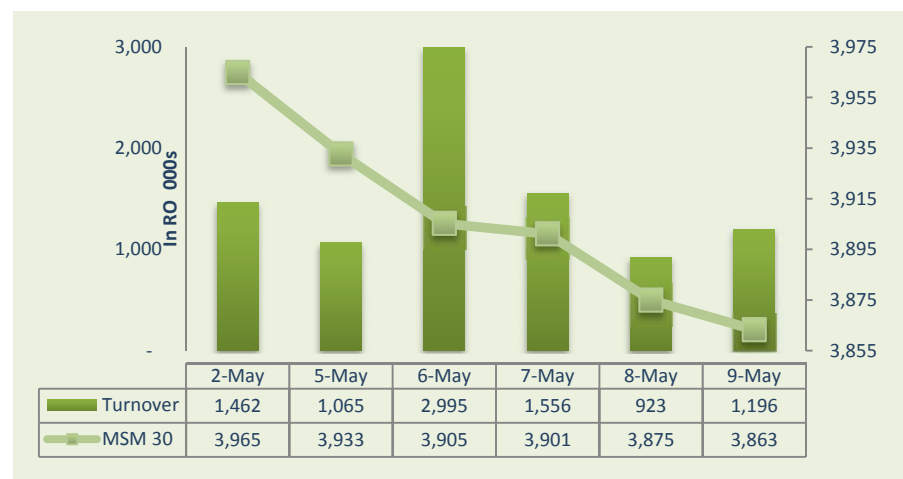


Index Performance	Current Week	Previous Week	WTD (%)	YTD (%)	Beta (Yr)
MSM 30 Index	3,863.28	3,964.83	-2.56%	-10.65%	1.000
Financial Index	6,304.95	6,376.76	-1.13%	-7.65%	1.145
Industrial Index	4,536.10	4,650.58	-2.46%	-9.11%	0.657
Services Index	1,978.39	2,030.74	-2.58%	-13.62%	0.575

Source: MSM, GBCM Research

MSM 30 Index Performance Vs Turnover



Source: MSM, GBCM Research

MSM Weekly Trading Activity - Total Turnover RO 7.735 million (c.US\$ 20.1 million)

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	6,570,278	6,299,208	271,070
GCC	444,514	842,924	(398,410)
Arabs	134,209	19,824	114,385
Others	585,942	572,988	12,955

Source: MSM, GBCM Research

Negative sentiments prevailed amid dull volumes...

The week gone by saw MSM30 Index drop by a massive 2.56% to end at 3,863.28 points, thus breaching past key technical support of 3,900 points. Investors reacted negatively to the news of 3rd telecom operator in Oman. Sentiments further got impacted by escalating concerns on Trade war between US and China which affected Oil prices and equity markets world over. For the week, the Financial index declined by 1.13%. The Industrial Index ended the week down by 2.46%. The Services Index ended the week lower by 2.58%.

In terms of market activity, a total of 49.642 million shares got traded during the week amounting to an aggregate turnover of RO 7.735 million as compared to RO 27.835 million in the previous week. In terms of participation Omani and foreign investors emerged as net buyers to an extent of RO 271K and RO 13K respectively. GCC investors emerged as net sellers to an extent of RO 398K.

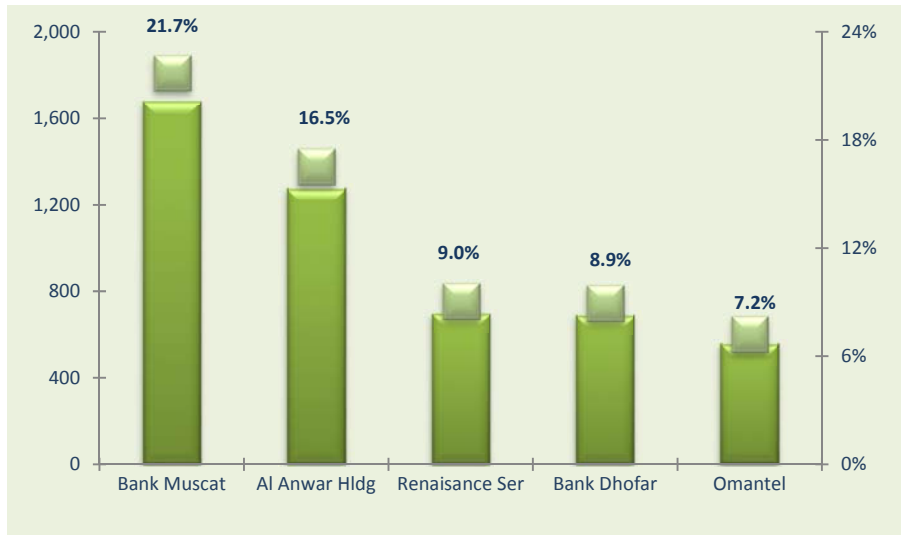
MoU with Vodafone for Third Operator License

Vodafone is set to become a strategic partner in Oman’s third mobile communication operator for which license is likely to be issued soon. The Telecommunications Regulatory Authority (TRA) confirmed that a memorandum of understanding (MoU) has been signed between a company owned by local investment funds and Vodafone to complete the procedures for obtaining the license for Oman’s third mobile operator. Oman in October 2017 had decided that the country’s third mobile operator should be a consortium comprising a local company owned by investment funds in partnership with a global strategic partner that has the required capabilities and competencies. (Source: Muscat Daily)

Outlook...

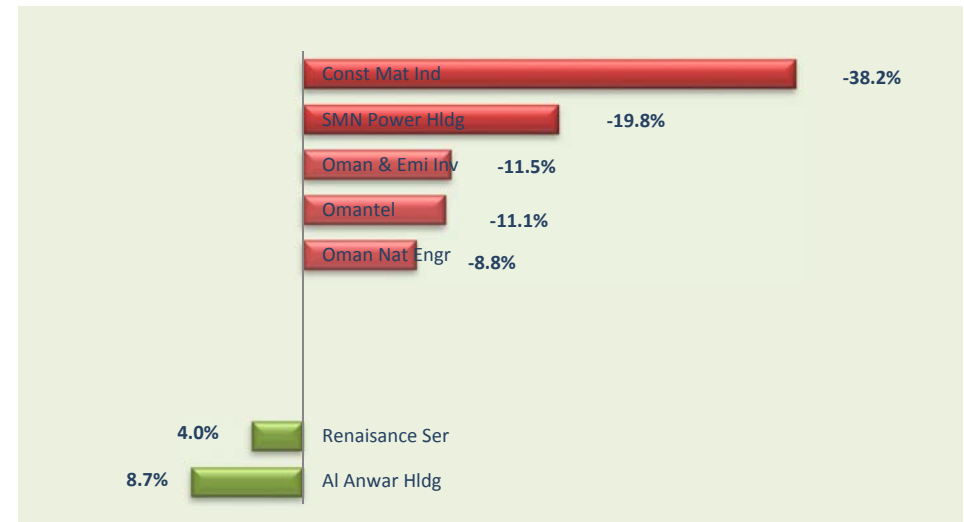
During previous trading week, we saw negative closing in most of the GCC markets amidst increased global market volatility and risk aversion. We saw sharp correction in the GCC equities led by Saudi which declined by 5.1% WTD. Qatar (-4.3% WTD) and UAE equities (ADX -3.6% and DFM -3.1%) declined post recent rally. Kuwait ended in green gaining 1.9% WTD and Bahrain closed on a flattish note for the week. On the other hand, Omani Equities revealed further negative trend declining 2.6% WTD amid stock specific activity and dull participation. We expect the local and regional markets to open on a flattish note for the beginning of the week and to reveal consolidation trend. Overall trading activity and market volumes to remain subdued on the back of ongoing holy month of Ramadan. **MSM to remain technically weak below 3,900 points, next support levels seen at 3,840.**

Value Leaders-Weekly



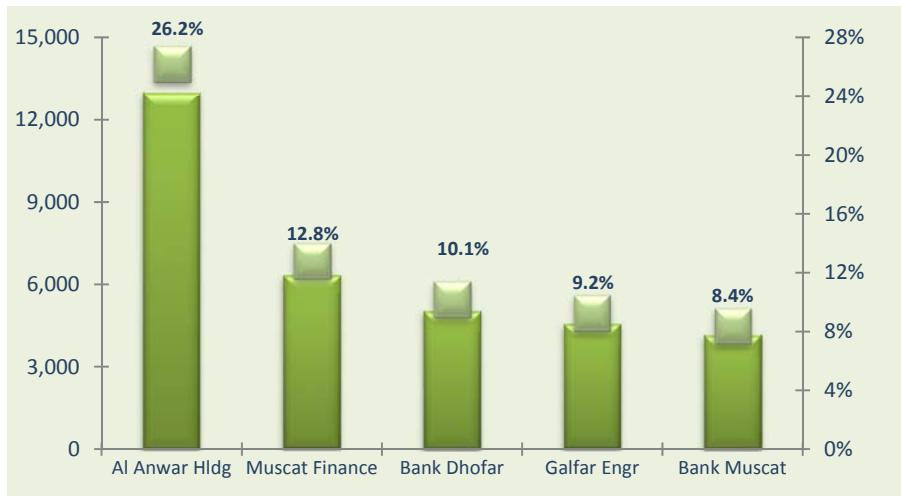
Source: MSM, GBCM Research

Top Five Gainers/ Losers for the Week



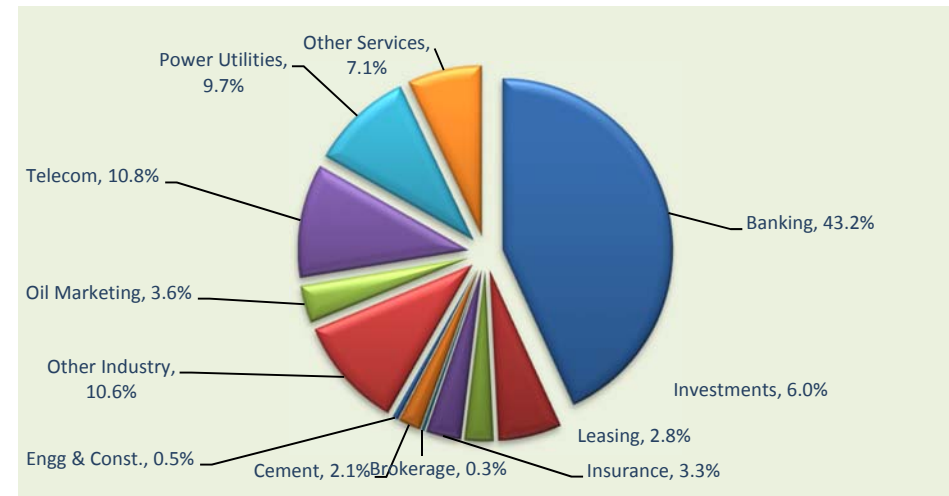
Source: MSM, GBCM Research

Volume Leaders- Weekly



Source: MSM, GBCM Research

MSM Sectoral Market



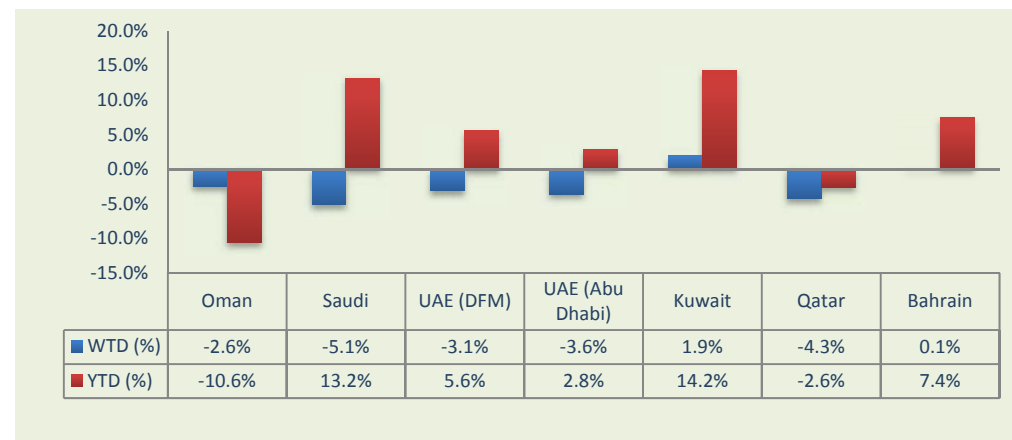
MSM, GBCM Research

MSM - Value Indicators

Value Indicators	Mkt. Cap (RO'000s)	PER	P/BV	Dividend Yield %
MSM 30 Index	4,405,002	8.1	0.8	7.7%
Financial	3,012,432	7.0	0.8	7.6%
Industrial	538,115	12.5	0.7	6.1%
Services	1,466,588	17.0	1.0	8.5%
MSM Shariah	1,470,453	16.6	0.9	7.2%

Source: MSM, GBCM Research

GCC - Market Performance for the week



Source: Bloomberg, GBCM Research

Commodities	Current Week	Last Week	WTD (%)
NYMEX WTI Crude	61.7	61.9	-0.5%
ICE Brent Crude	70.6	70.9	-0.3%
Crude Oil, Oman	70.9	71.0	-0.2%
NYMEX Natural Gas	2.6	2.6	2.0%
NYMEX Gasoline	198.9	202.7	-1.8%
Gold Spot	1,286.1	1,279.2	0.5%
Silver Spot	14.8	14.9	-1.1%
LME Aluminium (Spot)	1,776.8	1,769.5	0.4%
LME Copper (Spot)	6,108.0	6,229.3	-1.9%
LME Zinc (Spot)	2,751.5	2,871.0	-4.2%
Hot Rolled Coil - Steel	645.0	648.0	-0.5%
CBOT Corn	351.8	370.8	-5.1%
CBOT Wheat	424.8	438.0	-3.0%
CBOT Soyabean	809.3	842.3	-3.9%

Source: MSM, GBCM Research

Oman - Weekly News watch...

Galfar Engineering announced that the tender board has awarded Galfar the tender for “Addition of two lanes (lanes 3 and 4) to dualization of Al-Rusail- Nizwa Road from Exchange of MEW to Exchange of Al Sharqiyah Road (Part 1)”. Total value of the contract is RO 86.284 million. As per the company, the completion period is 912 days in addition to 60 days of mobilization. The Ministry of Transport and Communications will inform the date of work commencement later. (Source: MSM)

GCC - Weekly News Watch...

Batelco has posted net profits of BD 14.6 million (US\$ 38.7 million) for the first quarter (Q1) of the year up from BD 13.1 million (US\$ 34.7 million) for the corresponding period of 2018, an increase of 11%. (Source: Trade Arabia)

Abu Dhabi Commercial Bank has reported a net profit of Dhs 1.152 billion for the first quarter (Q1) of the year, 5% lower, impacted by higher cost of funds, partially offset by higher non-interest income and lower impairment charges. The results are for the standalone ADCB entity for the first quarter of 2019, prior to the merger with Union National Bank and the subsequent acquisition of Al Hilal Bank. (Source: Trade Arabia)

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