

April 13, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,397.5	(15.1)	(0.3)	(2.9)	(7.7)
Dow Jones Ind. Average	34,220.4	(87.7)	(0.3)	(1.3)	(5.8)
Nasdaq 100	13,940.2	(50.0)	(0.4)	(6.1)	(14.6)
FTSE 100	7,576.7	(41.7)	(0.5)	0.8	2.6
DAX 30	14,125.0	(67.8)	(0.5)	(2.0)	(11.1)
CAC 40	6,537.4	(18.4)	(0.3)	(1.8)	(8.6)
BIST 100	2,463.8	14.7	0.6	10.3	32.6
Nikkei	26,335.0	(486.5)	(1.8)	(5.3)	(8.5)
Hang Seng	21,319.1	110.8	0.5	(3.1)	(8.9)
Shanghai Composite	3,213.3	46.2	1.5	(1.2)	(11.7)
BSE Sensex	58,576.4	(388.2)	(0.7)	0.0	0.6
<b>GCC</b>					
QE Index	14,115.1	(379.3)	(2.6)	4.3	21.4
Saudi Arabia (TASI)	13,646.1	162.9	1.2	4.2	21.0
UAE (ADX)	10,101.9	(64.4)	(0.6)	1.5	19.0
UAE (DFM)	3,568.8	(18.8)	(0.5)	1.2	11.7
Kuwait (KSE)	8,243.6	0.8	0.0	1.2	17.0
Oman (MSM)	4,247.8	6.6	0.2	1.0	2.9
Bahrain (BAX)	2,103.7	4.2	0.2	1.5	17.1
MSCI GCC	898.8	(1.1)	(0.1)	3.4	21.5
Dow Jones Islamic	5,639.0	(23.4)	(0.4)	(4.0)	(12.6)
<b>Commodity</b>					
Brent (USD/bbl)	104.6	6.2	6.3	(3.0)	34.5
WTI (USD/bbl)	100.6	6.3	6.7	0.3	33.8
Natural Gas (USD/mmBTU)	6.7	0.0	0.6	18.4	79.1
Gold Spot (USD/t oz.)	1,972.1	27.8	1.4	1.2	7.9
Copper (USD/lb)	4.7	0.1	1.6	(0.8)	5.6

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.6	1.7	3.1	196.8
DSM 20	17.8	1.8	3.2	178.9
Saudi Arabia (TASI)	23.3	3.0	2.1	3,191.5
UAE (ADX)	24.5	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	132.5
Kuwait (KSE)	14.2	1.8	2.4	174.6
Oman (MSM)	11.2	0.8	5.0	9.8
Bahrain (BAX)	9.3	1.1	3.8	8.3

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>							
INVESTMENT HLD	2.7	0.1	3.8	117.2	164.8	41,427.9	84.1
MANNAI CORP	9.4	0.2	1.8	99.0	135.6	843.2	15.6
BALADNA COMPAN	1.7	0.0	1.4	16.6	2.1	13,586.5	22.7
QLM LIFE	5.4	0.1	1.2	6.1	5.1	25.5	17.8
DOHA INS CO	1.9	0.0	0.7	0.2	1.2	57.5	13.1
<b>Top Losers</b>							
QNB	24.0	(1.9)	(7.4)	19.0	33.3	5,045.5	18.2
QA INTL IS BK	12.4	(0.6)	(4.6)	34.1	44.1	1,630.2	20.9
BARWA REAL EST	3.6	(0.1)	(2.9)	16.0	11.6	3,770.4	12.4
INDUSTRIES QAT	19.2	(0.5)	(2.6)	24.1	54.2	2,804.5	14.4
QA ISLAMIC BK	25.4	(0.6)	(2.5)	38.3	52.7	2,262.7	17.8

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

## MARKET COMMENTARY

### Global

Global equities reversed earlier gains on Tuesday as data showing a jump in US inflation was in line with expectations gave investors some relief. On Wall Street, the DJIA and the S&P 500 lost 0.3% each, while the Nasdaq 100 fell 0.4%.

European shares fell on Tuesday as Deutsche Bank and Commerzbank slumped after a big stake sale. The pan-European STOXX 600 index fell 0.4%, paring some losses from earlier in the day, with healthcare stocks leading losses, and banks among the worst hit.

In Asia, Japanese shares closed 1.8% lower on Tuesday to their lowest in nearly four weeks as heavyweight tech stocks led the decline after they tracked a sharp overnight drop on Wall Street. China stocks rebounded in afternoon trading to close higher, as hopes of easing in COVID-19 curbs in some pilot areas lifted tourism and consumer goods sectors, while expectations of policy support for the economy lifted sentiment.

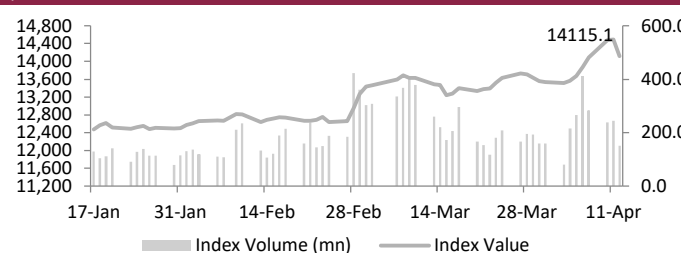
### GCC

Most markets in the Middle East ended mixed on Tuesday. Saudi Arabia's benchmark index ended up 1.2% with state-run Saudi Aramco up 0.6%. Investors had been flocking to Dubai since the subscription began last month, but DEWA's stellar debut was not able to lift sentiment on Tuesday, with Dubai's index down 0.5%. In Abu Dhabi, the index closed 1.6% lower.

### Qatar

The Qatari benchmark index dropped 2.6% on Tuesday hit by QNB (-7.4%). Investment Holding Group (+3.8%) and Mannai Corporation (+1.8%) were the top gainers of the day. Out of the 46 traded stocks, 14 advanced, 28 declined and 4 remained unchanged. Total traded volume in the market was lower than in the previous trading session. The Banks & Financial Services index declined 4.6% and Real Estate index decreased by 1.6% while Consumer Goods & Services was the only sectoral index to advance, gaining 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,199.6	(4.6)
Consumer Goods & Services	8,924.7	0.4
Industrials	5,234.3	(1.4)
Insurance	2,639.2	(0.3)
Real Estate	1,901.2	(1.6)
Telecoms	1,101.7	(0.6)
Transportation	3,949.4	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	45.7	37.2
Qatari Institutions	13.8	20.1
<b>Qatari – Total</b>	<b>59.5</b>	<b>57.3</b>
Foreign Individuals	13.7	13.3
Foreign Institutions	26.9	29.4
<b>Foreign – Total</b>	<b>40.5</b>	<b>42.7</b>

Source: Qatar Exchange

April 13, 2022

## GLOBAL NEWS

- ▶ Facebook owner Meta Platforms is beginning to test tools for selling digital assets and experiences within its virtual reality platform Horizon Worlds, a key part of its plan for creating a metaverse, it said. (Source: Reuters)
- ▶ Private equity firm Thoma Bravo will acquire SailPoint Technologies for USD 6.12bn, the cybersecurity firm said, in the latest deal that underscores the heightened interest in the security software market. (Source: Reuters)
- ▶ OPEC told the EU that current and future sanctions on Russia could create one of the worst ever oil supply shocks and it would be impossible to replace those volumes and signaled it would not pump more. (Source: Reuters)
- ▶ Japan's wholesale inflation remained near record-high levels in March as the Ukraine crisis and a weak yen pushed up fuel and raw material costs, data showed, adding strains to the resource-poor economy heavily reliant on imports. (Source: Reuters)
- ▶ Japan's Honda Motor Co Ltd plans to spend USD 64bn on R&D over the next decade, the company said on Tuesday, laying out an ambitious target to roll out 30 EV models globally by 2030. (Source: Reuters)
- ▶ China is encouraging long-term investors to buy more equities and major shareholders of listed firms to increase their holdings when stocks slump, in a bid to stabilize a stock market rocked by a worsening COVID-19 outbreak. (Source: Reuters)
- ▶ German auto parts supplier Bosch said it has suspended production at two sites in the Chinese cities of Shanghai and Changchun as it follows government policies to contain a surge of COVID-19 cases. (Source: Reuters)
- ▶ The factory activity in Turkey expanded more than expected in February, data showed, rising for a 20th consecutive month in a sustained burst of economic activity since the lifting of coronavirus measures. The Country's IPI expanded 13.3% YoY in February, the TurkStat said. (Source: Daily Sabah)

