

## GCC Markets Performance – June 2015

# GCC Markets

- GCC markets perform mixed in June
- Market activities were subdued due to the holy month of Ramadan
- Market capitalization, trading decline during the month

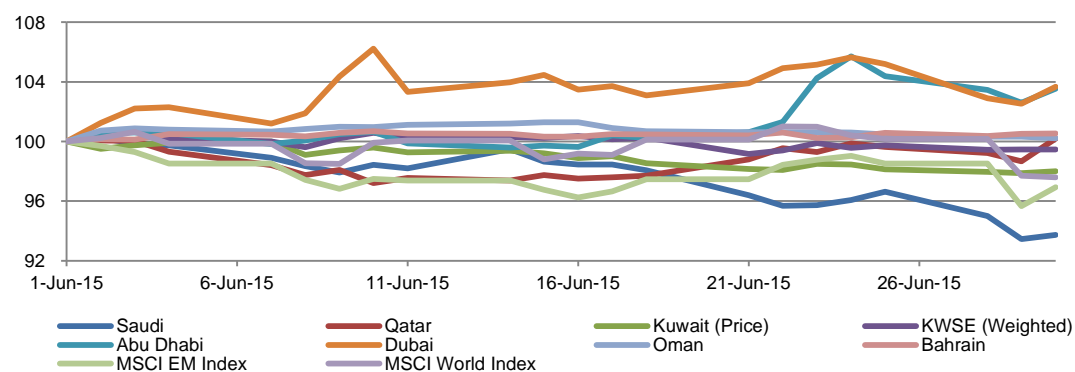
### Global markets end lower in June

Global markets closed lower in June after the debt crisis in Greece reached a tipping point. US markets started the month on a negative note as the US economy contracted in 1Q15, as it buckled under the weight of unusually heavy snowfalls and a resurgent US dollar. The government slashed its gross domestic product (GDP) estimate to exhibit an annual shrinking rate of 0.7%. Mixed second-quarter economic reports could not support the market sentiment much. Toward the end of the month, uncertainty about Greece's exit from the Eurozone and expected failure in debt repayments raised concerns among investors. The markets ended the month in the red post Greece's decision to go for referendum about its Eurozone exit.

European markets ended the month lower due to ongoing concerns about Greece. Tussle between Greece and its creditors kept the market sentiment subdued. Notably, at the end of the month, European officials decided not to offer additional funds to Greece, signaling a final impasse in the recent round of negotiations. Greek officials responded by announcing a referendum on the European austerity demands, closing the nation's banks and stock market for at least a week, and instituting capital controls to prevent assets from leaving the country. Stocks fell sharply across Europe after this event.

Asian markets closed the month broadly on a negative note due to poor global cues and concerns over Greece.

### Market Performance in June 2015



Indices	% Chg (MoM)	% Chg (YTD)
KSE Price Index	-1.4%	-5.1%
Tadawul All Share Index	-6.2%	9.0%
DFM Index	4.2%	8.3%
ADX Index	4.3%	4.3%
Bahrain All Share	0.3%	-4.1%
QE Index	1.3%	-0.7%
MSM30 Index	0.6%	1.3%

Source: Zaway, Bloomberg, Reuters & Global Research

### GCC markets close mixed in June

GCC markets ended mixed in June, as investors awaited the 2Q15 results; furthermore, market activities were subdued due to the holy month of Ramadan. Among gainers, ADX rose 4.3%MoM, followed by DFM (4.2%MoM), QE (1.3%MoM), MSM30 (0.6%MoM), and BSE (0.3%MoM). After a sharp decline last month, QE recovered in June, as there was no further action taken by FIFA on the World Cup 2022 matter. Among losers, TASI lost 6.2%MoM due to a decline in the heavyweight Banks and Petrochemical sectors, followed by KSE (-1.4%MoM).

### Combined market capitalization falls 1.0%MoM

The combined market capitalization of GCC bourses declined 1.0%MoM to USD1,103.0bn in June. Market capitalization of all indices, except Saudi Arabia, rose during the month. However, since KSA was the largest contributor (USD569.4bn or 51.6%) to the total value, it dragged down the GCC total. Among others, Qatar contributed (USD176.6bn or 16.0%) to the total market capitalization in the GCC; Abu Dhabi and Dubai together contributed USD218.0bn (19.8%) to the total; Kuwait, Oman, and Bahrain together contributed USD138.9bn.

### GCC Aggregate Market Capitalization

Country	Market Cap (USDbn) June 2015	Market Cap (USDbn) May 2015	% Chg (MoM)	% of total June 2015
Kuwait	93.1	92.0	1.2%	8.4%
Saudi Arabia	569.4	590.5	-3.6%	51.6%
Abu Dhabi	120.3	113.8	5.7%	10.9%
Dubai	97.8	95.0	2.9%	8.9%
Qatar	176.6	176.7	0.0%	16.0%
Oman	24.6	24.4	0.6%	2.2%
Bahrain	21.3	21.2	0.2%	1.9%
<b>Total GCC</b>	<b>1,103.0</b>	<b>1,113.6</b>	<b>-1.0%</b>	<b>100.0%</b>

Source: Respective stock exchanges, Zawya and Global Research

### GCC trades decline in June

Trading in GCC markets declined in June 2015. The volume traded fell 29.4%MoM, as all markets recorded a fall in their trading volumes. The value traded fell 49.2%MoM amid a drop in the value traded in all countries, except the UAE. Market activities were subdued due to the holy month of Ramadan; some GCC markets, such as Kuwait, Qatar, Oman and Bahrain, reduced their trading hours, negatively affecting trading. KSA was the biggest contributor (USD19.31bn) to the total trading value (USD27.05bn).

### GCC Aggregate Trading Activity

Country	June 2015			May 2015		
	Value traded (USDbn)	Volumes (mn)	As a % of total value traded	Value traded (USDbn)	Volumes (mn)	As a % of total value traded
Bahrain	0.02	22.8	0.1%	0.04	79.8	0.1%
Kuwait	0.61	2,112.0	2.3%	1.10	4,168.2	2.1%
Oman	0.11	177.64	0.4%	0.19	248.84	0.4%
Qatar	1.41	123.0	5.2%	3.67	388.5	6.9%
Saudi Arabia	19.31	2,527.0	71.4%	43.10	5,544.6	81.0%
UAE	5.59	10,505.8	20.7%	5.09	11,494.3	9.6%
<b>GCC Total</b>	<b>27.05</b>	<b>15,468.3</b>	<b>100.0%</b>	<b>53.21</b>	<b>21,924.3</b>	<b>100.0%</b>

