

Overview

Regional Markets: MENA markets closed on a mixed note as four out of the eight indexes ended in red, while the remaining four ended in green for the day. Trading activity within the region continues to remain subdued as volumes are lower than daily average despite all of the regional indexes have opened after long Eid holidays. For the regional markets, Qatar was the worst performer as it was down by 1.3% for the day, extending the annual losses to 16.8%. The index continues to remain under pressure after the recent downgrades by leading rating agencies, which is making investors cautious about the country's ability to tackle the impact on economic sectors due to the ongoing crisis with other Arab states. Saudi Arabia, on the other hand, closed on a positive note as it was up by 0.7% for the day after long Eid holiday break. The index was supported by the overnight rise in oil prices, which resulted in broad based buying activity, especially energy and banking sector stocks. UAE markets closed on a mixed note as Dubai was up by 0.5% while Abu Dhabi was down by 0.5% for the day. In Abu Dhabi, FAB was in the limelight as it accounted for around 80% for the total traded value, which also resulted in dragging the index lower for the day. Dubai was supported by 2.3% rise in Emaar, an index heavyweight. Kuwait was marginally down by 0.04%, while Oman was up by 0.03% for the day, remaining range bound during the session. Bahrain closed higher by 0.7% for the day, continuing its uptrend movement throughout the year. Egypt closed lower by 0.7% for the day, while it was flat in the previous day's session.

International Markets: US markets closed on a positive note as DJIA, S&P and Nasdaq were all up by 0.3% each. European markets ended on a positive note as DAX and CAC were up by 0.8% and 0.3% respectively, while FTSE was down by 0.3% for the day. At the time of writing this report, Asian markets have opened on a positive note as Nikkei and Hang Seng are down by 0.5% and 0.4% respectively, while Shanghai is down by 0.1%.

Headlines

- (WW) US factory orders tumble, but business spending firming
- (WW) US trade gap edges up; deficit with China at 11-month high
- (WW) UK service sector growth hits 11-month low
- (WW) Brexit-bound Britain's economy continues to lag Europe
- (WW) Swiss economy grows at weakest annual pace since late 2009
- (WW) Japan's Q2 GDP seen revised down on smaller capex gains
- (WW) Australia economy rebounds in second quarter amid infrastructure bonanza
- (WW) Canada's August auto sales up 6.9%
- (CMD) Oil trades near 3-week high as refineries restart after Harvey
- (CMD) Gold up for fifth straight day as geopolitical concerns persist
- (FX) Simmering Korea tensions hit global stocks and dollar
- (FX) Sterling steadies after biggest jump in two months
- (FI) US bond market rallies on North Korea jitters
- (ME) Middle East interest in British real estate market buoyant
- (SA) Saudi Economic Cities to charge real estate fees from next February
- (SA) Saudi New order growth sharpest since April
- (AE) UAE's non-oil private sector growth at 30-month high
- (AE) UAE gold jewellery demand falls 15% in June
- (AE) UAE rental rates to slip further this year
- (AE) Developer to pump USD 1.36bn into UAE project
- (AE) Long-term financial planning weak among UAE residents
- (EG) Egypt's foreign reserves surge to USD 36.1bn in August
- (EG) Egypt's PMI improved in August as export orders grow
- (EG) Egypt's Sisi eyes USD 1bn in trade on Vietnam visit
- (QA) Qatar taps Pakistan market amid Gulf blockade

(Source: Thomson Reuters, Bloomberg)

