

June 22, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,764.8	90.0	2.4	(8.2)	(21.0)
Dow Jones Ind. Average	30,530.3	641.5	2.2	(7.0)	(16.0)
Nasdaq 100	11,546.8	280.8	2.5	(8.0)	(29.2)
FTSE 100	7,152.1	30.2	0.4	(5.1)	(3.1)
DAX 30	13,292.4	26.8	0.2	(7.3)	(16.3)
CAC 40	5,964.7	44.6	0.8	(7.1)	(16.6)
BIST 100	2,575.9	36.7	1.4	0.3	38.7
Nikkei	26,246.3	475.1	1.8	(4.4)	(8.8)
Hang Seng	21,559.6	(235.7)	(1.1)	1.2	(7.9)
Shanghai Composite	3,306.7	(12.6)	(0.4)	3.9	(9.2)
BSE Sensex	52,532.1	934.2	1.8	(5.1)	(9.8)
<b>GCC</b>					
QE Index	12,076.2	6.3	0.1	(5.9)	3.9
Saudi Arabia (TASI)	11,659.6	298.1	2.6	(8.7)	3.3
UAE (ADX)	9,470.0	115.7	1.2	(4.3)	11.6
UAE (DFM)	3,264.3	54.0	1.7	(4.2)	2.1
Kuwait (KSE)	7,241.8	79.1	1.1	(7.3)	2.8
Oman (MSM)	4,145.8	9.3	0.2	0.4	0.4
Bahrain (BAX)	1,837.9	7.2	0.4	(3.7)	2.3
MSCI GCC	758.5	16.1	2.2	(7.3)	2.5
Dow Jones Islamic	4,822.8	(9.7)	(0.2)	(7.6)	(25.3)
<b>Commodity</b>					
Brent (USD/bbl)	114.7	0.5	0.5	(6.7)	47.4
WTI (USD/bbl)	110.7	0.2	0.2	(3.5)	47.1
Natural Gas (USD/mmBTU)	6.8	0.1	1.4	(16.4)	82.5
Gold Spot (USD/t oz.)	1,834.6	(6.3)	(0.3)	(0.4)	0.4
Copper (USD/lb)	4.0	0.0	0.7	(5.9)	(9.2)

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	132.7
DSM 20	14.3	1.5	3.7	117.8
Saudi Arabia (TASI)	18.1	2.3	2.8	1,755.1
UAE (ADX)	20.5	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	64.3
Kuwait (KSE)	11.6	1.6	3.0	200.8
Oman (MSM)	10.8	0.7	5.2	3.2
Bahrain (BAX)	7.1	1.0	4.5	0.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
GULF INTR SERV	2.1	0.1	3.5	20.3	34.9	22,262.4
MEDICARE GROUP	7.0	0.1	2.2	(17.6)	(21.5)	147.3
OOREDOO QSC	7.8	0.1	1.4	10.7	3.4	942.6
INDUSTRIES QAT	15.6	0.2	1.0	0.8	17.7	3,305.3
QATAR INS CO	2.4	0.0	0.8	(13.4)	(4.6)	302.6
<b>Top Losers</b>						
MANNAI CORP	8.3	(0.2)	(2.7)	74.9	124.6	152.3
INMA HOLDING	5.6	(0.1)	(2.6)	42.0	9.0	405.7
BARWA REAL EST	3.3	(0.1)	(1.8)	8.5	7.4	1,939.6
ALKHALEEL GROU	3.5	(0.0)	(1.4)	(2.8)	(24.5)	168.0
DLALA' BROKERA	1.5	(0.0)	(1.3)	25.0	(6.8)	2,366.5

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

## MARKET COMMENTARY

### Global

US stock indexes climbed on Tuesday as investors returned from a long weekend to scoop up shares of megacap growth and energy companies that were hammered in a rout last week on worries over a global economic downturn. The DJIA jumped 2.2%, the S&P 500 gained 2.4%, and the Nasdaq 100 added 2.5%.

European stock markets extended a rebound, aided by gains in chemical, mining and oil stocks as dip buyers emerged after a bruising sell-off last week on recession fears. The pan-European STOXX 600 index rose 0.4%.

In Asia, Japan's Nikkei rebounded strongly from a three-month low on Tuesday, as investors cheered a rise in US stock futures and scooped up beaten-down cyclical shares. Chinese stocks closed lower amid range-bound trading while Hong Kong shares rose for a third straight session, as China recovers from the impact of COVID-19 outbreaks.

