

May 29, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,158.2	100.4	2.5	0.6	(12.8)
Dow Jones Ind. Average	33,213.0	575.8	1.8	0.7	(8.6)
Nasdaq 100	12,681.4	404.6	3.3	(1.3)	(22.3)
FTSE 100	7,585.5	20.5	0.3	0.5	2.7
DAX 30	14,462.2	230.9	1.6	2.6	(9.0)
CAC 40	6,515.8	105.2	1.6	(0.3)	(8.9)
BIST 100	2,438.8	(12.0)	(0.5)	0.3	31.3
Nikkei	26,781.7	176.8	0.7	0.6	(12.8)
Hang Seng	20,697.4	581.2	2.9	(4.6)	(14.0)
Shanghai Composite	3,130.2	7.1	0.2	2.5	(14.2)
BSE Sensex	54,884.7	632.1	1.2	(4.9)	(6.9)
GCC					
QE Index	12,828.5	(30.1)	(0.2)	(5.6)	10.3
Saudi Arabia (TASI)	12,530.3	(58.6)	(0.5)	(8.8)	11.1
UAE (ADX)	9,689.0	145.1	1.5	(5.3)	12.4
UAE (DFM)	3,297.0	0.9	0.0	(11.4)	3.1
Kuwait (KSE)	7,632.0	48.3	0.6	(8.7)	8.4
Oman (MSM)	4,106.7	(14.9)	(0.4)	(1.2)	(0.6)
Bahrain (BAX)	1,894.1	5.2	0.3	(7.9)	5.4
MSCI GCC	798.6	(2.7)	(0.3)	(10.5)	7.9
Dow Jones Islamic	5,126.4	103.4	2.0	(4.1)	(20.6)
Commodity					
Brent (USD/bbl)	119.4	2.0	1.7	11.0	53.5
WTI (USD/bbl)	115.1	1.0	0.9	9.4	53.0
Natural Gas (USD/mmBTU)	8.7	(0.2)	(2.0)	16.7	134.0
Gold Spot (USD/t oz.)	1,851.3	3.9	0.2	(0.6)	1.3
Copper (USD/lb)	4.3	0.0	1.2	1.1	(3.4)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.2	1.5	3.4	151.8
DSM 20	15.2	1.6	3.5	130.2
Saudi Arabia (TASI)	20.1	2.6	2.5	1,893.6
UAE (ADX)	20.6	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	84.2
Kuwait (KSE)	12.4	1.7	2.7	311.6
Oman (MSM)	10.6	0.7	5.2	3.8
Bahrain (BAX)	7.3	1.0	4.3	2.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QATAR NAVIGATI	8.5	0.2	2.7	10.6	18.8	937.6	12.2
GULF WAREHOUSI	4.5	0.1	2.3	(0.8)	(12.0)	6,640.8	11.5
DLALA' BROKERA	1.7	0.0	2.1	34.9	(3.5)	1,138.8	12.6
QA INDUS MANF	3.1	0.1	2.0	0.1	6.0	32.6	9.7
NAT LEASING CO	0.9	0.0	1.7	(4.6)	(24.3)	7,027.3	NA
Top Losers							
DOHA INS CO	2.0	(0.1)	(2.9)	2.7	(0.9)	19.3	11.9
QNB	20.5	(0.5)	(2.4)	1.5	16.5	3,499.5	15.1
ALKHALEJ GROU	3.9	(0.1)	(2.0)	9.4	(13.1)	1,289.4	25.9
QA ISLAMIC BK	24.3	(0.4)	(1.6)	32.3	40.2	4,178.8	16.5
QLM LIFE	6.0	(0.1)	(1.2)	18.4	16.3	176.4	19.4

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

MARKET COMMENTARY

Global

Global markets enjoyed a broad-based rally on Friday after data showed that US consumer spending rose in April and the uptick in inflation slowed, two signs the world's largest economy could be on track to grow this quarter. On Wall Street, the DJIA rose 1.8%, the S&P 500 gained 2.5%, and the Nasdaq 100 added 3.3%.

European stocks closed higher as fears over monetary policy tightening subsided slightly. The pan-European provisionally closed up by 1.5%, with tech stocks adding 3.2% to lead gains as most sectors and major bourses entered positive territory.

In Asia Japan's Nikkei index snapped three straight sessions of losses on Friday, ended 0.7% higher. China stocks rose, as investors looked ahead to stimulus measures to aid growth, while comments by a US official on China were interpreted by some as positive. Hong Kong stocks jumped nearly 3%, led by tech shares following forecast-beating results from Alibaba Group and Baidu.

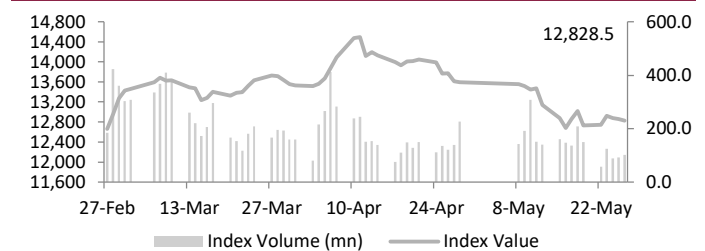
GCC

Saudi Arabia's benchmark index dropped 0.5% on Thursday, with Saudi National Bank losing 1.6%, while Dr Sulaiman Al-Habib Medical Services retreated 1.9%. Stocks in Abu Dhabi rebounded on Friday, closed at 1.6% higher, ahead of its biggest ever IPO of petrochemicals firm Borouge, although the Dubai index ended flat.

Qatar

The Qatari benchmark index fell 0.2% on Thursday. Qatar Navigation (+2.7%) and Gulf Warehousing (+2.3%) were the top gainers of the day. Out of the 45 traded stocks, 23 advanced, 19 declined and 3 remained unchanged. Total traded volume in the market was slightly higher than the previous trading session. The Transportation index advance 2.1% and the Real Estate index increased by 0.5% while the Banks & Financial Services index lower by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,497.8	(1.2)
Consumer Goods & Services	8,642.1	(0.1)
Industrials	4,720.9	0.5
Insurance	2,678.3	(0.4)
Real Estate	1,804.2	0.5
Telecoms	1,104.2	(0.4)
Transportation	4,002.1	2.0

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.8	24.5
Qatari Institutions	22.5	0.6
Qatari - Total	52.3	25.1
Foreign Individuals	10.8	10.0
Foreign Institutions	39.5	41.6
Foreign - Total	50.2	51.5

Source: Qatar Exchange

May 29, 2022

GLOBAL NEWS

- ▶ The US Federal Reserve is carrying USD 330bn in unrealized losses on its holdings of US Treasury and mortgage-backed securities as of the end of March, according to newly released financial statements showing the impact of rising interest rates on the market value of the Fed's balance sheet. (Source: Reuters)
- ▶ Broadcom Inc said it will acquire cloud computing company VMware Inc in a USD 61bn cash-and stock deal, the chipmaker's biggest and boldest bid to diversify its business into enterprise software. (Source: Reuters)
- ▶ Airbus and Qatar Airways are heading towards a three-month summer trial next year after a UK judge granted the airline a relatively quick timetable while dismissing its procedural claims in a bitter safety and contractual dispute. (Source: Reuters)
- ▶ German home prices will rise faster this year than thought only three months ago, as a supply shortage outweighs a deepening cost of living crisis and the prospect of higher interest rates. (Source: Reuters)
- ▶ Japan's net balance of external assets surpassed JPY 400tn (USD 3.2tn) for Q1-21 as the weakness of the yen against major currencies inflated their value, making the country the world's biggest creditor for the 31st consecutive year, the Finance Ministry said. (Source: Mainichi)
- ▶ BoJ Governor Haruhiko Kuroda said the country's core consumer inflation will likely remain around the central bank's 2% target for 12M unless energy prices drop sharply. (Source: Reuters)
- ▶ China Evergrande Group is considering repaying offshore public bondholders owed around USD 19 with cash instalments and equity in two of its Hong Kong-listed units, as the world's most indebted developer looks to emerge from its financial woes. (Source: Reuters)
- ▶ Taiwan authorities raided ten Chinese companies suspected of illegally poaching chip engineers and other tech talent this week, the island's Investigation Bureau said, the latest crackdown on Chinese firms to protect its chip supremacy. (Source: Reuters)
- ▶ Turkey's central bank held its benchmark policy rate unchanged for the fifth consecutive month, in line with market expectations, in a move that comes amid expectations of a further rise in inflation. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE-based healthcare and education investment company Amanat aims to revolutionize education in the Middle East by integrating experiential learning and virtual reality into the curriculum, its CEO told Arab News. (Source: Arab News)
- ▶ Dubai real estate market recorded 610 sales transactions worth AED 1.72bn and 80 mortgage deals of AED 396.52mn, in addition to 15 gift deals amounting to AED 40.18mn, data released by Dubai's Land Department showed. (Source: Emirates News Agency)
- ▶ Borouge's USD 2bn IPO has drawn interest from big investors, including the world's largest asset manager BlackRock Inc. and Fidelity. The UAE-based firm received bids from the two international funds for the share sale that could value it at USD 20bn at listing, Bloomberg reported. (Source: Arab News)
- ▶ The net rental income of ENBD REIT, the Shariah-compliant real estate investment trust managed by Emirates NBD Asset Management Ltd., fell by nearly 18% to USD 9.5mn for FY-21. (Source: Zawya)
- ▶ Saudi Arabia's ACWA Power, Oman's state-owned energy company OQ and US-based Air Products signed a joint development agreement to set up the H2Oman Project in Dhofar to produce green hydrogen. (Source: Zawya)

- ▶ Aramco, the Saudi Arabian oil giant, could swallow BP and Shell and buy both of them, CEO and Founder of Brand Finance David Haigh said at the World Economic Forum's annual meeting. (Source: Arab News)
- ▶ Oil giant Saudi Aramco has approached motor oil and lubricant maker Valvoline Inc to buy its segment that caters to commercial customers, according to sources. (Source: Reuters)
- ▶ Saudi Power Procurement Co., the sole licensed principal buyer of electricity in Saudi Arabia, received an A1 rating from Moody's Investors Service on May 23. (Source: Arab News)
- ▶ The Saudi stock exchange has approved the listing of SAR 14.95bn (USD 4bn) worth of government debt instruments submitted by the Ministry of Finance, it said in a statement. The amount will be used to increase the size of three existing issuances to reach SAR 26.4bn, SAR 29.7bn, and SAR 14.3bn, respectively. (Source: Arab News)
- ▶ Saudi Arabia's National Debt Management Center has completed arranging local sukuk issuances for the debt principal repayments for 2022, with a funding amount of around SAR 43bn (USD 11bn). (Source: Arab News)
- ▶ Saudi Reinsurance Co. has received the necessary approval from the Kingdom's central bank to increase its capital to SAR 1.34bn (USD 356mn). (Source: Arab News)
- ▶ Growth Avenue Investment Co. has finalized a deal to acquire 40% of the shares in Salis for Trading & Marketing. (Source: Arab News)
- ▶ Saudi Ataa Educational Co. has received approval from the CMA to increase its capital to SAR 420mn (USD 112mn) for the acquisition of Naba'a Educational Co. (Source: Arab News)
- ▶ Following their successful green hydrogen project in NEOM, ACWA Power is partnering again with US-based Air Products to develop a multibillion-dollar world-scale green hydrogen-based ammonia production plant in Oman with the sultanate's energy company OQ. (Source: Arab News)
- ▶ International Finance Corporation is providing a USD 30mn loan to UAE-based waste management company Averda International to support its expansion in Oman, Morocco, and South Africa. (Source: Zawya)
- ▶ Bahrain ranks first among Arab countries and second in MENA in ground and port infrastructure, according to the World Economic Forum's 2021 Travel and Tourism Development Index. (Source: Trade Arabia)

- ▶ Bahrain Real Estate Investment Company has signed a 10-year lease agreement worth USD 7mn with Trident Warehousing for an 8,137 sq m facility at Sitra Industrial Park. (Source: Trade Arabia)
- ▶ Kuwait is set to launch the world's largest petroleum center yet. Kuwait is on track to start construction on the largest petroleum research center worldwide worth USD 120mn before the end of 2022, MEED reported, citing the country's oil ministry. (Source: Arab News)

QATAR NEWS

- ▶ The number of IP applications filed by young entrepreneurs and inventors at the MoCI has surged over the past year amid a booming entrepreneurship ecosystem and the rising number of young innovators in the Qatari market, according to an official. (Source: The Peninsula)
- ▶ Major airlines in the GCC are working together to provide passenger services during the FIFA World Cup in Qatar, scheduled to take place in November this year, which is expected to contribute around USD 20bn to the economy. (Source: Zawya)
- ▶ Hamad Port has ranked the third most efficient gateway in the world on the World Bank and S&P Global Market Intelligence's 370-member Container Port Performance Index for 2021. (Source: The Peninsula)

