

March 27, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,543.1	22.9	0.5	3.9	(4.7)
Dow Jones Ind. Average	34,861.2	153.3	0.4	2.9	(4.1)
Nasdaq 100	14,754.3	(11.4)	(0.1)	3.6	(9.6)
FTSE 100	7,483.4	16.0	0.2	0.3	1.3
DAX 30	14,305.8	32.0	0.2	(1.1)	(9.9)
CAC 40	6,553.7	(2.1)	(0.0)	(1.6)	(8.4)
BIST 100	2,175.5	(0.7)	(0.0)	11.8	17.1
Nikkei	28,149.8	39.5	0.1	6.1	(2.2)
Hang Seng	21,404.9	(541.1)	(2.5)	(5.8)	(8.5)
Shanghai Composite	3,212.2	(38.0)	(1.2)	(7.2)	(11.7)
BSE Sensex	57,362.2	(233.5)	(0.4)	2.0	(1.5)
GCC					
QE Index	13,632.0	106.9	0.8	5.3	17.3
Saudi Arabia (TASI)	12,948.4	4.2	0.0	2.8	14.8
UAE (ADX)	9,768.7	25.2	0.3	4.8	15.1
UAE (DFM)	3,412.2	32.7	1.0	1.7	6.8
Kuwait (KSE)	8,042.6	81.2	1.0	5.3	14.2
Oman (MSM)	4,281.2	7.7	0.2	5.6	3.7
Bahrain (BAX)	2,032.8	7.5	0.4	3.5	13.1
MSCI GCC	861.8	1.0	0.1	4.6	16.5
Dow Jones Islamic	5,844.4	(4.8)	(0.1)	1.8	(9.4)
Commodity					
Brent (USD/bbl)	120.7	1.6	1.4	19.5	55.1
WTI (USD/bbl)	113.9	1.6	1.4	19.0	51.4
Natural Gas (USD/mmBTU)	5.6	0.2	3.1	26.6	49.4
Gold Spot (USD/t oz.)	1,953.8	(7.8)	(0.4)	2.9	6.9
Copper (USD/lb)	4.7	(0.0)	(0.9)	5.4	5.2

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	1.6	3.3	310.4
DSM 20	17.5	1.8	3.3	267.6
Saudi Arabia (TASI)	22.2	2.8	2.2	2,024.7
UAE (ADX)	22.7	2.5	2.1	0.0
UAE (DFM)	13.1	1.1	0.0	81.6
Kuwait (KSE)	13.8	1.8	2.3	247.1
Oman (MSM)	11.2	1.0	6.5	134.5
Bahrain (BAX)	9.3	1.1	3.9	2.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
Top Gainers							
QA ISLAMIC INS	9.3	0.5	5.6	16.1	15.7	501.2	16.2
QATAR ALUMINIUM	2.6	0.1	3.5	43.3	120.5	57,234.0	17.3
QATARI INV GRP	2.6	0.1	3.4	16.2	33.7	8,432.2	17.0
QA INTL IS BK	10.8	0.3	3.2	17.7	25.6	4,325.9	18.3
BARWA REAL EST	3.6	0.1	2.7	18.0	14.4	6,299.6	12.6
Top Losers							
INMA HOLDING	6.0	(0.2)	(3.1)	52.1	17.8	3,618.8	55.9
QATAR NAVIGATI	8.3	(0.1)	(1.7)	8.1	8.1	843.9	13.0
DOHA INS CO	1.9	(0.0)	(1.4)	(2.5)	(1.9)	32.4	12.8
DOHA BK LTD	2.7	(0.0)	(1.4)	(16.8)	17.2	7,957.7	11.7
ZAD HOLDING	17.1	(0.2)	(1.2)	2.4	4.5	792.9	22.5

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

MARKET COMMENTARY

Global

Wall Street took a pause after a tech-driven rally. The Nasdaq 100 dipped by 0.1% as Technology and Healthcare sectors sank, while the DJIA and S&P 500 rose by 0.4% and 0.5%, respectively, driven by Energy and Banking companies surging aided by oil price rises and bets on interest rate hikes.

European markets moved marginally upwards by 0.1% due to decline in financial and energy stocks countered gains in Technology and Defensive sectors.

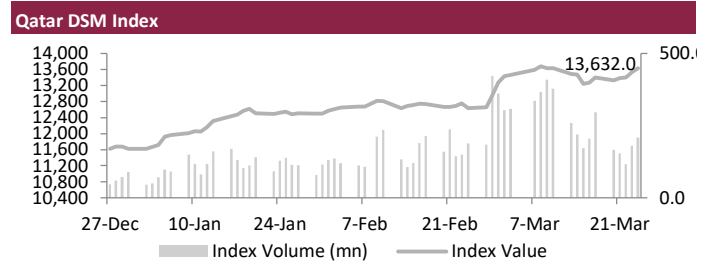
Japan's Nikkei was little changed by 0.1% after closing the previous day at a nine-week high, its longest winning streak since September 2019, as investors bought back inexpensive stocks despite a recent rise prompting traders to lock in profits. The Shanghai Composite index lost 1.2% on Friday as concerns over hawkish statements from key Federal Reserve officials and US delisting implications for Chinese firms weighed on the market.

GCC

GCC stock markets finished with conflicting opinions as global uncertainty weighed on investors' expectations, but local events like as IPOs and strong fundamentals provided a counterbalance. The Saudi benchmark index finished flat, with gains in material companies offset by losses in financials. Shares of Al Sagr Cooperative Insurance increased 2.9% after the business reported a lower yearly loss. The Abu Dhabi index rose 0.3%, while the Dubai index rose 1% for a third straight session, driven by Emaar Properties.

Qatar

The Qatari benchmark index moved up slightly 0.8% mainly due to rise in most of the sectors, with most gains led by Qatar Islamic Insurance by 5.6%. Out of the total 45 traded stocks, 23 advanced, 19 declined and 3 remained unchanged. Trading volume on the QE index was higher than the previous trading session. The Real Estate index rose 1.6%, while the Transportation index and Consumer Goods & Services index fell 1.0% and 0.7%, respectively.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,826.0	1.3
Consumer Goods & Services	8,413.2	(0.7)
Industrials	5,348.6	0.4
Insurance	2,623.3	0.5
Real Estate	1,941.1	1.6
Telecoms	1,119.8	(0.0)
Transportation	3,942.2	(0.9)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.1	36.1
Qatari Institutions	21.6	42.8
Qatari - Total	51.7	78.9
Foreign Individuals	9.9	10.6
Foreign Institutions	38.4	10.5
Foreign - Total	48.3	21.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US President Joe Biden has stated that he supports Russia's exclusion from the G20, and that if Russia is not eliminated, Ukraine should be admitted to the G20 group as an observer, according to Biden at a news conference at NATO Headquarters in Brussels. (Source: China Daily)
- ▶ The Office for National Statistics reported on Friday that retail sales in the UK dipped unexpectedly in February, with sales volumes down by 0.3% from January. (Source: Reuters)
- ▶ Annual inflation in Russia surged to 14.53% as of March 18, the highest level since November 2015, according to the economics ministry, as the damaged rouble pushed prices skyrocketing despite unprecedented Western sanctions. (Source: Reuters)
- ▶ Significant EU laws aimed towards the Google, Amazon, Apple, Meta, and Microsoft are likely to create a worldwide standard and may even compel the tech behemoth to be more inventive. (Source: Reuters)
- ▶ Shareholders of ailing Japanese electronics and energy giant Toshiba Corp voted against a significant restructuring proposal that would have separated Tokyo-based Toshiba into two firms, one focused on infrastructure and the other on devices. (Source: Japan Times)
- ▶ SoftBank Group Corp. is seeking a valuation of at least USD 60bn for Arm Ltd. when it goes public, according to sources, also it has been a habit of tying a margin loan to an IPO order of Masayoshi Son, the founder of Softbank. (Source: Reuters)
- ▶ At the end of 2021, China's banking industry had USD 1.53tn in external financial assets and USD 1.57tn in external liabilities, for a net external liability of USD 37.9bn. (Source: China Daily)
- ▶ The outstanding amount of microloans to small firms at the Postal Savings Bank of China, one of the country's state-owned banks, has reached USD 157.23bn. (Source: China Daily)
- ▶ ADQ and Türkiye Wealth Fund have launched a USD 300mn VC fund that will invest in venture capital funds and high-growth potential Turkish firms. (Source: Khaleej Times)

GCC NEWS

- ▶ Banks in the GCC stand to benefit from higher oil prices and on average, a 100 BPS increase in benchmark interest rates would enhance profits by 13% and result in 1% capital accretion for lenders in the region. (Source: National News)
- ▶ Despite the fact that the first phase of Targeted Economic Support Scheme ended in December 2021, the UAE Central Bank is anticipated to prolong certain aspects of it until June 2022. (Source: Business Editor)
- ▶ Reve Real Estate, located in Dubai, is planning considerable development in the next months, along with the creation of a digital platform for real estate transactions. (Source: Gulf News)
- ▶ Union Properties in Dubai witnessed losses surpass AED 967mn in 2021, with total losses already reaching 50% of its issued share capital. (Source: Zawya)
- ▶ Abu Dhabi based Aldar Investment Properties has issued USD 500mn in subordinated perpetual notes to Apollo Global Management at a coupon of 5.625% for a 15-year initial non-call duration. (Source: Gulf News)
- ▶ Shareholders of ADNOC approved a steady and fully maintained second and final dividend payment of AED 1.285bn for FY-21, resulting in a distribution of 58% of net earnings. (Source: Market Screener)
- ▶ Multiply Group, an Abu Dhabi-based technology-enabled holding company and subsidiary of IHC, has announced that it would invest AED 367mn as a cornerstone investor in the IPO of the DEWA. (Source: Gulf Business)

- ▶ Non-oil exports from Saudi Arabia climbed by 27.5% YoY in January but declined by 18.5% MoM. (Source: Arab News)
- ▶ ACWA Power is slowly moving toward the Kingdom's goal of generating net zero carbon emissions by 2060, as the company suspends investments in fossil fuel power and changes its focus to renewables. (Source: Arab News)
- ▶ The Saudi British Bank has introduced the Kingdom's first Shariah-compliant off-balance-sheet inventory finance solution. (Source: Trade Arabia)
- ▶ Elm Co., a Saudi Arabian digital security provider, has been granted an extension on a contract for SAR 570mn to build up and operate units for a government department. (Source: Arab News)
- ▶ Due to exceptional receivables management, Saudi Paper Manufacturing Co. recorded a 11% rise in revenue and a phenomenal 101% jump in net profits. (Source: Saudi Tadawul)
- ▶ Saudi Arabia is expected to invest in the development of Pakistan Refinery, with the Kingdom's investment minister agreeing that his government will make a decision on the refinery proposal after assessing the project's viability. (Source: The News)
- ▶ Arla Foods has increased its production capacity in Saudi Arabia by 40% following a multimillion-dollar investment in the Gulf state's manufacturing lines. (Source: Zawya)
- ▶ Olam Group, located in Singapore, intends to sell a 35% share in subsidiary Olam Agri to Saudi Agricultural and Livestock Investment Company for USD 1.24bn, paving the way for a prospective IPO and merger of the unit. (Source: Arab News)
- ▶ Dar Al Arkan and Oman Tourism Development Company have inked a deal to create 'AIDA,' one of the largest premium, mixed-use real estate projects in Muscat's Yiti region, with a USD 1.5bn investment over three phases over a 3.5mn sqm area. (Source: Trade Arabia)
- ▶ In addition to investing on development projects, the Oman government intends to utilize the excess from oil revenues to settle the country's debt. (Source: Zawya)
- ▶ Aluminium Bahrain the world's largest aluminium smelter ex-China has stated that it is in the process of refinancing its USD 1.247bn syndicated commercial credit facility. (Source: Trade Arabia)
- ▶ The Kuwait Fund for Arab Economic Development has finalized a USD 115mn financing arrangement with the GCC Interconnection Authority. (Source: Zawya)

QATAR NEWS

- ▶ The exceptional performance of Qatari equities may be attributed to two factors: the sustained payment of high dividends, particularly by firms in the banking and industrial sectors. (Source: The Peninsula)
- ▶ Visa is encouraging budding fintech and payment companies in Qatar to demonstrate their innovative products and solutions at the Visa Everywhere Initiative, a global open innovation initiative, in 2022. (Source: The Peninsula)
- ▶ The Ministry of Commerce and Industry has unveiled the Qatar Business Map portal, which provides users with a comprehensive database of information, such as investment benefits in Qatar's numerous areas and potential commercial activities. (Source: The Peninsula)
- ▶ The AGM of Doha Bank has approved a cash dividend of QAR 0.075 per share. (Source: The Peninsula)
- ▶ Commercial Bank's recently conducted Extraordinary General Assembly; shareholders agreed to raise the non-Qatari ownership requirement in the bank's capital to 100%. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1011	USD/QAR	3.6459
USD/JPY	122.0600	EUR/QAR	4.0145
GBP/USD	1.3218	JPY/QAR	0.0299
USD/CHF	0.9303	GBP/QAR	4.8192
USD/CAD	1.2473	CHF/QAR	3.9191
AUD/USD	0.7512	CAD/QAR	2.9230
NZD/USD	0.6971	AUD/QAR	2.7388
USD/INR	75.7800	INR/QAR	0.0481
USD/TRY	14.8286	TRY/QAR	0.2459
USD/ZAR	14.5563	ZAR/QAR	0.2505
USD/BRL	4.7420	BRL/QAR	0.7689

