

## Overview

**Regional Markets:** MENA markets closed the last trading session of the week on a negative note, in line with the sentiments seen in the global markets. Further, the downward pressure in oil prices is also weighing on the regional markets as it is likely to put pressure on the regional governments, which was so far providing support to sentiments across the region. For the week, all the eight indexes in the region ended on a negative note as the regional markets were under pressure for most of the week. For the day, four out of the eight indexes were in red, while only three ended in green and one remained unchanged during the session. UAE markets ended on a mixed note as Dubai was down by 0.8%, while Abu Dhabi was marginally up by 0.1% during the session. Both the index also ended the week on a negative note as Dubai was down by 2.5% and Abu Dhabi by 0.3%, weighed down by sentiments seen across the region. Saudi Arabia closed in red as it was down by 0.2% for the day, extending the weekly losses to 3.3% as the index was mostly under pressure during the week. Egypt closed in red as it was down by 0.8% for the day, extending the weekly losses to 1.1% for the day. The weak sentiments during the week also erased the monthly gains to push the index into negative territory for the month. Kuwait closed flat for the day, but ended the week on a negative note with losses of 0.5%. Qatar closed marginally higher as it was up by 0.1% for the day, but the index was one of the worst performers during the week with losses of 3.4%. Bahrain was down by 0.3%, while Oman was up by 0.7% for the day.

**International Markets:** US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 1.4%, 1.4% and 1.5% respectively for the day. European markets closed on a negative note as FTSE, DAX and CAC were all down by 1.1%, 1.3% and 1.4% respectively for the day. Asian markets have closed on a negative note as Nikkei, Hang Seng and Shanghai were down by 2.3%, 3.1% and 4.1% respectively.

## Headlines

(WW) US jobless claims drop to near 45-year low

(WW) Fed's Evans says no rate hikes needed before mid-2018

(WW) China's import machine roars back to life in January, exports also beat forecasts

(WW) UK Set to leave European Union as slowest-growing economy

(WW) EU forecasts stronger Euro-area growth as German core stabilizes

(WW) Germany's trade surplus shrinks for the first time since 2009

(WW) BOJ's Suzuki signals chance of future rate hike, slower ETF buying

(WW) India plans to raise refining capacity by 77% by 2030

(CMD) Oil slides as US output soars and North Sea crude flows restart

(CMD) Gold hits 4-week low on firmer dollar amid US rate hike views

(FX) US dollar rebound fleeting, set to slip a bit more this year

(FX) Sterling improves ahead of Bank of England 'Super Thursday

(FI) US Treasury yields drop as investors gear up for Fed speeches

(GCC) GCC insurance market outlook negative

(AE) UAE ranks No.1 in 11 global competitiveness indices

(AE) India and UAE eye third country export strategy

(AE) Abu Dhabi global market drives growth in the Middle East

(AE) UAE loan growth to be 5-6% in 2018, driven by corporate sector

(AE) A positive outlook for region's specialized logistics industry

(EG) Egypt's inflation falls to 17.1% in January

(QA) Envoy highlights Qatar's investment opportunities

(QA) Qatar real estate transactions show resilience

(KW) Residential sector sales stable in Kuwait

(OM) More than 9,000 Omanis get private sector jobs

(OM) Oman preparing dollar Islamic bond sale

(Source: Thomson Reuters, Bloomberg)

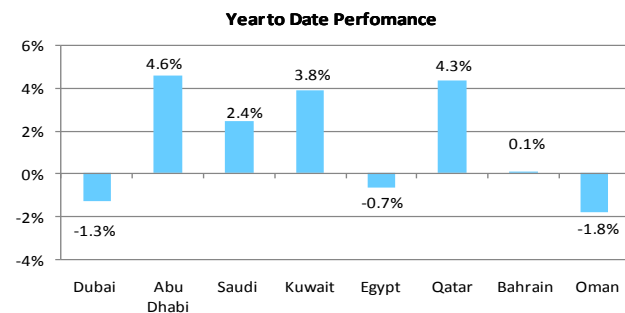
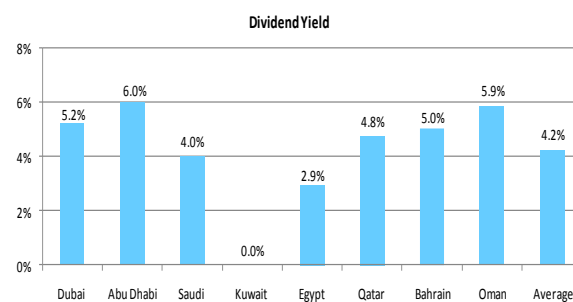
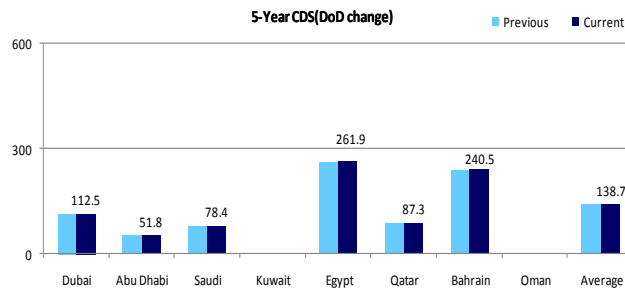
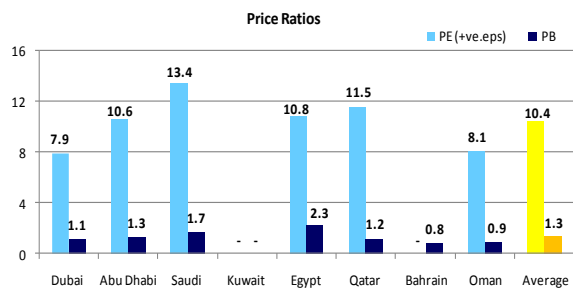
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,325.62	-0.8%	-2.5%	-2.0%	-1.3%	▼	▼	▼
Abu Dhabi (ADSMI)	4,599.47	0.1%	-0.3%	-0.1%	4.6%	▼	▲	▼
Saudi (SASEIDX)	7,403.15	-0.2%	-3.3%	-3.2%	2.4%	▲	▲	▲
Kuwait (KWSE)	6,654.55	-0.0%	-0.5%	-0.5%	3.8%	▲	▲	▼
Egypt (EGX30)	14,921.29	-0.8%	-1.1%	-0.8%	-0.7%	▼	▲	▲
Qatar (DSM)	8,893.27	0.1%	-3.4%	-3.4%	4.3%	▼	▲	▼
Bahrain (BHSEIDX)	1,333.02	-0.3%	-1.8%	-1.3%	0.1%	▲	▲	▲
Oman (MSM30)	5,006.62	0.7%	-0.6%	0.1%	-1.8%	▼	▼	▼

## 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	257	236	107	115	99	84,719
Abu Dhabi (ADSMI)	49	78	89	36	37	43	134,342
Saudi (SASEIDX)	169	199	169	965	981	880	464,541
Kuwait (KWSE)	72	87	97	38	47	60	75,578
Egypt (EGX30)	202	278	328	78	84	76	26,681
Qatar (DSM)	10	11	10	59	84	69	101,998
Bahrain (BHSEIDX)	4	6	5	3	3	2	22,146
Oman (MSM30)	21	14	17	11	9	10	14,059

## 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	AL SALAM BANK SUDAN PLC	1.76	2.33%	0	0	TAKAFUL EMARAT INSURANCE PJSC	1.84	-5.15%	0	16
	AJMAN BANK PJSC	1.10	0.92%	0	163	EMAAR MALLS PJSC	2.22	-3.48%	0	1,462
	EMIRATES INTEGRATED TELECO	5.09	0.79%	2,795	14,171	DRAKE AND SCULL INTERNATIONAL	1.96	-3.45%	12,761	25,458
	ARAMEX PJSC	4.09	0.25%	2,735	11,172	DAR AL TAKAFUL PJSC	0.88	-3.08%	231	207
	EMAAR PROPERTIES PJSC	6.48	0.15%	16,102	104,261	DEYAAR DEVELOPMENT PJSC	0.54	-2.86%	8,264	4,562
Abu Dhabi	GULF MEDICAL PROJECTS CO PSC	1.77	14.94%	2	2	NATIONAL BANK OF FUJAIRAH PJSC	4.50	-10.00%	1	5
	AXA GREEN CRESCENT INSURANCE CO	0.79	14.49%	1	0	UNION CEMENT CO PSC	1.32	-7.69%	1	1
	ABU DHABI NATIONAL ENERGY CO	0.57	5.56%	14,428	8,008	ARKAN BUILDING MATERIALS CO PJSC	0.73	-3.95%	415	309
	GULF CEMENT CO PSC	1.05	2.94%	20	21	AL KHAZNA INSURANCE COMPANY	0.27	-3.57%	54	15
	WAHA CAPITAL PJSC	2.09	1.95%	1,572	3,253	RAS AL KHAIMAH CEMENT CO PSC	0.69	-2.82%	211	148
Saudi Arabia	MEDITERRANEAN AND GULF CO-OP	22.00	10.00%	1,105	23,211	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	30.10	-6.96%	1,104	34,465
	AL KATHIRI HOLDING CO	24.48	6.53%	10	230	ABDULLAH SAAD MOHAMMED ABO M	11.80	-4.84%	11	131
	TABUK CEMENT CO SJSC	15.34	5.79%	2,736	40,827	TIHAMA ADVERTISING AND PUBLIC RE	43.00	-3.15%	414	18,087
	SAUDI RE FOR COOPERATIVE REINS	9.77	5.74%	9,530	90,585	ALLIED COOPERATIVE INSURANCE	17.24	-3.15%	243	4,262
	COMPANY FOR COOPERATIVE INS	78.00	4.56%	476	36,355	SAUDI AUTOMOTIVE SERVICES CO	16.50	-2.94%	994	16,655
Kuwait	KUWAIT AND MIDDLE EAST FINANCIAL	25.50	15.38%	66	2	UNITED PROJECTS FOR AVIATION SER	565.00	-19.29%	0	0
	UNICAP INVESTMENT AND FINANCE	47.50	13.91%	2	0	KAMCO INVESTMENT CO KSCP	63.00	-18.18%	116	8
	SOKOUK HOLDING CO KSCP	51.00	8.51%	978	48	MENA REAL ESTATE CO KSCP	36.30	-10.40%	519	20
	KUWAIT FOUNDRY COMPANY KPSC	238.00	5.78%	8	2	TIJARA AND REALESTATE INVESTMENT	59.80	-9.12%	39	2
	AL MADINA FOR FINANCE AND INVEST	37.00	5.71%	0	0	KUWAIT REMAL REAL ESTATE CO KPSC	41.00	-8.89%	960	41
Egypt	NATIONAL COMPANY FOR HOUSING	35.74	9.94%	0	342	SHOROUK FOR MODERN PRINTING	30.35	-9.99%	1	32
	MODERN WATERPROOFING CO SAE	0.80	9.59%	173	132	ALEXANDRIA FLOUR MILLS AND BAKER	20.50	-9.97%	10	211
	NORTH UPPER EGYPT DEVELOPMENT	6.12	8.32%	541	3,186	ALEXANDRIA NATIONAL COMPANY	4.21	-6.44%	8	35
	IBNSINA PHARMA CO	11.13	7.74%	3,190	34,233	INTERNATIONAL CO FOR AGRICULTUR	3.30	-6.25%	1,325	4,518
	GRAND CAPITAL FOR FINANCIAL INVST	4.28	7.54%	17	71	ABU DHABI ISLAMIC BANK EGYPT SAE	15.03	-3.59%	558	8,537
Qatar	AHLI BANK QSC	33.50	8.06%	8	263	GULF INTERNATIONAL SERVICES QSC	16.98	-3.52%	621	10,733
	QATAR NAVIGATION QPSC	64.98	3.93%	26	1,655	QATAR INSURANCE CO SAQ	45.66	-3.47%	27	1,269
	UNITED DEVELOPMENT COMPANY	16.74	2.70%	1,624	26,829	EZDAN HOLDING GROUP QSC	9.75	-3.47%	259	2,574
	INVESTMENT HOLDING GROUP	6.13	2.17%	619	3,756	QATAR FIRST BANK LLC	6.47	-2.71%	2,618	17,176
	BARWA REAL ESTATE COMPANY QPSC	36.49	1.56%	352	12,745	GULF WAREHOUSING CO QPSC	38.80	-2.27%	61	2,408

## 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	83,198	104.00	-1.1%	2.2%	6,016	166,840	109.00	94.25	17	1.9	4.0%
2	Emirates Telecommunications Group Co	AE	41,203	17.40	-0.6%	-0.6%	642	3,043	18.85	15.75	17	3.6	4.6%
3	Saudi Telecom Company SJSC	SA	38,772	72.70	-0.7%	6.0%	84	1,629	78.90	64.50	14	2.3	5.5%
4	First Abu Dhabi Bank PJSC	AE	33,975	11.45	0.9%	11.7%	4,903	15,285	11.55	9.75	13	1.2	6.1%
5	Qatar National Bank QPSC	QA	32,480	128.00	0.0%	1.6%	204	7,166	157.10	115.01	9	1.5	4.7%
6	National Commercial Bank SJSC	SA	30,986	58.10	0.2%	5.4%	423	6,552	59.90	37.00	12	1.9	2.8%
7	Al Rajhi Banking & Investment Corp Ltd	SA	30,679	70.80	-0.3%	9.6%	4,716	89,036	76.00	61.00	13	2.2	3.2%
8	Saudi Electricity Company SJSC	SA	22,332	20.10	0.4%	-4.6%	1,754	9,403	26.05	19.76	8	1.1	3.5%
9	DP World Ltd	AE	21,912	26.40	-1.5%	5.6%	99	710	27.06	19.70	21	2.2	1.4%
10	Industries Qatar QSC	QA	17,171	103.31	-0.2%	6.5%	54	1,539	121.60	85.00	24	1.9	3.9%
11	Saudi Arabian Mining Co SJSC	SA	15,891	51.00	0.2%	-2.1%	571	7,768	57.10	39.00	83	2.3	0.0%
12	National Bank of Kuwait SAKP	KW	14,830	751.00	0.8%	3.2%	2,525	6,328	800.00	640.00	14	1.3	4.0%
13	Jabal Omar Development Co SJSC	SA	14,350	57.90	-0.3%	-2.0%	232	3,575	75.60	57.50	400	5.3	0.0%
14	Emirates Islamic Bank PJSC	AE	14,047	9.50	0.0%	-3.1%	1	1	11.95	4.62	73	7.1	0.0%
15	Almarai Co SJSC	SA	13,520	50.70	-1.4%	-5.8%	425	5,749	78.64	50.40	24	3.5	1.5%
16	Samba Financial Group SJSC	SA	13,077	24.52	-0.1%	4.3%	918	6,000	27.10	19.80	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,787	8.45	-1.7%	3.0%	10,206	23,483	9.09	7.95	6	0.8	4.7%
18	Emaar Properties PJSC	AE	12,633	6.48	0.2%	-0.9%	16,102	28,411	8.43	6.29	8	1.0	2.3%
19	Saudi British Bank SJSC	SA	11,600	29.00	-1.7%	7.4%	278	2,152	31.00	20.05	11	1.3	2.4%
20	Kuwait Finance House KSCP	KW	11,429	594.00	0.8%	3.1%	2,418	4,793	650.00	467.00	18	1.8	2.9%
21	Riyad Bank SJSC	SA	10,848	13.56	0.1%	7.8%	355	1,285	14.18	10.10	12	1.1	4.8%
22	Abu Dhabi Commercial Bank PJSC	AE	10,163	7.18	-0.3%	5.6%	3,146	6,150	7.60	6.55	9	1.2	5.8%
23	Banque Saudi Fransi SJSC	SA	9,643	30.00	-0.8%	5.3%	520	4,157	33.40	22.75	10	1.1	3.5%
24	Yanbu National Petrochemicals Co SJSC	SA	9,510	63.40	-1.4%	7.5%	230	3,892	66.50	52.00	15	2.1	5.1%
25	Kingdom Holding Co	SA	9,121	9.23	-1.4%	0.0%	211	520	12.05	7.90	54	1.1	0.0%
26	Dubai Islamic Bank PJSC	AE	8,343	6.20	0.0%	0.2%	6,525	11,016	6.63	5.36	8	1.2	7.3%
27	Masraf Al Rayan QPSC	QA	8,178	39.69	0.5%	5.1%	250	2,723	45.40	33.32	15	2.3	5.0%
28	Alinma Bank SJSC	SA	7,936	19.84	-0.1%	3.5%	24,479	129,512	20.86	14.00	15	1.4	4.0%
29	Emaar Malls PJSC	AE	7,867	2.22	-3.5%	4.2%	647	391	2.70	2.00	15	1.8	4.5%
30	Ooredoo QSC	QA	7,703	87.53	-0.4%	-3.5%	68	1,639	116.10	78.00	15	1.2	4.0%
<b>Total M-Cap; W. Avg Yield</b>			<b>576,182</b>										<b>3.7%</b>

Data Source: Thomson Reuters

### Disclaimer:

This report is prepared by Al Masrah 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.