

## Overview

**Regional Markets:** MENA markets closed on a mixed note on Monday as investors continue to remain cautious on the back of upcoming global events, which might have an impact on overall sentiments. Additionally, investors continue to cherry pick fundamentally strong companies, which have tumbled as part of the ongoing sell-off in regional and global markets. Saudi's benchmark index closed up by 0.7% on the back of positive announcement by the government to continue funding important infrastructure projects, which boosted investor confidence. The index witnessed a broad based buying across the sectors. Dubai index was up by 0.5% with developer DAMAC, the most traded stock, rising by 2.0% and Arabtec was up by 3.8%. Investors are buying into property stocks, hoping that companies would announce positive news at the annual industry exhibition. Abu Dhabi's main index slipped by 0.5%, while Qatar was up by 0.4%, largely supported by Qatar National Bank, up by 1.3%. Egypt index was down by 1.5%, the worst performing index in the region. The index opened on a positive note however, gave up early gains to close in red after the news of plunging foreign currency reserves which may prompt the government to weaken its currency in order to preserve its reserves amid a slowing global economy. Kuwait and Oman index was up by 0.8% and 0.5% respectively, while Bahrain was down by 0.2%.

**International Markets:** US markets were closed for Labour Day. European stocks closed on a positive note on Monday as FTSE 100 was up by 0.5%, DAX 30 by 0.7% and CAC 40 by 0.6%. At the time of writing this report, Asian markets opened a mixed note, Nikkei and Shanghai were down by 1.7% and 1.5% respectively, while Hang Seng was up by 0.4%.

## Headlines

(WW) JP Morgan Goes Underweight On US Equities But Highlights Positive Factors  
 (WW) China Forex Reserves In Record Fall As Beijing Tries To Calm Markets  
 (WW) China To Cut Dividend Taxes For Long-Term Shareholders  
 (WW) China's Stock-Rescue Tab Surges To \$236 Billion, Goldman Says  
 (WW) Japan Second-Quarter GDP Shrinks Less Than Expected On Inventory Gains  
 (WW) German Industrial Output Up In July, Strongest Gain So Far In 2015  
 (WW) MS&AD Insurance Considers Buying Amlin For Overseas Growth  
 (WW) ECB Said To Set 2016 Capital Ratios For Most Supervised Banks  
 (CMD) Oil Prices Fall On Global Oil Glut Fears, Weaker U.S. Jobs Data  
 (CMD) Gold Struggles Near 2-1/2-Week Low On U.S. Jobs Data  
 (FX) Emerging Currencies Drop As Ambiguity On Fed Timing Hurts Stocks  
 (FI) CBB Treasury Bills Fully Subscribed  
 (FI) Indonesian Bond Yields Rise To Highest Levels Since Early 2011

(GC) Background Remains Negative For Gulf Markets  
 (SA) Saudi Aramco Seeks \$5 Bln Loan To Extract Sinopec JV Cash - Sources  
 (SA) Saudi's Ma'aden In Talks For \$3 Bln Loan To Refinance JV Debt - Sources  
 (SA) Saudi Arabia's Al Baha To Buy Retail Operator With \$39 Mln Shares  
 (AE) Shareholders Of UAE's Massar Solutions Pick HSBC For Stake Sale - Sources  
 (AE) Dubai Contractor ASGC Hires Banks For Potential IPO -Sources  
 (QA) Qatar Won't Scale Back Projects, Cut Subsidies -Minister  
 (EG) Egypt Signs Deal With China Construction To Build, Finance, Part Of New Capital  
 (EG) Egypt Says Foreign Reserves Fall To \$18.096 Bln At End-August  
 (EG) Egypt To Return To International Bond Market In 1st Half Of 2016  
 (EG) Egypt Gas Find A Big Draw For International Investors -Dana Gas Chief  
 (EG) Egypt Weighs \$1.5 Billion Eurobond Sale As Reserves Drop  
 (Source: Thomson Reuters, Bloomberg)

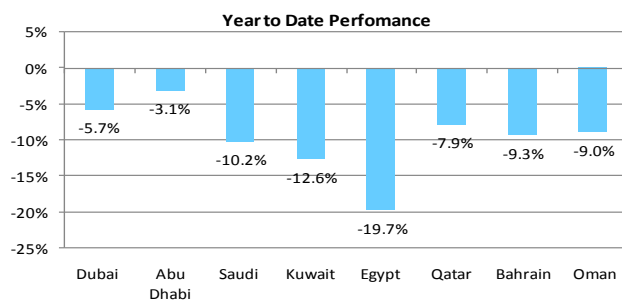
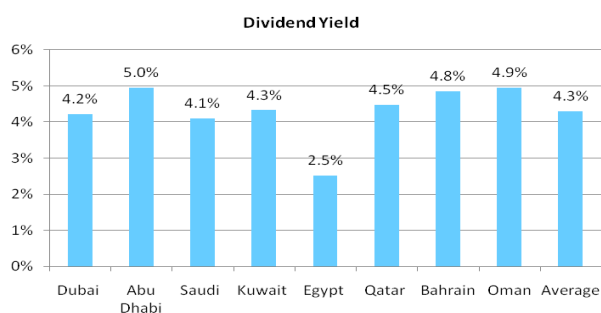
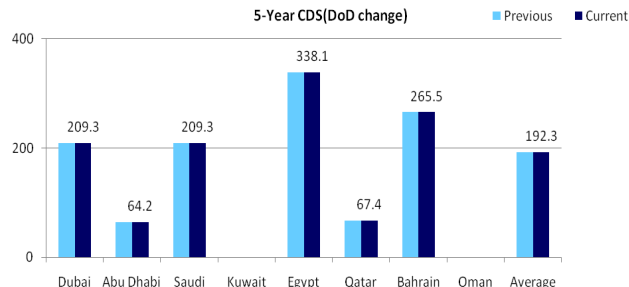
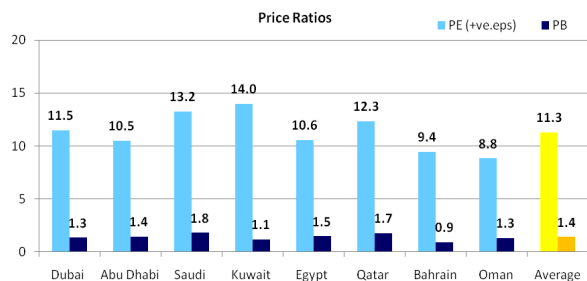
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,558.82	0.5%	-0.3%	-2.8%	-5.7%	▼	▼	▲
Abu Dhabi (ADSMI)	4,386.92	-0.5%	0.2%	-2.4%	-3.1%	▼	▼	▲
Saudi (SASEIDX)	7,483.50	0.7%	1.4%	-0.5%	-10.2%	▼	▼	▼
Kuwait (KWSE)	5,709.81	0.8%	-0.8%	-1.9%	-12.6%	▼	▼	▼
Egypt (EGX30)	7,166.62	-1.5%	-1.8%	-1.2%	-19.7%	▼	▼	▼
Qatar (DSM)	11,319.98	0.4%	-0.2%	-2.1%	-7.9%	▼	▼	▼
Bahrain (BHSEIDX)	1,293.70	-0.2%	-0.4%	-0.4%	-9.3%	▼	▼	▼
Oman (MSM30)	5,772.26	0.5%	0.4%	-1.7%	-9.0%	▼	▼	▼

## 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)	224	319	321	90	153	162	84,165
Abu Dhabi (ADSMI)	90	114	119	52	56	63	112,359
Saudi (SASEIDX)	234	174	230	1,355	1,239	1,662	446,509
Kuwait (KWSE)	229	130	164	44	42	49	85,322
Egypt (EGX30)	206	148	123	219	83	64	54,626
Qatar (DSM)	6	5	8	65	64	87	138,549
Bahrain (BHSEIDX)	65	2	2	46	2	2	19,786
Oman (MSM30)	12	12	13	6	9	10	16,860

## Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	NATIONAL CEMENT CO PSC	3.50	9.38%	33	111	AL SALAM BANK SUDAN PLC	1.50	-5.66%	146	226
	MARKA PJSC	1.25	4.17%	120	147	EMIRATES NBD BANK PJSC	8.90	-1.00%	42	376
	ARABTEC HOLDING PJSC	1.92	3.78%	24,698	46,556	DUBAI PARKS AND RESORTS PJSC	1.11	-0.89%	3,976	4,433
	EMIRATES INTEGRATED TELECOM	5.13	2.60%	102	517	AIR ARABIA PJSC	1.42	-0.70%	2,795	3,982
	AMLAK FINANCE PJSC	2.07	2.48%	17,756	36,311	SHUAA CAPITAL PSC	0.48	-0.42%	879	418
Abu Dhabi	ABU DHABI NATIONAL FOR BUILDING	0.53	12.77%	216	108	METHAQ TAKAFUL INSURANCE CO	1.06	-3.64%	24,923	26,918
	RAS AL KHAIMAH CERAMICS PSC	3.35	4.69%	3,368	11,029	ABU DHABI COMMERCIAL BANK PJSC	7.43	-1.98%	1,325	9,943
	ABU DHABI SHIP BUILDING PJSC	3.14	2.61%	50	154	ABU DHABI ISLAMIC BANK PJSC	4.32	-1.82%	105	459
	ABU DHABI NATIONAL ENERGY CO	0.55	1.85%	525	286	FIRST GULF BANK PJSC	13.60	-1.45%	2,293	31,416
	ALDAR PROPERTIES PJSC	2.29	1.33%	8,844	20,121	AL WAHA CAPITAL PJSC	2.20	-0.45%	902	1,988
Saudi Arabia	HALWANI BROTHERS CO JSC	67.50	12.97%	40	2,544	KNOWLEDGE ECONOMIC CITY CO SJSC	15.15	-5.90%	25,329	395,763
	SABB TAKAFUL CO SJSC	43.50	9.85%	673	27,968	YANBU NATIONAL PETROCHEMICALS	43.00	-2.93%	646	28,208
	SAUDI UNITED COOPERATIVE INSUR.	12.85	9.83%	3,698	45,388	SAUDI COMPANY FOR HARDWARE	90.00	-2.70%	116	10,617
	SAUDI INDIAN COMPANY FOR COOP	15.35	6.23%	2,465	36,721	SAUDI CHEMICAL CO SJSC	58.00	-2.11%	192	11,235
	SALAMA COOPERATIVE INSURANCE	13.20	6.02%	2,754	35,319	BASIC CHEMICAL INDUSTRIES CO SJSC	23.00	-1.71%	235	5,449
Kuwait	KUWAIT SYRIAN HOLDING CO KSC	27.00	10.20%	1,533	39	NAFAIS HOLDING CO KSCC	100.00	-9.09%	2,750	289
	NATIONAL INVESTMENTS CO KSCP	108.00	9.09%	829	86	AL MADINA FOR FINANCE AND INVEST	49.50	-8.33%	28,572	1,479
	HITS TELECOM HOLDING CO KSCP	27.00	8.00%	12,155	316	FUTURE COMMUNICATIONS CO	110.00	-8.33%	90	10
	AL MAL INVESTMENT CO KSCC	34.00	7.94%	5,227	171	KUWAIT CABLE VISION SAK	29.50	-7.81%	2	0
	HEAVY ENGINEERING INDUSTRIES	138.00	7.81%	0	0	TAAMEER REAL ESTATE INVESTMENT	25.50	-5.56%	134	4
Egypt	SOUHAG NATIONAL CO FOOD INDUST	28.70	12.42%	37	998	AL OROUBA SECURITIES BROKERAGE	0.83	-9.78%	22	19
	MANSOURA POULTRY CO SAE	17.54	8.88%	35	590	MARIDIVE AND OIL SERVICES SAE	0.32	-5.88%	787	260
	ALEXANDRIA MEDICAL SERVICES CO	20.96	6.18%	5	96	MISR NATIONAL STEEL SAE	8.12	-5.80%	4	31
	PYRAMISA HOTELS AND RESORTS SAE	19.05	5.77%	3	59	ASSIUT ISLAMIC NATIONAL TRADE	5.07	-5.76%	3	13
	NORTH AFRICA CO FOR REAL ESTATE	2.05	4.59%	181	363	QATAR NATIONAL BANK ALAHLY SAE	35.06	-5.24%	1	24
Qatar	GULF WAREHOUSING CO QSC	66.40	4.57%	7	422	AL KHALIJ COMMERCIAL BANK QSC	21.06	-4.14%	4	84
	QATAR NAVIGATION QSC	97.00	2.11%	34	3,309	QATAR INDUSTRIAL MANUFACTURING	40.15	-2.55%	80	3,234
	DLALA BROKERAGE AND INVESTMENT	19.40	2.11%	2	39	AHLI BANK QSC	46.00	-2.34%	1	54
	MEDICARE GROUP QSC	167.00	2.08%	10	1,640	ZAD HOLDING CO SAQ	90.00	-2.07%	1	61
	QATAR NATIONAL CEMENT CO QSC	102.90	1.88%	1	58	DOHA INSURANCE CO QSC	23.55	-1.87%	5	125

## 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 SJSC	SA	62,983	78.75	1.3%	-6.3%	7,610	159,801	136.50	70.25	11	1.5	7.0%
2	Qatar National Bank SAQ	QA	35,787	186.20	1.2%	-12.5%	102	5,225	237.00	159.90	12	2.3	4.0%
3	Saudi Telecom Co SJSC	SA	32,525	61.00	0.0%	-7.2%	216	3,512	76.50	52.75	11	2.0	5.7%
4	Emirates Telecommunication Corp Ltd	AE	31,379	13.25	0.0%	33.1%	4,430	15,980	15.85	9.41	14	2.7	4.8%
5	National Commercial Bank SJSC	SA	29,059	54.50	0.0%	-0.9%	1,066	15,484	72.75	48.80	13	2.2	1.2%
6	Al Rajhi Banking and Investment Corp	SA	23,935	55.25	2.8%	7.8%	3,106	45,761	76.25	48.40	14	2.0	3.2%
7	Industries Qatar QSC	QA	21,237	127.80	-0.2%	-23.9%	58	2,035	200.00	118.00	13	2.4	5.5%
8	Saudi Electricity Co SJSC	SA	17,884	16.10	0.3%	7.3%	2,001	8,592	21.00	13.80	75	1.1	4.3%
9	DP World Ltd	AE	17,862	21.52	0.3%	2.5%	194	1,139	23.90	18.50	26	2.1	1.1%
10	Kingdom Holding Co	SA	17,833	18.05	0.3%	0.3%	415	1,997	24.35	14.55	74	2.1	2.8%
11	First Gulf Bank PJSC	AE	16,665	13.60	-1.5%	-7.7%	2,293	8,491	16.77	12.39	11	1.9	6.4%
12	Jabal Omar Development Co SJSC	SA	14,866	60.00	1.3%	14.3%	809	12,944	88.75	45.10	83	5.8	0.0%
13	National Bank of Abu Dhabi PJSC	AE	13,960	9.84	0.0%	-22.7%	305	817	14.00	8.51	9	1.2	3.7%
14	Emirates NBD Bank PJSC	AE	13,470	8.90	-1.0%	0.1%	42	102	10.95	6.08	9	1.0	3.9%
15	Almarai Co SJSC	SA	13,396	83.75	-0.3%	8.8%	140	3,127	98.00	67.00	28	4.4	1.2%
16	Ezdan Holding Group QSC	QA	13,311	18.27	0.1%	22.5%	1,110	5,573	21.78	13.10	32	1.6	2.2%
17	National Bank of Kuwait SAK	KW	13,179	790.00	0.0%	-8.9%	173	452	952.38	761.90	14	1.4	3.6%
18	Samba Financial Group SJSC	SA	12,397	23.25	0.2%	0.4%	666	4,127	31.00	20.88	9	1.2	4.6%
19	Emaar Properties PJSC	AE	12,263	6.29	-0.2%	-13.4%	6,758	11,573	10.49	5.70	12	1.2	2.4%
20	Saudi British Bank SJSC	SA	11,997	30.00	-0.7%	-22.4%	65	521	42.00	28.50	11	1.7	2.3%
21	Riyad Bank SJSC	SA	11,477	14.35	-0.7%	-15.6%	3,087	11,811	22.30	13.80	10	1.2	5.1%
22	Abu Dhabi Commercial Bank PJSC	AE	11,321	7.43	-2.0%	5.7%	1,325	2,680	9.01	5.05	9	1.4	5.4%
23	Saudi Arabia Fertilizers Co SJSC	SA	10,608	95.50	1.3%	-15.2%	297	7,573	135.60	82.00	13	4.9	5.4%
24	Banque Saudi Fransi SJSC	SA	10,441	32.50	2.2%	3.2%	422	3,654	40.90	28.90	10	1.4	2.9%
25	Emaar Malls Group PJSC	AE	10,136	2.86	1.1%	6.7%	1,940	1,511	3.50	2.30	24	2.5	0.0%
26	Saudi Arabian Mining Co SJSC	SA	9,439	30.30	0.3%	-0.7%	6,489	52,424	48.40	23.20	23	1.3	0.0%
27	Kuwait Finance House KSCP	KW	9,148	580.00	1.8%	-11.4%	1,380	2,650	790.91	560.00	20	1.6	2.4%
28	Savola Group Co SJSC	SA	8,826	62.00	4.2%	-21.8%	788	13,022	90.00	51.00	17	3.2	3.6%
29	Arab National Bank	SA	8,746	29.60	-1.8%	7.5%	11	84	36.20	26.10	11	1.5	3.0%
30	Masraf Al Rayan QSC	QA	8,724	42.35	-0.4%	-4.2%	348	4,051	57.40	37.20	15	2.9	4.1%
<b>Total M-Cap; W. Avg Yield</b>			<b>524,853</b>										<b>3.9%</b>

Data Source: Thomson Reuters

### Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated under the DIFC Companies Law and is regulated by the Dubai Financial Services Authority ("DFSA"). The information contained in this report does not constitute an offer to sell securities or the solicitation of an 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 for professionals 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. Moreover, 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. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. We accept no liability for any loss arising from the use of material presented in this report. 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.