

April 7, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,525.1	(44.0)	(1.0)	(1.1)	(6.0)
Dow Jones Ind. Average	34,641.2	(144.7)	(0.4)	(0.5)	(5.1)
Nasdaq 100	14,498.9	(321.8)	(2.2)	(2.3)	(11.2)
FTSE 100	7,587.7	(26.0)	(0.3)	1.0	2.8
DAX 30	14,151.7	(272.7)	(1.9)	(1.8)	(10.9)
CAC 40	6,498.8	(146.7)	(2.2)	(2.4)	(9.1)
BIST 100	2,316.4	(9.9)	(0.4)	3.7	24.7
Nikkei	27,350.3	(437.7)	(1.6)	(1.7)	(5.0)
Hang Seng	22,080.5	(421.8)	(1.9)	0.4	(5.6)
Shanghai Composite	3,283.4	0.7	0.0	1.0	(9.8)
BSE Sensex	59,610.4	(566.1)	(0.9)	1.8	2.3
GCC					
QE Index	13,875.9	206.0	1.5	2.5	19.4
Saudi Arabia (TASI)	13,256.0	49.1	0.4	1.3	17.5
UAE (ADX)	10,067.6	(21.9)	(0.2)	1.2	18.6
UAE (DFM)	3,499.8	(2.0)	(0.1)	(0.8)	9.5
Kuwait (KSE)	8,253.5	100.0	1.2	1.3	17.2
Oman (MSM)	4,143.0	5.6	0.1	(1.5)	0.3
Bahrain (BAX)	2,119.3	25.6	1.2	2.2	17.9
MSCI GCC	881.9	5.9	0.7	1.5	19.2
Dow Jones Islamic	5,888.4	(97.8)	(1.7)	(1.4)	(10.3)
Commodity					
Brent (USD/bbl)	101.1	(5.6)	(5.2)	(6.3)	29.9
WTI (USD/bbl)	96.2	(5.7)	(5.6)	(4.0)	27.9
Natural Gas (USD/mmBTU)	6.0	(0.0)	(0.0)	6.9	61.6
Gold Spot (USD/t oz.)	1,918.4	(4.5)	(0.2)	(1.6)	5.0
Copper (USD/lb)	4.7	(0.1)	(1.2)	(0.2)	6.3

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	
Top Gainers							
INVESTMENT HLD	2.5	0.2	7.7	102.4	159.1	54,830.8	78.4
QATAR OMAN INV	0.9	0.0	3.8	10.3	0.6	9,779.8	56.6
QA ISLAMIC BK	25.3	0.9	3.5	38.0	53.9	6,780.8	17.8
MASRAF AL RAYA	5.4	0.2	3.0	17.2	28.1	36,424.1	23.8
BALADNA COMPAN	1.7	0.0	2.8	16.4	1.8	1,00,361.2	22.6
Top Losers							
QA ISLAMIC INS	8.7	(0.5)	(5.5)	8.6	11.4	512.4	15.2
DLALA' BROKERA	1.6	(0.0)	(2.5)	26.3	(11.9)	5,806.1	52.2
SALAM INTL INV	1.1	(0.0)	(2.3)	35.9	53.3	65,469.1	24.6
ALKHALEEJ GROU	3.9	(0.1)	(1.5)	8.5	18.0	532.9	24.8
WIDAM FOOD CO	3.2	(0.0)	(1.5)	(11.0)	(43.7)	513.8	NA

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

MARKET COMMENTARY

Global

Wall Street's main indexes fell on Wednesday, with steep declines in tech and other growth stocks, after minutes from the Federal Reserve's March meeting sharpened investors' focus on the US central bank's plans to fight inflation. The DJIA fell 0.4%, the S&P 500 lost 1%, and the Nasdaq 100 dropped 2.2%.

European shares retreated from over six-week highs as the US and its allies were likely to further economically isolate Russia by imposing more sanctions, bolstering global inflation. The pan-European STOXX 600 index lost 1.5%.

In Asia, Japan's Nikkei index fell 1.6%, tracking Wall Street as hawkish comments from US Federal Reserve officials raised prospects of bigger rate hikes. China's shares dropped after a long weekend, weighed by the country's most severe COVID-19 wave since the Wuhan outbreak.

