

June 5, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,108.5	(68.3)	(1.6)	0.2	(13.8)
Dow Jones Ind. Average	32,899.7	(348.6)	(1.1)	0.3	(9.5)
Nasdaq 100	12,548.0	(344.9)	(2.7)	(0.0)	(23.1)
FTSE 100	7,533.0	(74.7)	(1.0)	0.0	2.0
DAX 30	14,460.1	(25.1)	(0.2)	0.8	(9.0)
CAC 40	6,485.3	(15.1)	(0.2)	1.0	(9.3)
BIST 100	2,601.3	(0.3)	(0.0)	1.3	40.0
Nikkei	27,761.6	347.7	1.3	0.7	(5.3)
Hang Seng	21,082.1	(212.8)	(1.0)	(1.0)	(9.9)
Shanghai Composite	3,195.5	13.3	0.4	0.4	(12.2)
BSE Sensex	55,769.2	(48.9)	(0.1)	0.7	(4.3)
GCC					
QE Index	12,800.1	(33.0)	(0.3)	(0.3)	10.1
Saudi Arabia (TASI)	12,605.0	(161.5)	(1.3)	(1.3)	11.7
UAE (ADX)	9,836.5	(18.5)	(0.2)	(0.6)	15.9
UAE (DFM)	3,386.8	(9.2)	(0.3)	(0.6)	6.0
Kuwait (KSE)	7,765.3	(43.9)	(0.6)	(0.6)	10.3
Oman (MSM)	4,131.9	2.0	0.0	0.0	0.1
Bahrain (BAX)	1,906.7	(1.8)	(0.1)	(0.1)	6.1
MSCI GCC	809.2	(0.6)	(0.1)	(1.1)	9.4
Dow Jones Islamic	5,237.3	(74.7)	(1.4)	0.4	(18.9)
Commodity					
Brent (USD/bbl)	119.7	2.1	1.8	(2.5)	53.9
WTI (USD/bbl)	118.9	2.0	1.7	3.7	58.1
Natural Gas (USD/mmBTU)	8.5	0.0	0.4	4.6	128.5
Gold Spot (USD/t oz.)	1,845.4	(21.1)	(1.1)	0.1	1.0
Copper (USD/lb)	4.5	(0.1)	(1.7)	4.2	0.5

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.3	1.5	3.4	241.8
DSM 20	15.2	1.6	3.5	215.3
Saudi Arabia (TASI)	20.2	2.6	2.5	1,753.0
UAE (ADX)	21.2	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	106.7
Kuwait (KSE)	12.6	1.7	2.7	264.8
Oman (MSM)	10.7	0.7	5.2	2.9
Bahrain (BAX)	7.4	1.0	4.3	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA INDUS MANF	3.2	0.1	3.6	4.2	8.8	251.6
ALKHALEEE GROU	3.9	0.1	3.0	6.9	(16.3)	1,122.5
BALADNA COMPAN	1.8	0.1	2.9	26.6	16.7	20,432.2
BARWA REAL EST	3.4	0.1	2.4	11.1	6.9	4,719.1
QA COMM BK	7.4	0.2	2.4	9.6	40.7	6,896.1
Top Losers						
DOHA INS CO	2.0	(0.1)	(5.4)	4.3	1.0	36.5
QA ISLAMIC BK	21.9	(0.6)	(2.6)	19.6	26.7	4,921.2
MANNAI CORP	9.1	(0.2)	(2.2)	91.6	151.4	160.1
INDUSTRIES QAT	17.8	(0.3)	(1.5)	15.1	38.2	2,439.4
MASRAF AL RAYA	4.6	(0.1)	(1.3)	(1.4)	3.0	17,802.0

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

MARKET COMMENTARY

Global

Global equity markets fell on Friday after data showed the American economy generated a greater-than-expected number of jobs in May, signaling the Federal Reserve will likely continue raising interest rates in its effort to curb inflation.

On Wall Street, all three major indexes were led lower by sell-offs in the technology, consumer discretionary, communication services, financials, and industrials sectors. The DJIA fell 1.1%, the S&P 500 lost 1.6% and the Nasdaq 100 dropped 2.7% while the pan-European STOXX 600 index fell 0.3% with volumes expected to be subdued due to holidays in Britain.

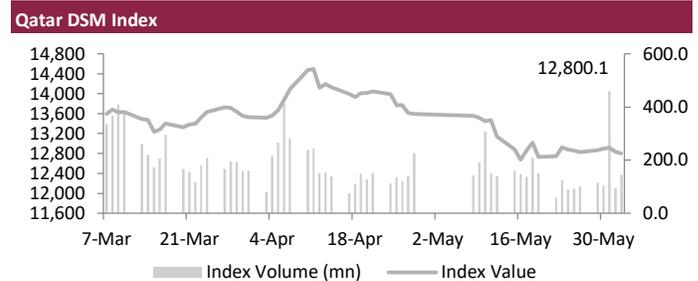
Japan's Nikkei index closed 1.3% higher, almost two-month high on Friday, boosted by gains in shares of Fast Retailing after it reported robust domestic sales. China's stock was closed for the Dragon Boat Festival on Friday. Markets in Hong Kong and Taiwan are also shut.

GCC

Saudi Arabia's benchmark index finished 1.3% lower on Thursday, hurt by a 2.1% fall in Saudi Aramco and a 1.2% decline in Al Rajhi Bank. Bourses in the UAE ended lower on Friday, as oil prices extended losses after OPEC+ increased production targets by slightly more than planned. Dubai's index closed 0.3% lower, weighed down by a 1.2% fall in Dubai Islamic Bank. In Abu Dhabi, the index declined by 0.2%, First Abu Dhabi Bank dropping 1%, registering a third day of losses.

Qatar

The Qatari benchmark index fell 0.3% on Thursday. Qatar Industrial Manufacturing (+3.6%) and Alkhaleej Takaful Insurance (+3%) were the top gainers of the day. Out of the 45 traded stocks, 24 advanced, 17 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 1.7% and the Telecoms index increased by 1.6% while the Industrial index ended lower by 0.8%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,462.3	(0.5)
Consumer Goods & Services	8,641.4	0.6
Industrials	4,830.0	(0.8)
Insurance	2,672.3	(0.1)
Real Estate	1,838.8	1.4
Telecoms	1,128.8	1.6
Transportation	4,117.3	1.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.1	35.0
Qatari Institutions	16.6	25.4
Qatari - Total	43.7	60.4
Foreign Individuals	10.1	11.4
Foreign Institutions	46.2	28.3
Foreign - Total	56.3	39.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Tesla CEO Elon Musk has a super bad feeling about the economy and wants to cut about 10% of jobs at the electric carmaker, he said in an email to executives seen by Reuters. (Source: Reuters)
- ▶ Frontier Group Holdings Inc said it has agreed to pay a break-up fee of USD 250mn in a bid to salvage its USD 2.9bn acquisition of Spirit Airlines Inc that would create the fifth-largest US airline. (Source: Reuters)
- ▶ Spain's Acerinox and Dutch company Aperam are in preliminary talks about a possible merger, they said, a move that could create a global leader in stainless steel and Europe's biggest producer. (Source: Reuters)
- ▶ EU countries and EU lawmakers are set to agree on a common charging port for mobile phones, tablets and headphones on June 7 when they meet to discuss a proposal that has been fiercely criticised by Apple. (Source: Reuters)
- ▶ Rising prices of daily necessities could hurt household sentiment, BoJ Governor Haruhiko Kuroda said on Friday, suggesting that mounting inflationary pressure is emerging as a risk to the country's fragile economy. (Source: Reuters)
- ▶ Toshiba Corp. said it has received 10 business strategy proposals from potential partners, eight of which recommend that the Japanese conglomerate go private to raise its corporate value. (Source: Reuters)
- ▶ China's Ministry of Industry and Information Technology pledged to strengthen support for the industrial economy despite mounting downward pressure, as part of efforts to stabilize the country's economic fundamentals. (Source: China Daily)
- ▶ China's major ports handled over 23mn twenty-foot equivalent units (TEUs) of containers in May, up 4.2% from a year ago, according to the Ministry of Transport. (Source: China Daily)
- ▶ Turkey's annual inflation rate jumped to a 24-year high of 73.5% in May, fuelled by the war in Ukraine, rising energy prices and a tumbling lira though the figure was slightly lower than economists had feared. (Source: Reuters)

