

Overview

Regional Markets: MENA markets ended the session on a negative note as investors continue to remain skeptical about oil prices after the drop in the previous week. Further, the Fed's meeting this week is also keeping investors on the sideline as any negative surprises could lead to a sharp sell-off. For the regional markets, five indexes closed in red, while three ended in green for the day. Qatar was the worst performer as it was down by 1.2% for the day, continuing the weakness seen since the start of the month. The day's losses pushed the index into negative territory for the year, down by 0.7%. UAE markets ended on a mixed note as Dubai was up by 0.6%, while Abu Dhabi was down by 1.2% for the day. In Dubai, selective buying was witnessed as market breadth was mixed with 16 stocks ended in green, while 14 stocks in red and 4 remained unchanged. Abu Dhabi witnessed sharp surge in trading values, which was mostly dominated by Etisalat and Eshraq. Saudi Arabia closed lower by 0.7% for the day, a broad based selling pressure, especially the energy sector stocks as oil hovers around three month low. Kuwait was down by 0.5% for the day, giving away all the gains incurred on the previous day. Egypt closed marginally up as it was up by 0.1% for the day, continuing its positive trend to extend the gains to 8.3% during the month. Bahrain closed up by 0.4%, while Oman was down by 0.4% for the day.

International Markets: US markets closed on a mixed note as S&P and Nasdaq were up by 0.2% and 0.04% respectively, while Dow was down by 0.1%. European markets closed on a positive note as FTSE, DAX and CAC were up by 0.3%, 0.2% and 0.1% respectively. At the time of writing this report, Asian markets have opened on a mixed note as Nikkei is down by 0.1%, while Hang Seng and Shanghai are up by 0.02% and 0.1% respectively.

Headlines

(WW) Trump's Trade 'Hammer' Aims to Pound China, Mexico and the WTO
(WW) Fed may have to accelerate rate rises to accommodate Trump policies
(WW) China says economy showed signs of improvement in start of year
(WW) Japan Feb wholesale prices rise 1.0% y-o-y
(WW) BOJ seen standing pat, may highlight disparity on growth and prices
(WW) Surprise fall in Japan January machinery orders raises doubts about recovery
(WW) Europe to tell G20 it will resist protectionism
(WW) Vodafone to add over 2,000 British jobs to improve services
(CMD) Oil touches three-month lows, as US supply swells
(CMD) Gold inches up, moving away from a 5 week low
(FX) Sterling bounces higher as Brexit bill returns to Commons
(FX) Dollar steadies after three-day fall, Scots rock sterling
(FI) Euro zone bond markets batten down for Dutch election test

(MENA) MENA likely to outperform emerging markets in 2017
(GCC) GCC corporate could face multiple VAT challenges in the short-run
(GCC) Faster rates hikes could hurt GCC's economic growth prospects
(SA) Japan PM Abe seeks Saudi support for Aramco listing in Tokyo
(SA) Over 15,000 young Saudis find jobs in mobile sector
(SA) Saudi deputy crown prince to meet Trump, investment in focus
(AE) Abu Dhabi's office tenants await more rental decline
(AE) UAE wants closer trade ties with Asia, Africa
(AE) Finance is still the biggest obstacle for SMEs in Dubai
(AE) Dubai's Sheikh Hamdan approves low-income housing policy
(QA) Qatar to list two ETFs within two months
(KW) Kuwait to ensure tax not exploited for pricing
(Source: Thomson Reuters, Bloomberg)

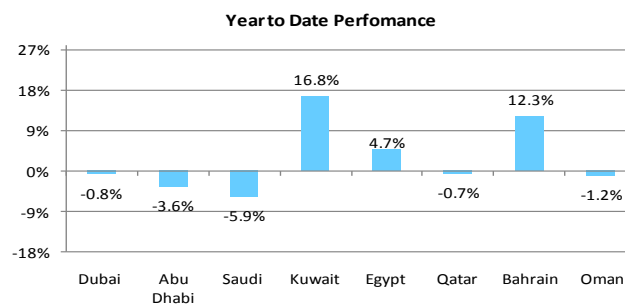
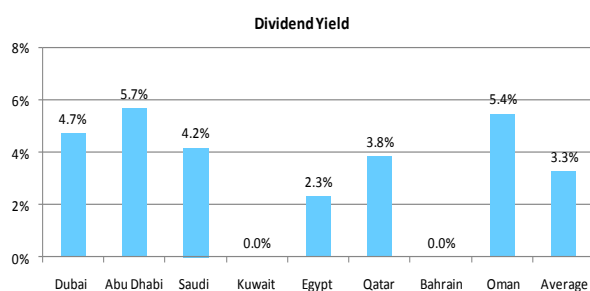
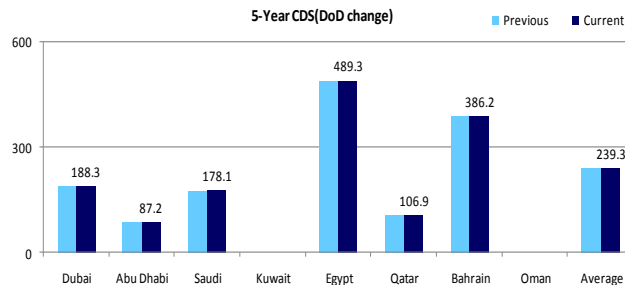
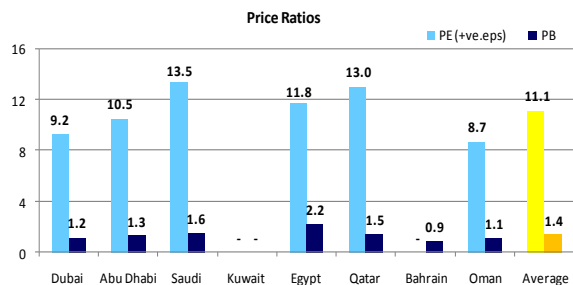
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,501.18	0.6%	-0.5%	-3.6%	-0.8%	▼	▲	▲
Abu Dhabi (ADSMI)	4,382.32	-1.2%	-1.7%	-3.7%	-3.6%	▼	▲	▲
Saudi (SASEIDX)	6,787.80	-0.7%	-1.9%	-2.6%	-5.9%	▼	▲	▲
Kuwait (KWSE)	6,711.57	-0.5%	0.0%	-1.1%	16.8%	▼	▲	▲
Egypt (EGX30)	12,929.13	0.1%	0.6%	8.3%	4.7%	▲	▲	▲
Qatar (DSM)	10,361.43	-1.2%	-1.0%	-3.2%	-0.7%	▼	▲	▲
Bahrain (BHSEIDX)	1,370.84	0.4%	1.3%	1.6%	12.3%	▲	▲	▲
Oman (MSM30)	5,715.82	-0.4%	-1.3%	-1.1%	-1.2%	▼	▲	▲

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)	558	583	551	306	215	197	82,140
Abu Dhabi (ADSMI)	158	173	155	135	74	63	116,866
Saudi (SASEIDX)	180	231	255	911	1,114	1,126	427,109
Kuwait (KWSE)	279	440	276	70	132	87	75,578
Egypt (EGX30)	197	375	359	67	103	92	16,780
Qatar (DSM)	16	9	8	156	82	77	133,233
Bahrain (BHSEIDX)	3	5	4	2	3	2	21,167
Oman (MSM30)	28	19	18	19	11	10	17,072

