

June 28, 2022

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	3,900.1	(11.6)	(0.3)	(4.9)	(18.2)
Dow Jones Ind. Average	31,438.3	(62.4)	(0.2)	(4.2)	(13.5)
Nasdaq 100	12,008.2	(97.6)	(0.8)	(4.3)	(26.4)
FTSE 100	7,258.3	49.5	0.7	(3.6)	(1.7)
DAX 30	13,186.1	67.9	0.5	(8.0)	(17.0)
CAC 40	6,047.3	(26.0)	(0.4)	(5.8)	(15.5)
BIST 100	2,529.3	(24.8)	(1.0)	(1.5)	36.2
Nikkei	26,871.3	38.2	1.4	(2.1)	(6.7)
Hang Seng	22,229.5	510.5	2.4	4.4	(5.0)
Shanghai Composite	3,379.2	29.4	0.9	6.2	(7.2)
BSE Sensex	53,161.3	433.3	0.8	(4.0)	(8.7)
GCC					
QE Index	12,155.3	25.4	0.2	(5.3)	4.6
Saudi Arabia (TASI)	11,427.3	(85.8)	(0.7)	(10.5)	1.3
UAE (ADX)	9,267.6	29.3	0.3	(6.3)	9.2
UAE (DFM)	3,217.5	15.6	0.5	(5.6)	0.7
Kuwait (KSE)	7,331.8	2.8	0.0	(6.1)	4.1
Oman (MSM)	4,116.9	1.8	0.0	(0.3)	(0.3)
Bahrain (BAX)	1,810.8	(5.5)	(0.3)	(5.1)	0.8
MSCI GCC	746.5	8.9	1.2	(8.8)	0.9
Dow Jones Islamic	5,001.3	(6.0)	(0.1)	(4.1)	(22.5)
Commodity					
Brent (USD/bbl)	115.1	2.0	1.7	(6.3)	48.0
WTI (USD/bbl)	109.6	1.9	1.8	(4.4)	45.7
Natural Gas (USD/mmBTU)	6.5	0.3	4.5	(20.2)	74.3
Gold Spot (USD/t oz.)	1,820.9	(5.6)	(0.3)	(1.2)	(0.4)
Copper (USD/lb)	3.8	0.0	0.5	(12.0)	(15.2)

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	147.1
DSM 20	14.4	1.5	3.7	131.7
Saudi Arabia (TASI)	18.3	2.3	2.8	1,685.5
UAE (ADX)	20.0	2.5	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	43.1
Kuwait (KSE)	11.8	1.6	2.9	168.4
Oman (MSM)	10.7	0.7	5.2	5.1
Bahrain (BAX)	6.9	1.0	4.5	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
INMA HOLDING	5.8	0.2	3.9	47.7	15.4	29.4
DOHA INS CO	2.1	0.1	3.5	11.1	9.1	12.9
AAMAL HOLDING	1.0	0.0	3.5	(3.6)	11.1	21.2
QA ELEC & WATE	17.8	0.6	3.4	7.1	7.1	13.2
QA GAS TRANSP	3.8	0.1	3.2	14.8	26.3	14.8
Top Losers						
QA GEN INS REI	2.0	(0.2)	(10.0)	(1.0)	(5.7)	16.5
QLM LIFE	5.3	(0.2)	(3.4)	5.3	8.4	17.2
QATAR OMAN INV	0.7	(0.0)	(3.2)	(11.3)	(23.2)	90.4
QAT GER MED DE	1.5	(0.0)	(2.9)	(51.8)	(33.8)	NA
ALKHALEEJ GROU	3.4	(0.1)	(2.6)	(4.7)	(23.8)	22.6

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

MARKET COMMENTARY

Global

US stocks closed lower on Monday, with few catalysts to sway investor sentiment as they approach the half-way point of a year in which the equity markets have been slammed by heightened inflation worries and tightening Fed policy. The DJIA fell 0.2%, the S&P 500 lost 0.3%, and the Nasdaq 100 dropped 0.8%.

European shares on Monday jumped to their highest level in two weeks, underpinned by miners and oil stocks, as an easing of COVID-19 restrictions in China boosted commodity prices. The continent-wide STOXX 600 index was up 0.5%.

