22.5bn in February according to data from the General Authority of Statistics. (Source: Arab News)
- ▶ Saudi Telecom Co and Chinese technology giant Alibaba have set up a new company with an investment of SAR 894mn (USD 238.3mn) to tap into the growing cloud computing market. (Source: Zawya)
- ▶ BinDawood Holding Co. is optimistic about continuing with a good performance in Q2-22 following strong Q1-22, which saw the company reporting a 5% growth in profit to SAR 65.5mn (USD 17.46mn), the retailer's CEO Ahmad BinDawood told Argam. (Source: Arab News)
- ▶ Google drove about SAR 12.2bn (USD 3.25bn) in economic activity in Saudi Arabia in 2021, with the Android Developer ecosystem supporting at least 29,000 jobs in the kingdom every year. (Source: Trade Arabia)
- ▶ KKR & Co. has raised USD 1.1bn in its inaugural Asia credit fund that provides debt financing to companies, expecting volatility will spark opportunities and deliver high returns, according to Bloomberg. (Source: Arab News)
- ▶ The APICORP posted net income for 2021 of USD 99.6mn, down 13% from USD 115mn in 2020. The bank, headquartered in Saudi Arabia, said its corporate banking portfolio increased 19% to USD 4.6bn. Assets grew slightly YoY to 8bn. (Source: Zawya)
- ▶ The next 10 years will be a golden era for Saudi hospitality as the country has laid down the foundation of transformation in the sector, according to a top official of Knight Frank in the MENA. (Source: Arab News)
- ▶ Saudi Retail Urban Development Co. has announced its price range as it seeks up to SAR 1.44bn (USD 384mn) from an IPO. (Source: Arab News)
- ▶ Saudia Dairy and Foodstuff Co.'s board has recommended a dividend payout of SAR 3 per (USD 0.8) share, 30% of capital, for the second half of the fiscal year ended March 31, 2022. (Source: Arab News)
- ▶ Saudi Indian Co. for Cooperative Insurance has been delisted from the Saudi stock exchange. The resolution was issued by the CMA after a Riyadh court endorsed the decision to liquidate the firm, according to a CMA disclosure on Tuesday. (Source: Arab News)
- ▶ World's largest asset management firm BlackRock has appointed a board for its business in Saudi Arabia. Suliman Algwaiz will take over as chairman, BlackRock said in a statement. (Source: Arab News)
- ▶ Omantel signed an MoU with Microsoft to collaborate on driving business value and accelerating ICT innovation to support the telco's digital transformation strategy, streamline and improve services across the Sultanate of Oman. (Source: Oman Observer)
- ▶ Shell Development Oman LLC and Petroleum Development Oman LLC have agreed to collaborate and jointly study Carbon Capture Utilization and Storage opportunities in the Sultanate of Oman. (Source: Oman Observer)
- ▶ Bahrain's Labour Fund has signed a new strategic cooperation agreement with the American Industrial Acquisition Corporation, a global organization specialized in company turnaround, M&A, PE and improving non-performing enterprises. (Source: Trade Arabia)
- ▶ The National Bank of Kuwait said Wednesday it terminated all banking operations in Jordan under the agreement signed with the Arab Jordan Investment Bank in last February. (Source: Arab Times)

QATAR NEWS

- ▶ The Qatari Hotels Association signed an MoU with the Italian hotelier's association Federalberghi in the Italian capital, Rome. (Source: The Peninsula)
- ▶ Qatar dairy firm Baladna has increased its ownership stake in Egypt's Juhayna Food Industries to 10% in a deal worth QAR 2.5mn (USD 686,624). Baladna has bought 1.4mn shares in Juhayna, bringing the total investment in the latter to QAR 139mn. (Source: Arab News)
- ▶ Electro Trade Co. has entered into a partnership agreement with Siemens in offering customized solutions based on Siemens Smart Infrastructure Electrical & Building Products. (Source: The Peninsula)
- ▶ Commercial Bank has announced that it has become the Exclusive Innovation Partner of the Euromoney Qatar Conference 2022. (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0710	USD/QAR	3.6400
USD/JPY	127.3100	EUR/QAR	3.8984
GBP/USD	1.2594	JPY/QAR	0.0286
USD/CHF	0.9615	GBP/QAR	4.5842
USD/CAD	1.2815	CHF/QAR	3.7858
AUD/USD	0.7093	CAD/QAR	2.8404
NZD/USD	0.6474	AUD/QAR	2.5819
USD/INR	77.0082	INR/QAR	0.0473
USD/TRY	16.3383	TRY/QAR	0.2228
USD/ZAR	15.7308	ZAR/QAR	0.2314
USD/BRL	4.8275	BRL/QAR	0.7540

