

Overview

Regional Markets: MENA markets started the week on a negative note as seven out of the eight indexes closed in red, while Bahrain was the only index to close higher by 0.3% for the day. Given that there is lack of newsflow on both global and regional front, the trading activity continues to remain subdued. Additionally, oil prices are also hovering around US\$ 50 per barrel, which is also supporting the markets from witnessing sharp sell-off. For the day, UAE markets ended on the losing side as Dubai and Abu Dhabi were both down by 0.1% and 0.3% respectively. The market breadth in Dubai was skewed towards losers as the index witnessed 25 decliners against 11 advancers, while 2 remained unchanged for the day. Saudi Arabia started the session on a positive note, but the sellers started dominated, which dragged the index lower by 0.4% for the day. The index was dragged lower by the petchem sector stocks, which was down by 2.8% for the day on the back of disappointing results from PetroRabigh, which led to limit down closing of the stock. Qatar also closed lower by 0.5% for the day, giving away some of the weekly gains recorded in the previous week. Egypt closed lower by 0.3% for the day, however the trend for the index remains positive for the month. Kuwait and Oman closed marginally lower by 0.2% each for the day, in line with the broader regional markets.

International Markets: At the time of writing this report, Asian markets have opened on a mixed note as Hang Seng and Shanghai are up by 0.5% and 0.2%, while Nikkei is down by 0.2%.

Headlines

- (WW) US consumer sentiment strengthens in early May
 - (WW) US fails to reassure Europe, Japan over 'Trumponomics'
 - (WW) Slowing economies, tighter China credit cloud copper outlook
 - (WW) China central bank to maintain policy ensuring necessary liquidity
 - (WW) CCB shuffles market funding, injects medium term cash
 - (WW) China able to keep its financial markets stable
 - (WW) Japan's global economy improving, but uncertainty over US policies
 - (WW) OPEC sees much higher oil supply from rivals in 2017
 - (CMD) Oil price up 3% this week
 - (CMD) Gold gains on global cues, jewellers' buying
 - (FX) Rupee stages a spectacular recovery against dollar
 - (FX) Pound up against US currency after latest inflation data
 - (FI) Chinese, Western Banks' Battle for Dominance Reaches Bond Market
 - (SA) Saudi Arabia says financed deficit from current account in Q1
 - (SA) Saudi retreat from austerity may hit economic diversification
 - (AE) Smart Dubai to take steps towards selling data this year
 - (AE) Dubai's Emaar Properties posts 15% jump in Q1 profit
 - (AE) Dubai FDI, Dubai Exports on mission to Canada
 - (AE) TRA to play role of accelerator for tech start-ups in UAE
 - (AE) Abu Dhabi releases new infrastructure standards guidelines
 - (AE) UAE non-oil GDP to pick up in 2017
 - (EG) Egypt sees recent archaeological findings as a blessing for a struggling economy
 - (EG) IMF release of 2nd aid tranche shows confidence in Egypt's economy
 - (QA) Qatari investors focus on US property market
 - (KW) Salary scale in Kuwait's public sector lacks fairness
- (Source: Thomson Reuters, Bloomberg)

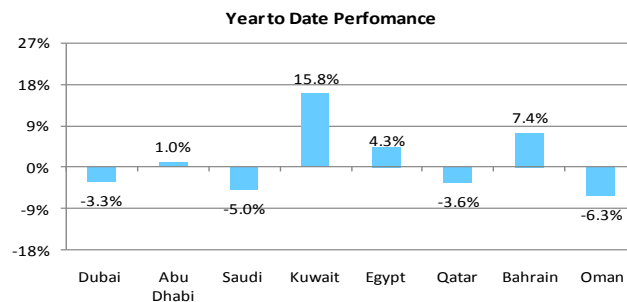
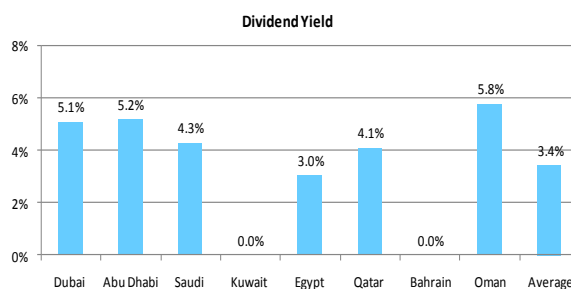
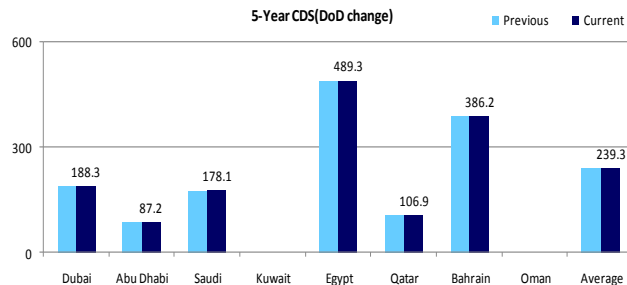
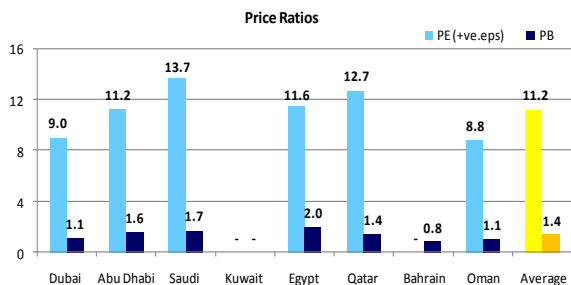
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,415.69	-0.1%	-0.1%	0.0%	-3.3%	▼	▼	▼
Abu Dhabi (ADSMI)	4,593.29	-0.3%	-0.3%	1.6%	1.0%	▲	▼	▲
Saudi (SASEIDX)	6,853.12	-0.4%	-0.4%	-2.3%	-5.0%	▼	▼	▲
Kuwait (KWSE)	6,658.84	-0.2%	-0.2%	-2.7%	15.8%	▼	▲	▲
Egypt (EGX30)	12,870.91	-0.3%	-0.3%	3.5%	4.3%	▲	▲	▲
Qatar (DSM)	10,061.50	-0.5%	-0.5%	-0.0%	-3.6%	▼	▼	▼
Bahrain (BHSEIDX)	1,310.43	0.3%	0.3%	-1.9%	7.4%	▼	▲	▲
Oman (MSM30)	5,420.48	-0.2%	-0.2%	-1.7%	-6.3%	▼	▼	▼

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)	151	295	514	45	117	187	80,837
Abu Dhabi (ADSMI)	150	97	146	39	54	64	136,214
Saudi (SASEIDX)	182	179	235	647	873	1,099	431,873
Kuwait (KWSE)	104	342	352	38	97	102	75,578
Egypt (EGX30)	117	267	365	31	96	95	19,803
Qatar (DSM)	9	11	10	57	96	81	128,737
Bahrain (BHSEIDX)	1	5	4	1	3	3	20,179
Oman (MSM30)	7	19	17	4	12	10	16,251

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
		Close	DoD %	Volume	Value		Close	DoD %	Volume	Value
Dubai	EMIRATES ISLAMIC BANK PJSC	6.00	15.00%	0	12	MARKA PJSC	0.96	-8.14%	2,096	2,097
	DAMAC PROPERTIES DUBAI CO PSC	2.64	3.03%	0	15,721	TAKAFUL EMARAT INSURANCE PJSC	2.37	-6.75%	5	12
	SHUAA CAPITAL PSC	1.47	2.72%	1	1	DXB ENTERTAINMENTS PJSC	0.90	-3.32%	6,749	6,206
	AJMAN BANK PJSC	1.18	1.69%	344	403	ARAB INSURANCE GROUP BSC	1.55	-3.23%	85	134
	UNION PROPERTIES PJSC	0.96	1.25%	63,036	60,330	AMLAK FINANCE PJSC	1.03	-2.91%	1,700	1,777
Abu Dhabi	NATIONAL BANK OF FUJAIRAH PJSC	2.90	14.48%	10	27	AGTHIA GROUP PJSC	5.95	-6.22%	3,678	22,611
	RAS AL KHAIMAH CEMENT CO PSC	0.77	9.09%	106	78	RAS AL KHAIMAH CERAMICS PSC	2.43	-3.29%	161	398
	SHARJAH CEMENT AND INDUSTRIAL	1.00	1.00%	1,016	1,011	ABU DHABI NATIONAL ENERGY CO	0.63	-3.17%	1,025	656
	FIRST ABU DHABI BANK PJSC	11.25	0.44%	1,392	15,621	ABU DHABI SHIP BUILDING PJSC	2.63	-2.66%	11	30
	ALDAR PROPERTIES PJSC	2.28	0.44%	2,421	5,508	DANA GAS PJSC	0.44	-2.27%	11,969	5,328
Saudi Arabia	UNITED COOPERATIVE ASSURANCE	12.60	9.92%	216	2,595	MEDITERRANEAN AND GULF COOP	19.90	-9.80%	3,822	80,185
	ASH SHARQIYAH DEVELOPMENT CO	31.90	9.72%	271	8,269	RABIGH REFINING AND PETROCHEM	14.45	-9.69%	695	10,581
	ANAAM INTERNATIONAL HOLDING	16.40	9.15%	1,914	30,080	ABDULMOHSEN AL HOKAIR GROUP	32.40	-8.95%	769	26,135
	BUPA ARABIA FOR COOPERATIVE	112.00	4.02%	115	12,662	NATIONAL MEDICAL CARE COMPANY	52.50	-6.48%	619	33,648
	SOLIDARITY SAUDI TAKAFUL CO JSC	17.40	3.74%	683	11,667	ALUJAIN CORPORATION SJSC	23.80	-5.67%	925	22,677
Kuwait	KUWAIT REMAL REAL ESTATE CO KPSC	65.00	7.69%	5,059	317	KUWAIT COMPANY FOR PROCESS	166.00	-6.02%	5	1
	TIJARA AND REALESTATE INVESTMENT	54.00	7.41%	0	0	SENERGY HOLDING COMPANY KSCP	40.00	-6.25%	149	6
	KUWAIT FOUNDRY COMPANY KPSC	285.00	7.02%	0	0	AL-THEMAR INTERNATIONAL	80.00	-6.25%	200	17
	NATIONAL PETROLEUM SERVICES	1480.00	6.76%	158	226	TAMDEEN INVESTMENT CO KSCP	315.00	-6.35%	50	16
	ARKAN AL KUWAIT REAL ESTATE	78.00	6.41%	61	5	KUWAIT NATIONAL CINEMA	1120.00	-8.93%	0	0
Egypt	MISR REFRIGERATION AND AC	69.87	9.99%	3	184	CAIRO FOR HOUSING AND DEV	12.50	-7.52%	7	96
	ARAB VALVES CO SAE	1.00	9.00%	982	942	ISMAILIA MISR POULTRY CO SAE	2.19	-4.11%	252	564
	KAFR EL ZAYAT PESTICIDES	28.15	8.10%	14	381	MISR HOTELS CO SAE	46.00	-4.04%	2	87
	EL EBOUR COMPANY FOR RE	4.85	5.98%	18	84	ORANGE EGYPT FOR TELECOM	99.01	-3.53%	1	79
	EGYPTIAN ARABIAN COMPANY	1.18	5.93%	948	1,087	PORTO GROUP HOLDING SAE	0.29	-3.45%	1,790	528
Qatar	VODAFONE QATAR QSC	9.19	2.61%	4,072	36,942	QATAR INDUSTRIAL MANUFACTURING	43.30	-2.31%	24	1,038
	QATAR ISLAMIC INSURANCE CO QSC	61.90	1.94%	38	2,334	MEDICARE GROUP QSC	96.80	-1.55%	37	3,657
	ALJARAH HOLDING CO QSC	16.90	1.72%	436	7,312	AL KHALEEJ TAKAFUL GROUP QSC	19.49	-1.39%	13	255
	QATARI INVESTORS GROUP QSC	58.10	1.38%	22	1,246	QATAR NATIONAL BANK SAQ	141.80	-1.27%	124	17,691
	COMMERCIAL BANK QSC	29.50	1.36%	605	17,737	EZDAN HOLDING GROUP QSC	15.89	-1.20%	1,021	16,324

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	77,800	97.25	0.8%	6.3%	2,366	61,362	102.50	76.00	15	1.8	4.1%
2	Emirates Telecommunications Group Co	AE	41,679	17.60	-1.7%	-6.4%	720	3,452	20.20	17.15	17	3.4	4.5%
3	Saudi Telecom Company SJSC	SA	36,267	68.00	-1.8%	0.0%	235	4,259	74.00	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	35,514	140.00	-1.3%	-5.5%	124	4,766	157.27	121.36	10	1.8	2.3%
5	First Abu Dhabi Bank PJSC	AE	33,532	11.30	0.4%	13.1%	1,392	4,282	11.55	7.60	11	1.3	4.0%
6	Al Rajhi Banking & Investment Corp	SA	26,867	62.00	-1.2%	-1.6%	1,486	24,571	67.50	48.60	12	1.9	3.6%
7	Saudi Electricity Co SJSC	SA	26,000	23.40	-0.4%	4.5%	927	5,787	25.80	14.30	46	1.6	3.0%
8	National Commercial Bank SJSC	SA	20,960	39.30	1.0%	-7.7%	509	5,333	45.00	32.00	8	1.3	4.1%
9	DP World Ltd	AE	18,592	22.40	-0.4%	27.9%	22	136	22.50	15.53	19	2.1	1.7%
10	Industries Qatar QSC	QA	17,280	104.00	-0.8%	-11.5%	119	3,388	122.00	94.50	20	2.0	3.8%
11	Jabal Omar Development Co SJSC	SA	16,667	67.25	-1.1%	-10.0%	212	3,805	76.00	46.00	72	6.1	0.0%
12	Almarai Co SJSC	SA	15,947	74.75	0.7%	9.1%	25	498	75.00	51.50	29	4.7	0.0%
13	Emaar Properties PJSC	AE	14,544	7.46	-0.4%	4.6%	1,307	2,655	7.79	5.95	10	1.3	2.0%
14	National Bank of Kuwait SAKP	KW	13,215	680.00	1.5%	9.8%	2,383	5,321	723.81	523.81	14	1.3	4.2%
15	Saudi Arabian Mining Co SJSC	SA	12,869	41.30	-0.2%	5.9%	142	1,561	43.80	27.80	684	1.9	0.0%
16	Emirates NBD Bank PJSC	AE	12,637	8.35	0.6%	-1.6%	763	1,734	9.00	7.60	7	0.9	4.8%
17	Ezdan Holding Group QSC	QA	11,437	15.70	-1.2%	3.9%	1,021	4,403	20.24	14.63	19	1.3	3.2%
18	Samba Financial Group SJSC	SA	11,387	21.35	1.2%	-12.3%	113	644	25.20	15.90	9	1.0	4.4%
19	Abu Dhabi Commercial Bank PJSC	AE	10,347	7.31	-0.1%	5.9%	444	884	7.68	5.66	9	1.3	5.5%
20	Emirates Islamic Bank PJSC	AE	10,203	6.90	15.0%	0.0%	2	4	11.95	1.57	126	5.4	0.0%
21	Kingdom Holding Co	SA	10,129	10.25	-0.5%	-14.2%	100	273	12.95	9.90	75	1.3	4.9%
22	Emaar Malls Group PJSC	AE	9,391	2.65	0.4%	1.1%	241	174	3.00	2.47	18	2.2	0.0%
23	Ooredoo QSC	QA	9,316	105.90	-0.9%	4.0%	19	540	116.10	81.50	18	1.5	3.3%
24	Kuwait Finance House KSCP	KW	9,278	490.00	0.0%	-0.2%	2,071	3,333	572.73	400.00	13	1.6	3.2%
25	Masraf Al Rayan QSC	QA	8,754	42.50	-0.6%	0.0%	137	1,603	44.20	32.50	16	2.7	0.0%
26	Saudi British Bank SJSC	SA	8,700	21.75	-1.1%	-13.0%	35	205	25.90	16.40	8	1.0	3.2%
27	Banque Saudi Fransi SJSC	SA	8,387	26.10	0.0%	0.0%	67	470	27.50	18.00	9	1.1	4.0%
28	Yanbu National Petrochemicals Co SJSC	SA	8,250	55.00	0.5%	1.9%	146	2,148	61.75	37.00	12	2.0	5.5%
29	Riyad Bank SJSC	SA	8,160	10.20	0.0%	-11.7%	998	2,715	11.80	8.55	9	0.8	6.4%
30	Dubai Islamic Bank PJSC	AE	7,805	5.80	-0.3%	4.1%	432	683	6.29	4.90	9	1.2	7.8%
Total M-Cap; W. Avg Yield			551,915										3.1%

Data Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated under the DIFC Companies Law and is regulated by the Dubai Financial Services Authority ("DFSA"). The information contained in this report does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended for professionals with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a "Professional Client" as defined under the Rules & Regulations of the appropriate financial authority. Moreover, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. We accept no liability for any loss arising from the use of material presented in this report. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent.