

June 2, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,101.2	(30.9)	(0.7)	(0.7)	(14.0)
Dow Jones Ind. Average	32,813.2	(176.9)	(0.5)	(0.5)	(9.7)
Nasdaq 100	12,548.4	(93.7)	(0.7)	(0.7)	(23.1)
FTSE 100	7,533.0	(74.7)	(1.0)	(1.0)	2.0
DAX 30	14,340.5	(47.9)	(0.3)	(0.3)	(9.7)
CAC 40	6,418.9	(49.9)	(0.8)	(0.8)	(10.3)
BIST 100	2,568.8	21.7	0.9	0.9	38.3
Nikkei	27,457.9	178.1	0.7	0.7	(5.3)
Hang Seng	21,294.9	(120.3)	(0.6)	(0.6)	(8.5)
Shanghai Composite	3,182.2	(4.3)	(0.1)	(0.1)	(12.5)
BSE Sensex	55,381.2	(185.2)	(0.3)	(0.3)	(4.6)
GCC					
QE Index	12,833.2	(86.3)	(0.7)	(0.7)	11.1
Saudi Arabia (TASI)	12,766.5	(155.3)	(1.2)	(1.2)	14.5
UAE (ADX)	9,895.4	(159.4)	(1.6)	(1.6)	18.5
UAE (DFM)	3,407.3	60.1	1.8	1.8	4.7
Kuwait (KSE)	7,809.2	(14.4)	(0.2)	(0.2)	11.1
Oman (MSM)	4,129.8	13.8	0.3	0.3	(0.3)
Bahrain (BAX)	1,908.5	(12.3)	(0.6)	(0.6)	6.9
MSCI GCC	828.5	5.7	0.7	0.7	12.0
Dow Jones Islamic	5,259.5	(59.0)	(1.1)	(1.1)	(18.5)
Commodity					
Brent (USD/bbl)	116.3	(6.6)	(5.3)	(5.3)	49.5
WTI (USD/bbl)	115.3	0.6	0.5	0.5	53.3
Natural Gas (USD/mmBTU)	8.7	0.6	6.8	6.8	133.1
Gold Spot (USD/t oz.)	1,843.3	0.6	0.0	0.0	0.9
Copper (USD/lb)	4.3	0.0	0.8	0.8	(2.8)

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	168.1
DSM 20	15.2	1.6	3.5	143.7
Saudi Arabia (TASI)	20.2	2.6	2.5	1,818.4
UAE (ADX)	21.3	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	136.3
Kuwait (KSE)	12.7	1.7	2.7	231.9
Oman (MSM)	10.7	0.7	5.2	3.0
Bahrain (BAX)	7.4	1.0	4.3	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
Top Gainers							
QAT GER MED DE	2.1	0.2	10.0	(32.5)	(21.3)	12,063.9	NA
MANNAI CORP	9.3	0.6	7.0	95.9	157.0	364.8	16.5
DOHA INS CO	2.1	0.1	3.8	10.3	7.5	459.7	12.8
QA ELEC & WATE	17.3	0.5	2.9	4.2	4.8	1,261.0	12.8
QATAR FUEL CO	17.6	0.4	2.5	(3.6)	(1.8)	1,585.0	17.8
Top Losers							
QA ISLAMIC BK	22.5	(0.6)	(2.8)	22.8	29.7	2,559.9	15.4
BALADNA COMPAN	1.8	(0.0)	(2.3)	23.0	13.5	17,582.3	25.3
BARWA REAL EST	3.3	(0.1)	(1.8)	8.5	4.2	1,882.6	11.2
OOREDOO QSC	7.3	(0.1)	(1.8)	3.6	3.0	1,582.2	45.4
GULF WAREHOUSI	4.4	(0.1)	(1.7)	(2.8)	(13.7)	638.9	11.3

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

MARKET COMMENTARY

Global

Global equities fell on Wednesday after stronger-than-expected economic data was unable to assuage investor concerns of high inflation and an impending recession driven partly by rising oil prices. The DJIA fell 0.5%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 0.7%.

European shares fell, as weak German retail sales and slowing factory activity in the euro zone fanned worries about economic growth amid record high inflation. The pan-European STOXX 600 index was down 1%, led by travel stocks and real estate.

Japan's Nikkei index rose 0.7%, boosted by a rally in automakers after an analyst report gave positive earnings outlook for the sector, however, caution ahead of US monthly non-farm payroll numbers capped gains. China stocks edged lower, as excitement fades about Shanghai coming out of lockdown amid lingering concerns over the economy.

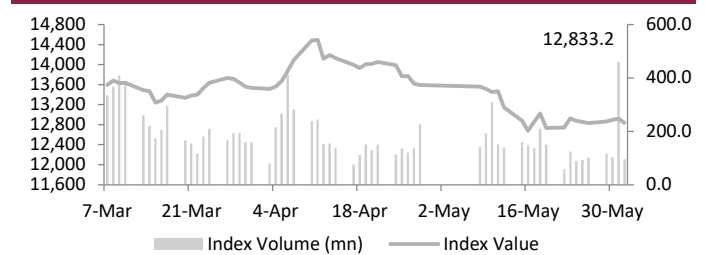
GCC

Most Gulf bourses ended lower on Wednesday, Saudi Arabia's benchmark index dropped 1.2%, Al Rajhi Bank falling 2.3% and oil giant Saudi Aramco retreating 2%. Dubai's index, however, advanced 1.8%, boosted by a 4.2% surge in top lender Emirates NBD and a 2.4% increase in Dubai Islamic Bank. Abu Dhabi index closed 1.6% lower, ending a three-day rally, dragged down by a 3.8% fall in First Abu Dhabi Bank.

Qatar

The Qatari benchmark index edged down 0.7% on Wednesday. Qatar German for Medical Devices (+10%) and Mannai Corporation (+7%) were the top gainers of the day. Out of the 45 traded stocks, 17 advanced, 25 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index declined 1.7% and the Transportation index decreased by 1.2% while the Consumer Goods & Services only sectorial index ended higher by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,490.7	(0.9)
Consumer Goods & Services	8,593.9	1.2
Industrials	4,868.6	(0.3)
Insurance	2,675.6	(0.1)
Real Estate	1,814.0	(0.7)
Telecoms	1,110.9	(1.7)
Transportation	4,048.1	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.0	34.9
Qatari Institutions	12.1	23.3
Qatari - Total	41.1	58.2
Foreign Individuals	11.4	10.8
Foreign Institutions	47.5	31.0
Foreign - Total	58.9	41.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US job openings fell in April, but remained at considerably high levels, suggesting that wages would continue to rise as companies try to attract workers, and contribute to inflation staying uncomfortably high for a while. (Source: Reuters)
- ▶ Cinemark Holdings Inc has signed up 1mn paying subscribers to its Movie Club monthly subscription plan, the company said, hailing a rebound in moviegoing after disruptions from the coronavirus pandemic. (Source: Reuters)
- ▶ Pfizer plans to sell its 32% stake in Haleon, its consumer health venture with British drugmaker GSK, after the business lists as an independent company in July, GSK said. (Source: Reuters)
- ▶ Russian gas producer Gazprom has cut off gas supplies to Denmark's Orsted and to Shell Energy for its contract to supply gas to Germany, it said, citing the companies' failure to make payments in roubles. (Source: Reuters)
- ▶ Panasonic Holdings Corp, which makes batteries for Tesla, said it had shipped samples of its more powerful 4680 format electric car battery to the US electric vehicle maker as it prepares for a surge in North American power pack production. (Source: Reuters)
- ▶ Japan will aim to bring high-speed fiber-optic networks to 99.9% of households before the fiscal year ending in March 2028 is over, a government policy showed. (Source: Japan Times)
- ▶ China will accelerate major foreign investment projects to attract foreign investment—a key point in the stimulus package of 33 measures unveiled by the State Council, China's Cabinet, on Tuesday to stabilize economic growth. (Source: China Daily)
- ▶ Turkey announced it had raised natural gas and power prices, a move that its energy importer blamed on a perfect storm in global markets amid soaring energy costs. Petroleum Pipeline Corporation said it had raised gas prices for households, industry and electricity production. (Source: Daily Sabah)

GCC NEWS

- ▶ Considering the forthcoming supply of hotel rooms, it is estimated that the GCC would require over 90,000 skilled hospitality professionals by 2026 out of which about 82,000 would be required in Saudi Arabia and the UAE, said an industry expert. (Source: Trade Arabia)
- ▶ Petrol prices in the UAE have jumped over 56% since January 2022 due to an increase in global crude oil prices, especially after the Russia-Ukraine war in February. (Source: Kahleej Times)
- ▶ The UAE-based GII has fully acquired Anglo-Gulf Trade Bank from Abu Dhabi's sovereign wealth fund Mubadala. AGTB is a Category 1 digital bank licensed by the FSRA of the Abu Dhabi Global Market, the international finance centre. (Source: Zawya)
- ▶ Dubai-based Majid Al Futtaim group has signed a strategic partnership with Binance, the largest crypto exchange, to enable it to harness Web3 technologies. (Source: Arab News)
- ▶ Leading Sharjah developer Arada said it has successfully completed the issuance of its first public financing deal, a USD 350mn sukuk (Islamic bond), which has been listed on the London Stock Exchange. (Source: Trade Arabia)
- ▶ Mubadala Petroleum announced it had reached half a million Barrels of Oil Equivalent a Day for the first time in its history. This achievement further establishes the company as a strategic player in the international energy sector and marks a 22% increase in production from 2021. (Source: Emirates News Agency)
- ▶ Saudi energy firm ACWA Power is set to open the world's largest reverse osmosis plant in Abu Dhabi in October 2022 to facilitate

efficient power consumption by moving away from thermal-powered systems, revealed a top company official. (Source: Arab News)

- ▶ Consumers in Saudi Arabia and the UAE are set to spend more on vitamins and eating out in coming months than the global average despite inflationary pressure. (Source: Arab News)
- ▶ Russian Foreign Minister Sergei Lavrov met Saudi counterpart Prince Faisal bin Farhan in Riyadh on Tuesday and both men praised the level of cooperation inside OPEC+, the Russian Foreign Ministry said. (Source: Reuters)
- ▶ NEOM, the USD 500bn future megacity in Saudi Arabia, will be home to some of the world's tallest buildings, as the country pours hundreds of billions of dollars into the development of non-oil sectors, Bloomberg reported. (Source: Arab News)
- ▶ Fawaz Abdulaziz Alhokair Co. received the CMA's approval to reduce its capital to SAR 1.14bn (USD 304mn), from SAR 2.1bn. The number of shares will be about 114mn shares, from 210mn, according to a statement by CMA. (Source: Arab News)
- ▶ Etihad Atheeb Telecommunication Co. has managed to slightly narrow down its losses by 2% in the fiscal year ended March 31, by ramping up its sales. (Source: Arab News)
- ▶ Academy of Learning Co. has reported a 12% rise in profit for 2021 ahead of listing on the Saudi stock exchange's parallel market Nomu. The Dammam-based company made profits of SAR 16.2mn (USD 4.32mn) last year, compared to SAR 14.5mn a year earlier. (Source: Arab News)
- ▶ Oman's sovereign wealth fund has acquired a stake in a US company that helps fossil fuel producers reduce gas flaring by using stranded natural gas to power crypto mining, Bloomberg reported. (Source: Arab News)
- ▶ Oman's OQ, Public Establishment for Industrial Estates, and Industrial Innovation Academy are on track to launch a plastics park in the country. (Source: Times of Oman)
- ▶ Khazaen Dry Port, a member of Asyad Group, signed a service agreement with DB Schenker, the global logistics giant in Oman to use facilities and services provided by KDP to enhance its customers' experience further. (Source: Times of Oman)
- ▶ The Labour Fund Tamkeen announced that it has enhanced its cooperation with the Bahrain Economic Development Board to attract direct investment opportunities. (Source: Bahrain News Agency)
- ▶ MEED magazine revealed that the value of the Gulf Projects Index grew by 0.4% from USD 3.2tn to USD 3.3tn from April 8 to May 6, reports Al-Rai daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's monthly PPI is estimated at 161.31 points in April 2022 showing an increase of 10.74% MoM. On YoY basis PPI of April 2022 showed a rise of 87.79%. (Source: The Peninsula)
- ▶ Qatar's trade exchange with Turkey, Italy, and Germany which showed impressive growth despite the pandemic is expected to further rise as envoys from the three countries see greater cooperation with Qatar as economies fully recover from the impact of COVID-19. (Source: The Peninsula)
- ▶ The MoCI in cooperation with Qatar Development Bank launched Qatar's Advanced Manufacturing Hub in partnership with the World Economic Forum, and in the presence of representatives from the three parties. (Source: The Peninsula)
- ▶ Qatar Islamic Bank received Best Retail Bank in Qatar and Best SME Bank in Qatar at The Asian Banker's Excellence in Retail Financial Services Awards 2022, demonstrating the excellence of its retail and SME offering. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0676	USD/QAR	3.6400
USD/JPY	130.1100	EUR/QAR	3.8861
GBP/USD	1.2512	JPY/QAR	0.0280
USD/CHF	0.9628	GBP/QAR	4.5544
USD/CAD	1.2656	CHF/QAR	3.7806
AUD/USD	0.7175	CAD/QAR	2.8761
NZD/USD	0.6482	AUD/QAR	2.6117
USD/INR	77.0500	INR/QAR	0.0472
USD/TRY	16.3806	TRY/QAR	0.2222
USD/ZAR	15.5839	ZAR/QAR	0.2336
USD/BRL	4.8151	BRL/QAR	0.7560

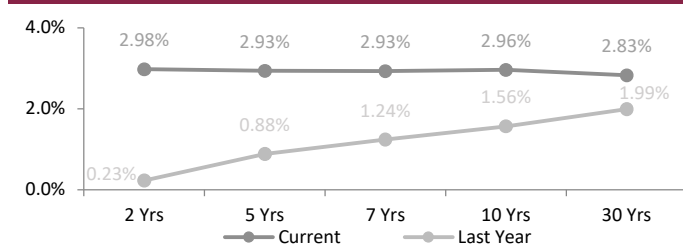
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.12	1.61	2.74
EURIBOR	(0.65)	(0.57)	(0.55)	(0.34)	0.39
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.60	1.57	1.87	2.99	3.33
EIBOR	0.88	0.94	1.18	1.70	2.63
BMIBOR	1.60	1.78	2.52	2.74	3.68
KIBOR	0.81	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
15:30	US	Initial Jobless Clm	23 May, w/e	210k	210k
17:00	US	Factory Orders MoM	Apr	0.7%	2.2%
03:30	Japan	JibunBK SVC PMI Final SA	May	NA	51.7
09:00	Russia	S&P Global Services PMI	May	NA	44.5
12:00	Euro Zone	Producer Prices MoM	Apr	2.3%	5.3%
12:00	Euro Zone	Producer Prices YoY	Apr	38.6%	36.8%
15:30	US	Cont Jobless Clm	16 May, w/e	NA	1.346mn
15:30	US	Labor Costs Revised	Q1	11.6%	11.6%
15:30	US	Productivity Revised	Q1	-7.5%	-7.5%
15:30	Canada	Building Permits MoM.	Apr	NA	-9.3%
09:00	Germany	Exports MoM SA	Apr	1.5%	-3.3%
09:00	Germany	Imports MoM SA	Apr	1.3%	3.4%
09:00	Germany	Trade Balance, EUR, SA	Apr	1.6B	3.2bn

Source: Refinitiv Eikon

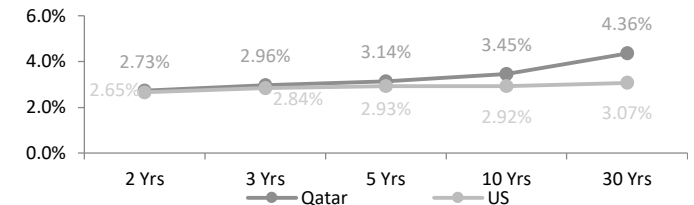
FX Commentary

The USD edged up on Wednesday, helped by upbeat US economic data, and as the common currency remained under pressure following the hottest euro zone inflation on record that raised worries about the region's growth outlook. The US Dollar index rose 0.7% at 102.50.

The EUR/USD went down 0.8% at 1.0646. The GBP/USD traded down 0.9% to 1.2482. The USD/JPY traded up 1.1% at 130.11. The USD/CNY went up 0.2% at 6.6858. The USD/CAD traded up 0.1% at 1.2656 after the BoC opened the door to an even faster pace of interest rate hikes. The AUD/USD faltered at 0.7175 as a bout of selling hit its New Zealand neighbor, though a solid report on the domestic economy cleared the way for another rise in interest rates this month. The NZD/USD was down 0.5% at 0.6482.

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	16.3	0.8	Turkey	709.8	178.4
UK	11.1	0.5	Brazil	222.2	(12.9)
Germany	11.0	1.9	Egypt	750.7	256.3
France	21.5	1.5	Abu Dhabi	60.1	15.6
Italy	127.1	37.4	Bahrain	312.4	36.3
Greece	161.0	48.6	Dubai	121.8	25.3
Russia	12,840.2	12,728.4	Qatar	61.7	19.0
Japan	20.1	0.5	Saudi Arabia	62.6	10.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 1st June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.58	2.04	15.76	1.32	10.71	21.35	QNB
Qatar Islamic Bank	2.55	2.19	15.35	1.42	10.47	22.51	المصرف الإسلامي
Comm. Bank of Qatar	2.21	1.23	13.67	0.50	5.95	7.23	البنك التجاري
Doha Bank	2.82	0.59	11.38	0.23	4.60	2.66	بنك الدوحة
Ahli Bank	3.44	1.42	15.31	0.27	2.89	4.15	الاهلي
Intl. Islamic Bank	3.52	1.94	17.71	0.59	5.75	10.64	الدولي
Rayan	3.67	1.39	21.07	0.22	3.20	4.63	الريان
Qatar First Bank (QFC)	0.00	1.72	7.79	0.20	0.72	1.45	الأول QFC
National Leasing	0.00	0.66	0.00	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.35	12.88	0.07	1.74	1.70	دلالة
Qatar Oman	1.23	0.89	101.50	0.02	0.93	0.81	قطروعمان
Inma	0.80	2.39	31.70	0.11	2.57	6.29	إنماء
Banks & Financial Services	2.71	1.74	16.05	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.45	3.05	25.82	0.69	5.56	17.95	زاد
Qatar German Co. Med	0.00	7.47	201.03	0.01	0.28	2.15	الطبية
Salam International	0.00	0.69	20.50	0.05	1.36	0.95	السلام
Medicare	3.56	1.99	26.51	0.28	3.66	7.01	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.31	2.00	17.82	0.98	9.09	17.63	السيتمنا
Widam	0.00	2.07	0.00	-0.37	1.54	3.00	قطر للوقود
Mannai Corp.	3.23	1.95	16.54	0.61	4.81	9.30	ودام
Al Meera	4.92	2.53	19.21	0.98	7.75	18.28	مجمع المناعي
Baladna	2.98	1.49	25.26	0.07	1.19	1.78	الميرة
Consumer Goods & Services	3.96	1.89	19.82	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.88	0.84	9.73	0.29	3.57	3.09	قامكو
National Cement Co.	5.98	1.11	14.15	0.34	4.67	5.01	التحويلية
Industries Qatar	5.52	3.03	11.74	1.34	6.53	18.10	الاسمنت
The Investors	0.00	2.06	66.48	0.03	1.03	2.15	صناعات قطر
Electricity & Water	4.63	1.48	12.81	1.33	10.74	17.29	المستهتمرين
Aamal	4.44	0.93	22.84	0.05	1.25	1.13	كهرباء وماء
Gulf International	0.00	1.09	25.34	0.03	1.75	1.95	أعمال
Mesaieed	4.07	2.10	17.62	0.15	1.36	2.70	الخليج الدولية
Investment Holding	0.00	2.06	66.48	0.03	1.03	2.15	مسيعيد
QAMCO	3.90	1.86	12.04	0.15	1.14	2.05	استثمار القابضة
Industrials	4.77	2.05	13.09	0.36	2.58		الصناعات
Qatar Insurance	4.16	0.74	14.01	0.16	3.40	2.40	قطر
Doha Insurance	5.67	0.89	12.78	0.15	2.38	2.12	الدوحة
General Insurance	0.00	0.33	16.47	0.11	5.86	1.98	كيو إل إم
Alkhaleej Takaful	2.01	1.79	24.60	0.16	2.07	3.74	العامة
Islamic Insurance	4.71	2.83	14.44	0.57	2.83	8.50	الخليج التكافلي
QLM	3.77	3.77	18.90	0.30	1.77	5.84	الاسلامية
Insurance	3.67	0.76	14.94	0.20	3.02		التأمين
United Dev. Company	3.79	0.47	14.27	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.27	0.63	11.20	0.29	5.36	3.32	بروة
Ezdan Holding	0.00	1.02	504.72	0.00	1.22	1.28	إزدان القابضة
Mazaya	0.00	1.04	0.00	-0.21	0.85	0.90	مزايا
Real Estate	3.73	0.60	14.43	0.04	1.86		العقارات
Ooredoo	4.13	1.00	45.41	0.01	6.63	7.27	Ooredoo
Vodafone Qatar	3.77	1.51	18.24	0.08	1.09	1.59	فودافون قطر
Telecoms	3.96	1.20	32.19	0.19	3.47		الاتصالات
Qatar Navigation	3.57	0.62	12.14	0.64	12.96	8.41	الملاحة
Gulf warehousing Co	2.27	1.25	11.32	0.38	3.53	4.41	مخازن
Nakilat	3.26	2.18	14.41	0.24	1.58	3.68	ناقلات
Transportation	3.28	1.16	13.42	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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