

Overview

Regional Markets: MENA markets closed mostly on a positive note, second consecutive session of gains after starting the week on a sharp sell-off across the board. Investors reassessing their holdings to focus on companies that have reported better than expected earnings during the quarter, while reduce the exposure in underperforming companies. For the regional markets, five out of the eight indexes closed in green, while three ended in red for the day. Saudi Arabia was one of the best performers as it was up by 0.8% for the day, which was supported by companies reporting growth in earnings. Banking sector shares also garnered interest, which helped the broader to close higher for the day. UAE markets ended on a positive note as both Dubai and Abu Dhabi were up by 0.5% and 0.1% respectively for the day. The market breadth in Dubai was skewed towards gainers but it was pushed higher by mostly Emaar as it closed up by 1.1% for the day. Qatar also closed up by 0.1% for the day, adding to the gains of 0.2% recorded on the previous day, however trading activity depicted movement in the index's heavyweights. Egypt closed on a positive note as it was up by 0.8% for the day, extending the weekly gains to 1.8%, and to be the only index to remain in the positive territory for the week, while the rest are all in red. Kuwait closed lower by 0.4% for the day after rising by 1.0% on the previous day. Bahrain and Oman continued their downward trend as they were both down by 0.5% and 0.3% respectively for the day.

International Markets: US markets closed on a mixed note as Dow and S&P were down by 0.2% and 0.1% respectively, while Nasdaq was up by 0.3%. European markets closed in green as FTSE, DAX and CAC were all up by 0.6%, 0.4% and 0.3% respectively. At the time of writing the report, Asian markets have opened on a positive note as Nikkei, Hang Seng and Shanghai are all up by 0.4%, 0.7% and 0.2% respectively.

Headlines

(WW) US workforce seems on a roll but the wider economy is labouring
 (WW) US wholesale inventories rise in March, sales flat
 (WW) US economy is rigged for benefit of the well-to-do
 (WW) UK shoppers seek bargains, employers hunt staff as Brexit bites: surveys
 (WW) IMF says Asia facing risks from rise in protectionism
 (WW) China's CB to focus on impact on stability of non-bank financial institutions
 (WW) Japan's top bank regulator warns of over-reliance on monetary policy
 (WW) German job vacancies hit record high in first quarter
 (CMD) Oil and dollar again stall emerging market gains
 (CMD) Gold holds near seven-week low as safe-haven demand fades
 (FX) Sterling steadies below USD 1.30 as focus turns to BoE
 (FX) Dollar cheered by rising US yields as risk appetite grows
 (FI) Sharjah sees no need for bond issuance in near future

(MENA) M&A activity in MENA may rise as oil fuels confidence
 (MENA) MENA hospitality markets see revenues drop in Q2
 (GCC) Turkey aims to boost GCC ties amid free trade talks
 (GCC) lessons from successful SME startup stories in GCC
 (SA) Saudi pragmatism eases pain of economic transformation
 (AE) UAE, France bilateral trade set for boost
 (AE) Focus on diversification for a sustainable economy
 (AE) Better times ahead for UAE banking sector
 (QA) Qatar's regulators urged to check capital outflows
 (QA) Qatari banks witness sharp increase in external debt
 (BH) Bahrain's economy strained as low oil prices persist
 (BH) Delegation in Germany promotes investment opportunities in Bahrain
 (Source: Thomson Reuters, Bloomberg)

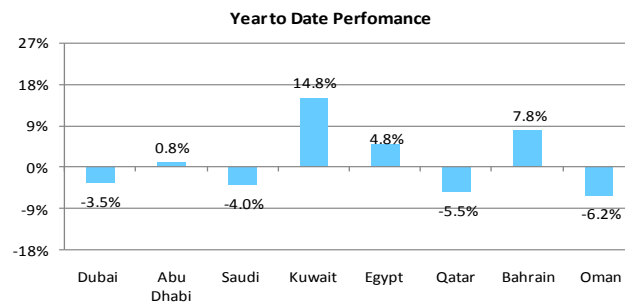
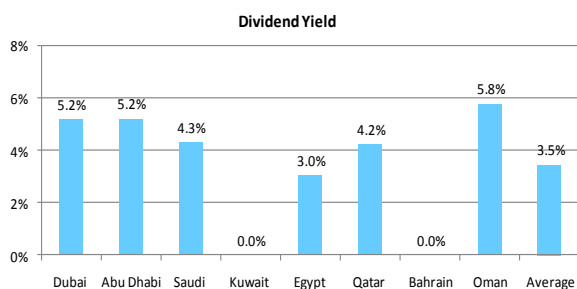
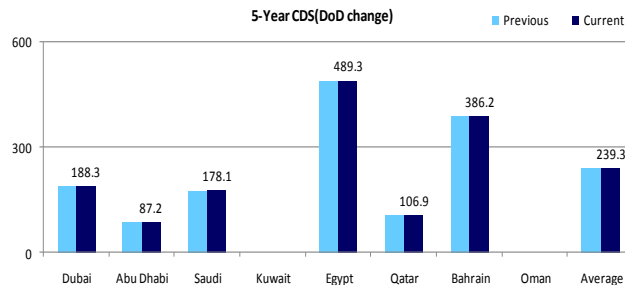
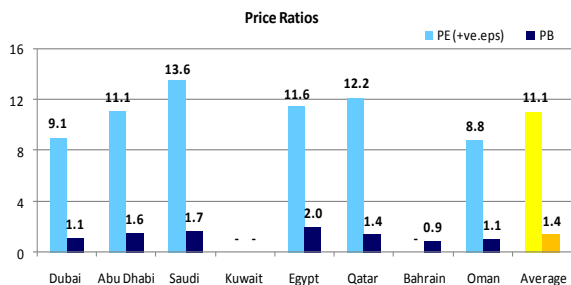
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,408.44	0.5%	-0.3%	-0.2%	-3.5%	▼	▼	▼
Abu Dhabi (ADSMI)	4,584.65	0.1%	-0.7%	1.4%	0.8%	▲	▲	▲
Saudi (SASEIDX)	6,918.82	0.8%	-0.1%	-1.3%	-4.0%	▼	▼	▲
Kuwait (KWSE)	6,598.97	-0.4%	-2.3%	-3.6%	14.8%	▼	▲	▲
Egypt (EGX30)	12,933.68	0.8%	1.8%	4.0%	4.8%	▼	▲	▲
Qatar (DSM)	9,865.78	0.1%	-0.7%	-2.0%	-5.5%	▼	▼	▼
Bahrain (BHSEIDX)	1,315.74	-0.5%	-1.2%	-1.5%	7.8%	▼	▲	▲
Oman (MSM30)	5,423.26	-0.3%	-1.0%	-1.6%	-6.2%	▼	▼	▼

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)	197	321	530	74	128	192	79,503
Abu Dhabi (ADSMI)	52	99	154	47	56	66	135,268
Saudi (SASEIDX)	176	181	240	752	890	1,118	430,286
Kuwait (KWSE)	135	363	350	42	103	102	75,578
Egypt (EGX30)	363	269	378	58	95	96	19,628
Qatar (DSM)	8	11	10	69	96	82	125,283
Bahrain (BHSEIDX)	3	5	4	2	3	3	20,437
Oman (MSM30)	11	19	17	6	12	10	16,243

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	DEYAAR DEVELOPMENT PJSC	0.52	2.14%	0	3,278	EMIRATES ISLAMIC BANK PJSC	6.04	-9.93%	1	4
	DUBAI FINANCIAL MARKET PJSC	1.15	1.74%	0	9,095	MARKA PJSC	1.23	-9.76%	995	1,291
	DXB ENTERTAINMENTS PJSC	0.94	1.70%	6,814	6,359	AL SALAM BANK SUDAN PLC	1.90	-3.16%	10	19
	EMAAR PROPERTIES PJSC	7.32	1.09%	6,785	49,401	AMANAT HOLDINGS PJSC	1.16	-1.72%	5,818	6,808
	DUBAI ISLAMIC INSURANCE	0.79	1.01%	1,142	900	ARABTEC HOLDING PJSC	0.76	-1.18%	51,636	39,479
Abu Dhabi	SHARJAH ISLAMIC BANK PJSC	1.37	4.38%	100	134	FOODCO HOLDING PJSC	6.50	-7.85%	427	2,895
	ABU DHABI NATIONAL FOR BUILDING	0.55	3.64%	16	9	ESHRAQ PROPERTIES COMPANY PJSC	1.10	-1.82%	11,755	13,050
	ABU DHABI NATIONAL ENERGY CO	0.56	3.57%	352	194	UNION NATIONAL BANK PJSC	5.07	-1.38%	657	3,357
	RAK PROPERTIES PJSC	0.59	3.39%	4,916	2,853	RAS AL KHAIMAH CERAMICS PSC	2.43	-1.23%	432	1,056
	MANAZEL REAL ESTATE PJSC	0.54	1.85%	2,656	1,421	INTERNATIONAL FISH FARMING HOLD	1.63	-0.61%	153	250
Saudi Arabia	SALAMA COOPERATIVE INSURANCE	14.75	7.80%	6,418	91,241	SALAMA COOPERATIVE INSURANCE	14.75	7.80%	6,418	91,241
	NAMA CHEMICALS CO SJSC	3.90	6.41%	7,312	27,660	NAMA CHEMICALS CO SJSC	3.90	6.41%	7,312	27,660
	JARIR MARKETING CO SJSC	133.25	6.00%	248	32,071	JARIR MARKETING CO SJSC	133.25	6.00%	248	32,071
	ALLIED COOPERATIVE INSURANCE	12.25	4.90%	996	11,919	ALLIED COOPERATIVE INSURANCE	12.25	4.90%	996	11,919
	MIDDLE EAST PAPER CO SJSC	17.05	3.81%	546	9,135	MIDDLE EAST PAPER CO SJSC	17.05	3.81%	546	9,135
Kuwait	PALMS AGRO PRODUCTION CO KSCP	100.00	10.00%	0	0	ALSHAMEL INTERNATIONAL HOLDING	285.00	-8.77%	0	0
	UNITED PROJECTS FOR AVIATION	760.00	6.58%	0	0	AL DEERA HOLDING CO KPSC	33.00	-7.58%	647	22
	EYAS FOR HIGER AND TECHNICAL	395.00	6.33%	0	0	KUWAIT REAL ESTATE HOLDING CO	35.50	-7.04%	913	34
	YIACO MEDICAL COMPANY KPSC	208.00	4.81%	14	3	SENERGY HOLDING COMPANY KSCP	40.00	-6.25%	525	22
	SPECIALITIES GROUP HOLDING	84.00	4.76%	20	2	MANAZEL HOLDING CO KPSC	51.00	-5.88%	4,756	250
Egypt	EL EBOUR COMPANY FOR RE	4.32	9.95%	28	115	GLAXOSMITHKLINE SAE	14.09	-7.17%	1	17
	MISR REFRIGERATION AND AC	52.81	9.35%	2	86	SAUDI EGYPTIAN INVESTMENT	52.01	-4.88%	1	37
	CAIRO NATIONAL CO FOR INVEST	3.63	7.99%	9	30	SABAA INTERNATIONAL CO	4.23	-4.02%	91	394
	ISMALIA DEVELOPMENT AND RE	3.70	7.57%	29	105	OBOUR LAND FOR FOOD INDUSTRIES	16.49	-3.94%	52	879
	MANSOURA POULTRY CO SAE	7.93	7.06%	250	1,921	DELTA SUGAR CO SAE	21.29	-3.85%	74	1,603
Qatar	ZAD HOLDING CO SAQ	74.00	2.84%	2	113	QATAR ISLAMIC INSURANCE CO QSC	61.80	-2.91%	1	64
	ISLAMIC HOLDING GROUP QSC	61.30	1.96%	37	2,233	QATAR FUEL QSC	121.80	-1.48%	232	28,415
	OOREDOO QSC	101.80	1.47%	58	5,816	COMMERCIAL BANK QSC	29.15	-1.20%	579	16,971
	QATAR ELECTRICITY AND WATER CO	203.50	1.23%	28	5,690	UNITED DEVELOPMENT CO PSC	18.99	-1.16%	32	615
	MASRAF AL RAYAN QSC	41.40	1.09%	208	8,574	MANNAI CORPORATION QSC	77.80	-0.90%	2	126

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	77,804	97.25	1.8%	6.3%	3,660	94,931	102.50	76.00	15	1.8	4.1%
2	Emirates Telecommunications Group Co	AE	42,030	17.75	0.3%	-5.6%	1,331	6,435	20.20	17.15	17	3.4	4.5%
3	Saudi Telecom Company SJSC	SA	37,202	69.75	0.7%	0.0%	241	4,480	74.00	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	34,780	137.10	-0.8%	-7.4%	115	4,344	157.27	121.36	10	1.8	2.3%
5	First Abu Dhabi Bank PJSC	AE	33,231	11.20	-0.4%	12.1%	3,170	9,666	11.55	7.60	11	1.3	4.0%
6	Al Rajhi Banking & Investment Corp	SA	27,301	63.00	1.2%	0.0%	1,806	30,337	67.50	48.60	13	2.0	3.6%
7	Saudi Electricity Co SJSC	SA	25,890	23.30	1.1%	4.0%	977	6,074	25.80	14.30	46	1.6	3.0%
8	National Commercial Bank SJSC	SA	20,694	38.80	1.6%	-8.9%	407	4,208	45.00	32.00	8	1.3	4.1%
9	DP World Ltd	AE	18,053	21.75	0.2%	24.2%	61	362	22.25	15.53	19	2.1	1.7%
10	Industries Qatar QSC	QA	16,916	101.80	1.0%	-13.4%	236	6,608	122.00	94.50	19	1.9	3.9%
11	Jabal Omar Development Co SJSC	SA	16,668	67.25	0.4%	-10.0%	71	1,266	76.00	46.00	72	6.1	0.0%
12	Almarai Co SJSC	SA	15,788	74.00	0.3%	8.0%	169	3,344	74.50	51.50	29	4.6	0.0%
13	Emaar Properties PJSC	AE	14,426	7.40	1.1%	3.8%	6,785	13,671	7.79	5.95	10	1.3	2.0%
14	National Bank of Kuwait SAKP	KW	12,850	660.00	-1.5%	6.6%	879	1,909	723.81	523.81	13	1.3	4.3%
15	Saudi Arabian Mining Co SJSC	SA	12,807	41.10	-0.7%	5.4%	450	4,938	43.80	27.80	681	1.9	0.0%
16	Emirates NBD Bank PJSC	AE	12,408	8.20	0.6%	-3.4%	350	781	9.00	7.60	7	0.8	4.9%
17	Samba Financial Group SJSC	SA	11,174	20.95	1.2%	-14.0%	533	2,978	25.20	15.90	8	1.0	4.5%
18	Ezdan Holding Group QSC	QA	11,110	15.25	-0.1%	0.9%	1,112	4,659	20.24	14.63	19	1.3	3.3%
19	Abu Dhabi Commercial Bank PJSC	AE	10,332	7.30	1.5%	5.8%	6,211	12,346	7.68	5.66	9	1.3	5.5%
20	Kingdom Holding Co	SA	10,229	10.35	1.0%	-13.4%	81	223	12.95	9.90	75	1.4	4.8%
21	Kuwait Finance House KSCP	KW	9,201	485.00	1.0%	-1.2%	2,859	4,563	572.73	400.00	13	1.6	3.2%
22	Emaar Malls Group PJSC	AE	9,142	2.58	0.8%	-1.5%	4,957	3,482	3.00	2.47	18	2.1	0.0%
23	Ooredoo QSC	QA	9,088	103.30	1.5%	1.5%	58	1,633	116.10	81.50	17	1.5	3.4%
24	Saudi British Bank SJSC	SA	8,720	21.80	0.9%	-12.8%	347	2,018	25.90	16.40	8	1.0	3.2%
25	Masraf Al Rayan QSC	QA	8,621	41.85	1.1%	0.0%	208	2,393	44.20	32.50	15	2.7	0.0%
26	Banque Saudi Fransi SJSC	SA	8,355	26.00	2.0%	-0.4%	125	869	27.50	18.00	9	1.1	4.0%
27	Riyad Bank SJSC	SA	8,200	10.25	0.5%	-11.3%	1,102	3,011	11.80	8.55	9	0.8	6.3%
28	Yanbu National Petrochemicals Co SJSC	SA	8,100	54.00	-1.4%	0.0%	334	4,814	61.75	37.00	12	1.9	5.6%
29	Emirates Islamic Bank PJSC	AE	8,043	5.44	-9.9%	0.0%	1	1	11.95	1.57	100	4.3	0.0%
30	Dubai Islamic Bank PJSC	AE	7,737	5.75	0.0%	3.2%	1,901	2,976	6.29	4.90	9	1.2	7.8%
Total M-Cap; W. Avg Yield			546,903										3.1%

Data Source: Thomson Reuters

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