

June 29, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,821.6	(78.6)	(2.0)	(6.8)	(19.8)
Dow Jones Ind. Average	30,947.0	(491.3)	(1.6)	(5.7)	(14.8)
Nasdaq 100	11,637.8	(370.5)	(3.1)	(7.3)	(28.7)
FTSE 100	7,323.4	65.1	0.9	(2.8)	(0.8)
DAX 30	13,231.8	45.8	0.3	(7.7)	(16.7)
CAC 40	6,086.0	38.7	0.6	(5.2)	(14.9)
BIST 100	2,490.2	(39.0)	(1.5)	(3.1)	34.1
Nikkei	27,049.5	178.2	0.7	(2.1)	(6.7)
Hang Seng	22,419.0	189.5	0.9	4.4	(5.0)
Shanghai Composite	3,409.2	30.0	0.9	6.2	(7.2)
BSE Sensex	53,161.3	16.2	0.0	(4.0)	(8.7)
GCC					
QE Index	12,291.8	136.5	1.1	(4.2)	5.7
Saudi Arabia (TASI)	11,671.2	243.9	2.1	(8.6)	3.5
UAE (ADX)	9,442.9	175.3	1.9	(4.6)	11.2
UAE (DFM)	3,252.7	35.2	1.1	(4.5)	1.8
Kuwait (KSE)	7,331.7	(0.0)	0.0	(6.1)	4.1
Oman (MSM)	4,127.9	10.9	0.3	(0.0)	(0.0)
Bahrain (BAX)	1,806.3	(4.5)	(0.3)	(5.4)	0.5
MSCI GCC	760.5	13.9	1.9	(7.1)	2.8
Dow Jones Islamic	4,903.0	(10.7)	(0.2)	(6.0)	(24.0)
Commodity					
Brent (USD/bbl)	118.0	2.9	2.5	(4.0)	51.7
WTI (USD/bbl)	111.8	2.2	2.0	(2.5)	48.6
Natural Gas (USD/mmBTU)	6.6	0.0	0.8	(19.6)	75.6
Gold Spot (USD/t oz.)	1,817.5	(3.4)	(0.2)	(1.4)	(0.5)
Copper (USD/lb)	3.8	0.0	0.1	(11.9)	(15.1)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.6	1.5	3.6	131.2
DSM 20	14.6	1.5	3.7	118.5
Saudi Arabia (TASI)	19.3	2.7	2.8	1,393.3
UAE (ADX)	20.4	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	59.0
Kuwait (KSE)	11.9	1.6	2.9	155.5
Oman (MSM)	10.7	0.7	5.2	5.0
Bahrain (BAX)	6.9	1.0	4.5	1.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR ALUMINIUM	1.7	0.0	2.7	(7.1)	11.5	22,961.5
QNB	20.5	0.5	2.3	1.4	13.2	5,529.2
MEDICARE GROUP	7.1	0.2	2.3	(16.9)	(18.4)	88.2
INDUSTRIES QAT	16.1	0.3	2.0	4.1	21.7	2,913.8
QA INTL IS BK	10.8	0.2	1.9	17.3	15.2	2,103.3
Top Losers						
ALKHALEEJ GROU	3.3	(0.1)	(3.7)	(8.3)	(27.4)	480.1
INMA HOLDING	5.6	(0.2)	(3.6)	42.3	9.5	603.9
QA INDUS MANF	3.4	(0.1)	(2.8)	10.7	21.4	20.5
MANNAI CORP	8.5	(0.2)	(2.3)	78.0	115.5	145.2
ZAD HOLDING	17.6	(0.4)	(2.3)	10.6	18.0	0.3

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

MARKET COMMENTARY

Global

Global stock indices fell sharply on Tuesday, with the S&P 500 down 2% after a report showed US consumer confidence dropped in June amid concerns about inflation. The DJIA fell 1.6%, the S&P 500 lost 2% and the Nasdaq 100 dropped 3.1%.

European shares rose on Tuesday as risk appetite improved after China eased its COVID-19 quarantine mandate, while rising oil prices provided an additional boost to energy stocks. The continent-wide STOXX 600 index was up 0.3%, rising for a third straight session.

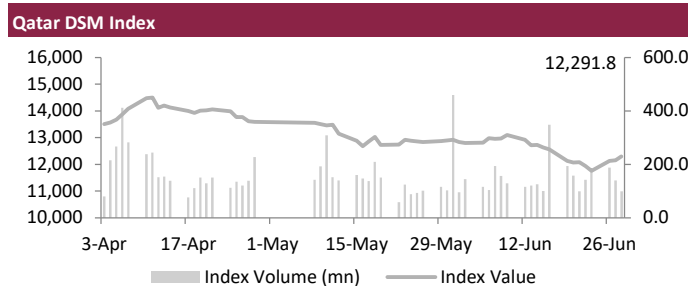
In Asia, Japan's Nikkei rose 0.7% as energy shares surged, although uncertainty over the pace of US interest rate hikes limited gains. Hong Kong stocks jumped, and China shares hit a near four-month high on Tuesday, after the quarantine time for inbound travellers was cut by half in a major easing of one of the world's strictest COVID-19 curbs.

GCC

Most stock markets in the Gulf ended higher on Tuesday with Saudi Arabia's benchmark index leapt 2.1%, buoyed by a 3.3% rise in Saudi Aramco and a 3.4% increase in Saudi National Bank. Dubai's index added 1.1%, led by a 1.9% gain in Emirates NBD Bank and a 1.6% rise in Dubai Islamic Bank. Abu Dhabi index finished 1.9% higher, with conglomerate International Holding climbing 2%, after its unit Alpha Dhabi Holding increased the stake in Aldar Properties and became the single-largest shareholder.

Qatar

The Qatari benchmark index closed 1.1% higher on Tuesday, driven by Qatar Aluminium (+2.7%) and QNB (+2.3%) were the top gainers of the day. Out of the 44 traded stocks, 24 advanced and 20 declined. Total traded volume in the market was lower than the previous trading session. The Banks & Financial Services index advanced 1.6% and the Industrials index increased by 1.3% while the Insurance index lower 1%.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,271.5	1.6
Consumer Goods & Services	8,464.7	(0.1)
Industrials	4,473.8	1.3
Insurance	2,611.1	(1.0)
Real Estate	1,749.9	0.0
Telecoms	1,151.0	(0.4)
Transportation	4,057.6	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.7	31.0
Qatari Institutions	17.2	31.4
Qatari - Total	42.9	62.4
Foreign Individuals	10.8	13.3
Foreign Institutions	46.4	24.4
Foreign - Total	57.1	37.6

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Warren Buffett's Berkshire Hathaway Inc said it has purchased another 794,389 shares of Occidental Petroleum Corp, giving the conglomerate a nearly 16.4% stake in the Houston, Texas-based oil company. (Source: Reuters)
- ▶ The ECB will likely drain cash from the banking system to offset any bond purchases made to cap borrowing costs for indebted euro zone states, two sources told Reuters. (Source: Reuters)
- ▶ G7 leaders have agreed to study placing global price caps on imports of Russian energy to curb Moscow's ability to fund its invasion of Ukraine and to contribute up to USD 5bn to address global food insecurity, officials said. (Source: Reuters)
- ▶ Ericsson said the closing of its USD 6.2bn Vonage acquisition was delayed to the end of July, from the H1-22, due to a pending investigation by a US national security panel. (Source: Reuters)
- ▶ State-backed Japan Investment Corp has hired SMBC Nikko Securities as its financial adviser for its pursuit of a potential equity investment in conglomerate Toshiba Corp. (Source: Mainichi)
- ▶ Japan's Nissan Motor Co Ltd has suspended production in Russia for the first half of the business year that began on April 1 as there is little prospect of the situation improving, Chief Executive Makoto Uchida said. (Source: Reuters)
- ▶ China's commerce ministry said it would extend anti-dumping tariffs on certain steel fasteners imported from the EU and UK for five years. (Source: Reuters)
- ▶ China Evergrande Group said it will vigorously oppose a winding-up lawsuit filed against it, and that the petition will not impact its restructuring plan or timetable. (Source: Reuters)

GCC NEWS

- ▶ Italian energy services contractor Saipem has bagged USD 25bn worth of onshore and offshore contracts in the Middle East. (Source: Zawya)
- ▶ UK authorities have announced that citizens of Gulf countries-Bahrain, Saudi Arabia, UAE, Kuwait, Oman and Qatar will be brought under Electronic Travel Authorisation scheme, reported BNA. (Source: Trade Arabia)
- ▶ UAE-based conglomerate Alpha Dhabi Holding has become the parent company of Abu Dhabi real estate giant Aldar Properties, by increasing stake and reaffirming itself as the largest shareholder, the company said. (Source: Zawya)
- ▶ The used car prices have soared by 20% in the UAE in 2022 and this is likely to increase further due to the shortage of new cars, exponential growth in population and the need for personal mobility during the post-pandemic period. (Source: Khaleej Times)
- ▶ Dubai-based developer DAMAC Properties has awarded an AED 618mn (USD 163mn) construction contract to local firm Pivot for the Costa Brava cluster, within its DAMAC Lagoons master development. (Source: Zawya)
- ▶ Business solutions provider Transguard Group has signed an Mou with Jawa Investment to provide access to its vendors to the Fauree online payment platform, which will offer greater visibility and efficiency. (Source: Trade Arabia)
- ▶ Kanoo Energy, a division of The Kanoo Group, has signed an Expression of Interest for the Ta'ziz programme with Abu Dhabi National Oil Company. (Source: Trade Arabia)
- ▶ The Saudi Central Bank's SAR 50bn (USD 13bn) cash injection has brought immediate relief to commercial lenders in the Kingdom, according to a Bloomberg report. SAMA made this move as banks in

