

June 21, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,674.8	NA	NA	(10.4)	(22.9)
Dow Jones Ind. Average	29,888.8	NA	NA	(8.9)	(17.7)
Nasdaq 100	11,266.0	NA	NA	(10.2)	(31.0)
FTSE 100	7,121.8	105.6	1.5	(5.5)	(3.6)
DAX 30	13,265.6	139.3	1.1	(7.5)	(16.5)
CAC 40	5,920.1	37.4	0.6	(7.8)	(17.2)
BIST 100	2,539.2	5.9	0.2	(1.2)	36.7
Nikkei	25,771.2	(191.8)	(0.7)	(6.1)	(10.5)
Hang Seng	21,163.9	246.1	1.1	(0.6)	(9.5)
Shanghai Composite	3,315.4	(4.4)	(0.1)	4.2	(8.9)
BSE Sensex	51,597.8	237.4	0.5	(6.8)	(11.4)
GCC					
QE Index	12,070.0	(49.9)	(0.4)	(5.9)	3.8
Saudi Arabia (TASI)	11,361.5	62.3	0.6	(11.0)	0.7
UAE (ADX)	9,354.3	(102.3)	(1.1)	(5.5)	10.2
UAE (DFM)	3,210.3	(51.8)	(1.6)	(5.8)	0.5
Kuwait (KSE)	7,177.9	(235.9)	(3.2)	(8.3)	1.7
Oman (MSM)	4,136.5	14.0	0.3	0.2	0.2
Bahrain (BAX)	1,830.6	(21.0)	(1.1)	(4.1)	1.9
MSCI GCC	742.5	(25.3)	(3.3)	(9.3)	0.4
Dow Jones Islamic	4,724.7	8.3	0.2	(9.5)	(26.8)
Commodity					
Brent (USD/bbl)	114.1	1.0	0.9	(7.1)	46.7
WTI (USD/bbl)	112.0	2.5	2.2	(2.3)	48.9
Natural Gas (USD/mmBTU)	6.7	(0.2)	(3.2)	(17.5)	80.2
Gold Spot (USD/t oz.)	1,838.3	(0.2)	(0.0)	(0.4)	0.4
Copper (USD/lb)	4.0	(0.1)	(1.3)	(7.7)	(11.0)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.4	1.5	3.6	190.3
DSM 20	14.3	1.5	3.7	171.2
Saudi Arabia (TASI)	18.1	2.3	2.8	1,388.5
UAE (ADX)	20.2	2.6	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	90.5
Kuwait (KSE)	11.6	1.6	3.0	271.4
Oman (MSM)	10.8	0.7	5.2	2.8
Bahrain (BAX)	7.1	1.0	4.5	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA COMM BK	6.8	0.3	4.5	0.6	28.2	5,850.0
QLM LIFE	5.6	0.2	4.2	10.4	16.1	431.8
QNB	19.7	0.3	1.8	(2.7)	10.4	5,514.7
QATAR NAVIGATI	8.4	0.1	1.4	9.7	12.5	221.3
WIDAM FOOD CO	2.9	0.0	0.9	(19.5)	(35.4)	66.0
Top Losers						
QATAR FIRST BA	1.2	(0.1)	(7.3)	(24.3)	(28.4)	9,370.2
BALADNA COMPAN	1.6	(0.1)	(4.7)	12.7	5.6	14,638.5
MASRAF AL RAYA	4.2	(0.2)	(4.5)	(8.8)	(4.9)	21,832.2
MESAEED PETRO	2.5	(0.1)	(3.8)	19.7	32.5	2,766.8
NAT LEASING CO	0.9	(0.0)	(3.4)	(9.3)	(30.7)	6,575.9

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

MARKET COMMENTARY

Global

US stock markets were closed on Monday for Juneteenth. European stocks were flat as investors weighed the impact of tighter monetary policies on the global economy, while French stocks lagged after Sunday's vote saw President Emmanuel Macron lose control of the National Assembly. The pan-European STOXX 600 index was up 1%, with a US holiday likely making for choppy trading.

In Asia, Japan's Nikkei index ended 0.7% lower, at a more than five-week low, with chip-related and energy stocks leading the losses, while investors struggled to find market moving cues due to a US holiday. China stocks closed up even as banks kept their lending benchmarks unchanged, with real estate developers leading the gains as property sales recovered after supportive measures buoyed demand.

