

Overview

Regional Markets: MENA markets ended the last trading session on a mixed tone, while the trend was negative during the month of September. The sentiments have been sluggish due to lack of newsflow coupled with ongoing geopolitical crisis despite the rise in oil prices seen during the past few sessions. The month of September have been broadly disappointing as five out of the eight indexes reported losses, while only three were in green. Qatar and Kuwait were the worst performers as they lost 5.5% and 3.1% respectively, followed by around 2.0% decline in UAE indexes during September. Egypt was the standout performer within the region as it appreciated by 3.5% in September, followed by 1.7% in Oman. For the day, three indexes ended in green, while three in red and two remained unchanged. Kuwait and Qatar were the worst performers as they lost 1.3% each for the day. Kuwait turned out to be the worst performer during the week as it lost 2.5%, followed by 1.9% each in Dubai and Bahrain. Egypt closed higher by 1.1% for the day, extending the weekly gains to 1.4%. Saudi Arabia closed higher by 0.7% for the day, while the index was in red during the week as it lost 0.6%. UAE indexes ended on a mixed note, following the broader regional markets during the session. However, both indexes remained under pressure during the week, which also led to monthly losses. Bahrain and Oman ended flat during the session, while both of them witnessed mixed performance during the week and month.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.1%, 0.7% and 0.4% respectively. European Markets closed on a positive note as FTSE, DAX and CAC were all up by 0.7%, 1.0% and 0.7% respectively for the day. Asian markets have closed on a slightly positive note as Hang Seng and Shanghai were up by 0.5% and 0.3%, while Nikkei was flat for the day.

Headlines

(WW) Trump proposes U.S. tax overhaul, stirs concerns on deficit
 (WW) China September factory activity seen growing at slightly slower pace
 (WW) BoE can't be expected to nullify Brexit hit to economy
 (WW) Theresa May defends free market economy
 (WW) Germany should reform tax system, cut welfare contributions
 (WW) Switzerland has world's most competitive economy
 (WW) Canada number six on HSBC list of best expat destinations 2017
 (WW) Moody's says South Africa credit rating well placed
 (CMD) Oil falls as US data shows mixed picture
 (CMD) Gold rises from 1-mth lows
 (FX) Dollar climbs on US fiscal hopes, hawkish Yellen
 (FX) Pound climbs on considerable progress in Brexit talks
 (FI) Investors scoop up billions in bonds, most since July

(GCC) GCC Ecotourism Market Expected to Enlarge at CAGR of 6.2% from 2015 to 2020
 (SA) Saudi invests billions to make Vision 2030 a reality
 (SA) Saudi Arabia to sign deals with Russia during visit
 (SA) Women drivers seen reviving Saudi car market
 (AE) UAE, India investments to widen as more rewarding sectors explored
 (AE) UAE retains title as most competitive economy in Arab world
 (AE) New USD 250mn Dubai tech fund to target 15 investments
 (AE) Abu Dhabi hotels see 13% rise in guests in August
 (EG) Egypt central bank keeps main interest rates on hold
 (QA) Qatar leads the world in government spending on projects
 (KW) Kuwait 42nd most popular destination for expatriates
 (KW) Kuwait's retail sector essential factor in economic growth
 (Source: Thomson Reuters, Bloomberg)

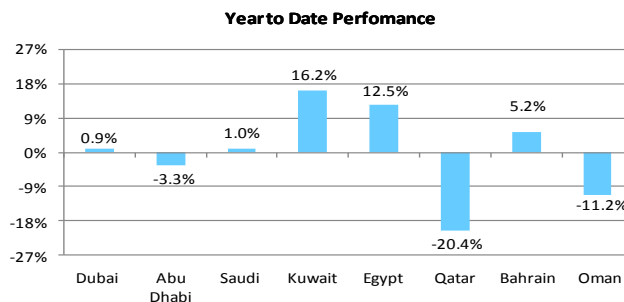
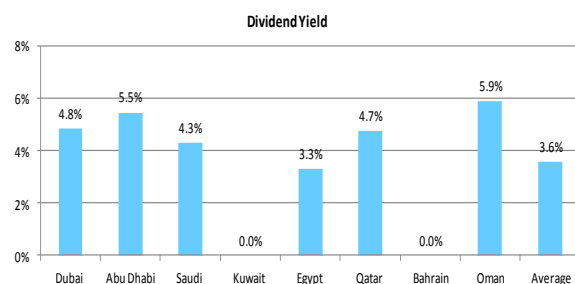
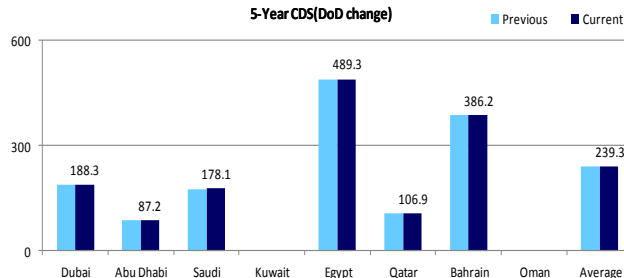
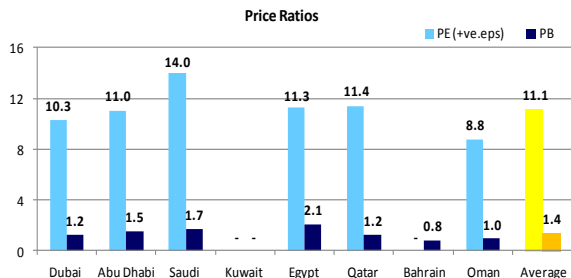
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,563.99	0.1%	-1.9%	-2.0%	0.9%	▼	▲	▲
Abu Dhabi (ADSMI)	4,397.40	-0.2%	-1.3%	-1.6%	-3.3%	▼	▼	▼
Saudi (SASEIDX)	7,283.01	0.7%	-0.6%	0.3%	1.0%	▼	▲	▲
Kuwait (KWSE)	6,679.73	-1.3%	-2.5%	-3.1%	16.2%	▼	▲	▲
Egypt (EGX30)	13,888.51	1.1%	1.4%	3.5%	12.5%	▲	▲	▲
Qatar (DSM)	8,312.43	-1.3%	-0.6%	-5.5%	-20.4%	▼	▼	▼
Bahrain (BHSEIDX)	1,283.46	-0.0%	-1.9%	-1.5%	7.4%	▼	▼	▲
Oman (MSM30)	5,137.35	-0.0%	0.7%	1.7%	-11.2%	▲	▼	▼

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)	137	182	240	51	73	84	83,650
Abu Dhabi (ADSMI)	88	95	102	47	43	47	130,506
Saudi (SASEIDX)	126	130	153	825	737	781	454,902
Kuwait (KWSE)	83	91	146	61	69	65	75,578
Egypt (EGX30)	766	309	295	97	54	67	20,201
Qatar (DSM)	10	9	10	49	64	72	100,272
Bahrain (BHSEIDX)	2	3	3	4	2	2	20,389
Oman (MSM30)	24	15	15	12	8	8	14,332

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	AL RAMZ CORPORATION INVESTMENT	1.40	11.11%	0	13	TAKAFUL EMARAT INSURANCE PJSC	1.91	-6.37%	153	302
	ARAMEX PJSC	4.98	4.84%	0	1,656	AL SALAM BANK SUDAN PLC	1.84	-2.13%	56	104
	DAR AL TAKAFUL PJSC	0.99	1.86%	2,146	2,094	MARKA PJSC	0.69	-1.84%	693	484
	NATIONAL CENTRAL COOLING CO PJSC	2.06	1.48%	1,200	2,453	DXB ENTERTAINMENTS PJSC	0.76	-1.30%	6,831	5,226
	EMIRATES NBD BANK PJSC	8.38	1.45%	128	1,068	DEYAAR DEVELOPMENT PJSC	0.49	-1.00%	2,409	1,196
Abu Dhabi	UNITED ARAB BANK PJSC	1.66	14.48%	159	246	SHARJAH INSURANCE CO PSC	3.49	-9.35%	220	808
	NATIONAL BANK OF FUJAIRAH PJSC	3.70	10.45%	1	4	AL KHALEJ INVESTMENT CO PJSC	3.70	-7.50%	2	6
	ABU DHABI AVIATION	2.99	8.33%	50	144	RAS AL KHAIMAH CEMENT CO PSC	0.75	-2.60%	0	0
	ABU DHABI NATIONAL FOR BUILDING	0.45	4.65%	513	226	EMIRATES TELECOMMUNICATIONS	17.30	-1.98%	1,311	22,911
	AGTHIA GROUP PJSC	5.32	4.31%	95	493	ARKAN BUILDING MATERIALS CO PJSC	0.65	-1.52%	52	34
Saudi Arabia	NATIONAL INDUSTRIALIZATION CO	15.88	3.52%	696	10,864	ALLIED COOPERATIVE INSURANCE	16.64	-6.52%	1,037	17,861
	AMANA COOPERATIVE INSURANCE CO	29.60	3.50%	3,059	89,004	MEDITERRANEAN AND GULF COOP	33.15	-4.05%	586	19,850
	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	43.25	2.61%	575	24,550	MALATH COOPERATIVE INSURANCE	19.72	-3.62%	426	8,554
	ABDULLAH ABDUL MOHSIN AL KHOD	9.85	2.28%	1,359	13,232	RAYDAN COMPANY CJSC	18.36	-3.37%	6	108
	SAUDI BASIC INDUSTRIES CORP	103.00	2.18%	7,284	742,241	AL AHLIA FOR COOPERATIVE INSUR	12.74	-2.45%	667	8,609
Kuwait	KUWAIT AND MIDDLE EAST FINANCIAL	28.50	9.62%	0	0	REAL ESTATE ASSET MANAGEMENT	304.00	-20.00%	0	0
	METAL AND RECYCLING CO KSCP	108.00	8.00%	12	1	NAFAIS HOLDING COMPANY KSCP	515.00	-19.86%	5	3
	UNITED PROJECTS FOR AVIATION	669.00	7.90%	5	3	AL-MOWASAT HEALTHCARE CO	400.00	-16.67%	34	15
	GULF FRANCHISING HOLDING CO KSCP	70.00	6.06%	1	0	REAL ESTATE TRADE CENTERS CO	33.00	-14.06%	31	1
	TIJARA AND REALESTATE INVESTMENT	61.50	5.85%	5	0	SENERGY HOLDING COMPANY KSCP	36.30	-10.15%	214	8
Egypt	TRANS OCEANS TOURS SAE	0.06	20.00%	68	4	CAIRO NATIONAL CO FOR INVEST	4.09	-4.22%	5	20
	EL NASR TRANSFORMERS AND ELECTR	10.01	11.35%	287	2,722	EGYPT ALUMINUM CO SAE	125.03	-4.00%	138	17,640
	MIDDLE AND WEST DELTA FLOUR	144.65	9.95%	6	772	NATIONAL CEMENT CO SAE	13.31	-3.97%	63	851
	SUEZ CANAL BANK SAE	15.78	9.89%	408	6,151	ARAB MOLTAQA INVESTMENTS CO	17.74	-3.85%	8	139
	ALEXANDRIA FLOUR MILLS AND BAKER	29.35	9.47%	15	423	ISMAILIA DEVELOPMENT & REAL EST	4.96	-3.50%	54	270
Qatar	MANNAI CORPORATION QPSC	71.15	9.99%	18	1,213	EZDAN HOLDING GROUP QSC	10.50	-5.06%	1,276	13,752
	ZAD HOLDING CO SAQ	74.90	8.55%	6	425	GULF WAREHOUSING CO QPSC	42.71	-3.61%	42	1,817
	INVESTMENT HOLDING GROUP	8.40	1.33%	1,769	14,766	QATAR INSURANCE CO SAQ	52.34	-2.53%	60	3,177
	DLALA BROKERAGE AND INVESTMENT	17.18	1.18%	532	9,085	COMMERCIAL BANK PSQC	29.11	-2.15%	178	5,247
	QATAR OMAN INVESTMENT CO QSC	8.30	0.97%	44	363	AL KHALIJ COMMERCIAL BANK PQSC	12.35	-1.98%	8	100

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	82,400	103.00	2.2%	12.6%	7,284	200,068	105.40	79.25	17	2.0	5.8%
2	Emirates Telecommunications Group Co	AE	40,967	17.30	-2.0%	-8.0%	1,311	6,176	20.00	17.10	17	3.4	4.6%
3	Saudi Telecom Company SJSC	SA	37,760	70.80	1.1%	0.0%	166	3,127	78.90	51.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	30,373	122.00	-1.4%	-17.6%	348	11,459	157.27	121.70	9	1.5	2.6%
5	First Abu Dhabi Bank PJSC	AE	30,266	10.20	0.0%	2.1%	6,133	17,033	11.55	8.30	13	1.1	4.4%
6	Al Rajhi Banking & Investment Corp	SA	28,643	66.10	0.6%	4.9%	3,325	58,601	71.70	48.60	13	2.0	3.4%
7	National Commercial Bank SJSC	SA	27,413	51.40	0.8%	20.7%	287	3,933	58.00	32.00	11	1.7	3.1%
8	Saudi Electricity Company SJSC	SA	26,600	23.94	1.0%	6.9%	995	6,353	26.05	14.30	11	1.4	2.9%
9	DP World Ltd	AE	18,642	22.46	-1.9%	28.3%	709	4,333	23.85	15.53	18	1.9	1.7%
10	Jabal Omar Development Co SJSC	SA	16,680	67.30	0.7%	-10.0%	64	1,144	76.00	46.00	72	6.1	0.0%
11	Emaar Properties PJSC	AE	16,551	8.49	-0.7%	19.1%	4,047	9,355	8.95	6.37	11	1.4	1.8%
12	Saudi Arabian Mining Co SJSC	SA	16,296	52.30	1.9%	34.1%	650	9,061	54.00	28.60	239	2.4	0.0%
13	Almarai Co SJSC	SA	15,211	71.30	1.7%	4.1%	1,054	20,039	98.30	51.50	28	4.2	1.3%
14	Industries Qatar QSC	QA	14,952	91.69	-1.2%	-22.0%	84	2,076	122.00	85.00	21	1.7	4.4%
15	National Bank of Kuwait SAKP	KW	14,921	761.00	-0.5%	22.9%	4,427	11,160	800.00	533.33	15	1.4	3.8%
16	Samba Financial Group SJSC	SA	12,800	24.00	0.9%	-1.4%	449	2,873	27.10	15.90	10	1.1	4.0%
17	Emirates NBD Bank PJSC	AE	12,682	8.38	1.5%	-1.3%	128	293	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	11,482	601.00	-0.5%	0.0%	3,302	6,574	650.00	418.18	18	1.9	2.6%
20	Saudi British Bank SJSC	SA	10,840	27.10	0.4%	8.4%	58	417	28.55	16.40	11	1.2	2.6%
21	Kingdom Holding Co	SA	10,376	10.50	-0.4%	-12.1%	122	342	12.95	9.80	69	1.3	4.8%
22	Abu Dhabi Commercial Bank PJSC	AE	10,049	7.10	-0.7%	2.9%	1,183	2,287	7.68	5.66	9	1.2	0.0%
23	Banque Saudi Fransi SJSC	SA	9,707	30.20	-0.3%	15.7%	149	1,201	33.40	18.00	10	1.2	3.5%
24	Riyad Bank SJSC	SA	9,424	11.78	1.2%	2.0%	315	990	12.06	8.55	12	1.0	5.5%
25	Yanbu National Petrochemicals Co SJSC	SA	8,895	59.30	-0.3%	0.0%	390	6,171	61.75	41.10	15	2.2	0.0%
26	Emaar Malls Group PJSC	AE	8,257	2.33	0.0%	0.0%	945	600	2.80	2.32	16	1.8	0.0%
27	Dubai Islamic Bank PJSC	AE	8,141	6.05	-0.8%	8.6%	2,969	4,890	6.29	5.01	10	1.2	7.4%
28	Ezdan Holding Group QSC	QA	7,507	10.50	-5.1%	-30.5%	1,276	3,610	17.46	10.50	14	0.9	4.8%
29	Masraf Al Rayan QPSC	QA	7,504	37.12	-1.8%	-1.3%	173	1,728	45.40	33.05	14	2.3	5.4%
30	Mobile Telecommunications Company	KW	7,341	512.00	-1.0%	24.9%	7,094	12,030	545.00	330.00	13	1.7	6.8%
Total M-Cap; W. Avg Yield			564,406										3.3%

Data Source: Thomson Reuters

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