

## Overview

**Regional Markets:** MENA region ended the session on a negative note for the second consecutive day as investors remain in a risk off mode due to the rising geopolitical tensions around the world. Investors are moving into safe havens, especially gold to offset the rising volatility in global equity markets since past week. On the positive side, oil prices are rising back to the \$56 levels augurs well for the regional governments, which will start feeding into the broader markets going forward. For the regional markets, Saudi Arabia was the only index to close in green, while the rest of the markets witnessed subdued trading activity. Saudi Arabia closed up marginally by 0.1% for the day, which was mostly supported by energy and banking sector stocks, while the rest of the indexes witnessed downward pressure. UAE markets closed in red for the second consecutive session, in line with the sentiments seen in the broader regional markets. Dubai and Abu Dhabi were down by 0.5% and 0.4% respectively, which was dragged lower by broad based selling pressure. Qatar was down by 0.2% for the day, giving away part of the gains recorded on the previous day. Egypt was down by 0.4%, extending the losses to 1.9% in the past two sessions, mainly due to rising unrest within the country. Kuwait also closed marginally lower by 0.1% for the day, following the 0.2% decline on the previous day. Bahrain and Oman were also down by 0.9% and 0.3% respectively for the day, in line with regional sentiments.

**International Markets:** US markets closed marginally higher as Dow, Nasdaq and S&P were all up by 0.01%, 0.1% and 0.1% respectively. European markets closed in red as FTSE, DAX and CAC were all down by 0.01%, 0.2% and 0.5% respectively. At the time of writing the report, Asian markets have opened in red as Nikkei, Hang Seng and Shanghai are all down by 0.5%, 0.8% and 0.5% respectively.

## Headlines

- (WW) US fed could end reinvestment policy this year
- (WW) Bullish but thrifty US consumers present puzzle
- (WW) UK consumer spending grows at slowest rate in three years
- (WW) UK group fleshes out possible UK-EU banking rules pact
- (WW) Investors look to global growth for earnings power
- (WW) Japan Feb current account surplus JPY 2.8 trillion, beats forecast
- (WW) Euro zone investor morale shrugs off French election fears
- (WW) Credit boom could drive USD 44 billion Indian bank deal
- (CMD) Oil prices edge up as geopolitics dominate
- (CMD) Gold Prices Erase Syria-Linked Gains on Fed Rate Hike Bets
- (FX) Dollar at 3-wk. highs on Fed official comment; Syria, N. Korea in focus
- (FX) Sterling claws off 3-week low, data deluge looms
- (FI) German 10-year bund yields hit lowest since February
- (GCC) Societe Generale to bring French expertise to GCC smart cities
- (SA) Saudi finance minister says no income taxes for Saudi citizens
- (SA) Saudi Telecom edges past Emirates in brand value
- (SA) Remittances represent 6.4% of the GDP of the Kingdom in 2016
- (AE) UAE private sector matching government in hiring Emiratis
- (AE) Dubai Chamber to lead high-level trade mission to Latin America
- (AE) UAE capital's real estate market in sell-off mode
- (AE) Vision 2030 aims to increase job opportunities in the recreation sector
- (EG) Egypt's inflation surge begins to slow in March
- (QA) Inflation in Qatar rises by 0.9% in March
- (QA) Qatar's nominal GDP expands on investments
- (QA) Qatar's non-oil exports at USD 465 million in Feb

(Source: Thomson Reuters, Bloomberg)

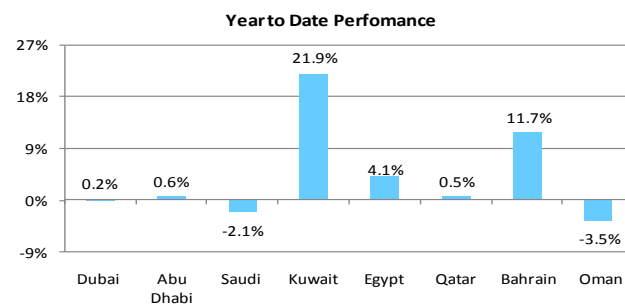
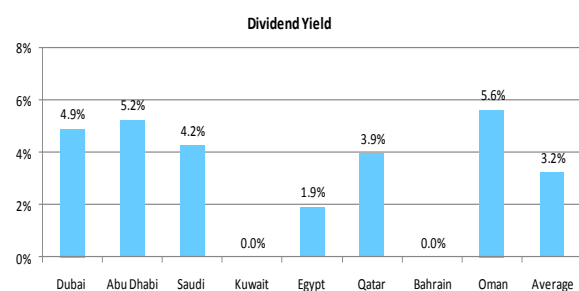
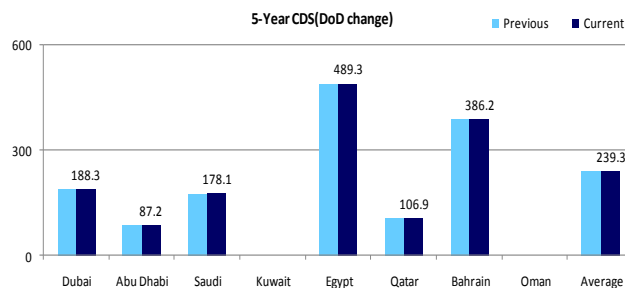
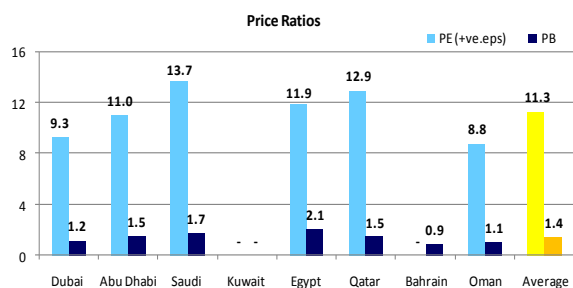
## MENA Markets

| Index             | Last      | DoD (%) | WTD (%) | MTD (%) | YTD (%) | ST Trend * | MT Trend * | LT Trend * |
|-------------------|-----------|---------|---------|---------|---------|------------|------------|------------|
| Dubai (DFMGI)     | 3,536.51  | -0.5%   | -0.8%   | 1.6%    | 0.2%    | ^          | v          | ^          |
| Abu Dhabi (ADSMI) | 4,571.67  | -0.4%   | -0.9%   | 2.9%    | 0.6%    | ^          | v          | ^          |
| Saudi (SASEIDX)   | 7,062.17  | 0.1%    | -0.2%   | 0.9%    | -2.1%   | ^          | v          | ^          |
| Kuwait (KWSE)     | 7,008.20  | -0.1%   | -0.3%   | -0.3%   | 21.9%   | ^          | ^          | ^          |
| Egypt (EGX30)     | 12,848.56 | -0.4%   | -1.9%   | -1.1%   | 4.1%    | ^          | ^          | ^          |
| Qatar (DSM)       | 10,485.04 | -0.2%   | 0.3%    | 0.9%    | 0.5%    | ^          | v          | ^          |
| Bahrain (BHSEIDX) | 1,362.71  | -0.9%   | 0.7%    | 0.5%    | 11.7%   | v          | ^          | ^          |
| Oman (MSM30)      | 5,578.96  | -0.3%   | -0.6%   | 0.5%    | -3.5%   | 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)     | 168          | 489                  | 527                  | 69              | 189                     | 191                     | 83,261               |
| Abu Dhabi (ADSMI) | 88           | 156                  | 151                  | 40              | 72                      | 63                      | 135,873              |
| Saudi (SASEIDX)   | 123          | 193                  | 244                  | 750             | 976                     | 1,114                   | 442,670              |
| Kuwait (KWSE)     | 498          | 507                  | 331                  | 97              | 141                     | 97                      | 75,578               |
| Egypt (EGX30)     | 184          | 325                  | 374                  | 46              | 91                      | 94                      | 20,035               |
| Qatar (DSM)       | 8            | 11                   | 9                    | 65              | 101                     | 83                      | 134,174              |
| Bahrain (BHSEIDX) | 3            | 5                    | 4                    | 2               | 3                       | 3                       | 21,330               |
| Oman (MSM30)      | 13           | 19                   | 17                   | 7               | 12                      | 10                      | 16,694               |

## 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) |       |        |
| <b>Dubai</b>        | HITS TELECOM HOLDING K.S.C.     | 0.72    | 1.36%         | 59,869           | 43,520                       | TAKAFUL EMARAT INSURANCE PJSC   | 2.42          | -6.20%           | 40    | 99     |
|                     | GULF GENERAL INVESTMENT CO PSC  | 0.44    | 1.36%         | 0                | 314                          | MARKA PJSC                      | 1.26          | -4.76%           | 33    | 43     |
|                     | UNION PROPERTIES PJSC           | 1.03    | 0.97%         | 10,570           | 10,834                       | EMIRATES NBD BANK PJSC          | 8.29          | -2.29%           | 279   | 2,344  |
|                     | AMANAT HOLDINGS PJSC            | 1.08    | 0.93%         | 1,451            | 1,560                        | DAR AL TAKAFUL PJSC             | 1.41          | -2.13%           | 3,540 | 5,046  |
|                     | AJMAN BANK PJSC                 | 1.28    | 0.78%         | 445              | 567                          | ISLAMIC ARAB INSURANCE CO PSC   | 0.48          | -2.10%           | 7,501 | 3,609  |
| <b>Abu Dhabi</b>    | NATIONAL MARINE DREDGING PSC    | 4.23    | 8.75%         | 10               | 41                           | RAK PROPERTIES PJSC             | 0.65          | -3.08%           | 3,064 | 2,023  |
|                     | WAHA CAPITAL PJSC               | 1.90    | 2.63%         | 93               | 175                          | METHAQ TAKAFUL INSURANCE CO     | 0.86          | -2.33%           | 2,410 | 2,097  |
|                     | AGTHIA GROUP PJSC               | 6.19    | 2.42%         | 180              | 1,103                        | NATIONAL BANK OF RAS AL KHAIMAH | 4.80          | -2.08%           | 116   | 563    |
|                     | DANA GAS PJSC                   | 0.44    | 2.27%         | 5,895            | 2,565                        | MANAZEL REAL ESTATE PJSC        | 0.56          | -1.79%           | 2,244 | 1,268  |
|                     | GULF CEMENT CO PSC              | 1.12    | 1.79%         | 138              | 153                          | ABU DHABI ISLAMIC BANK PJSC     | 3.93          | -1.53%           | 1,172 | 4,641  |
| <b>Saudi Arabia</b> | UNITED ELECTRONICS COMPANY JSC  | 34.10   | 6.45%         | 1,772            | 58,599                       | SAUDI CEMENT CO SJSC            | 59.75         | -10.04%          | 760   | 47,954 |
|                     | ARAB SEA INFORMATION SYSTEMS CO | 16.30   | 4.29%         | 198              | 3,162                        | HALWANI BROTHERS CO JSC         | 54.50         | -4.59%           | 171   | 9,542  |
|                     | AL AHLIA FOR COOPERATIVE        | 13.05   | 3.07%         | 2,412            | 31,014                       | DEVELOPMENT WORKS FOOD CO       | 97.00         | -3.35%           | 2     | 163    |
|                     | SAUDI COMPANY FOR HARDWARE      | 91.00   | 3.02%         | 35               | 3,150                        | COMPANY FOR COOPERATIVE         | 94.50         | -3.17%           | 79    | 7,546  |
|                     | SAUDI ARABIAN MINING CO SJSC    | 40.70   | 2.95%         | 1,296            | 52,005                       | SOUTHERN PROVINCE CEMENT CO     | 58.00         | -2.16%           | 110   | 6,465  |
| <b>Kuwait</b>       | SAFAT GLOBAL HOLDING CO         | 40.00   | 6.25%         | 3,246            | 126                          | REAL ESTATE ASSET MANAGEMENT    | 450.00        | -5.56%           | 1,100 | 510    |
|                     | ENERGY HOUSE HOLDING COMPANY    | 43.00   | 5.81%         | 1,302            | 54                           | NATIONAL CONSUMER HOLDING       | 97.00         | -5.15%           | 4     | 0      |
|                     | ADVANCED TECHNOLOGY CO KSCP     | 1040.00 | 5.77%         | 5                | 5                            | TJARA AND REALESTATE INVESTMENT | 64.00         | -4.69%           | 1,948 | 128    |
|                     | KUWAIT SYRIAN HOLDING CO KSC    | 45.00   | 5.56%         | 11,450           | 502                          | UNITED REAL ESTATE COMPANY SAKP | 104.00        | -3.85%           | 153   | 16     |
|                     | KUWAIT REAL ESTATE HOLDING CO   | 45.50   | 5.49%         | 11,702           | 519                          | PRIVATIZATION HOLDING CO KPSC   | 54.00         | -3.70%           | 1,045 | 58     |
| <b>Egypt</b>        | CAIRO POULTRY CO SAE            | 6.00    | 9.83%         | 137              | 783                          | GULF ARAB INVESTMENT CO SAE     | 0.25          | -12.00%          | 10    | 3      |
|                     | EXPORT DEVELOPMENT BANK OF      | 9.54    | 8.60%         | 494              | 4,525                        | ASSIUT ISLAMIC NATIONAL TRADE   | 5.28          | -9.47%           | 9     | 52     |
|                     | GULF CANADIAN COMPANY FOR ARAB  | 8.23    | 8.14%         | 139              | 1,101                        | HOLDING COMPANY FOR FINANCIAL   | 0.79          | -7.59%           | 757   | 622    |
|                     | SHOROUK FOR MODERN PRINTING     | 8.84    | 7.92%         | 12               | 100                          | MISR HOTELS CO SAE              | 33.69         | -6.20%           | 1     | 31     |
|                     |                                 |         |               |                  | CAIRO NATIONAL CO INVESTMENT | 3.75                            | -6.13%        | 3                | 12    |        |
| <b>Qatar</b>        | WIDAM FOOD CO QSC               | 61.00   | 3.93%         | 38               | 2,253                        | QATAR ISLAMIC INSURANCE CO QSC  | 62.60         | -2.24%           | 3     | 164    |
|                     | AL KHALEEJ TAKAFUL GROUP QSC    | 20.00   | 2.45%         | 1                | 17                           | ALIJARAH HOLDING CO QSC         | 18.07         | -1.88%           | 363   | 6,627  |
|                     | QATAR INDUSTRIAL MANUFACTURING  | 44.20   | 2.26%         | 1                | 25                           | MAZAYA QATAR REAL ESTATE DEV    | 14.10         | -1.49%           | 395   | 5,612  |
|                     | DLALA BROKERAGE AND INVESTMENT  | 22.00   | 1.55%         | 32               | 689                          | QATAR INTERNATIONAL ISLAMIC     | 65.00         | -1.23%           | 12    | 804    |
|                     | OOREDOO QSC                     | 103.50  | 1.26%         | 45               | 4,635                        | QATAR INSURANCE CO SAQ          | 72.40         | -1.10%           | 54    | 3,940  |

## 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  | 0.0%  | 11.2%  | 2,895         | 78,544           | 102.00     | 74.25     | 17  | 1.9 | 3.9%              |
| 2                                | Emirates Telecommunications Group Co    | AE      | 42,864               | 18.10   | -0.5% | -3.7%  | 559           | 2,756            | 20.20      | 17.15     | 18  | 3.7 | 4.4%              |
| 3                                | Qatar National Bank SAQ                 | QA      | 37,950               | 149.60  | -0.6% | 1.0%   | 171           | 7,020            | 157.27     | 121.36    | 11  | 2.0 | 1.9%              |
| 4                                | Saudi Telecom Company SJSC              | SA      | 37,735               | 70.75   | -0.4% | -2.4%  | 616           | 11,630           | 74.00      | 51.00     | 17  | 2.4 | 5.7%              |
| 5                                | National Bank of Abu Dhabi PJSC         | AE      | 32,493               | 10.95   | -0.9% | 9.6%   | 2,941         | 8,768            | 11.55      | 7.60      | 12  | 1.2 | 4.1%              |
| 6                                | Al Rajhi Banking & Investment Corp      | SA      | 27,951               | 64.50   | 1.2%  | 2.4%   | 1,912         | 32,885           | 67.50      | 48.60     | 13  | 2.0 | 3.5%              |
| 7                                | Saudi Electricity Co SJSC               | SA      | 26,557               | 23.90   | 0.4%  | 6.7%   | 849           | 5,410            | 25.80      | 14.30     | 47  | 1.6 | 2.9%              |
| 8                                | National Commercial Bank SJSC           | SA      | 20,481               | 38.40   | -0.3% | -9.9%  | 774           | 7,923            | 46.30      | 32.00     | 8   | 1.3 | 4.2%              |
| 9                                | Industries Qatar QSC                    | QA      | 18,444               | 111.00  | -0.7% | -5.5%  | 184           | 5,605            | 122.00     | 94.50     | 23  | 2.0 | 3.6%              |
| 10                               | DP World Ltd                            | AE      | 17,845               | 21.50   | 0.0%  | 22.8%  | 91            | 535              | 22.25      | 15.53     | 18  | 2.0 | 1.8%              |
| 11                               | Jabal Omar Development Co SJSC          | SA      | 16,730               | 67.50   | -0.7% | -9.7%  | 460           | 8,281            | 76.00      | 46.00     | 82  | 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      | 15,467               | 72.50   | 1.8%  | 5.8%   | 750           | 14,507           | 72.50      | 51.50     | 29  | 4.4 | 1.2%              |
| 14                               | Emaar Properties PJSC                   | AE      | 14,525               | 7.45    | -0.5% | 4.5%   | 1,971         | 3,999            | 7.79       | 5.95      | 10  | 1.3 | 2.0%              |
| 15                               | National Bank of Kuwait SAKP            | KW      | 13,572               | 700.00  | 0.0%  | 13.1%  | 1,366         | 3,133            | 723.81     | 523.81    | 14  | 1.3 | 4.1%              |
| 16                               | Saudi Arabian Mining Co SJSC            | SA      | 13,056               | 41.90   | 2.9%  | 7.4%   | 1,296         | 14,485           | 43.80      | 27.80     | 122 | 1.8 | 0.0%              |
| 17                               | Emirates NBD Bank PJSC                  | AE      | 12,258               | 8.10    | -2.3% | -4.6%  | 279           | 616              | 9.00       | 7.60      | 7   | 0.8 | 4.9%              |
| 18                               | Ezdan Holding Group QSC                 | QA      | 11,656               | 16.00   | 0.8%  | 5.9%   | 976           | 4,288            | 20.24      | 14.63     | 23  | 1.4 | 3.1%              |
| 19                               | Samba Financial Group SJSC              | SA      | 11,201               | 21.00   | 0.5%  | -13.8% | 650           | 3,638            | 25.20      | 15.90     | 8   | 1.0 | 4.5%              |
| 20                               | Kingdom Holding Co                      | SA      | 10,426               | 10.55   | -0.5% | -11.7% | 52            | 147              | 13.15      | 9.90      | 77  | 1.4 | 0.0%              |
| 21                               | Kuwait Finance House KSCP               | KW      | 10,201               | 540.00  | -1.8% | 10.0%  | 721           | 1,276            | 572.73     | 400.00    | 15  | 1.7 | 2.9%              |
| 22                               | Abu Dhabi Commercial Bank PJSC          | AE      | 9,767                | 6.90    | 1.2%  | 0.0%   | 1,320         | 2,481            | 7.68       | 5.66      | 9   | 1.2 | 5.8%              |
| 23                               | Emaar Malls Group PJSC                  | AE      | 9,285                | 2.62    | -0.8% | 0.0%   | 809           | 577              | 3.10       | 2.47      | 18  | 2.1 | 3.8%              |
| 24                               | Ooredoo QSC                             | QA      | 9,220                | 104.80  | 1.3%  | 2.9%   | 45            | 1,297            | 116.10     | 81.50     | 15  | 1.5 | 3.3%              |
| 25                               | Yanbu National Petrochemicals Co SJSC   | SA      | 9,150                | 61.00   | -0.4% | 0.0%   | 350           | 5,694            | 61.75      | 37.00     | 15  | 2.1 | 0.0%              |
| 26                               | Masraf Al Rayan QSC                     | QA      | 8,816                | 42.80   | -0.9% | 13.8%  | 695           | 8,164            | 44.20      | 32.10     | 15  | 2.5 | 4.7%              |
| 27                               | Saudi British Bank SJSC                 | SA      | 8,720                | 21.80   | -0.2% | -12.8% | 682           | 3,966            | 25.90      | 16.40     | 8   | 1.0 | 3.2%              |
| 28                               | Banque Saudi Fransi SJSC                | SA      | 8,387                | 26.10   | -0.8% | 0.0%   | 465           | 3,235            | 27.80      | 18.00     | 9   | 1.1 | 4.0%              |
| 29                               | Riyad Bank SJSC                         | SA      | 8,280                | 10.35   | 0.5%  | -10.4% | 402           | 1,111            | 11.80      | 8.55      | 9   | 0.8 | 6.3%              |
| 30                               | Dubai Islamic Bank PJSC                 | AE      | 7,738                | 5.75    | -1.2% | 3.2%   | 2,117         | 3,315            | 6.29       | 4.90      | 9   | 1.2 | 7.8%              |
| <b>Total M-Cap; W. Avg Yield</b> |   |         | <b>568,449</b>       |         |       |        |               |                  |            |           |     |     | <b>3.4%</b>       |

Data Source: Thomson Reuters

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