## GCC NEWS

- ▶ Egis, an international player active in the consulting, construction engineering and mobility service sectors, has announced a major expansion of its capabilities in the Middle East with the acquisition of the Waagner Biro Bridge Services group of companies. (Source: Trade Arabia)
- ▶ The total Sukuk issued grew by 11.6% in Q1-22 to reach USD 64.5bn driven by sovereigns and multilateral institutions despite volatilities, said Fitch Ratings in a new report. (Source: Trade Arabia)
- ▶ MetaIncubator is the first Metaverse incubator in the Middle East and its goal is to incubate early-stage projects at the Dubai World Trade Center. (Source: Arab News)
- ▶ Dubai International has retained its crown as the world's busiest airport by international traffic, according to the rankings by ACI World. Dubai's aviation hub recorded more than 29.1mn international passengers in 2021, up by 12.7% YoY. (Source: Zawya)
- ▶ With the support of the Dubai Chamber of Commerce, Chinese logistics company J&T Express has expanded its operations in Dubai and leveraged the emirate as a strategic hub to access other markets in the region. (Source: Khaleej Times)
- ▶ The board of directors of Dubai Investments has approved the transaction to dispose of 50% of shares in its wholly-owned subsidiary Emicool, according to a stock exchange filing. The DFM-listed firm expects to gain a profit of AED 465mn from the sale. (Source: Zawya)

- ▶ Dar Al Arkan said it has achieved a major construction milestone with the topping out of its Urban Oasis residential tower at 34 storeys. The AED 800mn (USD 218mn) project is being developed in partnership with the luxury Italian fashion house, Missoni in the heart of the city on the Dubai Water Canal. (Source: Trade Arabia)
- ▶ ADNOC Logistics and Services has signed a contract for the construction of two 175,000 cubic meter LNG vessels that will join its fleet in 2025. These new tanker ships will be built at the Jiangnan Shipyard in China. (Source: Arab News)
- ▶ Cepsa, the Spanish oil and gas company, which is majority-owned by Abu Dhabi's strategic investment fund Mubadala, is in talks with Abu Dhabi National Oil Co. and Masdar, on potential co-investments and partnerships in green hydrogen projects. (Source: Arab News)
- ▶ ADQ and Chimera Investments have established ADC Acquisition Corporation. ADC plans to raise AED 367mn through an IPO of 36.7mn shares at an offer price of AED 10.00 per share. Shares will be sold to qualified retail and professional investors in a public subscription in the UAE and listed on the ADX. (Source: Khaleej Times)
- ▶ Satellite firm Al Yah Satellite communications Company owned by Abu Dhabi state investor Mubadala announced a final cash dividend of AED 192.7mn (USD 52.5mn) for 2021. (Source: Zawya)
- ▶ Paris-based marketing agency Ykone has opened two new offices in Riyadh and Abu Dhabi, as it continues its expansion in the Middle East. (Source: Arab News)
- ▶ The city of Riyadh topped the rental index report for Saudi Arabia for the second month in a row, taking over 31% of the total rental deals registered, according to Ejar monthly report. (Source: Arab News)
- ▶ Sabic has announced SAR 6.75bn (USD 1.8bn) cash dividends for the H2-21 at SAR 2.25 per share representing 22.5% of the share value, in addition to SAR 5.25bn (USD 1.4bn) dividends for H1 at SAR 1.75 per share (17.5% of the share value), bringing the total dividends for 2021 to SAR 12bn (USD 3.2bn). (Source: Trade Arabia)
- ▶ Keller Williams, a large real estate technology franchise, has awarded a new master franchise in Saudi Arabia. With this new addition, Keller Williams will have 11 master franchises in Asia with over 1,400 agents. (Source: Arab News)
- ▶ Oman government is planning to privatize more than 30 public companies by 2025, H E Abdul Salam bin Muhammad al Murshidi, chairman of Oman Investment Authority, has said. (Source: Muscat Daily)
- ▶ Bahrain's Information & eGovernment Authority and the Ministry of Transportation and Telecommunications have signed an agreement for the delivery of identity cards processed through the national portal. (Source: Trade Arabia)
- ▶ A government decision to cancel 23 services in a major housing project has caused an uproar, with members of Bahrain's largest municipal council rejecting the move outright. (Source: Gulf Daily News)

## QATAR NEWS

- ▶ QNB Group reported net profit of QAR 3.6bn (USD 1bn) for Q1-22, registering an increase of 9% for Q1-21. Operating Income up by 16% to reach QAR 7.7bn (USD 2.1bn). (Source: The Peninsula)
- ▶ The General Assembly of Investment Holding Group approves the acquisition of Elegancia Group. The acquisition of Elegancia will play a major role in the expansion of the company through venturing in new business sectors. (Source: The Peninsula)
- ▶ Masraf Al Rayan has launched the country's first Shariah-compliant Green Deposit, a unique alternative investment solution that allows Riyal deposits and other major currencies to be deployed for funding green initiatives. (Source: The Peninsula)

April 13, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0856	USD/QAR	3.6508
USD/JPY	125.3500	EUR/QAR	3.9633
GBP/USD	1.3027	JPY/QAR	0.0291
USD/CHF	0.9331	GBP/QAR	4.7559
USD/CAD	1.2643	CHF/QAR	3.9125
AUD/USD	0.7459	CAD/QAR	2.8876
NZD/USD	0.6849	AUD/QAR	2.7231
USD/INR	75.5554	INR/QAR	0.0483
USD/TRY	14.5979	TRY/QAR	0.2501
USD/ZAR	14.5042	ZAR/QAR	0.2517
USD/BRL	4.6735	BRL/QAR	0.7812

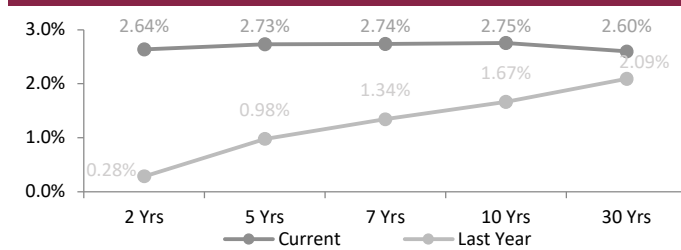
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.52	1.02	2.28
EURIBOR	(0.65)	(0.57)	(0.53)	(0.44)	(0.03)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.00	0.93	1.35	2.28	2.83
EIBOR	0.40	0.40	0.61	1.10	2.30
BMIBOR	1.03	1.27	1.77	1.91	2.87
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	CPI YoY	Mar	6.7%	6.2%
19:30	Canada	BoC Rate Decision	13 Apr	1.00%	0.50%
11:30	UK	CPI MoM	Mar	0.7%	0.8%
11:30	UK	RPI MoM	Mar	0.9%	0.8%
11:30	UK	RPI YoY	Mar	8.7%	8.2%
11:30	UK	RPIX YoY	Mar	NA	8.3%
11:30	UK	PPI Input Prices MoM NSA	Mar	2.5%	1.4%
11:30	UK	PPI Input Prices YoY NSA	Mar	NA	14.7%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Oman Refreshment Company	19.1	15.9	2.9	NA	NA	NA
Sharqiyah Desalination Co	3.1	-1.0	-6.3	NA	NA	NA

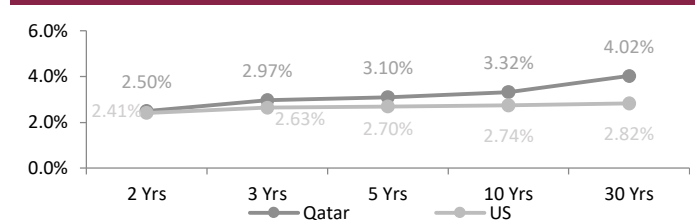
Source: Refinitiv Eikon; Note: All figures are in local currency

## FX Commentary

The USD rebounded on Tuesday after digesting slightly softer-than-expected US inflation data. The US Dollar index rose 0.4% at 100.33, while the EUR/USD went down 0.5% at 1.0826 ahead of a policy-setting meeting at the ECB, also unable to hold on to the post-French election gains. The GBP/USD dropped 0.3% to 1.2997 after UK employment data showed jobless rate slipped. The USD/JPY closed flat at 125.35 and has been hurt by the BoJ's commitment to maintaining ultra-easy policy even as the Fed embarks on tightening monetary policy. The USD/CNY ended flat at 6.3651. The USD/CAD traded 0.1% higher at 1.2643 as oil prices rose and US data showed a measure of underlying inflation climbing less than expected in March. The risk-sensitive AUD/USD went up 0.5% at 0.7459. The NZD/USD traded down 0.4% at 0.6849.

## 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	15.6	2.0	Turkey	590.3	154.9
UK	14.2	3.3	Brazil	217.4	9.7
Germany	14.0	4.4	Egypt	573.5	214.6
France	27.5	6.6	Abu Dhabi	47.0	2.4
Italy	100.0	27.2	Bahrain	304.7	69.9
Greece	127.5	52.0	Dubai	107.5	10.9
Russia	13,129.3	13,041.1	Qatar	51.2	6.2
Japan	18.1	(1.4)	Saudi Arabia	51.2	(5.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 13, 2022

**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.

**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.