

## Overview

**Regional Markets:** MENA markets ended the week on a mixed note as investors continue to remain cautious about the regional markets. The positive sentiments seen in the global markets were not able to boost the regional markets which continue to remain subdued due to lack of regional news and ongoing geopolitical crisis. For the regional markets, four out of the eight indexes ended in red, while the other four closed in green for the day. Qatar was the worst performer as it was down by 1.6% for the day to reach 19 month low. The index witnessed broad based selling pressure as investors are concerned about the ongoing rift with other Arab states without any resolution in sight. Saudi Arabia continued its upward trend as it was up by 0.5% for the day, after rising by 0.2% on the previous day. The index was mostly supported by buying interest in banks, which was followed by energy sector stocks. UAE markets continued their mixed trend as Dubai was up by 0.2%, while Abu Dhabi was down by 0.2% for the day. Abu Dhabi was dragged lower by broad based selling pressure, especially in Etisalat and FAB, two index heavyweights. Egypt closed on a positive note as it was up by 0.6% for the day, after rising by 0.2% on the previous day. Bahrain and Oman were both down by 0.5% and 0.4% respectively, while Kuwait closed marginally higher by 0.01% for the day.

**International Markets:** US markets closed on a positive note as DJIA, Nasdaq and S&P were all up 1.2%, 1.1% and 1.1% respectively. European markets ended on a positive note as FTSE, DAX and CAC were all up by 0.5%, 1.4% and 1.2% respectively for the day. At the time of writing this report, Asian markets have opened on a mixed note as Nikkei and Shanghai are up by 1.0% and 0.04% respectively, while Hang Seng is down by 0.2%.

## Headlines

(WW) Hurricane Irma threatens Florida's bustling tourism industry

(WW) China's fiscal revenue sees slower growth in August

(WW) China targets USD 3tn shadow banking industry

(WW) UK economic growth expected to slow

(WW) London stays world's top finance center despite Brexit

(WW) Irish economic growth boosts Northern Ireland firms

(WW) Japan core machinery orders rebound in July, may signal capex recovery

(WW) India August inflation seen at 5-month high on rising food costs

(CMD) Oil weakens on fears Irma could dent US demand

(CMD) Gold retreats from 1-year high as dollar gains ground

(FX) Aussie dollar to remain high as hurricanes batter US economy

(FX) BoE expectations help pound recover vs. euro

(FI) Average yields drop on Egypt's three- and nine-month T-bills

(SA) Sovereign wealth funds boost private investments in emerging markets

(SA) Saudi, UAE agree extension of oil cuts may be considered

(SA) Private equity groups see Saudi Arabia as a deep and diverse market

(AE) UAE, China ink MoUs on SMEs, investment and trade

(AE) UAE Artificial Intelligence investments to surge to USD 9bn end of 2017

(AE) More jobs, orders lift Dubai's non-oil economy

(AE) Dubai's developers have no reason to hit pause button

(AE) Abu Dhabi weighing sale of 24% stake in insurance firm ADNIC

(EG) Remittances from expat Egyptians at \$14.5bn since currency float

(KW) Kuwait says stock market offering for first PPP project in Q1 2018

(KW) Kuwait inflation steadies at 1.3%, a multi-year low

(OM) Weak growth and fiscal strains to weigh on Omani banks

(Source: Thomson Reuters, Bloomberg)

