البنك التجاري للخدمات المالية (ذ.م.م.) ص.ب ٢٣٢٣، الدوحة، قطر هاتف: ٩٧٢٢ ع٩٧٤ + فاكس: ٩٧٢٨ ع٩٧٤ ع٩٧٨+



April 28, 2022

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,184.0	8.8	0.2	(8.0)	(12.2)
Dow Jones Ind. Average	33,301.9	61.8	0.2	(4.4)	(8.4)
Nasdaq 100	13,003.4	(6.4)	(0.1)	(12.5)	(20.3)
FTSE 100	7,425.6	39.4	0.5	(1.5)	0.6
DAX 30	13,793.9	37.5	0.3	(4.5)	(13.2)
CAC 40	6,445.3	30.7	0.5	(3.6)	(9.9)
BIST 100	2,451.4	33.1	1.4	8.9	32.0
Nikkei	26,386.6	(313.5)	(1.2)	(4.6)	(8.4)
Hang Seng	19,946.4	11.7	0.6	(9.5)	(14.8)
Shanghai Composite	2,958.3	71.9	2.5	(9.9)	(18.7)
BSE Sensex	56,819.4	(537.2)	(0.9)	(4.1)	(2.5)
GCC					
QE Index	13,613.3	(156.8)	(1.1)	0.6	17.1
Saudi Arabia (TASI)	13,643.9	140.4	1.0	4.2	20.9
UAE (ADX)	10,025.3	(16.0)	(0.2)	1.0	18.1
UAE (DFM)	3,687.7	21.8	0.6	4.3	15.4
Kuwait (KSE)	8,318.3	(28.7)	(0.3)	2.1	18.1
Oman (MSM)	4,161.3	(21.2)	(0.5)	(1.0)	0.8
Bahrain (BAX)	2,038.1	(21.2)	(1.0)	(1.7)	13.4
MSCI GCC	887.9	4.8	0.5	2.2	20.0
Dow Jones Islamic	5,342.3	4.5	0.1	(9.2)	(17.2)
Commodity					
Brent (USD/bbl)	105.3	0.3	0.3	(2.4)	35.4
WTI (USD/bbl)	102.0	0.3	0.3	1.7	35.6
Natural Gas (USD/mmBTU)	7.3	0.4	6.1	28.8	94.8
Gold Spot (USD/t oz.)	1,885.9	(15.5)	(8.0)	(3.2)	3.2
Copper (USD/lb)	4.5	0.0	0.3	(6.1)	(0.0)
Source: Refinitiv Eikon					

QATAR MARKET OVERVIEW

Source: Refinitiv Fikon

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)				
Qatar All Share	16.4	1.6	3.2	200.5				
DSM 20	16.4	1.7	3.3	183.5				
Saudi Arabia (TASI)	22.8	3.0	2.1	2,075.8				
UAE (ADX)	24.0	2.7	1.9	359.4				
UAE (DFM)	13.1	1.1	0.0	101.9				
Kuwait (KSE)	14.3	1.8	2.4	253.4				
Oman (MSM)	10.8	0.7	5.2	9.9				
Bahrain (BAX)	9.0	1.1	4.0	4.2				

Qatar Trading Activity	Close 1D Change		Perforn	Performance		P/E	
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM
Top Gainers							
WIDAM FOOD CO	3.2	0.1	2.9	(11.8)	(36.0)	754.7	NA
QLM LIFE	5.4	0.1	1.7	6.5	7.2	110.5	17.8
ZAD HOLDING	18.5	0.2	1.1	16.3	24.4	6.5	26.6
QA ISLAMIC INS	8.4	0.0	0.5	5.5	6.8	17.3	14.8
VODAFONE QATAR	1.6	0.0	0.4	(2.3)	(9.9)	3,187.3	18.7
Top Losers							
MANNAI CORP	9.3	(0.7)	(6.6)	96.7	117.7	1,395.0	15.4
QAT GER MED DE	2.1	(0.1)	(4.6)	(33.6)	(27.5)	2,598.0	NA
INVESTMENT HLD	2.3	(0.1)	(4.5)	88.0	106.3	18,253.1	72.9
SALAM INTL INV	1.0	(0.0)	(3.6)	17.1	8.5	36,249.3	21.2
MESAIEED PETRO	2.6	(0.1)	(3.6)	23.9	32.7	5,598.5	16.9

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

MARKET COMMENTARY

Global

Wall Street rose in choppy trading on Wednesday, as strong earnings from Microsoft and Visa lifted investor spirits dented by concerns around slowing global growth and a more aggressive monetary policy. The DJIA and the S&P 500 rose 0.2% each while the Nasdaq 100 lost 0.1%.