Source: Respective stock exchanges, Reuters, Zawya & Global Research

### Optimistic long-term outlook for GCC markets

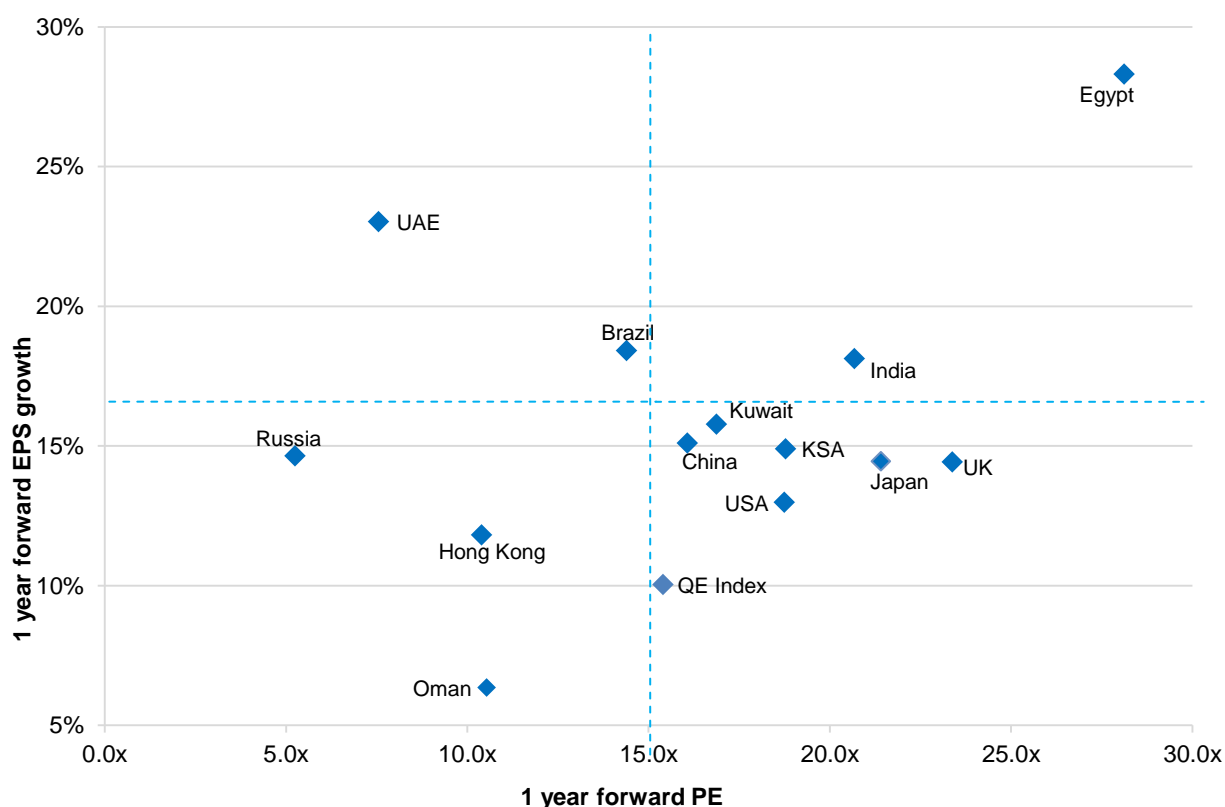
GCC markets were mixed in June due to lack of any upside triggers during the month. Investors awaited the 2Q15 results and were changing positions to maximizing their profits. Furthermore, most GCC markets curtailed their trading hours due to the holy month of Ramadan, leading to a sharp fall in trading activities.

We expect GCC economies to remain positive in the longer run, supported by stable growth in infrastructure spending as well as diversification into the non-oil sector. Oil is expected to trade in a range between USD60-65 per barrel throughout the year, which would narrow the deficit estimates of most GCC countries.

Notably, Kuwait has recently published its 2015–16 budget with a deficit of KWD8.2bn. Revenues and expenditure have been reduced to KWD12.1bn and KWD19.1bn, respectively, in this fiscal compared with KWD23.2bn and KWD20.1bn in the last fiscal. We believe the economy has enough sovereign reserve to cope up with any amount of deficit. Both the UAE and the KSA decided against decreasing their spending plans for this year, while Qatar and Dubai would get additional boost from their upcoming events such as Expo 2020 and World Cup 2022. Bahrain and Oman, the other two economies, are following the footsteps of their larger peers to open up their markets to investors.

In terms of valuation, the PE ratio of GCC markets stands at 8.7–19.2x, broadly lower than its key emerging market peers. As large GCC markets, such as the UAE and Qatar, are a part of the MSCI Emerging Markets Index, with KSA to be included in 2017, growth outlook for the stock market is positive. GCC markets are expected to maintain their spending in the long term; this would fuel growth and, in turn, positively impact the stock markets.

### GCC Market Valuation – EPS Growth versus Price to Earnings



Source: Bloomberg & Global Research

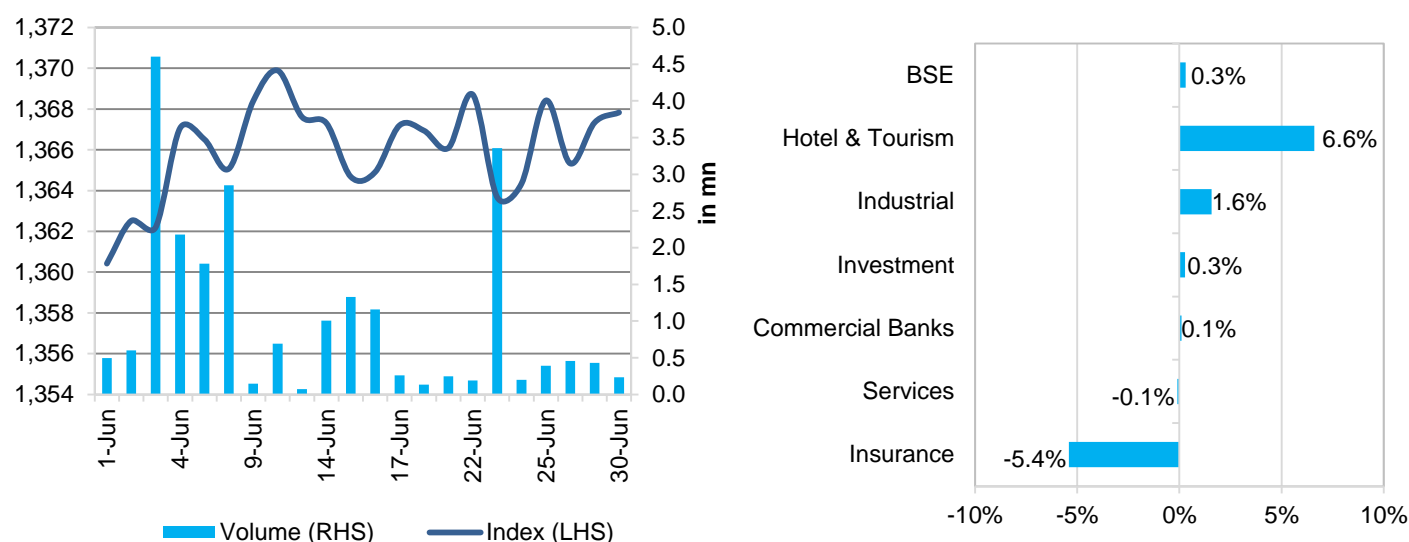
## Bahrain

### BSE rises 0.3%MoM in June

The BSE rose 0.3%MoM in June after falling 1.9% in May. Investor sentiment remained submissive over the month due to shortened trading hours of the bourse and no upside trigger. Investors awaited the 2Q15 results and concerns over Greece loomed over investor sentiment. On YTD basis, the market fell 4.1%.

A government Islamic lease (Sukuk Al Ijara) issue floated to raise BD200mn (USD530mn) is open to direct subscription by retail investors. Both Bahraini and non-Bahraini investors can subscribe to the issue through registered brokers at the Bahrain bourse.

### BSE – Index and Volume Performance and Sectoral Performance



Source: Zawya, Gulfbase & Global Research

### Sectoral performance

Of the six sectors, four ended in the green and two ended in the red in June. Hotel & Tourism (6.6%MoM) was the key gainer, followed by Industrial (1.6%MoM), Investment (0.3%MoM), and Commercial Banks (0.1%MoM). Insurance (-5.4%MoM) was the major loser, followed by Services (-0.1%MoM).

Growth in the Hotel & Tourism sector was led by Bahrain Tourism Co. (5.6%MoM), followed by National Hotels Co. (4.9%MoM) and Gulf Hotels Group (7.8%MoM). The Industrial sector rose due to growth in Aluminium Bahrain Co. (1.6%MoM).

Heavyweight sector Commercial Banks ended the month almost flat (0.1%MoM), mainly due to a 0.9%MoM fall in BBK, which was offset by 2.2%MoM growth of Al Salam Bank and 2.0%MoM rise in National Bank of Bahrain. The heavyweight Al Ahli United Bank was flat during the month.

The Insurance sector fell during the month due to a decline in Arab Insurance Group (-1.0%MoM), followed by Bahrain & Kuwait Insurance Co. (-8.7%MoM) and Bahrain National Holding Co. (-8.3%MoM).

### Trading declines in June

Trading on the BSE fell in June. Volume traded decreased 71.4%MoM to 22.8mn shares from 79.8mn shares in May, while the trading value reduced 63.8%MoM to USD0.02bn from USD0.04bn during the same period.

**BSE Trading Statistics – Top 5****Top 5 Gainers**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Gulf Hotel Group BSC	0.900	7.8%	0.940	0.762	15.0	2.44	0.0	0.41
Bahrain Tourism Co	0.260	5.6%	0.264	0.210	9.7	0.56	0.0	0.05
National Hotels Co BSC	0.300	4.9%	0.305	0.261	8.9	0.40	0.0	0.08
Al Baraka Banking Group BSC	0.730	2.8%	0.833	0.675	4.9	0.63	0.0	0.77
Al Salam Bank Bahrain BSC	0.140	2.2%	0.226	0.103	18.6	0.98	1.5	0.76

**Top 5 Losers**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Inovest BSC	0.190	-9.5%	0.280	0.190	NA	0.33	0.0	0.05
Bahrain Kuwait Insurance Co	0.630	-8.7%	0.700	0.630	15.2	1.35	0.0	0.12
Bahrain National Holding Co	0.440	-8.3%	0.494	0.410	13.0	1.07	0.0	0.13
Bahrain Islamic Bank BSC	0.130	-7.1%	0.169	0.130	12.3	1.55	0.0	0.33
Trafco Group BSC	0.210	-4.6%	0.228	0.204	10.9	0.73	0.0	0.04

**Top 5 Volume Traded**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Khaleeji Commercial Bank BSC	0.060	1.6%	0.071	0.047	14.2	0.61	9.1	0.17
Al Salam Bank Bahrain BSC	0.140	2.2%	0.226	0.103	18.6	0.98	4.2	0.76
BBK BSC	0.430	-0.9%	0.461	0.421	8.9	1.34	3.5	1.22
Ahli United Bank BSC	0.720	0.0%	0.800	0.705	9.2	1.48	2.0	4.56
Bahrain Duty Free Shop Comp	0.840	0.0%	0.870	0.709	11.1	2.34	2.0	0.27

**Top 5 Value Traded**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Bahrain Duty Free Shop Comp	0.840	0.0%	0.870	0.709	11.1	2.34	4.3	0.27
BBK BSC	0.430	-0.9%	0.461	0.421	8.9	1.34	3.9	1.22
BMMI BSC	0.820	-1.8%	0.850	0.736	10.1	2.02	3.1	0.32
Aluminium Bahrain BSC	0.500	1.6%	0.555	0.448	6.0	0.79	1.6	1.88
Khaleeji Commercial Bank BSC	0.060	1.6%	0.071	0.047	14.2	0.61	1.6	0.17

Source: Reuters & Global Research, \*Price data in USD

**Market capitalization**

The total market capitalization of companies listed on the BSE increased 0.2%MoM to USD21.3bn in June from USD21.2bn in May. The market capitalization of the top 10 listed companies fell 0.5%MoM.

**Largest 10 Listed Companies by Market Capitalization (in BHDbn)**

Company	June-15	May-15	June-14	MoM%	YoY%
Ahli United Bank BSC	1.73	1.73	1.80	0.0%	-3.7%
National Bank of Bahrain BSC	0.81	0.79	0.72	2.0%	12.8%
Arab Banking Corporation BSC	0.80	0.80	0.83	0.0%	-4.2%
Aluminium Bahrain BSC	0.71	0.70	0.63	1.7%	12.6%
Bahrain Telecommunications Co BSC	0.57	0.57	0.62	0.6%	-7.6%
BBK BSC	0.47	0.47	0.47	-0.9%	-0.6%
Al Baraka Banking Group BSC	0.31	0.30	0.35	2.9%	-11.4%
Gulf Finance House BSC	0.19	0.19	0.23	0.0%	-17.4%
Investcorp Bank BSC	0.18	0.18	0.20	0.0%	-10.2%
Ithmaar Bank BSC	0.17	0.18	0.15	-3.2%	11.1%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>5.93</b>	<b>5.90</b>	<b>5.99</b>	<b>0.5%</b>	<b>-1.0%</b>

Source: Reuters and Global Research

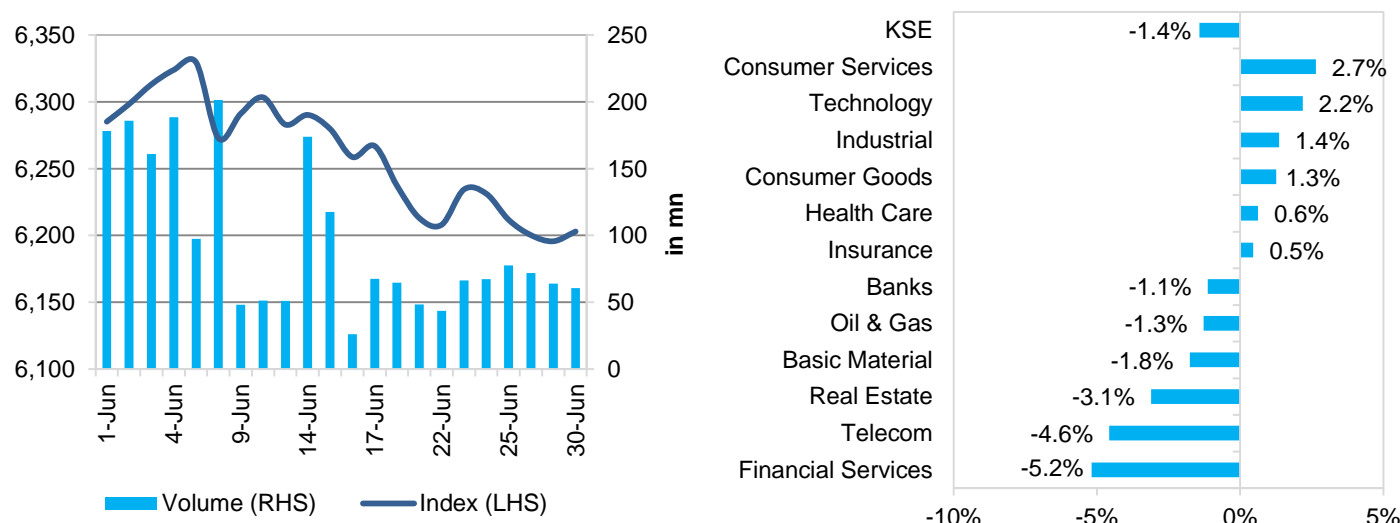
## Kuwait

### KSE declines 1.4%MoM in June

The Kuwait Stock Exchange (KSE) declined 1.4%MoM in June, after falling 1.3%MoM in May due to huge profit booking. Furthermore, market sentiments were calm during the month due to shortened trading hours for the holy month of Ramadan. No significant upsides were triggered in the market post 1Q15 earnings, even after new stocks such as Mezzan Holding, which breached the upper circuit on the first day of trading, were listed. Investors awaited the next quarterly results. On YTD basis, KSE declined 5.1%.

During the month, Fitch Ratings affirmed Kuwait's long-term foreign and local currency issuer default rating (IDR) at 'AA' with a stable outlook. The country ceiling was affirmed at 'AA+' and short-term foreign currency IDR at 'F1+'. Kuwait's parliament passed the 2015–16 state budget, which projects a KWD8.2bn deficit due to a sharp drop in oil prices. Revenues were projected at KWD12.2bn, while expenditures at KWD19.2bn.

### KSE Index and Volume Performance and Sectoral Performance



Source: Kuwait Stock Exchange & Global Research

### Sectoral performance

In June, six sectors ended in the green, while six in the red. Consumer Services was the biggest gainer (2.7%MoM), followed by Technology (2.2%MoM), Industrial (1.4%MoM), and Consumer Goods (1.3%MoM). Financial Services (-5.2%MoM) lost the most, followed by Telecom (-4.6%MoM), Real Estate (-3.1%MoM), and Basic Material (-1.8%MoM).

Gains in Consumer Services were led by Kuwait Resorts Co. (1.9%MoM), followed by Alrai Media Group Co. (30.9%MoM), Sultan Center Food Products Co. (8.8%MoM), and Oula Fuel Marketing Co. (1.7%MoM).

Index heavyweight Banking declined 1.1%MoM as Warba Bank recorded loss (-9.3%MoM), followed by Al Ahli United Bank (-0.9%MoM), and Boubyan Bank (-3.4%MoM).

Oil & Gas declined 1.3%MoM as Gulf Petroleum Investment Co. registered a decline (-16.0%MoM), followed by The Energy House Co. (-24.1%MoM).

### Trading activity declines in June

In June 2015, trading activity reduced, with the value of shares traded falling 44.3%MoM to USD0.6bn shares from USD1.1bn and volumes declining 49.3%MoM to 2.1bn.

**KSE Index Trading Statistics – Top 5****Top 5 Gainers**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Alrai Media Group Co KSC	144.0	30.9%	150.0	98.0	6.0	0.92	3.4	0.11
Future Kid Entertainment and Real Estate Co KSCP	110.0	29.4%	120.0	80.0	13.9	0.60	0.0	0.04
Shuaiba Industrial Co KSC	420.0	23.5%	420.0	236.0	15.6	1.53	1.5	0.09
Al Dar National Real Estate Co	32.5	20.4%	44.5	17.0	8.2	1.26	70.3	0.04
Human Soft Holding Co KSC	830.0	20.3%	850.0	345.0	10.4	3.19	2.5	0.34

**Top 5 Losers**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Safwan Trading and Contracting Co KSC	295.0	-33.0%	485.0	295.0	5.7	1.04	0.5	0.05
Al Qurain Holding Co KSCP	11.5	-32.4%	50.0	10.0	7.0	0.36	0.6	0.01
Energy House Holding Co KSC	66.0	-24.1%	116.0	64.0	NA	0.79	2.1	0.16
Al-Deera Holding Co KSC	41.5	-20.2%	130.1	33.9	NA	0.38	1.4	0.03
Housing Finance Co KSCP	40.0	-20.0%	102.1	40.0	7.3	0.36	3.7	0.03

**Top 5 Volume Traded**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Al Dar National Real Estate Co	32.5	20.4%	44.5	17.0	8.2	1.26	650.3	0.04
Manazel Holding Co KPSC	41.5	-14.4%	66.0	36.5	3.3	0.95	294.8	0.10
Al Madina for Finance and Investment Co KSCP	51.0	13.3%	64.0	23.0	0.0	0.72	238.0	0.07
Abyaar Real Estate Development Co KSCC	31.5	-7.4%	52.0	27.5	43.8	0.37	131.9	0.12
Al Mudon International Real Estate Co KSCP	46.5	-15.5%	130.0	45.5	17.0	0.31	114.8	0.02

**Top 5 Value Traded**

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
National Bank of Kuwait SAK	860.0	2.4%	952.4	761.9	15.3	1.68	124.6	14.17
Mobile Telecommunications Co	415.0	-4.6%	680.0	390.0	9.1	1.08	74.5	6.01
Al Dar National Real Estate Co	32.5	20.4%	44.5	17.0	8.2	1.26	70.3	0.04
Kuwait Telecommunications Co	930.0	-1.1%	970.0	475.0	11.3	11.84	54.7	1.57
Manazel Holding Co KPSC	41.5	-14.4%	66.0	36.5	3.3	0.95	49.8	0.10

Source: Gulfbase, Reuters &amp; Global Research



**Market capitalization**

In June 2015, the market capitalization of KSE-listed companies rose 1.2%MoM to USD93.1bn, from USD92.0bn in the previous month. The market capitalization of the top 10 listed companies rose 0.4%MoM.

**Top 10 Listed Companies by Market Capitalization (in KWDbn)**

Company	June-15	May-15	June-14	MoM%	YoY%
National Bank of Kuwait SAK	4.3	4.2	4.6	2.7%	-5.8%
Kuwait Finance House KSCP	3.1	3.0	3.3	0.3%	-8.4%
Mobile Telecommunications Co KSC	1.8	1.9	2.7	-4.4%	-32.9%
Ahli United Bank BSC	1.4	1.4	1.3	0.0%	3.5%
Kuwait Food Co KSCP	1.1	1.1	1.1	0.9%	-2.7%
Commercial Bank of Kuwait KSC	0.9	0.9	1.0	3.6%	-7.2%
Kuwait Projects Company Holding KSCP	0.9	0.9	1.0	1.8%	-9.9%
Burgan Bank SAKP	0.9	0.9	0.9	0.2%	-1.5%
Boubyan Bank KSCP	0.9	0.9	1.0	-3.1%	-10.6%
Agility Public Warehousing Co KSCP	0.8	0.8	0.9	0.0%	-4.3%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>16.1</b>	<b>16.0</b>	<b>17.8</b>	<b>0.4%</b>	<b>-9.8%</b>

Source: Reuters, Zawya & Global Research

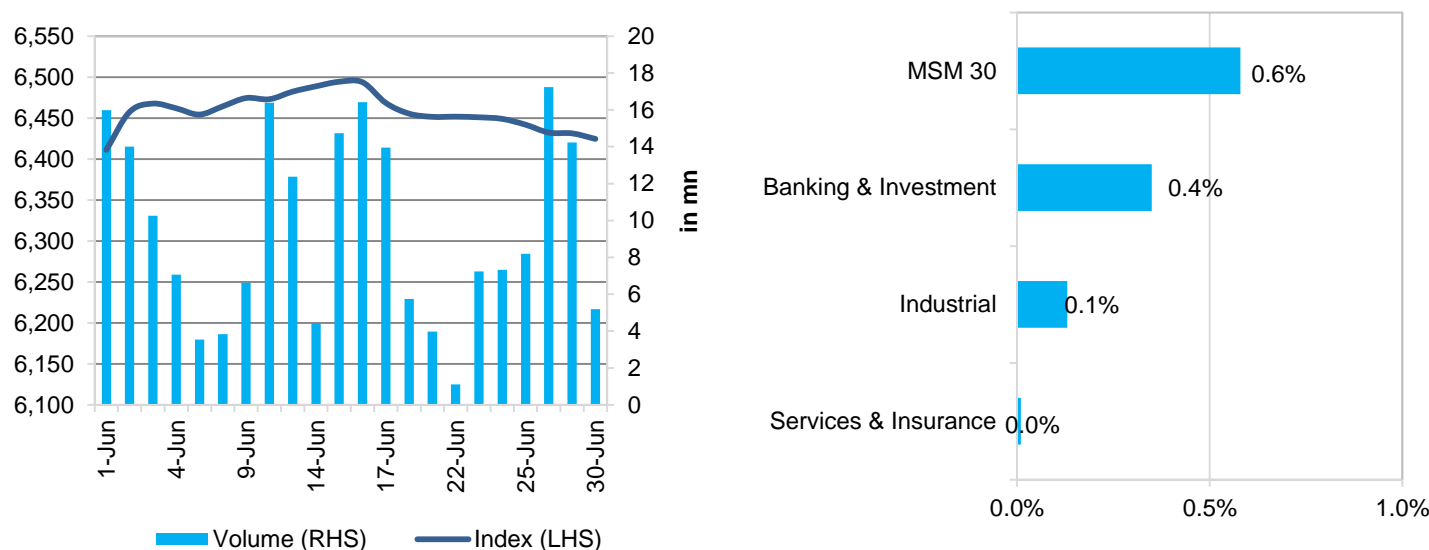
## Oman

### MSM30 rises 0.6%MoM in June

The MSM30 index advanced 0.6%MoM in June after gaining 1.0%MoM in May. In the holy month of Ramadan, the market's trading volume declined significantly. The market remained flattish in most of the sessions. Despite some new listings such as Phoenix Power, which surged 36.4% on its debut trading, the market sentiment remained subdued due to the absence of any catalyst. On YTD basis, the market rose 1.3%.

The Muscat Securities Market is witnessing increased activities in the primary market, with several companies broadening their ownership structure through initial public offerings and rights issues. The government is keen on encouraging local firms, many of them family-owned, to list on the MSM, both to strengthen the base of the private sector and to promote greater involvement of the public in the economy.

### MSM30 – Index & Volume and Sectoral Performance



Source: Zawya, Gulfbase, and Global Research

### Sectoral performance

In June 2015, two sectors ended in the green, while one ended flat. During the month, Banking & Investment and Industrial sectors gained 0.4%MoM and 0.1%MoM, respectively, while Services & Insurance was flat.

The heavyweight Banking & Investment sector advanced primarily due to gains in Bank Muscat (1.5%MoM), followed by National Bank of Oman (7.7%MoM) and Bank Nizwa (2.8%MoM).

The Industrial sector rose largely due to gains in Oman & Emirates Investment Holding Co. (8.3%MoM) and Global Financial Inv. Co. (10.0%MoM).

The Services & Insurance sector was flat as a 4.5%MoM rise in Oman Telecommunications Co. was almost offset by losses in Oman Qatari Telecommunications Co. (-0.5%MoM) and Oman Cement Co. (-4.4%MoM).

### Trading activity falls in June 2015

Trading on the MSM30 index declined in June, with the volume traded falling 28.6%MoM to 177.6mn shares from 248.8mn shares in May. The total turnover decreased 40.9%MoM to USD0.11bn.

## MSM30 Trading Statistics – Top 5

## Top 5 Gainers

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Global Financial Investments Holding SAOG	0.120	10.0%	0.141	0.100	NA	0.78	7.9	0.06
Sharqiyah Desalination Co	3.750	10.0%	3.750	2.933	NA	NA	0.6	0.10
Al Maha Ceramics Co SAOG	0.560	9.9%	0.674	0.360	NA	NA	3.0	0.08
Oman ORIX Leasing Co SAOG	0.150	9.6%	0.154	0.136	7.6	1.20	0.0	0.09
Oman and Emirates Holding Co	0.120	8.3%	0.245	0.098	NA	0.65	9.5	0.06

## Top 5 Losers

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Renaissance Services SAOG	0.280	-13.0%	0.752	0.280	5.8	0.44	3.1	0.21
Al Madina Investment Co	0.070	-11.4%	0.109	0.053	10.3	0.59	1.7	0.04
National Gas Co SAOG	0.350	-10.3%	0.747	0.350	10.2	1.07	0.6	0.05
Majan Glass Co SAOG	0.220	-9.8%	0.286	0.220	30.6	0.78	0.2	0.02
Port Services Corp SAOG	0.200	-9.1%	0.502	0.200	6.7	0.49	0.0	0.05

## Top 5 Volume Traded

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Oman and Emirates Holding Co	0.120	8.3%	0.245	0.098	NA	0.65	31.8	0.06
Global Financial Investments Holding SAOG	0.120	10.0%	0.141	0.100	NA	0.78	25.3	0.06
Al Anwar Holdings SAOG	0.200	-0.4%	0.296	0.122	6.4	1.26	23.6	0.08
Bank Muscat SAOG	0.550	1.5%	0.747	0.467	7.6	1.03	20.5	3.30
Galfar Engineering and Contracting SAOG	0.120	0.8%	0.247	0.091	NA	0.34	17.8	0.09

## Top 5 Value Traded

Company	Close	% Chg MoM	52 wk High	52 wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Bank Muscat SAOG	0.550	1.5%	0.747	0.467	7.6	1.03	29.3	3.30
Oman Telecommunications Co	1.730	4.5%	1.810	1.470	10.6	2.44	24.6	3.39
Al Anwar Holdings SAOG	0.200	-0.4%	0.296	0.122	6.4	1.26	14.7	0.08
Oman and Emirates Holding Co	0.120	8.3%	0.245	0.098	NA	0.65	9.5	0.06
Oman Investment and Finance	0.240	-0.8%	0.272	0.130	6.7	1.40	7.9	0.11

Source: Reuters &amp; Global Research

**Market Capitalization**

Market capitalization of the companies listed on the MSM30 index rose 0.6%MoM to USD24.6mn in June 2015. Market capitalization of the top 10 listed companies increased 2.6%MoM.

**10 Largest Listed Companies by Market Capitalization (in OMRbn)**

Company	June-15	May-15	June-14	MoM%	YoY%
Oman Telecommunications Co SAOG	1.30	1.25	1.22	4.2%	6.4%
Bank Muscat SAOG	1.26	1.24	1.48	1.5%	-15.1%
National Bank of Oman SAOG	0.45	0.42	0.43	7.0%	5.0%
Bank Dhofar SAOG	0.43	0.42	0.51	1.8%	-15.7%
Ahli Bank SAOG	0.31	0.30	0.24	0.5%	29.2%
Raysut Cement Co SAOG	0.30	0.31	0.41	-2.3%	-26.2%
HSBC Bank Oman SAOG	0.27	0.27	0.32	-2.1%	-17.9%
Bank Sohar SAOG	0.27	0.27	0.30	-0.4%	-12.4%
Sembcorp Salalah Power and Water Co SAOG	0.25	0.23	0.20	4.8%	21.7%
Oman Cables Industry SAOG	0.20	0.19	0.22	5.3%	-7.9%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>5.04</b>	<b>4.91</b>	<b>5.35</b>	<b>2.6%</b>	<b>-5.8%</b>

Source: Reuters and Global Research

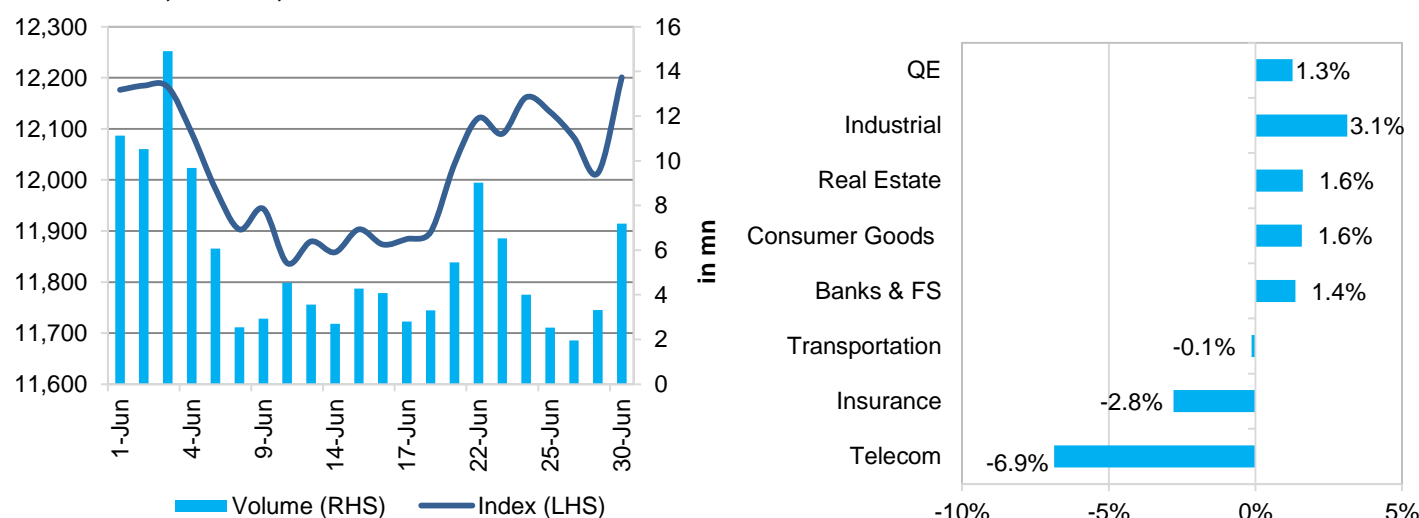
## Qatar

### QSE rises 1.3%MoM in June

The Qatar Stock Exchange (QSE) gained 1.3%MoM in June after declining 1.0%MoM in May. QSE started the week on a positive note, making it the best performer among GCC markets in the first week of June. However, thereafter, strong selling pressure from GCC institutions and substantially lower buying interest from domestic institutions weighed on the index. Moreover, a statement from the Ministry of Development Planning and Statistics (MDPS) that stocks listed on QSE are expensive compared with other regional bourses dragged the index lower. Increased buying interest in consumer goods, real estate, industrial, and insurance stocks halted QSE's bearish run. However, reduction in growth estimates for 2015 by MDPS stopped the index's short rally. After mid-June, QSE recorded strong gains, primarily driven by real estate stocks and bullish position of foreign institutions. Despite profit booking toward the end of the month, QSE closed above the 12,000 level. The index ended finally the month above 12,200.

