

April 10, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,488.3	12.0	0.3	(0.7)	(5.6)
Dow Jones Ind. Average	34,723.0	137.6	0.4	(0.3)	(4.8)
Nasdaq 100	14,327.0	209.0	1.4	(2.1)	(11.0)
FTSE 100	7,669.6	117.8	1.6	2.0	3.9
DAX 30	14,283.7	205.5	1.5	(0.9)	(10.1)
CAC 40	6,548.2	86.5	1.3	(1.7)	(8.5)
BIST 100	2,393.4	48.2	2.1	7.2	28.8
Nikkei	26,985.8	97.2	0.4	(3.0)	(6.3)
Hang Seng	21,872.0	63.0	0.3	(0.6)	(6.5)
Shanghai Composite	3,251.9	15.2	0.5	(0.0)	(10.7)
BSE Sensex	59,447.2	412.2	0.7	1.5	2.0
GCC					
QE Index	14,089.5	213.5	1.5	4.1	21.2
Saudi Arabia (TASI)	13,314.0	58.0	0.4	1.7	18.0
UAE (ADX)	10,093.6	97.2	1.0	1.5	18.9
UAE (DFM)	3,541.6	26.3	0.7	0.4	10.8
Kuwait (KSE)	8,261.0	7.5	0.1	1.4	17.3
Oman (MSM)	4,209.5	66.5	1.6	0.1	1.9
Bahrain (BAX)	2,120.9	1.5	0.1	2.3	18.0
MSCI GCC	886.3	4.4	0.5	2.0	19.8
Dow Jones Islamic	5,795.5	4.9	0.1	(1.3)	(10.2)
Commodity					
Brent (USD/bbl)	102.8	2.2	2.2	(4.8)	32.1
WTI (USD/bbl)	98.3	2.2	2.3	(2.0)	30.6
Natural Gas (USD/mmBTU)	6.3	(0.1)	(1.3)	11.3	68.3
Gold Spot (USD/t oz.)	1,941.6	7.8	0.4	(0.4)	6.2
Copper (USD/lb)	4.7	0.0	0.5	(0.5)	5.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.8	1.7	3.1	320.3
DSM 20	18.0	1.8	3.2	277.8
Saudi Arabia (TASI)	22.6	2.9	2.2	2,384.3
UAE (ADX)	24.3	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	121.0
Kuwait (KSE)	14.2	1.8	2.3	290.3
Oman (MSM)	11.0	0.8	5.1	17.2
Bahrain (BAX)	9.5	1.2	3.8	2.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DLALA' BROKERA	1.6	0.1	5.8	33.6 (6.8)	12,754.6	55.2
QA INTL IS BK	12.0	0.6	5.5	30.7 39.1	1,365.1	20.4
QA GEN INS REI	2.0	0.1	4.5	(0.5) (15.3)	0.5	18.6
QA COMM BK	7.9	0.3	4.2	17.1 58.0	10,664.2	15.7
QNB	24.3	0.8	3.4	20.3 37.1	5,780.3	18.4
Top Losers						
ALKHALEEJ GROU	3.8	(0.1)	(1.8)	6.5 17.0	690.1	24.4
QA GAS TRANSP	3.5	(0.1)	(1.7)	7.4 10.1	3,721.1	14.5
QA INDUS MANF	3.1	(0.0)	(1.4)	1.3 1.0	979.9	10.6
QATAR FUEL CO	18.3	(0.2)	(1.2)	(0.2) 5.4	911.3	18.6
WIDAM FOOD CO	3.2	(0.0)	(1.0)	(11.9) (43.8)	445.9	NA

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

MARKET COMMENTARY

Global

On Wall Street, the S&P 500 and Nasdaq ended lower while DJIA rose in choppy trade on Friday, as beaten-down bank shares gained, and investors grappled with how best to deal with an economy that could skip as the Federal Reserve moves to aggressively tackle inflation.

European shares rebounded on Friday as the prospect of aggressive global rate hikes and geopolitical risks rattled investors. The pan-European STOXX 600 index rose 1.3%.

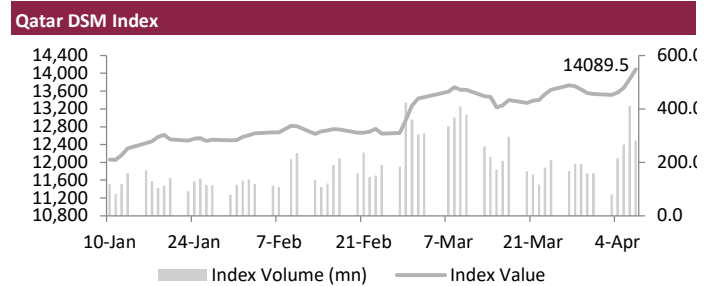
In Asia, Japan's Nikkei index ended up 0.4%, despite notching small gains at the end of a roller-coaster session on Friday. China stocks struggled for direction amid caution around a downtrend in the domestic economy stemming from the worst COVID-19 outbreak in two years. The Shanghai Composite Index gained 0.5%. while the Hang Seng index jumped 0.3%.

GCC

Major Gulf indexes closed higher on Thursday, tracking the rise in oil prices. The world's top oil exporter Saudi Arabia's benchmark index closed up for the fourth consecutive session with a 0.4% gain. On Friday, Dubai's index advanced 0.7% in its biggest daily percentage gain in ten days. Shares of IHC ended 3% higher after the company said it will invest AED 7.3bn (USD 1.99bn) in three of Indian conglomerate Adani Group's portfolio companies. Abu Dhabi index ended up nearly 1%.

Qatar

The Qatari benchmark index closed 1.5% higher on Thursday helped by Dala Brokerage & Investment Holding (+5.8%) and Qatar International Islamic Bank (+5.5%) were the top gainers of the day. Out of the 47 traded stocks, 26 advanced, 19 declined and 2 remained unchanged. Total traded volume in the market was lower than in the previous trading session. The Banks & Financial Services index advanced 2.6% and Industrial's index increased by 1.3% while the Transportation index declined by 1.0%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,182.5	2.6
Consumer Goods & Services	8,829.1	(0.1)
Industrials	5,285.8	1.3
Insurance	2,674.1	1.1
Real Estate	1,950.2	0.2
Telecoms	1,092.4	(0.0)
Transportation	3,956.8	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.2	42.8
Qatari Institutions	21.3	18.8
Qatari - Total	62.5	61.6
Foreign Individuals	12.3	15.4
Foreign Institutions	25.2	25.7
Foreign - Total	37.5	41.2

Source: Qatar Exchange

April 10, 2022

GLOBAL NEWS

- ▶ The US Environmental Protection Agency will announce decisions on 36 refineries that are seeking exemptions to biofuel blending mandates, according to a government notice. (Source: Reuters)
- ▶ Pfizer Inc said it would buy privately held ReViral Ltd in a deal worth as much as USD 525mn including milestone payments, to gain access to experimental drugs against the respiratory syncytial virus. (Source: Reuters)
- ▶ ECB policymakers appeared keen to unwind stimulus at their March 10 meeting, with some pushing for even more action, as conditions for raising rates had either been met or were about to be met, the accounts of the gathering showed. (Source: Reuters)
- ▶ Italian Prime Minister Mario Draghi has signed a decree to allocate EUR 650mn (USD 709mn) per year from 2022 through 2024 for incentives to buy electrified or low-polluting cars, the country's industry ministry said. (Source: Reuters)
- ▶ The Bank of Japan is likely to adjust its control of yields as soon as this summer due to concerns about a weak yen and public discontent over inflation, according to a former BOJ executive director. (Source: Japan Times)
- ▶ Japan's current account balance swung back into the black in February from its second-biggest deficit on record in the previous month, providing some respite for policymakers amid a deterioration in economic fundamentals. (Source: Reuters)
- ▶ China's state refiners are honoring existing Russian oil contracts but avoiding new ones despite steep discounts, heeding Beijing's call for caution as western sanctions mounts against Russia over its invasion of Ukraine, six people told Reuters. (Source: Reuters)
- ▶ China Cinda Asset Management Co accelerated the disposal of nonperforming assets through a variety of measures including debt restructuring, debt-to-equity swaps, and asset-backed securitization, to help China win the battle against financial risks. (Source: China Daily)
- ▶ Exports in Turkish lira reached TRY 66.7bn (USD 4.5bn) as of the end of 2021. In the same period, imports made in Turkish lira were revealed as amounting to TRY 116.4bn, making the foreign trade volume reach TRY 182.8bn. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's GDP for 2021 at constant prices has increased by 3.8%. Its GDP stood at AED 1.489tn, with the growth rate exceeding the estimates and expectations of international institutions, which earlier forecasted a growth of 2.1% for 2021. (Source: Gulf Business)
- ▶ UAE privately held luxury goods retailer and distributor, Chalhouh Group has topped the list of the best firms to work for in the UAE in 2022, the National News reported. (Source: Arab News)
- ▶ The UAE government-owned renewable energy company, Masdar's Green REIT's valuation increased 3.3% in its portfolio of commercial buildings to hit AED 980mn (USD 266mn) as of December 2021, according to a statement. (Source: Arab News)
- ▶ National Bonds, the UAE's Shari'a-compliant savings and investment company owned by the Investment Corporation of Dubai, said its investments increased by 36% to AED 11.89bn (USD 3.23bn) in 2021. (Source: Trade Arabia)
- ▶ Dubai International Financial Centre has announced the launch of Studio Launchpad, the world's first venture studio platform exclusively focused on ubiquitous finance and digital asset technologies. (Source: Emirates News Agency)
- ▶ Abu Dhabi saw a 21.5% increase in new businesses being set up last year, according to a new report. The emirate's Department of

Economic Development revealed it issued 25,427 new business licenses last year, an increase of 21.5% over the year 2020, which amounted to 20,925 licenses. (Source: Arab News)

- ▶ First Abu Dhabi Bank has appointed Rainer Kasch as managing director and head of Saudi Arabia's securities services, according to a statement. (Source: Arab News)
 - ▶ Abu Dhabi has announced that it is going to ban single-use plastic bags starting June amid efforts to phase out by 2024, Bloomberg reported. (Source: Arab News)
 - ▶ Abu Dhabi-based conglomerate International Holding Company will invest AED 7.3bn (USD 2bn) in three green-focused companies owned by the Indian conglomerate Adani Group. (Source: Zawya)
 - ▶ Reem Investments has asked shareholders to approve the delisting of its shares from the ADX as well as a proposal from Q Holding for a share-swap deal. (Source: Zawya)
 - ▶ Ma'aden, and Emirates Global Aluminium have agreed to extend their collaboration on greener aluminium smelting technology. (Source: Arab News)
 - ▶ Deloitte's leading KSA bankruptcy team has advised on the financial restructuring procedure of Eastern Trading and Contracting Company and Eastern Precast Concrete Company. The two are Saudi-based contracting companies with more than SAR 1.2bn (USD 320mn) of debt across seven Saudi Arabian banks and over 2400 creditors. (Source: Trade Arabia)
 - ▶ Arabian Drilling Co., a Saudi oilfield services firm partly backed by Schlumberger, has hired HSBC and SNB Capital for its planned IPO, Bloomberg reported. (Source: Arab News)
 - ▶ Jeddah-based AMC, AlKhabeer Capital has successfully raised SAR 1.078bn (USD 287mn) in a recent IPO of a new investment fund. (Source: Arab News)
 - ▶ Tamweel Aloula announced that it has achieved the highest annual profit in its history, with a SAR 50mn (USD 13.3mn) before zakat for 2021. The company's financial performance for the year registered total asset growth of more than 76% YoY to SAR 1.86bn. (Source: Trade Arabia)
 - ▶ Oman's Khazaen Economic City has signed an agreement with Opal for biopharmaceuticals and business company to establish a factory for the production of biological human vaccines to the tune of OMR 20mn (USD 51.7mn). (Source: Trade Arabia)
 - ▶ Bahrain Airport Services has signed a line maintenance contract with MENA Aerospace Enterprises to offer both scheduled and chartered transportation services worldwide. (Source: Trade Arabia)
 - ▶ Bahrain has witnessed a significant recovery in the tourism sector during Q1-22, specifically in organizing and hosting exhibitions and conferences. (Source: Gulf Daily News)
- ## QATAR NEWS
- ▶ Ahlibank and Qatar Development Bank have signed the enhanced Al-Dhameen Programme agreement to support SMEs and micro-enterprises in Qatar. (Source: Gulf Times)
 - ▶ Vodafone Qatar announced that its Board of Directors will meet on April 26, 2022 to approve the Company's financial results for Q1-22. (Source: The Peninsula)
 - ▶ Qatar Airways accused planemaker Airbus on Thursday of moving the goalposts in safety and contractual dispute by raising the allowable limit for surface damage to the A350 jetliner. (Source: Reuters)
 - ▶ Uber Qatar is currently exploring the launch of its Uber Bus and UberPool services to accommodate the influx of riders across the country during the upcoming FIFA World Cup 2022, Country Manager of Uber Qatar Nasser Al Sharshani has said. (Source: The Peninsula)

April 10, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0906	USD/QAR	3.6400
USD/JPY	124.3200	EUR/QAR	3.9698
GBP/USD	1.3061	JPY/QAR	0.0293
USD/CHF	0.9346	GBP/QAR	4.7542
USD/CAD	1.2568	CHF/QAR	3.8947
AUD/USD	0.7455	CAD/QAR	2.8962
NZD/USD	0.6844	AUD/QAR	2.7136
USD/INR	75.4381	INR/QAR	0.0483
USD/TRY	14.7441	TRY/QAR	0.2469
USD/ZAR	14.6694	ZAR/QAR	0.2481
USD/BRL	4.6970	BRL/QAR	0.7750

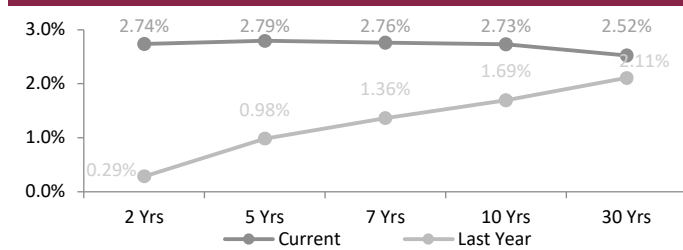
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.32	0.08	0.49	0.99	2.21
EURIBOR	(0.65)	(0.57)	(0.55)	(0.47)	(0.06)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.97	0.93	1.35	2.38	2.77
EIBOR	0.34	0.41	0.60	1.06	2.31
BMIBOR	1.03	1.27	1.77	1.91	2.81
KIBOR	0.69	1.13	1.44	1.69	2.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:00	UK	GDP Est 3M/3M	Feb	NA	1.1%
10:00	UK	GDP Estimate MoM	Feb	NA	0.8%
10:00	UK	GDP Estimate YoY	Feb	NA	10.0%
10:00	UK	Manufacturing Output MoM	Feb	NA	0.8%
10:00	UK	GDP Est 3M/3M	Feb	NA	1.1%
09:00	UK	Goods Trade Balance GBP	Feb	NA	-26.499bn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Anwar Ceramic Tiles SAOG Co	8.0	12.8	20.6	2.0	-3.2	28.0
Oman Telecommunications Co	606.1	-7.0	-0.4	18.1	-11.9	9.8
Dar Al Arkan Real Estate Dev	775.1	56.2	30.2	56.4	286.2	124.1
Abu Dhabi Ports Company	1027.0	-9.1	7.0	255.6	NA	36.5

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

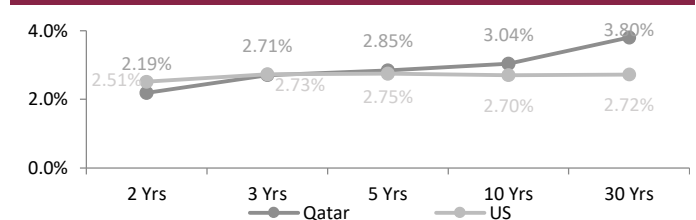
FX Commentary

The USD edged higher in early European trade Friday, trading at a two-year high and underpinned by the likelihood of sharp rises in interest rates by the Federal Reserve. The US Dollar index rose 0.1% at 99.80.

The EUR/USD fell 0.02% to 1.0876, at a new one-month low, after the EU agreed to a ban of Russian coal, starting from August, as punishment for alleged atrocities by Russian troops on Ukrainian civilians, something denied by Moscow. The GBP/USD traded down 0.3% at 1.3031. The USD/JPY traded up 0.3% at 124.32. The USD/CNY traded up 0.1% at 6.3610. The USD/CAD traded 0.2% lower at 1.2568. The risk-sensitive AUD/USD went down 0.3% at 0.7455. The NZD/USD traded down 0.7% at 0.6844.

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	15.0	1.1	Turkey	583.4	153.0
UK	14.2	3.6	Brazil	209.8	6.5
Germany	14.0	4.4	Egypt	509.2	150.3
France	27.5	6.6	Abu Dhabi	46.5	1.9
Italy	102.5	28.6	Bahrain	304.5	69.7
Greece	130.1	53.6	Dubai	107.5	10.9
Russia	10,207.3	10,119.7	Qatar	50.3	5.2
Japan	18.3	(1.3)	Saudi Arabia	49.2	(7.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 10, 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.

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.