the Kingdom are faced with the worst liquidity crunch in over a decade, the report added. (Source: Arab News)

- ▶ Saudi Arabia's banking sector returned a sturdy industry performance, highlighting a YoY increase in net profit by 22.83% in Q1-22. Total assets of the banking industry have also increase by 3.75% as compared to December 31, 2021. (Source: Trade Arabia)
- ▶ Retail Urban Development Co. has posted a 62% profit surge for the Q1-22, a day after it was listed on Saudi Arabia's main stock market. Profits of the Saudi developer rose to SAR 63.4mn (USD 17mn) in Q1-22, from SAR 39.3mn in the same period a year earlier. (Source: Arab News)
- ▶ Saudi Real Estate Co said that it made an early payment to settle the remaining balance of its SAR 535mn (USD 142mn) loan with Riyad Bank. This came as part of the developer's plan to reduce lending and financing costs, the company reported. (Source: Arab News)
- ▶ Saudi-based Mouwasat Medical Services Co. has secured the board approval to set up a SAR 335mn (USD 89mn) new hospital in Qadisiyyah neighborhood, Riyadh. (Source: Arab News)
- ▶ Saudi Arabian Oil Company inaugurated the Aramco Research Center at KAUST, which aims to accelerate the development of low-carbon solutions for the energy industry using advanced analytics. (Source: Trade Arabia)
- ▶ Jeddah Central Development Company has awarded the design contract to leading US architecture group Skidmore, Owings & Merrill for its Oceanarium and Coral Farm landmark building coming up with its mega Jeddah Central Project. (Source: Trade Arabia)
- ▶ NEOM, the futuristic city in Saudi Arabia, has announced a strategic partnership with McLaren Racing to become the title partner of the McLaren Formula E and Extreme E racing teams. (Source: Trade Arabia)
- ▶ Sur Industrial City, affiliated to the Public Establishment for Industrial Estates "Madayn", has signed an investment contract with Al Fairuz Projects and Investments, to establish rubber powder production plant with an investment value touching OMR 83mn for phase one of the project. (Source: Oman Observer)
- ▶ Bahrain's Future Generations Reserve Fund recorded an increase of 20.4% in its assets in the fiscal year ending December 31, 2021, reaching a total value of USD 626.9mn, it has been revealed. (Source: Trade Arabia)
- ▶ Bahrain FinTech Bay and Rain have partnered to drive success in the crypto sector and be at the forefront of reshaping the future of finance in the region. (Source: Trade Arabia)
- ▶ Kuwait's Jazeera Airways has secured temporary cash facilities from local banks amounting to KWD 27mn (USD 88mn). The facility will be used to buy property and equipment and in capital expenses, the airline said in a bourse filing on the Kuwaiti stock exchange. (Source: Zawya)

QATAR NEWS

- ▶ Qatar's IPI for April 2022 stood at 102.6 points, showing an increase of 3.8% MoM. When compared YoY basis, the IPI index has also increased by 6.7% compared to the corresponding month in 2021, data released by the PSA show. (Source: The Peninsula)
- ▶ Award-winning fintech startup CWallet has partnered with Microsoft Qatar to digitally transform thousands of organisations by equipping businesses with the latest tools to ensure safe and secure digital payments. (Source: The Peninsula)
- ▶ Dukhan Bank has partnered with Visa, the Official Payment Services partner of FIFA, to launch a special campaign that will give Dukhan Bank Visa credit cardholders an exceptional chance to win match ticket packages for FIFA World Cup Qatar 2022, thanks to Visa. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0548	USD/QAR	3.6400
USD/JPY	136.1200	EUR/QAR	3.8395
GBP/USD	1.2212	JPY/QAR	0.0267
USD/CHF	0.9571	GBP/QAR	4.4452
USD/CAD	1.2871	CHF/QAR	3.8032
AUD/USD	0.6906	CAD/QAR	2.8281
NZD/USD	0.6240	AUD/QAR	2.5138
USD/INR	78.4700	INR/QAR	0.0464
USD/TRY	16.6732	TRY/QAR	0.2183
USD/ZAR	16.0884	ZAR/QAR	0.2262
USD/BRL	5.2675	BRL/QAR	0.6910

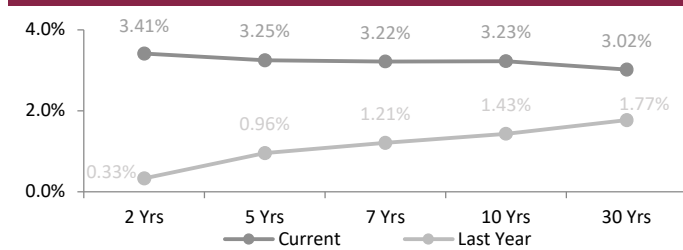
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.65	2.23	3.57
EURIBOR	(0.65)	(0.57)	(0.55)	(0.22)	0.95
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.87	1.88	2.03	3.04	3.56
EIBOR	1.62	1.69	1.82	1.91	3.39
BMIBOR	2.33	2.57	3.30	3.54	4.76
KIBOR	1.00	1.50	1.81	2.13	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
14:30	Euro Zone	Consumer Confid. Final	Jun	-23.6	-23.6
18:00	US	GDP Final	Q1	-1.5%	-1.5%
21:30	Russia	Industrial Output	May	NA	-1.6%
21:30	Russia	Unemployment Rate	May	4.5%	4.0%
13:30	Euro Zone	Money-M3 Annual Growth	May	5.9%	6.0%
14:30	Euro Zone	Business Climate	Jun	NA	1.26
14:30	Euro Zone	Economic Sentiment	Jun	103.0	105.0
14:30	Euro Zone	Industrial Sentiment	Jun	4.7	6.3
14:30	Euro Zone	Services Sentiment	Jun	12.7	14.0
18:00	US	GDP Deflator Final	Q1	8.1%	8.1%
13:30	Euro Zone	Money-M3 Annual Growth	May	5.9%	6.0%
13:30	Euro Zone	Loans to Households	May	4.6%	4.5%
13:30	Euro Zone	Loans to Non-Fin	May	NA	5.2%
14:30	Euro Zone	Cons Infl Expec	Jun	NA	45.6
14:30	Euro Zone	Selling Price Expec	Jun	NA	56.1

Source: Refinitiv Eikon

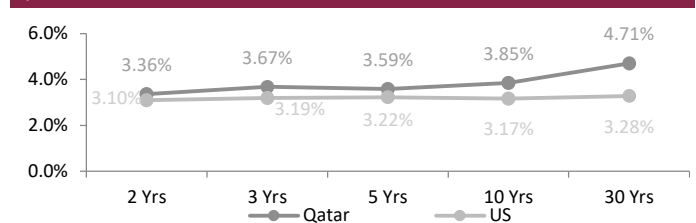
FX Commentary

The USD climbed on Tuesday while the euro faltered after ECB President Christine Lagarde offered no fresh insight into the central bank's policy outlook. The US Dollar index, which struck a two-decade high of 105.79 this month, was last up 0.51% at 104.47.

The EUR/USD went down 0.6% at 1.0518. The GBP/USD went down 0.7% at 1.2182. The USD/JPY traded up 0.5% at 136.12. The USD/CNY went up 0.3% at 6.7070 after China reduced COVID-19 pandemic-related quarantine for international travelers. The USD/CAD traded 0.1% lower at 1.2871 as higher oil prices offset a setback to investor sentiment. The risk sensitive AUD/USD went down 0.3% at 0.6906 while the NZD/USD traded down 1% at 0.6240.

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	17.4	5.8	Turkey	775.6	222.2
UK	13.0	2.4	Brazil	283.7	79.4
Germany	13.0	3.9	Egypt	921.0	441.1
France	24.0	4.0	Abu Dhabi	62.6	18.0
Italy	137.0	45.4	Bahrain	308.7	12.7
Greece	162.4	51.1	Dubai	122.8	30.7
Russia	12,840.2	12,713.6	Qatar	63.6	18.1
Japan	20.1	0.4	Saudi Arabia	66.1	13.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 28th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.69	1.95	15.11	1.32	10.71	20.47	QNB
Qatar Islamic Bank	2.59	2.16	15.14	1.42	10.47	22.20	المصرف التجاري
Comm. Bank of Qatar	2.29	1.19	13.24	0.50	5.95	7.00	بنك الدوحة
Doha Bank	2.83	0.59	11.32	0.23	4.60	2.65	الاهلي
Ahli Bank	3.64	1.34	14.46	0.27	2.89	3.92	الدولي
Intl. Islamic Bank	3.47	1.96	17.98	0.59	5.75	10.80	الريان
Rayan	4.09	1.25	18.90	0.22	3.20	4.16	الأول
Qatar First Bank (QFC)	0.00	1.42	6.44	0.20	0.72	1.20	QFC
National Leasing	0.00	0.59	0.00	-0.04	1.35	0.80	الاجارة
Dlala	0.00	1.17	11.16	0.07	1.74	1.47	دلالة
Qatar Oman	1.38	0.80	90.61	0.02	0.93	0.72	قطروعمان
Inma	0.89	2.13	28.32	0.11	2.57	5.62	إنماء
Banks & Financial Services	2.85	1.65	15.27	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.52	2.99	25.30	0.69	5.56	17.59	زاد
Qatar German Co. Med	0.00	5.30	142.83	0.01	0.28	1.52	الطبية
Salam International	0.00	0.61	18.15	0.05	1.36	0.84	السلام
Medicare	3.54	2.00	26.70	0.28	3.66	7.06	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.22	2.04	18.18	0.98	9.09	17.99	السينما
Widam	0.00	1.96	0.00	-0.37	1.54	2.84	قطر للوقود
Mannai Corp.	3.55	1.77	15.03	0.61	4.81	8.45	ودام
Al Meera	5.27	2.36	17.95	0.98	7.75	17.08	مجمع المناعي
Baladna	3.24	1.37	23.24	0.07	1.19	1.64	الميرة
Consumer Goods & Services	3.95	1.88	19.77	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.53	0.93	10.71	0.29	3.57	3.40	قامكو
National Cement Co.	5.97	1.11	14.19	0.34	4.67	5.03	التحويلية
Industries Qatar	6.20	2.70	10.45	1.34	6.53	16.12	الاسمنت
The Investors	0.00	1.72	55.76	0.03	1.03	1.80	صناعات قطر
Electricity & Water	4.48	1.53	13.22	1.33	10.74	17.84	المستهتمين
Aamal	4.76	0.87	21.31	0.05	1.25	1.05	كهرباء وماء
Gulf International	0.00	1.13	26.25	0.03	1.75	2.02	أعمال
Mesaieed	4.35	1.97	16.51	0.15	1.36	2.53	الخليج الدولية
Investment Holding	0.00	1.72	55.76	0.03	1.03	1.80	مسيعيد
QAMCO	4.78	1.51	9.82	0.15	1.14	1.67	استثمار القابضة
Industrials	5.21	1.88	11.99	0.36	2.58		الصناعات
Qatar Insurance	4.22	0.73	13.82	0.16	3.40	2.37	قطر
Doha Insurance	5.63	0.90	12.87	0.15	2.38	2.13	الدوحة
General Insurance	0.00	0.33	16.47	0.11	5.86	1.98	كيبو إل إم
Alkhaleej Takaful	2.27	1.58	21.74	0.16	2.07	3.30	العامة
Islamic Insurance	4.85	2.74	14.03	0.57	2.83	8.26	الخليج التكافلي
QLM	4.06	3.50	17.53	0.30	1.77	5.41	الاسلامية
Insurance	3.77	0.74	14.57	0.20	3.02		التأمين
United Dev. Company	3.86	0.46	14.04	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.30	0.63	11.14	0.29	5.36	3.30	بروة
Ezdan Holding	0.00	0.86	425.59	0.00	1.22	1.08	إزدان القابضة
Mazaya	0.00	0.93	0.00	-0.21	0.85	0.80	مزايا
Real Estate	3.90	0.58	13.88	0.04	1.86		العقارات
Ooredoo	3.92	1.05	47.79	0.01	6.63	7.65	Ooredoo
Vodafone Qatar	3.78	1.51	18.18	0.08	1.09	1.59	فودافون قطر
Telecoms	3.88	1.23	32.80	0.19	3.47		الاتصالات
Qatar Navigation	3.63	0.61	11.94	0.64	12.96	8.27	الملاحة
Gulf warehousing Co	2.42	1.17	10.61	0.38	3.53	4.13	مخازن
Nakilat	3.19	2.22	14.72	0.24	1.58	3.76	ناقلات
Transportation	3.32	1.14	13.29	0.32	3.52		النقل
Market	2.73	2.17	18.77	0.31	2.71		

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

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