

April 14, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,446.6	49.1	1.1	(1.9)	(6.7)
Dow Jones Ind. Average	34,564.6	344.2	1.0	(0.3)	(4.9)
Nasdaq 100	14,217.3	277.1	2.0	(4.2)	(12.9)
FTSE 100	7,580.8	4.1	0.1	0.9	2.7
DAX 30	14,076.4	(48.5)	(0.3)	(2.3)	(11.4)
CAC 40	6,542.1	4.7	0.1	(1.8)	(8.5)
BIST 100	2,460.4	(3.3)	(0.1)	10.2	32.4
Nikkei	26,843.5	508.5	1.9	(3.5)	(6.8)
Hang Seng	21,374.4	55.2	0.3	(2.8)	(8.6)
Shanghai Composite	3,186.8	(26.5)	(0.8)	(2.0)	(12.4)
BSE Sensex	58,338.9	(237.4)	(0.4)	(0.4)	0.1
GCC					
QE Index	14,192.4	77.3	0.5	4.9	22.1
Saudi Arabia (TASI)	13,540.3	(105.9)	(0.8)	3.4	20.0
UAE (ADX)	10,092.8	(9.0)	(0.1)	1.4	18.9
UAE (DFM)	3,582.2	13.4	0.4	1.6	12.1
Kuwait (KSE)	8,271.4	27.8	0.3	1.5	17.4
Oman (MSM)	4,274.3	26.5	0.6	1.6	3.5
Bahrain (BAX)	2,102.7	(1.0)	(0.0)	1.4	17.0
MSCI GCC	894.8	(4.0)	(0.4)	2.9	20.9
Dow Jones Islamic	5,708.5	69.5	1.2	(2.8)	(11.6)
Commodity					
Brent (USD/bbl)	108.8	4.1	4.0	0.8	39.9
WTI (USD/bbl)	104.3	3.7	3.6	4.0	38.6
Natural Gas (USD/mmBTU)	7.0	0.3	4.7	24.0	87.6
Gold Spot (USD/t oz.)	1,981.0	8.9	0.5	1.6	8.4
Copper (USD/lb)	4.7	0.0	0.1	(0.8)	5.7

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.6	1.7	3.1	189.9
DSM 20	17.8	1.8	3.2	176.5
Saudi Arabia (TASI)	23.3	3.0	2.1	2,992.3
UAE (ADX)	24.4	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	75.5
Kuwait (KSE)	14.2	1.8	2.4	194.4
Oman (MSM)	11.2	0.8	5.0	6.6
Bahrain (BAX)	9.3	1.1	3.8	2.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR INS CO	2.5	0.1	2.9	(9.8)	(0.7)	3,968.2
DLALA' BROKERA	1.6	0.0	2.6	33.0	(7.2)	2,304.0
INVESTMENT HLD	2.7	0.1	2.3	122.1	168.2	57,621.4
QA NAT CEMENT	5.2	0.1	1.8	1.2	2.1	33.1
DOHA INS CO	2.0	0.0	1.5	1.7	2.8	378.4
Top Losers						
QATARI INV GRP	2.6	(0.0)	(1.5)	15.3	23.4	2,244.3
QA INTL IS BK	12.2	(0.2)	(1.2)	32.5	43.1	1,973.0
QATAR OMAN INV	0.9	(0.0)	(1.1)	7.6	1.4	1,198.8
MANNAI CORP	9.3	(0.1)	(1.1)	96.8	134.2	279.9
NAT LEASING CO	0.9	(0.0)	(1.1)	(4.8)	(27.8)	1,512.0

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

MARKET COMMENTARY

Global

Global investor optimism lifted shares on Wednesday despite blurry inflation forecasts as bank earnings and oil supply concerns boosted trading sentiment. On Wall Street, the DJIA rose 1%, the S&P 500 gained 1.1% and the Nasdaq 100 added 2%.

European shares retreated for a third straight session as anxiety about elevated inflation and its potential impact on upcoming earnings season dampened risk appetite. The pan-European STOXX 600 index rose 0.03%, with retail and technology stocks offsetting gains in miners.

In Asia, Japan's Nikkei closed 1.9% higher on Wednesday to post its biggest gain in more than three weeks, as US inflation data released overnight largely met analysts' expectations. China stocks closed lower, as weak March import data fanned fears of a further slowdown in economic growth amid the country's worst coronavirus outbreak in two years.