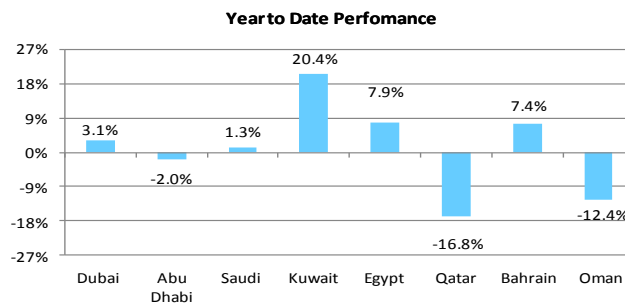
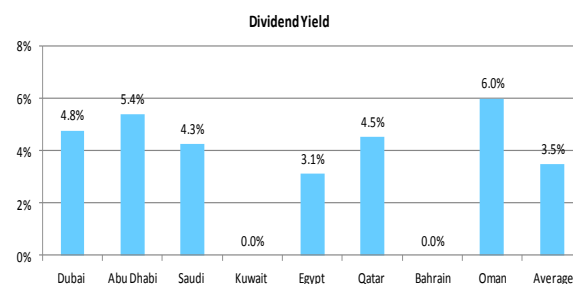
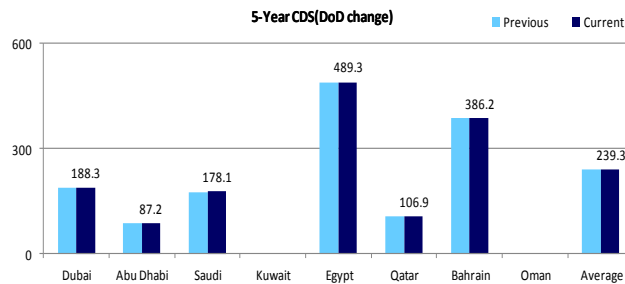
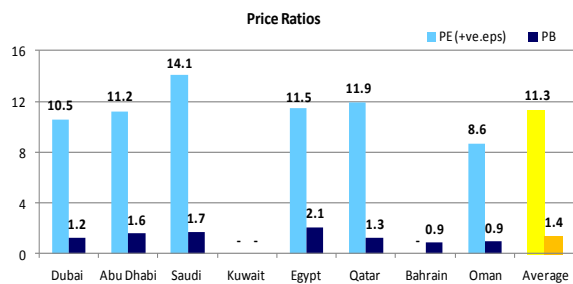
MENA Markets

| Index | Last | DoD (%) | WTD (%) | MTD (%) | YTD (%) | ST Trend * | MT Trend * | LT Trend * |
|-------------------|-----------|---------|---------|---------|---------|------------|------------|------------|
| Dubai (DFMGI) | 3,642.08 | 0.5% | 0.1% | 0.1% | 3.1% | ▲ | ▲ | ▲ |
| Abu Dhabi (ADSMI) | 4,457.12 | -0.5% | -0.3% | -0.3% | -2.0% | ▼ | ▼ | ▼ |
| Saudi (SASEIDX) | 7,306.12 | 0.7% | 0.7% | 0.7% | 1.3% | ▲ | ▲ | ▲ |
| Kuwait (KWSE) | 6,918.00 | -0.0% | 0.4% | 0.4% | 20.4% | ▲ | ▲ | ▲ |
| Egypt (EGX30) | 13,317.89 | -0.7% | -0.7% | -0.7% | 7.9% | ▲ | ▲ | ▲ |
| Qatar (DSM) | 8,684.55 | -1.3% | -1.3% | -1.3% | -16.8% | ▼ | ▼ | ▼ |
| Bahrain (BHSEIDX) | 1,311.17 | 0.7% | 0.7% | 0.7% | 7.4% | ▼ | ▼ | ▲ |
| Oman (MSM30) | 5,064.58 | 0.0% | 0.2% | 0.2% | -12.4% | ▲ | ▼ | ▼ |

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) | 139 | 228 | 253 | 54 | 86 | 92 | 85,090 |
| Abu Dhabi (ADSMI) | 119 | 112 | 96 | 118 | 44 | 46 | 132,696 |
| Saudi (SASEIDX) | 76 | 143 | 158 | 466 | 789 | 800 | 457,622 |
| Kuwait (KWSE) | 52 | 70 | 174 | 32 | 58 | 67 | 75,578 |
| Egypt (EGX30) | 370 | 268 | 273 | 43 | 52 | 67 | 19,537 |
| Qatar (DSM) | 12 | 10 | 11 | 73 | 75 | 83 | 103,537 |
| Bahrain (BHSEIDX) | 2 | 2 | 3 | 1 | 1 | 2 | 20,701 |
| Oman (MSM30) | 12 | 14 | 15 | 5 | 7 | 8 | 14,128 |

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 | DUBAI REFRESHMENTS PJSC | 14.10 | 14.18% | 0 | 13 | UNION PROPERTIES PJSC | 0.89 | -2.02% | 17,010 | 15,295 |
| | AL RAMZ CORPORATION INVESTMENT | 1.42 | 4.93% | 0 | 3 | AL SALAM BANK SUDAN PLC | 1.98 | -1.52% | 34 | 67 |
| | EMAAR PROPERTIES PJSC | 8.46 | 2.25% | 5,640 | 47,186 | TAKAFUL EMARAT INSURANCE PJSC | 2.08 | -0.96% | 51 | 107 |
| | AMLAK FINANCE PJSC | 1.11 | 0.90% | 1,167 | 1,290 | DUBAI FINANCIAL MARKET PJSC | 1.15 | -0.87% | 13,895 | 16,049 |
| | DXB ENTERTAINMENTS PJSC | 0.80 | 0.88% | 22,236 | 17,712 | DUBAI ISLAMIC BANK PJSC | 6.18 | -0.65% | 951 | 5,896 |
| Abu Dhabi | AL KHALEEJ INVESTMENT CO PJSC | 1.40 | 15.00% | 53 | 69 | NATIONAL TAKAFUL CO PJSC | 0.63 | -7.94% | 38 | 25 |
| | ABU DHABI ISLAMIC BANK PJSC | 3.70 | 1.89% | 224 | 823 | RAS AL KHAIMAH FOR WHITE CEMENT | 1.14 | -7.89% | 5 | 6 |
| | ALDAR PROPERTIES PJSC | 2.28 | 1.75% | 5,066 | 11,451 | AGTHIA GROUP PJSC | 5.44 | -4.04% | 113 | 630 |
| | NATIONAL MARINE DREDGING PSC | 4.20 | 1.19% | 20 | 84 | ABU DHABI NATIONAL ENERGY CO | 0.63 | -3.17% | 875 | 560 |
| | INSURANCE HOUSE PSC | 0.86 | 0.00% | 20 | 17 | RAS AL KHAIMAH CEMENT CO PSC | 0.82 | -2.44% | 136 | 113 |
| Saudi Arabia | SAUDI RESEARCH AND MARKETING | 66.00 | 9.55% | 1,163 | 73,408 | FAWAZ ABDULAZIZ ALHOKAIR CO SJSC | 42.00 | -2.14% | 401 | 17,028 |
| | SAUDI PRINTING AND PACKAGING CO | 22.44 | 8.65% | 4,711 | 101,511 | DALLAH HEALTHCARE CO | 108.00 | -1.85% | 37 | 4,046 |
| | TIHAMA ADVERTISING AND PUBLIC | 45.80 | 7.64% | 1,612 | 71,198 | SAUDI ENAYA COOPERATIVE INSUR | 20.10 | -1.79% | 324 | 6,568 |
| | DEVELOPMENT WORKS FOOD CO | 64.40 | 4.19% | 1 | 55 | AMANA COOPERATIVE INSURANCE CO | 26.25 | -1.52% | 1,077 | 28,485 |
| | GULF UNION COOPERATIVE INSUR | 18.10 | 3.31% | 195 | 3,464 | BUPA ARABIA FOR COOPERATIVE | 118.80 | -1.52% | 51 | 6,118 |
