

## Overview

**Regional Markets:** MENA markets ended the session on a slightly negative note as weaker oil prices and Fed's policy outcome weighs on investor sentiments. The regional markets are witnessing selling pressure since the start of the week as investors are concerned about rise in cost of funds and strengthening of local currencies post the interest rate hike by the Fed. For the regional markets, four indexes closed in red, while three ended in green and one remained unchanged for the day. Kuwait was the best performing index as it was up by 1.2% for the day, second consecutive session of gains. Egypt was the worst performer as it was down by 1.1% for the day, profit booking after rising by more than 8.0% in the previous few sessions. UAE markets closed on a mixed note as Dubai was down by 0.9%, while Abu Dhabi was marginally up by 0.1% for the day. March has reversed the gains incurred during the month of January to turn negative for the year for most of the GCC markets. Qatar closed lower by 0.5% for the day, extending the losses to 1.5% in the past three sessions. Saudi Arabia closed mostly flat for the day after closing lower by 0.7% on the previous day. The trend for the week remains negative as the index is down by 1.8% for the week and 5.8% for the year. Bahrain closed up by 0.3%, while Oman was down by 0.3% for the day.

**International Markets:** US markets closed on a negative note as Dow, S&P and Nasdaq were down by 0.2%, 0.3% and 0.3% respectively. European markets closed in red as FTSE, DAX and CAC were down by 0.1%, 0.01% and 0.5% respectively. At the time of writing this report, Asian markets have opened on a negative note as Nikkei, Hang Seng and Shanghai are down by 0.3%, 0.6% and 0.1% respectively.

## Headlines

- (WW) US producer prices climbed more than forecast in Feb
- (WW) US inflation expectations flatten after run-up
- (WW) UK firms scale back on hiring plans ahead of Brexit
- (WW) China Jan-Feb factory output +6.3% y-o-y, investment +8.9%, beating forecasts
- (WW) China property sales surge despite government efforts to cool market
- (WW) Japan lays groundwork for free education policy to help economy
- (WW) Euro zone industry output rises less than expected in January
- (WW) German investor morale improves less than expected in March
- (CMD) Oil edges off three-month lows, eyes on US inventory
- (CMD) Gold prices steady ahead of Fed meeting
- (FX) Sterling slips as Brexit talks get green light
- (FX) Dollar rises before expected Fed rate rise, stocks fall
- (FI) US 10-Year Bond Yield Closes at Highest Since September 2014
- (ME) Middle East CEOs become more optimistic on business outlook
- (GCC) GCC braces for higher cost of funds and currency appreciation
- (SA) Saudi receives interest from GCC firms keen to list on its SME market
- (SA) Saudi Arabia can achieve budget surplus by 2019
- (SA) Japanese firms look to tap into Saudi Arabia
- (AE) UAE should guarantee SME loans to boost lending
- (AE) Dubai makes a mark in quality of living ranking
- (AE) UAE banking sector under tremendous pressure to innovate
- (AE) UAE retail visitors on the rise despite low oil
- (QA) QFC's 5-year roadmap to boost private sector
- (OM) Oman Education and Training Investment H1 profit rises
- (KW) Kuwait's USD 8 billion bonds trade near Abu Dhabi after debut issue

(Source: Thomson Reuters, Bloomberg)

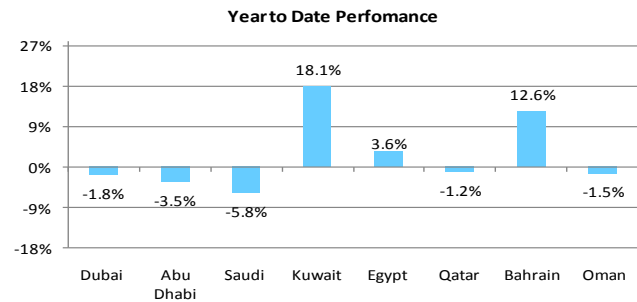
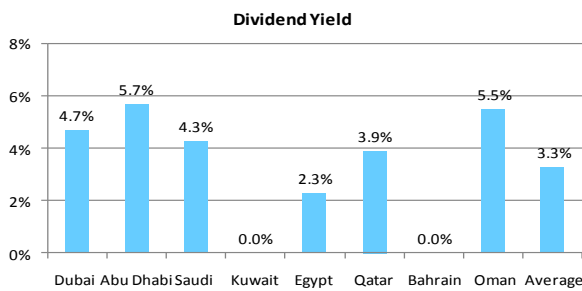
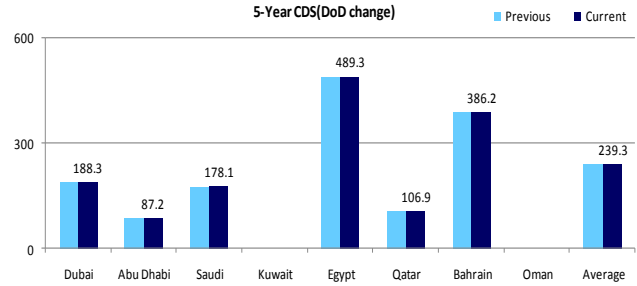
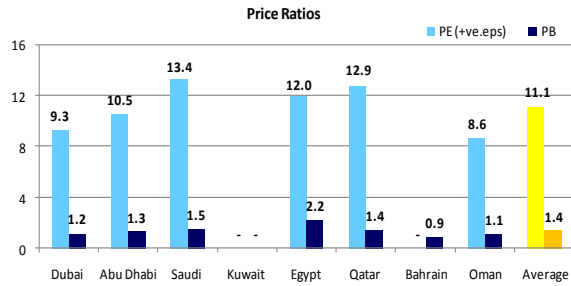
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,468.58	-0.9%	-1.5%	-4.5%	-1.8%	▼	▲	▲
Abu Dhabi (ADSMI)	4,387.96	0.1%	-1.6%	-3.6%	-3.5%	▼	▲	▲
Saudi (SASEIDX)	6,790.71	0.0%	-1.8%	-2.6%	-5.8%	▼	▲	▲
Kuwait (KWSE)	6,790.40	1.2%	1.2%	0.1%	18.1%	▼	▲	▲
Egypt (EGX30)	12,789.52	-1.1%	-0.5%	7.1%	3.6%	▲	▲	▲
Qatar (DSM)	10,314.20	-0.5%	-1.5%	-3.6%	-1.2%	▼	▲	▲
Bahrain (BHSEIDX)	1,374.57	0.3%	1.6%	1.8%	12.6%	▲	▲	▲
Oman (MSM30)	5,697.61	-0.3%	-1.6%	-1.4%	-1.5%	▼	▲	▲

## 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)	385	580	550	175	215	197	82,570
Abu Dhabi (ADSMI)	81	173	154	39	73	63	115,865
Saudi (SASEIDX)	199	229	254	998	1,110	1,125	424,590
Kuwait (KWSE)	518	444	278	165	134	88	75,578
Egypt (EGX30)	200	371	360	65	101	92	20,184
Qatar (DSM)	16	9	8	183	84	78	131,279
Bahrain (BHSEIDX)	3	5	4	3	3	2	21,243
Oman (MSM30)	17	19	18	16	11	10	16,983

## Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	
Dubai	1.45	14.48%	63	86	ARAB INSURANCE GROUP BSC	0.52	-10.00%	63,707	34,968	
	1.80	4.44%	5,492	9,675	AL SALAM BANK SUDAN PLC	1.19	-6.72%	20,728	25,555	
	77.00	3.90%	5	414	MASHREQBANK PSC	1.39	-6.47%	121	174	
	1.87	2.67%	4,323	7,979	NATIONAL CENTRAL COOLING CO PJSC	1.93	-4.15%	24,314	47,942	
	0.98	1.63%	25,518	24,807	UNION PROPERTIES PJSC	0.89	-4.04%	22,917	20,826	
Abu Dhabi	1.10	2.73%	3	3	GULF CEMENT CO PSC	0.86	-5.81%	2,544	2,256	
	12.05	1.66%	2,365	28,267	FIRST GULF BANK PJSC	0.76	-5.26%	3,172	2,477	
	0.63	1.59%	2,955	1,847	SUDATEL TELECOM GROUP LTD	1.97	-2.54%	2,284	4,558	
	0.72	1.39%	6,143	4,393	RAK PROPERTIES PJSC	6.47	-1.85%	18	120	
	1.03	0.97%	40	41	SHARJAH CEMENT AND INDUSTRIAL	2.33	-1.72%	3,753	8,821	
Saudi Arabia	19.00	6.84%	7,944	146,107	AL JAZIRA MAWTEN REIT	29.92	-8.09%	659	20,580	
	27.20	5.88%	583	15,427	ALJAZIRA TAKAFUL TAAWUNI CO SJSC	12.55	-7.57%	2,698	35,251	
	29.80	5.70%	7,410	214,860	AL TAYYAR TRAVEL GROUP HOLDING	23.90	-5.86%	429	10,584	
	27.30	5.49%	653	17,363	SAUDI RESEARCH AND MARKETING	18.05	-5.82%	777	14,454	
	18.90	5.29%	952	17,539	AXA COOPERATIVE INSURANCE CO	32.00	-5.63%	1,071	35,302	
Kuwait	50.00	10.00%	3,876	185	AL SALAM GROUP HOLDING CO KSCP	112.00	-13.39%	13	2	
	29.00	8.62%	7,379	206	NATIONAL RANGES CO KPSC	58.00	-8.62%	68	4	
	59.00	8.47%	10,654	604	MUNSHAAT REAL ESTATE PROJECTS	106.00	-7.55%	3,756	414	
	30.00	8.33%	8,143	235	TAAMEER REAL ESTATE INVESTMENT	375.00	-6.67%	29	11	
	30.50	8.20%	55,742	1,636	ABYAAR REAL ESTATE DEVELOPMENT	53.00	-5.66%	1,570	86	
Egypt	20.83	17.86%	121	2,328	EGYPT ALUMINUM CO SAE	49.07	-5.71%	0	13	
	16.24	9.98%	72	1,113	NATIONAL CO FOR MAIZE PRODUCTS	7.45	-4.97%	71	540	
	10.43	9.11%	34	337	ARAB ALUMINUM CO SAE	7.81	-4.61%	8	63	
	28.04	7.99%	40	1,084	KAFR EL ZAYAT PESTICIDES CHEM	3.28	-4.27%	6	21	
	9.93	7.35%	64	615	DEVELOPMENT AND ENGINEERING	0.27	-3.70%	64	18	
Qatar	23.50	6.82%	656	14,924	DLALA BROKERAGE AND INVESTMENT	37.00	-9.86%	0	4	
	16.95	4.96%	2,597	42,976	ALIJARAH HOLDING CO QSC	21.15	-7.09%	541	11,880	
	101.80	2.52%	149	15,022	QATAR ISLAMIC BANK SAQ	65.00	-2.62%	82	5,394	
	14.76	2.50%	231	3,361	AAMAL CO QSC	34.80	-2.01%	1,184	41,627	
	30.50	2.46%	4,511	135,949	COMMERCIAL BANK QSC	17.79	-1.91%	922	16,568	

## 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	76,620	95.75	-0.3%	4.6%	3,079	78,638	98.50	73.25	16	1.8	4.2%
2	Emirates Telecommunications Group Co	AE	41,797	17.65	-0.3%	-6.1%	857	4,121	20.20	17.15	17	3.6	4.5%
3	Qatar National Bank SAQ	QA	36,665	144.50	0.0%	-2.4%	671	26,652	157.27	121.36	0	0.0	2.0%
4	Saudi Telecom Company SJSC	SA	35,209	66.00	0.4%	-9.0%	378	6,648	74.00	51.00	15	2.2	6.1%
5	Al Rajhi Banking & Investment Corp	SA	27,416	63.25	0.8%	0.4%	1,537	25,931	67.50	48.60	13	2.0	3.6%
6	Saudi Electricity Co SJSC	SA	25,617	23.05	2.0%	2.9%	2,265	13,926	25.80	14.30	46	1.5	3.0%
7	National Commercial Bank SJSC	SA	20,325	38.10	-1.8%	-10.6%	888	9,020	46.30	32.00	8	1.3	4.2%
8	Industries Qatar QSC	QA	18,930	113.90	0.5%	-3.1%	370	11,581	122.00	94.50	23	2.1	3.5%
9	DP World Ltd	AE	18,177	21.90	1.2%	25.1%	568	3,386	22.25	15.53	18	2.1	1.4%
10	Jabal Omar Development Co SJSC	SA	16,672	67.25	0.7%	-10.0%	211	3,793	76.00	46.00	82	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	15,010	12.25	1.7%	-4.7%	2,365	7,889	14.00	10.50	9	1.5	8.2%
13	Almarai Co SJSC	SA	14,937	70.00	0.0%	2.2%	174	3,247	71.00	49.31	28	4.3	1.3%
14	National Bank of Abu Dhabi PJSC	AE	14,166	9.90	-1.0%	-0.9%	1,229	3,313	10.90	7.60	10	1.1	4.5%
15	Emaar Properties PJSC	AE	14,134	7.25	-0.1%	1.7%	5,067	10,002	7.79	5.75	10	1.3	2.1%
16	National Bank of Kuwait SAKP	KW	13,480	730.00	0.0%	12.3%	1,184	2,832	760.00	550.00	14	1.3	4.1%
17	Emirates NBD Bank PJSC	AE	12,561	8.30	0.0%	-2.2%	406	918	9.00	7.56	7	0.8	4.8%
18	Saudi Arabian Mining Co SJSC	SA	12,405	39.80	0.8%	2.1%	552	5,860	43.80	27.80	116	1.7	0.0%
19	Ezdan Holding Group QSC	QA	11,214	15.39	0.3%	1.9%	731	3,090	20.24	14.63	23	1.4	3.2%
20	Samba Financial Group SJSC	SA	10,670	20.00	-2.2%	-17.9%	520	2,774	25.20	15.90	8	0.9	4.8%
21	Kingdom Holding Co	SA	10,626	10.75	0.5%	-10.0%	196	563	13.15	9.90	78	1.4	0.0%
22	Kuwait Finance House KSCP	KW	10,477	610.00	0.0%	13.0%	2,273	4,543	630.00	431.82	15	1.7	2.8%
23	Abu Dhabi Commercial Bank PJSC	AE	10,290	7.27	0.4%	5.4%	2,193	4,342	7.68	5.66	9	1.2	5.5%
24	Emaar Malls Group PJSC	AE	9,285	2.62	-0.8%	0.0%	11,487	8,195	3.10	2.48	18	2.1	3.8%
25	Ooredoo QSC	QA	8,888	101.00	0.5%	-0.8%	220	6,101	116.10	81.50	15	1.5	3.5%
26	Yanbu National Petrochemicals Co SJSC	SA	8,590	57.25	-0.9%	6.0%	139	2,127	59.75	35.30	14	2.0	5.2%
27	Masraf Al Rayan QSC	QA	8,437	40.95	-1.4%	8.9%	595	6,693	43.35	32.10	15	2.4	4.9%
28	Riyad Bank SJSC	SA	8,282	10.35	0.0%	-10.4%	611	1,686	11.80	8.55	9	0.8	6.3%
29	Saudi British Bank SJSC	SA	8,202	20.50	0.0%	-18.0%	264	1,445	25.90	16.40	8	1.0	3.4%
30	Saudi Arabia Fertilizers Co SJSC	SA	7,558	68.00	-1.1%	-9.3%	391	7,095	82.00	58.00	27	4.1	3.7%
<b>Total M-Cap; W. Avg Yield</b>			<b>542,905</b>										<b>3.6%</b>

Data Source: Thomson Reuters

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