

June 15, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,735.5	(14.2)	(0.4)	(8.9)	(21.6)
Dow Jones Ind. Average	30,364.8	(151.9)	(0.5)	(7.5)	(16.4)
Nasdaq 100	11,311.7	23.4	0.2	(9.9)	(30.7)
FTSE 100	7,187.5	(18.4)	(0.3)	(4.6)	(2.7)
DAX 30	13,304.4	(122.6)	(0.9)	(7.2)	(16.2)
CAC 40	5,949.8	(72.5)	(1.2)	(7.3)	(16.8)
BIST 100	2,508.9	(1.2)	(0.0)	(2.3)	35.1
Nikkei	26,629.9	(358.6)	(1.3)	(3.0)	(7.5)
Hang Seng	21,068.0	297.3	1.4	(1.1)	(10.0)
Shanghai Composite	3,288.9	46.2	1.4	3.4	(3.0)
BSE Sensex	52,693.6	(153.1)	(0.3)	(4.9)	(9.5)
GCC					
QE Index	12,731.5	13.3	0.1	(0.8)	9.5
Saudi Arabia (TASI)	12,020.7	(32.8)	(0.3)	(5.8)	6.6
UAE (ADX)	9,547.1	88.1	0.9	(3.5)	12.5
UAE (DFM)	3,297.8	10.7	0.3	(3.2)	3.2
Kuwait (KSE)	7,390.1	(43.1)	(0.6)	(5.4)	4.9
Oman (MSM)	4,121.2	(1.7)	(0.0)	(0.2)	(0.2)
Bahrain (BAX)	1,842.7	(9.6)	(0.5)	(3.4)	2.5
MSCI GCC	778.3	3.0	0.4	(4.9)	5.2
Dow Jones Islamic	4,782.2	(2.8)	(0.1)	(8.3)	(25.9)
Commodity					
Brent (USD/bbl)	121.2	(1.1)	(0.9)	(1.4)	55.8
WTI (USD/bbl)	118.9	(2.0)	(1.7)	3.7	58.1
Natural Gas (USD/mmBTU)	7.2	(1.4)	(16.5)	(11.7)	92.7
Gold Spot (USD/t oz.)	1,809.5	(18.5)	(1.0)	(1.8)	(1.0)
Copper (USD/lb)	4.2	(0.1)	(1.3)	(3.1)	(6.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.1	1.5	3.5	192.5
DSM 20	15.1	1.6	3.5	176.7
Saudi Arabia (TASI)	19.1	2.4	2.6	2,435.5
UAE (ADX)	20.6	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	76.8
Kuwait (KSE)	12.0	1.6	2.9	251.9
Oman (MSM)	10.8	0.7	5.2	4.1
Bahrain (BAX)	7.1	1.0	4.4	1.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QNB	19.9	0.4	2.2	(1.4)	9.9	7,092.1
QATAR FUEL CO	18.2	0.3	1.6	(0.5)	2.6	775.7
QLM LIFE	5.7	0.1	1.6	12.9	13.8	102.5
OOREDOO QSC	7.9	0.1	1.3	12.5	12.7	2,176.4
MESAIIED PETRO	2.7	0.0	1.2	29.2	41.7	5,715.9
Top Losers						
QA ISLAMIC INS	8.6	(0.3)	(3.5)	7.3	7.4	7.3
QATAR ALUMINIUM	2.0	(0.0)	(2.4)	8.8	24.9	23,753.7
QATARI INV GRP	2.2	(0.0)	(2.2)	0.0	(11.9)	4,457.5
QATAR FIRST BA	1.4	(0.0)	(1.7)	(12.4)	(17.5)	1,175.0
INMA HOLDING	6.2	(0.1)	(1.6)	56.1	17.8	1,356.0

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

MARKET COMMENTARY

Global

World stocks fell for a second day in a row on Tuesday as surging inflation led investors to brace for what could be the largest US interest rate hike in 28 years this week. The DJIA fell 0.5%, the S&P 500 lost 0.4%, and the Nasdaq 100 added 0.2%.

European equities reversed early gains on Tuesday to extend their selloff for a sixth straight session. The continent-wide STOXX 600 index declined 1.3%. Health care and industrial stocks led sectoral losses in Europe, while battered banks edged 1.1% higher.

Japan's Nikkei index fell for a third day on Tuesday, amid risks to growth from aggressive US monetary tightening and strict COVID-19 curbs in China but ended off its lows as bargain hunting emerged. Shanghai stocks closed at three-month highs, while Hong Kong shares ended unchanged on Tuesday.

