

May 09, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,123.3	(23.5)	(0.6)	(0.2)	(13.5)
Dow Jones Ind. Average	32,899.4	(98.6)	(0.3)	(0.2)	(9.5)
Nasdaq 100	12,693.5	(157.0)	(1.2)	(1.3)	(22.2)
FTSE 100	7,387.9	(115.3)	(1.5)	(2.1)	0.0
DAX 30	13,674.3	(228.2)	(1.6)	(3.0)	(13.9)
CAC 40	6,258.4	(110.0)	(1.7)	(4.2)	(12.5)
BIST 100	2,458.7	(7.5)	(0.3)	1.2	32.4
Nikkei	27,003.6	185.0	0.7	0.6	(6.2)
Hang Seng	20,002.0	(791.4)	(3.8)	(5.2)	(14.5)
Shanghai Composite	3,001.6	(66.2)	(2.2)	(1.5)	(17.5)
BSE Sensex	54,835.6	(866.7)	(1.6)	(3.9)	(5.9)
<b>GCC</b>					
QE Index	13,555.0	(35.8)	(0.3)	(0.3)	16.9
Saudi Arabia (TASI)	13,820.4	86.5	0.6	0.6	21.7
UAE (ADX)	10,073.0	NA	NA	(0.1)	18.7
UAE (DFM)	3,694.9	NA	NA	(0.7)	15.6
Kuwait (KSE)	0.0	(52.4)	(0.6)	1.2	20.1
Oman (MSM)	4,153.9	(4.5)	(0.1)	(0.1)	0.7
Bahrain (BAX)	2,042.8	(11.5)	(0.6)	(0.1)	14.3
MSCI GCC	892.2	(0.8)	(0.1)	(0.0)	20.6
Dow Jones Islamic	5,224.0	(0.1)	0.0	(2.3)	(19.1)
<b>Commodity</b>					
Brent (USD/bbl)	112.4	1.5	1.3	4.5	44.5
WTI (USD/bbl)	109.8	1.5	1.4	4.4	46.0
Natural Gas (USD/mmBTU)	8.0	(0.7)	(8.4)	7.6	115.6
Gold Spot (USD/t oz.)	1,881.2	7.2	0.4	1.0	2.9
Copper (USD/lb)	4.3	(0.0)	(0.5)	0.1	(4.3)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	16.2	1.6	3.2	291.4
DSM 20	16.1	1.7	3.3	269.9
Saudi Arabia (TASI)	22.8	3.0	2.1	2,288.3
UAE (ADX)	24.0	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	118.7
Kuwait (KSE)	14.4	1.8	2.4	313.5
Oman (MSM)	10.8	0.7	5.2	9.5
Bahrain (BAX)	9.0	1.1	4.0	2.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance			Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)	(%)		
<b>Top Gainers</b>								
QLM LIFE & MEDI INS	6.1	0.6	10.0	18.0	16.35	344.5	17.8	
QATAR CINEM & FILM	3.8	0.6	7.1	0.5	8.5	381.0	83.0	
MAZAYA REAL EST DEV	0.9	0.0	3.8	0.5	20.1	41233.6	NA	
GULF INTER SERVICES	2.0	0.1	3.2	17.1	37.7	39167.6	25.3	
ALKHALEJ TAKAFUL	3.8	0.1	3.1	5.6	4.1	782.4	24.3	
<b>Top Losers</b>								
QATAR ALUMINUM	2.3	0.1	5.4	26.0	47.7	21,968.9	14.1	
INDUSTRY QATAR	18.2	0.5	2.9	17.9	34.9	1806.3	12.2	
OOREDOO	7.2	0.2	2.7	3.8	2.9	528.6	46.8	
SALAM INTERNATIONAL	0.9	0.0	2.0	21.0	5.8	22337.6	21.84	
QATAR ISLAMIC INSU	8.4	0.2	1.7	5.6	7.0	3.9	14.6	

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

## MARKET COMMENTARY

### Global

Wall Street's main indexes extended losses on Friday as investors worried that the Federal Reserve will need to be more aggressive than expected in raising interest rates to combat inflation. The DJIA fell 0.3% and the S&P 500 lost 0.6% and the Nasdaq 100 dropped 1.2%.

European shares chalked up their worst week in two months on Friday, with tech stocks and retailers feeling the brunt of selling on the prospect of bigger interest rate hikes to tame decades-high inflation. The pan-European STOXX 600 index fell 1.9%, with Retailers down 2.0% and Technology stocks off 2.4%.

