

May 17, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,008.0	(15.9)	(0.4)	(3.0)	(15.9)
Dow Jones Ind. Average	32,223.4	26.8	0.1	(2.3)	(11.3)
Nasdaq 100	12,243.6	(143.8)	(1.2)	(4.8)	(25.0)
FTSE 100	7,464.8	46.7	0.6	(1.1)	1.1
DAX 30	13,964.4	(63.6)	(0.5)	(0.9)	(12.1)
CAC 40	6,347.8	(14.9)	(0.2)	(2.8)	(11.3)
BIST 100	2,390.8	(28.4)	(1.2)	(1.6)	28.7
Nikkei	26,547.1	119.4	0.5	(1.1)	(7.8)
Hang Seng	19,950.2	443.9	0.3	(5.4)	(14.7)
Shanghai Composite	3,073.7	(8.9)	(0.3)	0.9	(15.6)
BSE Sensex	52,973.8	180.2	0.3	(7.2)	(9.1)
GCC					
QE Index	12,675.9	(200.7)	(1.6)	(6.7)	9.0
Saudi Arabia (TASI)	12,914.9	(234.4)	(1.8)	(6.0)	14.5
UAE (ADX)	9,493.4	NA	NA	(5.8)	11.8
UAE (DFM)	3,418.6	NA	NA	(8.1)	7.0
Kuwait (KSE)	7,700.8	(168.1)	(2.1)	(7.9)	9.3
Oman (MSM)	4,154.5	(1.7)	(0.0)	(0.1)	0.6
Bahrain (BAX)	1,960.9	11.2	0.6	(4.6)	9.1
MSCI GCC	820.3	(6.0)	(0.7)	(8.1)	10.9
Dow Jones Islamic	5,077.5	10.9	0.2	(5.0)	(21.3)
Commodity					
Brent (USD/bbl)	114.2	2.7	2.4	6.2	46.9
WTI (USD/bbl)	114.2	3.7	3.4	8.6	51.8
Natural Gas (USD/mmBTU)	8.0	0.3	3.8	6.4	113.3
Gold Spot (USD/t oz.)	1,813.5	6.1	0.3	(2.6)	(0.8)
Copper (USD/lb)	4.2	0.0	0.4	(1.4)	(5.8)

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	230.5
DSM 20	15.0	1.6	3.5	216.7
Saudi Arabia (TASI)	20.6	2.6	2.4	2,404.7
UAE (ADX)	20.5	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.9	1.7	2.5	370.0
Oman (MSM)	10.7	0.7	5.2	4.2
Bahrain (BAX)	7.6	1.1	4.1	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QA GAS TRANSP	3.5	0.1	3.0	4.5	11.1	9,209.8	13.5
ZAD HOLDING	18.4	0.4	2.2	15.7	24.2	8.4	26.5
QA NAT CEMENT	5.1	0.1	2.2	0.3	0.2	1,371.3	14.9
DOHA INS CO	1.9	0.0	1.9	0.3	(2.4)	123.6	11.6
QA INDUS MANF	3.0	0.1	1.7	(2.3)	3.1	116.1	9.4
Top Losers							
QA COMM BK	6.6	(0.4)	(6.2)	(2.1)	21.3	8,446.2	12.5
MASRAF AL RAYA	4.7	(0.2)	(4.4)	0.7	4.1	38,763.6	21.2
QLM LIFE	5.5	(0.2)	(4.0)	8.9	6.9	198.8	17.8
GULF INTR SERV	1.9	(0.1)	(2.6)	8.7	25.4	14,390.0	24.2
QA ISLAMIC BK	23.9	(0.6)	(2.3)	30.3	39.1	4,511.7	16.3

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

MARKET COMMENTARY

Global

US stocks closed mixed on Monday as downbeat Chinese and New York state data kindled recession fears, but the 10-year Treasury note's yield staying firmly under 3% spurred hopes the Federal Reserve will prudently hike interest rate hikes. On Wall Street, the DJIA rose 0.1%, but the S&P 500 lost 0.4% and the Nasdaq 100 dropped 1.2%.

The pan-European STOXX 600 index ended flat, up 0.05%, with declining German and French indices closing lower and Britain's FTSE 100 rising on the day.

In Asia, Japan's Nikkei index ended 0.5% higher for a second day on Monday, taking cues from previous session's tech-driven rally on Wall Street, although gains were curbed as China's economic data fuelled slowdown worries, with investors looking past Shanghai's June reopening plan and a home-loan rate cut for first-time buyers. The Shanghai Composite Index was down 0.3%.

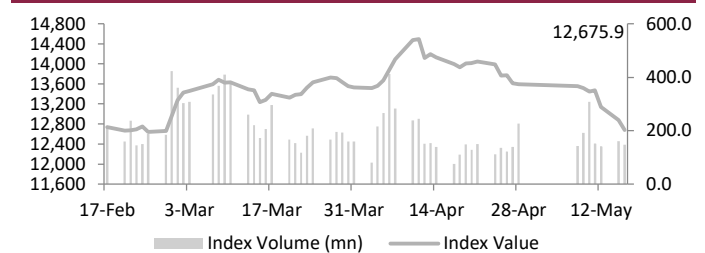
GCC

Saudi Arabia's benchmark index dropped 1.8%, dragged down by a 3.7% slide in Al Rajhi Bank and a 4.5% decline in the country's largest lender Saudi National Bank. However, oil giant Saudi Aramco added 0.4% after it reported an almost 82% rise in first-quarter net profit, broadly in line with analyst forecasts. Dubai and Abu Dhabi bourse were closed for a public holiday.

Qatar

The Qatari benchmark index fell 1.6% on Monday, including The Commercial Bank closed 4.2% lower. Qatar Gas Transport (+3%) and Zad Holding (+2.2%) were the top gainers of the day. Out of the 45 traded stocks, 20 advanced, 24 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks & Financial Services index declined 2.9% and Insurance index decreased by 0.5% while Transportation index advanced 2.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,518.3	(2.9)
Consumer Goods & Services	8,581.4	0.1
Industrials	4,673.2	0.2
Insurance	2,610.8	(0.5)
Real Estate	1,796.9	0.3
Telecoms	1,104.2	0.9
Transportation	3,874.6	2.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.1	21.8
Qatari Institutions	22.0	35.7
Qatari - Total	50.1	57.5
Foreign Individuals	9.1	8.9
Foreign Institutions	40.9	33.6
Foreign - Total	49.9	42.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ JetBlue Airways Corp plans to launch a hostile takeover offer for Spirit Airlines Inc, the Wall Street Journal reported on Monday, days after the ultra-low-cost carrier rejected the company's USD 33 per share buyout proposal. (Source: Reuters)
- ▶ Donerail Group is close to reaching a settlement with Turtle Beach Corp that will give the activist investment firm representatives on the US gaming gear company's board of directors. (Source: Reuters)
- ▶ The ECB may kick off the development of its digital euro, an electronic version of banknotes and coins, by the end of next year, ECB board member Fabio Panetta said on Monday. (Source: Reuters)
- ▶ French retailer Casino said in a statement it had launched a process to sell its renewable energy unit GreenYellow with a view to a potential transaction by the end of the year. (Source: Reuters)
- ▶ Wholesale prices in Japan surged 10% in April from a year earlier, marking the sharpest gain on record, amid surging energy and raw-material costs following Russia's invasion of Ukraine and the yen's steep fall, Bank of Japan data showed Monday. (Source: Mainichi)
- ▶ Glassdoor owner Recruit Holdings says it wants to have women in 50% of its senior executive and managerial roles within 10 years - a rare pledge in a country where men dominate the top echelons of companies, politics and the civil service. (Source: Reuters)
- ▶ China's daily coal output in April jumped 11% from the same month a year earlier, boosted by Beijing's order to increase supply to ensure security of the country's energy supply, but the volume dropped from a record high set in March. (Source: Reuters)
- ▶ Tesla will recall 107,293 vehicles in China from May 23 due to safety risks, said the website of China's top watchdog. The recall, initiated by Tesla Co Ltd, involves Model 3 and Model Y vehicles produced in the country between Oct 19, 2021, and April 26, 2022, said a statement filed with the State Administration for Market Regulation. (Source: China Daily)

GCC NEWS

- ▶ The UAE's economy will achieve new heights and create milestones under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, according to leading government officials. (Source: Khaleej Times)
- ▶ The Dubai Price Managers' Index slipped slightly in April to 54.7 from 55.5 the previous month but stayed well above the 50 no-change mark, as new order levels across the non-oil economy continued to increase, according to S&P Global. (Source: Arab News)
- ▶ Saudi Arabia is on track to lift oil production capacity by more than 1mn barrels per day to over 13mn barrels bpd by the end of 2026 or start of 2027, the energy minister said on Monday. (Source: Reuters)
- ▶ Saudi Energy Minister Abdulaziz bin Salman has said the Kingdom could produce between 13.2-13.4 million barrels of oil per day by the end of 2026 or beginning of 2027 thanks to increased output in the divided zone. (Source: Arab News)
- ▶ Saudi German Hospital has achieved net profits after Zakat and tax worth SAR 20.49mn in Q1-22, higher by 69.33% than SAR 12.10mn in Q1-21. The revenues surged by 22.69% to SAR 513.32mn, compared to SAR 418.37mn in Q1-21. (Source: Mubasher)
- ▶ Riyadh Airports Company signed four agreements with major international corporations and national institutions to improve the quality and efficiency of its services on the sidelines of the recently concluded Future Aviation Form. (Source: Trade Arabia)