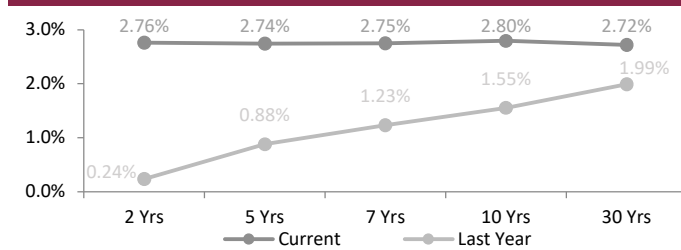
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.02	1.53	2.69
EURIBOR	(0.65)	(0.57)	(0.54)	(0.36)	0.36
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.60	1.61	1.89	2.93	3.25
EIBOR	0.86	0.90	1.09	1.51	2.43
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

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abdulmohsen Al Hokair Group	172.4	22.3	-11.0	NA	NA	NA
Saudi Real Estate Company	282.1	54.5	-48.0	NA	NA	NA
National Metal Manufacturing	77.0	18.0	25.2	-7.1	NA	NA
RAK Ceramics	783.1	8.3	4.1	56.6	-6.7	25.2
Al Gassim Investment Holding	2.7	-3.6	-3.8	NA	NA	NA
Tourism Enterprises Company	2.3	-29.8	-40.1	NA	NA	NA
Batic Investments and Logistics	109.7	0.3	-24.1	NA	NA	NA
National Gypsum Company	14.6	-46.0	-12.1	NA	NA	NA
FOODCO Holding	24.0	-41.8	-59.5	NA	NA	NA
Al Babbain Power and Telecom	411.5	27.8	-3.2	8.7	-43.8	17.9
Jabal Omar Development Co	109.7	408.3	-34.9	NA	NA	NA
Al Khaleej Training and Edu	231.2	12.3	-1.1	-5.1	NA	NA

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

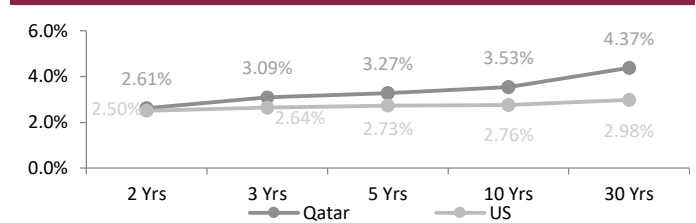
FX Commentary

The USD rose on Wednesday, holding most of its earlier gains after minutes from the Federal Reserve's May meeting showed that most participants believed half-percentage-point rate increases would likely be appropriate in June and July. The US Dollar index rose 0.2% to 102.06.

The EUR/USD went down 0.5% to 1.0680. The GBP/USD traded up 0.3% to 1.2564. The USD/JPY went up 0.4% at 127.31. The USD/CNY went up 0.6% at 6.6916. The USD/CAD traded flat at 1.2815. The AUD/USD slid 0.14% to 0.7093. Elsewhere, the RBNZ became the latest central bank to raise interest rates by half a point. While that move was expected, it also provided hawkish guidance on its policy path, noting a larger and earlier hike reduced the risk of inflation becoming persistent. The NZD/USD was up 0.2% at 0.6474.

