








# U Capital Morning Brief

25 January 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	941.31	941.31	0.00	0.00%	-3.39%	-3.39%
U Capital GCC 50 Index	1,203.67	1,205.04	-1.37	-0.11%	5.15%	5.15%
U Capital MENA 200 Index	1,040.18	1,039.74	0.44	0.04%	4.53%	4.53%
MSCI GCC Countries Index	504.20	505.07	-0.87	-0.17%	5.09%	5.09%
 Muscat Securities Market	4,973.79	4,978.01	(4.22)	-0.08%	-2.46%	-2.46%
 Saudi Stock Exchange	7,479.09	7,493.90	(14.81)	-0.20%	3.50%	3.50%
 Kuwait Stock Exchange	6,636.08	6,630.13	5.95	0.09%	3.56%	3.56%
 Qatar Exchange	9,358.60	9,254.61	103.99	1.12%	9.80%	9.80%
 Bahrain Stock Exchange	1,337.11	1,333.79	3.33	0.25%	0.41%	0.41%
 Dubai Financial Market	3,463.48	3,478.70	(15.22)	-0.44%	2.77%	2.77%
 Abu Dhabi Sec. Exchange	4,627.47	4,643.69	(16.22)	-0.35%	5.21%	5.21%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
<b>Europe</b>					<b>Commodity Prices*</b>			
					USD USD %			
FTSE 100	United Kingdom	7,643.4	(88.40)	(1.14)	Brent Crude (per bbl) <i>Updated</i>	70.99	0.46	0.65
DAX	Germany	13,414.7	(144.86)	(1.07)	WTI Crude (per bbl) <i>Updated</i>	66.27	0.66	1.01
CAC 40	France	5,495.2	(40.10)	(0.72)	Oman Crude Oil (Last Closing)	67.70	0.40	0.59
<b>United States</b>								
DJIA	USA	26,252.1	41.31	0.16	Gold100 OZ (per oz)	1,363.58	5.03	0.37
S&P 500	USA	2,837.5	(1.59)	(0.06)	Silver (per oz)	17.60	0.05	0.26
NASDAQ	USA	7,415.1	(45.23)	(0.61)				
<b>Asia Pacific</b>								
NIKKEI 225	Japan	23,671.6	(267.78)	(1.12)	Platinum (per oz)	1,020.81	4.96	0.49
HANG SENG	Hongkong	32,856.0	(102.69)	(0.31)	Copper, MT	7,150.00	227.00	3.28
<b>Selected Middle East</b>								
Tunis Se Index	Tunis	6,372.5	15.53	0.24	Aluminium, MT	2,250.00	20.50	0.92
EGX 30 Index	Egypt	15,170.7	(26.35)	(0.17)	Lead, MT	2,640.50	32.50	1.25
Blom Stock Index	Lebanon	1,182.4	1.54	0.13	Zinc, MT	3,440.00	28.00	0.82
					Nickel, MT			
					13,575.00			
					725.00			
					5.64			

Source: Bloomberg, UCapital- at 8:30AM Muscat time

Source: Bloomberg, UCapital- at 8:30AM Muscat time

## Cross Rate for Major Currencies\*

Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.243	0.804
British Pound	GBP	1.429	0.700
Japanese Yen	JPY	0.009	109.010
Chinese Renminbi	CNH	0.158	6.333
Indian Rupee	INR	0.016	63.521
Russian Ruble	RUB	0.018	56.179
Canadian Dollar	CAD	0.812	1.231
Australian Dollar	AUD	0.809	1.236

Source: Bloomberg Note: all prices/indices are updated till 8:30 AM Muscat time.\* markets are closed on Saturday and Sunday

## OMAN ECONOMIC & CORPORATE NEWS

### Oman economy to grow 3.5% in 2018 on gas output rebound, says IIF

Oman's economy is expected to grow by 3.5 per cent in 2018 driven by a gas production rebound, according to the Institute of International Finance (IIF). Oman's government aims to achieve a minimum three per cent real GDP growth this year, which is expected to be driven by recovery in oil prices and efforts to diversify the economy and improve investment climate. "We expect growth to pick up from 0.4 per cent in 2017 to 3.5 per cent in 2018, driven by a gas production rebound," the IIF said in its economic report on Oman. The Washington, US-based IIF projects Oman's hydrocarbon GDP to expand by 3.6 per cent, while non-hydrocarbon GDP to grow 3.5 per cent. "Infrastructure projects, including new airport, roads, hospitals and Port of Duqm, will add momentum to non-hydrocarbon growth," it said.

Source: [Muscat Daily](#)

### \$100m worth pact for developing copper-gold reserves in Yanqul

An agreement was signed here yesterday between state-owned entities Oman Mining Company (OMCO) and Minerals Development Oman (MDO), with international mining investment firm EXO, for the exploration and development of copper and gold reserves in Block 10 near Yanqul in Al Dhahirah Governorate. The agreement was signed by Abdulsattar al Murshidi, Chairman of Oman Mining Company; Nasser Saif al Maqbali, Deputy CEO – Minerals Development Oman; and Kari J R Haataja, CEO & Managing Partner, EXO Mining. It will pave the way for investments of over \$100 million over an initial three-year period targeting just 10 per cent of the potentially mineral-rich Block. According to Al Murshidi of OMCO, equity in the Yanqul project company will be shared as follows: OMCO – 29 percent, MDO – 20 percent, and EXO – 51 percent.

Source: [Oman Observer](#)

### Minerals Development Oman IPO still on the table

An Initial Public Offering (IPO) planned by Minerals Development Oman (MDO), the Sultanate's new mining investment and development flagship, is still in the works, according to a key official of the wholly government-owned company. Nasser Saif al Muqbali (pictured), Deputy Chief Executive Officer – MDO, said the public listing of the company, originally slated before the end of 2016, is still in the pipeline. "The proposed IPO is still on the table," said Al Muqbali. "BankMuscat is our Financial Adviser for the IPO, while Marketing and Legal advisers have been appointed as well. MDO is still committed to go for the IPO be it as MDO Holding or as a special purpose vehicle (SPV). It's definitely on the way!"

Source: [Oman Observer](#)

### GlassPoint launches new initiative for renewable energy

GlassPoint Solar, the leading supplier of solar energy to the oil and gas industry, has signed a collaboration agreement with a host of partners to launch its corporate social responsibility initiative, the "GlassPoint Innovation Spur." The programme will drive the sustainable initiative in Oman's renewable energy and water management sectors. The list of partners includes The Research Council (TRC), Innovation Park Muscat (IPM), Public Authority for SME Development (Riyada) and Sharakah. An intensive full-cycle incubation programme, the GlassPoint Innovation Spur will provide aspiring Omani entrepreneurs an integrated ecosystem of scientific, technical and business support.

Source: [Times of Oman](#)

### Moody's assigns first-time Baa2 rating to RAECO

Moody's Investors Service on Wednesday assigned a first-time Baa2 long-term issuer rating to Rural Areas Electricity Co (RAECO). The outlook on the rating is negative, Moody's said in a statement. This is the first time Moody's has assigned a rating to RAECO. Moody's views RAECO as a government-related issuer that benefits from credit linkages with the Omani government. 'The long-term issuer rating of Baa2 reflects the standalone creditworthiness of RAECO as expressed by a baseline credit assessment of baa2, combined with a very high level of dependence on, and support from, the government,' Moody's said.

Source: [Muscat Daily](#)

### 'Oman has enough finance to maintain its peg to dollar'

Analysis by Ziad Daoud, chief Middle East economist of Bloomberg Economics, has found that while Oman's pile of external debt is rising fast in the face of lower oil prices, raising concerns about the sustainability of its currency peg, the country has enough finance to maintain the peg in 2018. The analysis also found that Oman can secure enough funding to cover its external finance needs, which Bloomberg Economics estimates is at US\$11.5bn, made up of US\$10bn current account deficit and US\$1.5bn of debt maturing this year, according to a press release.

Source: [Muscat Daily](#)

**For 4Q17/2017 initial results of MSM listed companies, kindly see the last page of the report.**

## MIDDLE EAST ECONOMIC & CORPORATE NEWS

### Saudi Arabia to launch 10 Vision 2030 programs soon

Saudi Arabia will launch ten programs related to Vision 2030 over the coming months, Al Arabiya TV has reported, citing Mohammed Al Tuwaijri, the Kingdom's Minister of Economy and Planning. "The ministry will monitor the transition to the economic diversification and will help eliminate the Kingdom's dependence on oil", Al Tuwaijri said, speaking at the World Economic Forum in Davos.

Source: [Argaam](#)

### Aramco ready for IPO, awaiting government approval: CEO

Saudi Arabian Oil Co. (Saudi Aramco) is fully ready for its initial public offering (IPO) in the second half of this year, and is awaiting clearance from the Saudi government, Aramco president and CEO Amin Nasser told CNBC on the sidelines of World Economic Forum in Switzerland. "In terms of readiness, we are ready. As we always said, the company by the second half of 2018 will be ready," Nasser said. Nearly 5 percent stake in Aramco is expected to be sold, valuing the firm as high as \$2 trillion and making this the largest IPO ever.

