

June 20, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,674.8	8.1	0.2	(10.4)	(22.9)
Dow Jones Ind. Average	29,888.8	(38.3)	(0.1)	(8.9)	(17.7)
Nasdaq 100	11,266.0	138.4	1.2	(10.2)	(31.0)
FTSE 100	7,016.3	(28.7)	(0.4)	(6.9)	(5.0)
DAX 30	13,126.3	87.8	0.7	(8.5)	(17.4)
CAC 40	5,882.7	(3.6)	(0.1)	(8.4)	(17.8)
BIST 100	2,533.3	48.0	1.9	(1.4)	36.4
Nikkei	25,963.0	(468.2)	(1.8)	(5.4)	(9.8)
Hang Seng	21,075.0	229.6	1.1	(1.0)	(9.9)
Shanghai Composite	3,316.8	31.4	1.0	4.2	(8.9)
BSE Sensex	51,360.4	(135.4)	(0.3)	(7.3)	(11.8)
<b>GCC</b>					
QE Index	12,119.9	(442.2)	(3.5)	(2.1)	8.1
Saudi Arabia (TASI)	11,299.2	(525.2)	(4.4)	(7.4)	4.8
UAE (ADX)	9,456.6	NA	NA	(4.4)	11.4
UAE (DFM)	3,262.1	NA	NA	(4.3)	2.1
Kuwait (KSE)	7,177.9	(235.9)	(3.2)	(5.1)	5.3
Oman (MSM)	4,120.5	(2.0)	(0.1)	(0.2)	(0.2)
Bahrain (BAX)	1,832.2	(19.5)	(1.1)	(3.0)	3.0
MSCI GCC	767.8	(1.6)	(0.2)	(6.2)	3.8
Dow Jones Islamic	4,720.1	(1.6)	(0.0)	(9.5)	(26.9)
<b>Commodity</b>					
Brent (USD/bbl)	113.1	(6.7)	(5.6)	(7.9)	45.4
WTI (USD/bbl)	109.6	(8.0)	(6.8)	(4.5)	45.7
Natural Gas (USD/mmBTU)	6.9	(0.5)	(7.0)	(14.7)	86.2
Gold Spot (USD/t oz.)	1,835.6	(10.1)	(0.5)	(0.4)	0.4
Copper (USD/lb)	4.0	(0.1)	(2.3)	(6.5)	(9.8)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.4	1.5	3.6	186.6
DSM 20	14.4	1.5	3.7	165.2
Saudi Arabia (TASI)	18.0	2.3	2.8	1,657.7
UAE (ADX)	20.4	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	12.0	1.6	2.9	210.6
Oman (MSM)	10.8	0.7	5.2	1.9
Bahrain (BAX)	7.1	1.0	4.4	0.9

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>							
QA ISLAMIC INS	8.6	0.1	0.8	6.9	9.6	19.5	14.5
QA CINEMA & FI	3.7	0.0	0.0	3.1	(8.5)	5.0	86.8
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
<b>Top Losers</b>							
QAT GER MED DE	1.8	(0.2)	(9.1)	(44.4)	(32.7)	4,052.5	NA
GULF INTR SERV	2.0	(0.2)	(7.7)	16.3	30.7	26,026.8	25.9
QATAR ALUMINIUM	1.8	(0.1)	(7.4)	(1.7)	15.4	68,627.2	10.4
EZDAN HOLDING	1.1	(0.1)	(6.9)	(14.8)	(34.6)	19,425.1	NA
SALAM INTL INV	0.9	(0.1)	(6.3)	7.3	(13.0)	16,433.2	19.0

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

## MARKET COMMENTARY

### Global

US stocks rose on Friday, a day after a sharp sell-off as investors grappled with a likely recession on the heels of rate hikes by multiple global central banks seeking to tame rising inflation. On Wall Street's, DJIA slipped 0.1%, the S&P 500 added 0.2%, and the Nasdaq 100 jumped 1.2%.

European stocks edged higher on Friday but posted their third straight week of losses. The pan-European STOXX 600 index rose 0.1% in volatile trade.

In Asia, Japan's Nikkei index fell 1.8% as shares of SoftBank Group plunged 4.2%. The BoJ said it would maintain its ultra-easy monetary policy. Mainland China stocks closed higher, with the Shanghai Composite up 0.96% as investors start to see Beijing's dovish monetary policy supportive of battered stocks that will stand to benefit from economic re-openings from COVID, and massive stimulus.

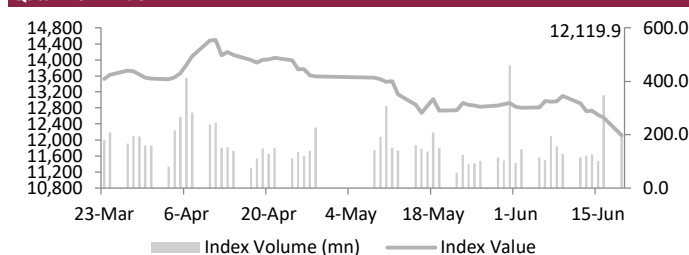
### GCC

Stock markets in the Gulf registered steep losses on Sunday, as investors worried that tighter monetary policy by inflation-fighting central banks could damage economic growth. Saudi Arabia's benchmark index slid 4.4%, its biggest intraday fall since Nov. 2021, as stocks fell across the board including oil behemoth Saudi Aramco, which retreated 4%. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari benchmark index dropped 3.5% Sunday, weighed down by a 9% fall in Qatar German for Medical Devices. Qatar Islamic Insurance (+0.8%) and Al Ahli Bank (+0.1%) were the top gainers of the day. Out of the 46 traded stocks, 2 advanced, 43 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index declined 5% and the Real Estate index decreased by 3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,097.8	(2.9)
Consumer Goods & Services	8,547.8	(2.4)
Industrials	4,456.7	(5.0)
Insurance	2,668.9	(1.4)
Real Estate	1,778.6	(3.0)
Telecoms	1,148.7	(1.9)
Transportation	4,069.0	(2.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	48.1	39.8
Qatari Institutions	14.2	28.0
<b>Qatari – Total</b>	<b>62.3</b>	<b>67.8</b>
Foreign Individuals	15.4	14.2
Foreign Institutions	22.4	18.0
<b>Foreign – Total</b>	<b>37.7</b>	<b>32.2</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Facebook owner Meta Platforms is launching a digital clothing store where users can purchase designer outfits for their avatars, Chief Executive Mark Zuckerberg said on Friday. (Source: Reuters)
- ▶ Republican senators on Friday asked TikTok Chief Executive Shou Zi Chew about reports the social media site had allowed Russian state-approved media content but barred other videos. (Source: Reuters)
- ▶ The EU's adoption of a 15% corporate minimum tax was thrown into doubt again on Friday as Hungary raised last-minute objections that prevented a deal among all 27 EU states to turn it into law. (Source: Reuters)
- ▶ The BoE's new message that it may have to act forcefully on interest rates is not unconditional and depends on the persistence of inflation pressures, the central bank's chief economist said. (Source: Reuters)
- ▶ The central government will allocate up to YEN 476bn (USD 3.6bn) for a Taiwan Semiconductor Manufacturing Co. subsidiary to use in funding the ongoing construction of a plant in southwestern Japan, the industry minister has said. (Source: Japan Times)
- ▶ The BoJ maintained ultra-low interest rates on Friday and vowed to defend its cap on bond yields with unlimited buying, bucking a global wave of monetary tightening in a show of resolve to focus on supporting a tepid economic recovery. (Source: Reuters)
- ▶ China's central bank has accepted Ant Group's application to set up a financial holding company, according to sources, a key step in finishing a year-long revamp of Jack Ma's fintech business and reviving its stock market debut. (Source: Reuters)
- ▶ China's national oil majors are in advanced talks with Qatar to invest in the North Field East expansion of the world's largest LNG project and buy the fuel under long-term contracts, according to sources. (Source: Reuters)
- ▶ The level of integration for the trade, investments, and supply chains among Developing-8 countries is far below the desired level, the Turkish trade minister said, adding that the explicit or implicit restrictions on FDI should be lifted for close cooperation to be achieved under the organization. (Source: Daily Sabah)