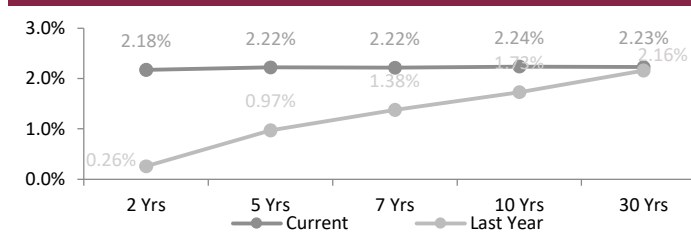
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.45	0.97	2.06
EURIBOR	(0.65)	(0.57)	(0.54)	(0.48)	(0.16)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	0.96	0.91	1.40	2.23	2.50
EIBOR	0.39	0.44	0.55	1.01	2.04
BMIBOR	1.03	1.27	1.77	1.88	2.70
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Mezzan Holding Company	53.9	3.6	-5.7	-1.1	NA	NA
Coast Investment and Dvp	1.5	97.2	-32.8	1.0	NA	-44.4
Shuaiba Industrial Company	3.1	2.1	8.1	NA	NA	NA
Zad Holding Company	408.5	62.2	22.8	55.2	-13.0	80.8
Knowledge Economic City Co	8.9	-56.6	498.0	-19.5	NA	NA
Al Hammadi Co. for Dvp & Invt	282.4	-3.2	28.5	NA	NA	NA
Saudi Ground Services Co	439.5	23.2	4.5	NA	NA	NA
National Agriculture Dvp	560.0	2.1	-5.3	NA	NA	NA
Batic Investments and Logistics	144.6	39.8	28.6	NA	NA	NA
Zamil Industrial Investment Co	900.2	7.4	8.8	-172.5	NA	NA
Saudi Pharmaceutical Ind	365.4	NA	17.1	NA	NA	NA
Sahara Hospitality Co	3.0	14.4	NA	0.6	14.7	NA
Saudi Paper Manufacturing Co	147.2	23.4	3.8	NA	NA	NA
Munshaat Real Estate Projects	1.4	157.9	65.0	2.1	NA	NA

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

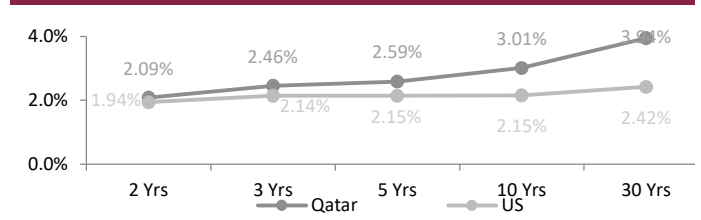
FX Commentary

On Friday, the USD moved higher against a basket of major currencies, setting for a third straight day of gains, as oil prices recovered previous losses and added to pressure on the Federal Reserve to be more active in tackling inflation. The US Dollar index ended flat to 98.79.

The EUR/USD traded down 0.1% to 1.0983. The GBP/USD ends flat on Friday with no change at 1.3188 as was pulled down by weak UK economic statistics. The JPY traded downwards by 0.2% to 122.06 against the USD. The USD/CNY had no change stabilizing at 6.3663. The USD/CAD traded 0.4% lower at 1.2473. The risk-sensitive AUD/USD up 0.1% at 0.7512. The NZD/USD traded down 0.1% at 0.6971.

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	12.7	0.5	Turkey	588.9	162.6
UK	13.6	3.1	Brazil	215.0	15.3
Germany	13.1	3.7	Egypt	601.1	242.6
France	27.5	7.2	Abu Dhabi	49.5	4.9
Italy	95.1	21.0	Bahrain	303.4	68.6
Greece	106.4	10.4	Dubai	107.4	10.9
Russia	5,162.1	5,075.0	Qatar	50.5	5.4
Japan	19.2	(0.4)	Saudi Arabia	49.5	(7.6)

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 التوافلي
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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