

May 10, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,991.2	(132.1)	(3.2)	(3.4)	(16.3)
Dow Jones Ind. Average	32,245.7	(653.7)	(2.0)	(2.2)	(11.3)
Nasdaq 100	12,187.7	(505.8)	(4.0)	(5.2)	(25.3)
FTSE 100	7,216.6	(171.4)	(2.3)	(4.3)	(2.3)
DAX 30	13,380.7	(293.6)	(2.1)	(5.1)	(15.8)
CAC 40	6,086.0	(172.3)	(2.8)	(6.9)	(14.9)
BIST 100	2,465.7	7.0	0.3	1.4	32.7
Nikkei	26,319.3	(684.2)	(2.5)	(2.0)	(8.6)
Hang Seng	20,002.0	(580.0)	(2.9)	(5.2)	(14.5)
Shanghai Composite	3,004.1	5.1	0.2	(1.4)	(17.5)
BSE Sensex	54,470.7	(161.4)	(0.3)	(4.5)	(6.5)
<b>GCC</b>					
QE Index	13,512.9	(42.1)	(0.3)	(0.6)	16.2
Saudi Arabia (TASI)	13,814.9	81.0	0.6	0.6	22.5
UAE (ADX)	10,004.2	(68.8)	(0.7)	(0.8)	17.9
UAE (DFM)	3,622.0	(72.9)	(2.0)	(2.6)	13.3
Kuwait (KSE)	8,387.8	(19.9)	(0.2)	0.4	19.1
Oman (MSM)	4,174.3	15.9	0.4	0.4	1.1
Bahrain (BAX)	2,027.9	(26.4)	(1.3)	(1.4)	12.8
MSCI GCC	890.1	(2.1)	(0.2)	(0.3)	20.3
Dow Jones Islamic	5,041.3	(3.4)	(0.1)	(5.7)	(21.9)
<b>Commodity</b>					
Brent (USD/bbl)	105.9	(6.5)	(5.7)	(1.5)	36.2
WTI (USD/bbl)	103.1	(6.7)	(6.1)	(2.0)	37.1
Natural Gas (USD/mmBTU)	7.0	(1.0)	(12.6)	(6.0)	88.4
Gold Spot (USD/t oz.)	1,857.1	(24.1)	(1.3)	(0.3)	1.6
Copper (USD/lb)	4.2	(0.1)	(1.6)	(1.5)	(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	16.1	1.6	3.3	270.6
DSM 20	16.0	1.7	3.3	245.6
Saudi Arabia (TASI)	22.3	2.8	2.2	3,066.4
UAE (ADX)	22.0	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	96.6
Kuwait (KSE)	14.4	1.8	2.4	230.9
Oman (MSM)	10.8	0.7	5.1	3.2
Bahrain (BAX)	8.8	1.1	4.0	3.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
BALADNA COMPAN	1.6	0.1	10.0	12.9	1.8	47,116.9	23.2
QLM LIFE	6.3	0.2	3.3	23.8	20.2	625.6	20.2
INVESTMENT HLD	2.3	0.0	1.9	88.6	110.3	34,277.2	71.8
DOHA BK LTD	2.7	0.0	1.7	(17.2)	(2.6)	1,659.5	11.3
OOREDOO QSC	7.4	0.1	1.5	5.4	3.5	3,279.5	46.2
<b>Top Losers</b>							
ZAD HOLDING	18.0	(0.6)	(3.3)	12.9	19.7	0.3	25.8
QAT GER MED DE	2.1	(0.1)	(3.1)	(33.9)	(25.5)	2,439.9	197.0
QA COMM BK	7.5	(0.2)	(3.0)	11.3	39.6	10,096.4	14.2
QATAR ALUMINIUM	2.2	(0.1)	(2.7)	22.7	34.9	15,327.4	13.0
AAMAL HOLDING	1.1	(0.0)	(2.6)	5.2	16.0	695.5	23.1

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

## MARKET COMMENTARY

### Global

Stock indexes around the world fell sharply, oil prices sank about 6% as investors fled risk and sought safe havens due to worries about inflation and slower global economic growth. The DJIA fell 2%, the S&P 500 lost 3.2% and the Nasdaq 100 dropped 4.0%.

European shares hit two-month lows on Monday, led by sectors including travel and leisure and technology as a mix of worries over prolonged COVID-19 curbs in China. The pan-European STOXX 600 index slipped 3%, hovering near its lowest level since mid-March hit on Friday.

In Asia, Japan's Nikkei index slid 2.5% on Monday, with weakness in US stock futures. Chinese blue-chip index fell 0.7% as growing concerns over the economic impact of COVID-19 lockdowns weighed on investor sentiment, with new trade data reflecting soft demand. The Shanghai Composite index was flat while Hong Kong's Hang Seng index lower by 2.9%.

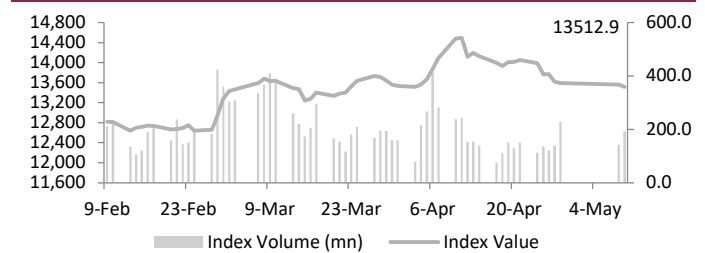
### GCC

Most stock markets in the Gulf ended lower on Monday. Saudi Arabia's benchmark index gave up early gains to close at 0.6%. Dubai's index declined 2%, with blue-chip developer Emaar Properties falling 2.7% and top lender Emirates NBD retreating 2.3%. In Abu Dhabi, the index dropped 0.7%, hit by a 2.2% fall in the UAE's largest lender First Abu Dhabi Bank.

### Qatar

Qatari stock market fell 0.3% on Monday hit by a 3.3% fall in Zad Holding. Baladna Company (+10%) and QLM Life & Medical Insurance (+3.3%) were the top gainers of the day. Out of the 47 traded stocks, 14 advanced, 29 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index advanced 0.8% while Industrials index lower by 1.5%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,007.7	0.0
Consumer Goods & Services	8,727.7	(0.0)
Industrials	4,844.7	(1.5)
Insurance	2,661.4	(0.4)
Real Estate	1,836.7	0.0
Telecoms	1,134.9	0.8
Transportation	3,901.6	0.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.2	33.8
Qatari Institutions	18.1	25.0
<b>Qatari - Total</b>	<b>44.3</b>	<b>58.8</b>
Foreign Individuals	9.8	10.0
Foreign Institutions	45.9	31.1
<b>Foreign - Total</b>	<b>55.7</b>	<b>41.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US Federal Reserve can stick to half point interest rate hikes for the next two to three meetings then assess how the economy and inflation are responding before deciding whether further rises are needed, the Atlanta Fed president said. (Source: Reuters)
- ▶ Boeing suffered a further setback to its delayed 777X jetliner project on Monday when one of the aviation industry's most influential leaders, leasing veteran Steven Udvar-Hazy, said its future could be at risk. (Source: Reuters)
- ▶ Emerging market sovereign debt is at the mercy of the Federal Reserve's interest rate decisions, JPMorgan analysts said, as the US central bank's rate raises drain capital from developing markets. (Source: Reuters)
- ▶ Intercontinental Exchange said it had launched a nature-based solutions carbon credit futures contract to help bring price signals to the voluntary carbon market. (Source: Reuters)
- ▶ BoJ board members said inflation will likely accelerate and stay around 2% for the time being due to higher commodity prices, but monetary easing should be maintained as the rise will be temporary, minutes of a March policy meeting showed Monday. (Source: Mainichi)
- ▶ Toyota Group plans to invest INR 48bn (USD 624mn) to make EV components in India, as the Japanese carmaker works toward carbon neutrality by 2050. (Source: Japan Times)
- ▶ China's new yuan loans are expected to have dropped in April after a rebound in March as credit demand weakened, a Reuters poll showed, even as the central bank keeps policy accommodative to support the slowing economy. (Source: Reuters)
- ▶ China's coal imports surged 43% in April from March, driven by panic buying over concerns of supply disruptions stemming from Russia's invasion of Ukraine. (Source: Reuters)

## GCC NEWS

- ▶ The Middle East's largest travel and tourism exhibition has kicked off in Dubai, with CEO of the Emirates Group Sheikh Ahmed bin Saeed Al Maktoum officially inaugurating the 29th edition of the Arabian Travel Market. (Source: Arab News)
- ▶ Global financial services provider Apex Group Ltd. has appointed Bhaskar Dasgupta as head of strategic development MEA, effective May 2, a statement revealed on Monday. (Source: Arab News)
- ▶ Emaar Hospitality has announced a clutch of new hotel openings from this year until 2025, as occupancy levels at its properties have surpassed pre-pandemic levels. Occupancy rates across the group went up by 4% in 2021 compared to the previous year, while the RGI for luxury brand Address Hotels rose by as much as 17%. (Source: Zawya)
- ▶ DEWA has completed 98.83% of its project to extend its water transmission network by 36 km across Dubai, at a total cost of about AED 266mn. (Source: Emirates News Agency)
- ▶ The Dubai Government said on Monday that it has established a debt management office and appointed Rashid Ali bin Obood Al-Falasi as its chief executive. (Source: Reuters)
- ▶ Dubai-listed United Foods Company saw its Q1-22 revenue surged by 38%, but overall earnings dipped slightly. Total revenue for Q1 reached AED 195.8mn (USD 53.3mn), up from AED 140.9mn YoY. (Source: Zawya)
- ▶ Saadiyat Island will drive Abu Dhabi's tourism sector, contributing AED 4.2bn (USD 1.14bn) and attracting 19mn visitors by 2025, according to the emirate's DCT. (Source: Zawya)

- ▶ Abu Dhabi based Agthia Group announced that its net revenues surpassed AED 1bn (USD 272.3mn) in Q1-22 for the first time since its inception. The quarter saw a 58% YoY improvement in net revenues compared to the same period in 2021. (Source: Arab News)
- ▶ Saudi Arabia is aiming to obtain an investment of USD 100bn in the aviation sector by the end of this decade, Saudi Minister of Transport Saleh Al-Jasser told the inaugural ceremony of the Future Aviation Forum in Riyadh on May 09. (Source: Arab News)
- ▶ Saudi Arabia's PMI decreased in April, according to a press release from S&P Global. The headline index figure fell to 55.7, from 56.8 in March, the lowest reading in 3 months. (Source: Arab News)
- ▶ The first day of the inaugural Future Aviation Forum started in Saudi Arabia, with more than 2,000 attendees expected. The forum hosted by the General Authority of Civil Aviation will feature more than 120 speakers. (Source: Arab News)
- ▶ To attract more multinational companies from the logistics and cargo sector, Saudi Arabia's General Authority of Civil Aviation has started working on a special economic zone in Riyadh. (Source: Arab News)
- ▶ Saudi Arabia's Al-Rajhi Company for Cooperative Insurance reported a 40.5% decline in profit during the Q1-22 compared with the same period last year. Profit at the insurer dropped to SAR 40.75mn (USD 10.86mn) from SAR 68.50mn in the same period last year. (Source: Arab News)
- ▶ Saudi Arabia's low-cost airline Flynas has secured a Murabaha facility, a cost-plus Islamic financing structure, worth SAR 844mn (USD 225mn), to fund its growth. The facility is the first tranche of a SAR 2.25bn financing programme, the airline said in a statement. (Source: Zawya)
- ▶ The shareholders of Al Rajhi Bank have approved a board recommendation to issue bonus shares in the ratio of 3:5, which will increase the bank's capital by SAR 15bn (USD 4bn). (Source: Zawya)
- ▶ Retail Urban Development Co. intends to join the IPO boom on Saudi Arabia's stock exchange with an initial share sale of a 30% stake, the company said in a bourse statement. (Source: Arab News)
- ▶ Oman's budget recorded a surplus of OMR 357mn (USD 929.7mn) by the end of the Q1-22, boosted by a more than 70% rise in oil revenue as output and prices surged, finance ministry data showed. (Source: Reuters)
- ▶ Bahrain Mumtalakat Holding Company, the sovereign wealth fund of the Kingdom of Bahrain, has announced a new investment strategy that will support Bahrain's economic recovery plan through the active management of its portfolio of strategic assets along with a balanced investment approach. (Source: Trade Arabia)

## QATAR NEWS

- ▶ Qatar's Emir Sheikh Tamim bin Hamad Al-Thani is set to visit Iran, Germany, Britain, along with other European countries, to propel the 2015 Iran nuclear deal and discuss energy security in Europe, Reuters reported. (Source: Arab News)
- ▶ Investment Holding Group has announced the allocation of its increase in authorized share capital, following Qatar's pioneering reverse acquisition. The number of IHG's shares has increased, according to the increase in its capital, from 830mn shares to 3,404mn shares. (Source: The Peninsula)
- ▶ Qatar Holding has communicated its intention to keep its 11.52% share in Lagardere following the public offer initiated by Vivendi for shares in the group, which owns Europe 1, Paris Match and Le Journal du Dimanche. (Source: Reuters)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0585	USD/QAR	3.6523
USD/JPY	130.2500	EUR/QAR	3.8660
GBP/USD	1.2361	JPY/QAR	0.0280
USD/CHF	0.9936	GBP/QAR	4.5146
USD/CAD	1.3007	CHF/QAR	3.6758
AUD/USD	0.6955	CAD/QAR	2.8079
NZD/USD	0.6328	AUD/QAR	2.5402
USD/INR	76.8500	INR/QAR	0.0475
USD/TRY	15.0842	TRY/QAR	0.2421
USD/ZAR	16.1550	ZAR/QAR	0.2261
USD/BRL	5.1617	BRL/QAR	0.7076

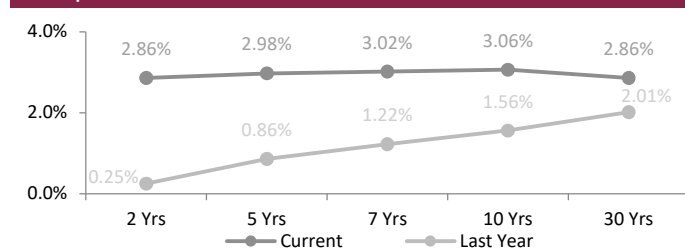
Source: Refinitiv Eikon

## 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	1.70	1.62	1.81	2.51	3.00
EIBOR	0.86	0.91	0.95	1.45	2.65
BMIBOR	1.60	1.78	2.52	2.57	3.54
KIBOR	0.81	1.25	1.56	1.81	2.31

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Germany	ZEW Economic Sentiment	May	-42.5	-41.0
12:00	Germany	ZEW Current Conditions	May	-35.0	-30.8
09:00	Germany	HICP Final YoY	Apr	NA	7.8%
11:00	Italy	Industrial Output MoM SA	Mar	-2.0%	4.0%
11:00	Italy	Industrial Output YoY WDA	Mar	NA	3.3%
09:00	Germany	CPI Final MoM	Apr	0.8%	0.8%
09:00	Germany	CPI Final YoY	Apr	7.4%	7.4%
09:00	Germany	HICP Final MoM	Apr	NA	0.7%
13:00	US	NFIB Business Optimism Idx	Apr	NA	93.20

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Seera Holding Group	493.0	164.7	1.3	-63.0	NA	NA
Halwani Brothers Co	301.5	5.2	0.8	19.7	-22.4	6.0
Al-Maidan Clinic for Oral Health	18.8	5.1	2.2	1.5	-34.5	-54.2

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

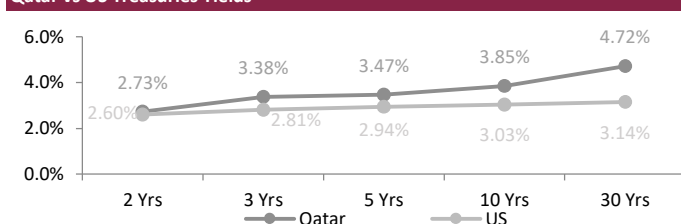
## FX Commentary

The USD hovered near two-decade highs on Monday as a combination of rising US Treasury yields and a tightening lockdown in China boosted the safe haven appeal of the greenback. The US Dollar index fell 0.1% to 103.70.

The EUR/USD gained 0.3% to 1.0563. The GBP/USD went up 0.1% to 1.2336. The USD/JPY traded down 0.3% at 130.25. The USD/CNY went up 1% at 6.7308. The CAD/USD traded 0.7% lower at 0.7686, weakened to its lowest level in 17 months against its US counterpart on Monday as rising worries about the global economic outlook weighed particularly heavily on commodity-linked currencies. The risk-sensitive AUD/USD went down 1.3% to 0.6955 while the NZD/USD weakened 1.1% at 0.6328.

## 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	655.2	257.0
UK	12.1	1.6	Brazil	233.9	(0.2)
Germany	13.0	3.7	Egypt	845.1	485.8
France	23.5	2.7	Abu Dhabi	61.2	16.7
Italy	129.6	52.5	Bahrain	294.9	59.8
Greece	154.2	67.7	Dubai	100.0	3.4
Russia	6,485.8	6,403.5	Qatar	62.2	22.7
Japan	20.2	0.6	Saudi Arabia	62.1	8.7

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 التكاful
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.

**DISCLAIMER**

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