

## Overview

**Regional Markets:** MENA markets ended the last session of the week on a mixed note as four out of the eight indexes ended in red, while the remaining four closed in green for the day. The regional markets ended the week on a slightly positive note, which can be attributed to the rise in oil prices coupled with sentiments seen in the global markets. For the day, Saudi Arabia hogged the limelight as the index was up by 0.7% for the day. The sentiments were boosted by royal succession plan, which is expected to speed up reforms, especially privatization and expenditure to boost economic activity. For the day, the index was mostly supported by energy and banking sector stocks, index heavyweights. Egypt was another index that closed higher by 0.9% for the day, which helped in recovering the losses recorded during the earlier sessions to end the week on a positive note. UAE markets closed on a mixed note as the movement was range bound with lack of conviction with the investors. Qatar closed lower by 0.1% for the day, continuing the sluggishness throughout the week. Kuwait closed lower by 0.3% for the day, while the performance during the week was marginally positive. Oman was down by 0.3%, while Bahrain was up by 0.3% for the day. For the week, Saudi Arabia was the best performer with gains of 1.4% in a shortened trading week, followed by 1.0% in Bahrain, while Qatar led the losers with losses of 1.4%, followed by 0.3% in Abu Dhabi.

**International Markets:** US markets closed on a negative note as S&P and Nasdaq were down by 0.6% and 0.2% respectively, while DJIA was down by 0.2%. European markets ended on a slightly negative note as FTSE and CAC were down by 0.3% and 0.02% respectively, while DAX was up by 0.1% for the day. Asian markets closed on a negative note as Nikkei and Shanghai were down by 0.6% and 0.01% respectively, while Hang Seng was up by 0.5%.

## Headlines

(WW) World food prices fall 1.3% in August

(WW) US debt ceiling deal boosts sentiment

(WW) China's economic initiatives boost global growth

(WW) China's August producer inflation jumps to four-month high

(WW) China August foreign reserves, up for 7th straight month, reach USD 3.1tn

(WW) Strong growth in BRICS countries' trade in 2017

(WW) UK economic growth edging lower in August

(WW) EU plans rule change to increase taxes on online giants

(WW) German current account surplus to remain world's largest

(CMD) Oil steady as US refining demand rises but ample crude supplies weigh

(CMD) Gold holds steady amid softer dollar; focus on ECB meet

(FX) Dollar tumbles versus loonie after Bank of Canada raises rates

(FX) Sterling grinds higher vs dollar, euro

(ME) China-Arab industrial cooperation gathers steam

(SA) Saudi reform tweaks won't affect key economic policies

(SA) Saudi Arabia plans to offer more facilities to SMEs

(SA) Saudi Arabia overhauling 2016 reform plan with broader goals

(AE) UAE property market poised for growth in 2018

(AE) Mexico seeks to bolster ties with UAE, attract investment

(AE) Abu Dhabi leads the UAE in affordable accommodation

(EG) Egyptian economy witnessing remarkable development across all sectors

(EG) Egypt growth improves as investment expands

(QA) Qatar's Hamad Port to redefine region's shipping industry

(QA) Qatar set to outperform GCC peers on economic diversification

(KW) Plan to replace all expats in Kuwait's gov't sector within five years

(Source: Thomson Reuters, Bloomberg)

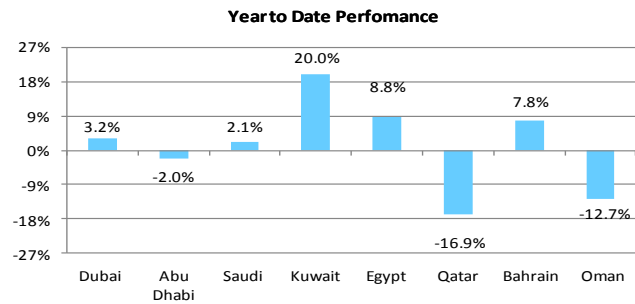
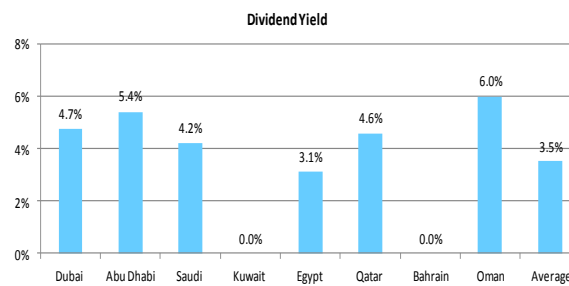
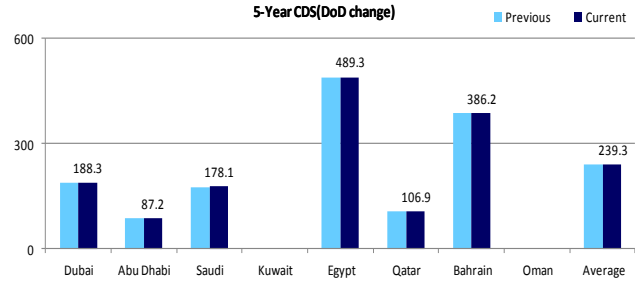
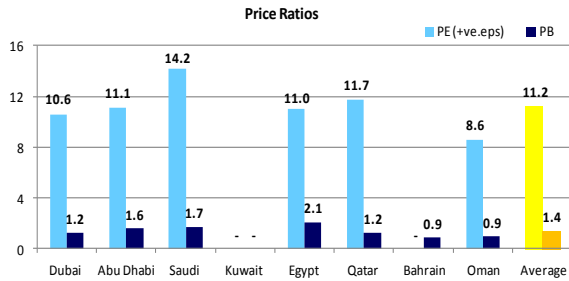
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,644.31	0.1%	0.2%	0.2%	3.2%	▲	▲	▲
Abu Dhabi (ADSMI)	4,453.71	-0.1%	-0.3%	-0.3%	-2.0%	▼	▼	▼
Saudi (SASEIDX)	7,360.61	0.7%	1.4%	1.4%	2.1%	▲	▲	▲
Kuwait (KWSE)	6,897.42	-0.3%	0.1%	0.1%	20.0%	▲	▲	▲
Egypt (EGX30)	13,432.69	0.9%	0.1%	0.1%	8.8%	▲	▲	▲
Qatar (DSM)	8,675.46	-0.1%	-1.4%	-1.4%	-16.9%	▼	▼	▼
Bahrain (BHSEIDX)	1,315.55	0.3%	1.0%	1.0%	7.8%	▼	▼	▲
Oman (MSM30)	5,047.08	-0.3%	-0.1%	-0.1%	-12.7%	▲	▼	▼

## 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)	175	224	252	83	84	92	85,471
Abu Dhabi (ADSMI)	313	115	98	86	44	46	131,891
Saudi (SASEIDX)	105	139	158	671	784	797	460,290
Kuwait (KWSE)	93	71	172	62	59	67	75,578
Egypt (EGX30)	516	272	274	67	52	66	19,590
Qatar (DSM)	7	9	10	47	73	82	102,454
Bahrain (BHSEIDX)	2	2	3	1	1	2	20,921
Oman (MSM30)	14	14	15	7	7	8	14,095

## 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	AMLAK FINANCE PJSC	1.14	1.79%	0	6,825	DRAKE AND SCULL INTERNATIONAL	0.38	-1.80%	31,414	12,079
	DUBAI INVESTMENTS PJSC	2.38	1.28%	0	15,359	MARKA PJSC	0.66	-1.79%	1,903	1,268
	UNION PROPERTIES PJSC	0.88	1.03%	8,988	7,878	ARAMEX PJSC	5.01	-1.76%	421	2,127
	AIR ARABIA PJSC	1.13	0.89%	3,738	4,206	DAMAC PROPERTIES DUBAI CO PSC	3.93	-1.26%	3,358	13,281
	SHUAA CAPITAL PSC	1.21	0.83%	729	879	GULF GENERAL INVESTMENT CO PSC	0.37	-1.08%	491	180
Abu Dhabi	AL KHALEEL INVESTMENT CO PJSC	1.85	14.91%	20	35	FOODCO HOLDING PJSC	5.22	-10.00%	2	8
	DANA GAS PJSC	0.82	6.49%	205,706	163,536	SHARJAH ISLAMIC BANK PJSC	1.34	-2.19%	349	474
	ABU DHABI NATIONAL ENERGY CO	0.63	3.28%	6,645	4,120	UNION NATIONAL BANK PJSC	4.17	-1.42%	127	533
	AGTHIA GROUP PJSC	5.39	3.26%	35	184	ABU DHABI ISLAMIC BANK PJSC	3.72	-1.33%	182	680
	ABU DHABI NATIONAL INSURANCE CO	3.70	3.06%	59	216	ALDAR PROPERTIES PJSC	2.29	-1.29%	5,311	12,241
Saudi Arabia	SAUDI RESEARCH AND MARKETING	75.00	3.73%	1,892	139,316	AL ALAMIYA FOR COOPERATIVE INSUR	29.50	-3.28%	83	2,480
	EMAAR THE ECONOMIC CITY SJSC	15.04	3.58%	2,162	31,958	GULF GENERAL COOPERATIVE INSUR	18.20	-3.19%	713	13,192
	SAUDI ARABIAN MINING CO SJSC	52.90	3.32%	1,233	64,183	MALATH COOPERATIVE INSURANCE	21.10	-2.76%	340	7,266
	NAMA CHEMICALS COMPANY SJSC	19.60	3.16%	425	8,211	SAUDI INDIAN COMPANY FOR COOP	23.80	-2.14%	714	17,176
	AL JAZIRA MAWTEEN REIT	22.70	2.71%	4,423	99,074	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	40.30	-1.95%	532	21,662
Kuwait	AFAQ EDUCATIONAL SERVICES CO	132.00	20.00%	3	0	GULF INVESTMENT HOUSE KSCP	30.40	-8.71%	4,812	153
	NATIONAL INTERNATIONAL HOLDING	71.50	6.56%	79	5	LIVESTOCK TRANSPORT AND TRADING	271.00	-8.45%	33	9
	KUWAIT INSURANCE COMPANY SAKP	290.00	5.45%	0	0	AL MUDON INTERNATIONAL REAL EST	43.10	-6.10%	721	32
	SAFAT GLOBAL HOLDING CO	30.20	4.14%	876	26	TAAMEER REAL ESTATE INVESTMENT	35.30	-4.34%	1	0
	JAZEERA AIRWAYS CO KSCP	604.00	4.14%	170	101	MANAZEL HOLDING CO KPSC	40.10	-3.37%	1,700	69
Egypt	MINAPHARM PHARMACEUTICALS SAE	58.44	9.99%	0	15	ARAB VALVES CO SAE	1.38	-4.17%	614	866
	ROWAD TOURISM COMPANY SAE	7.78	8.81%	214	1,599	UPPER EGYPT FLOUR MILLS SAE	112.01	-4.00%	1	69
	ORASCOM HOTELS AND DEVELOP	12.51	7.01%	1,079	13,058	EGYPTIAN INTERNATIONAL PHARMA	128.00	-3.59%	109	14,197
	UNITED ARAB STEVEDORING CO SAE	0.93	6.90%	7,355	6,620	INDUSTRIAL ENGINEERING CO	11.06	-3.24%	41	462
	EGYPTIAN RESORTS CO SAE	1.18	6.31%	55,226	63,233	HOUSING AND DEVELOPMENT BANK	49.32	-2.59%	90	4,488
Qatar	DLALA BROKERAGE AND INVESTMENT	16.68	5.57%	72	1,174	GULF WAREHOUSING CO QPSC	47.05	-4.37%	118	5,693
	QATAR OMAN INVESTMENT CO QSC	8.50	4.94%	1	6	MANNAI CORPORATION QPSC	65.10	-4.17%	3	217
	MEDICARE GROUP QSC	68.40	2.40%	9	576	MESAEIED PETROCHEMICAL HOLDING	13.00	-2.77%	16	207
	QATAR GENERAL INSURANCE & REINS	35.60	1.71%	1	21	QATARI INVESTORS GROUP QSC	43.10	-2.05%	2	71
	INVESTMENT HOLDING GROUP	7.37	1.52%	695	5,082	MAZAYA QATAR REAL ESTATE DEVEL	9.75	-2.01%	39	388

## 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	79,840	99.80	0.5%	9.1%	2,307	61,406	105.40	76.00	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	42,147	17.80	-0.6%	-5.3%	1,146	5,555	20.00	17.10	18	3.5	4.5%
3	Saudi Telecom Company SJSC	SA	40,160	75.30	0.0%	0.0%	237	4,756	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	32,216	127.97	-0.0%	-13.6%	289	10,047	157.27	121.70	9	1.6	2.5%
5	First Abu Dhabi Bank PJSC	AE	30,560	10.30	0.0%	3.1%	980	2,748	11.55	8.30	13	1.2	4.4%
6	Al Rajhi Banking & Investment Corp	SA	29,293	67.60	-0.1%	7.3%	1,765	31,818	71.70	48.60	13	2.0	3.3%
7	National Commercial Bank SJSC	SA	28,960	54.30	2.5%	27.5%	780	11,301	58.00	32.00	12	1.8	2.9%
8	Saudi Electricity Company SJSC	SA	26,444	23.80	0.2%	6.3%	810	5,139	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,185	21.91	-1.3%	25.1%	81	484	23.85	15.53	18	1.8	1.7%
10	Almarai Co SJSC	SA	17,835	83.60	2.3%	22.0%	121	2,706	98.30	51.50	32	5.0	1.1%
11	Jabal Omar Development Co SJSC	SA	17,101	69.00	0.7%	-7.7%	90	1,657	76.00	46.00	74	6.3	0.0%
12	Emaar Properties PJSC	AE	16,940	8.69	0.5%	21.9%	7,576	17,925	8.69	6.37	11	1.5	0.0%
13	Saudi Arabian Mining Co SJSC	SA	16,483	52.90	3.3%	35.6%	1,233	17,395	53.80	27.80	242	2.4	0.0%
14	National Bank of Kuwait SAKP	KW	14,819	754.00	0.5%	21.8%	3,100	7,777	754.00	533.33	15	1.4	3.8%
15	Industries Qatar QSC	QA	14,592	88.49	0.2%	-24.7%	189	4,539	122.00	87.97	21	1.6	4.5%
16	Samba Financial Group SJSC	SA	13,099	24.56	0.2%	0.9%	2,080	13,624	27.10	15.90	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,484	8.25	0.0%	-2.8%	771	1,731	9.00	7.60	7	0.8	4.8%
18	Kuwait Finance House KSCP	KW	11,643	608.00	1.8%	23.9%	4,348	8,795	609.00	418.18	18	1.9	2.5%
19	Saudi British Bank SJSC	SA	10,800	27.00	2.7%	0.0%	237	1,709	28.40	16.40	11	1.2	2.6%
20	Banque Saudi Fransi SJSC	SA	10,221	31.80	1.1%	21.8%	239	2,030	33.20	18.00	11	1.2	3.3%
21	Abu Dhabi Commercial Bank PJSC	AE	10,176	7.19	0.4%	4.2%	2,812	5,505	7.68	5.66	9	1.2	5.6%
22	Kingdom Holding Co	SA	10,159	10.28	-0.4%	-14.0%	121	333	12.95	9.80	67	1.3	0.0%
23	Riyad Bank SJSC	SA	9,120	11.40	1.2%	-1.3%	981	2,984	11.80	8.55	12	0.9	5.7%
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%	872	579	2.83	2.38	17	1.9	0.0%
26	Yanbu National Petrochemicals Co SJSC	SA	8,445	56.30	-0.5%	0.0%	118	1,767	61.75	39.90	15	2.1	0.0%
27	Dubai Islamic Bank PJSC	AE	8,262	6.14	0.0%	10.2%	3,508	5,864	6.29	5.01	10	1.3	7.3%
28	Ezdan Holding Group QSC	QA	8,003	11.07	-0.4%	-26.7%	329	991	18.10	10.72	14	1.0	4.5%
29	Masraf Al Rayan QPSC	QA	7,604	37.20	-1.1%	-1.1%	414	4,194	45.40	33.05	14	2.3	5.4%
30	Ooredoo QSC	QA	7,596	87.00	-0.1%	-14.5%	64	1,516	116.10	86.00	15	1.2	4.0%
<b>Total M-Cap; W. Avg Yield</b>			<b>570,705</b>										<b>3.1%</b>

Data Source: Thomson Reuters

### Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated in the DIFC (Dubai International Financial Centre) and regulated by the DFSA (Dubai Financial Services Authority). The information contained in this report does not constitute any offer to sell securities or the solicitation of any 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 to be used by experienced investment persons 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, and as such should not be relied upon by or distributed to "Retail Clients". More-over, 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. Any reference to third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views of AMCML and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCML has included such reports or made reference to such reports in good faith. This report may also provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers, AMCML takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks are provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report shall be at your own risk. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks. Past results do not guarantee future performance. AMCML does not accept any liability for any loss arising from the use of material presented in this report. AMCML may seek to do business, or may already have had some business dealings, with companies covered in this report. As a result, investors should be aware that AMCML may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCML research as only a single factor in making any investment decision. 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 of the Company.