

May 19, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,923.7	(165.2)	(4.0)	(5.0)	(17.7)
Dow Jones Ind. Average	31,493.6	(1,167.5)	(3.6)	(4.5)	(13.3)
Nasdaq 100	11,928.3	(635.8)	(5.1)	(7.2)	(26.9)
FTSE 100	7,438.1	(80.3)	(1.1)	(1.4)	0.7
DAX 30	14,007.8	(178.2)	(1.3)	(0.6)	(11.8)
CAC 40	6,352.9	(77.3)	(1.2)	(2.8)	(11.2)
BIST 100	2,393.6	(1.2)	(0.1)	(1.5)	28.9
Nikkei	26,911.2	251.5	0.9	(0.7)	(7.4)
Hang Seng	20,644.3	41.8	0.2	(2.3)	(11.9)
Shanghai Composite	3,086.0	(7.7)	(0.3)	1.5	(15.0)
BSE Sensex	54,318.5	(109.9)	(0.2)	(4.8)	(6.8)
GCC					
QE Index	13,020.3	162.6	1.3	(4.2)	12.0
Saudi Arabia (TASI)	12,713.4	23.5	0.2	(7.4)	12.7
UAE (ADX)	9,907.8	137.4	1.4	(1.7)	16.7
UAE (DFM)	3,437.3	(32.6)	(0.9)	(7.6)	7.6
Kuwait (KSE)	7,938.0	144.3	1.9	(5.0)	12.7
Oman (MSM)	4,156.3	(7.0)	(0.2)	(0.1)	0.6
Bahrain (BAX)	1,963.1	6.5	0.3	(4.5)	9.2
MSCI GCC	822.0	3.7	0.5	(7.9)	11.1
Dow Jones Islamic	5,017.5	(15.7)	(0.3)	(6.2)	(22.3)
Commodity					
Brent (USD/bbl)	109.1	(2.8)	(2.5)	1.4	40.3
WTI (USD/bbl)	109.6	(2.8)	(2.5)	4.2	45.7
Natural Gas (USD/mmBTU)	8.4	0.1	0.8	11.9	124.3
Gold Spot (USD/t oz.)	1,815.9	(2.3)	(0.1)	(2.5)	(0.6)
Copper (USD/lb)	4.2	(0.1)	(1.4)	(1.7)	(6.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.5	1.6	3.4	244.2
DSM 20	15.5	1.6	3.4	222.1
Saudi Arabia (TASI)	20.2	2.6	2.4	2,370.2
UAE (ADX)	21.4	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	91.2
Kuwait (KSE)	12.7	1.7	2.7	343.8
Oman (MSM)	10.7	0.7	5.2	9.4
Bahrain (BAX)	7.6	1.1	4.2	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	2.1	0.1	7.5	3.5 (17.1)	92.0	19.4
INMA HOLDING	6.3	0.3	5.6	60.6 25.9	4,143.6	32.0
QA INTL IS BK	10.8	0.4	4.2	17.2 14.9	1,832.1	18.0
SALAM INTL INV	1.0	0.0	3.2	20.9 4.2	38,655.2	21.4
ALKHALEJ GROU	3.7	0.1	3.1	1.9 (15.2)	1,228.1	24.2
Top Losers						
QLM LIFE	5.7	(0.1)	(1.6)	13.5 13.2	261.7	18.6
QA NAT CEMENT	5.1	(0.1)	(1.2)	(0.9) 1.1	65.1	14.7
QA ISLAMIC INS	8.3	(0.1)	(1.0)	3.8 3.8	26.5	14.1
AL MEERA CONSM	18.4	(0.1)	(0.5)	(6.4) (1.1)	95.5	19.3
QNB	22.0	(0.1)	(0.4)	9.0 24.2	7,182.1	16.2

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

MARKET COMMENTARY

Global

Wall Street tumbled on Wednesday, with target losing a quarter of its stock market value and highlighting worries about the US economy after the retailer became the latest victim of surging prices. The DJIA fell 3.6%, the S&P 500 lost 2.42% and the Nasdaq 100 dropped 2.55%.

European shares slipped led by technology stocks as worries about inflation and monetary policy tightening dampened optimism around China's economic recovery, while shares of UniCredit and Commerzbank rose. The pan-European STOXX 600 index fell 1.1% after rising a little more than 3% since Friday.

In Asia, Japan's Nikkei index rose 0.9%, to its highest close in nearly two weeks on Wednesday, with technology heavyweights leading the rally. China stocks fell, following a recent recovery, dragged down by fears that policies announced by Beijing would not be enough to revive the coronavirus-battered economy.

