

Overview

Regional Markets: MENA region closed the trading session on a mostly positive note, which was buoyed by first quarter earnings from some of the banks. Investors will continue to monitor the corporate earnings announcements in the coming days, especially banks, which is a proxy to the economic health of the region. However, the geopolitical risk will continue to impact the sentiments as it can have wider repercussions on regional markets. For the day, five out of the eight indexes closed in green, while three ended on the losing side. Saudi Arabia was the best performing index as it was up by 0.9% for the day, recovering the losses recorded in the previous three sessions. The index was mostly supported by buying interest in energy and banking sector sectors. Qatar closed up by 0.7% for the day, reversing the losses recorded on the previous day. However, the index witnessed subdued trading activity as investors are still taking a cautious approach and not getting carried away with the upside. UAE markets ended the session on a mixed note as Dubai was up by 0.2%, while Abu Dhabi was down by 0.2% for the day. Despite closing higher, the market breadth in Dubai was skewed towards decliners as 17 stocks report losses, while there were only 12 advancers. In Abu Dhabi, the trading activity was dominated by banking stocks, which witnessed mixed sentiments from investors. Egypt closed marginally lower by 0.1% for the day after rising by 1.1% on the previous day. Kuwait closed up by 0.2% for the day, in line with the sentiments seen in broader regional markets. Bahrain closed lower by 0.4%, while Oman was marginally up by 0.1% for the day.

International Markets: US markets closed in red as Dow, Nasdaq and S&P were all down by 0.3%, 0.5% and 0.4% respectively. European markets closed on a mixed note as DAX was up by 0.1%, while FTSE and CAC were both down by 0.2% and 0.01% respectively. At the time of writing the report, Asian markets have opened in red as Nikkei, Hang Seng and Shanghai are down by 1.1%, 0.4% and 0.2% respectively.

Headlines

- (WW) World trade seen growing 2.4% in 2017, uncertainty weighs
- (WW) US small businesses expect continued 2017 growth
- (WW) US policy uncertainty, Brexit cloud German outlook
- (WW) US job openings rise to seven-month high in February
- (WW) UK wage growth after inflation almost disappears
- (WW) China March producer inflation cools for first time in 7-mnths on steel glut fears
- (WW) China's c. bank quietly increases its power in battle to curb risks
- (WW) India's March core consumer price inflation seen at 4.8-4.9%
- (CMD) Oil Prices Inch Higher Ahead Of Inventory Data
- (CMD) Gold hits 5-month high; geopolitical worries drive flight to safety
- (FX) Dollar in wait-and-see mode as Tillerson meets with Russians
- (FX) Sterling touches one-week high ahead of UK labour market data
- (FI) US bond yields steady ahead of 30-year Treasury sale
- (ME) Mideast employers offer 32,600 vacancies in first quarter
- (GCC) Improving GCC exports to EU, US, China
- (SA) The first Saudi Sukuk dollar volume of USD 8 billion
- (SA) Saudi non-oil GDP to grow by 1.8% in 2017 and 3.2% in 2018
- (SA) Saudi businesses face 'challenging' few years
- (SA) Jeddah's rents fall further after departure of several expatriates
- (AE) Dubai to host Thomson Reuters seminar on MENA economic outlook
- (AE) Dubai residents could be in for a rental jolt
- (AE) Abu Dhabi's property market under pressure from sluggish economy
- (OM) Oman-UK trade to exceed USD 1billion
- (OM) New 'Oman Oil & Gas Regulations' on cards
- (BH) Bahrain needs a sizable fiscal adjustment urgently

(Source: Thomson Reuters, Bloomberg)

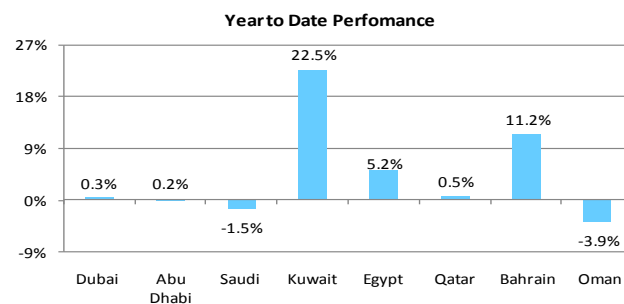
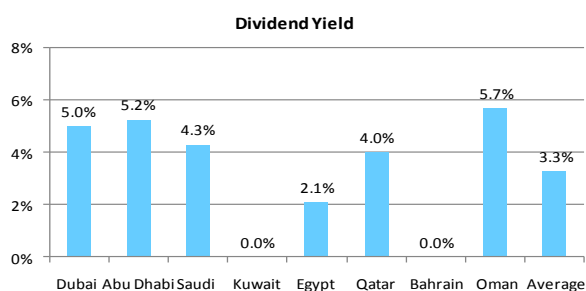
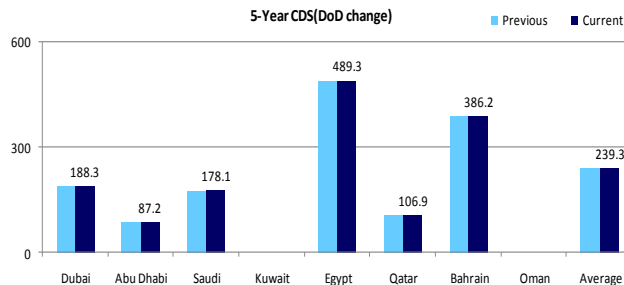
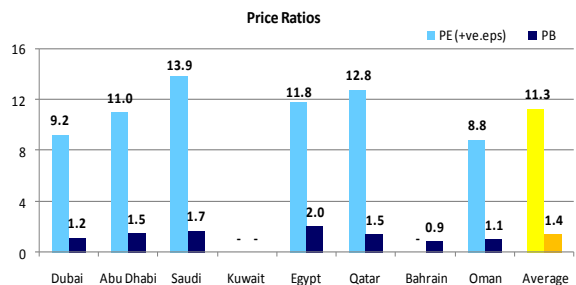
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,540.60	0.2%	-0.7%	1.7%	0.3%	▲	▼	▲
Abu Dhabi (ADSMI)	4,555.06	-0.2%	-1.3%	2.5%	0.2%	▲	▼	▲
Saudi (SASEIDX)	7,099.13	0.9%	0.3%	1.4%	-1.5%	▲	▼	▲
Kuwait (KWSE)	7,042.12	0.2%	0.2%	0.2%	22.5%	▲	▲	▲
Egypt (EGX30)	12,984.36	-0.1%	-0.9%	-0.1%	5.2%	▼	▲	▲
Qatar (DSM)	10,489.28	0.7%	0.3%	0.9%	0.5%	▲	▼	▲
Bahrain (BHSEIDX)	1,357.29	-0.4%	0.3%	0.1%	11.2%	▼	▲	▲
Oman (MSM30)	5,557.36	0.1%	-1.0%	0.1%	-3.9%	▼	▼	▲

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)	336	464	524	106	182	190	82,670
Abu Dhabi (ADSMI)	107	153	151	58	71	63	135,285
Saudi (SASEIDX)	170	190	243	964	967	1,110	440,509
Kuwait (KWSE)	273	500	330	87	140	96	75,578
Egypt (EGX30)	176	314	371	64	90	93	19,866
Qatar (DSM)	8	11	9	55	101	82	132,896
Bahrain (BHSEIDX)	4	5	4	3	3	3	21,150
Oman (MSM30)	11	19	17	7	12	10	16,557

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
		Close	DoD %	Volume	Value		Close	DoD %	Volume	Value
Dubai	AL RAMZ CORPORATION INVESTMENT	1.50	6.00%	0	1,033	NATIONAL CEMENT CO PSC	3.49	-8.60%	194	709
	DRAKE AND SCULL INTERNATIONAL	0.46	1.97%	0	58,585	DAR AL TAKAFUL PJSC	1.52	-3.95%	8,884	13,781
	DUBAI ISLAMIC BANK PJSC	5.80	1.72%	12,777	73,476	DUBAI ISLAMIC INSURANCE	0.88	-2.51%	3,002	2,670
	AJMAN BANK PJSC	1.28	1.56%	1,268	1,610	SHUAA CAPITAL PSC	1.77	-2.26%	2,442	4,373
	EMAAR MALLS GROUP PJSC	2.62	1.15%	1,087	2,831	ISLAMIC ARAB INSURANCE CO PSC	0.48	-1.68%	12,141	5,817
Abu Dhabi	UNION NATIONAL BANK PJSC	4.56	6.36%	361	1,598	ABU DHABI NATIONAL ENERGY CO	0.58	-5.17%	3,014	1,796
	AL KHAZNA INSURANCE COMPANY	0.40	5.00%	402	157	ESHRAQ PROPERTIES COMPANY PJSC	1.21	-3.31%	60,661	74,654
	RAS AL KHAIMAH CERAMICS PSC	2.14	4.67%	1,619	3,387	INTERNATIONAL FISH FARMING	1.84	-3.26%	1,940	3,629
	ABU DHABI COMMERCIAL BANK PJSC	6.94	2.31%	3,059	20,988	MANAZEL REAL ESTATE PJSC	0.56	-1.79%	1,716	970
	GULF PHARMACEUTICAL INDUSTRIES	2.35	2.13%	4	8	NATIONAL BANK OF RAS AL KHAIMAH	4.79	-1.46%	35	168
Saudi Arabia	AL AHLIA FOR COOPERATIVE INSUR	13.15	9.89%	3,823	48,017	AL JAZIRA MAWTEEN REIT	21.85	-3.20%	3,560	79,069
	MOBILE TELECOMMUNICATIONS	9.15	9.84%	8,094	70,748	AL ABDULLATIF INDUSTRIAL INVEST	14.65	-2.39%	326	4,829
	ETIHAD ETISALAT CO SJSC	21.75	7.13%	8,199	172,390	NATIONAL AGRICULTURE DEV	34.80	-2.30%	3,062	107,827
	RABIGH REFINING AND PETROCHEM	12.95	5.02%	8,997	113,722	MALATH COOPERATIVE INSURANCE	22.35	-1.79%	471	10,632
	GULF UNION COOPERATIVE INSUR	12.40	4.84%	1,524	18,466	ARABIAN SHIELD COOPERATIVE IN	59.00	-1.69%	118	7,015
Kuwait	GULF FRANCHISING HOLDING CO KSCP	58.00	8.62%	5	0	NAFAIS HOLDING COMPANY KSCP	180.00	-11.11%	5	1
	AJWAN GULF REAL ESTATE CO KSCP	69.00	7.25%	0	0	NATIONAL SLAUGHTER HOUSE CO	47.50	-10.53%	31	2
	ENERGY HOUSE HOLDING COMPANY	48.00	6.25%	4,183	195	KUWAIT FINANCIAL CENTRE KPSC	106.00	-7.55%	5	1
	AL-MASSALEH REAL ESTATE CO KSCP	51.00	5.88%	529	26	KUWAIT NATIONAL CINEMA CO	1500.00	-6.67%	153	238
	REAL ESTATE TRADE CENTERS CO	45.00	5.56%	1,958	86	AL MAL INVESTMENT COMPANY KPSC	22.50	-4.44%	1,654	38
Egypt	NASR CO FOR CIVIL WORKS SAE	15.81	9.99%	3	48	NATIONAL CEMENT CO SAE	9.73	-5.76%	45	453
	DELTA CO FOR PRINTING AND PACK	6.83	9.96%	35	229	PRIME HOLDING FOR FINANCIAL	4.69	-5.33%	63	305
	SHOROUK FOR MODERN PRINTING	10.47	9.93%	6	56	CAIRO POULTRY CO SAE	6.86	-5.25%	77	540
	ALEXANDRIA NATIONAL COMPANY	8.07	9.05%	6	43	NATIONAL BANK OF KUWAIT EGYPT	32.17	-5.04%	2	59
	ROWAD TOURISM CO SAE	4.28	7.94%	26	106	EGYPT GAS CO SAE	91.60	-5.01%	15	1,366
Qatar	OOREDOO QSC	102.30	2.54%	50	5,078	QATAR GENERAL INSURANCE	41.00	-4.63%	3	110
	COMMERCIAL BANK QSC	31.10	2.41%	341	10,490	AL KHALIJ COMMERCIAL BANK QSC	14.80	-1.62%	44	659
	QATAR ELECTRICITY AND WATER CO	215.10	1.53%	8	1,774	GULF WAREHOUSING CO QSC	53.50	-0.93%	33	1,800
	MEDICARE GROUP QSC	96.80	1.34%	89	8,557	ISLAMIC HOLDING GROUP QSC	67.50	-0.59%	4	269
	QATAR ISLAMIC BANK QPSC	101.50	1.28%	9	896	MANNAI CORPORATION QSC	79.80	-0.50%	2	134