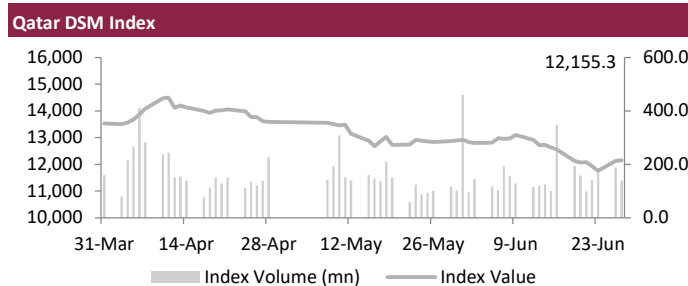
In Asia, Japan's Nikkei rose 1.4% for a third straight session on Monday, lifted by heavyweight technology stocks, after a surge in Wall Street at the end of last week. China stocks rose for a third consecutive session on Monday, with tourism and consumer sectors leading gains.

GCC

Most Gulf markets extended gains on Monday with the Saudi Arabia's benchmark index fell 0.7% in a choppy trade. Dubai's index gained 0.5%, led by a 2.7% rise in Emirates NBD. In Abu Dhabi, stocks added 0.3%, supported by a 3.6% jump in Alpha Dhabi Holding as its unit signed an MoU with a Libyan firm to develop a strategic long-term partnership and collaborate in renewable energy sector in Libya.

Qatar

The Qatari index added 0.2% with Qatar Gas Transport rising more than 3% after its cabinet approved increasing the percentage of non-Qatari investors' ownership up to 100% of the co's capital. Out of the 44 traded stocks, 22 advanced and 20 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportations index advanced 1.8% and the Telecoms index increased by 1.1% while the Insurance index lower 1.8%



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,188.0	0.1
Consumer Goods & Services	8,474.1	0.8
Industrials	4,415.3	0.8
Insurance	2,637.5	(1.8)
Real Estate	1,749.8	0.3
Telecoms	1,155.9	1.1
Transportation	4,063.7	1.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.6	31.8
Qatari Institutions	16.7	28.9
Qatari - Total	51.3	60.7
Foreign Individuals	15.6	15.8
Foreign Institutions	33.2	23.5
Foreign - Total	48.7	39.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US Supreme Court rejected another Bayer AG bid to dismiss litigation alleging that its Roundup weedkiller causes cancer as the German pharmaceutical and chemical giant tries to avoid potentially billions of dollars in damages. (Source: Reuters)
- ▶ Lockheed Martin Corp won a USD 2.3bn contract to build at least 120 H-60M Black Hawks as the US military continues its search for a next-generation helicopter, the Pentagon said. (Source: Reuters)
- ▶ The Group of Seven rich democracies will commit to a new package of coordinated actions meant to raise pressure on Russia over its war in Ukraine and will finalize plans for a price cap on Russian oil, a senior US official said. (Source: Reuters)
- ▶ EU countries' energy ministers will discuss options for how they could jointly curb gas demand, as the bloc grapples with cuts to Russian supplies and prepares for possible further supply shocks. (Source: Reuters)
- ▶ Toshiba Corp's shareholders are expected to endorse all proposed directors, including two from its hedge fund investors, on Tuesday in a move that could mark a crossroads for the 146-year-old Japanese conglomerate and hasten a potential buyout. (Source: Reuters)
- ▶ Profits at China's industrial firms shrank at a slower pace in May following a sharp fall in April, as activity in major manufacturing hubs resumed, but COVID-19 restrictions still weighed on factory production and squeezed factory margins. (Source: Reuters)
- ▶ China Evergrande Group said a winding-up petition was filed against it by investment holding firm Top Shine Global Ltd in Hong Kong for not fulfilling a financial obligation of HKD 862.5mn (USD 109.91mn). (Source: Reuters)

GCC NEWS

- ▶ The GCC Interconnection Authority aims to connect with Europe in the future once the grids to Egypt and Jordan are linked, said the authority's CEO Ahmed Ali Al-Ebrahim. (Source: Arab News)
- ▶ UAE-based energy firm Dana Gas today confirmed it has temporarily suspended its KM 250 expansion project after two small rockets landed in Khor Mor Block in Kurdistan, Iraq. (Source: Zawya)
- ▶ Hydrogen plays a crucial role in UAE's energy transition as the country aims to achieve the target of net-zero by 2050, according to Energy Minister Suhail Mohamed Al Mazrouei. (Source: Arab News)
- ▶ DEWA has announced the launch of an Automatic Smart Grid Restoration System, the first of its kind in the MENA region, to increase the control, management, and monitoring of its power network. (Source: Emirates News Agency)
- ▶ Dubai business park operator TECOM Group said it had raised AED 1.7bn (USD 463mn) from investors via its IPO. (Source: Reuters)
- ▶ The Saudi Export-Import Bank approved loans worth SAR 1.7bn (USD 450mn) in 2021, with 51% of the total financing given to SMEs, according to the bank's CEO, Saad Alkhalb. (Source: Arab News)
- ▶ Saudi Arabia's overall merchandise exports increased 98% in April 2022 compared to April 2021 and the value amounted to SAR 137.1bn (USD 36.53bn), up from SAR 69.3bn, according to official data. (Source: Trade Arabia)
- ▶ The Saudi central bank placed about SAR 50bn (USD 13bn) as time deposits with commercial lenders, Bloomberg reported. (Source: Zawya)
- ▶ The number of SMEs in Saudi Arabia registered a 15% growth to 752,600 in the Q1-22 from 650,550 in the corresponding period last year, revealed the SMEs General Authority, also known as Monsha'at, in its latest report. (Source: Arab News)

- ▶ The Saudi VC Company has announced investment in the Venture Debt Fund, which is run by the Partners for Growth Company, which is one of the directors of international funds and known for its expertise in offering venture debt tools for startups, and SMEs. (Source: Zawya)
- ▶ Mouwasat Medical Services Company has signed a contract with Tareg Al Jaafari Contracting Company on 23 June to construct Mouwasat Hospital project in Al Sawari neighborhood. A total of SAR 295mn has been pumped under the joint agreement to carry out the architectural, construction, electrical, as well as health and mechanical works for the development. (Source: Zawya)
- ▶ Alfanar Global Development, a major player in the Middle East region for energy, water, oil and gas and social infrastructure sectors, has signed agreements worth SAR 2bn (USD 532mn) with the Arab Organization for Industrialization and Benya Holding Group. (Source: Trade Arabia)
- ▶ Arab National Bank's board has proposed a dividend payout of SAR 750mn (USD 200mn) for the H1-22 following strong earnings in the Q1-22. (Source: Arab News)
- ▶ The Saudi Grains Organization has completed the procedures for the third tender of imported wheat for 2022 from Europe, North and South America and Australia. (Source: Arab News)
- ▶ Oman's actual budget deficit by the end of 2021 was OMR 1.223bn (USD 3.18bn), a 45.4% decline compared to the estimated deficit of OMR 2.240bn as a result of the improvement in oil prices and the rise in oil revenue. (Source: Trade Arabia)
- ▶ Oman's Public Authority for Special Economic Zones and Free Zones have signed a land development agreement with Green Hydrogen and Chemicals Company to develop phase one of the green hydrogen and ammonia project in the Special Economic Zone at Duqm. (Source: Zawya)
- ▶ Oman's Public Authority for Special Economic Zones and Free Zones has awarded the first phase of construction works of the National Road No. 32, located with the industrial zone. (Source: Trade Arabia)
- ▶ The listing of regular and Islamic banks shares in Boursa Kuwait, the stock exchange, is an act that stimulated and balanced the market, said a number of experts on Monday. The capital of the banking sector is worth over KHD 4.5bn (USD 16.2bn). (Source: Arab Times)
- ▶ The Ministry of Finance and representatives of Apple have set the guidelines for launching the Apple Pay service, which is soon expected to be introduced in Kuwait, during a meeting last week between the two sides, reports Al-Qabas daily. (Source: Arab Times)

QATAR NEWS

- ▶ Qatari private sector exports recorded a significant growth of 46% during the Q1-22 with the total volume of exports reaching QAR 7.7bn, compared to QAR 5.3bn during the same period last year, further indicating the country's economic recovery, the Qatar Chamber said in its latest Quarterly Report and Certificates of Origin. (Source: The Peninsula)
- ▶ Islamic finance assets in Qatar grew by 20% to QAR 629bn (USD 172bn) in 2021, with Islamic banks accounting for 87% of these assets, followed by Islamic Sukuk (11.6%), Takaful insurance companies (0.8%), and the remaining share distributed to investment funds and other Islamic financial institutions, according to the Islamic Finance Report 2021. (Source: The Peninsula)
- ▶ The Qatar Financial Center said that it has pledged USD 100mn to fund a new platform aimed at recovering distressed assets. (Source: Reuters)
- ▶ QatarEnergy has joined the Aiming for Zero Methane Emissions Initiative, an industry-led initiative that aims to reach near zero methane emissions from operated oil and gas assets by 2030. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0613	USD/QAR	3.6400
USD/JPY	135.4300	EUR/QAR	3.8631
GBP/USD	1.2294	JPY/QAR	0.0269
USD/CHF	0.9558	GBP/QAR	4.4750
USD/CAD	1.2878	CHF/QAR	3.8083
AUD/USD	0.6923	CAD/QAR	2.8265
NZD/USD	0.6300	AUD/QAR	2.5200
USD/INR	77.9200	INR/QAR	0.0467
USD/TRY	16.5229	TRY/QAR	0.2203
USD/ZAR	15.8563	ZAR/QAR	0.2296
USD/BRL	5.2366	BRL/QAR	0.6951

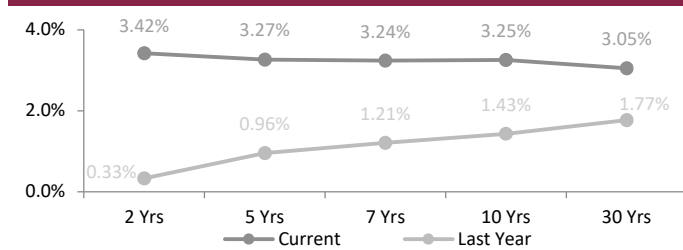
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.58	0.08	1.63	2.23	3.54
EURIBOR	(0.65)	(0.57)	(0.55)	(0.22)	0.98
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.92	1.91	2.03	2.93	3.56
EIBOR	1.64	1.71	1.78	1.77	3.34
BMIBOR	2.33	2.57	3.29	3.50	4.74
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
19:30	US	Consumer Confidence	Jun	100.9	106.4
11:30	Germany	GfK Consumer Sentiment	Jul	-27.7	-26.0
12:15	France	Consumer Confidence	Jun	84	86
18:30	US	CaseShiller 20 MoM SA	Apr	1.8%	2.4%
18:30	US	CaseShiller 20 YoY	Apr	21.0%	21.2%
05:20	Japan	Retail Sales YoY	May	3.3%	2.9%
13:30	Italy	Industrial Sales MoM SA	Apr	NA	2.4%
13:30	Italy	Industrial Sales YoY WDA	Apr	NA	21.4%
18:00	US	Adv Goods Trade Balance	May	NA	-106.70bn
18:00	US	Wholesale Inventories Adv	May	NA	2.2%
18:00	US	Retail Inventories Ex-Auto Adv	May	NA	1.7%
18:25	US	Redbook YoY	25 Jun, w/e	NA	12.8%
18:30	US	Monthly Home Price MoM	Apr	NA	1.5%
18:30	US	Monthly Home Price YoY	Apr	NA	19.0%
18:30	US	Monthly Home Price Index	Apr	NA	386.5

Source: Refinitiv Eikon

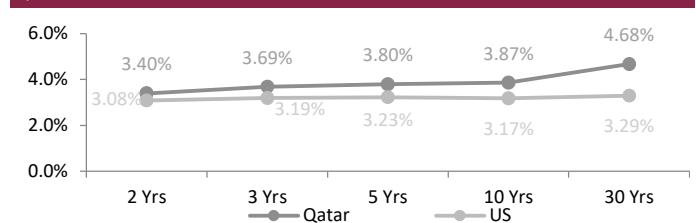
FX Commentary

The USD struggled on Monday as softening inflation expectations prompted a review of the prospects for aggressive interest rate hikes, but volatile markets supported a broader decline. The US Dollar index fell 0.1% at 103.97.

Meanwhile, the EUR/USD went up 0.2% at 1.0583 as the ECB will soon raise interest rates for the first time in more than a decade. The GBP/USD went down 0.2% at 1.2264. The USD/JPY traded up 0.3% at 135.43. The USD/CNY ended flat at 6.6899. Commodity currencies came under pressure on Monday as data showed profits at China's industrial firms shrank again, albeit at a slower pace, in May after a sharp fall in April. The USD/CAD traded 0.2% lower at 1.2878. The risk sensitive AUD/USD went down 0.3% at 0.6923 while the NZD/USD traded down 0.2% at 0.6300.

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	17.5	5.9	Turkey	787.6	232.9
UK	13.1	2.4	Brazil	283.0	77.9
Germany	13.0	3.9	Egypt	918.2	438.5
France	24.0	4.0	Abu Dhabi	62.2	17.6
Italy	137.0	47.3	Bahrain	308.0	12.1
Greece	164.4	53.1	Dubai	124.7	32.6
Russia	12,840.2	12,713.1	Qatar	62.2	16.7
Japan	20.1	0.5	Saudi Arabia	64.7	12.2

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 27th June 2022)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.75	1.91	14.76	1.32	10.71	20.00	QNB
Qatar Islamic Bank	2.62	2.13	14.99	1.42	10.47	21.97	المصرف الإسلامي
Comm. Bank of Qatar	2.33	1.17	13.01	0.50	5.95	6.88	البنك التجاري
Doha Bank	2.85	0.58	11.25	0.23	4.60	2.63	بنك الدوحة
Ahli Bank	3.66	1.33	14.39	0.27	2.89	3.90	الاهلي
Intl. Islamic Bank	3.54	1.93	17.65	0.59	5.75	10.60	الدولي
Rayan	4.10	1.24	18.86	0.22	3.20	4.15	الريان
Qatar First Bank (QFC)	0.00	1.42	6.45	0.20	0.72	1.20	QFC الأول
National Leasing	0.00	0.58	0.00	-0.04	1.35	0.79	الاجارة
Dlala	0.00	1.19	11.35	0.07	1.74	1.50	دلالة
Qatar Oman	1.39	0.80	90.36	0.02	0.93	0.72	قطروعمان
Inma	0.86	2.21	29.39	0.11	2.57	5.83	إنماء
Banks & Financial Services	2.90	1.63	15.02	0.72	4.93		البنوك والخدمات المالية
Zad Holding Company	3.44	3.06	25.89	0.69	5.56	18.00	زاد
Qatar German Co. Med	0.00	5.34	143.67	0.01	0.28	1.53	الطبية
Salam International	0.00	0.61	17.95	0.05	1.36	0.83	السلام
Medicare	3.62	1.96	26.09	0.28	3.66	6.90	بلدنا
Cinema	1.64	1.62	86.79	0.03	2.24	3.66	الرعاية
Qatar Fuel	4.23	2.04	18.16	0.98	9.09	17.97	السيتما
Widam	0.00	1.95	0.00	-0.37	1.54	2.83	قطر للوقود
Mannai Corp.	3.47	1.81	15.38	0.61	4.81	8.65	ودام
Al Meera	5.23	2.38	18.08	0.98	7.75	17.20	مجمع المناعي
Baladna	3.28	1.35	22.95	0.07	1.19	1.62	الميرة
Consumer Goods & Services	3.95	1.89	19.80	0.34	3.50		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	3.43	0.96	11.02	0.29	3.57	3.50	قامكو
National Cement Co.	5.91	1.13	14.34	0.34	4.67	5.08	التحويلية
Industries Qatar	6.33	2.64	10.25	1.34	6.53	15.80	الاسمنت
The Investors	0.00	1.76	56.91	0.03	1.03	1.84	صناعات قطر
Electricity & Water	4.50	1.52	13.17	1.33	10.74	17.78	المستهتمين
Aamal	4.78	0.86	21.19	0.05	1.25	1.05	كهرباء وماء
Gulf International	0.00	1.11	25.77	0.03	1.75	1.98	أعمال
Mesaieed	4.38	1.96	16.38	0.15	1.36	2.51	الخليج الدولية
Investment Holding	0.00	1.76	56.91	0.03	1.03	1.84	مسيعيد
QAMCO	4.91	1.47	9.56	0.15	1.14	1.63	استثمار القابضة
Industrials	5.28	1.86	11.83	0.36	2.58		الصناعات
Qatar Insurance	4.16	0.74	14.01	0.16	3.40	2.40	قطر
Doha Insurance	5.63	0.90	12.87	0.15	2.38	2.13	الدوحة
General Insurance	0.00	0.33	16.47	0.11	5.86	1.98	كيبو إل إم
Alkhaleej Takaful	2.19	1.64	22.58	0.16	2.07	3.43	العامة
Islamic Insurance	4.76	2.79	14.28	0.57	2.83	8.40	الخليج التكافلي
QLM	4.14	3.44	17.23	0.30	1.77	5.32	الاسلامية
Insurance	3.73	0.75	14.71	0.20	3.02		التأمين
United Dev. Company	3.89	0.46	13.93	0.09	3.11	1.42	المتحدة للتنمية
Barwa	5.29	0.63	11.17	0.29	5.36	3.31	بروة
Ezdan Holding	0.00	0.88	432.28	0.00	1.22	1.10	إزدان القابضة
Mazaya	0.00	0.92	0.00	-0.21	0.85	0.79	مزايا
Real Estate	3.90	0.58	13.89	0.04	1.86		العقارات
Ooredoo	3.90	1.05	48.04	0.01	6.63	7.69	Ooredoo
Vodafone Qatar	3.78	1.51	18.22	0.08	1.09	1.59	فودافون قطر
Telecoms	3.87	1.23	32.94	0.19	3.47		الاتصالات
Qatar Navigation	3.66	0.60	11.83	0.64	12.96	8.20	الملاحة
Gulf warehousing Co	2.41	1.18	10.64	0.38	3.53	4.15	مخازن
Nakilat	3.17	2.24	14.84	0.24	1.58	3.79	ناقلات
Transportation	3.31	1.15	13.31	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.

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