

Overview

Regional Markets: MENA markets ended the session on a mixed note as investors continue to remain cautious over the geopolitical tensions in the west and not so encouraging second quarter earnings from regional companies. Although the slide in risky assets stabilized, the safe havens continued to move higher, especially gold as investors feel more comfortable being in less riskier asset class to avoid any volatility in the coming days. The weekly has witnessed mixed performances across the region as four ended in green, while the other four in red. Saudi Arabia was the best performing index with gains of 1.1%, while Qatar was the worst with losses of 1.7%, followed by 1.3% in Oman. For the last trading session of the week, Egypt was the worst performer as it was down by 0.9%, but closed the week up by 0.4%, thanks to the gains recorded during the first two sessions of the week. Saudi Arabia closed higher by 0.2% for the day, which helped the index in closing the week on a positive note. Qatar was down by 0.7% for the day, continuing the sluggish performance throughout the week. Kuwait closed higher by 0.3% for the day, which helped the index in ending the week on a positive note. UAE markets ended the day on a mixed note, however the performance during the week was negative. Bahrain closed marginally higher by 0.1%, while Oman was down by 0.1% for the day.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.1%, 0.6% and 0.01% respectively. European markets ended lower as FTSE and CAC were down by 1.0% and 1.1% respectively, while DAX was flat for the day. Asian markets closed on a negative note as Nikkei, Hang Seng and Shanghai are down by 0.1%, 2.0% and 1.6% respectively.

Headlines

(WW) US productivity rises in second quarter, keeps labor costs in check
 (WW) China may be hurting its own banks by forcing them to drop risky assets
 (WW) China's consumer inflation muted, economy solid
 (WW) UK trade deficit widens despite industrial output figures beating expectations
 (WW) Car production fall hits UK industrial output
 (WW) UK construction industry growth slows
 (WW) Europe's airports report passenger traffic growth of 9% during H1
 (WW) Japan July exports seen rising for 8th straight month
 (WW) Japan's June core machinery orders unexpectedly fall
 (CMD) Oil gains as inventory overhang erodes and Saudi cuts exports
 (CMD) Gold hits over two-month high on North Korea tensions
 (FX) Swiss franc eases slightly after spiking on North Korea tensions
 (FX) Sterling touches 3-week low vs dollar

(ME) Middle East and Africa to spend USD 8bn on IoT in 2017
 (GCC) Project management can mitigate market risks in the GCC
 (SA) Plan laid out to monitor Saudization of tourism sector
 (AE) UAE listed banks report over USD 5bn net profit in H1
 (AE) UAE banks' personal loans rise, business loans decline
 (AE) Dubai private sector output and new orders surged in July
 (AE) Dubai real estate projects worth Dh21b launched in first half
 (AE) Abu Dhabi Global Market, UAE Exchange join to enhance FinTech ecosystem
 (QA) Qatar waives visas for 80 nationalities amid Gulf boycott
 (QA) Ooredoo initiative helps boost Qatar's businesses
 (KW) Kuwaiti MPs voice opposition to introduce VAT
 (OM) Oman to boost tourism investment through natural reserves
 (Source: Thomson Reuters, Bloomberg)

