

Overview

Regional Markets: MENA region closed the trading session on a negative note, in line with the sentiments seen in global markets on Friday. The regional markets continue to remain under pressure since the start of February, underperforming the global markets. First quarter earnings will be important to change the sentiments as it will be more of reassurance that the improvement in macroeconomic indicators are trickling down to various sectors. However, the geopolitical risk is impacting the sentiments across the equity markets as investors prefer to stay away from taking any new positions. For the day, seven out of the eight indexes closed in red, while Egypt was the only one closed for holidays. UAE markets were the worst performers as Dubai and Abu Dhabi were down by 1.6% and 0.6% for the day, adding to the losses witnessed in the previous week. Dubai witnessed broad based selling as 32 stocks declined compared to 2 advancers for the day. Abu Dhabi was mostly dragged lower by real estate related sector stocks and Dana Gas for the day. Saudi Arabia also closed on a negative note as it was down by 1.0% for the day, which was mostly dragged lower by banking sector stocks. Kuwait was also down by 0.6% for the day, in line with the sentiments seen in broader regional markets. Qatar closed in red as it was down by 0.2% for the day on the back of lower trading activity, which also pushed the annual performance into negative territory. Bahrain and Oman were also down by 0.9% and 0.4% respectively for the day.

International Markets: At the time of writing this report, Asian markets have opened in red also as Nikkei and Shanghai are down by 0.3% and 0.8% respectively, while Hang Seng is closed.

Headlines

(WW) US retail sales, inflation data highlight weak first-quarter growth
 (WW) US producer prices post first drop in seven months
 (WW) US consumer sentiment unexpectedly improves in early April:
 (WW) US wants trade to dominate economic talks with Japan
 (WW) China's economic picture brightens as trade data tops forecasts
 (WW) China's shadow banking rebounds in Mar, household loans surge despite curbs
 (WW) China central bank to improve policy toolkit to maintain financial stability
 (WW) Japan's frugal households offer no respite for Bank of Japan, retailers
 (CMD) Gold retreats from five-month high as dollar rebounds
 (CMD) Oil prices flat as U.S. production offsets inventory draw
 (FX) Trump sends dollar down with warning it is 'too strong'
 (FX) Sterling hits 6-week high vs euro, slips against recovering dollar
 (FI) High-grade euro zone yields fall after Trump rate comments

(MENA) MENA hospitality market continues softer performance
 (GCC) GCC economies must live up to their potential to thrive
 (GCC) Gulf British Conference on public-private sector partnership
 (SA) Saudi Arabia 'is among top 10 Bentley markets
 (SA) Car rental sector to be 100% Saudized
 (AE) UAE-Saudi trade reaches USD 22.88 billion
 (QA) Qatar's FIFA World Cup to improve expats' living conditions-survey
 (QA) Qatar's substantial financial buffers to meet challenges
 (OM) Oman's corporate tax hike hurts listed firms' net profits
 (OM) Oman seeks bigger share of multi-billion dollar e-commerce pie
 (OM) Oman plans revised foreign capital investment law
 (KW) Kuwait eases law for establishing new companies
 (Source: Thomson Reuters, Bloomberg)

