

UAE & MENA Daily Market Report

Sunday, September 02, 2018



Markets Overview

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)
Regional Markets					
Dubai (DFMGI)	▲ 2,840.16	0.3%	0.9%	-3.9%	-15.7%
Abu Dhabi (ADSMI)	▲ 4,986.88	0.5%	2.1%	2.6%	13.4%
Saudi (SASEIDX)	▼ 7,948.25	-0.9%	1.0%	-4.2%	10.0%
Kuwait (KWSE)	▲ 4,897.46	0.8%	0.1%	-0.7%	1.4%
Egypt (EGX30)	▲ 16,009.41	1.1%	4.8%	2.8%	6.6%
Qatar (DSM)	▲ 9,886.45	0.5%	4.6%	0.6%	16.0%
Bahrain (BHSEIDX)	▼ 1,338.10	-0.3%	-0.7%	-1.5%	0.5%
Oman (MSM30)	▼ 4,419.27	-0.3%	0.7%	1.9%	-13.3%
Global Markets					
DJ Averages	▼ 25,964.82	-0.1%	0.7%	2.2%	5.0%
S&P 500	▲ 2,901.52	0.0%	0.9%	3.0%	8.5%
FTSE 100	▼ 7,432.42	-1.1%	-1.9%	-4.1%	-3.3%
CAC 40	▼ 5,406.85	-1.3%	-0.5%	-1.9%	1.8%
Nikkei 225	▼ 22,865.15	-0.0%	1.2%	1.4%	0.4%
Hang Seng	▼ 27,888.55	-1.0%	0.8%	-2.4%	-6.8%
CSI 300	▼ 3,334.50	-0.5%	0.3%	-5.2%	-17.3%

Commodities

Name	Value	DoD (%)	WTD (%)	MTD (%)	YTD (%)
Gold (\$/OZ)	▲ 1200.71	0.1%	-0.4%	-1.9%	-7.8%
Silver (\$/Oz)	▼ 14.50	-0.2%	-2.0%	-6.5%	-14.4%
WTI (\$/bbl)	▼ 69.80	-0.6%	1.6%	1.5%	15.5%
Natural Gas	▲ 2.92	1.6%	0.1%	5.0%	4.7%
OPEC Oil (\$/bl)	▼ 77.42	-0.5%	2.1%	4.3%	15.8%
Copper (\$/MT)	▼ 6039.58	-0.6%	0.6%	-3.2%	-16.8%
Aluminium (\$/MT)	▼ 2139.29	-1.2%	2.8%	2.4%	-5.6%

FX Rates

Index	Value	DoD (%)	YTD (%)
USD/AED	▲ 3.673	0.0%	0.0%
USD/SAR	▲ 3.750	0.0%	0.0%
USD/EGP	▲ 17.780	0.0%	0.5%
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)	184		147	154	65	55	60	77,308
Abu Dhabi (ADSMI)	46		46	57	67	34	35	1,34,302
Saudi (SASEIDX)	88		125	155	522	844	992	5,08,986
Kuwait (KWSE)	43		55	71	16	14	153	95,409
Egypt (EGX30)	193		190	272	90	64	85	32,044
Qatar (DSM)	9		9	10	90	91	93	1,19,469
Bahrain (BHSEIDX)	8		5	5	3	3	3	21,318
Oman (MSM30)	13		12	19	7	8	11	13,320

Data & News Source: Thomson Reuters

UAE Market Commentary

UAE Markets: The last trading day of the week showcased a positive picture, as Dubai closed higher by 0.3% due to the bullish trend seen in specific stocks and Abu Dhabi was up by 0.5% during the session. The market breadth in Dubai was skewed towards winners with 18 advancers compared to 13 decliners, while 3 remained unchanged during the trading session. The top gainers in Dubai were Ektitab Holdings and Amanat Holdings, which gained 9.6% and 2.5% respectively. The worst performers for the day were Drake & Scull International and Aan Digital Services Holding, which lost 3.9% and 3.3% respectively. Similarly, the market breadth in Abu Dhabi remained skewed towards winners with 17 advancers and 8 decliners, while 9 remained unchanged during the trading session. The top performers in Abu Dhabi were National Marine Dredging Co and Ras Al Khaimah Cement Co, which gained 7.2% and 5.6% respectively. Meanwhile, the worst performers witnessed for the day in Abu Dhabi were National Bank of Umm Al Qaiwain and National Takaful Co, which lost 9.8% and 9.0%, respectively.

Regional Markets: The trading activity in rest of the MENA markets ended the week on a mixed note, with three out of the residual six indices slipping in the red zone for the day. Egypt remained the outperformer for most days of the week, ending up by 1.1%. Meanwhile, Saudi Arabia, Bahrain and Oman witnessed bearish sentiments, which made the markets lose 0.9%, 0.3% and 0.3% respectively. Qatar concluded the day in the green as it was up by 0.5%.

International Markets: US markets ended the trading week on a mixed note, on the back of tensions arising from the US-Beijing trade war. There has not been new positive advancements from the trade talks between US and China which led to a major letdown in both developed and emerging markets. European markets ended in red, with Germany, London and France slipping by 1.0%, 1.1% and 1.3% respectively. Similarly, Asian markets ended the day in the red zone, with Hong Kong and China down by 1.0% and 0.5% respectively, while Japan concluded flat.

Bonds and Sukuks

Name	Maturity Date	Coupon (%)	Yield (%)	YTM (%)	Ratings
Government of Abu Dhabi	08-04-2019	6.75%	2.88%	2.88%	AA
Dubai	05-10-2020	7.75%	3.54%	3.54%	n/a
Saudi Arabia	25-07-2023	3.50%	0.00%	n/a	n/a
State of Qatar	15-06-2030	9.75%	4.44%	4.44%	Aa3
Egypt	30-04-2040	6.88%	8.36%	8.36%	B3
Bahrain	19-09-2044	6.00%	7.82%	7.82%	BB-

Interbank Rates (%)

	Value	DoD (%)	YTD (%)
LIBOR	▼ 2.32	-0.0%	37.3%
AEIBOR	▼ 2.53	-2.9%	41.2%
SAIBOR	▲ 2.61	0.0%	37.6%
BHIBOR	▲ 3.53	0.0%	29.4%
KIBOR	▲ 2.06	3.1%	10.0%
QIBOR	▲ 2.65	0.2%	0.1%
CAIBOR	▲ 9.30	0.0%	0.0%

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Regional Headlines

(SA) Saudi oil production in August rose to 10.424 million bpd
 (SA) Saudi Arabia hints at plan to turn Qatar into an island
 (SA) Saudi foreign assets up 1.4%
 (SA) SAMA's assets up 0.6% in July
 (AE) UAE is the biggest trade partner to Republic of South Korea in the Middle East region
 (AE) Jobseeker visa violators to face strict action in UAE
 (AE) UAE wants MoU with Pakistan on environment
 (AE) Turkmenistan, UAE hold business talks
 (EG) Egypt, IFC inks agreement to support entrepreneurs, start-ups
 (EG) Moody's upgrades Egypt's sovereign issuer rating
 (EG) Egypt agrees to import 1 million tonnes of rice from Vietnam
 (EG) CBE to deposit EGP 3.5bn in ABE
 (OM) Oman's port strategy
 (OM) Oman continues its transition to a post-oil economy
 (QA) Money supply rises 10% in July
 (BH) Bahrain sovereign fund renews Trafco deal
 (BH) Bahrain resisted reform, has finally succumbed
 (Source: Thomson Reuters, Bloomberg)

PE Tracker

(GL) Indian aerospace component maker looks for private equity funding
 (GL) Dyal Capital's minority investment in Golub Capital
 (GL) Global Financial Private Capital LLC Has \$9.16 million Holdings in iShares Russell 2000 ETF
 (GL) Women make up just 14% of partners at UK private equity firms and hedge funds
 (GL) Coca-Cola takes plunge into coffee with \$5.1 billion Costa deal
 (ME) Credit Suisse to buy back \$6 billion in Qatar, Saudi debt
 (Source: Thomson Reuters, Bloomberg)

M&A Tracker

(GL) Coca-Cola takes plunge into coffee with \$5.1 billion Costa deal
 (GL) SS&C's \$1.45 billion acquisition of Eze Software
 (GL) Finland's Gasum buys Enegia's energy services
 (GL) Eventbrite Growth Soars With the Help of Multiple Acquisitions
 (GL) Rathbones completes £104m acquisition of Speirs & Jeffrey
 (Source: Thomson Reuters, Bloomberg)

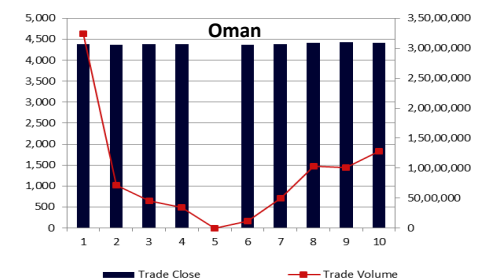
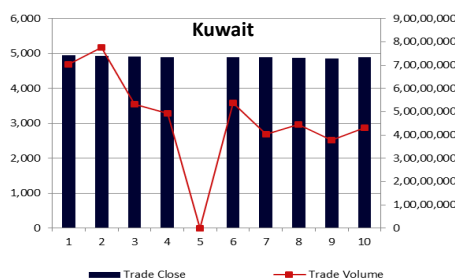
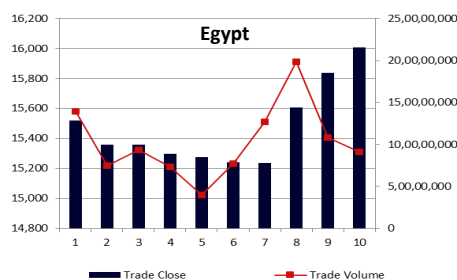
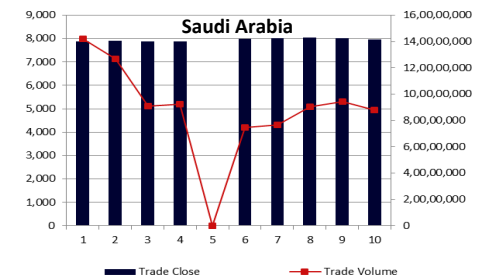
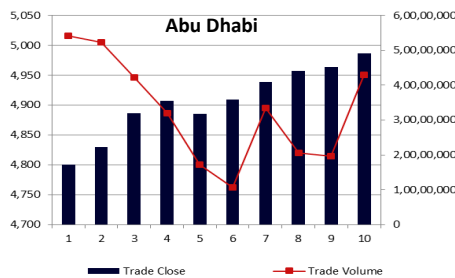
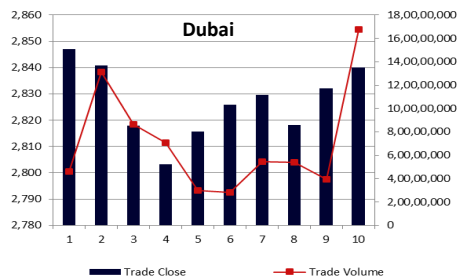
Earnings Calendar

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	-0.7%	0.3%	1.0%
30/08/2018	China	Reuters	Manufacturing PMI	August	51.3	51.0	51.2
31/08/2018	Eurozone	Eurostat	Consumer Price Index (YoY)	August	2.0%	2.1%	2.1%

Activity Trend (Last 10 Days)



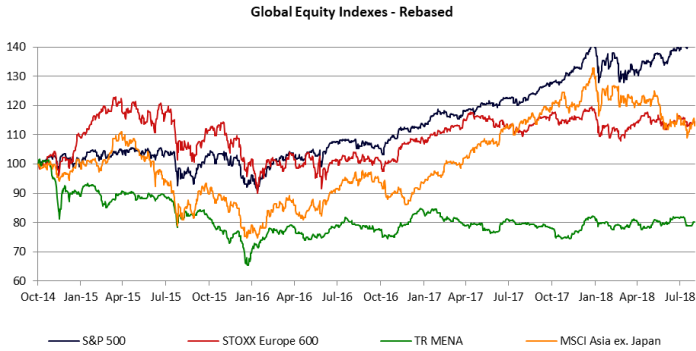
Data & News Source: Thomson Reuters

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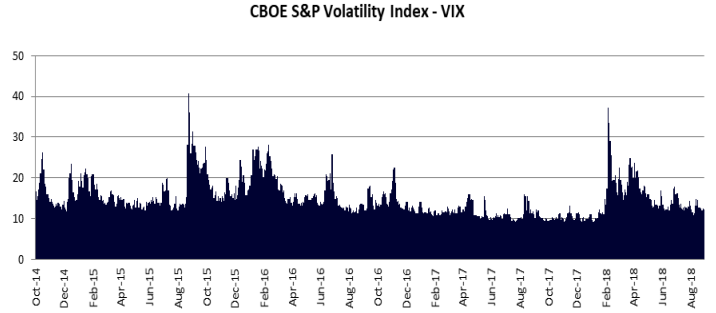
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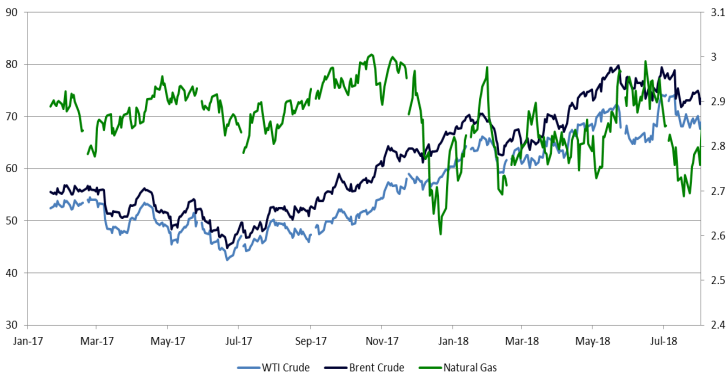
Global Equity Indices - Rebased



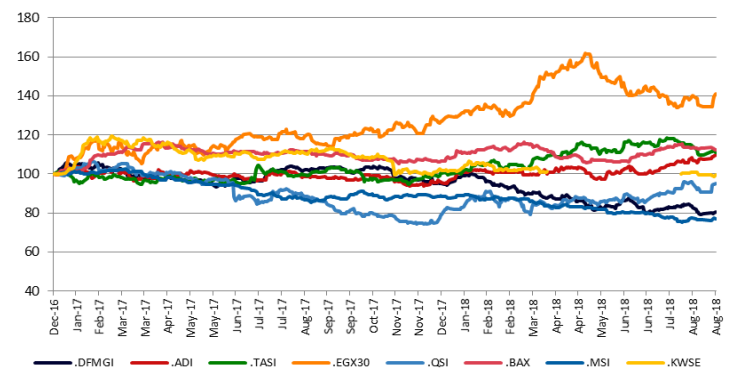
S&P Volatility Index



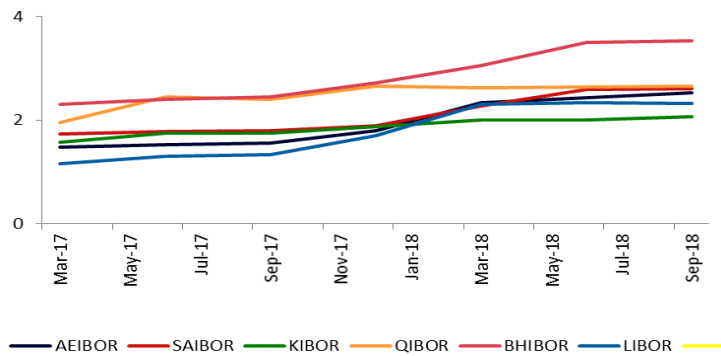
Crude Oil Prices



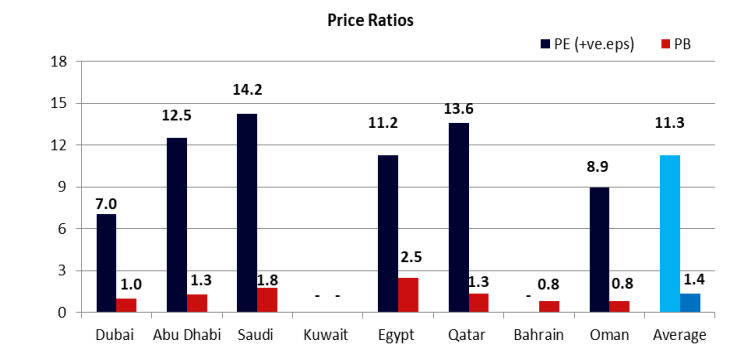
Regional Indices Performance—Rebased



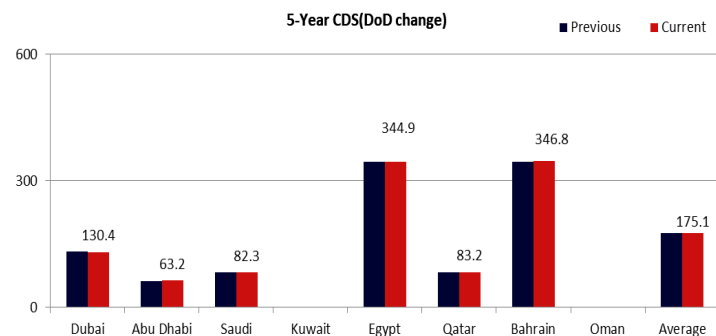
MENA Interbank Rates



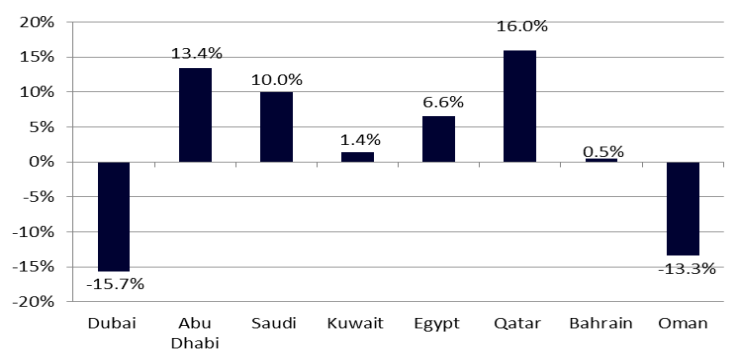
MENA Market - Price Ratios



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	1,00,789	126.00	-1.1%	23.8%	1,232	41,390	131.40	94.90	17	2.3	3.3%
2 Qatar National Bank QPSC	QA	45,155	178.00	1.7%	41.3%	434	21,193	179.97	115.0	12	2.2	3.4%
3 Saudi Telecom Company SJSC	SA	43,995	82.50	0.4%	20.3%	181	3,990	93.40	65.10	16	2.6	4.8%
4 First Abu Dhabi Bank PJSC	AE	43,913	14.80	0.7%	44.4%	10,670	42,997	15.20	10.05	14	1.7	4.7%
5 Emirates Telecommunications Group Co	AE	40,136	16.95	0.6%	-3.1%	1,612	7,442	18.15	15.70	17	3.3	4.7%
6 Al Rajhi Banking & Investment Corp	SA	36,873	85.10	-1.0%	31.7%	955	21,672	92.40	61.80	14	2.6	4.7%
7 National Commercial Bank SJSC	SA	35,356	44.20	0.7%	20.3%	731	8,615	49.95	30.43	13	2.1	2.6%
8 Industries Qatar QSC	QA	20,604	124.00	0.0%	27.8%	264	8,982	130.50	85.00	18	2.2	4.0%
9 Saudi Electricity Company SJSC	SA	20,064	18.06	-0.9%	-14.2%	1,063	5,121	25.85	17.66	202	1.0	3.9%
10 DP World Ltd	AE	17,762	21.40	-0.5%	-14.4%	132	771	27.06	20.50	14	1.6	1.9%
11 Saudi Arabian Mining Co SJSC	SA	17,136	55.00	-1.8%	5.6%	246	3,614	60.00	48.00	50	2.4	0.0%
12 National Bank of Kuwait SAKP	KW	16,497	803.00	-0.9%	15.8%	5,847	15,521	837.00	657.1	15	1.5	3.4%
13 Samba Financial Group SJSC	SA	15,305	28.70	-2.5%	22.0%	1,234	9,444	33.15	21.80	11	1.3	5.2%
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	14,300	9.45	0.5%	15.2%	1,128	2,901	11.00	8.00	6	0.9	4.2%
16 Almarai Co SJSC	SA	14,132	53.00	0.0%	-1.5%	189	2,677	67.20	50.00	25	3.6	1.4%
17 Saudi British Bank SJSC	SA	13,279	33.20	0.2%	23.0%	125	1,111	34.80	23.90	12	1.5	4.3%
18 Riyadh Bank SJSC	SA	12,879	16.10	-2.4%	28.0%	810	3,479	18.20	10.88	11	1.3	4.5%
19 Kuwait Finance House KSCP	KW	12,310	587.00	0.0%	12.1%	3,448	6,691	649.00	424.5	19	2.1	2.6%
20 Yanbu National Petrochemicals Co SJSC	SA	10,754	71.70	0.4%	21.5%	235	4,494	77.50	54.00	14	2.5	4.5%
21 Banque Saudi Fransi SJSC	SA	10,108	31.45	-2.5%	10.4%	189	1,583	37.50	25.30	11	1.2	4.5%
22 Abu Dhabi Commercial Bank PJSC	AE	10,049	7.10	0.4%	4.4%	2,215	4,283	7.68	6.50	9	1.2	0.0%
23 Emaar Properties PJSC	AE	9,766	5.01	0.4%	-21.5%	6,271	8,554	8.23	4.89	6	0.8	0.0%
24 Dubai Islamic Bank PJSC	AE	9,186	5.12	0.2%	-7.1%	5,359	7,470	5.90	4.66	0	1.1	0.0%
25 Jabal Omar Development Co SJSC	SA	9,157	36.95	0.4%	0.0%	239	2,351	69.00	35.20	0	3.7	0.0%
26 Qatar Islamic Bank QPSC	QA	9,086	140.00	2.4%	44.3%	345	13,247	140.00	87.00	14	1.8	3.6%
27 Arab National Bank	SA	8,866	33.25	-3.6%	34.3%	215	1,906	35.90	22.10	11	1.3	3.6%
28 Alinma Bank SJSC	SA	8,679	21.70	-0.7%	13.3%	18,230	1,05,479	23.52	16.90	14	1.7	3.7%
29 Kingdom Holding Co	SA	8,656	8.76	-0.8%	-1.6%	99	231	11.30	7.90	46	1.0	5.7%
30 Abu Dhabi National Oil Company for Distribution PJSC	AE	8,338	2.45	-0.8%	-7.5%	190	127	2.90	2.25	15	9.2	2.4%
Total M-Cap; W. Avg Yield		6,37,914										3.4%

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