GCC NEWS

- ▶ The GCC countries can add USD 255bn to the regional GDP by 2030, with Saudi Arabia contributing USD 119bn alone, according to a report by Strategy & Middle East. (Source: Arab News)
- ▶ Low-to-middle income sovereigns in the Middle East and Africa region will be among the worst hit by rising food prices and supply shortages that could last through 2024, according to S&P. (Source: Zawya)
- ▶ Dubai based Al-Futtaim Group said it is eyeing investments in Egypt worth USD 700mn to USD 1bn over the next three years, an Egyptian cabinet statement said. (Source: Zawya)
- ▶ Dubai-listed logistics firm Aramex is set to acquire e-commerce platform MyUS, as part of its plans to expand cross-border operations. (Source: Zawya)
- ▶ Dnata has announced that it would invest USD 100mn in green operations in the next two years to further enhance environmental efficiency across its global network. (Source: Trade Arabia)
- ▶ Emaar Properties and Emaar Malls Management have been upgraded to BBB- Outlook Stable by S&P Global after record property sales in 2021. (Source: Zawya)
- ▶ Abu Dhabi-based real estate developer Jubail Island Investment Company has awarded a contract worth AED 40mn (USD 10.8mn) to Al Dhafra Pipeline & Contracting Company for its marina project. (Source: Zawya)
- ▶ Q Properties has appointed ATGC to carry out the early works construction on the first phase of Reem Hills, the exclusive USD 2.2bn

residential gated community on Abu Dhabi's iconic Reem Island. (Source: Zawya)

- ▶ Real estate lending to retail customers in Saudi commercial banks jumped 6.8% to SAR 476bn (USD 127bn) in Q1-22, from SAR 446bn in the Q4-21, according to a recent monthly report from the Saudi Central Bank. (Source: Arab News)
- ▶ Saudi-based Najran Cement Company has announced that it has obtained a long-term sharia-compliant bank financing worth SAR 278.5mn (USD 74.1mn) from Al Rajhi Bank along with a short-term financing of SAR 50mn (USD 13.3mn) to finance the working capital. (Source: Trade Arabia)
- ▶ Saudi Hail Cement Co's board has proposed a buyback plan to purchase 4.9mn shares of the firm's own securities and hold them as treasury shares. HCC will buy up to 5% of its capital, which currently stands at SAR 979mn (USD 261mn). (Source: Arab News)
- ▶ TAWAL, a Saudi ICT infrastructure provider, has signed an MoU with Dawiyat Integrated Communications and Information Technology Company. (Source: Mubasher)
- ▶ Saudi auto distributor Abdul Latif Jameel Co. has made a strategic investment of USD 150mn in India's Greaves Electric Mobility, the electric vehicle arm of the engineering firm Greaves Cotton. (Source: Zawya)
- ▶ Al Etihad Cooperative Insurance Company has reached a three-year bancassurance agreement with Saudi National Bank to sell its insurance products. (Source: Mubasher)
- ▶ Elm Company has been awarded a SAR 206.73mn contract from the Saudi Ministry of Interior. Elm will be responsible for the vehicle security equipment and field monitoring gates project by the ministry. (Source: Zawya)
- ▶ Hewlett Packard Enterprise has appointed Mohammad Alrehailli as its managing director with immediate effect for Saudi Arabia, and other Gulf countries including Oman, Bahrain, and Kuwait. (Source: Arab News)
- ▶ Canada Business Holdings Inc. has announced a capital investment of up to USD 6.2bn for its planned green refinery in Oman. (Source: Zawya)
- ▶ Kuwait-based logistics operator Agility, which is in the process of acquiring aviation services provider John Menzies for GBP 571mn (USD 751mn), said the shareholders of the British company have voted to support Agility's cash offer of 608 pence a share. (Source: Zawya)

QATAR NEWS

- ▶ QCB issued treasury bills for June, for three, six and nine months, with a value of QAR 600mn. QCB said that the treasury bills were distributed as follows: QAR 300mn for 3M at an interest rate of 0.83%, QAR 200mn for 6M at an interest rate of 1.5%, and QAR 100mn for 9M at an interest rate of 1.95%. (Source: The Peninsula)
- ▶ Qatar witnessed growth in the arrival of visitors which has boosted the tourism sector. As many as 97,854 visitors arrived in April 2022, compared to just 13,312 in the same month last year showing a rise of 635% according to the latest report by the PSA. (Source: The Peninsula)
- ▶ The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from May 22 to May 26, 2022, amounted to QAR 431mn. (Source: The Peninsula)
- ▶ Dukhan Bank has launched its direct remittance service to India as part of its new bouquet of digital services. Customers of the bank will now be able to send remittances directly to India from Dukhan Bank's app safely and securely within 60 seconds. (Source: The Peninsula)
- ▶ QIB continues its partnership with Visa, the world's leader in digital payments, with the roll out of another exciting FIFA World Cup Qatar 2022 promotion. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0748	USD/QAR	3.6400
USD/JPY	130.8600	EUR/QAR	3.9123
GBP/USD	1.2515	JPY/QAR	0.0278
USD/CHF	0.9624	GBP/QAR	4.5555
USD/CAD	1.2593	CHF/QAR	3.7822
AUD/USD	0.7206	CAD/QAR	2.8905
NZD/USD	0.6509	AUD/QAR	2.6230
USD/INR	77.0923	INR/QAR	0.0472
USD/TRY	16.4126	TRY/QAR	0.2218
USD/ZAR	15.5296	ZAR/QAR	0.2344
USD/BRL	4.7734	BRL/QAR	0.7626

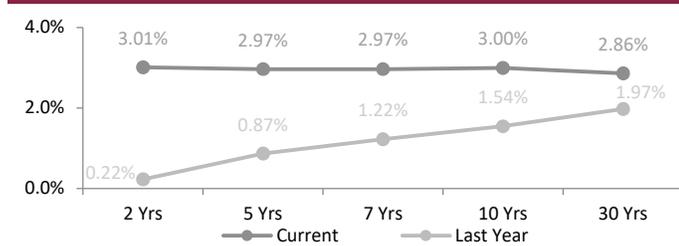
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.12	1.63	2.78
EURIBOR	(0.65)	(0.57)	(0.54)	(0.33)	0.49
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.58	1.48	1.93	2.90	3.33
EIBOR	0.88	0.94	1.20	1.72	2.64
BMIBOR	1.60	1.78	2.51	2.75	3.69
KIBOR	0.81	1.31	1.63	1.94	2.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Emirates REIT CEIC PLC	NA	NA	NA	22.8	NA	NA
Ethihad Atheeb Telecom	120.2	62.2	17.3	-8.2	NA	NA

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

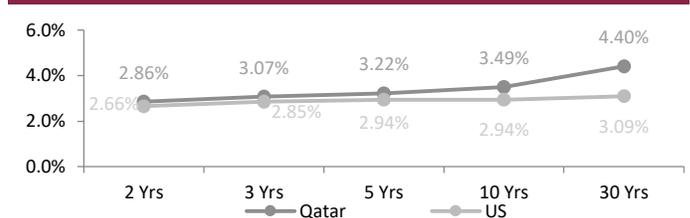
FX Commentary

The USD edged up on Friday after a better-than-expected US employment report pointed to a tight labor market that could keep the Federal Reserve on an aggressive path of interest rate hikes. The US Dollar index rose 0.3% at 102.14.

Nonfarm payrolls increased by 390,000 jobs last month, the Labor Department said in its closely watched employment report on Friday. The EUR/USD went down 0.3% at 1.0718. The GBP/USD traded down 0.7% to 1.2485. The USD/JPY traded up 0.8% at 130.86 as the BoJ stuck to its super-low interest rate policy stance. The USD/CNY ended flat at 6.6607. The USD/CAD traded up 0.2% at 1.2593. The AUD/USD went down 0.8% at 0.7206. The NZD/USD was down 0.8% at 0.6509.

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	16.0	1.7	Turkey	713.5	177.1
UK	11.2	0.6	Brazil	224.8	(5.0)
Germany	11.0	1.9	Egypt	750.4	256.1
France	21.5	1.5	Abu Dhabi	58.7	14.1
Italy	127.1	41.4	Bahrain	312.3	16.3
Greece	161.0	46.6	Dubai	119.8	27.7
Russia	12,840.2	12,727.4	Qatar	61.2	16.6
Japan	20.2	0.6	Saudi Arabia	62.2	9.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 2nd June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.58	2.03	15.72	1.32	10.71	21.30	QNB
Qatar Islamic Bank	2.62	2.13	14.95	1.42	10.47	21.92	المصرف الإسلامي
Comm. Bank of Qatar	2.16	1.26	14.00	0.50	5.95	7.40	البنك التجاري
Doha Bank	2.83	0.59	11.32	0.23	4.60	2.65	بنك الدوحة
Ahli Bank	3.44	1.42	15.31	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.50	1.95	17.83	0.59	5.75	10.71	الدولي
Rayan	3.72	1.37	20.81	0.22	3.20	4.57	الريان
Qatar First Bank (QFC)	0.00	1.71	7.75	0.20	0.72	1.44	QFC الأول
National Leasing	0.00	0.66	0.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.35	12.88	0.07	1.74	1.70	دلالة
Qatar Oman	1.22	0.90	102.25	0.02	0.93	0.82	قطروعمان
Inma	0.78	2.43	32.33	0.11	2.57	6.41	إنماء
Banks & Financial Services	2.75	1.71	15.82	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.47	3.03	25.67	0.69	5.56	17.85	زاد
Qatar German Co. Med	0.00	7.55	203.19	0.01	0.28	2.17	الطبية
Salam International	0.00	0.69	20.50	0.05	1.36	0.95	السلام
Medicare	3.57	1.99	26.47	0.28	3.66	7.00	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.27	2.02	17.99	0.98	9.09	17.80	السيتما
Widam	0.00	2.06	0.00	-0.37	1.54	2.99	قطر للوقود
Mannai Corp.	3.30	1.90	16.18	0.61	4.81	9.10	ودام
Al Meera	4.96	2.50	19.06	0.98	7.75	18.13	مجمع المناعي
Baladna	2.90	1.53	25.99	0.07	1.19	1.83	الميرة
Consumer Goods & Services	3.89	1.92	20.17	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.75	0.87	10.08	0.29	3.57	3.20	قامكو
National Cement Co.	5.94	1.12	14.26	0.34	4.67	5.05	التحويلية
Industries Qatar	5.61	2.98	11.56	1.34	6.53	17.83	الاسمنت
The Investors	0.00	2.07	67.04	0.03	1.03	2.16	صناعات قطر
Electricity & Water	4.61	1.49	12.86	1.33	10.74	17.35	المستهتمين
Aamal	4.42	0.93	22.92	0.05	1.25	1.13	كهرباء وماء
Gulf International	0.00	1.08	25.12	0.03	1.75	1.93	أعمال
Mesaieed	4.08	2.10	17.58	0.15	1.36	2.69	الخليج الدولية
Investment Holding	0.00	2.07	67.04	0.03	1.03	2.16	مسيعيد
QAMCO	3.93	1.84	11.97	0.15	1.14	2.04	استثمار القابضة
Industrials	4.83	2.03	12.94	0.36	2.58		الصناعات
Qatar Insurance	4.15	0.75	14.05	0.16	3.40	2.41	قطر
Doha Insurance	5.99	0.84	12.09	0.15	2.38	2.00	الدوحة
General Insurance	0.00	0.33	16.47	0.11	5.86	1.98	كيو إل إم
Alkhaleej Takaful	1.95	1.85	25.34	0.16	2.07	3.85	العامة
Islamic Insurance	4.71	2.83	14.44	0.57	2.83	8.50	الخليج التكافلي
QLM	3.79	3.75	18.78	0.30	1.77	5.80	الاسلامية
Insurance	3.68	0.76	14.91	0.20	3.02		التأمين
United Dev. Company	3.79	0.47	14.28	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.15	0.65	11.47	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	1.04	511.81	0.00	1.22	1.30	إزدان القابضة
Mazaya	0.00	1.05	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.71	0.61	14.53	0.04	1.86		العقارات
Ooredoo	4.05	1.01	46.22	0.01	6.63	7.40	Ooredoo
Vodafone Qatar	3.73	1.53	18.46	0.08	1.09	1.61	فودافون قطر
Telecoms	3.96	1.20	32.16	0.19	3.47		الاتصالات
Qatar Navigation	3.49	0.63	12.41	0.64	12.96	8.60	الملاحة
Gulf warehousing Co	2.27	1.25	11.33	0.38	3.53	4.42	مخازن
Nakilat	3.21	2.21	14.62	0.24	1.58	3.74	ناقلات
Transportation	3.27	1.16	13.48	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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