

## Global Economic Development

- US Fed raised the federal funds target rate range to 1.5-1.75%.
- US real GDP growth in Q4 was 2.9% qoq annualized.
- The US initial claims for unemployment benefits fell 12,000 to 215,000 the record low since January 1973.
- US President signed a memorandum to impose 25% tariffs on up to USD 60bn worth of Chinese imported items.
- US nominal personal income growth was flat at 0.4% mom in February.
- US real spending was unchanged mom in Feb after a -0.2% decline in January 2018.
- US current account deficit widened to USD 128.2bn in Q4 2017.
- Eurozone's trade surplus plunged to EUR 3.3bn in January 2018.
- German inflation picked up to 1.6% yoy in March from a 15-month low of 1.4% in Feb.
- UK current account deficit shrunk to GBP 18.4bn in Q4 2017 the smallest deficit since Q3 2012.
- UK consumer confidence rebounded to -7 in March from -10 in February.
- UK unemployment rate edged lower to 4.3% in 3 months.
- China's central bank followed the Fed's hike but increased its key rate by just 5 bp to 2.55%.
- Japan's industrial production rebounded partially in Feb by 4.1% mom.
- Japan's retail sales rose 0.4% mom (1.6% yoy) in Feb.
- The Central Bank of Russia cut its interest rate by 25 bp to 7.5% on lower inflation.

## Local & Regional Economic Development

- Palestine GDP Preliminary estimates at constant prices showed an increase of 5.4%.
- Palestine PPI reached 103.11 & CPI decreased by 0.05% during February 2018.
- Palestine IIP (international investment position) amounted to about USD 1,373 million, means that investments from outside Palestine outweighs investments in Palestine from abroad.
- Palestine IPI reached 101.38 during January 2018 with a decrease of 7.29% mom.
- Egypt expects growth to remain around 5.3-5.4% in Q3 of the financial year 2017-18.
- Egypt's Suez Canal reported a decline in revenues to USD 435.8mn in Feb
- Egypt's current account deficit narrowed to USD 1.8bn in Oct-Dec 2017.
- Egypt's central bank cut key interest rates by 100bps.
- Kuwait is finalizing an agreement to purchase Iraqi gas in the next two months.
- Jordan may issue USD 1bn Eurobonds during Q4 2018.
- Jordan expects net direct foreign investments to grow by 12% in 2018.
- Kuwait's nominal GDP grew by 8.7% yoy to KWD 36.4bn (USD 120.2bn) in 2017.
- Kuwait Budget deficit narrowed by 7.7% mom to KWD 2.52bn.
- Lebanon's Parliament approved the 2018 state budget, which estimates deficit at USD 4.8bn.
- Lebanon unemployment rate is up to 46%.
- Bahrain's port operator confirmed plans for an IPO by end of 2018.
- Oman nominal GDP grew by 10.1% in the first nine months of 2017.
- Qatar's international reserves and foreign currency liquidity edged down to USD 37.6bn in February.
- Saudi Arabia inflation reached 2.9% yoy in February 2018.
- Saudi Aramco will be ready for an IPO in the second half of 2018.
- FTSE announced that Saudi Arabia would be classified as a "Secondary Emerging" market, starting of March 2019.
- UAE inflation declined to 4.5% yoy in February 2018, down from January's 4.8%.
- UAE central bank assets grew by 9.3% yoy to AED 398.6bn in February 2018.
- UAE exports from free zones increased by 6.6% yoy to AED 225.5bn in 2017.
- UAE central bank's annual report places non-oil GDP growth in the country at 2.9% in 2017.

**Palestine Key Economic Indicators**

	2013	2014	2015	2016	2017
Population ('000)	4,421	4,550	4,682	4,867	4,950
Real GDP Change	2.2	-0.2	3.4	4.1	3.2
Real Per Capita GDP Change	-0.8	-3.1	0.4	1.2	0.1
Inflation Rate	1.72	1.73	1.43	-0.22	0.21
Unemployment rate	23.4	26.9	25.9	26.9	27.40

- **PEX recorded the highest daily trading value since its inception.** Thursday, 29/03/2018 trading session closed with a trading value of USD 74,410,396,049, the highest value since PEX was launched in 18/02/1997, breaking the 2013 record of USD 48.40 million.

