

May 23, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,901.4	0.6	0.0	(5.6)	(18.1)
Dow Jones Ind. Average	31,261.9	8.8	0.0	(5.2)	(14.0)
Nasdaq 100	11,835.6	(40.0)	(0.3)	(7.9)	(27.5)
FTSE 100	7,390.0	87.2	1.2	(2.0)	0.1
DAX 30	13,981.9	99.6	0.7	(0.8)	(12.0)
CAC 40	6,285.2	12.5	0.2	(3.8)	(12.1)
BIST 100	2,372.4	(21.3)	(0.9)	(2.4)	27.7
Nikkei	26,739.0	336.2	1.3	(1.7)	(8.3)
Hang Seng	20,717.2	596.6	3.0	(4.6)	(14.0)
Shanghai Composite	3,146.6	49.6	1.6	1.6	(14.9)
BSE Sensex	52,792.2	1,534.2	2.9	(7.5)	(9.4)
GCC					
QE Index	12,741.5	11.3	0.1	(6.3)	9.5
Saudi Arabia (TASI)	12,334.9	(93.0)	(0.8)	(9.5)	10.2
UAE (ADX)	9,934.4	NA	NA	(1.5)	17.0
UAE (DFM)	3,393.2	NA	NA	(8.8)	6.2
Kuwait (KSE)	7,803.7	(25.8)	(0.3)	(6.3)	11.2
Oman (MSM)	4,140.4	(16.0)	(0.4)	(0.0)	0.7
Bahrain (BAX)	1,905.9	(16.3)	(0.9)	(6.5)	6.9
MSCI GCC	805.0	(0.1)	(0.0)	(9.8)	8.8
Dow Jones Islamic	5,009.2	4.3	0.1	(6.3)	(22.4)
Commodity					
Brent (USD/bbl)	112.6	0.5	0.5	4.6	44.7
WTI (USD/bbl)	113.2	1.0	0.9	7.7	50.6
Natural Gas (USD/mmBTU)	8.1	(0.2)	(2.7)	8.1	116.7
Gold Spot (USD/t oz.)	1,841.8	0.6	0.0	(1.1)	0.8
Copper (USD/lb)	4.3	(0.0)	(0.1)	0.6	(3.9)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.1	1.5	3.5	88.0
DSM 20	15.1	1.6	3.5	75.1
Saudi Arabia (TASI)	19.7	2.5	2.5	3,546.8
UAE (ADX)	21.4	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.7	1.7	2.6	199.4
Oman (MSM)	10.7	0.7	5.2	4.3
Bahrain (BAX)	7.3	1.0	4.3	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QLM LIFE	6.0	0.2	3.9	19.8	18.6	526.7
ALKHALEEJ GROU	3.9	0.1	3.7	8.3	(7.5)	2,566.2
MANNAI CORP	8.2	0.3	3.3	73.1	116.3	32.9
QA GAS TRANSP	3.5	0.1	2.6	5.8	15.0	999.3
DLALA' BROKERA	1.6	0.0	2.5	30.9	(4.2)	589.9
Top Losers						
QA GEN INS REI	1.9	(0.1)	(5.9)	(2.8)	(10.6)	9.7
QATAR INS CO	2.4	(0.1)	(2.6)	(12.0)	(3.0)	3,198.8
OOREDOO QSC	7.2	(0.1)	(1.4)	2.6	2.8	513.7
SALAM INTL INV	1.0	(0.0)	(1.2)	17.6	0.8	6,234.9
ZAD HOLDING	17.8	(0.2)	(1.1)	11.9	18.3	6.0

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

MARKET COMMENTARY

Global

Global equity markets rebounded after the S&P 500 pared losses that briefly took it into bear market territory as investor unease about Federal Reserve policy tightening to curb inflation kindled fears of a recession. On Wall Street, the DJIA and the S&P 500 ended flat and the Nasdaq 100 dropped 0.3%.

European Shares rose on Friday after China cut a key lending benchmark to support its economy. The pan-European STOXX 600 index closed up 0.7%.

In Asia, Japan's Nikkei index rose 1.3%, as investors scooped up beaten-down stocks on hopes of corporate earnings growth. China stocks closed higher on Friday after Chinese banks cut the benchmark reference rate for mortgages by an unexpectedly wide margin, to revive the ailing housing sector and to prop up a slowing economy hit by severe COVID-19 outbreaks.

