

April 25, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,271.8	(121.9)	(2.8)	(6.0)	(10.4)
Dow Jones Ind. Average	33,813.4	(981.4)	(2.8)	(2.9)	(7.0)
Nasdaq 100	13,356.9	(363.6)	(2.7)	(10.1)	(18.2)
FTSE 100	7,521.7	(106.3)	(1.4)	(0.2)	1.9
DAX 30	14,142.1	(360.3)	(2.5)	(2.1)	(11.0)
CAC 40	6,581.4	(133.7)	(2.0)	(1.5)	(8.0)
BIST 100	2,472.5	(84.3)	(3.3)	9.8	33.1
Nikkei	27,105.3	(447.8)	(1.6)	(2.0)	(5.9)
Hang Seng	20,638.5	(43.7)	(0.2)	(6.4)	(11.8)
Shanghai Composite	3,086.9	7.1	0.2	(6.0)	(15.2)
BSE Sensex	57,197.2	(714.5)	(1.2)	(3.5)	(1.8)
GCC					
QE Index	13,987.0	(64.5)	(0.5)	3.8	20.9
Saudi Arabia (TASI)	13,463.1	71.1	(0.5)	3.4	20.0
UAE (ADX)	10,131.7	NA	NA	2.0	19.4
UAE (DFM)	3,682.8	NA	NA	4.1	15.2
Kuwait (KSE)	8,237.1	(30.1)	(0.4)	1.5	17.4
Oman (MSM)	4,219.3	16.0	0.4	0.7	2.6
Bahrain (BAX)	2,079.8	6.6	0.3	0.6	16.1
MSCI GCC	886.9	1.1	0.1	2.1	19.9
Dow Jones Islamic	5469.9	(137.3)	(2.5)	(7.1)	(15.2)
Commodity					
Brent (USD/bbl)	106.7	(1.7)	(1.6)	(1.2)	37.1
WTI (USD/bbl)	102.1	(1.7)	(1.7)	1.8	35.7
Natural Gas (USD/mmBTU)	6.5	(0.4)	(6.1)	15.8	75.2
Gold Spot (USD/t oz.)	1,931.0	(13.9)	(0.7)	(0.9)	5.7
Copper (USD/lb)	4.6	(0.1)	(2.6)	(3.4)	2.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.4	1.7	3.2	117.7
DSM 20	17.5	1.8	3.2	93.0
Saudi Arabia (TASI)	0.0	2.9	2.1	1,581.1
UAE (ADX)	24.5	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	14.2	1.8	2.4	176.4
Oman (MSM)	11.1	0.8	5.1	18.1
Bahrain (BAX)	9.2	1.1	3.9	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
INMA HOLDING	6.3	0.4	6.9	59.4	19.9	6,599.5	58.6
BALADNA COMPAN	1.6	0.1	4.5	13.5	0.2	46,357.0	23.3
QATAR NAVIGATI	8.9	0.1	1.5	16.1	17.5	253.7	12.8
QLM LIFE	5.4	0.1	1.3	6.4	1.4	47.7	17.8
NAT LEASING CO	0.9	0.0	1.1	(4.6)	(27.9)	5,417.4	NA
Top Losers							
MANNAI CORP	9.9	(0.3)	(2.9)	108.5	147.5	530.2	16.4
QATARI INV GRP	2.4	(0.0)	(1.8)	6.1	8.9	1,687.0	15.5
QATAR FUEL CO	18.5	(0.2)	(1.3)	1.0	0.4	412.2	18.7
INDUSTRIES QAT	20.0	(0.2)	(1.2)	28.9	50.6	3,313.6	14.9
QATAR ALUMINIUM	2.5	(0.0)	(1.2)	39.9	70.6	5,395.2	16.8

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

MARKET COMMENTARY

Global

Wall Street tumbled more than 2.5% on Friday, as surprise earnings news and increased certainty around aggressive near-term interest rate rises took its toll on investors.

European shares faded as traders ramped up interest rate hike bets following hawkish comments from central bank officials, while German software giant SAP and French luxury goods company Kering fell after reporting first-quarter results. The pan-European STOXX 600 lost 0.8%

In Asia, Japanese shares closed 1.6% lower on Friday for the first time in four sessions, as they tracked Wall Street's overnight weakness following the US central bank's views on interest rates, while Toshiba soared after it opened doors for a buyout. In China, the Shanghai Composite Index closed 0.23% higher while in Hong Kong, the benchmark Hang Seng ended down 0.2%, though the Hong Kong China Enterprises Index edged 0.2% higher.

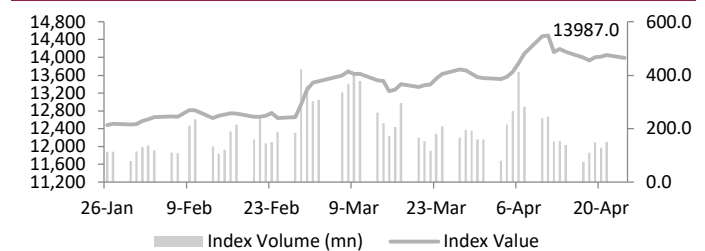
GCC

Most stock markets in the Gulf ended lower on Sunday, tracking Friday's fall in global shares as investors prepared for a series of interest rate hikes as central banks fight inflation. Saudi Arabia's benchmark index dropped 0.5%, weighed down by a 3.7% drop in Saudi Arabian Mining Company and a 1.6% decline in Saudi Telecom Company. Among other losers, Tabuk Cement retreated 1.6% as the stock traded ex-dividend. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index fell 0.5% on Sunday. Inma Holding (+7%) and Baladna Company (+4.5%) were the top gainers of the day. Out of the 45 traded stocks, 15 advanced, 26 declined and 4 remained unchanged. Total traded volume in the market was slightly lower than the previous trading session. The Transportation index advanced 0.6% and Insurance index increased by 0.3% while Industrials index lower by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,061.4	(0.4)
Consumer Goods & Services	8,818.4	(0.5)
Industrials	5,271.8	(1.0)
Insurance	2,684.9	0.3
Real Estate	1,882.7	(0.1)
Telecoms	1,099.3	(0.5)
Transportation	4,031.0	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.9	38.9
Qatari Institutions	13.8	27.2
Qatari – Total	48.7	66.1
Foreign Individuals	12.7	12.8
Foreign Institutions	38.7	21.1
Foreign – Total	51.3	33.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Elon Musk said he has lined up USD 46.5bn in debt and equity financing to buy Twitter Inc and is considering taking his offer directly to shareholders, a filing with US regulators showed. (Source: Reuters)
- ▶ ECB President Christine Lagarde told policymakers to hold back on dissenting views on decisions for several days, a move critics say stymies their ability to present an honest view of the debate, sources said. (Source: Reuters)
- ▶ German business software group SAP lagged a EUR 300mn (USD 325.3mn) hit to sales from its planned exit from Russia, after strength in its cloud business helped it beat Q1 revenue estimates. (Source: Reuters)
- ▶ The BoJ should revise its yield curve control policy or scrap it if the benchmark JGB yield keeps rising to the upper limit of the central bank's range, one-third of economists surveyed by Reuters said. (Source: Reuters)
- ▶ Japanese airline ANA Holdings Inc lifted on Friday its FY operating loss estimate to JPY 175bn (USD 1.37bn) from JPY 125bn previously because domestic and international revenue had failed to meet its expectations. (Source: Reuters)
- ▶ China can adapt to policy changes from the US Federal Reserve and authorities expect uncertainties abroad to have a smaller impact on the Chinese currency, the foreign exchange regulator said on Friday. (Source: Reuters)
- ▶ Luxury sports car maker Ferrari will recall 2,222 cars in China due to a potential fault in its braking systems, China's market regulator said in a statement on Friday. (Source: Reuters)
- ▶ New company launches in Turkey rose 13.6% in March from the previous month, the country's top trade body said. Some 11,188 companies were launched in March, up from 9,848 in February, according to data released by the Union of Chambers and Commodity Exchanges of Turkey. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE government has disbursed USD 92.5mn (AED 340mn) to recipients of social assistance across the country, in honor of Ramadan, according to Minister of Community Development, Hessa bint Essa Buhmaid. (Source: Arab News)
- ▶ The UAE-based food packaging manufacturer Hotpack Global is planning to invest AED 350mn (USD 95mn) over the next 10 years to build 10 biodegradable packaging plants in Malaysia. (Source: Arab News)
- ▶ ADNOC and Austria's chemical producer Borealis are targeting a USD 2bn IPO of their plastics joint venture. The parties plan to float 10% of their plastics unit, Borouge, by the end of this quarter, Bloomberg reported. (Source: Arab News)
- ▶ The Saudi Export-Import Bank allocated around SAR 250mn (USD 66.6mn) for SMEs in Q1-22 and plans to earmark SAR 300mn by the end of the year, amounting to a total grant of SAR 550mn. (Source: Arab News)
- ▶ Saudi non-oil exports including re-exports surged 31% YoY in February 2022 to hit SAR 24.4bn (USD 6.52bn), up from SAR 18.7bn in the corresponding period last year, according to the GASTAT. (Source: Arab News)
- ▶ Saudi Arabia issued 260 new industrial licenses during the Q1-22, according to the Ministry of Industry and Mineral Resources. The size of new industrial investment totaled SAR 5.53bn, while the number of jobs provided by licensed companies amounted to 8,053. (Source: Arab News)