## GCC NEWS

- ▶ UAE's Ministry of Finance has announced that the second auction of federal treasury bonds with a target value of AED 1.5bn (USD 408mn) will be held on Monday, June 20. (Source: Arab News)
- ▶ A recent survey revealed that residential rents in Dubai are increasing at the fastest rate since late 2014. The total volume of transactions in Dubai's residential market reached 5,542 in May 2022, up a whopping 33 from a year earlier. (Source: Khaleej Times)
- ▶ UAE developer Deyaar has announced plans to build its first luxury residential tower, Tria, in Dubai Silicon Oasis, an integrated free zone technology park, at an investment of AED 650mn (USD 177mn). (Source: Trade Arabia)
- ▶ The UAE's commitment to climate action with a pledge of AED 187bn (USD 50bn) is yet another milestone in its long history, according to Minister of Climate Change and the Environment Mariam bint Mohammed Al-Mheiri. (Source: Arab News)
- ▶ The Federal Authority for Nuclear Regulation emphasised that the Operating License, issued by FANR on 17th June, 2022, authorises the Nawah Energy Company to commission and operate the Unit 3 of the Barakah Nuclear Power Plant with an estimated duration of 60 years. (Source: Emirates News Agency)
- ▶ National Petroleum Construction Company has secured contracts worth USD 673.2mn from Saudi oil giant Aramco for two of its key

projects, Jafurah Development Programme and MNIF 14 Jackets project in the kingdom. (Source: Trade Arabia)

- ▶ Abu Dhabi National Oil Company has announced that its onshore unit has awarded a three-year EPC contract worth USD 173mn to Greek construction major Archirodon to unlock further production capacity at one of its largest oil fields - Asab. (Source: Trade Arabia)
- ▶ Saudi Arabia signed five contracts to boost Jeddah's port position as a leader in the Middle East. (Source: Arab News)
- ▶ Saudi mall operator and owner Arabian Centres Co. and National Housing Co. have signed an agreement to establish a SAR 600mn (USD 160mn) commercial mall in the Murcia residential project in northern Riyadh. (Source: Arab News)
- ▶ Moody's Investors Service has affirmed the A3 Insurance Financial Strength Rating and the A1.sa national scale IFSR of Saudi Reinsurance Company, with a stable outlook. (Source: Mubasher)
- ▶ Saudi Arabia's King Khalid International Airport has won the top accolade of Most Improved Airport at the Skytrax 2022 World Airport Awards, as the Kingdom continues to strengthen its infrastructure to advance in the tourism and aviation sectors. (Source: Arab News)
- ▶ Saudi Water Partnerships Company has announced that request for proposals has been issued to all prequalified bidders to participate in a competitive tender for the Rabigh-4 Independent Water Project. (Source: Trade Arabia)
- ▶ Saudi Ports Authority has signed a SAR 500mn (USD 133mn) deal with DP World to create a new fully integrated smart logistics park in Jeddah Islamic Port. (Source: Arab News)
- ▶ The volume of FDI in the Sultanate of Oman rose by 19% to reach more than OMR 17bn at the end of the Q1-22 compared to the same period in 2021, according to the National Centre for Statistics and Information. (Source: Times of Oman)
- ▶ Bahrain Airport Services said it has signed a standard ground handling agreement with Cargolux Airlines International to provide line maintenance services to their aircraft at Bahrain International Airport. (Source: Abc - Bahrain)
- ▶ MEED magazine reported that the Kuwait Oil Company expects to start operating a gas export pipeline project in northern Kuwait later this year, reports Al-Anba daily. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar's economy has gained momentum in exports with the easing of COVID-19 related restrictions. Asian countries occupied a dominating position in Qatar's exports during the Q1-22, with the top four export destinations for Qatari exports coming from Asia, according to the PSA data. (Source: The Peninsula)
- ▶ QatarEnergy announced that it has selected Eni as a partner in the NFE expansion project, the single largest project in the history of the LNG industry. This announcement marks the second partnership in the USD 28.75bn NFE mega project, which will expand Qatar's LNG production capacity from the current 77 MTPA to 110 MTPA. (Source: The Peninsula)
- ▶ Qantas Airways and Airbus said they would invest up to USD 200mn to accelerate the development of a sustainable aviation fuels industry in Australia to help meet the airline's goal of lowering carbon emissions. (Source: Reuters)
- ▶ QNB has announced its launch of Open Banking platform for a wider audience including the Bank's customers, partners and emerging fintechs in Qatar. (Source: The Peninsula)
- ▶ Ooredoo Algeria has announced it has been certified as a Best Place to Work for 2022. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0528	USD/QAR	3.6415
USD/JPY	134.9600	EUR/QAR	3.8338
GBP/USD	1.2254	JPY/QAR	0.0270
USD/CHF	0.9697	GBP/QAR	4.4623
USD/CAD	1.3026	CHF/QAR	3.7553
AUD/USD	0.6930	CAD/QAR	2.7956
NZD/USD	0.6304	AUD/QAR	2.5236
USD/INR	77.4346	INR/QAR	0.0470
USD/TRY	17.3255	TRY/QAR	0.2102
USD/ZAR	15.9708	ZAR/QAR	0.2280
USD/BRL	5.1518	BRL/QAR	0.7068

