

March 30, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,631.6	56.1	1.2	5.9	(2.8)
Dow Jones Ind. Average	35,294.2	338.3	1.0	4.1	(2.9)
Nasdaq 100	15,239.3	251.9	1.7	7.0	(6.6)
FTSE 100	7,537.3	64.1	0.9	1.1	2.1
DAX 30	14,820.3	403.0	2.8	2.5	(6.7)
CAC 40	6,792.2	203.1	3.1	2.0	(5.0)
BIST 100	2,206.5	34.0	1.6	13.4	18.8
Nikkei	28,252.4	308.5	1.1	6.5	(1.9)
Hang Seng	21,927.6	242.7	1.1	(3.5)	(6.3)
Shanghai Composite	3,203.9	(10.6)	(0.3)	(7.5)	(12.0)
BSE Sensex	57,943.7	350.2	0.6	3.0	(0.5)
GCC					
QE Index	13,638.8	(73.1)	(0.5)	5.3	17.3
Saudi Arabia (TASI)	13,101.4	37.3	0.3	4.1	16.1
UAE (ADX)	9,901.7	72.3	0.7	6.2	16.6
UAE (DFM)	3,515.2	30.9	0.9	4.8	10.0
Kuwait (KSE)	8,128.1	3.7	0.0	6.4	15.4
Oman (MSM)	4,195.0	(37.5)	(0.9)	3.4	1.6
Bahrain (BAX)	2,078.5	3.1	0.2	5.9	15.7
MSCI GCC	871.5	2.0	0.2	5.8	17.8
Dow Jones Islamic	5,987.2	102.8	1.7	4.3	(7.2)
Commodity					
Brent (USD/bbl)	110.2	(2.3)	(2.0)	9.1	41.7
WTI (USD/bbl)	104.2	(1.7)	(1.6)	8.9	38.6
Natural Gas (USD/mmBTU)	5.3	(0.2)	(3.1)	21.2	43.1
Gold Spot (USD/t oz.)	1,912.0	(27.6)	(1.4)	0.7	4.6
Copper (USD/lb)	4.7	0.0	0.1	6.1	5.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.2	1.6	3.3	220.0
DSM 20	17.5	1.8	3.3	189.4
Saudi Arabia (TASI)	22.6	2.8	2.2	2,507.7
UAE (ADX)	23.1	2.6	2.1	0.0
UAE (DFM)	13.1	1.1	0.0	209.2
Kuwait (KSE)	14.0	1.9	2.2	179.8
Oman (MSM)	10.9	0.8	5.2	19.8
Bahrain (BAX)	9.4	1.1	3.8	1.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
ZAD HOLDING	18.0	0.6	3.2	7.8	8.8	401.3	24.7
SALAM INTL INV	1.1	0.0	3.1	36.0	64.5	72,569.8	24.7
MEDICARE GROUP	7.0	0.1	1.8	(18.1)	(27.1)	3,852.5	24.8
INMA HOLDING	5.9	0.1	1.7	49.3	12.8	3,071.0	54.9
WIDAM FOOD CO	3.3	0.1	1.7	(8.0)	(42.9)	850.0	NA
Top Losers							
AAMAL HOLDING	1.2	(0.1)	(4.6)	10.6	18.0	4,067.4	24.8
BARWA REAL EST	3.6	(0.1)	(1.9)	16.3	11.8	2,015.9	12.4
MESAEED PETRO	2.9	(0.1)	(1.7)	39.2	57.3	5,902.7	19.6
INDUSTRIES QAT	19.3	(0.3)	(1.7)	24.9	58.5	1,867.5	14.5
QATAR NAVIGATI	8.3	(0.1)	(1.4)	8.3	8.3	575.4	13.0

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

MARKET COMMENTARY

Global

Due to the ongoing peace talks between Ukraine and Russia, US stock indexes climbed by an average of 1%. On Wall Street, the benchmark S&P 500 and the technology-heavy Nasdaq 100 both reached more than two-month highs, finishing up 1.2% and 1.7%, respectively. The DJIA index climbed 1.0%.

Europe's regional Stoxx 600 share index rose 0.3%, with carmakers benefiting from anticipation that the end of conflicts will relieve supply chain problems.

