

## Overview

**Regional Markets:** MENA markets ended the last trading session of the week on a positive note as Fed indicated that the normalization pace will be gradual despite the rise in inflation. The equity markets around the globe cheered the Fed's gradual process as the rise in interest rates was mostly priced in by the markets. The recent weakness in oil prices has dampened the regional markets as investors believe that this will weigh on government finances and broader economy. For the day, all of the eight indexes closed in green, which pushed the weekly performance to be slightly positive. Egypt was the best performer as it was up by 1.9% for the day, which helped the index in recovering the losses incurred in earlier sessions. UAE markets closed on a positive note as Dubai and Abu Dhabi were up by 1.2% and 1.1% respectively for the day. Saudi Arabia also closed in green as it was up by 1.3% for the day, which helped the index in recovering the losses incurred in the previous four sessions. The index was mostly supported by banking sector stocks, which witnessed buying interest after Moody's raised its outlook for banks. Qatar closed up by 0.7% for the day, after witnessing downward pressure in the past couple of sessions. For the week, regional markets ended on marginally positive note as Bahrain was the best performer with gains of 1.6%, followed by 1.5% in Kuwait and 1.0% in Egypt, while Oman was worst with losses of 2.1%, followed by 1.0% in Qatar and 0.7% in Abu Dhabi.

**International Markets:** US markets closed on a weak note as Dow and Nasdaq were down by 0.1% each, while S&P closed flat. European markets closed in green as FTSE, DAX and CAC were up by 0.1%, 0.1% and 0.3% respectively. Asian markets closed on a mixed note as Nikkei and Shanghai were down by 0.4% and 1.0% respectively, while Hang Seng was marginally up by 0.1%.

## Headlines

(WW) Fed rate hikes could spell end to global easing

(WW) US manufacturing output increases solidly in February

(WW) US housing, factory data underscore economy's resilience

(WW) US consumer sentiment data boost economic outlook

(WW) UK economy sends mixed signals as Brexit talks near

(WW) China touts free trade, says no hard landing for economy

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

(WW) Germany, US risk worsening trade ties

(CMD) Oil edges lower despite weak dollar as U.S. stockpiles remain high

(CMD) Gold posts biggest weekly gain since early February

(FX) Sterling dips before Bank of England decision

(FX) Dollar slides, yields rise as investors digest Fed

(FI) Treasury yields post weekly drop as US rate fears subside

(GCC) 49% of recruiters expect hiring in GCC during H1 2017

(GCC) Four Gulf central banks hike rates after Fed, others may follow

(GCC) Funding pressure of GCC banks to ease in 2017

(SA) Saudi Arabia, China consider deals worth about USD 65 billion

(SA) Saudi banks some of the most profitable in GCC

(SA) Saudis Seek US, Asian Investment to Diversify Economy

(SA) Saudi Arabia and Bahrain to sign USD 266 million agreements

(AE) Dubai Crown Prince launches Government Policies Guide

(AE) UAE-Germany non-oil trade at USD 10.9 billion in 9m 2016

(AE) UAE president to issue VAT law "within 2-4 months"

(QA) Qatar approves draft law on industrial designs

(KW) Kuwait eyes 100% nationals in government jobs

(Source: Thomson Reuters, Bloomberg)

