

Overview

Thursday: The ADSMI (+0.76%) was the only gainer. The EGX30 (-1.87%) led the losers followed by the DSM (-0.65%) and the MSM (-0.61%). Kuwait and Abu Dhabi witnessed trading volumes above their 3-month average.

Friday: Regional CDS rates increased on average: Egypt +6.48% to 723.08 bp, Dubai +2.71% to 365 bp, Abu Dhabi +0.93% to 131.5 bp, Qatar +0.15% to 131.7 bp. Asian markets were mixed with the Hang Seng -1.4%, SENSEX -0.35% and Nikkei 225 -0.29%. Europe was mostly red: DAX -1.26%, FTSE 100 -0.95%, CAC 40 -0.75%, STOXX Europe 600 -0.73%. All US indexes ended higher: S&P 500 +0.72%, DJI +0.53%, NASDAQ +0.06%. Brent (90.98) was up +1.96% and gold (1572.45) was up +0.39%.

Saturday: Saudi fell -0.93% to reach 6,774.26 points as contagion from Europe continued to weigh on sentiment.

Headlines

(WW) Greece Seeks at Least Two-Year Extension to Bailout Targets
(WW) KKR Secures \$3 Billion for Asia Buyout Fund Targeting \$6 Billion
(WW) Most Asian Stocks Rise as Greece Election Tempers Growth Concern
(WW) OPEC Oil Basket Drops Below \$90 a Barrel, First Time Since 2011
(WW) OPEC Trims Exports as Gulf Members Cut Back, Oil Movements Says
(WW) Emerging-Market Stocks Tumble Most in Four Weeks on China Data
(FX) Dollar Rises Versus Euro as Fed Maintains Stimulus; Yen Tumbles
(FX) India Plans Measures to Curb Rupee's Slide, Mukherjee Says
(AE) Samsung Engineering Wins \$2.48b UAE Oil Refining Order
(AE) First Crude From Hormuz Bypass Pipe Said to Load End of June
(AE) Drydocks to Announce JV for Southeast Asian Business in 2 Weeks
(AE) Emirates to 'Soon' Announce \$1 Billion in Financing for A380s
(AE) Jebel Ali Free Zone Said to Have Repaid \$2 bln Islamic Bonds Thursday

(AE) Dubai Shares Retreat as U.A.E. Misses MSCI Upgrade to Emerging
(SA) Saudi Shares Drop on Oil Price Decline, Fed Economic Forecast
(SA) Saudi Arabia Has 54.3 Million Mobile-Phone Line Users, CITC Says
(SA) Saudi Arabia May Pay Salaries of Free Syrian Army, Guardian Says
(SA) Saudi Arabia Islamic Finance Assets \$94 Billion, Deloitte Says
(QA) Qatar National Bank Hires Banks to Raise \$1.5 Billion Loan
(QA) Qatar to Buy French Hotels for Up to \$943 Million, Figaro Says
(QA) Batista Said to Sell AUX Stake to Qatar for \$2 Billion
(QA) London & Stamford to Buy London's Moore House From Qatari Diar
(QA) Qatar May Bank Provisions Rose 24% From Year Earlier
(EG) Egypt to Release Election Results Today
(EG) Egypt Army Warns It Will Act to Stop Chaos as Protests Grow