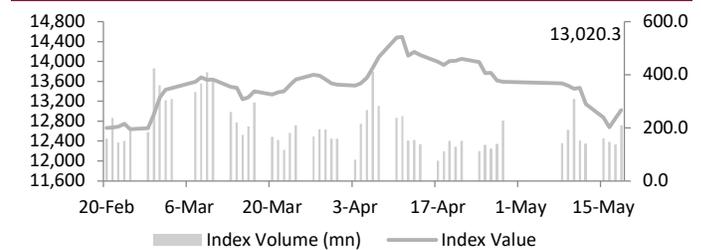
GCC

Most stock markets in the Gulf ended higher on Wednesday. Saudi Arabia's benchmark index edged up 0.2%, trimming earlier gains, Saudi National Bank rising 2.9%. On the other hand, Saudi Electricity slid about 8%. Dubai's index fell 0.9%, dragged down by a 2.2% fall in Emaar Properties. Abu Dhabi index advanced 1.4%, with IHC jumping 6.9% after the conglomerate completed a AED 7.3bn investment deal for three Adani companies.

Qatar

The Qatari benchmark index rose 1.3% on Wednesday helped by the Qatar General Insurance & Reinsurance (+7.5%) and Inma Holding (+5.6%) were the top gainers of the day. Out of the 45 traded stocks, 35 advanced, 10 declined. Total traded volume in the market was higher than the previous trading session. The Consumer Goods & Services index advanced 1.5% and Transportation index increased by 1.2% while Telecoms index 0.3% lower.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,681.3	0.9
Consumer Goods & Services	8,780.1	1.5
Industrials	4,755.7	1.1
Insurance	2,667.1	0.9
Real Estate	1,813.1	0.6
Telecoms	1,121.3	(0.3)
Transportation	3,941.6	1.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.3	37.4
Qatari Institutions	17.2	25.4
Qatari - Total	47.4	62.9
Foreign Individuals	11.5	12.5
Foreign Institutions	41.1	24.7
Foreign - Total	52.6	37.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Billionaire Elon Musk's SpaceX is poised to become the most valuable US startup as its valuation rose to over USD 125bn in an ongoing share sale in the secondary market, according to sources. (Source: Reuters)
- ▶ British inflation surged last month to its highest annual rate since 1982, piling pressure on finance minister Rishi Sunak to step up his help for households facing a worsening cost-of-living crisis. (Source: Reuters)
- ▶ The star portfolio manager at the centre of a fraud at the US funds unit of Allianz SE relied on the German insurer's good name to lure investors and thrived from a lack of oversight as he pocketed USD 60mn in pay, US authorities said. (Source: Reuters)
- ▶ Japan's economy in the January-March period contracted a real 0.2% from the previous quarter, or an annualized 1%, on sluggish private consumption and increased imports such as coronavirus vaccines, government data showed. (Source: Mainichi)
- ▶ Three banks in China's central Henan province have frozen at least USD 178mn of deposits, offering scant information on why or for how long, leaving firms unable to pay workers and individuals locked out of savings, depositors told Reuters. (Source: Reuters)
- ▶ Shanghai authorities have granted approval to 864 of the city's financial institutions to resume work, according to sources, as it gradually eases a city-wide lockdown that began seven weeks ago. (Source: Reuters)
- ▶ Turkey's defense and aerospace industry sector turnover exceeded the USD 10bn threshold in 2021 and returned to pre-pandemic figures, Presidency of Defense Industries head Ismail Demir said. (Source: Daily Sabah)

GCC NEWS

- ▶ The average size of venture capital investment in the UAE has tripled since 2016, according to Ahmad Belhoul Al-Falasi, UAE's Minister of State for Entrepreneurship and SMEs. (Source: Arab News)
- ▶ Etihad Rail has announced that it has taken several giant strides in its journey towards establishment of a cheaper, faster, more reliable, and sustainable mode for passenger travel. The country's rail network now stands 75% completed, 28 months after the construction work began, said its CEO Engineer Shadi Malak. (Source: Trade Arabia)
- ▶ Sovereign Group, a leading global provider of corporate, private client and retirement planning services, has acquired PRO Partner Group, a top company formation and corporate services provider in the Middle East. (Source: Trade Arabia)
- ▶ Demand for office space in Dubai has surged to a five-year high amid a huge influx of foreign businesses looking to relocate or expand in the UAE, according to the latest data. (Source: Zawya)
- ▶ Sharjah based Invest Bank reported that net loss for Q1-22 reached AED 31.8mn (USD 8.6mn), up by 62% compared to the previous year's AED 19.6mn. (Source: Zawya)
- ▶ Abu Dhabi hotels had an average occupancy level of 79.1% last May 2, which was 4.5% higher than the Eid date two years ago. Similarly, Dubai's occupancy came in at 75.4% during the same period, which was 19.7% higher than the pre-pandemic comparable. (Source: Zawya)
- ▶ ADNOC together with its long-standing partner Borealis AG, plans to float 10% of Borouge, their petrochemicals JV, on the Abu Dhabi Securities Exchange through an IPO. (Source: Trade Arabia)
- ▶ Response Plus Holding said it pivoted to a net profit of AED 14.31mn (USD 3.9mn) in Q1-22, from a loss of AED 1mn in the same period last year. Total revenues stood at AED 87.7mn compared with 0.4 million dirhams in March 2021. (Source: Zawya)

- ▶ ADNOC plans to build a new LNG plant as the world's producers race to expand their exports amid surging demand. The LNG facility, to be built at Fujairah on the UAE's west coast outside the Gulf, will be able to produce as much as 9.6mn tons a year. (Source: Gulf Business)
- ▶ FDI in Saudi Arabia will increase 20 times by 2030 compared to current levels, according to Minister of Investment Khalid Al-Falih. (Source: Saudi Gazette)
- ▶ General Electric Saudi Advanced Turbines has been awarded a new contract to build three gas turbines at Aramco's Tanajib oilfield, based 200 km north of Dammam in the Kingdom's Eastern Province. (Source: Arab News)
- ▶ Saudi Electricity Company posted a 10% fall in Q1-22 net profit after zakat and tax at SAR 1.51bn (USD 1.73bn) compared to a net income of SAR 1.69bn reported in the same time last year. (Source: Zawya)
- ▶ ACWA Power Co. saw its profit climb 9% in Q1-22, thanks to higher project income. The profits of the PIF-owned firm climbed to SAR 152mn (USD 41mn), compared to SAR 139mn in the same period last year. (Source: Arab News)
- ▶ Dallah Healthcare has posted solid profit and revenues for Q1-22, mainly supported by an increase in patient occupancy rates. Net profit surged by 59% to SAR 86.9mn (USD 23mn) and sales hit SAR 609mn, up 23% YoY. (Source: Arab News)
- ▶ Saudi Methanol Chemicals Co posted the highest quarterly profit since it was founded, climbing 244% in Q1-22. The methanol manufacturer's profit rose to SAR 103mn (USD 27mn), compared to SAR 30mn for the same period a year earlier. (Source: Arab News)
- ▶ The Memorandum of Understanding (MoU) between Credit Oman and the Export Guarantee Fund of Iran (EGFI) was renewed on the sidelines of the Iranian business delegation's visit to Oman. (Source: Times of Oman)
- ▶ The Port of Salalah has announced the successful installation and operationalization of 16 new eco-efficient, rubber-tyred gantry cranes from ZPMC and three new mobile harbour cranes from Liebherr. (Source: Oman Observer)
- ▶ The value of Bahrain's exports of national origin increased by 62% reaching BHD 478mn (USD 1.26bn) during April 2022, compared to BHD 295mn for the same month of the previous year, said the iGA in its foreign trade report for the month. (Source: Trade Arabia)
- ▶ A report issued by Research and Markets Company during the period between 2022-2027 and affirmed that the market will achieve a compound annual growth rate of 10% from KWD 166mn in 2022 to KWD 295.1mn in 2027, reports Al-Anba daily. (Source: Arab Times)

QATAR NEWS

- ▶ The number of building permits issued in April by municipalities in Qatar stood at 677, a decrease of 31% compared to 988 permits issued in the previous month, data released by the PSA showed. (Source: The Peninsula)
- ▶ Microsoft has become the first global cloud provider in Qatar to receive the National Information Assurance Certification issued by the National Cyber Security Agency. (Source: The Peninsula)
- ▶ Qatar Airways and Malaysia Airlines have unveiled the roadmap outlining the next phase of their strategic partnership, following Malaysia Airlines' announcement to launch a non-stop service from Kuala Lumpur to Doha from May 25. (Source: Trade Arabia)
- ▶ Dukhan Bank has won the Outstanding Innovation in Mobile Banking from Global Finance in The Innovators 2022 Awards for its mobile banking application 'Dukhan Mobile', which provides easy and convenient banking experience for customers. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0496	USD/QAR	3.6400
USD/JPY	128.2200	EUR/QAR	3.8205
GBP/USD	1.2368	JPY/QAR	0.0284
USD/CHF	0.9877	GBP/QAR	4.5020
USD/CAD	1.2888	CHF/QAR	3.6853
AUD/USD	0.6953	CAD/QAR	2.8243
NZD/USD	0.6295	AUD/QAR	2.5309
USD/INR	77.3000	INR/QAR	0.0471
USD/TRY	15.9272	TRY/QAR	0.2285
USD/ZAR	16.0183	ZAR/QAR	0.2272
USD/BRL	4.9682	BRL/QAR	0.7327

