

June 1, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,132.2	(26.1)	(0.6)	0.0	(13.3)
Dow Jones Ind. Average	32,990.1	(222.8)	(0.7)	0.4	(9.2)
Nasdaq 100	12,642.1	(39.3)	(0.3)	(1.7)	(22.5)
FTSE 100	7,607.7	7.6	0.1	0.8	3.0
DAX 30	14,388.4	(187.6)	(1.3)	2.1	(9.4)
CAC 40	6,468.8	(93.6)	(1.4)	1.0	(9.6)
BIST 100	2,547.1	19.9	0.8	4.8	37.1
Nikkei	27,279.8	(89.6)	0.3	1.6	(5.3)
Hang Seng	21,415.2	(156.3)	(0.7)	(0.2)	(8.5)
Shanghai Composite	3,186.4	(2.9)	(0.1)	4.6	(12.5)
BSE Sensex	55,566.4	(359.3)	(0.6)	(2.6)	(4.6)
GCC					
QE Index	12,919.4	26.3	0.2	(5.1)	11.1
Saudi Arabia (TASI)	12,921.7	14.6	0.1	(6.0)	14.5
UAE (ADX)	10,054.9	147.3	1.5	(1.7)	18.5
UAE (DFM)	3,347.2	2.1	0.1	(10.1)	4.7
Kuwait (KSE)	7,823.6	14.4	0.2	(6.6)	11.1
Oman (MSM)	4,116.0	(22.3)	(0.5)	(0.5)	(0.3)
Bahrain (BAX)	1,920.8	13.0	0.7	(7.2)	6.9
MSCI GCC	828.5	5.7	0.7	(7.8)	12.0
Dow Jones Islamic	5,259.5	(3.2)	(0.1)	(1.0)	(18.5)
Commodity					
Brent (USD/bbl)	122.8	1.2	1.0	12.4	57.9
WTI (USD/bbl)	114.7	(0.4)	(0.4)	9.5	52.5
Natural Gas (USD/mmBTU)	8.1	(0.6)	(6.7)	12.4	118.4
Gold Spot (USD/t oz.)	1,842.7	(8.6)	(0.5)	(3.5)	0.8
Copper (USD/lb)	4.3	(0.0)	(0.2)	(2.3)	(3.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.3	1.5	3.4	958.4
DSM 20	15.3	1.6	3.5	940.7
Saudi Arabia (TASI)	20.5	2.6	2.4	4,828.0
UAE (ADX)	21.7	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	387.7
Kuwait (KSE)	12.7	1.7	2.6	650.7
Oman (MSM)	10.8	0.7	5.1	13.1
Bahrain (BAX)	7.4	1.0	4.3	2.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
MESAIEED PETRO	2.7	0.1	4.9	29.7	43.5	25,765.6	17.7
BALADNA COMPAN	1.8	0.1	4.4	26.0	17.3	42,035.1	25.9
DOHA INS CO	2.0	0.1	3.2	6.3	4.0	130.2	12.3
QA GAS TRANSP	3.7	0.1	2.9	13.3	21.0	27,456.8	14.6
QNB	21.6	0.6	2.7	6.7	21.5	25,677.4	15.9
Top Losers							
MANNAI CORP	8.7	(0.4)	(4.6)	83.0	140.2	1,120.9	15.5
QATAR FUEL CO	17.2	(0.8)	(4.4)	(5.9)	(4.1)	6,160.3	17.4
QA ELEC & WATE	16.8	(0.6)	(3.7)	1.2	2.6	2,579.8	12.4
QA INTL IS BK	10.6	(0.3)	(3.1)	15.1	11.4	2,803.8	17.6
QATAR FIRST BA	1.5	(0.0)	(2.1)	(6.8)	(12.5)	2,315.5	7.9

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

MARKET COMMENTARY

Global

Global equity markets dipped on Tuesday as investors weighed the prospects of higher inflation following a phased ban of Russian oil imports by the EU that has lifted crude prices to new highs. On Wall Street, all three main indexes closed lower, driven by healthcare, technology, energy and industrial sectors. The DJIA fell 0.7%, the S&P 500 lost 0.6% and the Nasdaq 100 dropped 0.4%.

European stocks closed lower on Tuesday after hot inflation readings reignited concerns about the pace of monetary tightening from central banks. The pan-European had dropped 0.7% by the close, with retail stocks shedding 1.7% to lead losses.

