

May 31, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,158.2	NA	NA	0.6	(12.8)
Dow Jones Ind. Average	33,213.0	NA	NA	0.7	(8.6)
Nasdaq 100	12,681.4	NA	NA	(1.3)	(22.3)
FTSE 100	7,600.1	14.6	0.2	0.7	2.9
DAX 30	14,576.0	113.8	0.8	3.4	(8.2)
CAC 40	6,562.4	46.6	0.7	0.4	(8.3)
BIST 100	2,527.2	88.3	3.6	4.0	36.0
Nikkei	27,369.4	587.8	2.2	1.9	(4.9)
Hang Seng	21,123.9	426.6	2.1	(1.9)	(11.5)
Shanghai Composite	3,149.1	18.8	0.6	2.7	(14.0)
BSE Sensex	55,925.7	1,041.1	1.9	(3.8)	(5.8)
GCC					
QE Index	12,893.1	31.8	0.3	(5.6)	10.3
Saudi Arabia (TASI)	12,907.2	218.2	1.7	(8.8)	11.1
UAE (ADX)	9,907.6	218.6	2.3	(3.9)	14.1
UAE (DFM)	3,345.1	48.1	1.5	(11.4)	3.2
Kuwait (KSE)	7,809.2	42.7	0.6	(8.7)	8.4
Oman (MSM)	4,138.3	17.7	0.4	(1.2)	(0.6)
Bahrain (BAX)	1,907.7	2.0	0.1	(7.9)	5.4
MSCI GCC	800.4	1.9	0.2	(10.3)	8.2
Dow Jones Islamic	5,255.8	36.0	0.7	(1.7)	(18.6)
Commodity					
Brent (USD/bbl)	121.7	2.2	1.9	13.1	56.4
WTI (USD/bbl)	118.1	3.0	2.6	12.3	57.0
Natural Gas (USD/mmBTU)	8.7	(0.0)	(0.5)	16.1	132.8
Gold Spot (USD/t oz.)	1,847.4	(3.9)	(0.2)	(0.8)	1.1
Copper (USD/lb)	4.3	0.0	0.7	1.8	(2.7)

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	195.1
DSM 20	15.3	1.6	3.5	179.4
Saudi Arabia (TASI)	20.2	2.6	2.5	2,662.8
UAE (ADX)	21.4	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	100.4
Kuwait (KSE)	12.6	1.7	2.6	317.2
Oman (MSM)	10.7	0.7	5.2	5.2
Bahrain (BAX)	7.4	1.0	4.3	2.3

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MANNAI CORP	9.1	0.8	10.0	91.8	149.9	533.7
MEDICARE GROUP	7.1	0.2	3.3	(17.0)	(24.9)	1,281.8
QATARI INV GRP	2.3	0.0	1.6	4.3	(10.9)	2,690.7
ZAD HOLDING	18.0	0.3	1.5	13.0	20.1	31.1
INDUSTRIES QAT	18.0	0.3	1.5	16.0	39.2	5,035.1
Top Losers						
QLM LIFE	5.8	(0.1)	(1.9)	14.9	11.6	448.2
ALKHALEEJ GROU	3.8	(0.1)	(1.7)	6.4	(14.5)	1,079.5
QA ISLAMIC BK	23.6	(0.3)	(1.3)	28.7	36.4	7,367.2
GULF WAREHOUSI	4.4	(0.1)	(1.2)	(2.3)	(13.2)	465.4
QATAR FUEL CO	18.0	(0.2)	(1.1)	(1.5)	0.6	1,916.8

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

MARKET COMMENTARY

Global

World share markets rose on Monday although Wall Street was closed due to the Memorial Day holiday, US derivative markets were open. S&P 500 e-mini futures rose 0.3%, having rallied 6.6% last week in their best run this year, while Nasdaq e-minis were up 0.7%.

European shares touched their highest level in almost a month on Monday. The pan-European STOXX 600 index rose 0.6% to 447.79, a level not seen since early May, boosted the most by luxury firms, which derive significant demand from China.

Japan's Nikkei closed at 2.2%, its highest in more than a month on Monday, buoyed by machinery and technology stocks. China stocks rose for a fourth straight session to close up on Monday, with Shanghai stocks at five-week highs, as the capital Beijing and financial hub of Shanghai eased stringent COVID-19 control measures.

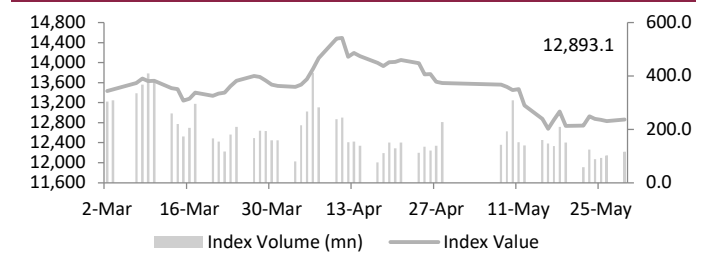
GCC

Stock markets in the Gulf ended higher on Monday with Saudi Arabia's benchmark index closed 1.7% higher, led by a 4.3% jump in Al Rajhi Bank and a 4.4% increase in Riyadh Bank. Dubai's index concluded 1.5% higher, with Emaar Properties climbing 3.5%. In Abu Dhabi, the index advanced 2.3%, with First Abu Dhabi Bank gaining 4.5% and Abu Dhabi Commercial Bank adding 4.6%.

Qatar

The Qatari benchmark index edged up 0.3% on Monday. Mannai Corporation (+10%) and Medicare Group (+3.3%) were the top gainers of the day. Out of the 44 traded stocks, 20 advanced, 20 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index advance 1.3% and the Real Estate index increased by 0.6% while the Insurance index lower by 0.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,520.0	0.3
Consumer Goods & Services	8,662.0	0.0
Industrials	4,825.9	1.0
Insurance	2,661.0	(0.5)
Real Estate	1,818.9	0.2
Telecoms	1,112.8	0.6
Transportation	4,008.9	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.4	27.9
Qatari Institutions	22.1	21.1
Qatari - Total	43.6	48.9
Foreign Individuals	9.8	10.2
Foreign Institutions	46.7	40.9
Foreign - Total	56.4	51.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Nestle does not expect significant infant formula shortages in other markets the Swiss food maker serves outside the US, Chief Executive Mark Schneider said in an interview. (Source: Reuters)
- ▶ German inflation rose to its highest level in nearly half a century in May on the back of soaring energy and food prices, strengthening the case for a big, half a percentage point ECB interest rate hike in July. (Source: Reuters)
- ▶ Norwegian Air has agreed to buy 50 Boeing 737 MAX 8 aircraft and secured options for a further 30 of the planes at an undisclosed price, ending a contract dispute between the two firms, the budget carrier said. (Source: Reuters)
- ▶ Mexico's Cemex, one of the largest concrete producers globally, said Monday it would fully operate a cement plant in the United Kingdom on a type of alternative fuel, as the company looks to greatly reduce its carbon-dioxide emissions. (Source: Reuters)
- ▶ SoftBank Group Corp trimmed borrowing from its main bank Mizuho Financial Group Inc by 4.5% in the year ended March to JPY 812bn (USD 6.38bn), a filing showed. (Source: Reuters)
- ▶ Japan's Toyota Motor Corp said it missed its global production target for April as COVID-19 outbreaks and a parts shortage slowed its post-pandemic recovery. (Source: Reuters)
- ▶ China's lithium-ion battery output topped 95 GWh during March and April as the strong growth momentum of the new energy vehicle sector continued to fuel expansion, official data showed. (Source: Reuters)
- ▶ Tesla Inc has restored weekly output at its Shanghai plant to nearly 70% of the level which it had operated at before the city's COVID-19 lockdown. (Source: Reuters)
- ▶ The strong and balanced growth trend in the Turkish economy continued in the first 3M-22 and the pioneering data points out that annual growth will be around 7% in Q1-22, Treasury and Finance Minister Nureddin Nebati said. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE is looking forward to boosting its investments in Egypt to USD 35bn over the coming 5-years after investment reached USD 20bn now, according to an official statement on May 28th, citing the Secretary-General of the UAEIC Jamal Saif Al Jarwan. (Source: Arab Finance)
- ▶ The UAE has named Shirish Bhide as its new CEO, following the departure of Ahmad Abu Eideh earlier this year. (Source: Arab News)
- ▶ MAGRABi, a leading optical retailer in the region, has announced that during 2022 it will invest AED 84mn (USD 23mn) across 57 stores in KSA, UAE, Qatar, Egypt and Kuwait. (Source: Trade Arabia)
- ▶ The DEWA has said that the number of new electricity connections in Dubai stood at 68,888 in 2021, while there were 68,315 new water connections last year. (Source: Gulf Business)
- ▶ ADNOC Drilling, a subsidiary of ADNOC is acquiring two more premium offshore jack-up drilling units, to boost its oil production capacity and meet growing demand, the company said. (Source: Zawya)
- ▶ Travel restrictions related to the Covid-19 pandemic saw tourism's direct contribution to Saudi Arabia's GDP decline by 61% from 3.8% in 2019 compared to 1.7% in 2020, according to the General Authority for Statistics. The sector's direct contribution to the Kingdom's GDP fell to SAR 44.4bn (USD 11.84bn) in 2020 from SAR 114.2bn in 2019. (Source: Arab News)
- ▶ Saudi Arabia's megacity NEOM is preparing to issue tender documents to complete construction work on an infrastructure corridor that will connect its industrial city, OXAGON, with other elements of the USD

500bn project, in northwest Saudi Arabia, MEED reported. (Source: Arab News)

- ▶ Saudi Arabia's Saline Water Conversion Corp. will open six desalination plants by 2024 in a phased manner, beginning with the launch of two plants by late 2022. (Source: Arab News)
- ▶ Solutions by STC, also known as the Arabian Internet and Communications Services Co., will distribute SAR 475mn (USD 127mn) as cash dividends, representing 40% of the share price, for the year 2021. (Source: Arab News)
- ▶ Saudi Arabia's Al Moammar Information Systems Co. is looking to increase its capital by 20% through the issuance of bonus shares. The IT firm's capital plan entails increasing capital from SAR 250mn (USD 67mn) to SAR 300mn. (Source: Arab News)
- ▶ The Saudi East Pipes Integrated Co. has secured a deal worth SAR 490mn (USD 131mn) to supply water pipes to Saline Water Conversion Corporation. (Source: Arab News)
- ▶ Batic Real Estate Company has acquired a land plot in Al Madinah with a total value of SAR 126.4mn (USD 34.2mn). (Source: Trade Arabia)
- ▶ SAUDIA has selected King Abdullah Economic City to open its new divisional facility, as it eyes a digital transformation. (Source: Arab News)
- ▶ Banque Saudi Fransi has appointed Bader Hamad Al-Salloom as acting CEO, following the resignation of Rayan Fayez in March. (Source: Arab News)
- ▶ OQ, Madayn and Industrial Innovation Academy signed an MoU to set up a plastics park in Phase 7 of Sohar Industrial Estate with support from Oman Vision 2040 implementation Follow up Unit. (Source: Times of Oman)
- ▶ Sohar Port and Freezone has signed an agreement with China's United Projects Achievement for the lease of 25000 sqm of land at the freezone on which a new Cloud Data Centre is to be constructed. (Source: Times of Oman)
- ▶ The National Bank of Bahrain has been chosen as the Best Bank for Sustainability Finance in Bahrain by Global Finance's Sustainable Finance Awards 2022. (Source: Abc-Bahrain)
- ▶ Kuwait Projects Co expects to acquire Qurain Petrochemical Industries Co. this year, as S&P signals it would struggle to enhance its financial position without the deal. Last March, the two companies signed an agreement to assess a potential merger that would create a firm with a market value of USD 2.7bn. (Source: Arab News)
- ▶ The Labor Union of the Kuwait Oil Company says the current privatization system in Kuwait has proven to be ineffective after the employment crisis witnessed in petrol stations in Kuwait, reports Al-Rai daily. (Source: Arab Times)

QATAR NEWS

- ▶ The PSA released the new Quarterly Export Unit Value Index for Q1-22 based on 2018, as new chain added to statistical indicators calculated by PSA. One of the most important features of EXUVI index in Q1-22, was its increase by 6.76%, when compared to Q4-21. On YoY basis, it increased by 61.05%. (Source: The Peninsula)
- ▶ The QCB will launch a new fintech strategy during the Q4-21, as part of the several measures being implemented by the central bank to promote a digital society and advanced financial environment in the country, QCB Governor H E Sheikh Bandar bin Mohammed bin Saoud Al Thani. (Source: The Peninsula)
- ▶ QNB supports Qatar's sustainability commitments to transition to a carbon neutral economy, and due to its achievements, the bank is currently recognised as a regional leader in environmental and ESG issues, said Abdulla Mubarak Al Khalifa, Group CEO of QNB. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0807	USD/QAR	3.6400
USD/JPY	127.5500	EUR/QAR	3.9337
GBP/USD	1.2680	JPY/QAR	0.0285
USD/CHF	0.9573	GBP/QAR	4.6155
USD/CAD	1.2655	CHF/QAR	3.8024
AUD/USD	0.7196	CAD/QAR	2.8763
NZD/USD	0.6554	AUD/QAR	2.6193
USD/INR	77.0368	INR/QAR	0.0473
USD/TRY	16.3796	TRY/QAR	0.2222
USD/ZAR	15.4843	ZAR/QAR	0.2351
USD/BRL	4.7526	BRL/QAR	0.7659

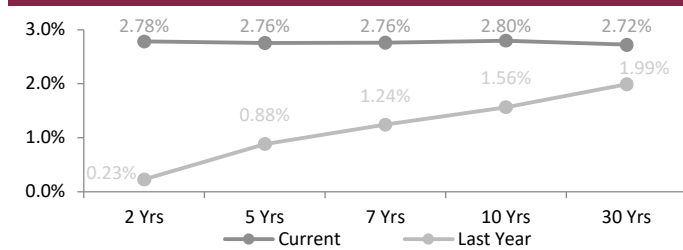
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	1.06	1.60	2.70
EURIBOR	(0.65)	(0.57)	(0.55)	(0.37)	0.36
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.61	1.51	1.97	3.05	3.30
EIBOR	0.90	0.92	1.14	1.64	2.59
BMIBOR	1.60	1.78	2.52	2.67	3.63
KIBOR	0.81	1.38	1.63	1.94	2.50

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:55	Germany	Unemployment Chg SA	May	-16k	-13k
10:55	Germany	Unemployment Rate SA	May	5.0%	5.0%
11:00	Italy	GDP Final QoQ	Q1	-0.2%	-0.2%
11:00	Italy	GDP Final YoY	Q1	5.8%	5.8%
12:00	Italy	CPI (EU Norm) Prelim MoM	May	0.5%	0.4%
12:00	Italy	CPI (EU Norm) Prelim YoY	May	6.8%	6.3%
12:00	Euro Zone	HICP Flash YoY	May	7.7%	7.4%
12:00	Euro Zone	HICP-X F&E Flash YoY	May	3.8%	3.9%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Yah Satellite Communications	98.7	9.4	-19.9	20.1	26.4	-24.1
United Arab Bank	116.9	-11.7	3.3	30.4	197.9	19.4

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

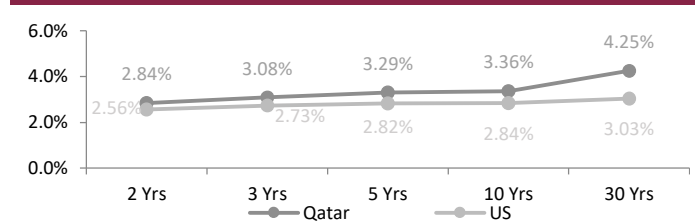
FX Commentary

The USD resumed its backward slide on Monday as risk appetite across markets tentatively strengthened, supported by more encouraging economic data and bets that the Federal Reserve will tighten policy at a slower pace. The US Dollar index ended flat to 101.67.

Trade was likely to be light through Monday as US stock and bond markets close for the Memorial Day public holiday. The EUR/USD went up 0.5% at 1.0777. The GBP/USD traded up 0.2% to 1.2650. The USD/JPY traded up 0.2% at 127.55. The USD/CNY went down 0.6% at 6.6596. The USD/CAD traded down 0.6% at 1.2655. The AUD/USD went up 0.5% to 0.7196. The NZD/USD was up 0.3% at 0.6554.

