Commercial Bank Financial Services (L.L.C.) PO Box 3232, Doha, State of Qatar Tel: +974 4449 5522 Fax: +974 444 19578



June 19, 2022

GLOBAL MARKETS

Indices	Closing	Cha	nge	Perforn	nance
indices	Level	Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,674.8	8.1	0.2	(10.4)	(22.9)
Dow Jones Ind. Average	29,888.8	(38.3)	(0.1)	(8.9)	(17.7)
Nasdaq 100	11,266.0	138.4	1.2	(10.2)	(31.0)
FTSE 100	7,016.3	(28.7)	(0.4)	(6.9)	(5.0)
DAX 30	13,126.3	87.8	0.7	(8.5)	(17.4)
CAC 40	5,882.7	(3.6)	(0.1)	(8.4)	(17.8)
BIST 100	2,533.3	48.0	1.9	(1.4)	36.4
Nikkei	25,963.0	(468.2)	(1.8)	(5.4)	(9.8)
Hang Seng	21,075.0	229.6	1.1	(1.0)	(9.9)
Shanghai Composite	3,316.8	31.4	1.0	4.2	(8.9)
BSE Sensex	51,360.4	(135.4)	(0.3)	(7.3)	(11.8)
GCC					
QE Index	12,562.1	(64.5)	(0.5)	(2.1)	8.1
Saudi Arabia (TASI)	11,824.4	(154.1)	(1.3)	(7.4)	4.8
UAE (ADX)	9,456.6	(48.1)	(0.5)	(4.4)	11.4
UAE (DFM)	3,262.1	(18.3)	(0.6)	(4.3)	2.1
Kuwait (KSE)	7,413.8	13.1	0.2	(5.1)	5.3
Oman (MSM)	4,122.5	9.6	0.2	(0.2)	(0.2)
Bahrain (BAX)	1,851.7	1.5	0.1	(3.0)	3.0
MSCI GCC	767.8	(1.6)	(0.2)	(6.2)	3.8
Dow Jones Islamic	4,720.1	6.2	0.1	(9.5)	(26.9)
Commodity					
Brent (USD/bbl)	113.1	(6.7)	(5.6)	(7.9)	45.4
WTI (USD/bbl)	109.6	(8.0)	(6.8)	(4.5)	45.7
Natural Gas (USD/mmBTU)	6.9	(0.5)	(7.0)	(14.7)	86.2
Gold Spot (USD/t oz.)	1,835.6	(10.1)	(0.5)	(0.4)	0.4
Copper (USD/lb)	4.0	(0.1)	(2.3)	(6.5)	(9.8)
Source: Refinitiv Eikon		-			

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	Р/В (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.9	1.5	3.5	667.0
DSM 20	14.9	1.6	3.6	650.7
Saudi Arabia (TASI)	19.1	2.4	2.7	2,351.7
UAE (ADX)	20.4	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	104.1
Kuwait (KSE)	12.0	1.6	2.9	349.4
Oman (MSM)	10.8	0.7	5.2	10.3
Bahrain (BAX)	7.2	1.0	4.4	1.7
Source: Refinitiv Eikon				

Qatar Trading Activity	Close	1D Ch	ange	Perforr	nance	Vol.	P/E
	Price	Value	(%)	YTD (%)	YoY (%)	('000)	TTM
Top Gainers							
DOHA INS CO	2.2	0.1	4.5	14.2	9.7	1,015.2	13.2
MESAIEED PETRO	2.7	0.1	3.3	31.1	45.4	25,434.5	17.9
QA GEN INS REI	2.2	0.0	2.3	9.9	(1.7)	49.6	18.3
QA INTL IS BK	11.3	0.3	2.3	22.1	16.8	3,115.1	18.7
QATAR FUEL CO	18.5	0.4	2.2	1.1	2.7	4,323.5	18.7
Top Losers							
QATAR FIRST BA	1.3	(0.0)	(2.8)	(15.3)	(20.5)	3,839.2	7.1
ZAD HOLDING	17.8	(0.5)	(2.6)	11.7	19.2	0.3	25.6
INDUSTRIES QAT	16.7	(0.4)	(2.3)	7.8	25.6	4,818.8	10.8
QA INDUS MANF	3.5	(0.1)	(2.3)	12.9	20.4	26.0	10.9
QATAR NAVIGATI	8.5	(0.2)	(2.3)	10.8	15.9	1,635.1	12.2

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

MARKET COMMENTARY

Global

US stocks rose on Friday, a day after a sharp sell-off as investors grappled with a likely recession on the heels of rate hikes by multiple global central banks seeking to tame rising inflation. On Wall Street's, DJIA slipped 0.1%, the S&P 500 added 0.2%, and the Nasdag 100 jumped 1.2%.

European stocks edged higher on Friday but posted their third straight week of losses. The pan-European STOXX 600 index rose 0.1% in volatile trade.

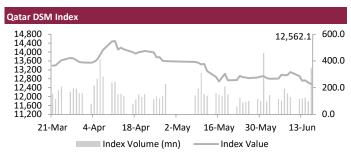
In Asia, Japan's Nikkei index fell 1.8% as shares of SoftBank Group plunged 4.2%. The BoJ said it would maintain its ultra-easy monetary policy. Mainland China stocks closed higher, with the Shanghai Composite up 0.96% as investors start to see Beijing's dovish monetary policy supportive of battered stocks that will stand to benefit from economic re-openings from COVID, and massive stimulus.

GCC

Saudi Arabia's benchmark index dropped 1.3%, falling for a fifth consecutive session, dragged down by a 3.7% fall in the Al Rajhi Bank. UAE stock markets closed lower on Friday, Dubai's main stock index slipped 0.6%, pressured by a 2.8% fall in Emaar Properties and 1.9% decrease in budget carrier Air Arabia. In Abu Dhabi, the index declined 0.6% as the First Abu Dhabi Bank dropped 1.1%, while Aldar Properties slipped dipped 2.5%.

Qatar

The Qatari benchmark index dropped 0.5% on Thursday. Doha Insurance (+4.5%) and Mesaieed Petrochemical Holding Co. (+3.3%) were the top gainers of the day. Out of the 47 traded stocks, 17 advanced, 28 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods & Services index advanced 0.9% and the Telecoms index increased by 0.5% and Industrials lower by 0.9%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,251.9	(0.8)
Consumer Goods & Services	8,762.2	0.8
Industrials	4,691.4	(0.9)
Insurance	2,706.2	0.3
Real Estate	1,834.5	(0.2)
Telecoms	1,171.3	0.5
Transportation	4,186.9	(0.9)
Source: Refinitiv Eikon		
Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.9	29.6
Qatari Institutions	13.5	24.3
Qatari – Total	37.5	53.9
Foreign Individuals	10.1	8.4
Foreign Institutions	52.4	37.7
Foreign – Total	62.5	46.1

Source: Qatar Exchange



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June 19, 2022

GLOBAL NEWS

- Facebook owner Meta Platforms is launching a digital clothing store where users can purchase designer outfits for their avatars, Chief Executive Mark Zuckerberg said on Friday. (Source: Reuters)
- Republican senators on Friday asked TikTok Chief Executive Shou Zi Chew about reports the social media site had allowed Russian stateapproved media content but barred other videos. (Source: Reuters)
- The EU's adoption of a 15% corporate minimum tax was thrown into doubt again on Friday as Hungary raised last-minute objections that prevented a deal among all 27 EU states to turn it into law. (source: Reuters)
- The BoE's new message that it may have to act forcefully on interest rates is not unconditional and depends on the persistence of inflation pressures, the central bank's chief economist said. (*Source: Reuters*)
- The central government will allocate up to YEN 476bn (USD 3.6bn) for a Taiwan Semiconductor Manufacturing Co. subsidiary to use in funding the ongoing construction of a plant in southwestern Japan, the industry minister has said. (Source: Japan Times)
- The BoJ maintained ultra-low interest rates on Friday and vowed to defend its cap on bond yields with unlimited buying, bucking a global wave of monetary tightening in a show of resolve to focus on supporting a tepid economic recovery. (Source: Reuters)
- China's central bank has accepted Ant Group's application to set up a financial holding company, according to sources, a key step in finishing a year-long revamp of Jack Ma's fintech business and reviving its stock market debut. (*Source: Reuters*)
- China's national oil majors are in advanced talks with Qatar to invest in the North Field East expansion of the world's largest LNG project and buy the fuel under long-term contracts, according to sources. (Source: Reuters)
- The level of integration for the trade, investments, and supply chains among Developing-8 countries is far below the desired level, the Turkish trade minister said, adding that the explicit or implicit restrictions on FDI should be lifted for close cooperation to be achieved under the organization. (Source: Daily Sabah)

GCC NEWS

- Pakistani investment holding company TPL Corp is hoping to attract more Middle East investment as it expands into the UAE, boosted by recruiting a new executive to oversee its expansion plans. (Source: Arab News)
- A UAE-based insurer has been slapped with administrative sanctions by the country's central bank for failure to meet regulatory obligations. (*source: Zawya*)
- The CBUAE announced that it had imposed an administrative sanction on an insurance company for failure to meet its regulatory obligations. (Source: Khaleej)
- The UAE is expected to attract 4,000 millionaires into its borders by the end of 2022, the most of any country globally, a new report claim. This projected increase, compared to 2019's net inflow of 1,300, is set to be one of the largest on record and secured the UAE its first position on Henley & Partners' list of top ten countries. (Source: Arab News)
- Tecom Group has set the price range for its IPO at AED 2.46 (USD 0.67) to AED 2.67 per share. This values the company at USD 3.6bn, Bloomberg reported. (Source: Arab News)
- The Department of Health Abu Dhabi has inked a declaration of collaboration with France's Sanofi, an innovative healthcare company, to strengthen Abu Dhabi's position as a leading life science destination and an innovation hub. (Source: Mubasher)

- Abu Dhabi-based National Petroleum Construction Company has been awarded two contracts worth a total of USD 673mn by oil producer Saudi Aramco. (Source: Zawya)
- Saudi Arabia's PIF has received proposals from ACWA Power to develop two solar power projects with a combined capacity of 2,300 MW, MEED reported. The proposal includes the 2,000 MW Shuaibah 2 solar photovoltaic and the 300 MW Rabigh 2 solar photovoltaic projects. (*Source: Arab News*)
- Saudi Arabia's solar power capacity is expected to grow to just over 5.1Gw between 2022 and 2031 on the back of the kingdom's support for its long-term power sector plans, Fitch Solutions said in a report. (Source: Zawya)
- NEOM's subsidiary ENOWA has signed an agreement with Japan's ITOCHU and France's Veoila to develop a first-of-its- kind desalination plant. (*Source: Arab News*)
- Saudi Arabia's USD 500bn giga-project NEOM has given contractors until July 31 to submit bids for the main works package to a key component of the city. The work is to deliver clusters 3-6 of its Sindalah Island site, including the construction of an ultra-luxury and an upper-upscale resort, according to MEED. (*Source: Arab News*)
- Riyadh based Saudi Real Estate Company has rescheduled its existing loan worth SAR 2.06bn with Saudi National Bank to suit the company's cash flows. (Source: Mubasher)
- Nawah Energy Company has been given the go-ahead to operate a unit of the Barakah Nuclear Power Plant by the UAE's independent nuclear regulator. (Source: Arab News)
- Saudi-listed Al Jouf Cement Co. has received the Capital Market Authority's approval to reduce its capital by 24%. The capital reduction is from SAR 1.43bn (USD 381mn) to SAR 1.08bn, while the number of shares will decrease from 143mn shares to 108mn shares. (Source: Arab News)
- Oman's wealth fund is looking to float two units of state-owned energy firm OQ SAOC and a manufacturing company in an IPO, Bloomberg reported. (Source: Arab News)
- The Central Bank of Bahrain has decided to raise its key policy interest rate in light of the development of the international financial market, said a statement. CBB's key policy interest rate on the one-week deposit facility is raised from 1.75% to 2.50%, it said. (*Source: Trade Arabia*)
- The EXCPR Consulting and Business Management Company shed light on the dairy sector in Kuwait, indicating that the local market is witnessing competition between about six local and Gulf dairy companies and factories, reports Al-Anba daily. (Source: Arab Times)

QATAR NEWS

- QCB announced that the bank's deposit rate will be raised by 75 BPS to become 2.25%. QCB also raised the bank's lending rate by 50 BPS to become 3.25%. QCB decided to raise the Repo Rate by 75 BPS to become 2.50%. (Source: The Peninsula)
- Qatar recorded a merchandise trade surplus of QAR 74.6bn in the Q1-22, an increase of 87% from QAR 39.9bn during the Q1-21, official data released by the PSA showed. (Source: The Peninsula)
- Qatar Airways Group has posted a net profit of QAR 5.6bn (USD 1.54bn) for the fiscal year 2021/22, compared with a net loss of QAR 14.9bn in the year-ago period. Revenue increased to QAR 52.3bn, up 78% YoY, it said in a statement. (*Source: Zawya*)
- Vodafone Qatar has launched its first CloT product, the Vodafone Smart Tracker, a new multi-purpose tracking solution that is able to locate users' valuables, such as wallets, bags, luggage, laptops, motorbikes and even cars. (*Source: Zawya*)



