

May 30, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,158.2	100.4	2.5	0.6	(12.8)
Dow Jones Ind. Average	33,213.0	575.8	1.8	0.7	(8.6)
Nasdaq 100	12,681.4	404.6	3.3	(1.3)	(22.3)
FTSE 100	7,585.5	20.5	0.3	0.5	2.7
DAX 30	14,462.2	230.9	1.6	2.6	(9.0)
CAC 40	6,515.8	105.2	1.6	(0.3)	(8.9)
BIST 100	2,438.8	(12.0)	(0.5)	0.3	31.3
Nikkei	26,781.7	176.8	0.7	0.6	(12.8)
Hang Seng	20,697.4	581.2	2.9	(4.6)	(14.0)
Shanghai Composite	3,130.2	7.1	0.2	2.5	(14.2)
BSE Sensex	54,884.7	632.1	1.2	(4.9)	(6.9)
<b>GCC</b>					
QE Index	12,861.4	32.8	0.3	(5.6)	10.3
Saudi Arabia (TASI)	12,530.3	158.7	1.3	(8.8)	11.1
UAE (ADX)	9,689.0	NA	NA	(3.9)	14.1
UAE (DFM)	3,297.0	NA	NA	(11.4)	3.2
Kuwait (KSE)	7,766.5	134.4	1.8	(8.7)	8.4
Oman (MSM)	4,120.5	13.9	0.3	(1.2)	(0.6)
Bahrain (BAX)	1,905.8	11.7	0.6	(7.9)	5.4
MSCI GCC	800.4	1.9	0.2	(10.3)	8.2
Dow Jones Islamic	5,255.8	1.9	0.0	(1.7)	(18.6)
<b>Commodity</b>					
Brent (USD/bbl)	119.4	2.0	1.7	11.0	53.5
WTI (USD/bbl)	115.1	1.0	0.9	9.4	53.0
Natural Gas (USD/mmBTU)	8.7	(0.2)	(2.0)	16.7	134.0
Gold Spot (USD/t oz.)	1,851.3	3.9	0.2	(0.6)	1.3
Copper (USD/lb)	4.3	0.0	1.2	1.1	(3.4)

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	120.5
DSM 20	15.3	1.6	3.5	106.0
Saudi Arabia (TASI)	20.2	2.6	2.5	1,615.1
UAE (ADX)	20.9	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.4	1.7	2.7	231.3
Oman (MSM)	10.7	0.7	5.2	4.7
Bahrain (BAX)	7.4	1.0	4.3	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
GULF INTR SERV	2.0	0.1	4.8	14.0	33.5	22,897.2	25.4
BALADNA COMPAN	1.7	0.0	2.9	19.2	10.3	24,219.0	24.5
MANNAI CORP	8.3	0.2	2.4	74.4	123.8	85.0	14.7
QATAR ALUMINIUM	2.1	0.0	2.2	13.8	23.0	18,533.7	12.0
QATARI INV GRP	2.3	0.0	2.2	2.7	(12.3)	736.4	12.1
<b>Top Losers</b>							
QATAR NAVIGATI	8.3	(0.1)	(1.6)	8.8	15.0	196.9	12.0
QA ISLAMIC BK	23.9	(0.3)	(1.4)	30.4	38.2	2,961.4	16.3
QLM LIFE	5.9	(0.1)	(1.2)	17.0	14.8	136.2	19.1
ALKHALEEJ GROU	3.9	(0.0)	(1.0)	8.3	(12.6)	782.0	25.7
AL MEERA CONSM	18.3	(0.2)	(0.9)	(6.6)	(2.9)	85.5	19.2

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

## MARKET COMMENTARY

### Global

Global markets enjoyed a broad-based rally on Friday after data showed that US consumer spending rose in April and the uptick in inflation slowed, two signs the world's largest economy could be on track to grow this quarter. On Wall Street, the DJIA rose 1.8%, the S&P 500 gained 2.5%, and the Nasdaq 100 added 3.3%.

European stocks closed higher as fears over monetary policy tightening subsided slightly. The pan-European provisionally closed up by 1.5%, with tech stocks adding 3.2% to lead gains as most sectors and major bourses entered positive territory.

In Asia Japan's Nikkei index snapped three straight sessions of losses on Friday, ended 0.7% higher. China stocks rose, as investors looked ahead to stimulus measures to aid growth, while comments by a US official on China were interpreted by some as positive. Hong Kong stocks jumped nearly 3%, led by tech shares following forecast-beating results from Alibaba Group and Baidu.