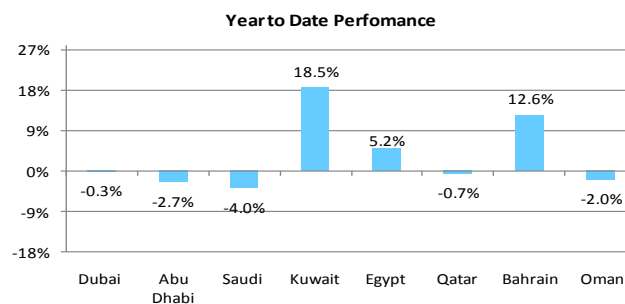
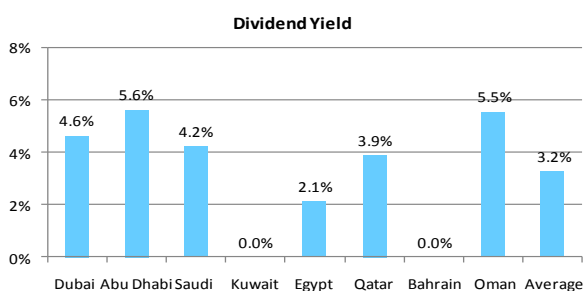
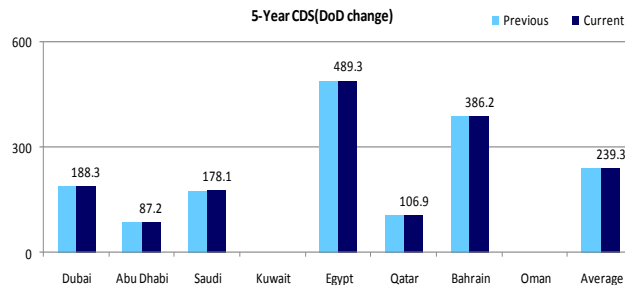
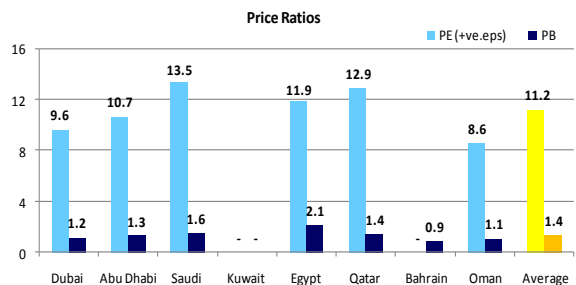
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,521.33	1.2%	0.0%	-3.0%	-0.3%	▼	▲	▲
Abu Dhabi (ADSMI)	4,424.93	1.1%	-0.7%	-2.8%	-2.7%	▼	▲	▲
Saudi (SASEIDX)	6,921.60	1.3%	0.1%	-0.7%	-4.0%	▼	▲	▲
Kuwait (KWSE)	6,810.71	0.2%	1.5%	0.4%	18.5%	▲	▲	▲
Egypt (EGX30)	12,983.99	1.9%	1.0%	8.8%	5.2%	▲	▲	▲
Qatar (DSM)	10,361.03	0.7%	-1.0%	-3.2%	-0.7%	▼	▲	▲
Bahrain (BHSEIDX)	1,374.63	0.3%	1.6%	1.8%	12.6%	▲	▲	▲
Oman (MSM30)	5,668.33	0.1%	-2.1%	-1.9%	-2.0%	▼	▲	▲

