

Overview

Regional Markets: Trading activity within MENA region was weak across the indexes as five out of the eight markets ended in red, while three closed in green for the day. Second quarter earnings will be an important indicator for investors as it will reflect the health of the regional economies and confidence within the private sector. Further, it will also drive the direction of regional markets, which have been under pressure in the past couple of months, especially since the diplomatic rifts. For the day, Saudi Arabia was the worst performing index as it was down by 0.9%, third consecutive session of losses. UAE markets ended on a negative note as Dubai and Abu Dhabi were both down by 0.5% and 0.4% respectively for the day. Qatar ended on a marginally negative note as it was down by 0.1% for the day, extending the weekly losses. Egypt closed on a positive note as it was up by 0.3% for the day, while the weekly performance remains negative. Kuwait closed marginally higher by 0.1% for the day, while remains in negative territory for the week. Bahrain closed lower by 0.1%, while Oman was up by 0.1% for the day. For the week, the regional markets ended on a negative note as investors remained concerned about the ongoing diplomatic rifts. Saudi Arabia was the worst performer as it was down by 3.0%, followed by 1.2% each in Kuwait and Qatar, while Dubai was up by 0.3%, followed by 0.1% in Bahrain.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were up by 0.4%, 1.0% and 0.6% respectively. European markets closed on a mixed note as FTSE and DAX were up by 0.2% and 0.1% respectively, while CAC was down by 0.1%. Asian markets closed on a negative note as Nikkei and Hang Seng were down by 0.3% and 0.5% respectively, while Shanghai was up by 0.2%.

Headlines

(WW) Years into recovery and with full employment, US wages still lag

(WW) US job creation surges in June, unemployment ticks up

(WW) US Fed sees steady economy

(WW) China economy to maintain steady growth but faces difficulties

(WW) Economic triple whammy hurts hopes for UK growth

(WW) European bourses mixed as poor UK economic data hits sterling

(WW) Britain's economy limps along as nervous consumers spend less

(WW) BOJ to cut inflation forecasts, hold off on easing

(CMD) Oil prices slide 2.5% on rising global crude supplies

(CMD) Gold drops after strong jobs report, posts fifth straight weekly loss

(FX) Dollar firms after strong US jobs report, backs Fed hike view

(FX) China June forex reserves rise to 8-month high as outflows ease

(FI) Bond markets take fright as hawks talk of early rate rises

(ME) Mideast infrastructure spend set to top USD 280 bn by 2018

(AE) UK's export credit agency supporting co win infrastructure contracts in UAE

(AE) Property prices, rents continue to fall across Dubai, Abu Dhabi

(AE) UAE's non-oil economy set to pick up after 'bottoming out'

(SA) Drop in Saudi central bank's foreign assets slows in May

(SA) Saudi Arabia Delays Energy-Subsidy Cuts

(SA) Saudi private sector growth slips to 8-month low in June

(QA) Economic slowdown likely to hurt Qatar's banking sector asset quality

(EG) Egypt pulls surprise by hiking interest rates again

(EG) Egypt raises electricity prices by up to 42%

(KW) Salaries go up in Kuwaiti public sector

(BH) Bahrain issues new rules to encourage fintech growth

(Source: Thomson Reuters, Bloomberg)

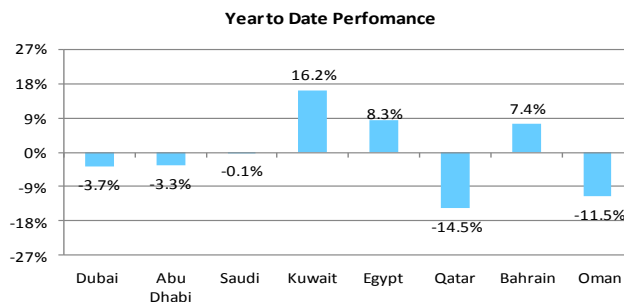
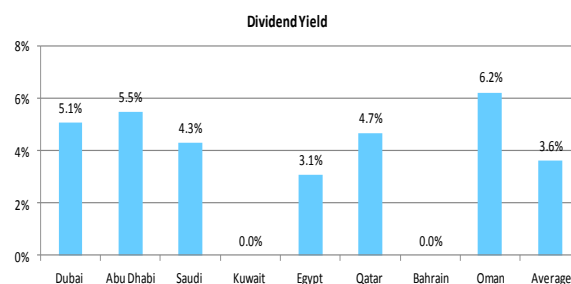
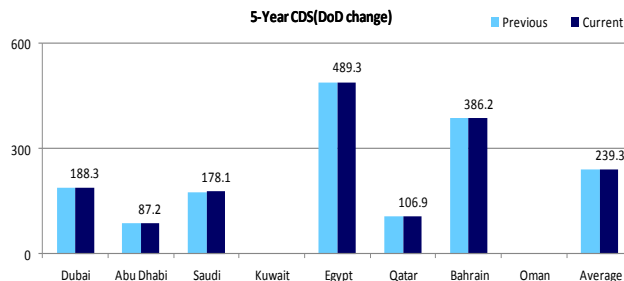
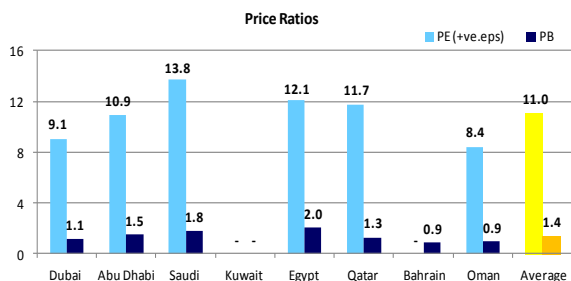
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,401.15	-0.5%	0.3%	0.3%	-3.7%	▲	▼	▼
Abu Dhabi (ADSMI)	4,396.35	-0.4%	-0.7%	-0.7%	-3.3%	▼	▼	▲
Saudi (SASEIDX)	7,203.99	-0.9%	-3.0%	-3.0%	-0.1%	▲	▲	▲
Kuwait (KWSE)	6,680.13	0.1%	-1.2%	-1.2%	16.2%	▼	▼	▲
Egypt (EGX30)	13,369.88	0.3%	-0.2%	-0.2%	8.3%	▼	▲	▲
Qatar (DSM)	8,922.72	-0.1%	-1.2%	-1.2%	-14.5%	▼	▼	▼
Bahrain (BHSEIDX)	1,310.86	-0.1%	0.1%	0.1%	7.4%	▼	▼	▲
Oman (MSM30)	5,119.52	0.1%	0.0%	0.0%	-11.5%	▼	▼	▼

MENA Market Statistics

Index	Volume (mln)	3M Avg. Volume (mln)	6M Avg. Volume (mln)	Value (USD mln)	3M Avg. Value (USD mln)	6M Avg. Value (USD mln)	Market Cap (USD mln)
Dubai (DFMGI)	88	295	400	33	95	146	79,746
Abu Dhabi (ADSMI)	62	109	135	26	47	61	130,937
Saudi (SASEIDX)	125	177	186	660	826	908	459,731
Kuwait (KWSE)	47	128	324	28	51	98	75,578
Egypt (EGX30)	225	278	303	77	76	84	20,497
Qatar (DSM)	8	11	11	51	81	91	104,969
Bahrain (BHSEIDX)	3	4	4	1	2	2	20,248
Oman (MSM30)	10	14	17	5	7	9	14,125

Valuation and Performance Comparisons



Top Performers by Country (* indicates native currency; Latest data)

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	
Dubai	GULF NAVIGATION HOLDING PJSC	1.45	2.11%	0	608	MARKA PJSC	0.70	-2.10%	771	546
	DAR AL TAKAFUL PJSC	1.10	1.85%	0	1,604	DAMAC PROPERTIES DUBAI CO PSC	3.30	-1.79%	2,440	8,125
	ARABTEC HOLDING PJSC	3.23	1.25%	5,838	18,739	EMAAR PROPERTIES PJSC	7.77	-1.40%	1,955	15,301
	DUBAI FINANCIAL MARKET PJSC	1.16	0.87%	2,008	2,320	ISLAMIC ARAB INSURANCE CO PSC	0.42	-1.18%	9,206	3,890
	AL SALAM BANK SUDAN PLC	1.83	0.55%	0	0	DUBAI ISLAMIC INSURANCE	0.88	-1.01%	1,088	965
Abu Dhabi	SHARJAH CEMENT AND INDUSTRIAL	1.08	13.68%	20	20	FUJAIRAH CEMENT INDUSTRIES CO	1.03	-9.65%	8	9
	INTERNATIONAL FISH FARMING HOLD	1.50	7.14%	1,910	2,769	RAS AL KHAIMAH CEMENT CO PSC	0.75	-8.54%	13	10
	NATIONAL TAKAFUL CO PJSC	0.70	6.06%	80	54	UNION CEMENT CO PSC	1.21	-6.92%	45	56
	BANK OF SHARJAH PJSC	1.30	5.69%	10	12	ABU DHABI NATIONAL HOTELS CO	3.00	-3.23%	85	259
	METHAQ TAKAFUL INSURANCE CO	0.86	2.38%	258	219	ABU DHABI NATIONAL ENERGY CO	0.50	-1.96%	1,129	570
Saudi Arabia	RAYDAN COMPANY CJSC	23.00	5.50%	25	553	ALAHLI TAKAFUL COMPANY SJSC	35.75	-5.42%	313	11,502
	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	42.50	4.68%	617	25,649	UNITED ELECTRONICS COMPANY JSC	32.85	-4.23%	644	21,629
	AL-OMRAN INDUSTRIAL AND TRADING	22.08	4.45%	8	183	SAUDI ELECTRICITY COMPANY SJSC	24.24	-3.43%	1,243	30,671
	SAUDI RESEARCH AND MARKETING	37.20	4.20%	1,195	43,549	DEVELOPMENT WORKS FOOD CO	76.50	-3.16%	4	312
	ALINMA TOKIO MARINE CO SJSC	24.90	3.49%	52	1,278	ARAB NATIONAL BANK	21.00	-3.05%	45	970
Kuwait	REAL ESTATE ASSET MANAGEMENT	350.00	12.90%	4	1	WARBA INSURANCE COMPANY KSCP	77.80	-19.79%	1	0
	INTERNATIONAL RESORTS COMPANY	33.00	10.37%	50	2	INDEPENDENT PETROLEUM GROUP	330.00	-16.67%	0	0
	AL-MOWASAT HEALTHCARE CO	495.00	9.27%	51	24	NATIONAL MOBILE TELECOMM	1010.0	-8.18%	23	25
	GULF CABLE AND ELECTRICAL INDUS	435.00	6.88%	277	117	MENA REAL ESTATE CO KSCP	22.00	-7.17%	829	19
	MUNSHAAT REAL ESTATE PROJECTS	56.00	5.66%	149	8	EFFECT REAL ESTATE COMPANY KPSC	30.00	-6.25%	58	2
Egypt	CAIRO NATIONAL CO FOR INVEST	4.30	9.97%	19	80	MOHANDES INSURANCE CO SAE	8.08	-6.81%	7	56
	ALEXANDRIA NATIONAL COMPANY	3.75	9.97%	3	10	REMCO TOURISM VILLAGES CONSTR	3.77	-5.04%	3,034	11,741
	SOUTH CAIRO AND GIZA MILLS & BAK	41.26	9.91%	2	66	NAEEM HOLDING FOR INVESTMENTS	0.53	-3.64%	43	23
	GENERAL CO FOR LAND RECLAM	14.15	9.27%	14	192	NATIONAL COMPANY FOR HOUSING	18.81	-3.44%	4	80
	NASR CO FOR CIVIL WORKS SAE	16.69	8.73%	40	638	UNION NATIONAL BANK EGYPT SAE	6.35	-3.35%	68	437
Qatar	ISLAMIC HOLDING GROUP QSC	51.00	7.82%	135	6,640	QATAR CINEMA AND FILM DISTRI CO	28.95	-8.39%	4	128
	QATARI GERMAN COMPANY	7.65	3.80%	174	1,303	QATAR ISLAMIC INSURANCE CO QSC	62.40	-3.55%	11	707
	WIDAM FOOD CO QSC	55.00	3.77%	13	677	QATAR NATIONAL CEMENT CO QSC	64.90	-1.67%	3	178
	AL KHALIJ COMMERCIAL BANK QSC	13.20	3.77%	17	214	BARWA REAL ESTATE CO QSC	31.75	-1.09%	489	15,619
	GULF INTERNATIONAL SERVICES QSC	21.20	3.41%	1,701	35,466	OOREDOO QSC	92.00	-1.08%	43	3,940

Top 30 MENA Stocks by Market Capitalization (* indicates native currency; Latest data)

