

April 6, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,582.6	(57.5)	(1.3)	(0.1)	(5.1)
Dow Jones Ind. Average	34,921.9	(280.7)	(0.8)	(0.1)	(4.7)
Nasdaq 100	14,820.6	(338.9)	(2.2)	(0.1)	(9.2)
FTSE 100	7,613.7	54.8	0.7	1.3	3.1
DAX 30	14,424.4	(93.8)	(0.6)	0.1	(9.2)
CAC 40	6,645.5	(85.9)	(1.3)	(0.2)	(7.1)
BIST 100	2,326.3	14.9	0.6	4.2	25.2
Nikkei	27,788.0	51.5	0.2	(0.1)	(3.5)
Hang Seng	22,502.3	NA	NA	2.3	(3.8)
Shanghai Composite	3,282.7	NA	NA	0.9	(9.8)
BSE Sensex	60,176.5	(435.2)	(0.7)	2.7	3.3
<b>GCC</b>					
QE Index	13,669.9	106.0	0.8	1.0	17.6
Saudi Arabia (TASI)	13,206.9	41.5	0.3	0.9	17.1
UAE (ADX)	10,089.5	32.7	0.3	1.4	18.9
UAE (DFM)	3,501.8	(18.1)	(0.5)	(0.7)	9.6
Kuwait (KSE)	8,153.5	69.1	0.9	0.1	15.8
Oman (MSM)	4,137.5	8.8	0.2	(1.6)	0.2
Bahrain (BAX)	2,093.8	11.4	0.5	1.0	16.5
MSCI GCC	876.0	3.0	0.3	0.8	18.4
Dow Jones Islamic	5,961.7	(73.4)	(1.2)	0.2	(8.8)
<b>Commodity</b>					
Brent (USD/bbl)	106.6	(0.9)	(0.8)	(1.2)	37.1
WTI (USD/bbl)	102.0	(1.3)	(1.3)	1.7	35.6
Natural Gas (USD/mmBTU)	6.0	0.3	5.6	6.9	61.7
Gold Spot (USD/t oz.)	1,922.9	(6.3)	(0.3)	(1.3)	5.2
Copper (USD/lb)	4.8	0.0	0.3	1.0	7.5

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.2	1.6	3.2	213.4
DSM 20	17.4	1.8	3.3	183.1
Saudi Arabia (TASI)	22.5	2.8	2.2	3,238.4
UAE (ADX)	24.5	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	111.6
Kuwait (KSE)	13.9	1.8	2.3	269.0
Oman (MSM)	10.8	0.8	5.2	9.6
Bahrain (BAX)	9.4	1.2	3.8	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
<b>Top Gainers</b>							
BALADNA COMPAN	1.6	0.1	5.5	13.2	(0.8)	1,03,522.4	22.0
QA ISLAMIC BK	24.4	0.6	2.3	33.3	49.1	993.8	17.2
GULF INTR SERV	2.0	0.0	2.3	13.6	30.6	21,216.9	66.9
AAMAL HOLDING	1.2	0.0	2.1	8.2	23.1	6,095.2	24.2
GULF WAREHOUSI	4.3	0.1	2.0	(4.9)	(15.4)	1,105.8	11.2
<b>Top Losers</b>							
QATAR INS CO	2.5	(0.1)	(2.8)	(10.9)	(0.8)	1,305.0	14.9
MANNAI CORP	8.9	(0.2)	(2.1)	87.5	126.4	451.6	14.7
ALKHALEEJ GROU	4.0	(0.1)	(1.6)	10.1	21.4	554.8	25.2
QA GAS TRANSPO	3.6	(0.0)	(1.3)	8.0	10.9	4,442.3	14.6
QNB	23.0	(0.2)	(0.9)	13.9	29.1	1,706.2	17.4

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

## MARKET COMMENTARY

### Global

Wall Street's main indexes fell on Tuesday, dragged by weakness in tech and other growth stocks, after comments from Federal Reserve Governor Lael Brainard spooked investors about potential aggressive actions by the central bank to control inflation. The DJIA fell 0.8%, the S&P 500 lost 1.3% and the Nasdaq 100 dropped 2.2%.

European shares edged higher as investors awaited a batch of fresh sanctions on Moscow, while France's blue-chip index slumped after opinion polls for presidential elections due later this month tightened. The pan-European STOXX 600 index ended up 0.2%.

In Asia, Japan's Nikkei index ended 0.2% higher on Tuesday in seesaw trading, tracking overnight strength in Wall Street, though investor caution about corporate outlook capped gains. Chinese stock markets were closed on Tuesday for the Qingming Festival.