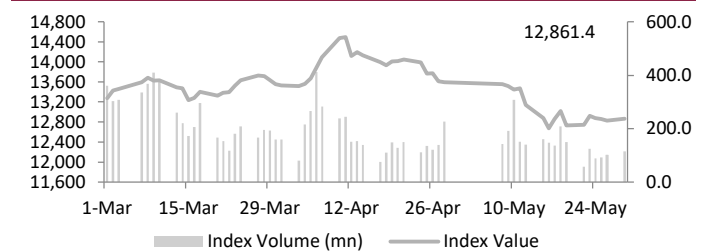
### GCC

Most major Gulf indexes rebounded on Sunday, tracing their global peers and following a rise in oil prices. Saudi Arabia's benchmark index rose 1.3%, with Al Rajhi Bank advancing 2.3%, while oil behemoth Saudi Aramco increased 1.6%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari benchmark index rose 0.3% on Sunday after three consecutive sessions of losses. GIS (+4.8%) and Baladna Company (+2.9%) were the top gainers of the day. Out of the 45 traded stocks, 28 advanced, 16 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index advance 1.3% and the Real Estate index increased by 0.6% while the Transportation index lower by 0.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,504.5	0.1
Consumer Goods & Services	8,658.1	0.2
Industrials	4,779.8	1.2
Insurance	2,673.5	(0.2)
Real Estate	1,814.7	0.6
Telecoms	1,105.7	0.1
Transportation	3,981.3	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	43.7	46.9
Qatari Institutions	15.6	20.2
<b>Qatari – Total</b>	<b>59.3</b>	<b>67.1</b>
Foreign Individuals	16.6	15.3
Foreign Institutions	24.1	17.5
<b>Foreign – Total</b>	<b>40.7</b>	<b>32.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US Federal Reserve is carrying USD 330bn in unrealized losses on its holdings of US Treasury and mortgage-backed securities as of the end of March, according to newly released financial statements showing the impact of rising interest rates on the market value of the Fed's balance sheet. (Source: Reuters)
- ▶ Broadcom Inc said it will acquire cloud computing company VMware Inc in a USD 61bn cash-and stock deal, the chipmaker's biggest and boldest bid to diversify its business into enterprise software. (Source: Reuters)
- ▶ Airbus and Qatar Airways are heading towards a three-month summer trial next year after a UK judge granted the airline a relatively quick timetable while dismissing its procedural claims in a bitter safety and contractual dispute. (Source: Reuters)
- ▶ German home prices will rise faster this year than thought only three months ago, as a supply shortage outweighs a deepening cost of living crisis and the prospect of higher interest rates. (Source: Reuters)
- ▶ Japan's net balance of external assets surpassed JPY 400tn (USD 3.2tn) for Q1-21 as the weakness of the yen against major currencies inflated their value, making the country the world's biggest creditor for the 31st consecutive year, the Finance Ministry said. (Source: Mainichi)
- ▶ BoJ Governor Haruhiko Kuroda said the country's core consumer inflation will likely remain around the central bank's 2% target for 12M unless energy prices drop sharply. (Source: Reuters)
- ▶ China Evergrande Group is considering repaying offshore public bondholders owed around USD 19 with cash instalments and equity in two of its Hong Kong-listed units, as the world's most indebted developer looks to emerge from its financial woes. (Source: Reuters)
- ▶ Taiwan authorities raided ten Chinese companies suspected of illegally poaching chip engineers and other tech talent this week, the island's Investigation Bureau said, the latest crackdown on Chinese firms to protect its chip supremacy. (Source: Reuters)
- ▶ Turkey's central bank held its benchmark policy rate unchanged for the fifth consecutive month, in line with market expectations, in a move that comes amid expectations of a further rise in inflation. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE's share in Saudi Arabia's non-oil exports including re-exports dropped to 14.81% in Q1-22, down from 14.87% QoQ, according to the initial data released by the General Authority for Statistics. (Source: Arab News)
- ▶ Payment's technology company Mastercard and travel website Musafir have joined hands to launch new payment products and solutions across the MENA region.
- ▶ H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council has officially opened the Dubai-Al Ain Road Improvement Project built at a cost of AED 2bn. (Source: Emirates News Agency)
- ▶ Abu Dhabi state holding firm ADQ will allocate USD 10bn in investment for projects with Egypt and Jordan, the UAE' state news agency WAM reported, citing the Industry and Advanced Technology Minister Sultan Al Jaber. (Source: Reuters)
- ▶ Saudi Arabia's NEOM Green Hydrogen Co. is understood to have selected India's Larsen & Toubro to build solar and wind plants for supplying electricity to the city's USD 6.4bn green hydrogen-based ammonia plant, MEED reported. (Source: Arab News)
- ▶ When Saudi Arabia announced its Vision 2030 in 2016, aimed at accelerating the growth of the non-oil sector, skeptics doubted how a

nation that has been relying heavily on oil-based revenue for so many decades would execute it with perfection. (Source: Arab News)

- ▶ Hilton Hotels & Resorts will add 59 more hotels across various asset classes in Saudi Arabia in the next five to 10 years. The hospitality group currently has 16 in the region. (Source: Arab News)
- ▶ Saudi Arabia has prequalified 17 companies from 34 firms that expressed interest to bid for the contract to develop the Kingdom's first independent strategic water reservoir project, ISWR, in Makkah, MEED reported. (Source: Arab News)
- ▶ Dar Al Arkan, one of Saudi Arabia's largest real estate developers, has acquired a Dubai-based project consulting firm, Compass Project Consulting. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Economy and Planning signed a cooperation agreement with UpLink, the open innovation platform of the World Economic Forum. (Source: Arab News)
- ▶ Saudi Arabia's Dur Hospitality Co. has purchased Makarem Al Nakheel Village & Resort for USD 80mn and plans to convert it into the first Rixos resort in Jeddah, said a top executive. (Source: Arab News)
- ▶ Paris-based Louvre Hotels Group has signed up 12 properties and identified 14 locations to fuel its expansion plans in Saudi Arabia, said a top executive. (Source: Arab News)
- ▶ BP Oman signed the extension of the land rig services contract with Abraj Energy Services for two years. (Source: Times of Oman)
- ▶ The Special Economic Zone at Duqm announced the readiness of a group of lands allocated in the master plan for various industrial projects that will be developed in the Zone. The levelling and grading work for these lands, which cover a total area of about 10mn sqm, has been completed. (Source: Times of Oman)
- ▶ The Public Establishment for Industrial Estates has attracted and localised 130 industrial, commercial and service projects during the first quarter of 2022 with an investment value touching OMR 64mn and a total area of 818,000 sqm, informed Hilal bin Hamad Al Hasani, CEO of Madayn. (Source: Times of Oman)
- ▶ Moody's Investors Service ("Moody's") affirmed the Government of Kuwait's long-term local and foreign currency issuer ratings at A1. The outlook remains stable (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar's GDP should grow 3.5% in 2022, Central Bank Governor H E Sheikh Bandar bin Mohammed bin Saoud Al Thani told a conference on Sunday in Doha. The country plans to start licensing financial technology companies soon, he added. (Source: The Peninsula)
- ▶ MEEZ has announced the signing of Partnership MoU with Blockchain Research Institute Middle East during the Blockchain Revolution Summit Qatar 2022. (Source: The Peninsula)
- ▶ QNB Group has received four awards from Global Finance in their second annual Sustainable Finance Awards. (Source: The Peninsula)
- ▶ Female-led entrepreneurship and innovation is crucial to economic development and creating a gender balanced workplace is essential to attract further foreign direct investment to Qatar and bolster the country's position as an ideal place to work. (Source: The Peninsula)
- ▶ QIC has announced the launch of the first all-inclusive online portal, offering the fastest digital solution to buy and renew insurance policies in Qatar. (Source: The Peninsula)
- ▶ The Commercial Bank of Qatar is keen to issue green bonds if it can ensure 100% compliance with green credentials, Chief Executive Officer Joseph Abraham told a conference in Doha. (Source: Reuters)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0757	USD/QAR	3.6400
USD/JPY	127.1100	EUR/QAR	3.9155
GBP/USD	1.2646	JPY/QAR	0.0286
USD/CHF	0.9570	GBP/QAR	4.6031
USD/CAD	1.2723	CHF/QAR	3.8036
AUD/USD	0.7160	CAD/QAR	2.8610
NZD/USD	0.6534	AUD/QAR	2.6062
USD/INR	77.0956	INR/QAR	0.0472
USD/TRY	16.1807	TRY/QAR	0.2250
USD/ZAR	15.5688	ZAR/QAR	0.2338
USD/BRL	4.7295	BRL/QAR	0.7696