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	16.3	0.7	Turkey	723.9	230.5
UK	11.4	0.4	Brazil	239.6	(23.8)
Germany	13.1	3.9	Egypt	841.7	347.3
France	23.5	3.4	Abu Dhabi	66.8	21.9
Italy	131.9	41.2	Bahrain	307.1	72.9
Greece	170.4	64.2	Dubai	126.7	30.1
Russia	10,881.2	10,759.1	Qatar	67.3	24.4
Japan	20.3	0.4	Saudi Arabia	68.2	20.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 25th May 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.7	2.0	15.5	1.3	10.7	21.0	QNB
Qatar Islamic Bank	2.3	2.4	16.8	1.4	10.5	24.7	المصرف
Comm. Bank of Qatar	2.3	1.2	13.2	0.5	5.9	7.0	التجاري
Doha Bank	2.8	0.6	11.5	0.2	4.6	2.7	بنك الدوحة
Ahli Bank	3.6	1.4	14.8	0.3	2.9	4.0	الاهلي
Intl. Islamic Bank	3.5	2.0	17.9	0.6	5.7	10.8	الدولي
Rayan	3.5	1.4	21.7	0.2	3.2	4.8	الريان
Qatar First Bank (QFC)	0.0	1.8	8.0	0.2	0.7	1.5	الأول QFC
National Leasing	0.0	0.7	NA	0.0	1.4	0.9	الاجارة
Dlala	NA	1.3	12.3	0.1	1.7	1.6	دلالة
Qatar Oman	1.2	0.9	100.4	0.0	0.9	0.8	قطروعمان
Inma	0.8	2.3	30.8	0.1	2.6	6.1	إنماء
Banks & Financial Services	2.7	1.7	16.1	0.7	4.9		البنوك والخدمات المالية
Zad Holding Company	3.4	3.1	25.9	0.7	5.6	18.0	زاد
Qatar German Co. Med	0.0	6.9	184.6	0.0	0.3	2.0	الطبية
Salam International	NA	0.7	20.6	0.0	1.4	1.0	السلام
Baladna	3.7	1.9	25.9	0.3	3.7	6.8	بلدنا
Medicare	1.6	1.6	86.6	0.0	2.2	3.7	الرعاية
Cinema	4.2	2.1	18.4	1.0	9.1	18.2	السينما
Qatar Fuel	0.0	2.1	NA	-0.4	1.5	3.0	قطر للوقود
Widam	3.7	1.7	14.4	0.6	4.8	8.1	ودام
Mannai Corp.	5.0	2.5	19.2	1.0	7.7	18.3	مجمع المناعي
Al Meera	3.2	1.4	23.7	0.1	1.2	1.7	الميرة
Consumer Goods & Services	3.9	1.9	20.3	0.3	3.5		الخدمات والسلع الاستهلاكية
QAMCO	3.9	0.8	9.5	0.3	3.6	3.0	قامكو
Ind. Manf. Co.	5.9	1.1	14.1	0.3	4.7	5.0	التحويلية
National Cement Co.	5.8	2.9	11.3	1.3	6.5	17.4	الاسمنت
Industries Qatar	0.0	2.1	67.8	0.0	1.0	2.2	صناعات قطر
The Investors	4.6	1.5	12.8	1.3	10.7	17.3	المستثمرين
Electricity & Water	4.5	0.9	22.4	0.0	1.2	1.1	كهرباء وماء
Aamal	0.0	1.0	24.0	0.0	1.8	1.8	أعمال
Gulf International	4.3	2.0	16.5	0.1	1.4	2.5	الخليج الدولية
Mesaieed	0.0	2.1	67.8	0.0	1.0	2.2	مسيعيد
Investment Holding	4.0	1.8	11.6	0.1	1.1	2.0	استثمار القابضة
Industrials	5.0	2.0	12.6	0.4	2.6		الصناعات
Qatar Insurance	4.1	0.7	14.0	0.2	3.4	2.4	قطر
Doha Insurance	5.9	0.9	12.3	0.1	2.4	2.0	الدوحة
QLM	0.0	0.3	16.2	0.1	5.9	2.0	كيو إل إم
General Insurance	1.9	1.9	26.5	0.2	2.1	4.0	العامة
Alkhaleej Takaful	4.7	2.8	14.5	0.6	2.8	8.5	الخليج التكافلي
Islamic Insurance	3.7	3.9	19.6	0.3	1.8	6.1	الاسلامية
Insurance	3.7	0.8	15.0	0.2	3.0		التأمين
United Dev. Company	3.8	0.5	14.0	0.1	3.1	1.4	المتحدة للتنمية
Barwa	5.3	0.6	11.1	0.3	5.4	3.3	بروة
Ezdan Holding	0.0	1.0	508.3	0.0	1.2	1.3	إزدان القابضة
Mazaya	0.0	1.0	NA	-0.2	0.8	0.9	مزايا
Real Estate	3.8	0.6	14.3	0.0	1.9		العقارات
Ooredoo	4.2	1.0	45.3	0.0	6.6	7.3	Ooredoo
Vodafone Qatar	3.8	1.5	18.2	0.1	1.1	1.6	فودافون قطر
Telecoms	4.1	1.2	31.3	0.2	3.5		الاتصالات
Qatar Navigation	3.6	0.6	11.9	0.6	13.0	8.2	الملاحة
Gulf warehousing Co	2.3	1.2	11.3	0.4	3.5	4.4	مخازن
Nakilat	3.4	2.1	13.8	0.2	1.6	3.5	ناقلات
Transportation	3.4	1.1	12.8	0.3	3.5		النقل
Market	2.7	2.2	18.8	0.3	2.7		

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

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