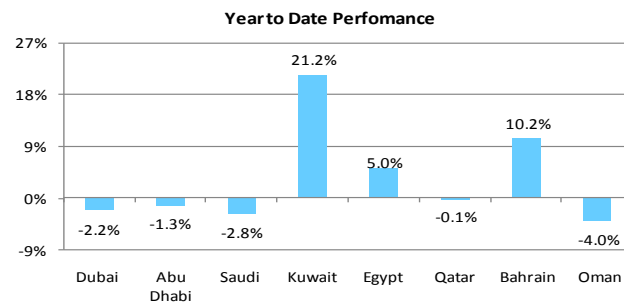
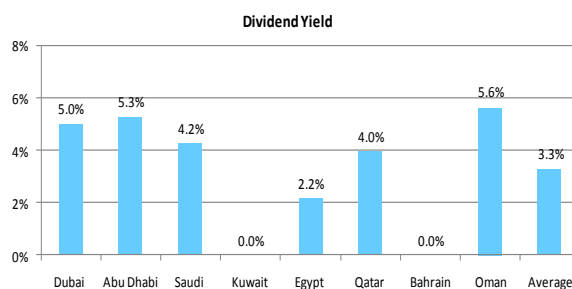
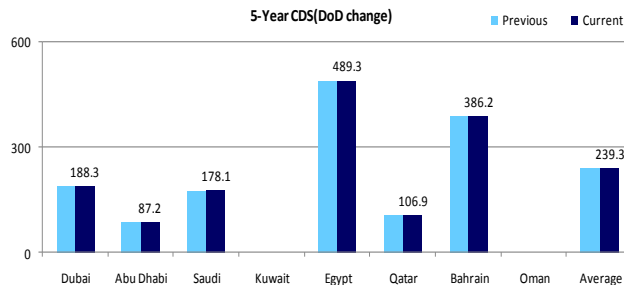
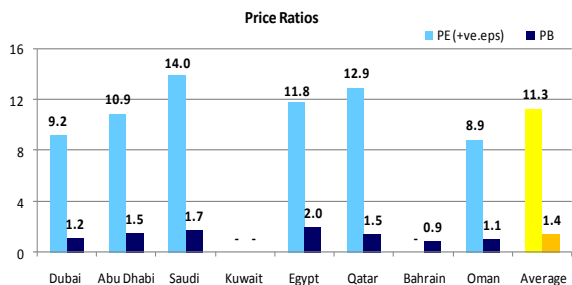
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,453.22	-1.6%	-1.6%	-0.8%	-2.2%	▲	▼	▲
Abu Dhabi (ADSMI)	4,489.20	-0.6%	-0.6%	1.0%	-1.3%	▲	▼	▲
Saudi (SASEIDX)	7,005.40	-1.0%	-1.0%	0.1%	-2.8%	▲	▼	▲
Kuwait (KWSE)	6,969.18	-0.6%	-0.6%	-0.9%	21.2%	▲	▲	▲
Egypt (EGX30)	Closed	Closed	Closed	-0.2%	5.0%	▼	▲	▲
Qatar (DSM)	10,431.34	-0.2%	-0.2%	0.4%	-0.1%	▲	▼	▲
Bahrain (BHSEIDX)	1,344.69	-0.9%	-0.9%	-0.8%	10.2%	▼	▲	▲
Oman (MSM30)	5,550.69	-0.4%	-0.4%	0.0%	-4.0%	▼	▼	▲

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)	272	415	535	80	170	194	82,175
Abu Dhabi (ADSMI)	67	140	155	34	67	65	134,450
Saudi (SASEIDX)	179	188	243	899	958	1,123	442,426
Kuwait (KWSE)	326	484	344	93	138	101	75,578
Egypt (EGX30)	Closed	295	377	Closed	89	95	19,681
Qatar (DSM)	7	11	9	41	102	84	133,605
Bahrain (BHSEIDX)	2	4	4	1	3	3	21,048
Oman (MSM30)	38	20	17	29	13	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	ARAMEX PJSC	5.25	1.52%	0	2,784	EMIRATES ISLAMIC BANK PJSC	10.20	-10.00%	0	0
	AMANAT HOLDINGS PJSC	1.07	0.93%	0	5,353	ARABTEC HOLDING PJSC	0.90	-9.69%	64,136	60,683
	AFKAR S&P UAE UCITS ETF CLASS A	3.92	0.00%	10	39	DRAKE AND SCULL INTERNATIONAL	0.45	-7.28%	47,763	22,487
	EMIRATES REFRESHMENTS PSC	4.05	0.00%	0	0	DUBAI ISLAMIC INSURANCE	0.86	-5.93%	714	633
	ARAB INSURANCE GROUP BSC	1.55	0.00%	55	85	AL RAMZ CORPORATION INVESTMENT	1.59	-5.66%	8,000	13,102
Abu Dhabi	UMM AL QAIWAIN CEMENT INDUS	1.09	14.68%	1	1	ABU DHABI NATIONAL FOR BUILDING	0.60	-10.00%	44	28
	COMMERCIAL BANK INTERNATIONAL	1.56	12.18%	502	741	ARKAN BUILDING MATERIALS CO PJSC	0.70	-8.57%	2,161	1,583
	RAS AL KHAIMAH CEMENT CO PSC	0.85	5.88%	6	5	DANA GAS PJSC	0.45	-4.44%	18,914	8,709
	EMIRATES DRIVING CO PJSC	7.80	5.13%	179	1,364	ESHRAQ PROPERTIES COMPANY PJSC	1.16	-3.45%	17,448	20,601
	MANAZEL REAL ESTATE PJSC	0.54	1.85%	5,324	2,849	SUDATEL TELECOM GROUP LTD	0.64	-3.13%	660	429
Saudi Arabia	SAUDI CERAMIC CO SJSC	28.40	6.69%	1,260	34,664	AMANA COOPERATIVE INSURANCE CO	20.00	-5.75%	1,906	39,273
	TIHAMA ADVERTISING AND PUBLIC	44.00	6.36%	2,827	120,667	ALLIED COOPERATIVE INSURANCE	15.35	-4.89%	582	9,167
	SAUDI ELECTRICITY CO SJSC	24.00	2.50%	2,217	52,550	SAUDI UNITED COOPERATIVE	28.30	-3.89%	510	14,714
	SAUDI KAYAN PETROCHEMICAL CO	8.55	2.34%	22,147	187,191	SAUDI PHARMACEUTICAL INDUSTRIES	37.80	-3.70%	196	7,532
	AL JAZIRA MAWTEN REIT	20.90	1.67%	3,972	82,336	AL RAJHI COMPANY FOR COOP	46.30	-3.67%	424	19,988
Kuwait	REAL ESTATE TRADE CENTERS CO	50.00	10.00%	2,722	130	TIJARA AND REALESTATE INVESTMENT	62.00	-8.06%	3	0
	AL-MASSALEH REAL ESTATE CO KSCP	59.00	8.47%	8,541	484	NATIONAL INVESTMENTS CO KSCP	120.00	-6.67%	1,475	183
	SAFAT GLOBAL HOLDING CO	42.00	5.95%	6,191	253	HITS TELECOM HOLDING CO KSCP	51.00	-4.90%	22,533	1,179
	INJAZZAT REAL ESTATE DEVELOPMENT	87.00	5.75%	1	0	AL MAL INVESTMENT COMPANY KPSC	21.50	-4.65%	3,125	69
	AUTOMATED SYSTEMS CO KPSC	280.00	3.57%	0	0	GULF FRANCHISING HOLDING CO KSCP	65.00	-4.62%	27	2
Egypt	Market Remained Closed					Market Remained Closed				
Qatar	OOREDOO QSC	105.00	1.71%	134	13,979	QATAR INDUSTRIAL MANUFACTURING	45.20	-3.54%	0	5
	QATARI GERMAN COMPANY FOR	9.55	1.47%	5	44	DLALA BROKERAGE AND INVESTMENT	22.11	-1.85%	24	527
	ALIJARAH HOLDING CO QSC	18.00	1.33%	668	11,941	COMMERCIAL BANK QSC	32.00	-1.56%	26	838
	GULF INTERNATIONAL SERVICES QSC	27.75	0.54%	18	506	UNITED DEVELOPMENT CO PSC	19.85	-1.46%	115	2,290
	AAMAL CO QSC	14.41	0.49%	43	624	BARWA REAL ESTATE CO QSC	36.00	-1.39%	101	3,648

