

## Overview

**Regional Markets:** MENA markets ended the session on a mixed note as trading activity remained subdued ahead of Eid holidays and summer lull period. All regional markets were closed on Thursday for Eid. On Wednesday, four out of the eight indexes closed in green, while two closed in red, one remained unchanged and Saudi Arabia was closed for the Eid. UAE markets closed on a positive note as Dubai and Abu Dhabi were both up by 0.7% and 0.1% respectively for the day. The day's performance in Dubai helped the index to recover the losses to end the week on a positive note, while Abu Dhabi ended on a negative note. Egypt was the star performer as the index registered gains of 1.7% for the day, which helped in recording sharp gains to close the month on a flat note. Qatar continued to remain sluggish as it was down by 0.7% for the day after being on a negative watch by leading rating agency. Kuwait closed marginally lower by 0.1% for the day, remaining subdued in a shortened trading week. Oman closed marginally higher by 0.1%, while Bahrain was flat for the day. For the week, regional markets ended on a positive note as five out of the eight indexes closed in green, while two ended in red and one remained unchanged. Egypt was the best performer with gains of 3.8%, followed by 2.1% in Oman, while Qatar led the losers with losses of 1.7%, followed by 0.6% in Abu Dhabi. The performance of regional markets during the month of August was mixed with Saudi Arabia ending as the best performer with gains of 2.3%, followed by 0.6% by Kuwait and Oman, while Qatar was the worst performer with losses of 6.4%.

**International Markets:** US markets ended on a positive note as DJIA, Nasdaq and S&P were all up by 0.2%, 0.1% and 0.2% respectively. European markets closed on a positive note as FTSE, DAX and CAC were all up by 0.1%, 0.7% and 0.7% respectively. At the time of writing this report, Asian markets have opened on a negative note as Nikkei and Hang Seng are down by 0.9% and 0.5% respectively, while Shanghai is up by 0.2%.

## Headlines

(WW) US economy shows resilience with fewer negative surprises	(GCC) Gulf luxury car market shows signs of recovery
(WW) US job growth slows in August; wage growth retreats	(SA) Saudi Arabia loses USD 250bn in cash in 3 years amid low oil prices
(WW) Trump hints at withdrawal from US-South Korea free trade deal	(SA) Saudi Arabia edges more women into work
(WW) China factory growth unexpectedly speeds up in August in further global boost	(AE) UAE education accelerating development of knowledge economy
(WW) UK factories move up a gear, hinting at stronger growth	(AE) UAE's credit growth turns positive
(WW) BRICS summit expected to oppose trade protectionism	(AE) Spike in euro to benefit UAE's economy
(WW) Raising euro zone inflation more difficult	(AE) Hotel guests in Abu Dhabi increase by 4% in July
(WW) Slowdown-hit Indian economy counts costs of stronger rupee	(AE) Abu Dhabi property firms plan merger as market struggles
(WW) Brazilian consumers drive stronger-than-expected quarterly growth	(QA) Qatar and Russia to bolster economic ties
(CMD) Oil slips after Harvey floods US refineries	(KW) Kuwaitization to cost the Government USD 3.3bn annually
(CMD) Gold at near 10-month high after US jobs growth slows	(KW) Kuwait changes policy concept of replacing expats in govt sector
(FX) Dollar edges lower on US data, month-end flows	(OM) Oman's GDP crosses USD 10bn mark in H1
(FX) Current euro level not a threat for European firms	(Source: Thomson Reuters, Bloomberg)