According to an official, QE Venture Market (QEVN), the junior bourse of QSE for small and medium enterprises (SMEs), would include SMEs from not only Qatar but also the entire GCC and MENA regions. Furthermore, QSE held a joint workshop with Commercial Bank about listing opportunities on this new exchange.

### Qatar: Index, Volume, and Sectoral Performance



Source: Zawya, Gulfbase, & Global Research

### Sectoral performance

In June, four sectors ended in the green, while three recorded decline. Industrials was the top performer sector (3.1%MoM), followed by Real Estate (1.6%MoM), Consumer Goods (1.6%MoM), and Banks & Financial Services (1.4%MoM). Among losers, Telecommunication (-6.9%MoM) declined the most, followed by Insurance (-2.8%MoM) and Transportation (-0.1%MoM).

The growth in the heavyweight Consumer Goods sector was ascribed to gains in Medicare Group (10.1%MoM) and Al Meera Consumer Goods (4.6%MoM). This was partly offset by decline in Qatar German Co. for Medical Devices (-9.7%MoM) and Qatar Fuel Co. (-2.3%MoM). The increase in the Real Estate sector was driven by rise in Barwa Real Estate (4.7%MoM) and United Development (6.6%MoM), partly offset by decline in Ezdan Real Estate (-0.6%MoM) and Mazaya Qatar Real Estate Development Company (-1.3%MoM).

The gain in the Banks & Financial Services sector was majorly led by increase in Qatar National Bank (1.5%MoM), Masraf Al Rayan (2.8%MoM), and Qatar Islamic Bank (1.2%MoM), which was partly offset by a decline in Doha Bank (-0.6%MoM). The Telecommunication sector was dragged down by losses in Ooredoo (-7.9%MoM) and Vodafone Qatar (-4.1%MoM).

**Trading falls in June**

Trading on QSE declined in June. The value traded fell 61.7%MoM to USD1.4bn from USD3.7bn in May. The volume traded dropped 68.3%MoM to 123.0mn.

**QSE Index Trading Statistics – Top 5****Top 5 Gainers**

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Medicare Group QSC	187.1	10.1%	195.0	83.0	26.5	6.61	39.8	1.43
United Development Co PSC	24.6	6.6%	30.8	20.0	16.4	0.83	36.6	2.42
Qatar Electricity and Water Co QSC	228.0	6.5%	228.0	162.0	15.9	4.22	60.4	6.89
Qatar Cinema and Film Distribution Co QSC	43.4	5.3%	49.4	32.9	22.7	1.92	0.1	0.07
Industries Qatar QSC	144.0	5.0%	200.0	127.0	15.1	2.95	129.2	23.71

**Top 5 Losers**

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Qatari German Company for Medical Devices QSC	16.5	-9.7%	19.9	8.6	NA	1.14	31.4	0.05
Ooredoo QSC	87.0	-7.9%	139.6	84.2	15.6	1.20	62.1	7.50
Mesaieed Petrochemical Holding Co QSC	24.0	-4.2%	39.6	23.8	20.9	2.24	18.2	8.31
Vodafone Qatar QSC	16.5	-4.1%	22.5	13.9	NA	2.42	81.9	3.82
Qatar Insurance Co SAQ	96.5	-3.4%	102.0	63.5	18.2	3.35	58.0	4.92

**Top 5 Volume Traded**

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Ezdan Holding Group QSC	18.0	-0.6%	24.5	13.1	33.2	1.61	37.9	12.97
Barwa Real Estate Co QSC	53.0	4.7%	54.4	35.3	3.5	1.29	19.2	5.60
Vodafone Qatar QSC	16.5	-4.1%	22.5	13.9	NA	2.42	18.0	3.82
Masraf Al Rayan QSC	46.5	2.8%	58.3	39.1	16.6	3.42	10.1	9.45
Aamal Co QSC	15.0	2.1%	18.4	9.9	15.8	1.36	7.4	2.60

**Top 5 Value Traded**

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Barwa Real Estate Co QSC	53.0	4.7%	54.4	35.3	3.5	1.29	273.5	5.60
Qatar National Bank SAQ	192.9	1.5%	237.0	171.1	12.5	2.60	256.7	36.71
Ezdan Holding Group QSC	18.0	-0.6%	24.5	13.1	33.2	1.61	184.0	12.97
Gulf International Services QSC	80.0	2.8%	131.0	67.0	9.4	4.58	142.5	4.05
Industries Qatar QSC	144.0	5.0%	200.0	127.0	15.1	2.95	129.2	23.71

Source: Gulfbase, Reuters, & Global Research

**Market capitalization**

The total market capitalization of companies listed on QSE remained almost flat at USD176.6bn in June vis-à-vis USD176.7bn in May. The market capitalization of the top 10 listed companies increased 1.3%MoM.

**Top 10 Listed Companies by Market Capitalization (QARbn)**

Company	Jun-15	May-15	Jun-14	MoM%	YoY%
Qatar National Bank SAQ	135.0	132.9	114.3	1.5%	18.1%
Industries Qatar QSC	87.1	83.0	102.2	5.0%	-14.8%
Ezdan Holding Group QSC	47.7	48.0	51.6	-0.6%	-7.5%
Masraf Al Rayan QSC	34.9	33.9	34.1	2.8%	NA
Mesaieed Petrochemical Holding Co QSC	30.1	31.5	38.9	-4.2%	-22.6%
Ooredoo QSC	27.9	30.3	38.1	-7.9%	-26.8%
Qatar Islamic Bank SAQ	25.5	25.2	19.4	1.2%	31.4%
Qatar Electricity and Water Co QSC	25.1	23.6	19.0	6.5%	31.9%
Barwa Real Estate Co QSC	20.6	19.7	13.8	4.7%	49.3%
Commercial Bank of Qatar QSC	17.9	18.0	18.4	-0.4%	-2.4%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>451.8</b>	<b>446.1</b>	<b>449.9</b>	<b>1.3%</b>	<b>0.4%</b>

Source: Reuters, Zawya, & Global Research

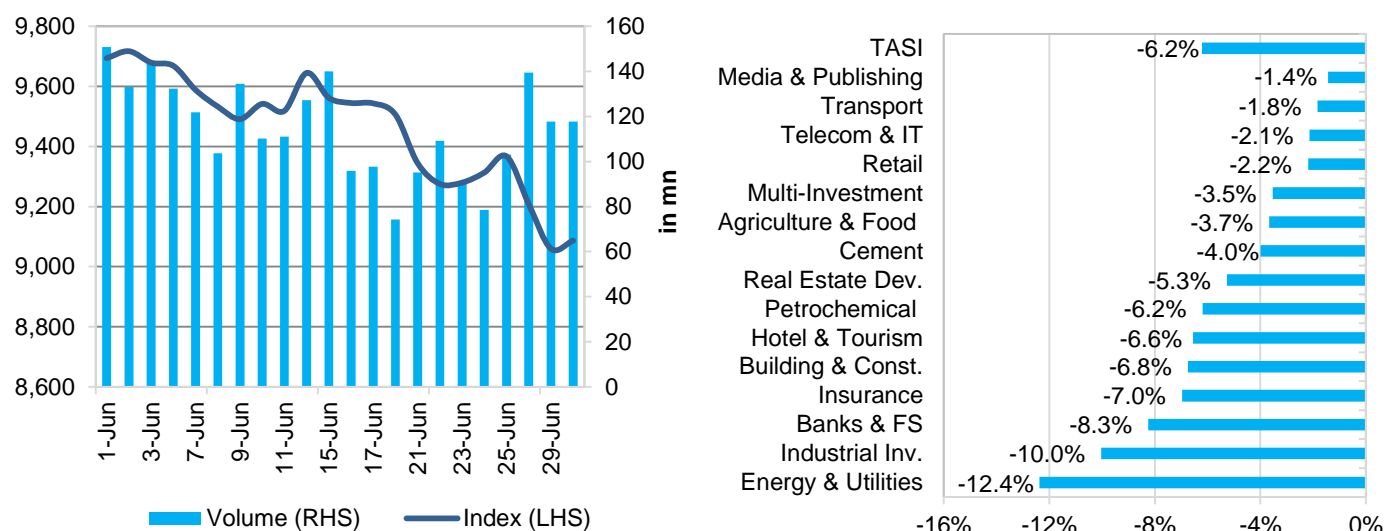
## Saudi Arabia

### TASI falls 6.2%MoM in June

In June, Saudi Arabia's Tadawul All-Share Index (TASI) declined 6.2%MoM after a 1.5%MoM fall in May. Broadly, the index maintained a downward trend throughout the month, with marginal gains. MSCI announced it would begin consultations with international institutional investors regarding the inclusion of Saudi Arabia in the MSCI Emerging Markets Index. However, this news failed to provide a major boost to the index. Moreover, the start of Ramadan kept the index subdued, as investment activity generally drops during this month.

In June, EFG Hermes launched Hasaad (or 'harvest' in Arabic), a Shariah-compliant freestyle Saudi equity fund that would invest in Shariah-compliant equities listed on the TASI. Tadawul stated that five listed companies – Jabal Omar Development, Taiba Holding Company, Knowledge Economic City, National Shipping Company of Saudi Arabia (Bahri), and Makkah Construction & Development Company – would not be open to investment by foreigners.

### TASI: Index, Volume, and Sectoral Performance



Source: TASI, Gulfbase, & Global Research

### Sectoral performance

In June, all sectors ended in the red. Energy & Utilities (-12.4%MoM) was the worst performer, followed by Industrial Investment (-10.0%MoM), Banks & Financial Services (-8.3%MoM), Insurance (-7.0%MoM), Building & Construction (-6.8%MoM), Hotel & Tourism (-6.6%MoM), Petrochemical (-6.2%MoM), and Real Estate Development (-5.3%MoM).

The Banking sector's performance was dragged down by decline in Al Rajhi Bank (-8.6%MoM), Alinma Bank (-6.5%MoM), National Commercial Bank (-6.8%MoM), Bank Al Jazira (-8.3%MoM), Samba Financial Group (-9.0%MoM), Banque Saudi Fransi (-18.4%MoM), and SABB (-10.7%MoM).

The fall in the Petrochemical sector was ascribed to losses in Saudi Basic Industries (-7.7%MoM), Saudi Kayan Petrochemical (-8.4%MoM), National Industrialization (-18.2%MoM), and Saudi Industrial Investment Group (-1.2%MoM), partly offset by a gain in Yanbu National Petrochemicals (3.5%MoM).

The decline in the Real Estate sector was due to losses in Dar Alarkan Real Estate Development Co. (-2.6%MoM), Knowledge Economic City (-6.0%MoM), Emaar the Economic City (-5.0%MoM), and Arriyadh Development (-9.7%MoM), which was partly offset by a rise in Taiba Holding (1.2%MoM).



### Trading declines in June

Trading on the TASI fell in June. The volume of shares traded dropped 54.4%MoM to 2.5bn in June from 5.5bn in May. The value of shares traded declined 55.2%MoM to USD19.3bn.

### TASI Index Trading Statistics – Top 5

Top 5 Gainers								
Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Saudi Automotive Services Co SJSC	31.7	14.7%	34.9	16.5	22.7	2.33	250.7	0.47
Tihama Advertising Public Relations and Marketing Holding SJSC	98.7	9.9%	131.3	82.0	NA	9.08	146.6	0.38
Takween Advanced Industries SJSC	73.2	6.7%	88.3	32.1	92.0	5.56	101.5	0.76
SABB Takaful Co SJSC	46.0	5.8%	54.0	23.1	86.2	4.44	877.6	0.40
Aldrees Petroleum and Transport Services Co SJSC	68.0	5.1%	73.0	45.2	20.5	5.33	81.7	0.74

Top 5 Losers								
Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Allied Cooperative Insurance Group SJSC	26.8	-34.5%	43.2	17.6	51.7	4.91	289.9	0.15
Mediterranean and Gulf Cooperative Insurance and Reinsurance Co CJSC	40.7	-25.3%	79.0	25.8	46.8	3.76	196.6	1.12
Al Alamiya for Cooperative Insurance Co SJSC	53.0	-23.3%	122.0	47.6	NA	11.12	142.5	0.57
Banque Saudi Fransi SJSC	32.1	-18.4%	42.5	28.9	11.0	1.48	75.1	10.92
National Industrialization Co JSC	19.6	-18.2%	41.1	18.5	30.9	1.17	456.9	3.43

Top 5 Volume Traded								
Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Alinma Bank SJSC	22.6	-6.5%	27.8	15.5	25.5	1.94	1,561.3	9.04
Dar Al Arkan Real Estate Development Co SJSC	9.1	-2.6%	16.2	6.8	20.5	0.56	793.8	2.59
Saudi Basic Industries Corp SJSC	95.1	-7.7%	136.5	70.3	13.7	1.74	624.8	75.80
Saudi Arabian Mining Co SJSC	39.6	-15.4%	48.4	23.2	27.2	1.85	537.7	12.53
Saudi Automotive Services Co SJSC	31.7	14.7%	34.9	16.5	22.7	2.33	230.1	0.47

Top 5 Value Traded								
Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Alinma Bank SJSC	22.6	-6.5%	27.8	15.5	25.5	1.94	3,065.1	9.04
Saudi Basic Industries Corp SJSC	95.1	-7.7%	136.5	70.3	13.7	1.74	2,942.3	75.80
Al Rajhi Banking and Investment Corp SJSC	60.9	-8.6%	79.5	48.4	14.7	2.41	1,162.9	26.11
Saudi Arabian Mining Co SJSC	39.6	-15.4%	48.4	23.2	27.2	1.85	1,069.5	12.53
SABB Takaful Co SJSC	46.0	5.8%	54.0	23.1	86.2	4.44	877.6	0.40

Source: Gulfbase, Reuters, & Global Research

**Market capitalization**

In June, the market capitalization of companies listed on the TASI declined 3.6%MoM to USD569.4bn from USD590.5bn in May. The market capitalization of the top 10 listed companies fell 6.3%MoM.

**Top 10 Listed Companies by Market Capitalization (SARbn)**

Company	Jun-15	May-15	Jun-14	MoM%	YoY%
Saudi Basic Industries Corp SJSC	285.7	309.0	343.5	-7.5%	-16.8%
Saudi Telecom Co SJSC	135.0	137.5	133.5	-1.8%	1.1%
National Commercial Bank SJSC	125.0	133.5	0.0	-6.4%	NA
Al Rajhi Banking and Investment Corp SJSC	99.1	108.1	109.7	-8.3%	-9.6%
Kingdom Holding Co	81.3	83.0	89.3	-2.0%	-8.9%
Saudi Electricity Co SJSC	71.9	82.7	65.4	-13.1%	9.9%
Jabal Omar Development Co SJSC	69.0	73.2	42.5	-5.7%	62.5%
Almarai Co SJSC	53.8	54.0	42.0	-0.3%	28.2%
Samba Financial Group SJSC	52.2	57.4	47.5	-9.1%	9.8%
Riyad Bank SJSC	50.1	53.6	53.8	-6.4%	-7.0%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>1023.2</b>	<b>1091.9</b>	<b>927.3</b>	<b>-6.3%</b>	<b>10.3%</b>

