

Overview

Regional Markets: The MENA markets started the month of August on a subdued tone as sentiments are being driven by second quarter earnings, which continue to be a dampener on the regional markets. However, there are selective pockets within the regional markets that are witnessing investor interests since the start of June, especially Dubai. For the day, four indexes closed in red, while three ended in green and one remained unchanged. UAE markets ended on a mixed note as Dubai was up by 0.4%, while Abu Dhabi closed marginally lower by 0.1%. Dubai has been on an upward trend since June and gained momentum in July, which is being continued in August as the index has gained 1.2% during the week. Saudi Arabia closed higher by 0.2% for the day, snapping a six day losing streak, which is being dragged mostly by disappointing earnings from index heavyweights. Qatar was the worst performer as it was down by 1.0% for the day, which was dragged lower by oil drilling services, Gulf International Services, after reporting QAR 700,000 in net profit, which was significantly lower compared to consensus estimates. Egypt was down by 0.2% for the day, extending the weekly losses to 1.6%. Kuwait was down by 0.1% for the day after rising on the previous day. Oman was up by 0.5%, while Bahrain was unchanged for the day.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.3%, 0.2% and 0.2% respectively. European markets closed in green as FTSE, DAX and CAC were up by 0.7%, 1.1% and 0.7% respectively. At the time of writing this report, Asian markets have opened on a positive note as Nikkei, Hang Seng and Shanghai are up by 0.3%, 0.5% and 0.1% respectively.

Headlines

(WW) US Treasuries rise as investors pore over key economic data	(GCC) Slow growth, subsidy reforms hit GCC states
(WW) U.S. funds leave portfolios unchanged in July, bullish on euro zone	(SA) Saudis may weigh oil-price tax for Aramco IPO
(WW) China factory growth cools in July	(SA) Saudi announces launch of global tourism project
(WW) UK manufacturing unexpectedly strong in July boosted by exports	(AE) Dubai changes hospitality landscape as 'rising giant' of hotel real estate
(WW) UK consumer confidence rebounds following election shock slowdown	(AE) UAE president ratifies tax procedures law, paving way for VAT
(WW) Eurozone grows twice as fast as UK after GDP rises by 0.6%	(AE) Dubai introduces crowdfunding rules in boost for small businesses
(WW) Brics nations play key role in global economy	(AE) Pursuit of political goals may lead to economic losses
(WW) S.Korea July exports surge in longest expansion since 2011	(AE) Federal Tax Authority mandated to audit compliance in UAE
(WW) India refiners outshine Asia peers with new output, rising local demand	(AE) UAE to benefit most in GCC from global trade, tourism rebound
(CMD) Oil trades near two-month high, but ample supply weighs	(EG) Egyptian businesses feel squeeze after currency flotation
(CMD) Gold dips on profit taking after touching seven-week high	(EG) India, Egypt discuss opportunities to expand trade ties
(FX) Dollar wallows near 14-month low as political turmoil weighs	(EG) Egypt's soaring inflation hits food and drinks companies' profits
(FX) Strong UK factory data sends sterling to 11-month high	(Source: Thomson Reuters, Bloomberg)