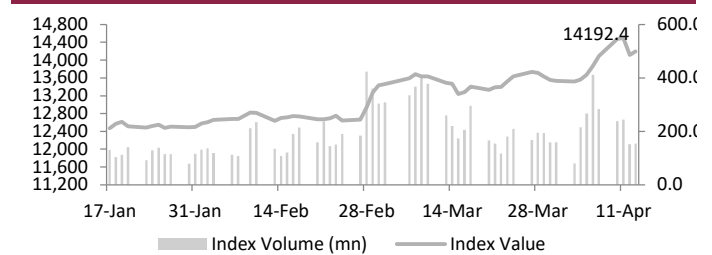
GCC

Most stock markets in the Gulf ended higher on Wednesday with Saudi Arabia's benchmark index fell 0.7% as financial stocks dragged. The index had risen more than 4% over the past seven sessions. Dubai's index rose 0.4%, with shares of DEWA falling 2.1% on their second day on the stock exchange. The stock's stellar debut valued it at AED 149bn (USD 40.57bn) on Tuesday and is expected to heat up Dubai's IPO pipeline. The Abu Dhabi index fell 0.1%.

Qatar

The Qatari benchmark index rose 0.5% on Wednesday helped by Qatar Insurance (2.9%) and Dala Brokerage & Investment Holding (+2.5%) were the top gainers of the day. Out of the 45 traded stocks, 25 advanced, 18 declined and 2 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Insurance index advanced 1.8% and Telecoms index increased by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,246.8	0.8
Consumer Goods & Services	8,961.2	0.4
Industrials	5,267.8	0.6
Insurance	2,686.3	1.8
Real Estate	1,901.8	0.0
Telecoms	1,110.6	0.8
Transportation	3,965.1	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.6	45.7
Qatari Institutions	11.6	20.4
Qatari - Total	57.3	66.1
Foreign Individuals	13.5	13.4
Foreign Institutions	29.3	20.5
Foreign - Total	42.7	33.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Alphabet Inc's Google said it plans to invest about USD 9.5bn across its US offices and data centers this year, up from USD 7bn last year. (Source: Reuters)
- ▶ Elon Musk was sued on Tuesday by former Twitter Inc shareholders who claim they missed out on the recent run-up in its stock price because he waited too long to disclose a 9.2% stake in the social media company. (Source: Reuters)
- ▶ Britain's GlaxoSmithKline sought to bolster its cancer business by agreeing a USD 1.9bn deal to buy US drug developer Sierra Oncology, the latest move to fend off pressure from activist shareholder Elliott. (Source: Reuters)
- ▶ Airbus urged Europe not to block imports of titanium from Russia, saying sanctions on the strategic metal would damage aerospace while barely hurting Russia's economy. (Source: Reuters)
- ▶ BoJ Governor Haruhiko Kuroda warned the recent rise in inflation driven by higher import costs could hurt the economy, stressing the central bank's resolve to keep monetary policy ultra-loose. (Source: Reuters)
- ▶ Big Japanese firms including Sumitomo Mitsui Financial Group, Tokyo Electric Power and Mitsubishi Corp will face resolutions from activist shareholders urging greater commitment to tackling climate change at their annual meetings this year. (Source: Reuters)
- ▶ China's imports unexpectedly fell in March as COVID-19 curbs across large parts of the country hampered freight arrivals and weakened domestic demand, while export growth slowed, prompting analysts to expect a worsening in trade in the second quarter. (Source: Reuters)
- ▶ China's top offshore oil and gas producer CNOOC Ltd. is preparing to exit its operations in Britain, Canada and the US, because of concerns in Beijing the assets could become subject to Western sanctions, industry sources said. (Source: Reuters)

GCC NEWS

- ▶ The UAE's MoE has approved a new policy regarding the pricing mechanism for basic consumer goods in the country. (Source: Gulf Business)
- ▶ Emirates Islamic Bank has launched the Emarati Business Account initiative, designed specifically to support the UAE's national companies. The new account builds on the bank's ongoing commitment to supporting the UAE's SME sector. (Source: Emirates News Agency)
- ▶ Dubai International Airport remained the world's busiest hub in terms of the number of global travelers during the year 2021. The city saw 29.1mn passengers in 2021, up by 12.7% YoY, according to figures issued by the Airports Council International annual report. (Source: Arab News)
- ▶ The Sharjah Chamber of Commerce and Industry has seen a rise in the number of transactions and memberships during the Q1-22, with an estimated 1996 new companies joining and 15,572 memberships renewed, the highest since 2018. (Source: Gulf Business)
- ▶ The Dubai Multi Commodities Centre said that 665 new companies registered in the freezone in Q1-22, making it the best Q1 since its inception 20 years ago. The latest figures represent a 25% increase compared to the five-year average, according to Dubai Media Office. (Source: Gulf Business)
- ▶ Dubai Emiratir has launched Dubai Experience, a platform for customers to browse, create and book customized itineraries including flights, hotel stay, visits to key attractions, and other dining and leisure experiences in Dubai and the UAE. (Source: Gulf Business)

