

June 16, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,790.0	54.5	1.5	(7.6)	(20.5)
Dow Jones Ind. Average	30,668.5	303.7	1.0	(6.5)	(15.6)
Nasdaq 100	11,593.8	282.1	2.5	(7.6)	(29.0)
FTSE 100	7,273.4	86.0	1.2	(3.4)	(1.5)
DAX 30	13,485.3	180.9	1.4	(6.0)	(15.1)
CAC 40	6,030.1	80.3	1.3	(6.1)	(15.7)
BIST 100	2,531.1	22.2	0.9	(1.5)	36.3
Nikkei	26,326.2	(303.4)	(1.1)	(4.1)	(8.6)
Hang Seng	21,308.2	(15.2)	(0.1)	0.1	(8.9)
Shanghai Composite	3,305.4	8.1	0.3	3.9	(9.2)
BSE Sensex	52,541.4	(152.2)	(0.3)	(5.1)	(9.8)
GCC					
QE Index	12,626.6	(104.9)	(0.8)	(1.6)	8.6
Saudi Arabia (TASI)	11,978.5	(42.2)	(0.4)	(6.2)	6.2
UAE (ADX)	9,584.3	37.2	0.4	(3.1)	12.9
UAE (DFM)	3,335.8	38.0	1.2	(2.1)	4.4
Kuwait (KSE)	7,400.7	10.6	0.1	(5.2)	5.1
Oman (MSM)	4,113.0	(8.3)	(0.2)	(0.4)	(0.4)
Bahrain (BAX)	1,850.1	7.4	0.4	(3.1)	2.9
MSCI GCC	777.8	(0.5)	(0.1)	(4.9)	5.1
Dow Jones Islamic	4,854.2	10.4	0.2	(7.0)	(24.8)
Commodity					
Brent (USD/bbl)	118.5	(2.7)	(2.2)	(3.5)	52.4
WTI (USD/bbl)	115.3	(3.6)	(3.0)	0.6	53.3
Natural Gas (USD/mmBTU)	7.4	0.2	3.2	(8.9)	98.9
Gold Spot (USD/t oz.)	1,815.3	5.8	0.3	(1.5)	(0.7)
Copper (USD/lb)	4.2	0.0	0.1	(3.0)	(6.5)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.0	1.5	3.5	171.5
DSM 20	15.0	1.6	3.6	162.3
Saudi Arabia (TASI)	19.1	2.4	2.7	1,712.5
UAE (ADX)	20.6	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	108.9
Kuwait (KSE)	11.9	1.6	2.9	177.8
Oman (MSM)	10.7	0.7	5.2	3.4
Bahrain (BAX)	7.1	1.0	4.4	1.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
ZAD HOLDING	18.3	0.6	3.1	14.7	21.6	1.6
DOHA INS CO	2.1	0.0	1.9	9.3	5.0	18.7
QA ELEC & WATE	18.1	0.2	1.1	8.7	9.2	987.2
QNB	20.1	0.2	0.9	(0.5)	11.7	8,676.0
QA INDUS MANF	3.5	0.0	0.3	15.6	23.2	298.4
Top Losers						
QA COMM BK	6.7	(0.2)	(3.2)	(0.7)	25.9	6,572.3
GULF INTR SERV	2.2	(0.1)	(2.9)	25.9	39.4	13,996.0
WIDAM FOOD CO	3.0	(0.1)	(2.7)	(17.0)	(33.8)	129.8
DLALA' BROKERA	1.7	(0.0)	(2.3)	37.8	0.9	1,242.8
AAMAL HOLDING	1.1	(0.0)	(2.3)	(0.8)	6.8	716.2

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

MARKET COMMENTARY

Global

Global stocks on Wednesday ahead of what is expected to be the largest US interest rate rise since 1994, as investors cast aside fears of slowing economic growth and instead looked for bargains among beaten-down stocks. On Wall Street, the DJIA ended the session by jumping 1%. The S&P 500 leapt 1.5%, and the Nasdaq climbed 2.5%.

European stocks snapped their six-day losing streak after the ECB announced measures to temper a bond market rout, even as some investors looking for more decisive action were disappointed. The pan-European STOXX 600 advanced 1.4% following six straight sessions.

In Asia, Japan's Nikkei index ended at a more than one-month low on Wednesday, extending losses for a fourth straight session. China A-shares climbed to more than three-month highs and Hong Kong's benchmark rose after data showed surprising growth in industrial production in May, and as investors expect more policy support to fuel a growth rebound.

