

Overview

Regional Markets: MENA region ended the session on a subdued note, a trend seen throughout the week as investors remain on the sideline due to ongoing geopolitical risk coming from Syria and North Korea. This is also outplaying the earnings announcements by leading banks, which have been growing by double digits in Q1 of 2017. For the region, four out of the eight indexes closed in red, while two ended in green and two remained unchanged for the day. UAE markets closed mostly lower as Abu Dhabi was down by 0.2%, while Dubai was unchanged for the day. Abu Dhabi was mostly dragged lower by TAQA as investors booked profit after rising in the previous sessions, while Dubai was supported by Dubai Islamic bank on the back of solid earnings. Kuwait was up by 0.3% for the day, recovering the losses seen in the previous two sessions to turn flat for the week. Egypt was the best performer as it was up by 1.1% for the day after remaining under pressure in the past three to four sessions. Saudi Arabia closed lower as the index was down by 0.4% for the day, extending the losses to 0.6% in the previous three sessions. The index witnessed a broad based selling, especially the energy sector stocks while the banking sector remained mostly flat for the day. Qatar closed on a negative note as it was down by 0.7% for the day on higher trading volumes compared to the previous day. Oman was down by 0.5%, while Bahrain closed unchanged for the day.

International Markets: US markets closed marginally lower as Dow, Nasdaq and S&P were all down by 0.03%, 0.2% and 0.1% respectively. European markets closed on a mixed note where FTSE was up by 0.2%, while DAX and CAC were both down by 0.5% and 0.1% respectively. At the time of writing this report, Asian markets have opened in red as Nikkei, Hang Seng and Shanghai are all down by 1.2%, 0.2% and 0.3% respectively.

Headlines

(WW) IMF more upbeat about global economy this year than in 2016
(WW) US inflation expectations slide after run-up
(WW) US Consumer debt growth can't outpace wages forever
(WW) Hopes fade for US bank earnings despite rally in financial shares
(WW) UK retail sales fall again as rising living costs bite
(WW) UK inflation holds steady in March, set to gather steam in April
(WW) German GDP growth seen topping estimates in 2017, 2018
(WW) Australia business activity jumps to decade-high in March
(CMD) Oil eases from 5-week high, U.S. output rise undermines rally
(CMD) Gold steady, finds support from geopolitical worries
(FX) Sterling inches up as UK inflation stays above 2%
(FX) Dollar edges down vs yen as US Treasury yields slip
(FI) US yields little changed as Yellen event ends

(GCC) Gulf pharmaceuticals summit aims to promote regulation and industry growth
(GCC) Family-run firms claim 80% of private sector in GCC
(SA) Saudis, oil majors discuss gas investments ahead of giant IPO
(SA) Saudi private sector should forget about 'business as usual'
(SA) Saudi Arabia markets debut dollar sukuk with wide guidance
(AE) OPEC, UAE to launch new global oil, gas database
(AE) No rent cuts for 90% of Dubai tenants
(AE) Brace for higher Dubai rents later this year
(QA) Strong loan growth lifts profit at Qatar National Bank
(QA) Qatar seen lagging the Gulf in levying VAT
(QA) IMF hails Qatar's move to adjust to lower oil prices
(OM) Oman's new law will prevent corporate tax evasion
(Source: Thomson Reuters, Bloomberg)

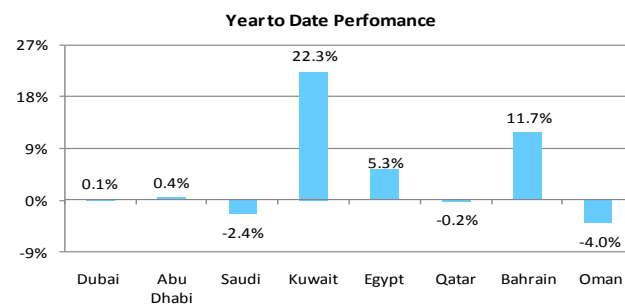
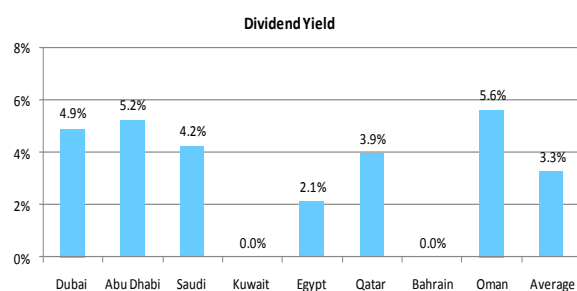
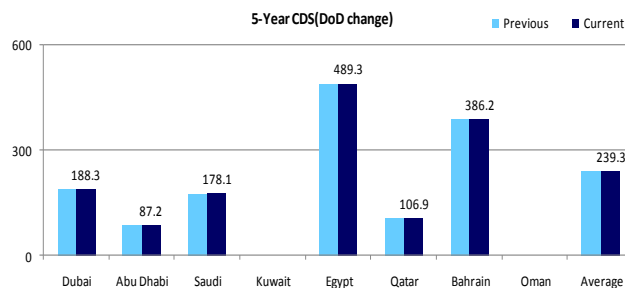
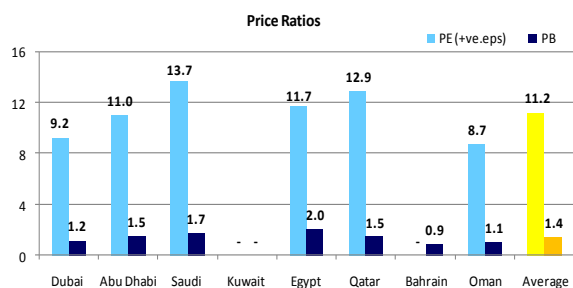
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,535.22	-0.0%	-0.9%	1.6%	0.1%	^	v	^
Abu Dhabi (ADSMI)	4,562.99	-0.2%	-1.1%	2.7%	0.4%	^	v	^
Saudi (SASEIDX)	7,036.36	-0.4%	-0.6%	0.5%	-2.4%	^	v	^
Kuwait (KWSE)	7,029.78	0.3%	-0.0%	0.0%	22.3%	^	^	^
Egypt (EGX30)	12,995.71	1.1%	-0.8%	0.0%	5.3%	^	^	^
Qatar (DSM)	10,411.77	-0.7%	-0.4%	0.2%	-0.2%	^	v	^
Bahrain (BHSEIDX)	1,362.68	-0.0%	0.7%	0.5%	11.7%	v	^	^
Oman (MSM30)	5,549.95	-0.5%	-1.1%	-0.0%	-4.0%	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)	285	478	525	87	186	191	82,732
Abu Dhabi (ADSMI)	144	156	151	53	72	63	135,411
Saudi (SASEIDX)	110	192	243	687	971	1,111	442,951
Kuwait (KWSE)	283	505	330	69	141	97	75,578
Egypt (EGX30)	224	316	372	56	91	94	19,696
Qatar (DSM)	11	11	9	78	101	83	133,813
Bahrain (BHSEIDX)	3	5	4	3	3	3	21,140
Oman (MSM30)	12	19	17	6	12	10	16,608

Valuation and Performance Comparisons



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

	Top Gainers	Close *	DoD %	Volume ('000)	Value (AED '000)	Top Losers	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	TAKAFUL EMARAT INSURANCE PJSC	2.27	6.17%	0	25	UNION PROPERTIES PJSC	1.04	-1.92%	8,072	8,477
	DUBAI ISLAMIC INSURANCE	0.86	2.69%	2,177	1,837	AIR ARABIA PJSC	1.08	-1.85%	26,008	28,354
	ISLAMIC ARAB INSURANCE CO PSC	0.47	1.93%	29,299	13,524	AMLAK FINANCE PJSC	1.11	-1.80%	3,433	3,846
	ARAMEX PJSC	5.20	1.92%	1,032	5,317	AL SALAM BANK SUDAN PLC	2.03	-1.48%	502	1,027
						GULF GENERAL INVESTMENT CO PSC	0.45	-1.34%	1,906	860
Abu Dhabi	ABU DHABI AVIATION	2.72	10.29%	707	1,832	ABU DHABI ISLAMIC BANK PJSC	3.87	-6.98%	3,352	13,461
	ESHRAQ PROPERTIES COMPANY PJSC	1.18	2.54%	60,295	70,266	AL KHAZNA INSURANCE COMPANY	0.42	-4.76%	75	32
	NATIONAL BANK OF RAS AL KHAIMAH	4.70	1.91%	125	582	ABU DHABI NATIONAL ENERGY CO	0.60	-3.33%	166	101
	MANAZEL REAL ESTATE PJSC	0.55	1.82%	2,240	1,221	WAHA CAPITAL PJSC	1.95	-2.56%	117	232
	RAS AL KHAIMAH CERAMICS PSC	2.11	1.42%	1,175	2,462	INTERNATIONAL FISH FARMING	1.87	-1.60%	891	1,680
Saudi Arabia	NATIONAL AGRICULTURE DEV	32.20	8.07%	5,971	185,099	EASTERN PROVINCE CEMENT CO SJSC	30.30	-7.59%	350	11,027
	AL ALAMIYA FOR COOPERATIVE	23.90	3.77%	1,381	32,410	AL SAMAANI FACTORY METAL INDUS	89.00	-4.49%	9	853
	ARABIAN SHIELD COOPERATIVE	57.25	3.06%	391	22,027	BANK ALJAZIRA JSC	12.42	-4.21%	3,810	48,375
	MOUWASAT MEDICAL SERVICES CO	141.00	2.84%	34	4,730	SAUDI TELECOM COMPANY SJSC	70.75	-3.53%	422	30,432
	AL ANDALUS PROPERTY CO SJSC	19.70	2.54%	1,040	20,232	SAUDI CEMENT CO SJSC	53.75	-3.26%	422	23,063
Kuwait	KUWAIT BUILDING MATERIALS MANU	126.00	7.94%	1	0	GULF FRANCHISING HOLDING CO KSCP	63.00	-7.94%	19	1
	AUTOMATED SYSTEMS CO KPSC	270.00	7.41%	0	0	SAFAT GLOBAL HOLDING CO	42.50	-5.88%	3,860	169
	FIRST TAKAFUL INSURANCE CO KPSC	57.00	7.02%	10	1	NATIONAL CONSUMER HOLDING	92.00	-5.43%	22	2
	ASIYA CAPITAL INVESTMENTS CO KSC	42.00	5.95%	11,841	483	KUWAIT SYRIAN HOLDING CO KSC	47.50	-5.26%	21,781	1,063
	REAL ESTATE TRADE CENTERS	42.50	5.88%	1,710	71	KUWAIT REAL ESTATE HOLDING CO	48.00	-5.21%	15,996	789
Egypt	TRANS OCEANS TOURS SAE	0.06	16.67%	38	2	NOZHA INTERNATIONAL HOSPITAL	90.00	-7.74%	0	31
	SHOROUK FOR MODERN PRINTING	9.54	9.75%	5	45	PYRAMISA HOTELS AND RESORTS SAE	20.46	-5.77%	1	17
	GOLDEN TEXTILES AND CLOTHES	4.64	9.70%	6	28	EAST DELTA FLOUR MILLS CO SAE	84.90	-4.31%	0	16
	WADI KOM OMBO FOR LAND	6.01	8.65%	3	15	RAYA HOLDING FOR FINANCIAL	15.13	-4.03%	454	7,009
	GULF CANADIAN COMPANY FOR ARAB	8.90	8.65%	116	992	ARAB MOLTAQA INVESTMENTS CO	14.00	-3.79%	45	635
Qatar	QATAR CINEMA AND FILM DISTRIBU	30.00	10.00%	0	0	AL KHALEEJ TAKAFUL GROUP QSC	20.49	-4.69%	121	2,541
	QATAR GENERAL INSURANCE AND	39.10	4.86%	0	0	OOREDOO QSC	104.80	-2.39%	68	7,247
	QATAR ISLAMIC INSURANCE CO QSC	61.20	2.78%	7	428	COMMERCIAL BANK QSC	31.70	-1.89%	90	2,888
	ALIJARAH HOLDING CO QSC	17.73	1.75%	474	8,334	EZDAN HOLDING GROUP QSC	16.00	-1.88%	1,686	27,237
	QATAR NAVIGATION QSC	74.60	1.47%	132	9,790	QATARI GERMAN COMPANY	9.70	-1.86%	58	563

