البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٣٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس : ٩٧٢٤ ع٩٤٤ ع٩٧٨+



June 26, 2022

#### **GLOBAL MARKETS**

Indices	Closing_	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,911.7	116.0	3.1	(4.6)	(17.9)
Dow Jones Ind. Average	31,500.7	823.3	2.7	(4.0)	(13.3)
Nasdaq 100	12,105.8	408.2	3.5	(3.5)	(25.8)
FTSE 100	7,208.8	188.4	2.7	(4.3)	(2.4)
DAX 30	13,118.1	205.5	1.6	(8.5)	(17.4)
CAC 40	6,073.4	190.0	3.2	(5.4)	(15.1)
BIST 100	2,554.1	10.9	0.4	(0.6)	37.5
Nikkei	26,492.0	320.7	1.2	(3.5)	(8.0)
Hang Seng	21,719.1	445.2	2.1	2.0	(7.2)
Shanghai Composite	3,349.7	29.6	0.9	5.3	(8.0)
BSE Sensex	52,728.0	462.3	0.9	(4.8)	(9.5)
GCC					
QE Index	11,753.4	(189.7)	(1.6)	(8.4)	1.1
Saudi Arabia (TASI)	11,310.7	(9.2)	(0.1)	(11.4)	0.3
UAE (ADX)	9,238.3	(6.1)	(0.1)	(6.6)	8.8
UAE (DFM)	3,201.9	3.0	0.1	(6.0)	0.2
Kuwait (KSE)	7,240.2	23.1	0.3	(7.3)	2.8
Oman (MSM)	4,115.1	(21.6)	(0.5)	(0.4)	(0.3)
Bahrain (BAX)	1,816.4	(12.3)	(0.7)	(4.8)	1.1
MSCI GCC	737.6	(0.0)	(0.0)	(9.9)	(0.3)
Dow Jones Islamic	4,998.0	147.2	3.0	(4.2)	(22.6)
Commodity					
Brent (USD/bbl)	113.1	3.1	2.8	(7.9)	45.4
WTI (USD/bbl)	107.6	3.4	3.2	(6.1)	43.1
Natural Gas (USD/mmBTU)	6.2	(0.0)	(0.3)	(23.6)	66.8
Gold Spot (USD/t oz.)	1,826.5	0.8	0.0	(0.9)	(0.1)
Copper (USD/lb)	3.8	0.0	0.0	(12.5)	(15.6)

# **QATAR MARKET OVERVIEW**

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	3	1.4	3.7	183.9
DSM 20	14.0	1.5	3.8	161.4
Saudi Arabia (TASI)	18.0	2.3	2.8	1,414.6
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	71.1
Kuwait (KSE)	11.7	1.6	2.9	183.0
Oman (MSM)	10.7	0.7	5.2	4.8
Bahrain (BAX)	7.0	1.0	4.5	1.5

Qatar Trading Activity	Close	1D Ch	ange	Perforn	nance	Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM
Top Gainers							
QATAR FIRST BA	1.2	0.1	7.2	(26.7)	(31.3)	7,946.8	6.2
DOHA INS CO	2.1	0.1	3.0	8.5	3.1	0.1	12.6
MANNAI CORP	8.1	0.2	2.5	70.6	119.0	145.0	14.4
AAMAL HOLDING	1.0	0.0	2.4	(12.1)	(4.0)	1,786.0	19.3
DOHA BK LTD	2.6	0.0	1.3	(18.3)	(3.6)	2,773.6	11.2
Top Losers							
ESTITHMAR HLD	1.7	(0.1)	(6.1)	35.9	62.1	14,208.8	51.7
SALAM INTL INV	0.7	(0.0)	(6.0)	(10.1)	(25.7)	7,675.1	15.9
AL MEERA CONSM	16.7	(1.0)	(5.5)	(14.6)	(12.7)	844.4	17.6
QA GAS TRANSPO	3.6	(0.2)	(5.2)	9.2	20.0	5,841.1	14.1
BALADNA COMPAN	1.5	(0.1)	(5.0)	1.2	(4.3)	19.247.9	20.8

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

#### **MARKET COMMENTARY**

#### Global

Wall Street's main indexes soared on Friday in a broad rally as signs of slowing economic growth and a recent pullback in commodity prices tempered expectations for the Federal Reserve's rate-hike plans. The DJIA rose 2.7%, the S&P 500 gained 3.1% and the Nasdaq 100 added 3.5%.

