

June 7, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,121.4	12.9	0.3	0.5	(13.5)
Dow Jones Ind. Average	32,915.8	16.1	0.1	0.3	(9.4)
Nasdaq 100	12,599.6	51.6	0.4	0.4	(22.8)
FTSE 100	7,608.2	75.3	1.0	1.0	3.0
DAX 30	14,653.8	193.7	1.3	2.2	(7.7)
CAC 40	6,548.8	63.5	1.0	2.0	(8.4)
BIST 100	2,648.1	46.9	1.8	3.1	42.6
Nikkei	27,915.9	154.3	0.6	1.1	(3.6)
Hang Seng	21,653.9	571.8	2.7	(1.0)	(9.9)
Shanghai Composite	3,236.4	40.9	1.3	0.4	(12.2)
BSE Sensex	55,675.3	(93.9)	(0.2)	0.7	(4.3)
GCC					
QE Index	12,977.9	171.8	1.3	1.1	11.6
Saudi Arabia (TASI)	12,822.0	165.9	1.3	0.4	13.7
UAE (ADX)	9,769.0	(67.6)	(0.7)	(1.3)	15.1
UAE (DFM)	3,388.9	2.2	0.1	(0.5)	6.0
Kuwait (KSE)	7,674.4	(0.5)	(0.0)	(1.7)	9.0
Oman (MSM)	4,135.0	3.1	0.1	0.1	0.1
Bahrain (BAX)	1,901.9	(4.8)	(0.3)	(0.3)	5.8
MSCI GCC	817.8	8.7	1.1	(0.1)	10.5
Dow Jones Islamic	5,260.5	(9.4)	(0.2)	0.8	(18.5)
Commodity					
Brent (USD/bbl)	119.5	(0.2)	(0.2)	(2.7)	53.7
WTI (USD/bbl)	118.5	(0.4)	(0.3)	3.3	57.6
Natural Gas (USD/mmBTU)	9.3	0.8	9.4	14.5	149.9
Gold Spot (USD/t oz.)	1,839.2	(6.2)	(0.3)	(0.2)	0.6
Copper (USD/lb)	4.4	(0.0)	(0.8)	3.4	(0.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.4	136.1
DSM 20	15.4	1.6	3.5	121.0
Saudi Arabia (TASI)	20.3	2.6	2.5	1,844.3
UAE (ADX)	21.0	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	71.5
Kuwait (KSE)	12.4	1.7	2.8	177.2
Oman (MSM)	10.7	0.7	5.2	2.5
Bahrain (BAX)	7.3	1.0	4.3	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MANNAI CORP	9.7	0.5	5.4	104.3	170.9	474.2
QA INTL IS BK	11.2	0.5	4.4	22.0	17.5	1,551.9
QA NAT CEMENT	5.2	0.2	3.7	1.8	1.8	283.1
OOREDOO QSC	7.7	0.3	3.5	9.3	10.2	1,572.8
QA ISLAMIC INS	8.8	0.3	2.9	10.0	10.8	130.0
Top Losers						
QAT GER MED DE	2.1	(0.0)	(2.3)	(33.5)	(21.6)	2,797.0
AAMAL HOLDING	1.1	(0.0)	(1.7)	3.4	9.0	194.7
QA GEN INS REI	2.0	(0.0)	(1.5)	(2.5)	(9.0)	21.4
DLALA' BROKERA	1.7	(0.0)	(1.2)	36.1	(1.2)	2,253.7
ALKHALEEJ GROU	3.8	(0.0)	(0.6)	6.1	(17.9)	425.9

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

MARKET COMMENTARY

Global

US stocks ended a choppy session slightly higher on Monday, helped by gains in Amazon.com and other mega-cap growth shares, while persistent worries over inflation and interest rates kept a lid on the market. The DJIA fell 0.1%. The S&P 500 gained 0.3% and the Nasdaq 100 added 0.4%.

European shares rose, helped by miners and luxury stocks while investors kept an eye out for US inflation data and details from an ECB meeting later this week. The pan-European STOXX 600 index rose 0.9%.

Japan's Nikkei index rose 0.6%, to a two-month closing high, as energy stocks rallied on stronger oil prices and tech names recovered. Shanghai and Hong Kong stocks closed at near two-month highs, as Beijing and Shanghai steadily return to normal life from China's biggest COVID-19 outbreak in two years.

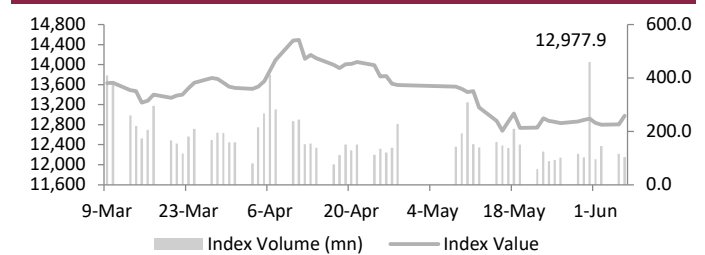
GCC

Stock markets in the GCC ended mixed on Monday with Saudi Arabia's benchmark index advanced 1.3%, boosted by a 3.4% jump in Sabic and a 1% hike in Al Rajhi Bank. Dubai's index edged up 0.1%, helped by a 0.8% rise in Dubai Islamic Bank and a 0.8% increase in Emirates Integrated Telecommunications. But the Abu Dhabi index closed 0.7% lower, hit by a 2% slump in First Abu Dhabi Bank and a 0.2% drop in International Holding Company.

Qatar

The Qatari benchmark index rose 1.3% on Monday boosted by Mannai Corporation (+5.4%) and Qatar International Islamic Bank (+4.4%) were the top gainers of the day. Out of the 46 traded stocks, 29 advanced, 15 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 2.5% and the Industrials index increased by 1.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,484.5	1.1
Consumer Goods & Services	8,721.7	0.2
Industrials	4,921.4	1.3
Insurance	2,674.6	0.1
Real Estate	1,883.6	0.8
Telecoms	1,156.6	2.5
Transportation	4,134.9	0.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.7	45.0
Qatari Institutions	13.8	23.1
Qatari - Total	47.5	68.2
Foreign Individuals	11.8	14.4
Foreign Institutions	40.6	17.4
Foreign - Total	52.5	31.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ British drugmaker GSK said its vaccine, Priorix, was approved by the US FDA for the prevention of measles, mumps and rubella in those aged one year and above. (Source: Reuters)
- ▶ A fifth-generation cattle rancher and consultant plan to build the country's largest beef plant in South Dakota with capacity to slaughter 8,000 head of cattle a day. (Source: Reuters)
- ▶ The US-backed broadcaster Radio Free Europe/Radio Liberty has been fined RUB 20mn (USD 325,000) in Russia for failing to delete what Moscow calls fake news about its military operation in Ukraine, the Interfax news agency reported. (Source: Reuters)
- ▶ Italian oil company Eni SpA and Spain's Repsol SA could begin shipping Venezuelan oil to Europe as soon as next month to make up for Russian crude, resuming oil-for-debt swaps halted two years ago when Washington stepped up sanctions on Venezuela. (Source: Reuters)
- ▶ BoJ Governor Haruhiko Kuroda said the central bank's top priority was to support the economy, stressing an unwavering commitment to maintaining powerful monetary stimulus. (Source: Reuters)
- ▶ Boardroom tensions at Japan's Toshiba Corp erupted into a public row on Monday as two of its external directors traded criticism over governance and the nomination of hedge fund executives to the conglomerate's board. (Source: Reuters)
- ▶ China is rolling out so-called low carbon transition bonds to help companies become greener, the country's interbank bond market regulator said, as Beijing strives toward carbon neutrality. (Source: Reuters)
- ▶ Chinese regulators are concluding probes into ride hailing giant Didi Global Inc and two other firms and are preparing to allow their apps back on domestic app stores as early as this week, the Wall Street Journal reported on Monday. (Source: Reuters)
- ▶ President Recep Tayyip Erdogan on Monday vowed that Turkey would continue lowering interest rates rather than increasing them, in his most explicit remarks that come as inflation soars. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE' central bank said that real GDP growth jumped to 3.8% in 2021 and was expected to reach 5.4% in 2022, while non-oil GDP growth rose to 5.3% in 2021. (Source: Reuters)
- ▶ Inflation is likely to have little impact on the economy of the UAE, real estate agency Knight Frank has claimed, as it estimated that between January and May 2022, villa and apartment transactions came to AED 61.9bn (USD 16.8bn). (Source: Arab News)
- ▶ DP World and CDPQ, a global investment group, announced an investment of USD 5bn in three of DP World's flagship UAE assets. CDPQ will invest USD 2.5bn in the Jebel Ali Port, the Jebel Ali Free Zone and the National Industries Park through a new JV in which it will hold a stake of approximately 22%. (Source: Trade Arabia)
- ▶ Aldar Properties has launched the third cycle of its Manassah programme, a six-month incubator aimed at cultivating entrepreneurial talent and retail concepts in the UAE to become part of Aldar's retail portfolio. (Source: Gulf Business News)
- ▶ The Saudi Jordanian Investment Fund, backed by the PIF has signed an agreement with Jordan to invest USD 400mn in a healthcare facility in the country. (Source: Arab News)
- ▶ The activity of equity crowdfunding platforms in the Saudi Exchange recorded an increase in total invested fund to SAR 210mn (USD 56mn) from 2019 until the end of 2021. This includes 46 offerings through authorized platforms, the CMA said. (Source: Arab News)