The Nikkei, surged 1.1% Tuesday, owing to strong performance by exporters as a result of the yen's weakening versus other currencies and a drop in the price of crude oil futures, which gave some relief. The Shanghai Composite Index fell 0.3% as a result of shutdown fears and a spike in covid infection cases.

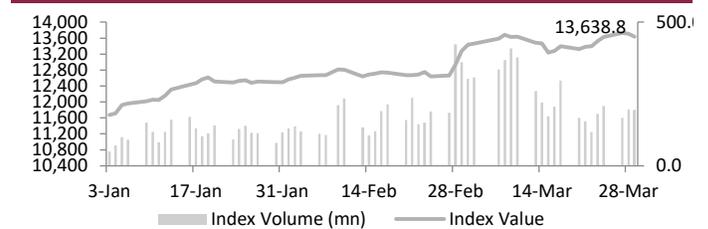
GCC

On Tuesday, Gulf indices finished higher, with the Saudi index reaching its highest level in 16 years, as limited supply and sustained demand drove up oil prices. The Saudi benchmark index surged as much as 0.3%, its highest level since June 2006, as advances in material companies were offset by losses in the petroleum sector. The Dubai index rose by 0.9% and Abu Dhabi index rose for the sixth straight session, finishing up 0.7%.

Qatar

The Qatari benchmark index ended the trading session on downward trend falling by 0.5% due to fall in major sector indices. It witnessed more losers than gainers with top loser being Aamal Holding share down by 4.6%. Out of the total 44 traded stocks, 16 advanced, 25 declined and 3 remained unchanged. Trading volume on the QE index was lower than the previous trading session. The Consumer Goods & Services index rose 0.9%, while the Industrials and Real Estate index fell by 1.2% individually.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,862.8	(0.5)
Consumer Goods & Services	8,534.1	0.9
Industrials	5,252.1	(1.2)
Insurance	2,663.7	0.2
Real Estate	1,916.2	(1.2)
Telecoms	1,105.5	(0.1)
Transportation	3,979.0	0.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.5	35.2
Qatari Institutions	26.9	41.8
Qatari – Total	60.4	77.0
Foreign Individuals	11.7	12.1
Foreign Institutions	27.9	10.9
Foreign – Total	39.6	23.0

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ In addition to the USD 22bn granted under the USD 1tn bipartisan infrastructure plan, the Biden administration is urging Congress to increase financing for Amtrak, the United States' passenger railroad. (Source: Reuters)
- ▶ The US Transportation Department's budget, which was issued on Monday, calls for an initial investment of USD 100mn in a USD 12.3bn project to build a new railway tunnel between New York City and New Jersey and to rebuild an existing one. (Source: Reuters)
- ▶ UnitedHealth Group announced on Tuesday that it will acquire LHC Group for around USD 5.4bn in cash, as the country's largest health insurer expands its home health services. (Source: Reuters)
- ▶ Britain halted a proposed EUR 4.5bn merger between Cargotec and Konecranes Abp, two Finnish industrial machinery manufacturers, after its competition authority identified "serious" competition issues in the supply of numerous container handling goods. (Source: Reuters)
- ▶ The Russian finance ministry announced that it had routed USD 102 mn for the third coupon payout on the country's Eurobond due in 2035, since unprecedented western sanctions put Moscow's ability to repay foreign currency debt in jeopardy. (Source: Reuters)
- ▶ The unemployment rate in Japan fell to 2.7% in February, according to official statistics released Tuesday, as a rise of coronavirus illnesses drove individuals to stay at their current jobs rather than look for new ones. (Source: World Republic News)
- ▶ The Japan Bank for International Cooperation has given USD 1.5bn to State Bank of India to help finance Maruti Suzuki's supply and value chain in India, and it is willing to facilitate another USD 500mn if warranted. (Source: Press Trust of India)
- ▶ Sumitomo Metal, which provides cathode materials for Panasonic lithium-ion batteries used in Tesla electric vehicles, predicted that demand for nickel used in rechargeable batteries will increase by more than 20% to 410,000 tonnes by 2022. (Source: Japan News)
- ▶ Weiqiao Pioneering and China's Aluminum Corp. have agreed to join other developers of a massive iron ore reserve in a USD 15bn infrastructure project. (Source: China Daily)
- ▶ Bank of China (BoC), the country's fourth-largest bank by assets, announced net profit growth of 12.5% and 12.3% for the 4Q-21 and FY-21, respectively. (Source: Reuters)
- ▶ To combat inflation, Turkey is lowering the VAT on a list of items from 18% to 8%. (Source: Daily Sabah)

GCC NEWS

- ▶ According to MAGNiTT, a startup data provider for developing venture markets, the Middle East witnessed record investment of USD 2.6bn in 2021 as entrepreneurship explodes in Saudi Arabia. (Source: Arab News)
- ▶ Despite headwinds and global geopolitical problems, the UAE is determined to enhance FDI flows to the country, which is a major pillar of the government's growth goal and wants to improve economic production by up to 6% in 2022. (Source: Arab News)
- ▶ The UAE's energy minister has warned of poverty and economic stagnation if energy affordability is not addressed, as skyrocketing energy costs have caused inflation to jump globally and generated cost-of-living issues in both established and emerging nations. (Source: CNBC)
- ▶ With combined assets of more than AED 3.8bn, Abu Dhabi-based asset management firm Eshraq Investments is gaining full control of Goldilocks Investment Company Ltd. in a transaction with Dubai-based Shuaa Capital. (Source: Gulf News)

- ▶ The Abu Dhabi Global Market, the country's international financial center, will build the world's first regulated carbon trading exchange and clearing house. (Source: Arab News)
- ▶ According to figures on the Saudi Central Bank's website, net foreign assets declined 1.2% in February, decreasing by SAR 19.9bn to SAR 1.59tn. (Source: Arab News)
- ▶ The Saudi Central Bank has granted Lendo, the first company in the Kingdom to specialize in Shariah-compliant debt crowdfunding, a license to sell its financial services and products in the Kingdom. (Source: Arab News)
- ▶ SAMA has awarded licenses to three new fintech's, Bwatech, Rabet, and Mala'a, increasing the total number of fintech's operating under its regulatory sandbox to 35. (Source: Arab News)
- ▶ PIF-backed Saudi Jada, Fund of Funds Co. plans to double investments to NEOM, seeks to introduce funds by raising the volume of investment by 100%, to over SAR 4bn, and leveraging global experience from its US equivalent, Miami. (Source: Arab News)
- ▶ After a successful launch on the exchange, Nahdi Medical Co., the operator of one of Saudi Arabia's leading drugstore chains, saw a 4.3% reduction in net earnings. (Source: Arab News)
- ▶ The Saudi East Pipes has signed an SAR 497mn agreement to deliver water pipes to the Saline Water Conversion Corporation, financial impact of the 1-year agreement will be reflected from FY 2022-2023. (Source: Arab News)
- ▶ Altibbi, a digital health platform, has announced raising USD 44mn in a series B fund led by Foundation Holdings, Hikma Ventures, and DASH Ventures to drive its growth in Saudi Arabia and Egypt, the funds to be used to expand into online pharmacy and diagnostics. (Source: Arab News)
- ▶ On the second day of the GEC in Riyadh, many investment plans totaling over USD 8bn were announced, including USD 3.2bn in investments from the SME Bank to support new ventures. (Source: Arab News)
- ▶ Dar Al-Arkan, a Saudi real estate developer, announced a 605% Massive jump in profit of SAR 132mn on improved sales of 28% YoY to SAR 2.4bn. (Source: Arab News)
- ▶ Allowing 100% foreign ownership in listed companies in Oman takes reforms to the next level, allowing Omani businesses to leverage global capital flows. (Source: Gulf News)
- ▶ Boubyan Bank Issues USD 500mn Senior Unsecured Sukuk. (Source: Reuters)

QATAR NEWS

- ▶ Nebras Power, a joint venture of Qatar Electricity and Water Company, has signed a deal to develop and manage a large-scale CCGT power facility in Uzbekistan. (Source: Qatar Stock Exchange)
- ▶ Qatar has formed a committee to coordinate investment plans in Egypt, with the goal of investing USD 5bn in the subsequent years. (Source: The Peninsula)
- ▶ D-Tap, a new smart payment system for merchants, has been launched by Dukhan Bank, Qatar's largest bank. (Source: The Peninsula)
- ▶ One of the region's most diverse firms, Aamal Co, has approved a cash dividend of 5% of the nominal value of each share resulting QAR 0.05 per share. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1115	USD/QAR	3.6400
USD/JPY	122.8400	EUR/QAR	4.0459
GBP/USD	1.3114	JPY/QAR	0.0296
USD/CHF	0.9313	GBP/QAR	4.7735
USD/CAD	1.2502	CHF/QAR	3.9085
AUD/USD	0.7506	CAD/QAR	2.9115
NZD/USD	0.6933	AUD/QAR	2.7322
USD/INR	75.1401	INR/QAR	0.0484
USD/TRY	14.5665	TRY/QAR	0.2499
USD/ZAR	14.5292	ZAR/QAR	0.2505
USD/BRL	4.7561	BRL/QAR	0.7653

