

## Overview

**Regional Markets:** MENA markets recovered some of the losses incurred on the previous session as the sentiments were boosted by the rise in oil prices coupled with corporate earnings and positive news flow from selected companies. Although regional markets ended on a positive note there is still selling pressure being witnessed in a number of stocks with individual indexes. On the global front, the French elections being won by a pro-growth and market friendly government should be a positive catalyst for the markets. For the day, six out of the eight indexes under coverage ended in green, while two remained in red. Egypt was the best performing index as it was up by 1.1% for the day after marginally lower ending on the previous session. May has been good for the Egyptian market so far as the index has advanced by 3.2%, while the overall trend of the region remains negative. UAE markets ended on a positive note as both Dubai and Abu Dhabi were up by 0.2% each for the day. Both indexes managed to recover some of the losses incurred on the previous day but the market breadth continues to depict a mixed picture as sellers were still active during the session. Saudi Arabia closed marginally up by 0.1% for the day after declining by 1.0% on the previous day. The index was supported by a recovery in the petchem and banking sector stocks after remaining under pressure on the previous day. Qatar closed up by 0.2% for the day, in line with the sentiments seen in regional markets. Bahrain and Oman were the two markets that continued their downward trend as both were down by 0.2% for the day.

**International Markets:** US markets closed mostly flat as Dow and Nasdaq were up by 0.03% each, while S&P remained unchanged. European markets closed mostly lower as DAX and CAC were down by 0.2% and 0.9% respectively, while FTSE was up by 0.1%. At the time of writing the report, Asian markets have opened in red as Nikkei and Shanghai are down by 0.1% and 0.2%, while Hang Seng is up by 0.2%.

## Headlines

(WW) US inflation expectations edge up

(WW) UK house price growth remains at near four-year low

(WW) UK Consumer spending growth slows in April

(WW) Slowing economy likely to ruffle Bank of England hawks' feathers

(WW) Banks planning to move 9000 jobs from Britain because of Brexit

(WW) China preliminary first-quarter current account surplus \$19 billion

(WW) China's April trade growth slows as commodities, electronics demand cools

(WW) China April exports rise 8.0 pct, missing forecasts

(CMD) Oil rises after hint of longer extension to OPEC cut

(CMD) Gold prices hold up well, dollar weakness helping

(FX) Sterling stuck below USD 1.30 in Bank of England week

(FX) Risk of dollar shortage hits investors' radar

(FI) US bond giant breaks with consensus on US dollar trade

(ME) Middle East Q1 M&A deals decline as value remains stable

(ME) Regional food and beverage acquisitions top USD 3.4 billion in 2016

(GCC) Financial sector, diversification to drive GCC growth

(SA) Saudi Oil output cuts likely to be extended

(SA) Saudi Entertainment sector helps boost economy, social cohesion

(SA) Saudi market overhaul ahead of Aramco float

(SA) Saudi deflation continues for third consecutive month

(AE) Accessing global markets through UAE

(AE) UAE's non-oil trade hit USD 425.74 billion in 2016

(EG) Egypt passes delayed investment law to smooth business, attract Dollars

(QA) Qatar to chart next phase of tourism strategy toward 2030

(QA) Qatar and Pakistan to enhance business ties

(Source: Thomson Reuters, Bloomberg)

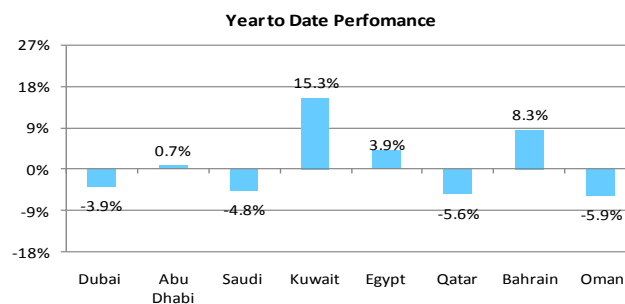
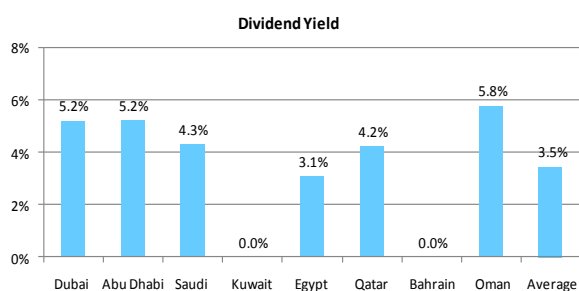
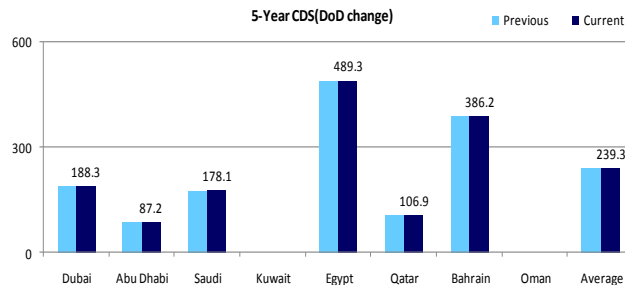
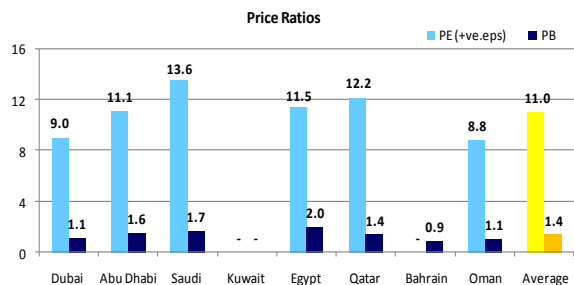
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,391.67	0.2%	-0.8%	-0.7%	-3.9%	▼	▼	▼
Abu Dhabi (ADSMI)	4,578.22	0.2%	-0.8%	1.2%	0.7%	▲	▼	▲
Saudi (SASEIDX)	6,864.54	0.1%	-0.9%	-2.1%	-4.8%	▼	▼	▲
Kuwait (KWSE)	6,627.57	1.0%	-1.9%	-3.1%	15.3%	▼	▲	▲
Egypt (EGX30)	12,827.93	1.1%	0.9%	3.2%	3.9%	▼	▲	▲
Qatar (DSM)	9,851.77	0.2%	-0.9%	-2.1%	-5.6%	▼	▼	▼
Bahrain (BHSEIDX)	1,322.08	-0.2%	-0.7%	-1.0%	8.3%	▼	▲	▲
Oman (MSM30)	5,440.93	-0.2%	-0.6%	-1.3%	-5.9%	▼	▼	▼

## 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)	290	323	532	72	129	193	79,327
Abu Dhabi (ADSMI)	72	99	155	100	56	66	134,711
Saudi (SASEIDX)	147	181	241	662	892	1,121	430,086
Kuwait (KWSE)	120	367	352	35	104	102	75,578
Egypt (EGX30)	485	268	378	54	96	97	19,444
Qatar (DSM)	9	11	10	65	97	82	125,035
Bahrain (BHSEIDX)	1	5	4	1	3	3	20,481
Oman (MSM30)	9	19	17	4	12	10	16,272

## 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	GULF GENERAL INVESTMENT CO PSC	0.41	2.47%	0	1,938	EMIRATES ISLAMIC BANK PJSC	6.71	-9.99%	2	17
	EMAAR MALLS GROUP PJSC	2.53	1.19%	0	3,424	AJMAN BANK PJSC	1.19	-2.52%	536	646
	DAMAC PROPERTIES DUBAI CO PSC	2.58	1.16%	2,423	6,215	GULF NAVIGATION HOLDING PJSC	1.39	-2.16%	36	51
	ISLAMIC ARAB INSURANCE CO PSC	0.43	1.16%	5,398	2,308	TAKAFUL EMARAT INSURANCE PJSC	2.39	-2.09%	20	49
	DEYAAR DEVELOPMENT PJSC	0.51	0.98%	8,715	4,423	AL SALAM BANK SUDAN PLC	1.93	-1.55%	18	35
Abu Dhabi	GULF MEDICAL PROJECTS CO PSC	3.00	15.00%	8	22	ABU DHABI NATIONAL FOR BUILDING	0.59	-6.78%	16	10
	NATIONAL BANK OF UMM AL	2.60	15.00%	50	122	ABU DHABI NATIONAL ENERGY CO	0.57	-1.75%	947	545
	GULF PHARMACEUTICAL INDUSTRIES	2.21	6.33%	110	236	RAK PROPERTIES PJSC	0.60	-1.67%	1,413	855
	ABU DHABI COMMERCIAL BANK PJSC	6.95	3.45%	4,572	31,245	ARKAN BUILDING MATERIALS CO PJSC	0.70	-1.43%	236	166
	INTERNATIONAL FISH FARMING	1.59	2.52%	3,687	5,790	FIRST ABU DHABI BANK PJSC	11.40	-1.32%	22,386	256,905
Saudi Arabia	NAMA CHEMICALS CO SJSC	3.60	8.33%	4,217	14,597	JADWA REIT AL HARAMAIN FUND	14.90	-2.35%	7,468	112,606
	ARAB SEA INFORMATION SYSTEMS CO	14.00	7.14%	24	328	SAUDI INDUSTRIAL INVESTMENT	18.85	-2.12%	483	9,207
	AL SAMAANI FACTORY METAL	78.25	4.47%	2	132	HERFY FOOD SERVICES CO SJSC	77.50	-1.61%	216	16,890
	ARABIAN SHIELD COOPERATIVE	49.10	4.38%	613	29,477	ARABIAN PIPES CO SJSC	15.85	-1.58%	215	3,429
	SALAMA COOPERATIVE INSURANCE	14.15	4.24%	710	9,849	ASTRA INDUSTRIAL GROUP SJSC	16.55	-1.51%	209	3,481
Kuwait	FUTURE KID ENTERTAINMENT	106.00	9.43%	0	0	ALSHAMEL INTERNATIONAL HOLDING	335.00	-14.93%	0	0
	EQUIPMENT HOLDING COMPANY	55.00	9.09%	3,480	183	AFAQ EDUCATIONAL SERVICES CO	170.00	-11.76%	0	0
	REAL ESTATE ASSET MANAGEMENT	285.00	8.77%	0	0	KUWAIT REAL ESTATE HOLDING CO	38.00	-6.58%	1,466	58
	ZIMA HOLDING CO KSC	52.00	7.69%	1,065	53	AL DEERA HOLDING CO KPSC	35.00	-5.71%	112	4
	EDUCATIONAL HOLDING GROUP KSCP	280.00	7.14%	3	1	REAL ESTATE TRADE CENTERS CO	48.50	-5.15%	18	1
Egypt	SOUHAG NATIONAL COMPANY FOOD	35.60	11.29%	24	806	ARAB ALUMINUM CO SAE	16.85	-4.75%	18	307
	ROWAD TOURISM CO SAE	5.64	9.93%	51	277	NASR CO FOR CIVIL WORKS SAE	17.78	-4.05%	9	172
	CAIRO FOR OIL AND SOAP CO SAE	12.25	9.88%	546	6,390	CAIRO FOR HOUSING AND DEV	12.95	-3.55%	17	230
	NATIONAL BANK OF KUWAIT EGYPT	32.79	9.79%	4	137	MARSA MARSA ALAM FOR DEV	1.18	-3.39%	224	269
	ALEXANDRIA NATIONAL CO	3.61	9.70%	10	34	MOHANDES INSURANCE CO SAE	7.40	-3.38%	14	104
Qatar	QATAR ISLAMIC INSURANCE CO QSC	59.20	4.39%	1	87	QATAR GENERAL INSURANCE	39.10	-2.81%	0	1
	QATAR FIRST BANK LLC	8.20	2.44%	1,893	15,336	AL KHALEEJ TAKAFUL GROUP QSC	20.00	-2.50%	207	4,183
	DOHA INSURANCE CO QSC	16.25	2.09%	0	0	QATAR OMAN INVESTMENT CO QSC	9.30	-1.51%	0	4
	ALIJARAH HOLDING CO QSC	16.21	1.79%	36	577	QATAR FUEL QSC	122.80	-0.81%	89	10,936
	QATARI INVESTORS GROUP QSC	55.60	1.62%	6	356	DLALA BROKERAGE AND INVESTMENT	25.60	-0.78%	30	768

## 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	76,388	95.50	-0.5%	4.4%	4,403	112,121	102.50	76.00	16	1.8	4.2%
2	Emirates Telecommunications Group Co	AE	41,911	17.70	0.9%	-5.9%	594	2,863	20.20	17.15	17	3.4	4.5%
3	Saudi Telecom Company SJSC	SA	36,927	69.25	0.7%	0.0%	264	4,878	74.00	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	35,059	138.20	-0.2%	-6.7%	300	11,369	157.27	121.36	10	1.8	2.3%
5	First Abu Dhabi Bank PJSC	AE	33,379	11.25	-1.3%	12.6%	22,386	68,569	11.55	7.60	11	1.3	4.0%
6	Al Rajhi Banking & Investment Corp	SA	26,971	62.25	0.4%	-1.2%	1,398	23,203	67.50	48.60	12	1.9	3.6%
7	Saudi Electricity Co SJSC	SA	25,607	23.05	-0.2%	2.9%	1,001	6,150	25.80	14.30	46	1.5	3.0%
8	National Commercial Bank SJSC	SA	20,370	38.20	-0.8%	-10.3%	987	10,049	45.00	32.00	8	1.3	4.2%
9	DP World Ltd	AE	18,011	21.70	0.7%	23.9%	126	744	22.25	15.53	19	2.0	1.8%
10	Industries Qatar QSC	QA	16,750	100.80	1.3%	-14.2%	488	13,509	122.00	94.50	19	1.9	4.0%
11	Jabal Omar Development Co SJSC	SA	16,603	67.00	0.0%	-10.4%	45	797	76.00	46.00	72	6.1	0.0%
12	Almarai Co SJSC	SA	15,731	73.75	-0.3%	7.7%	131	2,573	74.50	51.50	29	4.6	0.0%
13	Emaar Properties PJSC	AE	14,269	7.32	0.3%	2.7%	2,151	4,287	7.79	5.95	10	1.3	2.0%
14	National Bank of Kuwait SAKP	KW	13,040	670.00	3.1%	8.2%	797	1,755	723.81	523.81	13	1.3	4.3%
15	Saudi Arabian Mining Co SJSC	SA	12,898	41.40	-0.5%	6.2%	587	6,482	43.80	27.80	95	1.7	0.0%
16	Emirates NBD Bank PJSC	AE	12,332	8.15	0.0%	-4.0%	3,474	7,708	9.00	7.60	7	0.8	4.9%
17	Ezdan Holding Group QSC	QA	11,125	15.27	-0.2%	1.1%	1,357	5,690	20.24	14.63	19	1.3	3.3%
18	Samba Financial Group SJSC	SA	11,038	20.70	0.2%	-15.0%	627	3,460	25.20	15.90	8	1.0	4.6%
19	Abu Dhabi Commercial Bank PJSC	AE	10,176	7.19	3.5%	4.2%	4,572	8,950	7.68	5.66	9	1.3	5.6%
20	Kingdom Holding Co	SA	10,128	10.25	-1.0%	-14.2%	80	219	12.95	9.90	75	1.3	4.9%
21	Kuwait Finance House KSCP	KW	9,102	480.00	0.0%	-2.2%	1,984	3,133	572.73	400.00	13	1.6	3.2%
22	Emaar Malls Group PJSC	AE	9,071	2.56	1.2%	-2.3%	1,361	949	3.00	2.47	18	2.1	0.0%
23	Ooredoo QSC	QA	8,956	101.80	1.3%	0.0%	27	760	116.10	81.50	17	1.5	3.4%
24	Emirates Islamic Bank PJSC	AE	8,930	6.04	-10.0%	0.0%	2	4	11.95	1.57	110	4.8	0.0%
25	Saudi British Bank SJSC	SA	8,639	21.60	-0.5%	0.0%	751	4,326	25.90	16.40	8	1.0	0.0%
26	Masraf Al Rayan QSC	QA	8,528	41.40	-0.2%	10.1%	178	2,027	44.20	32.40	15	2.7	4.8%
27	Yanbu National Petrochemicals Co SJSC	SA	8,211	54.75	0.5%	1.4%	494	7,209	61.75	37.00	12	1.9	5.5%
28	Banque Saudi Fransi SJSC	SA	8,193	25.50	-0.8%	-2.3%	486	3,304	27.50	18.00	9	1.0	4.1%
29	Riyad Bank SJSC	SA	8,159	10.20	-0.5%	-11.7%	1,286	3,497	11.80	8.55	9	0.8	6.4%
30	Dubai Islamic Bank PJSC	AE	7,737	5.75	0.2%	3.2%	1,370	2,145	6.29	4.90	9	1.2	7.8%
<b>Total M-Cap; W. Avg Yield</b>			<b>544,237</b>										<b>3.1%</b>

Data Source: Thomson Reuters

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