- ▶ Abu Dhabi's state holding company ADQ has bought shares worth USD 1.85bn in five publicly traded Egyptian companies, two sources familiar with the transactions said on Tuesday, helping Egypt after the Ukraine crisis prompted foreign investors to flee. (Source: Reuters)
- ▶ Adnoc Logistics & Services has signed a shipbuilding contract for the construction of two 175,000-cu-m LNG vessels that will join its fleet in 2025. (Source: Trade Arabia)
- ▶ Saudi Arabia's PIF has advanced from sixth to fifth place among the largest sovereign funds in the world for the first time, with assets valued at SAR 2.3tn (USD 620bn). (Source: Arab News)
- ▶ Saudi Arabia and Kuwait affirmed their right to exploit the natural resources in their joint Dorra natural gas field. (Source: Arab News)
- ▶ Saudi Arabia's General Authority for Competition approved 49 applications for mergers and acquisitions in Q1-22, an 88% jump from a year ago. (Source: Arab News)
- ▶ Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi revealed that the number of non-profit sector organizations has risen to more than 3,400, an increase of over 164%. (Source: Saudi Gazette)
- ▶ Sumou Real Estate Co. signed a 25-year contract with the Al Shabab football club in Saudi Arabia to develop the club's commercial land in Riyadh. (Source: Arab News)
- ▶ Saudi Arabia's PIF is eyeing a stake in Tata Power Co. Ltd's green energy business, Mint reported. The business, tentatively called consumer renewables will include all power assets of Tata except coal and carbon-fueled power projects, it added. (Source: Arab News)
- ▶ Mazoon Electricity, a member of Oman's Nama Group, said that its total investment in the project plan to enhance the power network to the end of the year reached OMR 80mn (USD 207mn). (Source: Trade Arabia)
- ▶ The Royal Oman Police has launched a new service for the transfer of vehicle ownership through its website. (Source: Muscat Daily)
- ▶ Air Products, a world-leading industrial gases company in operation for over 80 years, has announced that it has acquired Air Liquide's industrial gases business in the UAE and Bahrain. (Source: Trade Arabia)
- ▶ GFH Financial Group has announced that its UK subsidiary, Roebuck Asset Management, has concluded an off-market sale of a Tesco Distribution Centre for over USD 135mn. (Source: Trade Arabia)
- ▶ Bahrain's Survey & Land Registration Bureau and RERA have signed key agreements with Beyon Connect, a subsidiary of the kingdom's leading telecom services operator Batelco, as part of its modernization efforts. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar's construction industry is growing rapidly. The country offers new business opportunities for the local industries and SMEs. There have been many initiatives by the government to support them, said an official. (Source: The Peninsula)
- ▶ QatarEnergy signed a series of time-charter parties with a subsidiary of Mitsui O.S.K Lines for the long-term charter and operation of 4 LNG ships, constituting the first batch of TCPs awarded under QatarEnergy's massive LNG shipping programme. (Source: The Peninsula)
- ▶ Qatar is a very important market for Chinese technology giant Huawei. Terming Qatar as a very advanced ICT market. (Source: The Peninsula)
- ▶ QIB net profit attributable to the shareholders of the bank amounted to QAR 855mn for Q1-22, representing a growth of 14% over the same period in 2021. (Source: The Peninsula)
- ▶ QIB has been recognized on a global and national level at the Global Finance Magazine's World's Best Islamic Banks Awards for 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0915	USD/QAR	3.6400
USD/JPY	125.6600	EUR/QAR	3.9731
GBP/USD	1.3145	JPY/QAR	0.0290
USD/CHF	0.9345	GBP/QAR	4.7848
USD/CAD	1.2566	CHF/QAR	3.8951
AUD/USD	0.7448	CAD/QAR	2.8967
NZD/USD	0.6794	AUD/QAR	2.7111
USD/INR	75.5954	INR/QAR	0.0482
USD/TRY	14.5908	TRY/QAR	0.2495
USD/ZAR	14.5554	ZAR/QAR	0.2501
USD/BRL	4.6899	BRL/QAR	0.7761

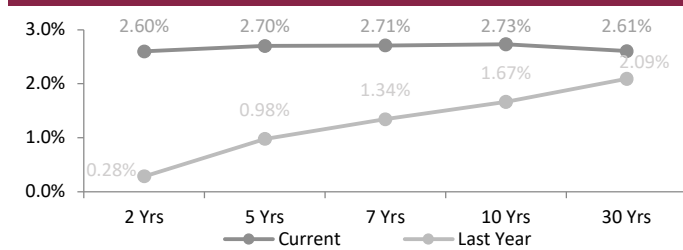
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.55	1.04	2.31
EURIBOR	(0.65)	(0.57)	(0.54)	(0.43)	0.01
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.97	0.97	1.40	2.32	2.79
EIBOR	0.38	0.42	0.65	1.05	2.30
BMIBOR	1.03	1.27	1.77	1.91	2.88
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:15	Euro Zone	ECB Refinancing Rate	Apr	0.00%	0.00%
17:15	Euro Zone	ECB Deposit Rate	Apr	-0.50%	-0.50%
18:00	US	Initial Jobless Clm	4 Apr, w/e	173k	166k

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Real Estate Co	14.7	114.3	160.1	NA	NA	NA
Arab Sea Information Systems	23.5	250.2	100.5	11.3	NA	861.5
National Petroleum Services Co	8.1	28.4	9.4	1.6	65.5	76.9
Al-Massaleh Real Estate Co	1.2	-46.8	1.4	-1.9	NA	NA
Heavy Engineering Ind and Ship	28.5	-20.2	-6.7	2.2	40.0	85.0
Sohar Power Company	6.7	-2.8	-33.8	NA	NA	NA
Commercial Real Estate Co	9.6	42.9	-44.8	-3.9	NA	NA

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

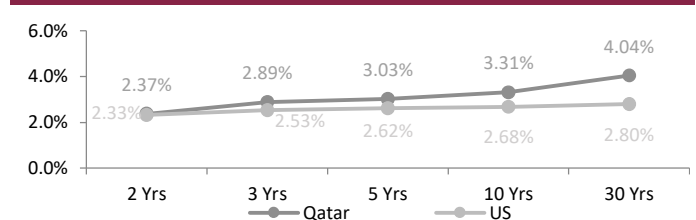
FX Commentary

The USD eased back from a nearly two-year high on Wednesday as the EUR reversed course and turned positive ahead of a policy-setting meeting at the ECB on Thursday. The US Dollar index fell 0.5% at 99.79.

The EUR/USD went up 0.5% at 1.0885. The GBP/USD jumped 0.9% to 1.3115. The USD/JPY traded up 0.3% at 125.66 as aggressive tightening from the Federal Reserve contrasted sharply with the BoJ's ultra-loose monetary policy. The USD/CNY traded up 0.04% at 6.3678. The USD/CAD traded 0.6% lower at 1.2566 as the BoC raised interest rates by 50 BPS on Wednesday, the biggest hike in more than 20 years. The risk-sensitive AUD/USD went down 0.2% at 0.7448. The NZD/USD traded down 0.8% at 0.6794 after the RBNZ raised interest rates by 50 BPS its most aggressive hike in over two decades but tempered its rate outlook.

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	15.6	2.0	Turkey	592.5	152.0
UK	13.5	2.6	Brazil	216.9	15.3
Germany	14.1	4.5	Egypt	576.5	217.7
France	27.5	6.6	Abu Dhabi	47.0	2.4
Italy	98.5	26.3	Bahrain	303.9	69.2
Greece	124.8	49.5	Dubai	107.4	10.9
Russia	12,227.7	12,142.8	Qatar	51.4	6.3
Japan	18.3	(1.3)	Saudi Arabia	51.4	(5.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (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 الإسلامي
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	البنك 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	الريان
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	(H) (م)	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	(H) (م)	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	3.0	2.0	22.6	0.3	3.3		الخدمات والسلع الاستهلاكية
QAMCO	3.3	2.1	16.2	0.2	1.1	2.4	قامكو
Ind. Manf. Co.	3.7	0.9	11.1	0.3	3.6	3.3	التحويلية
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	صناعات قطر
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	كهرباء وماء
Aamal	4.0	1.0	26.0	0.0	1.2	1.3	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		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	الإسلامية
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	(H) (م)	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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