

May 24, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,973.8	72.4	1.9	(3.8)	(16.6)
Dow Jones Ind. Average	31,880.2	618.3	2.0	(3.3)	(12.3)
Nasdaq 100	12,034.3	198.7	1.7	(6.4)	(26.3)
FTSE 100	7,513.4	123.5	1.7	(0.4)	1.7
DAX 30	14,175.4	193.5	1.4	0.5	(10.8)
CAC 40	6,358.7	73.5	1.2	(2.7)	(11.1)
BIST 100	2,380.9	8.6	0.4	(2.0)	28.2
Nikkei	27,001.5	262.5	1.0	(0.4)	(7.1)
Hang Seng	20,470.1	(247.2)	(1.2)	(1.8)	(11.5)
Shanghai Composite	3,146.9	0.3	0.0	3.3	(13.6)
BSE Sensex	54,288.6	(37.8)	(0.1)	(4.8)	(6.7)
GCC					
QE Index	12,925.3	183.8	1.4	(4.9)	11.2
Saudi Arabia (TASI)	12,235.9	(99.0)	(0.8)	(10.9)	8.5
UAE (ADX)	9,717.1	(217.3)	(2.2)	(3.6)	14.5
UAE (DFM)	3,307.4	(85.8)	(2.5)	(11.1)	3.5
Kuwait (KSE)	7,697.0	(106.8)	(1.4)	(7.9)	9.3
Oman (MSM)	4,133.3	(23.4)	(0.6)	(0.6)	0.1
Bahrain (BAX)	1,893.8	(28.3)	(1.5)	(7.9)	5.4
MSCI GCC	792.5	(12.6)	(1.6)	(11.2)	7.1
Dow Jones Islamic	5,084.0	(7.7)	(0.2)	(4.9)	(21.2)
Commodity					
Brent (USD/bbl)	113.4	0.9	0.8	5.4	45.8
WTI (USD/bbl)	110.3	(2.9)	(2.6)	4.9	46.6
Natural Gas (USD/mmBTU)	8.7	0.7	8.2	17.0	134.4
Gold Spot (USD/t oz.)	1,847.8	6.0	0.3	(0.8)	1.1
Copper (USD/lb)	4.3	0.1	1.6	2.2	(2.4)

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	196.9
DSM 20	15.1	1.6	3.5	182.6
Saudi Arabia (TASI)	19.7	2.5	2.5	1,978.8
UAE (ADX)	20.9	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	128.1
Kuwait (KSE)	12.7	1.7	2.7	238.5
Oman (MSM)	10.7	0.7	5.2	9.7
Bahrain (BAX)	7.3	1.0	4.3	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
BARWA REAL EST	3.3	0.1	3.6	9.2	9.0	2,990.0	11.3
QA ISLAMIC BK	25.0	0.8	3.5	36.3	47.0	5,206.8	17.0
MASRAF AL RAYA	4.9	0.1	2.7	4.7	11.0	21,837.7	22.1
QA INDUS MANF	3.1	0.1	2.6	0.2	8.3	603.1	9.7
MEDICARE GROUP	6.9	0.2	2.6	(18.5)	(23.0)	188.5	26.2
Top Losers							
QLM LIFE	5.9	(0.2)	(2.6)	16.6	16.4	205.5	19.1
AL MEERA CONSM	18.2	(0.4)	(2.1)	(7.4)	(2.2)	408.9	19.1
ALKHALEJ GROU	3.8	(0.1)	(2.1)	6.1	(7.3)	1,069.8	25.1
QA ELEC & WATE	17.5	(0.3)	(1.7)	5.2	7.1	498.4	12.9
QAT GER MED DE	2.0	(0.0)	(1.1)	(37.5)	(27.0)	1,172.3	NA

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

MARKET COMMENTARY

Global

US and European stocks rallied on Monday, with the S&P 500 for the moment moving away from a bear market, while the EUR leapt after the ECB said it was likely to lift its deposit rate out of negative territory by September. On Wall Street, the DJIA rose 2%, the S&P 500 advanced 1.9% and the Nasdaq 100 added 1.7% in choppy trade. Growth stocks rose 2%, outpacing a 1.7% gain in value stocks.

The pan-European STOXX 600 index rose 1.3%, with the major British, French, German and Spanish indices rising more than 1% each.

In Asia, Japan's Nikkei index staged a late rally to close 1% higher on Monday. China stocks closed down as Beijing reported 99 new COVID-19 cases, the highest daily tally in the capital during the current outbreak while profit-taking after two straight weeks of gains also weighed on benchmarks.

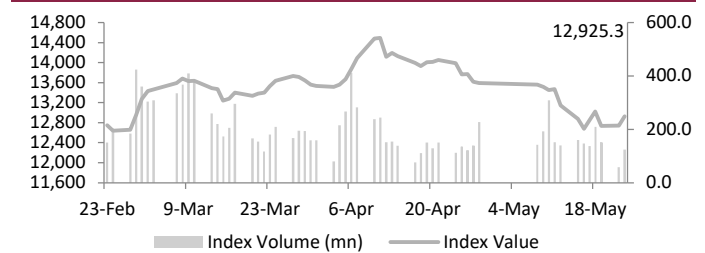
GCC

Most stock markets in the Gulf ended lower on Monday, as investors feared that inflation and rising interest rates would hamper the global economic outlook. Saudi Arabia's benchmark index dropped 0.8%, hit by a 2.3% fall in Al Rajhi Bank and a 3.4% decline in Saudi Basic Industries Corp. On the other hand, Kingdom Holding surged 9.5%. Dubai index finished 2.5% lower, dragged down by a 4.9% slide in Emirates NBD Bank. Abu Dhabi index retreated 2.2%, weighed down by a 3.8% fall in First Abu Dhabi Bank.

Qatar

The Qatari market inched 1.4% higher on Monday, thanks to stronger natural gas prices. The Barwa Real Estate (+3.6%) and Qatar Islamic Bank (+3.5%) were the top gainers of the day. Out of the 46 traded stocks, 27 advanced, 15 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Real Estate index advanced 2.1% and the Banks & Financial Services index increased by 2% while the Consumer Goods & Services index 0.4% lower.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,575.5	2.0
Consumer Goods & Services	8,659.7	(0.4)
Industrials	4,732.1	0.6
Insurance	2,683.8	(0.0)
Real Estate	1,819.7	2.1
Telecoms	1,105.7	(0.1)
Transportation	3,917.6	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.3	34.9
Qatari Institutions	16.6	26.6
Qatari – Total	40.9	61.5
Foreign Individuals	11.4	10.2
Foreign Institutions	47.7	28.3
Foreign – Total	59.1	38.5

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ President Joe Biden announced 12 countries have joined a new trade pact that the White House says will help the US work more closely with Asian economies on issues including supply chains, digital trade, clean energy and anticorruption efforts. (Source: Mainichi)
- ▶ Bank of America Corp said it was raising its US minimum hourly wage to USD 22 on Monday, a step closer to its promise of paying workers USD 25 an hour by 2025. (Source: Reuters)
- ▶ Insurance firm Swiss Re and banking giant UBS are among five founding buyers of credits from a scheme set up by a Swiss company to drive down the cost of taking carbon dioxide out of the atmosphere. (Source: Reuters)
- ▶ Italy expects to cap Monte dei Paschi's cash needs at around EUR 2.5bn (USD 2.6bn) as it negotiates with EU authorities a new strategic plan for the state-owned bank that will be unveiled next month, four sources said. (Source: Reuters)
- ▶ Japanese Prime Minister Fumio Kishida and US President Joe Biden agreed Monday to deepen economic security cooperation to strengthen supply chains for critical commodities, such as strategically important chips, amid global shortages. (Source: Mainichi)
- ▶ US President Joe Biden said he was weighing cutting tariffs on Chinese goods while increasing calls on OPEC to raise oil production as he grappled with a politically damaging wave of inflation. (Source: Reuters)
- ▶ China is quietly ramping up purchases of oil from Russia at bargain prices, according to shipping data and oil traders, filling the vacuum left by Western buyers backing away from business with Russia after its invasion of Ukraine in February. (Source: China Daily)
- ▶ Foreign arrivals in Turkey continue to bounce back, official data for April showed. The number of foreign visitors arriving in April jumped 225.6% from a year earlier to 2.57mn, the Culture and Tourism Ministry said. (Source: Daily Sabah)

GCC NEWS

- ▶ UAE's Al Etihad Credit Bureau will introduce new credit scores to cover more than 90% of the 13mn individuals and companies present in its credit registry, up from 70% previously. (Source: Zawya)
- ▶ Dubai Chamber of Commerce has revealed that its membership increased 55.4% in April 2022. While the value of member exports and re-exports in April 2022 amounted to AED 20.2bn (USD 5.50bn), an increase of 16.7% over the AED 17.3bn recorded in April 2021. (Source: Arab News)
- ▶ Dubai-based Drake & Scull International said it swung to a Q1-22 loss, attributable to shareholders, of AED 52mn (USD 14mn) versus a profit of AED 115.4mn in the year-ago period. Revenue for the period dropped to AED 23.9mn from AED 45.9mn in Q1-21. (Source: Zawya)
- ▶ A villa has been sold for a whopping AED 128mn in Dubai Hills, making it the most expensive villa to be sold in the upcoming area this YTD. (Source: Khaleej Times)
- ▶ ADNOC's petrochemicals JV Borouge has set an offer price of AED 2.45 (USD 0.66) per share for its IPO, the biggest-ever in the country, and has received cornerstone commitments worth USD 570mn investors including Abu Dhabi companies and the Indian conglomerate Adani Group. (Source: Zawya)
- ▶ Saudi Arabia's economy is expected to grow 7% in 2022, ahead of other countries in the GCC, according to the Global Economic Update report by the World Bank. (Source: Arab News)
- ▶ Saudi Arabia plans to utilize its 2022 oil windfall to propel the Kingdom's diversification away from fossil fuels. This comes as the government is aiming to further boost the non-oil economy in the

Kingdom by 2023 without having to increase fiscal expenditures, Bloomberg reported, citing Minister of Economy and Planning. (Source: Arab News)

- ▶ Saudi Steel Pipe Company has signed a SAR 97mn supply contract with Aramco. Under the 10-month contract, Saudi Steel Pipe will supply oil and gas steel pipes to Saudi Aramco. (Source: Mubasher)
- ▶ The King Salman Park Foundation has started the construction of its 500,000 sq mts Royal Arts Complex. The complex will be the center of Riyadh's art and culture scene which encompasses Salmani architectural design, honoring the traditions of Saudi Arabia. (Source: Arab News)
- ▶ Saudi Mouwasat Medical Services Co. has signed a nonbinding deal to fully acquire Egypt's Al-Marasem International Hospital. The two parties agreed to determine the value of the final deal after completing the due diligence work. (Source: Arab News)
- ▶ Saudi Arabia's ultra-luxury development project AMAALA has unveiled its new yacht design for the Triple Bay Yacht Club, as it expects to award SAR 1.2bn (USD 320mn) in contracts for the ongoing development in Q2-22. (Source: Arab News)
- ▶ Saudi Arabia's multi-billion gigaproject NEOM, has partnered with the national flag carrier SAUDIA to offer a weekly service to international destinations from NEOM Bay Airport. (Source: Arab News)
- ▶ Saudi Arabia's leading payments solutions provider STC pay has posted losses amounting to SAR 440mn (USD 117mn) for 2021. Its revenues stood at SAR 834mn during the year. (Source: Arab News)
- ▶ Saudi Arabia's Al-Qassim region on Sunday witnessed the inauguration of 27 development projects in the environment, water and agriculture sectors valued at SAR 927mn (USD 47mn). (Source: Arab News)
- ▶ Oman and Iran have signed eight MoU and four cooperation programmes in sectors including oil and gas and transportation, Oman's state agency reported on Monday. (Source: News of Bahrain)
- ▶ Top Indian ICT companies are considering to set up new bases in Bahrain or expand their existing offices in the Kingdom, it was revealed at a B2B and networking event at the Embassy of India. (Source: ABC-Bahrain)
- ▶ The CBK has issued bonds and tawarruq with an accumulated value of KWD 240mn (USD 792mn). CBK issued a statement announcing the maturity period will be 3-months, with a rate of return standing at 1.625%, Kuwait News Agency reported. (Source: Arab News)
- ▶ KPC has instructed its subsidiaries to look into job vacancies in the oil sector as at end of March 2022, the number of job vacancies in the oil sector is expected to exceed 2,000, reports Al-Anba daily quoting sources. (Source: Arab Times)

QATAR NEWS

- ▶ QFC has signed an MoU with Astana International Financial Centre to develop long term cooperation and foster joint projects to stimulate activities in both international financial platforms. (Source: The Peninsula)
- ▶ QIA signed two MoU with Slovenian and Spanish investment bodies with the aim of promoting the cooperation and advancing investments between the State of Qatar and each of the Kingdom of Spain and the Republic of Slovenia. (Source: The Peninsula)
- ▶ IHG is getting ready to reveal two new healthcare projects in cooperation with international health care organizations. (Source: The Peninsula)
- ▶ Dun & Bradstreet expects the availability of credit in Qatar to improve as higher oil prices boost liquidity in the country's banking system and business confidence recovers on a successful vaccine rollout. In its latest 'Country risk update,' the researcher said the country's outlook is "stable". (Source: Gulf Times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0719	USD/QAR	3.6543
USD/JPY	127.8700	EUR/QAR	3.9170
GBP/USD	1.2618	JPY/QAR	0.0286
USD/CHF	0.9658	GBP/QAR	4.6110
USD/CAD	1.2764	CHF/QAR	3.7837
AUD/USD	0.7106	CAD/QAR	2.8630
NZD/USD	0.6467	AUD/QAR	2.5967
USD/INR	77.0167	INR/QAR	0.0474
USD/TRY	15.9266	TRY/QAR	0.2294
USD/ZAR	15.7515	ZAR/QAR	0.2320
USD/BRL	4.8130	BRL/QAR	0.7593

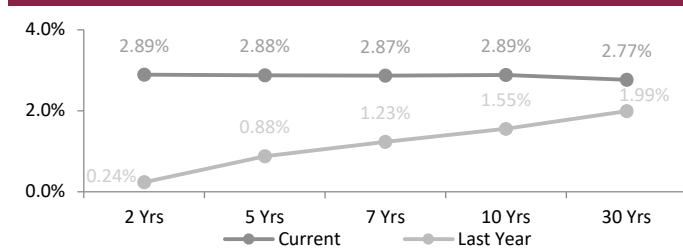
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.97	1.51	2.73
EURIBOR	(0.65)	(0.57)	(0.54)	(0.35)	0.35
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.60	1.50	1.81	2.78	3.24
EIBOR	0.87	0.91	1.06	1.52	2.62
BMIBOR	1.60	1.78	2.52	2.60	3.54
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:00	Euro Zone	S&P Global Mfg Flash PMI	May	54.9	55.5
11:00	Euro Zone	S&P Global Serv Flash PMI	May	57.5	57.7
11:00	Euro Zone	S&P Global Comp Flash PMI	May	55.3	55.8
11:30	UK	Flash Composite PMI	May	57.4	58.2
11:30	UK	Flash Manufacturing PMI	May	55.1	55.8
11:30	UK	Flash Services PMI	May	57.3	58.9
16:45	US	S&P Global Mfg PMI Flash	May	57.9	59.2
16:45	US	S&P Global Svcs PMI Flash	May	55.4	55.6
16:45	US	S&P Global Comp Flash PMI	May	NA	56.0

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Industrial Export Co	0.1	-99.2	NA	-4.9	NA	NA
Knowledge Economic City Co	15.7	-36.1	75.9	-6.7	NA	NA

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

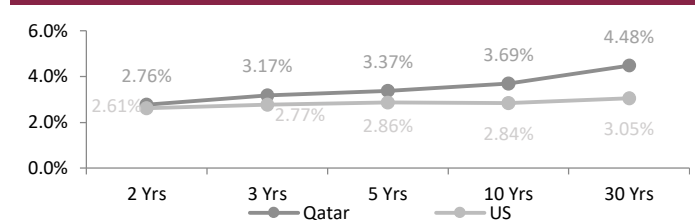
FX Commentary

The USD fell on Monday while the EUR rallied after the European Central president said policymakers would likely lift interest rates out of negative territory by September. The US Dollar index fell 0.8% to 102.14.

The EUR/USD was the big gainer, adding 1.1% to 1.0689. The GBP/USD traded up 0.7% to 1.2588. The USD/JPY ended flat at 127.87. The USD/CNY went down 0.7% at 6.6490. Sentiment around China also helped riskier currencies. Shanghai is edging out of lockdown, and an unexpectedly big rate cut in China last week reassured investors. The USD/CAD traded 0.4% lower at 1.2764. The AUD, which initially showed a muted reaction to the victory for the centre-left Labor Party in national elections at the weekend, climbed 0.6% to 0.7106. The NZD/USD traded up 0.7% at 0.6467.

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	16.4	0.7	Turkey	714.7	242.6
UK	11.3	0.6	Brazil	245.3	(0.2)
Germany	13.0	3.9	Egypt	911.7	417.3
France	23.5	3.5	Abu Dhabi	67.2	22.6
Italy	134.4	46.7	Bahrain	342.0	107.2
Greece	170.0	69.0	Dubai	129.7	33.1
Russia	11,980.8	11,869.5	Qatar	67.7	25.1
Japan	20.2	0.5	Saudi Arabia	68.2	20.6

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 التكافلي
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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