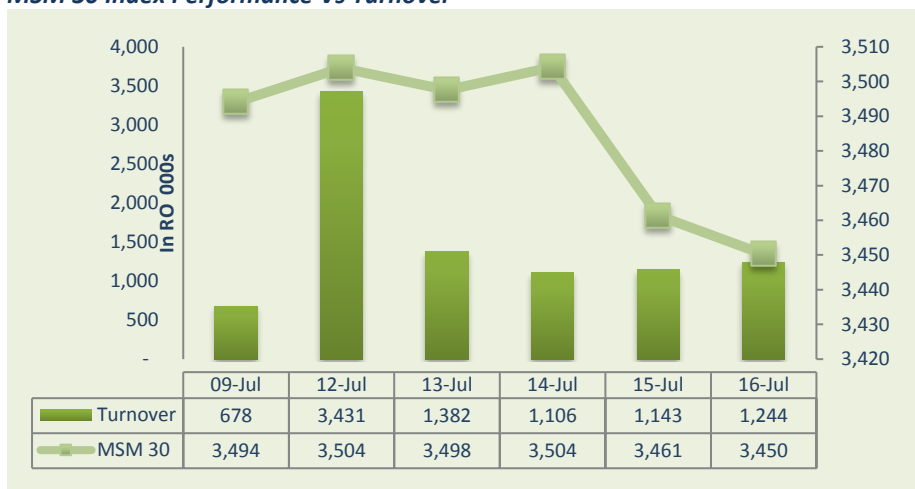


Index Performance	Current Week	Previous Week	WTD (%)	YTD (%)	Beta (Yr.)
MSM 30 Index	3,450.20	3,494.01	-1.25%	-13.34%	1.000
Financial Index	5,448.63	5,528.96	-1.45%	-14.18%	1.045
Industrial Index	3,935.72	3,962.04	-0.66%	-6.43%	0.640
Services Index	1,542.15	1,551.12	-0.58%	-18.69%	0.676

Source: MSM, GBCM Research

MSM 30 Index Performance Vs Turnover



Source: MSM, GBCM Research

MSM Weekly Trading Activity - Total Turnover RO 8.306 million (c.US\$ 21.6 million)

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	6,465,195	6,018,977	446,218
GCC	1,334,516	1,296,464	38,052
Arabs	229,541	44,692	184,849
Others	276,980	946,099	(669,119)

Source: MSM, GBCM Research

MSM declined sharply amidst Q2 earnings season...

During last trading week, MSM30 Index closed on a negative note declining by **1.25% at 3,450.20 points on the back of mixed Q2 earnings season along with selling in certain key stocks post weak results.** All sectoral indices ended in red for the week. MSM Financial, Industrial and Services Index closed lower by 1.45%, 0.66%, and 0.58% respectively during the week. The preliminary results reveal mixed performance from the local companies.

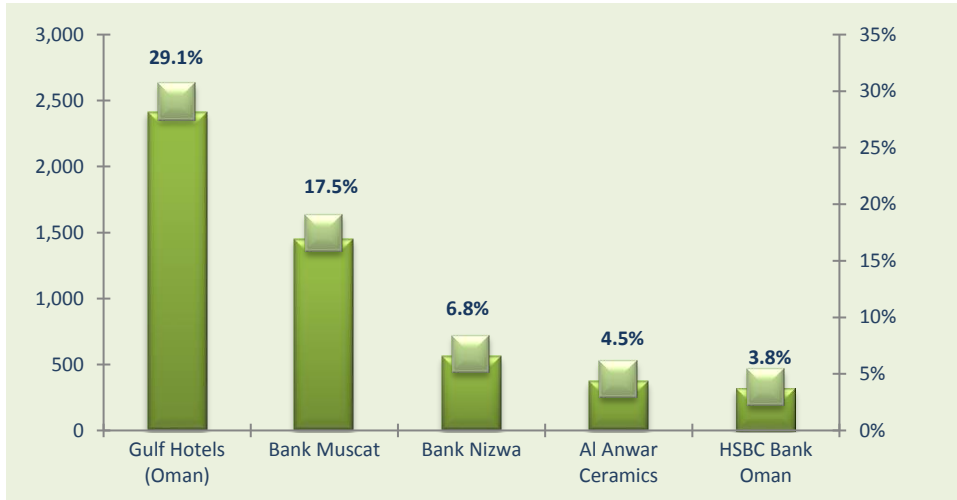
In terms of overall market activity, a total of 44.66 million shares got traded during the week amounting to an aggregate turnover of RO 8.306 million as compared to RO 4.701 million in the previous week. In terms of participation, Foreign investors ended as net sellers to an extent of RO 669K during the week. While, local and GCC investors emerged as net buyers to an extent of RO 446K and RO 38K, respectively.