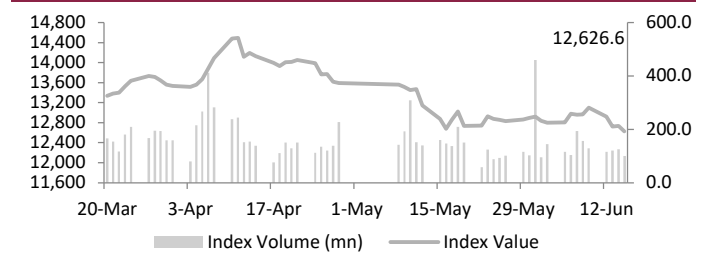
GCC

Stock markets in the Gulf ended mixed on Wednesday, Saudi Arabia's benchmark index dropped 0.4%, with oil behemoth Saudi Aramco losing 1.5% and Riyadh Bank declining 2.6%. Dubai's index advanced 1.2%, boosted by sharia-compliant lender Dubai Islamic Bank 2.3% rise. In Abu Dhabi, the index added 0.4%, helped by a 0.6% rise in telecoms firm e&.t.

Qatar

The Qatari benchmark index dropped 0.8% on Tuesday weighed down by a 3.2% fall in Commercial Bank. Zad Holding (+3%) and Doha Insurance (+1.9%) were the top gainers of the day. Out of the 44 traded stocks, 34 advanced, 9 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Real Estate index declined 1.3% and the Telecoms index decreased by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,294.3	(0.4)
Consumer Goods & Services	8,694.8	(0.2)
Industrials	4,735.7	(1.0)
Insurance	2,698.8	(0.1)
Real Estate	1,838.2	(1.3)
Telecoms	1,165.3	(1.2)
Transportation	4,224.3	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.9	29.6
Qatari Institutions	13.5	24.3
Qatari - Total	37.5	53.9
Foreign Individuals	10.1	8.4
Foreign Institutions	52.4	37.7
Foreign - Total	62.5	46.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US and Mexico are working through disputes involving American companies in the Mexican energy sector worth more than an estimated USD 30bn in investment, the US ambassador to the country said. (Source: Reuters)
- ▶ Toy maker Lego said it will invest more than USD 1bn in a factory in the US to shorten supply chains and keep up with growing demand for its coloured plastic bricks in one of its biggest markets. (Source: Reuters)
- ▶ Airbus staged the maiden flight of its newest and largest narrowbody airliner, the A321XLR, as the European planemaker seeks to capitalise on lucrative demand for long-range single-aisle jets. (Source: Reuters)
- ▶ Japan ran its biggest single-month trade deficit in more than eight years in May as high commodity prices and declines in the yen swelled imports, clouding the country's economic outlook. (Source: Reuters)
- ▶ Toyota Motor Corp pushed back against critics who say it has been slow to embrace battery electric vehicles, arguing it needed to offer a variety of car choices to suit different markets and customers. (Source: Reuters)
- ▶ China's holdings of US Treasuries tumbled in April to their lowest since May 2010, data showed on Wednesday, with Chinese investors likely cutting losses as Treasury prices fell after Federal Reserve officials signaled sizable rate hikes to temper soaring inflation. (Source: China Daily)
- ▶ Turkey's Kalyon Holding is in advanced stages of talks with Abu Dhabi's International Holding Company on setting up a strategic partnership for energy assets, according to sources. (Source: Reuters)

GCC NEWS

- ▶ Energy investments in the MENA region will rise by 9% to reach USD 870bn over the next five years, as economies look to achieve energy security and transition to a cleaner energy mix, according to Saudi-based APICORP. (Source: Zawya)
- ▶ The UAE's inflation increased 3.35% during the Q1-22 amid higher prices in 11 main sectors, according to the latest data by the Federal Competitiveness and Statistics Centre. The country's CPI jumped to 102.70 points in Q1-22, compared to 99.37 points in the year-ago period. (Source: Mubasher)
- ▶ The UAE has imposed a moratorium on the export and re-export of wheat and wheat flour originating from India, including free zones, for a period of four months starting from May 13, 2022, a Ministry of Economy statement said. (Source: Trade Arabia)
- ▶ Dubai has turned state-owned toll operator Salik into a public joint stock company ahead of a potential public offering, Dubai Media Office said in a statement. (Source: Emirates News Agency)
- ▶ UAE-based reverse logistics startup, Cartlow, has raised USD 18mn in a Series A funding round led by Saudi investment firm AlSulaiman Group. (Source: Arab News)
- ▶ Abu Dhabi state investor Mubadala Investment Company participated in a USD 80mn Series C equity financing in Proximie AR, a technology platform that creates a digitally-connected operating room. (Source: Zawya)
- ▶ FAB Securities has maintained its 'Buy' rating on ADNOC Drilling stock with a revised target price of AED 3.90 (USD 1.06) up from AED 3.60 earlier, based on its robust cash flow generation and higher than estimated Q1-22 financial performance. (Source: Zawya)
- ▶ Aldar Properties PJSC is considering buying a majority stake in Egyptian developer Medinet Nasr Housing, Bloomberg reported. (Source: Zawya)
- ▶ Saudi Arabia's annual inflation slowed to 2.2% in May, from 2.3% in April, driven by food and beverages, and transport, according to the

latest data released by the General Authority for Statistics. (Source: Zawya)

- ▶ Saudi Arabia's Tourism Development Fund has signed an MoU with Melia Hotels International to develop top-rated tourist facilities in the Kingdom, with a total project value of SAR 1bn (USD 266mn). (Source: Arab News)
- ▶ Iraq's Electricity Ministry has started setting up interconnection stations with Saudi Arabia and determining the paths of transmission lines, according to the state's news agency. (Source: Arab News)
- ▶ The Ministry of Investment of Saudi Arabia and PadelX have signed an MoU to strengthen the company's presence in the Kingdom. (Source: Trade Arabia)
- ▶ The Diriyah Gate Development Authority is collaborating with Italian builder Webuild to develop a multi-level car parking costing USD 878mn at the heritage site. (Source: Arab News)
- ▶ Saudi human resource service provider OHR Co., also known as KABI Technologies Co. for IT, has completed the acquisition of 100% of Bloovo Co. Ltd in a swap of shares transaction. (Source: Arab News)
- ▶ The hotel industry in Jeddah has reported its highest performance level since September 2019, with the occupancy rate touching 64% in May, according to preliminary data released by global hospitality insight provider STR. (Source: Arab News)
- ▶ Diriyah Gate Development Authority broke ground on a mega, multi-level car park being developed in a key heritage site located northwest of Riyadh, at an investment of EUR 840mn (USD 878mn). On completion, the facility can accommodate up to 10,500 vehicles. (Source: Trade Arabia)
- ▶ Arabian Centres Co. and Riyad Capital Co. signed agreements to establish two closed-end real estate investment funds valued at SAR 6.2bn (USD 1.65bn). The funds are intended to be used to develop Jawharat Riyadh and Jawharat Jeddah, two major investment projects that ACC has in its pipeline. (Source: Arab News)
- ▶ The contribution of the insurance sector to the GDP in Oman amounted to 1.45%, resulted from a 3% increase in the gross direct premiums of the insurance sector to reach OMR 479.9mn at the end of the year 2021 compared to OMR 465,895mn at the end of the year 2020. (Source: Times of Oman)
- ▶ Bahrain ranks among the top ten performing ecosystems in MENA in the 2022 Global Startup Ecosystem Report, moving up from being among the top 15 in last year's report. (Source: Trade Arabia)
- ▶ The Central Bank of Kuwait (CBK) will raise the discount rate by 0.25% from 2.00% to 2.25% as of Thursday. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's CPI witnessed an increase of 1.34% in May compared to previous month previous month reaching at 103.13 points. The consumer prices in Qatar in May have also increased by 5.18% YoY, latest data released by the PSA showed. (Source: The Peninsula)
- ▶ Qatar and Bulgaria maintain strong economic relations with the volume of trade between both countries reaching QAR 109mn in 2021, registering a growth of 38% YoY, senior official said. (Source: The Peninsula)
- ▶ Turkey and to a lesser extent Qatar are among banking systems in the emerging markets that could be exposed to scarce and more expensive liquidity as major central banks tighten monetary policies faster than initially expected, according to S&P Global Ratings. (Source: Zawya)
- ▶ ENGIE Cofely Mannai has been awarded a contract with Qatar General Electricity & Water Corporation, represented in the National Program for Conservation & Energy Efficiency Tarsheed to supply and install 100 EV chargers in various locations in Qatar. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0473	USD/QAR	3.6633
USD/JPY	133.8300	EUR/QAR	3.8366
GBP/USD	1.2208	JPY/QAR	0.0274
USD/CHF	0.9941	GBP/QAR	4.4722
USD/CAD	1.2890	CHF/QAR	3.6850
AUD/USD	0.7002	CAD/QAR	2.8420
NZD/USD	0.6284	AUD/QAR	2.5650
USD/INR	77.6485	INR/QAR	0.0472
USD/TRY	17.2254	TRY/QAR	0.2127
USD/ZAR	15.7829	ZAR/QAR	0.2321
USD/BRL	5.0536	BRL/QAR	0.7249