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	79,604	99.50	-0.3%	8.7%	2,150	57,036	102.50	74.25	17	1.8	4.0%
2	Emirates Telecommunications Group Co	AE	41,915	17.70	-2.5%	-5.9%	617	2,973	20.20	17.15	17	3.6	4.5%
3	Qatar National Bank SAQ	QA	37,830	149.10	-0.3%	0.0%	32	1,323	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	36,802	69.00	-0.7%	-4.8%	199	3,656	74.00	51.00	16	2.3	5.8%
5	National Bank of Abu Dhabi PJSC	AE	31,899	10.75	0.9%	7.6%	3,456	10,115	11.55	7.60	11	1.2	4.2%
6	Al Rajhi Banking & Investment Corp	SA	27,951	64.50	-2.3%	2.4%	3,058	52,598	67.50	48.60	13	2.0	3.5%
7	Saudi Electricity Co SJSC	SA	27,334	24.60	2.5%	9.8%	2,217	14,540	25.80	14.30	49	1.7	2.8%
8	National Commercial Bank SJSC	SA	19,894	37.30	-2.4%	-12.4%	2,313	23,010	46.30	32.00	8	1.3	4.3%
9	Industries Qatar QSC	QA	18,447	111.00	-0.4%	-5.5%	75	2,282	122.00	94.50	23	2.0	3.6%
10	DP World Ltd	AE	17,430	21.00	-2.4%	19.9%	17	99	22.25	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	16,668	67.25	-0.4%	-10.0%	143	2,559	76.00	46.00	82	6.1	0.0%
12	Almarai Co SJSC	SA	15,681	73.50	-0.7%	7.3%	150	2,942	74.00	51.50	29	4.5	0.0%
13	Emaar Properties PJSC	AE	14,056	7.21	-0.6%	1.1%	1,924	3,776	7.79	5.95	10	1.3	2.1%
14	Emirates Islamic Bank PJSC	AE	13,574	9.18	-10.0%	0.0%	0	0	11.95	1.57	377	7.5	0.0%
15	National Bank of Kuwait SAKP	KW	13,400	690.00	1.5%	11.5%	2,095	4,753	723.81	523.81	14	1.3	4.1%
16	Saudi Arabian Mining Co SJSC	SA	12,807	41.10	-1.7%	5.4%	633	6,941	43.80	27.80	120	1.7	0.0%
17	Emirates NBD Bank PJSC	AE	12,258	8.10	0.0%	-4.6%	70	154	9.00	7.60	7	0.8	4.9%
18	Ezdan Holding Group QSC	QA	11,505	15.79	0.0%	4.5%	381	1,653	20.24	14.63	23	1.4	3.2%
19	Samba Financial Group SJSC	SA	11,094	20.80	-0.7%	-14.6%	270	1,500	25.20	15.90	8	1.0	4.6%
20	Kingdom Holding Co	SA	10,426	10.55	0.0%	-11.7%	55	154	13.15	9.90	77	1.4	4.7%
21	Kuwait Finance House KSCP	KW	10,218	540.00	1.9%	10.0%	3,664	6,505	572.73	400.00	15	1.7	2.9%
22	Abu Dhabi Commercial Bank PJSC	AE	9,866	6.97	-0.9%	1.0%	237	450	7.68	5.66	9	1.2	0.0%
23	Ooredoo QSC	QA	9,397	106.80	1.7%	4.9%	134	3,938	116.10	81.50	16	1.5	3.3%
24	Emaar Malls Group PJSC	AE	9,214	2.60	-0.8%	-0.8%	1,256	889	3.10	2.47	18	2.1	3.8%
25	Yanbu National Petrochemicals Co SJSC	SA	8,888	59.25	-1.7%	0.0%	67	1,054	61.75	37.00	14	2.1	0.0%
26	Masraf Al Rayan QSC	QA	8,777	42.60	0.2%	13.3%	198	2,321	44.20	32.10	15	2.5	4.7%
27	Saudi British Bank SJSC	SA	8,600	21.50	-3.2%	-14.0%	238	1,364	25.90	16.40	8	1.0	3.3%
28	Riyad Bank SJSC	SA	8,240	10.30	0.0%	-10.8%	723	1,985	11.80	8.55	9	0.8	6.3%
29	Banque Saudi Fransi SJSC	SA	8,194	25.50	-1.9%	-2.3%	205	1,395	27.50	18.00	9	1.0	4.1%
30	Dubai Islamic Bank PJSC	AE	7,751	5.76	-2.0%	3.4%	2,593	4,066	6.29	4.90	9	1.2	7.8%
Total M-Cap; W. Avg Yield			559,724										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.