

## Overview

**Regional Markets:** MENA markets closed the last trading session on a positive note, while the performance during the week was mixed across the region. Saudi Arabia was the best performing index during the week with gains of 1.8%, followed by 1.2% in Bahrain, while Qatar was worst with losses of 2.7%. Global markets have witnessed downward pressure during the week, a correction that many expected after touching new highs. Going forward, the regional markets might witness the downward pressure in the coming week as investors might take cues from global markets and remain cautious. For the day, UAE markets ended on a positive note as Dubai and Abu Dhabi were up by 0.5% and 0.2% respectively during the session, while the performance during the week ended on a negative note. Saudi Arabia closed marginally higher as it was up by 0.1% for the day, continuing the positive trend throughout the week. The index was supported by buying interest in banking sector stocks, which was partially offset by selling pressure in energy sector stocks. Kuwait and Qatar closed flat, while Egypt was up by 0.3% for the day, helping the index in recovering some of the losses as the trend was negative during the week. Bahrain and Oman closed on a positive note as they were up by 0.5% and 0.7% respectively for the day.

**International Markets:** US markets closed on a negative note as DJIA, Nasdaq and S&P were all down by 2.5%, 1.9% and 2.1% respectively for the day. European markets closed on a negative note as FTSE, DAX and CAC were down by 0.6%, 1.7% and 1.6% for the day. Asian markets have opened on a negative note as Nikkei and Hang Seng were down by 0.9% and 0.1% respectively, while Shanghai was up by 0.4%.

## Headlines

- (WW) US economy on track to grow 5.4% in Q1
- (WW) US private sector adds 234,000 jobs in January
- (WW) US private payrolls rise strongly, wage growth picking up
- (WW) China January factory growth remains strong as output accelerates
- (WW) Elderly Britons borrowing against homes provide USD 10bn boost for economy
- (WW) Euro zone 2017 growth momentum to last into 2018, 2019
- (WW) Japan PMI shows factory activity growth at 4 year high
- (WW) India unveils budget focused on rural voters
- (CMD) Oil steady as OPEC compliance offsets robust US output
- (CMD) Gold little changed ahead of US nonfarm payroll data
- (FX) Dollar underpinned by more hawkish Fed, awaits data for more impetus
- (FX) Sterling rises, on track for best month vs. dollar since 2009
- (FI) Euro zone yields rise as US policy makers talk up inflation
- (GCC) GCC sovereigns prepare funding plans
- (SA) Saudi Arabia steps up efforts to end USD 22bn debt dispute
- (AE) UAE a leader in productivity increases
- (AE) UAE's January oil output slips MoM
- (AE) Sharjah landlords under pressure to cut house rents
- (EG) International Islamic Trade Finance Corp opens USD 400mn credit line for Egypt
- (EG) Foreign investment in Egypt's domestic debt at about USD 19.8bn
- (EG) Egypt's new industrial strategy offers promises of new growth
- (EG) Egypt aims to finish Zohr development by early 2019
- (QA) Qatar-US trade reaches USD 6bn
- (QA) Infrastructure, non-oil industry to drive loan demand in Qatar
- (KW) New tariff on electricity and water to be implemented

(Source: Thomson Reuters, Bloomberg)

