

May 8, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,123.3	(23.5)	(0.6)	(0.2)	(13.5)
Dow Jones Ind. Average	32,899.4	(98.6)	(0.3)	(0.2)	(9.5)
Nasdaq 100	12,693.5	(157.0)	(1.2)	(1.3)	(22.2)
FTSE 100	7,387.9	(115.3)	(1.5)	(2.1)	0.0
DAX 30	13,674.3	(228.2)	(1.6)	(3.0)	(13.9)
CAC 40	6,258.4	(110.0)	(1.7)	(4.2)	(12.5)
BIST 100	2,458.7	(7.5)	(0.3)	1.2	32.4
Nikkei	27,003.6	185.0	0.7	0.6	(6.2)
Hang Seng	20,002.0	(791.4)	(3.8)	(5.2)	(14.5)
Shanghai Composite	3,001.6	(66.2)	(2.2)	(1.5)	(17.5)
BSE Sensex	54,835.6	(866.7)	(1.6)	(3.9)	(5.9)
GCC					
QE Index	13,590.8	NA	NA	NA	16.9
Saudi Arabia (TASI)	13,733.9	NA	NA	NA	21.7
UAE (ADX)	10,073.0	(6.2)	(0.1)	(0.1)	18.7
UAE (DFM)	3,694.9	(38.8)	(1.0)	(0.7)	15.6
Kuwait (KSE)	8,460.0	101.6	1.2	1.2	20.1
Oman (MSM)	4,158.4	NA	NA	NA	0.7
Bahrain (BAX)	2,054.3	(1.8)	(0.1)	(0.1)	14.3
MSCI GCC	892.2	(0.8)	(0.1)	(0.0)	20.6
Dow Jones Islamic	5,224.0	(67.6)	(1.3)	(2.3)	(19.1)
Commodity					
Brent (USD/bbl)	112.4	1.5	1.3	4.5	44.5
WTI (USD/bbl)	109.8	1.5	1.4	4.4	46.0
Natural Gas (USD/mmBTU)	8.0	(0.7)	(8.4)	7.6	115.6
Gold Spot (USD/t oz.)	1,881.2	7.2	0.4	1.0	2.9
Copper (USD/lb)	4.3	(0.0)	(0.5)	0.1	(4.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	16.2	1.6	3.2	291.4
DSM 20	16.1	1.7	3.3	269.9
Saudi Arabia (TASI)	22.7	3.0	2.1	2,288.3
UAE (ADX)	22.2	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	99.5
Kuwait (KSE)	14.5	1.8	2.3	272.2
Oman (MSM)	10.8	0.7	5.2	9.5
Bahrain (BAX)	9.0	1.1	4.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
GULF INTR SERV	1.9	0.2	10.0	13.5	24.0	34,270.2	66.8
INMA HOLDING	6.4	0.4	6.2	61.0	23.3	945.9	32.0
SALAM INTL INV	1.0	0.1	5.4	23.4	16.5	32,489.0	22.4
OOREDOO QSC	7.5	0.4	5.3	6.7	5.3	4,961.9	46.8
MEDICARE GROUP	6.9	0.3	5.0	(18.8)	(27.4)	344.0	26.1
Top Losers							
MASRAF AL RAYA	5.4	(0.3)	(5.2)	16.2	20.6	24,732.7	23.5
MANNAI CORP	8.9	(0.4)	(4.8)	87.2	124.5	779.5	14.7
BALADNA COMPAN	1.5	(0.1)	(3.9)	1.4	(10.1)	29,758.4	20.8
QA INTL IS BK	11.6	(0.3)	(2.5)	25.4	24.9	1,233.9	19.2
QA ELEC & WATE	17.1	(0.4)	(2.3)	3.0	(0.6)	659.6	12.7

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

MARKET COMMENTARY

Global

Wall Street's main indexes extended losses on Friday as investors worried that the Federal Reserve will need to be more aggressive than expected in raising interest rates to combat inflation. The DJIA fell 0.3% and the S&P 500 lost 0.6% and the Nasdaq 100 dropped 1.2%.