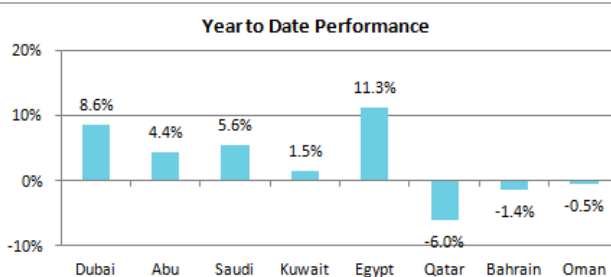
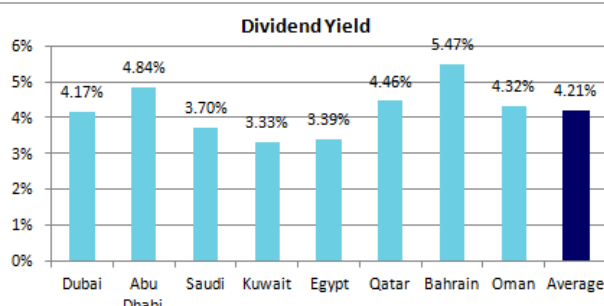
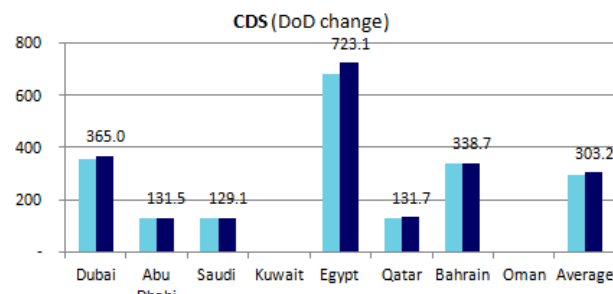
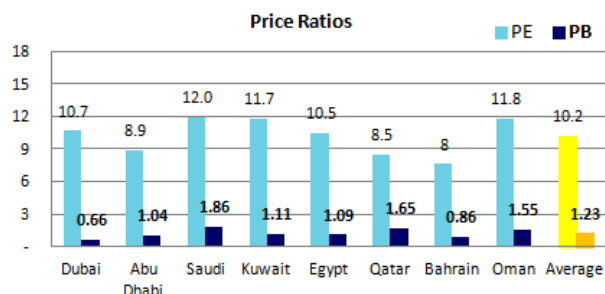
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	1,470.45	-0.41%	0.0%	-0.1%	8.6%	^	v	^
Abu Dhabi (ADSMI)	2,508.59	0.76%	0.0%	2.8%	4.4%	^	v	v
Saudi (SASEIDX)	6,774.26	-0.93%	-0.9%	-2.9%	5.6%	v	v	^
Kuwait (KWSE)	5,901.57	-0.26%	0.0%	-4.7%	1.5%	v	v	^
Egypt (EGX30)	4,031.60	-1.87%	0.0%	-14.0%	11.3%	v	v	^
Qatar (DSM)	8,253.46	-0.65%	0.0%	-1.9%	-6.0%	v	v	v
Bahrain (BHSEIDX)	1,128.18	-0.09%	0.0%	-1.0%	-1.4%	v	v	v
Oman (MSM30)	5,665.66	-0.61%	0.0%	-1.5%	-0.5%	v	v	^
Bloomberg Arabian (BBARABIA)	67.21	-0.37%	-0.4%	-2.1%	0.7%	v	v	v

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)	61	130	176	22	64	62	29,118
Abu Dhabi (ADSMI)	54	54	73	27	26	26	73,958
Saudi (SASEIDX)	244	404	419	1,513	2,739	2,510	358,014
Kuwait (KWSE)	125	116	61	43	114	118	95,998
Egypt (EGX30)	53	76	85	28	47	49	28,257
Qatar (DSM)	1.7	5.1	5.6	23	50	54	92,598
Bahrain (BHSEIDX)	0.4	3.4	2.8	0.2	1.5	1.4	16,025
Oman (MSM30)	4.6	10.9	10.6	4.8	8.9	8.7	14,336

Valuation and Performance Comparisons



(AE, SA, QA, KW, EY)	Trailing PE	2012 PE	2013 PE	Trailing PB	Trailing DY	Market Cap. (USD)
BM-Chemicals	10	10	9	2.3	5.0%	137,223,875,100
BM-Other	11	19	14	1.6	3.0%	11,146,253,733
Comm-Telecoms	10	10	9	1.8	5.4%	92,854,128,996
CC-Airlines	10	9	8	1.4	7.0%	1,081,891,623
CC-Retail	17	14	12	5.6	3.0%	6,521,513,318
CC-Storage	17	14	10	1.0	6.6%	1,978,958,327
CC-Textiles	12	5	4	1.3	5.8%	1,182,583,302
CNC-Agriculture	8	6	5	1.6	4.1%	1,680,010,644
CNC-Commercial Services	14	17	15	1.3	2.5%	11,954,513,791
CNC-Food & Beverages	17	15	13	2.8	3.4%	18,975,785,956
CNC-Pharma	10	8	7	1.4	5.6%	2,087,700,990
Diversified-Holding	12	9	8	1.5	3.5%	12,742,775,400
Energy-Oil & Gas	10	10	9	2.8	3.7%	8,180,460,706
Energy-Oil & Gas Services	24	12	9	1.2	0.4%	1,195,750,065
Fin-Banks	13	12	10	1.9	3.7%	223,254,800,597
Fin-Diversified FS	15	11	18	1.3	2.9%	10,756,000,529
Fin-Insurance	13	11	9	2.9	2.8%	13,113,966,706
Fin-Investments	16	11	7	1.5	3.9%	18,162,077,260
Fin-Real Estate	11	10	9	1.3	1.3%	48,719,031,645
Ind-Building Materials	14	13	12	3.1	5.7%	28,753,870,310
Ind-Electrical	9	9	9	1.4	2.4%	2,302,556,438
Ind-Eng & Construction	16	11	9	2.6	2.4%	16,816,681,829
Ind-Transportation	11	11	10	1.3	3.8%	6,148,421,255
Utilities	18	18	17	1.6	5.6%	20,840,400,242
All Sectors	12	11	10	2.0	4.0%	711,181,010,887

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	Arabtec Holding Co	2.88	1.41%	3,887	11,097	Gulf General Investment Co	0.320	-5.88%	1,074	339
	Dubai Islamic Insurance Co	0.988	1.33%	1,621	1,582	Aramex PJSC	1.75	-2.78%	1,051	1,846
	Tamweel PJSC	1.18	0.85%	4,515	5,308	Ajman Bank PJSC	0.840	-1.75%	45	37
	National Central Cooling Co PJSC	1.23	0.82%	6,862	8,398	Emaar Properties PJSC	2.91	-1.36%	10,911	31,760
	Drake & Scull International	0.800	0.76%	6,714	5,369	Dubai Financial Market	0.957	-0.62%	7,727	7,370
Abu Dhabi	National Bank of Umm Al Qaiwain	1.81	9.70%	2.5	4.5	Union Cement Co	0.91	-9.00%	3.0	2.7
	Abu Dhabi National Energy Co	1.28	3.23%	151	193	Bank of Sharjah	1.38	-3.50%	67	93
	Emirates Telecommunications Corp	9.82	2.40%	4,483	44,023	RAK Properties PJSC	0.33	-2.94%	617	205
	Sharjah Islamic Bank	0.87	1.16%	14	12	Dana Gas PJSC	0.37	-2.63%	7,516	2,784
	Sorouh Real Estate Co	1.02	0.99%	16,239	16,645	Ras Al Khaimah Cement Co	0.70	-1.41%	469	329
Saudi	Al Qassim Agricultural Development	17.85	3.78%	9,519	170,566	Allianz Saudi Fransi Cooperative	56.25	-9.27%	2,984	177,719
	Tabuk Agriculture	26.60	3.10%	1,852	49,003	Mobile Telecommunications Co Saudi	8.60	-5.49%	62,290	557,954
	Fawaz Abdulaziz Alhokair & Co	79.25	2.92%	115	9,155	Al-Ahlia Cooperative Insurance	37.00	-5.13%	600	22,918
	Al Sagr Co-operative Insurance	26.20	1.16%	2,813	75,969	Etiihad Atheeb Telecommunication Co	14.95	-4.78%	10,933	166,123
	Saudi Transport and Investment Co	50.50	1.00%	1,447	72,683	Nama Chemicals Co	15.15	-4.11%	11,002	171,417
Kuwait	Flex Resorts & Real Estate Co KSCC	73	7.35%	1	0	Real Estate Asset Management Co	100	-25.37%	10	1
	Osoul Investment KSCC	64	6.67%	30	2	Kuwait Gypsum Manufacturing	160	-15.79%	1	0
	Burgan Co For Well Drilling Trading	176	6.02%	1	0	Al Masaken International Real Estate	35	-6.76%	20	1
	Kuwait Hotels Co	182	5.81%	3	1	National International Co Holding	39	-6.02%	45	2
	AQAR Real Estate Investments Co	94	5.62%	90	8	Strategia Investment Co KSCC	67	-5.63%	135	9
Egypt	Credit Agricole Egypt SAE	8.43	3.82%	0.6	4.6	Egypt Aluminium	19.15	-8.81%	0.1	1.9
	EL EZZ Ceramics and Porcelain Co	2.00	3.63%	0.2	0.4	Egyptian Co for Mobile Services	95.24	-5.74%	21	2,006
	Rubex Plastics	11.27	2.36%	6.6	74	Gulf Canadian Real Estate Investment	20.53	-4.91%	4.6	93
	Samad Misr - EGYFERT	4.74	0.85%	15	69	Cairo Development and Investment	10.44	-4.66%	4.0	42
	Alexandria Mineral Oils Co	82.19	0.53%	3.2	263	Naeem Holding	0.22	-4.35%	59	13
Qatar	United Development Co	18.10	1.12%	58	1,041	Industries Qatar QSC	131.80	-1.57%	176	23,306
	Gulf International Services OSC	26.10	0.38%	71	1,859	Qatar National Bank SAQ	131.00	-1.50%	105	13,853
	Commercial Bank of Qatar QSC/The	69.10	0.29%	70	4,846	Doha Bank QSC	55.00	-1.26%	20	1,108
						Qatar Insurance Co	71.20	-1.25%	31	2,252
						Qatar Electricity & Water Co	135.00	-0.74%	9.5	1,294

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 Corp	Saudi	73,194	91.50	-0.5%	-4.9%	3,527	85,972	110.25	87.50	10	1.9	5.5%
2	Al Rajhi Bank	Saudi	29,398	73.50	-1.0%	5.8%	650	12,824	83.25	65.00	14	3.4	4.4%
3	Qatar National Bank SAQ	Qatar	25,174	131.00	-1.5%	-5.2%	105	3,804	142.73	122.73	11	2.2	2.8%
4	Emirates Telecommunications Corp	UAE	21,138	9.82	2.4%	7.6%	4,483	11,986	11.20	8.50	13	2.0	6.2%
5	Saudi Telecom Co	Saudi	20,905	39.20	-0.8%	16.0%	270	2,820	43.10	33.00	9	1.6	5.1%
6	Industries Qatar QSC	Qatar	19,908	131.80	-1.6%	-0.9%	176	6,401	149.00	118.30	9	3.0	5.7%
7	National Bank of Kuwait	Kuwait	15,835	1020	0.0%	0.2%	875	3,191	1109	900.00	15	2.0	3.6%
8	Saudi Electricity Co	Saudi	14,387	12.95	-0.4%	-6.8%	1,391	4,817	16.60	12.60	22	1.1	5.4%
9	Etihad Etisalat Co	Saudi	12,039	64.50	0.0%	22.9%	364	6,280	70.25	49.90	9	2.5	6.6%
10	Kingdom Holding Co	Saudi	11,710	11.85	-1.3%	33.9%	245	781	13.45	6.70	68	1.6	4.2%
11	Saudi Arabian Fertilizer Co	Saudi	11,566	173.50	0.0%	-1.4%	49	2,243	201.50	162.00	11	4.8	7.5%
12	Mobile Telecommunications Co KSC	Kuwait	10,906	710.00	0.0%	-21.1%	1,282	3,260	1040	680.00	9	1.5	9.2%
13	Samba Financial Group	Saudi	10,727	44.70	-0.7%	-4.1%	82	981	57.00	42.10	9	1.4	3.7%
14	Riyad Bank	Saudi	9,199	23.00	-0.4%	-1.3%	283	1,730	27.20	22.15	10	1.1	5.7%
15	Saudi British Bank/The	Saudi	8,852	33.20	-1.2%	8.8%	71	630	37.20	27.75	11	1.9	1.5%
16	National Bank of Abu Dhabi PJSC	UAE	8,851	8.39	-0.1%	3.4%	102	234	9.19	7.37	9	1.2	2.6%
17	DP World Ltd	UAE	8,715	10.50	-0.5%	8.9%	159	454	12.54	9.33	13	1.2	2.3%
18	Banque Saudi Fransi	Saudi	8,099	33.60	-0.6%	-0.2%	25	221	40.60	29.68	11	1.5	1.7%
19	Saudi Arabian Mining Co	Saudi	7,498	30.40	-0.7%	20.2%	391	3,175	38.00	22.90	68	1.7	0%
20	Orascom Construction Industries	Egypt	7,386	216.16	-1.6%	7.5%	150	5,352	284.00	193.01	13	2.3	3.0%
21	Kuwait Finance House	Kuwait	7,353	710.00	1.4%	-14.8%	1,020	2,547	944.44	680.00	26	1.1	2.0%
22	Almarai Co Ltd	Saudi	7,199	67.50	-1.1%	18.6%	307	5,572	74.75	47.44	24	3.8	1.9%
23	Qatar Telecom Qtel Q.S.C.	Qatar	6,774	107.80	-0.5%	14.3%	73	2,161	123.30	93.77	11	1.3	1.9%
24	Yanbu National Petrochemicals Co	Saudi	6,644	44.30	-1.3%	0.7%	534	6,302	58.00	41.50	8	2.2	0%
25	First Gulf Bank PJSC	UAE	6,412	7.85	-0.4%	1.6%	671	1,433	10.98	6.93	6	0.9	6.4%
26	Arab National Bank	Saudi	6,108	26.90	-0.4%	-2.2%	82	585	34.10	26.20	10	1.4	3.7%
27	Saudi Kayan Petrochemical Co	Saudi	6,040	15.10	-1.0%	-13.2%	3,181	12,785	21.60	14.50	0	1.5	0%
28	National Industrialization Co	Saudi	5,601	31.40	-1.6%	-7.4%	413	3,469	42.92	29.17	9	1.8	4.0%
29	Masraf Al Rayan	Qatar	5,541	26.90	-0.4%	-3.4%	300	2,218	28.55	22.13	14	2.4	1.9%
30	Abu Dhabi Commercial Bank PJSC	UAE	5,088	3.34	-0.6%	20.1%	1,008	917	3.40	2.63	6	0.8	6.0%
Averages			13,275				742	6,505					3.8%

Data Source: Bloomberg

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