

## Overview

**Regional Markets:** MENA region closed the session on a positive note as six out of the eight indexes ended in green, while two were in red for the day. The trading activity was boosted by second quarter earnings, which is raising hopes and encouraging investors to buy into the regional equities, which have largely underperformed the global markets. Egypt was the best performing index as it was up by 1.1% for the day, which helped in recovering the losses recorded on the previous session to turn positive for the week. Saudi Arabia closed on a positive note as it was up by 1.0% for the day, which was boosted by buying interest in banking sector stocks. Although early but the second quarter earnings is raising hopes of improvement in net profits, which is likely to act as a catalyst of rebound in selected markets. UAE markets ended on a mixed note as Dubai was up by 0.4%, while Abu Dhabi was down by 0.3% for the day. However the performance in the past two sessions is positive as investors continue to buy into selective stocks, which have been dragged lower due to the overall regional sentiments. Qatar witnessed buying interest, which pushed the index higher by 1.0% for the day, recovering the losses recorded on the previous day. Kuwait closed up by 0.4% for the day, adding to the gains of 0.7% recorded on the previous day. Bahrain closed marginally lower by 0.1%, while Oman was up by 0.5% for the day.

**International Markets:** US markets closed on a positive note as DJIA was flat, while Nasdaq and S&P were up by 0.4% and 0.1% respectively. European markets closed on a positive note as FTSE, DAX and CAC were all up by 0.3%, 0.5% and 0.4% respectively. At the time of writing this report, Asian markets have opened on a slightly positive note as Nikkei and Hang Seng are both up by 0.3% and 1.1% respectively, while Shanghai is down by 0.2%.

## Headlines

(WW) US economic growth falters at mid-year, with prospects unclear

(WW) US mortgage rates jump higher

(WW) US job growth accelerates in June

(WW) China's June factory price inflation subdued on modest raw materials recovery

(WW) China cancels charges on bank services to support real economy

(WW) Big UK firms curtail investment plans, consumer slowdown deepens

(WW) Post-election dip in UK business confidence

(WW) Japan's May machinery orders unexpectedly fall, gov't downgrades outlook

(WW) India surpasses China to become new global economic growth pole

(CMD) Gold holds steady at near four-month lows

(CMD) Oil falls as evidence points to rising global supply

(FX) Dollar stands tall after solid US jobs back Fed tightening plans

(FI) Investors brace for ECB to roil European bond markets

(AE) UAE exempts VAT on residential real estate, passenger transport

(AE) Dubai economy records faster output growth in June

(AE) Average Dubai rents slump by more than 10% in past year

(AE) Growth in Dubai's private sector gathers steam during June

(SA) Contraction in Saudi growth seen slowing pace fiscal reforms

(SA) Saudi said to delay subsidy cuts amid economic pain

(SA) Drop in oil prices weighs on Saudi stocks

(QA) Qatar's economic fundamentals seen weakening as sanctions bite

(QA) Qatar dedicated to investing in digital drive

(EG) Egypt sees rate hike as temporary

(EG) Egypt's urban consumer price inflation rises

(BH) Bahrain issues new rules to encourage fintech growth

(Source: Thomson Reuters, Bloomberg)