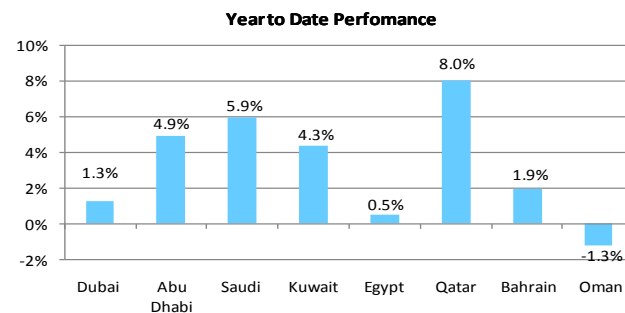
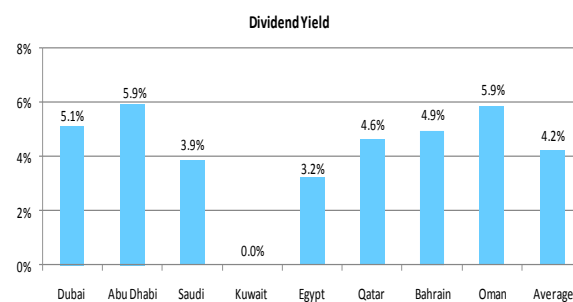
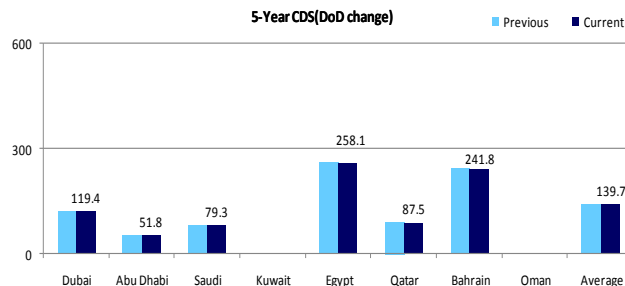
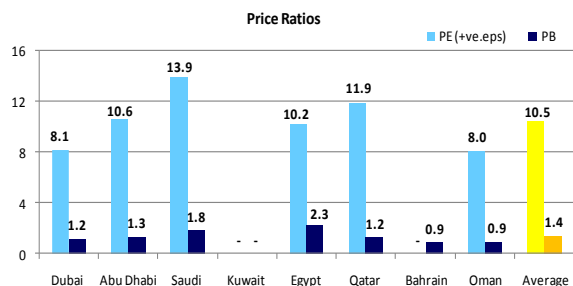
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,412.26	0.5%	-1.6%	0.5%	1.3%	▼	▼	▼
Abu Dhabi (ADSMI)	4,612.33	0.2%	-0.7%	0.2%	4.9%	▲	▲	▼
Saudi (SASEIDX)	7,656.07	0.1%	1.8%	0.1%	5.9%	▲	▲	▲
Kuwait (KWSE)	6,685.23	-0.0%	0.5%	-0.0%	4.3%	▲	▲	▼
Egypt (EGX30)	15,088.66	0.3%	-0.5%	0.3%	0.5%	▲	▲	▲
Qatar (DSM)	9,207.01	0.0%	-2.7%	0.0%	8.0%	▲	▲	▼
Bahrain (BHSEIDX)	1,357.68	0.5%	1.2%	0.5%	1.9%	▲	▲	▼
Oman (MSM30)	5,035.23	0.7%	0.5%	0.7%	-1.3%	▼	▼	▼

## 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)	159	259	234	78	118	98	86,738
Abu Dhabi (ADSMI)	47	79	91	25	38	43	134,931
Saudi (SASEIDX)	184	202	166	1,125	990	867	478,121
Kuwait (KWSE)	76	90	96	34	50	60	75,578
Egypt (EGX30)	179	294	331	82	84	75	23,026
Qatar (DSM)	4	11	9	28	88	68	106,390
Bahrain (BHSEIDX)	26	6	4	6	2	2	22,541
Oman (MSM30)	29	16	17	14	12	10	14,047

## Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	Company
Dubai	1.09	7.92%	0	4,994	GULF NAVIGATION HOLDING PJSC	1.83	-6.15%	0	4	TAKAFUL EMARAT INSURANCE PJSC
	2.73	4.60%	0	30,428	ARABTEC HOLDING PJSC	8.80	-2.22%	0	5,910	EMIRATES NBD BANK PJSC
	1.82	2.82%	2	3	AL SALAM BANK SUDAN PLC	0.58	-1.19%	13,382	7,808	DEYAAR DEVELOPMENT PJSC
	2.46	2.07%	2,772	6,749	DUBAI INVESTMENTS PJSC	1.78	-1.11%	5,726	10,250	NATIONAL CENTRAL COOLING CO PJSC
	6.20	1.64%	3,400	20,908	DUBAI ISLAMIC BANK PJSC	1.11	-0.89%	752	839	AJMAN BANK PJSC
Abu Dhabi	1.06	11.58%	28	29	RAS AL KHAIMAH FOR WHITE CEMENT	1.70	-9.57%	30	54	UNITED ARAB BANK PJSC
	0.85	6.25%	8,209	6,772	METHAQ TAKAFUL INSURANCE CO	3.25	-7.14%	3	9	NATIONAL MARINE DREDGING PSC
	0.56	3.70%	256	141	ABU DHABI NATIONAL FOR BUILDING	0.77	-2.53%	1,168	911	ARKAN BUILDING MATERIALS CO PJSC
	0.29	3.57%	320	91	AL KHAZNA INSURANCE COMPANY	2.30	-2.13%	43	100	GULF PHARMACEUTICAL INDUSTRIES
	1.08	1.89%	150	161	GULF CEMENT CO PSC	0.75	-1.32%	170	128	RAS AL KHAIMAH CEMENT CO PSC
Saudi Arabia	16.80	6.33%	6	92	AL-OMRAN INDUSTRIAL AND TRADING	9.56	-5.53%	1,661	16,344	TAKWEEN ADVANCED INDUSTRIES
	28.10	4.85%	229	6,285	EASTERN PROVINCE CEMENT CO SJSC	21.30	-5.00%	1,810	39,562	SAUDI INDUSTRIAL INVESTMENT GRP
	51.00	4.72%	238	11,872	SAUDI CEMENT CO SJSC	28.20	-4.89%	1,223	35,367	UNITED INTERNATIONAL TRANSPORT
	10.80	3.85%	4,632	49,101	AL JOUF CEMENT CO SJSC	53.80	-4.61%	2,536	139,741	SAUDI ARABIAN MINING CO SJSC
	34.65	3.74%	993	33,794	YANBU CEMENT COMPAY SJSC	48.35	-3.49%	403	19,833	NATIONAL MEDICAL CARE COMPANY
Kuwait	22.80	20.00%	10	0	KUWAIT CABLE VISION COMPANY	25.00	-13.49%	2	0	CREDIT RATING AND COLLECTION CO
	85.00	10.97%	2,780	225	JIYAD HOLDING CO KSCP	400.00	-6.98%	100	42	INDEPENDENT PETROLEUM GROUP
	26.50	6.00%	15	0	KUWAIT AND MIDDLE EAST FINANCIAL	28.00	-6.67%	11	0	SANAM REAL ESTATE COMPANY KSCP
	420.00	5.00%	0	0	COMMERCIAL BANK OF KUWAIT KPSC	104.00	-6.31%	8	1	KUWAIT FINANCIAL CENTRE KPSC
	1190.00	3.93%	7	8	NATIONAL MOBILE TELECOMMUNICA	30.20	-5.63%	3,436	107	MANAZEL HOLDING CO KPSC
Egypt	8.08	8.17%	0	2,219	INDUSTRIAL ENGINEERING CO CONST	32.43	-4.95%	43	1,417	ORANGE EGYPT FOR TELECOMMUN
	20.85	7.64%	29	588	ALEXANDRIA MEDICAL SERVICES CO	8.05	-2.78%	47	383	NATIONAL REAL ESTATE BANK DEVEL
	54.40	6.75%	158	8,333	HOUSING AND DEVELOPMENT BANK	8.14	-2.63%	884	7,291	EL WADI COMPANY FOR TOURISTIC IN
	13.66	6.64%	1,627	21,529	RAYA HOLDING FOR FINANCIAL INVES	14.71	-2.26%	3	51	NATIONAL CEMENT CO SAE
	11.76	5.85%	3	34	INTERNATIONAL COMPANY FOR INVES	39.53	-2.13%	1	34	KAHIRA PHARMACEUTICALS AND CHE
Qatar	67.50	3.77%	39	2,586	QATAR NAVIGATION QPSC	13.25	-3.14%	72	969	AL KHALEEJ TAKAFUL GROUP QPSC
	68.00	2.95%	9	617	QATAR NATIONAL CEMENT CO QSC	188.00	-3.12%	61	11,717	QATAR ELECTRICITY AND WATER CO
	6.28	2.28%	2	14	QATARI GERMAN COMPANY FOR MED	30.50	-1.93%	4	123	ISLAMIC HOLDING GROUP QPSC
	66.39	2.14%	8	546	MANNAI CORPORATION QPSC	18.49	-1.33%	85	1,586	QATAR GAS TRANSPORT CO LTD
	13.28	1.68%	58	759	AL KHALIJ COMMERCIAL BANK PQSC	11.44	-1.21%	165	1,900	EZDAN HOLDING GROUP QSC

## 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	85,598	107.00	-0.6%	5.1%	7,453	212,646	109.00	94.25	17	2.0	5.6%
2	Emirates Telecommunications Group Co	AE	42,038	17.75	-0.3%	1.4%	690	3,335	18.85	15.75	17	3.6	4.5%
3	Saudi Telecom Company SJSC	SA	39,412	73.90	0.1%	7.7%	192	3,788	78.90	64.50	15	2.4	5.4%
4	Qatar National Bank QPSC	QA	34,434	135.70	0.4%	7.7%	68	2,532	157.10	115.01	10	1.6	4.4%
5	First Abu Dhabi Bank PJSC	AE	33,535	11.30	0.9%	10.2%	2,486	7,651	11.55	9.72	13	1.2	6.2%
6	Al Rajhi Banking & Investment Corp Ltd	SA	32,802	75.70	1.7%	17.2%	3,323	67,070	76.00	61.00	14	2.3	3.0%
7	National Commercial Bank SJSC	SA	31,466	59.00	-0.8%	7.1%	790	12,424	59.90	37.00	12	1.9	2.7%
8	Saudi Electricity Company SJSC	SA	23,221	20.90	0.2%	-0.8%	810	4,512	26.05	19.76	9	1.1	3.3%
9	DP World Ltd	AE	22,377	26.96	1.7%	7.8%	77	567	27.06	19.11	22	2.3	1.4%
10	Industries Qatar QSC	QA	18,233	109.70	0.1%	13.1%	47	1,412	121.60	85.00	26	2.0	3.6%
11	Saudi Arabian Mining Co SJSC	SA	16,763	53.80	-4.6%	3.3%	2,536	36,384	57.10	39.00	187	2.4	0.0%
12	Jabal Omar Development Co SJSC	SA	14,969	60.40	0.2%	2.2%	425	6,852	75.60	58.00	417	5.5	0.0%
13	National Bank of Kuwait SAKP	KW	14,750	746.00	0.8%	2.5%	1,931	4,814	800.00	640.00	14	1.3	4.0%
14	Almarai Co SJSC	SA	14,160	53.10	0.0%	-1.3%	690	9,765	78.64	51.80	25	3.6	1.4%
15	Emirates Islamic Bank PJSC	AE	14,049	9.50	0.0%	-3.1%	1	1	11.95	3.34	73	7.1	0.0%
16	Samba Financial Group SJSC	SA	13,466	25.25	-1.6%	7.4%	1,219	8,210	27.10	19.80	10	1.2	3.8%
17	Emirates NBD Bank PJSC	AE	13,319	8.80	-2.2%	7.3%	664	1,591	9.09	7.95	6	0.8	4.5%
18	Emaar Properties PJSC	AE	12,907	6.62	0.6%	1.3%	11,530	20,787	8.43	6.36	8	1.1	2.3%
19	Saudi British Bank SJSC	SA	12,200	30.50	2.3%	13.0%	38	312	31.00	20.05	12	1.4	2.3%
20	Kuwait Finance House KSCP	KW	11,328	588.00	0.5%	2.1%	2,193	4,308	650.00	467.00	17	1.8	2.6%
21	Riyad Bank SJSC	SA	10,960	13.70	-0.7%	8.9%	684	2,497	14.18	10.10	13	1.1	4.7%
22	Abu Dhabi Commercial Bank PJSC	AE	10,263	7.25	0.0%	6.6%	652	1,287	7.60	6.55	9	1.2	5.8%
23	Yanbu National Petrochemicals Co SJSC	SA	9,915	66.10	0.2%	12.0%	264	4,645	66.50	52.00	16	2.2	4.9%
24	Kingdom Holding Co	SA	9,863	9.98	0.1%	12.1%	312	829	12.05	7.90	58	1.2	5.0%
25	Banque Saudi Fransi SJSC	SA	9,723	30.25	0.8%	0.0%	166	1,339	33.40	22.75	10	1.1	0.0%
26	Ooredoo QSC	QA	8,437	95.87	0.4%	5.6%	47	1,237	116.10	78.00	16	1.3	3.7%
27	Dubai Islamic Bank PJSC	AE	8,344	6.20	1.6%	0.2%	3,400	5,740	6.63	5.36	8	1.2	7.3%
28	Ezdan Holding Group QSC	QA	8,336	11.44	-1.2%	-5.3%	165	519	16.30	6.19	18	1.0	0.0%
29	Masraf Al Rayan QPSC	QA	8,293	40.25	-0.4%	6.6%	379	4,186	45.40	33.32	15	2.3	5.0%
30	Alinma Bank SJSC	SA	8,288	20.72	0.1%	8.1%	41,171	227,475	20.86	14.00	17	1.5	2.4%
<b>Total M-Cap; W. Avg Yield</b>			<b>593,448</b>										<b>3.8%</b>

Data Source: Thomson Reuters

### Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated in the DIFC (Dubai International Financial Centre) and regulated by the DFSA (Dubai Financial Services Authority). The information contained in this report does not constitute any offer to sell securities or the solicitation of any 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 to be used by experienced investment persons 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, and as such should not be relied upon by or distributed to "Retail Clients". More-over, 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. Any reference to third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views of AMCML and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCML has included such reports or made reference to such reports in good faith. This report may also provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers, AMCML takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks are provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report shall be at your own risk. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks. Past results do not guarantee future performance. AMCML does not accept any liability for any loss arising from the use of material presented in this report. AMCML may seek to do business, or may already have had some business dealings, with companies covered in this report. As a result, investors should be aware that AMCML may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCML research as only a single factor in making any investment decision. 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 of the Company.