Source: [Argaam](#)

### Zain expects better performance in 2018, says CEO

Saudi mobile telecom operator Zain expects 2018 to be a better year for business given less hostile market condition and closer coordination with parent Zain Group, Chief Executive Officer Peter Kaliaropoulos said. In 2017, Zain managed to offset SAR 1 billion of losses incurred in the earlier year and to turn to profit by December 2017, despite tough competitive environment. The telecom operator reported its first-ever positive annual net profit in 2017, attributing improved results to higher revenue and improved margins, despite "fierce competition in the telecom market and eroding customer base."

Source: [Argaam](#)

### UAE to establish Fourth Industrial Revolution hub

Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs and The Future, vice-chairman of the board of trustees and managing director of the Dubai Future Foundation, and Professor Klaus Schwab, founder and executive chairman of the World Economic Forum (WEF), signed a memorandum of understanding to establish a Fourth Industrial Revolution Centre in the UAE. Al Gergawi and Schwab also signed a second agreement to develop the Fourth Industrial Revolution Data Protocol, with the UAE government to synchronise efforts in the sector. The agreement sets regulatory frameworks to ensure a smooth rollout of the 4IR Protocol and its components.

Source: [Zawya](#)

### UAE hotel occupancy surges as rates drop in 2017: STR

Average hotel rates in the UAE dropped while occupancy increase marginally in 2017 as both Dubai and Abu Dhabi continue to add tourist attractions, according to STR study released on Wednesday. "Supply growth continues to affect hotel performance in the country, especially with Dubai's build-up to the 2020 World Expo and beyond. Not only will the amount of new hotel supply continue to influence Dubai's average daily rates (ADRs), the type of new hotel supply entering the market will create a shift in the pricing landscape, with more offerings in the Midscale segment," it said in a statement.

Source: [Zawya](#)

### ENBD REIT's NAV records \$300m in 3M

ENBD REIT, a Shari'a-compliant real estate investment trust, on Wednesday reported a 1.71% increase in its Net Asset Value (NAV) to \$300 million (AED 1.1 billion) in the three-month period ended 31 December 2017, according to the NAV report. The value of ENBD REIT's total property portfolio has reached \$460 million (AED 1.7 billion), including various holdings in 11 properties across the office, residential, and alternative real estate sectors, the report found.

Source: [Mubasher](#)

### UAE's ADNOC Distribution set to open first station in Saudi Arabia

ADNOC Distribution, the fuel and retail arm of Abu Dhabi National Oil Company (ADNOC), plans to open its first service station in Saudi Arabia this year. The service station will be operated under a franchise agreement, the Abu Dhabi-listed company said on Wednesday. ADNOC Distribution's expansion drive will also see opening of 12 new stations across the United Arab Emirates, in addition to major extensions at three existing stations in Abu Dhabi it added.

Source: [Argaam](#)

### Emirates NBD issues \$285 million Formosa bond

Emirates NBD, Dubai's largest bank, has priced on Tuesday a \$285 million Formosa bond, sources familiar with the matter said. Formosa bonds, which are notes sold in Taiwan by foreign issuers in currencies other than Taiwanese dollars, have been increasingly popular for Gulf banks over the past few weeks because of the low cost of issuance they guarantee for five-year maturities. Prior to Emirates NBD's transaction, major lenders such as First Abu Dhabi Bank, Abu Dhabi Commercial Bank and Qatar National Bank have issued \$610 million, \$540 million and \$720 million in Formosa bonds this year.

Source: [Times of India](#)

### **Dana Gas to appeal ruling on \$700m sukuk case**

Dana Gas is set to appeal the last ruling of London Court on the \$700 million sukuk case at the end of January, company's CEO Patrick Allman-Ward said on Wednesday. London Court ruled that Dana Gas must pay the total of the sukuk's par value, Allman-Ward told Al Arabiya. The Abu Dhabi Securities Exchange (ADX) listed company stressed that it would appeal London Court's ruling on 29 January 2018.

Source: [Mubasher](#)

### **IMF Executive Board Concludes 2017 Article IV Consultation with Kuwait**

On January 12, 2018, the Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with Kuwait. Non-oil growth has picked up modestly over the past two years, and inflation has moderated. After coming to a standstill in 2015, real non-hydrocarbon growth has recovered and is set to reach 2.5 percent this year, driven by improved confidence. However, a cut in hydrocarbon output by close to 6 percent, reflecting implementation of the OPEC+ deal, will bring overall real GDP down by about 2.5 percent in 2017.

Source: [IMF](#)

### **QNB issues \$564.9m Kangaroo bond issue**

Qatar National Bank (QNB) on Wednesday announced that it has completed a \$564.9 million Kangaroo bond issue. With a maturity of 5 to 10 years, the issuance is a part from the bank's strategy to attract new stable finance resources from fresh markets, according to the bank's statement to the Qatar Stock Exchange (QSE) The Middle East's largest lender mandated a slew of banks including ANZ, Bank of America Merrill Lynch and QNB Capital as joint managers for the multi-tranche transaction, the data on the bank's website showed.

Source: [Mubasher](#)

### **Nebras Power signs financing deal for solar project in Jordan**

Nebras Power (Nebras) yesterday announced that the consortium of Nebras, AES Jordan (AES) and Mitsui & Co Ltd (Mitsui) has signed a financing agreement to develop a 52 MWe solar power plant in the Hashemite kingdom of Jordan, east of Amman and has achieved financial close.

Source: [TPQ](#)

## **INTERNATIONAL ECONOMIC & CORPORATE NEWS**

### **ECB Debates if 270 Billion-Euro QE Pledge Will Finally Be Enough**

Mario Draghi will probably repeat that returning inflation to target relies on the European Central Bank's pledge to add at least another 270 billion euros (\$330 billion) in stimulus on Thursday. At the same time, when the ECB president addresses reporters after the January policy meeting, he'll be pushed to address the strength of the euro and to give more insight into when his institution will shift away from crisis-era measures.

Source: [Bloomberg](#)

### **Chinese Firms Rack Up Foreign Debt Again in Boost for Yuan**

When the yuan was weakening, Chinese firms flocked to repay foreign debt, forming a powerful group of sellers at just the wrong time for the currency. Now the opposite may be set to occur. In the second and third quarters of last year, overseas credit rose at a pace unseen since early 2015 to \$1.68 trillion, near an all-time high. And Chinese companies' sales of foreign-currency bonds reached a record \$133 billion in the final three months of the year, Bloomberg data show.

Source: [Bloomberg](#)

### **Asia shares near record peak but trade protectionist fears cast shadow**

Asian stocks held near a record high on Thursday though concerns about the Trump administration's protectionist stance cast a shadow on financial markets, while the dollar was under pressure after US Treasury Secretary Steven Mnuchin welcomed a weaker currency. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.15 per cent while Japan's Nikkei fell 0.8 per cent, hit by the dollar's decline against the yen.

Source: [Economic Times](#)

### **US congress nods to Powell as new Fed chief**

US senators on Wednesday approved President Donald Trump's nominee for the next chair of the Federal Reserve Bank position Jerome Powell. Powell, who would likely prefer lower interest rates, was supported by the Republicans and most of the Democrats, as 84 Congress members voted for him, while only 13 voted against. Current fed chair Janet Yellen's term ends in February. Yellen was the first woman to hold the position.

Source: [Mubasher](#)

### **U.K. Government Is Too Distracted to Brace for Brexit, IFG Says**

Prime Minister Theresa May's government is too beset by political turbulence and ministerial turnover to effectively prepare Britain for Brexit, the Institute for Government said. Those issues impede the government's ability to pass legislation and deal with "pressing" public service challenges, the think-tank said Thursday in a report that lays bare the scale of the upheaval in May's team.

Source: [Bloomberg](#)

## COMMODITIES NEWS

### **Aramco Starts Swapping Saudi Oil for Fuel to Tap New Markets**

Saudi Aramco's trading unit started swapping the kingdom's crude oil for products refined in other countries, allowing the company to tap new markets, according to its chief executive officer. The company has supplied crude to refiners in the Mediterranean region and gotten fuel in return, Ibrahim Al-Buainain, chief executive officer of Saudi Aramco Products Trading Co., said Wednesday by phone. The refined products have been sold in Europe, North Africa and the west coast of Saudi Arabia, and the aim is to do more of the processing deals, Al-Buainain said.

Source: [Bloomberg](#)

### **Oil hits highest since late 2014 on US crude inventory drop, weaker dollar**

Oil prices on Thursday hit their highest since December, 2014, pushed up after U.S. crude inventories posted a 10th straight week of declines and as the dollar continued to weaken. Brent crude futures, the international benchmark for oil prices, opened at \$70.95 a barrel on Thursday, their highest level since early December, 2014.

Source: [Economic Times](#)

### **Gold hits 1-1/2 year peak after U.S. welcomes weaker dollar**

Gold prices rose on Wednesday, hitting their highest since August, 2016, as investors sought insurance against possible inflation after U.S. Treasury Secretary Steven Mnuchin welcomed a weaker dollar. Spot silver prices hit a four-month high, following the precious metals complex, traders said. The dollar index touched three-year lows after Mnuchin said a softer dollar was good for the United States. A decline in the dollar makes commodities priced in the greenback cheaper for buyers using other currencies.

Source: [CNBC](#)

### **Qatar sees stampede for natural gas projects to help beat crisis**

U.S. and European oil majors are piling in with offers to help Qatar develop new gas projects, the country's energy minister said, despite a protracted crisis in the Gulf region and pressure on firms to choose between Qatar and its neighbours. Mohammed al-Sada told Reuters Doha had seen unprecedented interest from majors as Qatar seeks to expand its gas capacity to 100 million tonnes a year from the current 77 million to cement its position as the world's largest exporter.

Source: [Economic Times](#)

### **Al-Falih still 'anxious' about oil market conditions**

Saudi Arabia's energy minister Khalid Al-Falih has said he is not convinced that the global oil market has returned to balance, even if crude prices have rallied over the past two months. "I'm still anxious about the fragility of the market (and) about the potential black swans that may spring in front of us. By and large, we are on our way but we are not there yet," Al-Falih told CNBC on the sidelines of the World Economic Forum in Davos.

Source: [Argaam](#)

### MSM Net Profit OMR, '000

Financial Sector	4Q'16	3Q'17	4Q'17	QoQ	YoY	FY'16	FY'17	YoY
BANKMUSCAT SAOG	39,690	45,945	46,563	1.3%	17.3%	176,560	176,820	0.1%
BANK DHOFAR SAOG	10,748	12,099	12,834	6.1%	19.4%	47,621	47,627	0.0%
BANK SOHAR	6,168	7,410	6,506	-12.2%	5.5%	19,112	25,482	33.3%
NATIONAL BANK OF OMAN SAOG	13,683	8,470	9,494	12.1%	-30.6%	55,800	44,021	-21.1%
HSBC BANK OMAN	3,442	5,442	5,400	-0.8%	56.9%	16,899	19,059	12.8%
AHLI BANK	8,516	7,329	6,942	-5.3%	-18.5%	29,552	26,700	-9.7%
BANK NIZWA	650	1,007	1,477	46.7%	127.4%	110	3,787	3355.3%
AL IZZ ISLAMIC BANK	(1,305)	(1,107)	154	113.9%	111.8%	(4,725)	(2,996)	36.6%
<b>Banking Sub Sector</b>	<b>81,592</b>	<b>86,594.8</b>	<b>89,370</b>	<b>3.2%</b>	<b>9.5%</b>	<b>340,929</b>	<b>340,500</b>	<b>-0.1%</b>
OMAN UNITED INSURANCE	(235)	940	131	-86.0%	155.9%	4,053	3,345	-17.5%
MUSCAT INSURANCE CO SAOG	440	107	312	193.0%	-29.1%	1,339	1,188	-11.3%
DHOFAH INSURANCE	(4,361)	(486)	(489)	-0.6%	88.8%	(6,849)	(1,284)	81.3%
AL MADINA TAKAFUL CO SAOC	617	562	(1,351)	-340.5%	-319.2%	1,624	324	-80.0%
VISION INSURANCE SAOC	na	na	na	-	-	1,119	1,966	75.7%
NATIONAL LIFE & GENERAL INSU	na	na	na	-	-	4,700	8,380	78.3%
AL AHLIA INSURANCE CO SAOC	na	na	na	-	-	2,068	3,692	78.6%
OMAN QATAR INSURANCE CO	na	na	na	-	-	719	1,872	160.5%
<b>Insurance Sub Sector</b>	<b>(3,539)</b>	<b>1,123</b>	<b>(1,397)</b>	<b>-224.4%</b>	<b>60.5%</b>	<b>8,774</b>	<b>19,484</b>	<b>122.1%</b>
NATIONAL FINANCE CO	2,103	1,006	3,205	218.6%	52.4%	6,349	7,020	10.6%
MUSCAT FINANCE	1,689	877	1,066	21.6%	-36.9%	5,138	4,144	-19.3%
UNITED FINANCE CO	1,243	317	649	104.6%	-47.8%	4,505	2,175	-51.7%
OMAN ORIX LEASING CO.	1,653	1,321	963	-27.1%	-41.7%	5,531	5,288	-4.4%
AL-OMANIYA FINANCIAL SERVICE	1,132	881	2,004	127.5%	77.0%	5,311	5,542	4.3%
TAAGEER FINANCE	1,366	1,108	1,531	38.2%	12.1%	4,474	4,703	5.1%
<b>Leasing Sub Sector</b>	<b>9,187</b>	<b>5,510</b>	<b>9,418</b>	<b>70.9%</b>	<b>2.5%</b>	<b>31,308</b>	<b>28,872</b>	<b>-7.8%</b>
FINANCIAL SERVICES CO.	(107)	(30)	(85)	-181.5%	20.6%	(136)	(110)	19.4%
GLOBAL FIN INVESTMENT	(437)	(102)	68	166.4%	115.5%	855	262	-69.4%
OMINVEST	10,146	2,906	4,853	67.0%	-52.2%	23,875	20,532	-14.0%
GULF INVESTMENTS SERVICES	291	16	(344)	-2318.1%	-218.0%	454	(841)	-285.2%
THE FINANCIAL CORP	19	(126)	(322)	-156.8%	-1784.1%	(155)	(379)	-143.8%
DHOFAH INTL DEVELOPMENT	3,893	(4,607)	3,410	174.0%	-12.4%	10,105	1,028	-89.8%
AL BATINAH DEV & INV	96	(16)	(42)	-163.8%	-143.8%	383	(40)	-110.5%
OMAN & EMIRATES INV	205	(236)	(785)	-233.3%	-482.6%	2,835	(1,981)	-169.9%
AL SHARQIYA INVEST HOLDING	(322)	135	(15)	-111.2%	95.3%	845	616	-27.1%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>13,785</b>	<b>(2,059)</b>	<b>6,737</b>	<b>427.2%</b>	<b>-51.1%</b>	<b>39,060</b>	<b>19,087</b>	<b>-51.1%</b>
<b>Total Financial Sector</b>	<b>101,024</b>	<b>91,169</b>	<b>104,128</b>	<b>14.2%</b>	<b>3.1%</b>	<b>420,071</b>	<b>407,942</b>	<b>-2.9%</b>

Industrial Sector	4Q'16	3Q'17	4Q'17	QoQ	YoY	FY'16	FY'17	YoY
NATIONAL BISCUIT INDUSTRIES	189	70	227	223.4%	20.2%	647	565	-12.7%
SWEETS OF OMAN	138	59	182	206.1%	31.8%	502	201	-59.9%
DHOFAR BEVERAGES CO	(64)	13	(156)	-1327.9%	-145.2%	123	(277)	-325.2%
OMAN REFRESHMENT CO	2,511	4,060	2,890	-28.8%	15.1%	10,322	10,717	3.8%
NATIONAL MINERAL WATER	(572)	20	396	1930.0%	169.2%	(542)	360	166.4%
SALALAH MILLS CO	1,259	797	804	0.9%	-36.1%	3,519	4,011	14.0%
OMAN EUROPE FOODS INDUSTRIES	(74)	(26)	(44)	-69.2%	40.8%	(166)	(93)	44.1%
DHOFAR CATTLEFEED	(704)	(146)	(1,303)	-792.5%	-85.1%	(462)	(1,154)	-149.8%
DHOFAR FISHERIES & FOOD INDU	(253)	(143)	1	100.4%	100.2%	(797)	(288)	63.8%
DHOFAR POULTRY	134	28	162	470.7%	20.5%	376	304	-19.1%
A'SAFFA FOODS SAOG	294	1,263	702	-44.4%	138.9%	4,454	3,842	-13.7%
GULF MUSHROOM COMPANY	107	(1)	150	10778.6%	40.0%	317	295	-6.8%
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>2,964</b>	<b>5,993</b>	<b>4,009</b>	<b>-33.1%</b>	<b>35.3%</b>	<b>18,292</b>	<b>18,482</b>	<b>1.0%</b>
OMAN CEMENT CO	3,209	2,631	2,032	-22.8%	-36.7%	12,876	9,679	-24.8%
RAYSUT CEMENT CO	4,072	2,106	186	-91.2%	-95.4%	20,734	6,916	-66.6%
<b>Cement Sub Sector</b>	<b>7,281</b>	<b>4,737</b>	<b>2,218</b>	<b>-53.2%</b>	<b>-69.5%</b>	<b>33,610</b>	<b>16,595</b>	<b>-50.6%</b>
AL-HASSAN ENGINEERING CO	(4,026)	(2,839)	(20,878)	-635.4%	-418.6%	(10,810)	(26,740)	-147.4%
GALFAR ENGINEERING & CONTRACT	(11,033)	(3,750)	(2,206)	41.2%	80.0%	(10,823)	(5,915)	45.3%
<b>Engineering &amp; Construction Sub Sector</b>	<b>(15,059)</b>	<b>(6,589)</b>	<b>(23,084)</b>	<b>-250.3%</b>	<b>-53.3%</b>	<b>(21,633)</b>	<b>(32,655)</b>	<b>-50.9%</b>
MUSCAT THREAD MILLS CO	25	47	95	100.4%	285.4%	67	189	184.2%
<b>Textiles Sub Sector</b>	<b>25</b>	<b>47</b>	<b>95</b>	<b>100.4%</b>	<b>285.4%</b>	<b>67</b>	<b>189</b>	<b>184.2%</b>
GULF STONE	55	4	(32)	-885.4%	-158.3%	375	18	-95.2%
OMAN CHROMITE	417	74	193	161.3%	-53.7%	489	541	10.7%
AL-FAJAR AL-ALAMIA CO	(263)	335	476	42.2%	281.1%	486	657	35.1%
<b>Mining Sub Sector</b>	<b>209</b>	<b>413</b>	<b>637</b>	<b>54.3%</b>	<b>204.9%</b>	<b>1,350</b>	<b>1,216</b>	<b>-9.9%</b>
CONSTRUCTION MATERIALS IND	(53)	20	(33)	-265.2%	38.2%	(20)	(66)	-237.1%
NATL ALUMINIUM PRODUCTS	208	(369)	253	168.4%	21.5%	19	(557)	-3031.6%
AL-ANWAR CERAMIC TILES CO	(717)	366	449	22.9%	162.7%	1,806	1,850	2.5%
AL JAZEERA STEEL PRODUCTS CO	1,543	664	2,020	204.2%	30.9%	4,819	4,713	-2.2%
OMAN CERAMIC COMPANY	13	24	28	14.3%	111.4%	88	119	34.0%
AL MAHA CERAMICS CO SAOC	390	291	366	25.7%	-6.0%	2,091	1,557	-25.5%
<b>Construction Materials Support Sub Sector</b>	<b>1,384</b>	<b>996</b>	<b>3,083</b>	<b>209.7%</b>	<b>122.7%</b>	<b>8,803</b>	<b>7,616</b>	<b>-13.5%</b>
OMAN PACKAGING	326	288	193	-33.1%	-40.9%	1,317	1,036	-21.3%
PACKAGING CO LTD	29	17	132	661.3%	351.0%	735	733	-0.3%
COMPUTER STATIONERY INDS	72	9	54	506.7%	-25.1%	126	93	-25.7%
MAJAN GLASS COMPANY	(782)	(568)	(207)	63.6%	73.5%	(1,488)	(1,304)	12.3%
<b>Paper, Glass &amp; Packaging</b>	<b>(355)</b>	<b>(253)</b>	<b>172</b>	<b>167.7%</b>	<b>148.4%</b>	<b>689</b>	<b>558</b>	<b>-19.1%</b>
GULF INTERNATIONAL CHEMICALS	67	97	46	-52.8%	-31.8%	587	295	-49.7%
OMAN CHLORINE	654	219	156	-28.8%	-76.1%	2,046	968	-52.7%
NATIONAL DETERGENT CO	95	267	104	-61.0%	9.5%	1,108	833	-24.8%
<b>Chemicals</b>	<b>816</b>	<b>583</b>	<b>306</b>	<b>-47.5%</b>	<b>-62.5%</b>	<b>3,740</b>	<b>2,096</b>	<b>-44.0%</b>
NATIONAL PHARMACEUTICAL	311	365	521	42.8%	67.8%	1,320	1,601	21.3%
<b>Pharmaceuticals</b>	<b>311</b>	<b>365</b>	<b>521</b>	<b>42.8%</b>	<b>67.8%</b>	<b>1,320</b>	<b>1,601</b>	<b>21.3%</b>
VOLTAMP ENERGY SAOG	1,119	468	932	99.1%	-16.7%	3,630	3,000	-17.4%
OMAN CABLES INDUSTRY	3,398	1,273	(136)	-110.7%	-104.0%	15,254	6,845	-55.1%
<b>Electical &amp; Mechanical</b>	<b>4,516</b>	<b>1,741</b>	<b>796</b>	<b>-54.3%</b>	<b>-82.4%</b>	<b>18,884</b>	<b>9,845</b>	<b>-47.9%</b>
<b>Total Industrial Sector</b>	<b>2,092</b>	<b>8,032</b>	<b>(11,248)</b>	<b>-240.0%</b>	<b>-637.7%</b>	<b>65,123</b>	<b>25,544</b>	<b>-60.8%</b>

Services Sector	4Q'16	3Q'17	4Q'17	QoQ	YoY	FY'16	FY'17	YoY
OOREDOO	8,660	9,423	7,900	-16.2%	-8.8%	46,269	31,077	-32.8%
<b>Telecommunication Sub Sector</b>	<b>8,660</b>	<b>9,423</b>	<b>7,900</b>	<b>-16.2%</b>	<b>-8.8%</b>	<b>46,269</b>	<b>31,077</b>	<b>-32.8%</b>
GULF HOTELS (OMAN) CO LTD	651	73	676	825.3%	3.8%	1,734	1,592	-8.2%
UBAR HOTELS & RESORTS	252	(28)	150	626.4%	-40.7%	473	467	-1.2%
AL BATINAH HOTELS	(16)	(142)	(82)	42.1%	-400.5%	14	(467)	-3548.8%
HOTELS MANAGEMENT CO INTERNA	1,063	(191)	1,262	759.9%	18.7%	1,877	2,583	37.7%
DHOFAR TOURISM	(213)	(316)	(287)	9.2%	-34.8%	(929)	(1,166)	-25.5%
SALALAH BEACH RESORT SAOG	94	159	(22)	-113.9%	-123.7%	498	64	-87.2%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>1,830</b>	<b>(445)</b>	<b>1,696</b>	<b>480.9%</b>	<b>-7.4%</b>	<b>3,666</b>	<b>3,073</b>	<b>-16.2%</b>
SALALAH PORT SERVICES	1,774	2,395	2,536	5.9%	43.0%	5,725	5,233	-8.6%
<b>Logistics Sub Sector</b>	<b>1,774</b>	<b>2,395</b>	<b>2,536</b>	<b>5.9%</b>	<b>43.0%</b>	<b>5,725</b>	<b>5,233</b>	<b>-8.6%</b>
SHELL OMAN MARKETING	3,970	4,327	2,018	-53.4%	-49.2%	16,022	12,900	-19.5%
OMAN OIL MARKETING COMPANY	2,039	3,142	2,062	-34.4%	1.1%	9,603	8,837	-8.0%
AL MAHA PETROLEUM PRODUCTS	423	1,305	1,003	-23.1%	137.1%	8,127	5,035	-38.0%
NATIONAL GAS CO	459	369	1,093	196.5%	137.9%	2,796	2,170	-22.4%
MUSCAT GASES COMPANY	161	48	1,173	2348.4%	628.4%	805	1,500	86.4%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>7,052</b>	<b>9,190</b>	<b>7,349</b>	<b>-20.0%</b>	<b>4.2%</b>	<b>37,353</b>	<b>30,442</b>	<b>-18.5%</b>
AL KAMIL POWER CO	772	524	722	37.8%	-6.5%	3,728	1,862	-50.1%
SOHAR POWER CO	949	1,377	1,146	-16.8%	20.8%	4,543	1,999	-56.0%
UNITED POWER/ENERGY CO	804	630	(1,566)	-348.6%	-294.8%	1,320	74	-94.4%
ACWA POWER BARKA SAOG	3,411	3,581	2,800	-21.8%	-17.9%	11,779	8,945	-24.1%
PHOENIX POWER CO SAOC	3,023	12,143	(6,196)	-151.0%	-305.0%	18,458	9,984	-45.9%
OMAN NATIONAL ENGINEERING AN	320	456	388	-14.8%	21.2%	1,249	2,106	68.6%
SMN POWER HOLDING	4,474	2,991	1,972	-34.1%	-55.9%	11,758	6,743	-42.7%
SEMBCORP SALALAH POWER & WAT	3,312	2,182	2,797	28.2%	-15.5%	14,629	10,400	-28.9%
SHARQIYAH DESALINATION CO	223	(66)	(59)	10.1%	-126.7%	614	(169)	-127.5%
ALSUWADI POWER	(2,663)	7,256	(3,185)	-143.9%	-19.6%	9,068	5,652	-37.7%
AL BATINAH POWER	(2,703)	6,964	(3,002)	-143.1%	-11.1%	8,295	4,556	-45.1%
MUSCAT CITY DESALINATION	na	na	na	0.0%	0.0%	1,298	(301)	-123.2%
<b>Energy Sub Sector</b>	<b>11,921</b>	<b>38,038</b>	<b>(4,183)</b>	<b>-111.0%</b>	<b>-135.1%</b>	<b>85,440</b>	<b>52,153</b>	<b>-39.0%</b>
RENAISSANCE SERVICES	(36,922)	(9,349)	(27,734)	-196.7%	24.9%	(42,073)	(45,205)	-7.4%
AL JAZEERA SERVICES	64	333	512	53.9%	703.1%	1,641	1,585	-3.4%
OMAN INVESTMENT & FINANCE	1,728	269	464	72.4%	-73.1%	5,790	2,257	-61.0%
<b>Diversified Services Sub Sector</b>	<b>(35,130)</b>	<b>(8,747)</b>	<b>(26,758)</b>	<b>-205.9%</b>	<b>23.8%</b>	<b>(34,642)</b>	<b>(41,363)</b>	<b>-19.4%</b>
<b>Total Services Sector</b>	<b>(3,892)</b>	<b>49,854</b>	<b>(11,460)</b>	<b>-123.0%</b>	<b>-194.5%</b>	<b>143,811</b>	<b>80,615</b>	<b>-43.9%</b>
<b>Total Market</b>	<b>99,224</b>	<b>149,055</b>	<b>81,420</b>	<b>-45.4%</b>	<b>-17.9%</b>	<b>629,004</b>	<b>514,101</b>	<b>-18.3%</b>

Source: Bloomberg, U Capital

Note: Profit for the companies with Year-end in December



