

April 17, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,392.6	(54.0)	(1.2)	(3.0)	(7.8)
Dow Jones Ind. Average	34,451.2	(113.4)	(0.3)	(0.7)	(5.2)
Nasdaq 100	13,893.2	(324.1)	(2.3)	(6.4)	(14.9)
FTSE 100	7,616.4	35.6	0.5	1.3	3.1
DAX 30	14,163.9	87.4	0.6	(1.7)	(10.8)
CAC 40	6,589.4	47.2	0.7	(1.1)	(7.9)
BIST 100	2,475.4	15.0	0.6	10.8	33.3
Nikkei	27,093.2	(78.8)	(0.3)	(2.6)	(5.9)
Hang Seng	21,518.1	NA	NA	(2.2)	(8.0)
Shanghai Composite	3,211.2	(14.4)	(0.4)	(1.3)	(11.8)
BSE Sensex	58,338.9	(237.4)	(0.4)	(0.4)	0.1
<b>GCC</b>					
QE Index	14,125.1	(67.3)	(0.5)	4.4	21.5
Saudi Arabia (TASI)	13,621.1	80.8	0.6	4.1	20.7
UAE (ADX)	9,970.1	4.2	0.0	0.2	17.5
UAE (DFM)	3,601.7	16.7	0.5	2.1	12.7
Kuwait (KSE)	8,312.6	41.2	0.5	2.0	18.0
Oman (MSM)	4,239.2	(35.0)	(0.8)	0.8	2.7
Bahrain (BAX)	2,100.7	(2.0)	(0.1)	1.3	16.9
MSCI GCC	894.1	(0.7)	(0.1)	2.9	20.9
Dow Jones Islamic	5,640.1	(68.4)	(1.2)	(4.0)	(12.6)
<b>Commodity</b>					
Brent (USD/bbl)	111.7	2.9	2.7	3.5	43.6
WTI (USD/bbl)	107.0	2.7	2.6	6.7	42.2
Natural Gas (USD/mmBTU)	7.3	0.3	4.3	29.4	95.7
Gold Spot (USD/t oz.)	1,970.9	(10.1)	(0.5)	1.1	7.8
Copper (USD/lb)	4.7	0.0	0.2	(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	17.7	1.7	3.1	177.5
DSM 20	17.8	1.8	3.2	158.8
Saudi Arabia (TASI)	23.0	2.9	2.1	2,496.3
UAE (ADX)	24.1	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	116.8
Kuwait (KSE)	14.4	1.8	2.4	237.4
Oman (MSM)	11.1	0.8	5.1	8.4
Bahrain (BAX)	9.3	1.1	3.8	3.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
INMA HOLDING	5.6	0.2	3.3	41.9	9.5	1,864.7
QAT GER MED DE	2.4	0.1	2.9	(24.2)	(15.1)	8,963.1
INDUSTRIES QAT	19.8	0.4	1.9	27.8	57.1	2,503.3
OOREDOO QSC	7.3	0.1	1.6	3.7	2.1	1,927.3
QLM LIFE	5.5	0.1	1.3	8.3	6.3	33.6
<b>Top Losers</b>						
QA COMM BK	7.8	(0.2)	(2.4)	15.6	57.9	5,544.6
QA ISLAMIC BK	24.9	(0.6)	(2.2)	35.8	48.2	2,408.6
INVESTMENT HLD	2.7	(0.1)	(2.0)	117.7	150.2	28,701.2
QATAR FUEL CO	18.5	(0.3)	(1.6)	1.2	6.0	675.9
QA INTL IS BK	12.0	(0.2)	(1.5)	30.5	37.7	1,255.5

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

## MARKET COMMENTARY

### Global

US and UK stock markets were closed on Friday in observance of the Good Friday holiday.

In Asia, Japan's Nikkei ended 0.3% lower on Friday, dragged down by heavyweight technology stocks which tracked overnight weakness on Wall Street, but losses were limited as investors bought back stocks at a dent ahead of the overseas long weekend.

China stocks fell on Friday, led by tech and automobile shares, after the central bank kept its policy rates unchanged, even as the economy grapples with its worst COVID outbreak in two years. The Shanghai Composite Index lost 0.5%. The Hong Kong market was closed for a holiday.