In Asia, Japan's Nikkei reversed its course to settle 0.7% higher on Friday, as investors snapped up shares on hopes for solid corporate earnings, despite a sell-off in broader Asian markets amid concerns over China's reinforcement of its zero-COVID policy. The Shanghai Composite index declined 2.2% while the Hang Seng index dropped 3.8%.

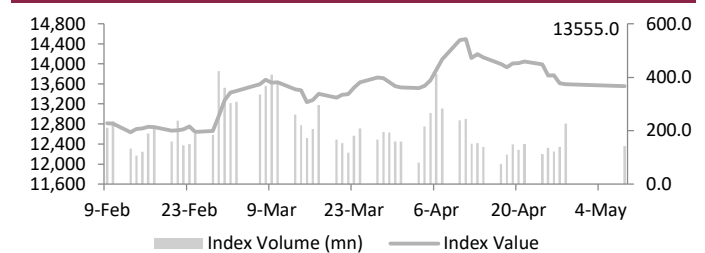
### GCC

Saudi Arabia's stock market rose 0.6% on Sunday as it reopened after a week of public holidays to celebrate Eid and was buoyed by a rise in oil prices. Al Rajhi Bank gaining 1.8% and oil behemoth Saudi Aramco gaining 2.1%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatari stock market eased 0.3% on Sunday as trading resumed after Eid holidays, hit by a 5.4% fall in Qatar Aluminum Manufacturing. QLM Life & Medical Insurance (+10%) and Qatar Cinema & Film Distributing (+7.1) were the top gainers of the day. Out of the 46 traded stocks, 22 advanced, 21 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Consumer Goods & Services index advanced 0.4% and Insurance index increased by 0.2% while Industrials index lower by 1.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,006.5	0.1
Consumer Goods & Services	8,729.8	0.4
Industrials	4,917.0	(1.9)
Insurance	2,671.1	0.2
Real Estate	1,836.0	(0.2)
Telecoms	1,126.1	(1.8)
Transportation	3,899.7	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.0	43.3
Qatari Institutions	15.4	25.2
<b>Qatari – Total</b>	<b>54.4</b>	<b>68.5</b>
Foreign Individuals	17.8	17.7
Foreign Institutions	27.8	13.8
<b>Foreign – Total</b>	<b>45.6</b>	<b>31.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Warren Buffett's Berkshire Hathaway Inc has bought another 5.9mn shares of Occidental Petroleum Corp, boosting its stake in the oil company to about 15.2%. The purchases were made on Monday and Tuesday and cost about USD 336mn, Berkshire said in a regulatory filing. (Source: Reuters)
- ▶ A trio of US banking regulators unveiled a renewed attempt to update fair lending rules for banks, to modernize the rules to reflect the rise of online banking while clarifying requirements for the industry. (Source: Reuters)
- ▶ The ECB should not raise interest rates in July, even though the inflation outlook suggests it can gradually reduce support for the economy, ECB board member Fabio Panetta told Italian newspaper La Stampa. (Source: Reuters)
- ▶ Monte dei Paschi di Siena on Friday reported a Q1-22 profit of EUR 9.7mn (USD 10mn) and said new Chief Executive Luigi Lovaglio would present a new plan for the Italian state-owned bank on June 23. (Source: Reuters)
- ▶ Japan would face difficulty immediately following a move to cut off Russian oil imports over the invasion of Ukraine, its minister of economy, trade, and industry Koichi Hagiuda said. (Source: Reuters)
- ▶ Japan launched a trading platform in Bangkok to increase exports of Japanese foodstuffs to Thailand and further promote Japanese cuisine there. This platform will help to increase the country's annual export of agricultural, forest and fishery products to JPY 5tn (USD 38.58bn) by 2030 from over JPY 1tn in 2021. (Source: Japan Today)
- ▶ China's software and information technology sector sustained stable growth in Q1-22, with revenue from software-related business up 11.6% YoY. Software revenue of the sector topped CNY 2tn (about USD 302bn) during the period, according to the Ministry of Industry and Information Technology. (Source: China Daily)
- ▶ China's Industrial Bank Co Ltd issued more inclusive loans to micro and small businesses in 2021 to help them resolve financing difficulties amid the COVID-19 pandemic, the lender said. The bank extended CNY 107.5bn (USD 16.24bn) worth of new loans to micro and small enterprises last year, up 56% YoY. (Source: China Daily)
- ▶ The number of foreign tourists arriving in Turkey's metropolis has more than doubled in Q1-22, data showed, in a rebound from the fallout of the coronavirus pandemic. Foreign arrivals in Istanbul surged 135% YoY from January through March to over 2.9mn, the provincial culture and tourism directorate said. (Source: Daily Sabah)