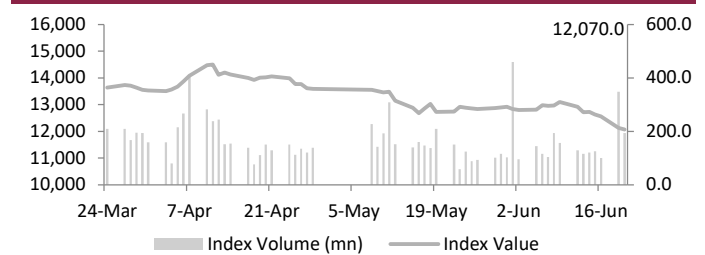
GCC

Most stock markets in the Gulf extended losses on Monday. Bucking the trend, Saudi Arabia's benchmark index gained 0.6%, a day after it registered its biggest intraday fall in nearly seven months. Al Rajhi Bank rose 1.1%, while Sahara International Petrochemical Company advanced 4.2%. Dubai index dropped 1.6%, as most of the stocks were in negative territory including Emaar Properties, which was down 2.6%. In Abu Dhabi, the index declined 1.1%, with the First Abu Dhabi Bank losing 1%.

Qatar

The Qatari benchmark index fell 0.4%, hit by a 7% fall in Qatar First Bank. The Commercial Bank (+4.5%) and QLM Life & Medical Insurance (+4.2%) were the top gainers of the day. Out of the 44 traded stocks, 11 advanced, 29 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index advanced 0.9% and the Banks & Financial Services index increased by 0.5% while the Industrial index lower by 2%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,124.6	0.5
Consumer Goods & Services	8,465.0	(1.0)
Industrials	4,367.9	(2.0)
Insurance	2,662.4	(0.2)
Real Estate	1,766.9	(0.7)
Telecoms	1,154.1	0.5
Transportation	4,106.3	0.9

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.1	33.2
Qatari Institutions	13.8	30.2
Qatari - Total	54.9	63.4
Foreign Individuals	12.5	10.7
Foreign Institutions	32.6	25.9
Foreign - Total	45.1	36.6

Source: Qatar Exchange

June 21, 2022

GLOBAL NEWS

- ▶ The US is in talks with Canada and other allies to further restrict Moscow's energy revenue by imposing a price cap on Russian oil, Treasury Secretary Janet Yellen said on Monday. (Source: Reuters)
- ▶ Mondelez International Inc said it will buy energy bar maker Clif Bar & Company for USD 2.9bn to expand its global snack bar business. (Source: Reuters)
- ▶ Britain's main manufacturing lobby, Make UK, told the government to stop short-term gimmicks and cut taxes for the sector, as its members reported a significant slowdown in orders and a nose-dive in investment. (Source: Reuters)
- ▶ Food manufacturers in Japan have been hiking prices as a result of rising raw material and crude oil costs, data showed Monday, dealing a blow to households already hit by the fallout from the coronavirus pandemic. (Source: Mainichi)
- ▶ Internet and gaming giant NetEase delayed the rollout of its video game Diablo Immortal in China three days ahead of its official launch, a move that comes just after the game's official account on Weibo was banned from making new posts. (Source: Reuters)
- ▶ The number of foreigners visiting Turkey increased by 308.48% in May compared to the same month of the previous year, according to data released by the Culture and Tourism Ministry. (Source: Daily Sabah)

GCC NEWS

- ▶ The Middle East GDP growth in 2022 is now projected at 5.2% despite a darkening global landscape as market pressures mount and uncertainty heightens, says a new report. (Source: Trade Arabia)
- ▶ Airlines in the UAE and the rest of the Middle East region will see their net losses drop by more than half this year as travel demand continues to recover. Combined net losses of carriers across the region will be around USD 1.9bn in 2022, IATA said on Monday. (Source: Zawya)
- ▶ The UAE has raised AED 1.5bn (USD 408mn) in its second local currency-denominated bond auction, the state news agency WAM reported on Monday. (Source: Reuters)
- ▶ Three Gulf sovereign funds signed a deal on Monday in Rabat with nine African peers to promote investment on the continent. (Source: Reuters)
- ▶ A subsidiary of the Abu Dhabi Investment Authority, the UAE's sovereign wealth fund, invested USD 590mn in Kotak Investment Advisors Ltd., an Indian alternate assets investor, on Monday to set up a real-estate investment platform. (Source: Zawya)
- ▶ Abu Dhabi-based Al Seer Marine, a subsidiary of IHC, has acquired two Very Large Crude Carriers for a total value of AED 404mn (USD 110mn). (Source: Zawya)
- ▶ Saudi Arabia's crude oil exports grew 147,000 barrels per day in April to 7.38mn, according to the latest monthly data released by the Joint Organisations Data Initiative. (Source: Arab News)
- ▶ The Saudi Ports Authority signed an agreement with DP World, a world leader in global supply chain solutions, for the establishment of a new fully-integrated smart logistics park in Jeddah Islamic Port at an investment of over SAR 500mn (USD 133mn). (Source: Trade Arabia)
- ▶ Saudi entrepreneurs received funding worth SAR 100.02bn (USD 27bn) in Q1-22 as the number of small and medium-size businesses operating in the Kingdom rose by 15%, according to a government report. (Source: Arab News)
- ▶ Wahed, a global Islamic fintech company, has announced that Wa'ed Ventures, the VC arm at Saudi Aramco Entrepreneurship Center, is leading its USD 50mn Series B funding round with HSBC acting as lead financial advisor. (Source: Trade Arabia)