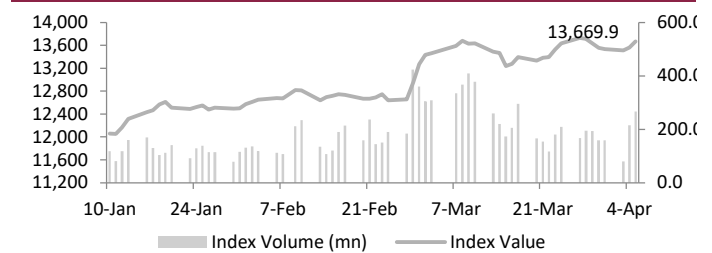
### GCC

Most stock markets in the Gulf ended higher on Tuesday, Saudi Arabia's benchmark index gained 0.3%. Dubai index reversed early gains to end 0.5% lower. Investors are looking to book their profits in the region after state utility DEWA's IPO subscription brought cheer last week. Shares of Gulf Navigation gained 5%, a day after the company signed deals for a gas project in Sharjah. Abu Dhabi's index gained 0.3%.

### Qatar

The Qatari benchmark index closed 0.8% higher on Tuesday helped by Baladna Company (+5.5%) and Qatar Islamic Bank (+2.3%) were the top gainers of the day. Out of the 45 traded stocks, 31 advanced, 9 declined and 5 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Industrials index advanced 1.2% and Real Estate index increased by 1.1% while the Insurance index declined by 1.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,886.7	0.3
Consumer Goods & Services	8,751.3	0.9
Industrials	5,213.2	1.2
Insurance	2,671.1	(1.8)
Real Estate	1,939.5	1.1
Telecoms	1,093.6	0.4
Transportation	3,998.1	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	42.6	47.9
Qatari Institutions	14.1	26.2
<b>Qatari - Total</b>	<b>56.7</b>	<b>74.1</b>
Foreign Individuals	18.9	17.3
Foreign Institutions	24.3	8.5
<b>Foreign - Total</b>	<b>43.3</b>	<b>25.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US stopped the Russian government from paying holders of its sovereign debt more than USD 600mn from reserves held at US banks, in a move meant to ratchet up pressure on Moscow and eat into its holdings of dollars. (Source: Reuters)
- ▶ Disruptive Technology Solutions LLC and affiliated funds have filed a demand for arbitration against Wall Street bank Morgan Stanley with the Financial Industry Regulatory Authority, the Wall Street Journal reported. (Source: Reuters)
- ▶ The European Union will raise EUR 6bn (USD 6.6bn) from the sale of a new, 20-year green bond on Tuesday, memos from two lead managers seen by Reuters showed. (Source: Reuters)
- ▶ Japan's central bank should hike interest rates to ensure the country will not fall out of lockstep with the rest of the world in its monetary policy, an associate of Prime Minister Fumio Kishida whose ideas likely inspired the premier's economic policy framework said. (Source: Reuters)
- ▶ Japan's household spending rose for a second consecutive month YoY in February, helped by a flattering comparison with last year's sharp pandemic-induced slump but the consumer sector is now facing growing headwinds from soaring prices. (Source: Reuters)
- ▶ China's telecommunications sector posted steady expansion in the first two months of the year. The combined industrial revenue rose 9% YoY to CNY 258.6bn (USD 40.72bn), a pace 3.2% points faster than the same period last year, according to the Ministry of Industry and Information Technology. (Source: China Daily)
- ▶ Huawei Technologies paid out dividends totaling CNY 61.404bn (USD 9.65bn) to current and retired workers in its employee shareholder scheme. (Source: Reuters)

## GCC NEWS

- ▶ Artificial intelligence and cyber security business in the Middle East and Africa will grow at 20.4% to USD 28.36bn by 2026, experts are readying for a key Forum. (Source: Trade Arabia)
- ▶ The UAE will require AED 2.5tn (USD 671.1bn) to transition to net-zero, according to a new research report by Standard Chartered which looks at the transition financing gap for emerging markets and how to close it. (Source: Trade Arabia)
- ▶ Leading UAE developer Aldar Properties has announced that it has acquired 6.2mn sq m of prime land located on the east side of Saadiyat Island valued at AED 3.68bn (USD 1.01bn). (Source: Trade Arabia)
- ▶ Dubai retailer GMG said it had acquired the UAE' operations of French supermarket chain Géant from a company owned by Dubai Holding, of Dubai's ruler Sheikh Mohammed bin Rashid al-Maktoum. (Source: Reuters)
- ▶ Saudi Arabia's real GDP is expected to grow by 7.4%, according to a government report that cites ministry of finance forecasts. (Source: Arab News)
- ▶ Saudi Arabia's non-oil private sector continued to record strong business activity in March, witnessing the fastest growth in over four years, triggered by stronger improvements in purchasing and supplier delivery times, according to the latest data released by S&P Global. (Source: Arab News)
- ▶ Saudi Arabia's ICT sector, which expanded 8% between 2019 and 2021 to reach a value of USD 32.1bn, is expected to witness a YoY growth of 2.3% for 2022, with ICT spending set to top USD 32.9bn (SAR 123.4bn), said IDC. (Source: Trade Arabia)
- ▶ The value of PoS transactions in Saudi Arabia for February fell 10.8% MoM to SAR 38.9bn (USD 10.4bn), the Saudi central bank, SAMA, reported. (Source: Arab News)

