

June 6, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,108.5	(68.3)	(1.6)	0.2	(13.8)
Dow Jones Ind. Average	32,899.7	(348.6)	(1.1)	0.3	(9.5)
Nasdaq 100	12,548.0	(344.9)	(2.7)	(0.0)	(23.1)
FTSE 100	7,533.0	(74.7)	(1.0)	0.0	2.0
DAX 30	14,460.1	(25.1)	(0.2)	0.8	(9.0)
CAC 40	6,485.3	(15.1)	(0.2)	1.0	(9.3)
BIST 100	2,601.3	(0.3)	(0.0)	1.3	40.0
Nikkei	27,761.6	347.7	1.3	0.7	(5.3)
Hang Seng	21,082.1	(212.8)	(1.0)	(1.0)	(9.9)
Shanghai Composite	3,195.5	13.3	0.4	0.4	(12.2)
BSE Sensex	55,769.2	(48.9)	(0.1)	0.7	(4.3)
GCC					
QE Index	12,806.1	6.0	0.1	(0.2)	10.1
Saudi Arabia (TASI)	12,656.1	51.0	0.4	(1.3)	11.7
UAE (ADX)	9,836.5	NA	NA	(0.6)	15.9
UAE (DFM)	3,386.8	NA	NA	(0.6)	6.0
Kuwait (KSE)	7,674.9	(90.4)	(1.2)	(0.6)	10.3
Oman (MSM)	4,123.3	(8.6)	(0.2)	0.0	0.1
Bahrain (BAX)	1,903.8	(2.9)	(0.2)	(0.1)	6.1
MSCI GCC	809.2	(0.6)	(0.1)	(1.1)	9.4
Dow Jones Islamic	5,237.3	1.7	0.0	0.4	(18.9)
Commodity					
Brent (USD/bbl)	119.7	2.1	1.8	(2.5)	53.9
WTI (USD/bbl)	118.9	2.0	1.7	3.7	58.1
Natural Gas (USD/mmBTU)	8.5	0.0	0.4	4.6	128.5
Gold Spot (USD/t oz.)	1,845.4	(21.1)	(1.1)	0.1	1.0
Copper (USD/lb)	4.5	(0.1)	(1.7)	4.2	0.5

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.2	1.5	3.4	121.2
DSM 20	15.2	1.6	3.5	101.1
Saudi Arabia (TASI)	20.0	2.6	2.5	1,316.6
UAE (ADX)	21.2	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.6	1.7	2.7	214.7
Oman (MSM)	10.7	0.7	5.2	1.2
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						
EZDAN HOLDING	1.3	0.0	2.9	(0.2)	(24.7)	33,285.4 NA
DOHA INS CO	2.1	0.0	2.3	6.8	1.2	5.0 12.4
GULF WAREHOUSI	4.5	0.1	2.3	(0.5)	(12.1)	2,287.3 11.6
DOHA BK LTD	2.7	0.0	1.6	(15.9)	(3.5)	4,136.3 11.5
BARWA REAL EST	3.5	0.1	1.5	12.7	8.2	2,634.4 11.6
Top Losers						
DOHA INS CO	2.0	(0.1)	(5.4)	4.3	1.0	36.5 12.1
QA ISLAMIC BK	21.9	(0.6)	(2.6)	19.6	26.7	4,921.2 15.0
MANNAI CORP	9.1	(0.2)	(2.2)	91.6	151.4	160.1 16.2
INDUSTRIES QAT	17.8	(0.3)	(1.5)	15.1	38.2	2,439.4 11.6
MASRAF AL RAYA	4.6	(0.1)	(1.3)	(1.4)	3.0	17,802.0 20.8

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

MARKET COMMENTARY

Global

Global equity markets fell on Friday after data showed the American economy generated a greater-than-expected number of jobs in May, signaling the Federal Reserve will likely continue raising interest rates in its effort to curb inflation.

On Wall Street, all three major indexes were led lower by sell-offs in the technology, consumer discretionary, communication services, financials, and industrials sectors. The DJIA fell 1.1%, the S&P 500 lost 1.6% and the Nasdaq 100 dropped 2.7% while the pan-European STOXX 600 index fell 0.3% with volumes expected to be subdued due to holidays in Britain.

Japan's Nikkei index closed 1.3% higher, almost two-month high on Friday, boosted by gains in shares of Fast Retailing after it reported robust domestic sales. China's stock was closed for the Dragon Boat Festival on Friday. Markets in Hong Kong and Taiwan was also shut.

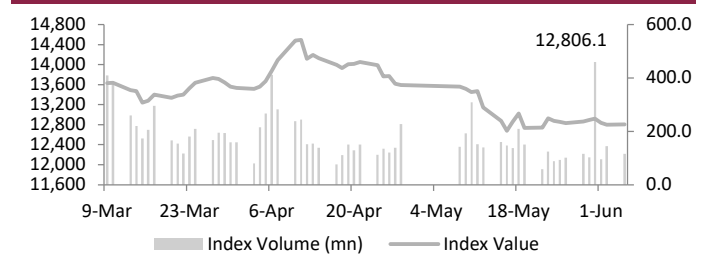
GCC

Saudi Arabia's benchmark index rose 0.4% on Sunday after a survey showed that non-oil private sector continued its strong growth in May as demand withstood rising output costs. Among the stocks, oil giant Saudi Aramco advancing 1.1%, while Al Rajhi Bank was up 0.5%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index rose 0.1% on Sunday. Ezdan Holding Group (+2.9%) and Doha Insurance (+2.3%) were the top gainers of the day. Out of the 46 traded stocks, 29 advanced, 14 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index advanced 1.6% and the Consumer Goods & Services index increased by 0.8% while the Banks & Financial Services I index ended lower by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,423.6	(0.7)
Consumer Goods & Services	8,705.8	0.7
Industrials	4,858.5	0.6
Insurance	2,671.8	(0.0)
Real Estate	1,868.6	1.6
Telecoms	1,128.7	(0.0)
Transportation	4,133.2	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.8	52.2
Qatari Institutions	18.7	26.4
Qatari - Total	58.5	78.6
Foreign Individuals	16.2	14.9
Foreign Institutions	25.3	6.5
Foreign - Total	41.5	21.4

Source: Qatar Exchange

June 6, 2022

GLOBAL NEWS

- ▶ Tesla CEO Elon Musk has a super bad feeling about the economy and wants to cut about 10% of jobs at the electric carmaker, he said in an email to executives seen by Reuters. (Source: Reuters)
- ▶ Frontier Group Holdings Inc said it has agreed to pay a break-up fee of USD 250mn in a bid to salvage its USD 2.9bn acquisition of Spirit Airlines Inc that would create the fifth-largest US airline. (Source: Reuters)
- ▶ Spain's Acerinox and Dutch company Aperam are in preliminary talks about a possible merger, they said, a move that could create a global leader in stainless steel and Europe's biggest producer. (Source: Reuters)
- ▶ EU countries and EU lawmakers are set to agree on a common charging port for mobile phones, tablets and headphones on June 7 when they meet to discuss a proposal that has been fiercely criticised by Apple. (Source: Reuters)
- ▶ Rising prices of daily necessities could hurt household sentiment, BoJ Governor Haruhiko Kuroda said on Friday, suggesting that mounting inflationary pressure is emerging as a risk to the country's fragile economy. (Source: Reuters)
- ▶ Toshiba Corp. said it has received 10 business strategy proposals from potential partners, eight of which recommend that the Japanese conglomerate go private to raise its corporate value. (Source: Reuters)
- ▶ China's Ministry of Industry and Information Technology pledged to strengthen support for the industrial economy despite mounting downward pressure, as part of efforts to stabilize the country's economic fundamentals. (Source: China Daily)
- ▶ China's major ports handled over 23mn twenty-foot equivalent units (TEUs) of containers in May, up 4.2% from a year ago, according to the Ministry of Transport. (Source: China Daily)
- ▶ Turkey's annual inflation rate jumped to a 24-year high of 73.5% in May, fuelled by the war in Ukraine, rising energy prices and a tumbling lira though the figure was slightly lower than economists had feared. (Source: Reuters)

