








# U Capital Morning Brief

26 February 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	939.36	948.66	-9.30	-0.98%	-1.67%	-3.59%
U Capital GCC 50 Index	1,198.71	1,199.28	-0.57	-0.05%	-1.59%	4.72%
U Capital MENA 200 Index	1,030.37	1,030.26	0.11	0.01%	-1.52%	3.54%
MSCI GCC Countries Index	498.59	499.28	-0.69	-0.14%	-1.82%	3.92%
 Muscat Securities Market	4,958.21	4,972.01	(13.80)	-0.28%	-0.84%	-2.77%
 Saudi Stock Exchange	7,493.63	7,525.22	(31.59)	-0.42%	-2.05%	3.70%
 Kuwait Stock Exchange	6,756.54	6,701.31	55.23	0.82%	1.03%	5.44%
 Qatar Exchange	9,080.13	9,096.36	(16.23)	-0.18%	-1.35%	6.53%
 Bahrain Stock Exchange	1,361.65	1,351.81	9.85	0.73%	0.81%	2.25%
 Dubai Financial Market	3,306.57	3,286.54	20.03	0.61%	-2.59%	-1.88%
 Abu Dhabi Sec. Exchange	4,582.01	4,579.60	2.41	0.05%	-0.44%	4.17%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
				%		USD	USD	%
<b>Europe</b>								
FTSE 100	United Kingdom	7,244.4	(7.98)	(0.11)	Brent Crude (per bbl) Updated	67.43	0.12	0.18
DAX	Germany	12,483.8	21.88	0.18	WTI Crude (per bbl) Updated	63.76	0.21	0.33
CAC 40	France	5,317.4	8.14	0.15	Oman Crude Oil (Last Closing)	64.28	0.81	1.28
<b>United States</b>								
DJIA	USA	25,310.0	347.51	1.39	Gold 100 OZ (per oz)	1,336.84	8.09	0.61
S&P 500	USA	2,747.3	43.34	1.60	Silver (per oz)	16.69	0.17	1.00
NASDAQ	USA	7,337.4	127.31	1.77				
<b>Asia Pacific</b>								
NIKKEI 225	Japan	22,150.8	258.93	1.18	Platinum (per oz)	1,004.74	7.73	0.78
HANG SENG	Hongkong	31,459.2	191.98	0.61	Copper, MT	7,095.00	(67.00)	(0.94)
					Aluminium, MT	2,140.00	(45.00)	(2.06)
<b>Selected Middle East</b>								
Tunis Se Index	Tunis	6,662.6	30.27	0.46	Lead, MT	2,531.00	(14.00)	(0.55)
EGX 30 Index	Egypt	15,467.8	148.85	0.97	Zinc, MT	3,503.00	(28.00)	(0.79)
Blom Stock Index	Lebanon	1,173.4	(2.54)	(0.22)	Nickel, MT	13,765.00	(65.00)	(0.47)

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	1.231	0.812
British Pound	GBP	1.400	0.714
Japanese Yen	JPY	0.009	106.620
Chinese Renminbi	CNH	0.158	6.314
Indian Rupee	INR	0.015	64.666
Russian Ruble	RUB	0.018	56.100
Canadian Dollar	CAD	0.792	1.263
Australian Dollar	AUD	0.786	1.272

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

### **New rail line to transport minerals from Dhofar to Duqm**

A new railway line is currently being planned in the Sultanate of Oman, according to the Ministry of Transport and Communications. The Oman Railways is currently working on planning and development of a local rail line, named the 'Line of Metals', which is expected to facilitate the transfer of mineral resources, such as gypsum and limestone, from the Shweimiyah area in the Dhofar governorate to the port of Duqm. "The length of the line is 375 km and a Royal Decree has been issued on the determination of the route's general utility. The design of the metal pipeline route will be interoperable with the Gulf Cooperation Council (GCC) network and thus contribute to enabling infrastructure development in the area around the pipeline," the ministry stated.

Source: [Times of Oman](#)

### **Jobs for 80,000 Omanis in logistics sector by 2020**

Logistics sector will provide jobs to 80,000 Omanis by 2020, Dr Ahmed bin Mohammed al Futaisi, Minister of Transport and Communications, has said. The number exceeds the target of employing 15,000 citizens each year. Presenting the ministry's statement at a session of the Majlis Ash'shura on Sunday, Dr Al Futaisi said the logistics sector lab within the National Programme for Enhancing Economic Diversification (Tanfeedh) had produced 16 initiatives with the aim of increasing the sector's contribution to the GDP to RO 2 billion.

Source: [Oman Observer](#)

### **Affordable housing plan to take off soon**

Affordable housing for Omani citizens is all set to take off with the developer for the ambitious project expected to be finalized soon. "The committee, set up by the Supreme Council of Planning, is evaluating proposals and the developer for the project will be announced next month," said Mohammed bin Salim al Busaidy, Chairman of Oman Real Estate Association and Member Majlis Ash'shura. The government plans to develop 1,000 houses on a 350,000-square-metre plot at Barka off the Express Highway and give them to Omani youth.

Source: [Oman Observer](#)

### **Adam-Thumrait dualization project to be ready in 2019**

The dualization of the Adam-Thumrait road will be completed in 2019, the Minister of Transport and Communications has informed the Majlis A Shura. He said the work on the 600km of the 1,000km Muscat-Salalah road has been completed and the rest 400km will be ready in 2019. The Muscat-Salalah and the Dubai-Salalah road have been subject to fatal incidents, including passenger bus, over the past few years during summer. Regular motorists feel that the number of accidents can be minimized with the completion of dualization project.

Source: [Oman Observer](#)

### **Competition from UAE hits Omani cement firm**

Severe competition from cement producers in the neighboring United Arab Emirates (UAE), the ongoing socio-economic disturbances in Yemen, and higher energy costs have affected sales revenues and net earnings of the Sultanate's largest cement producer - Raysut Cement Company. "There has been severe competition across markets, coupled with socio-political disturbances in Yemen. Unabated supply of cement from the UAE due to surplus capacity and price decline has caused a dent in prices and volume of sales in the northern markets of Oman," the company's annual report stated.

Source: [Times of Oman](#)

### **Daleel Petroleum LLC awards Galfar contract on "Provision of Construction Services for Daleel On-Plot Areas", estimate value RO 29.7mn**

This is to inform our esteemed Shareholders and Investors that Daleel Petroleum LLC has awarded to Galfar a Contract for "Provision of Construction Services for Daleel On-Plot Areas". This is an On plot service contract for a duration four (4) years starting from date of award of 15/2/2018 with One (1) year extension option with an estimated value of RO 7.44 Million per year. The estimated value of this four-year contract is RO 29.7 Million (Rial Omani Twenty-Nine Million Seven Hundred Thousand). The mobilization period of the contract is three months. We expect reasonable income from this project.

Source: **MSM**

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

## MIDDLE EAST ECONOMIC & CORPORATE NEWS

### **MENA sovereign borrowing seen down 6% in 2018 – S&P**

S&P Global Ratings said that sovereign borrowing in the Middle East and North African (MENA) region may decline by 6% in 2018 following a drop of 30% in 2017. Titled "Sovereign Debt 2018", S&P's report said it expects borrowing in the MENA region to shrink to \$181 Billion. "Fiscal consolidation measures in all Gulf Cooperation Council (GCC) countries and higher oil prices will likely reduce GCC sovereigns' funding needs," S&P noted.

Source: [Mubasher](#)

### **First Abu Dhabi Bank eyes entering Saudi market in 2018**

First Abu Dhabi Bank FAB.AD, the largest bank in the United Arab Emirates, expects to enter Saudi Arabia's banking market in 2018, a senior executive said on Sunday. The bank has applied for a commercial banking license in the kingdom, Karim Karoui, the bank's group head of subsidiaries, strategy and transformation, told reporters.

Source: [Zawya](#)

### **UAE ranked first globally in 50 development indexes**

According to the Global Competitiveness Report 2017-2018, the UAE has ranked first globally in 50 indices related to many vital community, services and development sectors. The Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, said, "In 2007, after launching our first federal strategy, we took on our number one global challenge to develop the work of our government authorities and attain the first position internationally. Today, in front of me, is a report about the UAE's leading position in 50 international development indices."

Source: [Zawya](#)

### **Large UAE banks report higher Q4 profits**

Despite higher provisioning and operating costs, four largest banks in the UAE managed to report higher net profit in the fourth quarter of 2017 on strong growth in net interest, as well as fee and commission income, Moody's Investors Service said. The four banks - First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Commercial Bank and Dubai Islamic Bank - reported a solid combined net profit of Dh7.3 billion (in the fourth quarter, up eight per cent compared with the same period in 2016 and two per cent higher quarter on quarter, the ratings agency said.

Source: [Zawya](#)

### **QNB reduces stake in Egyptian unit**

Qatar National Bank (QNB) has cut its stake in the Egyptian unit, Qatar National Bank AL Ahli (QNBA), to 95.6% down from 97.12% to comply with the Egyptian Exchange's (EGX) listing rules, CI Capital said on Sunday. The Middle East's largest lender sold 13.5 million shares at a total value of EGP 815.12 million (EGP 60 per share), according to a filing to the Egyptian Exchange (EGX).

Source: [Mubasher](#)

### **QNCC to enhance production capacity in H2, 2018**

Qatar National Cement Company (QNCC) will increase its production capacity by 5500 tdp during the second half of 2018. The industrial test of Plant No.5 was successfully completed in 2017. The plant will start operating during the second half of this year, Salem bin Butti Al Naimi, Chairman and Managing Director, QNCC has said.

Source: [TPQ](#)

### **DP World says no material impact from Djibouti terminal seizure as UAE expresses support**

The government of Djibouti's illegal seizure of Doraleh port control will have minimal impact on DP World's finances the port operator said on Sunday as the UAE government came out in support of the world's fourth biggest ports operator, denouncing the "arbitrary" action of the African nation.

Source: [The National UAE](#)

### **Bahrain's Alba on track to complete debt financing for smelter expansion: official**

Aluminum Bahrain (Alba), owner of one of the world's largest aluminum smelters, will raise by the end of this year's first quarter the final debt amount needed to fund its Line 6 expansion project, a company official told Reuters. With Line 6, Alba will become the world's largest single aluminum smelter complex, increasing production capacity by 540,000 metric tons to a total capacity of 1.5 million tons per year, the company says.

Source: [Reuters](#)

### **Saudi banks reveal IFRS9 impact on balance sheets**

Six Saudi-listed banks have filed a preliminary assessment of the potential impact of the introduction of IFRS9 Standard on their balance sheets. The application of the new standard will have an impact on shareholders' equity. Argaam has compiled a list of disclosures from listed banks below: The National Commercial Bank (NCB) The National Commercial Bank (NCB), the Kingdom's largest lender by assets, expected a net decrease of shareholders' equity by 1 to 1.4 percent from the date of enactment of the standard.

Source: [Argaam](#)

### **Sipchem subsidiary eyes 5% share of local military industry by 2030**

Saudi International Petrochemical Co.'s (Sipchem) subsidiary, Saudi Specialized Products Co. (Wahaj), expects a market share between 4 and 5 percent of local military manufacturing by 2030, Sipchem CEO Ahmad Al Ohali told Al-Arabiya TV on Sunday. Local military industries are still in their infancy, when compared to the Kingdom's ambitions under the Saudi Vision 2030, he said. Wahaj is projected to provide 1,200 direct jobs in the local military industries sector, and about three times as many indirect job opportunities.

Source: [Argaam](#)

### **Saudi AFED provides SAR 65bn investment opportunities – Ministry**

The Saudi Armed Forces Exhibition for Diversity of Requirements and Capabilities (AFED) offers 80,000 investment opportunities at a combined value of SAR 65 billion over the coming five years, said director of the General Directorate of the Ministry of Defense's local manufacturing support Major General Attiya al-Maliki. AFED started its fourth edition on Sunday in Riyadh, including investment opportunities in fields including manufacturing materials and spare parts.

Source: [Mubasher](#)

### **Saudi telcos get go-ahead to build wireless stations in residential areas**

Saudi Arabia's telecom operators have recently received the greenlight to set up wireless stations in residential areas, Al-Eqtisadiyah newspaper reported, citing Majed Al Mezyed, deputy governor for technical and spectrum affairs at the Communications and Information Technology Commission (CITC). The move will help telecom operators improve 4G and 5G services and coverage. Lack of wireless stations was one of the reasons behind variance in internet speeds in large cities, Al Mezyed said on the sidelines of launching the 5G services.

Source: [Argaam](#)

### **Saudi Aramco eyes stakes in Indian refineries: Al-Falih**

State-run Saudi Aramco will sign oil supply deals as part of the agreement to buy stakes in Indian refineries, Reuters reported, citing energy minister, Khalid Al-Falih. Meanwhile, the Saudi energy minister said that he hopes the production constraints under a deal between major OPEC and non-OPEC oil producers will ease in 2019. He welcomed the rise in US production, saying that demand is seen remaining strong in 2018 and that the market will be able to absorb that supply.

Source: [Argaam](#)

### **Saudi developer Dar Al Arkan meets bond investors for non-deal roadshow- sources**

Saudi Arabian real estate developer Dar Al Arkan met fixed income investors last week for a so-called non-deal roadshow, discussions that were not linked to any specific plan for a bond issue, sources familiar with the matter said. Dar Al Arkan 4300.SE, which issued \$500 million of Islamic bonds last April, held the meetings to update investors on the company's business, but no concrete bond issue plan was discussed, said one source, declining to be named because of commercial sensitivities.

Source: [Zawya](#)

### **Mobily's new spectrum deal likely to boost revenue: Riyadh Cap**

EtiHAD Etisalat Co.'s (Mobily) purchase of additional spectrum this month is expected to improve the telco's topline in addition to helping raise selling prices, Riyadh Capital said in a recent report. Mobily booked net losses of SAR 182 million in Q4 2017, compared to the firm's estimates of SAR 161 million and market consensus of SAR 167 million. The Saudi telco widened net losses by 159 percent year-on-year (YoY) in Q4, mainly on an increase in selling expenses, higher financial charges, and topline remaining weak.

Source: [Argaam](#)

### **Egypt set to build world's largest solar park: Reports**

Egypt is currently constructing what is set to become the world's largest solar park. Authorities hope the park will produce something between 1.6-2.0GW of solar power by the middle of 2019, according to local reports. The Benban solar park is located near Aswan and aims to increase Egypt's energy generation capacity. It is named after a Nile River village close to the power plant in the Eastern region of the Sahara Desert.

Source: [Zawya](#)

## **INTERNATIONAL ECONOMIC & CORPORATE NEWS**

### **Asian shares turn cautious, dollar loses early edge**

Asian share markets were in a cautious mood on Monday as investors braced for an event-packed week headlined by U.S. inflation data and the first House testimony by the new head of the Federal Reserve. Sentiment was fragile with the dollar losing early gains and safe-haven bonds firming as E-Mini futures for the S&P 500 turned 0.1 percent lower. MSCI's broadest index of Asia-Pacific shares outside Japan nudged up 0.3 percent, but bourses across the region were mixed.

Source: [Rocket news](#)

### **Amazon and Netflix just hit all-time highs. Here's which one is a better buy**

These stocks are on fire. Shares of tech behemoths Amazon and Netflix are surging this year. The stocks, up a respective 27 percent and 45 percent in 2018, both just hit all-time highs, and some market watchers see one as the clear pick. While both stocks are solid growth names, Netflix looks attractive over Amazon, said Mark Tepper, president and CEO of Strategic Wealth Partners.

Source: [CNBC](#)

### **Samsung launches the Galaxy S9 smartphone to take on Apple's iPhone X**

Samsung Galaxy S9 takes AR emojis to the next level. Samsung launched its flagship S9 smartphone on Sunday with an improved camera and augmented reality (AR) capabilities to challenge Apple's iPhone X. The South Korean electronics giant released two versions of the device: a 5.9-inch S9 and 6.2-inch S9+. Both feature an almost bezelless display that was introduced on the S8 last year. Samsung said pre-orders for the devices began Sunday with general sale on March 16.

Source: [CNBC](#)

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## COMMODITIES NEWS

### **Saudi Arabia's game plan and the case for \$70 Brent crude**

Saudi Arabia has been the traditional voice of price moderation and long-term stability in the global oil market, given that it has the world's highest long life reserves and lowest cost of production of crude oil. In the 1980s and 1990s, under successive oil ministers (Sheikh Ahmed Zaki Yamani, Hisham Nazer and Ali Al Naimi), the kingdom acted as the Opec's swing producer, the de facto central bank of oil, to prevent price spirals and defuse supply shocks. So Saudi Arabia raised its output by millions of barrels when the Iranian revolution erupted in 1979, when Iran and Iraq waged a "tanker war" in the Gulf in 1987, and when Saddam Hussein invaded Kuwait in 1990.

Source: [Zawya](#)

### **Oil hits two-week high as Saudi Arabia to keep output well below cap**

Oil prices extended gains to hit two-week highs on Monday, supported by comments from Saudi Arabia that it would continue to curb exports in line with the OPEC-led effort to cut global supplies. U.S. West Texas Intermediate crude for April delivery was up 25 cents, or 0.4 percent, at \$63.80 a barrel by 0301 GMT after rising 3 percent last week. London Brent crude gained 13 cents, or 0.2 percent, to \$67.44, after climbing nearly 4 percent last week.

Source: [Today Online](#)

### **Gold prices rise after worst week in 2-1/2 months**

Gold prices edged up on early Monday, after declining more than 1 percent last week, as the U.S. dollar steadied following recent gains. Spot gold rose 0.1 percent at \$1,330.59 an ounce at 0118 GMT. Prices fell 1.4 percent for the week ended Feb. 23, the biggest decline in 2-1/2 months. U.S. gold futures were up 0.1 percent at \$1,332.3 per ounce. The dollar index, which measures the greenback against a basket of currencies, was flat at 89.881.

Source: [CNBC](#)

## 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%	0.030	46.0%	7.4%	5%		53.6%	
BANK DHOFAR SAOG	12%	0.012	56.9%	5.7%	8%	27/03/2018	94.8%	
BANK SOHAR	5%	0.005	35.2%	3.2%	10%		105.7%	
NATIONAL BANK OF OMAN SAOG	15%	0.015	52.8%	7.2%	5%	25/03/2018	70.4%	
HSBC BANK OMAN	6%	0.006	59.6%	5.2%			59.6%	
AHLI BANK	10%	0.010	53.4%	6.2%	5%		80.2%	
<b>Banking Sector</b>			<b>49%</b>	<b>5.9%</b>			<b>67.7%</b>	
OMAN UNITED INSURANCE CO	30%	0.030	89.7%	7.9%		29/03/2018	89.7%	
MUSCAT INSURANCE CO SAOG	5%	0.050	42.1%	5.9%	5%	21/03/2018	84.2%	
VISION INSURANCE SAOC	14%	0.014	71.2%	9.0%			71.2%	
NATIONAL LIFE & GENERAL INSU	16%	0.016	50.2%	5.0%		28/03/2018	50.2%	
AL AHLIA INSURANCE CO SAOC	27%	0.027	73.1%	7.5%		22/03/2018	73.1%	
OMAN QATAR INSURANCE CO	8%	0.008	42.7%	5.4%		21/03/2018	42.7%	
<b>Insurance Sector</b>			<b>66%</b>	<b>5.0%</b>			<b>68.5%</b>	
MUSCAT FINANCE	8%	0.008	55.1%	7.0%	5%	25/03/2018	89.5%	
UNITED FINANCE CO	4%	0.004	56.2%	2.8%			56.2%	
AL-OMANIYA FINANCIAL SERVICE	17%	0.017	67.4%	6.2%	3%		79.3%	
TAAGEER FINANCE	10%	0.010	53.9%	8.3%			53.9%	
<b>Leasing Sector</b>			<b>35%</b>	<b>4.0%</b>			<b>42.9%</b>	
<b>Total Financial Sector</b>			<b>46.4%</b>	<b>5.0%</b>			<b>62.8%</b>	
SWEETS OF OMAN	20%	0.020	64.5%	1.5%		14/03/2018	64.5%	
OMAN REFRESHMENT CO	75%	0.075	34.7%	3.8%		27/02/2018	34.7%	
SALALAH MILLS CO	50%	0.050	66.5%	3.8%			66.5%	
A'SAFFA FOODS SAOG	20%	0.020	62.5%	3.5%		29/03/2018	62.5%	
<b>Food &amp; Beverage Sector</b>			<b>48%</b>	<b>3.0%</b>			<b>48.1%</b>	
OMAN CEMENT CO	30%	0.030	103.5%	7.6%			103.5%	
RAYSUT CEMENT CO	29%	0.029	99.7%	3.6%		13/3/2018	99.7%	
<b>Cement Sector</b>			<b>102%</b>	<b>5.4%</b>			<b>102.1%</b>	
MUSCAT THREAD MILLS CO	5%	0.005	40.1%	5.5%	5%	06/03/2018	80.2%	
<b>Textiles Sector</b>			<b>40%</b>	<b>5.5%</b>			<b>80.2%</b>	
OMAN CHROMITE	16%	0.160	87.6%	4.4%		5/3/2018	87.6%	
<b>Mining Sector</b>			<b>53%</b>	<b>0.9%</b>			<b>53.5%</b>	
AL-ANWAR CERAMIC TILES CO	6%	0.006	98.3%	4.7%		21/03/2018	98.3%	
AL JAZEERA STEEL PRODUCTS CO	24%	0.024	63.6%	7.5%			63.6%	
<b>Construction Materials Support</b>			<b>65%</b>	<b>4.5%</b>			<b>65.1%</b>	
OMAN PACKAGING	20%	0.020	63.9%	7.1%		01/03/2018	63.9%	
COMPUTER STATIONERY INDS	7%	0.007	75.0%	2.7%		6/3/2018	75.0%	
<b>Paper, Glass &amp; Packaging</b>			<b>103%</b>	<b>2.8%</b>			<b>102.9%</b>	
NATIONAL DETERGENT CO SAOG	45%	0.045	91.9%	6.9%		12/3/2018	91.9%	
<b>Chemicals</b>			<b>37%</b>	<b>1.7%</b>			<b>36.5%</b>	
NATIONAL PHARMACEUTICAL	5%	0.005	31.2%	4.7%		22/02/2018	31.2%	Yes
<b>Pharmaceuticals</b>			<b>31%</b>	<b>4.7%</b>			<b>31.2%</b>	
OMAN CABLES INDUSTRY	45%	0.045	59.0%	4.0%			59.0%	
<b>Electical &amp; Mechanical</b>			<b>41%</b>	<b>3.0%</b>			<b>41.0%</b>	
<b>Total Industrial Sector</b>			<b>150.0%</b>	<b>3.5%</b>			<b>150.3%</b>	

OMAN TELECOMMUNICATIONS CO	70%	0.070	65.9%	6.6%		65.9%
OOREDOO	42%	0.042	88.2%	8.1%	5/3/2018	88.2%
<b>Telecom Sector</b>			<b>72%</b>	<b>7.0%</b>		<b>72.1%</b>
GULF HOTELS (OMAN) CO LTD	30%	0.300	63.6%	2.9%		63.6%
UBAR HOTELS & RESORTS	4%	0.004	47.0%	3.1%	20/03/2018	47.0%
HOTELS MANAGEMENT CO INT.	100%	1.000	116.1%	80.0%	12/3/2018	116.1%
SAHARA HOSPITALITY	15%	0.150	35.3%	6.0%	5% 27/02/2018	47.1%
<b>Tourism &amp; Hospitality Sector</b>			<b>92%</b>	<b>5.9%</b>		<b>97.1%</b>
SALALAH PORT SERVICES	15%	0.015	51.8%	2.5%	22/3/2018	51.8%
<b>Logistics Sector</b>			<b>52%</b>	<b>2.5%</b>		<b>51.8%</b>
SHELL OMAN MARKETING	85%	0.085	64.6%	4.9%		64.6%
OMAN OIL MARKETING COMPANY	60%	0.060	41.8%	4.1%	18/03/2018	41.8%
AL MAHA PETROLEUM PRODUCTS M	65%	0.065	89.1%	6.5%	15/03/2018	89.1%
MUSCAT GASES COMPANY SAOG	72%	0.072	155.7%	13.1%	13/03/2018	155.7%
<b>Oil &amp; Gas Marketing Sector</b>			<b>62%</b>	<b>5.1%</b>		<b>61.5%</b>
AL KAMIL POWER CO	25%	0.025	129.2%	8.0%	19/3/2018	129.2%
UNITED POWER	150%	1.500	414.0%	34.9%	8/3/2018	414.0%
PHOENIX POWER CO SAOG	6%	0.006	90.8%	4.4%		90.8%
OMAN NATIONAL ENGINEERING AN	10%	0.010	47.5%	5.3%	10%	95.0%
SMN POWER HOLDING SAOG	19%	0.019	56.3%	2.9%	22/3/2018	56.3%
SEMBCORP SALALAH POWER & WAT	13%	0.013	114.0%	5.8%	8/3/2018	114.0%
AL SUWADI POWER	9%	0.009	113.8%	6.4%	20/3/2018	113.8%
AL BATINAH POWER	9%	0.009	133.3%	6.5%	20/3/2018	133.3%
MUSCAT CITY DESALINATION	9%	0.009	n/m	5.9%	27/03/2018	-482.2%
<b>Energy Sector</b>			<b>84%</b>	<b>4.4%</b>		<b>85.9%</b>
AL JAZEERA SERVICES	15%	0.015	57.9%	8.8%		57.9%
<b>Diversified Commercial Services</b>			<b>-2%</b>	<b>0.5%</b>		<b>-2.2%</b>
<b>Total Service Sector</b>			<b>92.2%</b>	<b>5.2%</b>		<b>92.9%</b>
<b>Total Market</b>			<b>63.2%</b>	<b>4.9%</b>		<b>74.7%</b>

Source: MSM

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

\*Includes Approved Dividends post-AGM

## Ubar Capital SAOC (U Capital)

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