- ▶ Saudi Arabia's Agricultural Development Fund has approved a number of loans with an accumulated worth of over SAR 434mn (USD 115mn) to finance working capital, the Saudi Press Agency reported. (Source: Arab News)
- ▶ The Saudi Chemical Co. Holding, SCCH, announced that it completed the acquisition of Eli Lilly's Cialis in Saudi Arabia. (Source: Arab News)
- ▶ The Saudi Electricity Co. has redeemed the second tranche of its international Islamic Sukuk, valued at USD 1.25bn, which was listed on the London Stock Exchange. (Source: Arab News)
- ▶ Saudi Arabia - Arbah Capital has joined hands with Strategic Housing Group to develop and roll out the region's first integrated co-living hybrid hotel chain, 'Innov8'. (Source: Trade Arabia)
- ▶ National Life & General Insurance Company is set to acquire a 100% shareholding in insurance provider Royal Sun Alliance Middle East. NLGIC also known as Omnives will acquire a 50% shareholding in RSA Middle East from Sun Alliance Insurance Overseas. (Source: Arab News)
- ▶ Hydrogen Rise, Jindal Shadeed Iron & Steel, and SOHAR Port and Freezone have signed an agreement to evaluate the development of the first green hydrogen plant at Suhar, which will decarbonize the steel production process at Jindal Shadeed's steel manufacturing plant. (Source: Oman Observer)
- ▶ OQ has announced the progress in the GEO project with its international consortium that includes InterContinental Energy and EnerTech. The Project aim to produce 25gw of renewable solar and wind energy and over 1.8mn tons of zero-carbon green hydrogen for the GEO project. (Source: Oman Observer)
- ▶ New York's Citigroup Inc. has agreed to sell its consumer unit in Bahrain to Ahli United Bank, as it continues to exit retail banking across a number of countries. (Source: Arab News)
- ▶ Bahrain Airport Services BAS has signed a two-year standard ground handling agreement for Line Maintenance Services with Kalitta Air, an air carrier and leading provider of air cargo transportation express delivery. (Source: Trade Arabia)
- ▶ Kuwait ranks third among the GCC countries after the UAE and Saudi Arabia in goods market for personal luxury after it recorded the highest growth in the Gulf region in 2021 compared to 2019 at 35%, reports Al-Rai daily. (Source: Arab Times)
- ▶ Companies listed on Kuwait's bourse more than tripled their net profits in 2021 following recovery in the domestic economy and project activity, a local newspaper has said. (Source: Zawya)

## QATAR NEWS

- ▶ The GTA has set this April 30 as the last date for submitting the tax return for the fiscal year 2021 for companies and establishments owned by Qatari citizens and from GCC countries, which are exempt from income tax, and owners of companies that have a foreign partner. (Source: The Peninsula)
- ▶ The General Assembly Meeting of Qatar Chamber has been postponed to April 20 due to lack of quorum of members who were eligible to attend, Qatar Chamber's Chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani has said. (Source: The Peninsula)
- ▶ QSE listed firms have delivered strong profits in 2021. The combined net profits of 48 companies listed on QSE reached QAR 43.28bn for FY-21, registering a 41% increase YoY. The total net profit of QSE listed firms amounted to QAR 30.68bn in 2020. (Source: The Peninsula)
- ▶ Commercial Bank has been selected for the third time in five years, the winner of the Best Bank in Qatar 2022 Award by Global Finance's editorial board. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0933	USD/QAR	3.6400
USD/JPY	123.6000	EUR/QAR	3.9796
GBP/USD	1.3098	JPY/QAR	0.0294
USD/CHF	0.9298	GBP/QAR	4.7677
USD/CAD	1.2485	CHF/QAR	3.9148
AUD/USD	0.7579	CAD/QAR	2.9155
NZD/USD	0.6947	AUD/QAR	2.7588
USD/INR	74.9431	INR/QAR	0.0486
USD/TRY	14.7162	TRY/QAR	0.2473
USD/ZAR	14.6694	ZAR/QAR	0.2481
USD/BRL	4.6506	BRL/QAR	0.7827

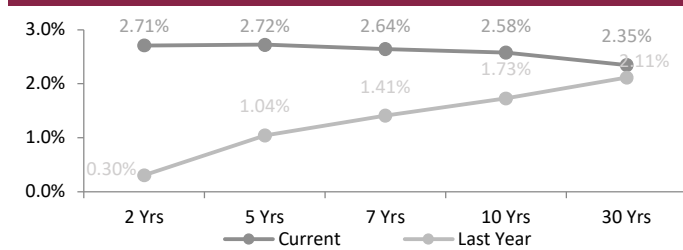
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.43	0.97	2.20
EURIBOR	(0.65)	(0.57)	(0.55)	(0.45)	(0.08)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.95	1.00	1.32	2.43	2.73
EIBOR	0.34	0.38	0.60	1.07	2.21
BMIBOR	1.03	1.27	1.77	1.91	2.81
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
19:00	Russia	CPI MoM	Mar	7.8%	1.2%
19:00	Russia	CPI YoY	Mar	16.9%	9.2%
09:00	Germany	Industrial Output MoM	Feb	-0.2%	2.7%
09:00	UK	Halifax House Prices MoM	Mar	NA	0.5%
09:45	France	Reserve Assets Total	Mar	NA	2,32,616mn
11:30	UK	Markit/CIPS Cons PMI	Mar	57.3	59.1
12:00	Euro Zone	Producer Prices MoM	Feb	1.3%	5.2%
12:00	Euro Zone	Producer Prices YoY	Feb	31.6%	30.6%
17:00	Canada	Ivey PMI	Mar	NA	62.2
17:00	Canada	Ivey PMI SA	Mar	NA	60.6

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Majan College University Col	1.0	-20.1	-7.8	0.1	-62.7	-72.4

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

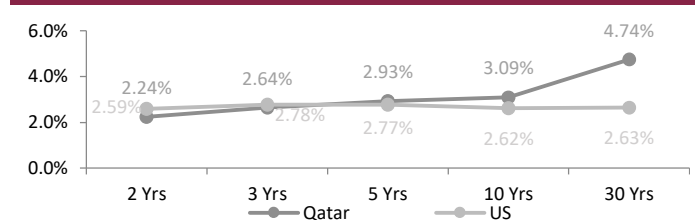
## FX Commentary

The USD hit its highest in nearly two years on Tuesday, boosted by hawkish comments from Federal Reserve officials who pushed for a quick reduction in the central bank's bloated balance sheet, with one of them expressing openness to hefty rate increases of half a percentage point. The US Dollar index rose 0.5% at 99.48.

The EUR/USD traded down 0.6% to 1.0903 amid concerns about the outcome of the French elections. The GBP/USD went down 0.3% at 1.3068. The USD/JPY traded up 0.7% at 123.60. The USD/CNY ended flat at 6.3641. The USD/CAD ended flat at 1.2485. The risk-sensitive AUD/USD rose 0.5% at 0.7579, boosted by the prospect of policy tightening by the Reserve Bank of Australia while the NZD/USD traded up 0.03% at 0.6947.

## 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	13.0	(2.6)	Turkey	550.5	116.3
UK	14.2	3.5	Brazil	201.7	(4.1)
Germany	14.0	4.4	Egypt	499.1	140.3
France	27.5	6.7	Abu Dhabi	46.5	1.9
Italy	95.1	19.7	Bahrain	304.4	69.7
Greece	129.9	54.4	Dubai	107.5	10.9
Russia	3,518.5	3,427.9	Qatar	50.3	5.2
Japan	18.2	(1.4)	Saudi Arabia	49.3	(7.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>th</sup> 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
<b>Banks &amp; Financial Services</b>	<b>2.2</b>	<b>2.6</b>	<b>17.4</b>	<b>0.6</b>	<b>4.3</b>		<b>البنوك والخدمات المالية</b>
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
<b>Consumer Goods &amp; Services</b>	<b>3.0</b>	<b>2.0</b>	<b>22.6</b>	<b>0.3</b>	<b>3.3</b>		<b>الخدمات والسلع الاستهلاكية</b>
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
<b>Industrials</b>	<b>4.5</b>	<b>2.2</b>	<b>15.8</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
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
<b>Insurance</b>	<b>1.0</b>	<b>0.8</b>	<b>14.5</b>	<b>0.2</b>	<b>3.5</b>		<b>التأمين</b>
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
<b>Real Estate</b>	<b>0.4</b>	<b>1.7</b>	<b>47.8</b>	<b>0.0</b>	<b>0.9</b>		<b>العقارات</b>
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
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>81.1</b>	<b>0.1</b>	<b>3.5</b>		<b>الاتصالات</b>
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
<b>Transportation</b>	<b>3.3</b>	<b>1.2</b>	<b>14.1</b>	<b>0.3</b>	<b>3.8</b>		<b>النقل</b>
<b>Market</b>	<b>2.8</b>	<b>2.1</b>	<b>18.3</b>	<b>0.3</b>	<b>2.8</b>		

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

**DISCLAIMER**

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