

April 18, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,392.6	NA	NA	(3.0)	(7.8)
Dow Jones Ind. Average	34,451.2	NA	NA	(0.7)	(5.2)
Nasdaq 100	13,893.2	NA	NA	(6.4)	(14.9)
FTSE 100	7,616.4	NA	NA	1.3	3.1
DAX 30	14,163.9	NA	NA	(1.7)	(10.8)
CAC 40	6,589.4	47.2	0.7	(1.1)	(7.9)
BIST 100	2,494.4	19.0	0.8	11.7	34.3
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
GCC					
QE Index	13,995.3	(129.8)	(0.9)	4.4	21.5
Saudi Arabia (TASI)	13,682.4	61.3	0.5	4.1	20.7
UAE (ADX)	9,970.1	NA	NA	0.2	17.5
UAE (DFM)	3,601.7	NA	NA	2.1	12.7
Kuwait (KSE)	8,312.6	41.2	0.5	2.0	18.0
Oman (MSM)	4,258.5	19.2	0.5	1.3	3.1
Bahrain (BAX)	2,101.5	0.9	0.0	1.3	16.9
MSCI GCC	894.1	0.0	0.0	2.9	20.9
Dow Jones Islamic	5,633.8	(6.3)	(0.1)	(4.1)	(12.7)
Commodity					
Brent (USD/bbl)	112.8	1.1	0.9	4.5	45.0
WTI (USD/bbl)	107.9	0.9	0.9	7.6	43.4
Natural Gas (USD/mmBTU)	7.5	0.2	3.0	33.3	101.6
Gold Spot (USD/t oz.)	1,985.0	14.1	0.7	1.8	8.6
Copper (USD/lb)	4.8	0.0	0.7	0.1	6.6

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.5	1.7	3.2	83.4
DSM 20	17.5	1.8	3.2	71.7
Saudi Arabia (TASI)	23.4	3.0	2.1	5.3
UAE (ADX)	24.1	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	4.7
Kuwait (KSE)	14.4	1.8	2.4	24.4
Oman (MSM)	11.2	0.8	5.0	0.0
Bahrain (BAX)	9.3	1.1	3.8	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	2.0	0.1	5.2	0.0 (18.2)	50.0	18.7
QA INTL IS BK	12.3	0.3	2.2	33.4 33.3	655.5	20.8
QA NAT CEMENT	5.2	0.1	1.3	1.9 4.0	598.4	15.1
WIDAM FOOD CO	3.2	0.0	1.3	(10.7) (42.6)	54.3	NA
AAMAL HOLDING	1.2	0.0	0.9	11.5 26.6	1,536.1	25.0
Top Losers						
QLM LIFE	5.3	(0.2)	(3.2)	4.9 4.9	2.5	17.6
QA ISLAMIC BK	24.3	(0.6)	(2.5)	32.5 33.4	787.2	16.6
OOREDOO QSC	7.1	(0.2)	(2.3)	1.3 (0.1)	597.2	NA
QNB	23.9	(0.5)	(2.1)	18.2 33.4	1,097.9	17.6
MASRAF AL RAYA	5.6	(0.1)	(2.0)	19.8 22.7	5,272.0	24.3

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.

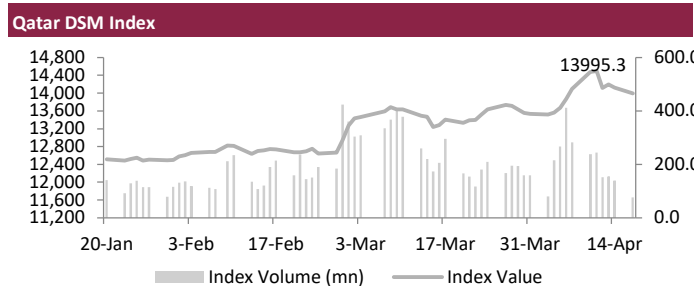
China stocks fell on Friday, led by tech and automobile shares, after the central bank kept its policy rates unchanged, even as the economy grapples with its worst COVID outbreak in two years. The Shanghai Composite Index lost 0.5%. The Hong Kong market was closed for a holiday.

GCC

Saudi Arabia's benchmark index gained 0.5% on Sunday, rising for a ninth session in ten, led by a 3.6% jump in Islamic lender Al Rajhi Bank. Also, ratings agency Fitch revised its outlook on Saudi Arabia to "positive" from "stable" on Thursday, citing improvements in the country's sovereign balance sheet given higher oil revenues. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

The Qatari benchmark index fell 0.9% on Sunday. Qatar General Insurance & Reinsurance (+5.2%) and Qatar International Islamic Bank (+2.2%) were the top gainers of the day. Out of the 46 traded stocks, 11 advanced, 31 declined and 4 remained unchanged. Total traded volume in the market was lower than in the previous trading session. The Industrials index advanced 0.5% and Transportation index increased by 0.4% while Banks & Financial Services and Telecoms indices lower by 1.8% each.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,084.7	(1.8)
Consumer Goods & Services	8,843.2	(0.4)
Industrials	5,344.9	0.5
Insurance	2,685.5	0.3
Real Estate	1,886.6	(1.1)
Telecoms	1,101.5	(1.8)
Transportation	3,958.0	0.4

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	50.4	52.2
Qatari Institutions	26.7	29.2
Qatari - Total	77.1	81.4
Foreign Individuals	15.8	15.4
Foreign Institutions	7.1	3.2
Foreign - Total	22.9	18.6

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 MENA startups continue to attract global investors with the region raising USD 864mn in venture funding in Q1-22, registering 33% growth over the previous quarter, the latest MAGNITT report showed. (Source: Arab News)
- ▶ The UAE's real estate company Emaar Properties' hospitality and leisure business also known as Emaar Hospitality Group is set to launch Palace Beach Resort Fujairah in Q2-22, Trade Arabia reported. (Source: Arab News)
- ▶ Around 1,988 real estate transactions with an accumulated worth of AED 7.8bn (USD 2.12bn), have been conducted in Dubai in the week ending on April 15, 2022, WAM reported. (Source: Arab News)
- ▶ Binance Holdings will offer its products to top institutions and accredited investors in the first phase of its operation in Dubai, the regional head of MENA, Richard Teng, told Arab News. (Source: Arab News)
- ▶ Tata Power has agreed to sell some stakes in its renewable business to a consortium led by BlackRock Real Assets, which also includes Abu Dhabi-based Mubadala Investment Company. (Source: Arab News)
- ▶ Abu Dhabi-based Masdar has signed an MoU with the Kyrgyz Republic's Ministry of Energy to explore the development of renewable energy opportunities in the Central Asian nation and support its clean-energy objectives. (Source: Trade Arabia)

- ▶ Saudi Arabia will continue blocking call facilities on apps that do not comply with regulatory and safety protocols in the country, according to Abdullah Al-Swaha, Minister of Communications and Information Technology. (Source: Arab News)
- ▶ Saudi supermarket chain Tamimi Markets formed a joint venture with Japan's Mitsui & Co. and Italian agricultural technology provider Zero SRL to develop the Kingdom's first smart farms. (Source: Arab News)
- ▶ Despite the prospects of rapid expansion over the next 12 to 24 months risks to the stability of the KSA banking system will remain contained, S&P Global Ratings have said. (Source: Trade Arabia)
- ▶ A boom year for Saudi oil giant Aramco pushed the collective profits of GCC-listed firms to a record high of USD 197bn in 2021. The aggregate profits of companies listed in Saudi Arabia, Abu Dhabi, Dubai, Qatar, Kuwait, Bahrain, and Oman stood at USD 93.1bn in 2020. (Source: Arab News)
- ▶ Saudi Arabia's King Khalid International Airport in Riyadh scored highest with 82% compliance to operational standards in March, the latest data from the Saudi General Authority of Civil Aviation showed. (Source: Arab News)
- ▶ Saudi-listed Yansab reported a 33% drop in profits during Q1-22 due to higher costs. Half-owned by chemical giant Saudi Basic Industries Corp, Yansab recorded profits of SAR 283mn (USD 76mn), compared to SAR 420mn a year earlier. (Source: Arab News)
- ▶ Alujain Holding Corp. said it will increase its ownership in subsidiary National Petrochemical Industrial Co. as it mulls a merger. Investment firm, involved in Kingdom's major petrochemical and mining projects, currently holds a 75% stake in NATPET. (Source: Arab News)
- ▶ Middle East mobility company ekar has launched a contactless peer-to-peer car-sharing service in Saudi Arabia, reported Gulf Business. (Source: Arab News)
- ▶ Oman has developed a policy of switching to alternative energy as part of Oman's Vision 2040 to reach an average of 39% of the total energy supplied by 2040. Al Shawamikh Oil Services signed an MoU with Asyad Dry Dock to develop renewable energy delivery initiatives in dry dock services in Duqm. (Source: Times of Oman)
- ▶ The total number of projects in the cities affiliated with Madalyn registered a growth of 3.4%, bringing the total number of projects to 2,255. (Source: Oman Daily Observer)
- ▶ Batelco has signed an agreement to collaborate on next-generation 5G technologies and innovations in line with Bahrain's digital economy vision. (Source: Trade Arabia)
- ▶ The Central Bank of Kuwait said it provided the local banks with new banknotes of various grades to meet the needs of citizens and residents in the run-up to Eid Al-Fitr. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's economy is expected to grow significantly higher this year compared to last year. The real GDP is likely to grow by 4.9% in 2022, according to a World Bank report. (Source: The Peninsula)
- ▶ According to the Ministry of Justice data, Qatar's real estate transactions during the first three months of the current year reached QR4.9bn. (Source: The Peninsula)
- ▶ Intertec Group has joined hands with Zepp Health as the sole distributor for Amazfit in Qatar with an eye to strengthening the branding position through its sales force efficiency and strategic market development. (Source: The Peninsula)
- ▶ QNB in partnership with Visa, revealed the first prepaid card designed exclusively with La'eeb, the official mascot for FIFA World Cup Qatar 2022, to be the first Bank in Qatar to be using the mascot on its cards. (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

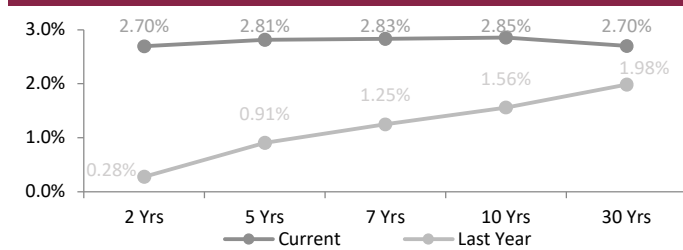
Source: Refinitiv Eikon

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

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	US	Housing Starts Number	Mar	1.750mn	1.769mn
19:30	US	NAHB Housing Market Indx	Apr	77	79
18:00	US	Building Permits: Number	Mar	1.830mn	1.865mn
07:30	Japan	Industrial O/P Rev MM SA	Feb	NA	0.1%
07:30	Japan	Capacity Utilization MM SA	Feb	NA	-3.2%

Source: Refinitiv Eikon

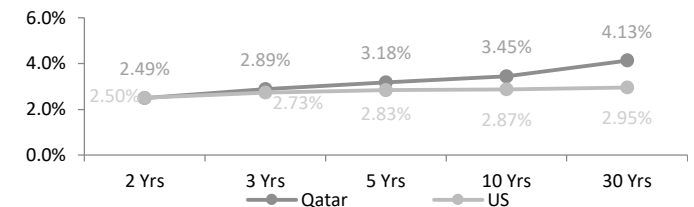
FX Commentary

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	15.0	1.6	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	118.3	43.8	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 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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