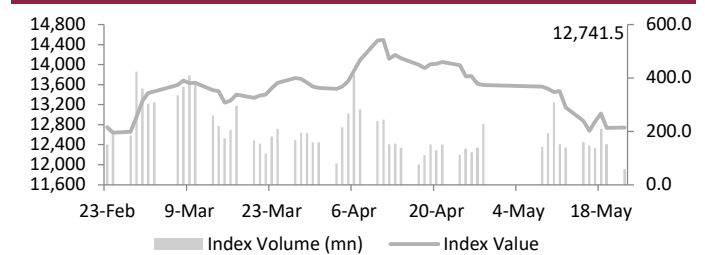
GCC

Saudi Arabia's benchmark index dropped 0.8%, extending Thursday's losses for a second consecutive session on Sunday with Saudi National Bank down 2.6% and oil behemoth Saudi Aramco down 1.4%. The Oman index closed down by 0.4% from previous close. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index edged up 0.1% on Sunday helped by QLM Life & Medical Insurance (+4%) and Alkhaleej Takaful Insurance (+3.7%) were the top gainers of the day. Out of the 46 traded stocks, 25 advanced, 19 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 1.7% and the Real Estate index increased by 0.3% while the Insurance index 1.3% lower.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,465.2	(0.0)
Consumer Goods & Services	8,695.8	(0.3)
Industrials	4,706.0	(0.2)
Insurance	2,684.2	(1.3)
Real Estate	1,782.9	0.3
Telecoms	1,107.2	(1.0)
Transportation	3,924.7	1.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.1	41.1
Qatari Institutions	16.1	23.2
Qatari - Total	49.2	64.3
Foreign Individuals	13.3	13.8
Foreign Institutions	37.5	21.9
Foreign - Total	50.8	35.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US House passed a bill that allows the US president to issue an energy emergency declaration, making it unlawful for companies to excessively increase gasoline and home fuel prices.
- ▶ Harley-Davidson Inc said it will stop assembling and shipping motorcycles for two weeks except for its electric models due to a problem with parts from a supplier. (Source: Reuters)
- ▶ Global investors massively cut their positions in bond and equity funds in the week ended May 18 on concerns of inflation and that rising interest rates will lead to recession. (Source: Reuters)
- ▶ Half of Russian gas giant Gazprom's 54 clients have opened accounts at Gazprombank, Russian Deputy Prime Minister Alexander Novak said on Thursday, as European companies approach imminent payment deadlines. (Source: Reuters)
- ▶ Japan's Mitsubishi Motors Corp and Nissan Motor Co unveiled their first jointly developed light EVs, aiming to draw more Japanese drivers to battery-powered cars by offering low-priced micro models. (Source: Mainichi)
- ▶ Japan's consumer inflation in April accelerated 2.1% YoY, as higher commodity prices and a weak yen helped lift the key figure to a seven-year high and above the BoJ's 2% target for the first time since 2015, government data showed. (Source: Mainichi)
- ▶ Southwest China's Chongqing municipality saw its foreign trade exceed CNY 275bn (USD 40.62bn) in the first 4M-22, an increase of 12.1% YoY, according to the city's customs authorities. (Source: Reuters)
- ▶ The bilateral trade between China and the Republic of Korea has exceeded USD 360bn due to the rapid development of economic and trade ties between the two countries, said the Ministry of Commerce. (Source: China Daily)
- ▶ BBVA has paid TRY 22.76bn (USD 1.43bn) for an additional 36.12% stake in Garanti following its voluntary takeover offer for the remaining shares of the Turkish bank it does not own, the Spanish lender announced. (Source: Daily Sabah)

GCC NEWS

- ▶ The value of AUM in the Middle East has rebounded after a contraction in 2015 and 2016 and is poised to increase further on the back of rising energy prices, a new report said. Since the end of 2019, AUM in the region has been consistently on an uptrend, rising by 52 percent, according to Preqin. (Source: Zawya)
- ▶ Fitch Ratings has affirmed Bank of Sharjah's long-term IDR at 'BBB+' for the second year in a row, with a stable outlook. (Source: Zawya)
- ▶ ADNOC announced three oil discoveries including one at Bu Hasa, Abu Dhabi's biggest onshore field, with a crude oil production capacity of 650,000 barrels per day, the company said. (Source: Reuters)
- ▶ Saudi Arabia's GDP is expected to grow by 10% this year, driven by increased activities in the oil and non-oil sectors, according to a recent note from Capital Economics. (Source: Arab News)
- ▶ Saudi Arabia's PIF has entered a deal to buy a SAR 5.7bn (USD 1.5bn) stake in Kingdom Holding Co. from Saudi billionaire Prince Alwaleed bin Talal. A 16.87% stake, representing 625mn shares of Kingdom Holding, will be transferred to the PIF. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Energy has launched an electronic service that enables license issuance for import and export activities of petroleum products, it said in a statement. (Source: Arab News)
- ▶ Saudi Arabia's Al-Qassim region on Sunday witnessed the inauguration of 27 development projects in the environment, water and agriculture sectors valued at SAR 927mn (USD 247mn). (Source: Arab News)