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	AMANAT HOLDINGS PJSC	1.08	4.63%	76,834	81,144	DUBAI NATIONAL INSURANCE	2.96	-7.09%	6	18
	SHUAA CAPITAL PSC	1.87	3.21%	36,580	67,342	ISLAMIC ARAB INSURANCE CO PSC	0.54	-3.53%	8,269	4,538
	NATIONAL CENTRAL COOLING CO PJSC	1.87	2.67%	4,323	7,979	DAMAC PROPERTIES DUBAI CO PSC	2.82	-2.13%	4,534	12,925
	DUBAI INVESTMENTS PJSC	2.32	2.59%	10,434	23,902	ISLAMIC ARAB INSURANCE CO PSC	0.55	-2.00%	2,119	1,178
	DXB ENTERTAINMENTS PJSC	1.01	1.98%	58,252	58,263	GULF GENERAL INVESTMENT CO PSC	0.47	-1.93%	1,724	813
Abu Dhabi	NATIONAL TAKAFUL CO PJSC	0.64	4.69%	270	169	GULF MEDICAL PROJECTS CO PSC	3.20	-5.63%	10	33
	ESHRAQ PROPERTIES COMPANY PJSC	1.14	3.51%	89,445	100,239	INVEST BANK PSC	2.40	-4.17%	9	22
	SHARJAH ISLAMIC BANK PJSC	1.54	2.60%	637	969	FIRST GULF BANK PJSC	12.50	-3.60%	3,390	43,166
	AGTHIA GROUP PJSC	6.33	2.21%	40	249	METHAQ TAKAFUL INSURANCE CO	0.89	-3.37%	1,807	1,637
	UNION NATIONAL BANK PJSC	4.15	2.17%	36	146	UNION NATIONAL BANK PJSC	4.15	-2.35%	2,084	8,752
Saudi Arabia	UNITED ELECTRONICS COMPANY JSC	28.80	10.07%	954	26,225	SAUDI ARABIAN REFINERIES CO SJSC	38.70	-10.08%	1,848	75,544
	AL HAMMADI COMPANY FOR DEV	33.20	3.61%	389	12,704	ALDREES PETROLEUM AND TRANS	29.92	-8.09%	659	20,580
	ALUJAIN CORPORATION SJSC	19.05	2.36%	1,751	32,970	AL AHLIA FOR COOP INSURANCE	12.55	-7.57%	2,698	35,251
	AL-OMRAN INDUSTRIAL AND TRADING	33.50	1.49%	19	642	WATANIYA INSURANCE CO SJSC	29.20	-7.19%	869	26,357
	SAUDI CEMENT CO SJSC	60.50	1.24%	38	2,289	DEVELOPMENT WORKS FOOD CO	89.75	-6.41%	6	595
Kuwait	EQUIPMENT HOLDING COMPANY	53.00	9.43%	3,462	176	PALMS AGRO PRODUCTION CO KSCP	112.00	-13.39%	13	2
	REAL ESTATE ASSET MANAGEMENT	600.00	9.09%	0	0	KUWAIT CABLE VISION COMPANY	25.00	-10.00%	101	3
	YIACO MEDICAL COMPANY KPSC	285.00	7.55%	0	0	KUWAIT BUILDING MATERIALS MFG	110.00	-9.09%	7	1
	SHUAIBA INDUSTRIAL COMPANY KPSC	350.00	7.14%	70	24	HAYAT COMMUNICATIONS CO KSCP	106.00	-7.55%	3,756	414
	AQAR REAL ESTATE INVESTMENTS CO	76.00	6.58%	20	1	NATIONAL CLEANING CO KSCP	53.00	-5.66%	778	42
Egypt	NATIONAL CO FOR MAIZE PRODUCTS	14.77	9.95%	56	787	ALEXANDRIA PORTLAND CEMENT CO	7.26	-9.37%	22	166
	EGYPT ALUMINUM CO SAE	19.22	8.38%	54	997	EGYPTIAN TOURA PORTLAND	10.09	-7.43%	11	117
	SHARKIA NATIONAL COMPANY	4.21	7.84%	101	412	EDITA FOOD INDUSTRIES SAE	17.73	-5.30%	9	171
	NATIONAL CEMENT CO SAE	7.36	7.47%	56	396	CAIRO FOR OIL AND SOAP CO SAE	24.11	-3.90%	1,167	28,700
	ACROWMISR FOR METALLIC	43.58	7.16%	3	142	CAIRO POULTRY CO SAE	4.38	-3.88%	84	376
Qatar	MEDICARE GROUP QSC	93.70	7.68%	811	73,303	COMMERCIAL BANK QSC	32.00	-4.69%	604	19,811
	DLALA BROKERAGE AND INVESTMENT	23.50	6.82%	656	14,924	QATAR GAS TRANSPORT CO LTD	22.52	-3.95%	916	21,062
	DOHA INSURANCE CO QSC	17.40	5.06%	0	6	DOHA BANK QSC	32.90	-3.04%	1,104	36,883
	ALIJARAH HOLDING CO QSC	16.95	4.96%	2,597	42,976	QATAR NATIONAL BANK SAQ	148.50	-2.69%	653	98,292
	AL KHALEJ TAKAFUL GROUP QSC	19.55	4.35%	2	39	QATAR ELECTRICITY AND WATER CO	225.00	-2.18%	31	7,031

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	76,794	96.00	0.3%	4.9%	4,236	108,437	98.50	73.25	16	1.8	4.2%
2	Emirates Telecommunications Group Co	AE	41,916	17.70	-0.3%	-5.9%	14,956	72,082	20.20	17.15	17	3.6	4.5%
3	Qatar National Bank SAQ	QA	36,659	144.50	-2.7%	0.0%	653	25,911	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	35,064	65.75	0.0%	-9.3%	137	2,403	74.00	51.00	15	2.2	6.1%
5	Al Rajhi Banking & Investment Corp	SA	27,189	62.75	-0.4%	-0.4%	2,168	36,275	67.50	48.60	13	2.0	3.6%
6	Saudi Electricity Co SJSC	SA	25,109	22.60	-2.4%	0.9%	2,769	16,684	25.80	14.30	45	1.5	3.1%
7	National Commercial Bank SJSC	SA	20,692	38.80	-1.5%	-8.9%	1,313	13,581	46.30	32.00	8	1.3	4.1%
8	Industries Qatar QSC	QA	18,827	113.30	-0.7%	-3.6%	122	3,802	122.00	94.50	23	2.0	3.5%
9	DP World Ltd	AE	17,970	21.65	-1.5%	23.6%	205	1,209	22.25	15.53	18	2.1	1.4%
10	Jabal Omar Development Co SJSC	SA	16,542	66.75	-0.4%	0.0%	88	1,558	76.00	46.00	81	6.1	0.0%
11	Emirates Islamic Bank PJSC	AE	16,266	11.00	0.0%	0.0%	3	8	11.95	1.57	452	8.9	0.0%
12	Almarai Co SJSC	SA	14,932	70.00	0.7%	2.2%	117	2,175	71.00	49.31	28	4.3	1.3%
13	First Gulf Bank PJSC	AE	14,766	12.05	-3.6%	-6.2%	3,390	11,123	14.00	10.50	9	1.5	8.3%
14	National Bank of Abu Dhabi PJSC	AE	14,309	10.00	-2.0%	0.1%	1,537	4,185	10.90	7.60	11	1.1	4.5%
15	Emaar Properties PJSC	AE	14,154	7.26	0.3%	1.8%	15,353	30,352	7.79	5.75	10	1.3	2.1%
16	National Bank of Kuwait SAKP	KW	13,469	730.00	0.0%	12.3%	428	1,022	760.00	550.00	14	1.3	4.1%
17	Emirates NBD Bank PJSC	AE	12,561	8.30	1.2%	-2.2%	140	316	9.00	7.56	7	0.8	4.8%
18	Saudi Arabian Mining Co SJSC	SA	12,307	39.50	0.3%	1.3%	324	3,415	43.80	27.80	115	1.7	0.0%
19	Ezdan Holding Group QSC	QA	11,176	15.34	-0.6%	1.5%	1,137	4,790	20.24	14.63	22	1.3	3.3%
20	Samba Financial Group SJSC	SA	10,906	20.45	-3.3%	-16.0%	799	4,355	25.20	15.90	8	1.0	4.6%
21	Kingdom Holding Co	SA	10,573	10.70	-0.9%	-10.5%	93	265	13.15	9.90	78	1.4	0.0%
22	Kuwait Finance House KSCP	KW	10,468	610.00	0.0%	13.0%	1,567	3,128	630.00	431.82	15	1.7	0.0%
23	Abu Dhabi Commercial Bank PJSC	AE	10,248	7.24	-0.7%	4.9%	1,398	2,756	7.68	5.66	9	1.2	5.5%
24	Emaar Malls Group PJSC	AE	9,356	2.64	0.4%	0.8%	7,353	5,286	3.10	2.48	18	2.1	3.8%
25	Ooredoo QSC	QA	8,842	100.50	-0.5%	-1.3%	238	6,567	116.10	81.50	15	1.5	3.5%
26	Yanbu National Petrochemicals Co SJSC	SA	8,662	57.75	-0.4%	6.9%	100	1,539	59.75	35.30	14	2.0	5.2%
27	Masraf Al Rayan QSC	QA	8,559	41.55	0.8%	10.5%	851	9,712	43.35	32.10	15	2.5	4.8%
28	Riyad Bank SJSC	SA	8,279	10.35	0.0%	-10.4%	465	1,285	11.80	8.55	9	0.8	6.3%
29	Saudi British Bank SJSC	SA	8,199	20.50	-0.7%	-18.0%	81	442	25.90	16.40	8	1.0	3.4%
30	Saudi Arabia Fertilizers Co SJSC	SA	7,638	68.75	0.0%	-8.3%	94	1,718	82.00	58.00	27	4.1	3.6%
Total M-Cap; W. Avg Yield			542,432										3.4%

Data Source: Thomson Reuters

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