Ahmed Aweidah, CEO of PEX commented: "We are pleased to reach this level of trading. The trading volumes and values of PEX have witnessed remarkable increases over the past two years. Trading values for the first 3 months of 2018 have edged up to 136% compared to the same period of 2017, an indicator of recovery and return to normal activity, hoping that this session is a beginning of a new stage of trading activity.

He added that these figures were a result of the acquisition of the Palestinian Islamic Bank shares by the National Bank and other investors, a clear indicator of our listed company's attractiveness and ability to expand and grow despite Palestine's geopolitical situation.

Aweidah stressed that returning to normal levels of trading will support PEX efforts to develop the securities sector, which began early last month by signing the agreement with Nasdaq to buy the "X-Stream" trading platform, and will enhance PEX future plans to offer modern financial instruments that move the Palestinian securities sector to advanced levels.

## Corporate News

- The National Bank (PEX:TNB) and other investors acquired 31.3 million shares (45%) of Palestine Islamic Bank (PEX: ISBK) on 29/03/2018.
- Mr. Yazid Al Mufti, Chairman of Cairo Amman bank, to join Palestine Telecommunications (PEX: PALTEL) board of directors representing the bank and succeeding the late Dr. Farouq Zuaiter.
- The Vegetable Oil Industries (PEX: VOIC) names a new GM, Mr. Ali Hejawi.
- Palestine Investment Bank (PEX: PIBC) subscribed capital was raised to 71,700,932 shares as of 15/03/2018 after issuing 3,700,932 shares through a secondary offering.

**Trading Summary**

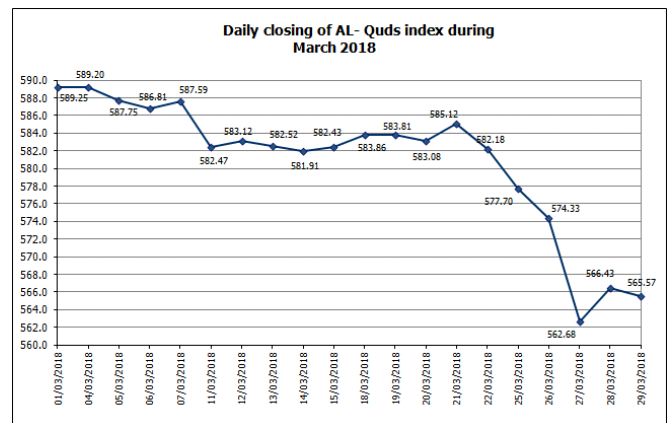
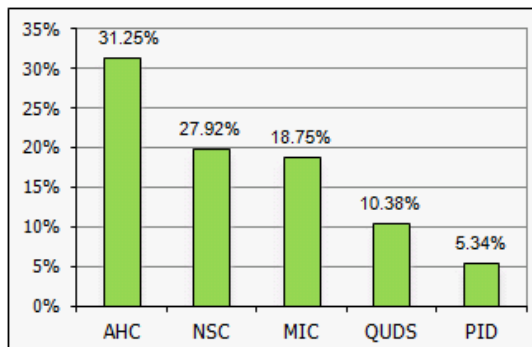
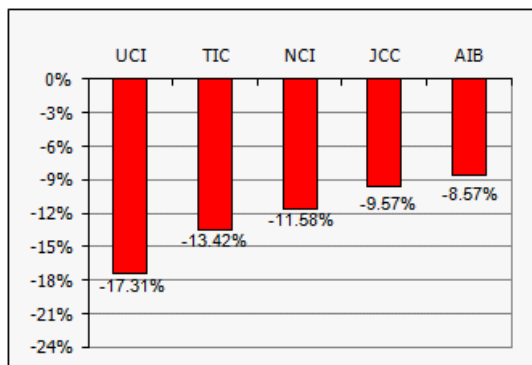
Details	Value	Month Change	YTD
Index close (points)	565.57	-3.26%	-1.57%
Trading value (US\$)	106,519,643	294.57%	170,329,844
Trading volume	48,942,457	243.61%	84,308,416
No. of transactions	3,746	-0.45%	11,433
Market Cap. (US\$)	3,891,230,970	-2.26%	3,891,230,970