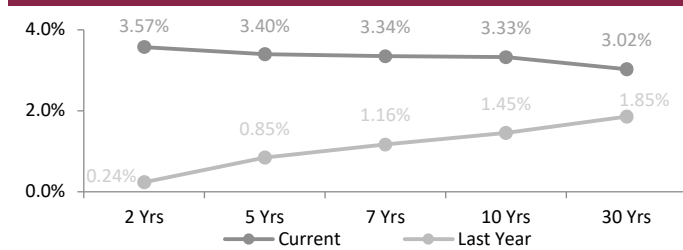
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.51	2.00	3.58
EURIBOR	(0.65)	(0.57)	(0.51)	(0.24)	0.96
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.62	1.51	2.14	3.17	3.55
EIBOR	0.91	1.06	1.47	1.73	3.25
BMIBOR	1.60	1.78	2.61	2.96	3.94
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
11:00	Italy	CPI (EU Norm) Final MoM	May	0.9%	0.9%
11:00	Italy	CPI (EU Norm) Final YoY	May	7.3%	7.3%
14:00	UK	BOE Bank Rate	Jun	1.25%	1.00%
14:00	UK	GB BOE QE Corp	Jun	0bn	0bn
15:30	US	Housing Starts Number	May	1.700mn	1.724mn
15:30	US	Initial Jobless Clm	6 Jun, w/e	215k	229k
15:30	US	Philly Fed Business Indx	Jun	5.3	2.6
11:00	Italy	Consumer Prices Final MoM	May	0.9%	0.9%
11:00	Italy	Consumer Prices Final YoY	May	6.9%	6.9%
14:00	UK	BOE MPC Vote Hike	Jun	9	9
14:00	UK	BOE MPC Vote Unchanged	Jun	0	0
14:00	UK	BOE MPC Vote Cut	Jun	0	0
15:30	US	Building Permits: Number	May	1.787mn	1.823mn
15:30	US	Cont Jobless Clm	30 May, w/e	NA	1.306mn

Source: Refinitiv Eikon

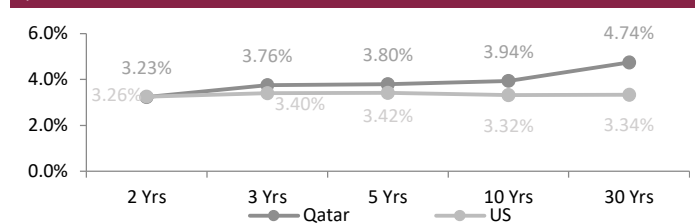
FX Commentary

The USD slipped against a basket of currencies on Wednesday, after the Federal Reserve raised interest rates by 75 BPS in a historic move to fight inflation and projected a slowing economy and rising unemployment in the months to come. The US Dollar index fell 0.7% at 104.80.

The EUR/USD jumped 0.3% to 1.0443. The GBP/USD recovered from its lowest level since March 2020, rising 1.4% to 1.2178 but the reprieve could prove temporary with slowing UK economic growth and a potential trade conflict with the EU weighing on the currency. The USD/JPY traded down 1.2% at 133.83. The USD/CNY went down 0.4% at 6.7128. The USD/CAD traded 0.5% lower at 1.2890. The risk sensitive AUD/USD went up 2% at 0.7002 while the NZD/USD traded up 1.1% at 0.6284.

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	16.8	3.9	Turkey	841.6	319.9
UK	10.9	0.2	Brazil	273.3	54.8
Germany	11.0	1.9	Egypt	881.9	402.8
France	22.5	2.5	Abu Dhabi	61.6	16.9
Italy	164.2	76.4	Bahrain	302.8	7.1
Greece	181.9	74.0	Dubai	119.9	27.8
Russia	12,840.2	12,720.0	Qatar	62.1	17.4
Japan	20.3	0.7	Saudi Arabia	63.6	11.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 15th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.74	1.91	14.82	1.32	10.71	20.08	QNB
Qatar Islamic Bank	2.59	2.16	15.14	1.42	10.47	22.19	المصرف الإسلامي
Comm. Bank of Qatar	2.39	1.14	12.67	0.50	5.95	6.70	البنك التجاري
Doha Bank	2.80	0.59	11.46	0.23	4.60	2.68	بنك الدوحة
Ahli Bank	3.52	1.39	14.97	0.27	2.89	4.06	الاهلي
Intl. Islamic Bank	3.41	2.00	18.31	0.59	5.75	11.00	الدولي
Rayan	3.68	1.39	21.01	0.22	3.20	4.62	الريان
Qatar First Bank (QFC)	0.00	1.62	7.35	0.20	0.72	1.37	الأول QFC
National Leasing	0.00	0.67	0.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.35	12.88	0.07	1.74	1.70	دلالة
Qatar Oman	1.25	0.88	100.13	0.02	0.93	0.80	قطروعمان
Inma	0.82	2.32	30.77	0.11	2.57	6.10	إنماء
Banks & Financial Services	2.84	1.66	15.33	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.39	3.10	26.25	0.69	5.56	18.25	زاد
Qatar German Co. Med	0.00	6.84	184.25	0.01	0.28	1.97	الطبية
Salam International	0.00	0.69	20.44	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	4.20	2.05	18.28	0.98	9.09	18.08	السيتمنا
Widam	0.00	2.06	0.00	-0.37	1.54	2.98	قطر للوقود
Mannai Corp.	3.33	1.88	16.01	0.61	4.81	9.00	ودام
Al Meera	4.97	2.50	19.03	0.98	7.75	18.11	مجمع المناعي
Baladna	3.04	1.46	24.76	0.07	1.19	1.74	الميرة
Consumer Goods & Services	3.86	1.94	20.30	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.38	0.97	11.18	0.29	3.57	3.55	قامكو
National Cement Co.	5.93	1.12	14.28	0.34	4.67	5.06	التحويلية
Industries Qatar	5.85	2.86	11.09	1.34	6.53	17.10	الاسمنت
The Investors	0.00	2.06	66.51	0.03	1.03	2.15	صناعات قطر
Electricity & Water	4.43	1.55	13.37	1.33	10.74	18.05	المستهتمرين
Aamal	4.65	0.89	21.80	0.05	1.25	1.08	كهرباء وماء
Gulf International	0.00	1.21	28.08	0.03	1.75	2.16	أعمال
Mesaieed	4.15	2.06	17.30	0.15	1.36	2.65	الخليج الدولية
Investment Holding	0.00	2.06	66.51	0.03	1.03	2.15	مسيعيد
QAMCO	4.13	1.75	11.38	0.15	1.14	1.94	استثمار القابضة
Industrials	4.92	1.99	12.69	0.36	2.58		الصناعات
Qatar Insurance	4.15	0.74	14.04	0.16	3.40	2.41	قطر
Doha Insurance	5.72	0.88	12.67	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.36	17.88	0.11	5.86	2.15	كيو إل إم
Alkhaleej Takaful	1.98	1.82	24.95	0.16	2.07	3.79	العامة
Islamic Insurance	4.65	2.86	14.61	0.57	2.83	8.60	الخليج التكافلي
QLM	3.90	3.65	18.27	0.30	1.77	5.64	الاسلامية
Insurance	3.64	0.77	15.06	0.20	3.02		التأمين
United Dev. Company	3.80	0.47	14.23	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.07	0.66	11.64	0.29	5.36	3.45	بروة
Ezdan Holding	0.00	0.99	491.34	0.00	1.22	1.25	إزدان القابضة
Mazaya	0.00	1.03	0.00	-0.21	0.85	0.89	مزايا
Real Estate	3.71	0.61	14.54	0.04	1.86		العقارات
Ooredoo	3.87	1.06	48.47	0.01	6.63	7.76	Ooredoo
Vodafone Qatar	3.75	1.52	18.32	0.08	1.09	1.60	فودافون قطر
Telecoms	3.83	1.24	33.20	0.19	3.47		الاتصالات
Qatar Navigation	3.47	0.64	12.49	0.64	12.96	8.66	الملاحة
Gulf warehousing Co	2.14	1.32	11.98	0.38	3.53	4.67	مخازن
Nakilat	3.10	2.29	15.15	0.24	1.58	3.87	ناقلات
Transportation	3.18	1.19	13.83	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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