

Overview

Regional Markets: MENA markets ended the session on a positive note for the second consecutive day on the back of rebound in oil prices. However, the news about President Trump has unsettled the US markets as it tumbled in overnight session and the spillover effect might be felt in global markets. Regional markets performance might be minimally impacted with the sell-off in US markets as sentiments are likely to remain weak. For the day, six out of the eight indexes closed in green, while two ended on the losing side. UAE markets closed on a positive note as both Dubai and Abu Dhabi were up by 0.5% and 0.3% respectively for the day. However the gains recorded in the past two trading sessions were not enough to recover the losses incurred during the week. Egypt closed on a positive note as it was up by 1.0% for the day, extending the weekly gains to 1.2% and the monthly gains to 5.1%. Saudi Arabia closed marginally higher by 0.1% for the day, which was mostly supported by broad based buying activity. The gains recorded in the past couple of sessions have helped the broader index in extending the gains to 0.9% during the week. Kuwait closed marginally higher by 0.1% for the day, which is in line with the regional sentiments. Qatar closed higher by 0.2% for the day, however the index has lacked the confidence to witness stronger gains during the week. Bahrain and Oman were both down by 0.3% and 0.2% respectively for the day.

International Markets: US markets closed on a negative note as Dow, Nasdaq and S&P were down by 1.8%, 2.6% and 1.8% respectively. European markets closed in red as FTSE, DAX and CAC were all down by 0.3%, 1.4% and 1.6% respectively. At the time of writing this report, Asian markets have opened on a negative note as Nikkei, Hang Seng and Shanghai were down by 1.6%, 0.3% and 0.2%.

Headlines

(WW) Americans' debt back at record high after nearly a decade
 (WW) Atlanta Fed raises US second-quarter GDP growth view above 4 percent
 (WW) UK households suffer biggest financial squeeze since mid-2014
 (WW) UK workers suffer first pay squeeze since 2014
 (WW) Bank of England agents report slower consumer spending
 (WW) China deleveraging to continue as goals not yet achieved
 (WW) China cross-border capital flows kept good momentum in April
 (WW) Japan's March core machinery orders disappoint, underscore fragile recovery
 (CMD) Oil turns positive as market awaits EIA data
 (CMD) Gold prices rally on good buying support, global cues
 (FX) Euro surges to 6-month high after data; Trump worries hit dollar
 (FX) Dollar falls as Trump worries grow; yen spikes 0.8%
 (FI) Trump troubles push US and German bond yields closer

(ME) Middle East cleaning, facilities management sectors to rise 275% in value by 2020
 (GCC) GCC building contract awards 'to hit USD 85.6 billion in 2017'
 (GCC) Regulatory realignment will encourage fiscal discipline and diversification in GCC
 (SA) Saudi Aramco plans tourism training centre in economic reform drive
 (AE) UAE top destination for Arab digital entrepreneurs
 (AE) Survey shows optimism among non-oil private companies in UAE
 (AE) Dubai's trade with Qatar grows 92% between 2011 and 2016
 (AE) Dubai airports likely to see 100m passengers in 2017
 (AE) US signs new defense accord with Gulf ally UAE
 (EG) Egypt's Sisi pledges measures to ease strain on poor
 (QA) Qatar's economy 'improves' connectivity with global economy
 (OM) Oman is a 'smart' choice for investors
 (Source: Thomson Reuters, Bloomberg)

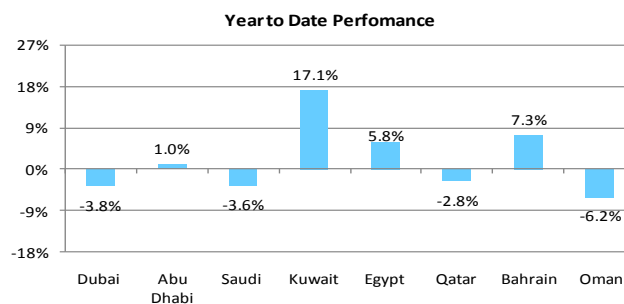
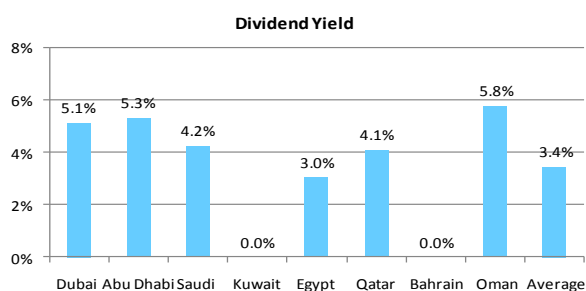
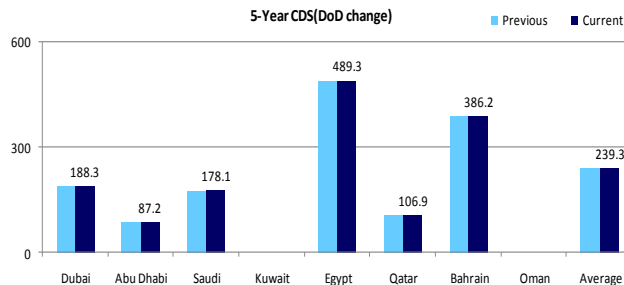
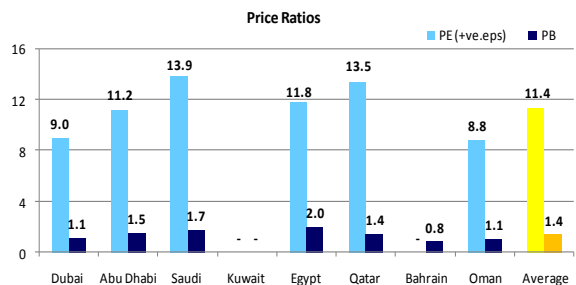
MENA Markets

| Index | Last | DoD (%) | WTD (%) | MTD (%) | YTD (%) | ST Trend * | MT Trend * | LT Trend * |
|-------------------|-----------|---------|---------|---------|---------|------------|------------|------------|
| Dubai (DFMGI) | 3,395.06 | 0.5% | -0.7% | -0.6% | -3.8% | ▼ | ▼ | ▼ |
| Abu Dhabi (ADSMI) | 4,593.72 | 0.3% | -0.3% | 1.6% | 1.0% | ▲ | ▼ | ▲ |
| Saudi (SASEIDX) | 6,947.36 | 0.1% | 0.9% | -0.9% | -3.6% | ▼ | ▼ | ▲ |
| Kuwait (KWSE) | 6,732.07 | 0.1% | 0.9% | -1.6% | 17.1% | ▼ | ▲ | ▲ |
| Egypt (EGX30) | 13,064.02 | 1.0% | 1.2% | 5.1% | 5.8% | ▲ | ▲ | ▲ |
| Qatar (DSM) | 10,144.89 | 0.2% | 0.3% | 0.8% | -2.8% | ▼ | ▼ | ▼ |
| Bahrain (BHSEIDX) | 1,309.76 | -0.3% | 0.2% | -1.9% | 7.3% | ▼ | ▲ | ▲ |
| Oman (MSM30) | 5,423.17 | -0.2% | -0.2% | -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) | 171 | 303 | 515 | 58 | 113 | 185 | 79,930 |
| Abu Dhabi (ADSMI) | 51 | 91 | 143 | 38 | 53 | 64 | 135,320 |
| Saudi (SASEIDX) | 314 | 182 | 234 | 994 | 873 | 1,092 | 435,614 |
| Kuwait (KWSE) | 256 | 332 | 351 | 67 | 94 | 101 | 75,578 |
| Egypt (EGX30) | 381 | 276 | 363 | 75 | 95 | 94 | 19,664 |
| Qatar (DSM) | 9 | 11 | 10 | 62 | 95 | 80 | 128,433 |
| Bahrain (BHSEIDX) | 6 | 5 | 4 | 3 | 3 | 3 | 20,282 |
| Oman (MSM30) | 32 | 19 | 17 | 12 | 12 | 10 | 16,237 |

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 | 7.14 | 14.99% | 0 | 41 | EMIRATES ISLAMIC BANK PJSC | 7.14 | 14.99% | 0 | 41 |
| | MARKA PJSC | 0.71 | 3.23% | 0 | 22,039 | MARKA PJSC | 0.71 | 3.23% | 0 | 22,039 |
| | DAMAC PROPERTIES DUBAI CO PSC | 2.80 | 2.50% | 11,937 | 33,016 | DAMAC PROPERTIES DUBAI CO PSC | 2.80 | 2.50% | 11,937 | 33,016 |
| | DUBAI FINANCIAL MARKET PJSC | 1.12 | 1.79% | 2,495 | 2,770 | DUBAI FINANCIAL MARKET PJSC | 1.12 | 1.79% | 2,495 | 2,770 |
| | EMAAR PROPERTIES PJSC | 7.42 | 1.35% | 6,907 | 50,910 | EMAAR PROPERTIES PJSC | 7.42 | 1.35% | 6,907 | 50,910 |
| Abu Dhabi | GULF MEDICAL PROJECTS CO PSC | 4.00 | 15.00% | 611 | 2,283 | RAS AL KHAIMAH CEMENT CO PSC | 0.85 | -2.35% | 57 | 49 |
| | FUJAIRAH CEMENT INDUSTRIES CO | 0.91 | 14.29% | 30 | 26 | SUDATEL TELECOM GROUP LTD | 0.65 | -1.54% | 988 | 647 |
| | ABU DHABI NATIONAL ENERGY CO | 0.58 | 3.45% | 3,032 | 1,729 | ARKAN BUILDING MATERIALS CO PJSC | 0.68 | -1.47% | 202 | 138 |
| | ESHRAQ PROPERTIES COMPANY PJSC | 1.07 | 2.80% | 17,131 | 18,080 | WAHA CAPITAL PJSC | 1.79 | -1.12% | 601 | 1,082 |
| | AGTHIA GROUP PJSC | 5.70 | 1.23% | 255 | 1,447 | ALDAR PROPERTIES PJSC | 2.28 | -0.88% | 3,546 | 8,120 |
| Saudi Arabia | SAUDI INDIAN COMPANY FOR COOP | 13.30 | 9.40% | 4,091 | 52,073 | SAUDI CERAMIC CO SJSC | 28.50 | -3.51% | 58 | 1,670 |
| | ALLIED COOPERATIVE INSURANCE | 13.15 | 4.56% | 1,621 | 20,855 | ABDULLAH ABDUL MOHSIN AL | 11.15 | -2.24% | 2,110 | 23,792 |
| | SAUDI INDUSTRIAL DEVELOPMENT | 10.75 | 4.19% | 2,235 | 23,539 | AL SAGR COOPERATIVE INSURANCE | 32.50 | -2.15% | 669 | 21,968 |
| | SAUDI MARKETING COMPANY CJSC | 29.50 | 4.07% | 560 | 16,202 | JARIR MARKETING CO SJSC | 145.25 | -1.89% | 24 | 3,453 |
| | ASH SHARQIYAH DEVELOPMENT CO | 39.70 | 4.03% | 1,996 | 77,719 | AL SORAYAI TRADING INDUSTRIAL | 9.25 | -1.62% | 2,326 | 21,689 |
| Kuwait | NATIONAL RANGES CO KPSC | 25.50 | 9.80% | 10,665 | 260 | BAYAN INVESTMENT COMPANY KSCP | 59.00 | -6.78% | 12,058 | 737 |
| | REAL ESTATE ASSET MANAGEMENT | 310.00 | 8.06% | 0 | 0 | INDEPENDENT PETROLEUM GROUP | 370.00 | -6.76% | 1,768 | 678 |
| | ASIYA CAPITAL INVESTMENTS CO | 37.00 | 6.76% | 10,216 | 366 | WETHAQ TAKAFUL INSURANCE CO | 52.00 | -5.77% | 10 | 1 |
| | TAAMEER REAL ESTATE INVESTMENT | 38.00 | 5.26% | 18,544 | 687 | KUWAIT INSURANCE COMPANY SAKP | 265.00 | -5.66% | 10 | 3 |
| | SALBOOKH TRADING CO KSCP | 58.00 | 5.17% | 1,065 | 60 | AJWAN GULF REAL ESTATE CO KSCP | 93.00 | -5.38% | 10 | 1 |
| Egypt | SHOROUK FOR MODERN PRINTING | 12.00 | 10.00% | 10 | 114 | ARAB CO FOR LAND RECLAMATION | 6.50 | -8.46% | 2 | 14 |
| | MISR NATIONAL STEEL SAE | 13.36 | 9.96% | 1 | 9 | MISR REFRIGERATION AND AC | 87.97 | -8.22% | 6 | 587 |
| | AL OROUBA SECURITIES BROKERAGE | 0.67 | 8.96% | 42 | 27 | SOUHAG NATIONAL COMPANY FOOD | 36.26 | -7.45% | 21 | 784 |
| | SAUDI EGYPTIAN INVESTMENT | 51.87 | 7.67% | 12 | 579 | GENERAL CO LAND RECLAMATION | 16.03 | -6.55% | 10 | 166 |
| | KAFR EL ZAYAT PESTICIDES | 36.81 | 7.61% | 68 | 2,411 | EL EBOUR COMPANY FOR RE | 5.36 | -6.34% | 6 | 35 |
| Qatar | DLALA BROKERAGE AND INVESTMENT | 24.80 | 3.02% | 421 | 10,298 | QATAR GENERAL INSURANCE | 40.65 | -9.84% | 0 | 5 |
| | COMMERCIAL BANK QSC | 30.60 | 2.94% | 152 | 4,574 | GULF WAREHOUSING CO QSC | 52.00 | -1.92% | 54 | 2,846 |
| | MANNAI CORPORATION QSC | 76.60 | 2.87% | 15 | 1,135 | AL KHALEEJ TAKAFUL GROUP QSC | 19.90 | -1.76% | 1 | 22 |
| | ISLAMIC HOLDING GROUP QSC | 63.80 | 1.10% | 25 | 1,618 | AL KHALIJ COMMERCIAL BANK QSC | 14.65 | -1.02% | 379 | 5,583 |
| | QATAR NATIONAL BANK SAQ | 139.50 | 1.00% | 281 | 38,949 | MESAIEED PETROCHEMICAL HOLDING | 14.55 | -0.76% | 85 | 1,237 |

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 | -0.5% | 6.3% | 2,540 | 65,861 | 102.50 | 76.00 | 15 | 1.8 | 4.1% |
| 2 | Emirates Telecommunications Group Co | AE | 41,794 | 17.65 | 0.9% | -6.1% | 987 | 4,742 | 20.20 | 17.15 | 17 | 3.4 | 4.5% |
| 3 | Saudi Telecom Company SJSC | SA | 37,202 | 69.75 | 0.7% | 0.0% | 153 | 2,847 | 74.00 | 51.00 | 0 | 0.0 | 0.0% |
| 4 | Qatar National Bank SAQ | QA | 35,743 | 140.90 | 1.0% | -4.9% | 281 | 10,859 | 157.27 | 121.36 | 10 | 1.9 | 2.3% |
| 5 | First Abu Dhabi Bank PJSC | AE | 33,529 | 11.30 | 0.0% | 13.1% | 2,815 | 8,662 | 11.55 | 7.60 | 11 | 1.3 | 4.0% |
| 6 | Al Rajhi Banking & Investment Corp | SA | 27,085 | 62.50 | 0.0% | -0.8% | 2,293 | 38,221 | 67.50 | 48.60 | 12 | 2.0 | 3.6% |
| 7 | Saudi Electricity Co SJSC | SA | 26,056 | 23.45 | 0.0% | 4.7% | 1,223 | 7,650 | 25.80 | 14.30 | 12 | 1.4 | 3.0% |
| 8 | National Commercial Bank SJSC | SA | 21,761 | 40.80 | -0.2% | -4.2% | 1,507 | 16,396 | 45.00 | 32.00 | 9 | 1.3 | 3.9% |
| 9 | DP World Ltd | AE | 18,667 | 22.49 | 0.6% | 28.4% | 55 | 338 | 22.50 | 15.53 | 19 | 2.1 | 1.7% |
| 10 | Industries Qatar QSC | QA | 17,115 | 103.00 | -0.6% | -12.3% | 99 | 2,813 | 122.00 | 94.50 | 20 | 1.9 | 3.9% |
| 11 | Jabal Omar Development Co SJSC | SA | 16,606 | 67.00 | -0.4% | -10.4% | 46 | 819 | 76.00 | 46.00 | 72 | 6.1 | 0.0% |
| 12 | Almarai Co SJSC | SA | 16,374 | 76.75 | 1.7% | 12.0% | 446 | 9,137 | 76.75 | 51.50 | 30 | 4.8 | 0.0% |
| 13 | Emaar Properties PJSC | AE | 14,660 | 7.52 | 1.3% | 5.5% | 6,907 | 14,143 | 7.79 | 5.95 | 10 | 1.3 | 2.0% |
| 14 | National Bank of Kuwait SAKP | KW | 13,434 | 690.00 | 3.0% | 11.5% | 1,571 | 3,567 | 723.81 | 523.81 | 14 | 1.3 | 4.1% |
| 15 | Saudi Arabian Mining Co SJSC | SA | 13,025 | 41.80 | -0.5% | 7.2% | 196 | 2,189 | 43.80 | 27.80 | 692 | 1.9 | 0.0% |
| 16 | Emirates NBD Bank PJSC | AE | 12,409 | 8.20 | -0.6% | -3.4% | 1,099 | 2,454 | 9.00 | 7.60 | 7 | 0.8 | 4.9% |
| 17 | Emirates Islamic Bank PJSC | AE | 12,139 | 8.21 | 15.0% | 0.0% | 6 | 14 | 11.95 | 1.57 | 150 | 6.5 | 0.0% |
| 18 | Samba Financial Group SJSC | SA | 11,601 | 21.75 | 0.5% | -10.7% | 308 | 1,784 | 25.20 | 15.90 | 9 | 1.0 | 4.4% |
| 19 | Ezdan Holding Group QSC | QA | 11,583 | 15.90 | 0.0% | 5.2% | 921 | 4,023 | 20.24 | 14.63 | 19 | 1.4 | 3.1% |
| 20 | Abu Dhabi Commercial Bank PJSC | AE | 10,346 | 7.31 | -0.5% | 5.9% | 5,675 | 11,295 | 7.68 | 5.66 | 9 | 1.3 | 5.5% |
| 21 | Kingdom Holding Co | SA | 10,229 | 10.35 | 0.5% | -13.4% | 55 | 153 | 12.95 | 9.90 | 72 | 1.3 | 4.8% |
| 22 | Kuwait Finance House KSCP | KW | 9,675 | 510.00 | 2.0% | 3.9% | 3,089 | 5,183 | 572.73 | 400.00 | 14 | 1.7 | 0.0% |
| 23 | Ooredoo QSC | QA | 9,387 | 106.70 | -0.3% | 4.8% | 63 | 1,838 | 116.10 | 81.50 | 18 | 1.6 | 3.3% |
| 24 | Emaar Malls Group PJSC | AE | 9,178 | 2.59 | 1.2% | -1.1% | 4,114 | 2,901 | 3.00 | 2.47 | 18 | 2.0 | 3.9% |
| 25 | Saudi British Bank SJSC | SA | 9,100 | 22.75 | 0.7% | 0.0% | 161 | 978 | 25.90 | 16.40 | 9 | 1.1 | 0.0% |
| 26 | Masraf Al Rayan QSC | QA | 8,878 | 43.10 | 0.5% | 14.6% | 463 | 5,478 | 44.20 | 32.50 | 16 | 2.8 | 4.6% |
| 27 | Banque Saudi Fransi SJSC | SA | 8,580 | 26.70 | -1.1% | 2.3% | 352 | 2,509 | 27.50 | 18.00 | 9 | 1.1 | 3.9% |
| 28 | Yanbu National Petrochemicals Co SJSC | SA | 8,250 | 55.00 | -0.5% | 1.9% | 126 | 1,851 | 61.75 | 37.00 | 12 | 2.0 | 5.5% |
| 29 | Riyad Bank SJSC | SA | 8,240 | 10.30 | 0.0% | -10.8% | 1,247 | 3,426 | 11.80 | 8.55 | 10 | 0.8 | 6.3% |
| 30 | Dubai Islamic Bank PJSC | AE | 7,738 | 5.75 | 0.0% | 3.2% | 1,091 | 1,708 | 6.29 | 4.90 | 9 | 1.2 | 7.8% |
| Total M-Cap; W. Avg Yield | | | 558,190 | | | | | | | | | | 3.1% |

Data Source: Thomson Reuters

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