GCC NEWS

- ▶ Etisalat Egypt, a subsidiary of UAE's Etisalat Group has signed commercial agreements with Telecom Egypt, worth EGP 17bn (USD 912.5mn) for a period of 10 years, in the areas of infrastructure, availability, and roaming services. (Source: Arab News)
- ▶ Masdar has signed an agreement with the Ministry of Energy of the Republic of Azerbaijan to develop clean and renewable energy projects in the country with a combined capacity of 4,000 MW, the company said in a statement. (Source: Arab News)
- ▶ Emirates Nuclear Energy Corporation has announced that 97% of the work has been completed on the Barakah Nuclear Energy Plant being developed in the Al Dhafra region of Abu Dhabi in co-ordination with Korea Electric Power Corporation, the JV partner and prime contractor of the plant. (Source: Trade Arabia)
- ▶ The trade volume between Saudi Arabia and the US reached SAR 92.5bn (USD 24.7bn) in 2021, an increase of 22% from 2020, as non-oil exports from the Kingdom to the US witnessed a record high, a report showed. (Source: Arab News)
- ▶ Saudi Arabia's PMI remained unchanged from April at 55.7, according to a press release from S&P Global. (Source: Arab News)
- ▶ Saudi Arabia raised oil prices for its largest market in Asia more than expected as major economies in the region eased coronavirus restrictions, helping boost demand, Bloomberg reported. (Source: Arab News)

- ▶ The total number of PoS transactions in Saudi Arabia fell in April by 71mn compared to March, according to data collected by Arab News from a recent monthly report from the Saudi Central Bank. (Source: Arab News)
- ▶ Saudi Arabia's PIF has signed a USD 185mn subscription agreement with Capital Bank Group, to have a 23.97% stake in the group's capital upon subscription. (Source: Arab News)
- ▶ The Saudi Paper Manufacturing Co. signed a SAR 300mn (USD 80mn) deal to purchase a tissue paper manufacturing machine for its fifth production line from Italian firm Toscotec. (Source: Arab News)
- ▶ Buoyed by strong bilateral trade totaling USD 3.5bn annually, Saudi Arabia and Spain look to play a key role in strengthening global tourism as both the countries continue to share strong business relationships. (Source: Arab News)
- ▶ Saudi Electricity Co. has extended the tender closing date for the contract to build an electricity interconnection network between Saudi Arabia and Jordan by two months to the end of July, MEED reported. (Source: Arab News)
- ▶ Red Sea Farms is planning to widen the scope of its greenhouse space in Saudi Arabia to 100 hectares in the next three years, said a top executive of the company. (Source: Arab News)
- ▶ Petromin's new venture Electromin aims to kick-start confidence in customers' minds to buy EV, even as the company recently opened 100 EV charging stations in Saudi Arabia, according to its group CEO. (Source: Arab News)
- ▶ International Seafood Co. has inked a construction contract with a leading local contractor to establish a complex for canning tuna, sardines and other seafood product at a cost of OMR 14mn. (Source: Oman Observer)
- ▶ Takaful Oman's long-term growth strategy and to meet the company's solvency requirement, it is gearing for a rights issue of 150mn shares for 41 Baisa per share. (Source: Times of Oman)
- ▶ Mondelez Bahrain Biscuits has signed a solar power purchase agreement with Yellow Door Energy, a leading provider of sustainable energy for businesses in the region, for setting up a solar plant with a capacity of 2.3mw. (Source: ABC- Bahrain)
- ▶ London based Linklaters had advised Bahrain's state oil and gas company, nogaholding, on its first sustainability-linked loan, a refinancing and upsizing of its USD 1.6bn murabaha facility to USD 2.2bn. (Source: Trade Arabia)
- ▶ Bahrain's iGA has been honoured for its Digital Policies project at the World Summit on the Information Society Forum 2022. (Source: ABC- Bahrain)
- ▶ STC Bahrain has been awarded the status of Approved Employer for the second time by the ACCA. (Source: ABC- Bahrain)
- ▶ Kuwait-based contractor Spetco signed a USD 295mn financing deal with four banks to finance the USD 398mn JPF 4 upstream oil and gas project, MEED reported. (Source: Arab News)
- ▶ One of the foreign banks operating in Kuwait has verbally informed the regulatory authorities that it plans to close its branch in Kuwait, reports Al-Rai daily. (Source: Arab Times)

QATAR NEWS

- ▶ Masraf Al Rayan signed a sponsorship agreement with Estithmar Holding through its subsidiary, Elegancia Ventures Real Estate Development, whereby Masraf Al Rayan will be one of the main sponsors of Doha Winter Wonderland. (Source: The Peninsula)
- ▶ Qatar International Centre for Conciliation and Arbitration at Qatar Chamber held a hybrid seminar titled Collaborative Contracts in Construction Projects. (Source: The Peninsula)

