

Overview

Regional Markets: MENA markets ended the session on a mixed note for the second consecutive trading day as the drop in oil prices is weighing on investors' sentiments. Although, the markets have already priced in 25 bps increase by the Fed this week, investors are still taking a cautious approach in case any negative surprises took place for the year. For the regional markets, four out of the eight indexes ended in red, while the remaining four closed in green for the day. UAE markets ended on the losing side as Dubai and Abu Dhabi were both down by 1.1% and 0.5% respectively for the day. Dubai was mostly dragged lower by market heavyweights as the trading activity was skewed towards sellers with 17 stocks closing in red, while 12 ended in green and 7 remained unchanged for the day. Abu Dhabi witnessed thin trading volumes as investors refrain from taking new bets amid Fed's policy outcome this week. Saudi Arabia was the worst performer as it was down by 1.2% for the day, continuing its dismal performance since the start of the year. The index was dragged lower by energy sector stocks post the sharp sell-off in oil prices towards the end of previous week. Egypt was up by 0.5% for the day, continuing its positive trend post the Finance minister's comment about tax on market transactions. Kuwait was up by 0.5% for the day, as opportunistic buyers are scouting for quality stocks post the recent correction. Qatar closed up marginally by 0.2% for the day, after dropping by more than 2.0% in previous week. Bahrain was up by 0.9%, while Oman was down by 0.9% for the day.

International Markets: At the time of writing this report, Asian markets have opened on a positive note as Nikkei, Hang Seng and Shanghai were all up by 0.1%, 0.6% and 0.03% respectively.

Headlines

(WW) US economy adds 235,000 new jobs in February

(WW) Britain has a Brexit backup plan if talks fail

(WW) Wall Street unanimous on US Fed rate hike next week

(WW) China-US Trade War Would Hurt Exporters Confidence

(WW) China's economy is set for steady growth

(WW) China Jan-Feb industrial output grew more than 6%

(WW) EU re-launch plan to focus on security, growth, jobs

(WW) German Federal MoF sees scope for tax cuts limited

(CMD) Oil Price slump puts Saudis back where they Started

(CMD) Gold price recovers on demand and gold futures

(FX) Dollar rally's second wind hinges on Fed clues about rate path

(FX) Pound Bugged Down By Brexit and Fears of Economic Weakness

(FI) US 10-year Treasury yield at 2.6% after robust jobs report

(MENA) MENA rail market on track for five-year growth period

(GCC) GCC urged to hike duty on imported steel

(SA) Saudi Arabia scraps 6,000 'non-beneficial' projects

(SA) Japan to offer Saudi aid in shift from oil-dependent economy

(SA) Saudi economic growth looks set to beat pessimists' forecasts

(SA) Insurance claims in Saudi at an all-time high

(AE) The future of the UAE will not come through oil

(AE) UAE wants closer trade ties with Asia, Africa

(AE) UAE leads the way in GCC gender equality

(EG) Egypt's capital set to grow by half a million in 2017

(QA) PM opens Jahiz1 to boost private sector and Qatari products

(OM) Rise in number of bounced cheques as Oman economy slows down

(Source: Thomson Reuters, Bloomberg)

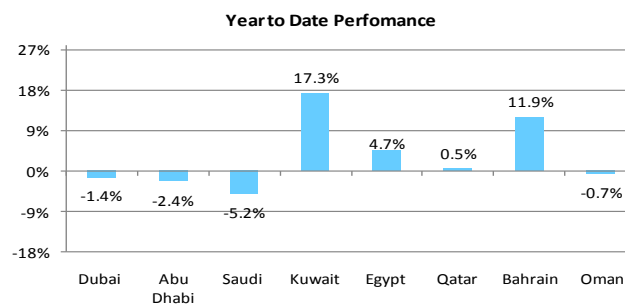
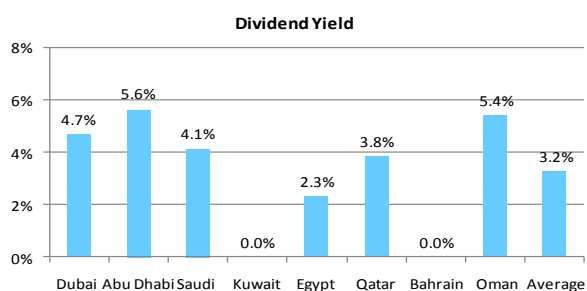
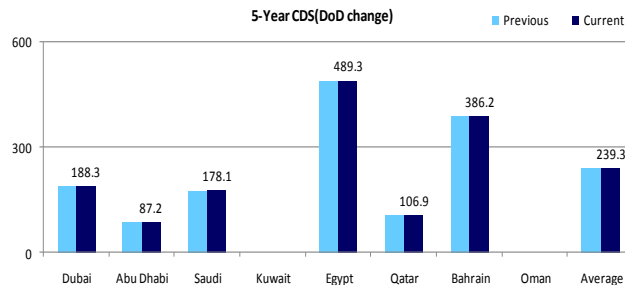
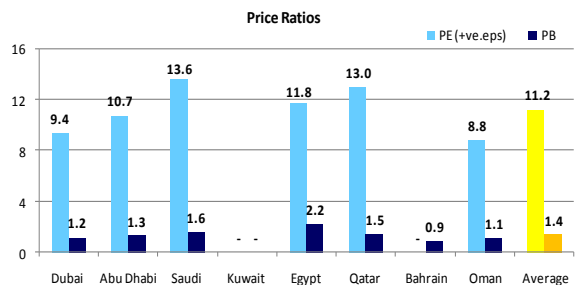
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,480.92	-1.1%	-1.1%	-4.1%	-1.4%	▼	▲	▲
Abu Dhabi (ADSMI)	4,436.43	-0.5%	-0.5%	-2.5%	-2.4%	▼	▲	▲
Saudi (SASEIDX)	6,834.06	-1.2%	-1.2%	-2.0%	-5.2%	▼	▲	▲
Kuwait (KWSE)	6,742.02	0.5%	0.5%	-0.6%	17.3%	▼	▲	▲
Egypt (EGX30)	12,919.90	0.5%	0.5%	8.2%	4.7%	▲	▲	▲
Qatar (DSM)	10,491.15	0.2%	0.2%	-2.0%	0.5%	▼	▲	▲
Bahrain (BHSEIDX)	1,366.00	0.9%	0.9%	1.2%	11.9%	▲	▲	▲
Oman (MSM30)	5,741.21	-0.9%	-0.9%	-0.7%	-0.7%	▼	▲	▲

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)	293	592	551	153	217	196	82,878
Abu Dhabi (ADSMI)	52	174	154	27	72	62	118,552
Saudi (SASEIDX)	153	232	255	699	1,120	1,128	441,551
Kuwait (KWSE)	422	439	276	103	131	87	75,578
Egypt (EGX30)	217	378	361	65	103	92	16,780
Qatar (DSM)	10	9	8	99	81	77	130,020
Bahrain (BHSEIDX)	5	5	4	3	3	2	18,367
Oman (MSM30)	17	19	18	14	11	10	16,984