European shares rose, boosted by commodity stocks, though gains were limited as Russian energy giant Gazprom halted the gas supplies and German consumer morale sank. The Euro STOXX 600 was up 0.7%.

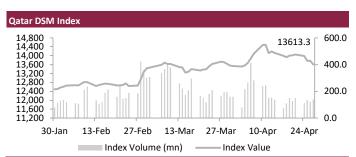
In Asia, Japan's Nikkei index closed at a two-week low on Wednesday, tracking Wall Street declines overnight, on worries over a global economic slowdown and the impact of COVID-19 lockdowns in China on domestic corporate results. Hong Kong stocks rose, as weakness in broader Asia offset optimism from equity markets on the mainland where investors bet on pro-growth policies from Beijing.

GCC

Most stock markets in the Gulf ended lower on Wednesday. The Saudi benchmark index advanced 1%, with the Saudi National Bank jumping 4.2% after it reported a 32.1% rise in Q1-22 net profit. Among other gainers, oil giant Saudi Aramco concluded 2.3% higher. Dubai index gained 0.6%, with Dubai Islamic Bank rising 0.8%. The Abu Dhabi index eased 0.2%, hurt by a 1.5% drop in telecoms firm Etisalat.

Oatar

The Qatari index fell 1.1%, as almost all the stocks on the index were in negative territory on Wednesday hit by Mannai Corporation (-6.6%). Widam Food Company (+2.9%) and QLM Life & Medical Insurance (+1.7) were the top gainers of the day. Out of the 45 traded stocks, 5 advanced, 33 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index declined 2.5% and Consumer Goods & Services index decreased by 1.3% while Telecoms index ended flat.



Closing Level	1D Change (%)
5,998.5	(0.4)
8,702.0	(1.3)
4,985.9	(2.5)
2,641.6	(0.5)
1,851.8	(0.7)
1,101.3	0.0
3,913.9	(1.2)
	5,998.5 8,702.0 4,985.9 2,641.6 1,851.8 1,101.3

Source: Rejinitiv Eikon		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.7	31.7
Qatari Institutions	13.3	34.4
Qatari – Total	40.0	66.2
Foreign Individuals	14.0	37.0
Foreign Institutions	46.0	23.5
Foreign – Total	60.0	60.5

Source: Qatar Exchange

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GLOBAL NEWS

- Elon Musk will have to pay Twitter Inc a fee of USD 1bn if the billionaire terminates his USD 44bn cash deal for the social media company, it said in a filing. (Source: Reuters)
- Italy's Benetton family, a shareholder in insurer Generali, has decided to vote for the slate of candidates submitted by a challenger investor and not in favor of current management, daily II Sole 24 Ore reported. (Source: Reuters)
- Germany is preparing for a change of control at the PCK refinery in Schwedt operated by Russian state-owned Rosneft which accounts for all of Germany's remaining Russian oil imports, Economy Minister Robert Habeck said. (Source: Reuters)
- The BoJ is widely expected to leave its ultraloose monetary policy unchanged at its regular two-day policy meeting from Wednesday as it sees a recent pickup in inflation will be transitory. (Source: Mainichi)
- Toyota Motor Corp. said Wednesday its domestic output in fiscal 2021 fell 5.4% from the previous year to 2,760,843 vehicles, the lowest level in 45 years, due to supply chain disruptions amid the coronavirus pandemic. (Source: Mainichi)
- Industrial firms including GE, chipmakers such SK Hynix and automaker Mercedes Benz warned that China's strict COVID-19 curbs were intensifying supply chain disruptions and rising uncertainty about the business outlook. (Source: Reuters)
- China will step up infrastructure construction to boost domestic demand and drive economic growth going forward, state TV reported, citing a top economics meeting chaired by President Xi Jinping. (Source: Reuters)

GCC NEWS

- Banks in the GCC states have seen their outlook turn from negative to stable as higher oil prices are helping economies to rebound, according to Moody's. The outlook for the banking systems of Saudi Arabia, Kuwait, the UAE, Qatar, Oman and Bahrain have seen operating conditions improve after the pandemic. (Source: Zawya)
- The GCC can lead the global logistics arena by adopting a digital-first approach, according to a report by Strategy & Middle East, part of the PwC network. (Source: Arab News)
- UAE's Aldar Properties reported a 26% jump in its Q1-22 net profit YoY to AED 688mn (USD 187mn) amid strong demand for property. The effort missed analysts' mean estimate of AED 768mn, according to Refinitiv data. (Source: Zawya)
- Dubai's utility company is to invest AED 40bn (USD 10.89bn) in capital expenditure over the next 5-years. DEWA told DFM that it would spend AED 16bn to strengthen the water and electricity network, AED 12bn on existing projects and AED 3bn on district cooling services. (Source: Zawya)
- Dubai Islamic Bank posted a 58% jump YoY in its Q1-22 net profit at AED 1.34bn (USD 365mn), driven by lower impairments and stronger top-line growth. (Source: Zawya)
- Emirates Reit has swung back to profit-making an FY-21 net of AED 232mn (USD 63.1mn), compared to a net loss of AED 892mn in 2020. (Source: Trade Arabia)
- Abu Dhabi Chemicals Derivatives Company has signed the formal shareholder agreement with India's oil-to-telecom conglomerate Reliance Industries Limited for setting up the Ta'ziz EDC & PVC project. (Source: Trade Arabia)
- Abu Dhabi-based real estate company Aldar Properties is targeting sales worth AED 7 to 8bn (USD 1.9bn to USD 2.1bn) during this year, the CEO said in an interview with Al Arabiya. (Source: Arab News)

- Network International, an enabler of digital payments in the UAE, has entered the thriving Saudi market with an initial USD 10mn investment and hopes to generate close to USD 50mn annually in revenues. (Source: Arab News)
- The Saudi Food and Drug Authority has announced that it will lift the temporary ban imposed on importing meat and eggs from Denmark, Saudi Press Agency reported. (Source: Arab News)
- Saudi National Bank has reported a 32% increase in net profit for 3M-22, driven by higher operating income and lower outgoings. Total net profit reached SAR 4.5bn (USD 1.2bn), compared to SAR 3.4bn YoY, the bank, which is about 50% indirectly owned by the state. (Source: Zawya)
- Saudi British Bank posted a 4% increase in net profit for Q1-22 to SAR 1bn (USD 267.7mn), compared to a net profit of SAR 970mn YoY. (Source: Zawya)
- Saudi cement producer Qassim Cement Co. has posted a 75% profit decline in Q1-22 results, driven by higher expenses. Net profit slipped to SAR 25mn (USD 6.7mn), down from almost SAR 100mn YoY. (Source: Arab News)
- Saudi Arabia's Northern Region Cement has posted a 27% decline in profit during the Q1-22, compared to Q1-21, driven by lower sales revenue. The cement producer's profit reached SAR 23mn (USD 6mn), down from SAR 31.8mn Q1-21. (Source: Arab News)
- Saudi Kayan Petrochemical Co.'s profit was dragged down by lower demand during the Q1-22. Riyadh-listed Kayan saw its net profit plunge by 57.5% to SAR 209mn (USD 55.7mn), down from SAR 493mn for Q1-21. (Source: Arab News)
- Standard & Poor's Global Ratings has upgraded Bahrainheadquartered Bank ABC's rating to Stable from Negative and affirmed its long and short-term issuer credit ratings at 'BBB-/A-3'. (Source: ABC-Bahrain)
- The National Bank of Bahrain has ranked first in the Arab World's banking sector as per Refinitiv ESG Scores as of April 26, 2022. (Source: ABC-Bahrain)
- The top three sectors with the largest contribution to Bahrain's GDP were finance and insurance, followed by crude oil and natural gas, and manufacturing, according to a report. (Source: ABC-Bahrain)

QATAR NEWS

- GWC posted a net profit of QAR 58mn for Q1-22 reporting a growth of 6%. The company reported gross revenues of QAR 351mn, EPS of QAR 0.10, and total assets of QAR 4,294mn for Q1-22. (Source: The Peninsula)
- Mesaieed Petrochemical Holding Company announced a net profit of QAR 443mn for the 3M-22, representing an increase of 17% YoY. (Source: The Peninsula)
- QLM Life & Medical Insurance Company reported strong Q1-22 results, with an impressive growth of 79% in gross written premium which stood at QAR 535mn compared to QAR 300mn in Q1-21. (Source: The Peninsula)
- Qatar Insurance Company, the leading insurer in Qatar and the MENA region, has registered a robust net profit of QAR 230mn for the Q1-22. (Source: The Peninsula)
- Qatar Islamic Insurance announced its results for Q1-22 which saw profits jump 10% YoY to QAR 26.2mn, compared to QAR 23.7mn YoY. (Source: The Peninsula)
- Vodafone Qatar maintained its growth trajectory in Q1-22 reporting a net profit of QAR 107mn for 3M-22, representing an increase of 63% YoY. Total revenue increased by 25% YoY to reach QAR 731mn. Service revenue grew by 14.5% to reach QAR 611mn. (Source: The Peninsula)
- Qatar Insurance Company is planning to merge its subsidiary with Vision Insurance SAOG as it looks to expand its presence in the direct insurance market in the Gulf region. (Source: Zawya)

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FX RATES

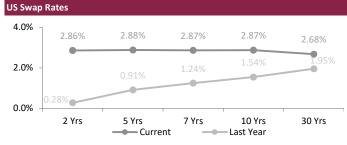
Currencies	Value	Currencies	Value
EUR/USD	1.0585	USD/QAR	3.6554
USD/JPY	128.4200	EUR/QAR	3.8692
GBP/USD	1.2578	JPY/QAR	0.0285
USD/CHF	0.9689	GBP/QAR	4.5978
USD/CAD	1.2819	CHF/QAR	3.7727
AUD/USD	0.7126	CAD/QAR	2.8515
NZD/USD	0.6544	AUD/QAR	2.6048
USD/INR	76.1050	INR/QAR	0.0480
USD/TRY	14.7956	TRY/QAR	0.2471
USD/ZAR	15.8936	ZAR/QAR	0.2300
USD/BRL	4.9651	BRL/QAR	0.7362

Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.75	1.24	2.55
EURIBOR	(0.65)	(0.58)	(0.51)	(0.43)	0.11
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.00	0.97	1.38	2.35	2.90
EIBOR	0.43	0.42	0.77	1.32	2.56
BMIBOR	1.07	1.30	1.80	2.06	3.35
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon



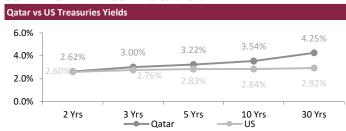
Source: Refinitiv Eikon

FX Commentary

The USD continued its surge, on course for its biggest monthly gain since January 2015 as expectations mounted that the Federal Reserve would hike interest rates aggressively in coming months and the US economy will be stronger than the euro zone. The US Dollar index rose 0.7% to 103.00.

The EUR/USD lost 0.8% to 1.0555. The GBP/USD to a fresh 21-month low, closed to 1.2540 as Britain's weak economic outlook and higher than expected government borrowing dented the BoE monetary tightening narrative. The USD/JPY traded up 1% at 128.42. The USD/CNY went up 0.1% at 6.5605. The USD/CAD traded 0.1% lower at 1.2819. The risk-sensitive AUD/USD went up 0.1% at 0.7126 while the NZD/USD slid 0.34% at 0.6544.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change
US	15.2	1.9
UK	13.3	2.4
Germany	13.0	3.4
France	23.5	2.6
Italy	107.4	32.8
Greece	138.7	58.2
Russia	13,823.0	13,741.7
Japan	18.3	(1.3)

5 Years CDS	Spread 6M	l Change
Turkey	595.3	156.5
Brazil	225.2	(6.7)
Egypt	691.0	332.1
Abu Dhabi	53.3	8.7
Bahrain	292.6	57.7
Dubai	100.0	3.4
Qatar	58.3	13.2
Saudi Arabia	53.3	(0.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Euro Zone	Consumer Confid. Final	Apr	-16.9	-16.9
17:30	Germany	CPI Prelim YoY	Apr	7.2%	7.3%
17:30	Germany	HICP Prelim YoY	Apr	7.6%	7.6%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)	
Saudi National Bank	NA	NA	NA	4502.0	32.1	34.1	
Qassim Cement Company	142.5	-36.2	8.5	NA	NA	NA	
Saudi Investment Bank	NA	NA	NA	287.0	34.4	0.3	
National Industrialization Co	979.2	35.0	-15.8	NA	NA	NA	
Aldar Properties	2683.2	31.5	18.9	667.9	23.1	-14.3	
Alinma Bank	NA	NA	NA	824.7	28.5	33.2	
Saudi Arabian Mining Company	8914.1	63.6	4.6	2171.9	185.3	3.9	
Dubai Islamic Bank	2467.5	10.5	8.5	1330.5	57.5	1.7	
Al Meera Consumer Goods Co	703.0	-2.8	2.0	43.2	-12.1	-37.4	

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

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QSE MAIN FINANCIAL INDICATORS (as on 21th March 2022)

Commons	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Commons
Company	(%)	(x)	(x)	(QR)	(QR)	(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
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	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	الربيان
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	قطروعمان
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	(ط) (H)	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	(ط) (H)	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 OAMCO	3.0	2.0 2.1	22.6	0.3 0.2	3.3 1.1	2.4	الخدمات والسلع الاستهلاكية قامكو
Ind. Manf. Co.	3.3 3.7	0.9	16.2 11.1	0.2	3.6	2.4 3.3	•
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	التحويلية الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	الاسمنت صناعات قط
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	المستنمرين كهرياء وماء
Aamal	4.0	1.0	26.0	0.0	1.2	1.3	تهربء رسم 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	2.7	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	الاسلامية
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	(ط) (H)	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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