

June 12, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,900.9	(117.0)	(2.9)	(4.9)	(18.2)
Dow Jones Ind. Average	31,392.8	(880.0)	(2.7)	(4.3)	(13.6)
Nasdaq 100	11,832.8	(437.0)	(3.6)	(5.7)	(27.5)
FTSE 100	7,317.5	(158.7)	(2.1)	(2.9)	(0.9)
DAX 30	13,761.8	(437.0)	(3.1)	(4.0)	(13.4)
CAC 40	6,187.2	(171.2)	(2.7)	(3.6)	(13.5)
BIST 100	2,543.1	(28.5)	(1.1)	(1.0)	36.9
Nikkei	27,824.3	(422.2)	(1.5)	1.3	(3.4)
Hang Seng	21,806.2	(62.9)	(0.3)	2.4	(6.8)
Shanghai Composite	3,284.8	45.9	1.4	3.2	(9.8)
BSE Sensex	54,303.4	(1,016.8)	(1.8)	(1.9)	(6.8)
GCC					
QE Index	13,099.3	134.5	1.0	2.1	12.7
Saudi Arabia (TASI)	12,603.9	7.6	0.1	(1.3)	11.7
UAE (ADX)	9,628.4	(15.9)	(0.2)	(2.7)	13.4
UAE (DFM)	3,376.5	2.9	0.1	(0.9)	5.7
Kuwait (KSE)	7,609.4	(20.4)	(0.3)	(2.6)	8.0
Oman (MSM)	4,134.6	3.8	0.1	0.1	0.1
Bahrain (BAX)	1,883.1	(0.7)	(0.0)	(1.3)	4.8
MSCI GCC	804.2	(0.7)	(0.1)	(1.7)	8.7
Dow Jones Islamic	5,002.5	(146.1)	(2.8)	(4.1)	(22.5)
Commodity					
Brent (USD/bbl)	122.0	(1.1)	(0.9)	(0.7)	56.9
WTI (USD/bbl)	120.7	(0.8)	(0.7)	5.2	60.4
Natural Gas (USD/mmBTU)	8.9	(0.1)	(1.3)	8.7	137.3
Gold Spot (USD/t oz.)	1,871.5	22.7	1.2	1.6	2.4
Copper (USD/lb)	4.3	(0.1)	(2.0)	0.1	(3.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.4	186.5
DSM 20	15.6	1.7	3.4	158.4
Saudi Arabia (TASI)	19.9	2.5	2.5	1,499.6
UAE (ADX)	20.8	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	121.2
Kuwait (KSE)	12.3	1.6	2.8	188.4
Oman (MSM)	10.8	0.7	5.2	9.0
Bahrain (BAX)	7.3	1.0	4.3	1.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
GULF INTR SERV	2.2	0.1	4.7	29.5	39.5	34,080.4	28.9
QA ELEC & WATE	18.5	0.7	4.0	11.5	12.4	735.5	13.7
OOREDOO QSC	7.8	0.3	3.7	11.8	12.5	2,106.2	49.0
QATAR NAVIGATI	8.9	0.3	3.2	16.8	22.4	4,660.5	12.9
QA ISLAMIC BK	23.1	0.7	3.2	26.1	33.6	2,191.4	15.8
Top Losers							
AL MEERA CONSM	18.3	(0.3)	(1.8)	(6.9)	(2.7)	69.5	19.2
ZAD HOLDING	17.8	(0.3)	(1.7)	11.9	18.7	0.1	25.6
MANNAI CORP	9.2	(0.1)	(1.4)	93.8	156.4	205.2	16.4
BARWA REAL EST	3.5	(0.0)	(1.0)	14.5	12.2	1,517.4	11.8
BALADNA COMPAN	1.8	(0.0)	(0.9)	26.1	13.9	4,536.0	25.9

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

MARKET COMMENTARY

Global

Global equity markets slumped on Friday after a bigger-than-expected US inflation spike in May raised concerns the Federal Reserve may tighten policy for too long and cause a sharp slowdown. On Wall Street, the DJIA fell 2.7%, the S&P 500 lost 2.9% and the Nasdaq 100 dropped 3.6%.

European shares extended losses to a fourth consecutive session. All sectors were trading in red with banks weighing the most in the pan-European STOXX 600 index, which lost 2.7%.

