

Overview

Regional Markets: MENA markets were under pressure as investors preferred to offload their holdings on the back of lack of newsflow within the region. However, the global markets remained in positive territory for the second consecutive session, which was not able to lift the sentiments of regional markets. For the day, six out of the eight indexes closed in red, while one remained unchanged and one closed in green. Qatar was the worst performer as it was down by 0.7% for the day, closing to 52 month low. The index witnessed selling pressure from foreign investors as the sentiments remain weak due to the ongoing geopolitical crisis between Qatar and other Arab nations. Egypt was another market that remained under pressure as it was down by 0.4% for the day after closing higher by 0.6% on the previous day. UAE markets on a marginally positive note as Abu Dhabi was up by 0.7%, while Dubai was flat for the day. Abu Dhabi was mostly supported by 2.0% rise in FAB after remaining under pressure in the previous session. Saudi Arabia closed lower by 0.2% for the day, giving away some of the gains recorded on the previous day. The index was mostly dragged lower by selling pressure in energy and banking sector stocks. Banque Saudi Fransi was in the limelight after Credit Agricole agreed to sell 16.2% stake to Kingdom Holding. Kuwait was down by 0.3% for the day, while remaining in the positive territory for the week. Bahrain and Oman were both down by 0.5% and 0.6% respectively for the day.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up 0.3%, 0.3% and 0.3% respectively. European markets ended on a marginally positive note as DAX and CAC were both up by 0.4% and 0.6% respectively, while FTSE was down by 0.2% for the day. At the time of writing this report, Asian markets have opened on a negative note as Hang Seng and Shanghai are both down by 0.4% and 0.1% respectively, while Nikkei is up by 0.5%.

Headlines

(WW) Global recovery could be derailed by policy uncertainty, protectionism risk
 (WW) Retail sector's race for rock-bottom prices harms the U.S economy
 (WW) Hurricanes Irma, Harvey apply brakes to US economy
 (WW) China's consumers haven't been this confident in two decades
 (WW) UK inflation rate rises to 2.9%
 (WW) Airbnb sees 80% jump in visitors to Britain
 (WW) German economy could lose some momentum in H2
 (WW) India may rise on ease of business index
 (CMD) Oil prices dip as traders assess US hurricane impact
 (CMD) Gold eases as risk appetite grows, equities strengthen
 (FX) Dollar clings to most of its gains as risk sentiment improves
 (FX) China's currency rebounds as economic optimism returns
 (FI) US Government bonds slip as Irma weakens

(ME) MENA's rapid economic growth attracts midscale hotel demand
 (GCC) Value of ongoing GCC construction projects at USD 2.4tn
 (GCC) VAT roll-out to trigger GCC's digital transformation
 (GCC) Construction industry in GCC unfazed
 (SA) Saudi Arabia, UAE salary increases highest in the region
 (AE) UAE remains a leading business destination
 (AE) UAE consumers start to score high on optimism
 (AE) Dubai raises USD 1.1bn loan for metro expansion
 (EG) Huge opportunity for private sector in Egypt's healthcare industry
 (KW) Kuwait invests to raise long-term growth prospects
 (OM) High government borrowings to crowd out private sector credit in Oman
 (BH) Bahrain's real estate sector posts 4.5% growth in Q1
 (Source: Thomson Reuters, Bloomberg)