June 6, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0748	USD/QAR	3.6400
USD/JPY	130.8600	EUR/QAR	3.9123
GBP/USD	1.2515	JPY/QAR	0.0278
USD/CHF	0.9624	GBP/QAR	4.5555
USD/CAD	1.2593	CHF/QAR	3.7822
AUD/USD	0.7206	CAD/QAR	2.8905
NZD/USD	0.6509	AUD/QAR	2.6230
USD/INR	77.0923	INR/QAR	0.0472
USD/TRY	16.4126	TRY/QAR	0.2218
USD/ZAR	15.5296	ZAR/QAR	0.2344
USD/BRL	4.7734	BRL/QAR	0.7626

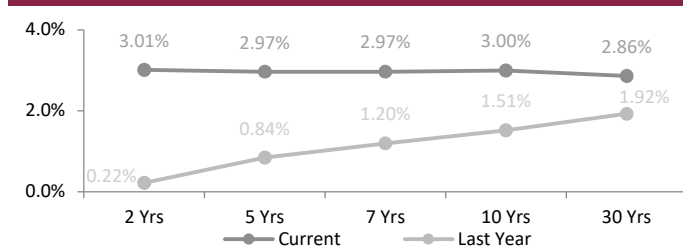
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.12	1.63	2.78
EURIBOR	(0.65)	(0.57)	(0.54)	(0.33)	0.49
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.62	1.56	1.91	3.02	3.34
EIBOR	0.88	0.94	1.20	1.72	2.64
BMIBOR	1.60	1.78	2.52	2.78	3.73
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
05:00	Japan	All Household Spending YoY	Apr	-0.8%	-2.3%
05:00	Japan	All Household Spending MoM	Apr	1.3%	4.1%
17:00	US	Employment Trends	May	NA	120.18
02:01	UK	BRC Retail Sales YoY	May	NA	-1.7%
02:30	Japan	Overtime Pay	Apr	NA	2.5%
02:50	Japan	Foreign Reserves	May	NA	1,322.2bn
08:00	Japan	Coincident Index	Apr	NA	0.2
08:00	Japan	Leading Indicator	Apr	NA	0.7

Source: Refinitiv Eikon

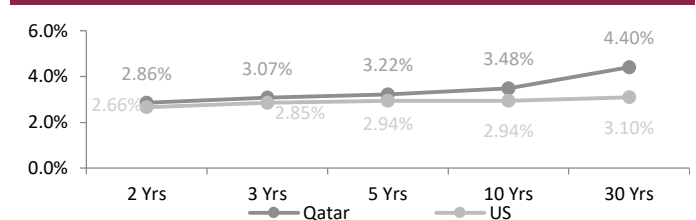
FX Commentary

The USD edged up on Friday after a better-than-expected US employment report pointed to a tight labor market that could keep the Federal Reserve on an aggressive path of interest rate hikes. The US Dollar index rose 0.3% at 102.14.

Nonfarm payrolls increased by 390,000 jobs last month, the Labor Department said in its closely watched employment report on Friday. The EUR/USD went down 0.3% at 1.0718. The GBP/USD traded down 0.7% to 1.2485. The USD/JPY traded up 0.8% at 130.86 as the BoJ stuck to its super-low interest rate policy stance. The USD/CNY ended flat at 6.6607. The USD/CAD traded up 0.2% at 1.2593. The AUD/USD went down 0.8% at 0.7206. The NZD/USD was down 0.8% at 0.6509.

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	15.9	1.6	Turkey	713.5	177.1
UK	11.2	0.6	Brazil	224.8	(5.0)
Germany	11.0	1.9	Egypt	750.4	256.1
France	21.5	1.5	Abu Dhabi	58.7	14.1
Italy	127.1	41.4	Bahrain	312.3	16.3
Greece	150.3	114.1	Dubai	119.8	27.7
Russia	12,840.2	12,727.4	Qatar	61.2	16.6
Japan	20.2	0.6	Saudi Arabia	62.2	9.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

