

Overview

Regional Markets: MENA region closed the trading session on a negative note, following the weakness seen in the global markets. Investors are beginning to seriously doubt the Trump rally which was based on pro-growth measures, especially pushing ahead with fiscal reforms. Further, the geopolitical risk also continues to weigh on investor sentiments, which prefers to exit at current valuations. For the regional markets, seven out of the eight indexes closed in red, while Oman was the only index to close in green for the day. UAE markets led the regional weakness as Dubai and Abu Dhabi were down by 0.9% and 0.8% respectively for the day. Dubai was mostly dragged lower by broad based selling across the index as investors booked profits to stay away from the markets. Abu Dhabi witnessed thin trading volumes as it was mostly dominated by sellers, while buyers preferred to stay away for now. Saudi Arabia closed in negative territory as it was down by 0.3% for the day, which was mostly dragged lower by banks as energy stocks witnessed some buyers during the session. Qatar also closed lower by 0.4% for the day, after rising by 0.7% on the previous day. Kuwait also closed in red as it was down by 0.5% for the day, giving away the gains to turn negative for the week. Egypt closed marginally lower by 0.1% for the day, extending the weekly losses. For the week, regional markets were mostly negative, which was led by 2.1% decline in Abu Dhabi, followed by 1.6% in Dubai and 1.0% in Egypt, while Bahrain was the only index to close higher by 0.2% and Saudi Arabia was flat.

International Markets: US markets closed in red as Dow, Nasdaq and S&P were down by 0.7%, 0.5% and 0.7% respectively. European markets closed in red as FTSE, DAX and CAC were all down by 0.3%, 0.4% and 0.6% respectively. Asian markets also closed in red as Nikkei, Hang Seng and Shanghai are down by 0.5%, 0.2% and 0.9% respectively.

Headlines

(WW) US labor market tightening, inflation trending higher

(WW) US consumer prices post first drop in 13 months

(WW) US business inventories increase, but retail stocks revised lower

(WW) China March fiscal spending surges over 25% Y-o-Y, revenue growth slows

(WW) China central bank's net forex sales fall to 10-month low

(WW) CCB says outstanding personal mortgages at end-Q1 +35.7% Y-o-Y

(WW) Japan March exports seen up for fourth month, imports to jump on oil prices

(WW) German annual inflation confirmed at 1.5 percent in March

(CMD) Gold heads for best week since June on Korea, MidEast jitters

(CMD) Oil prices finish higher for the week

(FX) US looks to IMF to strengthen its FX rates oversight

(FX) Dollar set for weekly losses as tensions with Pyongyang rise

(FI) Treasury yields down, stocks fall on global risks

(ME) Arab economies are projected to grow by 2.3% in 2017, 2.7% in 2018

(GCC) GCC states ink deal to allow members to prepare its own law for selective tax

(GCC) 1% wealth tax 'would fix Gulf budget shortfalls, avert social unrest'

(SA) Saudi Arabia implements unified health insurance for private sector employees

(SA) Bids for record-breaking Saudi debut sukuk cross USD 33 billion

(SA) Saudi green card is 'for investors and scientifically skilled'

(SA) 80% of job seekers in Saudi Arabia are women

(AE) Work permits attracting more overseas students to Dubai

(AE) OPEC, UAE to launch new global oil, gas database to improve transparency

(AE) Dubai Health Authority receives 1,500 job applications

(AE) UAE ranked world's top aid donor for third consecutive year

(QA) Work visa rules get a revision in new Qatari law; No changes in family visa norms

(Source: Thomson Reuters, Bloomberg)

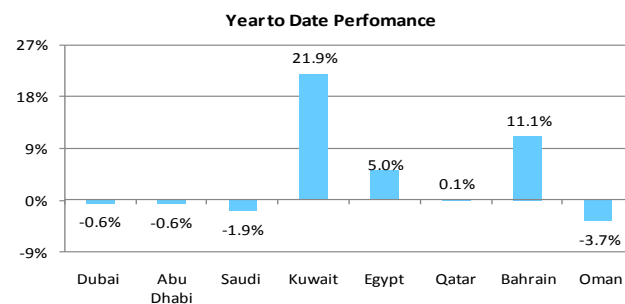
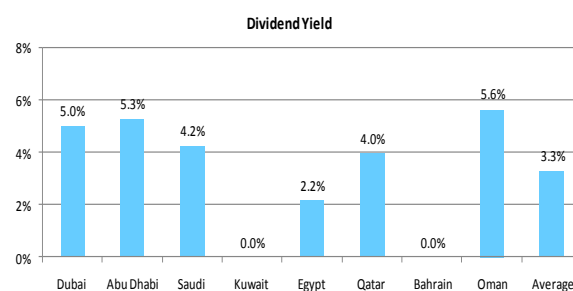
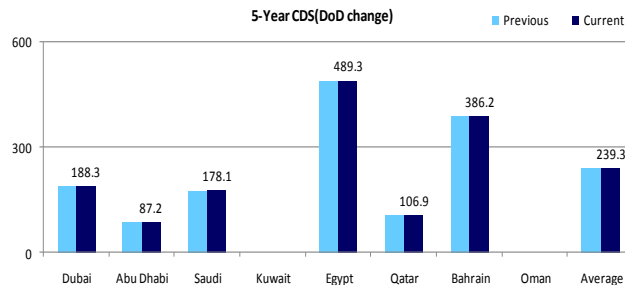
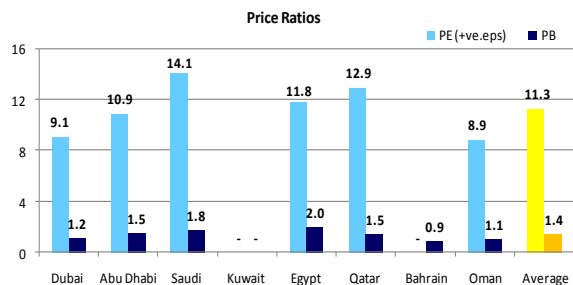
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,509.34	-0.9%	-1.6%	0.8%	-0.6%	▲	▼	▲
Abu Dhabi (ADSMI)	4,518.14	-0.8%	-2.1%	1.7%	-0.6%	▲	▼	▲
Saudi (SASEIDX)	7,076.92	-0.3%	0.0%	1.1%	-1.9%	▲	▼	▲
Kuwait (KWSE)	7,007.89	-0.5%	-0.3%	-0.3%	21.9%	▲	▲	▲
Egypt (EGX30)	12,967.38	-0.1%	-1.0%	-0.2%	5.0%	▼	▲	▲
Qatar (DSM)	10,451.47	-0.4%	-0.0%	0.6%	0.1%	▲	▼	▲
Bahrain (BHSEIDX)	1,356.22	-0.1%	0.2%	0.0%	11.1%	▼	▲	▲
Oman (MSM30)	5,571.62	0.3%	-0.7%	0.4%	-3.7%	▼	▼	▲

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)	201	449	524	77	178	190	82,175
Abu Dhabi (ADSMI)	54	151	151	29	70	64	134,453
Saudi (SASEIDX)	167	189	243	870	963	1,111	443,663
Kuwait (KWSE)	383	496	332	113	139	97	75,578
Egypt (EGX30)	124	308	371	49	89	93	19,681
Qatar (DSM)	7	11	9	48	100	83	133,605
Bahrain (BHSEIDX)	3	5	4	1	3	3	21,048
Oman (MSM30)	23	20	17	9	12	10	16,610

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	DUBAI ISLAMIC INSURANCE	0.86	0.47%	0	627	EMIRATES ISLAMIC BANK PJSC	10.20	-7.27%	0	1
	DAMAC PROPERTIES DUBAI CO PSC	2.86	0.00%	0	6,706	DAR AL TAKAFUL PJSC	1.41	-3.42%	1,367	1,962
	AFKAR S&P UAE UCITS ETF CLASS A	3.92	0.00%	10	39	GULF NAVIGATION HOLDING PJSC	1.43	-3.38%	69	101
	EMIRATES REFRESHMENTS PSC	4.05	0.00%	0	0	AL SALAM BANK SUDAN PLC	1.96	-2.97%	271	539
	ARAB INSURANCE GROUP BSC	1.55	0.00%	55	85	NATIONAL CEMENT CO PSC	3.10	-2.82%	5	14
Abu Dhabi	UMM AL QAIWAIN CEMENT INDUS	1.09	14.74%	1	1	EMIRATES DRIVING CO PJSC	7.80	-9.72%	1	8
	ABU DHABI NATIONAL FOR BUILDING	0.60	5.26%	1	1	COMMERCIAL BANK INTERNATIONAL	1.56	-9.30%	8	14
	RAS AL KHAIMAH CERAMICS PSC	2.28	1.79%	259	586	SUDATEL TELECOM GROUP LTD	0.64	-3.03%	501	326
	BANK OF SHARJAH PJSC	1.40	1.45%	241	335	ARKAN BUILDING MATERIALS CO PJSC	0.70	-2.78%	1,508	1,071
	ABU DHABI ISLAMIC BANK PJSC	3.64	1.11%	589	2,133	WAHA CAPITAL PJSC	1.85	-2.63%	698	1,308
Saudi Arabia	AMANA COOPERATIVE INSURANCE CO	20.00	6.67%	2,075	40,200	AL AHLIA FOR COOPERATIVE INSUR	13.85	-4.15%	4,289	60,690
	AXA COOPERATIVE INSURANCE CO	22.25	5.70%	4,904	106,172	ETIHAD ATHEEB TELECOMM	9.55	-3.54%	759	7,377
	MOUWASAT MEDICAL SERVICES CO	152.25	3.57%	86	12,900	ARABIA INSURANCE COOPERATIVE CO	13.35	-3.26%	1,196	16,241
	SAUDI KAYAN PETROCHEMICAL CO	8.55	2.40%	17,085	144,365	JARIR MARKETING CO SJSC	127.75	-3.22%	76	9,850
	SAUDI PHARMACEUTICAL INDUSTRIES	37.80	2.16%	284	10,622	MAKKAH CONSTRUCTION AND DEV	116.00	-2.73%	37	4,314
Kuwait	DAR AL-THURAYA REAL ESTATE CO	194.00	25.97%	0	0	REAL ESTATE ASSET MANAGEMENT	350.00	-17.65%	9,005	3,489
	AL-MASSALEH REAL ESTATE CO KSCP	59.00	9.26%	1,758	99	AL ARGAN INTERNATIONAL RE	180.00	-10.00%	1	0
	NATIONAL INVESTMENTS CO KSCP	120.00	9.09%	2,965	341	OSOS HOLDING GROUP CO KSCP	156.00	-6.02%	4	1
	MUNSHAAT REAL ESTATE PROJECTS	65.00	8.33%	22,744	1,422	KUWAIT REMAL REAL ESTATE CO KPSC	82.00	-5.75%	25,831	2,183
	SOKOUK HOLDING CO KSCP	53.00	8.16%	37,088	1,891	BAYAN INVESTMENT COMPANY KSCP	53.00	-5.36%	3,081	168
Egypt	SUEZ CEMENT COMPANY SAE	23.22	9.07%	96	2,146	DELTA CO FOR PRINTING AND PACK	6.98	-7.06%	32	229
	GULF CANADIAN COMPANY FOR ARAB	10.99	8.17%	71	751	AL ARAFA FOR INVESTMENT	0.15	-6.25%	15	2
	ARAB MOLTAQA INVESTMENTS CO	14.57	7.61%	108	1,515	EGYPT GAS CO SAE	81.65	-6.16%	9	743
	NASR CO FOR CIVIL WORKS SAE	18.57	6.79%	36	649	EGYPTIAN CHEMICAL INDUSTRIES	5.90	-5.90%	2,279	13,866
	MEMPHIS PHARMACEUTICALS	11.53	5.97%	104	1,162	SINAI CEMENT CO SAE	22.30	-4.58%	37	856
Qatar	MEDICARE GROUP QSC	101.50	3.47%	177	17,694	QATAR ISLAMIC INSURANCE CO QSC	61.10	-2.86%	0	3
	AL KHALEEJ TAKAFUL GROUP QSC	20.00	2.41%	4	87	DLALA BROKERAGE AND INVESTMENT	22.11	-1.47%	1	29
	QATARI INVESTORS GROUP QSC	61.30	0.82%	63	3,823	MASRAF AL RAYAN QSC	42.50	-1.16%	105	4,480
	MAZAYA QATAR REAL ESTATE DEV	14.00	0.57%	1,325	18,500	ALIJARAH HOLDING CO QSC	18.00	-1.15%	827	14,970
	EZDAN HOLDING GROUP QSC	15.79	0.57%	381	6,002	AAMAL CO QSC	14.41	-1.10%	26	377

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	79,794	99.75	-0.2%	9.0%	3,392	90,240	102.50	74.25	17	1.8	4.0%
2	Emirates Telecommunications Group Co	AE	42,981	18.15	0.0%	-3.5%	654	3,234	20.20	17.15	18	3.7	4.4%
3	Qatar National Bank SAQ	QA	37,936	149.50	-0.3%	0.0%	63	2,606	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	37,064	69.50	0.0%	-4.1%	225	4,164	74.00	51.00	16	2.3	5.8%
5	National Bank of Abu Dhabi PJSC	AE	31,602	10.65	-1.4%	6.6%	2,045	5,931	11.55	7.60	11	1.2	4.2%
6	Al Rajhi Banking & Investment Corp	SA	28,598	66.00	0.4%	4.8%	2,165	38,099	67.50	48.60	13	2.1	3.4%
7	Saudi Electricity Co SJSC	SA	26,664	24.00	0.2%	7.1%	917	5,867	25.80	14.30	48	1.6	2.9%
8	National Commercial Bank SJSC	SA	20,372	38.20	-2.1%	-10.3%	2,803	28,550	46.30	32.00	8	1.3	4.2%
9	Industries Qatar QSC	QA	18,516	111.40	-0.5%	-5.2%	127	3,874	122.00	94.50	23	2.0	3.6%
10	DP World Ltd	AE	17,862	21.52	-1.7%	22.9%	105	614	22.25	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	16,728	67.50	0.0%	-9.7%	124	2,237	76.00	46.00	82	6.2	0.0%
12	Almarai Co SJSC	SA	15,785	74.00	0.0%	8.0%	119	2,351	74.00	51.50	29	4.5	0.0%
13	Emirates Islamic Bank PJSC	AE	15,082	10.20	-7.3%	0.0%	0	0	11.95	1.57	419	8.3	0.0%
14	Emaar Properties PJSC	AE	14,134	7.25	-1.4%	1.7%	4,061	8,017	7.79	5.95	10	1.3	2.1%
15	National Bank of Kuwait SAKP	KW	13,209	680.00	-1.4%	9.8%	1,709	3,814	723.81	523.81	14	1.3	4.2%
16	Saudi Arabian Mining Co SJSC	SA	13,024	41.80	0.5%	7.2%	381	4,247	43.80	27.80	122	1.8	0.0%
17	Emirates NBD Bank PJSC	AE	12,258	8.10	0.0%	-4.6%	279	616	9.00	7.60	7	0.8	4.9%
18	Ezdan Holding Group QSC	QA	11,507	15.79	0.6%	4.5%	381	1,653	20.24	14.63	23	1.4	3.2%
19	Samba Financial Group SJSC	SA	11,172	20.95	-0.2%	-14.0%	657	3,672	25.20	15.90	8	1.0	4.5%
20	Kingdom Holding Co	SA	10,425	10.55	-0.9%	-11.7%	69	194	13.15	9.90	77	1.4	4.7%
21	Kuwait Finance House KSCP	KW	10,038	530.00	-1.9%	8.0%	2,509	4,364	572.73	400.00	15	1.7	2.9%
22	Abu Dhabi Commercial Bank PJSC	AE	9,951	7.03	-1.0%	1.9%	379	726	7.68	5.66	9	1.2	0.0%
23	Emaar Malls Group PJSC	AE	9,285	2.62	-1.1%	0.0%	1,142	815	3.10	2.47	18	2.1	3.8%
24	Ooredoo QSC	QA	9,240	105.00	0.1%	3.1%	150	4,319	116.10	81.50	15	1.5	3.3%
25	Yanbu National Petrochemicals Co SJSC	SA	9,037	60.25	-0.4%	0.0%	131	2,107	61.75	37.00	15	2.1	0.0%
26	Saudi British Bank SJSC	SA	8,879	22.20	-0.7%	-11.2%	547	3,236	25.90	16.40	9	1.1	3.2%
27	Masraf Al Rayan QSC	QA	8,757	42.50	-1.2%	13.0%	105	1,224	44.20	32.10	15	2.5	4.7%
28	Banque Saudi Fransi SJSC	SA	8,354	26.00	-2.6%	-0.4%	544	3,774	27.50	18.00	9	1.1	4.0%
29	Riyad Bank SJSC	SA	8,239	10.30	0.5%	-10.8%	213	585	11.80	8.55	9	0.8	6.3%
30	Dubai Islamic Bank PJSC	AE	7,913	5.88	-0.3%	5.6%	3,375	5,404	6.29	4.90	9	1.3	7.7%
Total M-Cap; W. Avg Yield			564,406										3.2%

Data Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated under the DIFC Companies Law and is regulated by the Dubai Financial Services Authority ("DFSA"). The information contained in this report does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended for professionals with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a "Professional Client" as defined under the Rules & Regulations of the appropriate financial authority. Moreover, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. We accept no liability for any loss arising from the use of material presented in this report. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent.