

June 13, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,900.9	(117.0)	(2.9)	(4.9)	(18.2)
Dow Jones Ind. Average	31,392.8	(880.0)	(2.7)	(4.3)	(13.6)
Nasdaq 100	11,832.8	(437.0)	(3.6)	(5.7)	(27.5)
FTSE 100	7,317.5	(158.7)	(2.1)	(2.9)	(0.9)
DAX 30	13,761.8	(437.0)	(3.1)	(4.0)	(13.4)
CAC 40	6,187.2	(171.2)	(2.7)	(3.6)	(13.5)
BIST 100	2,543.1	(28.5)	(1.1)	(1.0)	36.9
Nikkei	27,824.3	(422.2)	(1.5)	1.3	(3.4)
Hang Seng	21,806.2	(62.9)	(0.3)	2.4	(6.8)
Shanghai Composite	3,284.8	45.9	1.4	3.2	(9.8)
BSE Sensex	54,303.4	(1,016.8)	(1.8)	(1.9)	(6.8)
GCC					
QE Index	12,917.5	(181.7)	(1.4)	2.1	12.7
Saudi Arabia (TASI)	12,322.4	(281.5)	(2.2)	(1.3)	11.7
UAE (ADX)	9,628.4	NA	NA	(2.7)	13.4
UAE (DFM)	3,376.5	NA	NA	(0.9)	5.7
Kuwait (KSE)	7,467.4	(98.7)	(1.6)	(2.6)	8.0
Oman (MSM)	4,125.8	(8.8)	(0.2)	0.1	0.1
Bahrain (BAX)	1,870.1	(13.1)	(0.7)	(1.3)	4.8
MSCI GCC	804.2	(0.7)	(0.1)	(1.7)	8.7
Dow Jones Islamic	5,002.5	(22.1)	(0.4)	(4.1)	(22.5)
Commodity					
Brent (USD/bbl)	122.0	(1.1)	(0.9)	(0.7)	56.9
WTI (USD/bbl)	120.7	(0.8)	(0.7)	5.2	60.4
Natural Gas (USD/mmBTU)	8.9	(0.1)	(1.3)	8.7	137.3
Gold Spot (USD/t oz.)	1,871.5	22.7	1.2	1.6	2.4
Copper (USD/lb)	4.3	(0.1)	(2.0)	0.1	(3.5)

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	1.5	3.4	131.4
DSM 20	15.3	1.6	3.5	115.0
Saudi Arabia (TASI)	19.5	2.5	2.6	1,964.0
UAE (ADX)	20.7	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.3	1.6	2.8	197.1
Oman (MSM)	10.9	0.7	5.1	7.5
Bahrain (BAX)	7.2	1.0	4.4	1.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
GULF INTR SERV	2.3	0.1	4.4	35.1	47.3	45,489.7	30.1
MANNAI CORP	9.3	0.1	1.6	96.9	158.3	90.2	16.6
GULF WAREHOUSI	4.9	0.0	0.8	8.4	(4.1)	811.1	12.6
QA NAT CEMENT	5.2	0.0	0.6	1.6	3.3	669.7	14.6
WIDAM FOOD CO	3.1	0.0	0.5	(15.1)	(32.6)	280.6	NA
Top Losers							
QA COMM BK	7.1	(0.2)	(2.7)	5.7	34.4	510.5	13.5
QA ISLAMIC BK	22.5	(0.6)	(2.7)	22.7	30.7	1,395.0	15.3
QATAR FIRST BA	1.4	(0.0)	(2.6)	(10.5)	(15.4)	1,605.1	7.5
QA INDUS MANF	3.7	(0.1)	(2.6)	20.5	28.1	606.2	11.7
BALADNA COMPAN	1.8	(0.0)	(2.4)	23.0	11.7	10,840.2	25.3

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

MARKET COMMENTARY

Global

Global equity markets slumped on Friday after a bigger-than-expected US inflation spike in May raised concerns the Federal Reserve may tighten policy for too long and cause a sharp slowdown. On Wall Street, the DJIA fell 2.7%, the S&P 500 lost 2.9% and the Nasdaq 100 dropped 3.6%.

European shares extended losses to a fourth consecutive session. All sectors were trading in red with banks weighing the most in the pan-European STOXX 600 index, which lost 2.7%.

In Asia, Japan's Nikkei index edged down 1.5%, a five-session winning run on Friday, tracking Wall Street's plunge overnight as investors braced for key US inflation data that will guide the Federal Reserve's policy tightening path. China stocks rose, with continued strong buying by foreign investors helping benchmark indexes to cast off early losses, while cautious hopes on regulatory easing lifted tech firms in Hong Kong.

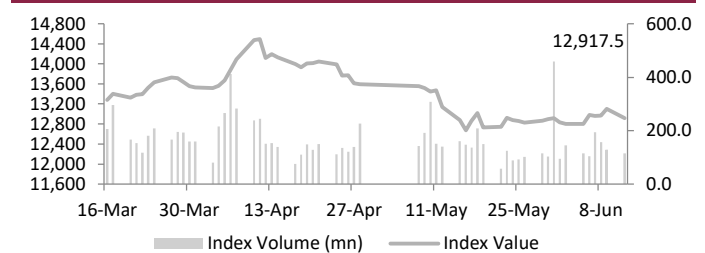
GCC

Stock markets in the Middle East fell sharply on Sunday, mirroring the previous session's slide in oil prices and global stocks caused by worries that a higher-than-expected US inflation in May will lead to a long-term policy tightening and result in a sharp economic slowdown. Saudi Arabia's benchmark index tumbled 2.2%, dragged down by a sharp decline in financial and energy stocks. Oil giant Saudi Aramco dropped 3%, while Al Rajhi Bank fell 1.2%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index lost 1.4% on Sunday. Gulf International Services (+4.4%) and Mannai Corporation (+1.6%) were the top gainers of the day. Out of the 45 traded stocks, 11 advanced, 34 declined. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 0.1% and the Banks & Financial Services index decreased by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,358.6	(1.5)
Consumer Goods & Services	8,706.6	(0.7)
Industrials	4,926.5	(1.1)
Insurance	2,715.9	(0.4)
Real Estate	1,880.0	(0.6)
Telecoms	1,179.7	0.1
Transportation	4,290.9	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	48.6	47.8
Qatari Institutions	17.5	22.9
Qatari – Total	66.1	70.7
Foreign Individuals	18.7	15.9
Foreign Institutions	15.2	13.4
Foreign – Total	33.9	29.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Stubbornly hot US inflation is fueling bets that the Federal Reserve will get more aggressive in its bid to cool price pressures, with chances of a jumbo-sized interest rate hike seen rising and the policy rate expected to top 3% by year end. (Source: Reuters)
- ▶ Apple Inc Chief Executive Tim Cook on Friday sent a letter to a group of US lawmakers asking them to pass federal privacy legislation, according to a copy of the letter seen by Reuters. (Source: Reuters)
- ▶ The Bank of England looks set to raise interest rates next week for the fifth time since December, its steepest run of rate hikes in 25 years, and is likely to keep going in the coming months as inflation heads for double digits. (Source: Reuters)
- ▶ A think-tank has estimated that British taxpayers are facing an GBP 11bn (USD 13.7bn) hit after finance minister Rishi Sunak failed to heed its advice on how to manage the public finances against the cost of rising interest rates. (Source: Reuters)
- ▶ Japan's government and central bank said on Friday they were concerned by recent sharp falls in the yen in a rare joint statement, the strongest warning to date that Tokyo could intervene to support the currency as it plumbs 20-year lows. (Source: Reuters)
- ▶ An aging nuclear reactor in central Japan's Fukui Prefecture will resume operating in August, about two months earlier than scheduled, with the unit expected to help ease tight electricity supply conditions during the busy summer season, its operator said Friday. (Source: Mainichi)
- ▶ China's tax watchdog said Friday that the country's tax and fee cuts totaled CNY 244bn (about USD 36.4bn) during the first 4M-22. (Source: China Daily)
- ▶ Tesla Inc has cancelled three online recruitment events for China scheduled this month, the latest development after Chief Executive Elon Musk threatened job cuts at the electric car maker, saying it was overstaffed in some areas. (Source: Reuters)
- ▶ FDI in Turkey soared 79% YoY in 2021, a report by UN' trade and development agency UNCTAD showed, as inflows rebounded around the world to pre-pandemic levels. (Source: Daily Sabah)

GCC NEWS

- ▶ Middle Eastern airlines witnessed a 265% demand rise in April compared to April 2021, bettering the 252.7% increase in March 2022, against the same month in 2021, according to a new report. (Source: Times of Oman)
- ▶ FDI inflow into the GCC states jumped by two thirds to hit USD 44bn in 2021 from the previous year, which was impacted by the Covid-19 pandemic. (Source: Trade Arabia)
- ▶ The UAE's Ministry of Energy and Infrastructure has selected Siemens technology for a nationwide network of ultra-fast EV chargers which will help reduce carbon emissions and boost adoption of EVs by addressing range anxiety. (Source: Trade Arabia)
- ▶ The 24th Water, Energy, Technology and Environment Exhibition and Dubai Solar Show consolidate Dubai's position as a global platform and a role model for the latest technologies for water, energy and the environment. (Source: Trade Arabia)
- ▶ The Abu Dhabi Securities Exchange has recorded the highest increase in trading value among the Arab financial markets in May at 292.64% while the Palestine Exchange topped the list in terms of trade volume increase, according to Arab Monetary Fund. (Source: Trade Arabia)
- ▶ Saudi Telecom Co.'s board proposed to increase the company's capital by 150% through the issuance of bonus shares. STC plan entails

increasing capital from SAR 20bn (USD 5.33bn) to SAR 50bn. (Source: Arab News)

- ▶ ACWA Power Co. has announced the start of operations for the first phase of water desalination at Abu Dhabi's Taweelah plant. Known as Al Taweelah IWP, the USD 874mn water desalination plant has the capacity to generate 454,600 cu mt per day of desalinated water, ACWA Power said. (Source: Arab News)
- ▶ China Railway 18th Bureau Group has secured a CNY 6.5bn (USD 970mn) contract from Saudi-based Rua Al Madinah Holding Company, a wholly owned subsidiary of the Saudi PIF, for the construction of a 5km long tunnel in Madinah. (Source: Trade Arabia)
- ▶ Cargo throughput volumes at Saudi ports rose by 23.7% hitting a total of 21.04mn tonnes with general cargo registering a 21.86% increase reaching a total of 810,244 tonnes. (Source: Trade Arabia)
- ▶ Around 16,000 sheep aboard an overloaded ship bound for Saudi Arabia have downed off Sudan's Red Sea coast, Bloomberg reported quoting the Sudanese Exporters' Association. (Source: Arab News)
- ▶ Sheila Al-Rowaily, who worked as a financier with Saudi Aramco, has become the first woman to join the board of directors of Saudi Central Bank. (Source: Arab News)
- ▶ Saudi Real Estate Co.'s rights issue saw 94% subscription, generating SAR 1.5bn (USD 400mn). Better known as Al Akaria, the developer offered 135mn shares, out of which 127mn shares were subscribed. (Source: Arab News)
- ▶ USD 60bn amount the MENA region could have saved if it had not wasted its food, according to the Food and Agriculture Organization. (Source: Arab News)
- ▶ Oman Air has been awarded the 2022 Passenger Choice Award for Best Seat Comfort in the Middle East by the Airline Passenger Experience Association. (Source: Trade Arabia)
- ▶ The total bank credit extended by commercial banks in the Sultanate of Oman during the Q1-22 amounted to OMR 23.10bn, compared to OMR 22.68bn during the same period in 2021, an increase of 1.4%. (Source: Times of Oman)
- ▶ Bahrain's FDI inflows increased by USD 1.766bn in 2021, marking a 73% YoY increase and surpassing the global FDI average growth, according to the 2022 World Investment Report issued by the UNCTAD. (Source: Trade Arabia)
- ▶ Bahrain Tourism and Exhibitions Authority has announced plans to lease out two of the five plots within its Bahrain Bay Beach development, one of the authority's key projects in terms of developing the kingdom's tourism infrastructure. (Source: Trade Arabia)
- ▶ The Kuwait Oil Tankers Company is looking for workers from Pakistan, Poland, Bulgaria and Croatia to support its operations. These workers will be recruited through more than one specialized contract in this regard, reports Al-Anba daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's economy is expected to witness growth this year and is forecast to be the fastest growing in the GCC in 2023 and 2024. The real GDP is projected to grow by 4.9% in 2022, followed by 4.5% and 4.4% respectively in 2023 and 2024, according to the latest report of the World Bank. (Source: The Peninsula)
- ▶ QNB Group has signed a cooperation agreement with Qatar Railways Company, which will enable the bank to promote its brand on Doha Metro's trains and in three metro network stations. (Source: The Peninsula)
- ▶ QatarEnergy announced that it has selected TotalEnergies as its first international partner in the North Field East expansion project, the single largest property in the history of the LNG industry. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0545	USD/QAR	3.6400
USD/JPY	134.4200	EUR/QAR	3.8384
GBP/USD	1.2344	JPY/QAR	0.0271
USD/CHF	0.9871	GBP/QAR	4.4932
USD/CAD	1.2781	CHF/QAR	3.6876
AUD/USD	0.7051	CAD/QAR	2.8480
NZD/USD	0.6370	AUD/QAR	2.5666
USD/INR	77.6156	INR/QAR	0.0469
USD/TRY	17.0718	TRY/QAR	0.2132
USD/ZAR	15.8305	ZAR/QAR	0.2299
USD/BRL	4.9865	BRL/QAR	0.7300

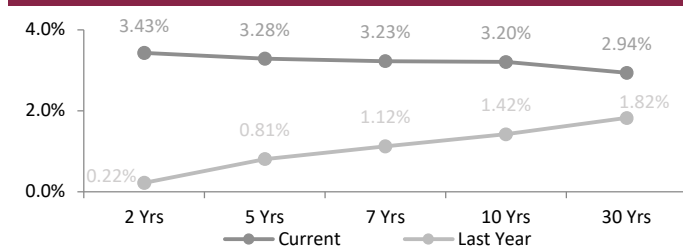
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.28	1.74	3.01
EURIBOR	(0.65)	(0.57)	(0.54)	(0.30)	0.68
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.57	1.63	1.93	3.08	3.52
EIBOR	0.88	0.92	1.25	1.37	2.63
BMIBOR	1.60	1.78	2.53	2.81	3.76
KIBOR	0.81	1.31	1.69	2.00	2.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
07:15	UK	Claimant Count Unem Chng	May	NA	-56.9k
07:15	Germany	HICP Final YoY	May	8.7%	8.7%
07:15	UK	ILO Unemployment Rate	Apr	3.6%	3.7%
07:15	Germany	ZEW Economic Sentiment	Jun	-27.5	-34.3
07:15	Germany	ZEW Current Conditions	Jun	-31.0	-36.5
07:15	Germany	CPI Final MoM	May	NA	0.9%
07:15	Germany	CPI Final YoY	May	7.9%	7.9%
07:15	Germany	HICP Final MoM	May	1.1%	1.1%
07:15	UK	Employment Change	Apr	103k	83k
07:15	UK	Avg Wk Earnings 3M YoY	Apr	7.6%	7.0%
07:15	UK	Avg Earnings (Ex-Bonus)	Apr	4.0%	4.2%
07:15	Canada	Manufacturing Sales MoM	Apr	1.6%	2.5%
07:15	US	PPI Final Demand YoY	May	10.9%	11.0%
07:15	US	PPI Final Demand MoM	May	0.8%	0.5%
07:15	US	PPI exFood/Energy YoY	May	8.6%	8.8%

Source: Refinitiv Eikon

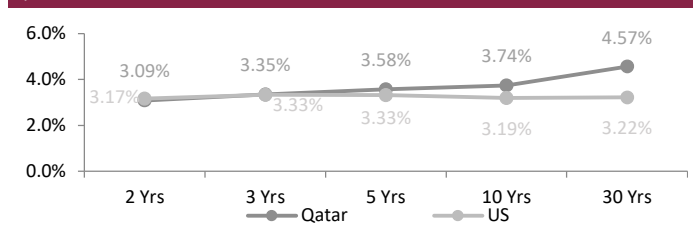
FX Commentary

The USD climbed to a near four-week high against a basket of currencies on Friday, after data showed US consumer prices accelerated in May, strengthening expectations the Federal Reserve may have to continue with interest rate hikes through September to combat inflation. The US Dollar index rose 0.9% at 104.15.

The EUR/USD slipped 0.9% to 1.0515. The GBP/USD traded down 1.4% to 1.2314. The USD/JPY traded up 0.7% at 134.42. The BOJ has been one of the few central banks not to take action on rising prices. The USD/CNY went up 0.3% at 6.7081. The USD/CAD traded 0.7% higher at 1.2781 as investors weighed economic data that could support additional aggressive interest rate hikes by the BoC and the Federal Reserve. The AUD/USD went down 0.7% at 0.7051. The NZD/USD traded down 0.73% at 0.6370.