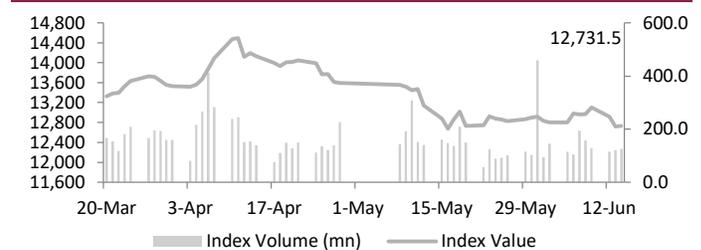
GCC

Stock markets in the Gulf ended lower on Tuesday with extended losses for a second session as the uncertainty remained among investors ahead of the US Federal Reserve's policy meeting on Wednesday, benchmark lost 0.3% with Al Rajhi Bank falling 1.2% and oil giant Saudi Aramco down 0.9%. Dubai's benchmark index added 0.3%, with top lender Emirates NBD gaining 1.5%. In Abu Dhabi, the index gained 0.9%, ending a nine-day losing streak, led by a 4.2% jump in telecoms firm e&.

Qatar

The Qatari benchmark index edged up 0.1% higher on Tuesday helped by QNB (+2.2%) and Qatar Fuel (+1.6%) were the top gainers of the day. Out of the 46 traded stocks, 14 advanced, 30 declined and 2 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index advanced 0.9% and the Banks & Financial Services index increased by 0.8% while the Industrials index lower by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,314.1	0.8
Consumer Goods & Services	8,714.4	0.8
Industrials	4,783.5	(1.0)
Insurance	2,702.4	(0.3)
Real Estate	1,861.8	0.2
Telecoms	1,180.0	0.9
Transportation	4,233.3	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.5	35.0
Qatari Institutions	15.8	23.5
Qatari - Total	42.3	58.5
Foreign Individuals	10.9	8.6
Foreign Institutions	46.8	32.8
Foreign - Total	57.7	41.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US Securities and Exchange Commission Gary Gensler said on Tuesday that investors should beware promised returns from crypto lending platforms and products that seem too good to be true. (Source: Reuters)
- ▶ Wells Fargo & Co's CFO told investors on Tuesday the bank will not release funds it set aside to cover potential pandemic-related loan losses this quarter because of the uncertainty facing the US economy. (Source: Reuters)
- ▶ Germany is struggling to find a way to wrest control of a Russian-owned refinery that supplies most of Berlin's fuel, according to sources, fearing retaliation by Moscow if the site is nationalised and as Western firms hesitate to step in. (Source: Reuters)
- ▶ Massachusetts' top court on Tuesday blocked a ballot measure that would have asked voters whether drivers for app-based companies like Uber Technologies Inc and Lyft Inc should be treated as independent contractors rather than employees. (Source: Reuters)
- ▶ Japanese oil wholesaler Idemitsu Kosan Co. said Tuesday it will close a refinery in Yamaguchi Prefecture, western Japan, by March 2024 as it expects demand for gasoline to continue to fall due to an increase in greener vehicles amid the global trend toward decarbonization. (Source: Mainichi)
- ▶ Honda Motor Co. said a startup founded by its engineers will start selling a new three-wheel electric scooter domestically this year that allows riders to maintain their balance even at very low speeds. (Source: Mainichi)
- ▶ A protest planned by hundreds of bank depositors in central China seeking access to their frozen funds has been thwarted because the authorities have turned their health code apps red, several depositors told Reuters. (Source: China Daily)
- ▶ China's investment in property development went down 4% YoY in the first five months of 2022, data from the National Bureau of Statistics showed. (Source: China Daily)
- ▶ Turkey on Tuesday put into service its latest telecommunication satellite that will offer services over Turkey, the Middle East and parts of Africa, in what President Recep Tayyip Erdogan dubbed a new phase in the country's space journey. (Source: Daily Sabah)

GCC NEWS

- ▶ The total planned and committed energy investments in the MENA region are expected to increase by 9% to exceed USD 879bn over the next five years, according to a study. (Source: Trade Arabia)
- ▶ The UAE is expected to overtake the most preferred destinations of the rich, such as the US, UK, and Russia, by attracting the largest net inflows of millionaires globally in 2022, according to the latest Henley Global Citizens Report. (Source: Zawya)
- ▶ The UAE delegation has concluded its participation in the 12th Ministers Conference of the World Trade Organisation in Geneva, Switzerland, the four-day gathering of trade and economy ministers from around the world and its first in-person meeting since the start of the global pandemic. (Source: Emirates News Agency)
- ▶ Residential rents in Dubai are rising at the fastest pace in about eight years, as transaction activity continues to rise amid strong demand. Average rents for villas and apartments across the emirate in the 12 months to May jumped by 19.1%, the highest since late 2014, according to a new report by advisory firm CBRE. (Source: Zawya)
- ▶ Shuaa Capital has completed the LBO of Allianz Marine and Logistics Services in an USD 160mn SOFR-based acquisition facility from National Bank of Fujairah and APICORP. (Source: Trade Arabia)

- ▶ Etihad Cargo and B Medical Systems will develop and launch an airline-specific passive temperature-controlled solution for the transportation of life-saving drugs, vaccines and high-value pharmaceuticals. (Source: Trade Arabia)
- ▶ Ahmed bin Braik, the Vice Chairman of Shuaa Capital has resigned, the asset management and investment banking firm said in a filing to the DFM. (Source: Zawya)
- ▶ The Abu Dhabi Exports Office has secured a financing deal with the Capital Bank of Jordan that will help boost the UAE's export industry. As part of the agreement, a credit line of approximately AED 73.4mn (USD 20mn) will be opened to support collaborative efforts that seek to enhance exports from the emirates. (Source: Zawya)
- ▶ The management of Abu Dhabi-based Fertiglode has indicated that the company now expects to pay a cash dividend of at least USD 700mn, payable in October 2022, compared to previous guidance of at least USD 200mn. (Source: Zawya)
- ▶ Saudi Arabia's Ministry of Investment announced that it oversaw 101 investment deals worth more than USD 4bn in Q1-22. The deals announced are expected to create more than 5,800 new jobs in the domestic economy, as the Kingdom's transformation journey continues to present investment opportunities in new and exciting sectors, MISA said. (Source: Trade Arabia)
- ▶ Saudi-based dairy giant Almarai is looking to inject SAR 252mn (USD 67mn) as an initial investment to fund its entry into the seafood category. The investment will be used to fund Almarai's seafood processing facility. (Source: Arab News)
- ▶ Al Moammar Information Systems Co. has closed a deal with Al Rajhi Financial Co. to set up a SAR 1bn (USD 266mn) Shariah-compliant investment fund. (Source: Arab News)
- ▶ Oman Airports signed an MoU with Kilimanjaro Airports Development Company to develop a VIP passenger terminal in Kilimanjaro International Airport. (Source: Muscat Daily)
- ▶ Meethaq Sukuk Company has repaid OMR 44.6mn (USD 116mn) and fully redeemed Sukuk Series 1 on its contractual maturity date of 13, June 2022, according to a statement on the Muscat Securities Exchange website on Tuesday. (Source: Zawya)
- ▶ Saudi Arabia's Jadwa Investment has acquired a majority stake of 70% in Kuwait-based toy e-commerce platform, Dabdoob. (Source: Arab News)
- ▶ The Central Agency for Public Tenders of Kuwait has awarded 235 tenders worth a total of USD 5.9bn last year covering several strategic sectors including energy, utility projects, health and education. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar's real estate sector outlook is promising as real estate trading in Qatar exceeded QAR 1bn during May according to data from the Ministry of Justice. The real estate transactions during the four weeks of May reached over QAR 1.5bn. From May 29 to June 2, real estate transactions worth QAR 379mn were signed. (Source: The Peninsula)
- ▶ Commercial Bank has successfully closed a dual tranche 3- & 5-years USD 750mn Asian syndicated term loan facility led by Mizuho Bank as coordinator and arranger. (Source: The Peninsula)
- ▶ GWC has signed an agreement with Ponticelli Frères Group, by which GWC will handle the freight forwarding, customs brokerage and transport for Ponticelli in Qatar for a period of three years. (Source: The Peninsula)
- ▶ Alanaam Factory for Animal Production announced its expansion plan in the feed sector, as it recently signed an agreement with three Spanish companies to supply the best types of green fodder to meet the increasing demand for feed locally. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0444	USD/QAR	3.6400
USD/JPY	135.4700	EUR/QAR	3.8016
GBP/USD	1.2023	JPY/QAR	0.0269
USD/CHF	1.0015	GBP/QAR	4.3764
USD/CAD	1.2954	CHF/QAR	3.6345
AUD/USD	0.6868	CAD/QAR	2.8099
NZD/USD	0.6213	AUD/QAR	2.5000
USD/INR	77.4937	INR/QAR	0.0470
USD/TRY	17.2611	TRY/QAR	0.2109
USD/ZAR	16.0541	ZAR/QAR	0.2267
USD/BRL	5.1168	BRL/QAR	0.7114

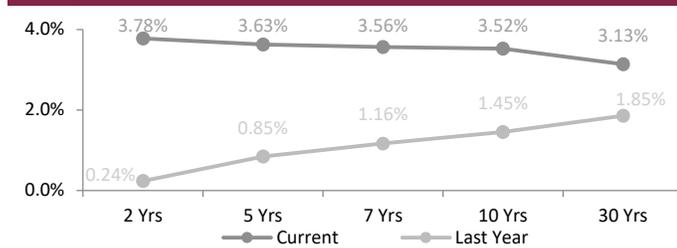
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.32	1.83	3.37
EURIBOR	(0.65)	(0.57)	(0.54)	(0.28)	0.79
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.59	1.57	2.03	3.18	3.51
EIBOR	0.89	1.04	1.35	1.67	3.19
BMIBOR	1.60	1.78	2.59	2.94	3.84
KIBOR	0.81	1.38	1.69	2.00	2.56

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:00	Euro Zone	Reserve Assets Total	May	NA	1,144.22bn
15:15	Canada	House Starts, Annualized	May	255.0k	267.3k
15:30	US	Retail Sales MoM	May	0.2%	0.9%
21:00	US	Fed Funds Tgt Rate	15 Jun	1.25-1.5	0.75-1
21:00	US	Fed Int On Excess Reserves	15 Jun	NA	0.90%
02:50	Japan	Exports YoY	May	16.4%	12.5%
02:50	Japan	Imports YoY	May	43.6%	28.2%
02:50	Japan	Trade Balance Total Yen	May	-2,022.6bn	-839.2bn
12:00	Euro Zone	Industrial Production MoM	Apr	0.5%	-1.8%
12:00	Euro Zone	Industrial Production YoY	Apr	-1.1%	-0.8%
15:30	US	NY Fed Manufacturing	Jun	4.50	-11.60
15:30	US	Import Prices MoM	May	1.1%	0.0%
15:30	US	Retail Sales Ex-Autos MoM	May	0.8%	0.6%
15:30	US	Retail Control	May	0.4%	1.0%
17:00	US	Business Inventories MoM	Apr	1.2%	2.0%

Source: Refinitiv Eikon

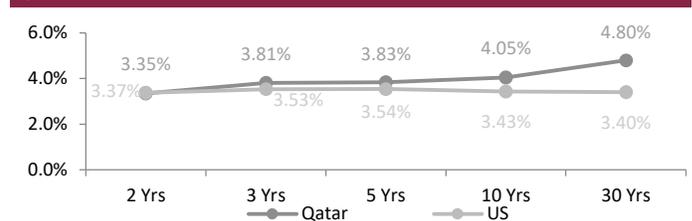
FX Commentary

The USD hit a fresh two-decade high against a basket of currencies on Tuesday, as traders braced for an aggressive rate hike from the US Federal Reserve this week to try to curb inflation. The US Dollar index rose 0.2% at 105.30.

The EUR/USD jumped 0.1% to 1.0414. The GBP/USD traded down 1.2% to 1.1993 after Scotland's First Minister Nicola Sturgeon said she was set to share details on plans for a new independence referendum. The USD/JPY traded down 0.8% at 135.47. The USD/CNY went down 0.2% at 6.7395. The USD/CAD traded 0.4% higher at 1.2954. The risk sensitive AUD/USD went down 0.8% at 0.6868. The NZD/USD traded down 0.7% at 0.6213.

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	16.7	3.2	Turkey	871.4	350.0
UK	10.7	0.1	Brazil	269.4	50.5
Germany	10.9	1.8	Egypt	855.7	376.2
France	21.5	1.5	Abu Dhabi	64.0	19.4
Italy	149.5	64.3	Bahrain	308.5	12.6
Greece	188.6	76.4	Dubai	120.9	28.8
Russia	12,840.2	12,726.6	Qatar	64.0	19.3
Japan	20.0	0.3	Saudi Arabia	65.0	12.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 14th 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	2.59	2.15	15.12	1.42	10.47	22.16	المصرف التجاري
Comm. Bank of Qatar	2.31	1.18	13.08	0.50	5.95	6.92	بنك الدوحة
Doha Bank	2.77	0.60	11.58	0.23	4.60	2.71	الاهلي
Ahli Bank	3.52	1.39	14.97	0.27	2.89	4.06	الدولي
Intl. Islamic Bank	3.37	2.02	18.53	0.59	5.75	11.13	الريان
Rayan	3.60	1.42	21.45	0.22	3.20	4.72	الأول QFC
Qatar First Bank (QFC)	0.00	1.63	7.38	0.20	0.72	1.37	QFC
National Leasing	0.00	0.67	0.00	-0.04	1.35	0.91	الاجارة
Dlala	0.00	1.38	13.18	0.07	1.74	1.74	دلالة
Qatar Oman	1.25	0.88	100.38	0.02	0.93	0.80	قطر وعمان
Inma	0.81	2.34	31.07	0.11	2.57	6.16	إنماء
Banks & Financial Services	2.83	1.67	15.39	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.50	3.01	25.46	0.69	5.56	17.70	زاد
Qatar German Co. Med	0.00	6.89	185.57	0.01	0.28	1.98	الطبية
Salam International	0.00	0.70	20.59	0.05	1.36	0.95	السلام
Medicare	3.53	2.01	26.77	0.28	3.66	7.08	بلدنا
Cinema	1.65	1.62	86.32	0.03	2.24	3.64	الرعاية
Qatar Fuel	4.18	2.06	18.39	0.98	9.09	18.19	السيما
Widam	0.00	2.12	0.00	-0.37	1.54	3.07	قطر للوقود
Mannai Corp.	3.27	1.92	16.31	0.61	4.81	9.17	ودام
Al Meera	4.95	2.51	19.10	0.98	7.75	18.17	مجمع المناعي
Baladna	2.99	1.49	25.21	0.07	1.19	1.78	الميرة
Consumer Goods & Services	3.85	1.94	20.33	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.39	0.97	11.14	0.29	3.57	3.54	قامكو
National Cement Co.	5.86	1.13	14.44	0.34	4.67	5.12	التحويلية
Industries Qatar	5.78	2.90	11.22	1.34	6.53	17.30	الاسمنت
The Investors	0.00	2.06	66.60	0.03	1.03	2.15	صناعات قطر
Electricity & Water	4.48	1.53	13.23	1.33	10.74	17.85	المستثمرين
Aamal	4.55	0.91	22.31	0.05	1.25	1.10	كهرباء وماء
Gulf International	0.00	1.24	28.91	0.03	1.75	2.23	أعمال
Mesaieed	4.07	2.10	17.62	0.15	1.36	2.70	الخليج الدولية
Investment Holding	0.00	2.06	66.60	0.03	1.03	2.15	مسيعيد
QAMCO	4.08	1.77	11.50	0.15	1.14	1.96	استثمار القابضة
Industrials	4.87	2.01	12.82	0.36	2.58		الصناعات
Qatar Insurance	4.14	0.75	14.08	0.16	3.40	2.42	قطر
Doha Insurance	5.83	0.86	12.43	0.15	2.38	2.06	الدوحة
General Insurance	0.00	0.36	17.88	0.11	5.86	2.15	كيو إل إم
Alkhaleej Takaful	1.98	1.82	24.99	0.16	2.07	3.80	العامة
Islamic Insurance	4.66	2.85	14.58	0.57	2.83	8.58	الخليج التكافلي
QLM	3.86	3.68	18.46	0.30	1.77	5.70	الاسلامية
Insurance	3.64	0.77	15.08	0.20	3.02		التأمين
United Dev. Company	3.78	0.47	14.33	0.09	3.11	1.46	المتحدة للتنمية
Barwa	4.99	0.67	11.83	0.29	5.36	3.51	بروة
Ezdan Holding	0.00	1.01	500.00	0.00	1.22	1.27	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.66	0.61	14.73	0.04	1.86		العقارات
Ooredoo	3.80	1.08	49.34	0.01	6.63	7.90	Ooredoo
Vodafone Qatar	3.76	1.52	18.30	0.08	1.09	1.60	فودافون قطر
Telecoms	3.79	1.26	33.62	0.19	3.47		الاتصالات
Qatar Navigation	3.44	0.64	12.58	0.64	12.96	8.72	الملاحة
Gulf warehousing Co	2.10	1.35	12.22	0.38	3.53	4.76	مخازن
Nakilat	3.11	2.28	15.11	0.24	1.58	3.86	ناقلات
Transportation	3.18	1.19	13.86	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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