- ▶ Saudi Arabia's vast renewable energy potential and natural gas reserves will support it in producing some of the cheapest green and blue hydrogen globally, a new study has said. (Source: Arab News)
- ▶ Saudi Arabia's USD 500bn gigaproject, NEOM, is expected to issue the request for qualification for contracts related to the high-speed rail scheme The Line project, Meed reported. (Source: Arab News)
- ▶ Middle East Paper Co. has secured Shariah-compliant financing worth SAR 485mn (USD 130mn) from Bank AlJazira to fund future growth. (Source: Arab News)
- ▶ Saudi shipping firm Bahri saw its profit surge by 49% to SAR 64.9mn (USD 17mn) during the Q1-22 on higher oil revenues. The firm, which is a joint venture between the PIF and Saudi Aramco, made profits of SAR 43.6mn in Q1-21. (Source: Arab News)
- ▶ Banque Saudi Fransi reported a 12% gain in profit for the Q1-22, driven by an increase of 3% in total operating income. The company said its net profit increased to SAR 875mn (USD 233mn) from SAR 780mn for the previous period. (Source: Arab News)
- ▶ Elm Co. surged 7% to SAR 239 (USD 64) after it posted a higher profit for the Q1-22. The company reported a 48% increase in profits on QoQ as revenues skyrocketed. (Source: Arab News)
- ▶ Dr. Sulaiman Al Habib Group recorded a 22% increase in profit for the Q1-22, driven by higher revenue. Following the announcement, its board recommended distributing dividends of SAR 0.83 (USD 0.22) per share during the Q1-22. (Source: Arab News)
- ▶ The Growth Avenue Investment Co., a unit of Maharah Human Resources Co., closed a deal to acquire 40% of the Saudi Medical Systems Co. (Source: Arab News)
- ▶ The Ministry of Agriculture, Fisheries and Water Resources and Oman Food Investment Holding Company, a subsidiary of OIA, signed an agreement on the management and operation of the tissue culture research centre in the Wilayat of Bahla, Governorate of Al Dakhiliyah. (Source: Times of Oman)
- ▶ The Zubair Corporation signed two agreements with SAP and KAAR software companies as part of the Corporation's Digital Transformation Project. (Source: Times of Oman)
- ▶ The Oman Investment Authority has split its assets into local and foreign portfolios, the state news agency said on Sunday. (Source: Reuters)
- ▶ Bahrain's Islamic investment bank GFH Financial Group aims to push ahead with cross-listing on the Abu Dhabi Securities Exchange in May, it said in a statement. (Source: Arab News)

QATAR NEWS

- ▶ The hotel and hotel apartments in Qatar witnessed a robust performance with the overall occupancy rate being at 56% in Feb 2022. The hotels of all categories, ranging from five star to two and one star, have seen rise in occupancy rates and revenue per available room, according to the PSA data. (Source: The Peninsula)
- ▶ Qatar witnessed issuance of 2,444 building permits during the Q1-22, reflecting a rise of around 13% QoQ. (Source: The Peninsula)
- ▶ In 2021, Total became TotalEnergies with the ambition to become a major player in the energy transition, engaged towards getting to net-zero by 2050, together with society. (Source: The Peninsula)
- ▶ QIC Insurance Group announced as part of its digital strategy, the creation of Digital Venture Partners, a business unit bound to become the ecosystem orchestrator for insurance and insurtech in the MENA region. (Source: The Peninsula)
- ▶ QNB announced its sponsorship of the 2022 Doha Jewellery and Watches Exhibition, organized by Qatar Tourism and taking place at the Doha Exhibition and Convention Center from 9 -13 May 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0824	USD/QAR	3.6514
USD/JPY	128.5600	EUR/QAR	3.9523
GBP/USD	1.2867	JPY/QAR	0.0284
USD/CHF	0.9571	GBP/QAR	4.6983
USD/CAD	1.2710	CHF/QAR	3.8151
AUD/USD	0.7238	CAD/QAR	2.8729
NZD/USD	0.6645	AUD/QAR	2.6429
USD/INR	75.9600	INR/QAR	0.0481
USD/TRY	14.7339	TRY/QAR	0.2478
USD/ZAR	15.6345	ZAR/QAR	0.2335
USD/BRL	4.7937	BRL/QAR	0.7617

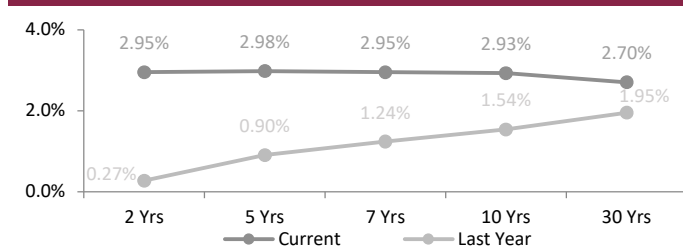
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.70	1.21	2.61
EURIBOR	(0.65)	(0.57)	(0.52)	(0.43)	0.08
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.91	1.00	1.36	2.35	2.88
EIBOR	0.40	0.44	0.69	1.25	2.48
BMIBOR	1.03	1.27	1.77	1.94	3.18
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
13:30	Germany	Ifo Business Climate New	Apr	89.1	90.8
13:30	Germany	Ifo Curr Conditions New	Apr	95.8	97.0
13:30	Germany	Ifo Expectations New	Apr	83.5	85.1
05:00	Japan	Jobs/Applicants Ratio	Mar	1.22	1.21
05:00	Japan	Unemployment Rate	Mar	2.7%	2.7%
15:30	UK	CBI Trends - Orders	Apr	21	26
15:30	US	National Activity Index	Mar	NA	0.51
17:30	US	Dallas Fed Mfg Bus Idx	Apr	NA	8.70
09:00	UK	PSNB Ex Banks GBP	Mar	17.000bn	13.112bn
09:00	UK	PSNB, GBP	Mar	NA	12.348bn
09:00	UK	PSNCR, GBP	Mar	NA	2.478bn

Source: Refinitiv Eikon

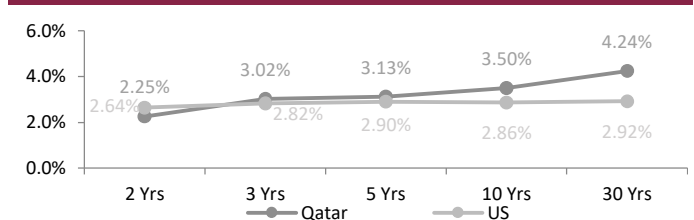
FX Commentary

The USD surged to a more than two-year high on Friday, continuing to draw support from Federal Reserve Chair Jerome Powell's comments on Thursday that seemed to back a half a percentage point tightening at next month's policy meeting, as well as his remarks on a likely consecutive rate hikes this year. The US Dollar index was down 0.6% to 100.34.

The EUR/USD slid 0.4% to 1.0794. The GBP/USD traded down 1.5% to 1.2873. The USD/JPY traded up 0.1% at 128.56. The USD/CNY traded up 0.8% at 6.5010. The USD/CAD traded 1.1% higher at 1.2710 as oil prices dropped and investors weighed prospects of upsized interest rate hikes by the Federal Reserve and the BoC to tackle inflation. The risk-sensitive AUD/USD went down 1.8% at 0.7238. The NZD/USD traded down 1.4% at 0.6645.

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	15.1	1.9	Turkey	577.6	122.7
UK	13.0	2.0	Brazil	213.2	(11.1)
Germany	13.0	3.4	Egypt	609.4	250.5
France	25.0	4.0	Abu Dhabi	46.9	2.3
Italy	100.0	27.9	Bahrain	293.4	58.5
Greece	125.2	51.4	Dubai	98.0	1.4
Russia	13,823.0	13,741.0	Qatar	51.1	6.0
Japan	18.1	(1.5)	Saudi Arabia	51.1	(2.6)

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 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

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