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	SHUAA CAPITAL PSC	1.63	14.72%	67,647	103,189	DUBAI INVESTMENTS PJSC	2.48	-6.45%	24,766	63,539
	DAR AL TAKAFUL PJSC	1.17	3.42%	675	776	DAMAC PROPERTIES DUBAI CO PSC	2.89	-2.42%	1,001	2,927
	AL RAMZ CORPORATION INVESTMENT	1.51	3.31%	1,500	2,229	DUBAI FINANCIAL MARKET PJSC	1.35	-2.22%	4,845	6,615
	MARKA PJSC	1.36	2.21%	132	178	ISLAMIC ARAB INSURANCE CO PSC	0.55	-2.00%	2,119	1,178
	TAKAFUL EMARAT INSURANCE PJSC	2.35	1.28%	182	425	DUBAI ISLAMIC INSURANCE	0.91	-1.86%	1,265	1,165
Abu Dhabi	COMMERCIAL BANK INTERNATIONAL	1.81	9.39%	0	0	NATIONAL MARINE DREDGING PSC	4.99	-9.82%	2	8
	UNION CEMENT CO PSC	1.18	8.47%	42	47	AL BUHAIRA NATIONAL INSURANCE	2.38	-9.24%	0	1
	ABU DHABI SHIP BUILDING PJSC	2.54	6.30%	43	106	UNION NATIONAL BANK PJSC	4.15	-2.35%	2,084	8,752
	AL KHAZNA INSURANCE COMPANY	0.40	2.50%	106	42	SHARJAH CEMENT AND INDUSTRIAL	1.05	-1.90%	50	53
	METHAQ TAKAFUL INSURANCE CO	0.87	2.30%	122	105	MANAZEL REAL ESTATE PJSC	0.59	-1.69%	2,339	1,392
Saudi Arabia	BANK ALJAZIRA JSC	13.20	9.85%	16,884	212,883	SAUDI UNITED COOPERATIVE INSUR	26.20	-5.53%	572	15,435
	AMANA COOPERATIVE INSURANCE CO	19.20	4.69%	2,372	44,515	BAWAN CO SJSC	19.65	-4.83%	629	12,682
	UNITED ELECTRONICS COMPANY JSC	28.00	2.86%	686	18,941	BURUJ COOPERATIVE INSURANCE CO	32.80	-4.65%	1,793	60,256
	ETIHAD ATHEEB TELECOMM	3.60	2.78%	533	1,892	SAUDI FISHERIES CO SJSC	12.15	-4.53%	257	3,192
	AL AHLIA FOR COOPERATIVE	12.25	2.45%	2,543	30,783	UNITED WIRE FACTORIES CO JSC	23.80	-4.41%	126	3,071
Kuwait	REAL ESTATE ASSET MANAGEMENT	600.00	9.09%	0	0	KUWAIT BUILDING MATERIALS	120.00	-8.33%	149	19
	EQUIPMENT HOLDING COMPANY	49.00	8.16%	1,692	80	FIRST TAKAFUL INSURANCE CO KPSC	67.00	-7.46%	588	41
	NOOR FINANCIAL INVESTMENT CO	52.00	7.69%	976	49	JEERAN HOLDING COMPANY KSCP	69.00	-7.25%	151	11
	YIACO MEDICAL COMPANY KPSC	285.00	7.55%	0	0	SHUAIBA INDUSTRIAL COMPANY KPSC	375.00	-6.67%	80	31
	GULF FRANCHISING HOLDING CO KSCP	54.00	7.41%	6	0	AL MAL INVESTMENT COMPANY KPSC	23.50	-6.38%	11,769	286
Egypt	ROWAD TOURISM CO SAE	4.10	10.00%	46	181	SAUDI EGYPTIAN INVESTMENT	54.23	-7.32%	2	135
	NATIONAL CO FOR MAIZE PRODUCTS	13.43	9.98%	59	757	UNIVERSAL CO FOR PACKAGING	9.46	-7.19%	13	128
	SAUDI EGYPTIAN INVESTMENT	54.23	8.35%	1	48	JUHAYNA FOOD INDUSTRIES SAE	7.52	-6.38%	706	5,488
	NATIONAL CEMENT CO SAE	6.80	8.24%	22	143	SABAA INTERNATIONAL COMPANY	4.16	-5.29%	121	518
	REMCO TOURISM VILLAGES	2.17	7.37%	1,716	3,596	ARAB VALVES CO SAE	0.88	-4.55%	71	64
Qatar	DLALA BROKERAGE AND INVESTMENT	23.50	6.82%	656	14,924	QATAR CINEMA AND FILM DISTRIBU	27.00	-9.63%	0	3
	QATAR GENERAL INSURANCE	41.60	3.13%	0	1	AL KHALIJ COMMERCIAL BANK QSC	14.95	-4.62%	1	10
	QATAR ISLAMIC BANK SAQ	101.80	2.52%	149	15,022	QATAR FIRST BANK LLC	9.50	-3.16%	702	6,782
	AAMAL CO QSC	14.76	2.50%	231	3,361	ALIJARAH HOLDING CO QSC	17.50	-3.14%	574	10,215
	DOHA INSURANCE CO QSC	17.10	1.75%	1	17	DLALA BROKERAGE AND INVESTMENT	23.50	-2.55%	328	7,820

