

## Overview

**Regional Markets:** MENA markets started the week on a positive note, however the movement was range bound due to lack of newsflow within the region. Oil prices staying above the \$50 per barrel mark on the back of hurricane damage in the US is supporting the regional markets. The trading activity within the next couple of weeks is likely to remain subdued and driven by global events as investors will await the third quarter earnings to further gauge the performance of economic activity. For the regional markets, six out of the eight indexes closed in green, while only two indexes ended in red for the day. UAE markets continue to witness mixed performance as Dubai was marginally up by 0.1%, while Abu Dhabi was down by 0.2% for the day. Dana Gas remained in the limelight as the stock advanced by 1.2% for the day and accounted for around 40% of the total traded value. Saudi Arabia closed on a positive note as it was up by 0.2% for the day, which was mostly supported by energy and banking sector stocks. Kuwait closed higher by 0.4% for the day, extending the annual gains to 20.5% to remain the top performer within the region. Egypt closed higher by 0.2% for the day, in line with the sentiments seen in the broader regional markets. Qatar was another index to close in red as the index continues to witness selling pressure. The index was down by 0.1% for the day, extending the annual losses to 17.0%. Bahrain and Oman closed higher by 0.1% and 0.2% respectively for the day, in line with the sentiments seen in the region.

**International Markets:** At the time of writing this report, Asian markets have opened on a positive note as Nikkei, Hang Seng and Shanghai are all up by 1.4%, 0.9% and 0.3% respectively.

## Headlines

- (WW) China August trade surplus with US highest since Sept 2015
- (WW) US Consumer Borrowing Increased in July
- (WW) UK inflation targets still proving elusive
- (WW) China's August producer inflation jumps to four-month high
- (WW) China August imports beat forecasts but exports shows signs of softening
- (WW) UK manufacturers enjoy strongest growth this year but trade weak
- (WW) UK economy's lethargy shows little sign of lifting
- (WW) German trade surplus narrows as industrial motor sputters
- (WW) Japan's Q2 growth far slower than first estimate
- (CMD) Oil rising on weak dollar, not output pact
- (CMD) Gold steady near 1-year high as rate hike expectations ebb
- (FX) Dollar hits low note while euro shines; storms stoke worry in US
- (FX) Pound boosted by UK manufacturing growth
- (SA) Workplace safety key concern for Saudi private construction sector
- (SA) Saudi Arabia boosts economic reforms
- (SA) Saudi assures investors that reforms, Aramco IPO on track
- (AE) UAE remains most appealing country for Gulf property investors
- (AE) UAE property dealers debate VAT implications
- (AE) Sovereign wealth funds boost private investments in emerging markets
- (AE) Smart robots to offer 100 UAE government services
- (EG) Egypt's annual urban inflation eases to 31.9% in August
- (QA) Doha's efforts to diversify economy are bearing fruits
- (KW) Doctors, graduates among 22,000 expats deported from Kuwait
- (OM) Oman to focus on high-end tourism
- (BH) Bahrain tightens Islamic finance rules with mandatory external audit

(Source: Thomson Reuters, Bloomberg)

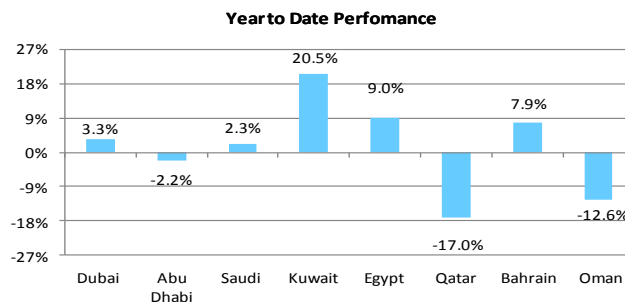
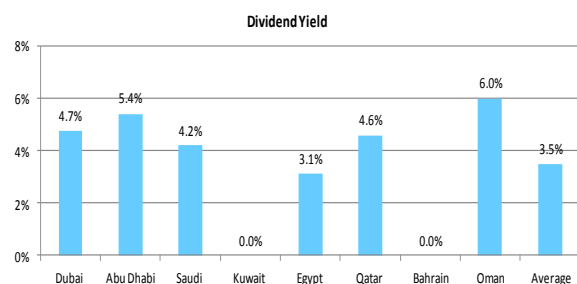
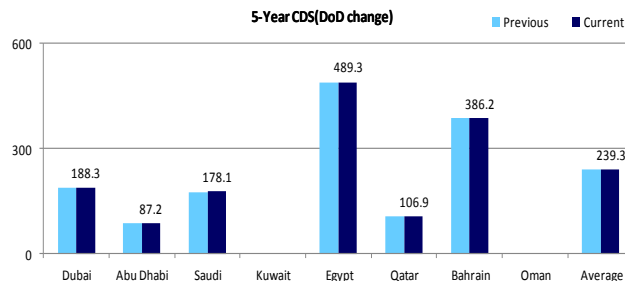
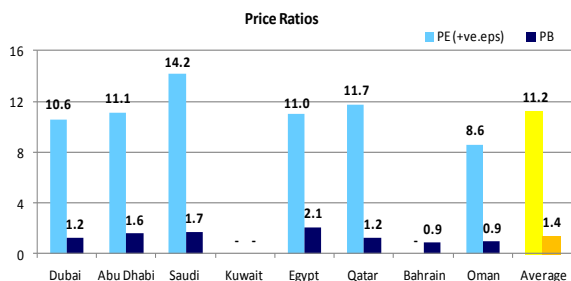
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,647.55	0.1%	0.1%	0.3%	3.3%	▲	▲	▲
Abu Dhabi (ADSMI)	4,445.72	-0.2%	-0.2%	-0.5%	-2.2%	▼	▼	▼
Saudi (SASEIDX)	7,377.95	0.2%	0.2%	1.6%	2.3%	▲	▲	▲
Kuwait (KWSE)	6,926.32	0.4%	0.4%	0.5%	20.5%	▲	▲	▲
Egypt (EGX30)	13,455.19	0.2%	0.2%	0.3%	9.0%	▲	▲	▲
Qatar (DSM)	8,666.55	-0.1%	-0.1%	-1.5%	-17.0%	▼	▼	▼
Bahrain (BHSEIDX)	1,316.75	0.1%	0.1%	1.1%	7.9%	▼	▼	▲
Oman (MSM30)	5,056.57	0.2%	0.2%	0.1%	-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)	189	218	251	61	83	91	85,474
Abu Dhabi (ADSMI)	105	114	98	34	44	46	131,891
Saudi (SASEIDX)	128	138	157	715	785	793	463,805
Kuwait (KWSE)	120	73	169	88	59	66	75,578
Egypt (EGX30)	579	277	277	69	52	66	19,590
Qatar (DSM)	9	9	10	32	72	82	102,454
Bahrain (BHSEIDX)	1	2	3	1	1	2	20,921
Oman (MSM30)	6	14	15	2	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	MARKA PJSC	0.66	2.88%	0	378	EMIRATES INTEGRATED TELECOMM	5.56	-0.90%	910	5,082
	GULF NAVIGATION HOLDING PJSC	1.28	2.34%	0	593	AIR ARABIA PJSC	1.13	-0.88%	1,227	1,392
	AL SALAM BANK SUDAN PLC	1.95	2.05%	1,300	2,510	SHUAA CAPITAL PSC	1.21	-0.83%	526	640
	NATIONAL CENTRAL COOLING CO PJSC	2.02	1.98%	11,772	23,549	DUBAI ISLAMIC INSURANCE	0.94	-0.53%	495	464
	AMANAT HOLDINGS PJSC	1.11	1.80%	4,123	4,536	DUBAI INVESTMENTS PJSC	2.38	-0.42%	1,596	3,807
Abu Dhabi	SUDATEL TELECOM GROUP LTD	0.56	8.93%	16,695	8,966	NATIONAL TAKAFUL CO PJSC	0.58	-8.62%	2	1
	ABU DHABI NATIONAL ENERGY CO	0.63	6.35%	15,937	9,741	ABU DHABI NATIONAL FOR BUILDING	0.49	-6.12%	350	177
	RAS AL KHAIMAH CERAMICS PSC	2.51	3.59%	100	247	AXA GREEN CRESCENT INSURANCE CO	0.51	-5.88%	2	1
	DANA GAS PJSC	0.82	1.22%	50,301	40,998	SHARJAH CEMENT AND INDUSTRIAL	1.13	-4.42%	210	243
	INTERNATIONAL HOLDING COMPANY	1.47	0.68%	351	515	RAS AL KHAIMAH CEMENT CO PSC	0.80	-3.75%	3	2
Saudi Arabia	NAMA CHEMICALS COMPANY SJSC	19.60	9.49%	1,720	32,244	AL ASEEL CO LTD	70.50	-1.84%	2	119
	SAUDI PAPER MANUFACTURING CO	8.41	5.35%	4,918	40,308	NATIONAL COMMERCIAL BANK SJSC	54.30	-1.47%	932	51,013
	AMANA COOPERATIVE INSURANCE CO	25.75	4.85%	2,285	57,487	ALINMA TOKIO MARINE CO SJSC	25.65	-1.36%	127	3,271
	BANQUE SAUDI FRANSI SJSC	31.80	3.77%	325	10,138	SAUDI AIRLINES CATERING CO SJSC	87.50	-1.14%	62	5,490
	NATIONAL INDUSTRIALIZATION CO	14.36	3.62%	2,745	38,725	MAKKAH CONSTRUCTION AND DEVEL	90.90	-0.99%	47	4,277
Kuwait	AL-MOWASAT HEALTHCARE CO	400.00	20.00%	0	0	FIRST TAKAFUL INSURANCE CO KPSC	60.80	-7.57%	60	4
	JIYAD HOLDING CO KSCP	47.80	8.79%	100	5	KUWAIT FOOD COMPANY KSCP	1999.0	-7.45%	1	1
	AL MADAR FINANCE AND INVEST	17.60	7.95%	968	16	EFFECT REAL ESTATE COMPANY KPSC	32.40	-7.41%	100	3
	AJIAL REAL ESTATE ENTERTAINMENT	150.00	6.67%	1	0	MUNSHAAT REAL ESTATE PROJECTS	62.00	-4.68%	665	42
	KUWAIT FINANCE HOUSE KSCP	608.00	5.76%	7,467	4,416	AAN DIGITAL SERVICES CO KSCP	40.00	-4.50%	2,565	105
Egypt	EGYPTIAN IRON AND STEEL CO SAE	4.64	7.97%	6,936	30,995	MEMPHIS PHARMACEUTICALS	15.46	-9.38%	65	1,059
	UNITED ARAB STEVEDORING CO SAE	0.93	7.53%	7,076	6,350	EL EBOUR COMPANY FOR REAL EST	4.95	-7.88%	3	16
	EGYPTIAN RESORTS CO SAE	1.18	6.78%	30,779	35,166	ALEXANDRIA NATIONAL COMPANY	4.41	-6.80%	6	27
	QALAA HOLDINGS SAE	1.33	6.77%	72,143	92,910	EGYPTIAN INTERNATIONAL PHARMA	128.00	-4.70%	1	75
	ORASCOM HOTELS AND DEVELOP	12.51	6.63%	1,126	13,643	NATIONAL BANK OF KUWAIT EGYPT	50.67	-3.53%	10	510
Qatar	MANNAI CORPORATION QPSC	65.10	8.89%	0	1	QATAR ISLAMIC INSURANCE CO QPSC	56.50	-2.64%	37	2,098
	DLALA BROKERAGE AND INVESTMENT	16.68	3.06%	139	2,282	AAMAL CO QPSC	9.99	-1.40%	18	179
	INVESTMENT HOLDING GROUP	7.37	1.76%	2,403	17,560	QATAR INTERNATIONAL ISLAMIC	55.00	-0.89%	12	685
	EZDAN HOLDING GROUP QSC	11.07	1.63%	78	857	WIDAM FOOD CO QSC	63.49	-0.77%	4	263
	MAZAYA QATAR REAL ESTATE DEVEL	9.75	1.54%	54	521	AL KHALIJ COMMERCIAL BANK PQSC	12.10	-0.74%	0	5

## 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	79,680	99.60	-0.2%	8.9%	2,692	71,503	105.40	76.00	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	42,030	17.75	-0.3%	-5.6%	621	2,999	20.00	17.10	18	3.5	4.5%
3	Saudi Telecom Company SJSC	SA	40,267	75.50	0.3%	0.0%	132	2,648	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	32,466	128.00	0.0%	-13.6%	40	1,417	157.27	121.70	9	1.6	2.5%
5	First Abu Dhabi Bank PJSC	AE	30,561	10.30	0.0%	3.1%	2,006	5,626	11.55	8.30	13	1.2	4.4%
6	Al Rajhi Banking & Investment Corp	SA	29,120	67.20	-0.6%	6.7%	1,820	32,606	71.70	48.60	13	2.0	3.3%
7	National Commercial Bank SJSC	SA	28,533	53.50	-1.5%	25.6%	932	13,304	58.00	32.00	11	1.8	3.0%
8	Saudi Electricity Company SJSC	SA	26,444	23.80	0.0%	6.3%	785	4,983	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,302	22.05	0.6%	25.9%	189	1,133	23.85	15.53	18	1.9	1.7%
10	Almarai Co SJSC	SA	17,749	83.20	-0.5%	21.5%	69	1,537	98.30	51.50	32	5.0	1.1%
11	Jabal Omar Development Co SJSC	SA	17,002	68.60	-0.6%	-8.2%	57	1,045	76.00	46.00	73	6.2	0.0%
12	Emaar Properties PJSC	AE	16,921	8.68	-0.1%	21.7%	1,632	3,857	8.70	6.37	11	1.4	0.0%
13	Saudi Arabian Mining Co SJSC	SA	16,639	53.40	0.9%	36.9%	870	12,383	53.80	27.80	244	2.4	0.0%
14	National Bank of Kuwait SAKP	KW	15,259	775.00	2.8%	25.2%	4,533	11,690	775.00	533.33	15	1.5	3.7%
15	Industries Qatar QSC	QA	14,695	88.45	-0.0%	-24.7%	100	2,435	122.00	87.97	21	1.6	4.5%
16	Samba Financial Group SJSC	SA	13,152	24.66	0.4%	1.3%	1,104	7,261	27.10	15.90	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,484	8.25	0.0%	-2.8%	190	427	9.00	7.60	7	0.8	4.8%
18	Kuwait Finance House KSCP	KW	12,336	643.00	5.8%	31.0%	7,467	15,976	650.00	418.18	19	2.0	2.4%
19	Saudi British Bank SJSC	SA	10,980	27.45	1.7%	0.0%	450	3,291	28.40	16.40	11	1.3	2.6%
20	Banque Saudi Fransi SJSC	SA	10,607	33.00	3.8%	26.4%	325	2,858	33.20	18.00	11	1.3	3.2%
21	Kingdom Holding Co	SA	10,179	10.30	0.2%	-13.8%	117	323	12.95	9.80	68	1.3	4.9%
22	Abu Dhabi Commercial Bank PJSC	AE	10,021	7.08	-1.5%	2.6%	131	253	7.68	5.66	9	1.2	0.0%
23	Riyad Bank SJSC	SA	9,200	11.50	0.9%	-0.4%	768	2,356	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	8,611	2.43	-0.4%	0.0%	82	54	2.83	2.38	17	1.9	0.0%
26	Yanbu National Petrochemicals Co SJSC	SA	8,520	56.80	0.9%	0.0%	323	4,890	61.75	39.90	15	2.1	0.0%
27	Dubai Islamic Bank PJSC	AE	8,316	6.18	0.7%	11.0%	3,509	5,905	6.29	5.01	10	1.3	7.3%
28	Ezdan Holding Group QSC	QA	8,195	11.25	1.6%	-25.5%	78	241	18.10	10.72	15	1.0	4.4%
29	Masraf Al Rayan QPSC	QA	7,660	37.19	-0.0%	-1.1%	195	1,990	45.40	33.05	14	2.3	5.4%
30	Ooredoo QSC	QA	7,616	86.58	-0.5%	-15.0%	33	785	116.10	86.00	15	1.2	4.0%
<b>Total M-Cap; W. Avg Yield</b>			<b>572,414</b>										<b>3.1%</b>

Data Source: Thomson Reuters

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