

Overview

Regional Markets: MENA markets ended the trading session on a mixed tone as there is lack of newsflow or developments to boost investors' sentiments. Although oil prices have risen to two year high but it was not able to change the sentiments of regional investors as they are more focused on domestic factors. The trading activity on the last trading session of the week and the month is likely to be subdued as investors would prefer to maintain the performance for the quarter. For the regional markets, four out of the eight indexes closed in red, while three in green and one remained unchanged for the day. UAE markets closed on a negative note as Abu Dhabi was down by 0.2%, while Dubai was flat for the day. Both indexes have witnessed downward pressure during the week, broadly in line with the regional markets. Qatar was the worst performer as the index lost 1.7% during the session, giving away around two-thirds of the gains recorded in the previous three sessions. The index looked like it was changing the momentum however bears once again dominated the movement in the broader index. Saudi Arabia closed marginally lower by 0.1% for the day, extending the weekly losses to 1.3%. The performance during the week has also pushed the monthly performance into the negative zone. Egypt closed higher by 0.3% for the day, which helped the index to move into the positive territory for the week. Kuwait closed marginally higher by 0.1% for the day after witnessing selling pressure in the previous three sessions. Bahrain closed lower by 0.6%, while Oman was up by 0.5% for the day.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.3%, 1.2% and 0.4% respectively. European markets closed higher as FTSE, DAX and CAC were all up by 0.4%, 0.4% and 0.3% respectively for the day. At the time of writing this report, Asian markets have opened on a negative tone as Hang Seng and Shanghai are both down by 0.3% and 0.1% respectively, while Nikkei is up by 0.3%.

Headlines

(WW) Tax reform will boost the US economy by a full percentage point
 (WW) US economy likely to speed up in 2018
 (WW) US is the second-most competitive economy in the world
 (WW) US core capital goods data underscores economy's strength
 (WW) Software industry boosts US GDP by USD 1.14 tn, grows economy in all 50 states
 (WW) Resources stocks lead HK market higher on robust China industrial profits
 (WW) UK economy falls down global competitiveness rankings
 (WW) India launches programme to attract UK investments
 (CMD) Brent oil edges up, near 26-month high amid supply concerns
 (CMD) Gold prices steady after Hawkish Yellen comments
 (FX) Dollar rises on US fiscal hopes, hawkish Yellen
 (FX) Euro slips to one-month lows on resurgent dollar
 (FI) Saudi Arabia's dollar bond attracts over USD 40bn in demand

(ME) MENA Competitiveness Index improves
 (GCC) More bank mergers will be seen in the GCC soon
 (SA) Saudi sovereign fund to redevelop Jeddah waterfront in USD 4.8bn project
 (SA) Saudi to reap economic windfall from women drivers
 (SA) Saudi economy grew in 2016 despite global slump
 (AE) UAE ranked first globally in Efficiency of Government Spending index
 (AE) UAE president approves law on domestic workers
 (EG) Egypt will not raise fuel prices this fiscal year
 (QA) Qatar imports rebound in August, suggesting sanctions impact fading
 (QA) Indonesia to open new investment doors to Qatar and Middle East
 (KW) Kuwait calls for stronger GCC-ASEAN partnership
 (KW) Kuwait saves USD 3.27bn govt expenditure in 2016 - 17
 (Source: Thomson Reuters, Bloomberg)

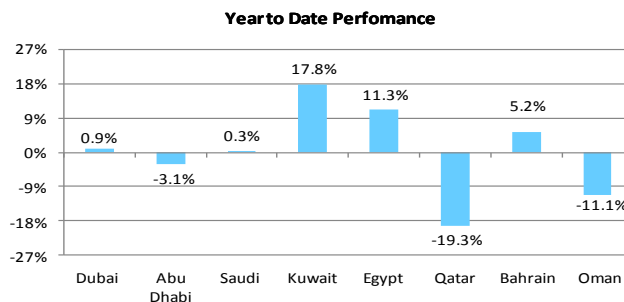
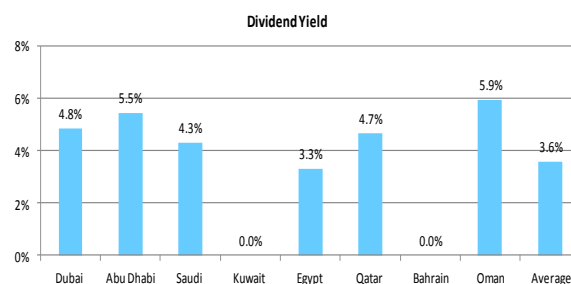
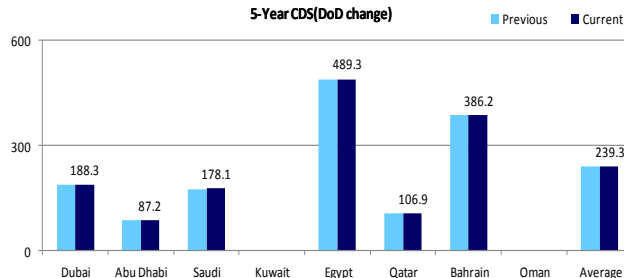
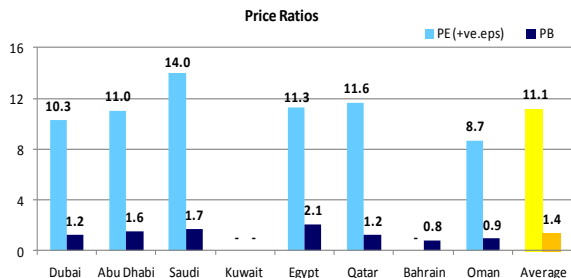
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,561.73	0.0%	-1.9%	-2.1%	0.9%	▼	▲	▲
Abu Dhabi (ADSMI)	4,407.00	-0.2%	-1.1%	-1.4%	-3.1%	▼	▼	▼
Saudi (SASEIDX)	7,233.31	-0.1%	-1.3%	-0.3%	0.3%	▼	▲	▲
Kuwait (KWSE)	6,768.74	0.1%	-1.2%	-1.8%	17.8%	▼	▲	▲
Egypt (EGX30)	13,740.82	0.3%	0.3%	2.4%	11.3%	▲	▲	▲
Qatar (DSM)	8,421.20	-1.7%	0.7%	-4.3%	-19.3%	▼	▼	▼
Bahrain (BHSEIDX)	1,283.78	-0.6%	-1.8%	-1.4%	7.4%	▼	▼	▲
Oman (MSM30)	5,138.97	0.5%	0.8%	1.7%	-11.1%	▲	▼	▼

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)	153	183	241	56	73	84	83,682
Abu Dhabi (ADSMI)	90	95	102	58	43	47	130,929
Saudi (SASEIDX)	106	130	153	694	735	781	455,217
Kuwait (KWSE)	118	91	147	67	69	65	75,578
Egypt (EGX30)	298	301	291	52	53	67	20,125
Qatar (DSM)	14	9	10	82	65	72	100,552
Bahrain (BHSEIDX)	4	3	3	2	2	2	20,475
Oman (MSM30)	42	15	15	17	8	8	14,243