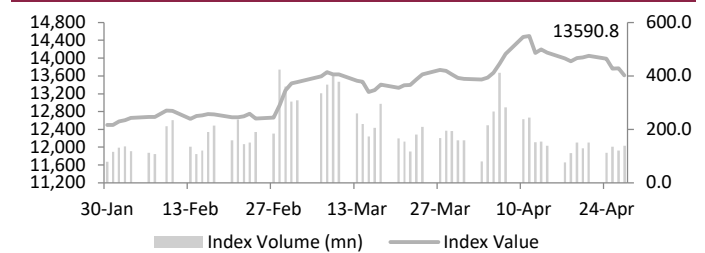
European shares chalked up their worst week in two months on Friday, with tech stocks and retailers feeling the brunt of selling on the prospect of bigger interest rate hikes to tame decades-high inflation. The pan-European STOXX 600 index fell 1.9%, with Retailers down 2.0% and Technology stocks off 2.4%.

In Asia, Japan's Nikkei reversed its course to settle 0.7% higher on Friday, as investors snapped up shares on hopes for solid corporate earnings, despite a sell-off in broader Asian markets amid concerns over China's reinforcement of its zero-COVID policy. The Shanghai Composite index declined 2.2% while the Hang Seng index dropped 3.8%

GCC

Stock markets in the UAE fell on Friday, with Dubai shares falling more than 1%, a day after they resumed trading after a long Eid break. Emirates Refreshment co (+14.5%) was the top gainer. Abu Dhabi index down 0.1%. Stock markets of Saudi Arabia, Qatar, and Oman were closed.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,998.6	0.0
Consumer Goods & Services	8,692.2	(0.1)
Industrials	5,011.0	0.5
Insurance	2,666.5	0.9
Real Estate	1,839.9	(0.6)
Telecoms	1,146.4	4.1
Transportation	3,897.7	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.7	29.9
Qatari Institutions	13.9	30.0
Qatari - Total	40.6	59.9
Foreign Individuals	12.3	13.1
Foreign Institutions	47.4	26.9
Foreign - Total	59.8	40.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Warren Buffett's Berkshire Hathaway Inc has bought another 5.9mn shares of Occidental Petroleum Corp, boosting its stake in the oil company to about 15.2%. The purchases were made on Monday and Tuesday and cost about USD 336mn, Berkshire said in a regulatory filing. (Source: Reuters)
- ▶ A trio of US banking regulators unveiled a renewed attempt to update fair lending rules for banks, to modernize the rules to reflect the rise of online banking while clarifying requirements for the industry. (Source: Reuters)
- ▶ The ECB should not raise interest rates in July, even though the inflation outlook suggests it can gradually reduce support for the economy, ECB board member Fabio Panetta told Italian newspaper La Stampa. (Source: Reuters)
- ▶ Monte dei Paschi di Siena on Friday reported a Q1-22 profit of EUR 9.7mn (USD 10mn) and said new Chief Executive Luigi Lovaglio would present a new plan for the Italian state-owned bank on June 23. (Source: Reuters)
- ▶ Japan would face difficulty immediately following a move to cut off Russian oil imports over the invasion of Ukraine, its minister of economy, trade, and industry Koichi Hagiuda said. (Source: Reuters)
- ▶ Japan launched a trading platform in Bangkok to increase exports of Japanese foodstuffs to Thailand and further promote Japanese cuisine there. This platform will help to increase the country's annual export of agricultural, forest and fishery products to JPY 5tn (USD 38.58bn) by 2030 from over JPY 1tn in 2021. (Source: Japan Today)
- ▶ China's software and information technology sector sustained stable growth in Q1-22, with revenue from software-related business up 11.6% YoY. Software revenue of the sector topped CNY 2tn (about USD 302bn) during the period, according to the Ministry of Industry and Information Technology. (Source: China Daily)
- ▶ China's Industrial Bank Co Ltd issued more inclusive loans to micro and small businesses in 2021 to help them resolve financing difficulties amid the COVID-19 pandemic, the lender said. The bank extended CNY 107.5bn (USD 16.24bn) worth of new loans to micro and small enterprises last year, up 56% YoY. (Source: China Daily)
- ▶ The number of foreign tourists arriving in Turkey's metropolis has more than doubled in Q1-22, data showed, in a rebound from the fallout of the coronavirus pandemic. Foreign arrivals in Istanbul surged 135% YoY from January through March to over 2.9mn, the provincial culture and tourism directorate said. (Source: Daily Sabah)

GCC NEWS

- ▶ The OPEC+ agreed to stick to plans for a gradual oil output increase amounting to 432,000 barrels per day in June. (Source: Arab News)
- ▶ Dubai-based investment firm VyCapital has pledged USD 700mn and the Qatar Investment Authority's subsidiary is contributing USD 375mn have committed to contribute to Elon Musk's buyout of Twitter. (Source: Zawya)
- ▶ The 29th Arabian Travel Market will take place at the Dubai World Trade Center from May 9-12 with the theme The future of international travel and tourism, reflecting the concerns and hopes of the industry in the wake of the COVID-19 pandemic. (Source: Arab News)
- ▶ The Comprehensive Economic Partnership Agreement is a strategic step forward for both the UAE and India as it would help the Emirates establish itself as the 'Jewellery Gateway' to the world, according to a leading jewellery group with a global presence. (Source: Khaleej Times)
- ▶ UAE low-cost carrier flydubai will move dozens of flights to Al Maktoum International Airport at the Dubai World Central next week

to pave way for runway repairs at the Dubai International Airport. (Source: Zawya)

- ▶ Dubai has achieved cumulative savings among targeted customers of 2.2 TWh of electricity and 5.6bn imperial gallons of water between 2012 and 2021. This equated to saving AED 1.2bn and reducing 1.1mn tonnes of carbon dioxide emissions. (Source: Gulf Business)
- ▶ Abu Dhabi-listed investment holding company Q Holding has acquired 100% of shares of Reem Investments Company as part of its strategy to broaden its portfolio of investment assets. (Source: Zawya)
- ▶ The Environment Agency in Abu Dhabi is going to use the latest satellite and drone remote sensing technology, as well as AI, as it launches the second phase of the soil monitoring project to keep a check on the quality. The initiative will cover 250 sites in 50 days. (Source: Khaleej Times)
- ▶ AD Ports Group and the Red Sea Ports Authority have signed a Term Sheet and a Head of Terms agreement for major port projects along Egypt's coastline. (Source: Emirates News Agency)
- ▶ The outstanding balance of real estate loans provided by Saudi banks grew by 33% in 2021 YoY, according to SAMA. The total value of real estate loans to individuals increased by 41.5% YoY, to SAR 446bn (USD 119bn) in 2021. (Source: Arab News)
- ▶ Saudi banks are betting big on the digital future. In the 3M-22, 13 bank branches and 81 ATMs were closed in a further sign of the growing digitization of the sector, data from the Saudi Central Bank reveals. (Source: Arab News)
- ▶ Four Seasons Hotels and Resorts said it has reached an agreement with Oman Tourism Development Company, the executive arm of the sultanate for tourism development, to set up a luxury seaside resort and private residences in the capital Muscat. (Source: Trade Arabia)
- ▶ Newly established JV Vital Foods Technologies LLC, a partnership of Oman Investment Authority and US-based alternative proteins specialist MycoTechnology Inc is expected to kick off construction work during the H1-23 on the region's first-ever plant to produce high-quality mushroom-based protein from locally produced dates. (Source: Oman Observer)
- ▶ The CBB said it raised its key policy rate, on its one-week deposit facility, by 50 BPS to 1.75%, moving in lockstep with the US Federal Reserve's hike as the BHD is pegged to the USD. The CBB also hiked its overnight deposit rate and lending rates by 50 BPS to 1.5% and 3% respectively, and its four-week deposit rate was increased by 75 BPS to 2.5%. (Source: Gulf Daily News)
- ▶ Kuwait's Deputy Prime Minister and Oil Minister Dr. Mohammad Al-Fares praised OPEC+ countries' recent joint decision to raise oil output by 432,000 barrels per day in June, saying it aims to restore market balance through a monthly increase. (Source: Arab Times)

QATAR NEWS

- ▶ The US has emerged as the biggest source of foreign investments in Qatar in 2021. The total amount of foreign investments from the US to Qatar was QAR 895mn last year, according to IPA Qatar. (Source: The Peninsula)
- ▶ The QCB has hiked its key reference rates by 0.25% to 0.5% given the riyal's fixed exchange parity with the greenback. The QCB decided to raise the deposit rate by 50 BPS to 1.50% and the repo rate by 0.5%. The central bank also decided to raise the lending rate by 25 BPS to 2.75%. (Source: Gulf Times)
- ▶ Tucked behind Doha's USD 300mn Lusail Boulevard, where construction workers are toiling to transform desert into a Champions-Elysees-inspired commercial thoroughfare before the 2022 soccer World Cup, sits a sole convenience store. (Source: Reuters)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0581	USD/QAR	3.6400
USD/JPY	130.5600	EUR/QAR	3.8515
GBP/USD	1.2367	JPY/QAR	0.0279
USD/CHF	0.9887	GBP/QAR	4.5016
USD/CAD	1.2905	CHF/QAR	3.6816
AUD/USD	0.7077	CAD/QAR	2.8206
NZD/USD	0.6408	AUD/QAR	2.5760
USD/INR	76.4563	INR/QAR	0.0476
USD/TRY	14.9468	TRY/QAR	0.2435
USD/ZAR	16.0085	ZAR/QAR	0.2274
USD/BRL	5.0774	BRL/QAR	0.7169

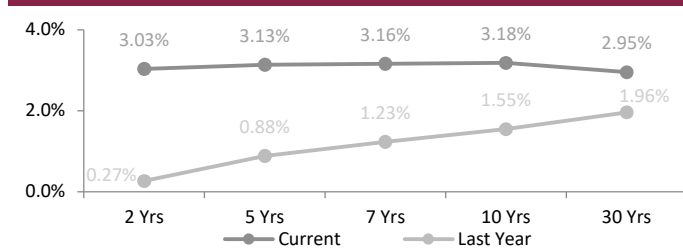
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.84	1.37	2.67
EURIBOR	(0.65)	(0.56)	(0.55)	(0.42)	0.25
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.46	1.56	1.75	2.46	3.01
EIBOR	0.72	0.89	0.95	1.39	2.63
BMIBOR	1.07	1.32	1.82	2.08	3.38
KIBOR	0.81	1.19	1.56	1.81	2.31

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
03:30	Japan	JibunBK SVC PMI Final SA	Apr	NA	50.5
02:30	Japan	Overtime Pay	Mar	NA	5.8%
09:45	France	Current Account	Mar	NA	-1.1bn
09:45	France	Trade Balance, EUR, SA	Mar	NA	-10.27bn
09:45	France	Imports, EUR	Mar	NA	56.02bn
09:45	France	Exports, EUR	Mar	NA	45.750bn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Warba Bank	20.3	3.1	-50.0	6.8	142.7	-0.2
Bahrain Kuwait Insurance	11.4	9.7	-3.1	1.2	24.3	30.6
Bmmi	31.2	29.7	6.3	2.1	27.7	-4.4
Munshaat Real Estate Projects	2.3	165.8	66.2	0.1	NA	-93.1

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

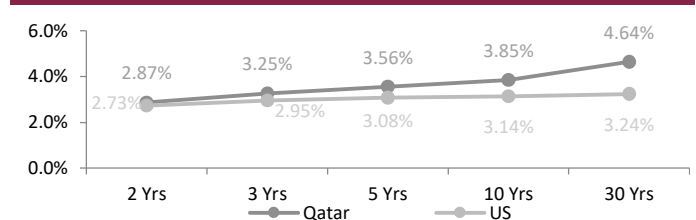
FX Commentary

The USD slipped against a basket of currencies after two volatile days as investors focused on how aggressive the Fed will be in hiking rates. The USD hit a 20-year high overnight on safe-haven demand, the day after a sharp stock selloff driven by rising US interest rates. The US Dollar index rose 0.1% to 103.66.

The EUR/USD gained 0.1% to 1.0548. The GBP/USD slipped 0.1% to 1.2346, the BoE raised rates by 25 BPS on Thursday as expected, but two policy makers expressed caution about future rate hikes. The USD/JPY traded up 0.2% at 130.56. The USD/CNY went up 0.2% at 6.6665. The USD/CAD traded 0.6% higher at 1.2907. The risk-sensitive AUD/USD went down 0.6% at 0.7077 while the NZD/USD slid 0.3% at 0.6408.

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	16.0	1.7	Turkey	624.1	236.0
UK	12.0	1.4	Brazil	227.5	(5.0)
Germany	13.0	3.6	Egypt	817.0	458.2
France	23.5	2.6	Abu Dhabi	55.1	10.5
Italy	127.2	50.1	Bahrain	293.4	58.4
Greece	152.6	64.8	Dubai	100.0	3.4
Russia	6,258.0	6,176.7	Qatar	60.1	20.5
Japan	20.2	0.6	Saudi Arabia	57.1	3.5

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.

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