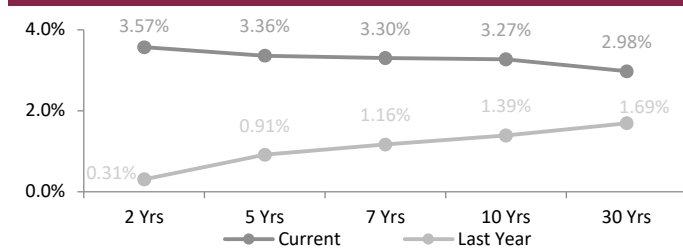
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.61	2.10	3.59
EURIBOR	(0.65)	(0.57)	(0.49)	(0.17)	1.12
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	2.10	2.01	2.25	3.30	3.74
EIBOR	1.55	1.58	1.70	1.75	3.28
BMIBOR	2.33	2.57	3.30	3.46	4.25
KIBOR	1.00	1.50	1.81	2.13	2.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
12:00	Euro Zone	Construction Output MoM	Apr	NA	0.00%

Source: Refinitiv Eikon

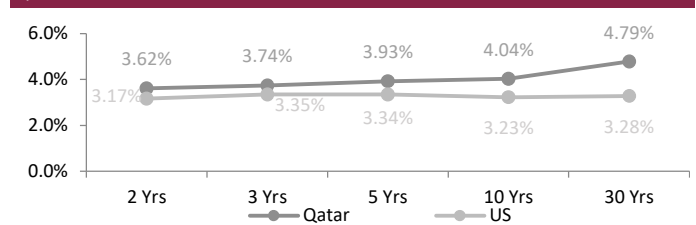
## FX Commentary

The USD jumped on Friday to its highest level since December 2002 against a basket of currencies, making oil more expensive for buyers using other currencies. The US Dollar index rose 1% at 104.70.

The EUR/USD went down 0.5% at 1.0498 while the GBP/USD dropped 1% to 1.2224, giving back most of its gains from when the BoE decided to lift rates again, though by less than many in the market had expected, along with a hawkish signal about future policy action. The USD/JPY traded up 2.1% at 134.96 after the BoJ kept its ultra-easy policy unchanged. The USD/CNY went up 0.2% at 6.7160. The USD/CAD traded 0.6% higher at 1.3026. The risk sensitive AUD/USD went down 1.6% at 0.6930 while the NZD/USD traded down 0.9% at 0.6304.

