

## Overview

**Regional Markets:** Trading activity within MENA region was mostly mixed as weakness in oil prices weighed on investor sentiments adding to cautiousness seen over the past couple of weeks. Further, oil prices dropping towards the end of the previous week is also not helping regional governments in gradually accelerating spending to stimulate economic activity. Currently there is lack of positive news flow to drive markets higher and change the momentum, which has been mostly range bound. For the day, four out of the eight indexes closed in red, while three ended in green and one remained unchanged. Saudi Arabia was the worst performer as it was down by 0.5% for the day, which was dragged lower by selling pressures in the petchem sector stocks due to drop in oil prices, which is likely to impact margins going forward. Egypt was marginally lower by 0.1% for the day as the market didn't react too much to the 200 bps increase in rates by the Central Bank. Kuwait was the best performing index as it was up by 0.7% for the day after declining by 1.2% in the previous week. UAE markets closed on a positive note as Abu Dhabi was up by 0.3%, while Dubai was flat for the day. Qatar closed marginally lower by 0.2% for the day, continuing the downward trend as investors offload their positions. Bahrain closed marginally lower by 0.1%, while Oman was up by 0.3% for the day.

**International Markets:** At the time of writing this report, Asian markets have opened on a slightly positive note as Nikkei and Hang Seng are up by 0.6% and 0.5% respectively, while Shanghai is down by 0.3%.

## Headlines

(WW) Plan for U.S. tax increase on rich not being considered  
 (WW) Chinese mainland tourists world's biggest spenders  
 (WW) France says Europe should make U.S. companies pay fair share of taxes  
 (WW) UK-U.S. trade deal will not make up for leaving the EU  
 (WW) Tax and spending cuts possible at the same time, French finance minister says  
 (WW) 'Japanese Disease' threatening global economies  
 (WW) India Surpasses China, Becomes New Global Economic Growth Pole  
 (WW) Inflation elusive, but central bankers getting twitchy  
 (CMD) Oil Posts Weekly Decline as U.S. Drillers Resume Expansion  
 (CMD) Weak demand in India, China dents gold, silver prices  
 (FX) Forex Speculators Cut US Dollar Bullish Positions To Lowest Level  
 (FX) Egyptian pound fist to fist with US dollar yet again  
 (FI) Rise in bonds, equities offsets weaker ETFs, Reits in June

(AE) UAE SMEs report triple-digit growth  
 (AE) Dubai non-oil foreign trade up 2.7 per cent  
 (AE) Dubai property doldrums challenge post-crisis rout  
 (AE) UAE shines as sustainable energy pathbreaker  
 (SA) Dependent fee creates panic among expats in Saudi  
 (SA) Madinah hotel occupancy hits 90% during Eid  
 (QA) Qatar's non-oil exports reached QR1.5bn in May  
 (QA) Qatar's economic fundamentals seen weakening as sanctions bite  
 (QA) Qatar's private sector helps overcome blockade  
 (QA) Qatar's central banker boasts \$340B in reserves  
 (EG) Egypt's central bank says \$57 bln cash flow into banks in 8 months  
 (KW) Kuwait to invest \$8bln in petrochemicals projects  
 (Source: Thomson Reuters, Bloomberg)

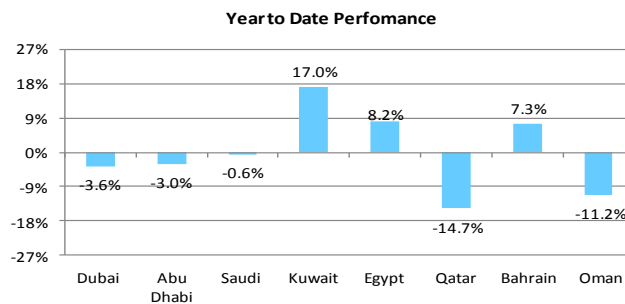
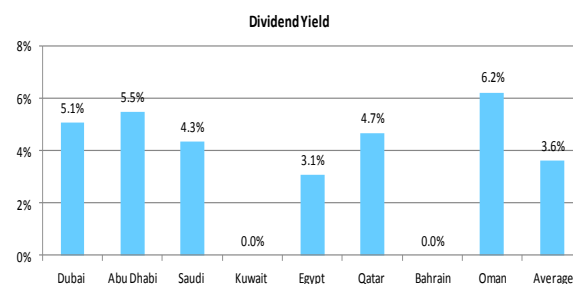
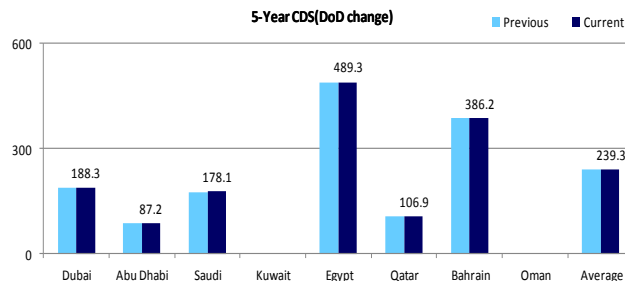
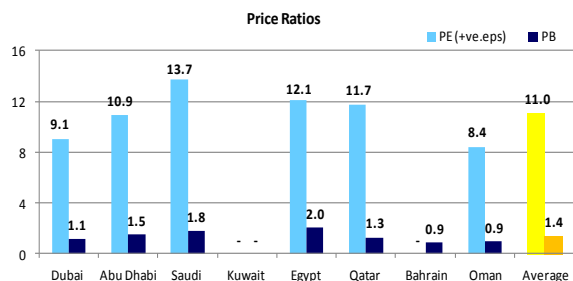
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,402.66	0.0%	0.0%	0.3%	-3.6%	▲	▼	▼
Abu Dhabi (ADSMI)	4,410.50	0.3%	0.3%	-0.3%	-3.0%	▼	▼	▲
Saudi (SASEIDX)	7,166.77	-0.5%	-0.5%	-3.5%	-0.6%	▲	▲	▲
Kuwait (KWSE)	6,723.57	0.7%	0.7%	-0.6%	17.0%	▼	▼	▲
Egypt (EGX30)	13,354.62	-0.1%	-0.1%	-0.3%	8.2%	▼	▲	▲
Qatar (DSM)	8,904.16	-0.2%	-0.2%	-1.4%	-14.7%	▼	▼	▼
Bahrain (BHSEIDX)	1,310.04	-0.1%	-0.1%	0.0%	7.3%	▼	▼	▲
Oman (MSM30)	5,134.88	0.3%	0.3%	0.3%	-11.2%	▼	▼	▼

## 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)	198	295	386	79	95	142	79,741
Abu Dhabi (ADSMI)	116	110	134	36	47	60	130,934
Saudi (SASEIDX)	111	176	185	541	823	901	455,408
Kuwait (KWSE)	51	122	320	24	48	97	75,578
Egypt (EGX30)	197	275	298	67	75	84	20,497
Qatar (DSM)	5	11	11	32	79	91	104,969
Bahrain (BHSEIDX)	2	4	4	1	2	2	20,248
Oman (MSM30)	8	14	17	3	6	9	14,125

## Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close	DoD %	Volume	Value	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	ARABTEC HOLDING PJSC	3.23	7.43%	0	129,911	GULF NAVIGATION HOLDING PJSC	1.45	-2.76%	372	548
	DRAKE AND SCULL INTERNATIONAL	0.38	2.92%	0	20,784	DXB ENTERTAINMENTS PJSC	0.75	-1.34%	7,793	5,861
	DAR AL TAKAFUL PJSC	1.10	1.82%	2,264	2,468	MARKA PJSC	0.70	-1.29%	70	50
	DUBAI ISLAMIC INSURANCE	0.88	1.47%	1,007	882	ARAMEX PJSC	5.41	-0.92%	61	331
	ISLAMIC ARAB INSURANCE CO PSC	0.42	1.19%	2,408	1,005	AJMAN BANK PJSC	1.12	-0.89%	157	176
Abu Dhabi	UNION CEMENT CO PSC	1.21	11.57%	326	374	BANK OF SHARJAH PJSC	1.30	-3.08%	10	13
	RAS AL KHAIMAH CEMENT CO PSC	0.75	6.67%	11	8	MANAZEL REAL ESTATE PJSC	0.52	-1.92%	2,643	1,388
	ABU DHABI NATIONAL ENERGY CO	0.50	4.00%	1,614	792	AGTHIA GROUP PJSC	5.50	-1.27%	4	21
	SUDATEL TELECOM GROUP LTD	0.53	3.77%	1,034	538	METHAQ TAKAFUL INSURANCE CO	0.86	-1.16%	248	215
	ABU DHABI NATIONAL HOTELS CO	3.00	3.33%	1	3	ESHRAQ PROPERTIES COMPANY PJSC	0.94	-1.06%	3,683	3,480
Saudi Arabia	SAUDI RESEARCH AND MARKETING	37.20	9.27%	1,340	47,737	ARAB SEA INFORMATION SYSTEMS CO	14.10	-9.93%	87	1,293
	NATIONAL AGRICULTURE MARKETING	32.20	7.14%	1,598	49,728	AL-OMRAN INDUSTRIAL AND TRADING	22.08	-9.33%	5	106
	TALEEM REIT FUND	12.86	5.75%	3,561	44,546	DEVELOPMENT WORKS FOOD CO	76.50	-5.23%	7	520
	ARABIAN PIPES CO SJSC	13.20	4.55%	640	8,267	SAUDI ELECTRICITY COMPANY SJSC	24.24	-3.63%	2,285	56,429
	DALLAH HEALTHCARE CO	106.80	3.56%	31	3,229	ABDULLAH SAAD MOHAMMED ABO	12.00	-3.50%	86	1,049
Kuwait	EYAS FOR HIGER AND TECHNICAL	750.00	13.33%	195	138	CREDIT RATING AND COLLECTION CO	32.00	-15.63%	2	0
	REAL ESTATE ASSET MANAGEMENT	350.00	10.86%	0	0	KUWAIT FINANCE AND INVESTMENT	40.00	-12.00%	30	1
	NATIONAL PETROLEUM SERVICES CO	1490.00	7.99%	0	0	AL MASSALEH REAL ESTATE CO KSCP	44.60	-10.31%	30	1
	NATIONAL MOBILE TELECOMM CO	1010.00	7.72%	3	3	NATIONAL INDUSTRIES COMPANY	198.00	-9.09%	35	7
						MUNSHAAT REAL ESTATE PROJECTS	56.00	-7.68%	1,069	62
Egypt	MISR NATIONAL STEEL SAE	14.42	9.99%	1	17	MISR CEMENT CO SAE	142.18	-7.95%	6	827
	ALEXANDRIA NATIONAL COMPANY	3.75	9.87%	4	13	MOHANDES INSURANCE CO SAE	8.08	-6.31%	7	57
	ALEXANDRIA FLOUR MILLS & BAKERIE	36.24	9.82%	7	238	SHOROUK FOR MODERN PRINTING	11.05	-6.24%	1	13
	CAIRO NATIONAL CO	4.30	9.53%	38	155	MISR REFRIGERATION AND AIR	85.00	-5.19%	1	49
	SOUTH CAIRO AND GIZA MILLS	41.26	9.02%	5	201	SHARM DREAMS COMPANY	4.80	-4.17%	121	595
Qatar	DOHA INSURANCE CO QSC	13.42	4.32%	36	473	QATAR INSURANCE CO SAQ	67.70	-2.36%	14	942
	QATAR ISLAMIC INSURANCE CO QSC	62.40	4.01%	8	491	QATAR GAS TRANSPORT CO LTD	18.28	-2.08%	326	6,024
	AL KHALEEJ TAKAFUL GROUP QSC	16.00	2.50%	12	187	QATAR NAVIGATION QSC	73.70	-0.95%	19	1,439
	QATAR INDUSTRIAL MANUFACTURING	41.00	2.44%	1	39	QATARI GERMAN COMPANY	7.65	-0.92%	14	105
	GULF WAREHOUSING CO QSC	45.00	1.78%	4	195	MESAIEED PETROCHEMICAL HOLDING	13.15	-0.76%	79	1,046