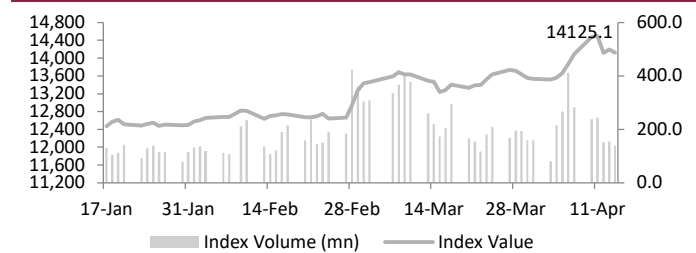
### GCC

Saudi Arabia's benchmark index fell 0.6% on Thursday, with state-run Saudi Aramco down 0.5%. Dubai's index gained 0.5% on Friday, buoyed by a 14.7% surge in Mashreq Bank, after its unit Oman Insurance approved cash dividends totaling AED 92.4mn (USD 25.16mn) for FY-21. In Abu Dhabi, the index reversed early losses to close flat. Shares of First Abu Dhabi Bank fell 1.5%. The deal with EFG Hermes would have given the UAE's biggest lender access to the Egyptian investment bank's strong franchise in the MENA.

### Qatar

The Qatari benchmark index fell 0.5% on Thursday. Inma Holding (3.3%) and Qatar German for Medical Devices (+2.9%) were the top gainers of the day. Out of the 45 traded stocks, 19 advanced, 22 declined and 4 remained unchanged. Total traded volume in the market was higher than in the previous trading session. The Industrials and Telecoms indices 1% each and Consumer Goods & Services index lower by 1%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,193.5	(0.9)
Consumer Goods & Services	8,875.1	(1.0)
Industrials	5,320.2	1.0
Insurance	2,678.5	(0.3)
Real Estate	1,908.2	0.3
Telecoms	1,121.5	1.0
Transportation	3,942.8	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.7	41.7
Qatari Institutions	22.4	27.4
<b>Qatari - Total</b>	<b>58.2</b>	<b>69.1</b>
Foreign Individuals	12.9	12.8
Foreign Institutions	29.0	18.1
<b>Foreign - Total</b>	<b>41.8</b>	<b>30.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Billionaire entrepreneur Elon Musk aimed Twitter Inc with a USD 43bn cash takeover offer, with the Tesla CEO saying the social media giant needs to be taken private to grow and become a platform for free speech. (Source: Reuters)
- ▶ The average interest rate on the most popular US home loan rose to more than 5% last week, the highest level since November 2018, and homebuyers hurried to make purchases before costs rise further, the latest weekly survey from the MBA showed. (Source: Reuters)
- ▶ Italy's Benetton family and US investment fund Blackstone have proposed a EUR 58bn (USD 63bn) buyout offer for Atlantia, to take it private and stave off rival interest for the airport and motorway operator. (Source: Reuters)
- ▶ Mercedes-Benz aims to produce electric cars consuming as little as 10 kw hours of energy per 100 km (62 miles), its CTO said, a third more efficient than the current average for electric cars. (Source: Reuters)
- ▶ Japan's industry ministry said it aims to ensure the procurement of rare gases necessary for chip production, as supply from major exporter Ukraine may be disrupted by Russian's invasion and the chip supply crunch remains a major issue. (Source: Mainichi)
- ▶ Toyota Motor Corp plans to launch a sport utility vehicle version of its Crown sedan for Japan, China and North America, revamping a car that has been a showpiece of Japan's market for nearly seven decades. (Source: Reuters)
- ▶ China's explicit call to cut the amount of cash banks set aside as reserves and boost lending has reinforced expectations for imminent policy easing, but economists say any credit loosening may not be enough to beat back the prospect of a deep economic downtrend. (Source: Reuters)
- ▶ FDI flows into China rose by 25.6% to CNY 379.87bn (USD 59.66bn) YoY during Q1-22, data from the Ministry of Commerce showed. (Source: China Daily)
- ▶ Residential property sales in Turkey maintained their upward trend to clinch their best March ever, data showed Friday, also propelled by the pace of interest from foreign buyers. (Source: Daily Sabah)

## GCC NEWS

- ▶ The IMF and the World Bank predicted slow growth for the global economy and the MENA region. (Source: Arab News)
- ▶ IPO activity in the Gulf is booming, with record offerings this year on the back of surging oil revenues and high investor appetite. (Source: Arab News)
- ▶ Standard Chartered has decided to completely shut its operations in seven countries in the MEA, the company said in a statement. (Source: Arab News)
- ▶ The residential market in Dubai witnessed a record Q1-22 as the total volume of transactions reached 7,865 in March 2022, up 83.4% from a year earlier, according to a CBRE report. (Source: Arab News)
- ▶ Dubai Investments Co. earned AED 50mn (USD 258mn) from the Emicool deal it concluded earlier, the company's CEO told Al-Arabiya. (Source: Arab News)
- ▶ Dubai real estate developer Seven Tides has tapped local business Dhabhi Contracting for an AED 1bn (USD 272mn) construction contract, MEED reported. (Source: Arab News)
- ▶ Dubai-based BEDU, a digital pioneer that uses Web3, involving AI, ML and blockchain technology to make the Internet a smarter and more useful tool, has launched in the UAE. (Source: Arab News)

- ▶ ADX has rebranded its Second Market into a newly launched Growth Market, with a market cap of AED 62bn (USD 17bn), in a push for more privately-owned business listings. (Source: Arab News)
- ▶ FAB has withdrawn its offer to buy a controlling stake in Egyptian investment bank EFG Hermes, it said. (Source: Reuters)
- ▶ ADQ Holding acquired stakes in five Egyptian companies with a total value of USD 1.8bn through the block transaction mechanism, the Egyptian Stock Exchange revealed. (Source: Arab News)
- ▶ BlackRock Real Assets-led consortium, including Abu Dhabi's Mubadala Investment Company, has entered into a binding agreement to invest USD 525mn in Tata Power's renewable energy subsidiary, Tata Power Renewable Energy Limited. (Source: Zawya)
- ▶ Saudi Arabia's annual inflation rate has accelerated to reach 2% in March, up from 1.6% in February, according to the GASTAT. The CPI in March 2022 has surged 2% when compared to the corresponding period a year earlier and rose 0.3% when compared to February 2022. (Source: Arab News)
- ▶ Fitch Ratings has revised the outlook on Saudi Arabia's Long-Term Foreign-Currency Issuer Default Rating, or IDR, to Positive from Stable and affirmed the rating at A. (Source: Arab News)
- ▶ The Saudi Central Bank has launched licenses for consumer microfinance operations in the Kingdom. (Source: Arab News)
- ▶ Saudi Jarir Marketing Co. reported a 6% drop in profit during Q1-22, as sales of the retail giant fell. Net profit dropped to SAR 251mn (USD 67mn) from SAR 268mn YoY. (Source: Arab News)
- ▶ Payments using a mobile device accounted for 35% of all near-field communication transactions in Saudi Arabia in 2021, according to Saudi Payments. (Source: Arab News)
- ▶ Shares in Saudi Arabia's Alinma Bank dropped on Thursday, despite getting shareholders' approval for SAR 795mn (USD 212mn) H1 dividends. (Source: Arab News)
- ▶ Bank Muscat, Oman's largest bank by assets, saw its Q1-22 net profit rise by 2.4% to OMR 48.26mn (USD 125.5mn) despite lower net interest income and higher operating expenses. (Source: Zawya)
- ▶ The Oman Cement Company is currently evaluating bids placed for the main works package for its Rusayl clinker plant expansion program, estimated at USD 300mn, according to a report published in MEED. (Source: Arab News)
- ▶ Bahrain's Investcorp has announced the launch of a new private infrastructure investment business in North America. (Source: Zawya)

## QATAR NEWS

- ▶ Qatar's CPI witnessed a marginal increase of 0.58% in March MoM reaching 101.48 points. YoY basis, the CPI in March has also increased by 4.42%, data released by the PSA show. (Source: The Peninsula)
- ▶ Al Faisal Holding Group has announced that its subsidiary, Bridge Power Trading has recently launched its new brand, "Al Yamama" for truck and car spare parts. (Source: The Peninsula)
- ▶ MEEZA's reputation as Qatar's leading Managed IT Services & Solutions Provider, MEEZA has won the award for Cloud Solution of the Year at the Qatar Digital Business Awards. (Source: The Peninsula)
- ▶ Qatar Fuel Company reported a net profit of QAR 263mn for H1-22, compared to QAR 253mn YoY, registering an increase of QAR 10mn or 4%. The EPS for the period amounted to QAR 0.26 compared to QAR 0.25 YoY. (Source: The Peninsula)
- ▶ Qatari Diar CEO Abdullah bin Hamad Al Attiyah said that the company's investment inside the country has reached around QAR 50bn, in a nod to the large investments the company has undertaken over the past years. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0836	USD/QAR	3.6400
USD/JPY	126.3500	EUR/QAR	3.9443
GBP/USD	1.3088	JPY/QAR	0.0288
USD/CHF	0.9425	GBP/QAR	4.7640
USD/CAD	1.2611	CHF/QAR	3.8621
AUD/USD	0.7397	CAD/QAR	2.8864
NZD/USD	0.6768	AUD/QAR	2.6925
USD/INR	75.8054	INR/QAR	0.0480
USD/TRY	14.6280	TRY/QAR	0.2488
USD/ZAR	14.6076	ZAR/QAR	0.2492
USD/BRL	4.6965	BRL/QAR	0.7750

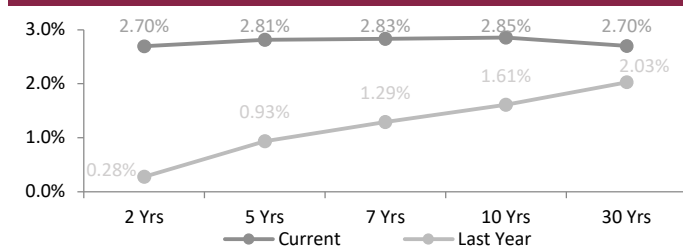
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.32	0.08	0.59	1.06	2.22
EURIBOR	(0.65)	(0.56)	(0.55)	(0.45)	0.00
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.92	0.92	1.37	2.39	2.79
EIBOR	0.40	0.42	0.65	1.12	2.36
BMIBOR	1.03	1.27	1.77	1.91	2.88
KIBOR	0.69	1.06	1.44	1.69	2.25

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Al Madina Insurance Company	3.6	91.7	260.0	0.4	19.6	NA
Phoenix Power Co	20.6	-7.7	-13.3	NA	NA	NA
Dhofar Generating Company	8.2	13.3	-25.8	NA	NA	NA
Oman Arab Bank	NA	NA	NA	3.5	5.3	NA
Majan Glass Company	2.9	14.5	-16.1	NA	NA	NA
Salalah Port Services Company	17.3	4.9	0.1	NA	NA	NA
Jarir Marketing Company	2286.9	-9.6	-1.3	251.3	-6.1	-4.3
Oman Flour Mills Company	28.3	19.5	9.6	0.4	-88.6	NA
Oman Cables Industry	69.2	29.5	18.8	2.1	-11.3	78.9
Computer Stationery Industry	0.5	149.2	9.9	NA	NA	NA
United Finance Co	NA	NA	NA	0.3	65.9	-80.6
Al Jazeera Services Company	1.9	2.6	-9.0	0.9	-15.1	45.5
Muscat Thread Mills	1.0	10.8	0.6	NA	NA	NA
Makkah Construction and Dev	55.0	135.9	-5.7	9.0	NA	32.2

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

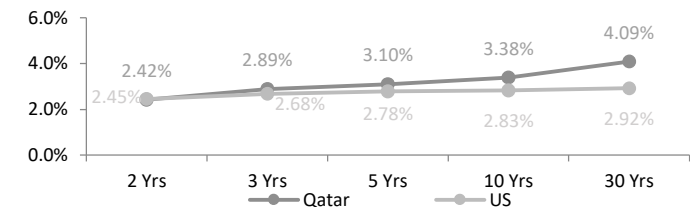
## FX Commentary

The USD rose to a two-decade peak against the JPY and kept close to a two-year high to the EUR on Friday, as more hawkish comments from Federal Reserve officials reinforced expectations for faster US policy tightening. The US Dollar index rose 0.4% at 100.30.

The EUR/USD slipped 0.2% to 1.0806, heading back toward the overnight low of 1.0785, a level unseen since April 2020. The GBP/USD traded down 0.1% to 1.3058. The USD/JPY traded up 0.4% at 126.35. The USD/CNY traded up 0.04% at 6.3678. The USD/CAD traded 0.1% higher at 1.2611. The risk-sensitive AUD/USD went down 0.3% at 0.7397. The NZD/USD traded down 0.3% at 0.6768.

## 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	15.6	2.2	Turkey	583.3	137.2
UK	13.0	2.1	Brazil	216.2	13.9
Germany	14.0	4.4	Egypt	593.9	235.1
France	26.0	5.1	Abu Dhabi	46.9	2.3
Italy	100.0	27.8	Bahrain	293.1	58.4
Greece	126.2	51.7	Dubai	98.0	1.4
Russia	12,943.2	12,858.0	Qatar	51.2	6.1
Japan	18.2	(1.3)	Saudi Arabia	51.1	(5.9)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>th</sup> 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
<b>Banks &amp; Financial Services</b>	<b>2.2</b>	<b>2.6</b>	<b>17.4</b>	<b>0.6</b>	<b>4.3</b>		<b>البنوك والخدمات المالية</b>
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
<b>Consumer Goods &amp; Services</b>	<b>3.0</b>	<b>2.0</b>	<b>22.6</b>	<b>0.3</b>	<b>3.3</b>		<b>الخدمات والسلع الاستهلاكية</b>
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
<b>Industrials</b>	<b>4.5</b>	<b>2.2</b>	<b>15.8</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
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
<b>Insurance</b>	<b>1.0</b>	<b>0.8</b>	<b>14.5</b>	<b>0.2</b>	<b>3.5</b>		<b>التأمين</b>
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
<b>Real Estate</b>	<b>0.4</b>	<b>1.7</b>	<b>47.8</b>	<b>0.0</b>	<b>0.9</b>		<b>العقارات</b>
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
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>81.1</b>	<b>0.1</b>	<b>3.5</b>		<b>الاتصالات</b>
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
<b>Transportation</b>	<b>3.3</b>	<b>1.2</b>	<b>14.1</b>	<b>0.3</b>	<b>3.8</b>		<b>النقل</b>
<b>Market</b>	<b>2.8</b>	<b>2.1</b>	<b>18.3</b>	<b>0.3</b>	<b>2.8</b>		

Source: Qatar Exchange; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

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