- ▶ NEOM, a project fully owned by Saudi PIF, is completely under Saudi Arabia's sovereignty and regulations, the Saudi Press Agency reported early Monday, citing an official source. (Source: Arab News)
- ▶ Dur Hospitality Company has signed up Al Murshid Contracting Group for the expansion and development of Rixos Jeddah resort, a premium 174-room property in the city of Jeddah. As per the contract worth SAR 182mn (USD 48.5mn). The entire work will be completed within 18 months. (Source: Trade Arabia)
- ▶ Oman is planning to launch a national energy firm, Hydrogen Development Oman, focusing on green hydrogen projects, MEED reported. (Source: Arab News)
- ▶ The Ministry of Heritage and Tourism will implement mobile promotional workshops in France and Italy to promote the Sultanate of Oman as a global tourist destination from May 17 till May 19, 2022. (Source: Times of Oman)
- ▶ Oman Air has partnered with IBS Software to digitalize its staff travel program, delivering a highly configurable, self-service platform for employees to book and manage complex leisure travel, annual leave travel and duty travel policies. (Source: Trade Arabia)
- ▶ The Public Establishment for Industrial Estates held a training programme on 'ISO 9001 Quality Management System Lead Auditor' to strengthen Madayn's commitment to institutional excellence and continuous improvement. (Source: Times of Oman)
- ▶ The Special Economic Zone at Duqm received a delegation of 13 ambassadors and representatives of the European Union Member States, who were on a 2-day visit to the zone from May 15 - 16. (Source: Times of Oman)
- ▶ Bank Muscat continues to expand e-payment options available including Debit, Prepaid and Credit Cards, wearables, Mobile wallets and the Mobile Banking app as well as the latest QR-code-based payments that help retail outlets easily accept digital payments from the Mobile Banking app or Wallet of any bank in Oman. (Source: Oman Daily Observer)
- ▶ The CMA issued a decision approving the decision of the EGA of Oman Air, related to increasing the company's capital through private subscription, to exceed the paid-in capital of OMR 1.27bn, an increase of OMR 160mn to the paid-up capital. (Source: Oman Daily Observer)
- ▶ The Central Bank of Bahrain's monthly issue of Sukuk Al-Salam Islamic security has been oversubscribed by 184%. In total, it received subscriptions worth USD 209mn for the USD 114mn issue, which matures in 91 days. (Source: Arab News)
- ▶ Kuwait Oil Tanker Company has signed a contract for the purchase of lubricants and grease at about USD 16mn for a period of 3-years, reports Al-Anba daily. The higher procurement committee for KPC tenders had floated a tender worth USD 15.96mn for the supply of marine lubricants for the ships of KOTC for a period of 3-years. (Source: Arab Times)

QATAR NEWS

- ▶ Al Faisal Holding, one of Qatar's largest diversified group of companies, launched its new subsidiary Metaserra, a joint venture with Turkey's Doludizgin. (Source: The Peninsula)
- ▶ Pearl GTL, the largest plant of its kind in the world, won Asset of the Year award by Shell in recognition of its outstanding operational, production, sustainability, and safety performance in 2021. (Source: The Peninsula)
- ▶ Qatar Islamic Bank announced the launch of three new features to its globally acclaimed Mobile App to simplify the digital banking experience, in line with its digital transformation strategy. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0461	USD/QAR	3.6400
USD/JPY	129.1600	EUR/QAR	3.8078
GBP/USD	1.2347	JPY/QAR	0.0282
USD/CHF	1.0018	GBP/QAR	4.4943
USD/CAD	1.2843	CHF/QAR	3.6335
AUD/USD	0.6970	CAD/QAR	2.8342
NZD/USD	0.6307	AUD/QAR	2.5371
USD/INR	77.3105	INR/QAR	0.0471
USD/TRY	15.5393	TRY/QAR	0.2342
USD/ZAR	16.1551	ZAR/QAR	0.2253
USD/BRL	5.0599	BRL/QAR	0.7194

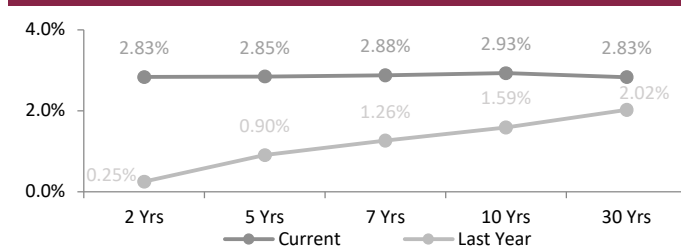
Source: Refinitiv Eikon

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	1.62	1.55	1.82	2.55	3.20
EIBOR	0.82	0.89	0.96	1.40	2.62
BMIBOR	1.60	1.78	2.52	2.59	3.54
KIBOR	0.81	1.31	1.63	1.88	2.38

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Italy	CPI (EU Norm) Final MoM	Apr	0.6%	0.6%
12:00	Italy	CPI (EU Norm) Final YoY	Apr	6.6%	6.6%
12:00	Euro Zone	GDP Flash Estimate QoQ	Q1	0.2%	0.2%
12:00	Euro Zone	GDP Flash Estimate YoY	Q1	5.0%	5.0%
15:30	US	Retail Sales MoM	Apr	0.8%	0.5%
16:15	US	Industrial Production MoM	Apr	0.4%	0.9%
02:50	Japan	GDP QoQ	Q1	-0.4%	1.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Oil Co	516897.0	72.2	15.8	142012.0	80.7	21.8
Saudi Basic Industries Corp	52640.0	40.3	2.7	6470.0	33.1	30.3
Agility Public Warehousing Co	132.1	22.3	-6.6	12.8	1.0	NA
Arab Insurance Group	-1.7	-120.3	-154.5	2.6	75.1	-73.2
Abu Dhabi Ship Building	178.8	214.2	88.7	1.9	NA	-89.4

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

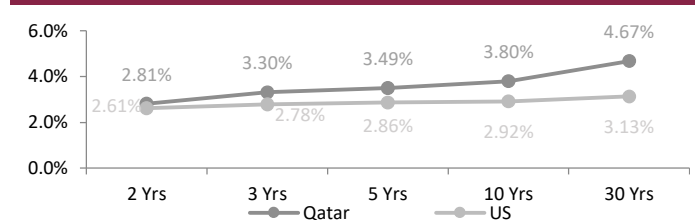
FX Commentary

The USD was down slightly on Monday after hitting a 20-year peak last week, with the global economy in focus after the Chinese yuan came under pressure following weak data. The US Dollar index fell 0.4% to 104.17.

The EUR/USD jumped 0.4% to 1.0439, after ECB policymaker Francois Villeroy de Galhau said the common currency's weakness could threaten the ECB's efforts to steer inflation towards its target. The GBP/USD went up 0.6% to 1.2326. The USD/JPY traded down 0.4% at 128.96. The USD/CNY went down 0.04% at 6.7862. The USD/CAD traded 0.4% lower at 1.2851. The risk-sensitive AUD/USD went railed 0.4% at 0.6973 while the NZD/USD strengthened 0.3% at 0.6311.

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	706.9	285.1
UK	12.1	1.4	Brazil	238.4	2.1
Germany	13.0	3.9	Egypt	841.0	482.6
France	23.5	3.5	Abu Dhabi	66.1	21.4
Italy	124.6	41.9	Bahrain	303.0	68.4
Greece	153.9	58.7	Dubai	124.8	28.2
Russia	7,447.4	7,347.4	Qatar	67.1	27.4
Japan	20.2	0.5	Saudi Arabia	67.1	19.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 21th 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
Banks & Financial Services	2.2	2.6	17.4	0.6	4.3		البنوك والخدمات المالية
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
Consumer Goods & Services	3.0	2.0	22.6	0.3	3.3		الخدمات والسلع الاستهلاكية
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
Industrials	4.5	2.2	15.8	0.4	2.6		الصناعات
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 التكاfulي
Islamic Insurance	4.5	29.4	16.5	0.5	0.3	8.8	الإسلامية
Insurance	1.0	0.8	14.5	0.2	3.5		التأمين
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
Real Estate	0.4	1.7	47.8	0.0	0.9		العقارات
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
Telecoms	4.0	1.2	81.1	0.1	3.5		الاتصالات
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
Transportation	3.3	1.2	14.1	0.3	3.8		النقل
Market	2.8	2.1	18.3	0.3	2.8		

Source: Qatar Exchange; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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