	Company Name	Country	Market Cap (USD mln)	Close *	DoD %	YTD %	Volume ('000)	Value (USD '000)	52w High *	52w Low *	P/E	P/B	Div. Yield (T12M)
1	Saudi Basic Industries Corporation SJSC	SA	81,122	101.40	-0.2%	10.8%	4,023	108,777	105.40	76.00	15	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	41,085	17.35	-0.3%	-7.7%	714	3,375	20.20	17.10	17	3.4	4.6%
3	Saudi Telecom Company SJSC	SA	39,468	74.00	-1.1%	0.0%	92	1,816	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	31,211	123.00	-0.2%	-16.9%	130	4,405	157.27	121.70	9	1.6	2.6%
5	First Abu Dhabi Bank PJSC	AE	30,266	10.20	-1.0%	2.1%	2,004	5,565	11.55	8.30	10	1.2	4.4%
6	Al Rajhi Banking & Investment Corp	SA	28,167	65.00	-0.8%	3.2%	2,841	49,242	71.70	48.60	13	2.1	3.5%
7	National Commercial Bank SJSC	SA	26,934	50.50	-0.6%	18.5%	420	5,653	58.00	32.00	11	1.7	3.2%
8	Saudi Electricity Company SJSC	SA	26,934	24.24	-3.4%	8.2%	1,243	8,036	26.05	14.30	12	1.4	2.9%
9	Almarai Co SJSC	SA	17,899	83.90	-2.2%	22.5%	178	3,990	98.30	51.50	33	5.3	1.1%
10	DP World Ltd	AE	17,845	21.50	0.5%	22.8%	140	822	23.85	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	17,746	71.60	-2.7%	-4.2%	50	959	76.00	46.00	76	6.5	0.0%
12	Industries Qatar QSC	QA	15,624	94.00	-0.8%	-20.0%	115	2,980	122.00	91.10	18	1.8	0.0%
13	Saudi Arabian Mining Co SJSC	SA	15,518	49.80	-1.0%	27.7%	724	9,614	53.80	27.80	825	2.3	0.0%
14	Emaar Properties PJSC	AE	15,148	7.77	-1.4%	9.0%	1,955	4,137	8.08	6.33	10	1.3	1.9%
15	National Bank of Kuwait SAKP	KW	13,459	689.00	-0.7%	11.3%	1,261	2,870	723.81	523.81	14	1.3	4.1%
16	Samba Financial Group SJSC	SA	12,971	24.32	-1.1%	-0.1%	286	1,857	27.10	15.90	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,333	8.15	0.0%	-4.0%	249	553	9.00	7.60	7	0.8	4.9%
18	Abu Dhabi Commercial Bank PJSC	AE	9,950	7.03	-0.3%	1.9%	1,100	2,106	7.68	5.66	9	1.2	5.7%
19	Kingdom Holding Co	SA	9,764	9.88	-0.7%	0.0%	47	124	12.95	9.80	68	1.3	5.1%
20	Saudi British Bank SJSC	SA	9,720	24.30	-2.0%	-2.8%	33	213	28.40	16.40	10	1.1	2.9%
21	Banque Saudi Fransi SJSC	SA	9,480	29.50	-1.5%	13.0%	14	114	32.10	18.00	10	1.2	3.6%
22	Kuwait Finance House KSCP	KW	9,155	481.00	0.2%	-2.0%	1,201	1,908	572.73	400.00	13	1.6	0.0%
23	Ezdan Holding Group QSC	QA	8,794	12.07	-1.1%	-20.1%	150	499	20.24	10.72	15	1.0	4.1%
24	Riyad Bank SJSC	SA	8,736	10.92	-0.7%	-5.5%	425	1,239	11.80	8.55	10	0.9	6.0%
25	Emirates Islamic Bank PJSC	AE	8,576	5.80	0.0%	0.0%	1	1	11.95	1.57	106	4.6	0.0%
26	Emaar Malls Group PJSC	AE	8,540	2.41	-0.4%	0.0%	3,215	2,110	3.00	2.38	17	1.9	0.0%
27	Masraf Al Rayan QSC	QA	8,180	39.70	0.0%	5.6%	166	1,813	45.40	33.05	15	2.5	5.0%
28	Ooredoo QSC	QA	8,096	92.00	-1.1%	-9.6%	43	1,076	116.10	88.00	16	1.3	3.8%
29	Yanbu National Petrochemicals Co SJSC	SA	8,055	53.70	-1.8%	-0.6%	138	1,978	61.75	39.90	12	1.9	5.6%
30	Dubai Islamic Bank PJSC	AE	7,509	5.58	0.0%	0.2%	949	1,442	6.29	5.01	9	1.2	8.1%
Total M-Cap; W. Avg Yield			558,287										3.3%

Data Source: Thomson Reuters

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