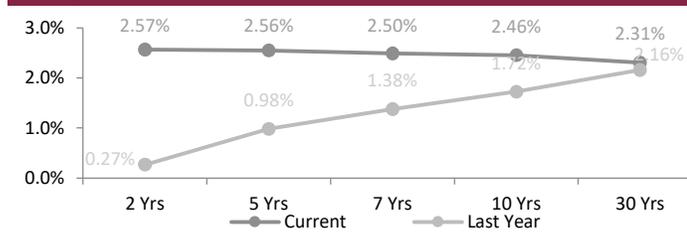
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.45	1.00	2.20
EURIBOR	(0.65)	(0.56)	(0.54)	(0.48)	(0.13)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.01	1.02	1.47	2.23	2.56
EIBOR	0.35	0.42	0.59	1.00	2.20
BMIBOR	1.03	1.27	1.77	1.91	2.70
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
19:30	US	Consumer Confidence	Mar	107.0	110.5
14:30	EU	Consumer Confid. Final	Mar	-18.7	-18.7
17:30	Germany	CPI Prelim YY	Mar	6.1%	5.1%
21:30	Russia	Unemployment Rate	Feb	NA	4.4%
11:30	Germany	Import Prices YY	Feb	26.9%	26.9%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Northern Region Cement Co	126.6	-23.9	-1.2	NA	NA	NA
Al-Omran Indl and Trading Co	20.8	-9.7	-36.2	NA	NA	NA
Development Works Food Co	23.3	44.2	-29.8	NA	NA	NA
Nahdi Medical Co	1973.2	-0.8	-3.4	NA	NA	NA
Saudi Real Estate Company	542.0	220.6	283.6	NA	NA	NA
Saudi Public Transport Co	280.9	-10.2	26.7	NA	NA	NA
Saudi Printing and Packaging Co	212.4	25.4	4.3	-12.64	NA	NA

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

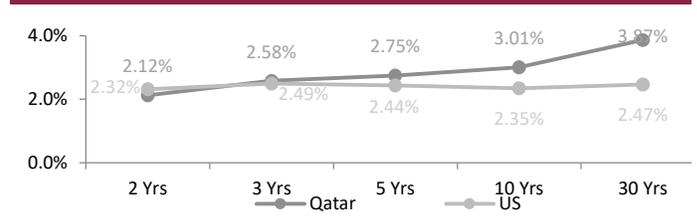
FX Commentary

The dollar index dropped against a basket of peer currencies on Tuesday as a result of indications of progress in peace negotiations between Russia and Ukraine, lifting the EUR and decreasing the greenback's safe-haven appeal, with dollar index down by 0.7% at USD 98.42.

The EUR/USD traded up on Tuesday, by 1.0% to 1.1085. The GBP/USD witnessed no change trading at 1.3084. The USD/JPY traded 0.9% down at 122.84, as the greenback fell against the JPY, which is poised for its greatest monthly climb since November 2016, although JPY will continue to fall due to monetary policy divergence between the US and Japan. Following additional pandemic restrictions in Shanghai, CNY fell 0.18% to 6.3602 against USD. The USD/CAD traded 0.1% lower at 1.2502. The risk-sensitive AUD/USD up by 0.3% at 0.7506. The NZD/USD traded up 0.6% at 0.6933.

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	13.1	(1.0)	Turkey	576.3	149.8
UK	14.8	3.9	Brazil	208.9	5.9
Germany	14.1	4.7	Egypt	585.7	227.3
France	27.5	7.3	Abu Dhabi	48.6	4.0
Italy	92.6	18.7	Bahrain	303.2	68.5
Greece	106.4	10.4	Dubai	107.4	10.8
Russia	4,663.9	4,575.2	Qatar	50.6	5.4
Japan	18.8	(0.8)	Saudi Arabia	49.6	(7.6)

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 التكاfulي
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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