## GCC NEWS

- ▶ DEWA has announced that Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world being built at an investment of AED 50bn (USD 13.6bn), is set to achieve net-zero emissions by 2050. (Source: Trade Arabia)
- ▶ Dubai-based airline flydubai has reported a strong performance in Q1-22, as the low-cost carrier posted a 114% rise in passengers from the same period last year. (Source: Arab News)
- ▶ The Department of Health – Abu Dhabi (DoH), the healthcare sector regulator in the emirate, is set to showcase Abu Dhabi's most prominent healthcare services available for medical tourists at the Arabian Travel Market 2022. (Source: Emirates News Agency)
- ▶ Al Qana, a leading waterfront dining and entertainment destination in Abu Dhabi, has announced that work is in full swing on its additional recreation spaces and a cinema which is due to open soon. (Source: Trade Arabia)

- ▶ Saudi Arabia lowered the price of its Arab Light crude grade to Asia and Europe for June, according to a pricing document released by oil producer Saudi Aramco on Sunday. (Source: Reuters)
- ▶ The Saudi Arabian mining sector achieved record revenues in 2021 amounting to SAR 727mn (USD 194mn) and succeeded in attracting more than SAR 30bn investments and working on stimulating additional investments worth SAR 120bn. (Source: Arab News)
- ▶ Saudi Arabia's NEOM Green Hydrogen Co. has selected a contractor to build solar and wind plants to supply the city's USD 6.4bn green hydrogen-based ammonia plant with electricity, Meed reported. (Source: Arab News)
- ▶ Saudi-based Jabal Omar Development Company has announced that its board has recommended the increase of its capital to SAR 5.3bn (USD 1.41bn) through debt conversion of all debts towards its Alinma Makkah Real Estate Fund. (Source: Trade Arabia)
- ▶ The board of directors of Jeddah Airports Co. has appointed Ayman Aboabah as acting CEO of Jeddah's King Abdulaziz International Airport. Aboabah will replace Ryyan Tarabzoni, according to a statement. (Source: Arab News)
- ▶ Saudi Zamil Industrial Investment Co. appointed Mohammed Al-Sahib as CEO following the resignation of Abdulla Al-Zamil. (Source: Arab News)
- ▶ Saudi Arabian Airlines is to launch flights from Madinah to Istanbul Airport on May 11. This comes after air travel resumed between the Turkish city and Riyadh and Jeddah on May 7, following a two-year pause due to the COVID-19 pandemic. (Source: Arab News)
- ▶ The Board of the NEOM Green Hydrogen Co. has appointed David Edmondson as its new CEO, the company said in a statement. (Source: Arab News)
- ▶ The Central Bank of Oman issued the Financial Consumer Protection Regulatory Framework for licensed banks, as well as finance and leasing companies in the Sultanate of Oman. (Source: Times of Oman)
- ▶ Continuing to enhance Oman's position on the global tourism map, Oman Tourism Development Company recently participated in the International Hospitality Investment Forum 2022 in Berlin, which took place from May 3 to 5. (Source: Times of Oman)
- ▶ Spare, a Kuwait-based financial technology group, said it has received the license from the Central Bank of Bahrain to operate as an open banking ancillary service provider in the kingdom. (Source: ABC-Bahrain)
- ▶ Zain Group, a leading telecom innovator, is focused on providing meaningful connectivity and driving equitable systematic change, centered on a five-year corporate sustainability strategy. (Source: ABC-Bahrain)
- ▶ Kuwait's Warba Bank has achieved its highest-ever quarterly profit, surging 140% in Q1-22. The retail bank's profit rose to USD 21mn in Q1-22, compared to USD 9mn YoY, a report by the bank showed. (Source: Arab News)