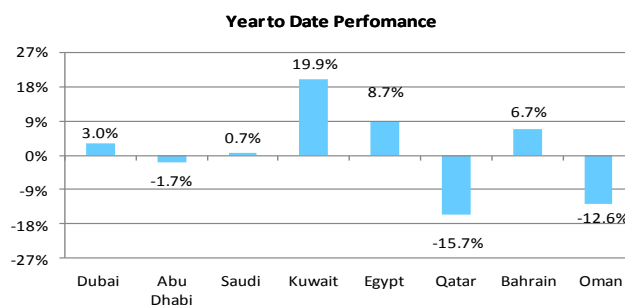
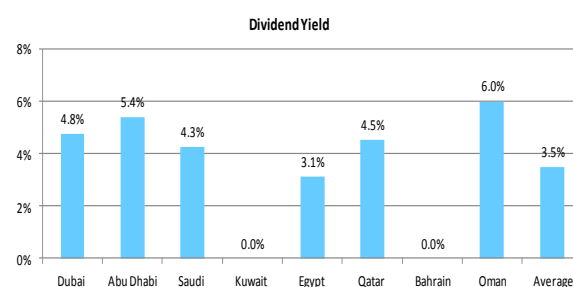
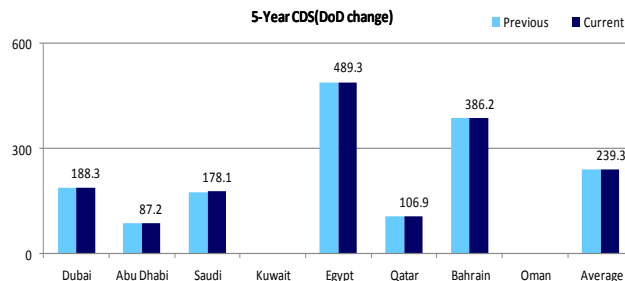
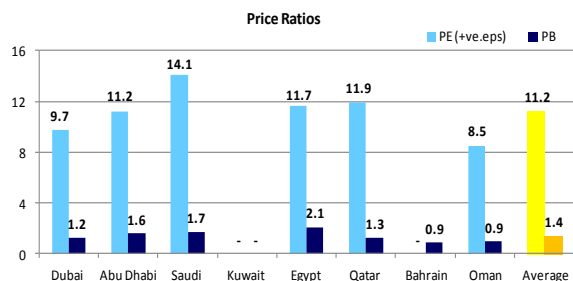
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,637.55	0.7%	0.4%	0.1%	3.0%	▼	▲	▲
Abu Dhabi (ADSMI)	4,468.41	0.1%	-0.6%	-2.1%	-1.7%	▼	▲	▼
Saudi (SASEIDX)	Closed	Closed	0.2%	2.3%	0.7%	▲	▲	▲
Kuwait (KWSE)	6,892.10	-0.1%	0.1%	0.6%	19.9%	▲	▲	▲
Egypt (EGX30)	13,415.77	1.7%	3.8%	-0.0%	8.7%	▼	▲	▲
Qatar (DSM)	8,800.56	-0.7%	-1.7%	-6.4%	-15.7%	▼	▼	▼
Bahrain (BHSEIDX)	1,302.46	0.0%	0.0%	-1.9%	6.7%	▼	▼	▲
Oman (MSM30)	5,052.55	0.1%	2.1%	0.6%	-12.6%	▲	▼	▼

## 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)	116	245	256	59	89	94	85,755
Abu Dhabi (ADSMI)	53	108	93	32	42	45	132,608
Saudi (SASEIDX)	Closed	147	160	Closed	794	809	457,610
Kuwait (KWSE)	85	69	178	56	57	68	75,578
Egypt (EGX30)	339	269	274	53	55	70	19,572
Qatar (DSM)	9	10	11	51	82	84	104,104
Bahrain (BHSEIDX)	2	2	3	1	1	2	20,710
Oman (MSM30)	18	14	16	8	7	8	14,109

## 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)		
<b>Dubai</b>	DAMAC PROPERTIES DUBAI CO PSC	4.04	3.32%	0	41,200	DUBAI REFRESHMENTS PJSC	14.10	-9.62%	0	6
	ARAMEX PJSC	5.10	2.00%	0	1,952	AL RAMZ CORPORATION INVESTMENT	1.24	-8.15%	6	8
	EMIRATES NBD BANK PJSC	8.50	1.92%	101	846	AIR ARABIA PJSC	1.12	-0.88%	8,666	9,749
	AL SALAM BANK SUDAN PLC	2.00	1.52%	1,055	2,095	DUBAI FINANCIAL MARKET PJSC	1.13	-0.88%	15,049	17,081
	DXB ENTERTAINMENTS PJSC	0.79	1.42%	5,721	4,459	MARKA PJSC	0.68	-0.87%	3,867	2,645
<b>Abu Dhabi</b>	INSURANCE HOUSE PSC	0.86	14.67%	20	16	BANK OF SHARJAH PJSC	1.20	-1.64%	3	4
	ABU DHABI NATIONAL FOR BUILDING	0.53	10.42%	1	1	RAK PROPERTIES PJSC	0.67	-1.47%	1,661	1,121
	ABU DHABI AVIATION	2.90	7.41%	50	140	METHAQ TAKAFUL INSURANCE CO	0.87	-1.14%	499	437
	AL KHALEEJ INVESTMENT CO PJSC	1.40	6.87%	3	4	WAHA CAPITAL PJSC	1.76	-1.12%	393	695
	ABU DHABI NATIONAL ENERGY CO	0.64	4.92%	3,862	2,414	ALDAR PROPERTIES PJSC	2.31	-0.43%	7,233	16,746
<b>Saudi Arabia</b>	Market Remained Closed					Market Remained Closed				
<b>Kuwait</b>	NATIONAL INDUSTRIES COMPANY	199.00	12.43%	49	9	GULF INSURANCE GROUP KSCP	899.00	-5.37%	3	3
	GULF INVESTMENT HOUSE KSCP	33.80	3.36%	99	3	AJWAN GULF REAL ESTATE CO KSCP	60.00	-4.91%	918	57
	FIRST TAKAFUL INSURANCE CO KPSC	60.90	3.22%	0	0	KUWAIT PROJECTS COMPANY	352.00	-4.86%	102	37
	EKTTITAB HOLDING CO KSCP	37.40	3.03%	14	1	AL DEERA HOLDING CO KPSC	32.50	-4.41%	91	3
	NATIONAL INTERNATIONAL HOLDING	72.00	2.86%	0	0	BURGAN BANK SAKP	360.00	-3.23%	551	202
<b>Egypt</b>	GLOBAL TELECOM HOLDING SAE	7.04	9.32%	17,583	118,512	MINAPHARM PHARMACEUTICALS SAE	53.13	-8.62%	0	19
	UNIVERSAL CO FOR PACKAGING	20.92	5.82%	48	967	EGYPTIAN GULF BANK SAE	0.85	-6.59%	26	23
	ARAB ENGINEERING INDUSTRIES SAE	6.00	5.45%	3	15	DELTA SUGAR CO SAE	27.66	-3.69%	12	335
	MARIDIVE AND OIL SERVICES SAE	0.21	5.00%	317	65	DELTA INSURANCE CO SAE	14.97	-3.61%	7	112
	OSOOL ESB SECURITIES BROKERAGE	6.58	4.78%	3	17	NATIONAL BANK OF KUWAIT EGYPT	50.35	-3.54%	5	269
<b>Qatar</b>	GULF WAREHOUSING CO QPSC	47.80	5.75%	125	5,816	EZDAN HOLDING GROUP QSC	11.24	-5.47%	407	4,709
	QATAR GAS TRANSPORT CO LTD	16.99	3.53%	566	9,448	MANNAI CORPORATION QPSC	67.93	-4.99%	6	410
	QATAR ISLAMIC INSURANCE CO QSC	56.50	2.73%	0	5	QATAR INSURANCE CO SAQ	66.00	-2.88%	51	3,437
	QATAR OMAN INVESTMENT CO QSC	8.70	2.35%	15	129	QATARI GERMAN COMPANY	7.81	-2.38%	3	26
	QATAR NATIONAL CEMENT CO QSC	67.00	1.98%	33	2,172	MEDICARE GROUP QSC	69.04	-2.00%	9	598

## 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	79,198	99.00	-0.1%	8.2%	2,645	69,828	105.40	76.00	16	1.9	6.1%
2	Emirates Telecommunications Group Co	AE	42,621	18.00	0.0%	-4.3%	735	3,600	20.00	17.10	18	3.6	4.4%
3	Saudi Telecom Company SJSC	SA	40,052	75.10	0.0%	0.0%	335	6,707	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	32,812	130.60	-0.2%	-11.8%	320	11,488	157.27	121.70	9	1.7	2.4%
5	First Abu Dhabi Bank PJSC	AE	30,857	10.40	0.0%	4.1%	3,453	9,777	11.55	8.30	13	1.2	4.3%
6	Al Rajhi Banking & Investment Corp	SA	28,859	66.60	-0.1%	5.7%	2,141	38,022	71.70	48.60	13	2.0	3.4%
7	National Commercial Bank SJSC	SA	27,946	52.40	-1.1%	23.0%	345	4,818	58.00	32.00	11	1.7	3.1%
8	Saudi Electricity Company SJSC	SA	26,266	23.64	-0.2%	5.5%	1,297	8,175	26.05	14.30	11	1.4	3.0%
9	DP World Ltd	AE	19,040	22.94	3.8%	31.0%	96	600	23.85	15.53	19	1.9	1.7%
10	Almarai Co SJSC	SA	17,472	81.90	1.7%	19.6%	77	1,674	98.30	51.50	32	4.9	1.1%
11	Jabal Omar Development Co SJSC	SA	16,853	68.00	0.6%	-9.0%	141	2,558	76.00	46.00	73	6.2	0.0%
12	Emaar Properties PJSC	AE	16,569	8.50	0.5%	19.2%	6,497	15,035	8.59	6.37	11	1.4	0.0%
13	Saudi Arabian Mining Co SJSC	SA	15,735	50.50	1.0%	29.5%	460	6,188	53.80	27.80	231	2.3	0.0%
14	Industries Qatar QSC	QA	14,976	91.00	0.0%	-22.6%	143	3,575	122.00	90.00	21	1.7	4.4%
15	National Bank of Kuwait SAKP	KW	14,572	741.00	-0.5%	19.7%	1,858	4,568	747.00	533.33	15	1.4	3.9%
16	Samba Financial Group SJSC	SA	12,960	24.30	-0.3%	-0.2%	1,239	8,029	27.10	15.90	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,862	8.50	1.9%	0.1%	101	233	9.00	7.60	7	0.8	4.7%
18	Kuwait Finance House KSCP	KW	11,324	591.00	-0.5%	20.4%	3,006	5,893	595.00	413.64	18	1.9	2.6%
19	Saudi British Bank SJSC	SA	10,360	25.90	-0.4%	0.0%	225	1,555	28.40	16.40	10	1.2	2.7%
20	Abu Dhabi Commercial Bank PJSC	AE	10,332	7.30	0.0%	5.8%	2,188	4,348	7.68	5.66	10	1.2	5.5%
21	Kingdom Holding Co	SA	10,159	10.28	-0.2%	-14.0%	25	67	12.95	9.80	67	1.3	4.9%
22	Banque Saudi Fransi SJSC	SA	9,996	31.10	-0.3%	19.2%	96	800	33.20	18.00	11	1.2	0.0%
23	Riyad Bank SJSC	SA	8,960	11.20	-0.4%	-3.0%	1,042	3,113	11.80	8.55	12	0.9	5.8%
24	Emirates Islamic Bank PJSC	AE	8,871	6.00	0.0%	0.0%	2	3	11.95	1.57	94	4.6	0.0%
25	Emaar Malls Group PJSC	AE	8,717	2.46	-0.4%	0.0%	3,150	2,110	2.84	2.38	17	1.9	0.0%
26	Yanbu National Petrochemicals Co SJSC	SA	8,460	56.40	-0.4%	0.0%	169	2,547	61.75	39.90	15	2.1	0.0%
27	Dubai Islamic Bank PJSC	AE	8,195	6.09	0.8%	9.3%	1,513	2,508	6.29	5.01	10	1.2	7.4%
28	Ezdan Holding Group QSC	QA	8,110	11.24	-5.5%	-25.6%	407	1,257	19.31	10.72	15	1.0	4.4%
29	Masraf Al Rayan QSC	QA	7,783	38.15	-1.7%	1.5%	310	3,249	45.40	33.05	14	2.3	5.2%
30	Ooredoo QSC	QA	7,632	87.59	-0.4%	-14.0%	56	1,356	116.10	87.00	15	1.3	4.0%
<b>Total M-Cap; W. Avg Yield</b>			<b>568,547</b>										<b>3.2%</b>

Data Source: Thomson Reuters

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