

U Capital Weekly Report

Market Review & Outlook:

Slight drop in the MSM weekly performance and better trades

The MSM30 Index ended the week down by 0.08% and its main sub-indices have posted mixed performance. The Industrial index was the only gainer up by 0.47% while both the Financial Index and the Service Index closed down by 0.31% and 0.06% respectively.

The government of Oman has signed a one-year USD 2bn bridge loan with a group of international and regional banks, as per Reuters. The loan, which will be repaid with money raised from an international bond issuance, will bolster state coffers hit by low oil prices and the economic downturn caused by the coronavirus crisis.

A project for implementing the XBRL disclosure platform for the reporting of financial and non-financial information by all issuers listed on the Muscat Security Market (MSM) and other companies operating under any license from the Capital Market Authority (CMA) has been commissioned. XBRL, or extensible Business Reporting Language, is an XML standard for tagging business and financial reports to increase the transparency and accessibility of business information by using a uniform format. The project has been commissioned by CMA in cooperation with the Muscat Security.

With the third telecom operator expected to enter the Oman market in the coming days, the Telecom Regulatory Authority (TRA) has issued a decision that will help regulate the anti-competitive behavior in the sector. TRA issued decision 59/2020 amending some provisions of the earlier decision 70/2013, regarding the rules for post-market regulation (anti-competitive behavior).

National Life & General Insurance announced that the board approved to apply for a branch license for life and general insurance business in Qatar. Company is the biggest insurance company in Oman and has also operations in Kuwait as well.

Gulf Invest Services Holding board resolved to implement the following restructuring program:

- To reduce the capital from OMR 15.0mn to OMR 5.0mn.
- This will be accomplished by writing off OMR 6.58mn worth of accumulated losses and repayment of OMR 5.95mn to shareholders.
- Statutory reserves will be reduced from OMR 4.18mn to OMR 1.66mn and the surplus of OMR 2.51mn will be utilized partly towards the aforesaid payback to shareholders.

Malt drinks, non-alcoholic beers, ready-to-drink coffees and teas, and beverages containing artificial sweeteners are among a wide array of products that are liable to 50 per cent Excise Tax when the new levy comes into force in the Sultanate on October 1, 2020. Barring a few exceptions, potentially hundreds of different types of sweetened beverages and their variants will be brought under the purview of the new levy - part of an effort by member states of the Gulf Cooperation Council (GCC) including Oman to disincentive excessive consumption of products deemed potentially harmful to health.

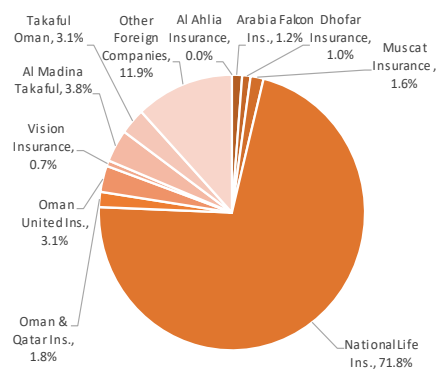
Ownership of several and real estate properties owned by foreigners was transferred to citizens as per the government decision. "The ownership of land and real estate was transferred to Omani citizens from November 2018 until the end of June 2020, in various governorates of the Sultanate in line with the provisions of Royal Decree No 29/2018 on the prohibition of non-Omani ownership in certain areas." In June, the Ministry of Housing has urged expatriate landowners and real estate owners to complete the process of transfer of their properties in areas where ownerships were banned under the Royal Decree 29/2018. The royal decree 29/2018 issued recently was on the promulgation of the law on prohibition of non-Omani ownership of lands and real estate in some places. Accordingly, Article 1 bans the ownership of real estate and land for non-Omanis in Musandam, Buraimi, Dhahirah, Al Wusta, Dhofar (except Salalah),

Liwa, Shinas, Masirah, Jebel Akhdar and Jebel Shams, any mountains and islands of strategic importance that are situated near palaces, security and military apparatus and ancient archaeological lanes determined by the competent authorities.

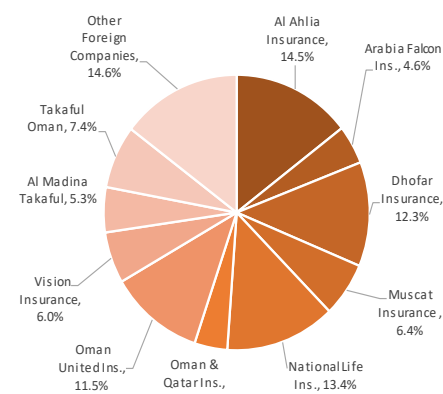
As per Oman Observer, subsidy handed out by Omani government soared to OMR 1.031bn last year, up from OMR 937.9mn a year earlier, according to figures released by the National Centre for Statistics and Information (NCSI). Significantly, the power and water sector remained a major beneficiary of government subsidy, receiving a total of OMR 600mn in funding support last year, up from OMR 477mn in 2018. Operational subsidies provided to a number of government companies climbed to OMR 190mn last year, versus OMR 143mn a year earlier. Support for Omani nationals receiving subsidized motor and marine fuel nearly doubled to OMR 39.9mn last year, up from OMR 20mn in 2018. Adding to the subsidy burden was the cost of providing low-interest housing development loans to underprivileged sections of the community. Subsidy paid towards certain food commodities totaled OMR 2.9mn, down from OMR 4.8mn in 2018.

CMA Oman recently issued the detailed report for the insurance sector of Oman. As per the report, overall premiums of the sector rose by 5% to OMR 486mn in 2019 compared to OMR 463mn in 2018. Premiums of the health sector rose by 11.7% to OMR 170mn in 2019 compared to OMR 152mn in 2018. While premiums of the motor segment dropped by 10.5% to OMR 130mn compared to OMR 145mn in 2018. Following pie chart details the market share of the insurance companies as per premiums as of 2019.

Health Market Share - 2019



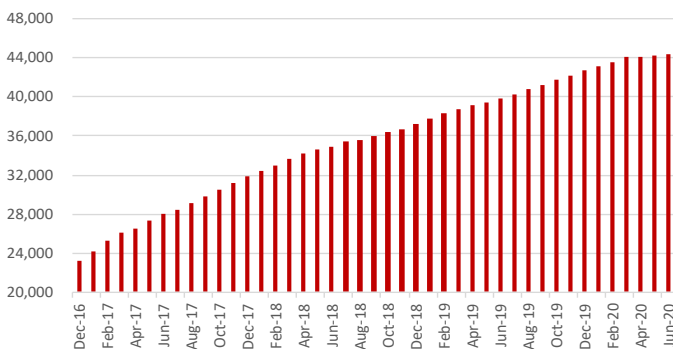
Motor Market Share - 2019



Source: CMA

The total number of small and medium enterprises (SMEs) at the end of June 2020 was 44,448, which is an increase by 11.7% compared to the same period of 2019. Among the governorates, Muscat topped the list with 34% SMEs registered till April 2020, followed by North Al Batinah with 16%, A'Dakhiliyah with 13%, Dhofar with 8%, and the rest of governorates with 29%. The Governorate of Muscat had 14,983 SMEs registered at the end of June 2020, followed by North Al Batinah with 7,027, A'Dakhiliyah with 5,622, Dhofar with 3,729, South Al Batinah with 3,298, and North A'Sharqiah with 3,015 SMEs registered. This was followed by A'Dhahirah with 2,637 SMEs, South A'Sharqiah with 2,533 SMEs, and Al Buraimi with 934 SMEs registered.

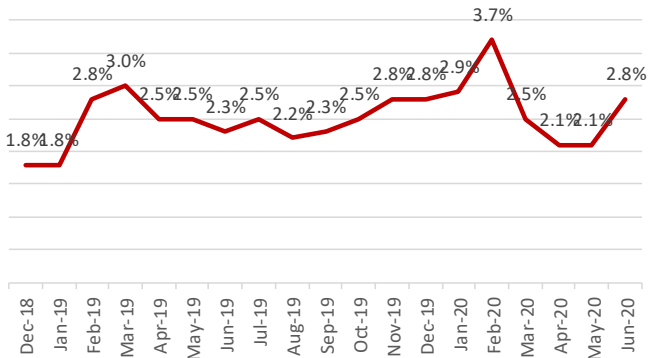
SMEs in Oman



Source: NCSI

Oman unemployment rate stood at 2.8% in June 2020 compared to 2.1% in May 2020 and 2.8% in December 2019. Unemployment amongst female stood at 10.8% while the same amongst male stood at 1.1% in June 2020. Amongst the age group, 15-24 recorded the highest unemployment at 8.4%, followed by 6.4% for the age group 25-29 and 2.4% for the age group 30-34. In terms of Unemployment by educational status, highest was at 11.4% for the people with university degree.

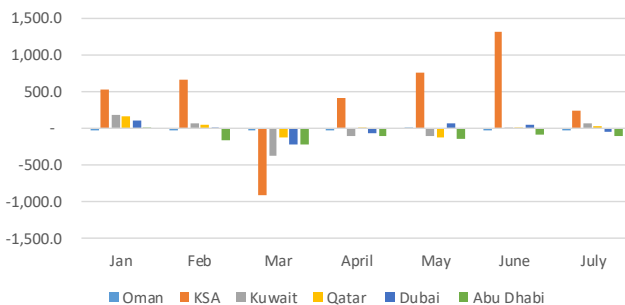
Unemployment Rate - %



Source: NCSI

GCC recorded net foreign inflows of USD 177.9mn in July, lower from USD 1.30bn a month earlier. YTD inflows in GCC amounted to USD 1,816mn. In July, KSA, Kuwait & Qatar witnessed net inflows while Oman, Dubai and Abu Dhabi recorded outflows. Overall YTD, Saudi Arabia and Qatar have positive flows while the remaining are in negative territory. Saudi Arabia YTD inflows are at USD 3.02bn while that of Qatar are at USD 28mn.

GCC Foreign Flows (USD mn)



Source: GCC Bourses

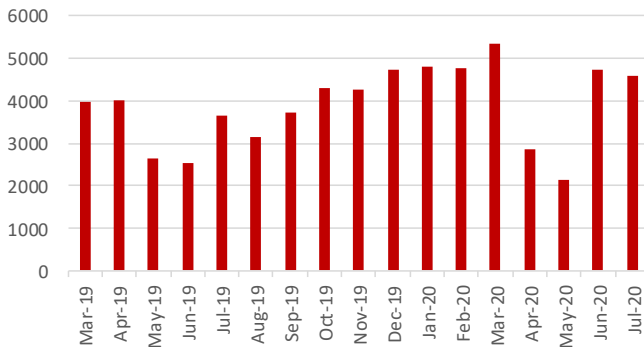
GCC countries continued with their support plans against COVID and low oil prices:

- Kuwaiti government will stand guarantor for up to 80% of funding provided to those businesses affected by the COVID-19 outbreak, without calling interest of returns. The package totals KWD 3bn. This is as per the draft law put together by the fatwa and legislative department at the Ministry of Justice. It also features some changes to the bill proposed by the High Steering Committee for Economic Stimulus. Clients who default between the date of the loan request and December 31 will not be able to benefit from this relief package. Under the bill, offenders will face jail terms of between two and five years, a fine of 10,000 dinars or both. In the event that the client falters for 90 days, the state will cease to bear the costs from the date of non-compliance, according to the draft law.
- The Central Bank of the UAE on Saturday temporarily relaxed the net stable funding ratio (NSFR) and the advances-to-stable resources ratio (ASRR) for local and foreign banks to provide them with enhanced flexibility and capacity to support the economy and better manage their balance sheets. For the ASRR, banks will be allowed to go above the 100% threshold, but not higher than 110%. These measures will be effective until December 31, 2021. Central bank further clarified that for the purposes of

calculating the NSFR and ASRR, its AED 50bn zero-cost funding facility announced in March should be treated as stable funding with a 50% weight, irrespective of its maturity.

The aggregate sales of 17 Saudi cement producers increased 26% to 4.6mn tons in July 2020, compared to 3.6mn tons in the same month last year, data issued by Yamama Cement Company showed. Fourteen cement producers reported higher sales, topped by Al-Jouf Cement Co. with a year-on-year (YoY) surge of 87% in July. It was followed by United Cement Co. with (+67% YoY). The remaining three market players, posted lower sales. Northern Region Cement Co. took the first place with a decline of 39% YoY, followed by Riaydh Cement Co. and Eastern Province Cement Co. with 7% and 6% YoY, respectively.

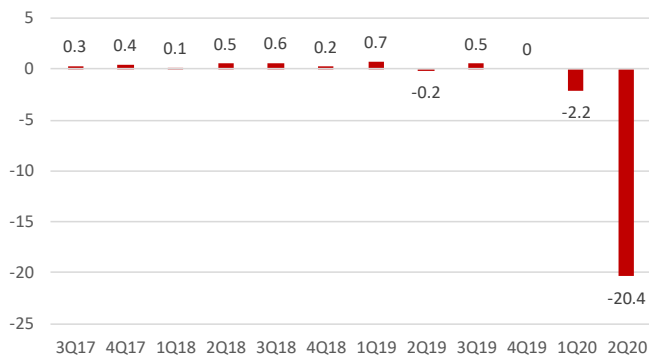
Saudi Cement Sales (Tons)



Source: Yamama Cement

Internationally, UK gross domestic product shrank by 20.4% in the second quarter of 2020, the most since comparable records began in 1955 and compared to market expectations of a 20.5% contraction, a preliminary estimate showed. That was the second consecutive quarterly decline in GDP, officially entering a recession, due to the COVID-19 pandemic and the government measures taken to reduce transmission of the virus. Private consumption accounted for more than 70% of the decline in the GDP, down by 23.1%; there were also notable falls in gross fixed capital formation (-25.5%) and government consumption (-14.0%). Net external demand contributed positively as imports fell more than exports.

UK GDP Growth (%)



Source: Trading Economics

Recommendation:

The global markets witnessed correction last week despite news of vaccine being registered by Russia against COVID-19. We believe the correction was healthy and much needed as markets have continued to rally and investors should get into financially strong scrips at dips.

Regional markets continue to react to financial result announcements as well, with some big names announcing results this week. Many banking sector companies in Kuwait & UAE announced more than 50% drop in half year earnings. However, it did not come with a surprise and most of it was already priced in the stocks.

Locally, government was successful in raising dollars from international market. Which should give confidence to the Omani investors about its future potential.

Also locally, we see companies disclosing their details unaudited results. Some companies also changed their initial numbers. We emphasize on going through financials of the company as they detail about impact of COVID-19 and future outlook.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	783.51	783.91	(0.40)	-0.05%	0.83%	-6.54%
U Capital GCC 50 Index	1,228.50	1,207.30	21.20	1.76%	1.31%	-11.81%
U Capital MENA 200 Index	956.50	946.50	10.00	1.06%	0.68%	-12.76%
MSM Shariah Index	521.53	521.05	0.48	0.09%	0.09%	-2.71%
MSM 30	3,565.21	3,568.10	(2.89)	-0.08%	-0.08%	-10.45%
Volume (In 000)	56,463.10	27,803.58	28,659.52	103.08%		
Value traded (In OMR 000)	6,112.15	4,556.92	1,555.23	34.13%		
No. of Trades	2,330				Volume of Bonds	501,100

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.047	0.009	23.68%
GALFAR ENGINEERING&CONTRACT	0.051	0.004	8.51%
GULF INVESTMENTS SERVICES	0.072	0.004	5.88%
AL-OMANIYA FINANCIAL SERVICE	0.076	0.004	5.56%
AL MADINA INVESTMENT CO	0.024	0.001	4.35%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
ARABIA FALCON INSURANCE CO	0.092	-0.010	-9.80%
MUSCAT CITY DESALINATION CO	0.101	-0.009	-8.18%
AL AHLIA INSURANCE CO SAOC	0.342	-0.020	-5.52%
HSBC BANK OMAN	0.087	-0.005	-5.43%
RENAISSANCE SERVICES SAOG	0.362	-0.018	-4.74%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
GULF INVESTMENTS SERVICES	0.072	951.2	15.6%
BANKMUSCAT SAOG	0.358	575.0	9.4%
AL MAHA CERAMICS CO SAOC	0.201	357.4	5.8%
GALFAR ENGINEERING&CONTRACT	0.051	281.8	4.6%
HSBC BANK OMAN	0.087	218.9	3.6%

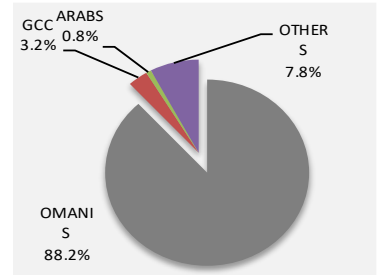
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GULF INVESTMENTS SERVICES	0.072	12,761.6	22.6%
GALFAR ENGINEERING&CONTRACT	0.051	5,519.7	9.8%
OMAN & EMIRATES INV(OM)50%	0.047	4,559.2	8.1%
AL MADINA INVESTMENT CO	0.024	2,613.0	4.6%
HSBC BANK OMAN	0.087	2,494.9	4.4%

Market Capitalization	
(In Billion)	
USD	OMR
49.56	19.21

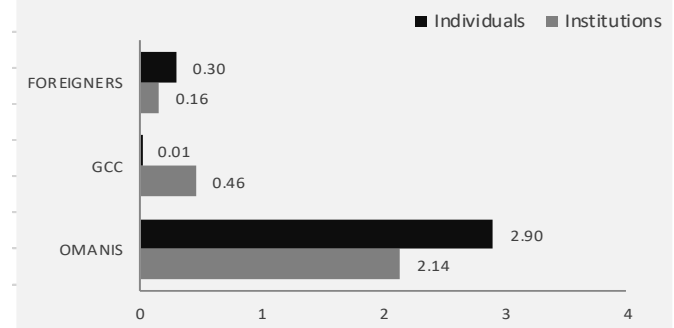
No. of Companies		
Equal	Down	Up
26	16	21

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	5,392.4
GCC	195.3
ARABS	50.5
OTHERS	473.9

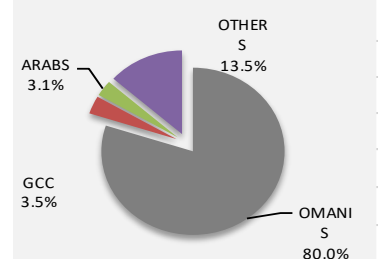


Buy Side (In OMR mn)

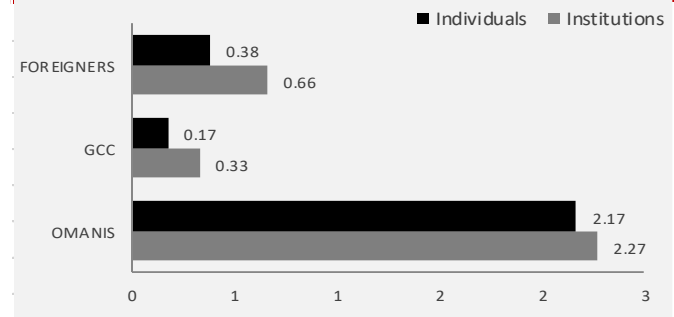


Nationality Trading - Sell

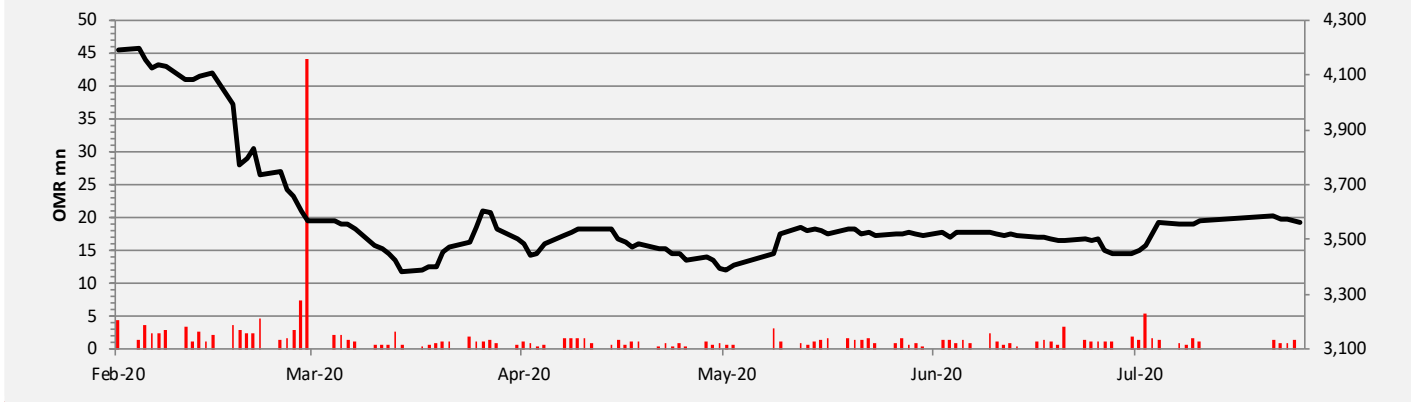
Value (OMR 000)	
OMANIS	4,888.6
GCC	211.8
ARABS	187.6
OTHERS	824.2



Sell Side (In OMR mn)



MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	5,688.70	5,706.39	(18)	-0.31%	(18)	-0.3%	(661)	-10.4%
Industry Sector	INDSI	3,966.00	3,947.28	19	0.47%	19	0.5%	(240)	-5.7%
Services Sector	SINSI	1,537.55	1,538.51	(1)	-0.06%	(1)	-0.1%	(359)	-18.9%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,367.32	13.9%	0.37
Financial Sector	0.48	6,631.83	5,311.43	13.4%	0.34
Industry Sector	0.47	4,633.75	3,801.04	10.0%	0.27
Services Sector	0.47	1,980.47	1,534.20	25.2%	0.28

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
46	2/23/2025	200,000,000	4.50%	04/03/2015
47	8/9/2020	300,000,000	3.00%	11/08/2015
48	2/22/2021	100,000,000	3.50%	24/02/2016
49	4/25/2023	100,000,000	1.00%	04/05/2016
50	10/3/2022	100,000,000	5.00%	13/10/2016
51	12/27/2026	150,000,000	5.50%	01/01/2017
52	2/20/2024	150,000,000	5.00%	26/02/2017
53	5/15/2023	150,000,000	5.25%	21/05/2017
54	9/20/2027	150,000,000	5.75%	25/09/2017
55	12/19/2024	150,000,000	5.25%	24/12/2017
56	3/21/2028	150,000,000	6.00%	25/03/2018
57	6/28/2023	100,000,000	4.75%	03/07/2018
58	9/25/2025	150,000,000	5.75%	26/09/2018
59	12/18/2023	100,000,000	5.00%	23/12/2018
60	28/04/2026	100,000,000	5.75%	4/28/2019
61	23/07/2024	100,000,000	5.25%	7/23/2019
62	26/12/2029	200,000,000	5.55%	12/26/2019
63	10/12/2026	200,000,000	5.50%	12/10/2019

Source: MSM, Bloomberg

MSM 30

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
BANKMUSCAT SAOG	1,163.3	0.358	-13.4%	1.16	345.68	963	6.27	0.62	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	459.0	0.612	2.0%	1.26	110.54	174	5.91	0.81	13.8%	1.0%
BANK DHOFAR SAOG	299.6	0.100	-18.7%	1.08	33.24	224	9.91	0.56	5.7%	0.7%
OOREDOO	261.7	0.402	-23.3%	1.08	60.31	140	7.67	1.00	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	274.8	0.169	-8.2%	0.95	75.39	438	5.34	0.63	11.7%	1.4%
OMINVEST	273.0	0.338	-0.6%	0.80	429.30	1,150	8.50	1.42	16.7%	1.1%
HSBC BANK OMAN	174.0	0.087	-28.1%	0.77	18.81	202	5.94	0.49	8.3%	1.1%
SOHAR INTERNATIONAL BANK	226.4	0.093	-12.9%	1.22	20.78	240	6.58	0.67	10.2%	1.0%
AHLI BANK	214.5	0.130	5.0%	0.78	17.57	139	6.91	0.81	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	105.0	0.110	-18.5%	0.57	7.19	67	6.98	1.04	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.86	5.92	103	5.54	0.45	8.2%	2.4%
BANK NIZWA	148.5	0.099	4.2%	0.85	55.28	546	14.59	1.00	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	10.19	10	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	85.6	0.362	-24.3%	1.19	46.96	98	6.73	1.46	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.04	9.25	38	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	124.7	0.792	32.0%	0.26	28.66	39	20.04	1.63	8.1%	5.5%
OMAN REFRESHMENT CO	48.0	0.960	-20.0%	0.48	1.31	1	5.68	0.76	13.4%	9.8%
RAYSUT CEMENT CO	60.8	0.304	-28.6%	1.58	36.90	97	26.91	0.42	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	-26.1%	1.34	17.60	352	nm	0.31	-13.0%	-2.1%
AL SUWADI POWER	39.3	0.055	-6.8%	0.87	11.25	200	3.97	0.45	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	45.0	0.152	13.4%	1.46	68.59	491	22.24	1.19	5.4%	4.7%
MUSCAT FINANCE	15.1	0.049	-3.9%	1.11	3.23	62	34.92	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.8	0.069	-15.9%	1.09	39.13	526	77.97	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.8	0.084	-22.9%	1.35	28.81	300	4.54	0.54	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.07	35.14	485	14.37	0.56	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.8	0.072	9.1%	1.58	34.43	534	nm	0.29	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	34.5	0.500	-31.3%	0.42	5.86	10	10.12	0.76	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.3	0.070	-9.1%	1.42	10.72	140	12.50	0.52	4.2%	3.2%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.69	14.70	172	nm	1.09	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.83	16.10	291	3.67	0.44	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	261.7	0.402	-23.3%	1.08	60.31	140	7.67	1.00	13.0%	7.7%
BANK NIZWA	148.5	0.099	4.2%	0.85	55.28	546	14.59	1.00	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	10.19	10	7.26	1.48	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.01	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	124.7	0.792	32.0%	0.26	28.66	39	20.04	1.63	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
OMAN CABLES INDUSTRY	42.0	0.468	-13.3%	0.39	1.76	3	6.02	0.40	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.34	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	32.7	0.340	9.7%	0.30	2.89	8	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	38.3	0.172	14.7%	1.40	25.55	143	6.42	0.59	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	-	-	31.53	2.66	8.4%	7.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	13.6	0.194	-11.0%	0.39	1.48	8	36.58	0.83	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.07	35.14	485	14.37	0.56	3.9%	3.7%
TAKAFUL OMAN	11.2	0.112	-10.4%	0.26	7.04	57	4.01	0.53	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	28.3	0.566	13.2%	0.42	1.80	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.1	0.201	5.8%	0.41	3.21	17	10.93	1.15	10.5%	7.9%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.69	14.70	172	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.2	0.103	-6.4%	0.79	1.68	16	15.30	0.78	5.1%	4.5%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	0.00	0	nm	1.41	-4.2%	-2.8%
OMAN PACKAGING	9.4	0.290	7.4%	0.24	1.58	5	8.34	1.28	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	4.35	0.64	14.7%	9.5%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.63	0.45	15	17.59	0.43	2.5%	1.9%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%

Source: MSM, Bloomberg

nm = not meaningful

Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
SAUDI ARABIAN OIL CO	1,786.5	33.500	-5.0%	na	251.8	7,986	20.25	6.47	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.0	88.800	-5.4%	1.07	2,299.3	19,372	47.89	1.58	3.3%	1.8%
SAUDI TELECOM CO	51.5	96.500	-5.2%	0.84	109.2	1,188	18.10	3.12	17.3%	9.0%
AL RAJHI BANK	42.0	63.000	-3.7%	0.99	402.6	7,129	15.50	3.08	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	32.9	11.080	-26.9%	1.30	35.3	3,156	9.66	1.25	12.9%	1.5%
QATAR NATIONAL BANK	45.8	18.180	-11.7%	1.14	53.6	3,000	11.70	2.28	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.8	37.200	-24.5%	1.22	97.6	2,653	9.79	1.80	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.4	16.620	1.6%	0.85	26.7	1,739	16.63	3.10	18.6%	6.8%
INDUSTRIES QATAR	14.5	8.800	-14.4%	1.20	13.0	1,672	20.68	1.56	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.3	26.800	-17.4%	1.35	46.4	1,975	13.45	1.18	8.8%	1.6%
SAUDI ELECTRICITY CO	17.2	15.520	-23.2%	0.78	36.0	2,239	46.60	0.88	1.9%	0.3%
RIYAD BANK	13.8	17.280	-28.0%	1.17	43.1	2,566	9.25	1.28	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.3	37.400	-15.8%	1.16	23.4	671	nm	1.50	-2.4%	-0.8%
EMIRATES NBD PJSC	16.8	9.750	-25.0%	1.27	38.0	4,262	4.25	0.85	20.1%	2.1%
SAUDI BRITISH BANK	13.4	24.460	-29.5%	1.35	24.3	1,056	17.76	0.90	5.0%	1.1%
ALMARAI CO	14.3	53.500	8.1%	0.83	30.7	624	29.53	3.65	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.52	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	9.7	5.100	-35.6%	1.03	21.8	4,433	7.41	0.71	9.6%	1.2%
BANQUE SAUDI FRANSI	10.3	32.200	-15.0%	1.18	25.7	889	12.46	1.18	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.1	54.200	-3.0%	0.93	29.3	617	27.98	1.89	6.8%	6.0%
EZDAN HOLDING GROUP	10.1	1.394	126.7%	0.76	26.8	33,130	119.55	1.17	1.0%	0.6%
QATAR ISLAMIC BANK	10.4	16.130	5.2%	1.08	12.5	820	12.47	2.22	17.8%	1.9%
ALINMA BANK	8.1	15.180	-20.2%	1.05	292.1	19,111	11.98	1.35	11.3%	1.9%
ARAB NATIONAL BANK	7.8	19.580	-28.5%	1.23	19.4	976	9.71	1.04	10.7%	1.6%
DUBAI ISLAMIC BANK	7.7	3.890	-29.4%	0.86	34.1	8,592	5.62	1.10	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.4	84.400	8.9%	0.81	25.0	355	23.86	4.40	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.4	2.780	-30.8%	1.28	44.0	16,639	3.21	0.37	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.7	27.100	-0.2%	1.03	46.6	1,840	nm	2.73	-4.3%	-1.4%
KINGDOM HOLDING CO	6.7	6.820	-9.7%	0.68	2.5	372	60.15	0.80	1.3%	0.9%
MASRAF AL RAYAN	8.2	4.022	1.6%	0.77	21.6	5,589	13.85	2.17	15.7%	2.0%

Source: MSM, Bloomberg (At 3:00pm Muscat Time)

Ubhar GCC Fund

NAV
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