## QATAR NEWS

- ▶ According to the report, cash equivalents including commercial bank deposits in Qatar stood at QAR 967.7bn in March, an increase of 0.3% compared to QAR 964.5bn MoM. When compared YoY, commercial banks total deposits grew by 2.4% from QAR 945.2bn in the same period last year. (Source: The Peninsula)
- ▶ After growing rapidly in the domestic market, Snoonu- Qatar's home-grown success story- is aiming to foray into foreign markets. Qatar's leading tech start-up is planning to enter two GCC markets- Oman and Kuwait- this year. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0581	USD/QAR	3.6400
USD/JPY	130.5600	EUR/QAR	3.8515
GBP/USD	1.2367	JPY/QAR	0.0279
USD/CHF	0.9887	GBP/QAR	4.5016
USD/CAD	1.2905	CHF/QAR	3.6816
AUD/USD	0.7077	CAD/QAR	2.8206
NZD/USD	0.6408	AUD/QAR	2.5760
USD/INR	76.4563	INR/QAR	0.0476
USD/TRY	14.9468	TRY/QAR	0.2435
USD/ZAR	16.0085	ZAR/QAR	0.2274
USD/BRL	5.0774	BRL/QAR	0.7169

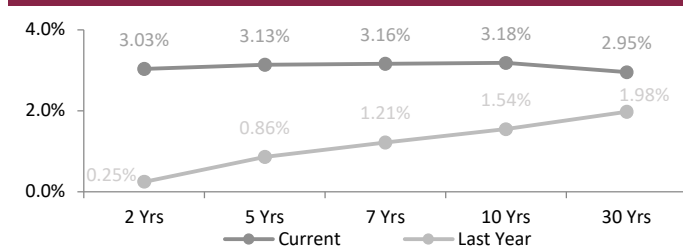
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.84	1.40	2.69
EURIBOR	(0.65)	(0.56)	(0.55)	(0.43)	0.25
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.60	1.59	1.78	2.48	3.02
EIBOR	0.72	0.89	0.95	1.39	2.63
BMIBOR	1.60	1.78	2.51	2.57	3.54
KIBOR	0.75	1.25	1.56	1.81	2.38

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	Euro Zone	Sentix Index	May	-20.8	-18.0
15:30	Canada	Building Permits MoM.	Mar	NA	21.0%
17:00	US	Wholesale Invt(y), R MoM	Mar	2.3%	2.3%
02:30	Japan	All Household Spending YoY	Mar	-2.8%	1.1%
02:30	Japan	All Household Spending MoM	Mar	2.6%	-2.8%
09:45	France	Exports, EUR	Mar	NA	45.750bn
17:00	US	Employment Trends	Apr	NA	120.56
17:00	US	Wholesale Sales MoM	Mar	NA	1.7%
02:01	UK	BRC Retail Sales YoY	Apr	NA	-0.4%

Source: Refinitiv Eikon

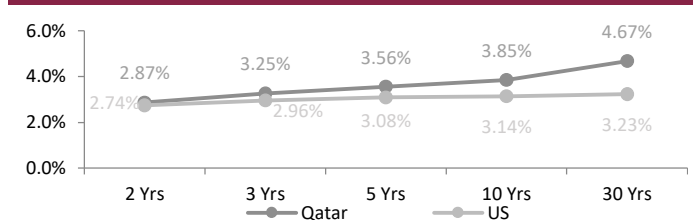
## FX Commentary

The USD slipped against a basket of currencies after two volatile days as investors focused on how aggressive the Fed will be in hiking rates. The USD hit a 20-year high overnight on safe-haven demand, the day after a sharp stock selloff driven by rising US interest rates. The US Dollar index rose 0.1% to 103.66.

The EUR/USD gained 0.1% to 1.0548. The GBP/USD slipped 0.1% to 1.2346, the BoE raised rates by 25 BPS on Thursday as expected, but two policy makers expressed caution about future rate hikes. The USD/JPY traded up 0.2% at 130.56. The USD/CNY went up 0.2% at 6.6665. The USD/CAD traded 0.6% higher at 1.2907. The risk-sensitive AUD/USD went down 0.6% at 0.7077 while the NZD/USD slid 0.3% at 0.6408.

## 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	16.0	2.3	Turkey	624.1	231.0
UK	12.0	1.3	Brazil	227.5	(3.6)
Germany	13.0	3.6	Egypt	817.0	458.8
France	23.5	2.7	Abu Dhabi	55.1	10.4
Italy	127.2	50.5	Bahrain	293.4	58.7
Greece	154.2	67.5	Dubai	100.0	3.4
Russia	6,258.0	6,176.7	Qatar	60.1	20.4
Japan	20.2	0.5	Saudi Arabia	57.1	3.4

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	قطر وعمان
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.

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