Oman lists out priority tourism projects- As part of its focus on focus on developing the tourism infrastructure in the country, in partnership with the private sector, Oman Investment Authority (OIA) has identified key projects across various governorates. Some of the projects identified by OIA are the Mina Sultan Qaboos Waterfront in Muttrah, two hotels (four and five-star) in Yiti, five-star hotel (Alila Salalah) in Dhofar, four-star hotel integrated with adventure tourism in Jebel Akhdar and hotel at Bassa Beach, Khasab. Despite exceptional economic conditions facing the world, construction work at five-star hotel project in the Dhofar Governorate (Alila Salalah) was recently completed. *(Source: ONA)*

Outlook...

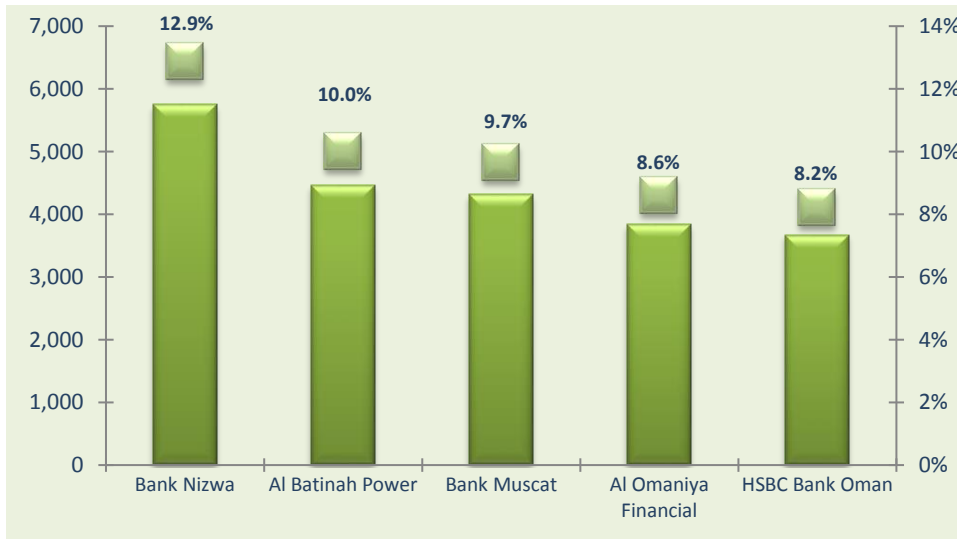
During last trading week, we saw flat to negative closing in the key regional markets amidst commencement of Q2 earnings and mixed global market sentiments. Saudi closed flat for the week. UAE-DFM ended lower by 1.4%, while UAE-ADX declined 0.5% WTD. Kuwait corrected sharply by 1.7% WTD, while Qatar lowered 0.1%. Bahrain ended stronger by 1.3% for the week. Oman declined 1.3% for the week on the back of relatively weak earnings season and the selling pressure in certain frontline stocks. During the weekend, we saw flat to positive closing in most of the global markets, while the Oil prices are trading stable. We expect MSM and GCC equities to open flat with negative bias for the first trading day of the week amidst ongoing Q2 earnings season. On the other hand, the virus cases continued to increase globally which may impact market sentiments. **The regional equities may well reflect fundamentals during these coming sessions.** MSM Q2 earnings season ended reasonable revealing a mixed performance with outperformance from Insurance, Utility and Ceramic Tiles segments. **We recommend following a conservative strategy and remain focused on fundamentally strong names** and sector leaders with robust balance sheet and cash flow position.

