

Overview

Regional Markets: UAE was the only market to open on Monday, while the rest of the MENA markets remained closed for Eid. The week is expected to witness lackluster performance as most of the investors are expected to be away coupled with the lull summer period. The year 2017 has been volatile for the regional markets as investors are concerned about the economic growth outlook coupled with the movement in oil prices. For the day, UAE markets closed on a mixed note as Dubai was down by 0.1%, while Abu Dhabi was up by 0.3%. The market breadth in Dubai was skewed towards losers as 16 stocks declined, while 12 stocks advanced and 7 remained unchanged for the day. In Abu Dhabi, the market was skewed towards gainers as 9 stocks advanced compared to 6 decliners, while 8 remained unchanged for the day. Dana Gas hogged the limelight as the stock was up by 14.1%, reaching a high since July 2017. The stock accounted for around half of the total traded volume of the index, which has helped driving the overall trading activity of the index. Iraqi Kurdistan agreed to immediately pay Dana Gas's production consortium USD 1 billion, including USD 400 million that will be used for investment in the region. Eshraq was another stock that remained in the limelight as it gained by 6.9% after the merger news with Reem investments, which will create the second largest listed real estate firm in Abu Dhabi.

International Markets: US markets were closed for labor day. European markets ended on a negative note as FTSE, DAX and CAC were all down by 0.4%, 0.3% and 0.4% respectively. At the time of writing this report, Asian markets have opened on a mixed note as Hang Seng is up by 0.2%, while Nikkei is down by 0.5% and Shanghai is flat.

Headlines

(WW) Financial firms raising alarm over US debt ceiling

(WW) China August data to show economy solidly poised before key Party congress

(WW) China pledges new funding for BRICS as group opposes protectionism

(WW) Consumer inflation fears hit 3-year high as confidence in UK economy wanes

(WW) UK construction growth hits one-year low as Brexit worries build

(WW) Low skills and poor infrastructure blamed for UK productivity gap

(WW) Euro zone investor morale improves unexpectedly in September

(WW) Euro zone producer prices rise slower than expected in July

(WW) Flaws in India's economic growth model are becoming clear

(CMD) US gasoline price sink as Harvey subsides

(CMD) Gold hits 10-mth high in wake of N. Korea nuclear test

(FX) Sterling slips against euro as political risks weigh

(FX) China's yuan advances on dollar to hit its strongest in 15-1/2 months

(GCC) VAT could mean higher costs for banking services

(GCC) Expats in Gulf mull future with taxes

(SA) Rising cost of living in Saudi bothers expatriates

(SA) Saudi Arabia seeks Islamic tourism boost in test for heritage

(AE) UAE's IPO drought is likely to ease from this year

(AE) Robust growth in Dubai economy maintained in July

(AE) UAE to maintain interest rates until 2018

(AE) VAT to further diversify UAE GDP growth

(AE) Job vacancies open in UAE this month

(AE) UAE plans to unify education sector

(KW) Regional developments open new horizons for Kuwait-US partnership

(OM) Oman economy posts strong growth

(Source: Thomson Reuters, Bloomberg)

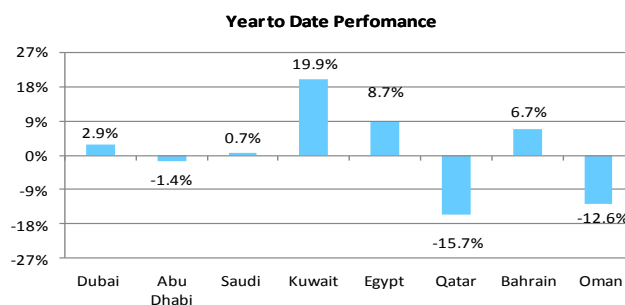
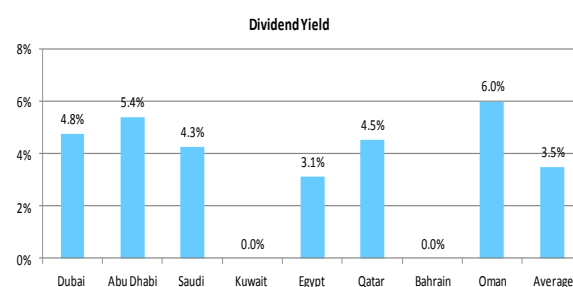
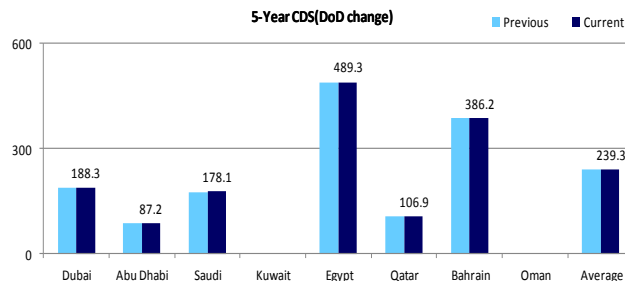
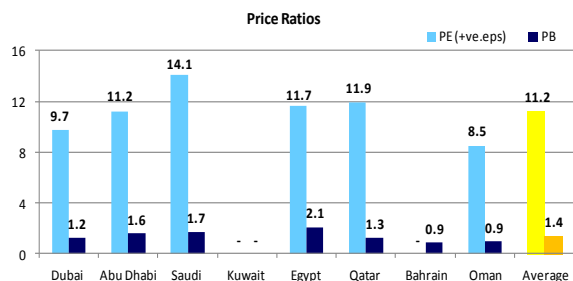
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,635.00	-0.1%	-0.1%	-0.1%	2.9%	▼	▲	▲
Abu Dhabi (ADSMI)	4,481.28	0.3%	0.3%	0.3%	-1.4%	▼	▲	▼
Saudi (SASEIDX)	Closed	Closed	0.2%	2.3%	0.7%	▲	▲	▲
Kuwait (KWSE)	Closed	Closed	0.1%	0.6%	19.9%	▲	▲	▲
Egypt (EGX30)	Closed	Closed	3.8%	-0.0%	8.7%	▼	▲	▲
Qatar (DSM)	Closed	Closed	-1.7%	-6.4%	-15.7%	▼	▼	▼
Bahrain (BHSEIDX)	Closed	Closed	0.0%	-1.9%	6.7%	▼	▼	▲
Oman (MSM30)	Closed	Closed	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)	Closed	69	178	Closed	57	68	75,578
Egypt (EGX30)	Closed	269	274	Closed	55	70	19,572
Qatar (DSM)	Closed	10	11	Closed	82	84	104,104
Bahrain (BHSEIDX)	Closed	2	3	Closed	1	2	20,710
Oman (MSM30)	Closed	14	16	Closed	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)		
Dubai	AL RAMZ CORPORATION INVESTMENT	1.24	14.52%	0	8	AL SALAM BANK SUDAN PLC	2.00	-2.50%	613	1,241
	GULF NAVIGATION HOLDING PJSC	1.30	1.54%	0	691	DUBAI ISLAMIC INSURANCE	0.95	-1.58%	1,293	1,234
	MARKA PJSC	0.68	1.32%	435	294	DAMAC PROPERTIES DUBAI CO PSC	4.04	-1.49%	1,476	6,008
	DRAKE AND SCULL INTERNATIONAL	0.38	1.31%	43,067	16,388	GULF GENERAL INVESTMENT CO PSC	0.37	-1.36%	1,811	673
	DXB ENTERTAINMENTS PJSC	0.79	1.27%	20,867	16,277	EMIRATES INTEGRATED TELECOMM	5.62	-1.25%	41	230
Abu Dhabi	DANA GAS PJSC	0.64	14.06%	100,727	60,491	NATIONAL TAKAFUL CO PJSC	0.70	-10.00%	64	47
	ESHRAQ PROPERTIES COMPANY PJSC	0.87	6.90%	38,807	32,673	AXA GREEN CRESCENT INSURANCE CO	0.62	-9.68%	0	0
	RAK PROPERTIES PJSC	0.67	4.48%	12,224	8,015	COMMERCIAL BANK INTERNATIONAL	1.06	-5.66%	0	0
	ABU DHABI NATIONAL ENERGY CO	0.64	3.13%	10,445	6,583	AGTHIA GROUP PJSC	5.50	-3.82%	8	45
	INTERNATIONAL HOLDING COMPANY	1.46	2.74%	24	35	METHAQ TAKAFUL INSURANCE CO	0.87	-1.15%	845	739
Saudi Arabia	Market Remained Closed					Market Remained Closed				
Kuwait	Market Remained Closed					Market Remained Closed				
Egypt	Market Remained Closed					Market Remained Closed				
Qatar	Market Remained Closed					Market Remained Closed				

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	42,622	18.00	0.0%	-4.3%	1,770	8,672	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	11,339	157.27	121.70	9	1.7	2.4%
5	First Abu Dhabi Bank PJSC	AE	30,858	10.40	0.0%	4.1%	2,138	6,054	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	19,090	23.00	0.3%	31.4%	226	1,417	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	16,570	8.50	0.0%	19.2%	5,278	12,215	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	3,528	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	4,570	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	0.0%	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	5,895	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	10,304	7.28	-0.3%	5.5%	997	1,977	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	8,611	2.43	-1.2%	0.0%	1,909	1,263	2.83	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	8,235	6.12	0.5%	9.9%	2,399	3,998	6.29	5.01	10	1.2	7.4%
28	Ezdan Holding Group QSC	QA	8,110	11.24	-5.5%	-25.6%	407	1,240	19.31	10.72	15	1.0	4.4%
29	Masraf Al Rayan QSC	QA	7,783	38.15	-1.7%	1.5%	310	3,206	45.40	33.05	14	2.3	5.2%
30	Ooredoo QSC	QA	7,632	87.59	-0.4%	-14.0%	56	1,338	116.10	87.00	15	1.3	4.0%
Total M-Cap; W. Avg Yield			568,506										3.2%

Data Source: Thomson Reuters

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