

Overview

Regional Markets: MENA region continued to struggle as most of the indexes remained sluggish, which is mostly in line with the sentiments seen in the global markets. Investors are not impressed with the corporate results as they have been mixed, especially the banks as there are signs of slippages due to challenging economic environment in 2016. For the regional markets, Dubai and Egypt were the only indexes that managed to close in green, while the rest of the markets remained under pressure for the day. Saudi Arabia was the worst performer as it was down by 1.0% for the day, extending the losses to 1.9% in the past three sessions. The index was dragged lower by energy and banks sector stocks as mixed earnings from the banks weighed on the broader index. UAE markets closed on a mixed note as Dubai was up by 0.9%, while Abu Dhabi was down by 1.1% for the day. Dubai was supported by active stocks as buyers dominated the index after days of weakness and subdued performance, which also helped the index in turning positive for the month. Qatar remained unchanged, while Kuwait was down by 0.5% for the day. Egypt was up by 0.5% for the day after remaining closed for two days for holidays. The day's gains also helped the index in recovering the monthly losses to turn positive for the month of April. Bahrain and Oman were both down by 0.6% and 0.3% respectively for the day.

International Markets: US markets closed on a negative note as Dow, Nasdaq and S&P were down by 0.6%, 0.1% and 0.3% respectively. European markets closed in red as FTSE, DAX and CAC were all down by 2.5%, 0.9% and 1.6% respectively for the day. At the time of writing the report, Asian markets have opened on a negative note as Nikkei, Hang Seng and Shanghai are down by 0.02%, 0.6% and 1.0% respectively.

Headlines

(WW) IMF Foresees Global Economy Accelerating to 3.5% in '17

(WW) US fiscal stimulus could lead to quicker Fed rate hikes

(WW) US Economic Confidence Index Positive but Continues to Sag

(WW) US eyes bilateral deal with Japan as economic talks kicks off

(WW) IMF ratchets up UK economic growth forecast to 2%

(WW) Manufacturing and retail recovery drove China's solid Q1 growth

(WW) China March outbound direct investment slumps 30.1% as capital curbs bite

(WW) Steel, stimulus drive China's strongest economic growth since 2015

(CMD) Oil prices mixed as traders eye signals on global crude output

(CMD) Gold prices firm as North Korea worries offer support

(FX) Rupee slips from initial gains, down 2 paise vs USD

(FX) Dollar off five-month low vs. yen, trade issues weigh

(FI) Saudi Bonds Provide Much-Needed Breathing Room

(GCC) GCC-Britain conference to focus on public, private sector partnership

(ME) Middle East economies must adapt to 'new normal'

(ME) Business confidence in Middle East hits highest level since 2015

(ME) Middle East slow to adopt fintech

(ME) IMF sharply cuts Mideast oil exporters' economic growth forecasts

(SA) Budget deficit worries recede for KSA and other Gulf countries

(AE) UAE business confidence rebounds strongly in first quarter

(AE) RAK launches economic zone to attract investors

(AE) UAE crude output in April, May to be about 130000 b/d below Oct level

(QA) Qatar-Turkey trade set to grow 10-15% in 2017

(KW) Kuwait leads healthy bond issuance in GCC

(BH) PH, Bahrain ink agreements to boost trade, investments

(Source: Thomson Reuters, Bloomberg)

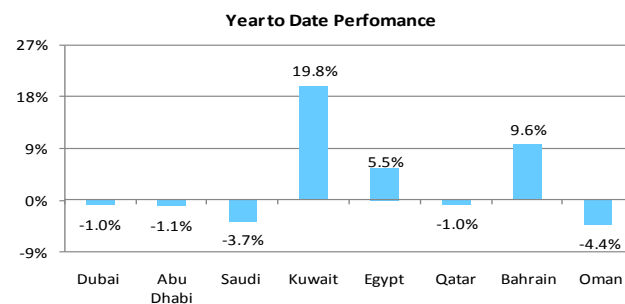
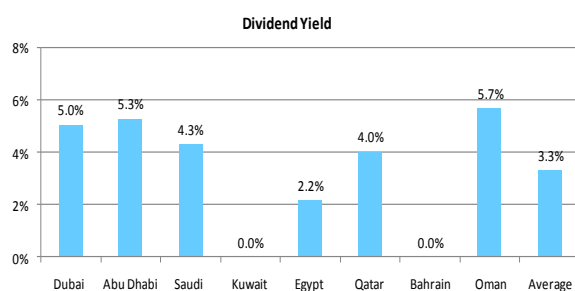
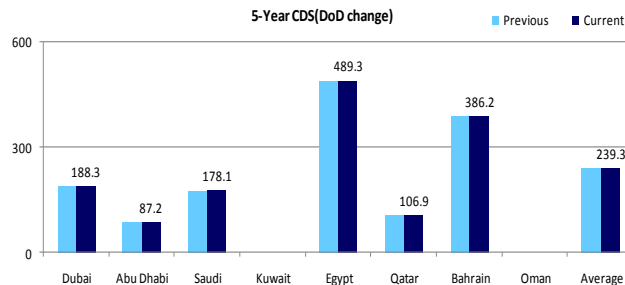
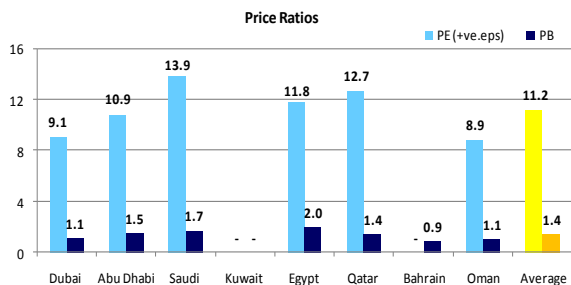
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,495.82	0.9%	-0.4%	0.4%	-1.0%	▼	▼	▲
Abu Dhabi (ADSMI)	4,494.31	-1.1%	-0.5%	1.1%	-1.1%	▲	▼	▲
Saudi (SASEIDX)	6,942.38	-1.0%	-1.9%	-0.8%	-3.7%	▲	▼	▲
Kuwait (KWSE)	6,884.73	-0.5%	-1.8%	-2.1%	19.8%	▼	▲	▲
Egypt (EGX30)	13,027.14	0.5%	0.5%	0.2%	5.5%	▼	▲	▲
Qatar (DSM)	10,336.30	-0.0%	-1.1%	-0.5%	-1.0%	▼	▼	▲
Bahrain (BHSEIDX)	1,337.86	-0.6%	-1.4%	-1.3%	9.6%	▼	▲	▲
Oman (MSM30)	5,528.06	-0.3%	-0.8%	-0.4%	-4.4%	▼	▼	▼

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)	226	392	535	104	163	194	81,224
Abu Dhabi (ADSMI)	61	136	155	41	66	65	134,575
Saudi (SASEIDX)	194	187	244	867	948	1,126	439,352
Kuwait (KWSE)	315	468	348	90	133	101	75,578
Egypt (EGX30)	198	282	377	70	88	96	19,889
Qatar (DSM)	11	11	9	62	100	84	132,064
Bahrain (BHSEIDX)	63	5	4	10	3	3	20,883
Oman (MSM30)	12	20	17	7	12	10	16,539

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	DRAKE AND SCULL INTERNATIONAL	0.43	3.53%	0	9,913	AL SALAM BANK SUDAN PLC	1.95	-2.56%	75	148
	EMAAR PROPERTIES PJSC	7.23	3.32%	0	69,552	ARAMEX PJSC	5.40	-1.48%	186	1,011
	ISLAMIC ARAB INSURANCE CO PSC	0.44	2.97%	8,586	3,698	DUBAI ISLAMIC INSURANCE AND	0.83	-1.09%	2,256	1,878
	AMLAQ FINANCE PJSC	1.04	2.88%	2,149	2,203	AMANAT HOLDINGS PJSC	1.09	-0.92%	8,097	8,866
	UNION PROPERTIES PJSC	0.95	2.11%	15,573	14,595	TAKAFUL EMARAT INSURANCE PJSC	2.41	-0.83%	40	97
Abu Dhabi	UMM AL QAIWAIN CEMENT INDUS	1.43	8.39%	1	1	INTERNATIONAL FISH FARMING HOLD	1.75	-4.57%	379	680
	NATIONAL BANK OF RAS AL KHAIMAH	4.60	4.35%	58	260	GULF PHARMACEUTICAL INDUSTRIES	2.45	-4.08%	47	117
	GULF CEMENT CO PSC	1.02	3.92%	3	3	WAHA CAPITAL PJSC	1.84	-2.17%	143	266
	RAS AL KHAIMAH CERAMICS PSC	2.25	2.67%	204	454	NATIONAL MARINE DREDGING PSC	4.60	-2.17%	3	15
	ESHRAQ PROPERTIES COMPANY PJSC	1.14	2.63%	24,575	27,657	EMIRATES TELECOMMUNICATIONS	17.80	-1.97%	1,149	20,664
Saudi Arabia	AL RAJHI COMPANY FOR COOP	44.20	3.17%	494	21,490	AL AHLIA FOR COOPERATIVE INSUR	13.40	-5.60%	1,894	26,131
	AL JAZIRA MAWTEEN REIT	21.05	2.61%	5,906	122,742	ARAB SEA INFORMATION SYSTEMS	16.35	-4.59%	91	1,518
	DEVELOPMENT WORKS FOOD CO	90.25	2.22%	5	439	MEDITERRANEAN AND GULF COOP	21.05	-4.51%	356	7,663
	SAUDI VITRIFIED CLAY PIPE CO SJSC	57.75	2.16%	142	8,121	SAUDI INVESTMENT BANK SJSC	12.88	-4.11%	325	4,276
	NATIONAL METAL MANUFACTURING	22.90	1.75%	1,796	40,780	AL AHSA DEVELOPMENT CO SJSC	14.00	-3.93%	1,396	19,941
Kuwait	NAFAIS HOLDING COMPANY KSCP	160.00	6.25%	0	0	AL MOWASAT HEALTHCARE CO KSCC	385.00	-12.99%	0	0
	COMBINED GROUP CONTRACTING	510.00	5.88%	1,416	702	AUTOMATED SYSTEMS CO KPSC	295.00	-8.47%	98	30
	KUWAIT NATIONAL CINEMA CO	1420.00	5.63%	1	2	REAL ESTATE ASSET MANAGEMENT	300.00	-8.33%	15	5
	UNITED PROJECTS FOR AVIATION	720.00	5.56%	0	0	AL-MASSALEH REAL ESTATE CO KSCP	62.00	-6.45%	11,139	714
	KUWAIT REAL ESTATE HOLDING CO	46.50	4.30%	10,736	489	KUWAIT INSURANCE COMPANY SAKP	265.00	-6.42%	5	1
Egypt	DEVELOPMENT AND ENGINEERING	12.62	9.75%	81	974	ALEXANDRIA NATIONAL COMPANY	8.61	-6.16%	11	97
	NATIONAL CO FOR MAIZE PRODUCTS	33.10	9.37%	214	6,767	EGYPTIAN CHEMICAL INDUSTRIES SAE	5.90	-4.92%	951	5,755
	ISMAILIA MISR POULTRY CO SAE	2.15	7.91%	1,276	2,643	MISR BENI SUEF CEMENT CO SAE	24.21	-4.09%	6	151
	NASR CO FOR CIVIL WORKS SAE	18.57	7.70%	76	1,370	FAISAL ISLAMIC BANK OF EGYPT SAE	1.24	-4.03%	35	44
	SHARM DREAMS COMPANY	3.97	7.30%	1,470	5,636	PAINTS AND CHEMICAL INDUSTRIES	35.03	-3.63%	125	4,472
Qatar	VODAFONE QATAR QSC	9.51	2.73%	4,707	44,167	AAMAL CO QSC	14.48	-4.01%	55	817
	DLALA BROKERAGE AND INVESTMENT	21.72	2.67%	30	645	COMMERCIAL BANK QSC	31.75	-2.99%	435	14,023
	QATAR ISLAMIC INSURANCE CO QSC	61.10	1.96%	1	84	AHLI BANK QSC	35.20	-1.99%	0	15
	DOHA BANK QSC	30.30	1.32%	596	17,930	AL KHALEEJ TAKAFUL GROUP QSC	20.30	-1.48%	1	20
	EZDAN HOLDING GROUP QSC	15.25	0.98%	857	13,007	QATAR NAVIGATION QSC	74.90	-1.47%	130	9,833

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	78,796	98.50	-1.3%	7.7%	3,229	84,823	102.50	76.00	17	1.8	4.1%
2	Emirates Telecommunications Group	AE	41,319	17.45	-2.0%	-7.2%	1,149	5,461	20.20	17.15	17	3.6	4.6%
3	Qatar National Bank SAQ	QA	37,366	147.30	0.9%	0.0%	101	4,102	157.27	121.36	0	0.0	0.0%
4	Saudi Telecom Company SJSC	SA	36,265	68.00	-1.1%	-6.2%	134	2,423	74.00	51.00	16	2.3	5.9%
5	National Bank of Abu Dhabi PJSC	AE	32,192	10.85	-1.8%	8.6%	4,909	14,500	11.55	7.60	11	1.2	4.1%
6	Al Rajhi Banking & Investment Corp	SA	27,624	63.75	-1.2%	1.2%	1,658	28,188	67.50	48.60	13	2.0	3.5%
7	Saudi Electricity Co SJSC	SA	26,498	23.85	-2.7%	6.5%	1,526	9,706	25.80	14.30	47	1.6	2.9%
8	National Commercial Bank SJSC	SA	20,212	37.90	0.8%	-11.0%	813	8,221	46.30	32.00	8	1.3	4.2%
9	Industries Qatar QSC	QA	18,427	110.90	-0.1%	-5.6%	123	3,735	122.00	94.50	23	2.0	3.6%
10	DP World Ltd	AE	17,853	21.51	1.9%	22.8%	479	2,806	22.25	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	16,666	67.25	0.4%	-10.0%	192	3,435	76.00	46.00	82	6.1	0.0%
12	Almarai Co SJSC	SA	15,519	72.75	-1.7%	6.2%	49	941	74.00	51.50	29	4.4	0.0%
13	Emaar Properties PJSC	AE	14,562	7.47	3.3%	4.8%	9,777	19,885	7.79	5.95	10	1.3	2.0%
14	National Bank of Kuwait SAKP	KW	13,409	690.00	0.0%	11.5%	1,417	3,211	723.81	523.81	14	1.3	4.1%
15	Saudi Arabian Mining Co SJSC	SA	12,525	40.20	-1.5%	3.1%	533	5,711	43.80	27.80	117	1.7	0.0%
16	Emirates NBD Bank PJSC	AE	12,257	8.10	0.0%	-4.6%	405	893	9.00	7.60	7	0.8	4.9%
17	Emirates Islamic Bank PJSC	AE	12,227	8.27	0.0%	0.0%	0	0	11.95	1.57	340	6.7	0.0%
18	Ezdan Holding Group QSC	QA	11,219	15.40	1.0%	1.9%	857	3,625	20.24	14.63	23	1.4	3.2%
19	Samba Financial Group SJSC	SA	11,093	20.80	0.0%	-14.6%	369	2,047	25.20	15.90	8	1.0	4.6%
20	Kingdom Holding Co	SA	10,129	10.25	-2.4%	-14.2%	232	633	13.15	9.90	75	1.3	4.9%
21	Kuwait Finance House KSCP	KW	10,036	530.00	0.0%	8.0%	994	1,730	572.73	400.00	15	1.7	2.9%
22	Abu Dhabi Commercial Bank PJSC	AE	9,935	7.02	0.4%	1.7%	1,161	2,220	7.68	5.66	9	1.2	0.0%
23	Ooredoo QSC	QA	9,325	106.00	-0.4%	4.1%	78	2,275	116.10	81.50	15	1.5	3.3%
24	Emaar Malls Group PJSC	AE	9,284	2.62	0.0%	0.0%	602	429	3.10	2.47	18	2.1	3.8%
25	Yanbu National Petrochemicals Co SJSC	SA	8,850	59.00	0.0%	0.0%	59	926	61.75	37.00	14	2.0	0.0%
26	Masraf Al Rayan QSC	QA	8,703	42.25	0.0%	12.4%	285	3,308	44.20	32.10	15	2.5	4.7%
27	Saudi British Bank SJSC	SA	8,640	21.60	0.0%	-13.6%	161	925	25.90	16.40	8	1.0	3.2%
28	Riyad Bank SJSC	SA	8,240	10.30	0.0%	-10.8%	843	2,315	11.80	8.55	9	0.8	6.3%
29	Banque Saudi Fransi SJSC	SA	8,161	25.40	-0.4%	-2.7%	946	6,406	27.50	18.00	9	1.0	4.1%
30	Dubai Islamic Bank PJSC	AE	7,912	5.88	0.5%	5.6%	4,748	7,601	6.29	4.90	9	1.3	7.7%
Total M-Cap; W. Avg Yield			555,242										3.3%

Data Source: Thomson Reuters

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