## 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)	210	567	547	181	212	197	82,878
Abu Dhabi (ADSMI)	76	170	153	57	73	63	118,552
Saudi (SASEIDX)	177	227	253	944	1,103	1,122	441,551
Kuwait (KWSE)	298	447	280	82	134	88	75,578
Egypt (EGX30)	323	369	361	93	99	90	16,780
Qatar (DSM)	48	10	9	599	95	83	130,020
Bahrain (BHSEIDX)	7	5	4	5	3	2	18,367
Oman (MSM30)	17	19	18	15	12	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	NATIONAL GENERAL INSURANCE CO	2.07	15.00%	10	19	EMIRATES REFRESHMENTS PSC	4.05	-10.00%	0	0
	DRAKE AND SCULL INTERNATIONAL	0.47	6.52%	118,892	54,631	ISLAMIC ARAB INSURANCE CO PSC	0.52	-10.00%	63,707	34,968
	DAMAC PROPERTIES DUBAI CO PSC	2.86	4.38%	3,854	10,791	COMMERCIAL BANK OF DUBAI PSC	4.80	-4.00%	0	2
	OMAN INSURANCE COMPANY PSC	1.79	4.07%	0	0	GULF NAVIGATION HOLDING PJSC	1.45	-3.33%	4,612	6,803
	DUBAI FINANCIAL MARKET PJSC	1.33	3.91%	27,410	35,770	AJMAN BANK PJSC	1.33	-2.92%	1,464	1,976
Abu Dhabi	ARKAN BUILDING MATERIALS CO PJSC	0.74	4.23%	1,672	1,213	NATIONAL CORP FOR TOURISM AND	3.00	-9.91%	8	26
	ALDAR PROPERTIES PJSC	2.36	3.96%	13,310	30,813	GULF MEDICAL PROJECTS CO PSC	2.79	-7.62%	18	53
	NATIONAL BANK OF ABU DHABI PJSC	10.15	3.47%	1,442	14,389	GULF PHARMACEUTICAL INDUSTRIES	2.04	-5.12%	10	20
	FIRST GULF BANK PJSC	12.65	2.43%	3,868	48,348	RAS AL KHAIMAH FOR WHITE CEMENT	1.20	-3.23%	9	11
	ABU DHABI NATIONAL ENERGY CO	0.46	2.22%	95	43	EMIRATES DRIVING CO PJSC	8.25	-2.94%	102	851
Saudi Arabia	SAUDI ADVANCED INDUSTRIES CO	13.85	9.49%	2,472	32,751	ALDREES PETROLEUM TRANSPORT	29.92	-8.09%	659	20,580
	SAUDI RE COOPERATIVE REINSUR	8.25	9.27%	5,666	44,763	AL AHLIA FOR COOPERATIVE INSUR	12.55	-7.57%	2,698	35,251
	AL HAMMADI COMPANY FOR DEV	37.60	7.12%	1,166	42,396	MEDITERRANEAN GULF COOPERATIVE	23.90	-5.86%	429	10,584
	ELECTRICAL INDUSTRIES CO JSC	22.85	5.30%	641	14,269	SAUDI INDIAN CO COOPERATIVE	18.05	-5.82%	777	14,454
	ALAWWAL BANK	11.20	5.16%	781	8,531	BURUJ COOPERATIVE INSURANCE CO	32.00	-5.63%	1,071	35,302
Kuwait	WETHAQ TAKAFUL INSURANCE CO	57.00	9.62%	920	50	YIACO MEDICAL COMPANY KPSC	246.00	-13.68%	0	0
	SAFAT GLOBAL HOLDING CO	32.00	8.47%	4,145	127	EYAS FOR HIGER AND TECHNICAL	335.00	-6.94%	30	10
	MUNSHAAT REAL ESTATE PROJECTS	59.00	8.47%	10,654	604	AL MOWASAT HEALTHCARE CO KSCC	350.00	-6.67%	0	0
	ABYAAAR REAL ESTATE DEVELOPMENT	30.50	8.20%	55,742	1,636	KUWAIT FINANCE AND INVESTMENT	41.00	-5.75%	80	3
	GULF FRANCHISING HOLDING CO KSCP	53.00	8.16%	314	16	KUWAIT COMPANY FOR PROCESS	174.00	-5.43%	10	2
Egypt	CAIRO POULTRY CO SAE	5.06	10.00%	579	2,796	CAIRO FOR HOUSING AND DEV	14.58	-9.61%	10	148
	NATIONAL CO FOR MAIZE PRODUCTS	21.60	9.98%	138	2,853	SAUDI EGYPTIAN INVESTMENT	49.07	-5.71%	0	13
	OBOUR LAND FOR FOOD INDUSTRIES	13.52	9.74%	472	6,094	UNIVERSAL CO PACKAGING	8.18	-4.44%	2	19
	CLEOPATRA HOSPITAL	17.08	9.42%	53	870	ISMAILIA DEVELOPMENT AND RE	3.28	-4.27%	6	21
	NATIONAL COMPANY FOR HOUSING	22.95	9.34%	5	101	EAST DELTA FLOUR MILLS CO SAE	76.09	-4.08%	0	12
Qatar	QATAR GENERAL INSURANCE	42.80	9.60%	0	4	QATAR NAVIGATION QSC	76.40	-5.09%	1,114	87,425
	QATAR ISLAMIC INSURANCE CO QSC	71.00	4.57%	331	23,014	DOHA INSURANCE CO QSC	17.75	-2.42%	0	1
	QATARI INVESTORS GROUP QSC	62.20	3.67%	215	13,111	GULF INTERNATIONAL SERVICES QSC	27.95	-1.97%	189	5,323
	MEDICARE GROUP QSC	101.50	3.57%	276	27,530	QATAR FIRST BANK LLC	8.54	-1.84%	900	7,758
	DOHA BANK QSC	31.50	3.56%	2,012	62,281	UNITED DEVELOPMENT CO PSC	19.40	-1.77%	2,652	51,908

## 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	77,417	96.75	1.6%	5.7%	3,054	78,821	98.50	73.25	16	1.8	4.1%
2	Emirates Telecommunications Group Co	AE	41,916	17.70	0.9%	-5.9%	1,468	7,076	20.20	17.15	17	3.6	4.5%
3	Qatar National Bank SAQ	QA	36,986	145.80	1.6%	-1.5%	2,703	108,228	157.27	121.36	0	0.0	2.0%
4	Saudi Telecom Company SJSC	SA	35,874	67.25	1.1%	-7.2%	286	5,124	74.00	51.00	16	2.3	5.9%
5	Al Rajhi Banking & Investment Corp	SA	28,064	64.75	1.2%	2.8%	3,168	54,717	67.50	48.60	13	2.0	3.5%
6	Saudi Electricity Co SJSC	SA	25,838	23.25	0.4%	3.8%	1,969	12,210	25.80	14.30	46	1.6	3.0%
7	National Commercial Bank SJSC	SA	21,231	39.80	2.1%	-6.6%	435	4,613	46.30	32.00	9	1.4	4.0%
8	Industries Qatar QSC	QA	18,693	112.50	-0.4%	-4.3%	2,669	82,474	122.00	94.50	23	2.0	3.6%
9	DP World Ltd	AE	18,044	21.74	-0.0%	24.2%	328	1,940	22.25	15.53	18	2.1	1.4%
10	Jabal Omar Development Co SJSC	SA	17,105	69.00	1.1%	-7.7%	425	7,821	76.00	46.00	84	6.3	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	First Gulf Bank PJSC	AE	15,501	12.65	2.4%	-1.6%	3,868	13,323	14.00	10.50	10	1.5	7.9%
13	Almarai Co SJSC	SA	14,830	69.50	0.7%	1.5%	171	3,163	71.00	50.00	28	4.2	1.3%
14	Emaar Properties PJSC	AE	14,603	7.49	2.7%	5.0%	13,585	27,706	7.79	5.76	10	1.3	2.0%
15	National Bank of Abu Dhabi PJSC	AE	14,524	10.15	3.5%	1.6%	1,442	3,985	10.90	7.60	11	1.1	4.4%
16	National Bank of Kuwait SAKP	KW	13,851	750.00	1.4%	15.4%	2,175	5,355	760.00	550.00	14	1.3	4.0%
17	Emirates NBD Bank PJSC	AE	12,485	8.25	-1.2%	-2.8%	292	655	9.00	7.56	7	0.8	4.8%
18	Saudi Arabian Mining Co SJSC	SA	12,404	39.80	0.3%	2.1%	712	7,554	43.80	27.80	116	1.7	0.0%
19	Ezdan Holding Group QSC	QA	11,212	15.39	0.0%	1.9%	4,560	19,275	20.24	14.63	23	1.4	3.2%
20	Samba Financial Group SJSC	SA	11,096	20.80	2.5%	-14.6%	683	3,787	25.20	15.90	8	1.0	4.6%
21	Kingdom Holding Co	SA	10,774	10.90	0.5%	-8.8%	50	146	13.15	9.90	79	1.4	0.0%
22	Kuwait Finance House KSCP	KW	10,650	620.00	1.6%	14.8%	1,450	2,952	630.00	431.82	16	1.8	2.7%
23	Abu Dhabi Commercial Bank PJSC	AE	9,682	6.84	-2.4%	-0.9%	5,364	9,991	7.68	5.66	9	1.2	5.8%
24	Emaar Malls Group PJSC	AE	9,356	2.64	1.5%	0.8%	6,012	4,322	3.10	2.48	18	2.1	3.8%
25	Ooredoo QSC	QA	8,886	101.00	0.0%	-0.8%	1,414	39,233	116.10	81.50	15	1.5	3.5%
26	Masraf Al Rayan QSC	QA	8,621	41.85	2.1%	11.3%	4,603	52,908	43.35	32.10	15	2.5	4.8%
27	Yanbu National Petrochemicals Co SJSC	SA	8,439	56.25	0.0%	4.2%	234	3,511	59.75	37.00	14	1.9	5.3%
28	Riyad Bank SJSC	SA	8,402	10.50	1.0%	-9.1%	1,296	3,631	11.80	8.55	9	0.8	6.2%
29	Saudi British Bank SJSC	SA	8,302	20.75	-0.2%	-17.0%	1,284	7,106	25.90	16.40	8	1.0	3.4%
30	Banque Saudi Fransi SJSC	SA	7,794	24.25	3.2%	-7.1%	291	1,882	27.80	18.00	8	1.0	4.3%
<b>Total M-Cap; W. Avg Yield</b>			<b>548,845</b>										<b>3.5%</b>

Data Source: Thomson Reuters

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