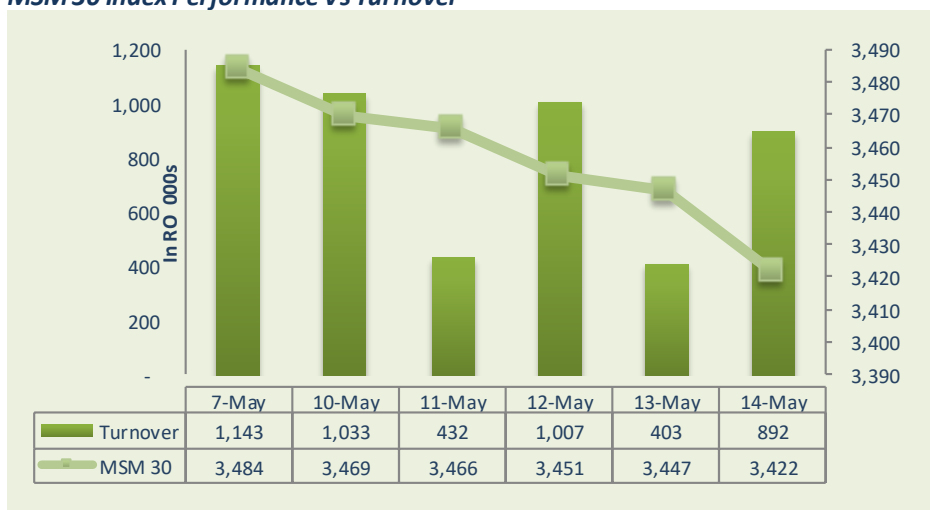


Index Performance	Current Week	Previous Week	WTD (%)	YTD (%)	Beta (Yr.)
MSM 30 Index	3,421.67	3,483.98	-1.79%	-14.05%	1.000
Financial Index	5,349.00	5,432.46	-1.54%	-15.75%	1.122
Industrial Index	4,007.26	4,027.05	-0.49%	-4.73%	0.665
Services Index	1,618.90	1,688.49	-4.12%	-14.64%	0.583

Source: MSM, GBCM Research

**MSM 30 Index Performance Vs Turnover**

Source: MSM, GBCM Research

**MSM Weekly Trading Activity - Total Turnover RO 3.767 million (c.US\$ 9.8 million)**

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	3,031,005	2,338,560	692,445
GCC	301,076	524,777	(223,701)
Arabs	18,321	85,118	(66,797)
Others	417,013	818,960	(401,947)

Source: MSM, GBCM Research

**Local market correction continued amid subdued volumes...**

During last trading week, the local benchmark Index ended in red declining 1.79%WTD to close at 3,421.67 points on the back of selling pressure from non-Omani investors along with subdued market volumes. The regional markets revealed mixed performance amidst ongoing earning season. We continued to hear the news of gradual reopening of economies after lockdown to contain Covi-19 spread. For the week, Services Index declined 4.1%WTD. Financial and Industrial Index lowered by 1.5% and 0.5% respectively during the week.

In terms of market activity, a total of 25.6 million shares got traded during the week amounting to an aggregate turnover of meager RO 3.8 million as compared to RO 4.6 million in the previous week. In terms of participation, Omani investors ended as net buyers to an extent of RO 692K. Foreign and GCC investors emerged as net sellers to an extent of RO 402K and RO 224K, respectively. Non-Omani investors sell-off continued during the week.

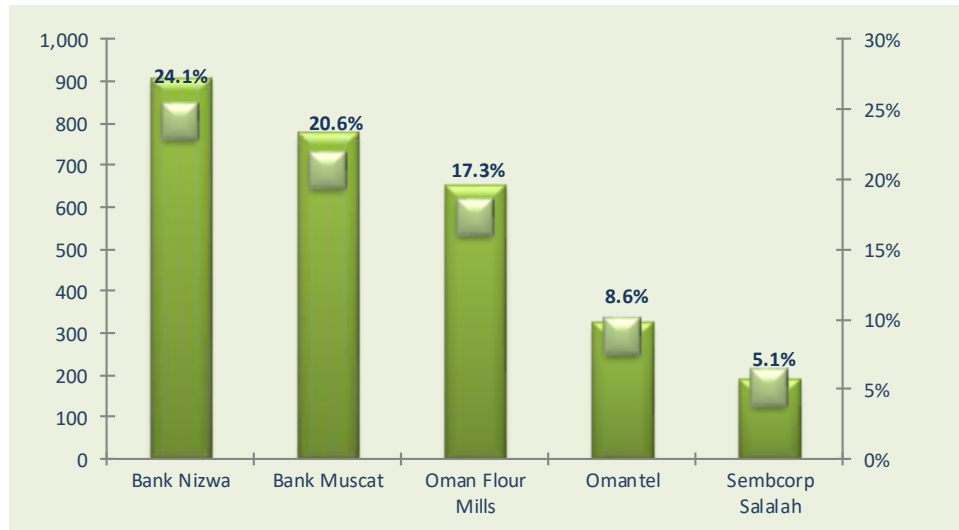
**Oman Crude Oil Production and Exports data- April 2020**

Oman average daily production of crude oil during April 2020 amounted for 946,968 barrels, as per Ministry of Oil and Gas data. Average daily exported quantities of Oman Blend crude oil was 894,139 barrels, down by 2.4% compared with last month. The People's Republic of China's imports from total Oman crude exports amounted for nearly 89.88%, a decline of 2.32% m-o-m, compared with March 2020 share. The average price of Oman's Crude Oil futures contract at Dubai Mercantile Exchange dropped by 32.1% compared with the previous month. The monthly official selling price for Oman Crude oil for June 2020 delivery – traded during April 2020 – totaled was announced to be \$23.65 a barrel, lower by \$11.19 compared with May 2020 selling price, whereas the daily trading price ranged between \$16.82 per barrel and \$29.54 per barrel. (Source: ONA)

**Outlook...**

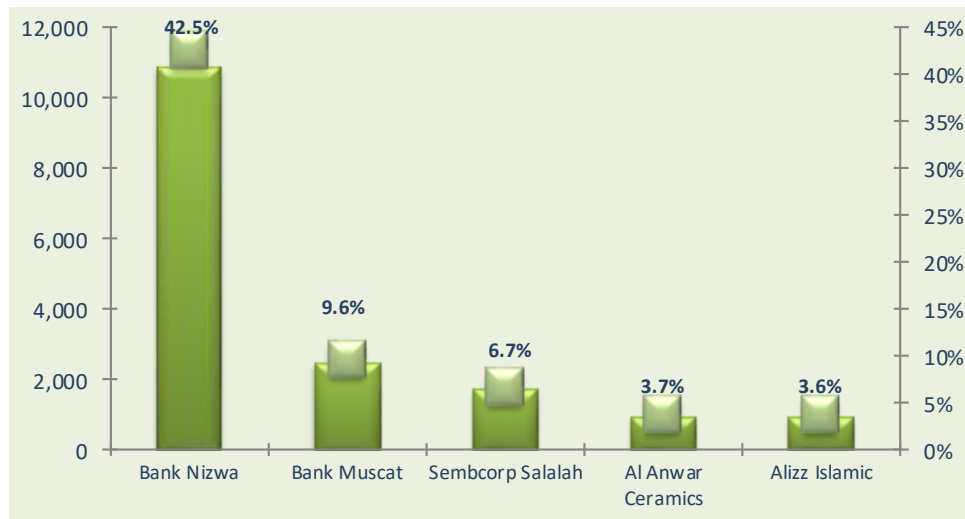
During previous trading week, we saw mixed closing among the regional markets amidst relatively dull volumes along with concerns on the oncoming fiscal austerity measures announced by the Governments. Saudi equities ended higher by 1.3% for the week amidst buying in blue-chip stocks. UAE-DFM ended lower by 1.5% for the week, while UAE-ADX ended marginally higher by 0.1%. Kuwait and Bahrain ended sharply lower by circa 3% each during the week. Qatar ended lower by 0.7%WTD. Oman continued its negative trend to end lower by 1.8% for the week amidst dull market volumes and selling pressure from non-Omani investors. The global markets ended on a mixed bag along with consolidation trend during the weekend, while the oil prices have rallied on the back of improvement in demand. **We expect the local and GCC markets to open in green for the week and to reveal positive sentiments with stock specific buying activity. While over short term, the current economic uncertainties along with tough fiscal measures to impact incremental market volumes and overall investor interest in regional equities.** We do expect the market volumes to remain dull during the last trading week of Ramadan ahead of Eid holidays next week. We advise our investors to maintain their defensive approach during these uncertain period and to follow staggered buying in frontline stocks and the respective sector leaders.

## Value Leaders-Weekly



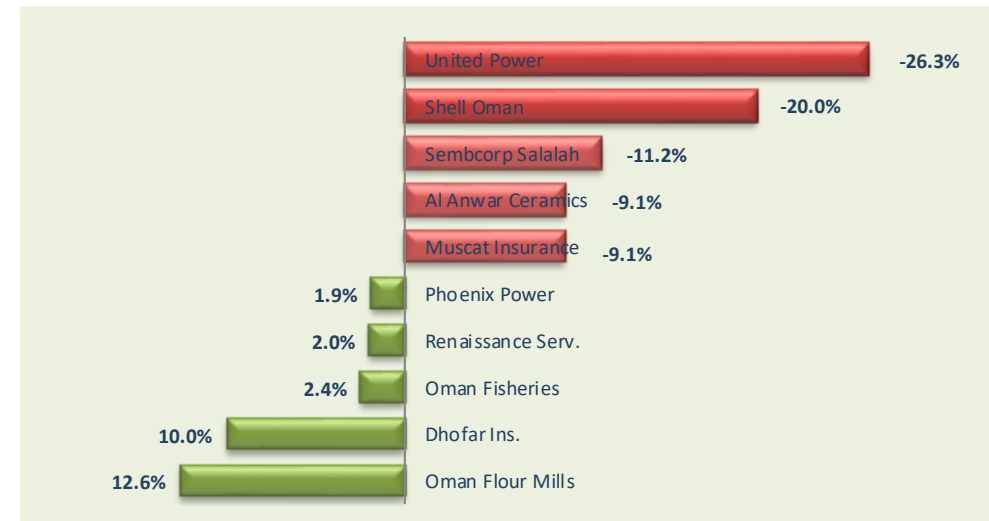
Source: MSM, GBCM Research

## Volume Leaders- Weekly



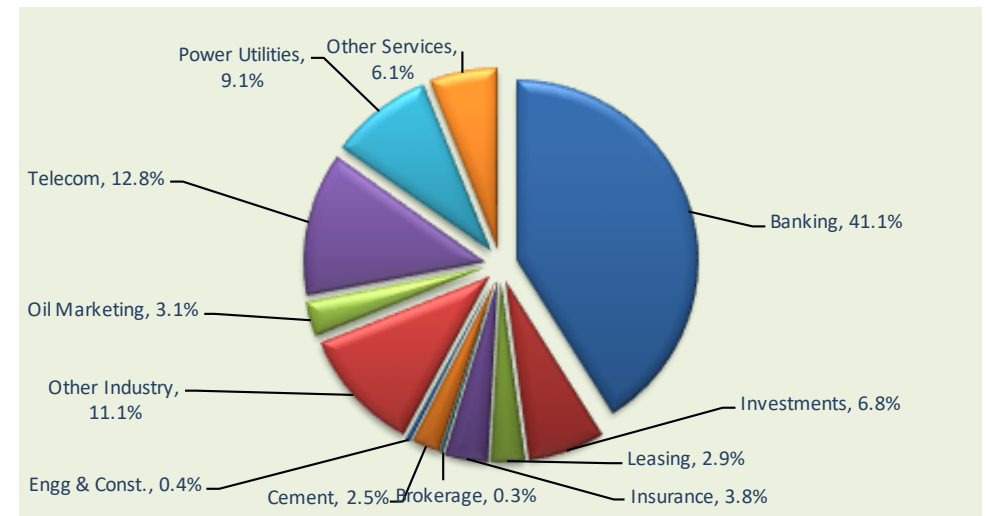
Source: MSM, GBCM Research

## Top Five Gainers/ Losers for the Week



Source: MSM, GBCM Research

## MSM Sectoral Market



Source: MSM, GBCM Research

## MSM - Value Indicators

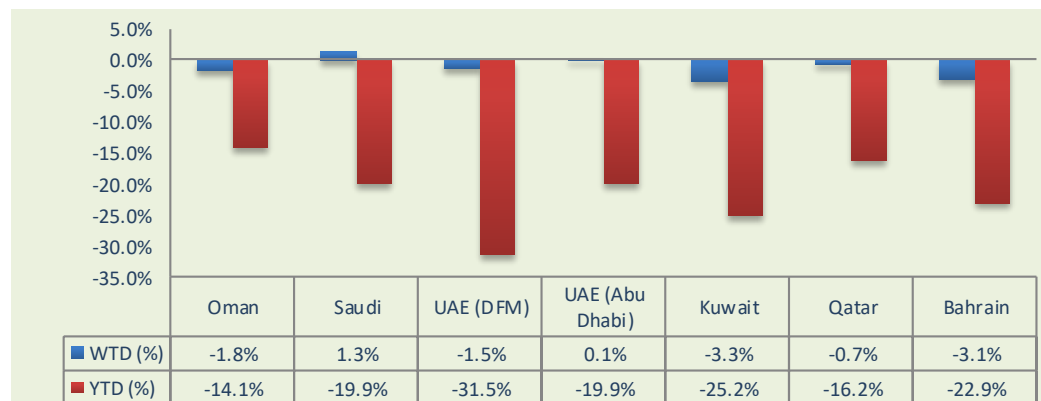
Value Indicators	Mkt. Cap (RO'000s)	PER	P/BV	Dividend Yield %
MSM 30 Index	4,233,469	6.8	0.7	8.2%
Financial	2,655,084	6.8	0.6	8.1%
Industrial	534,068	16.6	0.7	5.4%
Services	1,370,215	6.8	0.8	8.9%
MSM Shariah	1,119,320	13.8	0.9	5.8%

Source: MSM, GBCM Research

Commodities	Current Week	Last Week	WTD (%)
NYMEX WTI Crude	29.4	24.7	19.0%
ICE Brent Crude	32.5	31.0	4.9%
Crude Oil, Oman	35.5	31.8	11.6%
NYMEX Natural Gas	1.6	1.8	-9.7%
NYMEX Gasoline	97.0	95.2	1.9%
Gold Spot	1,743.7	1,702.7	2.4%
Silver Spot	16.6	15.5	7.3%
LME Aluminium (Spot)	1,428.9	1,449.0	-1.4%
LME Copper (Spot)	5,156.0	5,243.3	-1.7%
LME Zinc (Spot)	1,965.8	2,002.3	-1.8%
Hot Rolled Coil - Steel	474.0	479.0	-1.0%
CBOT Corn	319.3	319.3	0.0%
CBOT Wheat	500.3	522.0	-4.2%
CBOT Soyabean	838.5	850.5	-1.4%

Source: MSM, GBCM Research

## GCC - Market Performance for the week



Source: Bloomberg, GBCM Research

## Oman - Weekly News watch...

**Oman nominal Gross Domestic Product (GDP)** declined 4% in 2019. This compares with a nominal GDP growth of 12.3% in 2018. The nominal contraction in 2019 was driven by shrinkages in the contributions of the petroleum and non-petroleum sectors, which had contracted by 8.4% and 0.9% respectively. (Source: Oman Observer)

**Oman Banking Sector data- Mar 20-** The total outstanding credit extended by conventional and Islamic banks (Other Depository Corporations or ODCs) grew by 3.7% to RO 26.4 billion as of March 20, according to the Central Bank of Oman (CBO). Total deposits held with ODCs registered a growth of 4.8% and stood at RO 24.1 billion at the end of March 2020. (Source: Oman Observer)

## GCC - Weekly News Watch...

**Banque Saudi Fransi (BSF)** posted a drop of 26% year-on-year (YoY) in net profit to SAR 682 million for Q1 2020, compared to SAR 917 million a year earlier. The decline was attributed to a 60.39% increase in operating expenses, higher impairment charge for credit losses, salaries and employee related expenses as well as operating and general & admin expenses. (Source: Argaam)

**Bank Albilad** reported a 5% decline year-on-year (YoY) in net profit to SAR 270 million for Q1 2020, as compared to SAR 284.9 million for the same period last year. The profit drop was driven by a 16% increase in operating expenses due to rise in impairment charge for credit and other financial assets, staff, general and admin, depreciation and amortization expenses. (Source: Argaam)

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