June 19, 2022

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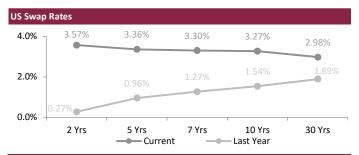
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FX RATES			
Currencies	Value	Currencies	Value
EUR/USD	1.0528	USD/QAR	3.6415
USD/JPY	134.9600	EUR/QAR	3.8338
GBP/USD	1.2254	JPY/QAR	0.0270
USD/CHF	0.9697	GBP/QAR	4.4623
USD/CAD	1.3026	CHF/QAR	3.7553
AUD/USD	0.6930	CAD/QAR	2.7956
NZD/USD	0.6304	AUD/QAR	2.5236
USD/INR	77.4346	INR/QAR	0.0470
USD/TRY	17.3255	TRY/QAR	0.2102
USD/ZAR	15.9708	ZAR/QAR	0.2280
USD/BRL	5.1518	BRL/QAR	0.7068

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.61	2.10	3.59
EURIBOR	(0.65)	(0.57)	(0.49)	(0.17)	1.12
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.98	2.08	2.24	3.18	3.78
EIBOR	1.55	1.58	1.70	1.75	3.28
BMIBOR	2.32	2.55	3.30	3.34	4.21
KIBOR	0.94	1.50	1.81	2.13	2.69

Source: Refinitiv Eikon



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
09:00	Germany	Producer Prices MoM	Мау	1.5%	2.8%
09:00	Germany	Producer Prices YoY	Мау	33.5%	33.5%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Firdous Holdings PJSC	NA	NA	NA	-0.21	NA	NA
Source: Refinitiv Eikon: Note: All figur	res are in local currency					

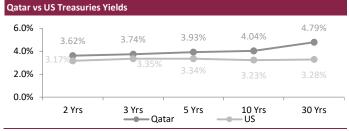
urce: Refinitiv Eikon; Note: All figures are in local currency

FX Commentary

The USD jumped on Friday to its highest level since December 2002 against a basket of currencies, making oil more expensive for buyers using other currencies. The US Dollar index rose 1% at 104.70.

The EUR/USD went down 0.5% at 1.0498 while the GBP/USD dropped 1% to 1.2224, giving back most of its gains from when the BoE decided to lift rates again, though by less than many in the market had expected, along with a hawkish signal about future policy action. The USD/JPY traded up 2.1% at 134.96 after the BoJ kept its ultra-easy policy unchanged. The USD/CNY went up 0.2% at 6.7160. The USD/CAD traded 0.6% higher at 1.3026. The risk sensitive AUD/USD went down 1.6% at 0.6930 while the NZD/USD traded down 0.9% at 0.6304.

SOVEREIGN YIELD CURVES & CDS SPREAD



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread 6	5M Change	5 Years CDS	5 Years CDS Spread 6
US	16.6	4.5	Turkey	Turkey 848.6
UK	11.2	0.5	Brazil	Brazil 277.8
Germany	11.0	1.9	Egypt	Egypt 904.4
France	22.5	2.5	Abu Dhabi	Abu Dhabi 63.2
Italy	136.9	48.2	Bahrain	Bahrain 306.3
Greece	161.2	52.2	Dubai	Dubai 122.3
Russia	12,840.2	12,705.7	Qatar	Qatar 64.2
Japan	20.1	0.4	Saudi Arabia	Saudi Arabia 65.2

Source: Refinitiv Eikon, worldgovernmentbonds.com



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QSE MAIN FINANCIAL INDICATORS (as on 16th June 2022)

Company	Dividend Yield	P/B Ratio	P/E Ratio	EPS	BV/Share	Stock Price	Company
	(%)	(x)	(x)	(QR)	(QR)	(QR)	
QNB	2.77	1.89	14.64	1.32	10.71	19.83	QNB
Qatar Islamic Bank	2.63	2.13	14.93	1.42	10.47	21.89	المصرف
Comm. Bank of Qatar	2.40	1.14	12.61	0.50	5.95	6.67	التجاري
Doha Bank	2.81	0.59	11.42	0.23	4.60	2.67	بنك الدوحة
Ahli Bank	3.66	1.33	14.40	0.27	2.89	3.91	الاهلي
Intl. Islamic Bank	3.33	2.05	18.73	0.59	5.75	11.25	الدولى
Rayan	3.69	1.38	20.93	0.22	3.20	4.60	الريان
Qatar First Bank (QFC)	0.00	1.57	7.14	0.20	0.72	1.33	الأول QFC
National Leasing	0.00	0.66	0.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.32	12.62	0.07	1.74	1.67	دلالة
Qatar Oman	1.26	0.87	99.00	0.02	0.93	0.79	قطروعمان
Inma	0.83	2.30	30.52	0.11	2.57	6.05	إنماء
Banks & Financial Services	2.86	1.65	15.21	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.02	25.56	0.69	5.56	17.77	زاد
Qatar German Co. Med	0.00	6.77	182.29	0.01	0.28	1.95	الطبية
Salam International	0.00	0.68	20.26	0.05	1.36	0.94	السلام
Medicare	3.52	2.01	26.84	0.28	3.66	7.10	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.11	2.10	18.68	0.98	9.09	18.48	السينما
Widam	0.00	2.09	0.00	-0.37	1.54	3.03	قطر للوقود
Mannai Corp.	3.40	1.85	15.70	0.61	4.81	8.83	ودام
Al Meera	5.00	2.49	18.93	0.98	7.75	18.01	مجمع المناعي
Baladna	3.02	1.47	24.93	0.07	1.19	1.76	الميرة
Consumer Goods & Services	3.83	1.95	20.45	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.46	0.95	10.92	0.29	3.57	3.47	قامكو
National Cement Co.	5.89	1.13	14.39	0.34	4.67	5.10	التحويلية
Industries Qatar	5.99	2.79	10.83	1.34	6.53	16.70	الاسمنت
The Investors	0.00	2.04	66.11	0.03	1.03	2.13	صناعات قطر
Electricity & Water	4.43	1.55	13.37	1.33	10.74	18.05	المستثمرين
Aamal	4.59	0.90	22.08	0.05	1.25	1.09	کھرياء وماء ۽
Gulf International	0.00	1.21	28.10	0.03	1.75	2.16	أعمال
Mesaieed	4.02	2.13	17.87	0.15	1.36	2.74	الخليج الدولية
Investment Holding	0.00	2.04	66.11	0.03	1.03	2.13	مسیعید
QAMCO	4.18	1.73	11.23	0.15	1.14	1.91	استثمار القابضة
Industrials	4.97	1.97	12.57	0.36	2.58	2.40	الصناعات
Qatar Insurance	4.17	0.74	13.99	0.16	3.40	2.40	قطر
Doha Insurance	5.47	0.92	13.24	0.15	2.38	2.19	الدوحة كالابا
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	کيو إل إم السابية
Alkhaleej Takaful	2.01	1.79	24.52	0.16	2.07	3.73	العامة
Islamic Insurance	4.72	2.82	14.41	0.57	2.83	8.48	الخليج التكافلي الاحادية
QLM	3.86	3.68	18.44	0.30	1.77	5.69	الاسلامية التأسير
Insurance	3.63	0.77	15.10	0.20	3.02	4.42	التأمين
United Dev. Company	3.86	0.46	14.04	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.02	0.66	11.77	0.29	5.36	3.49	بروة
Ezdan Holding	0.00	0.98	482.68	0.00	1.22	1.23	إزدان القابضة
Mazaya	0.00	1.03	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.72	0.61	14.51	0.04	1.86	7.00	العقارات
Ooredoo	3.85	1.07	48.72	0.01	6.63	7.80	Ooredoo
Vodafone Qatar Telecoms	3.74	1.53	18.41	0.08	1.09	1.61	فودافون قطر الاتصالات
	3.82	1.25	33.37	0.19	3.47	0.40	
Qatar Navigation	3.55	0.62	12.21	0.64	12.96	8.46	الملاحة
	2.15	1.32	11.93	0.38	3.53	4.65	مخازن
Gulf warehousing Co		2.20	1 - 4 -	0.24	4 50	2.07	1714
Gulf warehousing Co Nakilat Transportation	3.10 3.21	2.29 1.18	15.15 13.71	0.24 0.32	1.58 3.52	3.87	ناقلات النقل

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

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