| Kuwait | REAL ESTATE TRADE CENTERS CO | 44.90 | 10.69% | 1 | 0 | KUWAIT COMPANY FOR PROCESS | 165.00 | -14.55% | 5 | 1 |
| | NATIONAL INDUSTRIES COMPANY | 179.00 | 10.61% | 18 | 3 | JIYAD HOLDING CO KSCP | 53.90 | -10.76% | 0 | 0 |
| | GULF FRANCHISING HOLDING CO KSCP | 70.00 | 7.14% | 640 | 43 | KUWAIT INSURANCE COMPANY SAKP | 293.00 | -6.14% | 29 | 9 |
| | IFA HOTELS AND RESORTS CO KSCP | 265.00 | 5.66% | 0 | 0 | NATIONAL INTERNATIONAL HOLDING | 71.30 | -5.89% | 6 | 0 |
| | SAFAT GLOBAL HOLDING CO | 27.50 | 5.45% | 533 | 14 | AL MASSALEH REAL ESTATE CO KSCP | 41.00 | -3.66% | 1,111 | 46 |
| Egypt | MOHANDÉS INSURANCE CO SAE | 8.57 | 8.87% | 18 | 146 | NASR CO FOR CIVIL WORKS SAE | 19.95 | -4.71% | 16 | 336 |
| | EGYPTIAN FINANCIAL AND INDUS | 16.69 | 8.33% | 1,220 | 19,582 | CLEOPATRA HOSPITAL | 27.24 | -3.74% | 84 | 2,337 |
| | ALEXANDRIA NATIONAL COMPANY | 4.11 | 7.30% | 2 | 10 | SUEZ BAGS CO SAE | 38.71 | -3.69% | 3 | 114 |
| | ALEXANDRIA PORTLAND CEMENT CO | 7.32 | 5.60% | 4 | 26 | SINAI CEMENT CO SAE | 17.89 | -3.63% | 5 | 83 |
| | PORTO GROUP HOLDING SAE | 0.41 | 4.88% | 129,856 | 52,003 | PRIME HOLDING FOR FINANCIAL | 3.78 | -3.17% | 7 | 27 |
| Qatar | MESAIEED PETROCHEMICAL HOLDING | 12.90 | 3.64% | 127 | 1,609 | QATAR OMAN INVESTMENT CO QSC | 8.70 | -6.90% | 1 | 9 |
| | GULF WAREHOUSING CO QPSC | 47.80 | 2.93% | 119 | 5,603 | QATAR FIRST BANK LLC | 6.85 | -5.40% | 3,316 | 23,364 |
| | QATARI GERMAN COMPANY | 7.81 | 2.43% | 11 | 81 | AAMAL CO QPSC | 10.35 | -4.35% | 24 | 250 |
| | AL MEERA CONSUMER GOODS CO | 150.10 | 1.27% | 0 | 39 | GULF INTERNATIONAL SERVICES QSC | 18.39 | -3.75% | 504 | 9,443 |
| | QATAR INDUSTRIAL MANUFACTURING | 42.50 | 1.06% | 5 | 192 | MEDICARE GROUP QSC | 69.04 | -3.24% | 22 | 1,566 |

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 | 79,438 | 99.30 | 0.3% | 8.5% | 1,115 | 29,522 | 105.40 | 76.00 | 16 | 1.9 | 6.0% |
| 2 | Emirates Telecommunications Group Co | AE | 42,384 | 17.90 | -0.8% | -4.8% | 579 | 2,821 | 20.00 | 17.10 | 18 | 3.6 | 4.5% |
| 3 | Saudi Telecom Company SJSC | SA | 40,159 | 75.30 | 0.3% | 0.0% | 136 | 2,725 | 78.90 | 51.00 | 0 | 0.0 | 0.0% |
| 4 | Qatar National Bank SAQ | QA | 32,148 | 128.00 | -2.0% | -13.6% | 513 | 17,864 | 157.27 | 121.70 | 9 | 1.6 | 2.5% |
| 5 | First Abu Dhabi Bank PJSC | AE | 30,560 | 10.30 | -1.0% | 3.1% | 32,832 | 92,071 | 11.55 | 8.30 | 13 | 1.2 | 4.4% |
| 6 | Al Rajhi Banking & Investment Corp | SA | 29,336 | 67.70 | 1.7% | 7.5% | 2,290 | 41,339 | 71.70 | 48.60 | 13 | 2.1 | 3.3% |
| 7 | National Commercial Bank SJSC | SA | 28,266 | 53.00 | 1.1% | 24.4% | 245 | 3,464 | 58.00 | 32.00 | 11 | 1.8 | 3.0% |
| 8 | Saudi Electricity Company SJSC | SA | 26,399 | 23.76 | 0.5% | 6.1% | 396 | 2,512 | 26.05 | 14.30 | 11 | 1.4 | 2.9% |
| 9 | DP World Ltd | AE | 18,426 | 22.20 | -3.5% | 26.8% | 75 | 455 | 23.85 | 15.53 | 19 | 1.9 | 1.7% |
| 10 | Almarai Co SJSC | SA | 17,429 | 81.70 | -0.2% | 19.3% | 74 | 1,623 | 98.30 | 51.50 | 32 | 4.9 | 1.1% |
| 11 | Jabal Omar Development Co SJSC | SA | 16,977 | 68.50 | 0.7% | -8.4% | 117 | 2,144 | 76.00 | 46.00 | 73 | 6.2 | 0.0% |
| 12 | Emaar Properties PJSC | AE | 16,862 | 8.65 | 2.2% | 21.3% | 5,640 | 13,282 | 8.65 | 6.37 | 11 | 1.4 | 0.0% |
| 13 | Saudi Arabian Mining Co SJSC | SA | 15,953 | 51.20 | 1.4% | 31.3% | 757 | 10,340 | 53.80 | 27.80 | 234 | 2.3 | 0.0% |
| 14 | National Bank of Kuwait SAKP | KW | 14,735 | 750.00 | 0.8% | 21.2% | 2,934 | 7,305 | 750.00 | 533.33 | 15 | 1.4 | 3.8% |
| 15 | Industries Qatar QSC | QA | 14,526 | 88.30 | -3.0% | -24.9% | 407 | 9,763 | 122.00 | 87.97 | 21 | 1.6 | 4.5% |
| 16 | Samba Financial Group SJSC | SA | 13,077 | 24.52 | 0.9% | 0.7% | 412 | 2,695 | 27.10 | 15.90 | 10 | 1.1 | 3.9% |
| 17 | Emirates NBD Bank PJSC | AE | 12,484 | 8.25 | 0.0% | -2.8% | 102 | 229 | 9.00 | 7.60 | 7 | 0.8 | 4.8% |
| 18 | Kuwait Finance House KSCP | KW | 11,428 | 597.00 | 0.3% | 21.6% | 2,181 | 4,324 | 598.00 | 418.18 | 18 | 1.9 | 2.6% |
| 19 | Saudi British Bank SJSC | SA | 10,520 | 26.30 | 1.5% | 0.0% | 207 | 1,449 | 28.40 | 16.40 | 10 | 1.2 | 2.7% |
| 20 | Kingdom Holding Co | SA | 10,198 | 10.32 | 0.4% | -13.6% | 48 | 132 | 12.95 | 9.80 | 68 | 1.3 | 4.8% |
| 21 | Abu Dhabi Commercial Bank PJSC | AE | 10,134 | 7.16 | -0.1% | 3.8% | 258 | 503 | 7.68 | 5.66 | 9 | 1.2 | 5.6% |
| 22 | Banque Saudi Fransi SJSC | SA | 10,109 | 31.45 | 1.1% | 20.5% | 90 | 753 | 33.20 | 18.00 | 11 | 1.2 | 0.0% |
| 23 | Riyad Bank SJSC | SA | 9,008 | 11.26 | 0.5% | -2.5% | 738 | 2,216 | 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 | 8,646 | 2.44 | 0.0% | 0.0% | 713 | 473 | 2.83 | 2.38 | 17 | 1.9 | 0.0% |
| 26 | Yanbu National Petrochemicals Co SJSC | SA | 8,490 | 56.60 | 0.4% | 0.0% | 197 | 2,971 | 61.75 | 39.90 | 15 | 2.1 | 0.0% |
| 27 | Dubai Islamic Bank PJSC | AE | 8,262 | 6.14 | -0.6% | 10.2% | 951 | 1,590 | 6.29 | 5.01 | 10 | 1.3 | 7.3% |
| 28 | Ezdan Holding Group QSC | QA | 8,020 | 11.12 | -1.1% | -26.4% | 242 | 731 | 18.25 | 10.72 | 14 | 1.0 | 4.5% |
| 29 | Masraf Al Rayan QPSC | QA | 7,674 | 37.63 | -1.4% | 0.1% | 582 | 5,958 | 45.40 | 33.05 | 14 | 2.3 | 5.3% |
| 30 | Ooredoo QSC | QA | 7,586 | 87.10 | -0.6% | -14.4% | 102 | 2,420 | 116.10 | 86.10 | 15 | 1.2 | 4.0% |
| Total M-Cap; W. Avg Yield | | | 568,103 | | | | | | | | | | 3.2% |

Data Source: Thomson Reuters

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