

June 9, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,115.8	(44.9)	(1.1)	0.4	(13.6)
Dow Jones Ind. Average	32,910.9	(269.2)	(0.8)	0.3	(9.4)
Nasdaq 100	12,615.1	(96.5)	(0.8)	0.5	(22.7)
FTSE 100	7,593.0	(5.9)	(0.1)	0.8	2.8
DAX 30	14,446.0	(110.6)	(0.8)	0.7	(9.1)
CAC 40	6,448.6	(51.7)	(0.8)	0.5	(9.8)
BIST 100	2,540.4	(107.8)	(4.1)	(1.1)	36.8
Nikkei	28,234.3	290.3	1.0	1.8	(2.9)
Hang Seng	22,014.6	482.9	2.2	1.1	(8.0)
Shanghai Composite	3,263.8	22.0	0.7	1.9	(10.9)
BSE Sensex	55,107.3	(214.9)	(0.4)	(0.5)	(5.4)
GCC					
QE Index	12,964.8	5.7	0.0	1.0	11.5
Saudi Arabia (TASI)	12,596.3	(66.5)	(0.5)	(1.3)	11.7
UAE (ADX)	9,710.0	(30.2)	(0.3)	(1.9)	14.4
UAE (DFM)	3,395.8	22.8	0.7	(0.3)	6.3
Kuwait (KSE)	7,629.8	(10.6)	(0.1)	(2.3)	8.3
Oman (MSM)	4,130.8	1.1	0.0	0.0	0.0
Bahrain (BAX)	1,883.9	5.1	0.3	(1.3)	4.8
MSCI GCC	804.5	(4.0)	(0.5)	(1.7)	8.7
Dow Jones Islamic	5,267.2	(6.4)	(0.1)	0.9	(18.4)
Commodity					
Brent (USD/bbl)	123.6	3.0	2.5	0.6	58.9
WTI (USD/bbl)	122.1	2.7	2.3	6.5	62.4
Natural Gas (USD/mmBTU)	8.7	(0.6)	(6.4)	6.8	133.2
Gold Spot (USD/t oz.)	1,851.9	4.4	0.2	0.5	1.3
Copper (USD/lb)	4.5	0.0	0.4	3.8	0.1

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.3	1.6	3.4	190.6
DSM 20	15.4	1.6	3.5	158.3
Saudi Arabia (TASI)	19.9	2.5	2.5	1,494.1
UAE (ADX)	20.9	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	87.6
Kuwait (KSE)	12.4	1.7	2.8	194.4
Oman (MSM)	10.8	0.7	5.2	9.6
Bahrain (BAX)	7.3	1.0	4.3	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA INDUS MANF	3.8	0.3	10.0	23.6	31.6	2,167.5
DOHA INS CO	2.2	0.2	9.0	13.7	9.2	1,689.3
GULF WAREHOUSI	4.9	0.2	3.2	8.0	(4.9)	5,600.6
NAT LEASING CO	0.9	0.0	3.0	(1.1)	(26.0)	9,599.9
QAT GER MED DE	2.1	0.1	2.9	(34.1)	(20.8)	5,873.3
Top Losers						
GULF INTR SERV	2.1	(0.1)	(2.6)	23.7	34.4	21,220.8
QATAR NAVIGATI	8.6	(0.2)	(1.8)	13.1	18.5	556.5
MANNAI CORP	9.3	(0.2)	(1.8)	96.5	156.7	353.5
WIDAM FOOD CO	3.0	(0.1)	(1.8)	(15.7)	(34.0)	99.6
QA ISLAMIC INS	8.7	(0.1)	(1.5)	8.1	11.6	617.3

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

MARKET COMMENTARY

Global

US and European stocks slid on Wednesday as the outlook for rate hikes sullied sentiment, while bond yields rose after euro-zone GDP beat expectations, adding to bets of a more hawkish ECB. On Wall Street, the DJIA fell 0.8%, the S&P 500 lost 1.1% and the Nasdaq 100 dropped 0.8%.

The pan-European STOXX 600 index fell 0.6% as concerns about growth weighed on banking shares.