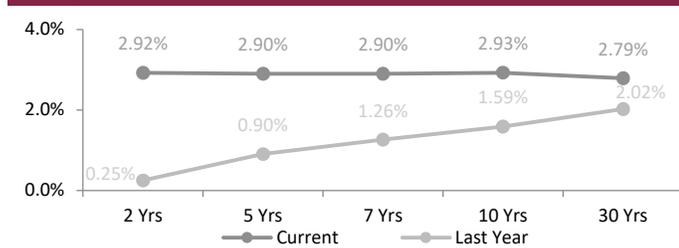
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.93	1.45	2.68
EURIBOR	(0.65)	(0.56)	(0.54)	(0.38)	0.24
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.55	1.53	1.78	2.61	3.16
EIBOR	0.81	0.89	0.99	1.51	2.61
BMIBOR	1.60	1.78	2.52	2.59	3.54
KIBOR	0.81	1.31	1.63	1.94	2.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Mezzan Holding Company	72.5	-1.2	34.4	2.9	-40.7	NA
Saudi Electricity Company	13531.0	1.4	-9.9	NA	NA	NA
Saudi Research and Media	786.3	31.7	-15.7	NA	NA	NA
Specialities Group Holding Co	2.6	-45.8	-16.7	0.3	59.0	11.4
Hail Cement Co	68.6	-16.2	38.8	-6.9	NA	NA
City Cement Company	108.1	-36.6	14.2	NA	NA	NA
Arab Sea Information Systems	8.9	0.5	-62.1	NA	NA	NA
Jassim Transport & Stevedoring	6.6	26.8	13.9	NA	NA	NA
Al Masane Al Kobra Mining Co	158.0	34.4	NA	NA	NA	NA
Nahdi Medical Co	2079.5	5.0	5.4	NA	NA	NA
Integrated Holding Co	6.9	29.4	27.4	1.4	1022.5	1.5
National Petroleum Services Co	7.0	5.5	-13.9	NA	NA	NA
Metal and Recycling Co	3.6	-23.1	10.7	0.1	NA	NA
Energy House Holding Company	0.2	-14.8	15.2	-0.2	NA	NA
SULTAN CENTER FOOD PRO	50.0	-6.2	0.9	0.9	5.2	NA

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

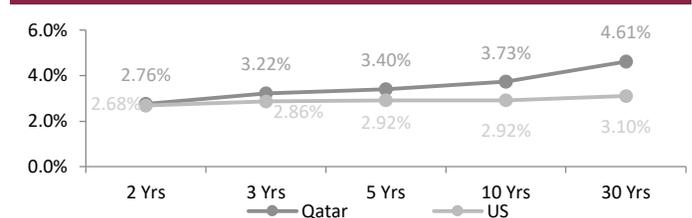
FX Commentary

The USD edged higher, on pace to break a three-session losing streak, a day after Fed Chair Jerome Powell promised the US central bank would ratchet up rates as high as needed to combat rising inflation. The US Dollar index rose 0.4% to 103.81.

The EUR/USD went down 0.8% to 1.0466. The GBP/USD traded down 1.2% to 1.2338. British inflation surged to its highest annual rate since 1982 as energy bills soared. The USD/JPY traded down 0.9% at 128.22. The USD/CNY went up 0.3% at 6.7540. The USD/CAD traded 0.6% higher at 1.2888 as Canadian inflation rose to 6.8% last month, largely driven by rising food and shelter prices, Statistics Canada data showed. The risk-sensitive AUD/USD went down 1.1% at 0.6953 while the NZD/USD weakened 1% at 0.6295.

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	16.9	2.3	Turkey	700.8	259.2
UK	10.9	0.2	Brazil	236.7	2.0
Germany	13.0	3.9	Egypt	852.5	493.9
France	23.5	3.5	Abu Dhabi	65.1	20.4
Italy	124.7	39.4	Bahrain	328.3	93.5
Greece	155.1	58.1	Dubai	124.9	28.3
Russia	9,585.8	9,483.6	Qatar	66.6	26.9
Japan	20.1	0.3	Saudi Arabia	66.0	18.4

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	قطر وعمان
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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