## 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	16.6	4.5	Turkey	848.6	228.4
UK	11.2	0.5	Brazil	277.8	54.7
Germany	11.0	1.9	Egypt	904.4	424.9
France	22.5	2.5	Abu Dhabi	63.2	18.5
Italy	136.9	48.2	Bahrain	306.3	10.5
Greece	161.2	52.2	Dubai	122.3	30.2
Russia	12,840.2	12,705.7	Qatar	64.2	19.6
Japan	20.1	0.4	Saudi Arabia	65.2	12.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 19<sup>th</sup> June 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.84	14.24	1.32	10.71	19.30	QNB
Qatar Islamic Bank	2.71	2.06	14.50	1.42	10.47	21.25	المصرف التجاري
Comm. Bank of Qatar	2.46	1.11	12.29	0.50	5.95	6.50	بنك الدوحة
Doha Bank	2.90	0.57	11.08	0.23	4.60	2.59	الاهلي
Ahli Bank	3.65	1.34	14.42	0.27	2.89	3.91	الدولي
Intl. Islamic Bank	3.46	1.97	18.06	0.59	5.75	10.85	الريان
Rayan	3.84	1.33	20.16	0.22	3.20	4.43	الأول QFC
Qatar First Bank (QFC)	0.00	1.52	6.88	0.20	0.72	1.28	QFC
National Leasing	0.00	0.65	0.00	-0.04	1.35	0.88	الاجارة
Dlala	0.00	1.27	12.10	0.07	1.74	1.60	دلالة
Qatar Oman	1.33	0.83	94.37	0.02	0.93	0.75	قطروعمان
Inma	0.86	2.21	29.38	0.11	2.57	5.83	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.95</b>	<b>1.60</b>	<b>14.76</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.53	2.98	25.26	0.69	5.56	17.56	زاد
Qatar German Co. Med	0.00	6.15	165.70	0.01	0.28	1.77	الطبية
Salam International	0.00	0.64	18.99	0.05	1.36	0.88	السلام
Medicare	3.57	1.98	26.45	0.28	3.66	7.00	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.22	2.04	18.19	0.98	9.09	18.00	السيما
Widam	0.00	1.98	0.00	-0.37	1.54	2.87	قطر للوقود
Mannai Corp.	3.54	1.78	15.09	0.61	4.81	8.49	ودام
Al Meera	5.06	2.45	18.68	0.98	7.75	17.77	مجمع المناعي
Baladna	3.10	1.43	24.29	0.07	1.19	1.71	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.92</b>	<b>1.90</b>	<b>19.97</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.48	0.94	10.86	0.29	3.57	3.45	قامكو
National Cement Co.	6.00	1.11	14.12	0.34	4.67	5.00	التحويلية
Industries Qatar	6.33	2.64	10.24	1.34	6.53	15.79	الاسمنت
The Investors	0.00	1.92	61.99	0.03	1.03	2.00	صناعات قطر
Electricity & Water	4.53	1.51	13.08	1.33	10.74	17.65	المستثمرين
Aamal	4.81	0.86	21.07	0.05	1.25	1.04	كهرباء وماء
Gulf International	0.00	1.12	25.93	0.03	1.75	2.00	أعمال
Mesaieed	4.23	2.03	16.96	0.15	1.36	2.60	الخليج الدولية
Investment Holding	0.00	1.92	61.99	0.03	1.03	2.00	مسيعيد
QAMCO	4.52	1.60	10.40	0.15	1.14	1.77	استثمار القابضة
<b>Industrials</b>	<b>5.23</b>	<b>1.87</b>	<b>11.94</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.18	0.74	13.93	0.16	3.40	2.39	قطر
Doha Insurance	5.71	0.88	12.68	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	كيو إل إم
Alkhaleej Takaful	2.12	1.69	23.25	0.16	2.07	3.53	العامة
Islamic Insurance	4.68	2.84	14.53	0.57	2.83	8.55	الخليج التكافلي
QLM	4.11	3.46	17.33	0.30	1.77	5.35	الاسلامية
<b>Insurance</b>	<b>3.68</b>	<b>0.76</b>	<b>14.89</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.96	0.45	13.68	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.15	0.65	11.48	0.29	5.36	3.40	بروة
Ezdan Holding	0.00	0.91	449.61	0.00	1.22	1.14	إزدان القابضة
Mazaya	0.00	1.01	0.00	-0.21	0.85	0.86	مزايا
<b>Real Estate</b>	<b>3.84</b>	<b>0.59</b>	<b>14.06</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.94	1.04	47.51	0.01	6.63	7.61	Ooredoo
Vodafone Qatar	3.75	1.52	18.32	0.08	1.09	1.60	فودافون قطر
<b>Telecoms</b>	<b>3.89</b>	<b>1.22</b>	<b>32.73</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.63	0.61	11.92	0.64	12.96	8.26	الملاحة
Gulf warehousing Co	2.25	1.26	11.42	0.38	3.53	4.45	مخازن
Nakilat	3.20	2.22	14.70	0.24	1.58	3.76	ناقلات
<b>Transportation</b>	<b>3.31</b>	<b>1.15</b>	<b>13.32</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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