

U Capital Morning Brief

18 April 2019

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
U Capital Oman 20 Index	828.88	-3.02	-0.36%	-5.63%	-	-	-
U Capital GCC 50 Index	1,450.81	9.65	0.67%	10.78%	-	-	-
U Capital MENA 200 Index	1,129.48	6.10	0.54%	8.08%	-	-	-
MSCI GCC Countries Index	612.21	5.55	0.91%	13.82%	15.69	1.99	3.7%
Muscat Securities Market	3,977.19	-7.75	-0.19%	-8.02%	8.26	0.77	6.9%
Saudi Stock Exchange	9,238.05	98.50	1.08%	18.03%	20.78	2.08	3.2%
Kuwait Stock Exchange	5,770.95	-23.64	-0.41%	13.61%	16.36	1.46	3.4%
Qatar Exchange	10,308.17	49.42	0.48%	0.09%	14.27	1.53	4.2%
Bahrain Stock Exchange	1,444.73	1.50	0.10%	8.04%	9.54	0.91	5.7%
Dubai Financial Market	2,813.22	21.35	0.76%	11.21%	9.93	1.02	4.8%
Abu Dhabi Exchange	5,237.07	23.44	0.45%	6.55%	14.53	1.48	4.7%
Beirut Stock Exchange	944.60	-7.84	-0.82%	-3.29%	4.84	0.56	10.5%
Palestine Stock Exchange	531.25	-1.76	-0.33%	0.36%	11.24	1.20	4.6%
Tunis Se Index	6,942.86	0.79	0.01%	-4.52%	17.55	2.40	2.1%
EGX 30 Index	14,864.01	-109.00	-0.73%	14.02%	16.48	1.47	2.1%
Amman General Index	1,896.56	-1.97	-0.10%	-0.64%	13.03	0.93	5.2%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	USD/1 Unit	Units/1 USD
			%	%	Currency		
Europe					Currency		
FTSE 100	UK	7,471.3	0.02%	11.0%	Australian Dollar (AUD)	0.718	1.393
DAX	Germany	12,153.1	0.43%	15.1%	British Pound (GBP)	1.304	0.767
CAC 40	France	5,563.1	0.62%	17.6%	Canadian Dollar (CAD)	0.749	1.335
United States					Chinese Renminbi (CNH)	0.149	6.693
DJIA	USA	26,449.5	-0.01%	13.4%	Egyptian Pound (EGP)	0.058	17.273
S&P 500	USA	2,900.5	-0.23%	15.7%	Euro (EUR)	1.129	0.885
NASDAQ	USA	7,996.1	-0.05%	20.5%	Indian Rupee (INR)	0.014	69.523
Asia Pacific					Japanese Yen (JPY)	0.009	111.910
NIKKEI 225	Japan	22,135.4	-0.65%	10.6%	New Zealand Dollar (NZD)	0.672	1.488
HANG SENG	Hongkong	29,942.8	-0.60%	15.9%	Omani Rial (OMR)	2.597	0.385
KSE 100 Index	Pakistan	36,752.6	0.00%	-0.8%	Pakistani Rupee (PKR)	0.707	141.400
NSE Nifty 50	India	11,807.9	0.18%	8.7%	Russian Ruble (RUB)	0.016	63.858
SHANGHAI Composite	China	3,255.7	-0.23%	30.5%	Singapore Dollar (SGD)	0.739	1.354
KOSPI Index	South Korea	2,222.2	-1.05%	8.9%	Turkish Lira (TRY)	0.174	5.764

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %
	USD	%	%		
Oil					
Brent Crude (per bbl)	71.6	0.01%	31.3%	UAE	2.88
WTI Crude (per bbl)	63.8	0.05%	40.5%	Saudi Arabia	2.86
Oman Crude Oil (Last Closing)	71.1	-0.34%	32.8%	Kuwait	2.69
OPEC (per bbl)	70.1	-0.14%	36.0%	Oman	2.83
Precious Metals					
Gold100 OZ (per oz)	1,272.2	-0.14%	-0.8%	Qatar	2.88
Silver (per oz)	15.0	-0.24%	-3.5%	Bahrain	3.62
Platinum (per oz)	883.2	-0.68%	11.0%	GCC Latest 10-Yr Government Bond Yields	
Other Metals					
Copper, MT	6,556	0.94%	9.9%		
Aluminium, MT	1,850	-0.30%	0.2%		
Lead, MT	1,946	1.35%	-3.7%		
Zinc, MT	2,820	0.34%	14.3%		

Midswaps	Price	YTM %	USD Libor	Rate (%)
3 year	99.70	2.36	1m	2.48
5 year	98.82	2.38	3m	2.60
10 year	100.47	2.57	6m	2.63
30 year	100.42	2.98	1 year	2.76

Source: Bloomberg

Note: All values are updated at 9:00 AM Muscat Time. Markets are closed on Saturday and Sunday

OMAN ECONOMIC & CORPORATE NEWS

Madayn Grants Al Buraimi Industrial City with Additional Investment Incentives

The Board of Directors of the Public Establishment for Industrial Estates – Madayn has agreed to grant Al Buraimi Industrial City additional investment incentives and advantages in order to encourage investors and business owners to develop their projects and benefit from the industrial city's characteristics.

Source: [ONA](#)

BAHRAINI DELEGATION VISITS MADAYN

A delegation representing the Ministry of Industry, Commerce and Tourism in the Kingdom of Bahrain headed by Khalid Rabeea, Assistant Undersecretary for Industrial Areas, visited the headquarters of the Public Establishment for Industrial Estates – Madayn at the Knowledge Oasis Muscat (KOM).

Source: [ONA](#)

Extension of Collection Contract for Electricity Bills Payments No EHC9 2017

OIFC is expecting reasonable return out of this contract.

Source: [MSM](#)

Oman firms urged to join in OETC, MEDC privatization

Nama Holding, the holding company of state-owned power sector entities, has exhorted local Omani businesses to participate in the landmark privatisation of its transmission and distribution subsidiaries. The appeal was made at a workshop hosted by Nama Holding jointly with the Oman Chamber of Commerce and Industry (OCCI), at the Kempinski Hotel Muscat yesterday. High-level executives representing a number of private Omani business houses attended the event.

Source: [Oman Observer](#)

Red Bull Mobile launches as Oman's newest reseller

Red Bull Mobile, Oman's newest mobile reseller, has commenced operations under the licence of Majan Telecommunications Company LLC, one of the first mobile virtual network operators (MVNOs) to launch in the Sultanate nearly a decade ago.

Source: [Oman Observer](#)

OMAN'S MARCH OIL OUTPUT CROSSES 30MN BARRELS MARK

Oman's crude oil production including condensates breached 30mn barrels for the second time this year in March, the monthly report issued by the government showed.

Source: [Muscat Daily](#)

Oman's share index closes lower marginally

The MSM30 index ended lower and closed at 3,977.19 points, down by 0.19 per cent. The MSM Sharia Index closed at 543.72 points, up by 0.57 per cent.

Source: [Times of Oman](#)

MIDDLE EAST ECONOMIC & CORPORATE NEWS

Abu Dhabi allows foreigners to own freehold properties in investment areas.

Abu Dhabi will now allow all foreigners to own land and property in investment areas on a freehold basis after making changes to its real estate law, state news agency WAM reported on Wednesday.

Source: [Zawya](#)

Aramco plans to buy Shell's stake in Saudi refining JV- sources

Saudi Aramco plans to buy Royal Dutch Shell's 50 percent stake in Saudi refining complex SASREF, a joint venture between the firms, two sources said on Wednesday.

Source: [Zawya](#)

Emirates NBD reports higher Q1 net profit, beats analysts' estimate

Dubai's largest bank, reported on Wednesday a rise in first quarter earnings for 2019, beating analysts' expectations.

Source: [Zawya](#)

Saudi Aramco in talks to buy stake in refining business of India's Reliance

Saudi Aramco, the world's biggest oil producer, is in talks to buy a stake of at least 20 percent in the refining and petrochemicals businesses of India's Reliance Industries Ltd, sources familiar with the matter said on Wednesday.

Source: [Zawya](#)

National Bank of Bahrain posts \$54.1m profit in Q1

National Bank of Bahrain (NBB) has reported a 3.5% year-on-year profit increase in the fourth quarter of 2019.

Source: [Decypha](#)

Aldar's Provis eyes acquisitions in push for UAE and GCC expansion

Provis, a fully-owned property management arm of Abu Dhabi's biggest listed developer Aldar Properties, is eyeing acquisitions of rival firms in the UAE and the broader GCC market as it aims for a 20 to 25 per cent year-on-year rise in revenues this year, a senior company executive said.

Source: [The National](#)

Aldar generates Dh400m in sales from latest project

Abu Dhabi real estate company Aldar Properties sold out its latest residential project, Lea, generating more than Dh400 million in sales.

Source: [The National](#)

QIB profit grows by 9.6% to QR685.2m; total assets reach QR155.3bn

Qatar Islamic Bank's (QIB) net profit attributable to the Shareholders of the Bank amounted to QR685.2m for the three months' period ended March 2019, representing a growth of 9.6 percent over the same period in 2018

Source: [The Peninsula](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Pinterest valued at \$12.7 billion in IPO, sign of tech demand after Lyft struggles

Pinterest Inc's initial public offering set the online scrapbook company's valuation at \$12.7 billion on Wednesday, above its expectations and a sign of strength for the tech IPO market after Lyft Inc's struggles.

Source: [Bloomberg](#)

Pinterest prices IPO at \$19, valuing social media company at \$10 billion

Pinterest raised \$1.43 billion in its IPO after pricing the offering at \$19 a share on Wednesday, valuing the company at \$10 billion. Pinterest, which is expected to start trading on Thursday on the New York Stock Exchange, had originally given a pricing range of \$15 to \$17. But investors appear to be showing an appetite for the social media company despite the challenges Lyft has faced since becoming the first consumer tech IPO of the year last month.

Source: [CNBC](#)

US labor market remains tight, economy continues to grow, Fed says

Labor markets remained tight across the United States as businesses struggled to find skilled workers and wages grew modestly, the Federal Reserve said on Wednesday in its latest report on the economy. The U.S. central bank's "Beige Book" report, a glimpse of the economy based on conversations with business contacts across all 12 of the Fed's districts, found economic activity grew at a slight-to-moderate pace in March and early April. Wages grew moderately in most districts for both skilled and unskilled workers, with only three reporting slight growth in workers' pay, the Fed said.

Source: [CNBC](#)

COMMODITIES NEWS

The Oil Price Anomaly Turning Into A Trend

For the first time this year, global benchmark Brent hit a record of \$72 per barrel on Wednesday, palpably reinvigorating crude market sentiment around the globe. Even though China's Q1 economic growth of 6.4 percent and a further 3.2 percent

year-on-year refinery throughput hike certainly did help crude prices – as well as an expected US commercial crude inventory drawdown – the market’s largest issue to resolve is the overall scarcity of heavy and sour crudes.

Source: **Oil Price**

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