European stocks jumped 2.6% on Friday, pushing them into positive territory for the week as investors started to scale back central bank tightening bets, spurring inflows into risky assets.

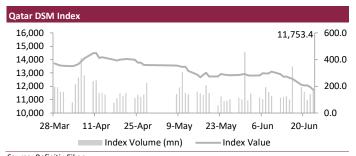
In Asia, Japan's Nikkei index rose 1.2%, with tech stocks leading the rise after sharp overnight gains on Wall Street, while sentiment was also aided by the domestic central bank's loose monetary policy. China stocks closed up to its highest level since early March on Friday, gaining for a fourth straight week, as the country stepped up effort to stimulate a COVID-hit economy with the infusion of fresh capital into the banking system to keep liquidity stable.

#### GCC

Saudi Arabia's benchmark index eased 0.1% in a choppy trade, with Sahara International Petrochemical Company losing 3.2%. Stock markets in the UAE were mixed on Friday, as hopes that declines in copper and other commodities could put a brake on runaway inflation eased economic growth concerns. Dubai index added 0.1%, helped by a 1.4% rise in Emaar Properties. Abu Dhabi index eased 0.1%, with the First Abu Dhabi Bank losing 0.3%.

#### Qatar

The Qatari index lost 1.6%, with Estithmar Holding 6.1% lower on Thursday. Qatar First Bank (+7.2%) and Doha Insurance (+3%) were the top gainers of the day. Out of the 45 traded stocks, 10 advanced, 35 declined. Total traded volume in the market was higher than the previous trading session. The Transportation index declined 4.2% and the Industrials index increased by 4.2%.



Source: Refinitiv Eikon		
QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,110.9	(0.4)
Consumer Goods & Services	8,070.8	(2.5)
Industrials	4,115.3	(3.1)
Insurance	2,638.4	(0.5)
Real Estate	1,671.3	(1.3)
Telecoms	1,129.7	(1.7)
Transportation	3,905.8	(4.2)
Source: Refinitiv Eikon		

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Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.2	30.2
Qatari Institutions	16.3	32.0
Qatari – Total	49.5	62.2
Foreign Individuals	13.8	13.0
Foreign Institutions	36.8	24.7
Foreign – Total	50.5	37.8
Source: Qatar Exchange		

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June 26, 2022

### **GLOBAL NEWS**

- Ratings agency Moody's on Friday affirmed US' rating at "Aaa", citing the country's emergence from the pandemic shock with "exceptional" economic strength. (Source: Reuters)
- US President Joe Biden rarely mentions electric car maker Tesla Inc in public. But privately his administration has leaned on the company to help craft a new policy to allow EVs to benefit from the nation's lucrative renewable fuel subsidies. (Source: Reuters)
- Monte dei Paschi di Siena said it would tap taxpayers and investors for EUR 2.5bn (USD 2.6bn) in cash to fund its latest turnaround efforts as the Italian state-owned bank seeks to triple its net profit in the next three years. (Source: Reuters)
- Japan's news outlets have legal grounds to jointly negotiate contracts on the use of their articles on sites run by IT giants, including Yahoo Japan Corp., the antitrust watchdog said. (Source: Mainichi)
- Germany's BMW said that production has formally begun at a new plant in China with an investment of YPY 15bn (USD 2.24bn) as the carmaker accelerates EV production. (Source: Reuters)
- Toyota is recalling 2,700 bZ4X crossover vehicles globally for wheel bolts that could become loose, in a major setback for the Japanese automaker's ambitions to roll out electric cars. (Source: Mainichi)
- Sumitomo Mitsui Financial Group Inc. said it will acquire a roughly 10% stake in Japanese internet financial giant SBI Holdings Inc. in a deal worth JPY 79.6bn (USD 585mn) to strengthen its online brokerage service. (Source: Mainichi)
- Chinese battery giant CATL will start mass production next year of its latest generation product, with greater efficiency that lets electric cars drive longer distances on each charge, the company said. (Source: Reuters)
- Turkey's first publicly owned floating storage and regasification unit has transmitted around 2.1bn cu mts of gas to the national grid system, a statement from the Energy and Natural Resources Ministry said. (Source: Daily Sabah)

#### **GCC NEWS**

- The UAE is the most competitive country in the Arab world, according to the 2022 IMD World Competitiveness Ranking. (Source: Zawya)
- Etihad Rail has signed a AED 1.2bn (USD 327mn) agreement with Spain's CAF Group for designing, manufacturing, supplying and maintaining passenger trains. (Source: Zawya)
- The OPEC Fund has allocated USD 100mn support for transportation and SMEs. The funding is expected to benefit public and private sector projects promoting sustainable development globally. (Source: Zawya)
- UAE investment and holding company ADQ will allocate more than AED 100mn (USD 367.3mn) for (R&D in the technology sector. (source: Zawya)
- Dubai's economy has posted a 6.2% growth in its GDP in 2021. The emirate's GDP also rose 5.9% to AED 102bn (USD 27.8bn) in Q1-22, supported by strategic initiatives and economic stimulus programmes. (Source: Zawya)
- China, India, and South Korea remain Saudi Arabia's main trading partners, as the Kingdom's overall merchandise exports increased by 98% to SAR 137bn (USD 36.51bn) in April, up from SAR 69.3bn in April 2021, according to the General Authority for Statistics. (Source: Arab News)
- Saudi Arabia's non-oil exports increased by 36.6% in April, YoY, as the country continues to diversify its economy to achieve the goals outlined in Vision 2030, the GASTAT said in a report. (Source: Arab News)
- Saudi Arabia plans to increase the number of fintech companies in the Kingdom by threefold under a new national strategy. The Ministry of

- Finance said in a statement that under the new fintech strategy the number of firms is expected to increase from 82 to 230 by 2025. (Source: Arab News)
- Saudi Al Moammar Information Systems Co. has received approval from its shareholders to increase capital by 20% through the issuance of bonus shares. According to a bourse filing, MIS' board had earlier recommended boosting capital from SAR 250mn (USD 67mn) to SAR 300mn to enhance the company's resources. (Source: Arab News)
- Saudi Arabian Refineries Co. has signed two non-binding agreements with UK-based Christof Global Impact for the development of renewable energy projects in the Kingdom aimed at reducing carbon emissions. (Source: Arab News)
- Fawaz Alhokair Group's investments in Egypt exceed SAR 1.8bn (USD 480mn), the CEO of its subsidiary FAS Real Estate Co., Turki Alhokair told Al-Arabiya TV. (Source: Arab News)
- Aramco, the world's largest oil and gas giant, tops the Forbes Middle East Top 100 Listed Companies for 2022 for the third consecutive year with USD 400.5bn in sales and a market value of USD 2.3tn. (Source: Trade Arabia)
- Global credit rating agency Moody's Investors Service has affirmed Saudi Reinsurance Co.'s rating at A3 on its Insurance Financial Strength Rating, with a stable outlook. (Source: Arab News)
- Saudi Arabia's Kingdom Holding Co. has concluded a multisector investment program valued at SAR 12.8bn (USD 3.4bn). According to the filing, the program took place over a period of two years starting from the second quarter of 2020 until the ongoing quarter. (Source: Arab News)
- Retal Urban Development Co. will list its shares on Saudi Arabia's main market TASI early next week, after raising SAR 1.44bn (USD 384mn) in an IPO. (Source: Arab News)
- Saudi Networkers Services Co. has posted a 28% drop in profit ahead of its IPO. Its profits fell from SAR 39.1mn (USD 10.4mn) to SAR 28.3mn in 2021, despite marginal revenue growth of 1.1% to SAR 473mn, Argaam reported. (Source: Arab News)
- Kingdom Holding Co., controlled by Saudi Arabia's Prince Alwaleed bin Talal, has stated that it has invested SAR 12.8bn (USD 3.4bn) in new sectors over the past two years. (Source: Zawya)
- Bahrain's Infracorp, the social infrastructure group of GFH Financial Group, has posted a net profit of USD 6.2mn on a revenue of USD 17.4mn during the Q1-22. (Source: Trade Arabia)
- The National Bank of Bahrain has been honoured with the Best Retail Bank Award at the Mena Banking Excellence Awards 2022 instituted by MEED. (Source: Trade Arabia)

## **QATAR NEWS**

- Qetaifan Projects, fully owned by Katara Hospitality and the real estate developer of Qetaifan Island North signed an MoU with JMJ Properties for the construction of a QAR 600mn mixed-use development at QIN. (Source: The Peninsula)
- The IPA Qatar announced the signing of two MoU with Green Boom and PricewaterhouseCoopers which will enable these leading international companies to deepen their presence in Qatar. (Source: The Peninsula)
- Rastec Real Estate Division is diversifying into a new era in the real estate sector to own and operate its own building with 62 fully furnished executive bachelor suites and commercial space at Umm Salal. (Source: The Peninsula)
- Cityscape Qatar and networking event has produced an increase in international interest amid a raft of new project launches, unit sales and growing demand. (Source: The Peninsula)

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June 26, 2022

#### **FX RATES**

Currencies	Value
EUR/USD	1.0584
USD/JPY	135.1700
GBP/USD	1.2292
USD/CHF	0.9578
USD/CAD	1.2893
AUD/USD	0.6948
NZD/USD	0.6314
USD/INR	77.7300
USD/TRY	16.8860
USD/ZAR	15.7990
USD/BRL	5.2417

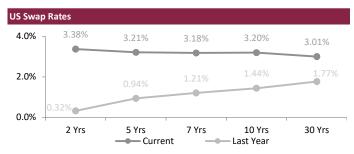
Currencies	Value
USD/QAR	3.6400
EUR/QAR	3.8526
JPY/QAR	0.0269
GBP/QAR	4.4743
CHF/QAR	3.8004
CAD/QAR	2.8232
AUD/QAR	2.5291
INR/QAR	0.0468
TRY/QAR	0.2156
ZAR/QAR	0.2304
BRL/QAR	0.6944

Source: Refinitiv Eikon

### **INTERBANK OFFERING & US SWAP RATES**

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.58	0.08	1.63	2.23	3.54
EURIBOR	(0.65)	(0.57)	(0.55)	(0.22)	0.98
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.99	1.96	2.14	3.29	3.56
EIBOR	1.64	1.71	1.75	1.88	3.24
BMIBOR	2.33	2.57	3.28	3.50	4.75
KIBOR	1.00	1.50	1.81	2.13	2.75

Source: Refinitiv Eikon



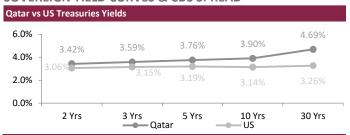
Source: Refinitiv Eikon

### **FX Commentary**

The USD slipped on Friday as traders dialed down bets on where interest rates may peak and brought forward their views on the timing of rate cuts to counter a possible recession. The US Dollar index fell 0.2% at 104.18.

The EUR/USD went up 0.3% at 1.0554. Meanwhile, the GBP/USD remained firm, edging slightly higher by 0.02% to 1.2262, following data on Friday that showed UK retail sales volumes declined by 0.5% in May, but were above analyst estimates. The USD/JPY traded up 0.2% at 135.17. The USD/CNY went down 0.2% at 6.6878. The USD/CAD traded 0.8% lower at 1.2893. The risk sensitive AUD/USD went up 0.9% at 0.6948 while the NZD/USD traded up 0.6% at 0.6314.

### **SOVEREIGN YIELD CURVES & CDS SPREAD**



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	17.5	5.8
UK	13.3	2.7
Germany	13.0	3.9
France	25.0	5.0
Italy	132.0	42.3
Greece	160.9	49.6
Russia	12,840.2	12,713.1
Japan	20.3	0.7

5 Years CDS	Spread 6N	1 Change
Turkey	803.2	248.5
Brazil	287.9	82.0
Egypt	918.2	438.5
Abu Dhabi	62.2	17.6
Bahrain	308.0	12.1
Dubai	124.7	32.6
Qatar	62.2	16.7
Saudi Arabia	64.7	12.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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June 26, 2022