- ▶ Saudi Arabia's Al-Madina Al-Munawarah Development Authority has invited firms to submit their expressions of interest by 19 July for the **contract** to develop a bus rapid transit network using a public-private partnership model. (Source: Arab News)
- ▶ Saudi Arabia, Kuwait, Oman and Iraq are set to help ease a forecasted diesel crunch by producing an additional million barrels per day in 2023, Bloomberg reported. (Source: Arab News)
- ▶ A special purpose entity owned by Saudi utility developer ACWA Power has signed a SAR 3bn (USD 800mn) water purchase agreement with Saudi Water Partnership Co. (Source: Zawya)
- ▶ Saudi Arabia's retail powerhouse Alhokair family is investing USD 12.4mn in Egypt-based fintech firm valU, which operates a buy-now, pay-later platform that enables customers to shop across thousands of stores and service providers. (Source: Zawya)
- ▶ Arabian Aramco Total Services Co. has partially redeemed its Sukuk with a distribution amount of SAR 208mn (USD 55mn), bringing the outstanding principal to SAR 1.67bn. This represents 5.54% of the Sukuk's original face value. (Source: Arab News)
- ▶ Saudi-listed Al Hassan Ghazi Ibrahim Shaker Co. has entered into an initial agreement to buy a 40% stake in fintech platform Cashew Payments Holding Ltd. (Source: Arab News)
- ▶ Arabian Contracting Services Co. has secured a deal to become the exclusive agent for Dubai International Financial Centre's advertisements for seven years. (Source: Arab News)
- ▶ The board of Saudi Electricity Company has appointed Khalid Hamad Algnoon as the CEO of the state-owned firm. (Source: Zawya)
- ▶ OQ Group, the integrated global energy group of the Sultanate of Oman, showcased the achievements of its Upstream Business at an event held under the auspices of Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals. (Source: Oman Observer)
- ▶ Bahrain's GDP grew 5.5% YoY at constant prices in the Q1-22, the state news agency reported on Monday citing country's cabinet meeting. (Source: Arab News)
- ▶ The value of Bahrain's exports of national origin increased by 62% reaching BHD 460mn (USD 1.2bn) during May 2022, compared to BHD 283mn for the same month of the previous year, said the iGA in its latest foreign trade report. (Source: Trade Arabia)
- ▶ Kuwait's Chamber of Commerce and Industry said that the country plans to explore investment opportunities across Mexico, with particular focus on the Latin American nation's gas and agriculture sectors. (Source: Arab Times)

QATAR NEWS

- ▶ Qatar's hospitality sector has registered healthy growth in Q1-22 as the country gears up to host the FIFA World Cup 2022 in just few months. The report noted that 12,250 keys are in the pipeline for the remaining quarters of 2022. As per Qatar Tourism, hospitality stock was estimated at 29,386 units at the end of 2021. (Source: The Peninsula)
- ▶ Qatar Airways Group has reported a record net profit of QAR 5.6bn (USD 1.54bn) during the fiscal year 2021/22. Overall revenue increased to QAR 52.3bn (USD 14.4bn), up 78% YoY. (Source: Trade Arabia)
- ▶ QatarEnergy, the world's leading LNG producer with its tagline 'your energy transition partner', is set to deliver a number of energy projects with a total value of about USD 80-100bn in the next seven years, it was revealed. (Source: The Peninsula)
- ▶ Leading real estate developer Damac Properties premiers this year at the 10th edition of Cityscape Qatar from June 20-22 and will showcase a range of their prime products from its portfolio. (Source: The Peninsula)

June 21, 2022

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0539	USD/QAR	3.6400
USD/JPY	135.0800	EUR/QAR	3.8362
GBP/USD	1.2280	JPY/QAR	0.0269
USD/CHF	0.9673	GBP/QAR	4.4699
USD/CAD	1.2979	CHF/QAR	3.7631
AUD/USD	0.6948	CAD/QAR	2.8045
NZD/USD	0.6334	AUD/QAR	2.5291
USD/INR	77.3990	INR/QAR	0.0470
USD/TRY	17.3219	TRY/QAR	0.2101
USD/ZAR	16.0285	ZAR/QAR	0.2271
USD/BRL	5.1880	BRL/QAR	0.7016

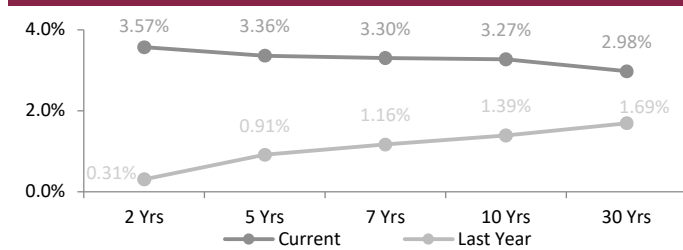
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.57	0.08	1.61	2.10	3.59
EURIBOR	(0.65)	(0.57)	(0.49)	(0.17)	1.12
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	2.15	2.04	2.27	3.32	3.77
EIBOR	1.53	1.61	1.71	1.91	3.32
BMIBOR	2.33	2.57	3.28	3.46	4.25
KIBOR	1.00	1.50	1.81	2.13	2.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
15:30	Canada	Retail Sales MoM	Apr	0.8%	0.0%
17:00	US	Existing Home Sales	May	5.39mn	5.61mn
15:30	Canada	Retail Sales Ex-Autos MoM	Apr	0.6%	2.4%
17:00	US	Exist. Home Sales % Chg	May	NA	-2.4%
12:00	Euro Zone	Current Account NSA, EUR	Apr	NA	8.66bn
12:00	Euro Zone	Current Account SA, EUR	Apr	NA	-1.570bn
15:30	US	National Activity Index	May	NA	0.47
15:30	Canada	New Housing Price Index	May	NA	0.3%

Source: Refinitiv Eikon

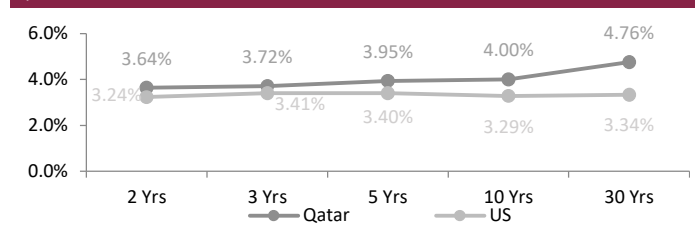
FX Commentary

The USD dipped and the JPY hovered near a 24-year low, sapped by the contrast between a super-dovish BoJ and hawkish Fed. Trade was likely to be light through Monday as US stock and bond markets closed for the Juneteenth public holiday. The US Dollar index fell 0.2% at 104.44.

The EUR/USD went up 0.2% at 1.0509. ECB President Christine Lagarde reaffirmed on Monday plans to raise the ECB's interest rates twice this summer while fighting widening spreads in the borrowing costs of different euro zone countries. The GBP/USD jumped 0.2% to 1.2250. The USD/JPY traded down 0.2% at 135.08. The USD/CNY went down 0.4% at 6.6900. The USD/CAD traded 0.2% lower at 1.2979. The risk sensitive AUD/USD went down 0.5% at 0.6948 while the NZD/USD traded up 0.1% at 0.6334.

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	16.6	4.9	Turkey	837.9	236.3
UK	11.0	0.5	Brazil	279.1	61.1
Germany	11.0	1.9	Egypt	905.5	425.4
France	22.5	2.5	Abu Dhabi	63.1	18.6
Italy	129.6	40.0	Bahrain	306.6	10.4
Greece	159.9	50.1	Dubai	122.3	30.2
Russia	12,840.2	12,709.9	Qatar	64.1	19.6
Japan	20.2	0.6	Saudi Arabia	64.1	11.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

