

June 27, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		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	12,129.9	376.5	3.2	(8.4)	1.1
Saudi Arabia (TASI)	11,513.0	202.3	1.8	(11.4)	0.3
UAE (ADX)	9,238.3	NA	NA	(6.6)	8.8
UAE (DFM)	3,201.9	NA	NA	(6.0)	0.2
Kuwait (KSE)	7,329.0	88.8	1.2	(7.3)	2.8
Oman (MSM)	4,118.8	3.6	0.1	(0.4)	(0.3)
Bahrain (BAX)	1,809.7	(6.6)	(0.4)	(4.8)	1.1
MSCI GCC	737.6	(0.0)	(0.0)	(9.9)	(0.3)
Dow Jones Islamic	4,998.0	14.7	0.3	(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)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.4	1.5	3.6	134.8
DSM 20	14.4	1.5	3.7	113.9
Saudi Arabia (TASI)	18.3	2.3	2.8	1,376.4
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	11.7	1.6	2.9	207.0
Oman (MSM)	10.7	0.7	5.2	5.6
Bahrain (BAX)	6.9	1.0	4.5	0.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
INMA HOLDING	5.6	0.5	10.0	42.2	10.0	517.5	28.3
ALKHALEJ GROU	3.5	0.3	10.0	(2.2)	(22.8)	252.8	23.2
QATAR ALUMINIUM	1.7	0.2	10.0	(8.3)	10.3	47,762.4	9.7
EZDAN HOLDING	1.1	0.1	10.0	(17.0)	(32.7)	25,836.4	NA
BALADNA COMPAN	1.6	0.1	10.0	11.3	6.6	17,246.3	22.9
Top Losers							
DOHA INS CO	2.1	(0.0)	(1.2)	7.3	5.1	23.5	12.4
QLM LIFE	5.5	(0.0)	(0.9)	9.1	14.8	94.7	17.8
MEDICARE GROUP	6.9	(0.0)	(0.2)	(19.3)	(22.1)	203.6	25.9
OOREDOO QSC	7.6	(0.0)	(0.1)	8.1	4.5	542.5	47.4
QNB	19.7	(0.0)	(0.1)	(2.2)	9.4	750.0	14.6

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.

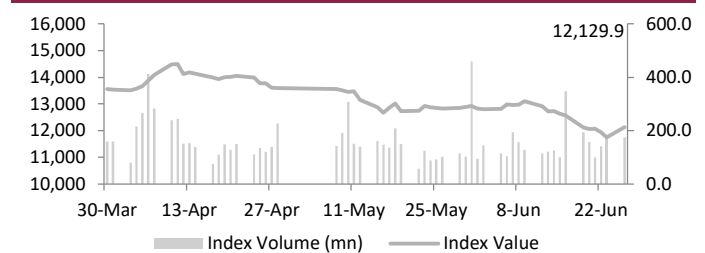
GCC

Most stock markets in the Gulf ended higher on Sunday, with the Saudi Arabia's benchmark index finished 1.8% higher, with Al Rajhi Bank rising 1.9% and Sahara International Petrochemical Company climbing 5.3% as a recent slide in commodity prices eased worries about inflation and the rate hike outlook. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari index advanced 3.2%, its biggest intraday rise since April 2020, boosted by a 7.8% surge in petrochemical maker Industries Qatar. Inma Holding and Alkhaleej Takaful Insurance advanced 10% each, were the top gainers of the day. Out of the 44 traded stocks, 39 advanced and 5 declined. Total traded volume in the market was higher than the previous trading session. The Industrials index advanced 6.4% and the Real Estate index increased by 4.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,185.4	1.5
Consumer Goods & Services	8,410.7	4.2
Industrials	4,380.5	6.4
Insurance	2,686.5	1.8
Real Estate	1,744.0	4.4
Telecoms	1,143.7	1.2
Transportation	3,993.8	2.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	58.0	50.0
Qatari Institutions	9.8	17.2
Qatari - Total	67.8	67.1
Foreign Individuals	26.2	23.8
Foreign Institutions	6.0	9.1
Foreign - Total	32.2	32.9

Source: Qatar Exchange

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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

