

Overview

Regional Markets: MENA markets witnessed sharp selling pressure as the sentiments turned negative after oil prices tumbled below the US\$ 50 mark in the previous week. Further, the subdued quarterly earnings from regional companies is also adding to the selling pressure, which was getting the benefit of the doubt as the macro environment was improving based on the recent indicators. For the day, all of the eight indexes closed in red with Kuwait leading the pact with losses of 2.8%. Kuwait has continued to depict a downward trend since the start of the month as investors are running out of patience with hopes of further upside which is coupled with rising selling pressure across the region. UAE markets ended on a negative note as Dubai and Abu Dhabi were both down by 1.0% each. In Dubai, the market breadth was skewed towards decliners as 26 stocks reported losses, while there were 6 gainers and 5 remained unchanged. Saudi Arabia also closed lower by 1.0% for the day, which was dragged lower by petchem sector stocks after the decline in oil prices in the previous week, which is overshadowing the improvement in the sector's earnings. Qatar was down by 1.1% for the day, fourth consecutive session of losses as the broader market continues to underperform the region during the year. Egypt closed marginally lower by 0.1% for the day, relative outperformance compared to GCC countries. Bahrain and Oman also closed on a negative note as both were down by 0.5% each for the day.

International Markets: At the time of writing this report, Asian markets have opened on a slightly positive note as Nikkei and Hang Seng are up by 1.8% and 0.1% respectively while Shanghai is down by 0.6%.

Headlines

(WW) Solid US job market may be undercutting Trump's tax-cut case

(WW) US trade deficit improves slightly in March

(WW) Falling real wages show the British economy is still struggling

(WW) Bank of England poised to readjust growth outlook

(WW) China stresses 'steady' planning for new economic zone

(WW) China April FX reserves rise, remain above USD 3 trillion

(WW) Germany proposed charging Britain for EU single market access

(WW) India moves resolution of USD 150 billion bad debt problem into RBI's court

(CMD) Oil prices fall as shale revival cancels out OPEC efforts

(CMD) China gold reserves unchanged at end-April

(FX) Dollar Softer Despite Strong U.S. Jobs Report

(FX) Yuan falling out of favor in global trade

(FI) Treasuries edge higher despite solid US jobs report for April

(GCC) Unified pricing eyed across GCC on some commodities

(SA) Saudi's Vision 2030 focus on diversification to help SMEs

(SA) Saudi Arabia, US in talks on billions in arms sales

(SA) SAP's investment plan to support Saudi Vision 2030

(AE) Expat remittances from UAE hit USD 10 billion in Q1

(AE) Abu Dhabi recognized as UAE's favorite guest destination

(EG) Egypt's economic reforms on right track, but still needs improvement

(EG) Egypt's 8-month budget deficit drops to 7% of GDP as revenues accelerate

(EG) Egypt plans new Eurobond issue end May or early June

(QA) Qatar's new tourism strategy in September

(QA) Qatar to reinforce its position as global LNG leader

(QA) Qatar is Europe's gateway to GCC market

(Source: Thomson Reuters, Bloomberg)

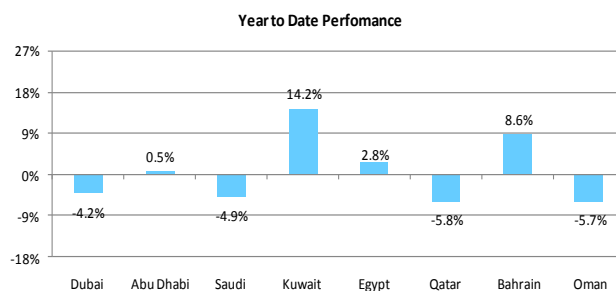
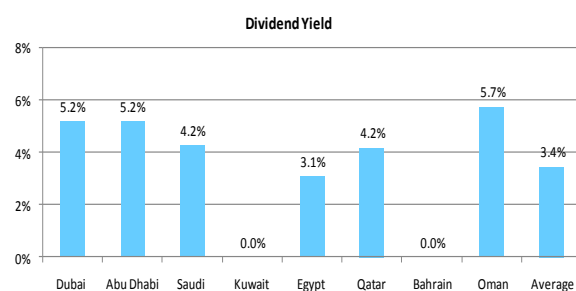
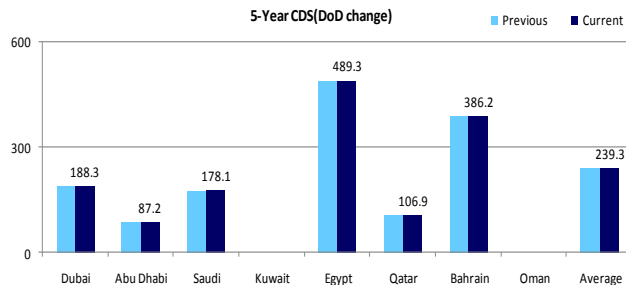
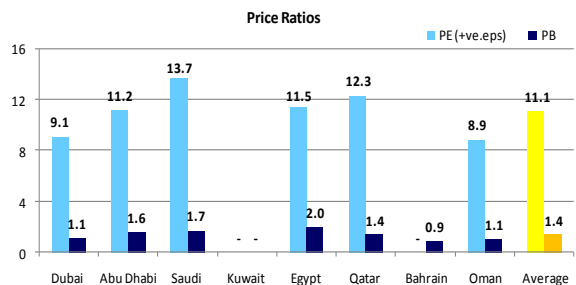
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,384.05	-1.0%	-1.0%	-0.9%	-4.2%	▼	▼	▼
Abu Dhabi (ADSMI)	4,570.24	-1.0%	-1.0%	1.1%	0.5%	▲	▼	▲
Saudi (SASEIDX)	6,857.15	-1.0%	-1.0%	-2.2%	-4.9%	▼	▼	▲
Kuwait (KWSE)	6,564.66	-2.8%	-2.8%	-4.1%	14.2%	▼	▲	▲
Egypt (EGX30)	12,692.15	-0.1%	-0.1%	2.1%	2.8%	▼	▲	▲
Qatar (DSM)	9,833.58	-1.1%	-1.1%	-2.3%	-5.8%	▼	▼	▼
Bahrain (BHSEIDX)	1,324.85	-0.5%	-0.5%	-0.8%	8.6%	▼	▲	▲
Oman (MSM30)	5,450.28	-0.5%	-0.5%	-1.1%	-5.7%	▼	▼	▼

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)	293	325	534	72	132	194	79,799
Abu Dhabi (ADSMI)	140	101	155	62	56	66	135,975
Saudi (SASEIDX)	156	181	241	644	896	1,125	433,722
Kuwait (KWSE)	163	372	354	69	106	103	75,578
Egypt (EGX30)	387	264	377	41	97	97	19,444
Qatar (DSM)	9	11	10	55	96	82	126,334
Bahrain (BHSEIDX)	2	5	4	1	3	3	20,873
Oman (MSM30)	12	19	17	6	12	10	16,360

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close	DoD %	Volume	Value	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	AFKAR S&P UAE UCITS ETF CLASS A	4.04	1.73%	0	20	EMIRATES ISLAMIC BANK PJSC	7.45	-9.93%	0	2
	AJMAN BANK PJSC	1.18	0.85%	0	1,090	DRAKE AND SCULL INTERNATIONAL	0.44	-9.93%	105,979	49,537
	EMAAR MALLS GROUP PJSC	2.51	0.80%	1,412	3,529	ARABTEC HOLDING PJSC	0.83	-9.04%	71,219	62,047
	EMAAR PROPERTIES PJSC	7.28	0.27%	2,828	20,557	MARKA PJSC	1.32	-6.82%	256	350
	DUBAI ISLAMIC INSURANCE	0.80	0.25%	1,926	1,533	DAR AL TAKAFUL PJSC	1.17	-4.27%	3,214	3,844
Abu Dhabi	FINANCE HOUSE PJSC	1.44	11.11%	105	144	NATIONAL BANK OF UMM AL	2.80	-7.14%	7	21
	UNION CEMENT CO PSC	1.20	8.33%	25	29	DANA GAS PJSC	0.44	-4.55%	12,986	5,850
	GULF PHARMACEUTICAL INDUSTRIES	2.12	4.25%	16	34	ABU DHABI NATIONAL ENERGY CO	0.59	-3.39%	89	53
	NATIONAL CORP FOR TOURISM	2.42	1.38%	8	19	SUDATEL TELECOM GROUP LTD	0.62	-3.23%	223	140
	INSURANCE HOUSE PSC	0.78	0.00%	80	62	ESHRAQ PROPERTIES COMPANY PJSC	1.12	-2.68%	12,090	13,727
Saudi Arabia	ETIHAD ATHEEB TELECOMMUNICA	8.00	9.38%	1,608	12,310	ARAB SEA INFORMATION SYSTEMS CO	15.30	-8.50%	12	187
	MEDITERRANEAN AND GULF	21.50	3.02%	1,348	28,555	ABDULLAH SAAD MOHAMMED	13.60	-7.35%	63	895
	BAAZEEM TRADING COMPANY CJSC	32.00	1.88%	7	213	ZAMIL INDUSTRIAL INVESTMENT CO	30.30	-4.62%	131	4,060
	NAMA CHEMICALS CO SJSC	3.55	1.41%	499	1,760	SAUDI KAYAN PETROCHEMICAL CO	8.85	-3.95%	17,678	159,674
	SAUDI TELECOM COMPANY SJSC	68.00	1.10%	221	14,974	ANAAM INTERNATIONAL HOLDING	17.50	-3.71%	255	4,544
Kuwait	KUWAIT COMPANY FOR PROCESS	144.00	6.94%	0	0	SANAM REAL ESTATE COMPANY KSCP	55.00	-9.09%	1	0
	AUTOMATED SYSTEMS CO KPSC	248.00	6.85%	4	1	PALMS AGRO PRODUCTION CO KSCP	110.00	-9.09%	0	0
	AJWAN GULF REAL ESTATE CO KSCP	82.00	6.10%	54	4	FIRST DUBAI FOR REAL ESTATE DEV	56.00	-8.93%	1,450	85
	KUWAIT INSURANCE COMPANY SAKP	238.00	4.20%	10	2	TIJARA AND REALESTATE INVESTMENT	58.00	-8.62%	79	5
	LIVESTOCK TRANSPORT AND TRADING	208.00	3.85%	53	11	AL MAZAYA HOLDING COMPANY KSCP	116.00	-8.62%	3,635	442
Egypt	SUEZ CANAL BANK SAE	8.62	9.98%	500	4,111	AL OROUBA SECURITIES BROKERAGE	0.59	-8.47%	26	16
	ROWAD TOURISM CO SAE	5.13	9.94%	13	64	ASSIUT ISLAMIC NATIONAL TRADE	5.15	-6.60%	4	20
	ALEXANDRIA MEDICAL SERVICES CO	39.97	9.83%	0	10	MISR CHEMICAL INDUSTRIES CO SAE	10.03	-4.39%	46	474
	EGYPT ALUMINUM CO SAE	34.58	9.72%	111	3,683	MARIDIVE AND OIL SERVICES SAE	0.24	-4.17%	837	205
	NATIONAL BANK OF KUWAIT EGYPT	30.00	9.30%	4	107	LECICO EGYPT SAE	4.45	-3.82%	6	25
Qatar	DLALA BROKERAGE AND INVESTMENT	25.05	2.20%	934	23,135	GULF INTERNATIONAL SERVICES QSC	24.95	-3.97%	265	6,761
	ZAD HOLDING CO SAQ	72.70	1.79%	0	10	QATAR ISLAMIC INSURANCE CO QSC	61.50	-3.74%	2	128
	ISLAMIC HOLDING GROUP QSC	60.60	0.99%	35	2,121	QATARI GERMAN COMPANY	9.25	-3.46%	28	262
	WIDAM FOOD CO QSC	61.80	0.32%	5	321	QATAR FIRST BANK LLC	8.49	-3.42%	1,296	11,199
	QATAR INSURANCE CO SAQ	70.10	0.14%	173	12,087	ALIJARAH HOLDING CO QSC	16.65	-2.64%	234	3,942

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	76,794	96.00	-1.0%	4.9%	3,021	77,327	102.50	76.00	16	1.8	4.2%
2	Emirates Telecommunications Group	AE	41,562	17.55	-1.1%	-6.6%	659	3,151	20.20	17.15	17	3.4	4.6%
3	Saudi Telecom Company SJSC	SA	36,664	68.75	1.1%	0.0%	221	4,059	74.00	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	35,134	138.50	-1.1%	-6.5%	64	2,450	157.27	121.36	10	1.8	2.1%
5	First Abu Dhabi Bank PJSC	AE	33,829	11.40	-0.9%	14.1%	2,591	8,045	11.55	7.60	11	1.3	3.9%
6	Al Rajhi Banking & Investment Corp	SA	26,865	62.00	-0.8%	-1.6%	1,232	20,375	67.50	48.60	12	1.9	3.6%
7	Saudi Electricity Co SJSC	SA	25,664	23.10	-0.9%	3.1%	837	5,156	25.80	14.30	46	1.6	3.0%
8	National Commercial Bank SJSC	SA	20,532	38.50	-1.5%	-9.6%	169	1,740	45.00	32.00	8	1.3	4.2%
9	DP World Ltd	AE	17,887	21.55	-1.1%	23.1%	73	429	22.25	15.53	18	2.0	1.8%
10	Jabal Omar Development Co SJSC	SA	16,604	67.00	-0.4%	-10.4%	38	682	76.00	46.00	72	6.1	0.0%
11	Industries Qatar QSC	QA	16,533	99.50	-0.9%	-15.3%	159	4,351	122.00	94.50	19	1.9	4.0%
12	Almarai Co SJSC	SA	15,785	74.00	-0.7%	8.0%	116	2,289	74.50	51.50	29	4.6	0.0%
13	Emaar Properties PJSC	AE	14,233	7.30	0.3%	2.4%	2,828	5,621	7.79	5.95	10	1.3	2.1%
14	Saudi Arabian Mining Co SJSC	SA	12,961	41.60	-1.0%	6.7%	1,661	18,421	43.80	27.80	121	1.8	0.0%
15	National Bank of Kuwait SAKP	KW	12,652	650.00	-3.0%	5.0%	3,251	6,951	723.81	523.81	13	1.2	4.4%
16	Emirates NBD Bank PJSC	AE	12,334	8.15	0.0%	-4.0%	320	710	9.00	7.60	7	0.8	4.9%
17	Ezdan Holding Group QSC	QA	11,146	15.30	-1.6%	1.3%	733	3,082	20.24	14.63	19	1.3	3.3%
18	Samba Financial Group SJSC	SA	11,012	20.65	-1.9%	-15.2%	141	777	25.20	15.90	8	1.0	4.6%
19	Kingdom Holding Co	SA	10,227	10.35	0.5%	-13.4%	165	456	12.95	9.90	75	1.4	4.8%
20	Emirates Islamic Bank PJSC	AE	9,922	6.71	-9.9%	0.0%	0	0	11.95	1.57	123	5.3	0.0%
21	Abu Dhabi Commercial Bank PJSC	AE	9,838	6.95	-1.4%	0.7%	2	3	7.68	5.66	9	1.2	5.8%
22	Kuwait Finance House KSCP	KW	9,104	480.00	-3.0%	-2.2%	9,344	14,754	572.73	400.00	13	1.6	0.0%
23	Emaar Malls Group PJSC	AE	8,966	2.53	0.8%	-3.4%	1,412	973	3.00	2.47	18	2.1	4.0%
24	Ooredoo QSC	QA	8,842	100.50	-1.2%	-1.3%	29	789	116.10	81.50	17	1.5	3.5%
25	Saudi British Bank SJSC	SA	8,679	21.70	-1.8%	0.0%	329	1,906	25.90	16.40	8	1.0	0.0%
26	Masraf Al Rayan QSC	QA	8,548	41.50	-1.1%	10.4%	114	1,296	44.20	32.40	15	2.7	4.8%
27	Banque Saudi Fransi SJSC	SA	8,258	25.70	0.0%	-1.5%	11	73	27.50	18.00	9	1.0	4.1%
28	Riyad Bank SJSC	SA	8,199	10.25	-1.4%	-11.3%	1,051	2,872	11.80	8.55	9	0.8	6.3%
29	Yanbu National Petrochemicals Co SJSC	SA	8,174	54.50	-1.4%	0.9%	275	3,999	61.75	37.00	12	1.9	5.5%
30	Dubai Islamic Bank PJSC	AE	7,725	5.74	-0.9%	3.1%	2,130	3,330	6.29	4.90	9	1.2	7.8%
Total M-Cap; W. Avg Yield			544,676										3.1%

Data Source: Thomson Reuters

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