

Overview

Regional Markets: MENA markets continue to remain under pressure, following the weakness seen in the global markets on the back of rising geopolitical tensions between North Korea and the US. Investors moved from riskier assets to safe havens, especially gold, which witnessed strong buying activity yesterday. On the positive side, oil prices holding up above the \$50 mark should provide some stability to government revenues, which could gradually result in spending increase to stimulate economic activity. For the regional markets, six out of the eight indexes ended in red, while one in green and one remained unchanged for the day. Qatar continued to slide further as it was down by 0.7% for the day, extending the weekly losses to 1.0%. Saudi Arabia was the only index in the region to close in green as it recorded marginal gains of 0.1% for the day, extending the weekly gains to 1.0%. UAE markets ended on a negative note as Dubai and Abu Dhabi were both down by 0.1% and 0.7% respectively for the day. The market breadth in Abu Dhabi was negative with 15 decliners compared to 11 advancers and 3 stocks remained unchanged for the day. Egypt closed lower by 0.4% for the day, second consecutive session of negative close after the index reported sharp gains during the opening two sessions of the week. Kuwait closed marginally lower by 0.1% for the day, erasing the gains to turn flat during the week. Oman was down by 0.2%, while Bahrain was unchanged for the day.

International Markets: US markets closed on a negative note as DJIA, Nasdaq and S&P were all down by 0.2%, 0.3% and 0.04% respectively. European markets closed in red as FTSE, DAX and CAC were all down by 0.6%, 1.1% and 1.4% respectively. At the time of writing this report, Asian markets have opened under pressure as Nikkei, Hang Seng and Shanghai are down by 0.01%, 1.7% and 1.0% respectively.

Headlines

(WW) US economy inching up, but it can do better

(WW) Risks to the US economic outlook from foreign trade

(WW) China trade slows but still impels economy

(WW) Steady China factory inflation a boon for industrial profits

(WW) Brexit inflation pushes UK shoppers to cheaper goods

(WW) Manufacturing steers UK output back into growth

(WW) Bank of England warns Brexit will put strain on regulatory resources

(WW) Creative industries to contribute to UK gov't's post-Brexit plan

(WW) Indian retail inflation picking up for first time in four months in July

(CMD) Oil edges higher above USD 52 before US inventory report

(CMD) Gold up on rising US-North Korea tensions

(FX) Dollar rises after upbeat US job openings data

(FX) Strong yuan opens window to rethink forex controls

(ME) MENA hotels see softer growth in H1

(SA) Saudi banks to maintain profitability despite pressure

(SA) Saudi Arabia's tourism industry booming

(SA) HSBC plans Saudi growth thanks to kingdom's unprecedented transformation

(AE) Dubai Exports looks at cooperation with India in food processing sector

(AE) Abu Dhabi oil meet stresses compliance with output cuts

(AE) UAE scores high on customer satisfaction

(EG) Egypt non-oil economy sees signs of stability in July

(EG) Egypt expects GDP growth at 4.6%-4.8% in 2017-18

(EG) Egypt curtails access to subsidized food as part of reforms

(KW) Kuwait property market picks up in H1

(BH) Investcorp aims for 10 investments across private equity, real estate

(Source: Thomson Reuters, Bloomberg)

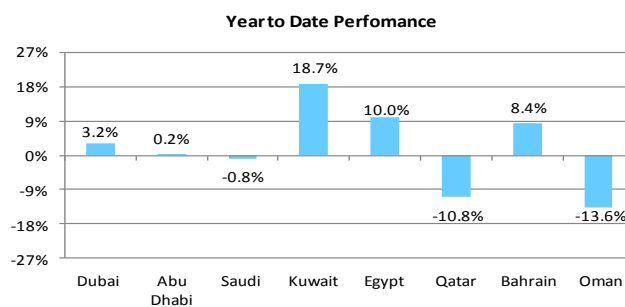
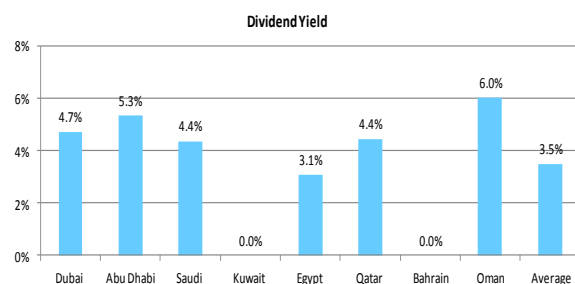
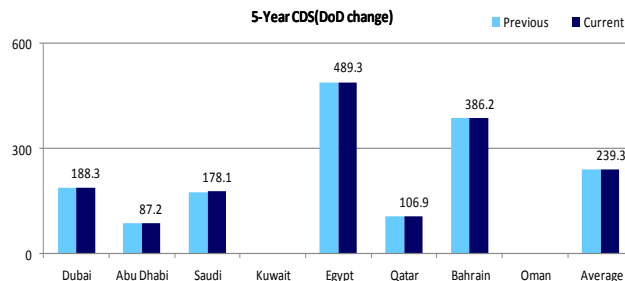
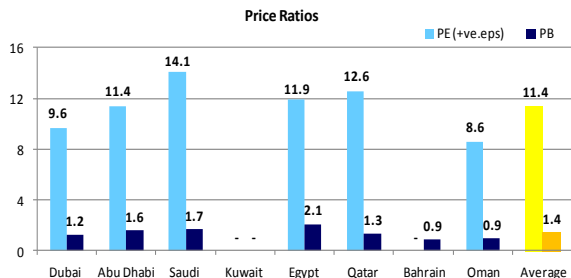
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,642.92	-0.1%	-0.9%	0.3%	3.2%	▲	▲	▼
Abu Dhabi (ADSMI)	4,556.39	-0.7%	-0.9%	-0.2%	0.2%	▲	▲	▲
Saudi (SASEIDX)	7,153.17	0.1%	1.0%	0.8%	-0.8%	▼	▲	▲
Kuwait (KWSE)	6,823.03	-0.1%	-0.0%	-0.4%	18.7%	▲	▼	▲
Egypt (EGX30)	13,580.76	-0.4%	1.2%	1.2%	10.0%	▼	▲	▲
Qatar (DSM)	9,307.14	-0.7%	-1.0%	-1.1%	-10.8%	▼	▼	▼
Bahrain (BHSEIDX)	1,323.54	-0.0%	0.1%	-0.3%	8.4%	▲	▼	▲
Oman (MSM30)	4,994.34	-0.2%	-1.3%	-0.6%	-13.6%	▼	▼	▼

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)	155	280	290	60	93	106	84,546
Abu Dhabi (ADSMI)	48	110	103	20	45	50	135,756
Saudi (SASEIDX)	160	157	168	906	786	834	451,598
Kuwait (KWSE)	68	75	214	38	53	77	75,578
Egypt (EGX30)	314	303	286	42	60	80	19,532
Qatar (DSM)	7	11	11	52	88	93	111,269
Bahrain (BHSEIDX)	1	3	4	1	2	2	20,450
Oman (MSM30)	21	13	16	6	6	9	13,875

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	1.10	0.91%	0	1,129	AMANAT HOLDINGS PJSC	2.15	-3.26%	5,058	11,057	
	1.14	0.88%	0	11,511	AIR ARABIA PJSC	1.25	-3.20%	686	872	
	3.96	0.76%	1,902	7,505	DAMAC PROPERTIES DUBAI CO PSC	1.35	-2.96%	210	288	
	0.45	0.44%	5,169	2,336	ISLAMIC ARAB INSURANCE CO PSC	1.12	-2.68%	2,793	3,171	
	0.53	0.38%	3,912	2,069	DEYAAR DEVELOPMENT PJSC	0.83	-2.53%	41,447	34,848	
Abu Dhabi	2.48	6.85%	275	659	RAS AL KHAIMAH CERAMICS PSC	2.35	-9.36%	0	1	
	0.53	3.77%	1,136	591	SUDATEL TELECOM GROUP LTD	1.06	-3.77%	108	117	
	1.06	3.77%	1	1	COMMERCIAL BANK INTERNATIONAL	0.34	-2.94%	1	0	
	1.50	3.33%	1,798	2,654	INTERNATIONAL HOLDING COMPANY	3.24	-2.78%	725	2,383	
	2.40	2.92%	10	24	GULF PHARMACEUTICAL INDUSTRIES	4.55	-2.20%	202	930	
Saudi Arabia	20.38	9.91%	582	11,320	SAUDI PRINTING AND PACKAGING CO	81.30	-5.54%	1,418	118,673	
	15.00	9.87%	996	14,266	NAMA CHEMICALS COMPANY SJSC	30.10	-4.98%	834	25,751	
	5.87	9.54%	5,701	32,007	SAUDI ARABIAN AMIANTIT CO SJSC	33.30	-4.35%	966	32,884	
	70.30	7.97%	56	3,787	AL ASEEL CO LTD	53.50	-3.55%	762	41,530	
	12.14	6.92%	6,531	76,723	RABIGH REFINING AND PETROCHEM	61.50	-2.76%	7	444	
Kuwait	63.00	9.21%	231	14	NATIONAL INTERNATIONAL HOLDING	97.00	-17.01%	2	0	
	139.00	7.91%	46	6	AJIAL REAL ESTATE ENTERTAINMENT	88.00	-7.95%	9	1	
	58.00	7.41%	151	8	SALBOOKH TRADING CO KSCP	25.40	-7.48%	269	7	
	41.00	6.83%	0	0	AL MASSALEH REAL ESTATE CO KSCP	47.90	-5.43%	271	13	
	45.90	4.58%	0	0	EQUIPMENT HOLDING COMPANY	78.90	-5.07%	140	11	
Egypt	14.32	9.99%	295	4,034	UNIVERSAL CO FOR PACKAGING	7.32	-9.43%	20	158	
	14.45	7.89%	5	64	MISR NATIONAL STEEL SAE	21.29	-8.69%	3	58	
	40.88	7.09%	10	387	SUEZ BAGS CO SAE	0.16	-6.25%	210	35	
	42.06	6.73%	22	914	NATIONAL BANK OF KUWAIT EGYPT	103.86	-4.79%	33	3,465	
	9.84	6.30%	2,825	26,975	ABU DHABI ISLAMIC BANK EGYPT SAE	121.46	-3.88%	1	70	
Qatar	8.52	3.05%	16	130	QATAR OMAN INVESTMENT CO QSC	16.95	-2.65%	3	59	
	26.25	2.86%	1	26	QATAR CINEMA AND FILM DISTRIB	51.00	-2.16%	37	1,930	
	13.04	1.23%	192	2,485	MESAIEED PETROCHEMICAL HOLDING	32.65	-1.99%	9	292	
	150.60	0.73%	53	7,955	AL MEERA CONSUMER GOODS CO	13.00	-1.92%	58	758	
	74.50	0.67%	1	82	ZAD HOLDING CO SAQ	18.05	-1.55%	57	1,031	

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	78,318	97.90	-0.2%	7.0%	2,794	72,944	105.40	76.00	16	1.9	6.1%
2	Emirates Telecommunications Group Co	AE	43,097	18.20	-0.5%	-3.2%	801	3,969	20.00	17.10	18	3.6	4.4%
3	Saudi Telecom Company SJSC	SA	38,986	73.10	-1.2%	0.0%	230	4,488	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	34,770	137.50	-1.0%	-7.2%	74	2,800	157.27	121.70	10	1.7	2.3%
5	First Abu Dhabi Bank PJSC	AE	31,749	10.70	-1.4%	7.1%	959	2,793	11.55	8.30	13	1.2	4.2%
6	Al Rajhi Banking & Investment Corp	SA	27,299	63.00	-0.6%	0.0%	2,924	49,125	71.70	48.60	12	1.9	3.6%
7	National Commercial Bank SJSC	SA	27,039	50.70	1.4%	19.0%	530	7,164	58.00	32.00	11	1.7	3.2%
8	Saudi Electricity Company SJSC	SA	26,688	24.02	0.2%	7.2%	835	5,346	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,675	22.50	-2.2%	28.5%	102	624	23.85	15.53	19	2.1	1.7%
10	Almarai Co SJSC	SA	17,066	80.00	0.1%	16.8%	483	10,295	98.30	51.50	31	4.8	1.1%
11	Jabal Omar Development Co SJSC	SA	16,481	66.50	-0.7%	-11.0%	95	1,687	76.00	46.00	71	6.0	0.0%
12	Emaar Properties PJSC	AE	16,278	8.35	0.2%	17.1%	2,262	5,142	8.53	6.37	11	1.4	0.0%
13	Industries Qatar QSC	QA	15,487	93.50	-1.5%	-20.4%	188	4,825	122.00	91.10	18	1.8	4.3%
14	Saudi Arabian Mining Co SJSC	SA	15,081	48.40	0.3%	24.1%	538	6,939	53.80	27.80	221	2.2	0.0%
15	National Bank of Kuwait SAKP	KW	14,084	718.00	0.3%	16.0%	2,285	5,438	723.81	533.33	14	1.4	4.0%
16	Samba Financial Group SJSC	SA	13,088	24.54	-0.1%	0.8%	830	5,434	27.10	15.90	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,318	8.14	0.0%	-4.1%	88	196	9.00	7.60	7	0.8	4.9%
18	Kuwait Finance House KSCP	KW	10,569	553.00	0.0%	12.6%	4,063	7,448	572.73	413.64	17	1.7	2.8%
19	Abu Dhabi Commercial Bank PJSC	AE	10,502	7.42	0.0%	0.0%	522	1,054	7.68	5.66	10	1.3	5.4%
20	Saudi British Bank SJSC	SA	10,240	25.60	2.4%	2.4%	155	1,056	28.40	16.40	10	1.2	2.7%
21	Kingdom Holding Co	SA	10,218	10.34	-1.3%	-13.5%	188	518	12.95	9.80	72	1.3	4.8%
22	Banque Saudi Fransi SJSC	SA	9,643	30.00	-0.3%	14.9%	54	429	33.20	18.00	10	1.1	0.0%
23	Ezdan Holding Group QSC	QA	9,259	12.75	-1.9%	-15.6%	58	202	20.24	10.72	17	1.1	3.9%
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	8,682	2.45	-0.8%	0.0%	4,675	3,119	2.97	2.38	17	1.9	0.0%
26	Riyad Bank SJSC	SA	8,576	10.72	0.2%	0.0%	501	1,431	11.80	8.55	11	0.9	0.0%
27	Masraf Al Rayan QSC	QA	8,501	41.40	-0.1%	10.1%	139	1,574	45.40	33.05	15	2.5	4.8%
28	Yanbu National Petrochemicals Co SJSC	SA	8,250	55.00	-0.2%	1.9%	97	1,420	61.75	39.90	14	2.0	5.5%
29	Dubai Islamic Bank PJSC	AE	8,222	6.11	0.2%	9.7%	2,463	4,097	6.29	5.01	10	1.2	7.4%
30	Ooredoo QSC	QA	8,138	92.80	-1.0%	-8.8%	35	888	116.10	88.20	16	1.3	3.8%
Total M-Cap; W. Avg Yield			566,246										3.2%

Data Source: Thomson Reuters

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