








U Capital Morning Brief

12 March 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	920.98	917.73	3.25	0.35%	-3.73%	-5.47%
U Capital GCC 50 Index	1,209.72	1,199.23	10.49	0.87%	2.25%	5.68%
U Capital MENA 200 Index	1,030.82	1,031.24	-0.42	-0.04%	1.25%	3.59%
MSCI GCC Countries Index	500.26	493.93	6.33	1.28%	1.95%	4.27%
 Muscat Securities Market	4,906.01	4,929.80	(23.79)	-0.48%	-1.95%	-3.79%
 Saudi Stock Exchange	7,696.07	7,562.11	133.96	1.77%	3.74%	6.50%
 Kuwait Stock Exchange	6,762.87	6,778.18	(15.31)	-0.23%	-0.15%	5.54%
 Qatar Exchange	8,252.66	8,308.34	(55.68)	-0.67%	-4.63%	-3.18%
 Bahrain Stock Exchange	1,367.89	1,370.25	(2.36)	-0.17%	-0.15%	2.72%
 Dubai Financial Market	3,187.92	3,157.45	30.47	0.97%	-1.73%	-5.40%
 Abu Dhabi Sec. Exchange	4,533.52	4,527.10	6.42	0.14%	-1.40%	3.07%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
				%		USD	USD	%
Europe								
FTSE 100	United Kingdom	7,224.5	21.27	0.30	Brent Crude (per bbl) <i>Updated</i>	65.53	0.05	0.08
DAX	Germany	12,346.7	(8.89)	(0.07)	WTI Crude (per bbl) <i>Updated</i>	62.04	0.02	0.03
CAC 40	France	5,274.4	20.30	0.39	Oman Crude Oil (Last Closing)	62.49	1.88	3.10
United States								
DJIA	USA	25,335.7	440.53	1.77	Gold 100 OZ (per oz)	1,323.85	0.55	0.04
S&P 500	USA	2,786.6	47.60	1.74	Silver (per oz)	16.58	(0.02)	(0.09)
NASDAQ	USA	7,560.8	132.87	1.79	Platinum (per oz)	965.70	(0.50)	(0.05)
Asia Pacific								
NIKKEI 225	Japan	21,712.4	241.99	1.13	Copper, MT	6,962.00	129.00	1.89
HANG SENG	Hongkong	31,469.2	472.96	1.53	Aluminium, MT	2,120.00	14.00	0.66
Selected Middle East								
Tunis Se Index	Tunis	6,809.5	12.76	0.19	Lead, MT	2,376.00	39.00	1.67
EGX 30 Index	Egypt	16,391.5	(80.80)	(0.49)	Zinc, MT	3,277.00	47.00	1.46
Blom Stock Index	Lebanon	1,166.2	0.00	0.00	Nickel, MT	13,860.00	590.00	4.45

Source: Bloomberg, U Capital- at 8:30AM Muscat time

Source: Bloomberg, U Capital- at 8:30AM Muscat time

Cross Rate for Major Currencies*

Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.232	0.811
British Pound	GBP	1.386	0.722
Japanese Yen	JPY	0.009	106.400
Chinese Renminbi	CNH	0.158	6.326
Indian Rupee	INR	0.015	64.998
Russian Ruble	RUB	0.018	56.656
Canadian Dollar	CAD	0.781	1.281
Australian Dollar	AUD	0.787	1.271

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

Investcorp to launch \$100mn fund for Omani pension funds

Investcorp, a leading global provider and manager of alternative investments, will launch a US\$100mn fund dedicated to Oman's pension funds. The Opportunities Fund was announced at an event hosted by the Ministry of Defence Pension Fund in Muscat. The event, which gathered several senior representatives from the sultanate's other pension funds, discussed the latest trends and opportunities in the global private equity market, according to a press release issued by Investcorp on Sunday. The fund will be focused on private equity investments in the US and Europe, targeting mid-sized companies across a broad range of sectors.

Mohammed Alardhi, executive chairman of Investcorp, said, "Oman is

Source: [Muscat Daily](#)

Mazoon Dairy awards three new contracts

Mazoon Dairy, the flagship dairy project of the Sultanate of Oman, has passed another major milestone in its development with the award of three new contracts worth OMR25million. The contracts have been awarded to ARTAT, Al Adrak Trading and Contracting and Tetra Pak to commence the development of its technologically advanced central dairy processing plant in Welayat Al Sunainah, Al Buraimi Governorate. The companies will be closely involved in design development, procurement, testing, commissioning, operations, maintenance and delivery of the central processing plant building.

Source: [Times of Oman](#)

Financial fraud costs United Finance RO1.35mn

The United Finance's Fraud Investigation Committee has submitted a report, which said that the manager of its Nizwa branch manipulated accounts and loans that were granted by the company. The irregularities are estimated to cost the company RO1.35 million, which has been fully provided for in the financials for year 2017, United Finance informed the Muscat Securities Market (MSM). On January 30, United Finance informed the Muscat Securities Market that the Nizwa branch manager left the country suddenly without any prior notice.

Source: [Oman Observer](#)

Oman Oil vertical acquires stake in Duqm utilities developer

Sembcorp Industries, a Singapore-based conglomerate of energy, water, marine and urban development businesses, has announced that its Oman subsidiary has agreed to sell its stake in the Centralised Utilities Company (CUC), a utilities developer, to Oman Oil Facilities Development Company, one of the verticals of the restructured wholly government-owned Oman Oil Company. The Group said in a filing with the Singapore Exchange last week that Sembcorp Utilities (Oman) has consequently exited from CUC, a joint venture established with Takamul Investment Company (part of Oman Oil Company) to provide utilities and related services to industries operating within the Special Economic Zone (SEZ) at Duqm.

Source: [Oman Observer](#)

Mandatory health cover first for intl firms in Oman

International companies operating in the Sultanate are tipped to be the first in line to provide health insurance coverage for their expatriate employees once it becomes mandatory for the private sector, a top official of the Capital Market Authority (CMA) said. Abdullah bin Salim al Salmi (pictured), Executive President, said mandatory health insurance for the private sector will be introduced in stages, starting with large organisations. "We will roll it out gradually, starting with international companies, followed by Grade 1 companies and so on. We hope to progress with the implementation of mandatory health insurance in this manner," the Executive President stated.

Source: [Oman Observer](#)

Oman's Sohar Aluminium says may feel knock-on effect from U.S. tariffs

Sohar Aluminium, one of the largest producers of the metal in the Middle East, said on Sunday that it may feel some knock-on effect from tariffs on aluminium imports imposed by the United States. U.S. President Donald Trump set import tariffs on Thursday of 25 percent on steel and 10 percent on aluminium, to come into force in 15 days, a move that has raised concerns about a global trade war.

Source: [Zawya](#)

ACWA POWER BARKA: Public announcement - Tax case decision (further update)

Further to the Company's disclosure on 27 February 2018, the Company has now received the written judgment of the Supreme Court confirming that the Supreme Court has (i) overturned the decision of Appeal Court and ruled against the Company on the matter of carry forward of losses incurred during the exemption period (as detailed in the Company's published audited financial statements for 2015 and 2016) and (ii) accepted the Company's case on the allowance of all the technical fees (2006-2009 inclusive) as being fully deductible. The written judgment is currently being analysed by the Company. This decision will have an adverse impact of around RO 4.7 million and will affect the Company's financial results for the year ended 31 December 2017. The Company's previously disclosed initial unaudited results will also be adversely impacted.

Source: [MSM](#)

Note: Kindly see the proposed dividend announcements of MSM on the last page

MIDDLE EAST ECONOMIC & CORPORATE NEWS

Dubai among world's top destinations for FDI in estate sector – JLL

Dubai was placed among the world's top destinations for foreign direct investment (FDI) in the real estate market across the world. In a new report by JLL, the Investment management company, Dubai marked a continuous progress in improving real estate transparency; the UAE city has witnessed high levels of foreign investor activity in the last cycle. Dubai has earned its place as the 'most transparent real estate market in the Middle East in JLL's 2016 Global Real Estate Transparency Index (GRETI), being identified as a 'Hybrid' city due to several initiatives that aim at boosting transparency and witnessing a transformation in the quality of its commercial real estate market.

Source: [Mubasher](#)

Sipchem mulls expansion into US shale industry

The Saudi International Petrochemical Co. (Sipchem) is studying expansion projects in Saudi Arabia and worldwide, including a plant to produce methanol in the US, Chief Executive Officer Ahmad Al Ohali told Al Arabiya TV. The company had announced plans to start a methanol production project depending on shale gas in the US, and its Chief Executive told Bloomberg in January it might seek a US-based partner. The firm is also looking into intermediate manufacturing projects in Saudi Arabia, and seeks to extend the business of its subsidiary, Wahaj Co., into the military and industrial sectors, added Al Ohali.

Source: [Argaam](#)

CMA nods to United Real Estate's KWD 60m bonds issue

The Capital Markets Authority (CMA) has granted its approval for United Real Estate to issue bonds valued at KWD 50,000 and with a maximum value of KWD 60 million. The CMA approved issuing the bonds as long as the maturity period does not exceed five years starting from the issuance date for private subscription, according to a bourse filing on Sunday. The yield from issuing the bonds will be used to repay an existing debt in addition to financing United Real Estate's business. KAMCO Investment has been appointed as a lead manager for issuing, selling, and promoting the bonds.

Source: [Mubasher](#)

Qurain Petrochemical continues to buy stake in Napesco

Qurain Petrochemical Industries has purchased 4,539 shares in the National Petroleum Services (Napesco) during Thursday's session. This equity is valued at about KWD 3,630 or 800 fils per share, according to a bourse statement on Sunday. Qurain Petrochemical owns the largest stake of 50.53% in Napesco, followed by Afnan International Holding Co with 12.83%, and Habib Hassan Jowhar Hayat with 8.82%.

Source: [Mubasher](#)

Dubai Metro's Route 2020 takes shape, 50% tunnel works complete

Mattar Al Tayer, Director General and Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA), announced the completion of 50 per cent of main tunneling works of the Route 2020 Project, which extends 3.2km at a varying depth from 12 to 36 metres. Al Tayer revealed that completion rate in the construction of stations ranges from four to 42 per cent. Al Tayer made this statement during an inspection tour of stations of the Route 2020 Project that spans 15km from Nakheel Harbour and Tower Station up to the site of Expo.

Source: [Zawya](#)

Banque Saudi Fransi discloses impact of IFRS9 on balance sheet

Banque Saudi Fransi expects a net decrease of shareholders' equity between 2 percent and 3 percent, following the implementation of IFRS9 Standard as of January 1. This reduction in shareholders' equity is likely to range between SAR 654 million and SAR 950 million, while total equity reached SAR 31.7 billion at the end of 2017. The lender said its capital adequacy ratio is likely to decline between 0.06 percent and 0.10 percent.

Source: [Argaam](#)

Al Kathiri to set up logistics firm in Riyadh

Al Kathiri Holding Co. (Al Kathiri) plans to set up a Riyadh-based logistics firm with a capital of SAR 100,000, the Nomu-listed company said in a bourse filing. The new entity, which will be self-financed, will be wholly owned by Al Kathiri. It will provide logistics as well as transport services, the statement said.

Source: [Argaam](#)

Banque Saudi Fransi contests extra zakat levy

Banque Saudi Fransi (BSF) said it is contesting an additional zakat claim of SAR 1.71 billion for the period of 2005-2013 made by the Saudi General Authority of Zakat and Tax (GAZT). GAZT informed the bank of the extra claim, after the authority applied a new accounting method to the long-term investments of banks. All lenders operating in Saudi Arabia are subject to the same interpretation and each have been required to pay varying amounts. Many of the banks have also challenged the authority's request. BSF said it has not allocated any provisions for the additional claims.

Source: [Argaam](#)

Capital flows to Mena bounce back: IIF

Non-resident capital inflows to Mena is expected to rise to \$224bn this year, equivalent to about 8 percent of the region's GDP, and twice the ratio for Emerging Markets (EMs). The main source of inflows in 2018 will continue to be sovereign bond issuance, according to Institute of International Finance (IIF). IIF also sees significant increase in corporate issuance due mainly to the large refinancing need of loans and bonds that mature this year. Foreign direct investment (FDI) flows are likely to remain subdued in the near term due to political uncertainty in some countries and lack of progress in improving the business environment.

Source: [TPQ](#)

GCC deal flow unaffected by VAT

This is despite many companies finding themselves unprepared for the 1 January implementation date and scrambling to ensure they become tax compliant to avoid penalties, according to a recent Institute of Chartered Accountants in England and Wales (ICAEW) roundtable. ICAEW members and guests gathered at the DIFC on 27 February 2018 to discuss the impact the introduction of VAT has had on deals in the GCC. Panellists agreed that the flow of deals in the GCC wasn't impacted by the introduction of VAT but there are uncertainties regarding the items subject to the tax. In this case, speakers recommended to follow best practises to maintain tax compliance. They also agreed that there was a sentiment of denial towards VAT across businesses which affected their ability to be ready on time. Businesses are now embracing VAT and reviewing their business processes and IT systems.

Source: [CPI Financial](#)

JPMorgan sees busiest Mideast year with IPOs, M&A driving deals

JPMorgan Chase & Co sees initial public offerings (IPOs) and M&A driving Middle East deals this year in what the US bank expects to be its busiest in the region. Private sector mergers and state sell-offs as part of privatisation plans will accelerate, while corporate bond sales are also likely to rise, Sjoerd Leenart, the bank's global head of corporate banking and regional head for Central & Eastern Europe, Middle East and Africa, said in an interview. "There is a great need for companies to become more efficient, so we will see consolidation as one of the themes driving M&A," Leenart said. "In equity markets we see levels of activity are picking up, particularly across the UAE and Saudi Arabia. Across our teams we are absolutely very busy at the moment with a lot of deals being worked on."

Source: [The Star](#)

Dubai residential market faces developer cull: report

Dubai's residential real estate sector is set for a wave of consolidation which could see the number of developers decline by as much as 75 percent, according to a report published on Sunday. The report by ReidIn and Global Capital Partners, argues that the number of developers operating in the city's freehold market has increased from slightly more than 100 in 2009 to 1,200 in 2017, citing Dubai Land Department Data and market sources. However, it added that the number of active developers is actually much lower.

Source: [Zawya](#)

Riyad Bank launches Saudi's first contactless payment bracelets

Riyad Bank, one of the largest financial institutions in Saudi Arabia and a leading bank in the Middle East, has partnered with Gemalto, an international digital security company, for the country's first ever range of contactless payment wristbands. Fitted with Gemalto's proven "Contactless MiniTag," the bracelets are linked to the user's existing debit or credit account and offer the freedom to make swift "tap and go" payments with their wearables. Along with the bracelets, Riyad Bank has also launched Gemalto's contactless sticker that can be fixed to the back of any cellphone to turn it into a secure contactless payment device.

Source: [Zawya](#)

Emirates NBD plans share capital hike ahead of possible acquisition

Emirates NBD plans to raise its share capital by up to 7.35 billion dirhams (\$2 billion) through the issuance of new shares, as Dubai's largest lender prepares to bid for Turkey's Denizbank. The bank said in January it had started initial strategic talks with Sberbank about a possible purchase of the Russian lender's stake in Turkey's Denizbank. The share hike, announced on Sunday, was expected to ensure the lender's common equity tier 1 ratio did not drop below the regulated 11 percent threshold with the acquisition, said Chiradeep Ghosh, banking analyst at SICO Bahrain.

Source: [Reuters](#)

UAE's credit growth strengthens on government and corporate borrowings

Gross credit growth in the UAE strengthened in January to 0.5 per cent month on month after contracting by 0.9 per cent in December, according to the UAE Central Bank data. The monthly rise supported the year on year credit growth rate increasing to 2 per cent from 1.7 per cent in December. The government and corporate private sector were largely behind the acceleration in credit growth. "We expect to see a gradual pickup in loan demand in 2018 with a strengthening in economic activity driven by the investment programme. We would need to see an ongoing trend developing in the data before confirming this, said Monica Malik, Chief Economist of Abu Dhabi Commercial Bank (ADCB).

Source: [Gulf News](#)

UNB expects 7-10% growth in profit in 2018

Union National Bank expects 7 to 10 per cent increase in profit in 2018 on the back of a growing economy due to the rise in oil prices, its chief executive officer said in Abu Dhabi. "Due to [the rise in oil prices], we are positive and expect the government to come up with new projects and spend more. This is realistic and a reasonable figure," Mohammad Nasr Abdeen said, speaking to reporters after the Annual

General Meeting, where the board approved a 20 per cent cash dividend. The bank reported 4.7 per cent increase in its net profit for 2017, reaching Dh1.66 billion from Dh1.58 billion in 2016.

Source: [Gulf News](#)

UK officials told that Aramco IPO unlikely until 2019

British officials have been informed by their Saudi counterparts that oil giant Saudi Aramco's initial public offering is likely to be delayed until 2019, the Financial Times reported. The Saudi government had targeted a market listing by the second half of 2018, but preparedness for the offering and also willingness for a simultaneous or sequential flotation on a foreign exchange had been questioned, the FT reported, citing sources.

Source: [CGTV](#)

Eni sells to Mubadala Petroleum a 10% stake in Shorouk concession

Eni has agreed to sell to Mubadala Petroleum a 10 percent stake in the Shorouk concession, offshore Egypt, where Zohr's super-giant gas field is located. Eni through its subsidiary IEOC, currently holds a 60 percent stake, while the other partners are Rosneft with 30 percent and BP with 10 percent. The agreed consideration is \$934 million. The completion of the transaction is subject to the fulfillment of certain standard conditions, including all necessary authorizations from Egypt's authorities.

Source: [Egypt Today](#)

Foreign fund hopes boost Saudi, Emirates NBD soars in Dubai

Expectations for inflows of foreign funds in coming months boosted Saudi Arabia's stock market to a multi-year high on Sunday, while a leap by Dubai's biggest bank, Emirates NBD, lifted that index. The Saudi index surged 1.8 percent, its biggest daily gain since last June, to 7,696 points, its highest finish since November 2015. The index, which had added 1.5 percent on Thursday, confirmed a break above resistance on the late February peaks, triggering a minor double bottom formed by the lows since February - a classic, bullish technical signal.

Source: [Reuters](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Asia shares rally as U.S. job data revive risk appetite

A relief rally swept across Asian share markets on Monday after the latest U.S. jobs report managed to impress with its strength while also easing fears of inflation and faster rate hikes, a neat feat that whetted risk appetites globally. MSCI's broadest index of Asia-Pacific shares outside Japan .MIAPJ0000PUS climbed 1.1 percent, for a third session of gains. South Korea .KS11 rose 1 percent while Australia's main index added 0.7 percent, boosting by mining shares on news that Australia could be exempt from new U.S. trade tariffs on steel and aluminum imports.

Source: [Reuters](#)

China minister says trade war with US would be 'disaster'

China said Sunday that it will not initiate a trade war with the United States, but vowed to defend its national interests in the face of growing American protectionism. "There are no winners in a trade war, and it would bring disaster to our two countries as well as the rest of the world," Minister of Commerce Zhong Shan said at a briefing on the sidelines of China's annual parliamentary session. "China does not wish to fight a trade war, nor will China initiate a trade war, but we can handle any challenge and will resolutely defend the interests of our country and our people," he said.

Source: [CNBC](#)

What Xi Jinping's power play means for China's economy

A big change to China's constitution could have major consequences for the world's second largest economy. China's rubber stamp parliament is expected Sunday to amend the constitution to remove the limit on the number of terms the president can serve. That means President Xi Jinping could rule for life. Political experts say the move means China is becoming more authoritarian. Some economists are worried, too.

Source: [CNN Money](#)

COMMODITIES NEWS

Oil prices rise on reduced US drilling activity, booming job market

Oil markets climbed on Monday on the back of a drop in the number of US rigs drilling for more production and as the US economy continued to create jobs, which industry hopes will drive higher fuel demand. US West Texas Intermediate (WTI) crude futures were at \$62.22 a barrel at 0102 GMT, up 18 cents, or 0.3 per cent. Brent crude futures were at \$65.70 per barrel, up 21 cents, or 0.3 per cent, from their previous close.

Source: [Economic Times](#)

Gold slips as dollar holds steady

Gold prices fell on Monday as the dollar held steady after data showed the U.S. economy added a larger-than-expected number of jobs in February.

* Spot gold XAU= was down 0.1 percent at \$1,322.15 per ounce at 0123 GMT. Prices touched their lowest since March 1 at \$1,312.99 in the previous session.

* The dollar index .DXY , against a basket of currencies, was little changed at 90.131. USD/

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Source: [NASDAQ](#)

Iran: OPEC could agree in June to start easing oil output cuts in 2019- WSJ

Iranian oil minister Bijan Zanganeh said OPEC could agree in June to begin easing current oil production curbs in 2019, the Wall Street Journal reported on Sunday. Zanganeh also told the WSJ in an interview that Iran wanted OPEC to work to keep oil prices around \$60 a barrel to contain U.S. shale oil production.

Source: [Zawya](#)

MSM Proposed Dividends*

Company Name	Cash Div %	Cash DPS, OMR	Cash Div payout, %	Cash Dividend Yield, %	Stock Dividend %	AGM Date	Total Payout	Ex-Dividend
BANKMUSCAT SAOG	30.0%	0.030	46.0%	7.3%	5%	18/03/2018	53.6%	
BANK DHOFAR SAOG	12.0%	0.012	56.9%	5.7%	8%	27/03/2018	94.8%	
BANK SOHAR	5.0%	0.005	35.2%	3.2%	10%		105.7%	
NATIONAL BANK OF OMAN SAOG	15.0%	0.015	52.8%	7.2%	5%	25/03/2018	70.4%	
HSBC BANK OMAN	5.7%	0.006	59.6%	5.2%		29/03/2018	59.6%	
AHLI BANK	10.0%	0.010	53.4%	6.2%	5%	27/03/2018	80.2%	
Banking Sector			49%	5.8%			67.7%	
OMAN UNITED INSURANCE CO	30.0%	0.030	89.7%	7.9%		29/03/2018	89.7%	
MUSCAT INSURANCE CO SAOG	5.0%	0.050	33.1%	5.9%	5%	21/03/2018	66.3%	
AL MADINA TAKAFUL CO SAOC	4.0%	0.004	176.3%	4.3%		26/03/2018		
VISION INSURANCE SAOC	14.0%	0.014	76.8%	9.0%		26/03/2018	76.8%	
NATIONAL LIFE & GENERAL INSU	15.9%	0.016	50.0%	5.0%		28/03/2018	50.0%	
AL AHLIA INSURANCE CO SAOC	27.0%	0.027	73.1%	7.5%		22/03/2018	73.1%	
OMAN QATAR INSURANCE CO	8.0%	0.008	42.7%	5.7%		21/03/2018	42.7%	
Insurance Sector			67%	5.3%			70.0%	
MUSCAT FINANCE	8.0%	0.008	56.4%	7.1%	5%	22/03/2018	91.7%	
UNITED FINANCE CO	0.0%	0.000	0.0%	0.0%			-	
AL-OMANIYA FINANCIAL SERVICE	17.0%	0.017	67.4%	6.2%	3%	19/03/2018	79.3%	
TAAGEER FINANCE	10.0%	0.010	53.9%	8.2%			53.9%	
Leasing Sector			33%	3.2%			40.3%	
OMINVEST	15.0%	0.015	51.1%	3.8%	10%	27/03/2018	85.2%	
DHOFAR INTL DEVELOPMENT	15.0%	0.015	351.6%	4.8%		27/03/2018	351.6%	
AL SHARQIYA INVEST HOLDING	5.0%	0.005	84.8%	4.4%		20/03/2018	84.8%	
Investment & Brokerage Sector			78%	3.3%			115.9%	
Total Financial Sector			49.9%	5.3%			68.1%	
SWEETS OF OMAN	20.0%	0.020	64.5%	1.5%		14/03/2018	64.5%	
OMAN REFRESHMENT CO	75.0%	0.075	34.7%	3.9%		27/02/2018	34.7%	Yes
SALALAH MILLS CO	50.0%	0.050	66.8%	3.8%			66.8%	
A'SAFFA FOODS SAOG	20.0%	0.020	55.5%	3.4%		29/03/2018	55.5%	
Food & Beverage Sector			43%	3.0%			42.6%	
OMAN CEMENT CO	30.0%	0.030	103.5%	7.7%		18/03/2018	103.5%	
RAYSUT CEMENT CO	29.0%	0.029	99.7%	3.6%		13/03/2018	99.7%	
Cement Sector			102%	5.5%			102.1%	
MUSCAT THREAD MILLS CO	5.0%	0.005	42.1%	5.7%	5%	06/03/2018	84.2%	
Textiles Sector			42%	5.7%			84.2%	
OMAN CHROMITE	16.0%	0.160	87.6%	4.4%		5/3/2018	87.6%	Yes
Mining Sector			53%	0.9%			53.5%	
AL-ANWAR CERAMIC TILES CO	6.0%	0.006	98.3%	4.7%		21/03/2018	98.3%	
AL JAZEERA STEEL PRODUCTS CO	24.0%	0.024	63.5%	7.5%		25/03/2018	63.5%	
AL MAHA CERAMICS CO SAOC	27.0%	0.027	98.6%	9.1%		27/03/2018	98.6%	
Construction Materials Support			86%	5.8%			85.9%	
OMAN PACKAGING	20.0%	0.020	63.9%	7.1%		01/03/2018	63.9%	Yes
COMPUTER STATIONERY INDS	7.0%	0.007	75.0%	2.7%		6/3/2018	75.0%	
Paper, Glass & Packaging			103%	2.8%			102.9%	
GULF INTERNATIONAL CHEMICALS	14.5%	0.015	92.3%	6.1%		18/03/2018	92.3%	
OMAN CHLORINE	15.0%	0.015	102.2%	3.4%		28/03/2018	102.2%	
NATIONAL DETERGENT CO SAOG	45.0%	0.045	91.9%	6.9%		12/3/2018	91.9%	
Chemicals			97%	4.5%			96.7%	
NATIONAL PHARMACEUTICAL	5.0%	0.005	31.2%	4.7%		22/02/2018	31.2%	Yes
Pharmaceuticals			31%	4.7%			31.2%	
VOLTAMP ENERGY SAOG	15.0%	0.015	35.1%	3.1%	15%	26/03/2018	70.2%	
OMAN CABLES INDUSTRY	45.0%	0.045	59.0%	4.0%		26/03/2018	59.0%	
Electical & Mechanical			52%	3.7%			62.4%	
Total Industrial Sector			150.8%	3.8%			155.1%	

Company Name	Cash Div %	Cash DPS, OMR	Cash Div payout, %	Cash Dividend Yield, %	Stock Dividend %	AGM Date	Total Payout	Ex-Dividend
OMAN TELECOMMUNICATIONS CO	70.0%	0.070	65.9%	7.0%		22/3/2018	65.9%	
OOREDOO	42.0%	0.042	88.2%	8.8%		5/3/2018	88.2%	Yes
Telecom Sector			72%	7.5%			72.1%	
GULF HOTELS (OMAN) CO LTD	30.0%	0.300	63.6%	2.9%		22/03/2018	63.6%	
UBAR HOTELS & RESORTS	4.0%	0.004	47.0%	3.1%		20/03/2018	47.0%	
HOTELS MANAGEMENT CO INT.	100.0%	1.000	116.1%	80.0%		12/3/2018	116.1%	
SAHARA HOSPITALITY	15.0%	0.150	37.1%	6.3%	5%	27/02/2018	49.5%	Yes
Tourism & Hospitality Sector			93%	5.9%			98.1%	
SALALAH PORT SERVICES	15.0%	0.015	51.8%	2.5%		22/3/2018	51.8%	
Logistics Sector			52%	2.5%			51.8%	
SHELL OMAN MARKETING	85.0%	0.085	64.6%	4.9%		22/03/2018	64.6%	
OMAN OIL MARKETING COMPANY	60.0%	0.060	41.8%	4.1%		18/03/2018	41.8%	
AL MAHA PETROLEUM PRODUCTS M	65.0%	0.065	89.5%	6.7%		15/03/2018	89.5%	
NATIONAL GAS CO	5.0%	0.005	17.9%	1.7%	16.7%	21/03/2018	17.9%	
MUSCAT GASES COMPANY SAOG	72.0%	0.072	155.7%	12.9%		13/03/2018	155.7%	
Oil & Gas Marketing Sector			64%	5.2%			63.6%	
OMAN EDUCATION & TRAINING IN		0.000	0.0%	0.0%			-	
Education & Training Sector			0%	0.0%			-	
AL KAMIL POWER CO	25.0%	0.025	129.2%	8.0%		19/3/2018	129.2%	
UNITED POWER	150.0%	1.500	419.2%	36.6%		8/3/2018	419.2%	Yes
PHOENIX POWER CO SAOG	6.2%	0.006	90.8%	4.5%		19/03/2018	90.8%	
OMAN NATIONAL ENGINEERING AN	10.0%	0.010	48.0%	5.3%	10%	21/03/2018	96.1%	
SMN POWER HOLDING SAOG	19.0%	0.019	56.3%	2.9%		22/3/2018	56.3%	
SEMBCORP SALALAH POWER & WAT	13.1%	0.013	114.0%	6.0%		8/3/2018	114.0%	
AL SUWADI POWER	9.0%	0.009	113.8%	6.4%		20/3/2018	113.8%	
AL BATINAH POWER	9.0%	0.009	133.3%	6.6%		20/3/2018	133.3%	
MUSCAT CITY DESALINATION	9.3%	0.009	n/m	5.9%		27/03/2018	n/m	Yes
Energy Sector			92%	4.4%			94.4%	
AL JAZEERA SERVICES	15.0%	0.015	56.3%	8.6%		21/03/2018	56.3%	
OMAN INVESTMENT & FINANCE	10.0%	0.010	88.6%	7.4%			88.6%	
Diversified Commercial Services			75%	1.6%			-7.2%	
Total Service Sector			96.2%	5.5%			97.0%	
Total Market			66.9%	5.2%			79.7%	

Source: MSM

For Ex-Dividend: Red Represents Ex-Dividend Today and grey represents Ex-dividend previously

*Includes Approved Dividends post-AGM

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