

Overview

Regional Markets: The MENA region ended the first trading session of the week on a negative note after closing the previous week in green. There is a lot of mixed feelings within the regional markets as positive sentiments building up from the upcoming earnings is being offset by the unrest in the region. Hence, the markets are likely to move sideways until key corporates start announcing good results in the coming days. For the regional markets, six out of the eight indexes closed in red, while two ended in green for the day. UAE markets ended on the losing side as Dubai and Abu Dhabi were down by 0.3% and 0.5% respectively for the day. In Dubai, the market breadth was skewed toward losers as there were a total of 25 stocks in red, while 7 in green and 1 unchanged for the day. Saudi Arabia ended on a negative note as it was down by 0.2% for the day, which was mostly dragged lower by selling pressure seen in the latter half of the day. The index was mostly dragged lower by energy and banking sector stocks despite the oil prices rise back to \$55 levels. Egypt was the worst performer as it was down by 1.6% for the day, which has turned the monthly performance into red. Kuwait also closed lower as it was down by 0.2% for the day, in line with the regional sentiments. Qatar and Bahrain were the only two indexes to close in green as they were up by 0.5% and 1.6% respectively for the day. Oman was down by 0.3% for the day, continuing the dismal performance to remain the worst performer for the year in the region.

International Markets: At the time of writing the report, Asian markets have opened on a mixed note as Nikkei and Hang Seng are up by 0.7% and 0.2% respectively, while Shanghai is down by 0.2%.

Headlines

(WW) Wall Street sees Fed balance sheet normalization plan by year end
 (WW) Bank of England's Carney calls for UK-EU deal on bank rules after Brexit
 (WW) US trade deficit drops sharply to USD 43.6 billion in February
 (WW) UK consumer slowdown underway, caution needed on rates
 (WW) China's economy to grow by 6.8% in Q1
 (WW) China Investigates Regulator of Fast-Moving Insurance Industry
 (WW) Europe admits G20 economies will miss extra growth target
 (WW) RBI keeps policy rate on hold, keen to drain system's excess cash
 (CMD) Bearish Reversal In Gold Price And Silver Price
 (CMD) Crude Oil Prices to Average USD 52.50/b this Year
 (FX) US dollar net longs fall to five-week low
 (FX) Sterling's fate hangs on tone of Brexit negotiations
 (FI) US government bonds shrug off hawkish FOMC minutes

(SA) Saudi Arabia's outreach programme will aid economy
 (SA) Sovereign fund to invest in new Saudi entertainment city
 (SA) Slow growth to take center stage at 'Top CEO Awards 2017'
 (SA) Saudi readies debut dollar sukuk with US risk disclosure
 (SA) Saudi banks overcome liquidity crunch but profits falling
 (AE) New rental law: Dubai property market overhaul in pipeline
 (AE) Dubai firms move to renegotiate commercial leases to cover VAT
 (AE) Business licenses in Dubai increase 650% over last 25 years
 (EG) Egypt cautiously revamps bloated subsidy system
 (QA) Qatar Telecom sector's share of GDP up 0.4%
 (QA) Qatar's private sector deposits surge to USD 98.61 billion
 (QA) Qatar growth expected to strengthen in 2017
 (Source: Thomson Reuters, Bloomberg)

