

Overview

Regional Markets: MENA markets ended on a positive note after remaining subdued on the first trading session of the week. For the day, six out of the eight indexes ended in green, while one in red and one remained unchanged. The geopolitical scene is still having its effect on regional markets, especially on the trading volumes as investors prefer to remain focused on specific stocks with strong second quarter earnings and ability to grow in current environment. For the regional markets, Egypt was the best performer with gains of 0.8% for the day after reporting gains of 1.1% on the previous day. The performance seen in the past two sessions have pushed the annual gains in double digits, up by 10.7%. UAE markets ended the session on a mixed note as Dubai was down by 0.2%, while Abu Dhabi was marginally up by 0.1% for the day. Both indexes are witnessing some pressure during the past two sessions, which could be attributed to profit booking after the performance seen in the previous month. Qatar closed flat for the day after declining by 0.6% in the previous session. Saudi Arabia closed higher by 0.3% for the day, second consecutive session of gains despite the pressure seen in some of the banking names after reporting disappointing second quarter earnings. Kuwait closed higher by 0.4% for the day after closing lower on the previous day. Bahrain and Oman were both up by 0.3% and 0.4% respectively for the day, in line with the sentiments seen in the broader regional markets.

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

Headlines

- (WW) US passes USD 150bn milestone in credit crisis fines
- (WW) US energy service firms get new lift from offshore wind
- (WW) Infrastructure borrowing drops as US states await Trump plan details
- (WW) China's bank regulator lets crackdown deadline slip over stability worries
- (WW) China's Foreign Reserves Rise for a Sixth Month
- (WW) UK consumer spending sees longest decline since 2013
- (WW) Manufacturing sector steers UK output back into growth
- (WW) UK ready to pay 40bn euros to leave EU
- (WW) German industrial output drops in June, up in second quarter
- (CMD) Oil hold near nine-week highs on jobs data, fall in US drill rigs
- (CMD) Gold steady as dollar holds gains made after US jobs data
- (FX) China's yuan firms as dollar takes breather from US jobs
- (FX) Strong euro worries Europe's exporters, but little risk to growth
- (ME) Middle East airlines record slowdown in passenger traffic growth
- (SA) E-commerce in Saudi Arabia has strong growth potential
- (SA) No hike in expat work permit fee in Saudi Arabia
- (AE) UAE banks' ATMs surge to 5219 by end of June 2017
- (AE) Real estate leads economic activity in Dubai
- (AE) Crowdfunding set to revolutionise fund-raising for SMEs in UAE
- (AE) Dubai Business economy to rise in 2018, Non-oil sectors to flourish
- (AE) Four of UAE's biggest shopping complexes will boost consumer spending
- (EG) Egyptian hotel projects attract large investment from Saudi billionaire
- (QA) Qatar falls further under Iran's spell with new trade routes
- (KW) Kuwaiti government's failure to address unemployment issue
- (OM) Retail investors help Muscat bourse recovery

(Source: Thomson Reuters, Bloomberg)

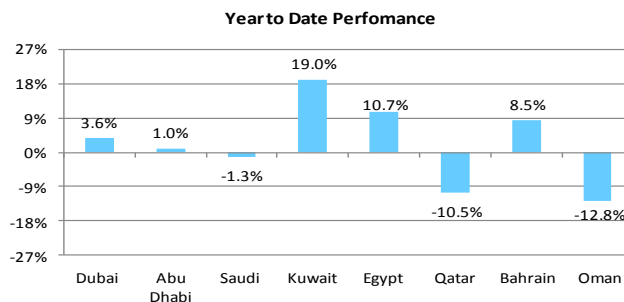
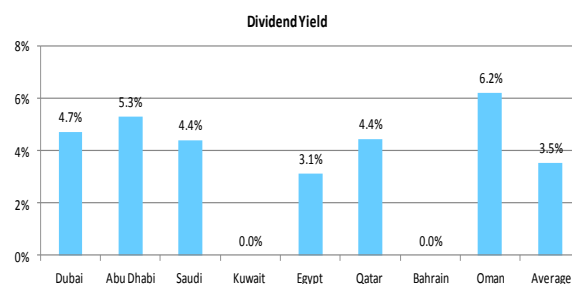
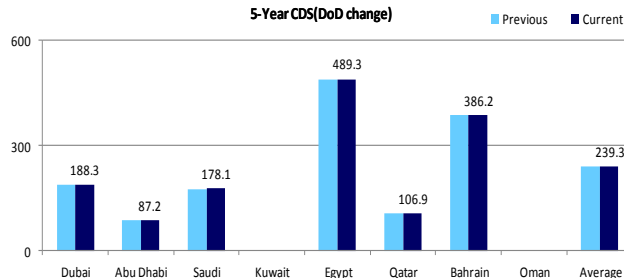
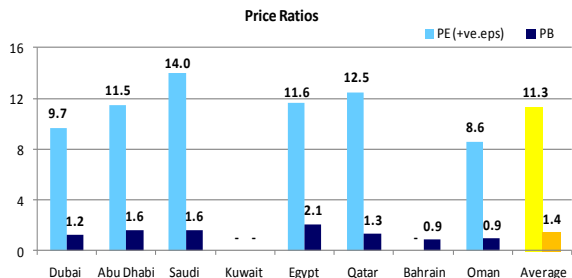
MENA Markets

| Index | Last | DoD (%) | WTD (%) | MTD (%) | YTD (%) | ST Trend * | MT Trend * | LT Trend * |
|-------------------|-----------|---------|---------|---------|---------|------------|------------|------------|
| Dubai (DFMGI) | 3,658.14 | -0.2% | -0.5% | 0.7% | 3.6% | ▲ | ▲ | ▼ |
| Abu Dhabi (ADSMI) | 4,591.71 | 0.1% | -0.1% | 0.6% | 1.0% | ▲ | ▲ | ▲ |
| Saudi (SASEIDX) | 7,113.37 | 0.3% | 0.4% | 0.3% | -1.3% | ▼ | ▲ | ▲ |
| Kuwait (KWSE) | 6,837.42 | 0.4% | 0.2% | -0.2% | 19.0% | ▲ | ▼ | ▲ |
| Egypt (EGX30) | 13,660.80 | 0.8% | 1.8% | 1.8% | 10.7% | ▼ | ▲ | ▲ |
| Qatar (DSM) | 9,342.56 | -0.0% | -0.6% | -0.7% | -10.5% | ▲ | ▼ | ▼ |
| Bahrain (BHSEIDX) | 1,324.39 | 0.3% | 0.1% | -0.3% | 8.5% | ▲ | ▼ | ▲ |
| Oman (MSM30) | 5,042.31 | 0.4% | -0.3% | 0.4% | -12.8% | ▼ | ▼ | ▼ |

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) | 147 | 282 | 300 | 66 | 94 | 110 | 84,633 |
| Abu Dhabi (ADSMI) | 43 | 108 | 103 | 31 | 46 | 50 | 135,799 |
| Saudi (SASEIDX) | 141 | 157 | 169 | 857 | 779 | 837 | 448,521 |
| Kuwait (KWSE) | 56 | 76 | 222 | 35 | 53 | 79 | 75,578 |
| Egypt (EGX30) | 269 | 307 | 285 | 53 | 61 | 80 | 19,260 |
| Qatar (DSM) | 8 | 11 | 11 | 58 | 88 | 93 | 110,386 |
| Bahrain (BHSEIDX) | 3 | 3 | 4 | 1 | 2 | 2 | 20,458 |
| Oman (MSM30) | 7 | 13 | 16 | 3 | 6 | 9 | 13,884 |

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 | MASHREQBANK PSC | 70.00 | 5.71% | 0 | 14 | GULF NAVIGATION HOLDING PJSC | 1.36 | -4.41% | 320 | 446 |
| | DAMAC PROPERTIES DUBAI CO PSC | 3.93 | 3.05% | 0 | 51,560 | MARKA PJSC | 0.76 | -3.95% | 2,292 | 1,777 |
| | NATIONAL CENTRAL COOLING CO PJSC | 2.07 | 1.93% | 888 | 1,821 | DXB ENTERTAINMENTS PJSC | 0.85 | -2.95% | 7,896 | 6,789 |
| | EMIRATES INTEGRATED TELECOMM | 5.71 | 0.88% | 405 | 2,300 | AIR ARABIA PJSC | 1.10 | -1.82% | 6,720 | 7,461 |
| | EMAAR MALLS GROUP PJSC | 2.48 | 0.40% | 698 | 1,727 | DUBAI FINANCIAL MARKET PJSC | 1.22 | -1.64% | 4,825 | 5,935 |
| Abu Dhabi | SHARJAH CEMENT AND INDUSTRIAL | 0.99 | 9.09% | 10 | 9 | GULF MEDICAL PROJECTS CO PSC | 2.43 | -9.05% | 10 | 26 |
| | ABU DHABI SHIP BUILDING PJSC | 2.25 | 4.44% | 23 | 51 | EMIRATES DRIVING CO PJSC | 8.00 | -8.75% | 10 | 84 |
| | UNION CEMENT CO PSC | 1.25 | 4.00% | 100 | 123 | MANAZEL REAL ESTATE PJSC | 0.54 | -1.85% | 1,347 | 734 |
| | NATIONAL BANK OF RAS AL KHAIMAH | 4.51 | 3.10% | 1,459 | 6,482 | RAS AL KHAIMAH CERAMICS PSC | 2.44 | -1.64% | 899 | 2,212 |
| | AL KHAZNA INSURANCE COMPANY | 0.33 | 3.03% | 885 | 288 | RAK PROPERTIES PJSC | 0.71 | -1.41% | 4,519 | 3,231 |
| Saudi Arabia | SAUDI FISHERIES CO SJSC | 29.55 | 10.32% | 2,778 | 78,248 | AL SAGR COOPERATIVE INSURANCE | 29.10 | -6.87% | 1,107 | 33,388 |
| | TIHAMA ADVERTISING AND PUBLIC | 44.55 | 9.99% | 2,364 | 100,519 | MEDITERRANEAN AND GULF COOP | 16.52 | -4.36% | 1,392 | 23,517 |
| | AL BAHA INVESTMENT AND DEVELOP | 25.80 | 9.88% | 4,267 | 105,128 | SAMBA FINANCIAL GROUP SJSC | 25.60 | -3.83% | 1,361 | 35,536 |
| | MIDDLE EAST PAPER CO SJSC | 15.58 | 5.01% | 1,058 | 16,092 | SAUDI VITRIFIED CLAY PIPE CO SJSC | 46.05 | -2.61% | 174 | 8,107 |
| | TOURISM ENTERPRISES CO SJSC | 30.05 | 4.49% | 1,100 | 32,342 | AL AHLIA FOR COOPERATIVE INSUR | 10.90 | -2.02% | 218 | 2,398 |
| Kuwait | NATIONAL INDUSTRIES COMPANY | 165.00 | 9.09% | 15 | 2 | GULF FRANCHISING HOLDING CO KSCP | 75.00 | -13.07% | 5 | 0 |
| | NATIONAL CLEANING CO KSCP | 47.00 | 8.51% | 0 | 0 | KUWAIT CABLE VISION COMPANY | 27.90 | -8.60% | 0 | 0 |
| | KUWAIT INSURANCE COMPANY SAKP | 230.00 | 8.26% | 10 | 2 | EQUIPMENT HOLDING COMPANY | 48.00 | -7.08% | 440 | 22 |
| | KUWAIT FINANCE AND INVESTMENT | 40.20 | 6.97% | 37 | 1 | AL MASSALEH REAL ESTATE CO KSCP | 43.00 | -4.65% | 83 | 4 |
| | MUBARRAD TRANSPORT CO KSCP | 70.00 | 5.57% | 76 | 5 | FIRST TAKAFUL INSURANCE CO KPSC | 59.50 | -4.20% | 119 | 7 |
| Egypt | ARAB ENGINEERING INDUSTRIES SAE | 6.20 | 10.00% | 29 | 174 | ORANGE EGYPT FOR TELECOMM | 128.05 | -7.43% | 30 | 4,016 |
| | CAIRO FOR EDUCATIONAL AFFAIRS | 5.70 | 9.30% | 2 | 11 | ALEXANDRIA NATIONAL COMPANY | 4.17 | -6.00% | 11 | 47 |
| | HOLDING COMPANY FOR FINANCIAL | 0.67 | 8.96% | 1,725 | 1,108 | EGYPTIAN STARCH AND GLUCOSE | 14.61 | -5.20% | 135 | 2,032 |
| | NORTH AFRICA CO FOR REAL ESTATE | 1.05 | 6.67% | 1,529 | 1,555 | EDITA FOOD INDUSTRIES SAE | 17.00 | -5.12% | 5 | 84 |
| | AJWA FOR FOOD INDUSTRIES CO | 1.80 | 5.56% | 1,533 | 2,687 | AL OROUBA SECURITIES BROKERAGE | 0.60 | -5.00% | 24 | 15 |
| Qatar | WIDAM FOOD CO QSC | 66.00 | 3.64% | 317 | 20,544 | SALAM INTERNATIONAL INVESTMENT | 9.30 | -3.23% | 153 | 1,450 |
| | DOHA INSURANCE CO QSC | 13.90 | 3.60% | 24 | 321 | QATARI GERMAN COMPANY | 8.35 | -2.75% | 21 | 179 |
| | QATAR INDUSTRIAL MANUFACTURING | 42.50 | 2.00% | 8 | 323 | AL KHALEEJ TAKAFUL GROUP QSC | 17.00 | -1.71% | 7 | 125 |
| | EZDAN HOLDING GROUP QSC | 12.90 | 1.09% | 95 | 1,225 | ISLAMIC HOLDING GROUP QSC | 52.60 | -1.33% | 112 | 5,916 |
| | QATAR ISLAMIC INSURANCE CO QSC | 59.00 | 0.85% | 0 | 5 | DOHA BANK QSC | 31.85 | -0.78% | 40 | 1,274 |

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 | 78,238 | 97.80 | 0.4% | 6.9% | 3,242 | 84,555 | 105.40 | 76.00 | 16 | 1.9 | 6.1% |
| 2 | Emirates Telecommunications Group Co | AE | 43,331 | 18.30 | 0.3% | -2.7% | 716 | 3,566 | 20.00 | 17.10 | 18 | 3.6 | 4.4% |
| 3 | Saudi Telecom Company SJSC | SA | 39,466 | 74.00 | 2.1% | 0.0% | 164 | 3,228 | 78.90 | 51.00 | 0 | 0.0 | 0.0% |
| 4 | Qatar National Bank SAQ | QA | 34,681 | 137.50 | 0.0% | -7.2% | 281 | 10,553 | 157.27 | 121.70 | 10 | 1.7 | 2.3% |
| 5 | First Abu Dhabi Bank PJSC | AE | 32,340 | 10.90 | 0.0% | 9.1% | 3,303 | 9,802 | 11.55 | 8.30 | 14 | 1.2 | 4.1% |
| 6 | Al Rajhi Banking & Investment Corp | SA | 27,213 | 62.80 | 1.5% | -0.3% | 4,016 | 67,258 | 71.70 | 48.60 | 12 | 1.9 | 3.6% |
| 7 | Saudi Electricity Company SJSC | SA | 26,799 | 24.12 | 0.3% | 7.7% | 710 | 4,567 | 26.05 | 14.30 | 11 | 1.4 | 2.9% |
| 8 | National Commercial Bank SJSC | SA | 26,719 | 50.10 | 0.3% | 17.6% | 474 | 6,338 | 58.00 | 32.00 | 11 | 1.7 | 3.2% |
| 9 | DP World Ltd | AE | 19,132 | 23.05 | 0.3% | 31.6% | 154 | 968 | 23.85 | 15.53 | 20 | 2.2 | 1.6% |
| 10 | Almarai Co SJSC | SA | 17,045 | 79.90 | 2.0% | 16.6% | 184 | 3,913 | 98.30 | 51.50 | 31 | 4.8 | 1.1% |
| 11 | Jabal Omar Development Co SJSC | SA | 16,382 | 66.10 | -1.8% | -11.6% | 325 | 5,731 | 76.00 | 46.00 | 71 | 6.0 | 0.0% |
| 12 | Emaar Properties PJSC | AE | 16,277 | 8.35 | -0.8% | 17.1% | 4,425 | 10,059 | 8.53 | 6.37 | 11 | 1.4 | 0.0% |
| 13 | Industries Qatar QSC | QA | 15,563 | 94.20 | -0.2% | -19.8% | 136 | 3,501 | 122.00 | 91.10 | 18 | 1.8 | 4.2% |
| 14 | Saudi Arabian Mining Co SJSC | SA | 15,034 | 48.25 | 0.1% | 23.7% | 264 | 3,395 | 53.80 | 27.80 | 220 | 2.2 | 0.0% |
| 15 | National Bank of Kuwait SAKP | KW | 13,862 | 706.00 | 0.7% | 14.0% | 2,940 | 6,888 | 723.81 | 533.33 | 14 | 1.3 | 4.0% |
| 16 | Samba Financial Group SJSC | SA | 13,130 | 24.62 | -3.8% | 1.1% | 1,361 | 8,935 | 27.10 | 15.90 | 10 | 1.1 | 3.9% |
| 17 | Emirates NBD Bank PJSC | AE | 12,257 | 8.10 | 0.0% | -4.6% | 28 | 61 | 9.00 | 7.60 | 7 | 0.8 | 4.9% |
| 18 | Abu Dhabi Commercial Bank PJSC | AE | 10,473 | 7.40 | 0.0% | 7.2% | 1,004 | 2,023 | 7.68 | 5.66 | 10 | 1.3 | 5.4% |
| 19 | Kuwait Finance House KSCP | KW | 10,426 | 545.00 | 0.6% | 0.0% | 2,166 | 3,918 | 572.73 | 413.64 | 16 | 1.7 | 2.8% |
| 20 | Kingdom Holding Co | SA | 10,357 | 10.48 | 1.9% | -12.3% | 277 | 774 | 12.95 | 9.80 | 73 | 1.4 | 4.8% |
| 21 | Saudi British Bank SJSC | SA | 10,000 | 25.00 | -0.6% | 0.0% | 302 | 2,014 | 28.40 | 16.40 | 10 | 1.1 | 2.8% |
| 22 | Banque Saudi Fransi SJSC | SA | 9,643 | 30.00 | -0.2% | 14.9% | 592 | 4,735 | 33.20 | 18.00 | 10 | 1.1 | 0.0% |
| 23 | Ezdan Holding Group QSC | QA | 9,445 | 13.04 | 1.1% | -13.7% | 95 | 340 | 20.24 | 10.72 | 17 | 1.2 | 3.8% |
| 24 | Emirates Islamic Bank PJSC | AE | 8,945 | 6.05 | 0.0% | 0.0% | 1 | 1 | 11.95 | 1.57 | 95 | 4.7 | 0.0% |
| 25 | Emaar Malls Group PJSC | AE | 8,823 | 2.49 | 0.4% | 0.0% | 698 | 473 | 2.97 | 2.38 | 17 | 2.0 | 0.0% |
| 26 | Riyad Bank SJSC | SA | 8,544 | 10.68 | 0.4% | 0.0% | 529 | 1,507 | 11.80 | 8.55 | 11 | 0.9 | 0.0% |
| 27 | Masraf Al Rayan QSC | QA | 8,479 | 41.40 | 0.6% | 10.1% | 273 | 3,081 | 45.40 | 33.05 | 15 | 2.5 | 4.8% |
| 28 | Ooredoo QSC | QA | 8,327 | 95.20 | 0.2% | -6.5% | 78 | 2,033 | 116.10 | 88.20 | 17 | 1.4 | 3.7% |
| 29 | Dubai Islamic Bank PJSC | AE | 8,275 | 6.15 | -0.2% | 10.4% | 1,102 | 1,845 | 6.29 | 5.01 | 10 | 1.3 | 7.3% |
| 30 | Yanbu National Petrochemicals Co SJSC | SA | 8,145 | 54.30 | -0.2% | 0.6% | 177 | 2,566 | 61.75 | 39.90 | 14 | 2.0 | 5.5% |
| Total M-Cap; W. Avg Yield | | | 567,349 | | | | | | | | | | 3.2% |

Data Source: Thomson Reuters

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