

Overview

Regional Markets: MENA markets ended the last trading session on a slightly positive note before heading for Eid holidays. Regional markets have witnessed a significant increase in volatility during the month of June as investors have clearly moved away from riskier markets to enter markets with potential of driving economic activity. For example, Saudi Arabia has surged by 8.1% as investors cheered the leadership change, while Qatar was down by 8.8% due to rising diplomatic rifts with Arab nations. For the day, four out of the eight indexes closed in green, while the other four ended in red. Qatar was the best performer as it was up by 2.9% for the day, recovering half of the losses recorded during the week. Saudi Arabia continued its upward trajectory as it was up by 1.2% for the day, extending the rally seen during the week post the leadership announcement. UAE markets closed on a negative note as Dubai and Abu Dhabi were down by 0.5% and 0.6% for the day. Kuwait closed marginally higher by 0.1% for the day, while the trend continues to remain negative for the week. Egypt also closed higher by 0.3% for the day, recovering some of the losses incurred during the week. For the week, the regional markets performance was negative with the exception of Saudi Arabia, which surged by 8.9%. Qatar and Oman led the losers for the week as they were down by 2.5% each, followed by 1.7% in Dubai and 1.6% in Abu Dhabi.

International Markets: US markets closed on a negative note as Dow, Nasdaq and S&P were down by 0.5% 1.6% and 0.8% respectively. European markets closed in red as FTSE, DAX and CAC were down by 0.2%, 0.8% and 0.7% respectively. At the time of writing this report, Asian markets have opened on a negative note as Nikkei, Hang Seng and Shanghai are down by 0.3%, 0.6% and 0.1% respectively.

Headlines

(WW) US jobless rate indicates economic growth remains robust
 (WW) US core capital goods orders falter unexpectedly in May
 (WW) Fed's Williams sees gradual rate hikes as key to further U.S. growth
 (WW) US lawmakers urge Trump to press Modi on trade, investment
 (WW) UK consumer lending growth in May slowest since 2015
 (WW) China will steadily push forward with destocking in property market
 (WW) China industrial profits quicken in May, seen fading as finance costs rise
 (WW) German shoppers drive business morale to 'jubilant' record high
 (CMD) Oil Prices Up but Mood Is Still Down
 (CMD) Gold steady ahead of speech by Fed's Yellen
 (FX) Sterling hits 1-week high as government deal nears
 (FX) Dollar firms against yen as investors await Yellen speech
 (FI) Euro zone bond yields jump as Draghi opens door to policy tweak

(ME) Middle East offers strong growth opportunities in IoT
 (GCC) Gulf's declining fortunes tapping foreign investments
 (GCC) Gulf states prepare for VAT in time of crisis
 (SA) Saudi economic potential lures investors
 (SA) Saudi government employees just got their financial perks back
 (SA) Saudi leadership shift bolsters economic reforms
 (AE) Dubai at top of world's cities for contemporary architecture
 (AE) VAT in the UAE and the challenge with financial services
 (AE) Russia, UAE trade ties on upswing
 (EG) Egypt expects FDI boost as investment law regulations finalised
 (QA) Qatar sovereign fund moves stakes to government, may sell assets
 (QA) Qatar sees 'decline in job opportunities' amid GCC row
 (Source: Thomson Reuters, Bloomberg)

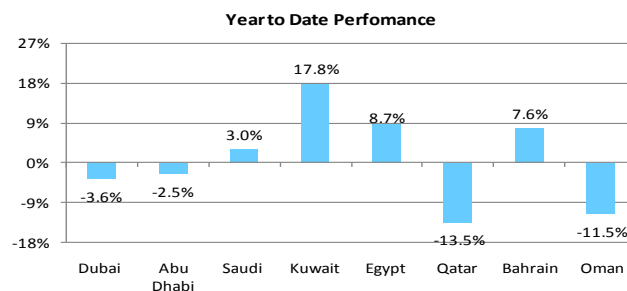
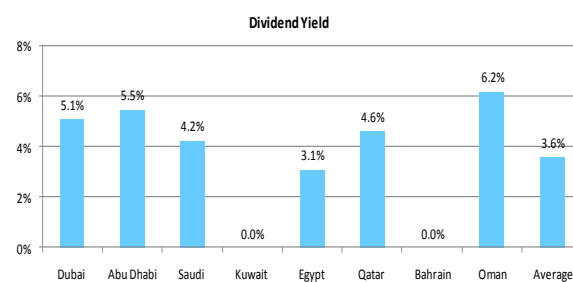
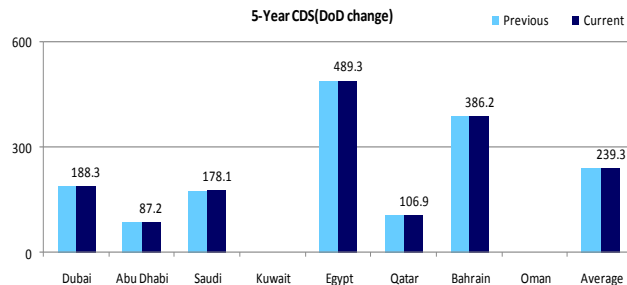
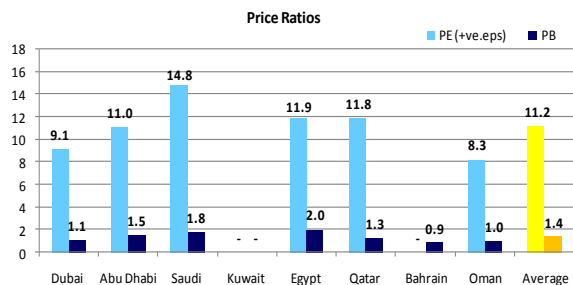
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,402.31	-0.5%	-1.7%	1.9%	-3.6%	▲	▼	▼
Abu Dhabi (ADSMI)	4,431.57	-0.6%	-1.6%	0.1%	-2.5%	▼	▼	▲
Saudi (SASEIDX)	7,425.72	1.2%	8.9%	8.1%	3.0%	▲	▼	▲
Kuwait (KWSE)	6,772.09	0.1%	-0.6%	-0.2%	17.8%	▲	▼	▲
Egypt (EGX30)	13,417.14	0.3%	-0.5%	0.6%	8.7%	▲	▲	▲
Qatar (DSM)	9,030.44	2.9%	-2.5%	-8.8%	-13.5%	▼	▼	▼
Bahrain (BHSEIDX)	1,312.96	-0.0%	-1.1%	-0.5%	7.6%	▼	▼	▲
Oman (MSM30)	5,118.31	-0.1%	-2.5%	-5.6%	-11.5%	▼	▼	▼

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)	350	290	417	128	94	149	79,802
Abu Dhabi (ADSMI)	197	105	135	71	51	61	131,552
Saudi (SASEIDX)	289	172	197	2,009	819	951	462,091
Kuwait (KWSE)	36	210	327	24	62	98	75,578
Egypt (EGX30)	195	280	325	39	76	87	20,200
Qatar (DSM)	13	11	11	98	81	87	105,804
Bahrain (BHSEIDX)	1	4	4	1	2	3	20,278
Oman (MSM30)	7	15	17	3	8	9	15,141

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	NATIONAL CEMENT CO PSC	3.15	5.00%	0	154	AL SALAM BANK SUDAN PLC	1.74	-4.40%	329	586
	DAMAC PROPERTIES DUBAI CO PSC	3.04	2.36%	0	13,465	MARKA PJSC	0.73	-3.56%	411	306
	GULF NAVIGATION HOLDING PJSC	1.46	1.39%	1,818	2,636	DRAKE AND SCULL INTERNATIONAL	0.38	-3.54%	56,024	21,737
	ARABTEC HOLDING PJSC	0.74	1.10%	35,345	25,908	SHUAA CAPITAL PSC	1.17	-3.31%	14,672	17,460
	AMANAT HOLDINGS PJSC	1.15	0.88%	3,256	3,728	GULF GENERAL INVESTMENT CO PSC	0.38	-2.85%	4,268	1,624
Abu Dhabi	ABU DHABI SHIP BUILDING PJSC	2.87	14.80%	40	107	ESHRAQ PROPERTIES COMPANY PJSC	0.94	-8.74%	75,827	74,690
	COMMERCIAL BANK INTERNATIONAL	1.28	14.29%	2	2	RAS AL KHAIMAH CEMENT CO PSC	0.80	-3.61%	63	51
	RAS AL KHAIMAH CERAMICS PSC	2.50	8.23%	10	24	DANA GAS PJSC	0.67	-2.90%	63,660	43,289
	NATIONAL BANK OF UMM AL	3.10	6.90%	14	42	ABU DHABI NATIONAL ENERGY CO	0.50	-1.96%	2,429	1,226
	ARKAN BUILDING MATERIALS CO PJSC	0.68	1.49%	597	403	ALDAR PROPERTIES PJSC	2.29	-1.72%	7,497	17,317
Saudi Arabia	AL-OMRAN INDUSTRIAL AND TRADING	23.50	9.81%	7	155	NATIONAL INDUSTRIALIZATION CO	14.06	-3.03%	3,864	55,175
	SAUDI ARABIAN MINING CO SJSC	49.10	9.35%	8,961	421,186	ALINMA BANK SJSC	15.18	-2.82%	38,269	589,338
	JAZAN DEVELOPMENT COMPANY SJSC	14.10	6.82%	467	6,371	BANK ALBILAD SJSC	18.98	-2.67%	1,790	34,444
	ALMARAI CO SJSC	95.00	5.56%	4,305	398,183	ALUJAIN CORPORATION SJSC	21.92	-2.58%	681	15,119
	EMAAR THE ECONOMIC CITY SJSC	15.68	5.23%	6,247	95,519	SAUDI BASIC INDUSTRIES CORP	102.00	-2.49%	6,567	678,369
Kuwait	AL MADAR FINANCE AND INVEST	21.50	15.59%	2,842	57	BURGAN FOR WELL DRILLING	71.00	-19.32%	0	0
	NATIONAL INDUSTRIES COMPANY	190.00	15.15%	116	21	JEERAN HOLDING COMPANY KSCP	41.00	-14.58%	186	8
	AMAR FINANCE AND LEASING CO	50.00	13.64%	160	7	OSOS HOLDING GROUP CO KSCP	122.00	-10.95%	100	13
	CONTRACTING AND MARINE SERVICES	83.00	13.39%	35	3	ARZAN FINANCIAL GROUP FINANCING	33.00	-8.33%	215	7
	GULF FRANCHISING HOLDING CO KSCP	84.00	11.85%	0	0	ENERGY HOUSE HOLDING COMPANY	36.70	-8.25%	57	2
Egypt	MISR CHEMICAL INDUSTRIES CO SAE	12.21	8.05%	262	3,075	OBOUR LAND FOR FOOD INDUSTRIES	18.25	-3.95%	100	1,866
	MISR REFRIGERATION AND AC	82.99	4.81%	0	19	ATLAS FOR LAND RECLAMATION	7.73	-2.40%	10	75
	SAUDI EGYPTIAN INVESTMENT	48.94	4.35%	3	158	MISR BENI SUEF CEMENT CO SAE	22.84	-2.39%	8	173
	ARAB MOLTAQA INVESTMENTS CO	14.66	4.27%	6	82	EGYPTIAN GULF BANK SAE	0.83	-2.35%	72	61
	ALEXANDRIA PORTLAND CEMENT CO	9.30	4.14%	12	112	ARAB DRUG COMPANY FOR PHARMA	22.82	-1.98%	12	287
Qatar	AL KHALIJ COMMERCIAL BANK QSC	13.50	9.67%	66	848	AL KHALEEJ TAKAFUL GROUP QSC	17.50	-2.72%	60	1,061
	QATAR INDUSTRIAL MANUFACTURING	43.05	6.30%	31	1,310	DOHA INSURANCE CO QSC	14.50	-0.68%	0	0
	VODAFONE QATAR QSC	8.56	5.16%	2,275	18,998					
	MANNAI CORPORATION QSC	72.50	4.62%	4	267					
	MAZAYA QATAR REAL ESTATE DEV	10.73	4.48%	303	3,179					

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	81,604	102.00	-2.5%	11.5%	6,567	178,598	105.40	76.00	16	1.9	5.9%
2	Saudi Telecom Company SJSC	SA	41,069	77.00	2.7%	6.2%	1,966	40,370	77.30	51.00	18	2.5	5.2%
3	Emirates Telecommunications Group	AE	40,610	17.15	-1.2%	0.0%	1,266	5,912	20.20	17.10	0	0.0	0.0%
4	Qatar National Bank SAQ	QA	31,963	127.00	3.0%	-14.2%	470	16,280	157.27	122.10	9	1.7	2.5%
5	First Abu Dhabi Bank PJSC	AE	31,155	10.50	-0.9%	5.1%	2,250	6,432	11.55	8.30	10	1.2	4.3%
6	Al Rajhi Banking & Investment Corp	SA	30,032	69.30	-1.6%	10.0%	11,688	215,957	70.90	48.60	14	2.2	3.2%
7	Saudi Electricity Company SJSC	SA	28,334	25.50	4.0%	13.8%	6,801	46,241	26.00	14.30	13	1.5	2.7%
8	National Commercial Bank SJSC	SA	28,108	52.70	4.6%	23.7%	11,528	161,980	55.40	32.00	11	1.7	3.0%
9	Almarai Co SJSC	SA	20,268	95.00	5.6%	38.7%	4,305	109,037	97.90	51.50	37	5.9	0.9%
10	Jabal Omar Development Co SJSC	SA	18,341	74.00	4.8%	-1.0%	2,797	55,182	76.00	46.00	79	6.7	0.0%
11	DP World Ltd	AE	17,596	21.20	1.4%	21.1%	260	1,501	23.85	15.53	18	2.0	1.8%
12	Industries Qatar QSC	QA	15,743	95.50	3.8%	-18.7%	265	6,895	122.00	91.10	18	1.8	0.0%
13	Emaar Properties PJSC	AE	15,402	7.90	-0.6%	10.8%	4,973	10,698	8.08	6.07	10	1.3	1.9%
14	Saudi Arabian Mining Co SJSC	SA	15,300	49.10	9.4%	25.9%	8,961	117,319	49.35	27.80	813	2.2	0.0%
15	Samba Financial Group SJSC	SA	13,841	25.95	3.6%	6.6%	12,613	87,270	27.00	15.90	10	1.2	3.7%
16	National Bank of Kuwait SAKP	KW	13,587	696.00	0.0%	12.4%	1,780	4,085	723.81	523.81	14	1.3	4.1%
17	Emirates NBD Bank PJSC	AE	12,106	8.00	0.4%	-5.8%	954	2,078	9.00	7.60	7	0.8	5.0%
18	Saudi British Bank SJSC	SA	10,441	26.10	1.2%	4.4%	1,670	11,625	27.20	16.40	10	1.2	2.7%
19	Abu Dhabi Commercial Bank PJSC	AE	10,148	7.17	1.1%	0.0%	4,965	9,693	7.68	5.66	9	1.3	5.6%
20	Banque Saudi Fransi SJSC	SA	9,801	30.50	2.5%	16.9%	1,487	12,096	32.10	18.00	10	1.2	3.4%
21	Kingdom Holding Co	SA	9,735	9.85	0.3%	-17.6%	163	427	12.95	9.80	68	1.3	5.1%
22	Kuwait Finance House KSCP	KW	9,244	486.00	0.4%	-1.0%	1,610	2,580	572.73	400.00	13	1.6	0.0%
23	Ezdan Holding Group QSC	QA	9,099	12.59	2.9%	-16.7%	1,007	3,453	20.24	10.72	15	1.1	4.0%
24	Emaar Malls Group PJSC	AE	8,894	2.51	-1.2%	-4.2%	2,265	1,548	3.00	2.47	17	2.0	4.0%
25	Riyad Bank SJSC	SA	8,720	10.90	1.9%	0.0%	4,342	12,620	11.80	8.55	10	0.9	0.0%
26	Emirates Islamic Bank PJSC	AE	8,576	5.80	0.0%	0.0%	1	1	11.95	1.57	106	4.6	0.0%
27	Yanbu National Petrochemicals Co SJSC	SA	8,340	55.60	-0.5%	3.0%	828	12,275	61.75	37.00	12	2.0	5.4%
28	Masraf Al Rayan QSC	QA	8,072	39.50	3.0%	5.1%	536	5,771	45.40	33.05	15	2.5	5.1%
29	Ooredoo QSC	QA	8,021	91.90	3.3%	-9.7%	172	4,297	116.10	87.80	16	1.3	3.8%
30	Dubai Islamic Bank PJSC	AE	7,751	5.76	0.2%	3.4%	2,395	3,756	6.29	4.90	9	1.2	7.8%
Total M-Cap; W. Avg Yield			571,904										3.2%

Data Source: Thomson Reuters

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