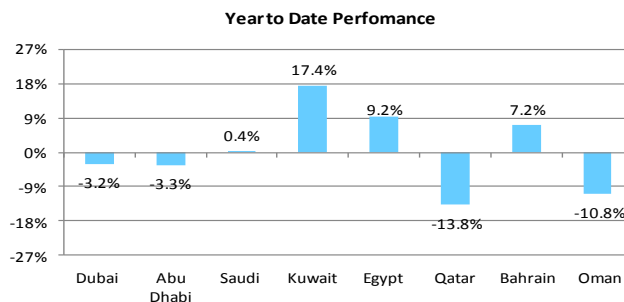
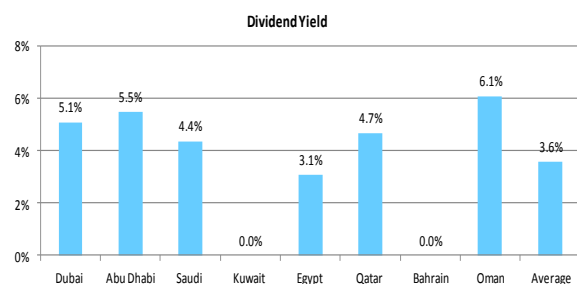
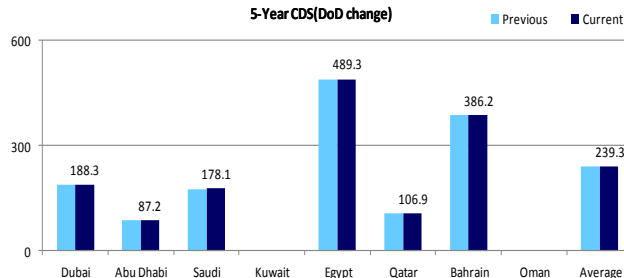
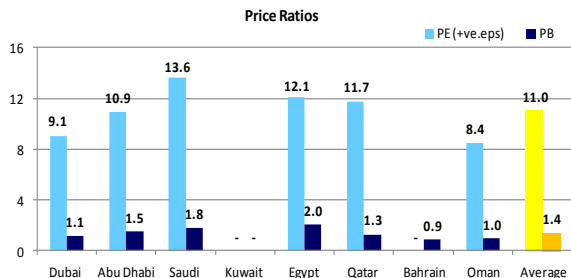
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,417.94	0.4%	0.5%	0.8%	-3.2%	▲	▼	▼
Abu Dhabi (ADSMI)	4,397.96	-0.3%	0.0%	-0.6%	-3.3%	▼	▼	▲
Saudi (SASEIDX)	7,236.94	1.0%	0.5%	-2.5%	0.4%	▲	▲	▲
Kuwait (KWSE)	6,748.54	0.4%	1.0%	-0.2%	17.4%	▼	▼	▲
Egypt (EGX30)	13,483.04	1.1%	0.8%	0.7%	9.2%	▼	▲	▲
Qatar (DSM)	8,995.12	1.0%	0.8%	-0.4%	-13.8%	▼	▼	▼
Bahrain (BHSEIDX)	1,308.25	-0.1%	-0.2%	-0.1%	7.2%	▼	▼	▲
Oman (MSM30)	5,158.83	0.5%	0.8%	0.8%	-10.8%	▼	▼	▼

## 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)	201	295	378	83	95	140	79,721
Abu Dhabi (ADSMI)	50	109	132	27	47	60	131,312
Saudi (SASEIDX)	211	178	185	867	825	899	452,728
Kuwait (KWSE)	88	115	315	45	47	96	75,578
Egypt (EGX30)	350	278	297	89	76	84	20,497
Qatar (DSM)	8	11	11	93	79	91	104,998
Bahrain (BHSEIDX)	2	4	4	1	2	2	20,223
Oman (MSM30)	7	14	17	5	6	9	14,155

## Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	MARKA PJSC	0.69	4.78%	0	1,967	ARABTEC HOLDING PJSC	3.47	-2.02%	20,035	70,236
	DAMAC PROPERTIES DUBAI CO PSC	3.31	3.63%	0	5,900	NATIONAL CENTRAL COOLING CO PJSC	2.12	-1.89%	1,060	2,270
	EMAAR MALLS GROUP PJSC	2.40	2.08%	1,767	4,199	EMIRATES NBD BANK PJSC	8.15	-1.84%	1,258	10,347
	AIR ARABIA PJSC	1.02	1.96%	18,173	18,358	DRAKE AND SCULL INTERNATIONAL	0.39	-1.03%	15,347	5,986
	UNION PROPERTIES PJSC	0.92	1.73%	57,314	52,507	SHUAA CAPITAL PSC	1.20	-0.83%	1,262	1,521
Abu Dhabi	INTERNATIONAL FISH FARMING HOLD	1.52	4.61%	4,165	6,192	ABU DHABI SHIP BUILDING PJSC	2.61	-9.20%	0	1
	MANAZEL REAL ESTATE PJSC	0.51	1.96%	895	452	RAS AL KHAIMAH CEMENT CO PSC	0.80	-3.75%	1	1
	RAK PROPERTIES PJSC	0.64	1.56%	6,116	3,884	ABU DHABI NATIONAL FOR BUILDING	0.54	-3.70%	95	52
	EMIRATES TELECOMMUNICATIONS	17.35	0.58%	761	13,169	ABU DHABI COMMERCIAL BANK PJSC	7.13	-2.38%	1,265	9,133
	INSURANCE HOUSE PSC	0.83	0.00%	88	73	ABU DHABI NATIONAL ENERGY CO	0.52	-1.92%	707	371
Saudi Arabia	UNITED ELECTRONICS COMPANY JSC	33.45	10.31%	750	23,899	AL KATHIRI HOLDING CO	24.80	-10.08%	300	7,845
	SAUDI RESEARCH AND MARKETING	40.65	9.96%	1,311	50,883	AL SAMAANI FACTORY METAL INDUST	71.00	-6.34%	9	661
	TIHAMA ADVERTISING AND PUBLIC	32.75	8.85%	1,340	42,101	DEVELOPMENT WORKS FOOD CO	72.50	-6.21%	10	718
	BANQUE SAUDI FRANSI SJSC	28.70	8.71%	761	20,958	AL-OMRAN INDUSTRIAL AND TRADING	20.02	-6.09%	67	1,385
	SAUDI PRINTING AND PACKAGING CO	16.78	5.24%	5,317	86,998	ARAB SEA INFORMATION SYSTEMS CO	12.70	-5.20%	50	653
Kuwait	NATIONAL CLEANING CO KSCP	41.00	19.02%	372	14	AJWAN GULF REAL ESTATE CO KSCP	92.00	-20.00%	36	4
	CREDIT RATING AND COLLECTION CO	27.00	18.15%	0	0	KUWAIT NATIONAL CINEMA CO	1670.0	-19.16%	3	5
	KUWAIT FINANCE AND INVESTMENT	35.20	13.64%	16	1	GULF FRANCHISING HOLDING CO KSCP	70.00	-14.29%	9	1
	BURGAN FOR WELL DRILLING	80.00	11.25%	0	0	YIACO MEDICAL COMPANY KPSC	182.00	-11.54%	5	1
	TAAMEER REAL ESTATE INVESTMENT	32.50	10.77%	2,468	76	OSOS HOLDING GROUP CO KSCP	133.00	-8.27%	40	6
Egypt	ALEXANDRIA NATIONAL COMPANY	4.12	9.95%	26	103	TRANS OCEANS TOURS SAE	0.06	-16.67%	16	1
	ALEXANDRIA FLOUR MILLS AND BAKER	39.80	9.92%	5	187	INTERNATIONAL COMPANY	10.89	-7.53%	21	239
	GENERAL COMPANY FOR PAPER	3.81	9.71%	256	931	CAIRO FOR OIL AND SOAP CO SAE	11.53	-6.59%	645	7,694
	NASR CO FOR CIVIL WORKS SAE	16.39	9.40%	43	675	NATIONAL BANK OF KUWAIT EGYPT	41.60	-6.23%	1	41
	SOUTH CAIRO AND GIZA MILLS	44.98	9.36%	11	462	INDUSTRIAL ENGINEERING CO	10.95	-4.47%	85	950
Qatar	QATAR INSURANCE CO SAQ	66.10	3.03%	20	1,302	QATAR ISLAMIC INSURANCE CO QSC	64.90	-2.93%	3	211
	QATAR NATIONAL CEMENT CO QSC	64.90	2.47%	31	1,972	GULF WAREHOUSING CO QSC	45.80	-1.53%	4	165
	QATAR NATIONAL BANK SAQ	124.60	1.93%	1,436	177,292	EZDAN HOLDING GROUP QSC	12.22	-1.23%	254	3,126
	BARWA REAL ESTATE CO QSC	31.90	1.72%	183	5,799	QATAR INDUSTRIAL MANUFACTURING	42.00	-1.07%	4	167
	INDUSTRIES QATAR QSC	93.40	1.71%	95	8,772	OOREDOO QSC	91.70	-0.76%	83	7,619

