

## Overview

**Regional Markets:** The trading activity within the MENA markets was mostly positive with five indexes ending in green, while three closed in red for the day. Second quarter earnings have led the buying activity in some of the regional markets, especially Dubai and Abu Dhabi, while disappointing results dragged Saudi Arabia. Oil prices have been able to remain above the \$50 per barrel mark in the past few sessions, however there has been limited impact on the regional sentiments. For the day, UAE markets ended on a positive note as Dubai was up by 0.3% and Abu Dhabi by 1.0%. Dubai is continuing to trade higher as investors accumulate stocks, which has pushed the index higher by 0.8% in August after rising by 7.1% in the previous month. Abu Dhabi is also maintaining similar trend as it rises by 0.9% in August so far after rising by 3.2% in the previous month. Saudi Arabia continues to remain under pressure as the index slides lower by 0.4% for the day, extending the losses to 1.3% during the week. Qatar rebounded by 0.6% for the day after witnessing selling pressure during earlier sessions of the week. The trading activity was subdued during the session, which indicates lack of conviction and more of a technical rebound after sharp sell-off. Egypt closed marginally higher by 0.1%, while Kuwait was down by 0.3% after rising in the previous sessions. Oman closed higher by 0.5% for the day, extending the monthly gains to 1.0%, however, it remains as the worst performer in the region with losses of 12.2% on the back of challenging economic environment.

**International Markets:** US markets closed on a mixed note as DJIA and S&P were up by 0.2% and 0.1% respectively, while Nasdaq was flat. European markets closed on a negative note as FTSE, DAX and CAC were all down by 0.2%, 0.6% and 0.4% respectively. At the time of writing this report, Asian markets have opened in red as Nikkei, Hang Seng and Shanghai are down by 0.4%, 0.2% and 0.2% respectively.

## Headlines

(WW) US personal income unchanged in June vs 0.3% increase expected

(WW) US spending, factory data point to moderate economic growth

(WW) US construction spending falls as government outlays tumble

(WW) China's economy revels in proving sceptics wrong

(WW) UK construction activity slumps to 11-month low

(WW) Growth to accelerate as UK economy bounces back

(WW) Euro zone economic growth stays robust in second quarter

(WW) Japan needs more work for durable deflation exit

(WW) Canada's July auto sales up 4.9% as sales decline in US

(WW) RBI seen cutting rates to over 6-1/2 year low, faces pressure to do more

(CMD) Gold holds near seven week high on weak US economic data

(CMD) Oil down 1 percent on surprise rise in US inventories

(FX) Dollar clings to modest gains after bounce from 15-month lows

(GCC) Construction industry across the Gulf on cusp of a rebound

(SA) Saudi, Tunisia sign programme for enhancing economic cooperation

(SA) Saudi unveils USD 2.1bn plan for Taif tourism development

(SA) Saudi Arabia makes another move toward privatisation

(AE) UAE creates tax framework as Gulf States move toward VAT

(AE) UAE's non-oil economic growth set to accelerate in H2 on higher Govt spending

(AE) Abu Dhabi plastics sector creates USD 55bn funding

(AE) Dubai's freehold areas could see further rental drops

(EG) Egypt's foreign reserves surge to record as confidence returns

(EG) Egypt says USD 10bn FDI target may be topped

(EG) Egypt to issue USD 2-4bn in eurobonds in Q1 2018

(QA) Qatari workers hit hard by rising food prices and job insecurity

(Source: Thomson Reuters, Bloomberg)

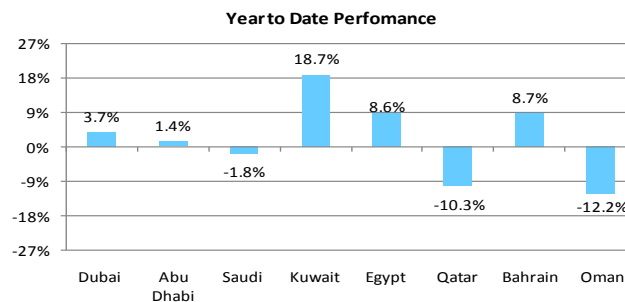
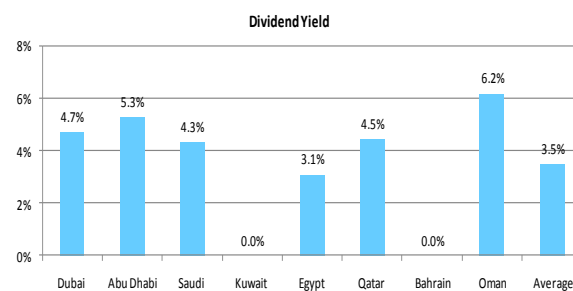
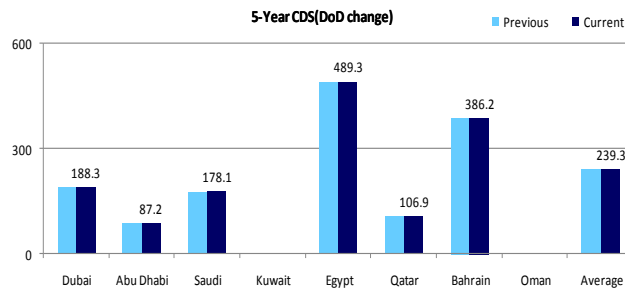
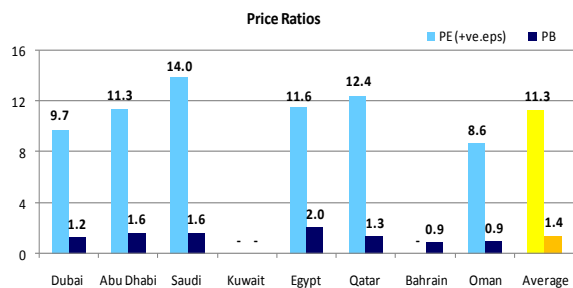
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,660.94	0.3%	1.5%	0.8%	3.7%	▲	▲	▼
Abu Dhabi (ADSMI)	4,608.29	1.0%	0.9%	0.9%	1.4%	▲	▼	▲
Saudi (SASEIDX)	7,080.87	-0.4%	-1.3%	-0.2%	-1.8%	▼	▲	▲
Kuwait (KWSE)	6,823.95	-0.3%	0.3%	-0.4%	18.7%	▲	▼	▲
Egypt (EGX30)	13,405.20	0.1%	-1.5%	-0.1%	8.6%	▼	▲	▲
Qatar (DSM)	9,360.59	0.6%	-2.1%	-0.5%	-10.3%	▲	▼	▼
Bahrain (BHSEIDX)	1,326.16	-0.1%	-0.7%	-0.1%	8.7%	▲	▼	▲
Oman (MSM30)	5,074.39	0.5%	0.5%	1.0%	-12.2%	▼	▼	▼

## 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)	272	288	311	104	95	116	84,708
Abu Dhabi (ADSMI)	60	107	105	22	47	52	135,352
Saudi (SASEIDX)	116	162	171	663	787	845	450,145
Kuwait (KWSE)	70	81	235	31	54	83	75,578
Egypt (EGX30)	247	309	286	50	72	80	19,150
Qatar (DSM)	8	11	11	68	87	93	110,156
Bahrain (BHSEIDX)	1	3	4	1	2	2	20,505
Oman (MSM30)	20	14	17	9	6	9	13,986

## 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)		
<b>Dubai</b>	DXB ENTERTAINMENTS PJSC	0.79	7.39%	0	50,435	COMMERCIAL BANK OF DUBAI PSC	4.49	-9.80%	3	12
	AMLAK FINANCE PJSC	1.14	2.63%	0	20,217	EMIRATES INTEGRATED TELECOM CO	5.84	-2.40%	259	1,529
	DUBAI INVESTMENTS PJSC	2.42	2.48%	15,264	36,491	GULF GENERAL INVESTMENT CO PSC	0.39	-2.03%	1,897	755
	EMAAR PROPERTIES PJSC	8.39	1.19%	9,125	76,104	SHUAA CAPITAL PSC	1.32	-1.52%	721	958
	AIR ARABIA PJSC	1.08	0.93%	11,356	12,209	MASHREQBANK PSC	71.00	-1.41%	71	5,111
<b>Abu Dhabi</b>	COMMERCIAL BANK INTERNATIONAL	1.01	14.85%	15	14	GULF MEDICAL PROJECTS CO PSC	3.00	-10.00%	0	0
	SHARJAH CEMENT AND INDUSTRIAL	1.00	9.00%	3	3	AL KHAZNA INSURANCE COMPANY PS	0.35	-8.57%	3,521	1,290
	METHAQ TAKAFUL INSURANCE CO	0.86	6.98%	21,920	18,237	SHARJAH ISLAMIC BANK PJSC	1.40	-2.14%	43	61
	ABU DHABI NATIONAL INSURANCE CO	3.05	5.57%	30	89	ABU DHABI NATIONAL ENERGY CO	0.51	-1.96%	3,303	1,702
	ABU DHABI COMMERCIAL BANK PJSC	7.20	1.94%	423	3,016	AGTHIA GROUP PJSC	5.40	-1.67%	74	401
<b>Saudi Arabia</b>	SAUDI RE FOR COOPERATIVE REINSU	6.70	4.48%	3,756	24,624	MIDDLE EAST PAPER CO SJSC	17.10	-5.73%	899	15,840
	UNITED INTERNATIONAL TRANSPORT	21.10	4.27%	2,112	43,643	NATIONAL MEDICAL CARE COMPANY	41.10	-4.62%	1,285	54,089
	AL TAYYAR TRAVEL GROUP HOLDING	32.30	3.87%	1,585	50,228	RAYDAN COMPANY CJSC	24.00	-4.17%	7	181
	AL AHSA DEVELOPMENT CO SJSC	12.20	3.28%	2,041	24,505	SAUDI RESEARCH AND MARKETING	74.80	-3.21%	745	56,650
	SAUDI PAPER MANUFACTURING CO	7.37	3.12%	4,756	34,520	SAUDI CHEMICAL CO SJSC	37.35	-2.95%	82	3,125
<b>Kuwait</b>	BURGAN FOR WELL DRILLING TRAD	75.00	20.00%	0	0	AL MUDON INTERNATIONAL REAL	39.60	-6.57%	58	2
	FIRST TAKAFUL INSURANCE CO KPSC	51.00	17.45%	475	22	GULF PETROLEUM INVESTMENT CO	42.60	-6.10%	5,894	259
	AFAQ EDUCATIONAL SERVICES CO	105.00	14.29%	124	12	NATIONAL CONSUMER HOLDING CO	85.00	-5.88%	0	0
	JAZEERA AIRWAYS CO KSCP	480.00	4.17%	69	32	NATIONAL CLEANING CO KSCP	52.00	-5.77%	10	1
	GULF FRANCHISING HOLDING CO KSCP	76.00	3.82%	50	4	WETHAQ TAKAFUL INSURANCE CO	54.00	-5.56%	102	6
<b>Egypt</b>	SOUTH CAIRO AND GIZA MILLS	41.96	9.29%	1	59	VODAFONE EGYPT TELECOMM CO	78.50	-8.57%	0	13
	ARAB ALUMINUM CO SAE	25.28	8.39%	82	1,988	ACROWMISR FOR METALLIC SCAFFO	111.28	-6.94%	54	6,192
	EGYPT ALUMINUM CO SAE	76.43	8.07%	61	4,511	MARIDIVE AND OIL SERVICES SAE	0.21	-4.76%	52	11
	EL NASR TRANSFORMERS AND ELECT	6.60	7.42%	268	1,709	ALEXANDRIA PORTLAND CEMENT CO	8.78	-4.44%	4	38
	INTERNATIONAL CO FOR AGRI	1.93	7.25%	2,457	4,582	CLEOPATRA HOSPITAL	24.49	-4.12%	215	5,390
<b>Qatar</b>	AL MEERA CONSUMER GOODS CO	149.80	6.14%	523	76,027	QATAR OMAN INVESTMENT CO QSC	8.90	-3.03%	7	59
	QATAR GAS TRANSPORT CO LTD	17.67	4.02%	165	2,857	GULF INTERNATIONAL SERVICES QSC	21.08	-2.61%	658	14,065
	UNITED DEVELOPMENT COMPANY	17.00	1.76%	398	6,709	QATARI GERMAN COMPANY	8.10	-1.60%	4	34
	SALAM INTERNATIONAL INVESTMENT	9.18	1.74%	14	125	VODAFONE QATAR QSC	9.29	-0.97%	3,429	32,014
	GULF WAREHOUSING CO QSC	47.75	1.57%	13	593	QATAR NAVIGATION QSC	66.00	-0.76%	51	3,357

## 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	77,924	97.40	-1.3%	6.4%	4,208	1,09,292	105.40	76.00	15	1.8	6.2%
2	Emirates Telecommunications Group Co	AE	44,166	18.65	0.8%	-0.8%	644	3,272	20.00	17.10	19	3.7	4.3%
3	Saudi Telecom Company SJSC	SA	38,722	72.60	-0.4%	0.0%	133	2,577	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	35,184	138.90	0.9%	-6.2%	165	6,284	157.27	121.70	10	1.8	2.3%
5	First Abu Dhabi Bank PJSC	AE	32,345	10.90	1.9%	9.1%	967	2,870	11.55	8.30	14	1.2	4.1%
6	Al Rajhi Banking & Investment Corp	SA	26,998	62.30	0.5%	-1.1%	2,431	40,388	71.70	48.60	12	1.9	3.6%
7	Saudi Electricity Company SJSC	SA	26,557	23.90	0.3%	6.7%	335	2,134	26.05	14.30	11	1.4	2.9%
8	National Commercial Bank SJSC	SA	26,428	49.55	-0.7%	16.3%	335	4,430	58.00	32.00	11	1.7	3.2%
9	DP World Ltd	AE	18,924	22.80	1.8%	30.2%	54	335	23.85	15.53	19	2.2	1.7%
10	Jabal Omar Development Co SJSC	SA	16,829	67.90	-1.0%	-9.2%	69	1,249	76.00	46.00	72	6.2	0.0%
11	Almarai Co SJSC	SA	16,769	78.60	0.1%	14.7%	195	4,080	98.30	51.50	30	4.7	1.1%
12	Emaar Properties PJSC	AE	16,552	8.49	1.2%	19.1%	9,125	21,093	8.49	6.37	11	1.4	0.0%
13	Industries Qatar QSC	QA	15,779	95.10	-0.2%	-19.1%	99	2,577	122.00	91.10	18	1.8	4.2%
14	Saudi Arabian Mining Co SJSC	SA	14,911	47.85	-1.1%	22.7%	328	4,191	53.80	27.80	189	2.2	0.0%
15	National Bank of Kuwait SAKP	KW	13,745	700.00	0.0%	13.1%	331	770	723.81	533.33	14	1.3	4.1%
16	Samba Financial Group SJSC	SA	13,259	24.86	-0.6%	2.1%	557	3,691	27.10	15.90	10	1.1	3.8%
17	Emirates NBD Bank PJSC	AE	12,168	8.04	0.1%	-5.3%	54	118	9.00	7.60	7	0.8	5.0%
18	Abu Dhabi Commercial Bank PJSC	AE	10,390	7.34	1.9%	6.4%	423	845	7.68	5.66	10	1.3	5.4%
19	Saudi British Bank SJSC	SA	10,261	25.65	-1.7%	0.0%	339	2,320	28.40	16.40	10	1.2	2.7%
20	Kuwait Finance House KSCP	KW	10,255	536.00	0.8%	9.2%	1,709	3,040	572.73	413.64	16	1.7	2.9%
21	Kingdom Holding Co	SA	10,081	10.20	0.6%	-14.6%	41	111	12.95	9.80	71	1.3	4.9%
22	Banque Saudi Fransi SJSC	SA	9,676	30.10	-2.0%	15.3%	336	2,696	33.20	18.00	10	1.1	0.0%
23	Ezdan Holding Group QSC	QA	9,486	13.04	1.0%	-13.7%	196	701	20.24	10.72	17	1.2	3.8%
24	Emirates Islamic Bank PJSC	AE	8,946	6.05	0.8%	0.0%	1	1	11.95	1.57	95	4.7	0.0%
25	Emaar Malls Group PJSC	AE	8,860	2.50	0.0%	0.0%	2,089	1,422	2.97	2.38	17	2.0	0.0%
26	Masraf Al Rayan QSC	QA	8,484	41.25	0.2%	0.0%	218	2,467	45.40	33.05	15	2.5	0.0%
27	Riyad Bank SJSC	SA	8,448	10.56	-0.4%	-8.6%	161	454	11.80	8.55	11	0.9	6.2%
28	Ooredoo QSC	QA	8,301	94.50	1.3%	-7.2%	36	929	116.10	88.20	17	1.4	3.7%
29	Yanbu National Petrochemicals Co SJSC	SA	8,220	54.80	-0.4%	1.5%	160	2,335	61.75	39.90	14	2.0	5.5%
30	Dubai Islamic Bank PJSC	AE	8,182	6.08	-0.3%	9.2%	1,966	3,255	6.29	5.01	10	1.2	7.4%
<b>Total M-Cap; W. Avg Yield</b>			<b>566,848</b>										<b>3.2%</b>

Data Source: Thomson Reuters

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