May 29, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0757	USD/QAR	3.6400
USD/JPY	127.1100	EUR/QAR	3.9155
GBP/USD	1.2646	JPY/QAR	0.0286
USD/CHF	0.9570	GBP/QAR	4.6031
USD/CAD	1.2723	CHF/QAR	3.8036
AUD/USD	0.7160	CAD/QAR	2.8610
NZD/USD	0.6534	AUD/QAR	2.6062
USD/INR	77.0956	INR/QAR	0.0472
USD/TRY	16.1807	TRY/QAR	0.2250
USD/ZAR	15.5688	ZAR/QAR	0.2338
USD/BRL	4.7295	BRL/QAR	0.7696

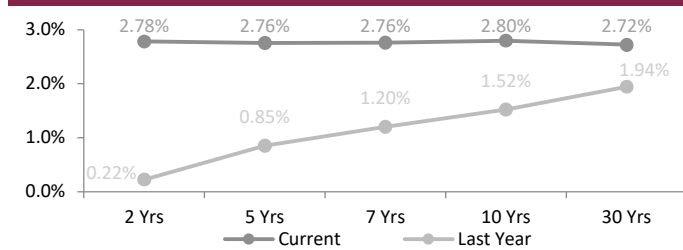
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.06	1.57	2.68
EURIBOR	(0.65)	(0.56)	(0.54)	(0.35)	0.36
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.65	1.65	1.88	3.03	3.28
EIBOR	0.84	0.84	1.11	1.63	2.55
BMIBOR	1.60	1.78	2.52	2.66	3.54
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Raydan Food Company	37.3	13.6	5.9	-4.7	NA	NA
Al Moammar Information Sys	106.6	-52.3	NA	4.6	-71.3	NA
Tabuk Agricultural Development	21.6	-4.4	-20.5	NA	NA	NA
Saudi Cable Company	35.4	-44.6	11.0	-37.2	NA	NA

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

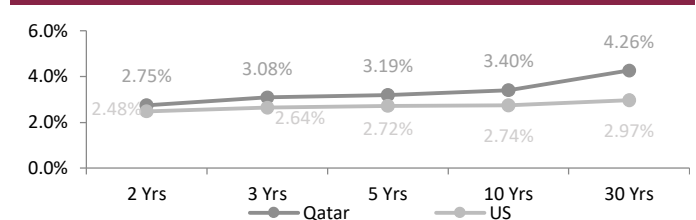
FX Commentary

The USD edged lower on Friday as traders pared expectations for US Federal Reserve interest rate hikes and as improving inflation and consumer spending data eased recession fears. The US Dollar index fell 0.2% to 101.67.

The EUR/USD ended flat at 1.0727 as investors believe much of the expected rate hikes from the ECB have been priced into current levels. The GBP/USD traded up 0.2% to 1.2616. The USD/JPY ended flat at 127.11. The USD/CNY went down 0.6% at 6.6986. The USD/CAD traded down 0.4% at 1.2723 as recent volatility in global financial markets continued to subside. The AUD/USD went up 0.9% to 0.7160. The NZD/USD was up 0.9% at 0.6534.

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	16.2	0.2	Turkey	714.4	216.3
UK	11.1	0.5	Brazil	222.5	(31.1)
Germany	11.0	1.9	Egypt	770.4	276.0
France	21.5	1.5	Abu Dhabi	66.6	22.0
Italy	124.6	34.5	Bahrain	307.9	73.0
Greece	165.2	52.9	Dubai	126.8	30.2
Russia	12,820.9	12,706.1	Qatar	66.1	23.5
Japan	20.2	0.6	Saudi Arabia	64.1	16.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