- ▶ Saudi Arabia's Knowledge Economic City has widened losses by 41% in Q1-22 due to weak sales and revenues. The company's net losses expanded to SAR 6.7mn (USD 2mn) during the Q1-22, compared to SAR 4.8mn in Q1-21. (Source: Arab News)
- ▶ Tabuk Agricultural Development Co. has widened losses by 654% in Q1-22 owing to an increase in costs. The company's net losses widened to SAR 10mn (USD 3mn) during Q1-22, compared to SAR 1.34mn in Q1-21. (Source: Arab News)
- ▶ The number of branded hotel keys in the Saudi Arabia will reach 69,300 by the end of 2022, marking a 15% increase compared to last year, said a Colliers report ahead of the Future Hospitality Summit taking place in Riyadh on May 24-25. (Source: Trade Arabia)
- ▶ Saudi Home Loans earnings were boosted by gains from hedging against future changes in interest cost. Q1-22 profit rose by 9.8% to SAR 32.4mn (USD 8.6mn), against SAR 29.5mn in Q1-21. (Source: Arab News)
- ▶ Saudi Arabia's National Agricultural Development Co. benefited from a surge in sales of agriculture, dairy, and processed food in Q1-22. This helped the company register 137% growth in net profit to SAR 15.1mn (USD 4mn) compared to the same period last year. (Source: Arab News)
- ▶ Saudi Red Sea International Co. has managed to narrow down its losses by 42% in Q1-22, driven by higher revenue. The Saudi-listed firm saw its losses fall to SAR 19mn (USD 5mn) in Q1-22 from SAR 33mn a year earlier. (Source: Arab News)
- ▶ Ladun Investment Co. set its IPO price between SAR 15 and SAR 18 (USD 4 and USD 4.8) on the parallel market Nomu. Riyadh-based Ladun is set to float 5mn shares, which represents 10% of its capital. (Source: Arab News)
- ▶ The financial indicators for Q1-22 confirmed the recovery of the national economy, after the state's general budget achieved a surplus of more than OMR 300mn. (Source: Oman Observer)
- ▶ The Bahrain Association of Banks has highlighted to a delegation from the advisory mission of the IMF the strength of Bahrain's banking and financial sector. (Source: ABC-Bahrain)
- ▶ The National Bank of Bahrain signed an agreement with Majestic Car Centre further extending their partnership to provide NBB customers with competitive car financing offers as part of the bank's Auto Loan product. (Source: Trade Arabia)
- ▶ Qurain Petrochemical Industries Company, a Kuwait-based firm engaged in investment activities in the petrochemicals sector, has seen its FY net profit jump by 56% to KWD 22.69mn (USD 74.11mn). (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar's IPI for March 2022 stood at 101.2 points, showing an increase of 14.6% MoM. When compared YoY basis, the IPI index has also increased by 0.5% compared to the corresponding month in 2021, data released by the PSA show. (Source: The Peninsula)
- ▶ Total trade volume between Qatar and Germany grew by 79% to reach about USD 3bn over the past year, with Germany as one of the most important investment destinations for Qatar, Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani has said. (Source: The Peninsula)
- ▶ Qatar Chamber signed two MoU with Spanish Chamber of Commerce and Madrid Chamber of Commerce, Industry and Services, on the sidelines of the Qatar-Spain Business Forum held last week in Spain. (Source: The Peninsula)
- ▶ QNB announced its Senior Lead sponsorship of the Euromoney Conference 2022, to be held on May 29. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0590	USD/QAR	3.6400
USD/JPY	127.8500	EUR/QAR	3.8548
GBP/USD	1.2517	JPY/QAR	0.0285
USD/CHF	0.9750	GBP/QAR	4.5562
USD/CAD	1.2836	CHF/QAR	3.7333
AUD/USD	0.7033	CAD/QAR	2.8358
NZD/USD	0.6389	AUD/QAR	2.5600
USD/INR	77.3500	INR/QAR	0.0471
USD/TRY	15.8951	TRY/QAR	0.2290
USD/ZAR	15.8332	ZAR/QAR	0.2299
USD/BRL	4.8788	BRL/QAR	0.7461