## 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	81,118	101.40	0.4%	10.8%	4,048	109,442	105.40	76.00	15	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	41,322	17.45	0.6%	-7.2%	761	3,617	20.20	17.10	17	3.4	4.6%
3	Saudi Telecom Company SJSC	SA	38,986	73.10	-0.4%	0.0%	227	4,421	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	32,222	127.00	1.9%	-14.2%	1,436	50,112	157.27	121.70	9	1.7	2.5%
5	First Abu Dhabi Bank PJSC	AE	30,266	10.20	-0.5%	2.1%	2,477	6,880	11.55	8.30	10	1.2	4.4%
6	Al Rajhi Banking & Investment Corp	SA	27,993	64.60	0.5%	2.5%	3,558	61,288	71.70	48.60	13	2.0	3.5%
7	National Commercial Bank SJSC	SA	27,253	51.10	2.2%	20.0%	988	13,465	58.00	32.00	11	1.7	3.1%
8	Saudi Electricity Company SJSC	SA	26,132	23.52	0.7%	5.0%	1,479	9,278	26.05	14.30	12	1.4	3.0%
9	Almarai Co SJSC	SA	17,962	84.20	2.1%	22.9%	142	3,181	98.30	51.50	33	5.3	1.1%
10	DP World Ltd	AE	17,513	21.10	-1.8%	20.5%	121	697	23.85	15.53	18	2.0	1.8%
11	Jabal Omar Development Co SJSC	SA	17,423	70.30	-1.7%	-6.0%	263	4,934	76.00	46.00	75	6.4	0.0%
12	Industries Qatar QSC	QA	15,788	95.00	1.7%	-19.1%	95	2,472	122.00	91.10	18	1.8	0.0%
13	Saudi Arabian Mining Co SJSC	SA	15,735	50.50	0.6%	29.5%	1,358	18,287	53.80	27.80	836	2.3	0.0%
14	Emaar Properties PJSC	AE	15,089	7.74	0.0%	8.6%	3,124	6,583	8.08	6.37	10	1.3	1.9%
15	National Bank of Kuwait SAKP	KW	13,369	685.00	0.1%	10.7%	739	1,670	723.81	523.81	14	1.3	4.2%
16	Samba Financial Group SJSC	SA	13,269	24.88	4.5%	2.2%	367	2,435	27.10	15.90	10	1.1	3.8%
17	Emirates NBD Bank PJSC	AE	12,106	8.00	-1.8%	-5.8%	1,258	2,740	9.00	7.60	7	0.8	5.0%
18	Saudi British Bank SJSC	SA	10,260	25.65	2.6%	2.6%	138	947	28.40	16.40	10	1.2	2.7%
19	Banque Saudi Fransi SJSC	SA	10,025	31.20	8.7%	0.0%	761	6,329	32.10	18.00	11	1.2	3.4%
20	Abu Dhabi Commercial Bank PJSC	AE	9,851	6.96	-2.4%	0.9%	1,265	2,398	7.68	5.66	9	1.2	5.7%
21	Kingdom Holding Co	SA	9,833	9.95	0.0%	-16.7%	98	261	12.95	9.80	69	1.3	5.0%
22	Kuwait Finance House KSCP	KW	9,261	487.00	0.6%	-0.8%	2,042	3,280	572.73	400.00	13	1.6	0.0%
23	Ezdan Holding Group QSC	QA	8,794	12.07	-1.2%	-20.1%	254	843	20.24	10.72	15	1.0	4.1%
24	Riyad Bank SJSC	SA	8,688	10.86	1.1%	-6.0%	617	1,786	11.80	8.55	10	0.9	6.0%
25	Emaar Malls Group PJSC	AE	8,682	2.45	2.1%	0.0%	1,767	1,179	3.00	2.38	17	1.9	0.0%
26	Emirates Islamic Bank PJSC	AE	8,576	5.80	0.0%	0.0%	1	1	11.95	1.57	106	4.6	0.0%
27	Masraf Al Rayan QSC	QA	8,210	39.85	0.8%	6.0%	458	5,017	45.40	33.05	15	2.6	5.0%
28	Yanbu National Petrochemicals Co SJSC	SA	8,040	53.60	0.6%	-0.7%	146	2,082	61.75	39.90	12	1.9	5.6%
29	Ooredoo QSC	QA	8,007	91.00	-0.8%	-10.6%	83	2,069	116.10	88.00	15	1.3	3.8%
30	Dubai Islamic Bank PJSC	AE	7,563	5.62	0.4%	0.9%	1,634	2,500	6.29	5.01	9	1.2	8.0%
<b>Total M-Cap; W. Avg Yield</b>			<b>559,334</b>										<b>3.3%</b>

Data Source: Thomson Reuters

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