

# U Capital Morning Brief

18 July 2018

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
U Capital Oman 20 Index	863.70	2.27	0.26%	-11.35%	-	-	-
U Capital GCC 50 Index	1,346.61	-5.07	-0.38%	17.64%	-	-	-
U Capital MENA 200 Index	1,086.63	-4.50	-0.41%	9.20%	-	-	-
MSCI GCC Countries Index	552.98	-2.08	-0.37%	15.26%	14.62	1.81	3.8%
Muscat Securities Market	4,442.49	-6.28	-0.14%	-12.88%	10.92	0.96	5.5%
Saudi Stock Exchange	8,462.59	-28.16	-0.33%	17.11%	19.19	1.89	3.2%
Kuwait Stock Exchange	5,207.84	-31.11	-0.59%	NA	15.55	1.33	3.7%
Qatar Exchange	9,449.64	9.67	0.10%	10.87%	13.90	1.43	4.6%
Bahrain Stock Exchange	1,358.13	6.26	0.46%	1.98%	8.87	0.88	6.0%
Dubai Financial Market	2,913.14	-6.32	-0.22%	-13.56%	9.39	1.10	5.8%
Abu Dhabi Exchange	4,738.59	-8.50	-0.18%	7.73%	12.71	1.43	5.1%
Beirut Stock Exchange	1,037.92	-2.46	-0.24%	-9.63%	5.60	0.63	9.4%
Palestine Stock Exchange	543.07	0.09	0.02%	-5.48%	13.11	1.20	4.5%
Tunis Se Index	8,065.84	16.08	0.20%	28.40%	21.05	2.87	1.8%
EGX 30 Index	15,420.72	-235.17	-1.50%	2.67%	15.55	2.53	2.2%
Amman General Index	2,028.12	-8.47	-0.42%	-4.64%	15.17	1.01	4.5%

World Markets	Country	Value	D/D	YTD
			%	%
<b>Europe</b>				
FTSE 100	UK	7,626.3	0.34%	-0.8%
DAX	Germany	12,661.5	0.80%	-2.0%
CAC 40	France	5,422.5	0.24%	2.1%
<b>United States</b>				
DJIA	USA	25,119.9	0.22%	1.6%
S&P 500	USA	2,809.6	0.40%	5.1%
NASDAQ	USA	7,855.1	0.63%	13.8%
<b>Asia Pacific</b>				
NIKKEI 225	Japan	22,813.2	0.51%	0.2%
HANG SENG	Hongkong	28,268.8	0.31%	-5.5%
KSE 100 Index	Pakistan	40,078.4	0.37%	-1.0%
NSE Nifty 50	India	11,055.7	0.43%	5.0%
SHANGHAI Composite	China	2,812.3	0.51%	-15.0%
KOSPI Index	South Korea	2,300.5	0.11%	-6.8%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.738	1.355
British Pound (GBP)	1.311	0.763
Canadian Dollar (CAD)	0.757	1.321
Chinese Renminbi (CNH)	0.149	6.726
Egyptian Pound (EGP)	0.056	17.892
Euro (EUR)	1.165	0.859
Indian Rupee (INR)	0.015	62.595
Japanese Yen (JPY)	0.009	112.980
New Zealand Dollar (NZD)	0.677	1.477
Omani Rial (OMR)	2.598	0.385
Pakistani Rupee (PKR)	0.782	128.000
Russian Ruble (RUB)	0.016	68.475
Singapore Dollar (SGD)	0.732	1.367
Turkish Lira (TRY)	0.208	4.804

Commodity Prices	Price	D/D	YTD
	USD	%	%
<b>Oil</b>			
Brent Crude (per bbl)	71.8	-0.49%	10.9%
WTI Crude (per bbl)	67.7	-0.54%	12.0%
Oman Crude Oil (Last Closing)	70.4	0.83%	10.1%
OPEC (per bbl)	71.9	-0.35%	11.5%
<b>Precious Metals</b>			
Gold100 OZ (per oz)	1,227.1	-0.04%	-5.8%
Silver (per oz)	15.6	0.13%	-8.0%
Platinum (per oz)	817.0	-0.10%	-12.2%
<b>Other Metals</b>			
Copper, MT	6,152	-0.65%	-15.1%
Aluminium, MT	2,032	-1.12%	-10.4%
Lead, MT	2,166	-0.41%	-12.9%
Zinc, MT	2,512	1.54%	-24.3%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	2.59	44.1%
Saudi Arabia	2.61	37.5%
Kuwait	2.00	6.7%
Oman	2.48	29.8%
Qatar	2.64	-0.2%
Bahrain	3.50	28.4%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
Kuwait	3/20/2027	3.6
Abu Dhabi	10/11/2027	3.7
Qatar	6/2/2026	3.8
Saudi Arabia	3/4/2028	4.1
Oman	1/17/2028	6.0
Bahrain	10/12/2028	8.6

Midswaps	Price	YTM %
3 year	99.81	2.7
5 year	99.35	2.8
10 year	100.08	2.9
30 year	103.00	3.0

USD Libor	Rate (%)	YTD
1m	2.08	32.9%
3m	2.33	37.7%
6m	2.52	37.1%
1 year	2.79	32.3%

Source: Bloomberg

Note: All values are updated at 9:00 AM Muscat Time. Markets are closed on Saturday and Sunday

## OMAN ECONOMIC & CORPORATE NEWS

### **Oman to make health insurance must, open more private hospitals**

There are massive opportunities for Oman and India to work together in the health sector, according to the Minister of Commerce and Industry, HE Dr. Ali bin Masoud Al Sunaidi. "We can do massive work in health insurance and medical care together," said HE Dr. Al Sunaidi at a business event, alongside, India's Minister of Commerce and Industry and Civil Aviation.

Source: [Times of Oman](#)

### **Electricity Spot Market to open up competition in generation business**

Local industries with surplus captive power generation capacity, as well as a significant number of existing power plants, are keenly eyeing opportunities to participate in the Electricity Spot Market due to be rolled out in the Sultanate in 2020. The Oman Power and Water Procurement Company (OPWP) — a member of the Nama Group — will double as the Market Operator of the Spot Market, which will operate alongside the existing system of long-term power supply agreements secured by OPWP with various independent power projects (IPP) in operation around the Sultanate. It is the latest in a series of measures adopted by the government to open up the sector to competition and liberalization.

Source: [Oman Observer](#)

### **ODB Provides above RO35 Million Development Loans in the Last Six months, 2018**

The number of loans provided by Oman Development Bank (ODB) reached 3.062 loans during the period from January to June 2018 in various development, productive and service sectors. The loans covered all governorates of the Sultanate and amounted to RO35.125.300. The growth rate in development lending was 4 percent, while the value of loans increased by 18 percent compared to the same period last year. This comes in line with the Bank's efforts to promote economic development in the Sultanate and to boost national investments in value added areas, to achieve self-sufficiency of goods and self-employment of national cadres.

Source: [ONA](#)

### **CBO issues treasury bills worth OMR5mn**

Oman's central bank raised OMR5 million by way of allotting treasury bills on Tuesday. The treasury bills are for a maturity period of 182 days, from Wednesday July 18, 2018 until January 16, 2019. The average accepted price reached 98.800 for every OMR100, and the minimum accepted price arrived at 98.800 per OMR100. Whereas the average discount rate and the average yield reached 2.40659 per cent and 2.43582 per cent, respectively.

Source: [Times of Oman](#)

### **New agricultural bulk facility commissioned**

The Port of Salalah marked yet another milestone in its ongoing initiative to promote Oman as a logistics hub for the region with the successful commissioning of a state-of-the-art agricultural bulk terminal. The facility is being developed by Arabian Sea Port Services, which is a joint venture between the Spanish conglomerate Algeposa Group, Oasis Development Co., and Al Thabat Holding. The Algeposa Group is one of the leading multimodal logistics operators in Spain, specialising in the handling of bulk grains, fertilizers, steel products, and forest products, among others. With an annual turnover of more than US\$200 million, it has a presence in most Spanish ports and rail terminals, and continues to expand globally.

Source: [Times of Oman](#)

### **OMRAN makes progress on JW MARRIOTT**

Oman Tourism Development Company (Omran) has reported on the progress of its plans to open the second hotel within the Oman Convention & Exhibition Centre (OCEC) precinct at Madinat al Irfan. Set to be completed by the end of this year in parallel with the Convention Centre, the five-star JW Marriott will open its doors in early 2019 and will play an integral role in attracting business and leisure travelers as well as boosting the sultanate's MICE offering.

Source: [Muscat Daily](#)

### **Oman banks urged to adopt whistle-blowing policy**

The Central Bank of Oman (CBO) says it supports the adoption of 'whistle-blowing' policies by banks in the Sultanate as part of a wider commitment by financial institutions in combatting financial fraud. The endorsement came during a forum on Fraud Risk Management hosted by the Association of Certified Fraud Examiners (ACFE) Oman at the College of Banking and Financial Studies (CBFS) last week. CBO Executive President Tahir bin Salim al Amri (pictured), was the chief guest at the event.

Source: [Oman Observer](#)

### **Bank Muscat signs finance pact with Bauer Nimr for water treatment plant expansion**

Bank Muscat, signed a finance agreement with Bauer Nimr LLC (BNO) to expand the capacity of its produced water treatment plant by 60,000 m3/day under a long-term offtake contract with Petroleum Development Oman (PDO). Bauer Nimr is widely known for its water treatment concept using constructed wetlands, operating the world's largest commercial reed bed project with PDO.

Source: [Oman Observer](#)

***Please find MSM-listed companies' 2Q'18 initial results on the last page.***

## MIDDLE EAST ECONOMIC & CORPORATE NEWS

### IMF raises Saudi growth forecast on higher oil prices

The International Monetary Fund on Monday raised its growth forecast for the world's top crude exporter Saudi Arabia, citing higher oil prices. In its World Economic Outlook update, the IMF said the Saudi economy - which contracted by 0.9 percent last year -- would grow by 1.9 percent in 2018, up 0.2 percentage points from its April projections. This is the third time since October that the organisation has raised its growth forecasts for the kingdom, reflecting soaring oil revenues which make up more than 70 percent of Saudi income.

Source: [Arabian Business](#)

### Subsidiary of Saudi Arabia's Ma'aden amends loan terms

Saudi Arabian Mining Company (Ma'aden) said its subsidiary Ma'aden Bauxite and Alumina Company (MBAC) refinanced loans totalling 7.75 billion riyals (\$2.1 billion) on improved terms. State-controlled Ma'aden said MBAC had agreed with the Public Investment Fund (PIF) to amend the terms of an existing 3.75-billion-riyal loan provided by the kingdom's sovereign wealth fund. Under the new arrangement, the loan, which has been reduced to 3.51 billion riyals through repayments, will have a maturity of 14 years, it said.

Source: [Reuters](#)

### Dubai's Emaar Properties says to double investments in Egypt

Dubai-based Emaar Properties plans to double its investments in Egypt to 100 billion Egyptian pounds (\$5.60 billion) over the next five years, a local newspaper quoted the group's chairman Mohamed Alabbar on Tuesday as saying. Speaking on the sidelines of a hotel opening at Egypt's north coast Sidi Abdel Rahman area on Monday, Alabbar said Emaar planned to increase the number of hotels in its Marassi project to six by 2021 with a total investment of 6 billion Egyptian pounds.

Source: [Zawya](#)

### Emirates NBD Announces First Half 2018 Results

Financial Highlights – H1 2018

- Net profit of AED 5.0 billion, up 29% y-o-y
- Net Interest Income improved 20% y-o-y on loan growth and helped by a continuing improvement in margins
- Total Income of AED 8.5 billion improved 13% y-o-y
- Total assets at AED 477.5 billion, up 2% from end 2017
- Customer loans at AED 316.4 billion, up 4% from end 2017
- Customer deposits at AED 335.0 billion, up 3% from end 2017

Source: [DFM](#)

### Qatar's foreign investment falls 10.3% in Q1-18 – MDPS

Qatar's overseas investment retreated 10.3% year-on-year, or QAR 77.4 billion (\$21.4 billion), for the first quarter of 2018, the Ministry of Development Planning and Statistics (MDPS) reported on Tuesday. Total foreign investments recorded QAR 676.4 billion (\$187.2 billion) in the period between January to March, compared to QAR 753.8 billion (\$208.7 billion) in Q1-17.

Source: [Mubasher](#)

### Qatar Central Bank foreign exchange reserves jump by 12.7% to \$44.8bn

The Qatar Central Bank's (QCB) foreign exchange reserves jumped 12.7 percent to \$44.8bn in May on month-on-month, equating to 7.0 months of import cover. Bank assets growth was 2.5 percent y/y in May. Credit growth was 2.7 percent as deposits from the non-resident and private sector remained stable in May. QNB's monthly monitor noted yesterday the country's real GDP growth slowed in Q1 due to a further fall in hydrocarbon output.

Source: [TPQ](#)

### GCC businesses must comply with GDPR or risk hefty fines: ICAEW

Many businesses in the GCC still do not comply with the EU's General Data Protection Regulation (GDPR) and must act immediately or risk falling behind and potentially facing fines of 20 million euros or four per cent of global annual turnover, according to ICAEW. The global accountancy and finance body has put together a GDPR checklist to facilitate compliance. GDPR is a complex process that requires all large and small businesses, in all regions and in all industries, to strengthen protection of personal data of all EU citizens. If an organization based outside Europe is processing personal data related to data subjects in the EU that organization may be subject to compliance with the regulation. Companies in the GCC — and elsewhere in the world — may potentially be impacted by the GDPR if they offer products to individuals within the EU.

Source: [Oman Observer](#)

### GCC corporate, infrastructure Sukuk issuance declines in '18

With a diminishing funding needs and the corporates continuing to operate with limited investment programs, the GCC corporate and infrastructure Sukuk issuance volumes in 2018 is expected remain well below the 2017 levels. Additionally, global investors' perception of the GCC risk has increased over the past 12 months, which has convinced some Sukuk issuers to hold off on potential issuance for the time being, S&P Global Ratings noted yesterday. According to the ratings agency, the GCC region's corporate and infrastructure issuers raised over \$7.6bn via Sukuk in 2017.

Source: [TPQ](#)

### **Egypt's parliament passes \$11bn sovereign wealth fund**

Egypt is setting up a sovereign wealth fund with a capital of 200 billion Egyptian pounds (\$11 billion), the state news agency said on Tuesday. Former Public Enterprise Minister Khaled Badawi said in March that Egypt was discussing setting up a sovereign wealth fund to manage state companies it plans to list on the stock exchange. The agency, MENA, did not specifically mention the privatization program, but said: "The fund aims to contribute to sustainable economic development through management of its funds and assets."

Source: [Zawya](#)

### **Jordan's Arab Bank gains licence to open branch in China**

Jordan's largest lender, Arab Bank Group, has gained Chinese regulatory approval to open its first branch in China as part of a push to expand in Asian markets, it said on Tuesday. CEO Neme Sabbagh said the move would allow the bank, one of the Middle East's major financial institutions, to expand financing to Chinese businesses with projects in the Middle East and boost investment ties between the regions. "We want to accelerate the expansion of our banking network in a market that is witnessing fast growth," Sabbagh said.

Source: [Zawya](#)

## **INTERNATIONAL ECONOMIC & CORPORATE NEWS**

### **Fed chairman commits to raising interest rates**

The chairman of the United States Federal Reserve Jerome Powell assured on Tuesday plans to continue raising interest rates at a pace of once every quarter. "With a strong job market, inflation close to our objective, and the risks to the outlook roughly balanced, the [Federal Open Market Committee] (FOMC) believes that, for now, the best way forward is to keep gradually raising the federal funds rate," Powell said in his testimony in front of the Senate Banking Committee.

Source: [Mubasher](#)

### **Japan stocks bounce as yen bows before strong dollar**

Asian shares followed Wall Street higher on Wednesday as a bullish outlook from the head of the U.S. central bank buoyed the dollar, lifted Tokyo shares to a one-month top and sent gold to a one-year trough. Japan's Nikkei .N225 leapt 1 percent as a weakening yen promised to fatten exporters' profits. MSCI's broadest index of Asia-Pacific shares outside Japan .MIAPJ0000PUS added 0.5 percent and Shanghai blue chips .CSI300 0.6 percent.

Source: [Reuters](#)

### **Australia economy set to keep growing, even as clouds gather: poll**

Australia's economy appears to be gathering momentum this year as population growth fuels a boom in public investment, though high debt levels at home and trade tensions abroad loom as ever-greater threats. Economists polled by Reuters forecast Australia's A\$1.8 trillion (\$1.33 trillion) of gross domestic product (GDP) would grow 2.9 percent in 2018, more than the 2.7 percent pace seen in April and last year's 2.3 percent pace.

Source: [Reuters](#)

### **Nasdaq hits all-time high after Amazon reaches record, Netflix rebounds well off lows**

The Nasdaq Composite hit a record high on Tuesday as strong gains in Amazon and a rebound in Netflix shares led to a big comeback in tech stocks. The tech-heavy Nasdaq rose 0.6 percent to 7,855.12, after falling as much as 0.7 percent, as Amazon reached an all-time high. Meanwhile, Netflix closed just 5.2 percent lower after falling as much as 14.1 percent earlier in the session. Netflix initially plunged after reporting weaker-than-expected subscriber growth. The streaming giant said Monday afternoon that domestic subscribers grew by 670,000 in the previous quarter, while international additions rose by 4.5 million. Analysts polled by StreetAccount expected domestic gains of 1.23 million and 5.11 million new international subscribers.

Source: [CNBC](#)

### **South Korea Trims Growth Forecasts as Trade Tensions Escalate**

South Korea has trimmed its economic growth forecasts for this year, citing rising global trade tensions and a slump in facilities investment. Asia's fourth-largest economy is expected to grow 2.9 percent in 2018, versus an earlier forecast of 3 percent, the finance ministry said on Wednesday. The economy grew 3.1 percent in 2017.

Source: [Bloomberg](#)

### **China Battles France for Business in Its Former African Colonies**

When Ivory Coast put out a tender to build a bridge over the lagoon in its commercial hub of Abidjan, 10 out of the 18 companies that expressed interest were either Chinese firms or in partnership with them. China State Construction Engineering Corp. won the contract in May. The 109 billion CFA francs (\$191 million) deal highlighted China's growing muscle in a part of Africa that until recently its business people showed little interest in: the French-speaking west. The area's fast-growing economies have seen a spectacular rise in loans from China, with its companies competing with firms from France for big infrastructure projects.

Source: [Bloomberg](#)

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## COMMODITIES NEWS

### **Oil prices drop amid surprise jump in U.S. stockpiles**

Oil prices dropped on Wednesday after an industry group reported that U.S. crude inventories rose last week, defying analyst expectations for a significant reduction. Brent futures were down 31 cents, or 0.4 percent, at \$71.85 a barrel by 0240 GMT. They rose 32 cents to \$72.16 a barrel on Tuesday, after earlier touching a three-month low. U.S. West Texas Intermediate crude was down 36 cents, or 0.5 percent, at \$67.72. It settled up 2 cents at \$68.08 a barrel the session before, coming off a nearly one-month low.

Source: [Reuters](#)

### **Russia and Ukraine to hold further gas transit talks**

Ukraine and Russia said they will hold further European Union-mediated talks on supplying Europe with Russian gas, in a key first step toward renewing Ukraine's gas transit contract that expires at the end of next year. European Commission Vice-President Maros Sefcovic, who chaired a three-way meeting in Berlin with Ukraine's Foreign Minister Pavlo Klimkin and Russian Energy Minister Alexander Novak, said he hoped talks will continue with separate political and expert rounds every six to eight weeks.

Source: [Reuters](#)

### MSM Net Profit OMR, '000

Financial Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
BANKMUSCAT SAOG	44,227	40,085	44,807	44,893	0.2%	12.0%	84,312	89,700	6.4%
BANK DHOFAR SAOG	12,511	10,183	13,592	11,357	-16.4%	11.5%	22,694	24,949	9.9%
BANK SOHAR	5,992	5,574	8,904	5,078	-43.0%	-8.9%	11,566	13,982	20.9%
NATIONAL BANK OF OMAN SAOG	13,763	12,294	12,595	12,805	1.7%	4.2%	26,057	25,400	-2.5%
HSBC BANK OMAN	5,726	2,491	8,105	7,295	-10.0%	192.9%	8,217	15,400	87.4%
AHLI BANK	5,205	7,224	7,050	7,150	1.4%	-1.0%	12,429	14,200	14.2%
BANK NIZWA	593	711	1,042	1,576	51.2%	121.7%	1,303	2,618	100.9%
AL IZZ ISLAMIC BANK	(744)	(1,299)	309	635	105.2%		(2,043)	944	
<b>Banking Sub Sector</b>	<b>87,273</b>	<b>77,263</b>	<b>96,405</b>	<b>90,789</b>	<b>-5.8%</b>	<b>17.5%</b>	<b>164,536</b>	<b>187,193</b>	<b>13.8%</b>
OMAN UNITED INSURANCE	2,012	261	1,705	188	-89.0%	-27.9%	2,273	1,893	-16.7%
MUSCAT INSURANCE CO SAOG	640	130	194	549	183.3%	323.9%	769	743	-3.4%
DHOFAR INSURANCE	(1,657)	1,349	1,036	(374)	-136.1%	-127.7%	(308)	661	
ARABIA FALCON INSURANCE	na	na	na	na			125	312	149.6%
TAKAFUL OMAN	787	300	645	526	-18.4%	75.6%	1,086	1,171	7.8%
AL MADINA TAKAFUL CO SAOC	786	328	792	368	-53.5%	12.3%	1,114	1,160	4.1%
VISION INSURANCE SAOC	725	347	856	362	-57.7%	4.2%	1,073	1,217	13.5%
NATIONAL LIFE & GENERAL INSU	2,592	2,112	3,006	2,356	-21.6%	11.5%	4,704	5,362	14.0%
AL AHLIA INSURANCE CO SAOC	1,603	958	1,668	1,087	-34.8%	13.5%	2,560	2,755	7.6%
OMAN QATAR INSURANCE CO	870	309	374	431	15.5%	39.6%	1,179	805	-31.8%
<b>Insurance Sub Sector</b>	<b>8,357</b>	<b>6,093</b>	<b>10,273</b>	<b>5,494</b>	<b>-46.5%</b>	<b>-9.8%</b>	<b>14,450</b>	<b>15,767</b>	<b>9.1%</b>
MUSCAT FINANCE	983	1,218	927	874	-5.7%	-28.2%	2,201	1,801	-18.2%
UNITED FINANCE CO	757	451	275	18	-93.5%	-96.1%	1,209	293	-75.8%
AL-OMANIYA FINANCIAL SERVICE	1,329	1,328	1,005	1,009	0.4%	-24.0%	2,657	2,014	-24.2%
TAAGEER FINANCE	910	1,154	825	350	-57.6%	-69.7%	2,064	1,175	-43.1%
<b>Leasing Sub Sector</b>	<b>3,979</b>	<b>4,151</b>	<b>3,032</b>	<b>2,251</b>	<b>-25.8%</b>	<b>-45.8%</b>	<b>8,131</b>	<b>5,283</b>	<b>-35.0%</b>
FINANCIAL SERVICES CO.	89	(83)	30	(27)	-190.3%	67.2%	5.77	3	-49.2%
GLOBAL FIN INVESTMENT	374	(78)	668	519	-22.2%	767.7%	296	1,187	301.2%
OMINVEST	8,258	4,587	8,332	6,186	-25.8%	34.9%	12,845	14,518	13.0%
GULF INVESTMENTS SERVICES	(64)	(449)	884	117	-86.8%		(513)	1,001	
THE FINANCIAL CORP	35	34	169	(4)	-102.3%	-111.1%	69	165	139.7%
DHOFAR INTL DEVELOPMENT	11,191	(7,282)	2,086	(29,140)			3,909	(27,054)	-792.2%
AL BATINAH DEV & INV	40	(21)	218	164	-24.7%	895.4%	19	383	1891.0%
OMAN & EMIRATES INV	(241)	(719)	1,204	256	-78.7%	135.6%	(961)	1,460	
NATIONAL SECURITIES	(175)	(182)	(73)	(62)			(357)	(135)	
AL SHARQIYA INVEST HOLDING	358	138	434	48	-89.0%	-65.4%	496	482	-2.9%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>19,864</b>	<b>(4,055)</b>	<b>13,952</b>	<b>(21,943)</b>	<b>-257.3%</b>		<b>15,809</b>	<b>(7,991)</b>	<b>-150.5%</b>
<b>Total Financial Sector</b>	<b>119,473</b>	<b>83,452</b>	<b>123,662</b>	<b>76,590</b>	<b>-38.1%</b>		<b>202,925</b>	<b>200,253</b>	<b>-1.3%</b>

Industrial Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
SWEETS OF OMAN	(179)	139	(358)	(2)	99.3%	-101.8%	(40)	(360)	
DHOFAR BEVERAGES CO	(126)	(7)	(107)	(12)	88.7%	-62.1%	(134)	(119)	11.2%
OMAN REFRESHMENT CO	1,429	2,338	1,844	2,941	59.5%	25.8%	3,767	4,785	27.0%
NATIONAL MINERAL WATER	(221)	(73)	33	149			(294)	182	
SALALAH MILLS CO	1,311	1,098	982	560	-43.0%	-49.0%	2,410	1,542	-36.0%
OMAN EUROPE FOODS INDUSTRIES	12	(35)	(5)	(65)			(23)	(70)	
DHOFAR CATTLEFEED	(197)	492	(58)	32		-93.5%	295	(26)	-108.8%
DHOFAR FISHERIES & FOOD INDU	(32)	(114)	(337)	144			(146)	(193)	-32.4%
DHOFAR POULTRY	73	41	70	25	-64.7%	-40.7%	114	94	-17.7%
A'SAFFA FOODS SAOG	687	890	1,086	1,015	-6.5%	14.1%	1,577	2,101	33.2%
GULF MUSHROOM COMPANY	113	35	142	126	-11.6%	264.8%	147	268	82.1%
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>2,870.2</b>	<b>4,802.6</b>	<b>3,292.6</b>	<b>4,911</b>	<b>49.2%</b>	<b>2.3%</b>	<b>7,672.8</b>	<b>8,203.7</b>	<b>6.9%</b>
OMAN CEMENT CO	2,212	2,804	3,240	1,513	-53.3%	-46.0%	5,016	4,753	-5.2%
RAYSUT CEMENT CO	3,090	1,535	450	252	-44.1%	-83.6%	4,624	702	-84.8%
<b>Cement Sub Sector</b>	<b>5,302</b>	<b>4,338</b>	<b>3,690</b>	<b>1,765</b>	<b>-52.2%</b>	<b>-59.3%</b>	<b>9,641</b>	<b>5,455</b>	<b>-43.4%</b>
AL-HASSAN ENGINEERING CO	82	(3,105)	(1,938)	(348)			(3,023)	(2,286)	
GALFAR ENGINEERING & CONTRACT	71	(63)	(449)	583			8	134	1575.0%
<b>Engineering &amp; Construction Sub Sector</b>	<b>153</b>	<b>(3,168)</b>	<b>(2,387)</b>	<b>235</b>	<b>109.8%</b>	<b>107.4%</b>	<b>(3,015)</b>	<b>(2,152)</b>	<b>28.6%</b>
MUSCAT THREAD MILLS CO	61	(14)	40	(10)		31.1%	47	30	-36.0%
<b>Textiles Sub Sector</b>	<b>61</b>	<b>(14)</b>	<b>40</b>	<b>(10)</b>	<b>-58.0%</b>	<b>31.1%</b>	<b>47</b>	<b>30</b>	<b>-36.0%</b>
GULF STONE	42	4	20	(69)	-447.8%	-1701.6%	46	(49)	-206.7%
OMAN CHROMITE	102	172	143	167	16.6%	-3.0%	274	310	13.1%
<b>Mining Sub Sector</b>	<b>143.9</b>	<b>176.3</b>	<b>163.0</b>	<b>98.0</b>	<b>-39.9%</b>	<b>-44.4%</b>	<b>320.2</b>	<b>261.0</b>	<b>-18.5%</b>
CONSTRUCTION MATERIALS IND	(27)	(26)	40	41	4.1%		(54)	81	
NATL ALUMINIUM PRODUCTS	(163)	(277)	342	342	-0.1%		(440)	684	
ABRASIVES MANUFACTURING CO S	(64)	(48)	(57)	(51)	11.3%	-5.9%	(112)	(108)	3.8%
AL-ANWAR CERAMIC TILES CO	549	486	369	101	-72.5%	-79.2%	1,035	470	-54.6%
AL JAZEERA STEEL PRODUCTS CO	1,302	717	1,468	1,155	-21.3%	61.1%	2,019	2,622	29.9%
OMAN CERAMIC COMPANY	43	23	(198)	(74)	62.5%	-423.5%	66	(273)	-512.1%
AL MAHA CERAMICS CO SAOC	486	414	303	322	6.4%	-22.1%	900	625	-30.5%
<b>Construction Materials Support Sub Sector</b>	<b>2,126.2</b>	<b>1,288.6</b>	<b>2,265.5</b>	<b>1,836.4</b>	<b>-18.9%</b>	<b>42.5%</b>	<b>3,414.8</b>	<b>4,101.9</b>	<b>20.1%</b>
OMAN PACKAGING	296	259	121	111	-8.4%	-57.3%	556	232	-58.3%
PACKAGING CO LTD	341	243	46	(127)	-374.2%	-152.3%	584	(81)	-113.8%
COMPUTER STATIONERY INDS	66	(36)	8	(4)	-154.9%	87.5%	30	4	-88.0%
MAJAN GLASS COMPANY	(266)	(264)	(592)	(320)			(530)	(911)	-71.9%
<b>Paper, Glass &amp; Packaging</b>	<b>437</b>	<b>203</b>	<b>(416)</b>	<b>(341)</b>	<b>18.1%</b>	<b>-268.3%</b>	<b>640</b>	<b>(757)</b>	<b>-218.3%</b>
GULF INTERNATIONAL CHEMICALS	140	12	97	36	-62.4%	197.3%	153	133	-12.9%
OMAN CHLORINE	269	324	287	380	32.4%	17.3%	593	667	12.5%
NATIONAL DETERGENT CO	322	141	465	263	-43.3%	87.0%	462	728	57.5%
<b>Chemicals</b>	<b>731</b>	<b>477</b>	<b>849</b>	<b>680</b>	<b>-19.9%</b>	<b>42.5%</b>	<b>1,208</b>	<b>1,528</b>	<b>26.5%</b>
NATIONAL PHARMACEUTICAL	345	268	402	324	-19.4%	20.9%	612	725	18.4%
<b>Pharmaceuticals</b>	<b>345</b>	<b>268</b>	<b>402</b>	<b>324</b>	<b>-19.4%</b>	<b>20.9%</b>	<b>612</b>	<b>725</b>	<b>18.4%</b>
VOLTAMP ENERGY SAOG	734	867	(153)	155		-82.1%	1,600	3	-99.8%
OMAN CABLES INDUSTRY	3,256	2,452	2,090	1,935	-7.4%	-21.1%	5,708	4,025	-29.5%
<b>Electical &amp; Mechanical</b>	<b>3,990</b>	<b>3,319</b>	<b>1,938</b>	<b>2,090</b>	<b>7.9%</b>	<b>-37.0%</b>	<b>7,308</b>	<b>4,028</b>	<b>-44.9%</b>
<b>Total Industrial Sector</b>	<b>16,159</b>	<b>11,689</b>	<b>9,835</b>	<b>11,588</b>	<b>17.8%</b>	<b>-0.9%</b>	<b>27,848</b>	<b>21,424</b>	<b>-23.1%</b>

Services Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
OMAN TELECOMMUNICATIONS CO	23,797	16,990	15,970		-100.0%	-100.0%	40,787	15,970	-60.8%
OOREDOO	6,923	6,799	7,980	9,620	20.6%	41.5%	13,722	17,600	28.3%
<b>Telecommunication Sub Sector</b>	<b>6,923</b>	<b>6,799</b>	<b>7,980</b>	<b>9,620</b>	<b>20.6%</b>	<b>41.5%</b>	<b>13,722</b>	<b>17,600</b>	<b>28.3%</b>
GULF HOTELS (OMAN) CO LTD	588	255	854	(165)	-119.4%	-164.8%	843	689	-18.3%
UBAR HOTELS & RESORTS	316	30	266	(177)	-166.4%	-698.0%	346	89	-74.1%
AL BATINAH HOTELS	(115)	(143)	(100)	314		320.5%	(257)	214	
HOTELS MANAGEMENT CO INTERNA	1,241	272	1,650	256	-84.5%	-5.7%	1,513	1,905	26.0%
DHOFAR TOURISM	(109)	(454)	(48)	(402)	-739.8%	11.5%	(564)	(450)	20.1%
SALALAH BEACH RESORT SAOG	25	(98)	(99)	(233)	-135.4%	-137.5%	(73)	(332)	-353.6%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>1,946</b>	<b>(139)</b>	<b>2,523</b>	<b>(407)</b>	<b>-116.2%</b>	<b>-193.5%</b>	<b>1,807</b>	<b>2,115</b>	<b>17.0%</b>
SALALAH PORT SERVICES	(1,020)	1,322	1,739	(978)	-156.2%	-174.0%	302	761	152.0%
<b>Logistics Sub Sector</b>	<b>(1,020)</b>	<b>1,322</b>	<b>1,739</b>	<b>(978)</b>	<b>-156.2%</b>		<b>302</b>	<b>761</b>	<b>152.0%</b>
SHELL OMAN MARKETING	3,048	3,507	2,512	3,413	35.9%	-2.7%	6,555	5,925	-9.6%
OMAN OIL MARKETING COMPANY	1,865	1,768	1,813	2,142	18.1%	21.1%	3,633	3,955	8.9%
AL MAHA PETROLEUM PRODUCTS	1,576	1,151	1,157	1,853	60.2%	61.0%	2,727	3,010	10.4%
NATIONAL GAS CO	501	209	664	495	-25.4%	137.6%	709	1,159	63.5%
MUSCAT GASES COMPANY	177	102	161	84	-47.5%	-17.3%	279	245	-12.0%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>7,166</b>	<b>6,737</b>	<b>6,307</b>	<b>7,988</b>	<b>26.7%</b>	<b>18.6%</b>	<b>13,903</b>	<b>14,294</b>	<b>2.8%</b>
AL KAMIL POWER CO	4	612	427	605	41.7%	-1.1%	616	1,032	67.5%
SOHAR POWER CO	(1,969)	1,445	819	1,400	70.9%	-3.1%	(524)	2,219	
UNITED POWER/ENERGY CO	158	146	123	3	-97.6%	-97.9%	304	126	-58.6%
ACWA POWER BARKA SAOG	(977)	3,542	2,070	3,148	52.1%	-11.1%	2,565	5,218	103.5%
PHOENIX POWER CO SAOC	(11,987)	16,024	(5,504)	11,914	316.5%	-25.6%	4,037	6,410	58.8%
OMAN NATIONAL ENGINEERING AN	454	808	215	408	89.8%	-49.5%	1,262	623	-50.7%
SMN POWER HOLDING	(1,088)	2,868	1,088	2,728	150.7%	-4.9%	1,780	3,816	114.4%
SEMBCORP SALALAH POWER & WAT	271	5,149	3,381	3,834	13.4%	-25.5%	5,421	7,215	33.1%
SHARQIYAH DESALINATION CO	(209)	165	250	548	119.4%	231.7%	(43)	797	1936.9%
AL SUWADI POWER	(5,728)	7,309	(2,621)	6,663		-8.8%	1,581	4,042	155.7%
AL BATINAH POWER	(6,223)	6,817	(2,683)	6,893		1.1%	594	4,210	608.8%
MUSCAT CITY DESALINATION	(1,045)	(13)	353	317	-10.2%		(1,057)	670	
<b>Energy Sub Sector</b>	<b>(28,338)</b>	<b>44,873</b>	<b>(2,083)</b>	<b>38,461</b>	<b>1946.4%</b>	<b>-14.3%</b>	<b>16,535</b>	<b>36,378</b>	<b>120.0%</b>
RENAISSANCE SERVICES	(2,483)	(5,639)	206	200	-2.9%		(8,122)	406	
AL JAZEERA SERVICES	363	377	712	(2,023)	-384.0%	-637.2%	740	(1,311)	-277.1%
OMAN INVESTMENT & FINANCE	1,302	77	935	(37)	-103.9%	-147.6%	1,379	898	-34.9%
<b>Diversified Services Sub Sector</b>	<b>(817)</b>	<b>(5,185)</b>	<b>1,853</b>	<b>(1,860)</b>	<b>-200.4%</b>		<b>(6,003)</b>	<b>(7)</b>	<b>99.9%</b>
<b>Total Services Sector</b>	<b>(14,140)</b>	<b>54,406</b>	<b>18,318</b>	<b>52,824</b>	<b>188.4%</b>	<b>-2.9%</b>	<b>40,267</b>	<b>71,142</b>	<b>76.7%</b>
<b>Total Market</b>	<b>121,492</b>	<b>149,548</b>	<b>151,816</b>	<b>141,002</b>	<b>-7.1%</b>	<b>-5.7%</b>	<b>271,040</b>	<b>292,818</b>	<b>8.0%</b>

Source: Bloomberg, U Capital

Note: Profit for the companies with Year-end in December



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