# QSE MAIN FINANCIAL INDICATORS (as on 23rd June 2022)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
Company	(%)	(x)	(x)	(QR)	(QR)	(QR)	Company
QNB	2.78	1.88	14.58	1.32	10.71	19.76	QNB
Qatar Islamic Bank	2.60	2.15	15.06	1.42	10.47	22.08	المصرف
Comm. Bank of Qatar	2.41	1.13	12.56	0.50	5.95	6.64	التجاري
Doha Bank	2.87	0.58	11.18	0.23	4.60	2.61	بنك الدوحة
Ahli Bank	3.66	1.33	14.39	0.27	2.89	3.90	الاهلي
Intl. Islamic Bank	3.64	1.88	17.16	0.59	5.75	10.31	الدولي
Rayan	4.23	1.21	18.29	0.22	3.20	4.02	الريان
Qatar First Bank (QFC)	0.00	1.36	6.18	0.20	0.72	1.15	الأول QFC
National Leasing	0.00	0.55	0.00	-0.04	1.35	0.74	الاجارة
Dlala	0.00	1.10	10.53	0.07	1.74	1.39	دلالة
Qatar Oman	1.46	0.76	85.86	0.02	0.93	0.69	قطروعمان
Inma	0.98	1.94	25.73	0.11	2.57	5.10	إنماء
Banks & Financial Services	2.94	1.60	14.80	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.64	2.89	24.45	0.69	5.56	17.00	زاد
Qatar German Co. Med	0.00	5.11	137.58	0.01	0.28	1.47	الطبية
Salam International	0.00	0.54	15.90	0.05	1.36	0.74	السلام
Medicare	3.64	1.95	25.99	0.28	3.66	6.87	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.42	1.95	17.39	0.98	9.09	17.20	السينما
Widam	0.00	1.90	0.00	-0.37	1.54	2.75	قطر للوقود
Mannai Corp.	3.70	1.69	14.41	0.61	4.81	8.10	ودام
Al Meera	5.38	2.31	17.58	0.98	7.75	16.73	مجمع المناعي
Baladna	3.62	1.22	20.78	0.07	1.19	1.46	الميرة
Consumer Goods & Services	4.14	1.80	18.84	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.74	0.88	10.10	0.29	3.57	3.21	قامکو
National Cement Co.	6.12	1.09	13.85	0.34	4.67	4.90	ر التحويلية
Industries Qatar	6.87	2.44	9.44	1.34	6.53	14.55	ري <u>.</u> الاسمنت
The Investors	0.00	1.60	51.73	0.03	1.03	1.67	صناعات قطر
Electricity & Water	4.71	1.46	12.60	1.33	10.74	17.00	المستثمرين
Aamal	5.25	0.79	19.33	0.05	1.25	0.95	کهرباء وماء
Gulf International	0.00	1.03	23.96	0.03	1.75	1.84	أعمال
Mesaieed	4.58	1.87	15.66	0.15	1.36	2.40	الخليج الدولية
Investment Holding	0.00	1.60	51.73	0.03	1.03	1.67	مسيعيد
QAMCO	5.33	1.36	8.82	0.15	1.14	1.50	استثمار القابضة
Industrials	5.66	1.73	11.03	0.36	2.58	1.50	الصناعات
Qatar Insurance	4.22	0.73	13.82	0.16	3.40	2.37	قطر
Doha Insurance	5.76	0.87	12.58	0.15	2.38	2.08	الدوحة
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	العاوك. كيو إل إم
Alkhaleej Takaful	2.34	1.53	21.06	0.16	2.07	3.20	عيو <sub>۽ م</sub> العامة
Islamic Insurance	4.88	2.73	13.94	0.57	2.83	8.20	الحالية الخليج التكافلي
QLM	3.96	3.59	18.01	0.30	1.77	5.56	الاسلامية
Insurance	3.73	0.75	14.72	0.20	3.02	3.30	التأمين
United Dev. Company	4.10	0.44	13.21	0.09	3.11	1.34	المتحدة للتنمية
Barwa	5.45	0.61	10.84	0.29	5.36	3.21	المتحدد للتملي <del>ة</del> بروة
Ezdan Holding	0.00	0.81	398.43	0.00	1.22	1.01	بروه إزدان القابضة
_	0.00	0.86	0.00	-0.21	0.85	0.74	
Mazaya Bool Estato						0.74	مزایا <b>العقارات</b>
Real Estate	4.08	0.55	13.28	0.04	1.86	7.60	
Ooredoo Vodafone Qatar	3.95 3.98	1.04 1.43	47.47 17.29	0.01 0.08	6.63 1.09	7.60 1.51	Ooredoo فودافون قطر
Telecoms					3.47	1.51	فودافون فطر <b>الاتصالات</b>
	3.96	1.20	32.19	0.19		0.01	الانصالات الملاحة
Qatar Navigation	3.74	0.59	11.56	0.64	12.96	8.01	
Gulf warehousing Co	2.49	1.14	10.29	0.38	3.53	4.01	مخازن :اقاد:
Nakilat	3.33	2.13	14.10	0.24	1.58	3.60	ناقلات
Transportation	3.44	1.10	12.79	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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