In Asia, Japan's Nikkei index edged down 1.5%, a five-session winning run on Friday, tracking Wall Street's plunge overnight as investors braced for key US inflation data that will guide the Federal Reserve's policy tightening path. China stocks rose, with continued strong buying by foreign investors helping benchmark indexes to cast off early losses, while cautious hopes on regulatory easing lifted tech firms in Hong Kong.

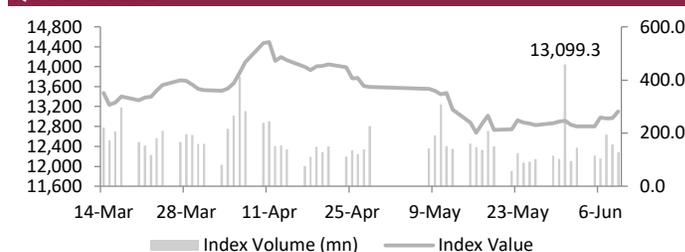
GCC

Saudi Arabia's benchmark index edged 0.1% higher, as financial stocks recovered from earlier losses, with Banque Saudi Fransi and Al Rajhi Bank leading the gains. UAE' equity markets ended mixed on Friday, as concerns over inflation and slowing economic growth dampened investor sentiment across the globe. Dubai's index edged up 0.1%, supported by a 2.4% rise in state utility DEWA and a 4.6% jump in Mashreq bank. In Abu Dhabi, the index ended 0.2% lower, extending losses to a straight eighth session.

Qatar

The Qatari benchmark index advanced 1%, however, its biggest intraday gain since January 11, 2021, boosted by Gulf International Services (+4.7%) and Qatar Electricity & Water (+4%) were the top gainers of the day. Out of the 45 traded stocks, 26 advanced, 17 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 2.6% and the Insurance index increased by 1.3% while the Real Estate index lower by 0.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,440.6	0.7
Consumer Goods & Services	8,767.1	0.3
Industrials	4,980.7	0.8
Insurance	2,727.4	1.3
Real Estate	1,891.3	(0.6)
Telecoms	1,178.4	2.6
Transportation	4,320.3	1.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.7	39.6
Qatari Institutions	18.7	25.4
Qatari – Total	54.5	65.0
Foreign Individuals	12.9	13.3
Foreign Institutions	32.5	21.7
Foreign – Total	45.4	35.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Stubbornly hot US inflation is fueling bets that the Federal Reserve will get more aggressive in its bid to cool price pressures, with chances of a jumbo-sized interest rate hike seen rising and the policy rate expected to top 3% by year end. (Source: Reuters)
- ▶ Apple Inc Chief Executive Tim Cook on Friday sent a letter to a group of US lawmakers asking them to pass federal privacy legislation, according to a copy of the letter seen by Reuters. (Source: Reuters)
- ▶ The Bank of England looks set to raise interest rates next week for the fifth time since December, its steepest run of rate hikes in 25 years, and is likely to keep going in the coming months as inflation heads for double digits. (Source: Reuters)
- ▶ A think-tank has estimated that British taxpayers are facing an GBP 11bn (USD 13.7bn) hit after finance minister Rishi Sunak failed to heed its advice on how to manage the public finances against the cost of rising interest rates. (Source: Reuters)
- ▶ Japan's government and central bank said on Friday they were concerned by recent sharp falls in the yen in a rare joint statement, the strongest warning to date that Tokyo could intervene to support the currency as it plumbs 20-year lows. (Source: Reuters)
- ▶ An aging nuclear reactor in central Japan's Fukui Prefecture will resume operating in August, about two months earlier than scheduled, with the unit expected to help ease tight electricity supply conditions during the busy summer season, its operator said Friday. (Source: Mainichi)
- ▶ China's tax watchdog said Friday that the country's tax and fee cuts totaled CNY 244bn (about USD 36.4bn) during the first 4M-22. (Source: China Daily)
- ▶ Tesla Inc has cancelled three online recruitment events for China scheduled this month, the latest development after Chief Executive Elon Musk threatened job cuts at the electric car maker, saying it was overstaffed in some areas. (Source: Reuters)
- ▶ FDI in Turkey soared 79% YoY in 2021, a report by UN' trade and development agency UNCTAD showed, as inflows rebounded around the world to pre-pandemic levels. (Source: Daily Sabah)