- ▶ Dubai Silicon Oasis, the technology park in Dubai's integrated free zone, will host its first E-Sports event in October in partnership with Dubai Integrated Economic Zones Authority and Seed, according to Emirates News Agency, WAM. (Source: Arab News)
- ▶ Etihad Airways will resume direct passenger flights between Abu Dhabi and Beijing from June 29, 2022, becoming the first regular direct international passenger flight to recommence for Beijing, under the latest mandate of the Joint Prevention and Control Mechanism of the State Council. (Source: Khaleej Times)
- ▶ Abu Dhabi's technology and innovation hub Masdar City has started the works at its net-zero energy office tower of Masdar City Square, as the UAE continues its journey to achieve net-zero emissions by 2050. (Source: Arab News)
- ▶ Abu Dhabi National Oil Company has announced that it has identified AED 70bn (USD 19bn) worth of products in its procurement pipeline that could be manufactured locally. (Source: Trade Arabia)
- ▶ Masdar City and a pioneering sustainable community in Abu Dhabi, along with its consulting partners Woods Bagot and Faithful+Gould, has advanced its contribution to the UAE Net-Zero by 2050 Strategy with the groundbreaking ceremony of its latest development-the Masdar City Square. (Source: Trade Arabia)
- ▶ Abu Dhabi has unveiled the concept of teamLab Phenomena Abu Dhabi, a multi-sensory art experience that will be a 'home for infinite curiosity', featuring original and constantly transforming artistic installations unique to Abu Dhabi. (Source: Trade Arabia)

- ▶ The Diriyah Gate Development Authority has signed a deal with Al Rajhi Bank, a leading Saudi financial group, to provide financing options to customers for the purchase of residential property units within its giga cultural and lifestyle destination coming up near Riyadh. (Source: Trade Arabia)
- ▶ Saudi Real Estate Company has announced that it has reached an agreement with Roshn, a national community developer and a fully owned company by Saudi PIF, to purchase a prime residential plot within its Sedra masterplan community for future development. (Source: Trade Arabia)
- ▶ Oman's Public Establishment for Industrial Estates has inaugurated a OMR 4.5mn (USD 11.7mn) Facility Building and Masar Service Centre in Samail Industrial City under the auspices of Hilal bin Hamad Al Hasani, Madayn CEO. (Source: Trade Arabia)
- ▶ Oman Air has signed a cooperation agreement with Qatar Airways in the lead up to FIFA World Cup Qatar 2022. As per the agreement, 21 daily flights will be operated between the two capitals, Muscat and Doha to transport football fans to the World Cup matches. (Source: Trade Arabia)
- ▶ Oman's Duqm refinery works are nearly 92% complete, according to the country's state energy holding company OQ. The estimated USD 7bn project saw 91.86% progress on engineering, procurement and construction by the end of May, OQ said in a social media post. (Source: Arab News)
- ▶ The real estate industry of Oman an important pillar of domestic economic growth has bounced back to pre-pandemic levels, but the returns from the property sales or rentals are nowhere near the peaks witnessed in the Q4-14, according to a key report. (Source: Oman Observer)
- ▶ The outstanding total loans and credit facilities provided to resident economic sectors in Bahrain increased to BHD 11.3bn (USD 29.9bn) at the end of May 2022, an increase of 5.7% compared to the end of May 2021, a Central Bank of Bahrain report said. (Source: Trade Arabia)
- ▶ Aluminium Bahrain Chairman has urged German companies to set up manufacturing units and businesses at the recently announced Aluminium Downstream Park in Bahrain. (Source: Trade Arabia)
- ▶ Kuwait Capital Market Authority has approved the merger between KIPCO, Kuwait Projects Company, and Gurain Petrochemical Industries Company. KIPCO said in a statement posted on Bursa Kuwait website. (Source: Arab Times)

QATAR NEWS

- ▶ The value of trade exchange between Arab and Germany during the year 2021 amounted to EUR 41.2bn, including EUR 12.4bn of Arab exports to Germany, and EUR 28.8bn of German exports to the Arab countries, achieving a growth of 10% compared to previous year, when the volume of trade exchange amounted to about EUR 37.5bn. (Source: The Peninsula)
- ▶ Higher energy prices should see Qatar's budget surplus widen to 12.8% of GDP this year from 0.2% of GDP in 2021, according to National Bank of Kuwait. (Source: Gulf Times)
- ▶ Qatar Islamic Bank received four prestigious awards from the MEED MENA Banking Excellence Awards 2022 in recognition of its outstanding performance across retail and digital banking. (Source: The Peninsula)
- ▶ Qatar Insurance Group and the MENA region, in partnership with Deloitte, Google Cloud, QIC Digital Venture Partner and Qatar Financial Centre recently held the InsurTech MENA Summit 2022, a first of its kind event in the region. (Source: The Peninsula)
- ▶ QNB has ranked first in Qatar and third in the Middle East, on Forbes' list of the top 100 companies in the Middle East, leading the region's banking and financial services sector. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0584	USD/QAR	3.6400
USD/JPY	135.1700	EUR/QAR	3.8526
GBP/USD	1.2292	JPY/QAR	0.0269
USD/CHF	0.9578	GBP/QAR	4.4743
USD/CAD	1.2893	CHF/QAR	3.8004
AUD/USD	0.6948	CAD/QAR	2.8232
NZD/USD	0.6314	AUD/QAR	2.5291
USD/INR	77.7300	INR/QAR	0.0468
USD/TRY	16.8860	TRY/QAR	0.2156
USD/ZAR	15.7990	ZAR/QAR	0.2304
USD/BRL	5.2417	BRL/QAR	0.6944

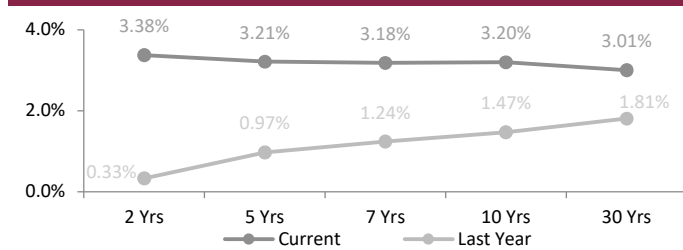
Source: Refinitiv Eikon

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)	(0.53)	(0.19)	1.09
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.86	1.93	2.11	3.13	3.56
EIBOR	1.64	1.71	1.75	1.88	3.24
BMIBOR	2.33	2.57	3.28	3.50	4.74
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
18:00	US	Durable Goods	May	0.0%	0.5%
18:00	US	Durables Ex-Transport	May	0.3%	0.4%
19:30	US	Pending Sales Change MoM	May	-4.0%	-3.9%
18:00	US	Durables Ex-Defense MoM	May	NA	0.3%
18:00	US	Nondefe Cap Ex-Air	May	NA	0.4%
19:30	US	Pending Homes Index	May	NA	99.3
20:00	US	Dallas Fed Mfg Bus Idx	Jun	NA	-7.30

Source: Refinitiv Eikon

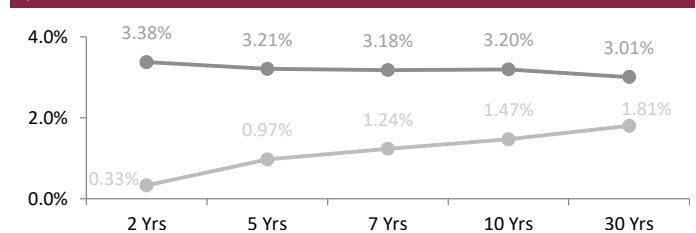
FX Commentary

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

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	17.5	5.8	Turkey	803.2	248.5
UK	13.3	2.7	Brazil	287.9	82.0
Germany	13.0	3.9	Egypt	918.2	438.5
France	25.0	5.0	Abu Dhabi	62.2	17.6
Italy	132.0	42.3	Bahrain	308.0	12.1
Greece	160.9	49.6	Dubai	124.7	32.6
Russia	12,840.2	12,713.1	Qatar	62.2	16.7
Japan	20.3	0.7	Saudi Arabia	64.7	12.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 26th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.79	1.88	14.57	1.32	10.71	19.74	QNB
Qatar Islamic Bank	2.58	2.16	15.18	1.42	10.47	22.25	المصرف التجاري
Comm. Bank of Qatar	2.32	1.17	13.03	0.50	5.95	6.89	بنك الدوحة
Doha Bank	2.82	0.59	11.39	0.23	4.60	2.66	الاهلي
Ahli Bank	3.66	1.33	14.39	0.27	2.89	3.90	الدولي
Intl. Islamic Bank	3.50	1.95	17.81	0.59	5.75	10.70	الريان
Rayan	4.06	1.26	19.05	0.22	3.20	4.19	الأول QFC
Qatar First Bank (QFC)	0.00	1.42	6.42	0.20	0.72	1.20	QFC
National Leasing	0.00	0.59	0.00	-0.04	1.35	0.80	الاجارة
Dlala	0.00	1.19	11.35	0.07	1.74	1.50	دلالة
Qatar Oman	1.34	0.82	93.37	0.02	0.93	0.75	قطروعمان
Inma	0.89	2.13	28.30	0.11	2.57	5.61	إنماء
Banks & Financial Services	2.90	1.63	15.02	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	5.50	147.99	0.01	0.28	1.58	الطبية
Salam International	0.00	0.59	17.48	0.05	1.36	0.81	السلام
Medicare	3.65	1.95	25.92	0.28	3.66	6.86	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.25	2.03	18.09	0.98	9.09	17.90	السينما
Widam	0.00	1.95	0.00	-0.37	1.54	2.82	قطر للوقود
Mannai Corp.	3.53	1.78	15.14	0.61	4.81	8.51	ودام
Al Meera	5.21	2.39	18.15	0.98	7.75	17.27	مجمع المناعي
Baladna	3.29	1.35	22.86	0.07	1.19	1.61	الميرة
Consumer Goods & Services	3.98	1.87	19.65	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.44	0.95	11.00	0.29	3.57	3.49	قامكو
National Cement Co.	5.98	1.11	14.17	0.34	4.67	5.02	التحويلية
Industries Qatar	6.37	2.63	10.18	1.34	6.53	15.69	الاسمنت
The Investors	0.00	1.74	56.13	0.03	1.03	1.81	صناعات قطر
Electricity & Water	4.65	1.47	12.74	1.33	10.74	17.20	المستهتمرين
Aamal	4.95	0.84	20.48	0.05	1.25	1.01	كهرباء وماء
Gulf International	0.00	1.13	26.16	0.03	1.75	2.01	أعمال
Mesaieed	4.38	1.96	16.38	0.15	1.36	2.51	الخليج الدولية
Investment Holding	0.00	1.74	56.13	0.03	1.03	1.81	مسيعيد
QAMCO	4.84	1.49	9.70	0.15	1.14	1.65	استثمار القابضة
Industrials	5.32	1.84	11.74	0.36	2.58		الصناعات
Qatar Insurance	4.13	0.75	14.11	0.16	3.40	2.42	قطر
Doha Insurance	5.83	0.86	12.43	0.15	2.38	2.06	الدوحة
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	كيو إل إم
Alkhaleej Takaful	2.13	1.69	23.17	0.16	2.07	3.52	العامة
Islamic Insurance	4.76	2.79	14.28	0.57	2.83	8.40	الخليج التكافلي
QLM	3.99	3.56	17.84	0.30	1.77	5.51	الاسلامية
Insurance	3.66	0.76	14.99	0.20	3.02		التأمين
United Dev. Company	3.95	0.45	13.72	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.30	0.63	11.15	0.29	5.36	3.31	بروة
Ezdan Holding	0.00	0.89	438.19	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.94	0.00	-0.21	0.85	0.81	مزايا
Real Estate	3.91	0.58	13.82	0.04	1.86		العقارات
Ooredoo	3.95	1.04	47.41	0.01	6.63	7.59	Ooredoo
Vodafone Qatar	3.79	1.50	18.14	0.08	1.09	1.58	فودافون قطر
Telecoms	3.91	1.22	32.59	0.19	3.47		الاتصالات
Qatar Navigation	3.66	0.60	11.83	0.64	12.96	8.20	الملاحة
Gulf warehousing Co	2.38	1.19	10.78	0.38	3.53	4.20	مخازن
Nakilat	3.27	2.17	14.38	0.24	1.58	3.67	ناقلات
Transportation	3.37	1.13	13.08	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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