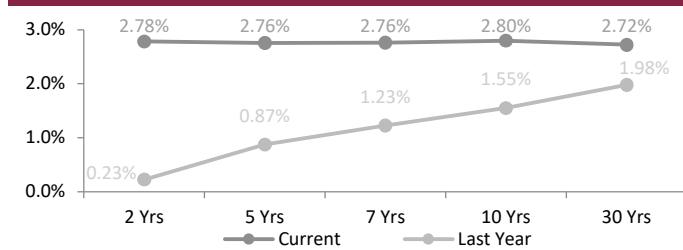
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	1.06	1.60	2.70
EURIBOR	(0.65)	(0.57)	(0.55)	(0.37)	0.36
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.68	1.67	1.94	3.03	3.30
EIBOR	0.84	0.84	1.11	1.63	2.55
BMIBOR	1.60	1.78	2.52	2.66	3.54
KIBOR	0.81	1.31	1.63	1.88	2.50

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Euro Zone	Consumer Confid. Final	May	-21.1	-21.1
17:30	Germany	CPI Prelim YoY	May	7.6%	7.4%
17:30	Germany	HICP Prelim YoY	May	8.0%	7.8%
05:00	Japan	Jobs/Applicants Ratio	Apr	1.23	1.22
05:00	Japan	Unemployment Rate	Apr	2.6%	2.6%
05:20	Japan	Industrial O/P Prelim MoM SA	Apr	-0.2%	0.3%
11:30	Germany	Import Prices MoM	Apr	2.0%	5.7%
11:30	Germany	Import Prices YoY	Apr	32.0%	31.2%
14:30	Euro Zone	Business Climate	May	NA	1.98
14:30	Euro Zone	Economic Sentiment	May	104.9	105.0
14:30	Euro Zone	Industrial Sentiment	May	7.5	7.9
14:30	Euro Zone	Services Sentiment	May	14.3	13.5
17:30	Germany	CPI Prelim MoM	May	0.5%	0.8%
17:30	Germany	HICP Prelim MoM	May	0.5%	0.7%

Source: Refinitiv Eikon

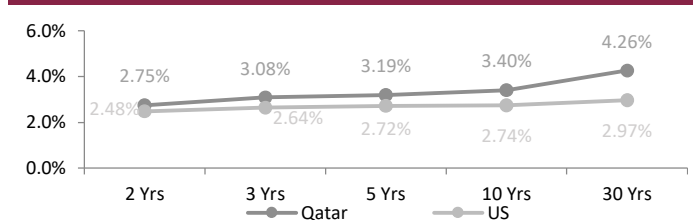
## FX Commentary

The USD edged lower on Friday as traders pared expectations for US Federal Reserve interest rate hikes and as improving inflation and consumer spending data eased recession fears. The US Dollar index fell 0.2% to 101.67.

The EUR/USD ended flat at 1.0727 as investors believe much of the expected rate hikes from the ECB have been priced into current levels. The GBP/USD traded up 0.2% to 1.2616. The USD/JPY ended flat at 127.11. The USD/CNY went down 0.6% at 6.6986. The USD/CAD traded down 0.4% at 1.2723 as recent volatility in global financial markets continued to subside. The AUD/USD went up 0.9% to 0.7160. The NZD/USD was up 0.9% at 0.6534.

## 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	16.7	0.6	Turkey	714.4	213.7
UK	11.1	0.4	Brazil	222.5	(31.8)
Germany	11.0	1.9	Egypt	770.4	276.0
France	21.5	1.5	Abu Dhabi	66.6	22.0
Italy	124.6	34.5	Bahrain	307.9	73.1
Greece	163.6	48.7	Dubai	126.8	30.2
Russia	12,820.9	12,706.6	Qatar	66.1	23.5
Japan	20.2	0.4	Saudi Arabia	64.1	16.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 29<sup>th</sup> 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	15.3	1.3	10.7	20.7	QNB
Qatar Islamic Bank	2.4	2.3	16.3	1.4	10.5	23.9	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	3.4	2.0	18.1	0.6	5.7	10.9	الدولي
Rayan	3.5	1.4	21.9	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	12.7	0.1	1.7	1.7	دلالة
Qatar Oman	1.2	0.9	101.1	0.0	0.9	0.8	قطر وعمان
Inma	0.8	2.4	31.3	0.1	2.6	6.2	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.7</b>	<b>1.7</b>	<b>15.9</b>	<b>0.7</b>	<b>4.9</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.5	3.0	25.5	0.7	5.6	17.7	زاد
Qatar German Co. Med	0.0	6.8	184.4	0.0	0.3	2.0	الطبية
Salam International	NA	0.7	20.5	0.0	1.4	1.0	السلام
Baladna	3.7	1.9	25.8	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	14.7	0.6	4.8	8.3	ودام
Mannai Corp.	4.9	2.5	19.2	1.0	7.7	18.3	مجمع المناعي
Al Meera	3.2	1.4	24.5	0.1	1.2	1.7	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.9</b>	<b>1.9</b>	<b>20.2</b>	<b>0.3</b>	<b>3.5</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	3.9	0.8	9.7	0.3	3.6	3.1	قامكو
Ind. Manf. Co.	6.0	1.1	14.1	0.3	4.7	5.0	التحويلية
National Cement Co.	5.7	3.0	11.5	1.3	6.5	17.7	الاسمنت
Industries Qatar	0.0	2.1	66.9	0.0	1.0	2.2	صناعات قطر
The Investors	4.6	1.5	12.9	1.3	10.7	17.5	المستثمرين
Electricity & Water	4.5	0.9	22.4	0.0	1.2	1.1	كهرباء وماء
Aamal	0.0	1.1	25.4	0.0	1.8	2.0	أعمال
Gulf International	4.3	2.0	16.7	0.1	1.4	2.6	الخليج الدولية
Mesaieed	0.0	2.1	66.9	0.0	1.0	2.2	مسيعيد
Investment Holding	4.0	1.9	12.0	0.1	1.1	2.1	استثمار القابضة
<b>Industrials</b>	<b>4.9</b>	<b>2.0</b>	<b>12.7</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
Qatar Insurance	4.1	0.7	14.0	0.2	3.4	2.4	قطر
Doha Insurance	6.1	0.8	12.0	0.1	2.4	2.0	الدوحة
QLM	0.0	0.3	16.3	0.1	5.9	2.0	كيو إل إم
General Insurance	1.9	1.9	25.7	0.2	2.1	3.9	العامة
Alkhaleej Takaful	4.7	2.8	14.4	0.6	2.8	8.5	الخليج التكافلي
Islamic Insurance	3.7	3.8	19.1	0.3	1.8	5.9	الاسلامية
<b>Insurance</b>	<b>3.7</b>	<b>0.8</b>	<b>14.9</b>	<b>0.2</b>	<b>3.0</b>		<b>التأمين</b>
United Dev. Company	3.8	0.5	14.3	0.1	3.1	1.5	المتحدة للتنمية
Barwa	5.3	0.6	11.2	0.3	5.4	3.3	بروة
Ezdan Holding	0.0	1.0	510.6	0.0	1.2	1.3	إزدان القابضة
Mazaya	0.0	1.1	NA	-0.2	0.8	0.9	مزايا
<b>Real Estate</b>	<b>3.8</b>	<b>0.6</b>	<b>14.2</b>	<b>0.0</b>	<b>1.9</b>		<b>العقارات</b>
Ooredoo	4.2	1.0	45.1	0.0	6.6	7.2	Ooredoo
Vodafone Qatar	3.8	1.5	18.2	0.1	1.1	1.6	فودافون قطر
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>31.5</b>	<b>0.2</b>	<b>3.5</b>		<b>الاتصالات</b>
Qatar Navigation	3.6	0.6	12.0	0.6	13.0	8.3	الملاحة
Gulf warehousing Co	2.2	1.3	11.5	0.4	3.5	4.5	مخازن
Nakilat	3.3	2.1	14.1	0.2	1.6	3.6	ناقلات
<b>Transportation</b>	<b>3.4</b>	<b>1.1</b>	<b>13.1</b>	<b>0.3</b>	<b>3.5</b>		<b>النقل</b>
<b>Market</b>	<b>2.7</b>	<b>2.2</b>	<b>18.8</b>	<b>0.3</b>	<b>2.7</b>		

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

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