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	
Dubai	1.23	1.63%	0	392	GULF NAVIGATION HOLDING PJSC	1.40	-10.00%	139	205	
	8.47	0.94%	0	46,227	EMAAR PROPERTIES PJSC	4.85	-2.06%	216	1,060	
	0.87	0.69%	316	276	DUBAI ISLAMIC INSURANCE & REINS	0.46	-1.54%	1,688	774	
	2.87	0.35%	1,281	3,671	ARABTEC HOLDING PJSC	2.06	-1.46%	1,001	2,077	
	0.38	0.26%	57,346	21,706	DRAKE AND SCULL INTERNATIONAL	0.37	-1.35%	747	278	
Abu Dhabi	0.94	14.89%	20	18	RAS AL KHAIMAH FOR WHITE CEMENT	4.44	-9.91%	35	164	
	3.00	11.67%	2	6	NATIONAL BANK OF FUJAIRAH PJSC	0.28	-3.57%	398	114	
	0.72	2.78%	11,547	8,201	DANA GAS PJSC	0.77	-2.60%	22,383	17,465	
	1.69	1.78%	183	307	WAHA CAPITAL PJSC	10.35	-1.45%	4,967	51,785	
	0.59	1.69%	634	371	SUDATEL TELECOM GROUP LTD	0.80	-1.25%	508	409	
Saudi Arabia	90.90	10.01%	646	56,053	COMPANY FOR COOPERATIVE INSUR	12.44	-5.95%	33	428	
	31.55	9.51%	801	24,180	MEDITERRANEAN AND GULF COOP	31.95	-2.82%	244	7,896	
	53.50	7.10%	1,275	65,970	AL RAJHI COMPANY FOR COOP	32.30	-2.48%	603	19,719	
	20.30	5.71%	952	18,802	SALAMA COOPERATIVE INSURANCE	20.98	-2.10%	478	10,136	
	20.38	4.02%	1,450	28,983	AXA COOPERATIVE INSURANCE CO	14.66	-1.77%	729	10,789	
Kuwait	305.00	14.75%	5	1	TAMDEEN INVESTMENT CO KSCP	69.40	-19.88%	0	0	
	62.00	11.29%	48	3	FIRST TAKAFUL INSURANCE CO KPSC	41.90	-9.31%	535	24	
	172.00	10.47%	0	0	NATIONAL INDUSTRIES COMPANY	110.00	-9.09%	2	0	
	375.00	9.33%	960	345	COMMERCIAL BANK OF KUWAIT KPSC	78.00	-8.97%	50	4	
	101.00	7.92%	1	0	KUWAIT FINANCIAL CENTRE KPSC	588.00	-8.16%	19	12	
Egypt	38.28	9.98%	1	35	SUEZ BAGS CO SAE	40.32	-7.42%	21	879	
	24.38	9.97%	20	470	ALEXANDRIA FLOUR MILLS AND BAKER	138.36	-5.87%	198	28,300	
	96.84	9.54%	2	221	EAST DELTA FLOUR MILLS CO SAE	13.01	-5.84%	126	1,685	
	3.61	9.14%	4	15	GRAND CAPITAL FOR FINANCIAL	14.71	-5.78%	29	436	
	120.81	8.90%	16	1,838	MIDDLE AND WEST DELTA FLOUR	3.36	-5.65%	30	103	
Qatar	6.75	6.67%	3,574	23,370	QATAR FIRST BANK LLC	39.39	-6.02%	77	3,132	
	67.50	2.22%	0	1	ZAD HOLDING CO SAQ	56.80	-5.46%	132	7,714	
	28.02	1.89%	2	44	AHLI BANK QSC	14.80	-3.04%	3	42	
	46.06	1.72%	3	127	ISLAMIC HOLDING GROUP QPSC	14.30	-2.73%	2	29	
	31.85	0.22%	480	15,259	BARWA REAL ESTATE COMPANY QPSC	17.44	-2.64%	54	955	

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	80,640	100.80	-0.6%	10.2%	3,545	95,278	105.40	76.00	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	41,795	17.65	0.6%	-6.1%	1,041	5,001	20.00	17.10	18	3.5	4.5%
3	Saudi Telecom Company SJSC	SA	37,333	70.00	1.2%	0.0%	167	3,123	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	31,238	123.70	-1.3%	-16.5%	717	23,895	157.27	121.70	9	1.6	2.6%
5	First Abu Dhabi Bank PJSC	AE	30,266	10.20	-1.4%	2.1%	4,967	13,795	11.55	8.30	13	1.1	4.4%
6	Al Rajhi Banking & Investment Corp	SA	28,470	65.70	-0.2%	4.3%	4,599	80,569	71.70	48.60	13	2.0	3.4%
7	National Commercial Bank SJSC	SA	27,200	51.00	-0.4%	19.7%	443	6,030	58.00	32.00	11	1.7	3.1%
8	Saudi Electricity Company SJSC	SA	26,333	23.70	-0.3%	5.8%	613	3,872	26.05	14.30	11	1.4	3.0%
9	DP World Ltd	AE	19,007	22.90	1.8%	30.8%	105	655	23.85	15.53	19	1.9	1.7%
10	Emaar Properties PJSC	AE	16,668	8.55	0.9%	19.9%	5,483	12,766	8.95	6.37	11	1.4	1.8%
11	Jabal Omar Development Co SJSC	SA	16,556	66.80	-0.3%	-10.6%	133	2,366	76.00	46.00	71	6.1	0.0%
12	Saudi Arabian Mining Co SJSC	SA	15,985	51.30	0.6%	31.5%	201	2,747	54.00	27.80	234	2.3	0.0%
13	Industries Qatar QSC	QA	15,357	92.84	-2.2%	-21.0%	130	3,259	122.00	85.00	22	1.7	4.3%
14	National Bank of Kuwait SAKP	KW	15,020	765.00	0.0%	23.6%	2,873	7,282	800.00	533.33	15	1.4	3.7%
15	Almarai Co SJSC	SA	14,955	70.10	0.1%	2.3%	585	10,939	98.30	51.50	27	4.2	1.3%
16	Samba Financial Group SJSC	SA	12,683	23.78	-0.5%	-2.3%	359	2,274	27.10	15.90	10	1.1	4.0%
17	Emirates NBD Bank PJSC	AE	12,500	8.26	0.1%	-2.7%	57	127	9.00	7.60	7	0.8	4.8%
18	Emirates Islamic Bank PJSC	AE	11,726	7.93	0.0%	0.0%	1	1	11.95	1.57	124	6.1	0.0%
19	Kuwait Finance House KSCP	KW	11,555	604.00	1.5%	0.0%	3,477	6,958	650.00	418.18	18	1.9	2.6%
20	Saudi British Bank SJSC	SA	10,800	27.00	0.2%	8.0%	79	568	28.55	16.40	11	1.2	2.6%
21	Kingdom Holding Co	SA	10,416	10.54	0.0%	-11.8%	80	226	12.95	9.80	69	1.3	4.7%
22	Abu Dhabi Commercial Bank PJSC	AE	10,120	7.15	0.8%	3.6%	3,619	7,045	7.68	5.66	9	1.2	0.0%
23	Banque Saudi Fransi SJSC	SA	9,739	30.30	-1.0%	16.1%	96	774	33.40	18.00	10	1.2	3.5%
24	Riyad Bank SJSC	SA	9,312	11.64	-1.5%	0.8%	739	2,295	12.06	8.55	12	1.0	5.6%
25	Yanbu National Petrochemicals Co SJSC	SA	8,925	59.50	0.2%	0.0%	394	6,256	61.75	39.90	15	2.2	0.0%
26	Emaar Malls Group PJSC	AE	8,257	2.33	-0.9%	0.0%	2,648	1,680	2.80	2.32	16	1.8	0.0%
27	Dubai Islamic Bank PJSC	AE	8,209	6.10	0.2%	9.5%	1,539	2,556	6.29	5.01	10	1.2	7.4%
28	Ezdan Holding Group QSC	QA	8,021	11.06	-1.2%	-26.8%	562	1,677	17.58	10.50	14	1.0	4.5%
29	Masraf Al Rayan QPSC	QA	7,753	37.81	-2.6%	0.6%	358	3,648	45.40	33.05	14	2.3	5.3%
30	Mobile Telecommunications Company	KW	7,423	517.00	1.4%	26.1%	7,153	12,253	545.00	330.00	13	1.7	6.8%
Total M-Cap; W. Avg Yield			564,260										3.3%

Data Source: Thomson Reuters

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