

April 26, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,296.1	24.3	0.6	(5.5)	(9.9)
Dow Jones Ind. Average	34,049.5	238.1	0.7	(2.2)	(6.3)
Nasdaq 100	13,533.2	176.4	1.3	(8.9)	(17.1)
FTSE 100	7,380.5	(141.1)	(1.9)	(2.1)	(0.1)
DAX 30	13,924.2	(217.9)	(1.5)	(3.6)	(12.3)
CAC 40	6,449.4	(132.0)	(2.0)	(3.5)	(9.8)
BIST 100	2,482.6	10.1	0.4	10.3	33.6
Nikkei	26,590.8	(514.5)	(1.9)	(3.9)	(7.6)
Hang Seng	19,869.3	(769.2)	(3.4)	(9.8)	(15.1)
Shanghai Composite	2,928.5	(158.4)	(5.1)	(10.8)	(19.5)
BSE Sensex	56,579.9	(617.3)	(1.1)	(4.5)	(2.9)
GCC					
QE Index	13,764.1	(222.9)	(1.6)	3.8	20.9
Saudi Arabia (TASI)	13,463.1	80.2	0.6	3.4	20.0
UAE (ADX)	10,043.0	(88.7)	(0.9)	2.0	19.4
UAE (DFM)	3,653.6	(29.2)	(0.8)	4.1	15.2
Kuwait (KSE)	8,329.8	92.7	1.1	1.5	17.4
Oman (MSM)	4,194.9	(24.4)	(0.6)	0.7	2.6
Bahrain (BAX)	2,068.0	(11.8)	(0.6)	0.6	16.1
MSCI GCC	886.9	1.1	0.1	2.1	19.9
Dow Jones Islamic	5,469.9	(23.8)	(0.4)	(7.1)	(15.2)
Commodity					
Brent (USD/bbl)	106.7	(1.7)	(1.6)	(1.2)	37.1
WTI (USD/bbl)	102.1	(1.7)	(1.7)	1.8	35.7
Natural Gas (USD/mmBTU)	6.5	(0.4)	(6.1)	15.8	75.2
Gold Spot (USD/t oz.)	1,931.0	(13.9)	(0.7)	(0.9)	5.7
Copper (USD/lb)	4.6	(0.1)	(2.6)	(3.4)	2.9

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.2	1.7	3.2	183.0
DSM 20	17.3	1.8	3.2	156.0
Saudi Arabia (TASI)	22.7	2.9	2.2	2,161.5
UAE (ADX)	24.3	2.7	1.9	359.4
UAE (DFM)	13.1	1.1	0.0	88.0
Kuwait (KSE)	14.1	1.8	2.4	201.3
Oman (MSM)	11.1	0.8	5.1	25.6
Bahrain (BAX)	9.2	1.1	3.9	5.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
DLALA' BROKERA	1.7	0.0	2.6	41.0 (1.9)	11,248.5	39.0
ZAD HOLDING	18.4	0.3	1.8	15.9 26.1	2.6	26.5
MEDICARE GROUP	6.8	0.1	1.2	(20.6) (29.3)	297.4	25.5
QATAR FIRST BA	1.5	0.0	0.3	(1.4) (7.7)	1,534.9	7.8
QNB	23.2	0.0	0.1	14.9 28.9	3,968.7	17.1
Top Losers						
QA GEN INS REI	1.9	(0.1)	(7.1)	(3.0) (17.1)	6.5	18.2
QA INTL IS BK	11.9	(0.5)	(4.0)	28.9 26.3	1,661.8	19.8
QATAR ALUMINIUM	2.4	(0.1)	(3.6)	34.9 64.7	13,973.3	16.2
INMA HOLDING	6.1	(0.2)	(3.3)	54.1 17.6	5,970.3	56.7
DOHA INS CO	1.9	(0.1)	(3.3)	(0.4) 1.7	136.1	13.0

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

MARKET COMMENTARY

Global

Wall Street rose on Monday, with the Nasdaq ending sharply higher after Twitter agreed to be bought by Elon Musk, sparking a late day rally in growth stocks. The DJIA rose 0.7% and the S&P 500 gained 0.6% and the Nasdaq 100 climbed 1.3%. European equity markets sank over 1% on Monday as nerves around rapid US interest rate hikes and tech earnings this week overshadowed cheer from French President Emmanuel Macron's election victory.

Asian markets suffered their worst session in over a month as worries that Beijing could soon be back in a lockdown sent Chinese shares back to 2020 lows. Japan's Nikkei index closed 1.9% lower on Monday to post its largest drop in more than six weeks, as the index tracked Wall Street's losses after Federal Reserve Chair Jerome Powell indicated near-term interest-rate hikes.

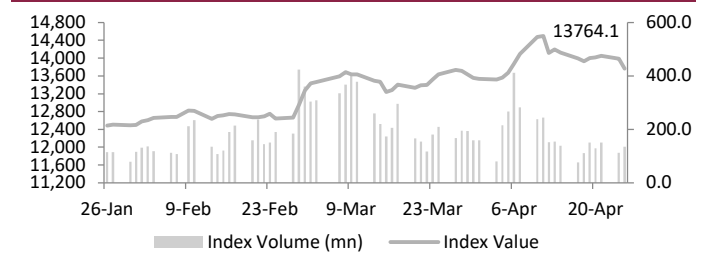
GCC

Most stock markets in the Gulf ended lower on Monday, tracking global shares. Saudi Arabia's benchmark index however, bucked the trend to close 0.6% higher, led by a 2.1% jump in Al Rajhi Bank. On other hand, Saudi Kayan Petrochemical Company plunged 8.7% after the company reported a steep fall in quarterly net profit. Dubai's index declined 0.8%, snapping a four-day winning streak, with Emaar Properties losing 0.8%. The Abu Dhabi index dropped 0.9%, hit by a 2.1% fall First Abu Dhabi Bank.

Qatar

The Qatari benchmark index bloodbath on Monday, fell 1.6% hit by Qatar General Insurance & Reinsurance lost 7.2% and Qatar International Islamic Bank fell 4%, were the top losers of the day. Out of the 46 traded stocks, 6 advanced, 39 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index declined 1.8% and Insurance index decreased by 0.3% while Industrials index lower by 1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,984.2	(1.3)
Consumer Goods & Services	8,797.9	(0.2)
Industrials	5,189.7	(1.6)
Insurance	2,644.7	(1.5)
Real Estate	1,866.8	(0.8)
Telecoms	1,096.2	(0.3)
Transportation	3,960.2	(1.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	50.2	42.3
Qatari Institutions	13.8	27.9
Qatari - Total	64.0	70.1
Foreign Individuals	18.7	21.0
Foreign Institutions	17.8	8.8
Foreign - Total	36.5	29.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Twitter Inc is poised to agree to a sale to Elon Musk for around USD 43bn in cash, the price the CEO of Tesla has called his best and final offer for the social media company. (Source: Reuters)
- ▶ Coca-Cola Co warned consumer demand could slow as rampant inflation shows no sign of cooling and said it was focusing on more affordable and refillable glass bottles in markets facing the biggest pinch from price increases. (Source: Reuters)
- ▶ Mondelez International Inc said it would buy breadmaker Grupo Bimbo's confectionery business, Ricolino, for around USD 1.3bn, as the Toblerone chocolate maker plans to expand in Mexico. (Source: Reuters)
- ▶ The German government is set to hike its inflation forecast for this year to 6.1% due to the impact of the war in Ukraine, up from 3.3% it had forecast in January, according to government document seen by Reuters. (Source: Reuters)
- ▶ Sodexo has entered talks with buyout firm CVC on a deal about its restaurant check unit, French business daily Les Echos reported on Monday. (Source: Reuters)
- ▶ The chief of the IMF's Japan mission believes the yen's rapid recent slide could hamper the pandemic-stricken Japanese economy from returning to a steady growth pathway by raising import costs and hurting consumer spending. (Source: Japan Today)
- ▶ China Mobile reported net profit growth of 6.5% YoY in Q1-22. The company's net profit stood at CNY 25.6bn (USD 3.96bn) in the 3M-22. (Source: China Daily)
- ▶ China Unicom reported a 20% surge in net profit in Q1-22. Net profit attributable to the parent company reached CNY 2.03bn (USD 314.26mn). (Source: China Daily)

GCC NEWS

- ▶ Expo 2020 Dubai awarded AED 6.8bn (USD 1.85bn) of contracts to SMEs, providing a significant contribution to a vital sector of Dubai's vibrant economy. (Source: Trade Arabia)
- ▶ UAE has approved the Dubai International Financial Center Courts Strategic Work Plan 2022- 2024, which also includes a new international court specializing in the digital economy, reported WAM. (Source: Arab News)
- ▶ UAE-based Masdar has signed agreements with Egyptian state-backed organizations on the development of green hydrogen production plants in the Suez Canal Economic Zone and on the Mediterranean coast. (Source: Trade Arabia)
- ▶ Egypt has signed agreements with the UAE's Abu Dhabi Future Energy Company to assemble hydrogen plants in the Suez and Mediterranean regions to produce 480,000 tons of green hydrogen annually by the year 2030. (Source: Arab News)
- ▶ After raising USD 6.1bn in a record IPO, the CEO of the DEWA said the firm has no plans to sell more stock. It is also eyeing AED 7.4bn (USD 2bn) in 2023 profit, amid a prospective IPO of its district cooling unit by the end of this year, Saeed Al-Tayer told Bloomberg. (Source: Arab News)
- ▶ Crypto exchange Kraken has been given the green light by the Abu Dhabi Global Market to operate from the International Financial Center in Dubai. (Source: Arab News)
- ▶ Saudi central bank data analyzed by Arab News shows that, including the Shaaban peak week and the following two weeks, Saudi consumers spent SAR 33.7bn this year, up 13.7% YoY. (Source: Arab News)
- ▶ Saudi Arabia's new investment law is expected to increase international business by 50%, as it treats both local and foreign investment equally, removing any commercial advantage previously

extended to Saudi companies, said Sovereign Saudi Arabia. (Source: Arab News)

- ▶ Saudi Arabia is targeting a tenfold increase in international airline passengers transiting the kingdom by the end of the decade as it looks to triple annual passenger traffic, an official said. (Source: Reuters)
- ▶ Ma'aden has got the CMA's approval to double its capital by issuing bonus shares. The Riyadh-based firm will boost its capital from SAR 12.3bn (USD 3.3bn) to SAR 24.6bn, whereby shareholders will get one bonus share for every existing share, CMA said in a statement. (Source: Arab News)
- ▶ The Saudi Electricity Co. has announced its intention to fully redeem its SAR 5.7bn (USD 1.52bn) local sukuk that is due on May 10 and listed on Saudi Arabia's stock exchange. (Source: Arab News)
- ▶ Saudi Arabia's decision to allow Umrah with full capacity led to a profitable Q1 for wholesale and retail clothing and textile firm Thob Al Aseel Co., CEO Ahmed Al-Sultan, told Argam, the business recorded profit growth of 36% to SAR 19mn (USD 5mn). (Source: Arab News)
- ▶ Saudi Arabia's King Abdullah Port has become the world's second fastest-growing port for the second time in four years, as it improved its ranking by 10 positions, according to Alphaliner, a maritime transport data solution provider. (Source: Arab News)
- ▶ Saudi Yanbu Cement Co. reported a 47% decline in profits in the Q1-22 as lower selling prices took their toll. The cement producer's profit reached SAR 38.9mn (USD 10.3mn), down from SAR 73.3mn in the same period last year. (Source: Arab News)
- ▶ Saudi hospital operator Dr. Sulaiman Al Habib Medical Services Group's shares jumped 3%, as it posted 22% growth in Q1-22 profit. (Source: Arab News)
- ▶ Saudi Kayan Petrochemical Co. saw its net profit plunged by 57.5% for Q1-22. The net profit declined to SAR 209mn (USD 55.7mn), down from SAR 492.9mn for the same period last year. (Source: Arab News)
- ▶ The Public Authority for Special Economic Zones and Free Zones assigned a project to design and develop the first phase of beautification, afforestation and landscaping work in the Special Economic Zone at Duqm, with an estimated value of over OMR 2.3mn. (Source: Times of Oman)
- ▶ The Sohar Water Desalination Plant and the Al Dahirah Governorate have been completed and their commercial operation has begun. The total cost of the project is OMR 150mn. (Source: Times of Oman)
- ▶ The value of Bahrain's exports of national origin increased by 83% to BHD 1.255bn (USD 3.3bn) during Q1-22, compared to BHD 684mn for the same quarter of the previous year, said the iGA in a new report. (Source: Trade Arabia)

QATAR NEWS

- ▶ Qatar remains one of the most promising markets in the region for 2022 in the build-up to the 100% FOL implementation, the FIFA World Cup Qatar 2022, higher oil and gas prices and prospective future economic outlook, said QNBFS report. (Source: The Peninsula)
- ▶ QIIB's financial results for Q1-22 were announced, which indicates that the bank continues to achieve the targeted growth rates and improve its various indicators. QIIB achieved a net profit of QAR 294.9mn, which represents an overall growth of 5% YoY. (Source: The Peninsula)
- ▶ Barwa Real Estate disclosed its financial statements for Q1-22. The statements showed a net profit of QAR 229mn attributable to the shareholders of the Group, a 20% increase compared to a net profit of QR190mn for the same period of the previous year. (Source: The Peninsula)
- ▶ GWC is collaborating with CNNIC on a new multiplatform campaign across EMEA to highlight their global logistics services. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0741	USD/QAR	3.6528
USD/JPY	128.1200	EUR/QAR	3.9235
GBP/USD	1.2770	JPY/QAR	0.0285
USD/CHF	0.9595	GBP/QAR	4.6646
USD/CAD	1.2733	CHF/QAR	3.8070
AUD/USD	0.7177	CAD/QAR	2.8688
NZD/USD	0.6613	AUD/QAR	2.6216
USD/INR	76.2200	INR/QAR	0.0479
USD/TRY	14.7702	TRY/QAR	0.2473
USD/ZAR	15.6713	ZAR/QAR	0.2331
USD/BRL	4.8766	BRL/QAR	0.7490