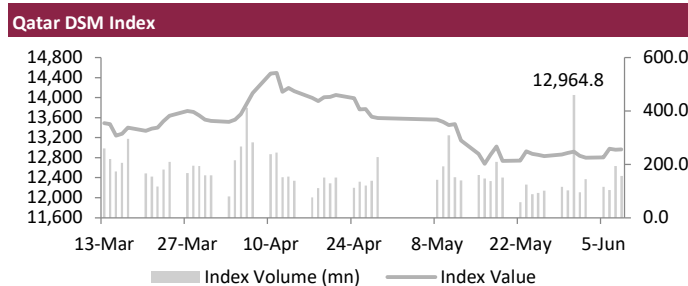
In Asia, Japan's Nikkei index edged up 1% at its highest in two-and-a-half months, as technology heavyweights tracked Wall Street's overnight gains and energy shares rose on firmer oil prices. China's major A-share indexes and Hong Kong's Hang Seng finished trade at two-month closing highs on hopes for a demand recovery on easing COVID-19 restrictions.

GCC

Stock markets in the GCC ended mixed on Wednesday with Saudi Arabia's benchmark index lost 0.5% on weakness in the financial and petrochemical sectors. Among the stocks, Al Rajhi Bank dropped 1.2% while Dr Sulaiman Al-Habib Medical Services declined 1.9%. Dubai's index closed 0.7% higher, bolstered by a 0.8% rise in Emirates Integrated Telecommunications and a 2.1% jump in budget airliner Air Arabia. In Abu Dhabi, index slipped 0.3%, extending losses to a sixth straight session as Fertiglobe dropped more than 2%.

Qatar

The Qatari benchmark index ended flat at 0.04% on Wednesday. Qatar Industrial Manufacturing (+10%) and Doha Insurance (+9%) were the top gainers of the day. Out of the 46 traded stocks, 27 advanced, 16 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 1.1% and the Real Estate index increased by 0.6% while the Banks & Financial Services index lower by 0.1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,404.4	(0.1)
Consumer Goods & Services	8,745.5	(0.0)
Industrials	4,941.4	(0.0)
Insurance	2,691.7	0.5
Real Estate	1,902.6	0.6
Telecoms	1,148.1	1.1
Transportation	4,276.2	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.0	44.9
Qatari Institutions	24.7	20.4
Qatari - Total	58.7	65.3
Foreign Individuals	13.2	15.6
Foreign Institutions	28.1	19.2
Foreign - Total	41.3	34.7

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US Federal Trade Commission is looking into how big pharmacy benefit managers like CVS Caremark affect pricing and patients' access to prescription drugs at a time when costs of some medicines, even older ones like insulin, have skyrocketed, the agency said. (Source: Reuters)
- ▶ Apple Inc plans to fund loans for its forthcoming Apple Pay Later service off its corporate balance sheet, the company said. (Source: Reuters)
- ▶ Under heavy pressure from Western sanctions and airspace bans, Russian state flagship airline Aeroflot plans to raise up to RUB 185.2bn (USD 3bn) in an emergency share issue, it said. (Source: Reuters)
- ▶ Taiwan Semiconductor Manufacturing Co Ltd said it has no concrete plans for factories in Europe remarks that come amid efforts by the EU to encourage Taiwanese firms to manufacture chips there. (Source: Reuters)
- ▶ Japan's economy shrank slightly less than initially reported in Q1-22, as private consumption remained resilient in the face of resurgent COVID-19 infections and companies rebuilt their stock, offsetting a drop in business spending. On a QoQ basis, GDP lost 0.1% (Source: Reuters)
- ▶ Panasonic Holdings Corp does not see Apple's new software for car dashboards as a threat, its automotive business unit said. (Source: Reuters)
- ▶ Shanghai officials are seeking to revive confidence among multinational firms bruised and frustrated by the city's COVID-19 lockdown by holding multiple meetings with foreign firms and easing a key border requirement for overseas workers. (Source: Reuters)
- ▶ Beijing's mandate to aid virus-hit sectors has left China's banking sector lagging behind a broader market rally as the economy reopens, with investors fearful a cash splash by lenders will increase bad loans and squeeze already wafer-thin margins. (Source: Reuters)
- ▶ Turkey's foreign minister said a UN plan to open a corridor to restart Ukrainian grain exports was reasonable and requires more talks with all sides to ensure ships would be safe. (Source: Daily Sabah)