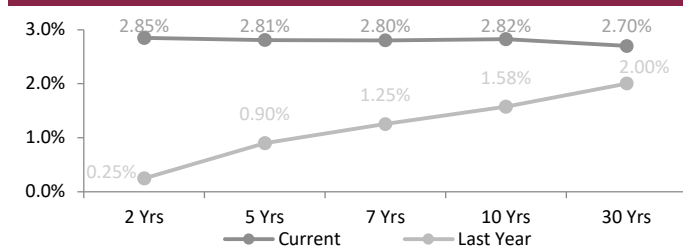
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.97	1.51	2.73
EURIBOR	(0.65)	(0.57)	(0.54)	(0.35)	0.35
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.56	1.53	1.80	2.73	3.18
EIBOR	0.84	0.92	1.05	1.56	2.59
BMIBOR	1.60	1.78	2.52	2.60	3.54
KIBOR	0.88	1.31	1.63	1.88	2.38

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:00	Germany	Ifo Business Climate New	May	91.4	91.8
11:00	Germany	Ifo Curr Conditions New	May	NA	97.2
11:00	Germany	Ifo Expectations New	May	NA	86.7
03:30	Japan	JibunBK Mfg PMI Flash SA	May	NA	53.5
09:45	France	Business Climate Mfg	May	107	108
10:15	France	S&P Global Mfg Flash PMI	May	55.1	55.7
10:15	France	S&P Global Serv Flash PMI	May	58.6	58.9
10:15	France	S&P Global Comp Flash PMI	May	57.3	57.6
10:30	Germany	S&P Global Mfg Flash PMI	May	54.0	54.6
10:30	Germany	S&P GBLB SVC Flash PMI	May	57.2	57.6
10:30	Germany	S&P Global Comp Flash PMI	May	54.0	54.3
15:30	US	National Activity Index	Apr	NA	0.44
09:00	UK	PSNB Ex Banks GBP	Apr	18.800bn	18.083bn
09:00	UK	PSNB, GBP	Apr	NA	17.319bn
09:00	UK	PSNCR, GBP	Apr	NA	-2.416bn

Source: Refinitiv Eikon

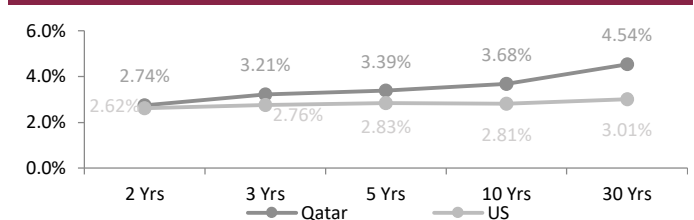
FX Commentary

The USD strengthened on Friday as investor unease about Federal Reserve policy tightening to clamp down on inflation kindled fears of a slowdown and put risk-off sentiment back in the power. The US Dollar index rose 0.4% to 103.17.

The EUR/USD went down 0.2% to 1.0562. The GBP/USD traded up 0.2% to 1.2489. The USD/JPY ended flat at 127.86. The USD/CNY went down 0.3% at 6.6930. China cut its prime rate for five-year loans, which influences mortgage prices, by 15 BPS in a reduction that was sharper than expected as authorities seek to cushion the impact of an economic slowdown. The USD/CAD traded 0.2% higher at 1.2836. The risk-sensitive AUD/USD went down 0.04% at 0.7033 while the NZD/USD traded up 0.3% at 0.6389.

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	16.4	0.5	Turkey	716.0	234.3
UK	11.3	0.6	Brazil	241.8	(1.6)
Germany	13.0	3.9	Egypt	908.0	413.6
France	23.5	3.5	Abu Dhabi	69.2	24.5
Italy	127.0	40.3	Bahrain	342.0	107.3
Greece	170.0	71.2	Dubai	129.7	33.1
Russia	13,239.7	13,127.4	Qatar	69.2	26.5
Japan	20.4	0.7	Saudi Arabia	69.2	21.5

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 التكاfulي
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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