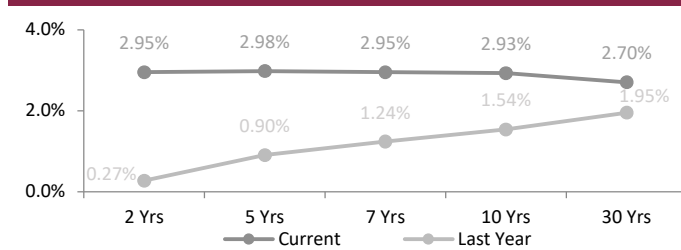
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.70	1.21	2.61
EURIBOR	(0.65)	(0.57)	(0.52)	(0.43)	0.08
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.00	1.00	1.36	2.35	2.88
EIBOR	0.41	0.44	0.73	1.24	2.63
BMIBOR	1.03	1.27	1.77	1.98	3.25
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
18:00	US	Durable Goods	Mar	1.0%	-2.1%
19:30	US	Consumer Confidence	Apr	108.0	107.2
19:30	US	New Home Sales-Units	Mar	0.765mn	0.772mn

Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Kayan Petrochemical Co	3137.9	16.9	-12.0	209.4	-57.5	-53.4
Ezdan Holding Group	437.7	12.1	20.7	153.6	4.3	NA
Dr Sulaiman Al-Habib Medical	1990.9	17.5	1.2	390.5	22.4	1.8
Al ELM Information Security	1092.0	41.2	2.1	NA	NA	NA
Oman Chromite Company	0.6	-25.7	-28.3	NA	NA	NA
Banque Saudi Fransi	NA	NA	NA	875.0	12.2	-11.9
National Shipping Co of Saudi Ar	1579.1	31.4	-0.1	NA	NA	NA
Mobile Telecommunications Co	407.6	6.8	6.8	47.2	6.0	-6.2
Qatar International Islamic Bank	478.2	-3.6	-2.7	294.9	5.0	80.3

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

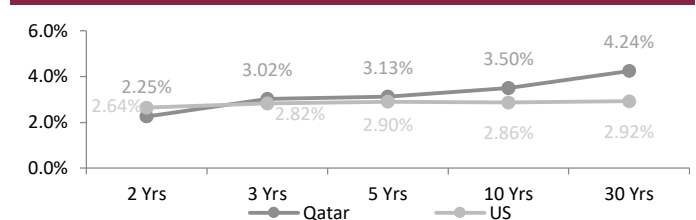
FX Commentary

The USD scaled two-year peaks, as a wave of risk aversion hit global markets, while the Chinese yuan posted its largest three-day losing streak in nearly four years on growing worries of an economic slowdown in the world's second-largest economy. The US Dollar index rose 0.6% to 101.70.

The EUR/USD slid 0.9% to 1.0711, after French President Emmanuel Macron's comfortable election victory over far-right rival Marine Le Pen quickly faded. The GBP/USD traded down 0.7% to 1.2738. The USD/JPY traded down 0.7% at 128.12. The USD/CNY traded up 0.9% at 6.5594. The People's Bank of China said it would cut the FX reserve requirement ratio by 100 BPS to 8% beginning May 15. The USD/CAD traded 0.1% higher at 1.2733. The risk-sensitive AUD/USD went down 0.8% at 0.7177. The NZD/USD traded down 0.2% at 0.6613.

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	14.9	1.7	Turkey	582.7	142.1
UK	13.1	2.2	Brazil	220.5	(3.6)
Germany	13.0	3.4	Egypt	638.0	279.1
France	25.0	4.1	Abu Dhabi	47.9	3.3
Italy	104.9	33.0	Bahrain	292.9	58.1
Greece	128.0	54.2	Dubai	98.0	1.4
Russia	13,823.0	13,741.7	Qatar	51.2	6.1
Japan	18.1	(1.5)	Saudi Arabia	51.2	(2.4)

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 التكاملي
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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