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	16.7	0.8	Turkey	703.4	202.6
UK	11.1	0.5	Brazil	220.4	(33.8)
Germany	11.0	1.9	Egypt	740.5	246.1
France	21.5	1.5	Abu Dhabi	63.2	18.5
Italy	122.2	32.0	Bahrain	312.7	78.0
Greece	163.6	47.6	Dubai	126.8	30.2
Russia	12,840.2	12,725.9	Qatar	64.2	21.5
Japan	20.2	0.3	Saudi Arabia	64.1	16.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 30th May 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.6	2.0	15.5	1.3	10.7	21.0	QNB
Qatar Islamic Bank	2.4	2.3	16.1	1.4	10.5	23.6	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	18.2	0.6	5.7	10.9	الدولي
Rayan	3.6	1.4	21.7	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	12.8	0.1	1.7	1.7	دلالة
Qatar Oman	1.2	0.9	101.1	0.0	0.9	0.8	قطر وعمان
Inma	0.8	2.3	31.1	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	3.4	3.1	25.8	0.7	5.6	18.0	زاد
Qatar German Co. Med	0.0	6.8	182.8	0.0	0.3	2.0	الطبية
Salam International	NA	0.7	20.5	0.0	1.4	1.0	السلام
Baladna	3.5	2.0	26.7	0.3	3.7	7.1	بلدنا
Medicare	1.6	1.6	86.6	0.0	2.2	3.7	الرعاية
Cinema	4.2	2.0	18.2	1.0	9.1	18.0	السينما
Qatar Fuel	0.0	2.1	NA	-0.4	1.5	3.0	قطر للوقود
Widam	3.3	1.9	16.2	0.6	4.8	9.1	ودام
Mannai Corp.	5.0	2.5	19.1	1.0	7.7	18.2	مجمع المناعي
Al Meera	3.0	1.5	24.8	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.	5.9	1.1	14.3	0.3	4.7	5.1	التحويلية
National Cement Co.	5.6	3.0	11.7	1.3	6.5	18.0	الاسمنت
Industries Qatar	0.0	2.1	66.8	0.0	1.0	2.2	صناعات قطر
The Investors	4.6	1.5	12.9	1.3	10.7	17.4	المستثمرين
Electricity & Water	4.5	0.9	22.5	0.0	1.2	1.1	كهرباء وماء
Aamal	0.0	1.1	25.2	0.0	1.8	1.9	أعمال
Gulf International	4.3	2.0	16.9	0.1	1.4	2.6	الخليج الدولية
Mesaieed	0.0	2.1	66.8	0.0	1.0	2.2	مسيعيد
Investment Holding	3.9	1.9	12.0	0.1	1.1	2.0	استثمار القابضة
Industrials	4.9	2.0	12.8	0.4	2.6		الصناعات
Qatar Insurance	4.2	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	2.0	1.8	25.2	0.2	2.1	3.8	العامة
Alkhaleej Takaful	4.7	2.8	14.3	0.6	2.8	8.4	الخليج التكافلي
Islamic Insurance	3.8	3.7	18.8	0.3	1.8	5.8	الإسلامية
Insurance	3.7	0.8	14.9	0.2	3.0		التأمين
United Dev. Company	3.8	0.5	14.3	0.1	3.1	1.5	المتحدة للتنمية
Barwa	5.3	0.6	11.2	0.3	5.4	3.3	بروة
Ezdan Holding	0.0	1.0	508.3	0.0	1.2	1.3	إزدان القابضة
Mazaya	0.0	1.1	NA	-0.2	0.8	0.9	مزايا
Real Estate	3.8	0.6	14.3	0.0	1.9		العقارات
Ooredoo	4.1	1.0	45.5	0.0	6.6	7.3	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	12.0	0.6	13.0	8.3	الملاحة
Gulf warehousing Co	2.3	1.3	11.4	0.4	3.5	4.4	مخازن
Nakilat	3.3	2.2	14.2	0.2	1.6	3.6	ناقلات
Transportation	3.4	1.1	13.0	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.

DISCLAIMER

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