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	80,002	100.00	-1.2%	9.3%	3,136	83,641	102.50	74.25	17	1.8	4.0%
2	Emirates Telecommunications Group Co	AE	42,977	18.15	-0.3%	-3.5%	670	3,312	20.20	17.15	18	3.7	4.4%
3	Qatar National Bank SAQ	QA	38,064	150.00	1.0%	0.0%	139	5,717	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	37,068	69.50	1.8%	-4.1%	348	6,443	74.00	51.00	16	2.3	5.8%
5	National Bank of Abu Dhabi PJSC	AE	32,045	10.80	-0.9%	8.1%	5,720	16,818	11.55	7.60	11	1.2	4.2%
6	Al Rajhi Bank	SA	28,492	65.75	1.2%	4.4%	1,799	31,548	67.50	48.60	13	2.1	3.4%
7	Saudi Electricity Co SJSC	SA	26,611	23.95	0.6%	6.9%	865	5,525	25.80	14.30	47	1.6	2.9%
8	National Commercial Bank SJSC	SA	20,801	39.00	2.1%	-8.5%	2,944	30,616	46.30	32.00	8	1.3	4.1%
9	Industries Qatar QSC	QA	18,616	112.00	0.9%	-4.7%	134	4,118	122.00	94.50	23	2.0	3.6%
10	DP World Ltd	AE	18,177	21.90	1.4%	25.1%	157	936	22.25	15.53	19	2.1	1.7%
11	Jabal Omar Development Co SJSC	SA	16,730	67.50	0.0%	-9.7%	235	4,221	76.00	46.00	82	6.2	0.0%
12	Emirates Islamic Bank PJSC	AE	16,264	11.00	0.0%	0.0%	3	8	11.95	1.57	452	8.9	0.0%
13	Almarai Co SJSC	SA	15,787	74.00	0.7%	8.0%	980	19,345	74.00	51.50	29	4.5	1.2%
14	Emaar Properties PJSC	AE	14,328	7.35	-0.4%	3.1%	3,641	7,287	7.79	5.95	10	1.3	2.0%
15	National Bank of Kuwait SAKP	KW	13,396	690.00	-1.4%	11.5%	2,267	5,131	723.81	523.81	14	1.3	4.1%
16	Saudi Arabian Mining Co SJSC	SA	12,963	41.60	0.0%	6.7%	298	3,309	43.80	27.80	121	1.8	0.0%
17	Emirates NBD Bank PJSC	AE	12,257	8.10	0.0%	-4.6%	279	616	9.00	7.60	7	0.8	4.9%
18	Ezdan Holding Group QSC	QA	11,441	15.70	0.0%	3.9%	895	3,858	20.24	14.63	23	1.4	3.2%
19	Samba Financial Group SJSC	SA	11,200	21.00	0.7%	-13.8%	1,467	8,213	25.20	15.90	8	1.0	4.5%
20	Kingdom Holding Co	SA	10,525	10.65	0.9%	-10.9%	272	772	13.15	9.90	77	1.4	0.0%
21	Kuwait Finance House KSCP	KW	10,215	540.00	-1.8%	10.0%	1,389	2,461	572.73	400.00	15	1.7	2.9%
22	Abu Dhabi Commercial Bank PJSC	AE	10,049	7.10	2.3%	2.9%	3,059	5,913	7.68	5.66	9	1.2	0.0%
23	Emaar Malls Group PJSC	AE	9,390	2.65	1.1%	1.1%	1,087	784	3.10	2.47	18	2.2	3.8%
24	Ooredoo QSC	QA	9,232	104.90	2.5%	3.0%	50	1,448	116.10	81.50	15	1.5	3.3%
25	Yanbu National Petrochemicals Co SJSC	SA	9,075	60.50	0.4%	0.0%	318	5,123	61.75	37.00	15	2.1	0.0%
26	Saudi British Bank SJSC	SA	8,940	22.35	2.3%	-10.6%	603	3,594	25.90	16.40	9	1.1	3.1%
27	Masraf Al Rayan QSC	QA	8,860	43.00	0.5%	14.4%	740	8,748	44.20	32.10	16	2.5	4.7%
28	Banque Saudi Fransi SJSC	SA	8,580	26.70	3.1%	2.3%	282	2,007	27.50	18.00	9	1.1	3.9%
29	Riyad Bank SJSC	SA	8,200	10.25	-1.0%	-11.3%	1,023	2,796	11.80	8.55	9	0.8	6.3%
30	Dubai Islamic Bank PJSC	AE	7,939	5.90	1.7%	5.9%	12,777	20,524	6.29	4.90	9	1.3	7.6%
Total M-Cap; W. Avg Yield			568,225										3.1%

Data Source: Thomson Reuters

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