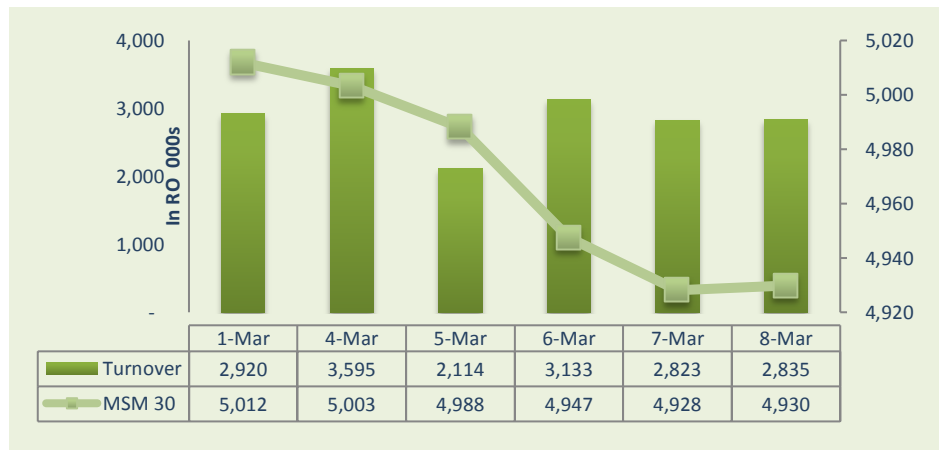


Index Performance	Current Week	Previous Week	WTD (%)	YTD (%)	Beta (Yr.)
MSM 30 Index	4,929.80	5,011.79	-1.64%	-3.32%	1.000
Financial Index	7,345.73	7,374.84	-0.39%	-1.72%	1.167
Industrial Index	6,781.79	6,808.56	-0.39%	-0.76%	0.696
Services Index	2,588.57	2,642.53	-2.04%	-2.08%	0.595

Source: MSM, GBCM Research

MSM 30 Index Performance Vs Turnover



MSM Weekly Trading Activity - Total Turnover RO 14.5 million (c.US\$ 37.7 million)

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	11,092,762	12,027,154	(934,392)
GCC	1,656,549	1,349,408	307,141
Arabs	106,261	83,132	23,129
Others	1,644,090	1,039,967	604,122

Source: MSM, GBCM Research

Index falls owing to dividend adjustments...

The MSM 30 Index ended the week lower by 1.64% at 4,929.80 points as market performance got marred by a combination of dividend adjustments and negative sentiments. Volumes during the week got boosted largely due to crosses in few counters like Ominvest, DIDIHC, Sembcorp Salalah among others. Save for these, market activity was quite dull. For the week, the Financial Index and Industrial Index ended lower by 0.39%. each respectively. The Services Index ended the week lower by 2.04%.

In terms of market activity, a total 62.27 million shares got traded during the week amounting to an aggregate turnover of RO 14.5 million as against RO 11.15 million in previous week. In terms of participation, Omani Investors emerged as net sellers to an extent of RO 935K. GCC and Foreign investors emerged as net buyers to an extent of RO 307K and RO 604K respectively.

Omani Banks Data- 2017

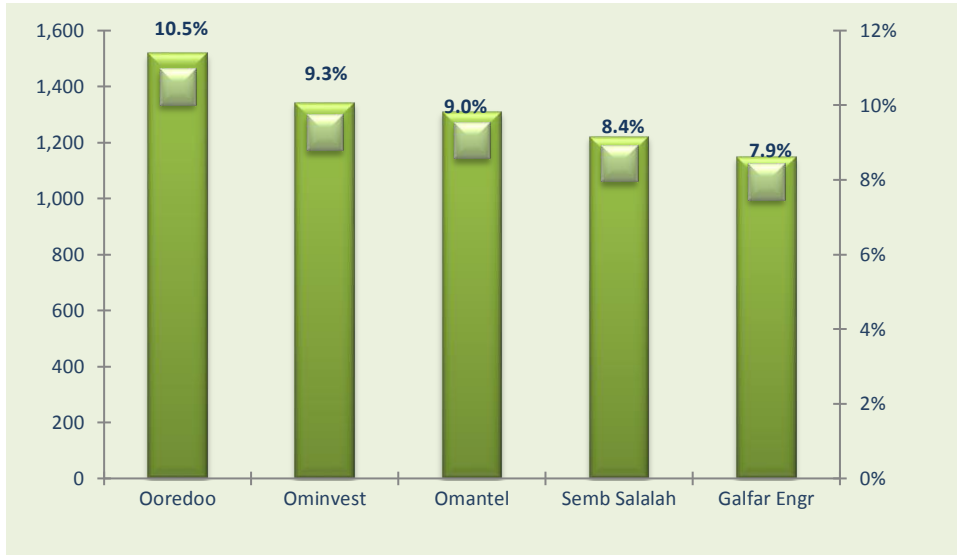
Total loans and advances of Omani banks grew by 6.4% to RO 23.55 billion in 2017, from RO 22.13 billion in the previous year. The average interest rates on the loans was 5% at the end of 2017 compared to 4.8% during the same period in 2016. As of the end of 2017, the domestic liquidity increased by 4.2% to RO 16.07 billion compared to RO 15.42 billion at the end of Dec 2016. The total foreign assets at the Central Bank of Oman declined by 20.6% to RO 6,186.3 million compared to RO 7,791.0 million at the end of December 2016.

(Source: Times of Oman)

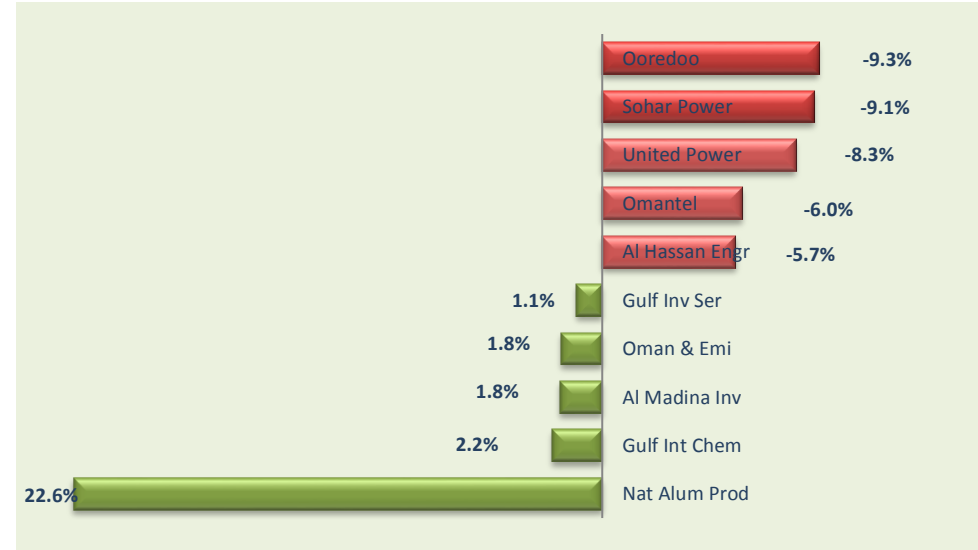
Outlook for the upcoming week...

During the previous trading week, all the regional markets ended on a negative note (Qatar -4.8% WTD and Oman- UAE-ADX -1.6% WTD) owing to ongoing dividend adjustments, except for Saudi which ended in green. Investors are preparing to be well positioned for a potential emerging market status upgrade of the Saudi market by index compiler FTSE which is expected to take a decision by end of March, and by MSCI which is set to announce a decision on whether to upgrade Saudi stocks in June. MSM Index also ended lower for the week amid low investor participation. We expect the local and GCC markets to open on a flattish note for the week and to see stock specific activity with the dividend season peaking out. MSM to trade sideways with support coming at 4,900 levels.

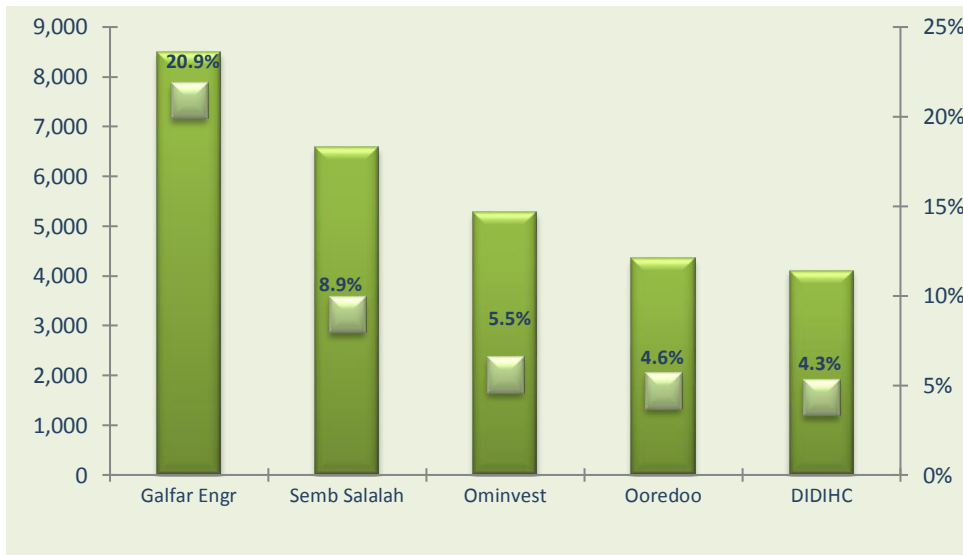
Value Leaders-Weekly



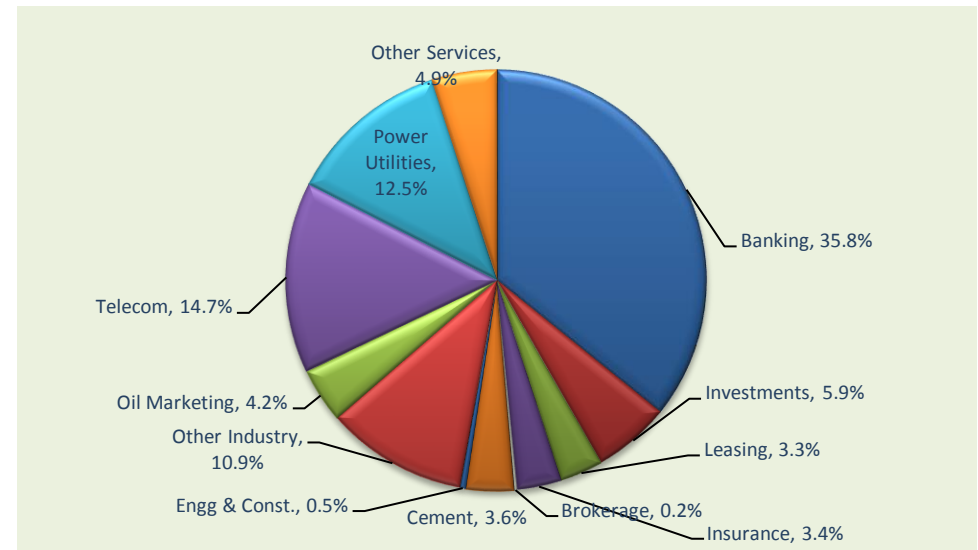
Top Five Gainers/ Losers for the Week



Volume Leaders- Weekly



MSM Sectoral Market



Source: MSM, GBCM Research

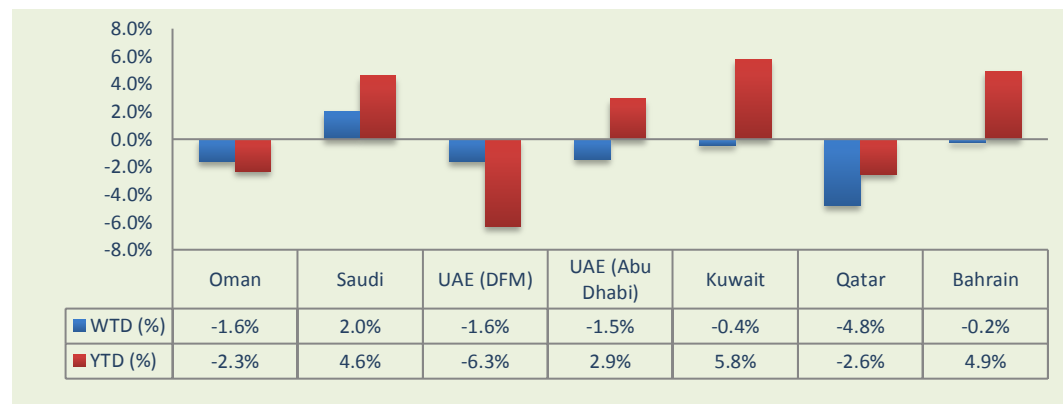
Source: MSM, GBCM Research

MSM - Value Indicators

Value Indicators	Mkt. Cap (RO'000s)	PER	P/BV	Dividend Yield (%)
MSM 30 Index	5,337,246	10.0	0.9	5.9%
Financial	3,162,092	8.5	0.8	5.7%
Industrial	809,806	15.9	1.1	4.8%
Services	2,140,025	15.4	1.4	6.8%
MSM Shariah	2,148,792	13.4	1.3	5.7%

Source: MSM, GBCM Research

GCC - Market Performance for the week



Source: Bloomberg, GBCM Research

Commodities Performance for the week

Commodities	Current Week	Last Week	WTD (%)
NYMEX WTI Crude	62.0	61.3	1.3%
ICE Brent Crude	65.5	64.4	1.7%
Crude Oil, Oman	62.5	61.2	2.1%
NYMEX Natural Gas	2.7	2.7	1.4%
NYMEX Gasoline	190.4	190.1	0.2%
Gold Spot	1,323.3	1,322.8	0.0%
Silver Spot	16.6	16.5	0.4%
LME Aluminium (Spot)	2,099.8	2,138.8	-1.8%
LME Copper (Spot)	6,937.5	6,863.5	1.1%
LME Zinc (Spot)	3,276.3	3,358.0	-2.4%
Hot Rolled Coil - Steel	820.0	836.0	-1.9%
CBOT Corn	390.5	385.3	1.4%
CBOT Wheat	489.3	500.0	-2.2%
CBOT Soyabean	1,039.3	1,071.0	-3.0%

Source: Bloomberg; GBCM Research

Oman - Weekly News watch...

Galfar Engineering has been awarded a subcontract for the “CMEI Works Package 1” for the Salalah LPG Project of Salalah SFZCO by Petrofac E&C Oman for approximately US \$ 41 Million. The completion period of the works is approximately 21 Months starting from 26/2/2018. (Source: MSM)

Bank Muscat successfully closed a 5-year US\$ 500 million bond issuance under its Euro Medium Term Note program. The deal, which evoked strong response from regional and international investors was oversubscribed more than two times, and carries a coupon of 4.875%. The bonds will be listed on the Irish Stock Exchange and will be governed by the English Law. (Source MSM)

GCC - Weekly News Watch...

Banque Saudi Fransi reported a net profit of SR 3.53 billion for fiscal year 2017, slightly up by 0.6 % year-on-year (YoY), driven by increases in net special commission income and trading income. (Source: Argamm)

Etisalat is seeking to buy back stock valued at as much as US\$ 2 billion. The board of Etisalat, recommended purchasing up to 5% of the phone operator’s paid-up capital, or 434.8 million shares. Etisalat said the buyback is intended for canceling or reselling the shares without providing the terms. The board’s recommendation is subject to shareholders’ approval at a general assembly meeting scheduled for March 21. (Source: Gulf Base).

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