**Key Indicators**

No. of listed Companies	48
Subscribed Shares	1,809,376,199
Annual Turnover Ratio	17.73 %
Price earnings ratio (P/E)	14.08
Daily average value turnover (US\$)	2,838,831
Daily average Volume turnover	1,405,140

**PEX Indices**

Index (Base Value =100)	Points	Change
Al-Quds	565.57	-3.26%
General	310.28	-2.39%
Banking & Financial Serv.	165.73	0.20%
Industry	101.83	-1.44%
Insurance	77.08	-1.00%
Investment	30.16	-2.55%
Services	42.21	-5.27%

**Al Quds Index**

**Top Gainers**

**Top Decliners**

**Arab Markets**

Country	Value	M. Change	Y-To-D
EGYPT	17,450.15	12.78%	16.19%
TUNIS	7,142.65	6.63%	13.70%
SUDAN	4,583.94	-1.82%	9.08%
IRAQ	632.57	-0.39%	8.96%
SAUDI	7,870.87	6.09%	8.92%
CASABLANCA	13,062.38	-0.61%	5.44%
AMMAN	2,233.26	0.61%	5.01%
ABU DHABI	4,585.40	-0.27%	4.25%
KUWAIT	6,633.44	-2.06%	3.52%
BEIRUT	1,182.64	1.00%	2.97%
DAMASCUS	6,124.15	-2.01%	2.36%
QATAR	8,573.99	-0.92%	0.59%
BAHRAIN	1,318.40	-3.76%	-1.00%
PALESTINE	565.57	-3.26%	-1.57%
MUSCAT	4,773.51	-4.59%	-6.39%
DUBAI	3,108.53	-4.18%	-7.76%

## AI Quds Index Companies

Company	Ticker	Currency	M. Cap. USD' Million	Price EOM	Monthly Change %	YTD Change%	P/E
Arab Islamic Bank	AIB	US\$	120.00	1.60	(-8.57)	(-9.09)	18.74
Ahliea Insurance Group	AIG	US\$	10.80	0.27	(-3.57)	12.50	3.46
Arab Palestinian Investment	APIC	US\$	155.40	2.22	(-1.33)	12.12	8.91
Bank Of Palestine	BOP	US\$	534.00	2.67	1.91	0.75	9.89
Golden Wheat Mills	GMC	JOD	17.98	0.85	2.41	6.25	8.62
Palestine Islamic Bank	ISBK	US\$	151.80	2.20	0	2.33	10.45
Jerusalem Cigarette	JCC	JOD	11.99	0.85	(-9.57)	(-5.56)	16.77
Palestine Development & Investment	PADICO	US\$	355.00	1.42	(-5.96)	(-5.33)	62.52
Palestine Telecommunications	PALTEL	JOD	816.85	4.40	(-7.37)	(-3.93)	8.21
Palestine Electric	PEC	US\$	77.40	1.29	(-6.52)	(-0.77)	8.96
Palestine Real Estate Investment	PRICO	JOD	42.27	0.47	4.44	(-6.00)	---
Quds Bank	QUDS	JOD	160.00	2.34	10.38	10.38	14.31
The National Bank	TNB	US\$	136.50	1.82	(-6.67)	(-1.09)	14.83
Union Construction and Investment	UCI	US\$	13.76	0.43	(-17.31)	(-37.68)	20.23
Wataniya Palestine Mobile Telecommunications	WATANIYA	US\$	258.00	1.00	(-0.99)	(-3.85)	---

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