

Overview

Regional Markets: MENA markets ended the session on a subdued note, taking cues from the weakness seen in the global markets as investors are eyeing the outcome of Fed meeting next week. Oil prices holding up above the \$50 mark for some time, gives a sense of stability and more importantly allows the regional governments to plan out its spending programmes. For the regional markets, four indexes closed in green, while three ended in red and one remained unchanged for the day. Egypt continued its upward trend as the index was up by 0.5% for the day. The index has extended the weekly gains to 3.5%, which has helped in regaining the positive territory for 2017. UAE markets closed mostly on a positive note as Dubai was up by 0.8%, while Abu Dhabi was flat for day. Dubai recovered half of the previous day's losses as the beaten down stocks found buyers to lift the broader index. Qatar closed lower for third consecutive sessions as it was down by 0.5% for the day, extending the losses to 3.4% for the week. Saudi Arabia was down by 0.3% for the day after closing flat on previous day. Kuwait was also down by 0.2% for the day, extending the losses to 1.7% for the week. Bahrain and Oman closed in green as they were up by 0.3% and 0.1% respectively.

International Markets: US markets closed on a mixed note as Dow and S&P were down by 0.3% and 0.2% respectively, while Nasdaq was up by 0.1%. European markets closed on a mixed note as DAX and CAC were up by 0.01% and 0.1% respectively, while FTSE closed marginally down by 0.1%. At the time of writing this report, Asian markets have opened on a slightly positive note as Nikkei and Hang Seng are up by 0.3% and 0.4% respectively, while Shanghai is down by 0.05%.

Headlines

(WW) US private sector adds 298,000 jobs in February

(WW) US Q4 productivity unrevised at sluggish 1.3%

(WW) UK ups economic growth forecast for 2017, sees slower growth after

(WW) UK faces tougher Brexit challenge after 2017 resilience

(WW) UK consumers to feel the pinch as inflation outpaces wage rises

(WW) UK budget speech steadies sterling, boosts building firms

(WW) China posts first monthly trade deficit in three years as imports soar

(WW) China will fend off risks in property market

(WW) Japan's economy grows more than earlier estimated in Q4

(CMD) Oil drops on report of US inventory rise

(CMD) Gold prices edge up, but US rate hike outlook drags

(FX) Euro slips to five-day low as investors eye ECB meeting

(FX) Dollar and Treasury yields jump on US jobs data

(GCC) GCC VAT framework by next week, businesses must plan now

(GCC) Regulatory body for pan-Gulf rail project under study

(SA) Saudi Aramco's energy industrial city investment seen at SAR 16.5 billion

(SA) Saudi Arabia to plan domestic sukuk to help boost market

(SA) Indonesia, Saudi Arabia Sign Agreement on Unlimited Flight

(AE) UAE is now one of the top 20 billionaire capitals of the world

(AE) Dubai among top 10 cities for services and quality of life

(AE) UAE, India ranked among top 25 best countries in world

(AE) UAE economy minister optimistic about growth in 2017

(EG) Egypt's parliament to finalize investment law this month

(QA) New arbitration law to make Qatar investment-friendly

(BH) Bahrain targets 36.2% rise in tourists by 2018

(Source: Thomson Reuters, Bloomberg)

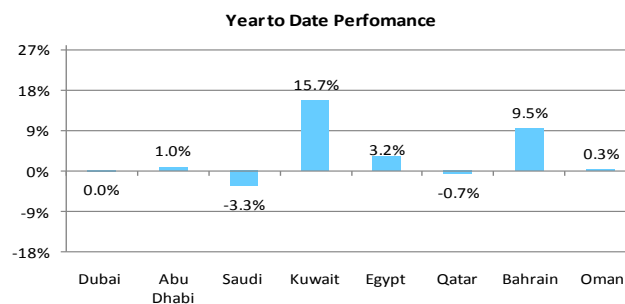
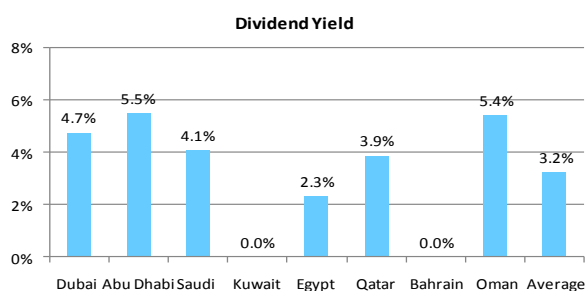
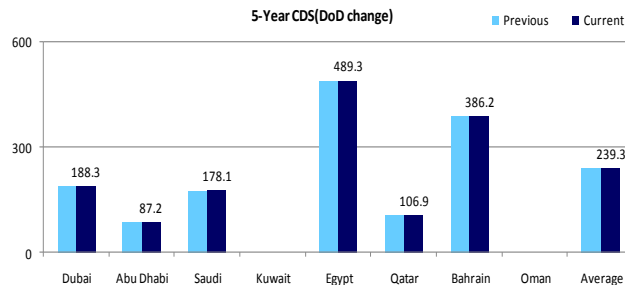
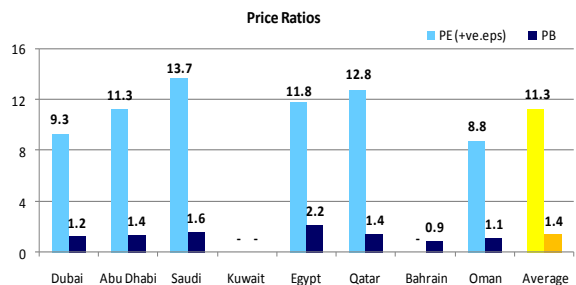
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,530.59	0.8%	-1.5%	-2.7%	-0.0%	▼	▲	▲
Abu Dhabi (ADSMI)	4,590.76	-0.0%	-0.1%	0.8%	1.0%	▲	▲	▲
Saudi (SASEIDX)	6,970.84	-0.3%	-0.7%	-0.0%	-3.3%	▼	▲	▲
Kuwait (KWSE)	6,651.65	-0.2%	-1.7%	-1.9%	15.7%	▼	▲	▲
Egypt (EGX30)	12,735.36	0.5%	3.5%	6.7%	3.2%	▼	▲	▲
Qatar (DSM)	10,361.49	-0.5%	-3.4%	-3.2%	-0.7%	▼	▲	▲
Bahrain (BHSEIDX)	1,336.53	0.3%	-0.4%	-1.0%	9.5%	▲	▲	▲
Oman (MSM30)	5,801.27	0.1%	-0.2%	0.4%	0.3%	▼	▲	▲

MENA Market Statistics

Index	Volume (mln)	3M Avg. Volume (mln)	6M Avg. Volume (mln)	Value (USD mln)	3M Avg. Value (USD mln)	6M Avg. Value (USD mln)	Market Cap (USD mln)
Dubai (DFMGI)	382	625	553	170	227	196	82,460
Abu Dhabi (ADSMI)	86	178	155	60	74	63	119,518
Saudi (SASEIDX)	149	242	255	864	1,154	1,127	436,865
Kuwait (KWSE)	283	432	272	85	130	86	75,578
Egypt (EGX30)	242	383	360	73	104	92	20,132
Qatar (DSM)	14	9	8	143	82	77	132,297
Bahrain (BHSEIDX)	8	5	4	5	3	2	20,642
Oman (MSM30)	11	19	18	6	11	10	17,246

Valuation and Performance Comparisons



Top Performers by Country (* indicates native currency; Latest data)

	Top Gainers	Close *	DoD %	Volume ('000)	Value (AED '000)	Top Losers	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	ARAMEX PJSC	5.00	7.00%	17,762	85,906	EMIRATES ISLAMIC BANK PJSC	11.50	-4.35%	3	32
	DXB ENTERTAINMENTS PJSC	1.00	6.11%	101,456	98,438	DUBAI ISLAMIC INSURANCE	0.95	-1.69%	509	487
	EMIRATES NBD BANK PJSC	8.13	2.09%	70	563	UNION PROPERTIES PJSC	1.01	-0.99%	6,560	6,659
	DUBAI ISLAMIC BANK PJSC	5.38	2.04%	5,205	27,725	AIR ARABIA PJSC	1.20	-0.83%	13,254	15,972
	DUBAI FINANCIAL MARKET PJSC	1.35	1.48%	5,262	7,052	MARKA PJSC	1.37	-0.73%	0	1
Abu Dhabi	UNITED ARAB BANK PJSC	1.67	10.78%	30,405	48,307	RAS AL KHAIMAH CEMENT CO PSC	0.90	-10.00%	3	2
	GULF CEMENT CO PSC	1.02	6.86%	50	49	ABU DHABI SHIP BUILDING PJSC	2.73	-6.96%	7	21
	SHARJAH ISLAMIC BANK PJSC	1.54	1.95%	1,584	2,416	INTERNATIONAL FISH FARMING	2.05	-1.46%	3,025	6,248
	SHARJAH CEMENT AND INDUSTRIAL	1.03	1.94%	194	198	RAK PROPERTIES PJSC	0.75	-1.33%	8,575	6,475
	ESHRAQ PROPERTIES COMPANY PJSC	1.14	1.75%	12,717	14,373	METHAQ TAKAFUL INSURANCE CO	0.88	-1.14%	958	848
Saudi Arabia	AL JAZIRA MAWTEEN REIT	20.35	4.91%	9,133	181,503	SAUDI PRINTING AND PACKAGING CO	18.80	-5.59%	5,615	108,678
	AL-OMRAN INDUSTRIAL AND TRADING	33.00	3.03%	80	2,587	ARAB SEA INFORMATION SYSTEMS CO	20.75	-4.58%	945	20,086
	MAKKAH CONSTRUCTION AND DEV	92.25	2.98%	133	12,062	SOLIDARITY SAUDI TAKAFUL CO JSC	9.90	-4.55%	2,312	23,429
	NATIONAL GYPSUM CO SJSC	14.15	2.83%	2,183	30,465	SAUDI RESEARCH AND MARKETING	31.10	-3.86%	1,367	43,365
	SAUDI ARABIAN REFINERIES CO SJSC	38.30	2.61%	2,257	85,349	TIHAMA ADVERTISING AND PR	24.55	-3.67%	1,134	28,378
Kuwait	REAL ESTATE ASSET MANAGEMENT	500.00	10.00%	0	0	KUWAIT BUILDING MATERIALS	150.00	-13.33%	7	1
	AL MOWASAT HEALTHCARE CO KSCC	350.00	7.14%	1	0	AL ARGAN INTERNATIONAL RE	194.00	-10.31%	3	1
	FIRST TAKAFUL INSURANCE CO KPSC	59.00	6.78%	501	29	SAFAT GLOBAL HOLDING CO	29.00	-8.62%	1,232	37
	AL MASAKEN INTERNATIONAL RE	74.00	6.76%	1	0	TAAMEER REAL ESTATE INVESTMENT	30.50	-8.20%	3,211	102
	INDEPENDENT PETROLEUM GROUP	400.00	6.25%	127	49	NATIONAL INVESTMENTS CO KSCP	124.00	-8.06%	8,237	1,066
Egypt	VODAFONE EGYPT TELECOMM	60.31	15.69%	1	59	SHARKIA NATIONAL COMPANY	4.74	-8.23%	87	432
	NATIONAL CO FOR MAIZE PRODUCTS	12.21	9.66%	124	1,446	MISR CEMENT CO SAE	94.88	-6.14%	1	56
	MOHANDES INSURANCE CO SAE	21.96	8.20%	1	13	TOURISM URBANIZATION CO SAE	6.25	-4.16%	3	18
	GLAXOSMITHKLINE SAE	9.82	7.33%	3	27	MARSA MARSA ALAM DEVELOPMENT	1.24	-4.03%	430	545
	SUEZ CEMENT COMPANY SAE	13.31	7.29%	72	925	EGYPT ALUMINUM CO SAE	20.08	-3.19%	4	82
Qatar	QATARI INVESTORS GROUP QSC	58.90	6.96%	637	36,277	DOHA BANK QSC	35.10	-8.83%	1,094	40,265
	ZAD HOLDING CO SAQ	85.30	4.34%	1	70	OOREDOO QSC	103.50	-4.35%	274	28,964
	ISLAMIC HOLDING GROUP QSC	62.90	2.70%	392	24,349	QATAR FIRST BANK LLC	9.82	-3.77%	543	5,433
	DLALA BROKERAGE AND INVESTMENT	21.60	1.85%	89	1,901	AL KHALEEJ TAKAFUL GROUP QSC	20.79	-3.61%	10	220
	ALIJARAH HOLDING CO QSC	17.10	1.75%	1,771	30,015	BARWA REAL ESTATE CO QSC	35.75	-3.36%	608	22,127

Top 30 MENA Stocks by Market Capitalization (* indicates native currency; Latest data)

	Company Name	Country	Market Cap (USD mln)	Close *	DoD %	YTD %	Volume ('000)	Value (USD '000)	52w High *	52w Low *	P/E	P/B	Div. Yield (T12M)
1	Saudi Basic Industries Corporation SJSC	SA	77,817	97.25	-0.3%	6.3%	2,090	54,214	98.50	73.25	16	1.8	4.1%
2	Emirates Telecommunications Group Co	AE	42,275	17.85	0.0%	-5.1%	599	2,910	20.20	17.15	17	3.6	4.5%
3	Qatar National Bank SAQ	QA	37,162	146.50	-0.3%	0.0%	159	6,380	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	35,074	65.75	0.0%	-9.3%	549	9,631	74.00	51.00	15	2.2	6.1%
5	Al Rajhi Banking & Investment Corp	SA	27,306	63.00	-1.2%	0.0%	1,694	28,457	67.50	48.60	13	2.0	3.6%
6	Saudi Electricity Co SJSC	SA	27,061	24.35	-0.2%	8.7%	879	5,710	25.80	14.30	48	1.6	2.9%
7	National Commercial Bank SJSC	SA	21,285	39.90	-0.3%	-6.3%	405	4,312	46.30	32.00	9	1.4	4.0%
8	Industries Qatar QSC	QA	18,775	113.00	0.0%	-3.8%	115	3,578	122.00	94.50	23	2.0	3.5%
9	DP World Ltd	AE	18,219	21.95	2.1%	25.4%	101	606	22.25	15.53	18	2.1	1.4%
10	First Gulf Bank PJSC	AE	16,911	13.80	-0.7%	0.0%	2,552	9,590	14.00	10.50	10	1.7	0.0%
11	Jabal Omar Development Co SJSC	SA	16,547	66.75	1.1%	-10.7%	374	6,655	76.00	46.00	81	6.1	0.0%
12	Emirates Islamic Bank PJSC	AE	16,267	11.00	-4.3%	0.0%	3	8	11.95	1.57	452	8.9	0.0%
13	National Bank of Abu Dhabi PJSC	AE	15,312	10.70	0.0%	7.1%	4,385	12,776	10.90	7.60	11	1.2	4.2%
14	Almarai Co SJSC	SA	14,990	70.25	1.4%	2.6%	1,993	37,336	71.00	49.31	28	4.3	1.3%
15	Emaar Properties PJSC	AE	14,292	7.33	-0.4%	2.8%	6,879	13,731	7.79	5.75	11	1.3	2.0%
16	National Bank of Kuwait SAKP	KW	13,843	750.00	0.0%	15.4%	1,744	4,283	760.00	550.00	14	1.3	4.0%
17	Saudi Arabian Mining Co SJSC	SA	12,622	40.50	-0.7%	3.8%	244	2,633	43.80	27.80	118	1.7	0.0%
18	Emirates NBD Bank PJSC	AE	12,562	8.30	2.1%	-2.2%	70	158	9.00	7.56	7	0.8	4.8%
19	Samba Financial Group SJSC	SA	11,576	21.70	-0.2%	-10.9%	135	781	25.20	15.90	9	1.0	4.4%
20	Ezdan Holding Group QSC	QA	11,109	15.25	-0.7%	0.9%	1,377	5,768	20.24	14.63	22	1.3	3.3%
21	Kingdom Holding Co	SA	10,922	11.05	0.0%	-7.5%	207	611	13.15	9.90	80	1.4	0.0%
22	Kuwait Finance House KSCP	KW	10,472	610.00	0.0%	13.0%	1,054	2,107	630.00	431.82	15	1.7	0.0%
23	Abu Dhabi Commercial Bank PJSC	AE	10,405	7.35	0.7%	6.5%	1,150	2,302	7.68	5.66	10	1.3	5.4%
24	Emaar Malls Group PJSC	AE	9,463	2.67	-0.4%	1.9%	9,459	6,878	3.10	2.48	19	2.2	3.7%
25	Yanbu National Petrochemicals Co SJSC	SA	8,814	58.75	0.0%	8.8%	337	5,277	59.75	35.30	14	2.0	5.1%
26	Ooredoo QSC	QA	8,709	99.00	-4.3%	-2.8%	274	7,440	116.10	81.50	14	1.4	3.5%
27	Riyadh Bank SJSC	SA	8,482	10.60	-0.9%	-8.2%	1,019	2,880	11.80	8.55	10	0.8	6.1%
28	Saudi British Bank SJSC	SA	8,282	20.70	0.0%	-17.2%	93	511	25.90	16.40	8	1.0	3.4%
29	Masraf Al Rayan QSC	QA	8,280	40.20	0.5%	6.9%	753	8,318	43.35	32.10	15	2.4	5.0%
30	Saudi Arabia Fertilizers Co SJSC	SA	7,863	70.75	0.4%	-5.7%	33	624	82.00	58.00	28	4.2	3.5%
Total M-Cap; W. Avg Yield			552,696										3.1%

Data Source: Thomson Reuters

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