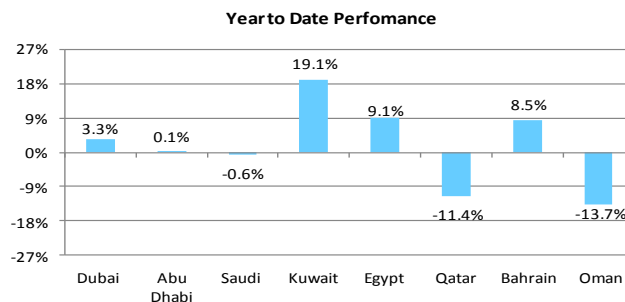
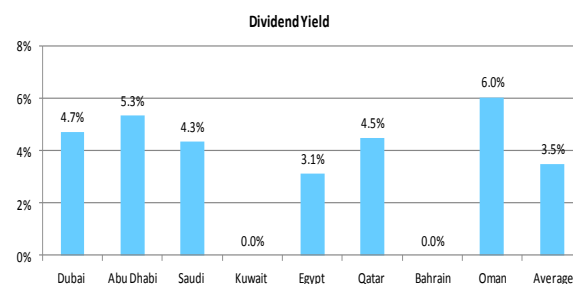
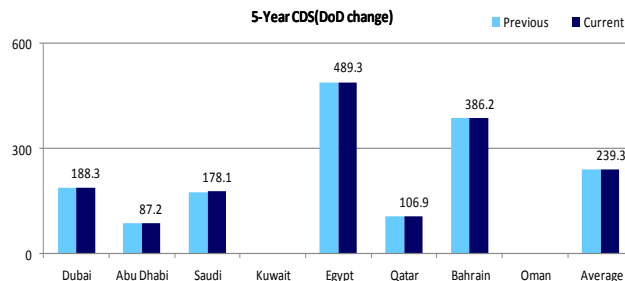
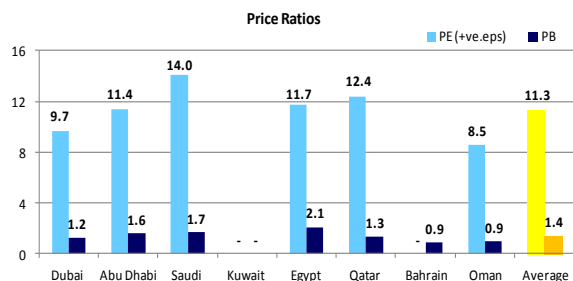
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,647.33	0.1%	-0.8%	0.4%	3.3%	▲	▲	▼
Abu Dhabi (ADSMI)	4,550.93	-0.1%	-1.0%	-0.3%	0.1%	▲	▲	▲
Saudi (SASEIDX)	7,164.64	0.2%	1.1%	1.0%	-0.6%	▼	▲	▲
Kuwait (KWSE)	6,845.01	0.3%	0.3%	-0.1%	19.1%	▲	▼	▲
Egypt (EGX30)	13,462.38	-0.9%	0.4%	0.3%	9.1%	▼	▲	▲
Qatar (DSM)	9,242.82	-0.7%	-1.7%	-1.7%	-11.4%	▼	▼	▼
Bahrain (BHSEIDX)	1,324.28	0.1%	0.1%	-0.3%	8.5%	▲	▼	▲
Oman (MSM30)	4,991.51	-0.1%	-1.3%	-0.7%	-13.7%	▼	▼	▼

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)	118	279	289	44	92	105	84,408
Abu Dhabi (ADSMI)	39	110	103	20	45	50	134,856
Saudi (SASEIDX)	168	156	168	855	789	835	451,835
Kuwait (KWSE)	72	73	213	64	53	77	75,578
Egypt (EGX30)	250	301	286	42	60	79	19,348
Qatar (DSM)	7	11	11	44	88	92	109,549
Bahrain (BHSEIDX)	6	3	4	2	2	2	20,459
Oman (MSM30)	9	13	16	11	6	9	13,838

Valuation and Performance Comparisons



Top Performers by Country (* indicates native currency; Latest data)

	Top Gainers	Close *	DoD %	Volume ('000)	Value (AED '000)	Top Losers	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	SHUAA CAPITAL PSC	1.24	2.48%	0	2,078	TAKAFUL EMARAT INSURANCE PJSC	2.11	-9.05%	41	91
	DUBAI FINANCIAL MARKET PJSC	1.20	1.69%	0	1,694	MARKA PJSC	0.72	-2.18%	1,275	926
	UNION PROPERTIES PJSC	0.88	1.15%	41,758	36,539	EMAAR MALLS GROUP PJSC	2.42	-1.22%	1,515	3,690
	EMAAR PROPERTIES PJSC	8.42	0.84%	3,155	26,456	ARABTEC HOLDING PJSC	3.43	-0.87%	3,592	12,374
	AL SALAM BANK SUDAN PLC	1.84	0.55%	75	138	GULF NAVIGATION HOLDING PJSC	1.30	-0.76%	480	626
Abu Dhabi	ABU DHABI SHIP BUILDING PJSC	2.35	10.33%	1	1	NATIONAL MARINE DREDGING PSC	3.73	-9.90%	0	1
	AL KHAZNA INSURANCE COMPANY	0.34	3.03%	700	235	GULF CEMENT CO PSC	0.99	-9.17%	12	12
	RAS AL KHAIMAH CEMENT CO PSC	0.77	2.67%	1	1	NATIONAL CORP FOR TOURISM	2.46	-5.38%	100	253
	UNION NATIONAL BANK PJSC	4.50	1.12%	27	120	RAS AL KHAIMAH CERAMICS PSC	2.54	-4.15%	162	420
	ESHRAQ PROPERTIES COMPANY PJSC	0.91	1.11%	2,605	2,357	ARKAN BUILDING MATERIALS CO PJSC	0.67	-2.90%	225	153
Saudi Arabia	MIDDLE EAST SPECIALIZED CABLES CO	7.35	10.53%	7,301	51,110	RAYDAN COMPANY CJSC	20.22	-12.99%	243	5,278
	AL SORAYAI TRADING AND INDUST	8.50	7.59%	2,786	22,847	DEVELOPMENT WORKS FOOD CO	63.00	-4.55%	9	592
	ABDULLAH ABDUL MOHSIN AL KHODA	10.20	6.81%	3,453	34,098	BAAZEEM TRADING COMPANY CJSC	24.42	-3.86%	9	214
	NAMA CHEMICALS COMPANY SJSC	17.30	4.98%	1,651	27,880	AL HAMMADI COMPANY FOR DEVEL	35.50	-2.74%	713	25,658
	SAUDI ARABIAN AMIANTIT CO SJSC	6.72	4.51%	10,534	69,264	NATIONAL MEDICAL CARE COMPANY	41.55	-2.69%	204	8,607
Kuwait	AL ARGAN INTERNATIONAL REAL ESTA	185.00	15.63%	993	171	AL MADINA FOR FINANCE AND INVEST	42.70	-6.77%	1,829	81
	WARBA INSURANCE COMPANY KSCP	90.00	11.80%	0	0	MENA REAL ESTATE CO KSCP	21.00	-4.55%	1,026	22
	GULF INSURANCE GROUP KSCP	660.00	7.49%	4	3	EKTITAB HOLDING CO KSCP	36.00	-4.51%	255	9
	GULF CABLE AND ELECTRICAL INDUS	488.00	6.55%	1,098	519	AMAR FINANCE AND LEASING CO	38.00	-3.80%	30	1
	SAFAT GLOBAL HOLDING CO	24.70	5.11%	10	0	MUNSHAAT REAL ESTATE PROJECTS	51.20	-3.76%	0	0
Egypt	SUEZ BAGS CO SAE	48.05	9.75%	22	1,010	WADI KOM OMBO FOR LAND RECLAM	8.00	-8.88%	8	65
	EL EBOUR COMPANY FOR REAL ESTA	5.47	9.62%	69	362	INTERNATIONAL CO FOR AGRI	2.07	-6.33%	1,026	2,196
	AL OROUBA SECURITIES BROKERAGE	0.62	8.77%	17	10	CAIRO POULTRY CO SAE	7.09	-5.47%	16	118
	EGYPTIAN ARABIAN COMPANY	1.21	5.22%	725	855	GENERAL COMPANY FOR PAPER	5.62	-5.23%	134	772
	SHOROUK FOR MODERN PRINTING	13.29	5.06%	10	127	ALEXANDRIA MEDICAL SERVICES CO	46.66	-4.76%	13	617
Qatar	QATAR GENERAL INSURANCE	33.85	5.78%	3	91	AHLI BANK QSC	31.50	-4.55%	3	101
	QATARI GERMAN COMPANY	8.20	1.36%	0	1	DOHA INSURANCE CO QSC	14.02	-3.64%	1	7
	ISLAMIC HOLDING GROUP QSC	50.50	1.20%	9	436	QATAR OMAN INVESTMENT CO QSC	8.51	-3.08%	3	23
	QATARI INVESTORS GROUP QSC	47.70	0.85%	18	867	QATAR NATIONAL CEMENT CO QSC	70.50	-2.08%	3	237
	AL MEERA CONSUMER GOODS CO	152.90	0.79%	75	11,373	BARWA REAL ESTATE COMPANY QPSC	33.80	-1.74%	549	18,720

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	78,638	98.30	0.4%	7.4%	2,887	75,682	105.40	76.00	16	1.9	6.1%
2	Emirates Telecommunications Group Co	AE	42,978	18.15	-0.3%	-3.5%	751	3,709	20.00	17.10	18	3.6	4.4%
3	Saudi Telecom Company SJSC	SA	38,772	72.70	-0.5%	0.0%	135	2,610	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	34,552	136.50	-0.7%	-7.8%	188	7,032	157.27	121.70	10	1.7	2.3%
5	First Abu Dhabi Bank PJSC	AE	31,749	10.70	0.0%	7.1%	1,223	3,564	11.55	8.30	13	1.2	4.2%
6	Al Rajhi Banking & Investment Corp	SA	27,516	63.50	0.8%	0.8%	2,153	36,452	71.70	48.60	12	1.9	3.5%
7	National Commercial Bank SJSC	SA	26,773	50.20	-1.0%	17.8%	535	7,157	58.00	32.00	11	1.7	3.2%
8	Saudi Electricity Company SJSC	SA	26,554	23.90	-0.5%	6.7%	918	5,850	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,592	22.40	-0.4%	27.9%	74	450	23.85	15.53	19	2.1	1.7%
10	Almarai Co SJSC	SA	16,917	79.30	-0.9%	15.8%	113	2,383	98.30	51.50	31	4.7	1.1%
11	Jabal Omar Development Co SJSC	SA	16,530	66.70	0.3%	-10.8%	150	2,667	76.00	46.00	71	6.0	0.0%
12	Emaar Properties PJSC	AE	16,414	8.42	0.8%	18.1%	3,155	7,234	8.53	6.37	11	1.4	0.0%
13	Industries Qatar QSC	QA	15,397	93.40	-0.1%	-20.5%	99	2,544	122.00	91.10	22	1.7	4.3%
14	Saudi Arabian Mining Co SJSC	SA	15,159	48.65	0.5%	24.7%	523	6,782	53.80	27.80	222	2.2	0.0%
15	National Bank of Kuwait SAKP	KW	14,105	719.00	0.1%	16.1%	1,589	3,789	723.81	533.33	14	1.4	4.0%
16	Samba Financial Group SJSC	SA	13,013	24.40	-0.6%	0.2%	551	3,585	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	10,570	553.00	0.0%	12.6%	2,812	5,158	572.73	413.64	17	1.7	2.8%
19	Abu Dhabi Commercial Bank PJSC	AE	10,545	7.45	0.4%	0.0%	2,131	4,322	7.68	5.66	10	1.3	5.4%
20	Saudi British Bank SJSC	SA	10,400	26.00	1.6%	4.0%	129	894	28.40	16.40	10	1.2	2.7%
21	Kingdom Holding Co	SA	10,179	10.30	-0.4%	-13.8%	101	277	12.95	9.80	71	1.3	4.9%
22	Banque Saudi Fransi SJSC	SA	9,691	30.15	0.5%	15.5%	159	1,276	33.20	18.00	10	1.1	0.0%
23	Ezdan Holding Group QSC	QA	9,297	12.79	0.3%	-15.4%	52	182	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	Riyad Bank SJSC	SA	8,624	10.78	0.6%	0.0%	917	2,635	11.80	8.55	11	0.9	0.0%
26	Emaar Malls Group PJSC	AE	8,575	2.42	-1.2%	0.0%	1,515	999	2.97	2.38	16	1.9	0.0%
27	Masraf Al Rayan QSC	QA	8,448	41.10	-0.7%	9.3%	326	3,682	45.40	33.05	15	2.5	4.9%
28	Dubai Islamic Bank PJSC	AE	8,235	6.12	0.2%	9.9%	791	1,317	6.29	5.01	10	1.2	7.4%
29	Yanbu National Petrochemicals Co SJSC	SA	8,220	54.80	-0.4%	1.5%	106	1,550	61.75	39.90	14	2.0	5.5%
30	Ooredoo QSC	QA	8,120	92.50	-0.3%	-9.1%	37	948	116.10	88.20	16	1.3	3.8%
Total M-Cap; W. Avg Yield			565,826										3.2%

Data Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated under the DIFC Companies Law and is regulated by the Dubai Financial Services Authority ("DFSA"). The information contained in this report does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended for professionals with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a "Professional Client" as defined under the Rules & Regulations of the appropriate financial authority. Moreover, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. We accept no liability for any loss arising from the use of material presented in this report. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent.