

Overview

Regional Markets: MENA markets continue to remain under pressure as they were unable to replicate the positive performance witnessed in global markets towards the end of the previous week. The mixed corporate earnings reported during the second quarter has led to weak sentiments as investors are cautious about the regional growth prospects going forward. For the day, six out of the eight indexes closed in red, while two ended on a positive note. Qatar was the worst performer as it was down by 0.6% for the day after reporting losses of 1.7% in the previous week. UAE markets closed on a negative note as both Dubai and Abu Dhabi were down by 0.2% each for the day. Both indexes witnessed some pressure as investors might be booking profits after reporting gains in the past few weeks. Egypt was the best performer as it was up by 1.1% for the day, recovering most of the 1.4% losses reported in the previous week. The day's gains have also helped in turning the monthly performance into green and become the best performer in August. Saudi Arabia was another index that managed to close in green as it was up by 0.1% for the day. The mixed second quarter earnings have kept the indexes range bound during the past couple of weeks after reporting sharp monthly gains in June. Kuwait closed lower by 0.2% for the day, continuing the lackluster performance during the first week of August. Bahrain and Oman were down by 0.2% and 0.7% respectively for the day, in line with the sentiments seen among the regional peers.

International Markets: At the time of writing this report, Asian markets have opened on a mixed note as Nikkei and Hang Seng are up by 0.6% and 0.3% respectively, while Shanghai is down by 0.1%.

Headlines

(WW) US economy hits sweet spot as jobs grow 82 times in a row
(WW) Jobs, factories and stocks provide economic lift for Trump
(WW) Economic restructuring leading to quality growth in China
(WW) Employment statistics tell skewed story about UK jobs market
(WW) UK ready to pay up to 40bn euros to leave EU
(WW) Japan's GDP seen expanding for sixth straight quarter on domestic demand
(WW) Australia's central bank upbeat on economy as consumers splurge
(WW) Canada trade deficit swells in June, but hiring continues in July
(CMD) Macroeconomic risks for the oil industry
(CMD) Gold falls from seven-week high after positive US jobs data
(FX) Sterling in the spotlight as it slips back down
(FX) Weak dollar a green light for the global stocks rally
(FI) German bond yields set for biggest weekly drop since April

(GCC) Slowdown in GCC takaful sector expected to linger
(SA) Saudisation programme to include five new sectors
(AE) UAE leads in biggest commercial projects in GCC
(AE) UAE reports resilience in takaful premium growth
(AE) Dubai exports to support future manufacturing & trade summit 2017
(AE) Abu Dhabi's low-income residents to benefit from cheaper rents
(AE) FM sector growing fast in UAE, hits USD 12.49bn
(EG) Foreign direct investment in Egypt rises to USD 8.7bn
(EG) Egypt's f&b sector most alluring to foreign investors
(QA) Confidence in Qatari economy continues to grow
(KW) Expats have to pay health fees from October in Kuwait
(BH) Bahrain's non-oil sector growth accelerates to 4.4% in 1Q 2017
(Source: Thomson Reuters, Bloomberg)

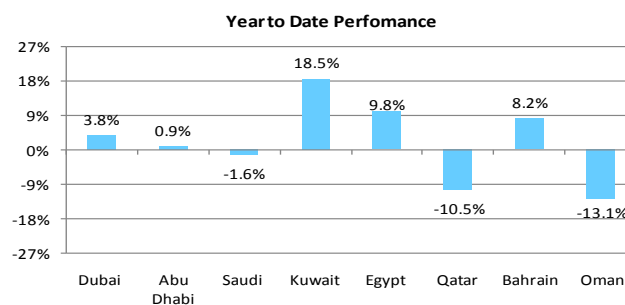
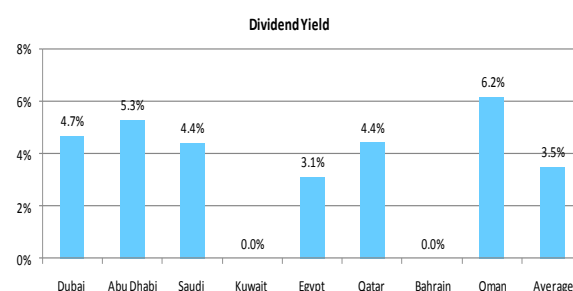
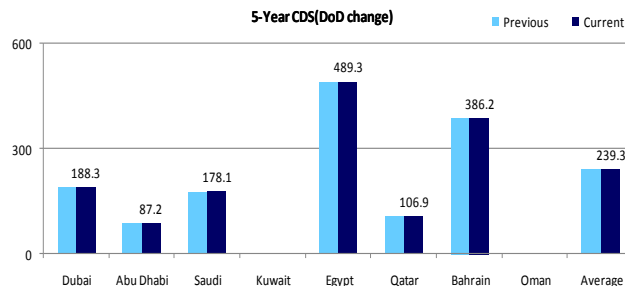
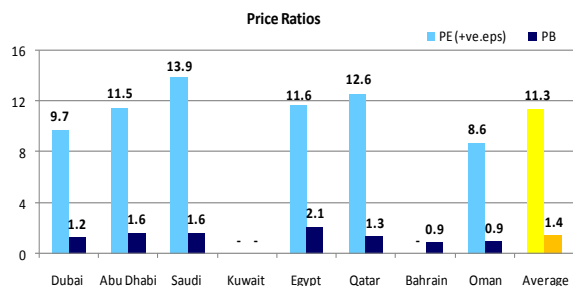
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,665.94	-0.2%	-0.2%	0.9%	3.8%	▲	▲	▼
Abu Dhabi (ADSMI)	4,585.51	-0.2%	-0.2%	0.4%	0.9%	▲	▼	▲
Saudi (SASEIDX)	7,094.28	0.1%	0.1%	0.0%	-1.6%	▼	▲	▲
Kuwait (KWSE)	6,811.99	-0.2%	-0.2%	-0.6%	18.5%	▲	▼	▲
Egypt (EGX30)	13,558.46	1.1%	1.1%	1.0%	9.8%	▼	▲	▲
Qatar (DSM)	9,345.37	-0.6%	-0.6%	-0.6%	-10.5%	▲	▼	▼
Bahrain (BHSEIDX)	1,319.97	-0.2%	-0.2%	-0.6%	8.2%	▲	▼	▲
Oman (MSM30)	5,022.43	-0.7%	-0.7%	-0.0%	-13.1%	▼	▼	▼

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)	119	285	303	55	94	112	84,844
Abu Dhabi (ADSMI)	139	110	104	41	47	51	135,975
Saudi (SASEIDX)	109	157	170	641	775	839	448,025
Kuwait (KWSE)	48	78	226	23	53	80	75,578
Egypt (EGX30)	237	309	286	39	61	80	19,260
Qatar (DSM)	5	11	11	37	89	93	1x11,556
Bahrain (BHSEIDX)	3	3	4	2	2	2	20,431
Oman (MSM30)	9	13	16	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	ARABTEC HOLDING PJSC	3.48	2.59%	0	54,772	SHUAA CAPITAL PSC	1.31	-2.29%	1,228	1,628
	AMANAT HOLDINGS PJSC	1.11	0.90%	0	1,501	DAMAC PROPERTIES DUBAI CO PSC	3.99	-1.50%	909	3,654
	MARKA PJSC	0.76	0.66%	2,561	1,927	UNION PROPERTIES PJSC	0.91	-1.33%	33,932	30,915
	GULF GENERAL INVESTMENT CO PSC	0.39	0.52%	408	157	DXB ENTERTAINMENTS PJSC	0.86	-1.05%	5,753	4,951
	EMAAR PROPERTIES PJSC	8.38	0.48%	3,598	30,079	AIR ARABIA PJSC	1.11	-0.90%	5,211	5,811
Abu Dhabi	MANAZEL REAL ESTATE PJSC	0.52	3.85%	4,413	2,252	UNION NATIONAL BANK PJSC	4.58	-2.62%	2	7
	SUDATEL TELECOM GROUP LTD	0.53	1.89%	22	12	ABU DHABI NATIONAL HOTELS CO	3.23	-1.86%	437	1,426
	RAS AL KHAIMAH CERAMICS PSC	2.40	1.67%	37	87	ABU DHABI AVIATION	2.85	-1.75%	50	144
	RAK PROPERTIES PJSC	0.70	1.43%	7,467	5,190	DANA GAS PJSC	0.65	-1.54%	11,248	7,368
	ESHRAQ PROPERTIES COMPANY PJSC	0.92	1.09%	8,286	7,582	ARKAN BUILDING MATERIALS CO PJSC	0.69	-1.45%	117	81
Saudi Arabia	AL BAHA INVESTMENT AND DEVELOP	23.50	9.79%	2,647	59,432	HERFY FOOD SERVICES CO SJSC	53.70	-3.72%	272	14,913
	TIHAMA ADVERTISING AND PUBLIC	40.60	9.73%	1,558	60,433	AL SAMAANI FACTORY METAL INDUS	62.00	-3.23%	2	96
	SAUDI ARABIAN AMIANTIT CO SJSC	5.34	7.12%	7,723	39,871	EMAAR THE ECONOMIC CITY SJSC	14.24	-3.09%	1,236	17,878
	AL BABTAIN POWER AND TELECOMM	26.40	6.06%	1,007	25,824	SAUDI BRITISH BANK SJSC	25.85	-2.71%	49	1,277
	ASH SHARQIYAH DEVELOPMENT CO	48.60	5.35%	1,006	47,672	AL HAMMADI COMPANY FOR DEVEL	37.35	-2.68%	600	22,731
Kuwait	UNITED PROJECTS FOR AVIATION	698.00	10.32%	0	0	KUWAIT FINANCIAL CENTRE KPSC	109.00	-17.43%	1	0
	JAZEERA AIRWAYS CO KSCP	530.00	6.60%	499	256	KUWAIT INSURANCE COMPANY SAKP	250.00	-8.00%	46	12
	ARABI GROUP HOLDINGS KSCP	82.00	4.88%	79	6	AFAQ EDUCATIONAL SERVICES CO	120.00	-7.50%	200	25
	GULF NORTH AFRICA HOLDING CO	34.20	4.09%	156	5	NATIONAL CLEANING CO KSCP	50.00	-6.00%	30	2
	ARKAN AL KUWAIT REAL ESTATE CO	83.00	3.01%	0	0	MUNSHAAT REAL ESTATE PROJECTS	53.50	-4.67%	0	0
Egypt	NORTH AFRICA CO FOR REAL ESTATE	0.96	9.38%	858	788	SUEZ BAGS CO SAE	48.47	-6.87%	11	538
	EGYPTIANS ABROAD FOR INVEST	3.57	8.40%	1,106	3,797	CAIRO FOR HOUSING AND DEVELOP	11.52	-5.03%	3	37
	DELTA SUGAR CO SAE	28.85	7.73%	123	3,422	ARAB ALUMINUM CO SAE	30.11	-4.22%	66	2,041
	GOLDEN TEXTILES AND CLOTHES	6.35	7.40%	2	13	INTERNATIONAL CO FOR AGRI	2.22	-4.05%	229	519
	EGYPTIANS FOR HOUSING DEVELOP	3.09	7.12%	1,871	5,588	EGYPT ALUMINUM CO SAE	91.50	-3.84%	38	3,512
Qatar	QATARI GERMAN COMPANY	8.15	2.45%	32	256	OOREDOO QSC	97.90	-2.96%	20	2,026
	AHLI BANK QSC	31.75	2.05%	5	169	AL MEERA CONSUMER GOODS CO	158.40	-2.15%	16	2,612
	QATARI INVESTORS GROUP QSC	47.40	1.27%	6	286	QATAR INDUSTRIAL MANUFACTURING	43.40	-2.07%	8	350
	BARWA REAL ESTATE COMPANY QPSC	34.30	1.17%	778	26,518	MEDICARE GROUP QSC	83.80	-2.03%	118	9,978
	ALIJARAH HOLDING CO QPSC	14.10	0.85%	222	3,121	INDUSTRIES QATAR QSC	96.00	-1.67%	98	9,489

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	77,922	97.40	0.1%	6.4%	3,041	78,983	105.40	76.00	16	1.9	6.2%
2	Emirates Telecommunications Group Co	AE	43,219	18.25	-0.8%	-2.9%	640	3,178	20.00	17.10	18	3.6	4.4%
3	Saudi Telecom Company SJSC	SA	38,668	72.50	0.1%	0.0%	66	1,285	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	34,876	137.50	0.0%	-7.2%	130	4,910	157.27	121.70	10	1.7	2.3%
5	First Abu Dhabi Bank PJSC	AE	32,345	10.90	0.0%	9.1%	2,469	7,329	11.55	8.30	14	1.2	4.1%
6	Al Rajhi Banking & Investment Corp	SA	26,824	61.90	0.0%	-1.7%	2,105	34,745	71.70	48.60	12	1.9	3.6%
7	Saudi Electricity Company SJSC	SA	26,711	24.04	0.3%	7.3%	897	5,747	26.05	14.30	11	1.4	2.9%
8	National Commercial Bank SJSC	SA	26,641	49.95	0.5%	17.3%	154	2,057	58.00	32.00	11	1.7	3.2%
9	DP World Ltd	AE	19,073	22.98	0.0%	31.2%	9	56	23.85	15.53	20	2.2	1.7%
10	Almarai Co SJSC	SA	16,704	78.30	0.3%	14.3%	44	909	98.30	51.50	30	4.7	1.1%
11	Jabal Omar Development Co SJSC	SA	16,680	67.30	-0.4%	-10.0%	169	3,033	76.00	46.00	72	6.1	0.0%
12	Emaar Properties PJSC	AE	16,416	8.42	0.5%	18.1%	3,598	8,249	8.53	6.37	11	1.4	0.0%
13	Industries Qatar QSC	QA	15,684	94.40	-1.7%	-19.7%	98	2,541	122.00	91.10	18	1.8	4.2%
14	Saudi Arabian Mining Co SJSC	SA	15,019	48.20	-0.5%	23.6%	166	2,127	53.80	27.80	220	2.2	0.0%
15	National Bank of Kuwait SAKP	KW	13,765	701.00	0.1%	13.2%	459	1,068	723.81	533.33	14	1.3	4.1%
16	Samba Financial Group SJSC	SA	13,654	25.60	3.4%	5.1%	782	5,339	27.10	15.90	10	1.2	3.7%
17	Emirates NBD Bank PJSC	AE	12,258	8.10	0.0%	-4.6%	375	827	9.00	7.60	7	0.8	4.9%
18	Abu Dhabi Commercial Bank PJSC	AE	10,475	7.40	0.8%	7.2%	1,298	2,616	7.68	5.66	10	1.3	5.4%
19	Kuwait Finance House KSCP	KW	10,370	542.00	0.9%	0.0%	1,987	3,573	572.73	413.64	16	1.7	2.9%
20	Kingdom Holding Co	SA	10,160	10.28	0.8%	-14.0%	448	1,229	12.95	9.80	71	1.3	4.9%
21	Saudi British Bank SJSC	SA	10,060	25.15	-2.7%	0.6%	49	327	28.40	16.40	10	1.2	2.8%
22	Banque Saudi Fransi SJSC	SA	9,659	30.05	0.0%	15.1%	151	1,209	33.20	18.00	10	1.1	0.0%
23	Ezdan Holding Group QSC	QA	9,396	12.90	-1.5%	-14.6%	26	91	20.24	10.72	17	1.2	3.9%
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	8,789	2.48	-0.4%	0.0%	869	587	2.97	2.38	17	1.9	0.0%
26	Riyad Bank SJSC	SA	8,512	10.64	-0.7%	0.0%	156	443	11.80	8.55	11	0.9	0.0%
27	Masraf Al Rayan QSC	QA	8,475	41.15	-0.2%	9.4%	62	699	45.40	33.05	15	2.5	4.9%
28	Ooredoo QSC	QA	8,357	95.00	-3.0%	-6.7%	20	532	116.10	88.20	17	1.4	3.7%
29	Dubai Islamic Bank PJSC	AE	8,290	6.16	-0.2%	10.6%	1,770	2,969	6.29	5.01	10	1.3	7.3%
30	Yanbu National Petrochemicals Co SJSC	SA	8,160	54.40	0.0%	0.7%	107	1,546	61.75	39.90	14	2.0	5.5%
Total M-Cap; W. Avg Yield			566,107										3.2%

Data Source: Thomson Reuters

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