- ▶ Saudi Real Estate Co. aims to invest SAR 6bn (USD 1.6bn) over the next five years, the firm's CEO said in an interview with Al-Arabiya. The investment is planned to be in existing projects between 35 and 45 years old, reviving multi-use projects and residential developments, Ibrahim Alwan added. (Source: Arab News)
- ▶ FAS Labs, jointly owned by Arabian Centres Co. and Fawaz Abdulaziz Alhokair Co., signed a deal with valU for Consumer Finance S.A.E. to sell its 35% stake in FAS Finance to valU. (Source: Arab News)
- ▶ Saudi Cloud Computing Co. has launched its services in the Kingdom after choosing Riyadh as a regional hub for Alibaba Cloud operations in the Middle East. The firm revealed the launch of two data centers in Riyadh, as part of 16 throughout Saudi Arabia, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Total earnings of Omani-listed companies increased by 12.3% during the Q1-22 to reach USD 394.7mn as compared to USD 351.4mn in Q1-21, according to a new report. (Source: Times of Oman)
- ▶ The Sultanate of Oman recorded a 50.2% increase in producer prices during the Q1-22 compared to the same period in 2021. (Source: Oman Observer)
- ▶ State public revenue soared 52.3% to reach OMR 4.217bn for the 4M-22, up from OMR 2.764bn for the corresponding period of 2021, the Ministry of Finance announced. (Source: Oman Observer)
- ▶ Bahrain's USD 100mn Al Waha Fund of Funds is investing in a US-focused USD 85mn digital health fund as it looks to tap into the growing American healthcare market. (Source: Zawya)
- ▶ Export Bahrain and The Islamic Corporation for the Insurance of Investment and Export Credit have signed an MoU to provide further options in export credit insurance services to Bahrain-based businesses. (Source: Bahrain Business news)
- ▶ Diyar Al Muharraq has started work on the second phase of its key project, Al Naseem, a major gated community featuring more than 300 villas for sale on freehold ownership within the integrated residential city in the kingdom. (Source: ABC- Bahrian)
- ▶ Benefit, Bahrain's innovator and leading company in Fintech, has won the Bronze Award for the Best Visual Identity from the financial service sector for 2022 in the Transform Awards MEA. (Source: ABC- Bahrian)
- ▶ Kuwaiti car distributor Ali Alghanim and Sons Automotive Co raised more than USD 3bn in a private placement ahead of its public offering, which was 11 times oversubscribed, according EFG Hermes. (Source: Arab News)

QATAR NEWS

- ▶ The latest PMI survey data from QFC signalled a record improvement in operating conditions in the non-energy economy midway through the Q2-22. The PMI increased to a fresh record high of 67.5 in May, up sharply from April's previous peak of 63.6. (Source: The Peninsula)
- ▶ Economic experts noted the importance of the new strategy for financial technology, which QCB announced that it is set to be launched during the Q1-22, saying that it will boost Qatar's regional leadership in financial technology services. (Source: The Peninsula)
- ▶ Qatar's real estate sector will undergo an operational transformation in the coming years as investors adopt more robust approaches to sustainability-related risks as demand for hi-tech and ESG solutions increases, according to an industry expert. (Source: The Peninsula)
- ▶ Ooredoo announces that Ooredoo International Finance Limited, its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note holders interest payment on June 22, 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0724	USD/QAR	3.6518
USD/JPY	131.8700	EUR/QAR	3.9162
GBP/USD	1.2560	JPY/QAR	0.0277
USD/CHF	0.9704	GBP/QAR	4.5867
USD/CAD	1.2575	CHF/QAR	3.7632
AUD/USD	0.7191	CAD/QAR	2.9040
NZD/USD	0.6489	AUD/QAR	2.6260
USD/INR	77.2968	INR/QAR	0.0472
USD/TRY	16.5664	TRY/QAR	0.2204
USD/ZAR	15.4292	ZAR/QAR	0.2367
USD/BRL	4.7945	BRL/QAR	0.7617