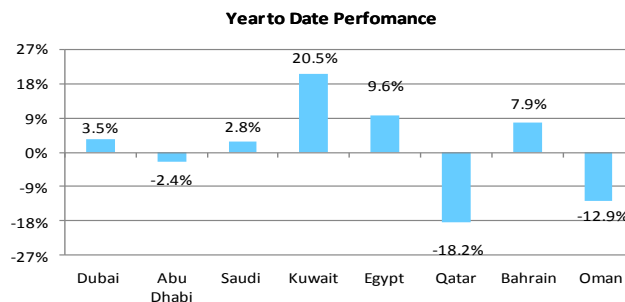
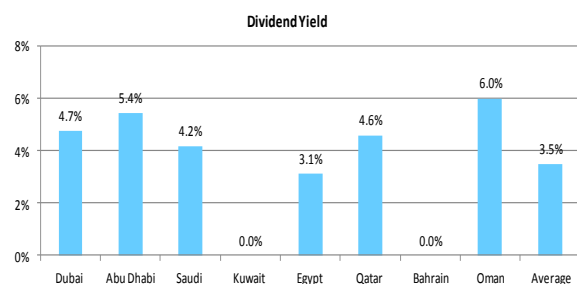
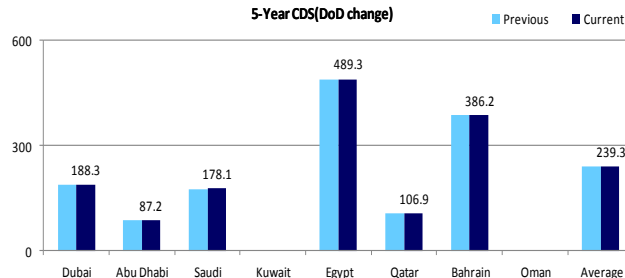
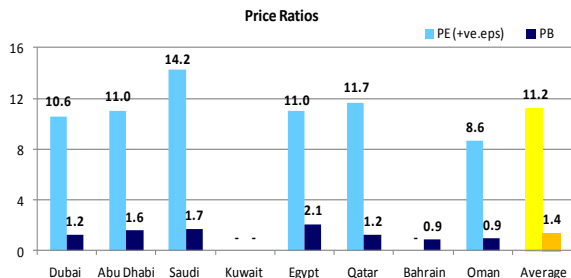
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,654.04	0.2%	0.3%	0.5%	3.5%	▲	▲	▲
Abu Dhabi (ADSMI)	4,438.46	-0.2%	-0.3%	-0.7%	-2.4%	▼	▼	▼
Saudi (SASEIDX)	7,411.30	0.5%	0.7%	2.1%	2.8%	▲	▲	▲
Kuwait (KWSE)	6,927.03	0.0%	0.4%	0.5%	20.5%	▲	▲	▲
Egypt (EGX30)	13,533.24	0.6%	0.7%	0.9%	9.6%	▲	▲	▲
Qatar (DSM)	8,532.40	-1.5%	-1.6%	-3.0%	-18.2%	▼	▼	▼
Bahrain (BHSEIDX)	1,310.63	-0.5%	0.1%	1.1%	7.4%	▲	▼	▲
Oman (MSM30)	5,038.69	-0.4%	-0.2%	-0.3%	-12.9%	▲	▼	▼

## 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)	263	218	251	80	83	91	85,483
Abu Dhabi (ADSMI)	99	113	98	44	44	46	131,489
Saudi (SASEIDX)	145	138	157	835	789	794	464,668
Kuwait (KWSE)	159	75	169	124	60	66	75,578
Egypt (EGX30)	461	278	279	81	52	66	19,590
Qatar (DSM)	11	9	10	64	71	82	103,171
Bahrain (BHSEIDX)	2	2	3	1	1	2	20,834
Oman (MSM30)	12	14	15	7	7	8	14,113

## 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	0.68	14.87%	0	21,488	AL SALAM BANK SUDAN PLC	1.99	-2.01%	81	162
	DUBAI ISLAMIC INSURANCE	0.93	2.58%	0	8,622	AMLAK FINANCE PJSC	1.16	-1.72%	3,391	3,968
	SHUAA CAPITAL PSC	1.20	2.50%	4,979	5,902	ARABTEC HOLDING PJSC	3.16	-1.27%	3,434	10,922
	EMIRATES INTEGRATED TELECOMM	5.51	2.18%	88	482	DAR AL TAKAFUL PJSC	1.07	-0.93%	3,861	4,151
	AIR ARABIA PJSC	1.12	1.79%	2,636	2,927	AMANAT HOLDINGS PJSC	1.13	-0.88%	5,437	6,171
Abu Dhabi	ABU DHABI NATIONAL INSURANCE CO	3.70	4.05%	261	947	FUJAIRAH CEMENT INDUSTRIES CO	1.15	-8.70%	6	7
	RAS AL KHAIMAH CEMENT CO PSC	0.77	3.90%	20	15	SUDATEL TELECOM GROUP LTD	0.61	-3.28%	6,258	3,882
	SHARJAH ISLAMIC BANK PJSC	1.34	2.24%	29	38	DANA GAS PJSC	0.83	-2.41%	24,560	20,636
	ABU DHABI NATIONAL FOR BUILDING	0.46	2.17%	13	6	ESHRAQ PROPERTIES COMPANY PJSC	0.90	-2.22%	15,350	13,972
	ALDAR PROPERTIES PJSC	2.28	1.75%	5,261	11,892	INTERNATIONAL HOLDING COMPANY	1.48	-2.03%	801	1,198
Saudi Arabia	AMANA COOPERATIVE INSURANCE CO	27.00	9.81%	4,465	115,160	ARABIAN SHIELD COOPERATIVE INSUR	42.10	-4.04%	330	14,164
	JAZAN DEVELOPMENT COMPANY SJSC	17.20	6.98%	970	16,140	SAUDI RESEARCH AND MARKETING	75.00	-2.67%	382	29,071
	SAUDI INDIAN COMPANY FOR COOP	24.26	4.70%	2,973	70,503	ALMARAI CO SJSC	83.20	-1.68%	169	14,176
	SAUDI ENAYA COOPERATIVE INSUR	20.50	3.41%	777	15,669	SAUDI PRINTING AND PACKAGING CO	24.52	-1.63%	1,813	44,820
	ALINMA BANK SJSC	17.62	3.29%	31,602	547,948	AL SORAYAI TRADING AND INDUST	8.80	-1.59%	592	5,256
Kuwait	AL MADAR FINANCE AND INVEST	19.00	19.47%	5,057	88	AFAQ EDUCATIONAL SERVICES CO	132.00	-16.67%	25	4
	KUWAIT COMPANY FOR PROCESS	142.00	12.68%	0	0	REAL ESTATE TRADE CENTERS CO	49.70	-12.27%	76	4
	AMAR FINANCE AND LEASING COM	49.50	10.71%	1	0	AJIAL REAL ESTATE ENTERTAINMENT	160.00	-6.25%	117	19
	FIRST TAKAFUL INSURANCE CO KPSC	56.20	10.14%	2	0	EYAS FOR HIGER AND TECHNICAL	850.00	-5.88%	78	69
	NATIONAL MOBILE TELECOMM	1150.0	8.70%	18	20	INTERNATIONAL RESORTS COMPANY	34.80	-5.17%	145	5
Egypt	NATIONAL CEMENT CO SAE	9.11	12.18%	159	1,370	RUBEX FOR PLASTIC MANUFACTUR	6.60	-6.21%	15	103
	HOLDING COMPANY FOR FINANCIAL	0.73	10.96%	1,739	1,207	DELTA CO FOR CONSTRUCTION	5.89	-5.26%	5	31
	EL EBOUR COMPANY FOR REAL EST	4.56	9.65%	3	12	NATIONAL COMPANY FOR HOUSING	18.42	-5.21%	1	20
	EGYPT GAS CO SAE	210.42	9.21%	20	3,945	GULF ARAB INVESTMENT CO SAE	0.21	-4.76%	1	0
	AL OROUBA SECURITIES BROKERAGE	0.58	8.62%	51	28	SUEZ BAGS CO SAE	37.78	-4.13%	4	166
Qatar	DOHA INSURANCE CO QSC	14.00	2.43%	0	6	MANNAI CORPORATION QPSC	70.89	-6.47%	16	1,149
	DLALA BROKERAGE AND INVESTMENT	17.19	2.39%	602	10,227	QATAR GAS TRANSPORT CO LTD	16.49	-4.37%	132	2,220
	SALAM INTERNATIONAL INVESTMENT	8.41	1.55%	18	151	QATAR INSURANCE CO SAQ	65.03	-3.03%	55	3,604
	AL KHALIJ COMMERCIAL BANK PQSC	12.01	0.75%	1	8	QATARI GERMAN COMPANY	8.00	-2.25%	72	580
	QATAR NATIONAL CEMENT CO QSC	65.50	0.69%	4	273	EZDAN HOLDING GROUP QSC	11.25	-2.22%	194	2,202

## 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	79,998	100.00	0.4%	9.3%	4,084	108,902	105.40	76.00	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	41,915	17.70	-0.3%	-5.9%	1,843	8,884	20.00	17.10	18	3.5	4.5%
3	Saudi Telecom Company SJSC	SA	40,159	75.30	-0.3%	0.0%	289	5,806	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	31,841	125.50	-2.0%	-15.3%	385	13,282	157.27	121.70	9	1.6	2.5%
5	First Abu Dhabi Bank PJSC	AE	30,415	10.25	-0.5%	2.6%	3,138	8,758	11.55	8.30	13	1.2	4.4%
6	Al Rajhi Banking & Investment Corp	SA	29,379	67.80	0.9%	7.6%	1,815	32,814	71.70	48.60	13	2.1	3.3%
7	National Commercial Bank SJSC	SA	29,013	54.40	1.7%	27.7%	497	7,206	58.00	32.00	12	1.8	2.9%
8	Saudi Electricity Company SJSC	SA	26,643	23.98	0.8%	7.1%	1,185	7,576	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,260	22.00	-0.2%	25.6%	181	1,084	23.85	15.53	18	1.8	1.7%
10	Almarai Co SJSC	SA	17,450	81.80	-1.7%	19.4%	169	3,685	98.30	51.50	32	4.9	1.1%
11	Emaar Properties PJSC	AE	16,961	8.70	0.2%	22.0%	4,747	11,245	8.72	6.37	11	1.5	1.7%
12	Jabal Omar Development Co SJSC	SA	16,902	68.20	-0.6%	-8.8%	67	1,210	76.00	46.00	73	6.2	0.0%
13	Saudi Arabian Mining Co SJSC	SA	16,670	53.50	0.2%	37.2%	583	8,323	53.80	27.80	244	2.4	0.0%
14	National Bank of Kuwait SAKP	KW	15,433	785.00	1.3%	26.8%	5,104	13,312	796.00	533.33	15	1.5	3.6%
15	Industries Qatar QSC	QA	14,543	87.51	-1.1%	-25.5%	168	4,028	122.00	87.50	20	1.6	4.6%
16	Samba Financial Group SJSC	SA	13,152	24.66	0.0%	1.3%	1,250	8,219	27.10	15.90	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	12,485	8.25	0.0%	-2.8%	190	427	9.00	7.60	7	0.8	4.8%
18	Kuwait Finance House KSCP	KW	12,029	628.00	-2.3%	27.9%	9,745	20,332	650.00	418.18	19	2.0	2.5%
19	Saudi British Bank SJSC	SA	11,260	28.15	2.6%	0.0%	1,130	8,483	28.55	16.40	11	1.3	2.5%
20	Banque Saudi Fransi SJSC	SA	10,607	33.00	0.0%	26.4%	189	1,664	33.40	18.00	11	1.3	3.2%
21	Kingdom Holding Co	SA	10,159	10.28	-0.2%	-14.0%	44	122	12.95	9.80	67	1.3	4.9%
22	Abu Dhabi Commercial Bank PJSC	AE	10,021	7.08	0.0%	2.6%	808	1,558	7.68	5.66	9	1.2	0.0%
23	Riyad Bank SJSC	SA	9,328	11.66	1.4%	1.0%	813	2,528	11.80	8.55	12	1.0	5.6%
24	Emirates Islamic Bank PJSC	AE	8,872	6.00	0.0%	0.0%	2	3	11.95	1.57	94	4.6	0.0%
25	Emaar Malls Group PJSC	AE	8,647	2.44	0.4%	0.0%	1,499	996	2.83	2.38	17	1.9	0.0%
26	Yanbu National Petrochemicals Co SJSC	SA	8,535	56.90	0.2%	0.0%	343	5,201	61.75	39.90	15	2.1	0.0%
27	Dubai Islamic Bank PJSC	AE	8,263	6.14	-0.6%	10.2%	2,204	3,685	6.29	5.01	10	1.3	7.3%
28	Ezdan Holding Group QSC	QA	8,015	11.00	-2.2%	-27.2%	194	585	18.10	10.72	14	1.0	4.5%
29	Masraf Al Rayan QPSC	QA	7,499	36.40	-2.1%	-3.2%	869	8,686	45.40	33.05	13	2.2	5.5%
30	Ooredoo QSC	QA	7,497	85.20	-1.6%	-16.3%	101	2,364	116.10	85.20	15	1.2	4.1%
<b>Total M-Cap; W. Avg Yield</b>			<b>571,949</b>										<b>3.2%</b>

Data Source: Thomson Reuters

### Disclaimer:

This report is prepared by Al Masrah 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.