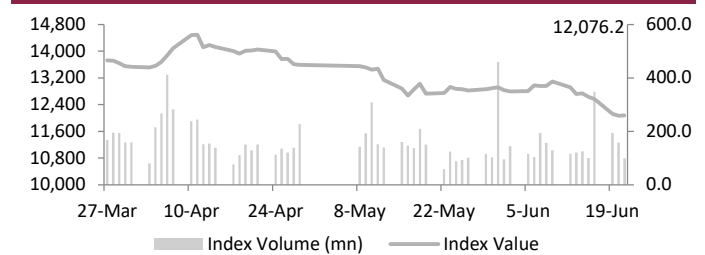
### GCC

Stock markets in the Gulf ended higher on Tuesday, pausing for breath after a steep sell-off. Saudi Arabia's benchmark index advanced 2.6%, its biggest intraday gain in more than a year, buoyed by a 3.4% jump in Al Rajhi Bank and a 1.6% increase in Saudi Aramco. Dubai's index climbed 1.7%, after three sessions of losses, with Dubai Islamic Bank closing 2.3% higher. In Abu Dhabi, stocks finished up 1.2%, led by a 1.2% rise in First Abu Dhabi Bank.

### Qatar

The Qatari index edged up 0.1%, snapping a four-day losing streak, helped by Gulf International Services (+3.5%) and Medicare Group (+2.2%) were the top gainers of the day. Out of the 44 traded stocks, 22 advanced, 21 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 0.9% and the Industrials index increased by 0.6% while the Real Estate index lower by 9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,117.5	(0.1)
Consumer Goods & Services	8,460.9	(0.0)
Industrials	4,395.8	0.6
Insurance	2,667.9	0.2
Real Estate	1,751.2	(0.9)
Telecoms	1,164.8	0.9
Transportation	4,118.2	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.0	30.5
Qatari Institutions	19.3	26.3
<b>Qatari - Total</b>	<b>55.4</b>	<b>56.7</b>
Foreign Individuals	12.7	9.5
Foreign Institutions	31.9	33.8
<b>Foreign - Total</b>	<b>44.6</b>	<b>43.3</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ A Black former elevator operator at Tesla Inc's flagship California assembly plant on Tuesday rejected a USD 15mn award in his lawsuit alleging racial abuse by coworkers, opening the door for a new trial after a judge slashed a USD 137mn jury verdict. (Source: Reuters)
- ▶ Snack and cereal giant Kellogg said it would split into three independent companies, in the latest US corporate overhaul aimed at simplifying its structure and focusing on expanding its snack business. (Source: Reuters)
- ▶ Germany faces certain recession if already faltering Russian gas supplies completely stop, an industry body warned on Tuesday, as Italy said it would consider offering financial backing to help companies refill gas storage to avoid a deeper crisis in winter. (Source: Reuters)
- ▶ Prime Minister Fumio Kishida said the government plans to ease the impact of rising electricity prices on the public by awarding power-saving households points that can be used to help lower their utility bills. (Source: Japan Times)
- ▶ Sumitomo Mitsui Financial Group is preparing to take a stake in SBI Holdings, marking a major alliance between two Japanese financial giants. Japan's second-largest banking group plans to hold as much as 10% of SBI, a stake valued at about JPY 60bn (USD 443mn). (Source: Mainichi)
- ▶ China's eastern province of Shandong sealed foreign investment deals worth USD 15.6bn for 99 projects in various cities. (Source: Reuters)
- ▶ Ant Group was spun off from Alibaba Group Holding 11 years ago but the two Jack Ma-founded companies had continued to collaborate closely, and even function as one company in some aspects, to maximise their competitive advantage. (Source: Reuters)
- ▶ Turkey's government submitted a proposal to Parliament for a supplementary budget of more than USD 50bn amid a surge in global energy prices and rampant inflation. The government now expects to spend an extra TRY 880.5bn (USD 50.8bn) through the end of the year. (Source: Daily Sabah)

## GCC NEWS

- ▶ The GCC is likely to be one of the few regions in the world that will see higher growth in 2022 compared to last year due to the strong rebound in the oil sector and the public sector driving the non-oil economy, said Scott Livermore, the Chief Economist, Oxford Economics Middle East. (Source: Zawya)
- ▶ The current global 5G subscriptions will pass the 1bn milestone by the end of 2022 and 4.4bn in 2027, while in the GCC region 5G will account for 80% of the subscriptions by 2027. (Source: Zawya)
- ▶ e& unveiled "etisalat by e&" as the new brand identity for Etisalat UAE in line with the group's recent positioning as a global technology and investment conglomerate that digitally empowers societies. (Source: Khaleej Times)
- ▶ Abu Dhabi Ports Company, owned by the UAE holding company ADQ, clarified on Tuesday that it has not entered into a deal to build a new port in Sudan. (Source: Zawya)
- ▶ Abu Dhabi National Energy Co. and ADNOC, have sealed a deal to acquire controlling stakes in UAE's Masdar. The transaction puts a value for the new Masdar joint ventures at around AED 7bn (USD 1.9bn) on a 100% equity basis, according to a press release. (Source: Arab News)
- ▶ Saudi Arabia and Egypt have signed 14 investments deals worth USD 7.7bn, the Saudi Minister of Trade, Majid Al-Qasabi announced. The two countries have also agreed three MoU, Al-Qasabi revealed during a meeting of the Egyptian-Saudi Business Council. (Source: Arab News)

- ▶ The Arab Coordination Group has pledged USD 10bn as an immediate and long-term response to food shortages across the globe. This comes as the UN estimated 49mn people could face famine conditions within the next few months. (Source: Arab News)
- ▶ The Egyptian unit of Saudi-listed Halwani Bros. Co. is in talks to potentially manufacture the famous Saudi food brand, Albaik, in the North African country with an investment of EGP 1bn (USD 53mn). (Source: Arab News)
- ▶ Al Hammadi Co. for Development and Investment said its general assembly approved its rise of capital and the appointment of a new CEO. The company's shareholders approved a capital increase of 33.33% to SAR 1.6bn (USD 427mn). (Source: Arab News)
- ▶ Dallah Healthcare Co. is set to increase its ownership in International Medical Center Co. to 27.2% by acquiring an additional SAR 712mn (USD 190mn) stake in a bid to expand its footprint in Jeddah. (Source: Arab News)
- ▶ Saudi-based Umm Alqura for Development and Construction has announced plans to build a mega shopping destination, Masar Mall in Makkah at a total investment of SAR 2.7bn (USD 719mn). (Source: Trade Arabia)
- ▶ Doha: Oman Air formally joined the One World Alliance with the full integration likely to take place by 2024. The agreement was signed between Abhulaziz Raisi, CEO of Oman Air and Rob Gurney, CEO of One World. (Source: Oman Observer)
- ▶ The National Bank of Bahrain has signed a MoU with Euro Motors, an automotive industry leader in the kingdom of Bahrain, to boost its auto loan offerings. (Source: Trade Arabia)
- ▶ Kuwait Petroleum Corporation chief said on Tuesday the Gulf oil producer had the capacity to reach its OPEC quota and any future increases. (Source: Reuters)
- ▶ Kuwait Investment Authority is waiting for a further expected decline in global markets before deploying investments and believes that will be before the end of the year, Managing Director Ghanem Al-Ghenaiman said on Tuesday. (Source: Zawya)
- ▶ Kuwait based the Communications and Information Technology Regulatory Authority is currently working on establishing an international telecommunication access infrastructure by linking with one of the longest underwater cables in the world, reports Al-Qabas daily. (Source: Arab Times)

## QATAR NEWS

- ▶ The volume of trade exchange between Qatar and Czech amounted to about QAR 605mn in 2021. The balance of trade shifted to the Czech side with exports to Qatar amounting to QAR 556mn, compared to Qatari exports to the Czechs worth QAR 49mn. (Source: The Peninsula)
- ▶ Qatar will receive an unprecedented opportunity to showcase the country to a global audience during the upcoming FIFA World Cup 2022, a realty expert said. (Source: The Peninsula)
- ▶ Exxon Mobil Corp. is investing in a USD 29bn project to boost Qatar's gas exports, joining others including ConocoPhillips, TotalEnergies SE of France and Italy's Eni SpA. (Source: Economic Times)
- ▶ Qatar Airways is open to constructive discussion in its dispute with Airbus on damage to A350 aircraft but expects goodwill on both sides, the airline's chief executive said. (Source: Reuters)
- ▶ UDC and the master developer of The Pearl and Gewan Islands, announced that it is approaching full occupancy of its 1,123 residences at The Pearl Island, which are currently 93% occupied or reserved for upcoming lease. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0555	USD/QAR	3.6635
USD/JPY	136.6100	EUR/QAR	3.8668
GBP/USD	1.2302	JPY/QAR	0.0268
USD/CHF	0.9661	GBP/QAR	4.5068
USD/CAD	1.2919	CHF/QAR	3.7921
AUD/USD	0.6970	CAD/QAR	2.8357
NZD/USD	0.6329	AUD/QAR	2.5535
USD/INR	77.6160	INR/QAR	0.0472
USD/TRY	17.3387	TRY/QAR	0.2113
USD/ZAR	15.9204	ZAR/QAR	0.2301
USD/BRL	5.1257	BRL/QAR	0.7147

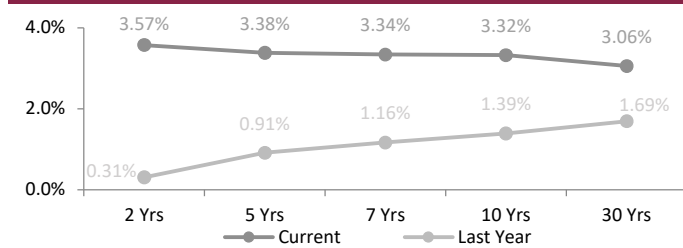
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.63	2.12	3.62
EURIBOR	(0.65)	(0.57)	(0.50)	(0.18)	1.09
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	2.07	2.02	2.33	3.25	3.79
EIBOR	1.61	1.66	1.73	2.00	3.28
BMIBOR	2.33	2.57	3.29	3.46	4.25
KIBOR	1.00	1.50	1.88	2.13	2.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	Canada	CPI BoC Core YoY	May	NA	5.7%
15:30	Canada	CPI BoC Core MoM	May	NA	0.7%
17:00	Euro Zone	Consumer Confid. Flash	Jun	-20.8	-21.1
03:30	Japan	JibunBK Mfg PMI Flash SA	Jun	NA	53.3
09:45	France	Business Climate Mfg	Jun	105	106
10:15	France	S&P Global Mfg Flash PMI	Jun	53.8	54.6
10:15	France	S&P Global Serv Flash PMI	Jun	57.5	58.3
10:15	France	S&P Global Comp Flash PMI	Jun	56.0	57.0
10:30	Germany	S&P Global Mfg Flash PMI	Jun	54.0	54.8
10:30	Germany	S&P GBLB SVC Flash PMI	Jun	54.5	55.0
10:30	Germany	S&P Global Comp Flash PMI	Jun	53.1	53.7
15:30	Canada	CPI Inflation MoM	May	1.1%	0.6%
15:30	Canada	CPI Inflation YoY	May	7.5%	6.8%
19:00	Russia	PPI MoM	May	NA	6.3%

Source: Refinitiv Eikon

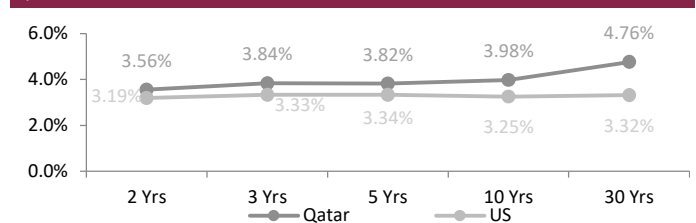
## FX Commentary

The USD slipped after data showed US existing home sales tumbled to a two-year low in May as prices jumped to a record high and mortgage rates increased further, pushing out entry-level buyers from the market. The US Dollar index fell 0.3% at 104.43.

The EUR/USD went up 0.2% at 1.0525. The GBP/USD also rose 0.2% at 1.2272 on hawkish comments from BoE policymakers. The USD/JPY went up 1.1% at 136.61, as the BoJ's ultra-loose monetary policy was in stark contrast to an aggressive Federal Reserve determined to stamp out soaring inflation. The USD/CNY went down 0.03% at 6.6880. The USD/CAD traded 0.5% lower at 1.2919. The risk sensitive AUD/USD went up 0.3% at 0.6970 while the NZD/USD traded down 0.1% at 0.6329.

## 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	4.9	Turkey	824.1	228.4
UK	11.0	0.4	Brazil	279.2	63.8
Germany	11.0	1.9	Egypt	906.0	426.3
France	22.5	2.5	Abu Dhabi	62.1	17.5
Italy	127.2	37.5	Bahrain	306.7	10.8
Greece	155.1	46.1	Dubai	122.3	30.2
Russia	12,840.2	12,706.9	Qatar	63.1	18.5
Japan	20.2	0.5	Saudi Arabia	64.1	11.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>st</sup> June 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.80	1.88	14.52	1.32	10.71	19.67	QNB
Qatar Islamic Bank	2.73	2.04	14.35	1.42	10.47	21.03	المصرف التجاري
Comm. Bank of Qatar	2.34	1.16	12.92	0.50	5.95	6.83	بنك الدوحة
Doha Bank	2.88	0.58	11.12	0.23	4.60	2.60	الاهلي
Ahli Bank	3.66	1.33	14.38	0.27	2.89	3.90	الدولي
Intl. Islamic Bank	3.53	1.93	17.68	0.59	5.75	10.62	الريان
Rayan	4.00	1.28	19.33	0.22	3.20	4.25	الأول QFC
Qatar First Bank (QFC)	0.00	1.41	6.41	0.20	0.72	1.19	QFC
National Leasing	0.00	0.63	0.00	-0.04	1.35	0.86	الاجارة
Dlala	0.00	1.22	11.68	0.07	1.74	1.54	دلالة
Qatar Oman	1.35	0.82	92.87	0.02	0.93	0.74	قطروعمان
Inma	0.89	2.13	28.25	0.11	2.57	5.60	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.94</b>	<b>1.60</b>	<b>14.82</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.54	2.97	25.18	0.69	5.56	17.51	زاد
Qatar German Co. Med	0.00	5.92	159.33	0.01	0.28	1.70	الطبية
Salam International	0.00	0.64	18.79	0.05	1.36	0.87	السلام
Medicare	3.57	1.99	26.47	0.28	3.66	7.00	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.25	2.03	18.07	0.98	9.09	17.88	السيما
Widam	0.00	2.01	0.00	-0.37	1.54	2.91	قطر للوقود
Mannai Corp.	3.61	1.74	14.77	0.61	4.81	8.31	ودام
Al Meera	5.08	2.45	18.60	0.98	7.75	17.70	مجمع المناعي
Baladna	3.28	1.35	22.93	0.07	1.19	1.61	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.96</b>	<b>1.88</b>	<b>19.75</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.53	0.93	10.71	0.29	3.57	3.40	قامكو
National Cement Co.	5.99	1.11	14.15	0.34	4.67	5.01	التحويلية
Industries Qatar	6.41	2.61	10.12	1.34	6.53	15.61	الاسمنت
The Investors	0.00	1.89	61.18	0.03	1.03	1.98	صناعات قطر
Electricity & Water	4.60	1.49	12.89	1.33	10.74	17.40	المستهتمرين
Aamal	4.96	0.83	20.44	0.05	1.25	1.01	كهرباء وماء
Gulf International	0.00	1.15	26.82	0.03	1.75	2.06	أعمال
Mesaieed	4.37	1.96	16.41	0.15	1.36	2.52	الخليج الدولية
Investment Holding	0.00	1.89	61.18	0.03	1.03	1.98	مسيعيد
QAMCO	4.62	1.57	10.17	0.15	1.14	1.73	استثمار القابضة
<b>Industrials</b>	<b>5.30</b>	<b>1.85</b>	<b>11.78</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.20	0.74	13.89	0.16	3.40	2.38	قطر
Doha Insurance	5.74	0.88	12.61	0.15	2.38	2.09	الدوحة
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	كيو إل إم
Alkhaleej Takaful	2.14	1.68	23.04	0.16	2.07	3.50	العامة
Islamic Insurance	4.73	2.81	14.36	0.57	2.83	8.45	الخليج التكافلي
QLM	3.95	3.60	18.04	0.30	1.77	5.57	الاسلامية
<b>Insurance</b>	<b>3.69</b>	<b>0.76</b>	<b>14.88</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.97	0.45	13.64	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.27	0.63	11.20	0.29	5.36	3.32	بروة
Ezdan Holding	0.00	0.90	444.49	0.00	1.22	1.13	إزدان القابضة
Mazaya	0.00	0.98	0.00	-0.21	0.85	0.84	مزايا
<b>Real Estate</b>	<b>3.90</b>	<b>0.58</b>	<b>13.85</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.86	1.07	48.54	0.01	6.63	7.77	Ooredoo
Vodafone Qatar	3.77	1.51	18.23	0.08	1.09	1.59	فودافون قطر
<b>Telecoms</b>	<b>3.84</b>	<b>1.24</b>	<b>33.19</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.58	0.62	12.09	0.64	12.96	8.38	الملاحة
Gulf warehousing Co	2.25	1.26	11.42	0.38	3.53	4.45	مخازن
Nakilat	3.16	2.25	14.88	0.24	1.58	3.80	ناقلات
<b>Transportation</b>	<b>3.27</b>	<b>1.16</b>	<b>13.48</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.

**DISCLAIMER**

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