Japan's Nikkei index ended 0.3% lower in see-saw trade on Tuesday, with technology stocks leading the losses amid caution over the global economic outlook. Chinese shares closed at five-week highs, led by a rally in consumer and high-tech stocks.

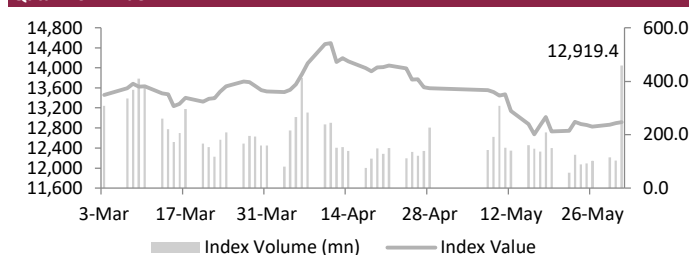
GCC

Most Gulf markets ended higher on Tuesday, tracking oil prices with Saudi Arabia's benchmark index edged up 0.1%, helped by a 3.6% jump in Saudi National Bank and a 1.1% increase in Saudi Aramco. Dubai's index concluded 0.1% higher, with blue-chip developer Emaar Properties advancing 2.5%. Abu Dhabi index advanced 1.5%, nearing the peak hit in April, boosted by a 3.6% jump in First Abu Dhabi Bank.

Qatar

The Qatari benchmark index firmed 0.2% on Tuesday. Mesaieed Petrochemical Holding Co. (+4.9%) and Baladna Company (+4.4%) were the top gainers of the day. Out of the 46 traded stocks, 23 advanced, 19 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index advanced 2.2% and the Telecoms index increased by 1.5% while the Consumer Goods & Services index lower by 1.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,541.6	0.4
Consumer Goods & Services	8,494.8	(1.9)
Industrials	4,883.7	1.2
Insurance	2,678.1	0.6
Real Estate	1,827.3	0.5
Telecoms	1,129.8	1.5
Transportation	4,098.8	2.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	7.9	10.2
Qatari Institutions	7.5	11.6
Qatari – Total	15.4	21.8
Foreign Individuals	3.5	3.4
Foreign Institutions	81.1	74.7
Foreign – Total	84.6	78.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ GSK agreed to buy US biotech Affinivax for up to USD 3.3bn, its second major deal in two months, giving the British pharmaceutical giant access to the company's roster of next-generation vaccines. (Source: Reuters)
- ▶ Facebook parent Meta Platforms Inc will use Broadcom Inc's custom chips to build its metaverse hardware, becoming the chipmaker's next billion-dollar ASIC customer, analysts at J.P. Morgan said. (Source: Reuters)
- ▶ German prosecutors raided asset manager DWS and the headquarters of its majority owner Deutsche Bank over allegations of misleading investors about "green" investments, the prosecutors said. (Source: Reuters)
- ▶ Russia widened its gas cuts to Europe with Gazprom turning off supply to top Dutch trader GasTerra escalating the economic battle between Moscow and Brussels and pushing up European gas price. (Source: Reuters)
- ▶ Japan's unemployment rate fell to 2.5% in April, the third straight month it has declined, as the labor market showed signs of recovery after all coronavirus restrictions were lifted in late March, the Ministry of Internal Affairs and Communications said. (Source: Reuters)
- ▶ Japan's parliament enacted Tuesday a JPY 2.7tn (USD 21bn) extra budget for fiscal 2022 to tackle recent rising fuel and food prices following Russia's invasion of Ukraine. (Source: Reuters)
- ▶ China's external portfolio investment assets, excluding reserve assets, amounted to USD 979.7bn by the end of 2021, according to the country's foreign exchange regulator. Of the total, USD 648.4bn was in equity investments and USD 331.3bn was in bond investments, according to data from the SAFE. (Source: China Daily)
- ▶ China's mobile phone shipments reached 18.08mn units in April, down 34.2% from a year ago, data from the China Academy of Information and Communications Technology showed. (Source: China Daily)
- ▶ Turkey's economy expanded at a higher-than-expected pace in Q1-22, official data showed, driven by strong demand, manufacturing and exports. GDP grew 7.3% YoY in the January-March period, the TurkStat said. (Source: Daily Sabah)

GCC NEWS

- ▶ Despite persistent efforts in the GCC to pursue reforms in the times of economic expansion, more work needs to be done to achieve a sustainable growth model with low hydrocarbon dependence, said a senior World Bank official. (Source: Arab News)
- ▶ Trade between Israel and the UAE is expected to exceed USD 2bn this year as the two nations signed a free trade agreement, the first big trade accord with an Arab state and a move aimed at boosting trade between the two Middle East nations. (Source: Arab News)
- ▶ Retail investors have helped fuel the growth in the Middle East's AUM industry, which recorded a double-digit increase in 2021, according to a new report by BCG. The region's AUM jumped 16% to USD 1.2tn last year, significantly above the 10-year growth average. (Source: Zawya)
- ▶ Eutelsat has signed an agreement to provide technical support for DEWA's Space-D program and to launch its 3U nanosatellite DEWA-SAT1. (Source: Arab News)
- ▶ The Investment Corporation of Dubai posted a profit of AED 10.1bn (USD 2.7bn) for 2021, a significant turnaround from the previous 12M and indicative of recovery from the impact of the COVID-19 pandemic. (Source: Arab News)
- ▶ Dubai-based fintech Tarabut Gateway is working with four major Saudi banks as the kingdom approaches the launch of open banking. The DIFC-based platform said it has been selected by Riyadh Bank, SABB,

Alinma Bank and Banque Saudi Fransi as part of its expansion into Saudi Arabia. (Source: Zawya)

- ▶ Tecom Group is aiming for an annual dividend payout of AED 800mn (USD 218mn) following its listing in the H1-22. The firm, which is part of state-owned Dubai Holding, may go public as early as June, Bloomberg reported. (Source: Arab News)
- ▶ The Abu Dhabi-based petrochemicals company Borouge Plc has raised more than USD 2bn in a 10% stake sale that was hugely oversubscribed. Total gross demand for the IPO amounted to over USD 83.4bn, implying an oversubscription of almost 42 times. (Source: Zawya)
- ▶ Abu Dhabi-based Agthia Group is expanding in KSA investing AED 90mn (USD 24.5mn) to set up a manufacturing facility in Jeddah for Nabil, one of its protein brands. (Source: Trade Arabia)
- ▶ Foreign ownership in Saudi Arabia's stock exchange more than doubled in two years to SAR 450bn (USD 120bn) by the end of the Q1-22. (Source: Arab News)
- ▶ Shareholders of Ma'aden, have approved a capital hike plan in addition to the board's proposal to withhold dividends for 2021. The company is looking to double capital from SAR 12.3bn (USD 3.3bn) to SAR 24.6bn by issuing bonus shares. (Source: Arab News)
- ▶ Saudi Arabia has announced the launch of 26 water, environmental and agricultural projects in the Tabuk region of the kingdom at a total cost of more than SAR 2.5bn (USD 667mn). (Source: Zawya)
- ▶ The Jeddah Central Development Company PIF has awarded Saudi group Dar Al-Handasah Consultants to design the master plan for the first phase of its mega SAR 75bn (USD 20bn) Central Jeddah project. (Source: Trade Arabia)
- ▶ Port of Salalah climbed four positions from 6th place in the CPPI 2020 to 2nd place globally in the CPPI 2021 report published by the World Bank-S&P Global Market Intelligence. It also achieved the 1 spot in the throughput category of large ports (above 4mn TEUS). (Source: Oman Observer)
- ▶ Oman based Al Maha Ceramics Company has announced in a filing to the CMA that it has signed a Sales & Purchase Agreement to acquire 45% of Al Hael Ceramics Company one of the largest companies of its kind in the Middle East. (Source: Oman Observer)
- ▶ Bahrain's ministry of transportation and telecommunications has received 11 documents from bidders showing interest to pre-qualify for a contract to construct the first phase of the Bahrain metro, International Railway Journal reported. (Source: Arab News)

QATAR NEWS

- ▶ Huawei and UDC signed an agreement to deploy Huawei smart campus system at another UDC development, Gewan Island. The agreement builds on a partnership UDC signed last year with Huawei to enhance The Pearl Island's Smart City features. (Source: The Peninsula)
- ▶ Poland said Qatar has become its very important and close partner as it finds immense cooperation opportunities in new sectors such as aviation, ICT, research and development and innovation. (Source: Gulf times)
- ▶ Qatar Airways is suing the European planemaker in a UK court for USD 1bn in damages after grounding about two dozen of its A350s experiencing the flaws, which it says raise safety concerns something Airbus and European regulators deny. (Source: Reuters)
- ▶ Qatar, whose digital sector is poised for rapid growth and expected to catalyse the economic diversification in the country, is offering lucrative opportunities for sportech companies, according to a top official of the QFC. (Source: Gulf times)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0763	USD/QAR	3.6400
USD/JPY	128.6800	EUR/QAR	3.9177
GBP/USD	1.2630	JPY/QAR	0.0283
USD/CHF	0.9592	GBP/QAR	4.5973
USD/CAD	1.2644	CHF/QAR	3.7948
AUD/USD	0.7173	CAD/QAR	2.8788
NZD/USD	0.6513	AUD/QAR	2.6110
USD/INR	77.0690	INR/QAR	0.0472
USD/TRY	16.3748	TRY/QAR	0.2223
USD/ZAR	15.6258	ZAR/QAR	0.2329
USD/BRL	4.7315	BRL/QAR	0.7693

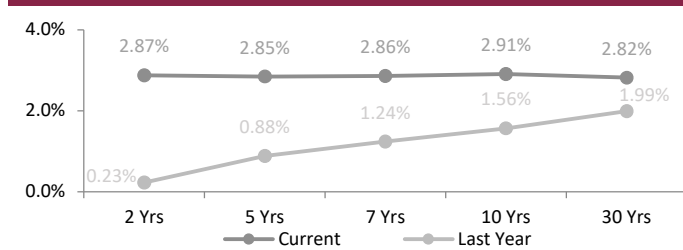
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.83	0.08	1.06	1.58	2.70
EURIBOR	(0.65)	(0.57)	(0.55)	(0.35)	0.36
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.58	1.58	2.07	3.11	3.33
EIBOR	0.87	0.94	1.15	1.67	2.61
BMIBOR	1.60	1.78	2.53	2.73	3.66
KIBOR	0.88	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:45	Italy	S&P Global Mfg PMI	May	53.6	54.5
10:50	France	S&P Global Mfg PMI	May	54.5	54.5
10:55	Germany	S&P Global/BME Mfg PMI	May	54.7	54.7
11:00	Euro Zone	S&P Global Mfg Final PMI	May	54.4	54.4
11:30	UK	S&P GBL/CIPS Mfg PMI FNL	May	54.6	54.6
12:00	Euro Zone	Unemployment Rate	Apr	6.7%	6.8%
16:30	Canada	S&P Global Mfg PMI SA	May	NA	56.2
16:45	US	S&P Global Mfg PMI Final	May	NA	57.5
17:00	US	ISM Manufacturing PMI	May	54.5	55.4
17:00	Canada	BoC Rate Decision	1 Jun	1.50%	1.00%
19:00	Russia	Industrial Output	Apr	NA	3.0%
19:00	Russia	Unemployment Rate	Apr	NA	4.1%
11:00	Italy	Unemployment Rate	Apr	8.2%	8.3%

Source: Refinitiv Eikon

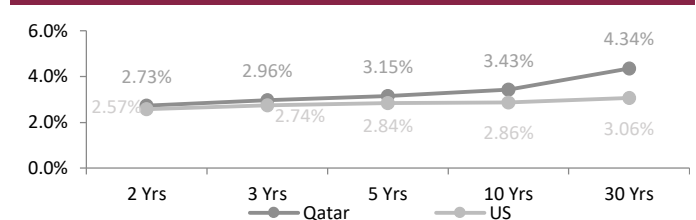
FX Commentary

The USD strengthened across the board on Tuesday as Treasury yields climbed and worries over a further acceleration in global inflation depressed investors' risk appetite. The US Dollar index was up 0.5% at 101.80.

The EUR/USD remained weak 0.4% at 1.0733 as data on Tuesday showed euro zone inflation hit a record high in May, adding pressure on the ECB as it fends off a recession and looks to curb high prices with gradual interest rate increases in coming months. The GBP/USD traded down 0.4% to 1.2600. The USD/JPY traded up 0.9% at 128.68. The USD/CNY went up 0.2% at 6.6715. The USD/CAD traded 0.1% lower at 1.2644 ahead of Wednesday's Bank of Canada meeting. The AUD/USD went down 0.3% to 0.7173. The NZD/USD was down 0.6% at 0.6513.

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	16.8	0.9	Turkey	701.2	174.9
UK	11.0	0.3	Brazil	220.5	(24.7)
Germany	11.0	1.9	Egypt	722.2	227.8
France	21.5	1.5	Abu Dhabi	59.1	14.5
Italy	122.2	29.6	Bahrain	313.2	37.1
Greece	162.3	46.3	Dubai	115.9	19.3
Russia	12,840.2	12,728.9	Qatar	60.1	17.4
Japan	20.1	0.5	Saudi Arabia	61.1	13.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 31st 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	2.1	15.9	1.3	10.7	21.6	QNB
Qatar Islamic Bank	2.5	2.2	15.8	1.4	10.5	23.2	المصرف الإسلامي
Comm. Bank of Qatar	2.3	1.2	13.4	0.5	5.9	7.1	البنك التجاري
Doha Bank	2.8	0.6	11.5	0.2	4.6	2.7	بنك الدوحة
Ahli Bank	3.4	1.4	15.3	0.3	2.9	4.2	الاهلي
Intl. Islamic Bank	3.5	1.9	17.6	0.6	5.7	10.6	الدولي
Rayan	3.6	1.4	21.4	0.2	3.2	4.7	الريان
Qatar First Bank (QFC)	0.0	1.7	7.9	0.2	0.7	1.5	الأول QFC
National Leasing	0.0	0.7	NA	0.0	1.4	0.9	الاجارة
Dlala	0.0	1.3	12.7	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	2.4	31.3	0.1	2.6	6.2	إنماء
Banks & Financial Services	2.7	1.7	16.0	0.7	4.9		البنوك والخدمات المالية
Zad Holding Company	3.4	3.1	26.0	0.7	5.6	18.1	زاد
Qatar German Co. Med	0.0	6.8	182.8	0.0	0.3	2.0	الطبية
Salam International	0.0	0.7	20.5	0.0	1.4	1.0	السلام
Medicare	3.6	2.0	26.6	0.3	3.7	7.0	بلدنا
Cinema	1.6	1.6	86.6	0.0	2.2	3.7	الرعاية
Qatar Fuel	4.4	2.0	17.4	1.0	9.1	17.2	السينما
Widam	0.0	2.1	NA	-0.4	1.5	3.0	قطر للوقود
Mannai Corp.	3.5	1.8	15.5	0.6	4.8	8.7	ودام
Al Meera	4.9	2.5	19.2	1.0	7.7	18.3	مجمع المناعي
Baladna	2.9	1.5	25.9	0.1	1.2	1.8	الميرة
Consumer Goods & Services	3.9	1.9	20.2	0.3	3.5		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.9	0.8	9.7	0.3	3.6	3.1	قامكو
National Cement Co.	6.0	1.1	14.1	0.3	4.7	5.0	التحويلية
Industries Qatar	5.5	3.1	11.9	1.3	6.5	18.3	الاسمنت
The Investors	0.0	2.1	66.7	0.0	1.0	2.2	صناعات قطر
Electricity & Water	4.8	1.4	12.4	1.3	10.7	16.8	المستثمرين
Aamal	4.4	0.9	23.0	0.0	1.2	1.1	كهرباء وماء
Gulf International	0.0	1.1	25.6	0.0	1.8	2.0	أعمال
Mesaieed	4.1	2.1	17.7	0.1	1.4	2.7	الخليج الدولية
Investment Holding	0.0	2.1	66.7	0.0	1.0	2.2	مسيعيد
QAMCO	3.9	1.8	12.0	0.1	1.1	2.0	استثمار القابضة
Industrials	4.8	2.0	12.9	0.4	2.6		الصناعات
Qatar Insurance	4.1	0.7	14.1	0.2	3.4	2.4	قطر
Doha Insurance	5.9	0.9	12.3	0.1	2.4	2.0	الدوحة
General Insurance	0.0	0.3	16.3	0.1	5.9	2.0	كيو إل إم
Alkhaleej Takaful	2.0	1.8	25.0	0.2	2.1	3.8	العامة
Islamic Insurance	4.7	2.8	14.4	0.6	2.8	8.5	الخليج التكافلي
QLM	3.8	3.8	18.9	0.3	1.8	5.8	الاسلامية
Insurance	3.7	0.8	14.8	0.2	3.0		التأمين
United Dev. Company	3.8	0.5	14.2	0.1	3.1	1.4	المتحدة للتنمية
Barwa	5.2	0.6	11.4	0.3	5.4	3.4	بروة
Ezdan Holding	0.0	1.0	506.7	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	14.4	0.0	1.9		العقارات
Ooredoo	4.1	1.0	46.2	0.0	6.6	7.4	Ooredoo
Vodafone Qatar	3.7	1.5	18.5	0.1	1.1	1.6	فودافون قطر
Telecoms	4.0	1.2	31.7	0.2	3.5		الاتصالات
Qatar Navigation	3.5	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	3.2	2.2	14.6	0.2	1.6	3.7	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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