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	76,618	95.75	-0.5%	4.6%	1,647	42,062	98.50	73.25	16	1.8	4.2%
2	Emirates Telecommunications Group Co	AE	42,032	17.75	-0.6%	-5.6%	330	1,593	20.20	17.15	17	3.6	4.5%
3	Qatar National Bank SAQ	QA	37,671	148.50	-0.5%	0.0%	424	17,307	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	35,075	65.75	0.0%	-9.3%	301	5,278	74.00	51.00	15	2.2	6.1%
5	Al Rajhi Banking & Investment Corp	SA	27,307	63.00	0.0%	0.0%	1,675	28,155	67.50	48.60	13	2.0	3.6%
6	Saudi Electricity Co SJSC	SA	25,728	23.15	-3.3%	3.3%	1,580	9,754	25.80	14.30	46	1.6	3.0%
7	National Commercial Bank SJSC	SA	21,018	39.40	-1.5%	-7.5%	515	5,415	46.30	32.00	8	1.3	4.1%
8	Industries Qatar QSC	QA	18,959	114.10	0.3%	-2.9%	146	4,576	122.00	94.50	23	2.1	3.5%
9	DP World Ltd	AE	18,235	21.97	0.2%	25.5%	298	1,785	22.25	15.53	18	2.1	1.4%
10	Jabal Omar Development Co SJSC	SA	16,609	67.00	-2.5%	0.0%	180	3,209	76.00	46.00	81	6.1	0.0%
11	Emirates Islamic Bank PJSC	AE	16,265	11.00	0.0%	0.0%	3	8	11.95	1.57	452	8.9	0.0%
12	First Gulf Bank PJSC	AE	15,316	12.50	-0.8%	-2.7%	428	1,457	14.00	10.50	9	1.5	8.0%
13	Almarai Co SJSC	SA	14,830	69.50	0.0%	1.5%	49	901	71.00	49.31	28	4.2	1.3%
14	National Bank of Abu Dhabi PJSC	AE	14,595	10.20	-0.5%	2.1%	284	788	10.90	7.60	11	1.1	4.4%
15	Emaar Properties PJSC	AE	14,114	7.24	-1.4%	1.5%	3,808	7,508	7.79	5.75	10	1.3	2.1%
16	National Bank of Kuwait SAKP	KW	13,471	730.00	-2.7%	12.3%	2,002	4,786	760.00	550.00	14	1.3	4.1%
17	Emirates NBD Bank PJSC	AE	12,409	8.20	-1.2%	-3.4%	30	67	9.00	7.56	7	0.8	4.9%
18	Saudi Arabian Mining Co SJSC	SA	12,280	39.40	-2.2%	1.0%	613	6,444	43.80	27.80	115	1.7	0.0%
19	Samba Financial Group SJSC	SA	11,283	21.15	-2.1%	-13.1%	661	3,729	25.20	15.90	8	1.0	4.5%
20	Ezdan Holding Group QSC	QA	11,248	15.44	0.2%	2.2%	739	3,135	20.24	14.63	23	1.4	3.2%
21	Kingdom Holding Co	SA	10,676	10.80	-1.8%	-9.6%	91	262	13.15	9.90	79	1.5	0.0%
22	Kuwait Finance House KSCP	KW	10,469	610.00	0.0%	13.0%	632	1,263	630.00	431.82	15	1.7	0.0%
23	Abu Dhabi Commercial Bank PJSC	AE	10,318	7.29	0.0%	5.7%	1,169	2,320	7.68	5.66	9	1.2	5.5%
24	Emaar Malls Group PJSC	AE	9,320	2.63	-0.8%	0.4%	4,846	3,471	3.10	2.48	18	2.1	3.8%
25	Ooredoo QSC	QA	8,886	101.00	0.8%	-0.8%	318	8,826	116.10	81.50	15	1.5	3.5%
26	Yanbu National Petrochemicals Co SJSC	SA	8,702	58.00	-0.4%	7.4%	188	2,902	59.75	35.30	14	2.0	5.2%
27	Masraf Al Rayan QSC	QA	8,487	41.20	1.2%	9.6%	533	6,036	43.35	32.10	15	2.4	4.9%
28	Riyad Bank SJSC	SA	8,282	10.35	-1.0%	-10.4%	867	2,394	11.80	8.55	9	0.8	6.3%
29	Saudi British Bank SJSC	SA	8,262	20.65	-0.2%	-17.4%	343	1,887	25.90	16.40	8	1.0	3.4%
30	Saudi Arabia Fertilizers Co SJSC	SA	7,641	68.75	-2.1%	-8.3%	98	1,788	82.00	58.00	27	4.1	3.6%
Total M-Cap; W. Avg Yield			546,107										3.4%

Data Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated under the DIFC Companies Law and is regulated by the Dubai Financial Services Authority ("DFSA"). The information contained in this report does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended for professionals with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a "Professional Client" as defined under the Rules & Regulations of the appropriate financial authority. Moreover, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. We accept no liability for any loss arising from the use of material presented in this report. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent.