

April 27, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,175.2	(120.9)	(2.8)	(8.2)	(12.4)
Dow Jones Ind. Average	33,240.2	(809.3)	(2.4)	(4.5)	(8.5)
Nasdaq 100	13,009.7	(523.5)	(3.9)	(12.5)	(20.3)
FTSE 100	7,386.2	5.7	0.1	(2.0)	0.0
DAX 30	13,756.4	(167.8)	(1.2)	(4.8)	(13.4)
CAC 40	6,414.6	(34.8)	(0.5)	(4.0)	(10.3)
BIST 100	2,418.3	(64.3)	(2.6)	7.4	30.2
Nikkei	26,700.1	109.3	0.4	(3.5)	(7.3)
Hang Seng	19,934.7	65.4	0.3	(9.6)	(14.8)
Shanghai Composite	2,887.2	(41.3)	(1.4)	(12.1)	(20.7)
BSE Sensex	57,356.6	776.7	1.4	(3.2)	(1.5)
GCC					
QE Index	13,770.1	6.0	0.0	1.8	18.4
Saudi Arabia (TASI)	13,503.5	(39.8)	(0.3)	3.2	19.7
UAE (ADX)	10,041.3	(1.7)	(0.0)	1.1	18.3
UAE (DFM)	3,665.9	12.3	0.3	3.7	14.7
Kuwait (KSE)	8,347.0	17.2	0.2	2.5	18.5
Oman (MSM)	4,182.5	(12.4)	(0.3)	(0.5)	1.3
Bahrain (BAX)	2,059.3	(8.7)	(0.4)	(0.7)	14.6
MSCI GCC	883.1	(1.8)	(0.2)	1.6	19.4
Dow Jones Islamic	5,338.5	(11.2)	(0.2)	(9.3)	(17.3)
Commodity					
Brent (USD/bbl)	105.0	2.7	2.6	(2.7)	35.0
WTI (USD/bbl)	101.7	3.2	3.2	1.4	35.2
Natural Gas (USD/mmBTU)	6.9	0.2	2.7	21.4	83.6
Gold Spot (USD/t oz.)	1,901.4	8.2	0.4	(2.5)	4.0
Copper (USD/lb)	4.4	(0.0)	(0.2)	(6.4)	(0.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	16.9	1.6	3.2	188.8
DSM 20	17.0	1.7	3.3	171.3
Saudi Arabia (TASI)	22.8	2.9	2.2	2,146.1
UAE (ADX)	24.1	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	85.1
Kuwait (KSE)	14.3	1.8	2.4	249.6
Oman (MSM)	11.0	0.7	5.1	9.2
Bahrain (BAX)	9.1	1.1	3.9	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
MANNAI CORP	10.0	0.3	3.0	110.6	145.7	446.2	16.5
DOHA INS CO	2.0	0.0	2.4	2.0	3.1	126.7	13.4
QA INDUS MANF	3.1	0.1	1.8	2.0	5.4	78.8	10.7
QA COMM BK	7.4	0.1	1.3	9.6	37.1	9,261.7	14.0
QA INTL IS BK	12.0	0.1	1.1	30.3	27.7	1,076.8	20.0
Top Losers							
GULF INTR SERV	1.8	(0.1)	(2.9)	6.4	16.2	14,308.4	62.6
INDUSTRIES QAT	19.2	(0.5)	(2.3)	24.1	40.6	6,855.2	14.4
SALAM INTL INV	1.0	(0.0)	(2.2)	21.5	11.9	27,297.6	22.0
QATAR ALUMINIUM	2.4	(0.0)	(2.0)	32.2	53.5	11,060.4	15.9
BALADNA COMPAN	1.6	(0.0)	(1.8)	8.0	(4.3)	4,327.0	22.2

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

MARKET COMMENTARY

Global

Wall Street ended sharply lower on Tuesday, led by the Nasdaq as investors worried about slowing global growth and a more aggressive Federal Reserve, and with Alphabet and Microsoft falling ahead of their quarterly reports to be released after the bell. The DJIA fell 2.4% and the S&P 500 lost 2.8% while the Nasdaq 100 lost 3.9%.

European shares extended losses for a third session on Tuesday, giving up earlier gains as technology stocks followed US peers into the red ahead of earnings from some big names, while London's FTSE outperformed on a commodities boost. The pan-Europe STOXX 600 index closed lower, with technology stocks down 2.3% at six-week lows and banks dropping 2.3%.

Asian shares were cautiously higher on Tuesday after a late revival on Wall Street, though global growth fears stoked by China's stringent COVID-19 curbs and an expected streak of aggressive Federal Reserve tightening sapped risk appetite. Japan's Nikkei index rose 0.4% while Hong Kong's benchmark Hang Seng index also bounced 0.3%.

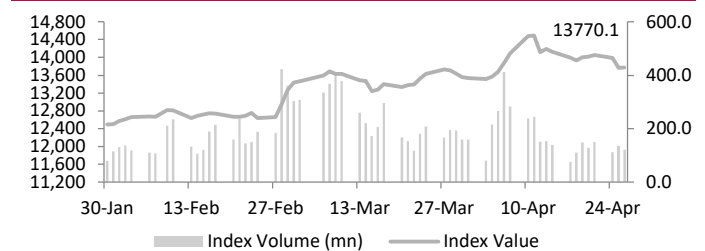
GCC

Most stock markets in the Gulf ended lower on Tuesday. The Saudi benchmark index lost 0.3%, hit by a 1.4% fall in Islamic lender Al Rajhi Bank and a 1.8% decline in the country's largest lender Saudi National Bank. On the other hand, oil behemoth Saudi Aramco climbed 1.1%. Dubai's index gained 0.3%, helped by a 1.1% rise in Emirates Integrated Telecommunications. Abu Dhabi index gave up early gains to close flat.

Qatar

The Qatari benchmark index closed flat on Tuesday helped by Mannai Corporation (+3%) and Doha Insurance (+2.4) were the top losers of the day. Out of the 46 traded stocks, 21 advanced, 23 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks & Financial Services index advanced 0.6% and Telecoms index increased by 0.5% while Industrials index lower by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,019.7	0.6
Consumer Goods & Services	8,814.5	0.2
Industrials	5,112.0	(1.5)
Insurance	2,654.4	0.4
Real Estate	1,864.1	(0.1)
Telecoms	1,101.2	0.5
Transportation	3,962.6	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.4	34.6
Qatari Institutions	15.8	23.8
Qatari – Total	47.1	58.4
Foreign Individuals	13.5	12.1
Foreign Institutions	39.4	29.7
Foreign – Total	52.9	41.8

Source: Qatar Exchange

April 27 2022

GLOBAL NEWS

- ▶ Battery startup Soelect and Korean supplier Lotte Chemical said they intend to invest more than USD 200mn in a JV to make advanced battery components for electric vehicles in the US. (Source: Reuters)
- ▶ French auto supplier Faurecia will review all its business activities under EUR 1bn (USD 1.1bn), finance chief Michel Favre said, as it ramps up its divestment plan following its acquisition of German rival Hella. (Source: Reuters)
- ▶ Italian defense group Leonardo said on Tuesday it's US unit DRS had agreed to sell its entire stake in Advanced Acoustic Concepts, its 50-50 JV with a subsidiary of French peer Thales. (Source: Reuters)
- ▶ Japan's jobless rate unexpectedly fell to 2.6% in March, hitting the lowest rate since April 2020, although the number of furloughed workers remained high because of the pandemic, official data showed. (Source: Reuters)
- ▶ Japan compiled a JPY 6.2tn (USD 48bn) emergency economic package to mitigate the impact on households and smaller firms of rising prices, partly blamed on Russia's invasion of Ukraine. (Source: Mainichi)
- ▶ Henan Shenhua Coal & Power Co Ltd will start producing aluminium using its entire capacity of 900,000 tonnes in China's southwestern province of Yunnan by the end of April following improving power supply, the company said. (Source: Reuters)
- ▶ China's foreign ministry said there was no basis for speculation that Beijing could try to use leverage over electric car maker Tesla Inc to influence content on US social media site Twitter Inc. (Source: Reuters)

