

Overview

Regional Markets: MENA markets ended the session on a slightly negative note for the second consecutive day. The global markets, especially US indexes reacted positively to the Fed's decision to raise rates for the second time in three months and more importantly it will maintain gradual approach of tightening during this year. For the regional markets, five out of the eight indexes closed in red, while three ended in green for the day. Saudi Arabia was the best performer as it was up by 0.7% for the day, however the index is down by 1.2% for the week and 2.0% for the month. Saudi Arabia remains under pressure since the start of 2017 although the index has tried to witness some positive trend but fail to hold on as sellers continue to dominate the movement. UAE markets closed on a mixed note as Dubai was up by 0.3%, while Abu Dhabi was down by 0.3% for the day. Kuwait closed marginally by 0.1% for the day, adding on to the gains of 1.2% recorded on the previous day. Egypt was down by 0.3% for the day, second consecutive sessions of weakness as profit booking continues to weigh on the broader index. Qatar was down by 0.2% for the day, continuing the downward trend throughout the week and the month. Bahrain and Oman were both down by 0.3% and 0.7% respectively for the day.

International Markets: US markets closed on a positive note as Dow, S&P and Nasdaq were up by 0.5%, 0.7% and 0.8% respectively. European markets closed in green as FTSE, DAX and CAC were up by 0.2% each for the day. At the time of writing this report, Asian markets have opened on a slightly positive note as Hang Seng and Shanghai are up by 1.2% and 0.6% respectively, while Nikkei is marginally down by 0.1%.

Headlines

(WW) Fed increases interest rates as inflation looms

(WW) China raises short-term interest rates for 3rd time in as many months

(WW) US retail sales weakest in six months; inflation firming

(WW) UK wage growth weakens but jobless rate lowest since 2005

(WW) UK has not assessed economic impact of leaving EU without deal

(WW) China Jan-Feb fiscal spending up 17.4% y-o-y

(WW) IMF urges G20 cooperation to preserve trade, reduce imbalances

(WW) German economy likely to grow at accelerated pace in first-quarter

(WW) India's core inflation eases to 4.8% in February

(CMD) Gold dips below USD 1,200 as probable Fed rate hike looms

(CMD) Oil tumbles after Saudi Arabia says it increased production

(FX) Dollar trades in tight range ahead of Fed, BOJ

(FI) Yields slip lower ahead of US central bank policy meeting

(GCC) Moody's says funding pressure to ease for GCC banks in 2017

(GCC) Moody's expects GCC sovereign debt issuance to fall 16.5% this year

(GCC) Gulf markets may see more IPOs as low oil prices stifle gov't budgets

(GCC) GCC businesses lag in VAT readiness to meet January 2018 deadline

(AE) UAE national council approves tax procedure law

(AE) Dubai's non-oil foreign trade reached USD 347.4 billion in 2016

(AE) Dubai ranks first in Islamic-Economy-Enabling Free Zone Cities

(QA) Qatar Steadily Building Progressive Educational System

(QA) Qatar Exchange has healthy pipeline of IPOs, to launch ETFs

(KW) Kuwait Q4 trade surplus jumps 57% y-o-y

(OM) Oman February inflation highest since 2012 as fuel prices climb

(BH) Bahrain's infrastructure pipeline drives momentum in construction

(Source: Thomson Reuters, Bloomberg)

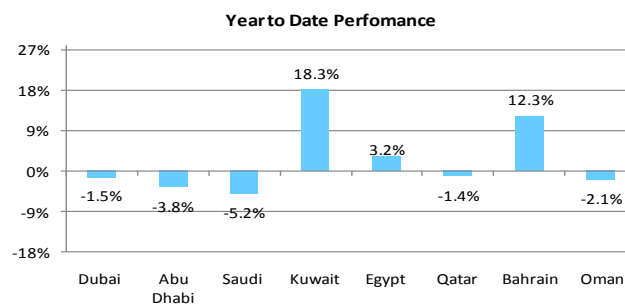
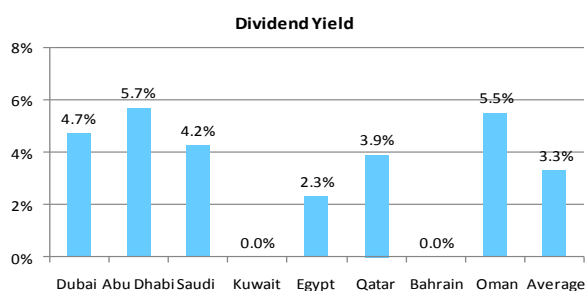
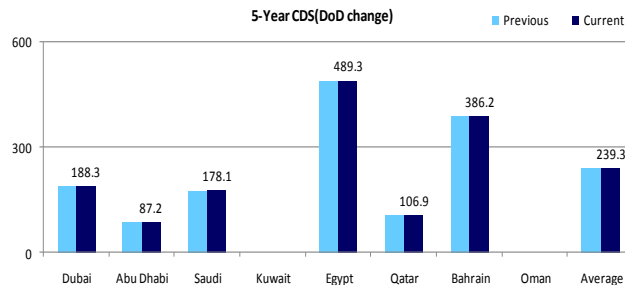
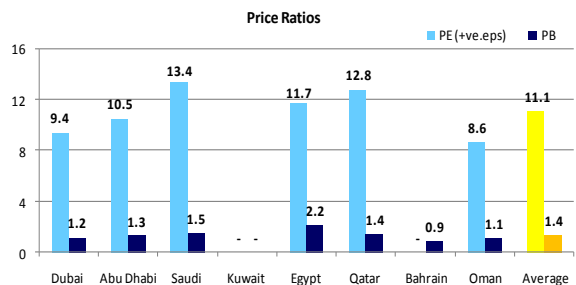
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,478.81	0.3%	-1.2%	-4.2%	-1.5%	▼	▲	▲
Abu Dhabi (ADSMI)	4,375.35	-0.3%	-1.8%	-3.9%	-3.8%	▼	▲	▲
Saudi (SASEIDX)	6,835.76	0.7%	-1.2%	-2.0%	-5.2%	▼	▲	▲
Kuwait (KWSE)	6,797.18	0.1%	1.3%	0.2%	18.3%	▲	▲	▲
Egypt (EGX30)	12,745.49	-0.3%	-0.8%	6.8%	3.2%	▲	▲	▲
Qatar (DSM)	10,291.86	-0.2%	-1.7%	-3.8%	-1.4%	▼	▲	▲
Bahrain (BHSEIDX)	1,370.55	-0.3%	1.3%	1.5%	12.3%	▲	▲	▲
Oman (MSM30)	5,660.16	-0.7%	-2.3%	-2.1%	-2.1%	▼	▲	▲

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)	236	572	550	120	213	197	82,059
Abu Dhabi (ADSMI)	46	171	154	39	73	63	115,706
Saudi (SASEIDX)	179	228	254	936	1,106	1,124	424,930
Kuwait (KWSE)	437	449	280	126	135	88	75,578
Egypt (EGX30)	248	370	361	61	99	90	19,598
Qatar (DSM)	13	10	8	138	87	79	130,945
Bahrain (BHSEIDX)	2	5	4	1	3	2	21,313
Oman (MSM30)	14	19	18	13	11	10	16,890

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	GULF NAVIGATION HOLDING PJSC	1.45	3.45%	284	405	ISLAMIC ARAB INSURANCE CO PSC	0.52	-10.00%	63,707	34,968
	DEYAAR DEVELOPMENT PJSC	0.56	2.50%	25,436	14,070	GULF GENERAL INVESTMENT CO PSC	0.46	-1.98%	489	225
	ARABTEC HOLDING PJSC	0.85	1.76%	24,541	20,777	DUBAI ISLAMIC INSURANCE	0.88	-1.94%	629	556
	SHUAA CAPITAL PSC	1.85	1.08%	3,663	6,740	AIR ARABIA PJSC	1.11	-1.80%	18,503	20,727
	DXB ENTERTAINMENTS PJSC	1.01	0.99%	9,665	9,714	DAR AL TAKAFUL PJSC	1.19	-1.68%	636	763
Abu Dhabi	INTERNATIONAL FISH FARMING	1.92	4.17%	7,093	13,347	GULF CEMENT CO PSC	1.13	-7.08%	97	114
	RAS AL KHAIMAH CERAMICS PSC	2.27	3.52%	24	54	ABU DHABI COMMERCIAL BANK PJSC	7.27	-3.58%	5,328	39,455
	RAS AL KHAIMAH FOR WHITE CEMENT	1.20	3.33%	28	33	RAK PROPERTIES PJSC	0.73	-2.74%	3,916	2,899
	METHAQ TAKAFUL INSURANCE CO	0.81	1.23%	1,193	960	DANA GAS PJSC	0.44	-2.27%	6,640	2,956
	ABU DHABI ISLAMIC BANK PJSC	3.90	1.03%	308	1,194	ABU DHABI NATIONAL ENERGY CO	0.46	-2.17%	818	380
Saudi Arabia	UNITED ELECTRONICS COMPANY JSC	32.00	10.31%	1,086	33,131	ALDREES PETROLEUM TRANSPORT	29.92	-8.09%	659	20,580
	TOURISM ENTERPRISES CO SJSC	28.70	9.76%	1,382	37,902	AL AHLIA FOR COOPERATIVE	12.55	-7.57%	2,698	35,251
	ETIHAD ATHEEB TELECOMM	3.70	9.46%	5,338	18,898	MEDITERRANEAN AND GULF COOP	23.90	-5.86%	429	10,584
	ABDULLAH ABDUL MOHSIN	11.95	7.11%	5,982	69,107	SAUDI INDIAN CO COOPERATIVE	18.05	-5.82%	777	14,454
	AL SORAYAI TRADING INDUSTRIAL	10.20	5.39%	2,678	26,614	BURUJ COOPERATIVE INSURANCE CO	32.00	-5.63%	1,071	35,302
Kuwait	NATIONAL SLAUGHTER HOUSE CO	59.00	8.47%	1	0	WETHAQ TAKAFUL INSURANCE CO	57.00	-8.77%	206	12
	MUNSHAAT REAL ESTATE PROJECTS	59.00	8.47%	10,654	604	JEERAN HOLDING COMPANY KSCP	64.00	-7.81%	121	8
	ABYAAR REAL ESTATE DEVELOPMENT	30.50	8.20%	55,742	1,636	GULF FRANCHISING HOLDING CO KSCP	53.00	-7.55%	331	18
	SHUAIBA INDUSTRIAL COMPANY KPSC	350.00	7.14%	59	20	EYAS FOR HIGER AND TECHNICAL	385.00	-6.49%	53	21
	AL MASAKEN INTERNATIONAL RE	74.00	6.76%	4	0	INTERNATIONAL RESORTS COMPANY	39.50	-6.33%	6,245	255
Egypt	ARAB ALUMINUM CO SAE	11.38	19.77%	108	1,131	CAIRO FOR EDUCATIONAL AFFAIRS	6.15	-9.43%	2	13
	EGYPT ALUMINUM CO SAE	24.55	18.25%	96	2,175	SUEZ CEMENT COMPANY SAE	15.13	-7.07%	22	339
	NATIONAL CO FOR MAIZE PRODUCTS	17.86	9.97%	268	4,561	ROWAD TOURISM CO SAE	4.51	-5.99%	12	54
	ACROWMISR FOR METALLIC	49.00	9.92%	29	1,339	SAUDI EGYPTIAN INVESTMENT	49.07	-5.71%	0	13
	CAIRO POULTRY CO SAE	4.24	8.49%	98	399	ALEXANDRIA PORTLAND CEMENT CO	6.74	-5.64%	3	18
Qatar	DLALA BROKERAGE AND INVESTMENT	23.50	6.82%	656	14,924	QATAR GENERAL INSURANCE AND	42.90	-8.97%	0	5
	ZAD HOLDING CO SAQ	85.20	4.46%	1	43	AL KHALEEJ TAKAFUL GROUP QSC	20.50	-7.41%	35	752
	QATAR ISLAMIC BANK SAQ	101.80	2.52%	149	15,022	QATAR FIRST BANK LLC	9.26	-6.05%	1,155	11,039
	AAMAL CO QSC	14.76	2.50%	231	3,361	WIDAM FOOD CO QSC	64.50	-5.27%	37	2,486
	QATAR OMAN INVESTMENT CO QSC	9.51	2.42%	9	85	MAZAYA QATAR REAL ESTATE	13.89	-5.18%	435	6,206

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	76,222	95.25	-0.5%	4.1%	3,786	96,202	98.50	73.25	16	1.8	4.2%
2	Emirates Telecommunications Group Co	AE	41,559	17.55	-0.6%	-6.6%	861	4,114	20.20	17.15	17	3.6	4.6%
3	Qatar National Bank SAQ	QA	36,403	143.50	-0.7%	-3.1%	537	21,183	157.27	121.36	0	0.0	2.0%
4	Saudi Telecom Company SJSC	SA	35,477	66.50	0.8%	-8.3%	200	3,545	74.00	51.00	16	2.2	6.0%
5	Al Rajhi Banking & Investment Corp	SA	27,741	64.00	1.2%	1.6%	2,905	49,600	67.50	48.60	13	2.0	3.5%
6	Saudi Electricity Co SJSC	SA	25,729	23.15	0.4%	3.3%	1,155	7,130	25.80	14.30	46	1.6	3.0%
7	National Commercial Bank SJSC	SA	20,806	39.00	2.4%	-8.5%	833	8,665	46.30	32.00	8	1.3	4.1%
8	Industries Qatar QSC	QA	18,776	113.00	-0.8%	-3.8%	953	29,565	122.00	94.50	23	2.0	3.5%
9	DP World Ltd	AE	18,053	21.75	-0.7%	24.2%	78	460	22.25	15.53	18	2.1	1.4%
10	Jabal Omar Development Co SJSC	SA	16,920	68.25	1.5%	-8.7%	113	2,057	76.00	46.00	83	6.2	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	15,132	12.35	0.8%	-3.9%	1,160	3,901	14.00	10.50	9	1.5	8.1%
13	Almarai Co SJSC	SA	14,724	69.00	-1.4%	0.7%	184	3,385	71.00	49.31	27	4.2	1.3%
14	Emaar Properties PJSC	AE	14,212	7.29	0.6%	2.2%	5,054	10,033	7.79	5.75	10	1.3	2.1%
15	National Bank of Abu Dhabi PJSC	AE	14,037	9.81	-0.9%	-1.8%	1,013	2,707	10.90	7.60	10	1.1	4.6%
16	National Bank of Kuwait SAKP	KW	13,651	740.00	1.4%	13.8%	1,514	3,668	760.00	550.00	14	1.3	4.1%
17	Emirates NBD Bank PJSC	AE	12,636	8.35	0.6%	-1.6%	64	145	9.00	7.56	7	0.8	4.8%
18	Saudi Arabian Mining Co SJSC	SA	12,374	39.70	-0.3%	1.8%	320	3,384	43.80	27.80	116	1.7	0.0%
19	Ezdan Holding Group QSC	QA	11,212	15.39	0.0%	1.9%	1,100	4,650	20.24	14.63	23	1.4	3.2%
20	Samba Financial Group SJSC	SA	10,830	20.30	1.5%	-16.6%	628	3,398	25.20	15.90	8	1.0	4.7%
21	Kingdom Holding Co	SA	10,725	10.85	0.9%	-9.2%	47	136	13.15	9.90	79	1.4	0.0%
22	Kuwait Finance House KSCP	KW	10,466	610.00	0.0%	13.0%	2,919	5,828	630.00	431.82	15	1.7	2.8%
23	Abu Dhabi Commercial Bank PJSC	AE	9,922	7.01	-3.6%	1.6%	5,328	10,170	7.68	5.66	9	1.2	5.7%
24	Emaar Malls Group PJSC	AE	9,213	2.60	-0.8%	-0.8%	4,201	2,974	3.10	2.48	18	2.1	3.8%
25	Ooredoo QSC	QA	8,886	101.00	0.0%	-0.8%	285	7,898	116.10	81.50	15	1.5	3.5%
26	Masraf Al Rayan QSC	QA	8,445	41.00	0.1%	9.0%	1,292	14,547	43.35	32.10	15	2.4	4.9%
27	Yanbu National Petrochemicals Co SJSC	SA	8,440	56.25	-1.7%	4.2%	187	2,804	59.75	35.70	14	1.9	5.3%
28	Riyad Bank SJSC	SA	8,322	10.40	0.5%	-10.0%	737	2,045	11.80	8.55	9	0.8	6.3%
29	Saudi British Bank SJSC	SA	8,322	20.80	1.5%	-16.8%	279	1,546	25.90	16.40	8	1.0	3.4%
30	Saudi Arabia Fertilizers Co SJSC	SA	7,558	68.00	0.0%	-9.3%	108	1,958	82.00	58.00	27	4.1	3.7%
Total M-Cap; W. Avg Yield			543,060										3.6%

Data Source: Thomson Reuters

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