

April 11, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,488.3	12.0	0.3	(0.7)	(5.6)
Dow Jones Ind. Average	34,723.0	137.6	0.4	(0.3)	(4.8)
Nasdaq 100	14,327.0	209.0	1.4	(2.1)	(11.0)
FTSE 100	7,669.6	117.8	1.6	2.0	3.9
DAX 30	14,283.7	205.5	1.5	(0.9)	(10.1)
CAC 40	6,548.2	86.5	1.3	(1.7)	(8.5)
BIST 100	2,393.4	48.2	2.1	7.2	28.8
Nikkei	26,985.8	97.2	0.4	(3.0)	(6.3)
Hang Seng	21,872.0	63.0	0.3	(0.6)	(6.5)
Shanghai Composite	3,251.9	15.2	0.5	(0.0)	(10.7)
BSE Sensex	59,447.2	412.2	0.7	1.5	2.0
GCC					
QE Index	14,476.5	387.0	2.7	7.0	24.5
Saudi Arabia (TASI)	13,395.5	81.5	0.6	2.3	18.7
UAE (ADX)	10,093.6	NA	NA	1.5	18.9
UAE (DFM)	3,541.6	NA	NA	0.4	10.8
Kuwait (KSE)	8,266.3	5.3	0.1	1.5	17.4
Oman (MSM)	4,240.9	31.3	0.7	0.8	2.7
Bahrain (BAX)	2,122.5	1.6	0.1	2.4	18.1
MSCI GCC	887.5	1.1	0.1	2.1	20.0
Dow Jones Islamic	5,768.8	(26.7)	(0.5)	(1.8)	(10.6)
Commodity					
Brent (USD/bbl)	102.8	2.2	2.2	(4.8)	32.1
WTI (USD/bbl)	98.3	2.2	2.3	(2.0)	30.6
Natural Gas (USD/mmBTU)	6.3	(0.1)	(1.3)	11.3	68.3
Gold Spot (USD/t oz.)	1,941.6	7.8	0.4	(0.4)	6.2
Copper (USD/lb)	4.7	0.0	0.5	(0.5)	5.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	18.2	1.7	3.1	279.2
DSM 20	18.5	1.9	3.1	246.9
Saudi Arabia (TASI)	22.8	2.9	2.2	2,409.2
UAE (ADX)	24.4	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	14.2	1.8	2.3	265.2
Oman (MSM)	11.2	0.8	5.0	10.5
Bahrain (BAX)	9.5	1.2	3.7	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA INTL IS BK	13.2	1.2	9.6	43.3	52.6	5,162.4
QATAR FIRST BA	1.6	0.1	7.1	1.4	(4.5)	6,336.8
INVESTMENT HLD	2.7	0.1	5.0	117.2	153.6	40,920.4
MASRAF AL RAYA	5.8	0.3	4.6	25.2	36.0	26,625.2
QA ISLAMIC BK	26.2	0.9	3.7	42.7	57.6	2,918.8
Top Losers						
QA GEN INS REI	1.9	(0.1)	(4.5)	(5.0)	(19.1)	32.0
INMA HOLDING	5.6	(0.2)	(3.9)	42.0	9.9	2,899.5
ALKHALEJ GROU	3.7	(0.1)	(2.7)	3.6	11.8	1,805.7
QLM LIFE	5.3	(0.1)	(1.7)	4.0	4.8	7.0
DLALA' BROKERA	1.6	(0.0)	(1.6)	31.5	(8.5)	5,293.1

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

MARKET COMMENTARY

Global

On Wall Street, the S&P 500 and Nasdaq ended lower while DJIA rose in choppy trade on Friday, as beaten-down bank shares gained, and investors grappled with how best to deal with an economy that could skid as the Federal Reserve moves to aggressively tackle inflation.

European shares rebounded on Friday as the prospect of aggressive global rate hikes and geopolitical risks rattled investors. The pan-European STOXX 600 index rose 1.3%.

In Asia, Japan's Nikkei index ended up 0.4%, despite notching small gains at the end of a roller-coaster session on Friday. China stocks struggled for direction amid caution around a downtrend in the domestic economy stemming from the worst COVID-19 outbreak in two years. The Shanghai Composite Index gained 0.5%. while the Hang Seng index jumped 0.3%.

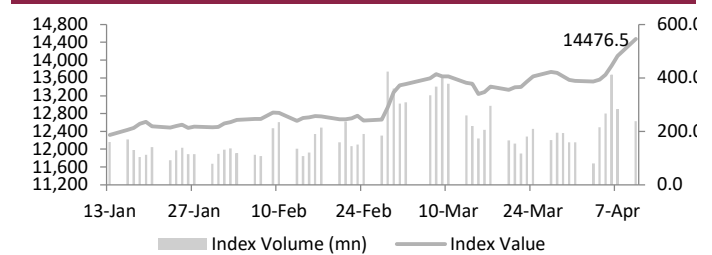
GCC

Most stock markets in the Gulf ended higher on Sunday with Saudi Arabia's benchmark index gained 0.2%, boosted by financials and petrochemical shares. Share of Almarai were up 1.2% after reporting a rise in quarterly net profit. Saudi Arabia will let up to 1mn people join the Haj pilgrimage this year, greatly expanding the key event to participants from outside the kingdom after 2-years of tight COVID-19 restrictions. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index closed 2.7% higher on Sunday helped by Qatar International Islamic Bank (+9.6%) and Qatar First Bank (+7.1%) were the top gainers of the day. Out of the 46 traded stocks, 28 advanced, 16 declined and 2 remained unchanged. Total traded volume in the market was lower than in the previous trading session. The Banks & Financial Services index advanced 3.9% and Industrial's index increased by 1.3% while the Insurance index declined by 1.2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,423.2	3.9
Consumer Goods & Services	8,862.6	0.4
Industrials	5,352.1	1.3
Insurance	2,641.4	(1.2)
Real Estate	1,943.8	(0.3)
Telecoms	1,097.3	0.5
Transportation	3,988.7	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	46.3	51.6
Qatari Institutions	22.7	24.4
Qatari - Total	69.0	76.0
Foreign Individuals	17.6	15.5
Foreign Institutions	13.4	8.5
Foreign - Total	31.0	24.0

Source: Qatar Exchange

April 11, 2022

GLOBAL NEWS

- ▶ The US Environmental Protection Agency will announce decisions on 36 refineries that are seeking exemptions to biofuel blending mandates, according to a government notice. (Source: Reuters)
- ▶ Pfizer Inc said it would buy privately held ReViral Ltd in a deal worth as much as USD 525mn including milestone payments, to gain access to experimental drugs against the respiratory syncytial virus. (Source: Reuters)
- ▶ ECB policymakers appeared keen to unwind stimulus at their March 10 meeting, with some pushing for even more action, as conditions for raising rates had either been met or were about to be met, the accounts of the gathering showed. (Source: Reuters)
- ▶ Italian Prime Minister Mario Draghi has signed a decree to allocate EUR 650mn (USD 709mn) per year from 2022 through 2024 for incentives to buy electrified or low-polluting cars, the country's industry ministry said. (Source: Reuters)
- ▶ The Bank of Japan is likely to adjust its control of yields as soon as this summer due to concerns about a weak yen and public discontent over inflation, according to a former BOJ executive director. (Source: Japan Times)
- ▶ Japan's current account balance swung back into the black in February from its second-biggest deficit on record in the previous month, providing some respite for policymakers amid a deterioration in economic fundamentals. (Source: Reuters)
- ▶ China's state refiners are honoring existing Russian oil contracts but avoiding new ones despite steep discounts, heeding Beijing's call for caution as western sanctions mounts against Russia over its invasion of Ukraine, six people told Reuters. (Source: Reuters)
- ▶ China Cinda Asset Management Co accelerated the disposal of nonperforming assets through a variety of measures including debt restructuring, debt-to-equity swaps, and asset-backed securitization, to help China win the battle against financial risks. (Source: China Daily)
- ▶ Exports in Turkish lira reached TRY 66.7bn (USD 4.5bn) as of the end of 2021. In the same period, imports made in Turkish lira were revealed as amounting to TRY 116.4bn, making the foreign trade volume reach TRY 182.8bn. (Source: Daily Sabah)

GCC NEWS

- ▶ UAE-based Azizi Developments has sold out 50% of its prestigious Park Avenue I in MBR City. The developer is now planning to release the remaining and previously unseen units in the coming weeks. (Source: Khaleej Times)
- ▶ FAB has priced a CHF 200mn (USD 213.8mn) 4-year green bond issue at SARON (Swiss Average Rate Overnight) + 54 BPS and a coupon of 1.0625%. (Source: Zawya)
- ▶ Abu Dhabi saw the issuance of 25,427 new licenses, up 21.5% compared to 2020 figure of 20,925, according to the 2021 Business Activity Report published by the Abu Dhabi Business Center at the Abu Dhabi Department of Economic Development. (Source: Trade Arabia)
- ▶ The Saudi Export-Import Bank approved loans worth over SAR 5.5bn (USD 1.46bn) during Q1-22, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Saudi Arabia's IPI grew by 22.3% in February compared to the same month of 2021. This was the highest YoY growth rate during the last 3-years, the General Authority for Statistics added. (Source: Arab News)
- ▶ Saudi Arabia will see a drop in the jobless rate this year and next as its GDP is expected to grow at 6.7% in 2022, a recent outlook report by KPMG showed. (Source: Arab News)

- ▶ PIF-owned Saudi Arabian Military Industries signed a deal with Chicago-based Boeing to develop a joint venture aimed at scaling up the Kingdom's aviation sector. (Source: Arab News)
- ▶ Saudi Arabia's micro, SMEs continue to grow in 2022 on the back of strong consumer demand, as is evident from the steady increase in MSME lending by the country's banks and financial companies. (Source: Arab News)
- ▶ Saudi-based dairy giant Almarai has recorded a 9% increase in profit for Q1-22 on the back of higher revenue. Net profit rose to SAR 420mn (USD 112mn) from SAR 385mn a year ago. (Source: Arab News)
- ▶ Saudi Reinsurance Company has announced that its board has recommended an increase in capital through a SAR 445.5mn (USD 118.7mn) rights issue. (Source: Trade Arabia)
- ▶ Saudi Arabia's Advanced Petrochemical Co. saw its profit decline by 4% during Q1-22 on higher raw material prices. Profit dropped to SAR 164mn (USD 43mn), compared to SAR 171mn for the same period a year earlier. (Source: Arab News)
- ▶ Saudi Ports Authority has announced that the country's ports have recorded new throughput volumes in March, as the number of tonnes increased by 0.09%, reaching a total of 25mn tonnes. (Source: Trade Arabia)
- ▶ Mohsin Haider Darwish, a leading business house in Oman, has signed an agreement with Ali Moosa Al Bulushi, the National Bank of Oman and Sohar Freezone to set up a pharmaceutical manufacturing facility. (Source: Trade Arabia)
- ▶ Zubair EDC recently signed an MoU with Al Zahra College for Women to empower, inspire and motivate aspiring women entrepreneurs in Oman via strategies designed to facilitate and foster the same. (Source: Times of Oman)
- ▶ Khzaen Economic City signed an agreement with Al Janabi International Investment Company to establish a factory to produce cement products to the tune of OMR 2mn for the first phase. The project will be set up on a total area of 5,000sq mt. (Source: Times of Oman)
- ▶ STC Bahrain will be providing its wholesale customers and partners with advanced support via a dedicated iNOC. (Source: ABC- Bahrain)
- ▶ KFH-Bahrain has announced the launch of this year's auto finance campaign, which will continue through the holy month of Ramadan. (Source: ABC- Bahrain)
- ▶ Egypt and Kuwait signed a grant agreement worth KWD 750,000mn (USD 2.5mn) to contribute to the preparation of technical, economic and environmental feasibility studies for a railway connection project between Egypt and Sudan. (Source: Arab News)
- ▶ Gulf Insurance Group leads the top M&A transactions led by Kuwaiti buyers during 2021 as per a report recently issued by the Investment Banking Department at Kuwait Financial Centre. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar has made its debut on Kearney's 2022 FDI Confidence Index, ranking 24th amongst global peers and displacing Finland from the top 25. FDI in the country increased by USD 8.2mn in Q4-21, compared to a drop of USD 57.1mn recorded in the previous quarter. (Source: The Peninsula)
- ▶ Real estate trading in Qatar has crossed QAR 1bn during the last month. According to the weekly real estate data from the Ministry of Justice, the real estate transactions during the four weeks of March reached over QAR 1.3bn. (Source: The Peninsula)
- ▶ International reserves and foreign currency liquidity at QCB increased by 2.6% QAR 210.480bn in March 2022, compared to QAR 204.993bn in the same period in 2021. (Source: The Peninsula)
- ▶ QNB signed an agreement for Al-Dhameen updated program in partnership with Qatar Development bank. (Source: The Peninsula)

April 11, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0906	USD/QAR	3.6400
USD/JPY	124.3200	EUR/QAR	3.9698
GBP/USD	1.3061	JPY/QAR	0.0293
USD/CHF	0.9346	GBP/QAR	4.7542
USD/CAD	1.2568	CHF/QAR	3.8947
AUD/USD	0.7455	CAD/QAR	2.8962
NZD/USD	0.6844	AUD/QAR	2.7136
USD/INR	75.4381	INR/QAR	0.0483
USD/TRY	14.7441	TRY/QAR	0.2469
USD/ZAR	14.6694	ZAR/QAR	0.2481
USD/BRL	4.6970	BRL/QAR	0.7750

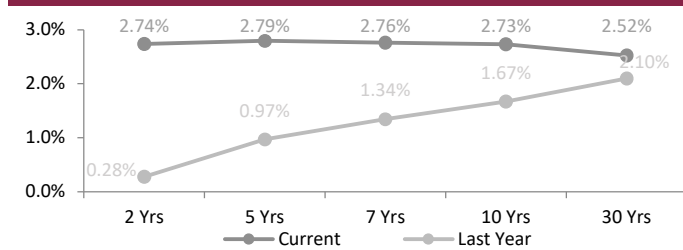
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.51	1.01	2.27
EURIBOR	(0.65)	(0.57)	(0.54)	(0.45)	(0.05)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.00	0.94	1.34	2.27	2.77
EIBOR	0.34	0.41	0.60	1.06	2.31
BMIBOR	1.03	1.27	1.77	1.91	2.81
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
11:30	UK	Manufacturing Output MoM	Feb	0.3%	0.8%
11:30	UK	GDP Estimate YoY	Feb	9.5%	10.0%
11:30	UK	GDP Estimate MoM	Feb	0.3%	0.8%
11:30	UK	GDP Est 3M/3M	Feb	0.9%	1.1%
05:20	Japan	Corp Goods Price MoM	Mar	0.9%	0.8%
05:20	Japan	Corp Goods Price YoY	Mar	9.3%	9.3%
11:30	UK	Manufacturing Output YoY	Feb	3.0%	3.6%
11:30	UK	Industrial Output YoY	Feb	2.1%	2.3%
11:30	UK	Industrial Output MoM	Feb	0.3%	0.7%

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Advanced Petrochemical Co	866.0	37.1	-4.4	NA	NA	NA

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

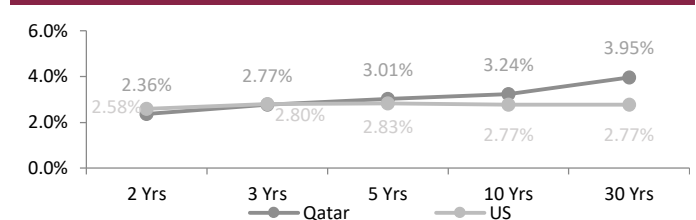
FX Commentary

The USD edged higher in early European trade Friday, trading at a two-year high and underpinned by the likelihood of sharp rises in interest rates by the Federal Reserve. The US Dollar index rose 0.1% at 99.80.

The EUR/USD fell 0.02% to 1.0876, at a new one-month low, after the EU agreed to a ban of Russian coal, starting from August, as punishment for alleged atrocities by Russian troops on Ukrainian civilians, something denied by Moscow. The GBP/USD traded down 0.3% at 1.3031. The USD/JPY traded up 0.3% at 124.32. The USD/CNY traded up 0.1% at 6.3610. The USD/CAD traded 0.2% lower at 1.2568. The risk-sensitive AUD/USD went down 0.3% at 0.7455. The NZD/USD traded down 0.7% at 0.6844.

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	15.5	1.6	Turkey	583.4	153.0
UK	14.2	3.6	Brazil	209.8	6.5
Germany	14.0	4.4	Egypt	509.2	150.3
France	27.5	6.6	Abu Dhabi	46.5	1.9
Italy	102.5	28.6	Bahrain	304.5	69.7
Greece	129.5	53.0	Dubai	107.5	10.9
Russia	10,207.3	10,119.7	Qatar	50.3	5.2
Japan	18.3	(1.3)	Saudi Arabia	49.2	(7.8)

Source: Refinitiv Eikon, worldgovernmentbonds.com

April 11, 2022

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	قطروعمان
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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflects the views of the individual analyst who issued them, and not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this materials or for any delays, inaccuracies, errors in, or omissions of the said information.