June 21, 2022

QSE MAIN FINANCIAL INDICATORS (as on 20th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.80	1.87	14.50	1.32	10.71	19.65	QNB
Qatar Islamic Bank	2.71	2.06	14.50	1.42	10.47	21.25	المصرف التجاري
Comm. Bank of Qatar	2.36	1.16	12.84	0.50	5.95	6.79	بنك الدوحة
Doha Bank	2.87	0.58	11.17	0.23	4.60	2.61	الاهلي
Ahli Bank	3.65	1.34	14.42	0.27	2.89	3.91	الدولي
Intl. Islamic Bank	3.49	1.96	17.91	0.59	5.75	10.76	الريان
Rayan	4.02	1.27	19.24	0.22	3.20	4.23	الأول QFC
Qatar First Bank (QFC)	0.00	1.41	6.38	0.20	0.72	1.19	QFC
National Leasing	0.00	0.63	0.00	-0.04	1.35	0.85	الاجارة
Dlala	0.00	1.24	11.84	0.07	1.74	1.56	دلالة
Qatar Oman	1.34	0.82	93.49	0.02	0.93	0.75	قطروعمان
Inma	0.87	2.18	29.00	0.11	2.57	5.75	إنماء
Banks & Financial Services	2.93	1.61	14.84	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.54	2.97	25.17	0.69	5.56	17.50	زاد
Qatar German Co. Med	0.00	5.98	161.11	0.01	0.28	1.72	الطبية
Salam International	0.00	0.63	18.77	0.05	1.36	0.87	السلام
Medicare	3.65	1.94	25.90	0.28	3.66	6.85	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.24	2.03	18.10	0.98	9.09	17.91	السينما
Widam	0.00	2.00	0.00	-0.37	1.54	2.89	قطر للوقود
Mannai Corp.	3.51	1.79	15.19	0.61	4.81	8.54	ودام
Al Meera	5.11	2.43	18.50	0.98	7.75	17.60	مجمع المناعي
Baladna	3.25	1.36	23.14	0.07	1.19	1.63	الميرة
Consumer Goods & Services	3.96	1.88	19.76	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.53	0.93	10.71	0.29	3.57	3.40	قامكو
National Cement Co.	5.99	1.11	14.14	0.34	4.67	5.01	التحويلية
Industries Qatar	6.47	2.59	10.02	1.34	6.53	15.45	الاسمنت
The Investors	0.00	1.92	61.96	0.03	1.03	2.00	صناعات قطر
Electricity & Water	4.56	1.50	13.00	1.33	10.74	17.55	المستثمرين
Aamal	4.97	0.83	20.42	0.05	1.25	1.01	كهرباء وماء
Gulf International	0.00	1.12	25.93	0.03	1.75	2.00	أعمال
Mesaieed	4.40	1.95	16.32	0.15	1.36	2.50	الخليج الدولية
Investment Holding	0.00	1.92	61.96	0.03	1.03	2.00	مسيعيد
QAMCO	4.63	1.56	10.15	0.15	1.14	1.73	استثمار القابضة
Industrials	5.34	1.84	11.70	0.36	2.58		الصناعات
Qatar Insurance	4.23	0.73	13.78	0.16	3.40	2.36	قطر
Doha Insurance	5.71	0.88	12.68	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.37	18.29	0.11	5.86	2.20	كيو إل إم
Alkhaleej Takaful	2.11	1.70	23.35	0.16	2.07	3.55	العامة
Islamic Insurance	4.68	2.84	14.53	0.57	2.83	8.55	الخليج التكافلي
QLM	3.95	3.60	18.05	0.30	1.77	5.58	الاسلامية
Insurance	3.69	0.75	14.85	0.20	3.02		التأمين
United Dev. Company	3.97	0.45	13.64	0.09	3.11	1.39	المتحدة للتنمية
Barwa	5.18	0.64	11.41	0.29	5.36	3.38	بروة
Ezdan Holding	0.00	0.90	444.09	0.00	1.22	1.13	إزدان القابضة
Mazaya	0.00	0.98	0.00	-0.21	0.85	0.85	مزايا
Real Estate	3.86	0.58	13.98	0.04	1.86		العقارات
Ooredoo	3.91	1.05	47.87	0.01	6.63	7.66	Ooredoo
Vodafone Qatar	3.76	1.51	18.27	0.08	1.09	1.59	فودافون قطر
Telecoms	3.87	1.23	32.88	0.19	3.47		الاتصالات
Qatar Navigation	3.58	0.62	12.09	0.64	12.96	8.38	الملاحة
Gulf warehousing Co	2.25	1.26	11.42	0.38	3.53	4.45	مخازن
Nakilat	3.17	2.24	14.80	0.24	1.58	3.78	ناقلات
Transportation	3.28	1.16	13.45	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.

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.