GCC NEWS

- ▶ MENA start-up funding fell to USD 176mn in May, its lowest monthly level so far in 2022, but still a 62.7% YoY increase, according to start-up platform Wamda. Funding fell by 40% from April, but the deal count saw a 31% uptick, with 42 deals in total, Wamda said in its May 2022 Investments in MENA update. (Source: Zawya)
- ▶ Aggregate net profits for the Banking sector soared to USD 10.9bn in Q1-22, one of the highest quarterly levels on record, backed by higher profits across the GCC. In addition, for the first time, profits surpassed pre-Covid-19 high net profits of USD 10.2bn reported in Q3-19. (Source: Zawya)
- ▶ Middle Eastern carriers experienced an 11.9% YoY decrease in cargo volumes in April, according to IATA. (Source: Times of Oman)
- ▶ Disney+ launched its steaming service in the MENA on Wednesday, vying for market share in a region where the population is young but few people so far use such services, according to Reuters. (Source: Reuters)
- ▶ The Telecommunications & Digital Government Regulatory Authority and the Scottish University of Strathclyde have signed an MoU, providing for joint cooperation, support and experience-sharing. (Source: Trade Arabia)

- ▶ The S&P Global Dubai PMI rose to 55.7 in May, up from 54.7 in April, indicating a robust improvement in the health of the non-oil private sector. (Source: Zawya)
- ▶ European low-budget carrier Wizz Air, which has an Abu Dhabi-based JV with UAE state holding company ADQ, has entered a deal with Airbus for hydrogen-powered aircraft. The agreement is part of the company's strategy to advance sustainable aviation and make air travel affordable for everyone without compromising on customer experience. (Source: Zawya)
- ▶ Technological innovations like additive manufacturing can be an effective tool to combat the climate change crisis. The emerging technology can ensure aircraft are energy-efficient and cut CO2 emissions by 50%, a top expert said in Abu Dhabi. (Source: Khaleej Times)
- ▶ Saudi Arabia's Industrial Production Index grew by 26.7% in April 2022 compared to the same month of last year, according to the General Authority for Statistics. (Source: Arab News)
- ▶ Residential real estate finance provided by banks to individuals was down 41% YoY in April, according to data released by Saudi Central Bank. New residential loans decreased to SAR 9.2bn (USD 2.45bn) in April from SAR 15.6bn last year. (Source: Arab News)
- ▶ Saudi Rabigh Refining and Petrochemical Co. has received approval from its shareholders to increase capital by 91% by offering 795mn right issue shares. The chemical maker wants to increase the capital to SAR 16.7bn (USD 4bn) from SAR 8.76bn. (Source: Arab News)
- ▶ Sheila Al-Rowaily, who worked as a financier with Saudi Aramco, has become the first woman to join the board of directors of Saudi Central Bank. (Source: Arab News)
- ▶ Alkhorayef Water and Power Technologies Co. has won SAR 1.85bn (USD 494mn) worth of deals for water quality improvement projects in the Eastern region. (Source: Arab News)
- ▶ Retail Urban Development has drawn demand of SAR 1.28bn (USD 340mn) from its IPO, as retail investors rushed to subscribe to shares despite global market volatility. (Source: Arab News)
- ▶ With the rise in demand, occupancy levels across Riyadh's prime office buildings have climbed to 96%, the highest in at least five years, according to Knight Frank. (Source: Zawya)
- ▶ Work is moving at a steady pace on Oman's longest zipline running from the top of a mountain to Atana Khasab Hotel in Musandam region with the project already 65% completed, reported Muscat Daily citing a senior tourism ministry official. (Source: Trade Arabia)
- ▶ Bahrain-listed companies saw their net profits surge by 62.4% YoY during the Q1-22 to USD 922.5mn after key sectors posted an increase in earnings during the quarter. (Source: Bahrain Business News)

QATAR NEWS

- ▶ The number of building permits issued in May by municipalities in Qatar stood at 645, a decrease of 5% compared to 677 permits issued in the previous month, data released by the PSA showed. (Source: The Peninsula)
- ▶ The PSA indicate that the year 2022 will be exceptional in the trade relations between Qatar and UK, as the volume of trade exchange during the first five months of the year amounted to about QAR 9bn, in which Qatar won a big share through the export of QAR 7.4bn. (Source: The Peninsula)
- ▶ The '1000 Opportunities Initiative' opens new horizons for the private sector and enhances partnership between the public and private sector in Qatar, a senior official has said. (Source: The Peninsula)
- ▶ Dukhan Bank has become the first partner in Qatar to join Mastercard's global Digital First Card program. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0545	USD/QAR	3.6400
USD/JPY	134.4200	EUR/QAR	3.8384
GBP/USD	1.2344	JPY/QAR	0.0271
USD/CHF	0.9871	GBP/QAR	4.4932
USD/CAD	1.2781	CHF/QAR	3.6876
AUD/USD	0.7051	CAD/QAR	2.8480
NZD/USD	0.6370	AUD/QAR	2.5666
USD/INR	77.6156	INR/QAR	0.0469
USD/TRY	17.0718	TRY/QAR	0.2132
USD/ZAR	15.8305	ZAR/QAR	0.2299
USD/BRL	4.9865	BRL/QAR	0.7300

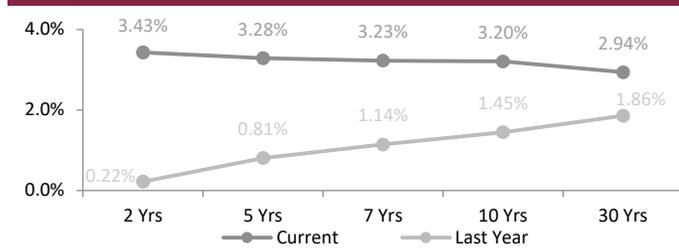
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.25	1.72	2.96
EURIBOR	(0.65)	(0.58)	(0.53)	(0.28)	0.61
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.65	1.62	2.03	3.15	3.48
EIBOR	0.88	0.92	1.25	1.37	2.63
BMIBOR	1.60	1.78	2.53	2.80	3.72
KIBOR	0.81	1.31	1.63	1.94	2.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
07:15	UK	GDP Est 3M/3M	Apr	0.4%	0.8%
07:15	UK	GDP Estimate MoM	Apr	0.1%	-0.1%
07:15	UK	GDP Estimate YoY	Apr	3.9%	6.4%
07:15	UK	Manufacturing Output MoM	Apr	0.2%	-0.2%
07:15	UK	Goods Trade Balance GBP	Apr	-22.500bn	-23.897bn
07:15	UK	Industrial Output MoM	Apr	0.2%	-0.2%
07:15	UK	Industrial Output YoY	Apr	1.7%	0.7%
07:15	UK	Manufacturing Output YoY	Apr	1.8%	1.9%
07:15	Japan	Business Survey Index	Q2	NA	-7.6%
07:15	UK	Construction O/P Vol YoY	Apr	3.8%	4.7%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Acwa Power Co	1179.0	-5.1	-21.8	151.9	9.2	-55.2
Al Safat Investment Co	0.8	-6.9	-18.8	0.0	-94.6	-95.8

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

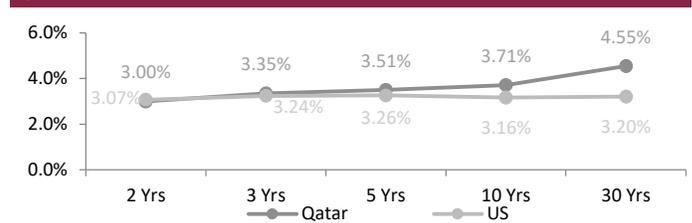
FX Commentary

The USD climbed to a near four-week high against a basket of currencies on Friday, after data showed US consumer prices accelerated in May, strengthening expectations the Federal Reserve may have to continue with interest rate hikes through September to combat inflation. The US Dollar index rose 0.9% at 104.15.

The EUR/USD slipped 0.9% to 1.0515. The GBP/USD traded down 1.4% to 1.2314. The USD/JPY traded up 0.7% at 134.42. The BOJ has been one of the few central banks not to take action on rising prices. The USD/CNY went up 0.3% at 6.7081. The USD/CAD traded 0.7% higher at 1.2781 as investors weighed economic data that could support additional aggressive interest rate hikes by the BoC and the Federal Reserve. The AUD/USD went down 0.7% at 0.7051. The NZD/USD traded down 0.73% at 0.6370.