## 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	80,800	101.00	-0.4%	10.4%	3,185	85,792	105.40	76.00	15	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	41,083	17.35	0.0%	-7.7%	483	2,282	20.20	17.10	17	3.4	4.6%
3	Saudi Telecom Company SJSC	SA	39,147	73.40	-0.8%	0.0%	107	2,090	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	31,613	124.60	1.3%	-15.9%	219	7,498	157.27	121.70	9	1.6	2.6%
5	First Abu Dhabi Bank PJSC	AE	30,413	10.25	0.5%	2.6%	1,452	4,052	11.55	8.30	10	1.2	4.4%
6	Al Rajhi Banking & Investment Corp	SA	27,863	64.30	-1.1%	2.1%	1,604	27,505	71.70	48.60	13	2.0	3.5%
7	National Commercial Bank SJSC	SA	26,667	50.00	-1.0%	17.4%	365	4,867	58.00	32.00	11	1.6	3.2%
8	Saudi Electricity Company SJSC	SA	25,955	23.36	-3.6%	4.3%	2,285	14,233	26.05	14.30	12	1.4	3.0%
9	DP World Ltd	AE	17,828	21.48	-0.1%	22.7%	17	100	23.85	15.53	18	2.0	1.8%
10	Jabal Omar Development Co SJSC	SA	17,721	71.50	-0.1%	-4.3%	89	1,701	76.00	46.00	76	6.5	0.0%
11	Almarai Co SJSC	SA	17,600	82.50	-1.7%	20.4%	131	2,876	98.30	51.50	33	5.2	1.1%
12	Saudi Arabian Mining Co SJSC	SA	15,642	50.20	0.8%	28.7%	815	10,916	53.80	27.80	831	2.3	0.0%
13	Industries Qatar QSC	QA	15,522	93.40	-0.6%	-20.5%	16	402	122.00	91.10	18	1.8	4.3%
14	Emaar Properties PJSC	AE	15,088	7.74	-0.4%	8.6%	779	1,643	8.08	6.33	10	1.3	1.9%
15	National Bank of Kuwait SAKP	KW	13,371	684.00	-0.7%	10.5%	448	1,011	723.81	523.81	14	1.3	4.2%
16	Samba Financial Group SJSC	SA	12,693	23.80	-2.1%	-2.3%	244	1,549	27.10	15.90	10	1.1	4.0%
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	10,091	7.13	1.4%	3.3%	79	154	7.68	5.66	9	1.3	5.6%
19	Saudi British Bank SJSC	SA	10,000	25.00	2.9%	0.0%	156	1,042	28.40	16.40	10	1.2	2.8%
20	Kingdom Holding Co	SA	9,833	9.95	0.7%	-16.7%	24	64	12.95	9.80	69	1.3	5.0%
21	Banque Saudi Fransi SJSC	SA	9,222	28.70	-2.7%	10.0%	73	557	32.10	18.00	10	1.1	3.7%
22	Kuwait Finance House KSCP	KW	9,219	484.00	0.6%	-1.4%	773	1,236	572.73	400.00	13	1.6	0.0%
23	Ezdan Holding Group QSC	QA	8,904	12.22	1.2%	-19.1%	125	418	20.24	10.72	15	1.0	4.1%
24	Riyadh Bank SJSC	SA	8,592	10.74	-1.6%	-7.0%	483	1,382	11.80	8.55	10	0.9	6.1%
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	8,504	2.40	-0.4%	0.0%	531	347	3.00	2.38	17	1.9	0.0%
27	Masraf Al Rayan QSC	QA	8,148	39.55	-0.4%	5.2%	71	776	45.40	33.05	15	2.5	5.1%
28	Ooredoo QSC	QA	8,068	91.70	-0.3%	-9.9%	18	463	116.10	88.00	15	1.3	3.8%
29	Yanbu National Petrochemicals Co SJSC	SA	7,995	53.30	-0.7%	-1.3%	105	1,494	61.75	39.90	12	1.9	5.6%
30	Dubai Islamic Bank PJSC	AE	7,535	5.60	0.4%	0.5%	819	1,249	6.29	5.01	9	1.2	8.0%
<b>Total M-Cap; W. Avg Yield</b>			<b>556,027</b>										<b>3.4%</b>

Data Source: Thomson Reuters

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