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	81,004	101.25	-0.5%	10.7%	2,939	79,369	102.50	74.25	17	1.9	4.0%
2	Emirates Telecommunications Group Co	AE	43,102	18.20	0.6%	-3.2%	1,091	5,409	20.20	17.15	18	3.7	4.4%
3	Qatar National Bank SAQ	QA	37,680	148.50	-0.7%	0.3%	313	12,756	157.27	121.36	11	2.0	1.9%
4	Saudi Telecom Company SJSC	SA	36,402	68.25	-3.5%	-5.9%	422	7,688	74.00	51.00	16	2.3	5.9%
5	National Bank of Abu Dhabi PJSC	AE	32,346	10.90	-0.5%	9.1%	1,869	5,546	11.55	7.60	12	1.2	4.1%
6	Al Rajhi Banking & Investment Corp	SA	28,168	65.00	0.8%	3.2%	1,214	21,050	67.50	48.60	13	2.0	3.5%
7	Saudi Electricity Co SJSC	SA	26,445	23.80	-0.4%	6.3%	908	5,764	25.80	14.30	47	1.6	2.9%
8	National Commercial Bank SJSC	SA	20,374	38.20	-0.5%	-10.3%	888	9,043	46.30	32.00	8	1.3	4.2%
9	Industries Qatar QSC	QA	18,448	111.00	0.0%	-5.5%	52	1,596	122.00	94.50	23	2.0	3.6%
10	DP World Ltd	AE	17,928	21.60	0.5%	23.4%	476	2,798	22.25	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	16,730	67.50	0.0%	-9.7%	209	3,754	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	15,681	73.50	1.4%	7.3%	452	8,854	73.75	51.50	29	4.5	1.2%
14	Emaar Properties PJSC	AE	14,388	7.38	-0.9%	3.5%	1,460	2,934	7.79	5.95	10	1.3	2.0%
15	National Bank of Kuwait SAKP	KW	13,591	700.00	0.0%	13.1%	710	1,632	723.81	523.81	14	1.3	4.1%
16	Saudi Arabian Mining Co SJSC	SA	12,963	41.60	-0.7%	6.7%	320	3,545	43.80	27.80	121	1.8	0.0%
17	Emirates NBD Bank PJSC	AE	12,259	8.10	0.0%	-4.6%	279	616	9.00	7.60	7	0.8	4.9%
18	Ezdan Holding Group QSC	QA	11,440	15.70	-1.9%	3.9%	1,686	7,273	20.24	14.63	23	1.4	3.2%
19	Samba Financial Group SJSC	SA	11,121	20.85	-0.7%	-14.4%	269	1,494	25.20	15.90	8	1.0	4.6%
20	Kingdom Holding Co	SA	10,426	10.55	0.0%	-11.7%	97	274	13.15	9.90	77	1.4	0.0%
21	Kuwait Finance House KSCP	KW	10,405	550.00	1.9%	12.0%	599	1,081	572.73	400.00	15	1.7	2.8%
22	Abu Dhabi Commercial Bank PJSC	AE	9,824	6.94	0.6%	0.6%	2,426	4,585	7.68	5.66	9	1.2	5.8%
23	Emaar Malls Group PJSC	AE	9,285	2.62	0.0%	0.0%	345	246	3.10	2.47	18	2.1	3.8%
24	Yanbu National Petrochemicals Co SJSC	SA	9,038	60.25	-1.2%	11.6%	106	1,703	61.75	37.00	15	2.1	5.0%
25	Ooredoo QSC	QA	9,002	102.30	-2.4%	0.0%	68	1,920	116.10	81.50	15	1.5	0.0%
26	Masraf Al Rayan QSC	QA	8,818	42.80	0.0%	13.8%	765	8,992	44.20	32.10	15	2.5	4.7%
27	Saudi British Bank SJSC	SA	8,740	21.85	0.2%	-12.6%	185	1,076	25.90	16.40	8	1.0	3.2%
28	Banque Saudi Fransi SJSC	SA	8,323	25.90	-0.8%	-0.8%	34	233	27.80	18.00	9	1.1	4.1%
29	Riyad Bank SJSC	SA	8,280	10.35	0.0%	-10.4%	728	2,008	11.80	8.55	9	0.8	6.3%
30	Dubai Islamic Bank PJSC	AE	7,806	5.80	0.9%	4.1%	1,840	2,906	6.29	4.90	9	1.2	7.8%
Total M-Cap; W. Avg Yield			566,284										3.4%

Data Source: Thomson Reuters

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