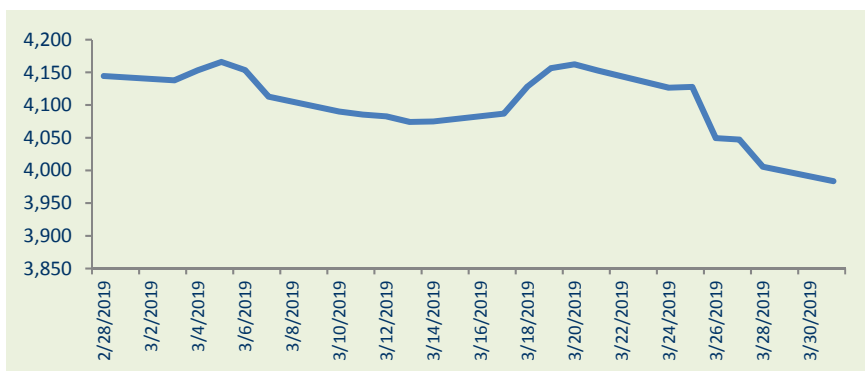


April 2, 2019

Index Performance	End Mar 19	End Feb 19	MTD (%)	YTD (%)
MSM30 Index	3,983.7	4,144.5	-3.9%	-7.9%
Financial Index	6,541.3	6,691.1	-2.2%	-4.2%
Industrial Index	4,637.0	4,872.2	-4.8%	-7.1%
Services Index	1,979.6	2,079.4	-4.8%	-13.6%
Shariah Index	531.5	561.1	-5.3%	-10.2%

MSM 30 Index- Mar 2019



MSM Trading – Monthly Turnover – RO 45.679 million (USD 118.309 million)

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	32,067,759	35,727,888	(3,660,128)
GCC	7,893,270	4,358,280	3,534,990
Arabs	348,257	1,177,436	(829,179)
Others	5,369,841	4,415,524	954,317

Source: MSM, GBCM Research

MSM impacted by dividend adjustments and lower volumes ...

MSM30 Index saw weak closing for the month of March led by dividend adjustments in most MSM stocks along with dull volumes. Key adjustments in MSM banking and telecom stocks post dividend payments accounted for most of the losses seen during this month taking the index down to its 15-year lows. MSM30 Index ended the month of March in red declining 3.9% to close at 3983.7 points. MSM has declined 7.9% YTD, the worst quarters since Q3 2015. For the month, Industrial index closed lower by 4.8%. Financial and Services indices declined by 2.2% and 4.8% respectively for the month.

We saw mixed performances in the regional markets during the month as global equities continued its rally despite fears of a recession. Kuwaiti markets led the way by a fine margin, increasing 7.4% for the month, followed by Saudi equities which closed 3.8% higher amidst foreign institutional buying in frontline stocks amid inclusion in EM index. During Q1 2019, Saudi and Kuwait ended higher by 12.7% and 10.6% respectively. UAE-ADX closed 1.2% lower, while Bahrain, UAE-DFM and Qatar closed flat.

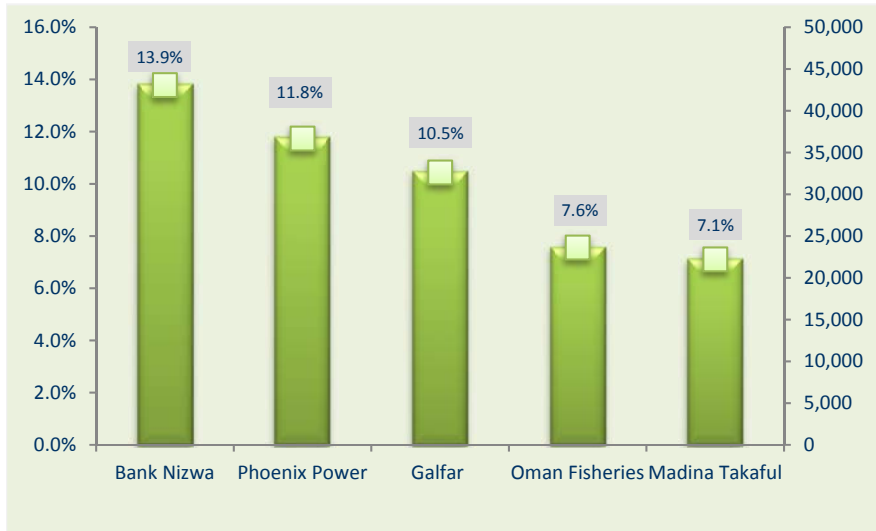
Oil Prices revealed positive trend due to OPEC strict compliance to supply cuts, strengthening economic data along with favourable weekly inventory drawdowns from the USA, driving oil prices. Brent crude and Oman Crude gained 1.9% and 1.7% respectively. Most global equities saw a consecutive positive month with many leading indices closing higher. USA indices gained marginally, closing flat for Dow Jones, 1.8% for S&P 500 and 2.6% for Nasdaq. India (+7.8%) and China (+5.1%) ended on a strong note.

Market activity for Mar 2019: Total traded volume for the month stood at 310.855 million. Total market turnover declined to RO 45.679 million, as against RO 51.859 million in the previous month. Average MSM daily turnover for the month stood at RO 2.175 million. GCC and Foreign investors ended as net buyers to an extent of RO 3.535 million and RO 954K respectively. Omani investors emerged as net sellers to an extent of RO 3.660 million.

April 2019 Outlook- Post Dividend adjustments MSM to see Institutional buying support...

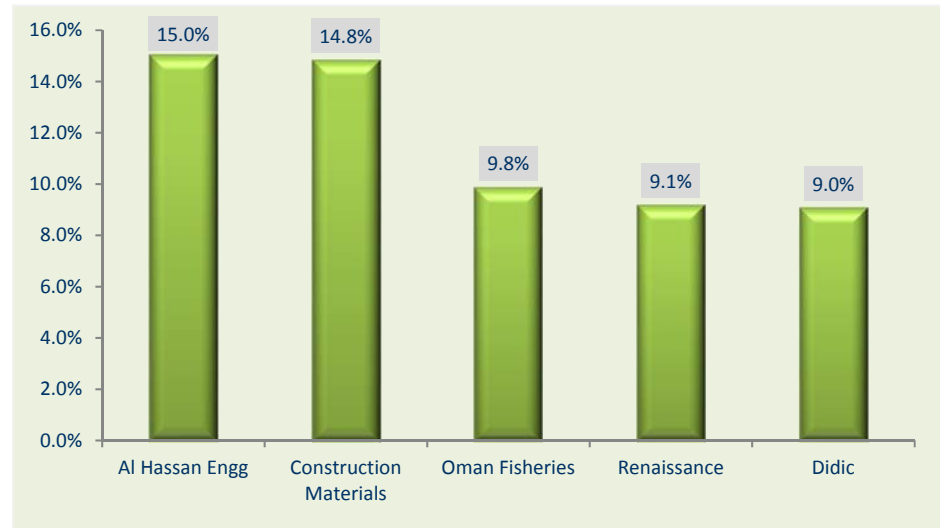
During April 2019, we anticipate the local market to reveal trend reversal post dividend correction on the back of emerging institutional interest. The upcoming results season would bring stock specific buying activity. The continued risk on rally in global equities and higher oil prices to support overall regional market sentiments. The inclusion of key GCC markets in global Emerging Markets (EM) indices to bring buying interest from global fund managers. For medium to long term investors, we see value buying opportunity in several Omani stocks. Key triggers to come from improved investor confidence led by improvement in cash payment cycle, announcement of infrastructure projects along with opening of foreign investors to various emerging sectors during the coming months. **At current levels, MSM30 Index trades at PE (TTM) of 7.9X, PBV (Latest) of 0.8X and provides Div. Yield of 7.4%.**

Volume Leaders for the Month



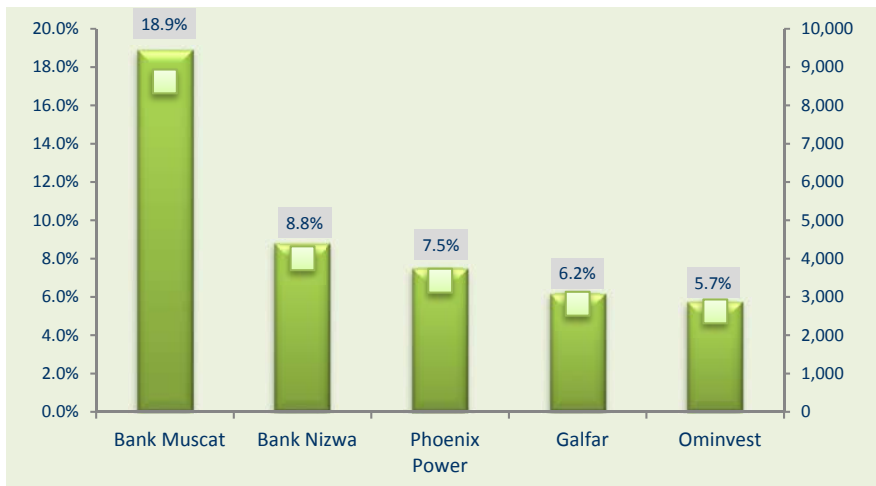
Source: MSM, GBCM Research

Gainers for the Month



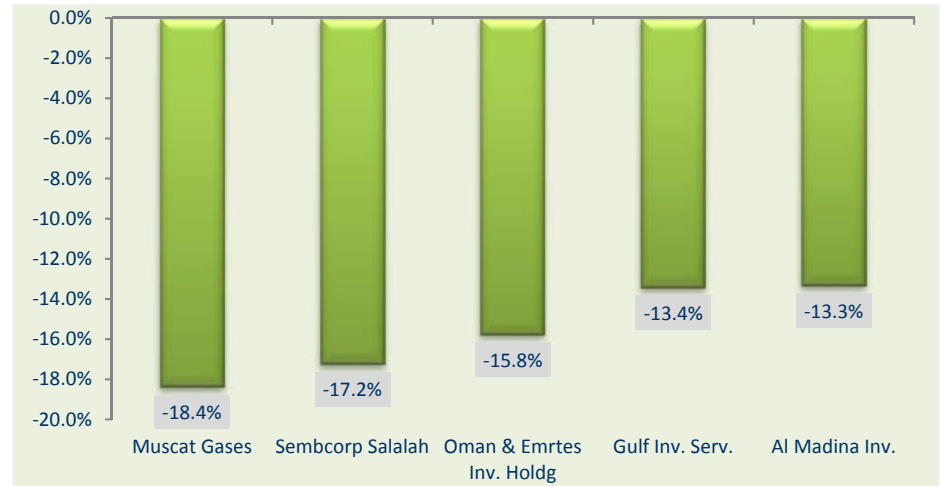
Source: MSM, GBCM Research

Value Leaders for the Month



Source: MSM, GBCM Research

Losers for the Month



Source: MSM, GBCM Research

Markets Performance - Heat Map

GCC Markets	MTD (%)	YTD (%)
Oman	-3.9%	-7.9%
Saudi	3.8%	12.7%
UAE (DFM)	0.0%	4.2%
UAE (ADX)	-1.2%	3.2%
Kuwait	7.4%	10.6%
Qatar	0.0%	-1.9%
Bahrain	0.0%	5.7%

Source: Bloomberg, GBCM Research

Commodities Performance - Heat Map

Energy	MTD (%)	YTD (%)
NYMEX WTI Crude	4.4%	29.3%
ICE Brent Crude	1.9%	23.8%
Crude Oil, Oman	1.7%	24.7%
NYMEX Natural Gas	-5.7%	-0.4%
NYMEX Gasoline	6.6%	25.3%

Source: Bloomberg, GBCM Research

Precious/ Base Metals	MTD (%)	YTD (%)
Gold Spot	-1.6%	0.8%
Silver Spot	-3.1%	-2.4%
Platinum Spot	-2.4%	6.8%
LME Aluminium (Spot)	0.2%	1.6%
LME Copper (Spot)	-1.1%	9.0%
LME Zinc (Spot)	6.6%	19.1%
LME Lead (Spot)	-6.7%	-0.3%
LME Nickel (Spot)	-0.6%	21.6%

Source: Bloomberg, GBCM Research

Global Markets	MTD (%)	YTD (%)
S&P 500	1.8%	13.1%
Dow Jones	0.0%	11.2%
Nasdaq	2.6%	16.5%
FTSE 100	2.9%	8.2%
CAC 40	2.1%	13.1%
DAX	0.1%	9.2%
Nikkei	-0.8%	6.0%
Hang Seng	1.5%	12.4%
Sensex	7.8%	7.2%
Shanghai	5.1%	23.9%

Source: Bloomberg, GBCM Research

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