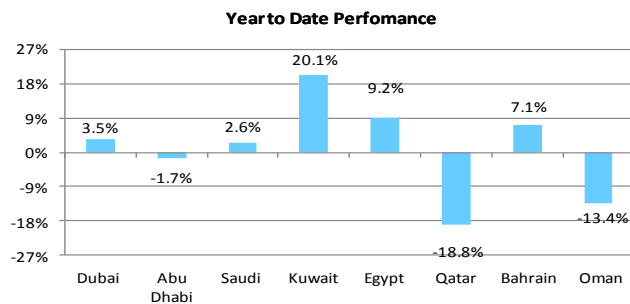
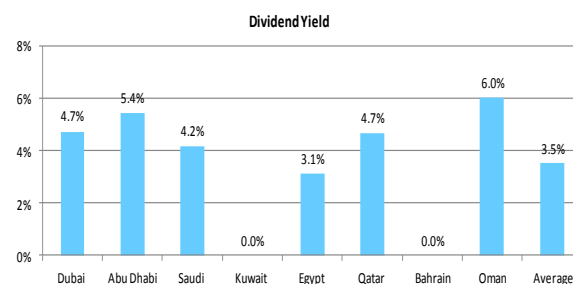
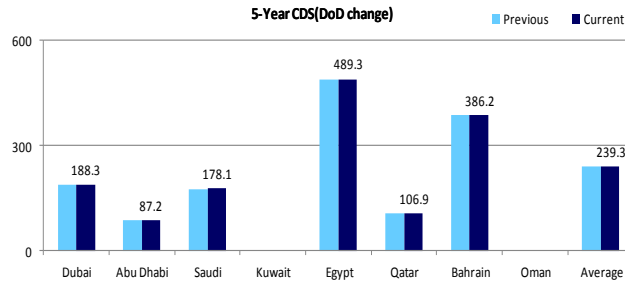
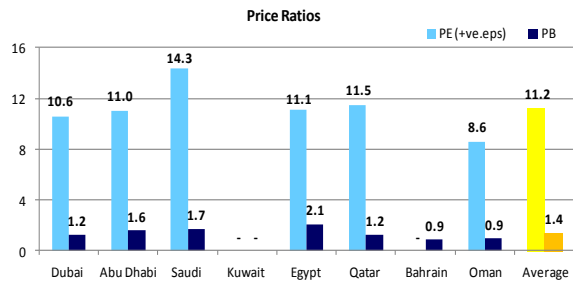
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,652.88	-0.0%	0.2%	0.4%	3.5%	▲	▲	▲
Abu Dhabi (ADSMI)	4,470.12	0.7%	0.4%	0.0%	-1.7%	▼	▼	▼
Saudi (SASEIDX)	7,399.98	-0.2%	0.5%	1.9%	2.6%	▲	▲	▲
Kuwait (KWSE)	6,905.98	-0.3%	0.1%	0.2%	20.1%	▲	▲	▲
Egypt (EGX30)	13,474.88	-0.4%	0.3%	0.4%	9.2%	▲	▲	▲
Qatar (DSM)	8,471.60	-0.7%	-2.3%	-3.7%	-18.8%	▼	▼	▼
Bahrain (BHSEIDX)	1,307.60	-0.5%	-0.6%	0.4%	7.4%	▲	▼	▲
Oman (MSM30)	5,010.68	-0.6%	-0.7%	-0.8%	-13.4%	▲	▼	▼

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)	236	213	251	76	82	90	85,700
Abu Dhabi (ADSMI)	144	111	99	64	44	46	131,489
Saudi (SASEIDX)	130	138	157	806	794	794	466,475
Kuwait (KWSE)	136	77	166	116	61	67	75,578
Egypt (EGX30)	578	281	282	74	52	66	19,750
Qatar (DSM)	9	9	10	56	68	80	101,566
Bahrain (BHSEIDX)	1	2	3	1	1	2	20,834
Oman (MSM30)	13	14	15	7	7	8	14,040

Valuation and Performance Comparisons



Top Performers by Country (* indicates native currency; Latest data)

	Top Gainers					Top Losers				
	Close	DoD %	Volume	Value	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	EMIRATES ISLAMIC BANK PJSC	6.00	11.67%	0	3	MARKA PJSC	0.78	-6.03%	35,909	28,907
	GULF GENERAL INVESTMENT CO PSC	0.37	1.63%	0	1,393	SHUAA CAPITAL PSC	1.23	-3.25%	4,134	5,170
	EMAAR PROPERTIES PJSC	8.70	0.92%	5,966	51,667	AIR ARABIA PJSC	1.14	-1.75%	2,573	2,959
	DUBAI INVESTMENTS PJSC	2.39	0.42%	2,635	6,284	DEYAAR DEVELOPMENT PJSC	0.53	-1.71%	17,798	9,443
	ARAMEX PJSC	5.03	0.20%	426	2,140	AJMAN BANK PJSC	1.17	-1.71%	257	304
Abu Dhabi	AL KHALEEJ INVESTMENT CO PJSC	1.85	14.59%	1	2	RAS AL KHAIMAH CERAMICS PSC	2.60	-3.08%	139	368
	AXA GREEN CRESCENT INSURANCE CO	0.48	12.50%	0	0	GULF CEMENT CO PSC	1.05	-1.90%	801	850
	RAK PROPERTIES PJSC	0.70	2.86%	57,997	40,034	AGTHIA GROUP PJSC	5.39	-1.67%	1,473	8,008
	METHAQ TAKAFUL INSURANCE CO	0.87	2.30%	5,231	4,500	DANA GAS PJSC	0.81	-1.23%	27,009	22,014
	FIRST ABU DHABI BANK PJSC	10.25	1.95%	5,757	58,440	ESHRAQ PROPERTIES COMPANY PJSC	0.88	-1.14%	11,634	10,297
Saudi Arabia	RED SEA INTERNATIONAL CO	18.62	6.34%	1,739	31,413	NAMA CHEMICALS COMPANY SJSC	21.90	-8.68%	962	22,074
	ARABIAN SHIELD COOPERATIVE INSUR	40.40	5.32%	784	30,871	BANQUE SAUDI FRANSI SJSC	33.00	-4.24%	401	13,532
	KINGDOM HOLDING CO	10.28	5.06%	1,689	16,941	ALINMA TOKIO MARINE CO SJSC	25.60	-2.34%	102	2,636
	SAUDI ENAYA COOPERATIVE INSUR	21.20	3.40%	1,550	32,323	SAUDI PAPER MANUFACTURING CO	8.76	-2.28%	1,258	11,152
	GULF GENERAL COOPERATIVE INSUR	18.58	2.80%	867	15,881	SAUDI FISHERIES CO SJSC	31.90	-2.19%	273	8,813
Kuwait	REAL ESTATE TRADE CENTERS CO	43.60	13.53%	0	0	AL MUDON INTERNATIONAL REAL EST	43.80	-7.76%	610	28
	SHUAIBA INDUSTRIAL COMPANY KPSC	300.00	3.33%	0	0	SAFAT GLOBAL HOLDING CO	29.90	-6.02%	109	3
	NOOR FINANCIAL INVESTMENT CO	60.00	3.33%	49	3	KUWAIT REMAL REAL ESTATE CO KPSC	65.40	-3.82%	98	7
	AL DEERA HOLDING CO KPSC	33.00	3.03%	47	2	KUWAIT INVESTMENT COMPANY KPSC	107.00	-3.74%	244	27
	PRIVATIZATION HOLDING CO KPSC	52.50	2.67%	2,002	104	BURGAN FOR WELL DRILLING TRAD	83.00	-3.61%	26	2
Egypt	EXPORT DEVELOPMENT BANK OF	11.50	8.35%	474	5,239	WADI KOM OMBO FOR LAND RECLAM	7.20	-7.50%	5	41
	EGYPT GAS CO SAE	229.79	7.88%	42	9,381	EL EBOUR COMPANY FOR REAL EST	5.00	-6.80%	4	21
	AJWA FOR FOOD INDUSTRIES CO EGY	2.04	7.84%	1,710	3,362	ALEXANDRIA MEDICAL SERVICES CO	45.35	-5.47%	0	11
	EGYPT ALUMINUM CO SAE	99.17	7.84%	130	12,411	SHOROUK FOR MODERN PRINTING	17.77	-3.83%	2	41
	NATIONAL CEMENT CO SAE	10.22	7.44%	99	981	EGYPTIAN GULF BANK SAE	0.86	-3.49%	29	26
Qatar	ALIJARAH HOLDING CO QPSC	12.41	1.53%	96	1,186	AL KHALEEJ TAKAFUL GROUP QPSC	15.99	-5.57%	2	28
	QATAR GAS TRANSPORT CO LTD	15.77	1.08%	298	4,672	QATAR NAVIGATION QPSC	62.00	-5.56%	139	8,877
	QATAR ISLAMIC BANK QPSC	91.11	0.98%	77	7,006	SALAM INTERNATIONAL INVESTMENT	8.54	-4.80%	120	1,050
	DOHA BANK QPSC	29.86	0.47%	732	21,809	QATARI INVESTORS GROUP QSC	42.70	-3.98%	19	830
	MAZAYA QATAR REAL ESTATE DEVEL	9.76	0.41%	31	301	AAMAL CO QPSC	9.87	-3.75%	84	844

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	80,636	100.80	0.8%	10.2%	4,951	133,077	105.40	76.00	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	41,911	17.70	0.0%	-5.9%	1,378	6,639	20.00	17.10	18	3.5	4.5%
3	Saudi Telecom Company SJSC	SA	40,158	75.30	0.0%	0.0%	132	2,644	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	31,273	124.98	-0.4%	-15.6%	232	7,865	157.27	121.70	9	1.6	2.5%
5	First Abu Dhabi Bank PJSC	AE	31,006	10.45	2.0%	4.6%	5,757	16,379	11.55	8.30	13	1.2	4.3%
6	Al Rajhi Banking & Investment Corp	SA	29,638	68.40	0.9%	8.6%	2,201	40,147	71.70	48.60	13	2.1	3.3%
7	National Commercial Bank SJSC	SA	29,172	54.70	0.6%	28.4%	339	4,940	58.00	32.00	12	1.8	2.9%
8	Saudi Electricity Company SJSC	SA	26,487	23.84	-0.6%	6.4%	1,182	7,513	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,152	21.87	-0.6%	24.9%	314	1,872	23.85	15.53	18	1.8	1.7%
10	Almarai Co SJSC	SA	17,450	81.80	0.0%	19.4%	195	4,252	98.30	51.50	32	4.9	1.1%
11	Emaar Properties PJSC	AE	17,116	8.78	0.9%	23.1%	5,966	14,262	8.78	6.37	11	1.5	1.7%
12	Jabal Omar Development Co SJSC	SA	16,728	67.50	-1.0%	-9.7%	116	2,080	76.00	46.00	72	6.1	0.0%
13	Saudi Arabian Mining Co SJSC	SA	16,451	52.80	-1.3%	35.4%	357	5,020	53.80	27.80	241	2.4	0.0%
14	National Bank of Kuwait SAKP	KW	15,447	785.00	0.0%	26.8%	3,972	10,369	796.00	533.33	15	1.5	3.6%
15	Industries Qatar QSC	QA	14,325	87.40	-0.1%	-25.6%	171	4,057	122.00	86.61	20	1.6	4.6%
16	Samba Financial Group SJSC	SA	13,173	24.70	0.2%	1.4%	703	4,632	27.10	15.90	10	1.1	3.8%
17	Emirates NBD Bank PJSC	AE	12,484	8.25	0.0%	-2.8%	1,133	2,546	9.00	7.60	7	0.8	4.8%
18	Kuwait Finance House KSCP	KW	11,868	619.00	-1.4%	26.1%	12,344	25,409	650.00	418.18	18	2.0	2.5%
19	Saudi British Bank SJSC	SA	11,199	28.00	-0.5%	0.0%	528	3,945	28.55	16.40	11	1.3	2.5%
20	Kingdom Holding Co	SA	10,672	10.80	5.1%	-9.6%	1,689	4,863	12.95	9.80	71	1.4	4.6%
21	Abu Dhabi Commercial Bank PJSC	AE	10,162	7.18	1.4%	4.1%	1,015	1,984	7.68	5.66	9	1.2	5.6%
22	Banque Saudi Fransi SJSC	SA	10,157	31.60	-4.2%	21.1%	401	3,380	33.40	18.00	11	1.2	0.0%
23	Emirates Islamic Bank PJSC	AE	9,906	6.70	11.7%	0.0%	1	1	11.95	1.57	105	5.1	0.0%
24	Riyad Bank SJSC	SA	9,280	11.60	-0.5%	0.4%	1,438	4,449	11.80	8.55	12	1.0	5.6%
25	Emaar Malls Group PJSC	AE	8,646	2.44	0.0%	0.0%	2,713	1,802	2.83	2.38	17	1.9	0.0%
26	Yanbu National Petrochemicals Co SJSC	SA	8,475	56.50	-0.7%	0.0%	434	6,546	61.75	39.90	15	2.1	0.0%
27	Dubai Islamic Bank PJSC	AE	8,262	6.14	0.0%	10.2%	2,463	4,117	6.29	5.01	10	1.3	7.3%
28	Ezdan Holding Group QSC	QA	7,761	10.80	-1.8%	-28.5%	217	634	18.10	10.70	14	1.0	4.6%
29	Masraf Al Rayan QPSC	QA	7,394	36.39	-0.0%	-3.2%	531	5,234	45.40	33.05	13	2.2	5.5%
30	Mobile Telecommunications Company	KW	7,339	510.00	0.4%	24.4%	10,691	18,131	520.00	325.00	13	1.7	6.9%
Total M-Cap; W. Avg Yield			572,728										3.2%

Data Source: Thomson Reuters

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