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	16.1	2.5	Turkey	795.6	278.6
UK	11.0	0.3	Brazil	246.4	27.0
Germany	11.0	1.9	Egypt	796.1	317.2
France	21.5	1.5	Abu Dhabi	60.1	15.5
Italy	139.4	52.7	Bahrain	297.7	2.1
Greece	172.1	54.1	Dubai	119.9	27.7
Russia	12,840.2	12,734.3	Qatar	61.6	16.9
Japan	20.1	0.4	Saudi Arabia	62.1	9.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 12th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.76	1.90	14.69	1.32	10.71	19.90	QNB
Qatar Islamic Bank	2.56	2.19	15.35	1.42	10.47	22.50	المصرف
Comm. Bank of Qatar	2.24	1.22	13.50	0.50	5.95	7.14	التجاري
Doha Bank	2.77	0.60	11.59	0.23	4.60	2.71	بنك الدوحة
Ahli Bank	3.43	1.42	15.34	0.27	2.89	4.16	الاهلي
Intl. Islamic Bank	3.28	2.08	19.06	0.59	5.75	11.45	الدولي
Rayan	3.61	1.41	21.41	0.22	3.20	4.71	الريان
Qatar First Bank (QFC)	0.00	1.66	7.55	0.20	0.72	1.40	الأول QFC
National Leasing	0.00	0.69	0.00	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.32	12.58	0.07	1.74	1.66	دلالة
Qatar Oman	1.21	0.91	103.25	0.02	0.93	0.83	قطروعمان
Inma	0.79	2.40	31.83	0.11	2.57	6.31	إنماء
Banks & Financial Services	2.80	1.68	15.51	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.48	3.02	25.60	0.69	5.56	17.80	زاد
Qatar German Co. Med	0.00	7.16	192.69	0.01	0.28	2.06	الطبية
Salam International	0.00	0.70	20.76	0.05	1.36	0.96	السلام
Medicare	3.49	2.03	27.05	0.28	3.66	7.16	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.21	2.05	18.27	0.98	9.09	18.07	السيما
Widam	0.00	2.11	0.00	-0.37	1.54	3.05	قطر للوقود
Mannai Corp.	3.21	1.96	16.63	0.61	4.81	9.35	ودام
Al Meera	4.94	2.52	19.14	0.98	7.75	18.21	مجمع المناعي
Baladna	2.98	1.49	25.26	0.07	1.19	1.78	الميرة
Consumer Goods & Services	3.86	1.94	20.32	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.24	1.01	11.65	0.29	3.57	3.70	قامكو
National Cement Co.	5.79	1.15	14.63	0.34	4.67	5.18	التحويلية
Industries Qatar	5.61	2.98	11.56	1.34	6.53	17.83	الاسمنت
The Investors	0.00	2.09	67.50	0.03	1.03	2.18	صناعات قطر
Electricity & Water	4.34	1.58	13.67	1.33	10.74	18.45	المستهتمرين
Aamal	4.54	0.91	22.33	0.05	1.25	1.10	كهرباء وماء
Gulf International	0.00	1.30	30.14	0.03	1.75	2.32	أعمال
Mesaieed	4.00	2.14	17.96	0.15	1.36	2.75	الخليج الدولية
Investment Holding	0.00	2.09	67.50	0.03	1.03	2.18	مسيعيد
QAMCO	3.89	1.86	12.07	0.15	1.14	2.06	استثمار القابضة
Industrials	4.73	2.07	13.20	0.36	2.58		الصناعات
Qatar Insurance	4.09	0.76	14.25	0.16	3.40	2.45	قطر
Doha Insurance	5.58	0.90	12.98	0.15	2.38	2.15	الدوحة
General Insurance	0.00	0.34	16.64	0.11	5.86	2.00	كيو إل إم
Alkhaleej Takaful	1.95	1.84	25.29	0.16	2.07	3.84	العامة
Islamic Insurance	4.55	2.93	14.95	0.57	2.83	8.80	الخليج التكافلي
QLM	3.85	3.70	18.52	0.30	1.77	5.72	الاسلامية
Insurance	3.62	0.77	15.15	0.20	3.02		التأمين
United Dev. Company	3.72	0.48	14.57	0.09	3.11	1.48	المتحدة للتنمية
Barwa	5.00	0.67	11.81	0.29	5.36	3.50	بروة
Ezdan Holding	0.00	1.04	515.75	0.00	1.22	1.31	إزدان القابضة
Mazaya	0.00	1.06	0.00	-0.21	0.85	0.91	مزايا
Real Estate	3.63	0.62	14.86	0.04	1.86		العقارات
Ooredoo	3.81	1.08	49.18	0.01	6.63	7.87	Ooredoo
Vodafone Qatar	3.73	1.53	18.43	0.08	1.09	1.61	فودافون قطر
Telecoms	3.79	1.26	33.61	0.19	3.47		الاتصالات
Qatar Navigation	3.39	0.65	12.77	0.64	12.96	8.85	الملاحة
Gulf warehousing Co	2.03	1.39	12.62	0.38	3.53	4.92	مخازن
Nakilat	3.08	2.31	15.27	0.24	1.58	3.90	ناقلات
Transportation	3.14	1.21	14.05	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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