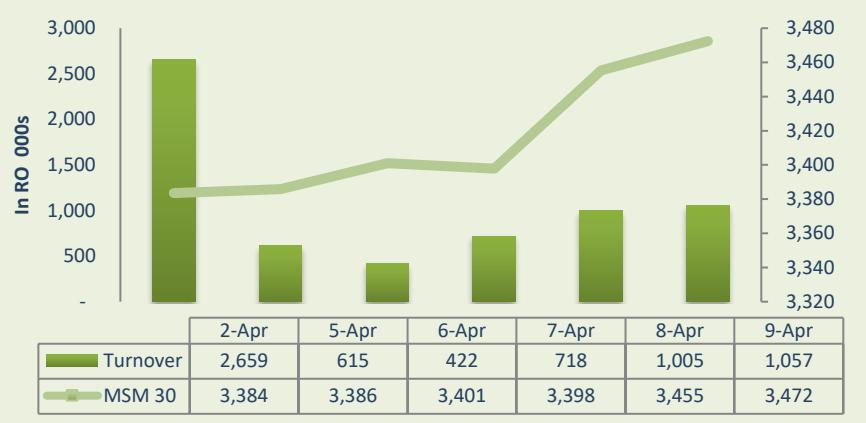


| Index Performance | Current Week | Previous Week | WTD (%) | YTD (%) | Beta (Yr.) |
|-------------------|--------------|---------------|---------|---------|------------|
| MSM 30 Index      | 3,472.4      | 3,383.5       | 2.6%    | -12.8%  | 1.000      |
| Financial Index   | 5,484.2      | 5,361.4       | 2.3%    | -13.6%  | 1.122      |
| Industrial Index  | 3,829.7      | 3,818.7       | 0.3%    | -9.0%   | 0.665      |
| Services Index    | 1,708.9      | 1,675.9       | 2.0%    | -9.9%   | 0.583      |

Source: MSM, GBCM Research

**MSM 30 Index Performance Vs Turnover**

Source: MSM, GBCM Research

**MSM Weekly Trading Activity - Total Turnover RO 3.818 million (c.US\$ 9.9 million)**

| Fig. In RO | Buy       | Sell      | Net Buy / (Sell)   |
|------------|-----------|-----------|--------------------|
| Omanis     | 2,786,035 | 1,825,241 | <b>960,795</b>     |
| GCC        | 302,353   | 205,974   | <b>96,379</b>      |
| Arabs      | 39,166    | 18,955    | <b>20,211</b>      |
| Others     | 690,456   | 1,767,841 | <b>(1,077,385)</b> |

Source: MSM, GBCM Research

**Positive sentiments prevailed amidst stock specific buying...**

The week gone by saw the local benchmark index gaining 2.6% WTD to close at 3,472.4 points, the market revealed positive trend post six consecutive weeks of downward trend. The recovery is seen amid favorable global cues and stock specific buying interest seen in certain defensive sectors which include Telecom, Utilities and Food etc. On the other hand, we continued to see increase in Covid-19 cases and country lockdowns globally. We saw subdued market participation amid mixed sentiments. For the week, Financial Index led the increase (2.3%), followed by Services (+2.0%) and Industrial Index (+0.3%).

In terms of market activity, a total of 27.0 million shares got traded during the week amounting to an aggregate turnover of RO 3.8 million as compared to RO 5.2 million in the previous week. In terms of participation, Omani and GCC investors emerged as net buyers to an extent of RO 961K and RO 96K, respectively. Foreign investors continued their sell-off and ended as net sellers to an extent of RO 1,077K.

**Oman News watch...**

The gross foreign assets of the State General Reserve Fund (SGRF) – the biggest sovereign wealth fund of the Sultanate of Oman – increased 5.2% to RO 6.659 billion as of September 30, 2019, up from RO 6.328 billion as of December 31, 2018. In contrast, the gross foreign assets of the CBO declined 0.8% to RO 6.632 billion as of September-end 2019, down from RO 6.686 billion in December 2018. During Jan-Sept 2019, the trade balance saw improvement, while balance of payments became negative. The fiscal deficit declined to RO 1.5 billion during Jan-Sept 2019 (from RO 1.9 billion). (Source: Oman Observer)

**Outlook...**

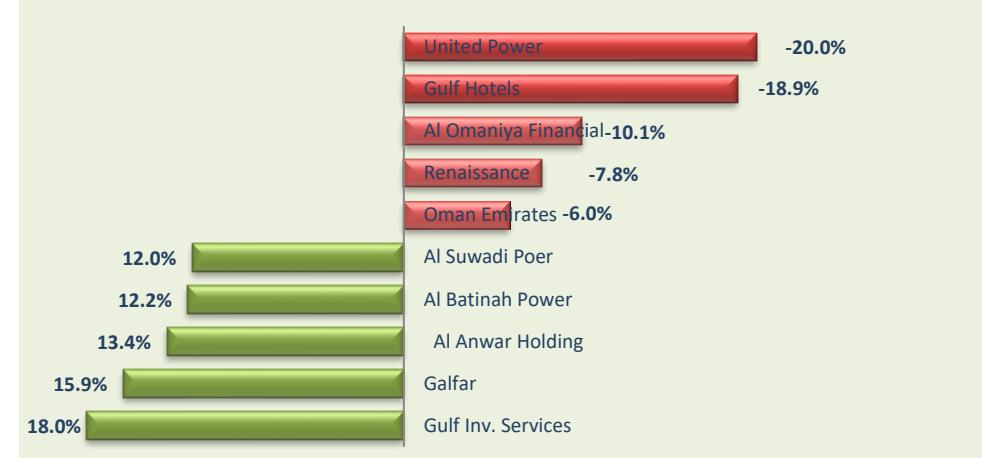
During previous trading week, we saw most of the regional markets closing on a positive note amidst favorable global market cues, expectations of successful OPEC+ meeting along with buying in frontline stocks. UAE equities ended on a strong note with ADX gaining 9.5% WTD and DFM gaining 6.2% WTD. Qatar closed 6.3% higher WTD and Saudi gained 3.8% WTD amid rally in oil prices. On the other hand, Kuwait and Bahrain closed in red declining by 2.2% WTD each with the delay in MSCI EM inclusion for Kuwait to Non 2020 from May 2020. Oman ended in green for the week gaining 2.6% on the back of investor buying in index heavyweights especially the defensive Telecom, Utilities and Food sector. Major global indices closed for long Easter weekend with most of the countries continued its lockdown to contain spread of Covid-19. The market participants are still waiting for outcomes of OPEC+ meeting, which prolonged for the last three days. **Given the oil deal uncertainties and no major global cues due to Easter weekend, we expect local and regional markets to open on a flattish note and trade stock specific for the day.** We expect the results of certain companies to come during this week despite relaxation given by the regulators. **We don't see much negative impact to the corporate earnings during Q1 2020. Key concern remains on foreign selloff and subdued market volumes.**

## Value Leaders-Weekly



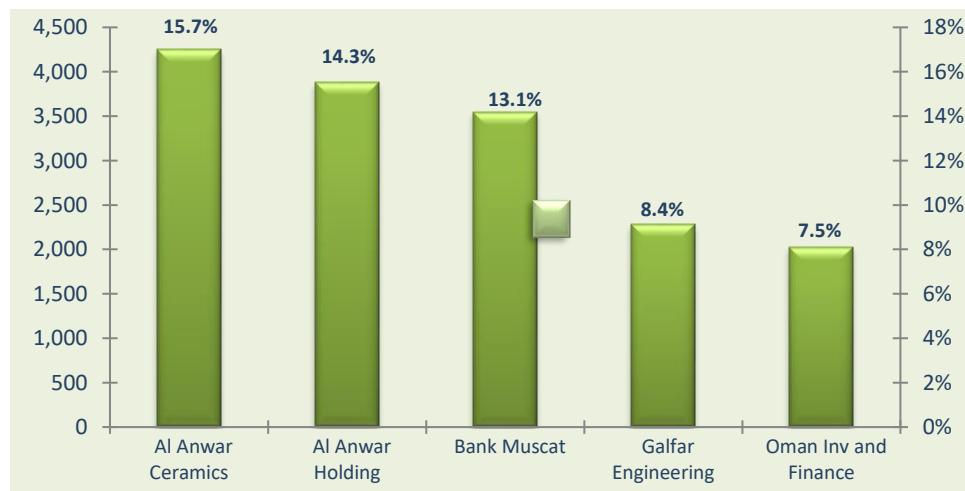
Source: MSM, GBCM Research

## Top Five Gainers/ Losers for the Week



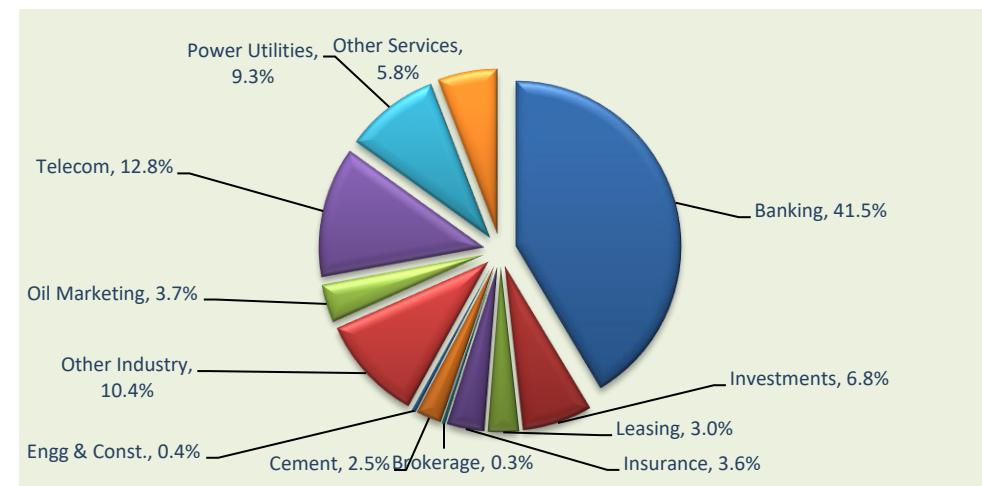
Source: MSM, GBCM Research

## Volume Leaders- Weekly



Source: MSM, GBCM Research

## MSM Sectoral Market



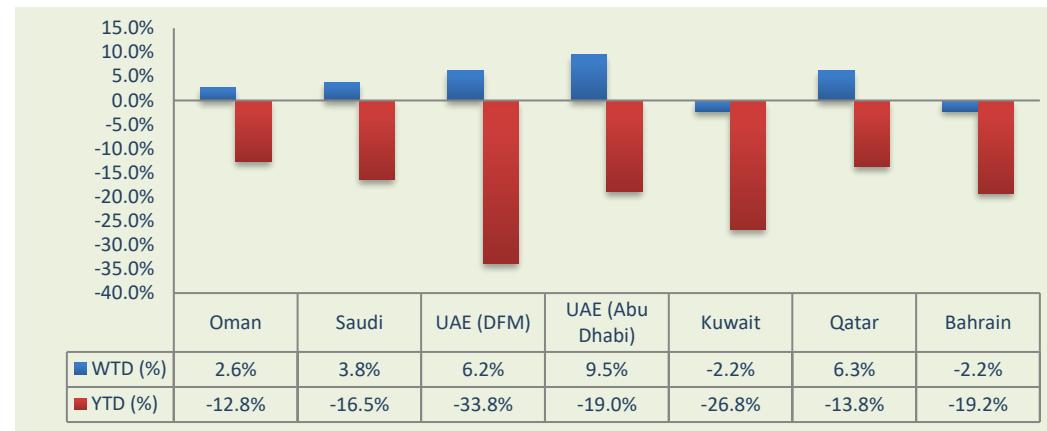
Source: MSM, GBCM Research

## MSM - Value Indicators

| Value Indicators | Mkt. Cap<br>(RO'000s) | PER  | P/BV | Dividend<br>Yield % |
|------------------|-----------------------|------|------|---------------------|
| MSM 30 Index     | 4,279,868             | 6.9  | 0.7  | 8.1%                |
| Financial        | 2,704,225             | 6.9  | 0.6  | 7.9%                |
| Industrial       | 495,414               | 15.4 | 0.6  | 5.8%                |
| Services         | 1,420,299             | 7.0  | 0.9  | 8.5%                |
| MSM Shariah      | 1,113,184             | 13.7 | 0.9  | 5.8%                |

Source: MSM, GBCM Research

## GCC- Market Performance for the week



Source: Bloomberg, GBCM Research

| Commodities             | Current Week | Last Week | WTD (%) |
|-------------------------|--------------|-----------|---------|
| NYMEX WTI Crude         | 22.8         | 28.3      | -19.7%  |
| ICE Brent Crude         | 31.5         | 34.1      | -7.7%   |
| Crude Oil, Oman         | 24.6         | 32.0      | -23.0%  |
| NYMEX Natural Gas       | 1.7          | 1.6       | 6.9%    |
| NYMEX Gasoline          | 67.7         | 69.2      | -2.1%   |
| Gold Spot               | 1,696.7      | 1,620.8   | 4.7%    |
| Silver Spot             | 15.6         | 14.4      | 8.2%    |
| LME Aluminium (Spot)    | 1,440.5      | 1,448.1   | -0.5%   |
| LME Copper (Spot)       | 4,993.0      | 4,824.0   | 3.5%    |
| LME Zinc (Spot)         | 1,886.8      | 1,872.0   | 0.8%    |
| Hot Rolled Coil - Steel | 510.0        | 519.0     | -1.7%   |
| CBOT Corn               | 336.8        | 330.8     | 1.8%    |
| CBOT Wheat              | 557.5        | 549.3     | 1.5%    |
| CBOT Soyabean           | 871.0        | 854.3     | 2.0%    |

Source: MSM, GBCM Research

## Oman - Weekly News watch...

**SMN Power Holding** announced its initial unaudited financial results for Q1 2020, with revenue of RO 13.824 million as compared to RO 17.650 million recorded in Q1 2019, a decline of 22% YoY. However, gross profit increased 31% to RO 4.309 million as compared to RO 3.297 million in the year earlier. Profit from operation also increased 31% YoY to RO 3.894 million, while net profit for the period grew significantly by 139% YoY to RO 2.016 million. (Source: MSM)

**Dhofar Cattle Feed Co- Parent** disclosed its unaudited financial results for Q1 2020, with total income of RO 8.217 million as compared to RO 8.343 million in Q1 2019, a decline of 2% YoY. Gross profit declined 6% YoY to RO 1.539 million, leading to margin contraction of 95 bps to 19%. Profit from operations declined sharply by 142% to RO 122K, while net profit recorded at RO 5K, a decline of 99% YoY. (Source: MSM)

## GCC - Weekly News Watch...

**Saudi Arabia's sovereign wealth fund has built up stakes in European oil firms, including about \$200m in Equinor ASA.** The Public Investment Fund also built up stakes in Royal Dutch Shell, Total SA and Eni SpA, worth \$1bn combined across all four oil majors. Saudi Arabia's \$320bn sovereign wealth fund is taking advantage of a slump in stock market valuations as it steps up deal-making to become world's biggest manager of sovereign capital. (Source: Gulf business)

| **Institutional Sales** – Hunaina Banatwala, (+968) 2235 0717 | **Institutional Brokerage** – Talal Al Balushi, (+968) 2235 0725 |

| **Equity Research** - (+968) 2235 0727/ 728

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