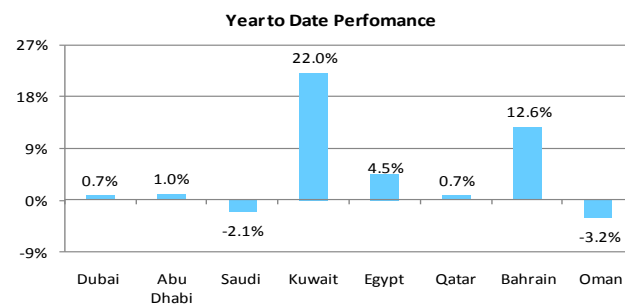
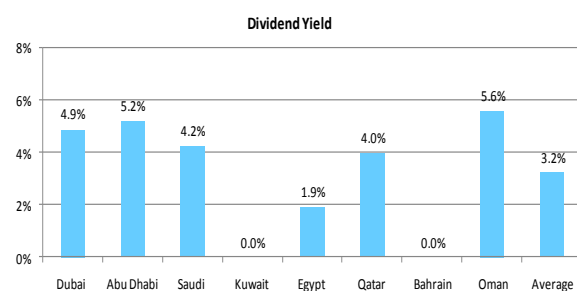
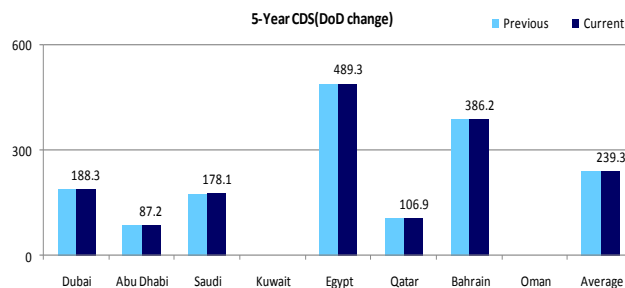
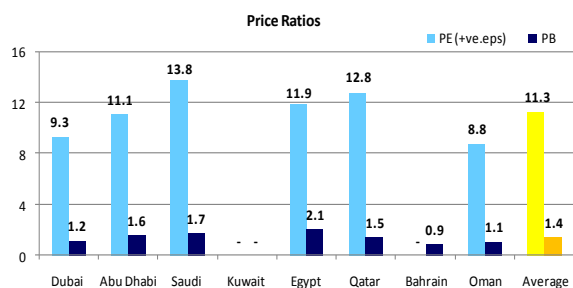
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,554.96	-0.3%	-0.3%	2.1%	0.7%	^	v	^
Abu Dhabi (ADSMI)	4,591.41	-0.5%	-0.5%	3.3%	1.0%	^	v	^
Saudi (SASEIDX)	7,058.58	-0.2%	-0.2%	0.8%	-2.1%	^	v	^
Kuwait (KWSE)	7,015.30	-0.2%	-0.2%	-0.2%	22.0%	^	^	^
Egypt (EGX30)	12,895.12	-1.6%	-1.6%	-0.8%	4.5%	^	^	^
Qatar (DSM)	10,509.88	0.5%	0.5%	1.1%	0.7%	^	v	^
Bahrain (BHSEIDX)	1,374.75	1.6%	1.6%	1.4%	12.6%	v	^	^
Oman (MSM30)	5,598.26	-0.3%	-0.3%	0.9%	-3.2%	v	v	^

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)	187	494	530	66	191	192	83,437
Abu Dhabi (ADSMI)	107	157	152	36	73	64	136,202
Saudi (SASEIDX)	129	194	245	754	980	1,117	442,788
Kuwait (KWSE)	367	507	329	203	142	97	75,578
Egypt (EGX30)	350	327	375	110	92	95	20,035
Qatar (DSM)	7	11	9	151	101	83	133,322
Bahrain (BHSEIDX)	4	5	4	2	3	3	20,992
Oman (MSM30)	10	20	17	7	12	10	16,771

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	MARKA PJSC	1.26	4.13%	85	103	ARAB INSURANCE GROUP BSC	1.66	-6.63%	55	94
	AL SALAM BANK SUDAN PLC	1.99	3.52%	0	15,561	DUBAI ISLAMIC INSURANCE	0.91	-4.29%	3,196	2,974
	NATIONAL CENTRAL COOLING CO PJSC	1.95	2.05%	3,535	6,824	DAR AL TAKAFUL PJSC	1.47	-4.08%	25,466	38,231
	TAKAFUL EMARAT INSURANCE PJSC	2.39	1.26%	4	9	GULF NAVIGATION HOLDING PJSC	1.52	-3.29%	70	108
	EMIRATES NBD BANK PJSC	8.25	0.48%	10	84	ARAMEX PJSC	5.20	-2.31%	1,206	6,344
Abu Dhabi	ABU DHABI NATIONAL FOR BUILDING	0.50	14.00%	141	66	NATIONAL MARINE DREDGING PSC	4.70	-10.00%	2	7
	FUJAIRAH CEMENT INDUSTRIES CO	1.13	5.31%	888	978	ABU DHABI SHIP BUILDING PJSC	2.92	-4.45%	0	1
	ABU DHABI NATIONAL ENERGY CO	0.57	3.51%	11,454	6,418	RAS AL KHAIMAH CERAMICS PSC	2.17	-2.30%	495	1,087
	SUDATEL TELECOM GROUP LTD	0.66	3.03%	7,155	4,653	NATIONAL BANK OF ABU DHABI PJSC	11.25	-1.78%	1,401	15,909
	UNION NATIONAL BANK PJSC	4.60	1.09%	144	659	MANAZEL REAL ESTATE PJSC	0.57	-1.75%	2,010	1,156
Saudi Arabia	TRADE UNION COOPERATIVE INSUR	18.10	6.63%	982	17,216	NATIONAL AGRICULTURE DEV	33.60	-4.46%	4,383	150,726
	AL AHLIA FOR COOPERATIVE INSUR	12.25	6.53%	2,641	31,363	AL-OMRAN INDUSTRIAL AND TRADING	29.80	-2.68%	4	133
	DEVELOPMENT WORKS FOOD CO	93.00	4.30%	7	600	ALINMA BANK SJSC	15.00	-2.67%	22,270	338,622
	NATIONAL GAS AND INDUSTRIALI	34.40	3.20%	494	16,731	SAHARA PETROCHEMICAL CO SJSC	15.80	-2.53%	2,030	32,487
	SAUDI PUBLIC TRANSPORT COMPANY	15.15	2.97%	5,201	77,664	BAAZEEM TRADING COMPANY CJSC	33.50	-2.39%	78	2,652
Kuwait	KUWAIT BUILDING MATERIALS MANU	116.00	8.62%	0	0	REAL ESTATE ASSET MANAGEMENT	600.00	-25.00%	1	0
	BAYAN INVESTMENT COMPANY KSCP	51.00	7.84%	13,850	681	AUTOMATED SYSTEMS CO KSCP	295.00	-6.78%	0	0
	SAFAT GLOBAL HOLDING CO	37.50	6.67%	5,016	182	NATIONAL CONSUMER HOLDING	104.00	-6.73%	4	0
	ASIYA CAPITAL INVESTMENTS CO KSC	38.50	6.49%	14,695	549	ACICO INDUSTRIES COMPANY KSCP	305.00	-6.56%	338	107
	ENERGY HOUSE HOLDING COMPANY	40.50	6.17%	1,247	49	CONTRACTING AND MARINE SERVICES	64.00	-6.25%	3	0
Egypt	EGYPT GAS CO SAE	74.64	9.43%	82	5,830	ROWAD TOURISM CO SAE	4.65	-7.74%	33	159
	AL BARAKA BANK EGYPT SAE	12.93	9.20%	654	8,096	ISMAILIA DEVELOPMENT AND RE	4.09	-5.62%	25	106
	ALEXANDRIA MEDICAL SERVICES CO	36.69	9.02%	0	9	WADI KOM OMBO FOR LAND	6.36	-5.50%	6	42
	SOUTH CAIRO AND GIZA MILLS	23.05	8.76%	3	63	ARAB ALUMINUM CO SAE	16.29	-5.16%	7	114
	NATIONAL CEMENT CO SAE	9.11	8.67%	72	627	MISR FERTILIZERS PRODUCTION CO	80.34	-5.02%	51	4,230
Qatar	AHLI BANK QSC	34.05	2.64%	0	13	WIDAM FOOD CO QSC	64.40	-5.28%	26	1,729
	MASRAF AL RAYAN QSC	42.55	1.53%	955	40,338	ALIJARAH HOLDING CO QSC	18.70	-3.37%	472	8,977
	QATAR INSURANCE CO SAQ	71.40	1.40%	40	2,810	QATARI GERMAN COMPANY	9.95	-3.32%	20	203
	QATAR NATIONAL BANK SAQ	148.50	1.35%	118	17,396	AL KHALEEJ TAKAFUL GROUP QSC	20.57	-2.77%	5	99
	INDUSTRIES QATAR QSC	110.70	0.99%	127	14,011	QATAR INDUSTRIAL MANUFACTURING	45.40	-2.64%	0	5

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	81,404	101.75	1.0%	11.2%	2,596	70,449	102.00	74.25	17	1.9	3.9%
2	Emirates Telecommunications Group Co	AE	43,100	18.20	0.8%	-3.2%	672	3,333	20.20	17.15	18	3.7	4.4%
3	Qatar National Bank SAQ	QA	38,187	150.50	1.3%	0.0%	118	4,876	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	37,869	71.00	1.1%	-2.1%	576	10,914	74.00	51.00	17	2.4	5.6%
5	National Bank of Abu Dhabi PJSC	AE	32,790	11.05	-1.8%	10.6%	1,401	4,217	11.55	7.60	12	1.2	4.1%
6	Al Rajhi Banking & Investment Corp	SA	27,626	63.75	-0.4%	1.2%	1,396	23,730	67.50	48.60	13	2.0	3.5%
7	Saudi Electricity Co SJSC	SA	26,445	23.80	-0.8%	6.3%	1,145	7,266	25.80	14.30	47	1.6	2.9%
8	National Commercial Bank SJSC	SA	20,534	38.50	-1.0%	-9.6%	1,326	13,610	46.30	32.00	8	1.3	4.2%
9	Industries Qatar QSC	QA	18,581	111.80	1.0%	-4.9%	127	3,907	122.00	94.50	23	2.0	3.6%
10	DP World Ltd	AE	17,845	21.50	-0.8%	22.8%	106	619	22.25	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	16,854	68.00	0.0%	-9.0%	287	5,204	76.00	46.00	83	6.2	0.0%
12	Emirates Islamic Bank PJSC	AE	16,266	11.00	0.0%	0.0%	3	8	11.95	1.57	452	8.9	0.0%
13	Almarai Co SJSC	SA	15,201	71.25	0.7%	4.0%	281	5,344	71.50	51.50	28	4.3	1.3%
14	Emaar Properties PJSC	AE	14,603	7.49	0.3%	5.0%	2,091	4,265	7.79	5.95	10	1.3	2.0%
15	National Bank of Kuwait SAKP	KW	13,601	700.00	0.0%	13.1%	1,151	2,645	723.81	523.81	14	1.3	4.1%
16	Saudi Arabian Mining Co SJSC	SA	12,683	40.70	0.2%	4.4%	104	1,128	43.80	27.80	119	1.7	0.0%
17	Emirates NBD Bank PJSC	AE	12,546	8.29	0.5%	-2.4%	10	23	9.00	7.60	7	0.8	4.8%
18	Ezdan Holding Group QSC	QA	11,564	15.87	0.4%	5.0%	1,095	4,772	20.24	14.63	23	1.4	3.2%
19	Samba Financial Group SJSC	SA	11,147	20.90	-1.2%	-14.2%	238	1,326	25.20	15.90	8	1.0	4.5%
20	Kingdom Holding Co	SA	10,476	10.60	0.5%	-11.3%	333	942	13.15	9.90	77	1.4	0.0%
21	Kuwait Finance House KSCP	KW	10,413	550.00	1.9%	12.0%	2,717	4,906	572.73	400.00	15	1.7	2.8%
22	Abu Dhabi Commercial Bank PJSC	AE	9,654	6.82	-1.2%	-1.2%	178	331	7.68	5.66	9	1.2	0.0%
23	Emaar Malls Group PJSC	AE	9,356	2.64	-0.4%	0.8%	796	572	3.10	2.47	18	2.1	3.8%
24	Yanbu National Petrochemicals Co SJSC	SA	9,188	61.25	0.8%	13.4%	322	5,257	61.75	37.00	15	2.1	4.9%
25	Ooredoo QSC	QA	9,107	103.50	0.0%	0.0%	12	330	116.10	81.50	15	1.5	0.0%
26	Masraf Al Rayan QSC	QA	8,901	43.20	1.5%	14.9%	955	11,336	44.20	32.10	16	2.6	4.6%
27	Saudi British Bank SJSC	SA	8,740	21.85	-0.7%	-12.6%	210	1,222	25.90	16.40	8	1.0	3.2%
28	Banque Saudi Fransi SJSC	SA	8,452	26.30	0.4%	0.8%	127	894	27.80	18.00	9	1.1	4.0%
29	Riyad Bank SJSC	SA	8,240	10.30	0.0%	-10.8%	822	2,258	11.80	8.55	9	0.8	6.3%
30	Dubai Islamic Bank PJSC	AE	7,832	5.82	0.2%	4.5%	2,142	3,394	6.29	4.90	9	1.2	7.7%
Total M-Cap; W. Avg Yield			569,205										3.1%

Data Source: Thomson Reuters

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