

UAE & MENA Daily Market Report

Wednesday, August 29, 2018



Markets Overview

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)
Regional Markets					
Dubai (DFMGI)	▼ 2,818.19	-0.4%	0.1%	-4.7%	-16.4%
Abu Dhabi (ADSMI)	▲ 4,956.76	0.4%	1.5%	2.0%	12.7%
Saudi (SASEIDX)	▲ 8,036.56	0.5%	2.2%	-3.1%	11.2%
Kuwait (KWSE)	▼ 4,874.35	-0.2%	-0.4%	-1.2%	1.0%
Egypt (EGX30)	▲ 15,606.18	2.4%	2.2%	0.2%	3.9%
Qatar (DSM)	▲ 9,858.34	0.6%	4.3%	0.3%	15.7%
Bahrain (BHSEIDX)	▼ 1,346.86	-0.1%	-0.1%	-0.8%	1.1%
Oman (MSM30)	▲ 4,410.25	0.6%	0.5%	1.7%	-13.5%
Global Markets					
DJ Averages	▲ 26,064.02	0.1%	1.1%	2.6%	5.4%
S&P 500	▲ 2,897.52	0.0%	0.8%	2.9%	8.4%
FTSE 100	▲ 7,617.22	0.5%	0.5%	-1.7%	-0.9%
CAC 40	▲ 5,484.99	0.1%	1.0%	-0.5%	3.2%
Nikkei 225	▲ 22,813.47	0.1%	0.9%	1.2%	0.2%
Hang Seng	▲ 28,351.62	0.3%	2.5%	-0.8%	-5.2%
CSI 300	▼ 3,400.17	-0.2%	2.3%	-3.3%	-15.6%

Commodities

Name	Value	DoD (%)	WTD (%)	MTD (%)	YTD (%)
Gold (\$/OZ)	▲ 1203.03	0.2%	-0.2%	-1.7%	-7.6%
Silver (\$/Oz)	▲ 14.75	0.6%	-0.3%	-4.9%	-13.0%
WTI (\$/bbl)	▲ 68.59	0.1%	-0.2%	-0.2%	13.5%
Natural Gas	▲ 2.86	0.3%	-2.0%	2.8%	2.5%
OPEC Oil (\$/bl)	▲ 76.02	0.1%	0.3%	2.4%	13.7%
Copper (\$/MT)	▲ 6092.10	1.5%	1.5%	-2.3%	-16.1%
Aluminium (\$/MT)	▲ 2112.50	1.5%	1.5%	1.1%	-6.8%

FX Rates

Index	Value	DoD (%)	YTD (%)
USD/AED	▲ 3.673	0.0%	0.0%
USD/SAR	▲ 3.750	0.0%	0.0%
USD/EGP	▲ 17.850	0.1%	0.9%
USD/KWD	▼ 0.302	0.0%	0.2%
USD/QAR	▲ 3.641	0.0%	0.0%
USD/OMR	▲ 0.385	0.0%	0.0%
USD/BHD	▲ 0.377	0.0%	0.0%

MENA MARKET STATISTICS

	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)	62	148	155	38	55	60	77,130	
Abu Dhabi (ADSMI)	24	46	59	23	33	35	1,33,597	
Saudi (SASEIDX)	90	126	157	554	854	1,000	5,06,924	
Kuwait (KWSE)	45	55	72	15	14	153	95,177	
Egypt (EGX30)	324	187	272	55	64	87	30,667	
Qatar (DSM)	6	9	10	52	95	93	1,18,156	
Bahrain (BHSEIDX)	3	5	4	2	3	3	21,461	
Oman (MSM30)	11	13	19	5	8	12	13,192	

Data & News Source: Thomson Reuters

UAE Market Commentary

UAE Markets: The trading activity in UAE markets showcased a mixed picture for the day, as Dubai closed lower by 0.4%, while Abu Dhabi was up by 0.4% as traders awaited fresh leads amid a lack of interest reflected in lower volumes. The market breadth in Dubai was skewed towards losers with 17 decliners compared to 14 advancers, while 5 remained unchanged during the trading session. The top gainers in Dubai were Dubai National Insurance and Ajman Bank, which gained 6.6% and 3.6% respectively. The worst performers were National General Insurance and Dubai Islamic Insurance, which lost 4.9% and 3.7% respectively for the day. The market breadth in Abu Dhabi also remained slightly skewed towards losers with 12 decliners and 11 advancers, while 6 remained unchanged during the trading session. The top performers in Abu Dhabi were Arkan Building Materials and Abu Dhabi National for Building Materials, which gained 7.4% and 4.1% respectively. Meanwhile, the worst performers witnessed in Abu Dhabi were Abu Dhabi Ship Building Co and Abu Dhabi National Energy, which lost 9.7% and 5.8% respectively for the day.

Regional Markets: The trading activity in the rest of MENA markets ended on a positive note, with four out of the six indices turned green for the day. Egypt outperformed the MENA markets for the day, going up by 2.4%. Qatar, Oman and Saudi Arabia gained 0.6%, 0.6% and 0.5% respectively during the session. Meanwhile, Kuwait and Bahrain witnessed sluggish activity and ended lower at 0.2% and 0.1% respectively.

International Markets: US markets concluded the trading session positively on the back of positive implications from the Mexico-deal. The European markets showed a mixed performance, with Germany down by 0.1%, while London and France up by 0.5% and 0.1% respectively. At the time of writing this report, the trading activity in the Asian stocks' markets was mixed, with Japan and Hong Kong are up by 0.5% and 0.4%, while China was down by 0.1%.

Bonds and Sukuks

Name	Maturity Date	Coupon (%)	Yield (%)	YTM (%)	Ratings
Government of Abu Dhabi	08-04-2019	6.75%	3.00%	2.97%	AA
Dubai	05-10-2020	7.75%	3.57%	3.57%	n/a
Saudi Arabia	25-07-2023	3.50%	0.00%	n/a	n/a
State of Qatar	15-06-2030	9.75%	4.41%	4.41%	Aa3
Egypt	30-04-2040	6.88%	8.15%	8.15%	B
Bahrain	19-09-2044	6.00%	7.75%	7.75%	BB-

Interbank Rates (%)

	Value	DoD (%)	YTD (%)
LIBOR	▼ 2.31	-0.0%	36.7%
AEIBOR	▲ 2.62	3.5%	46.0%
SAIBOR	▲ 2.61	0.0%	37.6%
BHIBOR	▲ 3.53	0.0%	29.4%
KIBOR	▲ 2.06	3.1%	10.0%
QIBOR	▼ 2.62	-1.3%	-1.1%
CAIBOR	▲ 9.30	0.0%	0.0%

Regional Headlines

- (SA) Saudi Arabia's inflation quickens on rising food costs
 - (SA) Egypt, Saudi Arabia and UAE maintain top travel spots for MENA travelers
 - (SA) TDAP calls for free trade agreements with Saudi Arabia, GCC
 - (SA) Saudi Arabia to nationalise 12 jobs as of new hijri year
 - (AE) UAE Keen To Strengthen Global Relations, Synergies With Asian Economies
 - (AE) UAE at forefront of women empowerment
 - (AE) UAE infrastructure projects to hit AED 330bn by 2026
 - (EG) Egypt Economic Order Needs Significant Change
 - (EG) China-Egypt ties at unprecedented level
 - (EG) Egypt Sets Four-Year Plan to Curb Inflation, Population Growth, Fight Poverty
 - (EG) Egypt's exports to Commonwealth of Independent States jump to \$103M
 - (KW) Abu Dhabi, Kuwait among world's top 3 for sovereign liquid assets
 - (KW) Efforts to increase Kuwaiti laborers in private sector
 - (KW) Kuwait to privatise vital sectors end 2018
 - (KW) Kuwaiti oil rises to \$73.63 pb Monday
 - (QA) Qatar's bank deposits hike 5% in July
 - (QA) Qatar's trade surplus falls 6% in July
- (Source: Thomson Reuters, Bloomberg)

PE Tracker

- (GL) Private Equity Firm Apollo to Buy Aspen Insurance for \$2.6 Billion
 - (GL) Riverside Co. nets \$1.2 billion for latest micro-cap fund
 - (GL) Apollo buys Bank of Cyprus non-performing loans
 - (GL) Private equity firm acquires TMS vendor MercuryGate
 - (GL) New Baum private equity fund makes first investment
 - (ME) Abraaj founder settles criminal case over \$217m bounced cheque
- (Source: Thomson Reuters, Bloomberg)

M&A Tracker

- (GL) AFH Group's biggest acquisition takes funds past £3.5bn
 - (GL) Parkland Fuel Corporation Announces Acquisition of Missouri Valley Petroleum
 - (GL) Samara Capital and Xponentia Fund Partners acquire Spoton Logistics
 - (ME) Barwa Bank, IBQ sign final merger agreement
 - (ME) Aramco-Sabic deal to spur consolidation in regional petchems
- (Source: Thomson Reuters, Bloomberg)

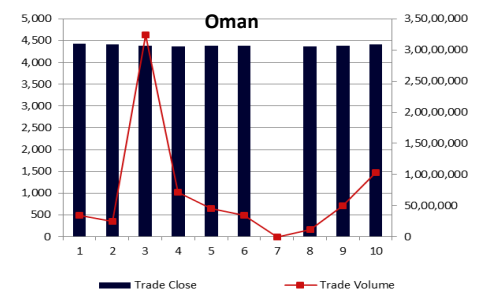
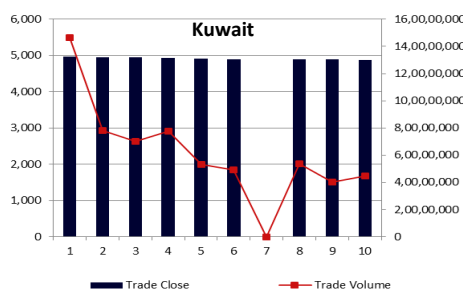
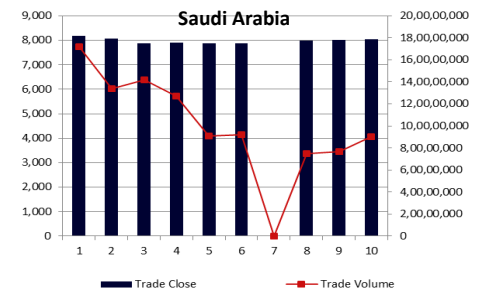
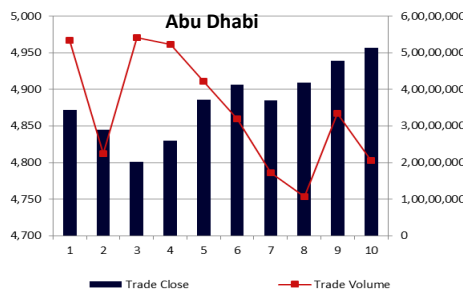
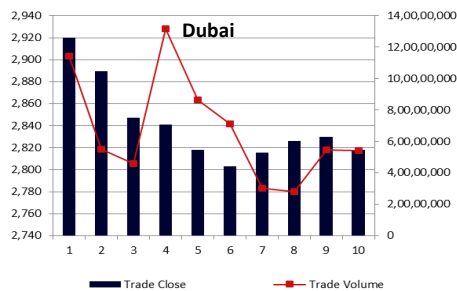
Earnings Calendar

Company Name	Source	Date of Reporting	Period	Actual	Consensus	Previous

Weekly Economic Calendar

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
28/08/2018	China	Yahoo Finance	Non-farm Payrolls	Q2	-	-	496,000
29/08/2018	US	BEA	GDP QoQ (2nd estimate)	Q2	-	4.0%	4.1%
29/08/2018	US	EIA	Pending Home Sales (MoM)	July	-	-1.497 Mn	-5.836 Mn
30/08/2018	China	Reuters	Manufacturing PMI	August	-	51.0	51.2
31/08/2018	Eurozone	Eurostat	Consumer Price Index (YoY)	August	-	2.1%	2.1%

Activity Trend (Last 10 Days)

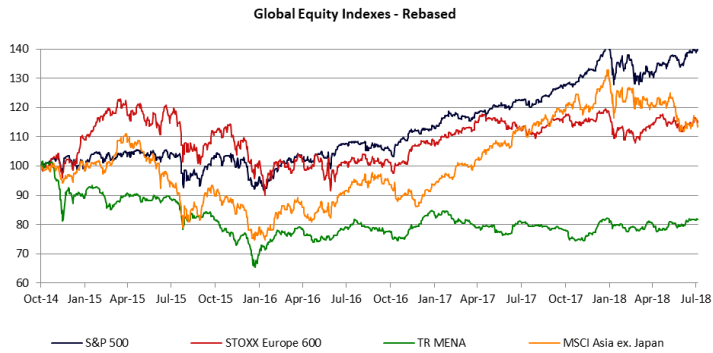


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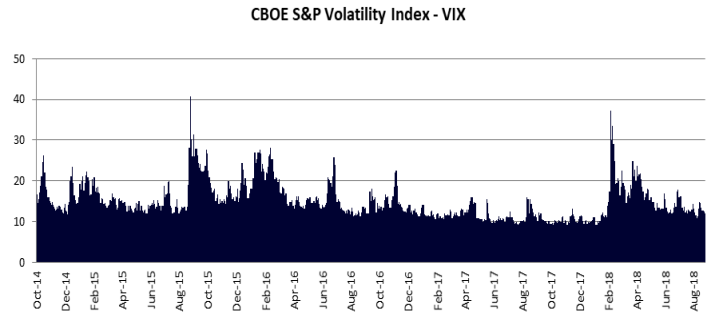
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Global Equity Indices - Rebased



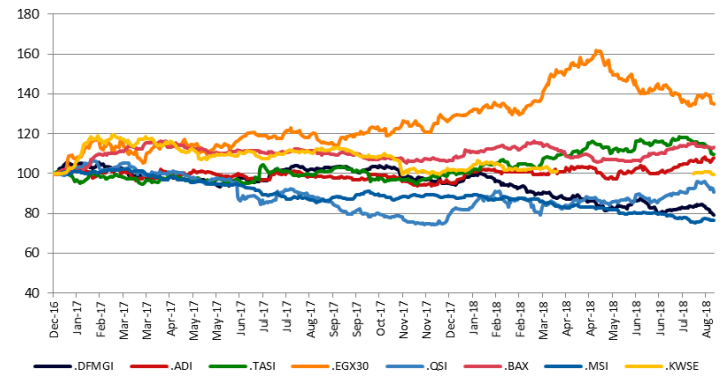
S&P Volatility Index



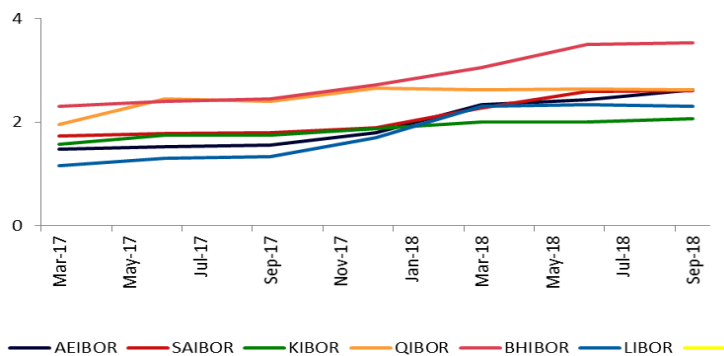
Crude Oil Prices



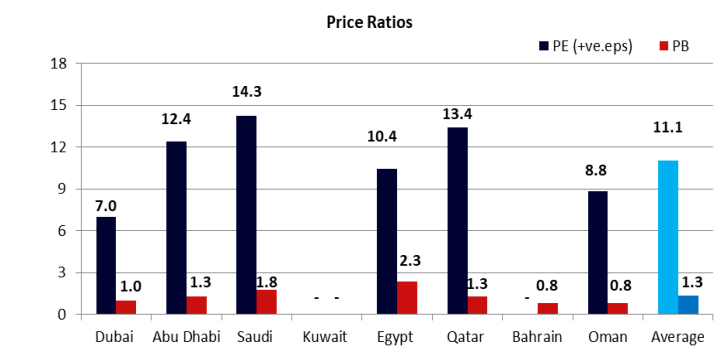
Regional Indices Performance—Rebased



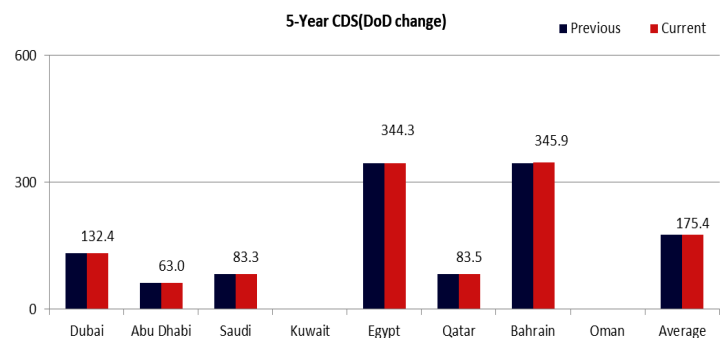
MENA Interbank Rates



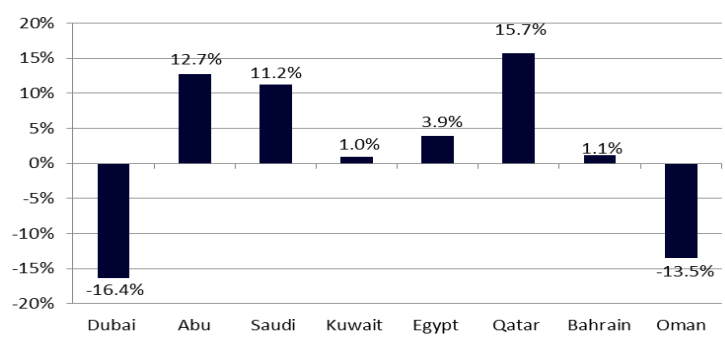
MENA Market - Price Ratios



5 - Year CDS Rates



Year to Date Performance



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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	1,01,426	126.80	1.1%	24.6%	2,457	83,085	131.40	94.90	18	2.3	3.3%
2 Qatar National Bank QPSC	QA	44,394	175.00	0.6%	38.9%	234	11,259	179.97	115.0	12	2.2	3.4%
3 Saudi Telecom Company SJSC	SA	44,314	83.10	1.8%	21.1%	124	2,742	93.40	65.10	16	2.6	4.8%
4 First Abu Dhabi Bank PJSC	AE	43,468	14.65	0.3%	42.9%	1,461	5,826	14.65	10.05	14	1.6	4.8%
5 Emirates Telecommunications Group Co	AE	39,899	16.85	1.2%	-3.7%	1,556	7,139	18.15	15.70	17	3.3	4.7%
6 Al Rajhi Banking & Investment Corp	SA	37,262	86.00	0.8%	33.1%	1,273	29,185	92.40	61.80	14	2.6	4.7%
7 National Commercial Bank SJSC	SA	35,195	44.00	0.2%	19.8%	453	5,312	49.95	30.43	13	2.1	2.6%
8 Industries Qatar QSC	QA	20,604	124.00	-0.6%	27.8%	104	3,538	130.50	85.00	18	2.2	4.0%
9 Saudi Electricity Company SJSC	SA	20,264	18.24	-0.9%	-13.4%	671	3,263	25.85	17.66	100	1.1	3.8%
10 DP World Ltd	AE	17,845	21.50	2.4%	-14.0%	167	977	27.06	20.50	14	1.6	1.9%
11 Saudi Arabian Mining Co SJSC	SA	17,478	56.10	1.1%	7.7%	126	1,887	60.00	48.00	51	2.4	0.0%
12 National Bank of Kuwait SAKP	KW	16,534	805.00	-0.9%	16.1%	4,118	10,962	837.00	657.1	15	1.5	3.4%
13 Samba Financial Group SJSC	SA	15,731	29.50	0.0%	25.4%	1,779	13,990	33.15	21.80	11	1.4	5.1%
14 Emirates Islamic Bank PJSC	AE	14,786	10.00	0.0%	2.0%	0	1	10.00	6.50	68	8.0	0.0%
15 Almarai Co SJSC	SA	14,105	52.90	0.0%	-1.7%	167	2,356	67.20	50.00	25	3.6	1.4%
16 Emirates NBD Bank PJSC	AE	14,073	9.30	-2.1%	13.4%	1,184	2,999	11.00	8.00	6	0.9	4.3%
17 Riyadh Bank SJSC	SA	13,278	16.60	-1.0%	32.0%	612	2,709	18.20	10.88	12	1.3	4.4%
18 Saudi British Bank SJSC	SA	13,198	33.00	-0.3%	22.2%	479	4,212	34.80	23.90	12	1.5	4.3%
19 Kuwait Finance House KSCP	KW	12,264	585.00	-1.2%	11.7%	4,473	8,653	649.00	424.5	19	2.1	2.6%
20 Yanbu National Petrochemicals Co SJSC	SA	10,829	72.20	-0.4%	22.4%	205	3,937	77.50	54.00	14	2.5	4.5%
21 Banque Saudi Fransi SJSC	SA	10,365	32.25	-0.9%	13.2%	480	4,124	37.50	25.30	11	1.2	4.3%
22 Abu Dhabi Commercial Bank PJSC	AE	9,978	7.05	-0.1%	3.7%	1,148	2,203	7.68	6.50	8	1.2	0.0%
23 Emaar Properties PJSC	AE	9,591	4.92	-2.4%	-22.9%	6,514	8,726	8.23	4.89	6	0.7	0.0%
24 Arab National Bank	SA	9,225	34.60	1.6%	39.7%	268	2,472	35.90	22.10	0	1.4	0.0%
25 Jabal Omar Development Co SJSC	SA	9,156	36.95	-0.3%	0.0%	574	5,659	69.00	35.20	0	3.7	0.0%
26 Dubai Islamic Bank PJSC	AE	9,150	5.10	1.6%	-7.5%	4,743	6,586	5.90	4.66	0	1.1	7.9%
27 Qatar Islamic Bank QPSC	QA	8,852	136.40	1.2%	40.6%	99	3,709	137.20	87.00	14	1.7	3.7%
28 Alinma Bank SJSC	SA	8,799	22.00	0.0%	14.8%	12,238	71,790	23.52	16.82	14	1.7	3.6%
29 Kingdom Holding Co	SA	8,745	8.85	-0.4%	-0.6%	32	77	11.30	7.90	48	1.1	5.6%
30 Abu Dhabi National Oil Company for Distribution PJSC	AE	8,338	2.45	2.9%	-7.5%	1,736	1,158	2.90	2.25	15	9.2	2.4%
Total M-Cap; W. Avg Yield		6,39,146										3.5%

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