

April 20, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,462.2	70.5	1.6	(1.8)	(6.4)
Dow Jones Ind. Average	34,911.2	499.5	1.5	0.3	(3.9)
Nasdaq 100	14,210.3	299.5	2.2	(4.4)	(12.9)
FTSE 100	7,601.3	(15.1)	(0.2)	0.8	2.9
DAX 30	14,153.5	(10.4)	(0.1)	(2.0)	(10.9)
CAC 40	6,534.8	(54.6)	(0.8)	(2.2)	(8.6)
BIST 100	2,519.2	8.9	0.4	11.9	35.6
Nikkei	26,985.1	232.7	0.9	(2.5)	(6.3)
Hang Seng	21,027.8	44.7	0.2	(4.6)	(10.1)
Shanghai Composite	3,194.0	(17.8)	(0.6)	(2.7)	(12.2)
BSE Sensex	56,463.2	476.2	0.8	(4.7)	(3.1)
GCC					
QE Index	14,005.7	77.8	0.6	3.5	20.5
Saudi Arabia (TASI)	13,505.6	(227.6)	(1.7)	3.2	19.7
UAE (ADX)	9,903.6	8.1	0.4	(0.3)	16.7
UAE (DFM)	3,646.2	18.0	0.5	3.1	14.1
Kuwait (KSE)	8,288.3	55.6	0.7	1.7	17.7
Oman (MSM)	4,262.0	1.9	0.0	1.4	3.2
Bahrain (BAX)	2,092.7	(3.2)	(0.2)	0.9	16.4
MSCI GCC	884.1	(10.5)	(1.2)	1.7	19.5
Dow Jones Islamic	5,678.8	7.3	0.1	(3.5)	(12.0)
Commodity					
Brent (USD/bbl)	107.3	(5.9)	(5.2)	(0.6)	37.9
WTI (USD/bbl)	102.6	(5.6)	(5.2)	2.3	36.4
Natural Gas (USD/mmBTU)	7.2	(0.6)	(8.2)	27.2	92.4
Gold Spot (USD/t oz.)	1,955.7	(27.2)	(1.4)	0.3	7.0
Copper (USD/lb)	4.7	(0.1)	(1.7)	(0.6)	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	17.4	1.7	3.2	0.0
DSM 20	17.5	1.8	3.2	0.0
Saudi Arabia (TASI)	0.0	2.9	2.2	0.0
UAE (ADX)	24.0	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	14.3	1.8	2.4	24.4
Oman (MSM)	11.2	0.8	5.0	0.0
Bahrain (BAX)	9.3	1.1	3.9	0.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA ISLAMIC BK	24.6	0.9	3.5	38.9	44.2	1,638.7
MANNAI CORP	10.2	0.3	3.2	121.1	165.4	2,525.8
QA INTL IS BK	12.3	0.2	2.0	35.8	31.7	1,047.3
MASRAF AL RAYAN	5.5	0.1	1.8	20.7	24.4	5,741.4
QATAR INS CO	2.4	0.0	1.8	(9.8)	0.0	1,224.7
Top Losers						
INVESTMENT HLD	2.6	(0.1)	(5.3)	97.6	112.7	11,948.5
ZAD HOLDING	20.7	(0.9)	(4.7)	18.1	30.0	206.5
DLALA' BROKERAGE	1.8	(0.1)	(3.8)	37.8	(4.5)	20,742.0
QAT GER MED DEV	2.4	(0.1)	(3.2)	(27.9)	(22.2)	1,509.3
INMA HOLDING	5.5	(0.1)	(2.3)	37.4	4.7	1,759.0

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

MARKET COMMENTARY

Global

US stocks surged Tuesday on the back of stronger than expected corporate earnings, but bleak forecasts on global economic growth pushed up bond yields and drove down oil. The DJIA ended up 1.5%, while the S&P 500 jumped 1.6% and the Nasdaq 100 rose 2.2%.

European shares were lower on Tuesday, while yields on 10-year US inflation-linked bonds were close to turning positive for the first time in two years, as the prospect of aggressive Fed tightening to rein in inflation kept investors on edge. The pan-European STOXX 600 was down 0.8%.

In Asia, Japan's Nikkei rose 0.9% on Tuesday as concerns about the upcoming earnings season. Chinese stocks closed down on Tuesday, despite the authorities vowing to support the economy amid a COVID-19 outbreak, with investors watching whether tough pandemic controls might be relaxed.

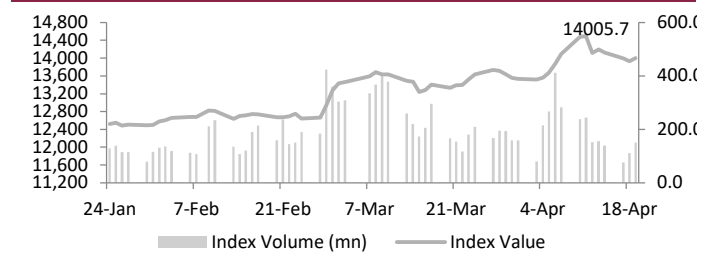
GCC

Most stock markets in the Gulf ended lower on Tuesday, while Saudi Arabia's fell 1.7% after a series of gains and as demand concerns weighed on the price of its main export oil. Investment firm Kingdom Holding Company closed up 2%, a day after the company posted higher quarterly profit. Shares of Sulaiman Alhabib fell 1.4% as the company began trading ex-dividend. The Abu Dhabi index slipped 0.4%.

Qatar

The Qatari benchmark index rose 0.6% on Tuesday helped by Qatar Islamic Bank (+3.5%) and Mannai Corporation (+3.2%) were the top gainers of the day. Out of the 45 traded stocks, 15 advanced, 29 declined and 1 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Insurance index advanced 0.9% and Industrials index increased by 0.3% while Transportation index lower by 1.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,069.0	0.3
Consumer Goods & Services	8,870.5	(0.1)
Industrials	5,311.3	0.3
Insurance	2,687.5	0.9
Real Estate	1,891.0	0.1
Telecoms	1,100.2	(0.2)
Transportation	3,922.6	(1.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.8	37.4
Qatari Institutions	14.1	27.2
Qatari - Total	48.9	64.6
Foreign Individuals	13.4	14.2
Foreign Institutions	37.7	21.2
Foreign - Total	51.1	35.4

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Blackstone Inc has agreed to buy American Campus Communities Inc for USD 12.8bn including debt, the student housing company said. (Source: Reuters)
- ▶ Johnson & Johnson cut its full-year profit expectation and said it could no longer provide a forecast for sales of its COVID-19 vaccine because of demand uncertainty as well as surplus supply of other shots. (Source: Reuters)
- ▶ Mercedes-Benz unveiled its EQS SUV on Tuesday, a 660 km (410-mile) range car that will be made in America and go on sale by autumn. (Source: Reuters)
- ▶ A Rolls-Royce design for a small modular nuclear reactor will likely receive UK regulatory approval by mid-2024 and be able to produce grid power by 2029, Paul Stein, chairman of Rolls-Royce Small Modular Reactors, told Reuters. (Source: Reuters)
- ▶ The average unit price of a new condominium in Tokyo and its surrounding areas hit a record high of JPY 63.6mn in fiscal 2021, more expensive than when Japan was at the height of its bubble economy three decades ago, a research institute said. (Source: Japan Today)
- ▶ China's industrial output grew 5% YoY in March, reflecting the resilience of the nation's sprawling industrial economy, but more efforts are needed to deal with the increasing pressure of COVID-19 on industrial production, experts said. (Source: China Daily)
- ▶ Chinese developers are heeding Beijing's call and accelerating a push into asset-light businesses such as property services and commercial real estate to cut their reliance on a high-debt, high-turnover model blamed for a liquidity crisis in the sector. (Source: Reuters)
- ▶ The EBRD launched a new Green Economy Financing Facility of EUR 500mn (USD 539.64mn) to accelerate the green transition in Turkey's financial system and increase investments to meet climate commitments, Arthur Poghosyan, EBRD's deputy head in Turkey, told Anadolu Agency. (Source: Daily Sabah)

GCC NEWS

- ▶ Arab economies are expected to grow by 5% in 2022, supported by the increase in oil production and its prices in international markets and the continuation of stimulus packages to support economic recovery, said the Arab Monetary Fund in a new report. (Source: Trade Arabia)
- ▶ With the highest FDI per capita in the GCC and an FDI inward stock of 92%, Bahrain has heightened potential for diversification and economic growth. (Source: Trade Arabia)
- ▶ The DEWA is in a strong position to distribute AED 6.2bn (USD 1.69bn) in dividends, the utility's CEO, Saeed Al-Tayer, told Al Arabiya. (Source: Arab News)
- ▶ Dubai-based Emirates Central Cooling Systems Corporation is finalising its IPO plan for the H1-22, according to reports. Empower is a joint venture between utilities giant DEWA and Tecom Investments. (Source: Zawya)
- ▶ Saudi Arabian Airlines carried 5.1mn passengers during the Q1-22 representing a 75% increase compared to the same quarter the year earlier. (Source: Arab News)
- ▶ Oilfield services firm Halliburton Co. posted an 85% rise in Q1-22 adjusted profit as a rally in crude prices boosted demand for its services and equipment. (Source: Reuters)
- ▶ Sahara International Petrochemical Co, or Sipchem, posted a 162% surge in net profit for Q1-22. The company's profit rose to SAR 1.08bn (USD 288mn), from SAR 411.5mn for the same period a year earlier. (Source: Arab News)

- ▶ The Saudi-based Red Sea Development Company said that it had implemented the first wave of Enablon modules, an integrated data enterprise software system to automate manual tools and processes, as part of its ambitions as a global leader in responsible development. (Source: Arab News)
- ▶ Sahara International Petrochemical Co. posted a 162% surge in net profit for the Q1-22. The company's profit rose to SAR 1.08bn (USD 288mn), from SAR 411.5mn for the same period a year earlier. (Source: Arab News)
- ▶ National Energy Services Reunited Corporation has announced that the company has been awarded one of the major contracts for integrated rig-less stimulation and testing services (Conventional Fracturing) across Saudi Arabia. (Source: Trade Arabia)
- ▶ Saudi Arabian Airlines carried 5.1mn passengers during the Q1-22, representing a 75% increase QoQ. (Source: Arab News)
- ▶ Saudi Arabia's Filling & Packing Materials MFG. Co. has turned into a profitable company after reporting a net profit of SAR 400,000 (USD 106,662) in Q1-22. (Source: Arab News)
- ▶ The Central Bank of Oman raised OMR 77.5mn by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 28 days, from April 20 until May 18. (Source: Trade Arabia)
- ▶ Bahrain's government announced that a private equity firm based in the country is in exclusive talks to buy seven-time European champion AC Milan and become the Italian league's first Middle East investor. (Source: Arab News)
- ▶ Diyar Al Muharraq, a leading real estate development company in Bahrain, has announced the successful completion of infrastructure works for the main roads on the Southern Island within its integrated residential city in the kingdom. (Source: Trade Arabia)
- ▶ Kuwait's economic recovery, higher oil prices, and rising interest rates are paving the way for improved earnings by Kuwaiti banks, according to a report by S&P Global Ratings. (Source: Arab News)
- ▶ S&P Global Ratings expects the operating environment for banks in Kuwait to improve (A-1/negative/A+) in 2022 thanks to higher oil prices and continued recovery from the Covid-19 pandemic, but with some restrictions remaining, the financing strategy remains, reports Al-Anba daily. (Source: Arab News)
- ▶ Kuwait's cash reserve with the IMF in January maintained the same level of KWD 236.5mn as last November and December. (Source: Arab News)
- ▶ National Bank of Kuwait, the largest lender in the Gulf state, recorded a nearly 40% rise in net profit for the first quarter of 2022 due to lower impairment losses and higher net operating income. (Source: Zawya)

QATAR NEWS

- ▶ The Ministry of Commerce and Industry has announced the closure of 3 warehouses in Birkat Al-Awamer for 14 days each. (Source: The Peninsula)
- ▶ QIB has received recognition from Mastercard on the third anniversary of the launch of Qatar's first Islamic PoS solution, and for showcasing continuous outstanding performance. (Source: The Peninsula)
- ▶ Ahli Bank announced a net profit of QAR 191.4mn for the 3M-22, an increase of 2.62% over the same period last year. (Source: The Peninsula)
- ▶ Qatar is witnessing rise in number of startups and technology-based businesses are growing in the country. The business-friendly ecosystem in Qatar is attracting startups from across the globe, said an official during an online event. (Source: The Peninsula)
- ▶ Qatar Insurance Group, the leading insurer in Qatar and the MENA region, has announced its sponsorship of the Samla race in its fifth edition in 2023. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0816	USD/QAR	3.6400
USD/JPY	128.9000	EUR/QAR	3.9370
GBP/USD	1.3026	JPY/QAR	0.0282
USD/CHF	0.9516	GBP/QAR	4.7415
USD/CAD	1.2616	CHF/QAR	3.8251
AUD/USD	0.7370	CAD/QAR	2.8852
NZD/USD	0.6735	AUD/QAR	2.6827
USD/INR	75.9300	INR/QAR	0.0479
USD/TRY	14.6408	TRY/QAR	0.2486
USD/ZAR	14.9481	ZAR/QAR	0.2435
USD/BRL	4.6675	BRL/QAR	0.7799

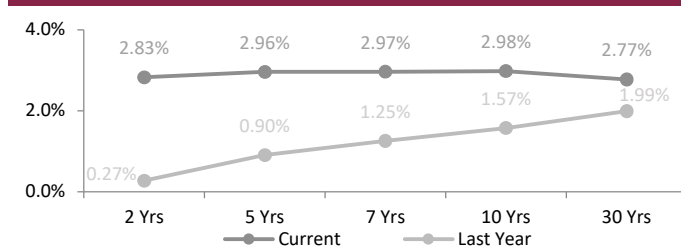
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.32	0.08	0.59	1.06	2.22
EURIBOR	(0.65)	(0.56)	(0.55)	(0.45)	0.00
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.05	0.97	1.36	2.41	2.83
EIBOR	0.39	0.42	0.65	1.12	2.34
BMIBOR	1.03	1.27	1.77	1.93	2.88
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Yamama Cement Company	221.6	22.9	21.5	NA	NA	NA
National Bank of Kuwait	236.5	6.8	5.0	116.6	38.3	8.5
Filing and Packing Materials	62.9	29.6	4.3	NA	NA	NA
Saudi Ceramic Company	396.2	-10.0	4.7	51.3	-27.4	8.9
Al Fajar Al Alamia Company	4.6	-29.1	-21.1	NA	NA	NA
Sahara International Petroch	2409.5	18.6	-21.8	1078.8	162.2	-18.3
Boubyan Bank	49.7	10.2	4.2	17.0	34.4	2.1
National Marine Dredging Co	1551.9	32.8	-38.1	65.4	146.3	-87.0
Al Batinah Power Company	6.1	16.8	21.8	-1.9	NA	NA
Mobile Telecom Co Saudi Ar	2179.0	12.5	4.6	81.0	98.2	13.4
Medicare Group	117.4	-5.6	-8.1	17.2	-21.2	-32.5
Qatar Gas Transport Nakilat Co	884.7	0.5	-2.4	381.8	19.3	8.9
Kingdom Holding Company	450.0	157.3	-21.6	NA	NA	NA
Ahli Bank	326.2	1.1	2.4	191.5	2.6	1.3

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

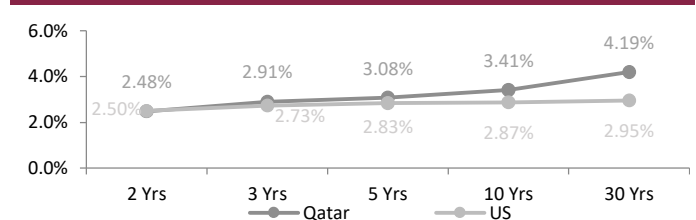
FX Commentary

The USD surged on Tuesday, underpinned by the divergence in monetary policy between a Federal Reserve determined to keep a lid on soaring inflation. The US Dollar index rose 0.2% at 100.97.

The EUR/USD jumped 0.06% to 1.0786. The GBP/USD traded down 0.1% to 1.2996. The USD/JPY traded up 1.5% at 128.90. The USD/CNY traded up 0.5% at 6.3930. The USD/CAD traded 0.01% higher at 1.2616 as oil prices fell and rising bond yields helped underpin the greenback. The risk-sensitive AUD/USD went up 0.3% at 0.7370. The NZD/USD traded up 0.01% at 0.6735.

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	13.0	1.4	Turkey	599.3	162.2
UK	12.9	1.9	Brazil	212.8	2.1
Germany	14.0	4.4	Egypt	619.3	260.8
France	26.0	5.1	Abu Dhabi	46.9	2.3
Italy	100.0	27.8	Bahrain	293.3	43.8
Greece	120.2	48.0	Dubai	98.0	1.4
Russia	13,760.2	13,677.4	Qatar	51.1	6.0
Japan	18.1	(1.5)	Saudi Arabia	51.1	(2.5)

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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