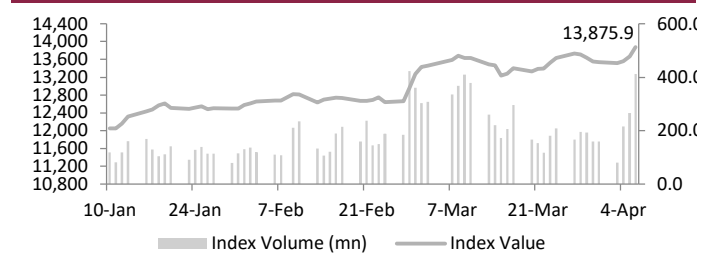
GCC

Most stock markets in the Gulf ended higher on Wednesday with Saudi Arabia's benchmark index ended 0.4% higher. Dubai's index reversed early gains to end the session flat. Investors paused following the rally last week after the subscription for state-run DEWA's IPO opened. Emirates Refreshments jumped nearly 15% after it sought shareholder approval to increase issued share capital to AED 330mn. While the Abu Dhabi index inched lower to 0.2%.

Qatar

The Qatari benchmark index closed 1.5% higher on Wednesday helped by Investment Holding Group (+7.7%) and Qatar Oman for Investment (+3.8%) were the top gainers of the day. Out of the 45 traded stocks, 22 advanced, 18 declined and 5 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Banks & Financial Services index advanced 2.4% and Consumer Goods & Services index increased by 1.0% while the Insurance index declined by 1.0%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,026.7	2.4
Consumer Goods & Services	8,841.5	1.0
Industrials	5,217.2	0.1
Insurance	2,645.4	(1.0)
Real Estate	1,946.0	0.3
Telecoms	1,092.6	(0.1)
Transportation	4,006.3	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.2	46.7
Qatari Institutions	15.7	26.7
Qatari – Total	53.9	73.4
Foreign Individuals	14.4	15.6
Foreign Institutions	31.7	11.0
Foreign – Total	46.1	26.6

Source: Qatar Exchange

April 07, 2022

GLOBAL NEWS

- ▶ US authorities announced criminal and civil charges against the former head of a now-defunct British company for making a fraudulent bid to buy US aerospace and defense company Textron Inc for about USD 13.8bn. (Source: Reuters)
- ▶ US stock buybacks appear to be hitting new records as companies head into quarterly earnings season, even as some investors worry about the growing threat of inflation, a potential recession and stagnant share prices. (Source: Reuters)
- ▶ German carmaker Volkswagen will axe many combustion engine models by the end of the decade and sell fewer cars overall to concentrate on producing more profitable premium vehicles, its finance chief was quoted as saying on Wednesday. (Source: Reuters)
- ▶ East Japan Railway Co. has announced plans to raise its regular fares for train services in Tokyo and nearby prefectures by JPY 10 from around March 2023. (Source: Japan Times)
- ▶ General Motors Co. and Honda Motor Co. will jointly develop affordable electric vehicles in major global markets, dramatically expanding a partnership that already spans gas-powered models, batteries and self-driving technology. (Source: Japan Times)
- ▶ China's trade in services soared 33.5% YoY to reach CNY 953.48bn (USD 149.7bn) in the first two months of this year, the Ministry of Commerce said on Wednesday. (Source: China Daily)
- ▶ Chinese tech heavyweight Lenovo Group Ltd said on Wednesday that it will invest CNY 100bn (USD 15.7bn) into research and development over the next five years, as it is determined to grow its technological prowess and build new growth engines. (Source: China Daily)
- ▶ Turkish Cargo, a subsidiary of national flag carrier Turkish Airlines, delivered 335mn coronavirus vaccine doses to 61 countries in 2021, the company said on Wednesday. (Source: Daily Sabah)

GCC NEWS

- ▶ The FDI inflows to the UAE recorded a 3.9% growth in 2021 compared to 2020 to reach nearly AED 76bn (USD 20.7bn), resulting in the total FDI balance to hit AED 630bn (USD 171.6bn), marking a 13.7% YoY growth. (Source: Trade Arabia)
- ▶ The UAE CPI inflation stood at 3.3% in Q1-22 after reaching 2.3% in Q4-21, and could average around 2.7% for the whole year, the UAE Central Bank said in its latest quarterly review. (Source: Zawya)
- ▶ The MENA franchisee of fast-food restaurants KFC and Pizza Hut has hired investment bank Rothschild & Co to advise on a potential IPO, according to sources. (Source: Reuters)
- ▶ Gulf nations have shown interest in acquiring stakes in an Egyptian power plant co-built by German technology company Siemens AG, as well as army-owned fuel distribution firm Wataniya, Bloomberg reported. (Source: Arab News)
- ▶ DEWA is set to price its IPO at the top of its range, according to sources, which would raise USD 6.1bn in the Gulf's biggest IPO since Saudi Aramco's record in 2019. (Source: Reuters)
- ▶ Abu Dhabi's non-oil real GDP grew by 4.1% in 2021 as the economy rebounded on the back of strong domestic demand. Overall, the emirate's GDP at constant prices expanded by 1.9% during the year, the SCAD said. As of 2021, the emirate's real GDP value was worth AED 1tn (USD 272bn). (Source: Zawya)
- ▶ Saudi Arabia's Public Transport Authority on Wednesday announced a ban on importing trucks older than five years. The decision will take effect on May 5, 2022. (Source: Arab News)

- ▶ Saudi technology firm Al Moammar Information Systems Co. signed a SAR 150mn (USD 40mn) initial agreement with Saudi Fransi Capital to set up a private fund for venture capital investments in the technology sector within the kingdom. (Source: Arab News)
- ▶ Saudi's Zakat, Tax and Customs Authority has launched a new application that allows taxpayers from the business sector and individuals to complete their services on their own. (Source: Gulf Business)
- ▶ Lending by Islamic banks grew by 17.9% in 2021, the highest annual rate on record, according to data released by the SAMA. Total financing provided by Islamic banks amounted to SAR 1.72tn (USD 459bn) in 2021. (Source: Arab News)
- ▶ Saudi Arabia's population benefiting from electricity services reached 100% through various electricity sources, according to Household Energy Statistics compiled by the General Authority for Statistics. (Source: Arab News)
- ▶ The SAMA announced the licensing of the Al Tabdeel Co. to provide services for buying and selling foreign currencies and trading them inside the Kingdom. The company is a merger between Al Natheer and Al Omari Exchange Corporations. (Source: Arab News)
- ▶ Basic Chemical Industries Co. is likely to post strong results for Q1-22, following robust full-year figures in 2021. Rising sales, driven by JV and partnerships with Henkel and Huntsman Corp., pushed the firm's net profit from SAR 31.5mn (USD 8.4mn) to SAR 34.4mn in 2021. (Source: Arab News)
- ▶ Oman has recorded a budget surplus of OMR 210mn (USD 545mn) as of the end of February, on the back of growing oil revenues. The country saw a massive improvement from a deficit of OMR 457mn in the same period a year ago, according to a report by the ministry of finance. (Source: Arab News)
- ▶ The CMA organized an Advanced Anti Money Laundering and Combating Financing Terrorism programme in collaboration with the International Compliance Association. (Source: Times of Oman)
- ▶ Maisarah Islamic Banking Services – BankDhofar's Sharia-compliant window has appointed a new Sharia Supervisory Board during the Annual General Meeting held on March 22. (Source: Times of Oman)
- ▶ Combined Group Contract Co. announced signing a joint contract with ALARGAN National General Trading and Contracting Company, owned by Al-Argan International Real Estate Company, worth KWD 36.8mn (about USD 125.12mn) to execute a project in Jaber Al-Ahmad City in Kuwait. (Source: Arab Times)
- ▶ The Kuwait Oil Tankers Company has received financial offers for tenders to implement docking and maintenance of Kuwaiti oil tankers for two and a half years, reports Al-Anba daily. (Source: Arab Times)
- ▶ Minister of Finance Abdulwahab Al-Rushaid has agreed to contract with the Kuwait Cement Company to establish a plant to convert Municipal solid waste into dry fuel to be used in the furnaces of cement production plants, reports Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar witnessed a sharp rise in the arrival of visitors in February which has boosted the tourism sector. According to the latest report by the PSA, as many as 76,883 visitors arrived in February 2022, compared to just 13,764 visitors in the same month last year showing a growth of 458.6%. (Source: The Peninsula)
- ▶ In line with Qatar's food security strategy, the first phase of designing the electronic system for the country's food stock has already been completed, Undersecretary of the MoCI H E Sultan bin Rashid Al Khater has said. (Source: The Peninsula)
- ▶ London Stock Exchange Group announced it has agreed to provide its trading and market surveillance technology to QSE. (Source: The Peninsula)

April 07, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0923	USD/QAR	3.6400
USD/JPY	123.7900	EUR/QAR	3.9760
GBP/USD	1.3098	JPY/QAR	0.0294
USD/CHF	0.9329	GBP/QAR	4.7677
USD/CAD	1.2542	CHF/QAR	3.9018
AUD/USD	0.7513	CAD/QAR	2.9022
NZD/USD	0.6922	AUD/QAR	2.7347
USD/INR	75.4286	INR/QAR	0.0483
USD/TRY	14.7029	TRY/QAR	0.2476
USD/ZAR	14.6629	ZAR/QAR	0.2482
USD/BRL	4.7161	BRL/QAR	0.7718

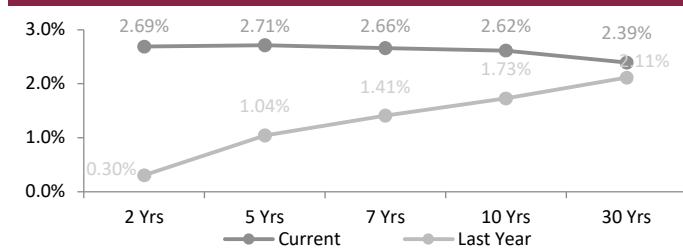
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.45	0.97	2.23
EURIBOR	(0.65)	(0.58)	(0.55)	(0.47)	(0.09)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.97	1.01	1.31	2.48	2.75
EIBOR	0.34	0.39	0.59	1.04	2.24
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
15:30	US	Initial Jobless Clm	2 Apr, w/e	200k	202k
02:50	Japan	Current Account NSA JPY	Feb	1,436.8bn	-1,188.7bn
12:00	Euro Zone	Retail Sales MoM	Feb	0.6%	0.2%
12:00	Euro Zone	Retail Sales YoY	Feb	NA	7.8%
15:30	US	Cont Jobless Clm	26 Mar, w/e	1.302mn	1.307mn
13:00	Germany	Refinitiv IPSOS PCSI	Apr	NA	51.93
13:00	France	Refinitiv IPSOS PCSI	Apr	NA	46.63
13:00	UK	Refinitiv IPSOS PCSI	Apr	NA	51.45
13:00	Italy	Refinitiv IPSOS PCSI	Apr	NA	42.91
13:00	Russia	Refinitiv IPSOS PCSI	Apr	NA	37.82
15:30	US	Jobless Clm 4Wk Avg	2 Apr, w/e	NA	208.50k
16:00	Russia	Cbank Wkly Reserves	1 Apr, w/e	NA	604.4bn
08:00	Japan	Consumer Confid. Index	Mar	NA	35.3
09:00	Japan	Economy Watchers Poll SA	Mar	NA	37.7

Source: Refinitiv Eikon

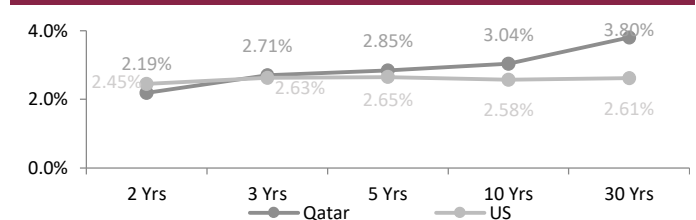
FX Commentary

The USD surged to a nearly two-year high on Wednesday after minutes of the last Federal Reserve meeting reinforced expectations of multiple half percentage-point rate increases to control soaring inflation. The US Dollar index rose 0.2% at 99.64.

The EUR/USD traded down 0.1% to 1.0893, after falling to its lowest in a month as the prospect of new Western sanctions on Russia and the upcoming French presidential election added to pressure to the European currency. The GBP/USD ended flat at 1.3068 while the USD/JPY traded up 0.2% at 123.79. The USD/CNY traded down 0.1% at 6.3590. The USD/CAD traded 0.5% higher at 1.2542. The risk-sensitive AUD/USD went down 0.9% at 0.7513. The NZD/USD traded down 0.4% at 0.6922.

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	13.1	(4.3)	Turkey	559.9	138.0
UK	13.9	3.2	Brazil	203.6	1.6
Germany	14.0	4.4	Egypt	510.5	151.6
France	27.5	6.7	Abu Dhabi	46.4	1.8
Italy	102.5	28.1	Bahrain	305.2	70.3
Greece	129.3	51.4	Dubai	107.5	10.9
Russia	3,518.5	3,431.4	Qatar	50.1	5.0
Japan	18.1	(1.5)	Saudi Arabia	49.1	(8.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 07, 2022

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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