

## Overview

**Regional Markets:** MENA markets were skewed towards gainers as five out of the eight indexes closed in green, while three ended in red for the day. Investors continue to focus on earnings to take tactical positions as it will set the tone for the rest of the year, especially in sectors which fall under government's spending programme. The overnight rally in oil prices to cross the US\$ 50 per barrel mark should also boost regional sentiments. For the day, Qatar was the best performing index as the index rebounded after days of negative sentiments, which helped in turning positive for the week. The trading activity continued to remain for the second consecutive session despite the rise in the broader index. Saudi Arabia also closed marginally higher by 0.2% for the day, which was mostly supported by first quarter earnings from several companies. Kuwait also closed on a positive note as it was up by 0.9% for the day, however the performance in the last four trading sessions still remains in the negative territory. UAE markets closed on a negative note as Dubai and Abu Dhabi were both down by 0.4% and 0.1% respectively. Egypt continued its upward trend as it was up by 0.5% for the day, extending the weekly gains to 2.2%. Bahrain closed on a negative note as it was down by 0.6%, while Oman was up by 0.1% for the day.

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

## Headlines

(WW) Global growth picks up momentum as UK economy remains stable

(WW) US businesses wary of falling behind in climate tech

(WW) US Economic Confidence Index Now at 2017 Low

(WW) UK Consumers Face Income Declines Amid Higher Inflation, Slower GDP

(WW) UK will face pay squeeze this year as inflation spikes, warns think tank

(WW) China's factory prices slow further as manufacturing, commodities cool

(WW) China market key to Canada's economic diversification

(WW) Euro zone economy solid, but too early to declare victory

(CMD) Gold inches up from 8-week low as dollar slides

(CMD) Oil rises after US inventories drop, signals of OPEC cut extension

(FX) Dollar close to eight-week high vs yen as risk appetite recovers

(FX) Sterling flirts with USD 1.30 for first time since September

(FI) US bond yields rise on supply, soft 3-year auction

(ME) Mideast construction sector moves fast on dispute resolution

(ME) Middle East sees Trump as best man to bring peace

(SA) Saudi to get rid of expats from public sector jobs by 2020

(SA) NYSE executives to woo Aramco IPO in upcoming Saudi visit

(AE) Dubai economy gains momentum in April

(AE) Dubai private sector gains momentum in Q2 2017

(AE) Free Zones play vital role in post-oil economy in UAE

(AE) Dubai rents under pressure

(EG) Egyptians can splurge abroad again as banks ease card curbs

(EG) Egypt's annual urban consumer price inflation reaches 31.5% in April

(QA) Qatari banks witness sharp increase in external debt

(QA) Qatar Stock Exchange to introduce new products to boost capital market

(Source: Thomson Reuters, Bloomberg)

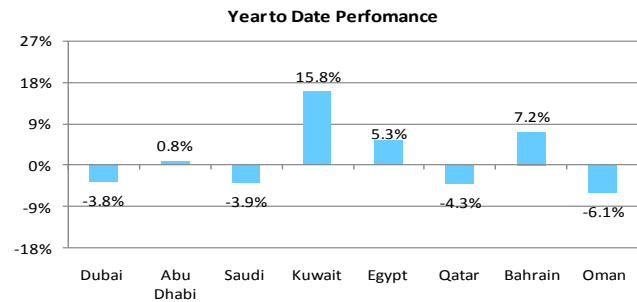
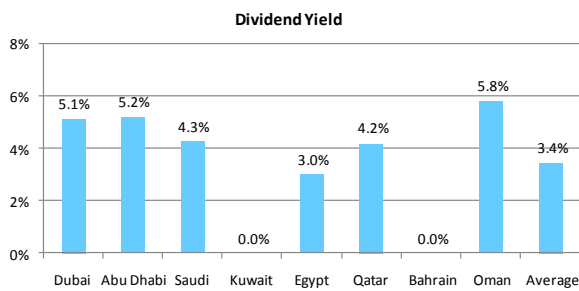
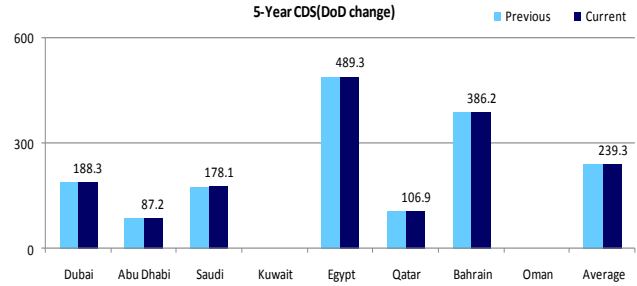
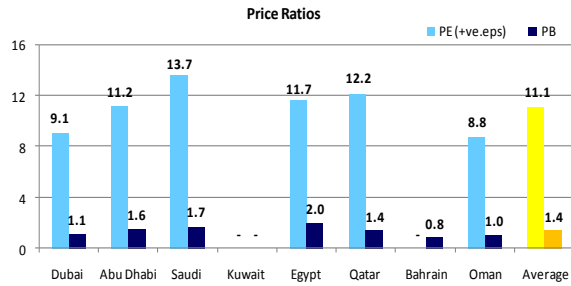
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,395.21	-0.4%	-0.7%	-0.6%	-3.8%	▼	▼	▼
Abu Dhabi (ADSMI)	4,581.76	-0.1%	-0.8%	1.3%	0.8%	▲	▲	▲
Saudi (SASEIDX)	6,930.32	0.2%	0.1%	-1.2%	-3.9%	▼	▼	▲
Kuwait (KWSE)	6,655.97	0.9%	-1.4%	-2.7%	15.8%	▼	▲	▲
Egypt (EGX30)	12,993.40	0.5%	2.2%	4.5%	5.3%	▼	▲	▲
Qatar (DSM)	9,991.67	1.3%	0.5%	-0.7%	-4.3%	▼	▼	▼
Bahrain (BHSEIDX)	1,308.05	-0.6%	-1.7%	-2.1%	7.2%	▼	▲	▲
Oman (MSM30)	5,430.09	0.1%	-0.8%	-1.5%	-6.1%	▼	▼	▼

## 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)	174	317	525	89	126	191	79,926
Abu Dhabi (ADSMI)	36	97	154	31	55	66	135,537
Saudi (SASEIDX)	183	180	240	668	885	1,117	433,923
Kuwait (KWSE)	182	357	351	53	101	101	75,578
Egypt (EGX30)	357	271	378	69	95	96	19,835
Qatar (DSM)	7	11	10	50	96	82	125,391
Bahrain (BHSEIDX)	4	5	4	2	3	3	20,327
Oman (MSM30)	-10	19	17	6	12	10	16,194

## 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 NAVIGATION HOLDING PJSC	1.35	3.70%	0	1,010	MARKA PJSC	1.11	-9.91%	1,379	1,615
	AJMAN BANK PJSC	1.15	3.48%	0	579	DXB ENTERTAINMENTS PJSC	0.96	-5.02%	20,300	19,940
	AL SALAM BANK SUDAN PLC	1.84	3.26%	150	272	DAR AL TAKAFUL PJSC	1.13	-2.65%	848	971
	ARABTEC HOLDING PJSC	0.75	2.13%	19,811	14,723	SHUAA CAPITAL PSC	1.51	-2.65%	418	639
	TAKAFUL EMARAT INSURANCE PJSC	2.34	1.71%	0	0	AMANAT HOLDINGS PJSC	1.14	-2.63%	8,269	9,555
Abu Dhabi	ABU DHABI NATIONAL FOR BUILDING	0.57	1.75%	93	53	UNION CEMENT CO PSC	1.30	-10.00%	0	0
	WAHA CAPITAL PJSC	1.81	1.10%	533	959	GULF CEMENT CO PSC	0.98	-6.12%	111	113
	ALDAR PROPERTIES PJSC	2.23	0.90%	10,729	23,819	GULF PHARMACEUTICAL INDUSTRIES	2.35	-4.26%	18	43
	ABU DHABI ISLAMIC BANK PJSC	3.58	0.56%	649	2,317	ABU DHABI NATIONAL ENERGY CO	0.58	-3.45%	410	242
	INSURANCE HOUSE PSC	0.78	0.00%	80	62	NATIONAL BANK OF RAS AL KHAIMAH	4.55	-3.30%	145	671
Saudi Arabia	AL SAMAANI FACTORY METAL INDUS	81.75	6.42%	10	810	NAMA CHEMICALS CO SJSC	4.15	-9.64%	3,465	15,146
	UMM AL QURA CEMENT CO SJSC	18.55	4.85%	2,256	40,878	DEVELOPMENT WORKS FOOD CO	80.00	-3.44%	7	549
	MIDDLE EAST SPECIALIZED CABLES CO	6.90	4.35%	5,640	38,104	ALLIANZ SAUDI FRANSI COOPERATIVE	39.10	-2.56%	88	3,488
	HERFY FOOD SERVICES CO SJSC	77.50	4.19%	132	10,003	AL AHLIA FOR COOPERATIVE	12.35	-2.43%	763	9,534
	SAUDI INDUSTRIAL INVESTMENT	18.50	3.78%	517	9,390	AL HASSAN GHAZI IBRAHIM SHAKER	15.25	-2.30%	404	6,234
Kuwait	KUWAIT SYRIAN HOLDING CO KSC	32.50	7.69%	1,685	53	KUWAIT NATIONAL CINEMA CO	1320.00	-7.58%	0	0
	NATIONAL INVESTMENTS CO KSCP	97.00	7.22%	3,749	351	ARKAN AL KUWAIT REAL ESTATE	83.00	-6.02%	2	0
	AL DEERA HOLDING CO KPSC	30.50	6.56%	180	5	AJWAN GULF REAL ESTATE CO KSCP	96.00	-5.21%	32	3
	ABYAAR REAL ESTATE DEVELOPMENT	23.00	6.52%	5,365	120	KUWAIT TELECOMMUNICATIONS	880.00	-4.55%	129	116
	HITS TELECOM HOLDING CO KSCP	39.50	6.33%	2,516	96	AL AMAN INVESTMENT COMPANY	48.50	-3.09%	36	2
Egypt	MISR REFRIGERATION AND AC	57.75	9.99%	4	236	ROWAD TOURISM CO SAE	6.22	-7.40%	50	325
	GLAXOSMITHKLINE SAE	13.08	8.33%	5	63	ALEXANDRIA NATIONAL COMPANY	4.00	-7.00%	3	13
	DELTA SUGAR CO SAE	20.47	7.96%	133	2,624	EGYPTIAN INTERNATIONAL PHARMA	111.00	-6.40%	2	177
	SUEZ CEMENT COMPANY SAE	22.02	5.63%	90	1,924	SOUHAG NATIONAL COMPANY FOOD	39.62	-6.36%	13	540
	ARAB VALVES CO SAE	0.90	5.56%	960	841	UNIVERSAL CO FOR PACKAGING	9.07	-6.17%	2	16
Qatar	ZAD HOLDING CO SAQ	76.10	4.07%	1	43	DOHA INSURANCE CO QSC	16.70	-4.13%	46	781
	ALIJARAH HOLDING CO QSC	16.40	2.74%	46	751	AL KHALIJ COMMERCIAL BANK QSC	14.89	-1.95%	4	57
	MEDICARE GROUP QSC	95.40	2.62%	28	2,618	QATAR FUEL QSC	120.00	-1.42%	104	12,579
	OOREDOO QSC	103.30	2.61%	50	5,095	ISLAMIC HOLDING GROUP QSC	62.50	-0.80%	15	959
	UNITED DEVELOPMENT CO PSC	18.77	2.02%	156	2,902	QATARI GERMAN COMPANY	9.05	-0.55%	40	360

## 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	77,404	96.75	-0.5%	5.7%	2,548	65,730	102.50	76.00	15	1.8	4.1%
2	Emirates Telecommunications Group Co	AE	42,032	17.75	0.0%	-5.6%	1,694	8,185	20.20	17.15	17	3.4	4.5%
3	Saudi Telecom Company SJSC	SA	37,069	69.50	-0.4%	0.0%	221	4,092	74.00	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	35,362	139.40	1.7%	-5.9%	117	4,494	157.27	121.36	10	1.8	2.3%
5	First Abu Dhabi Bank PJSC	AE	33,233	11.20	0.0%	12.1%	2,698	8,229	11.55	7.60	11	1.3	4.0%
6	Al Rajhi Banking & Investment Corp	SA	27,410	63.25	0.4%	0.4%	1,403	23,672	67.50	48.60	13	2.0	3.6%
7	Saudi Electricity Co SJSC	SA	26,445	23.80	2.1%	6.3%	4,351	27,619	25.80	14.30	47	1.6	2.9%
8	National Commercial Bank SJSC	SA	20,748	38.90	0.3%	-8.7%	305	3,160	45.00	32.00	8	1.3	4.1%
9	DP World Ltd	AE	18,634	22.45	3.2%	28.2%	200	1,221	22.45	15.53	19	2.1	1.7%
10	Industries Qatar QSC	QA	17,131	103.10	1.3%	-12.3%	164	4,631	122.00	94.50	20	1.9	3.9%
11	Jabal Omar Development Co SJSC	SA	16,668	67.25	0.0%	-10.0%	37	655	76.00	46.00	72	6.1	0.0%
12	Almarai Co SJSC	SA	15,841	74.25	0.3%	8.4%	112	2,208	74.75	51.50	29	4.6	0.0%
13	Emaar Properties PJSC	AE	14,446	7.41	0.1%	3.9%	21,305	42,987	7.79	5.95	10	1.3	2.0%
14	National Bank of Kuwait SAKP	KW	13,037	670.00	1.5%	8.2%	3,760	8,285	723.81	523.81	13	1.3	4.3%
15	Saudi Arabian Mining Co SJSC	SA	13,025	41.80	1.7%	7.2%	321	3,580	43.80	27.80	692	1.9	0.0%
16	Emirates NBD Bank PJSC	AE	12,530	8.28	1.0%	-2.5%	70	158	9.00	7.60	7	0.9	4.8%
17	Ezdan Holding Group QSC	QA	11,328	15.55	2.0%	2.9%	1,446	6,174	20.24	14.63	19	1.3	3.2%
18	Samba Financial Group SJSC	SA	11,227	21.05	0.5%	-13.6%	354	1,989	25.20	15.90	8	1.0	4.5%
19	Abu Dhabi Commercial Bank PJSC	AE	10,332	7.30	0.0%	5.8%	881	1,752	7.68	5.66	9	1.3	5.5%
20	Kingdom Holding Co	SA	10,179	10.30	-0.5%	-13.8%	115	315	12.95	9.90	75	1.3	4.9%
21	Ooredoo QSC	QA	9,325	106.00	2.6%	4.1%	50	1,454	116.10	81.50	18	1.5	3.3%
22	Kuwait Finance House KSCP	KW	9,196	485.00	0.0%	-1.2%	327	522	572.73	400.00	13	1.6	0.0%
23	Emaar Malls Group PJSC	AE	9,178	2.59	0.4%	-1.1%	3,104	2,189	3.00	2.47	18	2.1	3.9%
24	Saudi British Bank SJSC	SA	8,720	21.80	0.0%	-12.8%	80	467	25.90	16.40	8	1.0	3.2%
25	Masraf Al Rayan QSC	QA	8,703	42.25	1.0%	0.0%	307	3,567	44.20	32.50	16	2.7	0.0%
26	Banque Saudi Fransi SJSC	SA	8,387	26.10	0.4%	0.0%	355	2,469	27.50	18.00	9	1.1	4.0%
27	Yanbu National Petrochemicals Co SJSC	SA	8,213	54.75	1.4%	1.4%	164	2,402	61.75	37.00	12	1.9	5.5%
28	Riyad Bank SJSC	SA	8,160	10.20	-0.5%	-11.7%	1,402	3,813	11.80	8.55	9	0.8	6.4%
29	Emirates Islamic Bank PJSC	AE	8,044	5.44	0.0%	0.0%	4	6	11.95	1.57	100	4.3	0.0%
30	Dubai Islamic Bank PJSC	AE	7,711	5.73	-0.3%	2.9%	4,341	6,772	6.29	4.90	9	1.2	7.9%
<b>Total M-Cap; W. Avg Yield</b>			<b>549,720</b>										<b>3.1%</b>

Data Source: Thomson Reuters

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