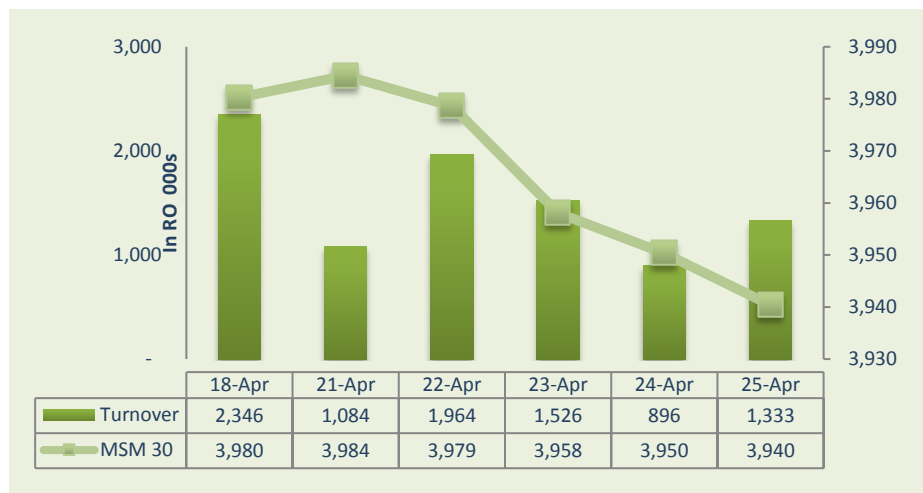


Index Performance	Current Week	Previous Week	WTD (%)	YTD (%)	Beta (Yr)
MSM 30 Index	3,940.37	3,980.29	-1.00%	-8.87%	1.000
Financial Index	6,354.76	6,453.39	-1.53%	-6.92%	1.147
Industrial Index	4,677.75	4,783.05	-2.20%	-6.28%	0.656
Services Index	2,027.72	2,034.04	-0.31%	-11.47%	0.574

Source: MSM, GBCM Research

MSM 30 Index Performance Vs Turnover



Source: MSM, GBCM Research

MSM Weekly Trading Activity - Total Turnover RO 6.8 million (c.US\$ 17.7 million)

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	5,418,530	6,087,286	(668,756)
GCC	857,570	263,893	593,677
Arabs	222,656	133,862	88,795
Others	304,436	318,152	(13,716)

Source: MSM, GBCM Research

MSM closed lower amidst higher investor risk aversion and dull volumes ...

The week gone by saw the MSM Index decline 1% to end at 3,940.37 points. Market volumes remained dull throughout the week as recent sovereign downgrade by S&P dampened the mood in the market. For the week, the Financial index declined by 1.53%. The Industrial Index ended the week down by 2.20%. The Services Index ended the week in red by 0.31%.

In terms of market activity, a total of 46.695 million shares got traded during the week amounting to an aggregate turnover of RO 6.803 million as compared to RO 16.254 million in the previous week. In terms of participation Omani and foreign investors emerged as net sellers to an extent of RO 669K and RO 14K respectively. GCC investors emerged as net buyers to an extent of RO 594K

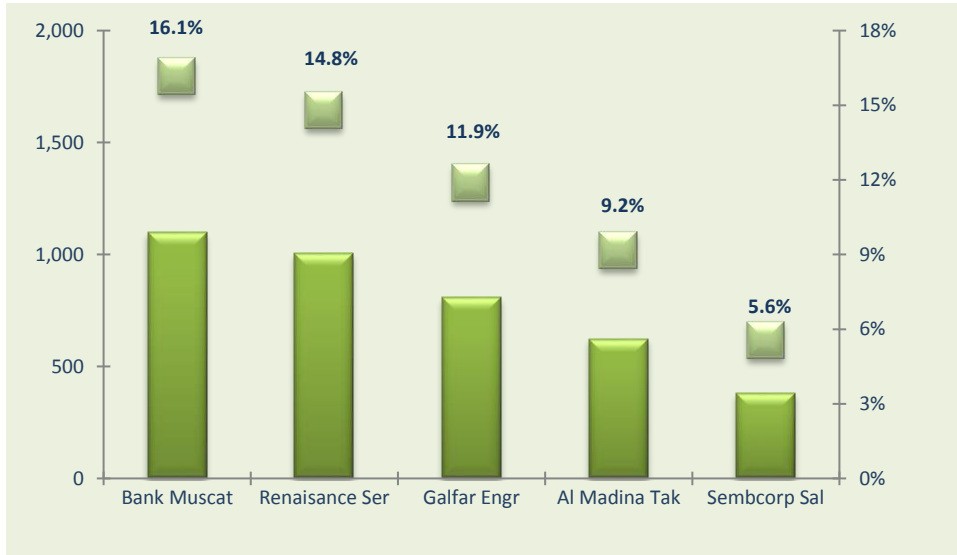
S&P Affirms Oman's Rating; Outlook Revised to Negative

S&P Global Ratings said it cut its outlook on Oman to negative from stable while affirming its 'BB/B' long- and short-term foreign and local currency sovereign credit ratings on the country. The negative outlook reflects S&P's expectation that it could lower its ratings on Oman over the next 12 months if it views the government as unable to moderate external debt accumulation related to still-sizable fiscal deficits, which it expects will continue to increase through 2022. S&P could revise the outlook to stable if Oman is able to sustainably reduce its accumulation of external debt, for example through fiscal adjustment measures or via privatization of significant state-owned enterprises (SOEs) and assets. (Source: Oman Bloomberg)

Outlook...

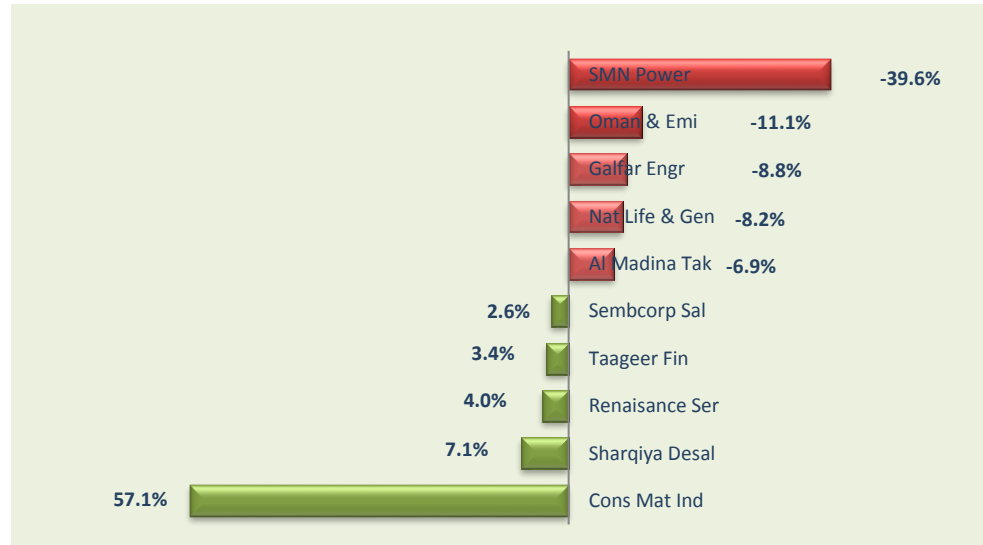
During previous trading week, we saw yet another week of mixed closing among the regional markets amidst ongoing Q1 earnings season and institutional flows. UAE-ADX gained 1.9% WTD led by buying in frontline stocks. Qatar and Saudi equities also ended higher by about 1% on the back of continued foreign investors flows. Rest of the regional markets ended on a negative note with correcting seen in Kuwait (-1.7% WTD) and UAE-DFM (-0.9% WTD). Omani equities revealed further negative sentiments to close lower by 1% for the week led by sell-off in key stocks along with dull participation. **We anticipate MSM and regional markets to open on a flattish note for the week and to reveal negative bias led by correction in oil prices. Regional equities to reveal stock specific activity ahead of holy month of Ramadan (expected next week).** We see critical technical support for the benchmark MSM30 index at 3,920 levels.

Value Leaders-Weekly



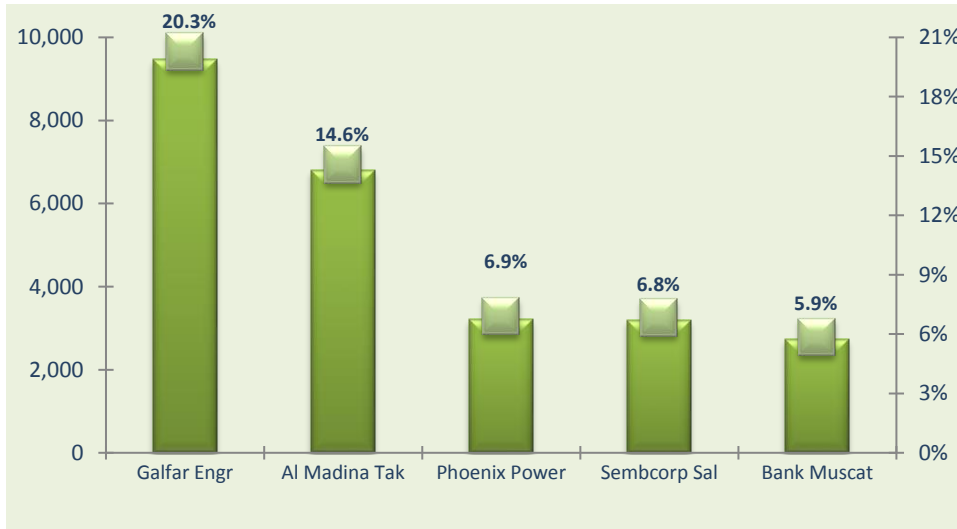
Source: MSM, GBCM Research

Top Five Gainers/ Losers for the Week



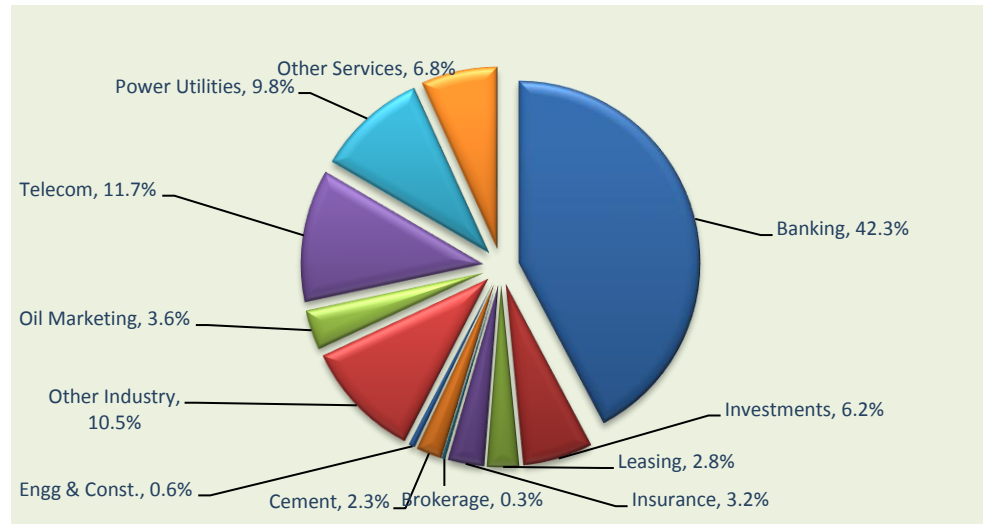
Source: MSM, GBCM Research

Volume Leaders- Weekly



Source: MSM, GBCM Research

MSM Sectoral Market



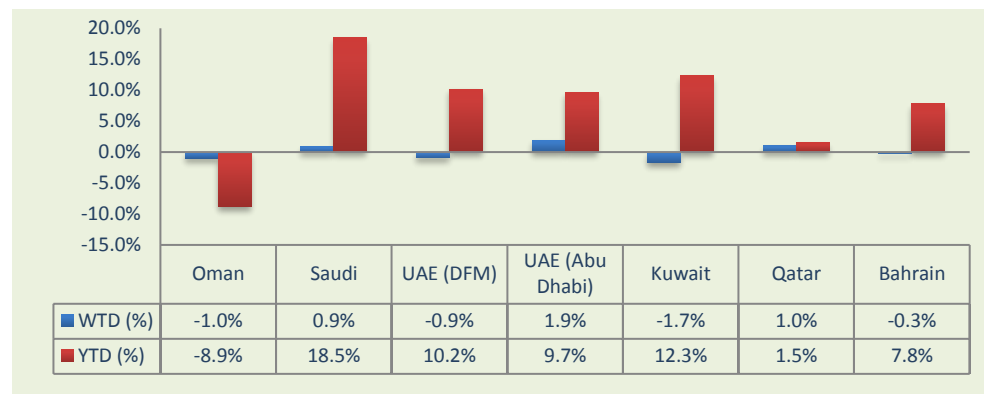
Source: MSM, GBCM Research

MSM - Value Indicators

Value Indicators	Mkt. Cap (RO'000s)	PER	P/BV	Dividend Yield %
MSM 30 Index	4,498,021	7.8	0.8	7.6%
Financial	3,009,319	7.4	0.7	7.6%
Industrial	553,628	11.6	0.8	6.0%
Services	1,536,842	9.0	1.0	8.1%
MSM Shariah	1,561,426	15.2	0.9	6.7%

Source: MSM, GBCM Research

GCC- Market Performance for the week



Source: Bloomberg, GBCM Research

Commodities	Current Week	Last Week	WTD (%)
NYMEX WTI Crude	63.3	64.0	-1.1%
ICE Brent Crude	72.2	72.0	0.3%
Crude Oil, Oman	71.8	71.8	0.0%
NYMEX Natural Gas	2.6	2.5	3.6%
NYMEX Gasoline	210.1	207.2	1.4%
Gold Spot	1,286.3	1,275.4	0.9%
Silver Spot	15.1	15.0	0.7%
LME Aluminum (Spot)	1,823.0	1,853.3	-1.6%
LME Copper (Spot)	6,398.8	6,460.8	-1.0%
LME Zinc (Spot)	2,887.5	2,867.0	0.7%
Hot Rolled Coil - Steel	655.0	687.0	-4.7%
CBOT Corn	361.3	367.3	-1.6%
CBOT Wheat	442.5	448.3	-1.3%
CBOT Soyabean	867.0	894.3	-3.0%

Source: MSM, GBCM Research

Oman - Weekly News watch...

Bank Muscat announced that it has received the approval from the Central bank of Oman and the Capital Market Authority to issue Series 2 under the Meethaq Sukuk Program. The subscription for Series 2 will commence on 29th April 2019 and close on 15th May 2019. The Series 2 will be for RO 25 million with a green shoe option to increase it to a maximum of RO 55 million, in case of over subscription. It will have an indicative profit rate of 5.5% p.a. and tenor of 5 years. It will be issued through a public offer which will be open to all Omani and non- Omani individuals as well as institutional investors. (Source: MSM)

GCC - Weekly News Watch...

Riyad Bank reported a net profit of SR 1.65 billion in Q1 2019, a jump of 44.68% year-on-year (YoY), thanks to higher gross operating income, despite a 4.7% increase in operating expenses. (Source: Argaam)

Saudi Telecom Co. (STC) reported a net profit after zakat and tax of SR 2.75 billion in Q1 2019, a rise of 6.3%, or SR 162 million year-on-year (YoY), thanks to a rise of SR 1.03 billion in revenue, and an increase of SR 969 million in gross profit. (Source: Argaam)

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