

UAE & MENA Daily Market Report

Thursday, August 30, 2018



Markets Overview

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)
Regional Markets					
Dubai (DFMGI)	▲ 2,832.05	0.5%	0.6%	-4.2%	-16.0%
Abu Dhabi (ADSMI)	▲ 4,963.25	0.1%	1.6%	2.1%	12.8%
Saudi (SASEIDX)	▼ 8,018.54	-0.2%	1.9%	-3.3%	11.0%
Kuwait (KWSE)	▼ 4,860.77	-0.3%	-0.7%	-1.5%	0.7%
Egypt (EGX30)	▲ 15,835.73	1.5%	3.7%	1.6%	5.4%
Qatar (DSM)	▼ 9,835.55	-0.2%	4.1%	0.1%	15.4%
Bahrain (BHSEIDX)	▼ 1,341.57	-0.4%	-0.5%	-1.2%	0.7%
Oman (MSM30)	▲ 4,431.24	0.5%	0.9%	2.2%	-13.1%
Global Markets					
DJ Averages	▲ 26,124.57	0.2%	1.3%	2.8%	5.7%
S&P 500	▲ 2,914.04	0.6%	1.4%	3.5%	9.0%
FTSE 100	▼ 7,563.21	-0.7%	-0.2%	-2.4%	-1.6%
CAC 40	▲ 5,501.33	0.3%	1.3%	-0.2%	3.6%
Nikkei 225	▲ 22,848.22	0.2%	1.1%	1.3%	0.4%
Hang Seng	▲ 28,416.44	0.2%	2.7%	-0.6%	-5.0%
CSI 300	▼ 3,386.57	-0.4%	1.8%	-3.7%	-16.0%

Commodities

Name	Value	DoD (%)	WTD (%)	MTD (%)	YTD (%)
Gold (\$/OZ)	▼ 1205.96	0.0%	0.0%	-1.4%	-7.4%
Silver (\$/Oz)	▲ 14.74	0.1%	-0.4%	-5.0%	-13.0%
WTI (\$/bbl)	▲ 69.65	0.2%	1.4%	1.3%	15.3%
Natural Gas	▼ 2.87	-0.8%	-1.6%	3.2%	3.0%
OPEC Oil (\$/bl)	▲ 77.26	0.2%	1.9%	4.1%	15.5%
Copper (\$/MT)	▲ 6092.09	0.0%	1.5%	-2.3%	-16.1%
Aluminium (\$/MT)	▲ 2112.50	0.0%	1.5%	1.1%	-6.8%

FX Rates

Index	Value	DoD (%)	YTD (%)
USD/AED	▲ 3.673	0.0%	0.0%
USD/SAR	▲ 3.751	0.0%	0.0%
USD/EGP	▲ 17.840	0.0%	0.8%
USD/KWD	▼ 0.302	0.0%	0.2%
USD/QAR	▼ 3.640	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)	46		146	154	30	54	60	76,859
Abu Dhabi (ADSMI)	20		46	59	30	33	35	1,33,820
Saudi (SASEIDX)	94		125	156	560	850	998	5,09,878
Kuwait (KWSE)	38		55	71	16	14	153	95,125
Egypt (EGX30)	283		189	272	56	64	85	31,299
Qatar (DSM)	7		9	10	60	93	93	1,18,711
Bahrain (BHSEIDX)	3		5	4	1	3	3	21,375
Oman (MSM30)	11		12	19	4	8	12	13,262

Data & News Source: Thomson Reuters

UAE Market Commentary

UAE Markets: The trading activity in UAE markets ended on a positive note for the day, as Dubai closed higher by 0.5% on the back of active investor sentiments seen for Emaar Properties and Abu Dhabi by 0.1%. The market breadth in Dubai was slightly skewed towards losers with 15 decliners compared to 14 advancers, while 8 remained unchanged during the session. The top gainers in Dubai were Dubai Islamic Insurance and Gulf General Investments, which gained 4.1% and 2.6% respectively. The worst performers were Gulf Navigation Holding and Amlak Finance, which lost 3.7% and 2.6% respectively for the day. However, the market breadth in Abu Dhabi remained skewed towards winners with 14 advancers and 11 decliners, while 5 remained unchanged during the trading session. The top performers in Abu Dhabi were Abu Dhabi Aviation and Rak Ceramics, which gained 5.3% and 5.2% respectively. Meanwhile, the worst performers witnessed in Abu Dhabi were Emirates Insurance and National Takaful Co, which lost 9.7% and 8.3% respectively for the day.

Regional Markets: The trading activity in the rest of the MENA markets ended on a negative note, with four out of the six indices slipping in the reddish territory for the day. Egypt continued to remain the outperformer for the day, ending up by 1.5%, extending the weekly gains to 3.7%. Meanwhile, Saudi Arabia, Kuwait, Qatar and Bahrain witnessed selling pressure during the session, which dragged the markets lower by 0.2%, 0.3%, 0.2% and 0.4% respectively. Oman concluded the day on a positive note as it was up by 0.5%.

International Markets: US markets concluded another trading session positively on the back of positive GDP Q2 revised data. However, the European markets remained mixed, with Germany and France up by 0.3% each, while London was down by 0.7% for the day. At the time of writing this report, the trading activity in the Asian stocks started on a slightly negative tone with Japan trading up by 0.2, while China and Hong Kong down by 0.4% and 0.3%.

Bonds and Sukuks

Name	Maturity Date	Coupon (%)	Yield (%)	YTM (%)	Ratings
Government of Abu Dhabi	08-04-2019	6.75%	2.97%	2.93%	AA
Dubai	05-10-2020	7.75%	3.56%	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%	8.16%	8.16%	B3
Bahrain	19-09-2044	6.00%	7.78%	7.78%	BB-

Interbank Rates (%)

	Value	DoD (%)	YTD (%)
LIBOR	▼ 2.31	-0.0%	36.7%
AEIBOR	▼ 2.61	-0.4%	45.4%
SAIBOR	▲ 2.61	0.0%	37.6%
BHIBOR	▲ 3.53	0.0%	29.4%
KIBOR	▼ 2.00	-3.0%	6.7%
QIBOR	▲ 2.65	1.1%	-0.1%
CAIBOR	▲ 9.30	0.0%	0.0%

Regional Headlines

(SA) Saudi Bulls Retreat After Aramco Letdown Adds to Shock Over Policy
 (SA) Saudi municipality women heads to help achieve Saudi Vision 2030
 (SA) Saudi-Russian joint investments hit \$2bn
 (SA) Saudi Arabia tops MENA in IPO, REIT activity in Q2
 (AE) Over 600 UAE bank employees laid off in 2017
 (AE) UAE banking association says industry is robust and resilient
 (AE) UAE's takeaway culture sparks environmental concern
 (AE) Dubai Airport records 2nd busiest month ever in July
 (EG) In a Nod to Reforms, Moody's Raises Egypt Credit Outlook
 (EG) Egypt's tourism revenue jumps 77 pct in first half
 (EG) Egypt banks on Nile Tower project to boost economy
 (EG) Egypt maintains custom exchange rate at EGP 16 per dollar for September
 (KW) Kuwait as a Gateway for Chinese Influence in the Arabian Gulf
 (KW) Experts Raise Concerns Over New Visa Rules in Kuwait
 (KW) Kuwait working seriously for common Arab custom union
 (QA) Economic diversification drive yields august results
 (QA) Qatar's banking sector 'very stable' and on solid footing
 (Source: Thomson Reuters, Bloomberg)

PE Tracker

(GL) Digital transformation can drive value creation in private equity
 (GL) Future Fund boosts allocation to private equity
 (GL) Brookfield plans 'large' investments in residential properties
 (GL) Private equity firm plans \$730 million IPO of Coronado Coal in Australia
 (GL) New York PE firm suffers setback after newsprint tariffs shot down
 (ME) Saudi Arabia's PIF forms FII advisory board of international executives
 (Source: Thomson Reuters, Bloomberg)

M&A Tracker

(GL) LDC-backed Pelsis completes Curtis Gilmour acquisition
 (GL) Summit Partners acquires MercuryGate International
 (GL) Polaris acquires Falck Safety Services from Falck
 (GL) Leveling the field to make India the cross-border M&A sweet-spot
 (GL) Bain Capital's global acquisition of DSP cleared in Brazil
 (Source: Thomson Reuters, Bloomberg)

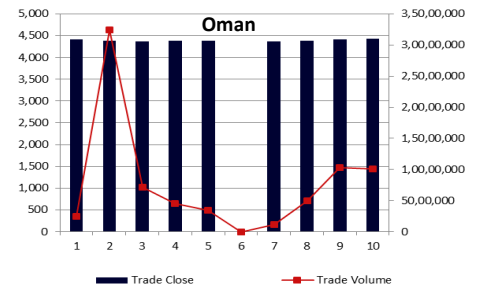
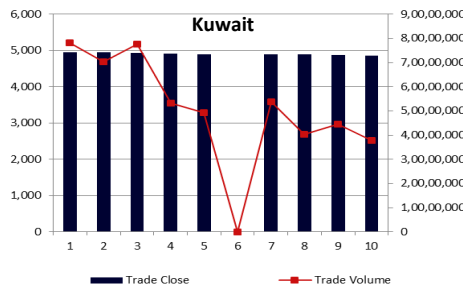
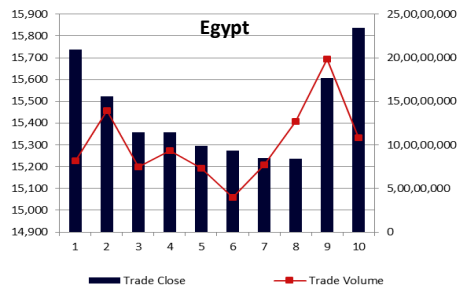
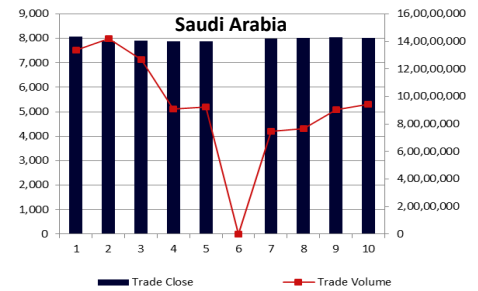
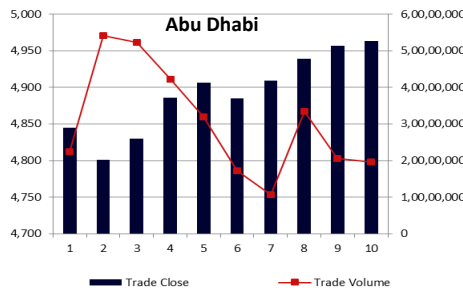
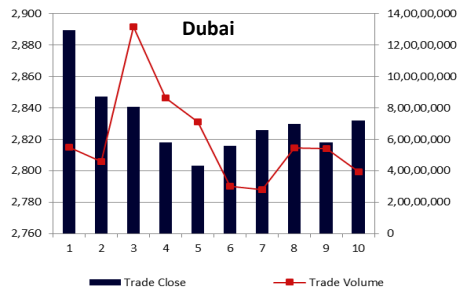
Earnings Calendar

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	505,000	-	496,000
29/08/2018	US	BEA	GDP QoQ (2nd estimate)	Q2	4.2%	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)

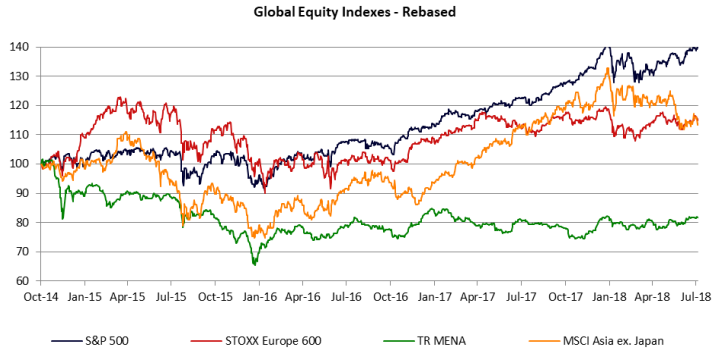


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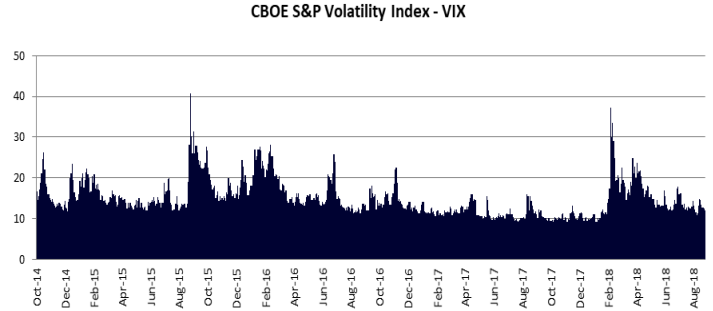
Thursday, August 30, 2018



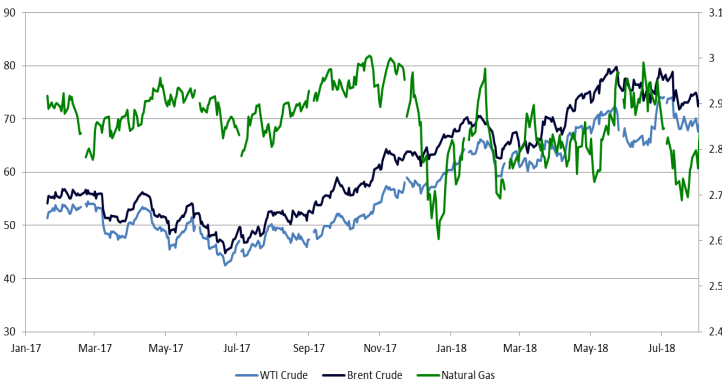
Global Equity Indices - Rebased



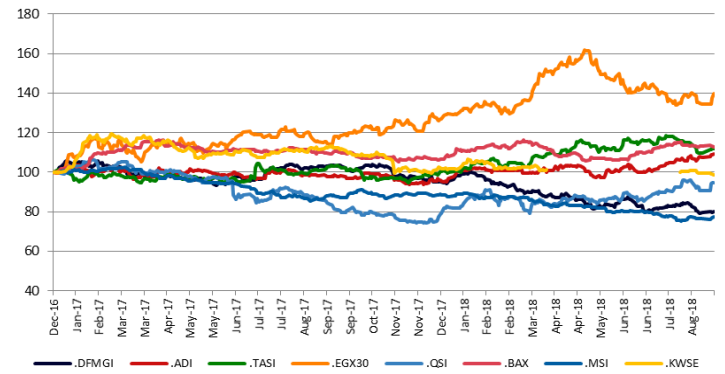
S&P Volatility Index



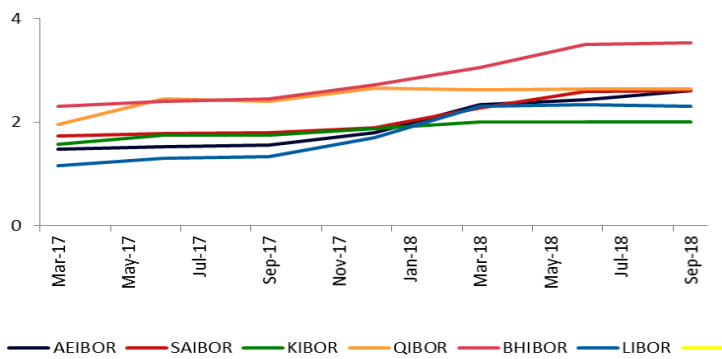
Crude Oil Prices



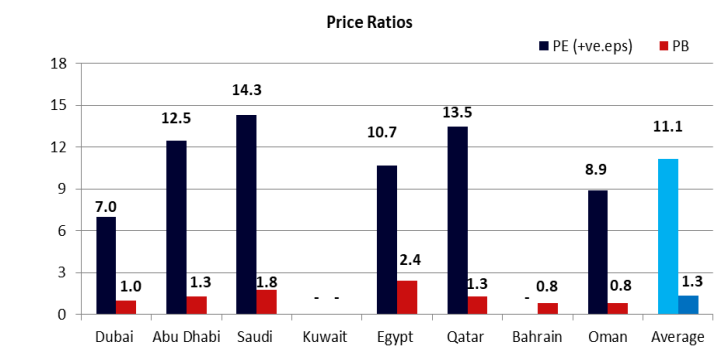
Regional Indices Performance—Rebased



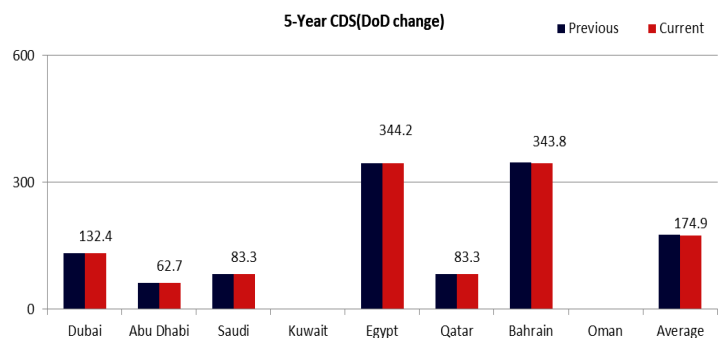
MENA Interbank Rates



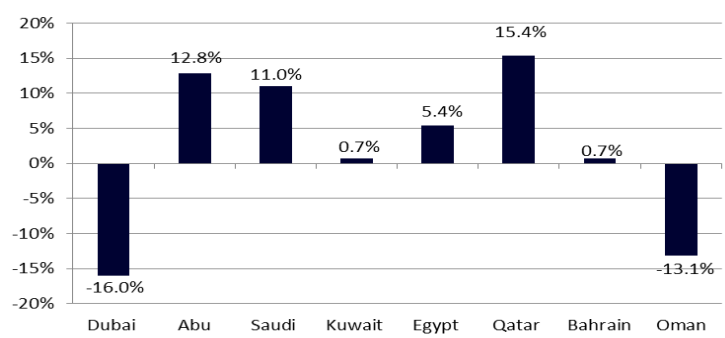
MENA Market - Price Ratios



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	1,01,912	127.40	0.5%	25.1%	2,386	81,056	131.40	94.90	18	2.3	3.3%
2 Qatar National Bank QPSC	QA	44,406	175.00	0.0%	38.9%	220	10,588	179.97	115.0	12	2.2	3.4%
3 Saudi Telecom Company SJSC	SA	43,836	82.20	-1.1%	19.8%	439	9,613	93.40	65.10	16	2.6	4.9%
4 First Abu Dhabi Bank PJSC	AE	43,616	14.70	0.3%	43.4%	4,810	19,251	14.75	10.05	14	1.7	4.8%
5 Emirates Telecommunications Group Co	AE	39,899	16.85	0.0%	-3.7%	472	2,164	18.15	15.70	17	3.3	4.7%
6 Al Rajhi Banking & Investment Corp	SA	37,264	86.00	0.0%	33.1%	2,080	47,693	92.40	61.80	14	2.6	4.7%
7 National Commercial Bank SJSC	SA	35,117	43.90	-0.2%	19.5%	522	6,114	49.95	30.43	13	2.1	2.6%
8 Industries Qatar QSC	QA	20,610	124.00	0.0%	27.8%	264	8,989	130.50	85.00	18	2.2	4.0%
9 Saudi Electricity Company SJSC	SA	20,242	18.22	-0.1%	-13.5%	718	3,488	25.85	17.66	100	1.1	3.8%
10 DP World Ltd	AE	17,845	21.50	0.0%	-14.0%	35	206	27.06	20.50	14	1.6	1.9%
11 Saudi Arabian Mining Co SJSC	SA	17,448	56.00	-0.2%	7.5%	104	1,555	60.00	48.00	51	2.4	0.0%
12 National Bank of Kuwait SAKP	KW	16,641	810.00	0.6%	16.8%	4,071	10,903	837.00	657.1	15	1.5	3.4%
13 Samba Financial Group SJSC	SA	15,705	29.45	-0.2%	25.2%	1,496	11,744	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 Emirates NBD Bank PJSC	AE	14,224	9.40	1.1%	14.6%	473	1,210	11.00	8.00	6	0.9	4.3%
16 Almarai Co SJSC	SA	14,132	53.00	0.2%	-1.5%	296	4,186	67.20	50.00	25	3.6	1.4%
17 Saudi British Bank SJSC	SA	13,259	33.15	0.5%	22.8%	180	1,593	34.80	23.90	12	1.5	4.3%
18 Riyadh Bank SJSC	SA	13,199	16.50	-0.6%	31.2%	334	1,470	18.20	10.88	12	1.3	4.4%
19 Kuwait Finance House KSCP	KW	12,310	587.00	0.3%	12.1%	2,228	4,325	649.00	424.5	19	2.1	2.6%
20 Yanbu National Petrochemicals Co SJSC	SA	10,709	71.40	-1.1%	21.0%	134	2,560	77.50	54.00	14	2.5	4.6%
21 Banque Saudi Fransi SJSC	SA	10,365	32.25	0.0%	13.2%	390	3,352	37.50	25.30	11	1.2	4.3%
22 Abu Dhabi Commercial Bank PJSC	AE	10,006	7.07	0.3%	4.0%	859	1,654	7.68	6.50	9	1.2	0.0%
23 Emaar Properties PJSC	AE	9,727	4.99	1.4%	-21.8%	7,938	10,785	8.23	4.89	6	0.8	0.0%
24 Arab National Bank	SA	9,199	34.50	-0.3%	39.3%	222	2,045	35.90	22.10	0	1.4	0.0%
25 Dubai Islamic Bank PJSC	AE	9,168	5.11	0.2%	0.0%	4,340	6,038	5.90	4.66	0	1.1	0.0%
26 Jabal Omar Development Co SJSC	SA	9,120	36.80	-0.4%	-37.7%	247	2,421	69.00	35.20	0	3.7	0.0%
27 Qatar Islamic Bank QPSC	QA	8,879	136.77	0.3%	41.0%	44	1,644	137.20	87.00	14	1.8	3.7%
28 Alinma Bank SJSC	SA	8,743	21.86	-0.6%	14.1%	11,508	67,074	23.52	16.90	14	1.7	3.7%
29 Kingdom Holding Co	SA	8,725	8.83	-0.2%	-0.8%	22	52	11.30	7.90	48	1.1	5.7%
30 Abu Dhabi National Oil Company for Distribution PJSC	AE	8,406	2.47	0.8%	-6.8%	568	382	2.90	2.25	16	9.3	2.4%
Total M-Cap; W. Avg Yield		6,39,501										3.4%

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