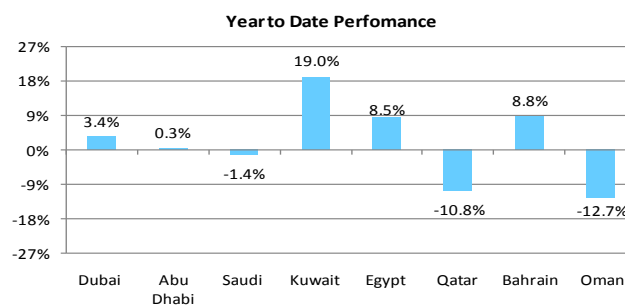
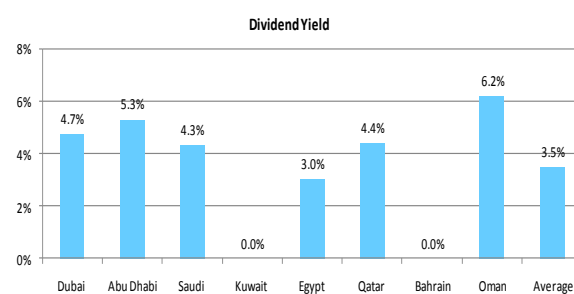
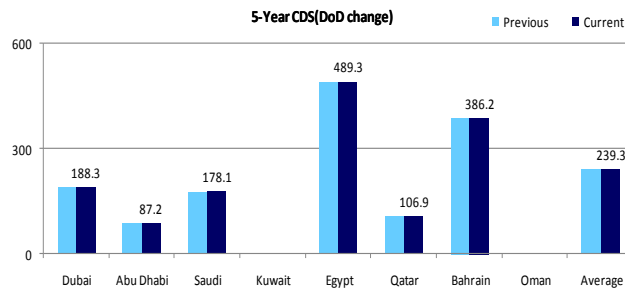
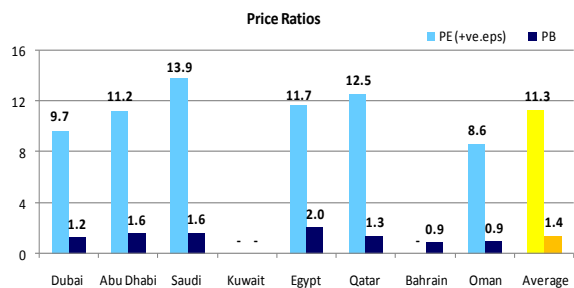
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,649.35	0.4%	1.2%	0.4%	3.4%	▲	▲	▼
Abu Dhabi (ADSMI)	4,561.65	-0.1%	-0.1%	-0.1%	0.3%	▲	▼	▲
Saudi (SASEIDX)	7,109.27	0.2%	-0.9%	0.2%	-1.4%	▼	▲	▲
Kuwait (KWSE)	6,842.67	-0.1%	0.5%	-0.1%	19.0%	▲	▼	▲
Egypt (EGX30)	13,396.22	-0.2%	-1.6%	-0.2%	8.5%	▼	▲	▲
Qatar (DSM)	9,308.91	-1.0%	-2.7%	-1.0%	-10.8%	▲	▼	▼
Bahrain (BHSEIDX)	1,328.07	0.0%	-0.6%	0.0%	8.8%	▲	▼	▲
Oman (MSM30)	5,048.40	0.5%	0.0%	0.5%	-12.7%	▼	▼	▼

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)	197	288	312	102	95	116	84,544
Abu Dhabi (ADSMI)	115	108	105	39	48	52	135,729
Saudi (SASEIDX)	125	163	171	816	789	847	448,944
Kuwait (KWSE)	61	81	237	27	55	83	75,578
Egypt (EGX30)	247	310	286	44	73	80	20,327
Qatar (DSM)	15	11	11	77	87	93	111,805
Bahrain (BHSEIDX)	1	3	4	1	2	2	20,503
Oman (MSM30)	13	14	17	8	6	9	13,883

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	DUBAI INVESTMENTS PJSC	2.36	2.54%	0	27,378	DAMAC PROPERTIES DUBAI CO PSC	4.00	-2.50%	3,319	13,447
	AIR ARABIA PJSC	1.06	1.89%	0	15,568	EMIRATES NBD BANK PJSC	8.14	-1.35%	55	451
	EMAAR PROPERTIES PJSC	8.24	1.82%	11,086	90,528	TAKAFUL EMARAT INSURANCE PJSC	2.35	-1.28%	29	68
	DXB ENTERTAINMENTS PJSC	0.77	1.68%	19,536	14,957	DUBAI ISLAMIC INSURANCE	1.02	-0.98%	3,141	3,219
	DUBAI FINANCIAL MARKET PJSC	1.19	1.68%	15,915	18,782	EMIRATES INTEGRATED TELECOM CO	5.89	-0.85%	72	425
Abu Dhabi	NATIONAL BANK OF RAS AL KHAIMAH	4.32	4.17%	13	56	GULF MEDICAL PROJECTS CO PSC	3.33	-9.91%	0	0
	SHARJAH ISLAMIC BANK PJSC	1.35	3.70%	1,332	1,766	AL KHAZNA INSURANCE COMPANY	0.36	-2.78%	200	73
	DANA GAS PJSC	0.64	3.13%	7,112	4,483	INTERNATIONAL HOLDING COMPANY	1.61	-1.86%	55	89
	SUDATEL TELECOM GROUP LTD	0.53	1.89%	50	26	EMIRATES TELECOMMUNICATIONS	18.75	-1.33%	1,653	31,197
	AGTHIA GROUP PJSC	5.30	1.89%	295	1,549	ABU DHABI COMMERCIAL BANK PJSC	7.25	-0.69%	476	3,463
Saudi Arabia	SAUDI PAPER MANUFACTURING CO	6.73	9.51%	1,765	11,363	AL SAMAANI FACTORY METAL INDUS	64.50	-5.43%	18	1,195
	MIDDLE EAST PAPER CO SJSC	15.72	8.78%	3,593	54,196	ARAB SEA INFORMATION SYSTEMS CO	12.68	-4.42%	19	250
	MIDDLE EAST SPECIALIZED CABLES CO	6.17	6.97%	2,854	17,035	ABDULLAH SAAD MOHAMMED ABO	12.00	-4.17%	26	322
	AL SORAYAI TRADING AND INDUS	7.70	5.97%	1,758	13,153	SAVOLA GROUP COMPANY SJSC	44.85	-4.12%	203	9,317
	AL RAJHI COMPANY FOR COOP	53.60	5.22%	607	31,708	TOURISM ENTERPRISES CO SJSC	31.50	-3.81%	1,217	39,110
Kuwait	AL DEERA HOLDING CO KPSC	29.00	15.52%	71	2	BURGAN FOR WELL DRILLING TRAD	90.00	-16.67%	3	0
	AL SALAM GROUP HOLDING CO KSCP	52.30	8.60%	11,309	568	NATIONAL CONSUMER HOLDING CO	98.00	-13.27%	20	2
	ENERGY HOUSE HOLDING COMPANY	35.50	6.76%	0	0	KUWAIT SYRIAN HOLDING CO KSC	38.80	-8.25%	488	20
	FIRST TAKAFUL INSURANCE CO KPSC	48.40	5.37%	21	1	OSOS HOLDING GROUP CO KSCP	141.00	-7.09%	1,070	157
	GULF INSURANCE GROUP KSCP	600.00	5.00%	606	355	SALBOOKH TRADING CO KSCP	63.70	-5.65%	1	0
Egypt	INTERNATIONAL CO FOR AGRI	1.78	8.43%	1,660	2,840	OSOOL ESB SECURITIES BROKERAGE	6.00	-10.00%	2	13
	SUEZ BAGS CO SAE	48.55	8.07%	27	1,261	NATIONAL COMPANY FOR HOUSING	20.79	-3.27%	2	47
	RUBEX FOR PLASTIC MANUFAC	6.05	7.44%	14	80	ASEC CO FOR MINING SAE	14.56	-2.88%	606	8,959
	EGYPT ALUMINUM CO SAE	71.34	7.13%	96	6,590	OBOUR LAND FOR FOOD INDUSTRIES	16.00	-2.63%	24	395
	ARAB ALUMINUM CO SAE	23.73	6.53%	131	3,021	SOUTH CAIRO AND GIZA MILLS	42.87	-2.12%	1	33
Qatar	QATAR ISLAMIC INSURANCE CO QSC	56.60	2.83%	111	6,181	GULF INTERNATIONAL SERVICES QSC	22.90	-7.95%	957	22,853
	ALIJARAH HOLDING CO QPSC	13.77	2.03%	213	2,906	GULF WAREHOUSING CO QSC	49.40	-3.34%	27	1,341
	ISLAMIC HOLDING GROUP QSC	50.60	1.58%	11	548	OOREDOO QSC	95.80	-2.61%	83	8,102
	QATAR OMAN INVESTMENT CO QSC	8.80	1.14%	6	55	DOHA INSURANCE CO QSC	14.35	-2.44%	17	244
	AL MEERA CONSUMER GOODS CO	149.00	0.54%	43	6,434	QATAR GAS TRANSPORT CO LTD	18.09	-2.32%	303	5,549

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	78,964	98.70	1.4%	7.9%	6,310	1,66,097	105.40	76.00	15	1.8	6.1%
2	Emirates Telecommunications Group Co	AE	43,808	18.50	-1.3%	-1.6%	1,653	8,325	20.00	17.10	19	3.7	4.3%
3	Saudi Telecom Company SJSC	SA	38,882	72.90	-1.8%	0.0%	175	3,408	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	34,725	137.60	-0.3%	-7.1%	297	11,158	157.27	121.70	10	1.7	2.3%
5	First Abu Dhabi Bank PJSC	AE	31,750	10.70	0.5%	7.1%	2,029	5,912	11.55	8.30	13	1.2	4.2%
6	Al Rajhi Banking & Investment Corp	SA	26,868	62.00	0.0%	-1.6%	3,841	63,506	71.70	48.60	12	1.9	3.6%
7	National Commercial Bank SJSC	SA	26,615	49.90	0.7%	17.1%	374	4,982	58.00	32.00	11	1.7	3.2%
8	Saudi Electricity Company SJSC	SA	26,468	23.82	-0.1%	6.3%	480	3,048	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,592	22.40	-2.6%	27.9%	139	846	23.85	15.53	19	2.1	1.7%
10	Jabal Omar Development Co SJSC	SA	17,003	68.60	1.0%	-8.2%	63	1,145	76.00	46.00	73	6.2	0.0%
11	Almarai Co SJSC	SA	16,748	78.50	-1.3%	14.6%	319	6,668	98.30	51.50	30	4.7	1.1%
12	Emaar Properties PJSC	AE	16,356	8.39	1.8%	17.7%	11,086	25,325	8.39	6.37	11	1.4	0.0%
13	Industries Qatar QSC	QA	15,753	95.30	-1.0%	-18.9%	90	2,354	122.00	91.10	18	1.8	4.2%
14	Saudi Arabian Mining Co SJSC	SA	15,082	48.40	1.1%	24.1%	1,783	23,020	53.80	27.80	192	2.2	0.0%
15	National Bank of Kuwait SAKP	KW	13,771	700.00	0.4%	13.1%	1,227	2,855	723.81	533.33	14	1.3	4.1%
16	Samba Financial Group SJSC	SA	13,334	25.00	-0.2%	2.7%	209	1,391	27.10	15.90	10	1.2	3.8%
17	Emirates NBD Bank PJSC	AE	12,152	8.03	-1.4%	-5.4%	55	120	9.00	7.60	7	0.8	5.0%
18	Saudi British Bank SJSC	SA	10,441	26.10	2.4%	4.4%	29	200	28.40	16.40	10	1.2	2.7%
19	Kuwait Finance House KSCP	KW	10,197	532.00	-0.6%	0.0%	2,437	4,310	572.73	409.09	16	1.7	2.9%
20	Abu Dhabi Commercial Bank PJSC	AE	10,191	7.20	-0.7%	4.3%	476	933	7.68	5.66	9	1.2	5.6%
21	Kingdom Holding Co	SA	10,022	10.14	-0.2%	-15.1%	75	204	12.95	9.80	70	1.3	4.9%
22	Banque Saudi Fransi SJSC	SA	9,868	30.70	0.7%	17.6%	96	785	33.20	18.00	11	1.2	0.0%
23	Ezdan Holding Group QSC	QA	9,356	12.91	-1.1%	-14.6%	189	668	20.24	10.72	17	1.2	3.9%
24	Emirates Islamic Bank PJSC	AE	8,872	6.00	0.0%	0.0%	3	4	11.95	1.57	94	4.6	0.0%
25	Emaar Malls Group PJSC	AE	8,859	2.50	0.8%	0.0%	1,633	1,112	2.97	2.38	17	2.0	0.0%
26	Riyad Bank SJSC	SA	8,480	10.60	0.2%	0.0%	750	2,120	11.80	8.55	11	0.9	0.0%
27	Masraf Al Rayan QSC	QA	8,432	41.15	-1.6%	9.4%	414	4,660	45.40	33.05	15	2.5	4.9%
28	Yanbu National Petrochemicals Co SJSC	SA	8,250	55.00	0.0%	1.9%	190	2,787	61.75	39.90	14	2.0	5.5%
29	Dubai Islamic Bank PJSC	AE	8,209	6.10	0.3%	9.5%	5,987	9,944	6.29	5.01	10	1.2	7.4%
30	Ooredoo QSC	QA	8,166	93.30	-2.6%	-8.3%	83	2,127	116.10	88.20	16	1.3	3.8%
Total M-Cap; W. Avg Yield			566,213										3.2%

Data Source: Thomson Reuters

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