GCC NEWS

- ▶ The UAE has completed construction of the country's first waste-to-energy plant in Sharjah, news agency WAM reported. (Source: Arab News)
- ▶ Sharjah's GDP expanded by an annual 4.8% in 2021, as per official data. With nearly AED 130.5bn (USD 35.53bn) in GDP earnings, last year compared to AED 124.6bn in 2020. (Source: Trade Arabia)
- ▶ Orange, France's biggest telecoms operator, said high growth in its Africa and Middle East operations offset declines in revenue in its home market and Spain in the Q1. (Source: Reuters)
- ▶ The shareholders of two of the UAE's largest Islamic insurance companies, Dubai-based Dar Al Takaful and Abu Dhabi-based Watania, voted in favor of a merger that will result in the creation of the UAE's largest Takaful provider, by market share. (Source: Trade Arabia)
- ▶ Daman Investments has raised USD 120mn for the tailor-made fixed maturity fund plan of one of the GCC's leading regional banks as it expands across regional markets. (Source: Trade Arabia)
- ▶ London attracted USD 764mn of investments into 114 financial and professional services projects in 2021, according to a report published by the City of London Corporation, putting it ahead of the likes of Dubai, Paris, Singapore, and New York. (Source: Arab News)
- ▶ Dubai has issued over 18,013 e-Trader licenses from March 2017 till the end of March 2022, a recent report by the Business Registration and Licensing sector at the DET, Dubai, said. (Source: Trade Arabia)
- ▶ e&, formerly Etisalat Group, reported a consolidated net profit of AED 2.4bn (USD 653mn) in Q1-22, an increase of 3.6%, the Emirates News Agency reported. (Source: Arab News)
- ▶ Abu Dhabi Commercial Bank reported a 32% increase in Q1-22 profit on higher net fees and commission. The lender reported a net profit of AED 1.483bn (USD 391.55mn) for 3M-22, up from AED 1.121bn in the same period last year. (Source: Reuters)
- ▶ Abu Dhabi-based real estate investment platform, Aldar Investment, has acquired a 70% equity interest in Abu Dhabi Business Hub, valuing

the company at more than AED 500mn. The remaining 30% is owned by a strategic partner. (Source: Gulf Business)

- ▶ Rating agency Fitch revised its outlook for state-owned Saudi Arabian Oil Co to "positive" from "stable", citing a similar action in the country. (Source: Reuters)
- ▶ Saudi Arabia is soon planning to launch its first national strategy for protecting intellectual property, a top government official said. (Source: Arab News)
- ▶ Saudi Arabian agriculture technology startup Red Sea Farms said it had raised an additional USD 18.5mn to help expand its fresh produce line and to sell its technology to users in harsh, water-scarce environments. (Source: Reuters)
- ▶ The Government of Saudi Arabia announced that it has signed an agreement with Lucid Motors to purchase a minimum of 50,000 electric vehicles and up to 100,000 EV over a ten-year. (Source: Arab News)
- ▶ The Islamic financial industry in Saudi Arabia has a prominent position in the world, with nearly SAR 3tn (USD 799.7bn) of total assets, the Saudi Central Bank Deputy Governor for Research and International Affairs, Fahad Abdullah Al-Dossari, said. (Source: Arab News)
- ▶ The Saudi Basic Industries Corporation and its affiliates have more than 10,000 patent applications as it pushes for more innovation to compete in the global petrochemical market. (Source: Arab News)
- ▶ Saudi-listed Rabigh Refining and Petrochemical Co. received Capital Market Authority approval for a rights issue valued at SAR 8bn (USD 2.1bn). (Source: Arab News)
- ▶ The Oman Electricity Transmission Company operated Nahida grid station 400/132 kV entered service last week and is considered the first of the 'Rabt' project. (Source: Times of Oman)
- ▶ Oman Water and Wastewater Services company has started the trial run for a new water pipeline project worth OMR 150mn (USD 388mn) from the Sohar desalination plant to A'Dhahirah. (Source: Trade Arabia)
- ▶ The Zubair Corporation, one of the consignment family-owned businesses in Oman, has partnered with global technology company SAP to power its group-wide digital transformation. (Source: Gulf Business)
- ▶ Al-Zour refinery is set to be operational within the next few weeks, said the Kuwait Integrated Petroleum Industries Company. (Source: Arab Times)

QATAR NEWS

- ▶ Ezzan Holding Group announced its financial results for Q1-22, showing a net profit of QAR 153.6mn during Q1-22 compared to QAR 147.3mn in Q1-21. The EPS reached QAR 0.0058 in Q1-22 compared to QAR 0.0056 in Q1-21. (Source: The Peninsula)
- ▶ IQ has reported a net profit of QAR 2.7bn for 3M-22, representing an increase of 87% QoQ. Revenue for Q1-22 significantly improved by 69% to reach QAR 7.1bn as compared to QAR 4.2bn reported for Q1-21. (Source: The Peninsula)
- ▶ Ooredoo Qatar and Ericsson have extended their partnership to deploy 4+0 carrier aggregation microwave hops as Qatar gears up to host the world's most anticipated football tournament in the Q4-22. (Source: Trade Arabia)
- ▶ Qatar Insurance Company, the leading insurer in Qatar and the MENA region, has launched a successful full-out brand awareness campaign labeled 'Time For Change', designed to inspire positive change within all members of the community in Qatar. (Source: The Peninsula)
- ▶ Qatar Islamic Bank has been recognized as the Digital Bank of the Year in Qatar by The Asset Triple A, organized by The Asset Magazine, a leading financial publication in the Asia-Pacific region. (Source: The Peninsula)

April 27 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0666	USD/QAR	3.6400
USD/JPY	127.2200	EUR/QAR	3.8824
GBP/USD	1.2602	JPY/QAR	0.0286
USD/CHF	0.9625	GBP/QAR	4.5871
USD/CAD	1.2825	CHF/QAR	3.7818
AUD/USD	0.7121	CAD/QAR	2.8382
NZD/USD	0.6562	AUD/QAR	2.5920
USD/INR	76.1600	INR/QAR	0.0478
USD/TRY	14.7970	TRY/QAR	0.2460
USD/ZAR	15.8333	ZAR/QAR	0.2299
USD/BRL	4.9989	BRL/QAR	0.7282

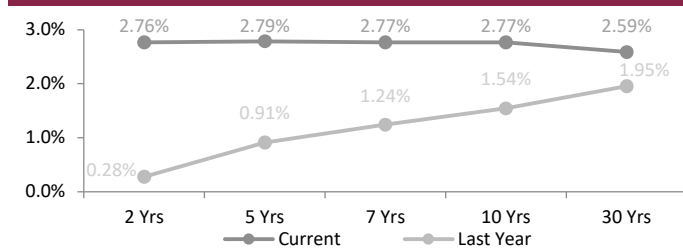
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.70	1.22	2.55
EURIBOR	(0.65)	(0.57)	(0.50)	(0.42)	0.13
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.96	0.97	1.37	2.35	2.88
EIBOR	0.43	0.44	0.75	1.29	2.50
BMIBOR	1.03	1.27	1.77	2.01	3.25
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
21:30	Russia	Industrial Output	Mar	-2.6%	6.3%
21:30	Russia	Unemployment Rate	Mar	4.5%	4.1%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Mesaieed Petrochemical Hold	447.0	16.8	4.7	442.9	16.9	4.6
Bank Aljazira	NA	NA	NA	374.9	16.6	63.9
Qatar General Insurance & Rein	NA	NA	NA	56.8	21.1	112.8
Industries Qatar	5280.6	85.9	11.8	2703.6	87.3	10.3
Zad Holding Company	377.6	39.9	-7.6	42.8	0.6	-22.4
Multiply Group	241.2	6567.1	19.8	290.6	NA	245.5
Easy Lease Motorcycle Rental	46.6	55.3	NA	7.2	-6.1	NA
Yanbu Cement Company	241.6	-17.4	26.4	NA	NA	NA
National Mobile Telecom	152.9	4.7	-0.3	8.4	757.5	44.6
Abu Dhabi Commercial Bank	3261.0	3.3	-8.8	1483.5	32.3	2.8

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

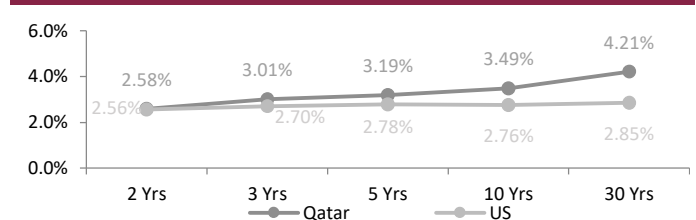
FX Commentary

The USD hit a two-year high on Tuesday as concerns about slowing growth in China and expectations the Federal Reserve will aggressively hike rates boosted demand for the greenback. The US Dollar index rose 0.6% to 102.31.

The EUR/USD lost 0.6% to 1.0643 after it was reported that Russian gas supplies under the Yamal contract to Poland have been halted. The GBP/USD traded down 1.2% to 1.2582. The USD/JPY traded down 0.4% at 127.2 as investors speculated that the Japanese central bank or government may act to stabilize the currency, which last week hit a 20-year low against the USD. The USD/CNY ended flat at 6.5573. The USD/CAD traded 0.7% higher at 1.2825. The risk-sensitive AUD/USD went down 0.8% at 0.7121 while the NZD/USD slid 0.8% at 0.6562.

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	14.9	1.7	Turkey	593.9	156.7
UK	13.4	2.4	Brazil	221.0	(5.6)
Germany	13.0	3.4	Egypt	690.7	331.8
France	25.0	4.1	Abu Dhabi	53.3	8.7
Italy	107.4	35.1	Bahrain	292.4	57.6
Greece	128.0	54.1	Dubai	98.0	1.4
Russia	13,823.0	13,741.7	Qatar	55.3	10.2
Japan	18.4	(1.2)	Saudi Arabia	52.3	(1.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 27 2022

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.

DISCLAIMER

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.