May 29, 2022

QSE MAIN FINANCIAL INDICATORS (as on 26th May 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.7	2.0	15.1	1.3	10.7	20.5	QNB
Qatar Islamic Bank	2.4	2.4	16.5	1.4	10.5	24.3	المصرف الإسلامي
Comm. Bank of Qatar	2.3	1.2	13.2	0.5	5.9	7.0	البنك التجاري
Doha Bank	2.8	0.6	11.5	0.2	4.6	2.7	بنك الدوحة
Ahli Bank	3.6	1.4	14.8	0.3	2.9	4.0	الاهلي
Intl. Islamic Bank	3.4	2.0	18.1	0.6	5.7	10.9	الدولي
Rayan	3.5	1.4	21.8	0.2	3.2	4.8	الريان
Qatar First Bank (QFC)	0.0	1.8	8.0	0.2	0.7	1.5	الأول QFC
National Leasing	0.0	0.7	NA	0.0	1.4	0.9	الاجارة
Dlala	NA	1.3	12.6	0.1	1.7	1.7	دلالة
Qatar Oman	1.2	0.9	100.5	0.0	0.9	0.8	قطر وعمان
Inma	0.8	2.4	31.3	0.1	2.6	6.2	إنماء
Banks & Financial Services	2.7	1.7	15.9	0.7	4.9		البنوك والخدمات المالية
Zad Holding Company	3.5	3.0	25.7	0.7	5.6	17.9	زاد
Qatar German Co. Med	0.0	6.8	184.0	0.0	0.3	2.0	الطبية
Salam International	NA	0.7	20.6	0.0	1.4	1.0	السلام
Baladna	3.7	1.9	25.8	0.3	3.7	6.8	بلدنا
Medicare	1.6	1.6	86.6	0.0	2.2	3.7	الرعاية
Cinema	4.2	2.1	18.4	1.0	9.1	18.2	السينما
Qatar Fuel	0.0	2.1	NA	-0.4	1.5	3.0	قطر للوقود
Widam	3.7	1.7	14.4	0.6	4.8	8.1	ودام
Mannai Corp.	4.9	2.6	19.4	1.0	7.7	18.5	مجمع المناعي
Al Meera	3.2	1.4	23.8	0.1	1.2	1.7	الميرة
Consumer Goods & Services	3.9	1.9	20.2	0.3	3.5		الخدمات والسلع الاستهلاكية
QAMCO	3.9	0.8	9.7	0.3	3.6	3.1	قامكو
Ind. Manf. Co.	6.0	1.1	14.1	0.3	4.7	5.0	التحويلية
National Cement Co.	5.7	2.9	11.3	1.3	6.5	17.5	الاسمنت
Industries Qatar	0.0	2.1	67.2	0.0	1.0	2.2	صناعات قطر
The Investors	4.6	1.5	12.8	1.3	10.7	17.3	المستثمرين
Electricity & Water	4.5	0.9	22.4	0.0	1.2	1.1	كهرباء وماء
Aamal	0.0	1.0	24.3	0.0	1.8	1.9	أعمال
Gulf International	4.3	2.0	16.6	0.1	1.4	2.5	الخليج الدولية
Mesaieed	0.0	2.1	67.2	0.0	1.0	2.2	مسيعيد
Investment Holding	4.0	1.8	11.8	0.1	1.1	2.0	استثمار القابضة
Industrials	4.9	2.0	12.7	0.4	2.6		الصناعات
Qatar Insurance	4.1	0.7	14.0	0.2	3.4	2.4	قطر
Doha Insurance	6.1	0.8	11.9	0.1	2.4	2.0	الدوحة
QLM	0.0	0.3	16.3	0.1	5.9	2.0	كيو إل إم
General Insurance	1.9	1.9	25.9	0.2	2.1	3.9	العامة
Alkhaleej Takaful	4.7	2.8	14.5	0.6	2.8	8.5	الخليج التكافلي
Islamic Insurance	3.7	3.9	19.4	0.3	1.8	6.0	الإسلامية
Insurance	3.7	0.8	14.9	0.2	3.0		التأمين
United Dev. Company	3.8	0.5	14.1	0.1	3.1	1.4	المتحدة للتنمية
Barwa	5.3	0.6	11.1	0.3	5.4	3.3	بروة
Ezdan Holding	0.0	1.0	509.1	0.0	1.2	1.3	إزدان القابضة
Mazaya	0.0	1.0	NA	-0.2	0.8	0.9	مزايا
Real Estate	3.8	0.6	14.2	0.0	1.9		العقارات
Ooredoo	4.2	1.0	45.1	0.0	6.6	7.2	Ooredoo
Vodafone Qatar	3.8	1.5	18.2	0.1	1.1	1.6	فودافون قطر
Telecoms	4.0	1.2	31.5	0.2	3.5		الاتصالات
Qatar Navigation	3.6	0.6	12.2	0.6	13.0	8.5	الملاحة
Gulf warehousing Co	2.2	1.3	11.5	0.4	3.5	4.5	مخازن
Nakilat	3.3	2.1	14.0	0.2	1.6	3.6	ناقلات
Transportation	3.4	1.1	13.1	0.3	3.5		النقل
Market	2.7	2.2	18.8	0.3	2.7		

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

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