GCC NEWS

- ▶ Economic growth in the MENA region is forecast to accelerate to 5.3% in 2022 before slowing to 3.6% in 2023, as against global growth which is expected to slump from 5.7% in 2021 to 2.9% in 2022, significantly lower than 4.1% that was anticipated in January, said the World Bank in a new report. (Source: Trade Arabia)
- ▶ Efforts by OPEC+ oil producers to boost output are not encouraging, UAE energy minister Suhail al-Mazrouei said, noting the group was currently 2.6mn barrels per day short of its target. (Source: Reuters)
- ▶ The UAE secured 32.1% of Japan's crude oil needs in April, as the country's imports of crude oil from the UAE reached 28.08mn barrels in April 2022, said the Agency for Natural Resources and Energy in Tokyo. (Source: Trade Arabia)
- ▶ Increasing the share of women in work in Mena to match the male employment rate could increase the GDP by 57%, or as much as USD 2tn, said professional services firm PwC in a new report. (Source: Trade Arabia)
- ▶ IHC Food Holding has announced that it will acquire a 25% stake in agri-food and finished goods trading company Invictus Trading FZE. (Source: Zawya)
- ▶ Abu Dhabi Global Market and First Abu Dhabi Bank have signed an MoU to further support the growth needs of the commercial and financial community in Abu Dhabi. (Source: Emirates News Agency)

- ▶ Credit rating agency Moody's Investors Service has affirmed Saudi Arabia's rating at 'A' to Saudi Arabia with a stable outlook, primarily driven by the government's fiscal policy effectiveness. (Source: Arab News)
- ▶ Fintech platform NymCard has raised USD 22.5mn in a funding round led by venture capital firms DisruptAD, Reciprocal Ventures, and Shorooq Partners. (Source: Arab News)
- ▶ Saudi Arabian Airlines has signed an agreement with the Saudi National Air Connectivity Program to operate direct flights between the Kingdom and four new international destinations during 2022. (Source: Arab News)
- ▶ Saudi ACWA Power has kicked off operations at its 1500mw Bahraini project, while UAE firms partnered to explore advancing Artificial Intelligence solutions in the energy future. (Source: Arab News)
- ▶ SEPCO3, a Chinese construction and engineering company, has won a contract to build a manufacturing facility at the King Salman International Complex for Maritime Industries and Services at Saudi Arabia's Ras Al-Khair port. (Source: Arab News)
- ▶ Saudi Arabia's PIF-owned Savvy Gaming Group has acquired almost 100mn shares in its Swedish rival Embracer Group, making it the second-largest shareholder in the latter. The group bought an 8.1% stake in Embracer for USD 1.05bn, Bloomberg reported. (Source: Arab News)
- ▶ Saudi Steel Pipes Co. has named Mohamed Al-Shayea as its new board chairman, succeeding Ahmed Al-Debasi in the role later this month. (Source: Arab News)
- ▶ Bahrain-listed companies saw their net profits surge by 62.4% YoY during the Q1-22 to USD 922.5mn after key sectors posted an increase in earnings during the quarter. (Source: Gulf Daily News)
- ▶ Bahrain's Labour Fund Tamkeen has approved over 9,300 proposals and extended funding support worth BHD 39mn (USD 103.47mn) ever since it launched 16 programmes as part of its 2021-2025 strategy this year. (Source: Trade Arabia)
- ▶ Acwa Power, a leading Saudi developer of power and desalination projects, has announced the start of operation at Haya Power & Desalination Company (Al Dur II IWPP) located in Al Dur region of Bahrain. (Source: Trade Arabia)
- ▶ Kuwait Anti-Smoking and Cancer Society said there is a high probability that the prices of cigarettes in Gulf countries will increase soon, reports Al-Jarida daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar has picked Exxon Mobil Corp, TotalEnergies SE, Shell and ConocoPhillips as partners in the expansion of the world's largest LNG project. (Source: Reuters)
- ▶ The QCB international reserves and foreign currency liquidity increased 2.82%, reaching QAR 211.1bn in May, against QAR 205.3bn YoY. The QCB published figures showing that the official QCB reserves increased by QAR 4.8bn at the end of May compared to that of May 2021, to become QAR 153.8bn. (Source: The Peninsula)
- ▶ Qatar has accelerated its digital transformation journey through continued investment in the latest technology, as highlighted in an exclusive media roundtable hosted by Red Hat. (Source: The Peninsula)
- ▶ Manateq, Qatar's SEZ Company has partnered with private sector firms to develop a massive QAR 5bn warehousing project in Qatar, Fahad Rashid Al Kaabi, CEO of Manateq has said. (Source: The Peninsula)
- ▶ QIB received the Best Islamic Bank in the Middle East, Qatar and the UK' awards at The Banker Islamic Bank of the Year Awards 2022 in recognition of its continuous growth and solid performance at the local, regional and international levels. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0744	USD/QAR	3.6400
USD/JPY	134.2400	EUR/QAR	3.9108
GBP/USD	1.2569	JPY/QAR	0.0271
USD/CHF	0.9780	GBP/QAR	4.5751
USD/CAD	1.2557	CHF/QAR	3.7219
AUD/USD	0.7192	CAD/QAR	2.8988
NZD/USD	0.6447	AUD/QAR	2.6179
USD/INR	77.1830	INR/QAR	0.0472
USD/TRY	17.1276	TRY/QAR	0.2125
USD/ZAR	15.2825	ZAR/QAR	0.2382
USD/BRL	4.8988	BRL/QAR	0.7430

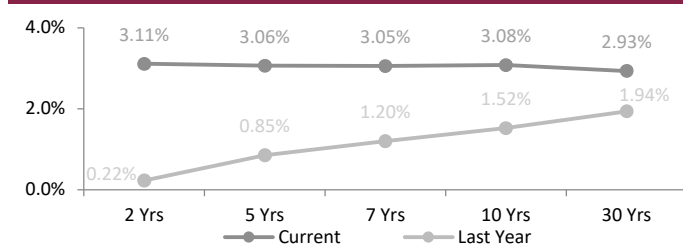
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	1.19	1.69	2.89
EURIBOR	(0.65)	(0.58)	(0.53)	(0.30)	0.56
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.47	1.65	2.03	3.17	3.41
EIBOR	0.88	0.93	1.21	1.71	2.70
BMIBOR	1.60	1.78	2.52	2.80	3.71
KIBOR	0.81	1.31	1.63	1.94	2.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
17:15	Euro Zone	ECB Refinancing Rate	Jun	NA	0.00%
17:15	Euro Zone	ECB Deposit Rate	Jun	NA	-0.50%
18:00	US	Initial Jobless Clm	30 May, w/e	207k	200k
05:20	Japan	Corp Goods Price MoM	May	0.5%	1.2%
05:20	Japan	Corp Goods Price YoY	May	9.8%	10.0%
18:00	US	Cont Jobless Clm	23 May, w/e	NA	1.309mn
15:30	US	Jobless Clm 4Wk Avg	30 May, w/e	NA	206.50k
16:00	Russia	Cbank Wkly Reserves	30 May, w/e	NA	589.6B
05:00	Japan	Refinitiv IPSOS PCSI	Jun	NA	39.08
13:00	Italy	Refinitiv IPSOS PCSI	Jun	NA	41.73

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Invest Bank PSC	59.8	-27.7	81.4	-31.9	NA	NA

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

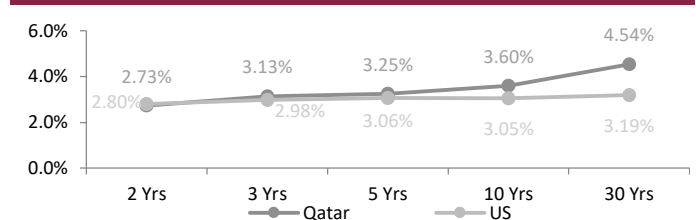
FX Commentary

The USD gained on Wednesday, reversing earlier declines as US equities fell and boosted the appeal of the safe haven, while the euro strengthened ahead of an ECB policy announcement. The US Dollar index rose 0.3% at 102.57.

The ECB is expected on Thursday to take a hawkish stance, with interest rate hikes to begin in July as traders' price in 75 BPS of hikes by September. The EUR/USD jumped 0.1% to 1.0714. The GBP/USD traded down 0.4% to 1.2539 as political risks and fears of a slowing economy. The USD/JPY traded up 1.3% at 134.24. The USD/CNY went up 0.2% at 6.6825. The USD/CAD traded 0.2% higher at 1.2557 as risk appetite wavered ahead of key macro events over the coming days. The AUD/USD went down 0.5% at 0.7192. The NZD/USD traded down 0.7% at 0.6447.

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	16.2	2.5	Turkey	734.1	248.6
UK	11.2	0.5	Brazil	236.8	18.3
Germany	11.0	1.9	Egypt	760.3	281.1
France	21.5	1.5	Abu Dhabi	59.2	14.6
Italy	129.5	37.9	Bahrain	292.4	(3.3)
Greece	161.9	40.7	Dubai	119.8	27.7
Russia	12,840.2	12,735.3	Qatar	61.2	16.6
Japan	20.2	0.5	Saudi Arabia	62.2	9.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 8th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.71	1.92	14.83	1.32	10.71	20.10	QNB
Qatar Islamic Bank	2.57	2.18	15.29	1.42	10.47	22.41	المصرف التجاري
Comm. Bank of Qatar	2.20	1.24	13.75	0.50	5.95	7.27	بنك الدوحة
Doha Bank	2.77	0.61	11.80	0.23	4.60	2.76	الاهلي
Ahli Bank	3.66	1.42	15.31	0.27	2.89	4.15	الدولي
Intl. Islamic Bank	3.28	2.07	18.96	0.59	5.75	11.39	الريان
Rayan	3.62	1.44	21.79	0.22	3.20	4.79	الأول QFC
Qatar First Bank (QFC)	0.00	1.69	7.69	0.20	0.72	1.43	QFC
National Leasing	0.00	0.69	0.00	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.35	12.87	0.07	1.74	1.70	دلالة
Qatar Oman	1.23	0.90	102.13	0.02	0.93	0.82	قطروعمان
Inma	0.78	2.44	32.40	0.11	2.57	6.42	إنماء
Banks & Financial Services	2.78	1.70	15.66	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.38	3.07	26.03	0.69	5.56	18.10	زاد
Qatar German Co. Med	0.00	7.29	196.44	0.01	0.28	2.10	الطبية
Salam International	0.00	0.71	21.04	0.05	1.36	0.97	السلام
Medicare	3.53	2.03	27.10	0.28	3.66	7.17	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.22	2.04	18.14	0.98	9.09	17.95	السينما
Widam	0.00	2.10	0.00	-0.37	1.54	3.03	قطر للوقود
Mannai Corp.	3.16	1.95	16.59	0.61	4.81	9.33	ودام
Al Meera	4.96	2.57	19.53	0.98	7.75	18.58	مجمع المناعي
Baladna	2.88	1.54	26.11	0.07	1.19	1.84	الميرة
Consumer Goods & Services	3.84	1.95	20.41	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.48	1.04	11.95	0.29	3.57	3.80	قامكو
National Cement Co.	5.94	1.14	14.52	0.34	4.67	5.14	التحويلية
Industries Qatar	5.49	3.04	11.78	1.34	6.53	18.16	الاسمنت
The Investors	0.00	2.10	67.78	0.03	1.03	2.19	صناعات قطر
Electricity & Water	4.46	1.53	13.19	1.33	10.74	17.80	المستهتمين
Aamal	4.54	0.92	22.55	0.05	1.25	1.11	كهرباء وماء
Gulf International	0.00	1.19	27.59	0.03	1.75	2.12	أعمال
Mesaieed	4.04	2.13	17.88	0.15	1.36	2.74	الخليج الدولية
Investment Holding	0.00	2.10	67.78	0.03	1.03	2.19	مسيعيد
QAMCO	3.82	1.88	12.18	0.15	1.14	2.08	استثمار القابضة
Industrials	4.72	2.08	13.24	0.36	2.58		الصناعات
Qatar Insurance	4.15	0.75	14.05	0.16	3.40	2.41	قطر
Doha Insurance	5.99	0.92	13.18	0.15	2.38	2.18	الدوحة
General Insurance	0.00	0.33	16.63	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	1.98	1.81	24.81	0.16	2.07	3.77	العامة
Islamic Insurance	4.55	2.88	14.70	0.57	2.83	8.65	الخليج التكافلي
QLM	3.81	3.74	18.72	0.30	1.77	5.78	الاسلامية
Insurance	3.67	0.76	14.94	0.20	3.02		التأمين
United Dev. Company	3.75	0.49	14.79	0.09	3.11	1.50	المتحدة للتنمية
Barwa	4.92	0.67	11.94	0.29	5.36	3.54	بروة
Ezdan Holding	0.00	1.06	521.65	0.00	1.22	1.33	إزدان القابضة
Mazaya	0.00	1.06	0.00	-0.21	0.85	0.91	مزايا
Real Estate	3.61	0.62	14.96	0.04	1.86		العقارات
Ooredoo	4.01	1.04	47.28	0.01	6.63	7.57	Ooredoo
Vodafone Qatar	3.75	1.53	18.51	0.08	1.09	1.62	فودافون قطر
Telecoms	3.94	1.21	32.36	0.19	3.47		الاتصالات
Qatar Navigation	3.41	0.63	12.47	0.64	12.96	8.64	الملاحة
Gulf warehousing Co	2.11	1.39	12.57	0.38	3.53	4.90	مخازن
Nakilat	3.08	2.33	15.43	0.24	1.58	3.94	ناقلات
Transportation	3.15	1.20	13.99	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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