June 6, 2022

QSE MAIN FINANCIAL INDICATORS (as on 5th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.62	2.00	15.50	1.32	10.71	21.00	QNB
Qatar Islamic Bank	2.64	2.12	14.88	1.42	10.47	21.81	المصرف
Comm. Bank of Qatar	2.19	1.25	13.81	0.50	5.95	7.30	التجاري
Doha Bank	2.79	0.60	11.50	0.23	4.60	2.69	بنك الدوحة
Ahli Bank	3.53	1.38	14.94	0.27	2.89	4.05	الاھلي
Intl. Islamic Bank	3.48	1.96	17.93	0.59	5.75	10.77	الدولي
Rayan	3.70	1.38	20.92	0.22	3.20	4.60	الريان
Qatar First Bank (QFC)	0.00	1.71	7.77	0.20	0.72	1.45	الأول QFC
National Leasing	0.00	0.67	0.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.35	12.88	0.07	1.74	1.70	دلالة
Qatar Oman	1.23	0.90	102.00	0.02	0.93	0.82	قطروعمان
Inma	0.77	2.45	32.56	0.11	2.57	6.46	إنماء
Banks & Financial Services	2.77	1.70	15.70	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.02	25.60	0.69	5.56	17.80	زاد
Qatar German Co. Med	0.00	7.53	202.91	0.01	0.28	2.17	الطبية
Salam International	0.00	0.70	20.61	0.05	1.36	0.95	السلام
Medicare	3.53	2.01	26.79	0.28	3.66	7.09	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.23	2.04	18.16	0.98	9.09	17.97	السيتما
Widam	0.00	2.08	0.00	-0.37	1.54	3.02	قطر للوقود
Mannai Corp.	3.26	1.92	16.36	0.61	4.81	9.20	ودام
Al Meera	4.95	2.51	19.13	0.98	7.75	18.20	مجمع المناعي
Baladna	2.86	1.55	26.32	0.07	1.19	1.85	الميرة
Consumer Goods & Services	3.86	1.94	20.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.81	0.86	9.92	0.29	3.57	3.15	قامكو
National Cement Co.	6.00	1.11	14.13	0.34	4.67	5.00	التحويلية
Industries Qatar	5.57	3.00	11.64	1.34	6.53	17.95	الاسمنت
The Investors	0.00	2.07	67.07	0.03	1.03	2.17	صناعات قطر
Electricity & Water	4.56	1.50	13.00	1.33	10.74	17.55	المستثمرين
Aamal	4.39	0.94	23.12	0.05	1.25	1.14	كهرباء وماء
Gulf International	0.00	1.09	25.32	0.03	1.75	1.95	أعمال
Mesaieed	4.05	2.12	17.73	0.15	1.36	2.72	الخليج الدولية
Investment Holding	0.00	2.07	67.07	0.03	1.03	2.17	مسيعيد
QAMCO	3.94	1.84	11.92	0.15	1.14	2.03	استثمار القابضة
Industrials	4.80	2.04	13.02	0.36	2.58		الصناعات
Qatar Insurance	4.15	0.75	14.05	0.16	3.40	2.41	قطر
Doha Insurance	5.85	0.86	12.37	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.33	16.47	0.11	5.86	1.98	كيو إل إم
Alkhaleej Takaful	1.95	1.84	25.27	0.16	2.07	3.84	العامة
Islamic Insurance	4.68	2.84	14.53	0.57	2.83	8.55	الخليج التكافلي
QLM	3.89	3.66	18.33	0.30	1.77	5.66	الاسلامية
Insurance	3.68	0.76	14.91	0.20	3.02		التأمين
United Dev. Company	3.74	0.48	14.49	0.09	3.11	1.47	المتحدة للتنمية
Barwa	5.07	0.66	11.64	0.29	5.36	3.45	بروة
Ezdan Holding	0.00	1.07	526.77	0.00	1.22	1.34	إزدان القابضة
Mazaya	0.00	1.06	0.00	-0.21	0.85	0.91	مزايا
Real Estate	3.65	0.62	14.77	0.04	1.86		العقارات
Ooredoo	4.05	1.02	46.30	0.01	6.63	7.41	Ooredoo
Vodafone Qatar	3.74	1.52	18.38	0.08	1.09	1.60	فودافون قطر
Telecoms	3.96	1.20	32.16	0.19	3.47		الاتصالات
Qatar Navigation	3.47	0.64	12.48	0.64	12.96	8.65	الملاحة
Gulf warehousing Co	2.21	1.28	11.59	0.38	3.53	4.52	مخازن
Nakilat	3.21	2.21	14.64	0.24	1.58	3.74	ناقلات
Transportation	3.25	1.16	13.53	0.32	3.52		النقل
Market	2.73	2.17	18.77	0.31	2.71		

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

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.