

May 16, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,023.9	93.8	2.4	(2.6)	(15.6)
Dow Jones Ind. Average	32,196.7	466.4	1.5	(2.4)	(11.4)
Nasdaq 100	12,387.4	441.9	3.7	(3.6)	(24.1)
FTSE 100	7,418.2	184.8	2.6	(1.7)	0.5
DAX 30	14,027.9	288.3	2.1	(0.5)	(11.7)
CAC 40	6,362.7	156.4	2.5	(2.6)	(11.0)
BIST 100	2,419.2	28.3	1.2	(0.5)	30.2
Nikkei	26,427.7	679.0	2.6	(1.6)	(8.2)
Hang Seng	19,898.8	518.4	2.7	(5.6)	(15.0)
Shanghai Composite	3,084.3	29.3	1.0	1.2	(15.3)
BSE Sensex	52,793.6	(136.7)	(0.3)	(7.5)	(9.4)
<b>GCC</b>					
QE Index	12,876.6	266.9	2.0	(3.3)	13.1
Saudi Arabia (TASI)	13,149.3	314.0	2.5	(6.5)	13.8
UAE (ADX)	9,493.4	NA	NA	(5.8)	11.8
UAE (DFM)	3,418.6	NA	NA	(8.1)	7.0
Kuwait (KSE)	7,868.8	273.4	3.4	(5.9)	11.7
Oman (MSM)	4,144.0	1.7	0.0	(0.3)	0.4
Bahrain (BAX)	1,970.9	11.2	0.6	(4.7)	9.0
MSCI GCC	826.3	5.7	0.7	(7.4)	11.7
Dow Jones Islamic	5,104.4	1.0	0.0	(4.5)	(20.9)
<b>Commodity</b>					
Brent (USD/bbl)	111.6	4.1	3.8	3.7	43.4
WTI (USD/bbl)	110.5	4.4	4.1	5.1	46.9
Natural Gas (USD/mmBTU)	7.7	(0.1)	(1.0)	2.5	105.4
Gold Spot (USD/t oz.)	1,807.4	(16.4)	(0.9)	(2.9)	(1.1)
Copper (USD/lb)	4.2	0.1	1.8	(1.8)	(6.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.4	1.6	3.4	179.9
DSM 20	15.3	1.6	3.5	167.3
Saudi Arabia (TASI)	21.2	2.7	2.4	1,830.0
UAE (ADX)	20.5	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	13.1	1.7	2.5	460.1
Oman (MSM)	10.7	0.7	5.2	4.1
Bahrain (BAX)	7.7	1.1	4.1	1.3

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>							
BALADNA COMPAN	1.7	0.0	1.9	17.1	5.4	32,873.6	24.0
QATAR FUEL CO	17.9	0.1	0.4	(2.1)	(1.6)	231.9	18.1
QA ELEC & WATE	17.2	0.1	0.4	3.5	0.7	896.1	12.7
MAZAYA	0.9	0.0	0.2	(3.4)	(23.3)	3,632.2	NA
INDUSTRIES QAT	17.1	0.0	0.2	10.5	27.3	2,667.2	11.1
<b>Top Losers</b>							
MASRAF AL RAYA	4.9	(0.4)	(7.6)	5.3	9.2	34,693.0	22.2
QNB	22.0	(1.0)	(4.3)	9.0	22.2	1,616.5	16.2
QAT GER MED DE	2.0	(0.1)	(3.0)	(36.3)	(27.7)	1,752.1	NA
QA GAS TRANSP	3.4	(0.1)	(3.0)	1.5	6.2	1,775.0	13.1
AAMAL HOLDING	1.1	(0.0)	(2.5)	1.3	12.5	968.3	22.3

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

## MARKET COMMENTARY

### Global

Wall Street stocks closed sharply higher on Friday, while oil jumped on the back of record-high US gas prices. The DJIA rose 1.5%, the S&P 500 gained 2.4%, and the Nasdaq 100 added 3.7%.

European shares rose, as a bout of bargain hunting took over after worries about aggressive monetary policy tightening and slowing global growth. The pan-European STOXX 600 index rose 2.1%.

In Asia, Japan's Nikkei index jumped 2.6%, posted its biggest rise in more than a month and half as investors scooped up cheap stocks, with SoftBank Group leading gains. China stocks rose as Shanghai said it aimed this month to halt the spread of COVID-19 in areas outside its tightly regulated quarantine zones.

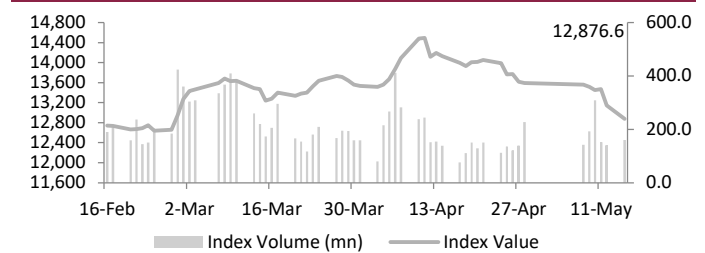
### GCC

Saudi Arabia's stock market rebounded on Sunday closed 2.5% higher, with Al Rajhi Bank advancing 3.6%, while oil group Saudi Aramco finished 4.2% higher after reporting an almost 82% surge in Q1-22. The MSX index closed by 0.04% lower from the previous close. A'Saffa Foods, up 9.8%, was the top gainer while, Gulf Mushroom Products, down 2.4%, was the top loser. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari benchmark index dropped more than 2% as most of the stocks on the index were in negative territory, including Masraf Al Rayan closed 7.6% lower. Baladna Company (+1.9%) and Qatar Fuel (+0.4%) were the top gainers of the day. Out of the 44 traded stocks, 8 advanced, 35 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks & Financial Services index declined 3.5% and Telecoms index decreased by 1.9% while Consumer Goods & Services only index advanced 0.2%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,680.5	(3.5)
Consumer Goods & Services	8,568.7	0.2
Industrials	4,663.6	(0.1)
Insurance	2,623.5	(0.2)
Real Estate	1,791.8	(0.3)
Telecoms	1,094.7	(1.9)
Transportation	3,794.0	(1.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	44.1	34.0
Qatari Institutions	26.5	38.9
<b>Qatari - Total</b>	<b>70.5</b>	<b>72.9</b>
Foreign Individuals	13.6	12.8
Foreign Institutions	15.9	14.3
<b>Foreign - Total</b>	<b>29.5</b>	<b>27.1</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- Mercedes-Benz's US unit said it is recalling 292,000 ML, GL and R-Class vehicles from the 2006 through 2012 model years over braking issues and urged owners to stop driving immediately. (Source: Reuters)
- BP shareholders backed the energy company's climate strategy, while fewer investors than last year supported a resolution filed by an activist group urging faster action to battle climate change. (Source: Reuters)
- French prosecutors have launched a preliminary criminal investigation after E. coli infections linked to a pizza factory for Nestle's Buitoni brand could have led to the death of one person. (Source: Reuters)
- More than 10 investment funds are considering making strategic proposals, including a potential buyout, to Toshiba Corp after the Japanese conglomerate said it would solicit deal offers, national broadcaster NHK reported on Friday. (Source: Reuters)
- Japan's SoftBank Group Corp reported a record USD 26.2bn loss at its Vision Fund investment arm, as rising interest rates and political instability whiplashed high-growth tech stocks. (Source: Reuters)
- State conglomerate China Resources is in early-stage talks with Sihuan Pharmaceutical's chairman about jointly taking the Hong Kong-listed company private in a deal valuing it at nearly USD 3bn. (Source: Reuters)
- East China's Shandong province posted a 14.2% YoY increase in its foreign trade in the first 4M-22, Qingdao Customs said. The province's total import and export volume exceeded CNY 968.8bn (USD 144bn) during the period. (Source: China Daily)
- Turkey expects to host more than 5mn travelers from Germany, Turkish Travel Agencies Association Chairperson Firuz Baglikaya said Sunday. (Source: Daily Sabah)

## GCC NEWS

- Emirates Telecommunication Group Co. has purchased a 9.8% stake in the British telecom group Vodafone, in a deal valued at USD 4.4bn as it seeks global expansion. (Source: Arab News)
- Saudi Arabia recorded its highest quarterly budget surplus in six years during the Q1-22, amounting to SAR 57.5bn (USD 15.3bn), the Ministry of Finance announced. Revenues reached SAR 278bn while expenses worth SAR 220bn were recorded during the period. (Source: Arab News)
- Saudi Arabia's annual inflation rate accelerated to reach 2.3% in April, up from 2% in March, according to the General Authority for Statistics. (Source: Arab News)
- Saudi Arabia's sovereign wealth fund announced the launch of Saudi Coffee Co., aimed at turning Saudi coffee beans into a global product, PIF said in a statement. In the statement the PIF revealed that the company intends to invest SAR 1.2bn (USD 320mn) in the next 10 years. (Source: Arab News)
- Saudi Aramco's profit has surged 82% in Q1-22. Profits of the most profitable oil company in the world hit SAR 148bn (USD 40bn) after revenue almost doubled to SAR 467bn. (Source: Arab News)
- Saudia Aerospace Engineering Industries is setting up a massive MRO village to fulfill Saudi Arabia's growing demand for maintenance, repair and operations in the aviation space and to match pace with its expanding fleet of airlines. (Source: Arab News)
- Arabian Cement Co. reported a 37% drop in profit for the Q1-22 due to lower sales. The cement maker's Q1 profit dropped to SAR 41.9mn (USD 11mn) from SAR 67mn in Q1-21. (Source: Arab News)
- Saudi Basic Industries Corp. has announced the start of pre-commissioning activities at its China plant in partnership with China Petroleum & Chemical Corp., Sinopec. The previously announced 50-

50 JV aims to form a USD 1.7bn polycarbonate complex in Tianjin. (Source: Arab News)

- Saudi Tadawul Group Holding Co saw its net profit after zakat fall 21.7% YoY from SAR 179.6mn to SAR 140.6mn (USD 37.48mn) in Q1-22. This is, however, a 27.3% increase from SAR 110.5mn in Q4-21. (Source: Trade Arabia)
- Saudi Aramco shareholders approved the company's capital increase to SAR 75bn (USD 20bn) from SAR 60bn. The oil giant will issue bonus shares to capitalize SAR 15bn from its retained earnings. (Source: Arab News)
- Al-Jouf Agricultural Development Co. saw profits jump 297% in Q1-22. The Saudi-listed company boosted its profit to SAR 15mn (USD 4mn) in Q1-22, up from SAR 3.8mn for Q1-21. (Source: Arab News)
- Saudi Chemical Co. saw its profit drop by 20% in Q1-22 due to a fall in sales. The Saudi-listed firm's profits plunged to SAR 32.71mn (USD 8mn) in Q1-22 from SAR 40.83mn for Q1-21. (Source: Arab News)
- The total outstanding credit extended by ODCs, consisting of conventional and Islamic Banks, in Oman grew by 2.8% to reach OMR 27.9bn by the end of March 2022. According to the data issued by the CBO, the credit extended to the private sector recorded an increase of 0.7% YoY to reach OMR 23.5bn. (Source: Times of Oman)
- The central Bank of Oman has called on licensed banks and finance companies in the Sultanate of Oman to adopt concrete mechanisms to ensure that complaint and disputes raised by customers are addressed and resolved promptly, efficiently and equitably. (Source: Oman Observer)
- Bahrain's Labour Fund has signed a new strategic partnership agreement with the Bank of Bahrain and Kuwait to provide financing that supports the growth and development of private industrial enterprises. (Source: Abc-Bahrain)
- Gulf International Bank reported a net profit of USD 12.8mn for Q1-22 attributable to the shareholders of the parent, compared to a net profit of USD 7.9mn in the prior year period, an increase of 62% due to higher net interest income and net fee and commission income. (Source: Abc-Bahrain)
- Agility posted Q1-22 net profit of KWD 12.8mn (USD 41.69mn), a nominal 1% YoY increase from KWD 12.6mn over the same period in 2021. (Source: Trade Arabia)

## QATAR NEWS

- QIB announced its recognition with four prestigious awards at The Digital Banker's MEA Innovation Awards 2022, and Digital Customer Experience Awards 2022, for its outstanding leadership in digital innovation. (Source: The Peninsula)
- The Qatar Financial Centre has signed an MoU with Founder Institute, an American business incubator, entrepreneur training and startup launch programme, aimed at propelling the startup business environment in Qatar. (Source: Gulf times)
- Qatar Airways Cargo has won Cargo Airline Performance Award 2021 at the 15th Brussels Airport Aviation Awards. The airline has won this award for the third consecutive year. (Source: The Peninsula)
- QNB has signed a sponsorship agreement with IHG whereby QNB will be one of the main sponsors of Doha Winter Wonderland. Doha Winter Wonderland and other attractions in Al Maha Island are set to become a hotspot for Qatar tourism attracting over 1.5mn visitors per year. (Source: The Peninsula)
- Commercial Bank, the most innovative digital bank in Qatar, won the Most Outstanding Innovation in Fraud Detection award in the world by Global Finance. (Source: Gulf times)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0441	USD/QAR	3.6400
USD/JPY	129.1900	EUR/QAR	3.8005
GBP/USD	1.2291	JPY/QAR	0.0282
USD/CHF	1.0017	GBP/QAR	4.4739
USD/CAD	1.2908	CHF/QAR	3.6338
AUD/USD	0.6939	CAD/QAR	2.8200
NZD/USD	0.6282	AUD/QAR	2.5258
USD/INR	76.9700	INR/QAR	0.0473
USD/TRY	15.4769	TRY/QAR	0.2352
USD/ZAR	16.1533	ZAR/QAR	0.2253
USD/BRL	5.0602	BRL/QAR	0.7193

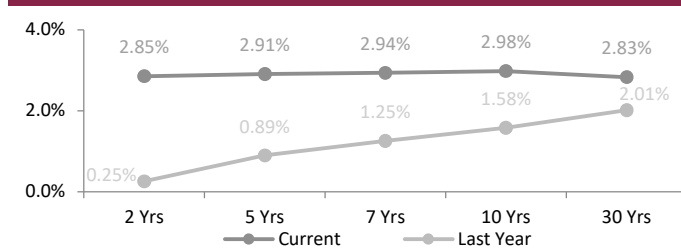
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	0.89	1.44	2.65
EURIBOR	(0.65)	(0.56)	(0.55)	(0.40)	0.18
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.63	1.51	1.82	2.62	3.10
EIBOR	0.82	0.89	0.96	1.40	2.62
BMIBOR	1.60	1.78	2.52	2.57	3.54
KIBOR	0.81	1.25	1.56	1.88	2.38

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
First Investment Co	0.7	-8.2	59.9	0.2	4.8	NA
Al Masaken International Real	0.1	83.8	-11.5	0.0	NA	NA
Eshraq Investments	11.5	117.1	126.7	14.4	39.9	335.2
Al Manar Financing and Leasing	0.4	-21.6	-48.1	0.3	-42.9	71.4
Aram Group	2.5	-4.0	2.9	-0.6	NA	NA
Emaar Development	3568.1	-7.3	-10.8	1050.4	34.5	22.1
Shamal Az-Zour Al-Oula Power	12.7	8.8	0.4	3.5	26.3	6.3
Abu Dhabi Ports Comp	1047.4	15.1	2.0	304.9	41.1	19.3
Fertiglobe	1184.8	118.0	0.1	356.6	318.5	-2.7
Arab Banking Corporation	302.0	53.3	21.3	31.0	3.3	55.0
Kuwait Co for Process Plant Co	5.4	-38.4	-23.4	1.3	-65.0	NA
Kuwait Reinsurance Company	15.9	4.8	-3.1	2.1	12.9	21.6
National International Holding	2.0	99.3	-7.7	0.9	1590.9	29.4
Alliance Insurance	49.1	-5.5	1.8	8.5	-18.6	-43.5
KAMCO Investment Co	7.1	59.1	-4.0	3.6	132.7	70.8

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

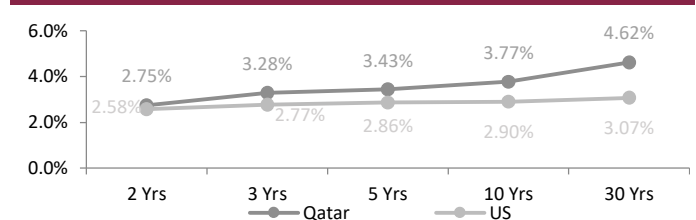
## FX Commentary

The USD slipped on Friday as a rally in equities contributed to a risk-on mood, as investors remained concerned about slowing global growth and Federal Reserve policy tilting the US into a recession. The US Dollar index fell 0.3% to 104.56.

The EUR/USD jumped 0.3% to 1.0411, the ECB is widely anticipated to begin hiking rates in July, the central bank is expected to adopt a less aggressive pace than the Fed. The GBP/USD went up 0.5% to 1.2261. The USD/JPY traded up 0.7% at 129.19. The USD/CNY ended flat at 6.7880. The USD/CAD traded 1.0% lower at 1.2908. The risk-sensitive AUD/USD went railed 1.2% at 0.6939 as broad investor risk appetite improved while the NZD/USD strengthen 0.8% at 0.6282.

## 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	3.0	Turkey	696.0	284.3
UK	12.4	1.8	Brazil	240.6	5.7
Germany	13.1	3.9	Egypt	867.3	508.6
France	23.5	3.5	Abu Dhabi	67.2	22.6
Italy	122.1	39.3	Bahrain	302.2	67.4
Greece	153.9	59.2	Dubai	118.8	22.2
Russia	7,297.9	7,197.4	Qatar	67.3	27.6
Japan	20.4	0.7	Saudi Arabia	67.7	20.1

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 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.

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