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	16.2	2.5	Turkey	795.6	278.6
UK	11.0	0.3	Brazil	246.4	27.0
Germany	11.0	1.9	Egypt	796.1	317.2
France	21.5	1.5	Abu Dhabi	60.1	15.5
Italy	139.4	52.7	Bahrain	297.7	2.1
Greece	172.1	54.1	Dubai	119.9	27.7
Russia	12,840.2	12,734.3	Qatar	61.6	16.9
Japan	20.1	0.4	Saudi Arabia	62.1	9.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 9th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.91	14.76	1.32	10.71	20.00	QNB
Qatar Islamic Bank	2.49	2.25	15.77	1.42	10.47	23.12	المصرف
Comm. Bank of Qatar	2.18	1.25	13.88	0.50	5.95	7.34	التجاري
Doha Bank	2.73	0.61	11.76	0.23	4.60	2.75	بنك الدوحة
Ahli Bank	3.44	1.42	15.31	0.27	2.89	4.15	الاھلي
Intl. Islamic Bank	3.27	2.09	19.10	0.59	5.75	11.47	الدولي
Rayan	3.53	1.45	21.93	0.22	3.20	4.82	الريان
Qatar First Bank (QFC)	0.00	1.71	7.75	0.20	0.72	1.44	الأول QFC
National Leasing	0.00	0.69	0.00	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.34	12.80	0.07	1.74	1.69	دلالة
Qatar Oman	1.21	0.91	103.38	0.02	0.93	0.83	قطروعمان
Inma	0.78	2.43	32.23	0.11	2.57	6.39	إنماء
Banks & Financial Services	2.76	1.71	15.75	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.02	25.60	0.69	5.56	17.80	زاد
Qatar German Co. Med	0.00	7.28	196.06	0.01	0.28	2.09	الطبية
Salam International	0.00	0.71	21.00	0.05	1.36	0.97	السلام
Medicare	3.49	2.03	27.07	0.28	3.66	7.16	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.17	2.07	18.42	0.98	9.09	18.22	السيتما
Widam	0.00	2.10	0.00	-0.37	1.54	3.03	قطر للوقود
Mannai Corp.	3.26	1.93	16.37	0.61	4.81	9.20	ودام
Al Meera	4.93	2.52	19.18	0.98	7.75	18.25	مجمع المناعي
Baladna	2.91	1.53	25.88	0.07	1.19	1.82	الميرة
Consumer Goods & Services	3.83	1.95	20.46	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.16	1.04	11.97	0.29	3.57	3.80	قامكو
National Cement Co.	5.83	1.14	14.54	0.34	4.67	5.15	التحويلية
Industries Qatar	5.51	3.04	11.78	1.34	6.53	18.16	الاسمنت
The Investors	0.00	2.08	67.44	0.03	1.03	2.18	صناعات قطر
Electricity & Water	4.32	1.59	13.71	1.33	10.74	18.51	المستهتمرين
Aamal	4.53	0.91	22.37	0.05	1.25	1.10	كهرباء وماء
Gulf International	0.00	1.24	28.88	0.03	1.75	2.22	أعمال
Mesaieed	3.98	2.15	18.03	0.15	1.36	2.76	الخليج الدولية
Investment Holding	0.00	2.08	67.44	0.03	1.03	2.18	مسيعيد
QAMCO	3.83	1.89	12.28	0.15	1.14	2.09	استثمار القابضة
Industrials	4.68	2.09	13.35	0.36	2.58		الصناعات
Qatar Insurance	4.08	0.76	14.28	0.16	3.40	2.45	قطر
Doha Insurance	5.45	0.92	13.28	0.15	2.38	2.20	الدوحة
General Insurance	0.00	0.33	16.63	0.11	5.86	2.00	كيبو إل إم
Alkhaleej Takaful	1.95	1.85	25.37	0.16	2.07	3.86	العامة
Islamic Insurance	4.55	2.92	14.94	0.57	2.83	8.79	الخليج التكافلي
QLM	3.79	3.75	18.78	0.30	1.77	5.80	الاسلامية
Insurance	3.61	0.77	15.22	0.20	3.02		التأمين
United Dev. Company	3.68	0.49	14.72	0.09	3.11	1.50	المتحدة للتنمية
Barwa	5.00	0.67	11.82	0.29	5.36	3.50	بروة
Ezdan Holding	0.00	1.06	523.23	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	1.07	0.00	-0.21	0.85	0.92	مزايا
Real Estate	3.61	0.62	14.95	0.04	1.86		العقارات
Ooredoo	3.82	1.08	49.02	0.01	6.63	7.85	Ooredoo
Vodafone Qatar	3.71	1.54	18.53	0.08	1.09	1.62	فودافون قطر
Telecoms	3.79	1.26	33.58	0.19	3.47		الاتصالات
Qatar Navigation	3.36	0.66	12.87	0.64	12.96	8.92	الملاحة
Gulf warehousing Co	2.05	1.38	12.52	0.38	3.53	4.88	مخازن
Nakilat	3.05	2.32	15.39	0.24	1.58	3.93	ناقلات
Transportation	3.11	1.22	14.15	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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