Value Leaders-Weekly



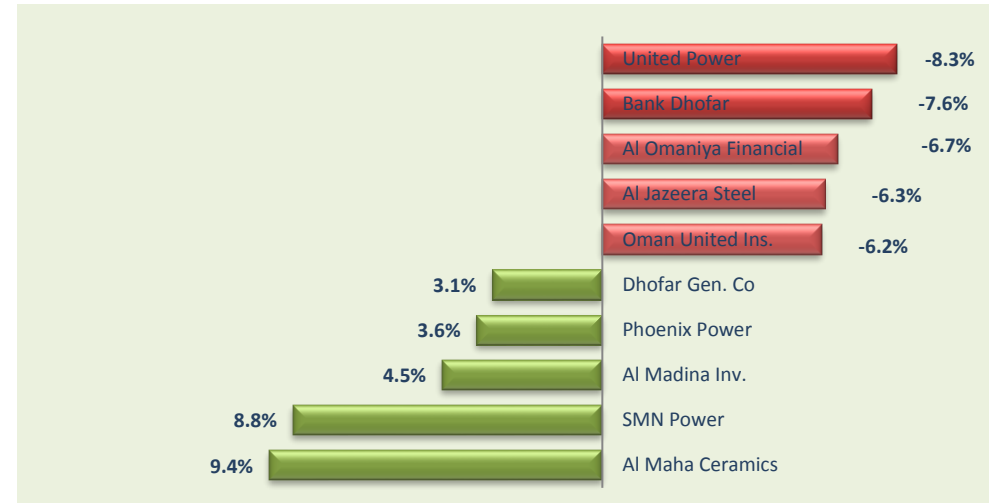
Source: MSM, GBCM Research

Volume Leaders- Weekly



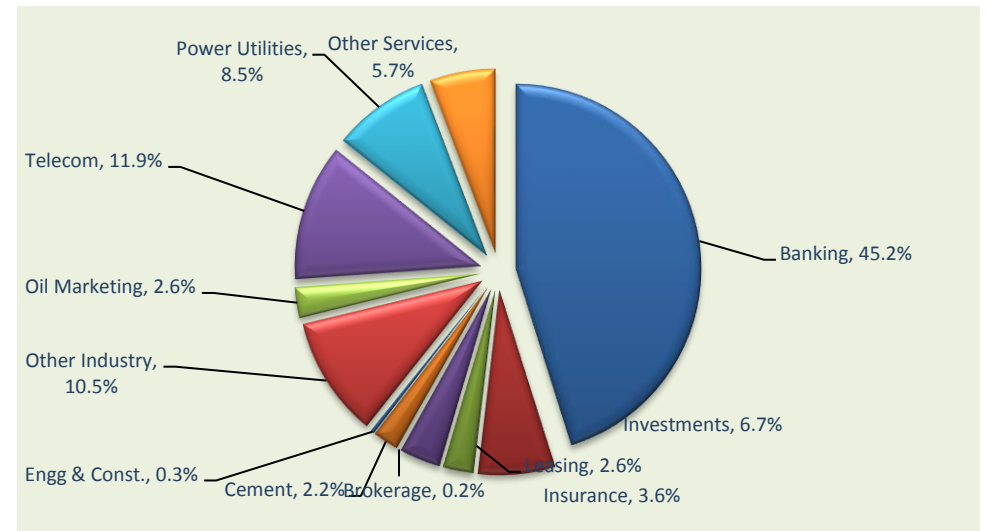
Source: MSM, GBCM Research

Top Five Gainers/ Losers for the Week



Source: MSM, GBCM Research

MSM Sectoral Market



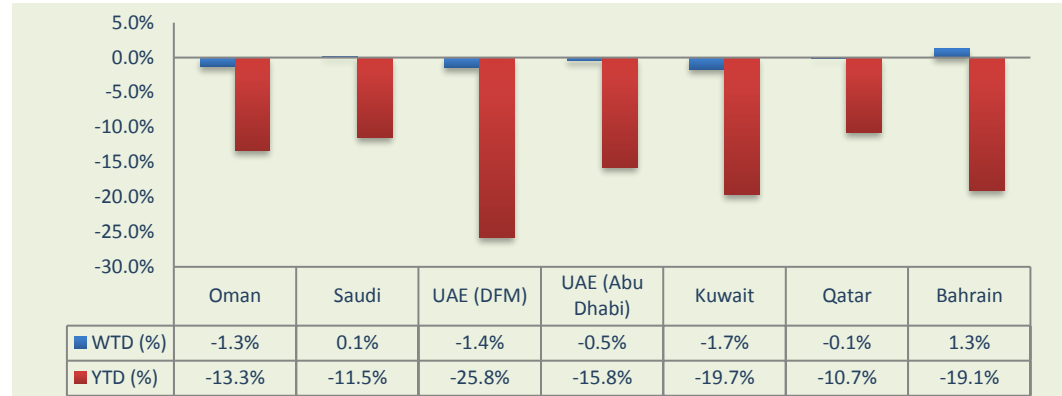
Source: MSM, GBCM Research

MSM - Value Indicators

Value Indicators	Mkt. Cap (RO'000s)	PER	P/BV	Dividend Yield %
MSM 30 Index	4,092,638	11.5	0.7	8.4%
Financial	2,762,022	9.4	0.7	7.8%
Industrial	537,570	NM	0.7	5.3%
Services	1,293,899	12.8	0.8	9.4%
MSM Shariah	965,220	11.2	0.9	6.7%

Source: MSM, GBCM Research

GCC- Market Performance for the week



Source: Bloomberg, GBCM Research

Oman - Weekly News watch...

National Life and General Ins- End H1 2020, the gross written premium of the company stood at RO 87.169 million, declining by 2% YoY. H1 2020 net underwriting results of the company revealed strong growth of 58% YoY to RO 17.125 million. Net profit in H1 2020 is at RO 10.824 million as against RO 5.143 million in H1 2019, an increase of 110% YoY. Overall a strong set of results. (Source: MSM)

Ominvest- H1 2020 Total revenue of the group company stood at RO 163.218 million as compared to RO 152.043 million in the same period of last year, an increase of 7% YoY. Total expenses of the group company in H1 2020 is at RO 131.598, an increase of 3% YoY. Net profit of the group (after minority) stood at RO 24.118 million, an increase of 50% YoY. (Source: MSM)

GCC - Weekly News Watch...

Zain Group reported a revenue of \$2.6 billion for the first half of this year ending June 30, 2020. Net income amounted to KD84 million (\$273 million), down 14% Y-o-Y, reflecting earnings per share of 19 fils (\$0.06). EBITDA for the period reached KD336 million (\$1.1 billion), down 5% Y-o-Y, reflecting an EBITDA margin of 43%. (Source: Argaam)

Abu Dhabi Securities Exchange will list an exchange-traded fund for the first-time next month and is planning to introduce derivatives such as futures contracts soon, the bourse's chief executive officer said. The exchange in the capital of the United Arab Emirates is close to setting up a central clearing house, which is a prerequisite for derivatives trading. (Source: Arabian Business)

Saudi point-of-sale (POS) transactions fell by 36% to SAR 6.7 billion in the week ending July 11, 2020, from SAR 10.47 billion in the previous week, data issued by the Saudi Arabian Monetary Authority (SAMA) showed. Data showed that a total of 58.93 million transactions were processed in the week ending July 11. (Source: Argaam)

Commodities	Current Week	Last Week	WTD (%)
NYMEX WTI Crude	40.6	40.6	0.1%
ICE Brent Crude	43.1	43.2	-0.2%
Crude Oil, Oman	43.3	44.1	-1.9%
NYMEX Natural Gas	1.7	1.8	-4.8%
NYMEX Gasoline	122.5	128.3	-4.6%
Gold Spot	1,810.4	1,798.7	0.7%
Silver Spot	19.3	18.7	3.2%
LME Aluminium (Spot)	1,626.0	1,659.1	-2.0%
LME Copper (Spot)	6,456.0	6,418.6	0.6%
LME Zinc (Spot)	2,173.0	2,183.5	-0.5%
Hot Rolled Coil - Steel	475.0	481.0	-1.2%
CBOT Corn	339.8	337.3	0.7%
CBOT Wheat	534.8	534.0	0.1%
CBOT Soyabean	895.0	890.8	0.5%

Source: MSM, GBCM Research

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