

Overview

Regional Markets: The trading activity within the MENA markets was subdued as four indexes ended in green, while three in red and one remained unchanged for the day. The week witnessed selling pressure around key indexes within the region as earnings have been below expectations, which led to fresh exits by investors. The strong payroll report by the US will have a positive impact on regional equities, albeit limited as the trading activity will continue to be driven by second quarter earnings and developments on geopolitical environment within the region. For the day, UAE markets ended on a mixed note as Dubai was up by 0.4%, while Abu Dhabi was down by 0.3%. Dubai has continued its upward trajectory during the week, which is largely driven by change in sentiments. Saudi Arabia closed marginally higher by 0.1% for the day, however the overall sentiments during the week remains negative on the back of subdued corporate earnings in the second quarter. During the day, Al Othaim hogged the limelight after reporting better than expected earnings during the second quarter. Qatar also closed higher by 0.4% for the day, however the index was under pressure throughout the week. Egypt closed marginally higher by 0.1% for the day after declining for most part of the week. Kuwait closed flat for the day, in line with the performance seen in regional equities. Bahrain and Oman were both down by 0.3% each for the day. For the week, Qatar was the worst performer as it was down by 1.7%, followed by 1.4% in Egypt and 1.2% in Saudi Arabia, while Dubai was up by 1.9%, followed by 0.6% in Abu Dhabi.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were up by 0.3%, 0.2% and 0.2% respectively. European markets closed on a positive note as FTSE, DAX and CAC were all up by 0.5%, 1.2% and 1.4% respectively. Asian markets have closed on a mixed note as Nikkei and Shanghai were down by 0.4% and 0.3%, respectively while Hang Seng was up by 0.1%.

Headlines

(WW) US economy adds more jobs in July than expected

(WW) US economy growth consistent, but slow

(WW) Growth in China's services sector slows in July

(WW) Financial markets reform vital to make UK high-investment economy

(WW) UK service sector activity edges up in July

(WW) UK economy vulnerable to consumption-led recession

(WW) Pace of growth in the UK economy set to increase next year

(WW) French Manufacturing PMI Near 6-Year High

(WW) ECB says wages, consumer goods holding back inflation

(WW) Japan Abe vows to keep economic revival his top priority

(CMD) Oil up on tighter US market, but OPEC supplies weigh

(CMD) Gold prices fall as investors turn to risk assets

(FX) Sterling close to 11-month highs as BoE, services PMI eyed

(GCC) GCC Islamic insurance growth slows to 1% in 2016

(SA) Saudi Arabia's non-oil economic outlook improves

(SA) Saudi business conditions improved last month

(AE) Dubai residents can expect further rental decline in freehold areas

(AE) UAE PMI sees robust improvement in business conditions

(AE) UAE economy grows at fastest rate for three months

(AE) UAE non-oil sector sees higher output, more jobs in July

(EG) Egypt first-half trade deficit narrows by 46% on sharply lower imports

(EG) Rising forex reserves a positive sign for Egypt

(QA) Gulf banks refuse to extend matured Qatar deposits

(OM) Oman signs USD 3.55bn loan with Chinese banks

(BH) Retail and F&B top investment choices for Bahrain's property market

(Source: Thomson Reuters, Bloomberg)

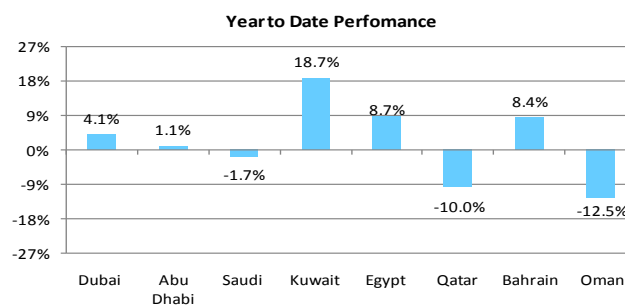
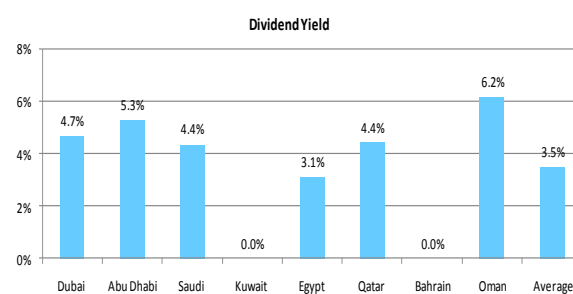
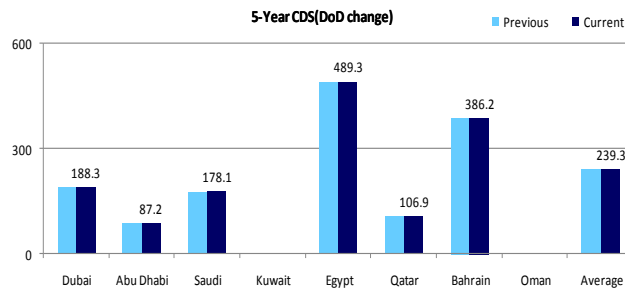
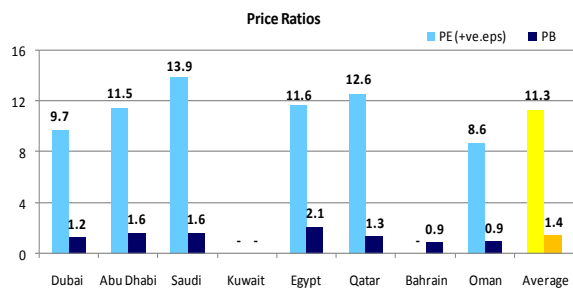
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,675.12	0.4%	1.9%	1.2%	4.1%	▲	▲	▼
Abu Dhabi (ADSMI)	4,596.03	-0.3%	0.6%	0.7%	1.1%	▲	▼	▲
Saudi (SASEIDX)	7,085.56	0.1%	-1.2%	-0.1%	-1.7%	▼	▲	▲
Kuwait (KWSE)	6,825.70	0.0%	0.3%	-0.4%	18.7%	▲	▼	▲
Egypt (EGX30)	13,413.12	0.1%	-1.4%	-0.0%	8.7%	▼	▲	▲
Qatar (DSM)	9,398.09	0.4%	-1.7%	-0.1%	-10.0%	▲	▼	▼
Bahrain (BHSEIDX)	1,322.58	-0.3%	-1.0%	-0.4%	8.4%	▲	▼	▲
Oman (MSM30)	5,057.57	-0.3%	0.2%	0.7%	-12.5%	▼	▼	▼

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)	202	287	307	93	95	114	84,839
Abu Dhabi (ADSMI)	86	107	104	33	47	51	135,975
Saudi (SASEIDX)	128	160	170	756	783	842	447,816
Kuwait (KWSE)	51	80	232	23	54	82	75,578
Egypt (EGX30)	233	306	286	51	60	80	19,260
Qatar (DSM)	8	11	11	56	87	93	111,556
Bahrain (BHSEIDX)	3	3	4	1	2	2	20,431
Oman (MSM30)	8	14	17	4	6	9	13,998

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	MARKA PJSC	0.76	3.28%	0	13,391	AMLAK FINANCE PJSC	1.15	-1.71%	4,040	4,686
	DAMAC PROPERTIES DUBAI CO PSC	3.99	2.31%	0	11,482	AJMAN BANK PJSC	1.17	-1.68%	238	281
	GULF NAVIGATION HOLDING PJSC	1.37	2.24%	33	45	ARAMEX PJSC	5.27	-1.31%	346	1,835
	DUBAI INVESTMENTS PJSC	2.53	2.02%	19,608	49,118	EMAAR PROPERTIES PJSC	8.38	-1.30%	8,822	74,416
	AIR ARABIA PJSC	1.11	1.83%	11,661	12,827	AMANAT HOLDINGS PJSC	1.11	-0.89%	3,840	4,282
Abu Dhabi	GULF PHARMACEUTICAL INDUSTRIES	2.40	4.35%	101	237	GULF MEDICAL PROJECTS CO PSC	2.43	-10.00%	9	23
	NATIONAL BANK OF UMM AL QAIWA	3.00	3.45%	150	443	SHARJAH CEMENT AND INDUSTRIAL	0.99	-9.17%	5	5
	AL KHAZNA INSURANCE COMPANY	0.33	3.13%	229	75	COMMERCIAL BANK INTERNATIONAL	1.06	-8.62%	19	21
	ARKAN BUILDING MATERIALS CO PJSC	0.69	2.99%	70	48	INTERNATIONAL HOLDING COMPANY	1.57	-2.48%	447	711
	RAK PROPERTIES PJSC	0.70	2.94%	15,996	11,038	METHAQ TAKAFUL INSURANCE CO	0.90	-2.17%	5,303	4,825
Saudi Arabia	SAUDI RESEARCH AND MARKETING	79.60	9.94%	1,945	147,828	AXA COOPERATIVE INSURANCE CO	21.34	-5.41%	1,075	23,594
	NATIONAL MEDICAL CARE COMPANY	41.60	6.12%	2,373	95,883	SAUDI GROUND SERVICES CO	42.20	-4.42%	781	33,716
	ABDULLAH AL OTHAIM MARKETS CO	123.00	4.95%	71	8,539	WATANIYA INSURANCE CO SJSC	30.20	-3.97%	859	26,491
	SAUDI PRINTING AND PACKAGING CO	18.46	3.94%	3,776	68,377	SAUDI RE FOR COOPERATIVE REINSU	6.75	-3.57%	2,123	14,597
	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	44.60	3.60%	229	10,033	MIDDLE EAST PAPER CO SJSC	15.60	-3.23%	562	8,906
Kuwait	INDEPENDENT PETROLEUM GROUP	396.00	20.00%	0	0	NATIONAL INDUSTRIES COMPANY	165.00	-10.81%	110	19
	NATIONAL INTERNATIONAL HOLDING	69.00	9.52%	21	1	KUWAIT FOUNDRY COMPANY KPSC	270.00	-6.57%	1	0
	KUWAIT INVESTMENT COMPANY KPSC	100.00	6.61%	794	77	ENERGY HOUSE HOLDING COMPANY	35.20	-6.13%	34	1
	JAZEERA AIRWAYS CO KSCP	530.00	6.00%	507	261	KUWAIT FINANCE AND INVESTMENT	40.50	-5.81%	41	2
	AL MUDON INTERNATIONAL REAL	39.00	5.41%	132	5	AUTOMATED SYSTEMS CO KPSC	170.00	-5.56%	15	3
Egypt	EGYPT ALUMINUM CO SAE	91.50	10.77%	91	7,898	SUEZ BAGS CO SAE	48.47	-8.69%	17	859
	ARAB ALUMINUM CO SAE	30.11	9.89%	158	4,542	NOZHA INTERNATIONAL HOSPITAL	77.53	-5.68%	0	10
	DELTA SUGAR CO SAE	28.85	9.70%	261	7,189	ACROWMISR FOR METALLIC SCAFFOL	98.10	-5.27%	43	4,335
	NATIONAL COMPANY FOR HOUSING	21.29	8.84%	8	173	GOLDEN COAST EL SOKHNA COMPANY	5.56	-4.47%	336	1,914
	GENERAL COMPANY FOR PAPER INDU	5.48	7.45%	379	2,007	MANSOURA POULTRY CO SAE	5.12	-3.47%	56	294
Qatar	OOREDOO QSC	97.90	3.60%	40	3,843	QATAR GAS TRANSPORT CO LTD	18.06	-1.74%	319	5,810
	MAZAYA QATAR REAL ESTATE DEVEL	11.23	3.50%	2,304	25,440	UNITED DEVELOPMENT COMPANY	17.00	-1.73%	433	7,426
	WIDAM FOOD CO QSC	65.90	2.97%	33	2,142	VODAFONE QATAR QSC	9.10	-1.09%	1,484	13,582
	QATAR ELECTRICITY AND WATER CO	199.90	2.51%	12	2,400	GULF WAREHOUSING CO QSC	48.00	-1.03%	7	315
	QATARI GERMAN COMPANY	8.15	2.26%	135	1,089	QATAR NATIONAL BANK SAQ	137.50	-1.01%	85	11,758

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	77,838	97.30	-0.1%	6.3%	4,113	1,06,724	105.40	76.00	15	1.8	6.2%
2	Emirates Telecommunications Group Co	AE	43,571	18.40	-1.3%	-2.1%	715	3,581	20.00	17.10	19	3.7	4.3%
3	Saudi Telecom Company SJSC	SA	38,612	72.40	-0.3%	0.0%	74	1,435	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	34,829	137.50	-1.0%	-7.2%	85	3,203	157.27	121.70	10	1.7	2.3%
5	First Abu Dhabi Bank PJSC	AE	32,345	10.90	0.0%	9.1%	1,560	4,630	11.55	8.30	14	1.2	4.1%
6	Al Rajhi Banking & Investment Corp	SA	26,823	61.90	-0.6%	-1.7%	3,626	59,853	71.70	48.60	12	1.9	3.6%
7	Saudi Electricity Company SJSC	SA	26,621	23.96	0.3%	7.0%	711	4,543	26.05	14.30	11	1.4	2.9%
8	National Commercial Bank SJSC	SA	26,506	49.70	0.3%	16.7%	229	3,031	58.00	32.00	11	1.7	3.2%
9	DP World Ltd	AE	19,073	22.98	0.8%	31.2%	170	1,065	23.85	15.53	20	2.2	1.7%
10	Jabal Omar Development Co SJSC	SA	16,754	67.60	-0.4%	-9.6%	86	1,557	76.00	46.00	72	6.1	0.0%
11	Almarai Co SJSC	SA	16,661	78.10	-0.6%	14.0%	164	3,421	98.30	51.50	30	4.6	1.2%
12	Emaar Properties PJSC	AE	16,337	8.38	-1.3%	17.5%	8,822	20,131	8.53	6.37	11	1.4	0.0%
13	Industries Qatar QSC	QA	15,928	96.00	0.9%	-18.3%	110	2,881	122.00	91.10	18	1.8	4.2%
14	Saudi Arabian Mining Co SJSC	SA	15,097	48.45	1.3%	24.2%	557	7,195	53.80	27.80	221	2.2	0.0%
15	National Bank of Kuwait SAKP	KW	13,742	700.00	0.0%	13.1%	1,306	3,034	723.81	533.33	14	1.3	4.1%
16	Samba Financial Group SJSC	SA	13,205	24.76	-0.4%	1.7%	492	3,247	27.10	15.90	10	1.1	3.8%
17	Emirates NBD Bank PJSC	AE	12,258	8.10	0.7%	-4.6%	168	370	9.00	7.60	7	0.8	4.9%
18	Abu Dhabi Commercial Bank PJSC	AE	10,389	7.34	0.0%	6.4%	1,510	3,017	7.68	5.66	10	1.3	5.4%
19	Saudi British Bank SJSC	SA	10,340	25.85	0.8%	0.0%	255	1,755	28.40	16.40	10	1.2	2.7%
20	Kuwait Finance House KSCP	KW	10,284	537.00	0.2%	9.4%	695	1,238	572.73	413.64	16	1.7	2.9%
21	Kingdom Holding Co	SA	10,080	10.20	0.0%	-14.6%	60	163	12.95	9.80	71	1.3	4.9%
22	Banque Saudi Fransi SJSC	SA	9,659	30.05	-0.2%	15.1%	151	1,209	33.20	18.00	10	1.1	0.0%
23	Ezdan Holding Group QSC	QA	9,522	13.09	0.4%	-13.4%	280	1,003	20.24	10.72	17	1.2	3.8%
24	Emirates Islamic Bank PJSC	AE	8,946	6.05	0.0%	0.0%	1	1	11.95	1.57	95	4.7	0.0%
25	Emaar Malls Group PJSC	AE	8,824	2.49	-0.4%	0.0%	1,620	1,099	2.97	2.38	17	2.0	0.0%
26	Ooredoo QSC	QA	8,600	97.90	3.6%	0.0%	40	1,071	116.10	88.20	17	1.4	0.0%
27	Riyad Bank SJSC	SA	8,576	10.72	1.5%	-7.2%	766	2,190	11.80	8.55	11	0.9	6.1%
28	Masraf Al Rayan QSC	QA	8,484	41.25	0.0%	9.7%	203	2,293	45.40	33.05	15	2.5	4.8%
29	Dubai Islamic Bank PJSC	AE	8,303	6.17	1.5%	10.8%	6,221	10,453	6.29	5.01	10	1.3	7.3%
30	Yanbu National Petrochemicals Co SJSC	SA	8,160	54.40	-0.7%	0.7%	68	991	61.75	39.90	14	2.0	5.5%
Total M-Cap; W. Avg Yield			566,367										3.2%

Data Source: Thomson Reuters

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