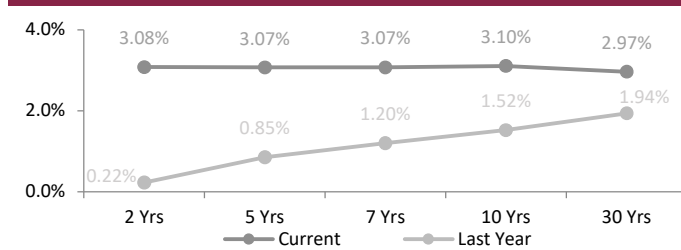
Source: Refinitiv Eikon

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	1.59	1.64	1.91	3.04	3.35
EIBOR	0.91	0.93	1.20	1.68	2.64
BMIBOR	1.60	1.78	2.54	2.77	3.72
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
11:30	Germany	Industrial Orders MoM	Apr	0.5%	-4.7%
14:00	UK	Reserve Assets Total	May	NA	1,90,766.27mn
18:00	US	International Trade USD	Apr	-89.3bn	-109.bn
18:00	Canada	Trade Balance CAD	Apr	3.00bn	2.49bn
05:20	Japan	Current Account NSA JPY	Apr	511.0bn	2,549.3bn
05:20	Japan	GDP Rev QQ Annualised	Q1	-1.0%	-1.0%
05:20	Japan	GDP Revised QoQ	Q1	-0.3%	-0.2%
05:20	Japan	GDP Cap Ex Rev QoQ	Q1	0.3%	0.5%
14:00	UK	S&P GBL/CIPS SVC PMI FNL	May	51.8	51.8
14:00	Euro Zone	Sentix Index	Jun	-20.0	-22.6
19:30	Canada	Ivey PMI	May	NA	68.0
19:30	Canada	Ivey PMI SA	May	NA	66.3
00:30	US	Consumer Credit	Apr	34.50B	52.43bn
15:30	Canada	Exports CAD	Apr	NA	63.63bn
15:30	Canada	Imports CAD	Apr	NA	61.14bn

Source: Refinitiv Eikon

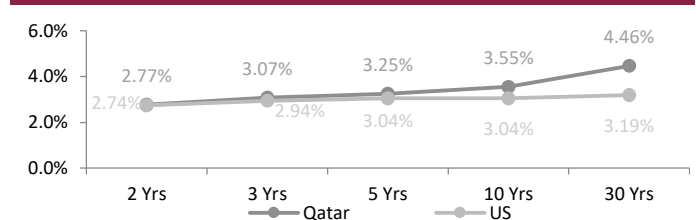
FX Commentary

The USD gained on Monday as risk appetite waned from earlier levels, with US stocks well off their earlier highs to increase the appeal of the safe haven ahead of a key reading on inflation later in the week. The US Dollar index rose 0.4% at 102.48.

The EUR/USD went down 0.3% at 1.0690 ahead of an ECB policy meeting later this week. The GBP/USD traded up 0.3% to 1.2530 ahead of a confidence vote after a growing number of lawmakers in Boris Johnson's Conservative Party questioned the British leader's authority over the partygate scandal. The USD/JPY traded up 1.1% at 131.87. The USD/CNY went down 0.1% at 6.6539. The USD/CAD traded 0.04% lower at 1.2575. The AUD/USD went down 0.2% at 0.7191 ahead of a policy meeting by the RBA on Tuesday. The NZD/USD was down 0.4% at 0.6489.

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	713.7	218.1
UK	11.1	0.5	Brazil	228.9	11.1
Germany	11.0	1.9	Egypt	750.9	271.1
France	21.5	1.5	Abu Dhabi	58.7	14.1
Italy	127.1	41.4	Bahrain	312.5	16.5
Greece	148.1	35.9	Dubai	119.9	27.8
Russia	12,840.2	12,727.9	Qatar	61.1	16.6
Japan	20.2	0.5	Saudi Arabia	62.1	9.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 6th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.63	2.00	15.45	1.32	10.71	20.93	QNB
Qatar Islamic Bank	2.57	2.18	15.28	1.42	10.47	22.40	المصرف التجاري
Comm. Bank of Qatar	2.17	1.26	13.98	0.50	5.95	7.39	بنك الدوحة
Doha Bank	2.77	0.60	11.56	0.23	4.60	2.70	الاهلي
Ahli Bank	3.66	1.33	14.40	0.27	2.89	3.91	الدولي
Intl. Islamic Bank	3.34	2.04	18.71	0.59	5.75	11.24	الريان
Rayan	3.62	1.41	21.37	0.22	3.20	4.70	الأول QFC
Qatar First Bank (QFC)	0.00	1.71	7.77	0.20	0.72	1.45	QFC
National Leasing	0.00	0.67	0.00	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.33	12.72	0.07	1.74	1.68	دلالة
Qatar Oman	1.22	0.90	102.25	0.02	0.93	0.82	قطروعمان
Inma	0.78	2.44	32.42	0.11	2.57	6.43	إنماء
Banks & Financial Services	2.74	1.72	15.88	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.03	25.62	0.69	5.56	17.81	زاد
Qatar German Co. Med	0.00	7.36	198.31	0.01	0.28	2.12	الطبية
Salam International	0.00	0.70	20.63	0.05	1.36	0.96	السلام
Medicare	3.48	2.04	27.13	0.28	3.66	7.18	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.24	2.03	18.10	0.98	9.09	17.91	السينما
Widam	0.00	2.09	0.00	-0.37	1.54	3.03	قطر للوقود
Mannai Corp.	3.09	2.03	17.25	0.61	4.81	9.70	ودام
Al Meera	4.88	2.55	19.37	0.98	7.75	18.43	مجمع المناعي
Baladna	2.85	1.56	26.41	0.07	1.19	1.86	الميرة
Consumer Goods & Services	3.85	1.94	20.36	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.71	0.88	10.17	0.29	3.57	3.23	قامكو
National Cement Co.	5.78	1.15	14.65	0.34	4.67	5.19	التحويلية
Industries Qatar	5.49	3.05	11.81	1.34	6.53	18.21	الاسمنت
The Investors	0.00	2.08	67.16	0.03	1.03	2.17	صناعات قطر
Electricity & Water	4.45	1.54	13.33	1.33	10.74	17.99	المستهتمين
Aamal	4.46	0.93	22.73	0.05	1.25	1.12	كهرباء وماء
Gulf International	0.00	1.11	25.74	0.03	1.75	1.98	أعمال
Mesaieed	4.04	2.12	17.75	0.15	1.36	2.72	الخليج الدولية
Investment Holding	0.00	2.08	67.16	0.03	1.03	2.17	مسيعيد
QAMCO	3.93	1.84	11.95	0.15	1.14	2.04	استثمار القابضة
Industrials	4.74	2.07	13.19	0.36	2.58		الصناعات
Qatar Insurance	4.16	0.74	14.03	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	16.22	0.11	5.86	1.95	كيو إل إم
Alkhaleej Takaful	1.96	1.83	25.13	0.16	2.07	3.82	العامة
Islamic Insurance	4.55	2.93	14.95	0.57	2.83	8.80	الخليج التكافلي
QLM	3.81	3.73	18.69	0.30	1.77	5.77	الاسلامية
Insurance	3.68	0.76	14.92	0.20	3.02		التأمين
United Dev. Company	3.74	0.48	14.48	0.09	3.11	1.47	المتحدة للتنمية
Barwa	4.98	0.67	11.86	0.29	5.36	3.52	بروة
Ezdan Holding	0.00	1.06	525.20	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	1.05	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.62	0.62	14.90	0.04	1.86		العقارات
Ooredoo	3.91	1.05	47.91	0.01	6.63	7.67	Ooredoo
Vodafone Qatar	3.74	1.52	18.38	0.08	1.09	1.60	فودافون قطر
Telecoms	3.86	1.23	32.96	0.19	3.47		الاتصالات
Qatar Navigation	3.47	0.63	12.47	0.64	12.96	8.64	الملاحة
Gulf warehousing Co	2.20	1.29	11.68	0.38	3.53	4.55	مخازن
Nakilat	3.21	2.21	14.64	0.24	1.58	3.74	ناقلات
Transportation	3.25	1.17	13.54	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.

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