Source: Reuters, Zawya, & Global Research

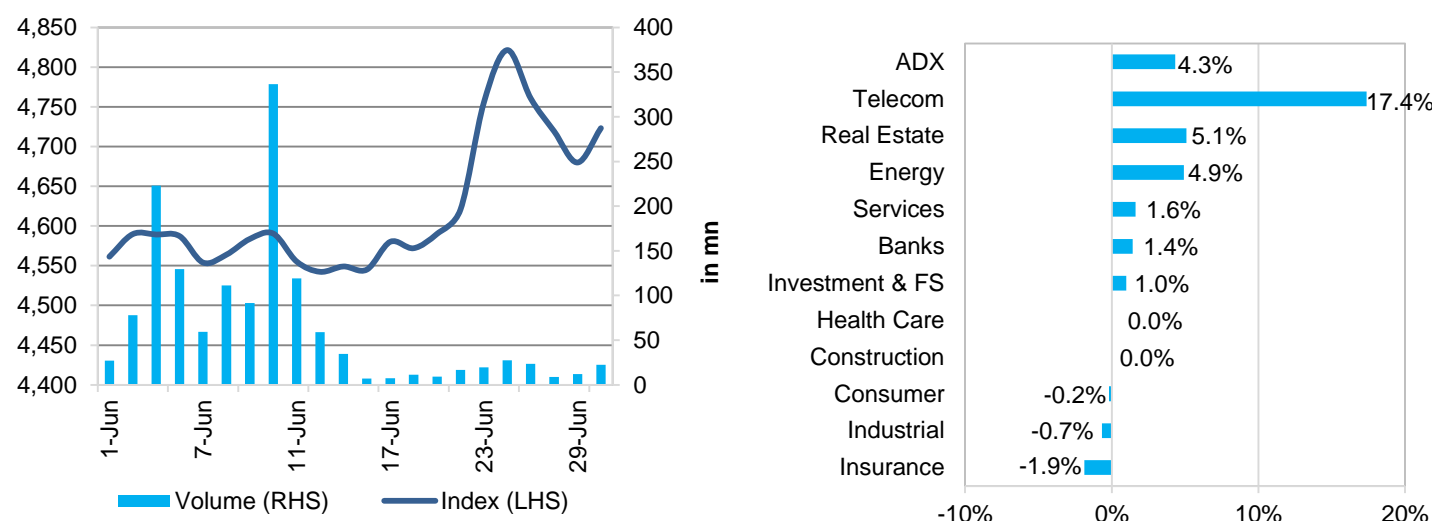
## UAE – Abu Dhabi

### ADX rises 4.3%MoM in June

Abu Dhabi's ADX increased 4.3%MoM in June after falling 2.6%MoM in May. The index remained range bound for majority of the month, but posted strong gains toward the end, followed by a steep correction. After mid-June, volumes remained significantly lower due to Ramadan. ADX was supported by higher oil prices toward the middle of June. The rally at the end of the month was largely ascribed to strong buying by foreign investors. However, the index experienced a sharp correction due to the Greek debt crisis, in which the European Central Bank refused to grant additional emergency loans to Greek banks.

Al Mansoori, an Abu Dhabi-based oilfield services company, announced its plans for an initial public offering (IPO) in the next couple of years to strengthen its position.

### ADX: Index, Volume, and Sectoral Performance



Source: Zawya, Gulfbase, & Global Research

### Sectoral performance

In June, six sectors ended in the green, two remained flat, and three closed lower. Telecom (17.4%MoM) was the top gainer, followed by Real Estate (5.1%MoM), Energy (4.9%MoM), Services (1.6%MoM), Banks (1.4%MoM), and Investment & Financial Services (1.0%MoM). Among losers, Insurance (-1.9%MoM) declined the most, followed by Industrial (-0.7%MoM) and Consumer (-0.2%MoM).

The growth in the Real Estate sector was led by gains in Aldar Properties (5.0%MoM), Eshraq Real Estate (6.9%MoM), and RAK Properties (3.2%MoM). The increase in the Banks sector was ascribed to Abu Dhabi Commercial Bank (1.3%MoM), Union National Bank (4.6%MoM), and First Gulf Bank (2.4%MoM), which was partly offset by decline in Commercial Bank International (-8.3%MoM) and Invest Bank (-1.9%MoM).

The Investment & Financial Services sector ended higher due to a rise in Waha Capital (1.2%MoM), partly offset by a fall in Al Khaleej Investment Co. (-9.3%). The Telecommunication sector was boosted by a gain in Emirates Telecommunication Corp. (17.4%MoM), which was partly offset by a decline in Sudan Telecommunication (-7.8%MoM).

### Trading decreases in June

Trading on ADX declined in June. The volume of shares traded fell 26.4%MoM to 1.4bn in June from 1.9bn in May. The value traded dropped 29.5%MoM to USD0.9bn.

## ADX Trading Statistics – Top 5

### Top 5 Gainers

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
National Takaful Co PJSC	0.9	30.4%	1.2	0.6	NA	1.08	0.4	0.04
International Fish Farming Holding Co PJSC	7.3	21.7%	9.0	4.7	16.4	1.45	0.1	0.19
Gulf Medical Projects Co PSC	2.6	18.5%	2.9	1.7	12.1	1.62	0.1	0.49
Emirates Telecommunication Corp Ltd	13.5	17.4%	15.9	9.4	13.1	2.93	183.5	32.20
Ras Al Khaimah Poultry and Feeding Co	1.7	13.8%	1.7	1.3	11.7	0.33	0.1	0.04

### Top 5 Losers

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Abu Dhabi Ship Building PJSC	2.4	-20.3%	3.4	1.3	NA	1.33	0.4	0.15
National Bank of Fujairah PJSC	4.1	-19.0%	5.0	3.7	8.9	1.39	0.0	1.31
Al Wathba National Insurance Co PSC	4.5	-15.7%	5.4	4.3	22.7	1.12	0.0	0.25
Emirates Driving Co PJSC	5.5	-13.3%	7.0	3.8	6.4	1.23	0.1	0.13
Union Insurance Co PSC	1.0	-9.8%	1.2	1.0	NA	0.91	0.0	0.09

### Top 5 Volume Traded

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Eshraq Properties Co PJSC	0.8	6.9%	1.5	0.6	NA	0.79	828.7	0.49
Dana Gas PJSC	0.5	9.5%	0.8	0.4	10.5	1.19	352.1	0.97
Aldar Properties PJSC	2.7	5.0%	4.2	2.0	8.9	1.25	332.6	5.80
RAK Properties PJSC	0.7	3.2%	1.1	0.6	10.0	0.36	163.1	0.35
Abu Dhabi Commercial Bank PJSC	7.7	1.3%	9.0	5.1	9.3	1.63	55.0	11.72

### Top 5 Value Traded

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Aldar Properties PJSC	2.7	5.0%	4.2	2.0	8.9	1.25	249.6	5.80
Emirates Telecommunication Corp Ltd	13.5	17.4%	15.9	9.4	13.1	2.93	183.5	32.20
Eshraq Properties Co PJSC	0.8	6.9%	1.5	0.6	NA	0.79	181.4	0.49
First Gulf Bank PJSC	15.2	2.4%	16.8	12.4	11.9	2.24	146.7	18.50
Abu Dhabi Commercial Bank PJSC	7.7	1.3%	9.0	5.1	9.3	1.63	114.2	11.72

Source: Reuters, Gulfbase, & Global Research

**Market capitalization**

In June, the market capitalization of companies listed on ADX rose 5.7%MoM to USD120.3bn. The market capitalization of the top 10 listed companies gained 6.8%MoM.

**Top 10 Listed Companies by Market Capitalization (AEDbn)**

Company	Jun-15	May-15	Jun-14	MoM%	YoY%
Emirates Telecommunication Corp Ltd	117.4	100.0	88.5	17.4%	-0.9%
First Gulf Bank PJSC	68.4	66.8	62.4	2.4%	9.6%
National Bank of Abu Dhabi PJSC	57.3	55.5	67.3	3.3%	-14.8%
Abu Dhabi Commercial Bank PJSC	43.0	42.5	39.5	1.3%	8.9%
Aldar Properties PJSC	21.4	20.4	24.4	5.0%	-12.3%
Union National Bank PJSC	18.7	17.9	16.9	4.6%	10.6%
Abu Dhabi Islamic Bank PJSC	15.5	15.1	17.4	2.8%	-10.7%
National Bank of Ras Al Khaimah PSC	12.8	12.9	14.2	-0.6%	-9.7%
United Arab Bank PJSC	7.8	8.0	8.2	-3.4%	-5.7%
National Bank of Umm Al Qaiwain PSC	5.5	5.5	6.0	0.0%	-9.9%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>367.8</b>	<b>344.6</b>	<b>344.9</b>	<b>6.8%</b>	<b>6.7%</b>

Source: Reuters & Global Research

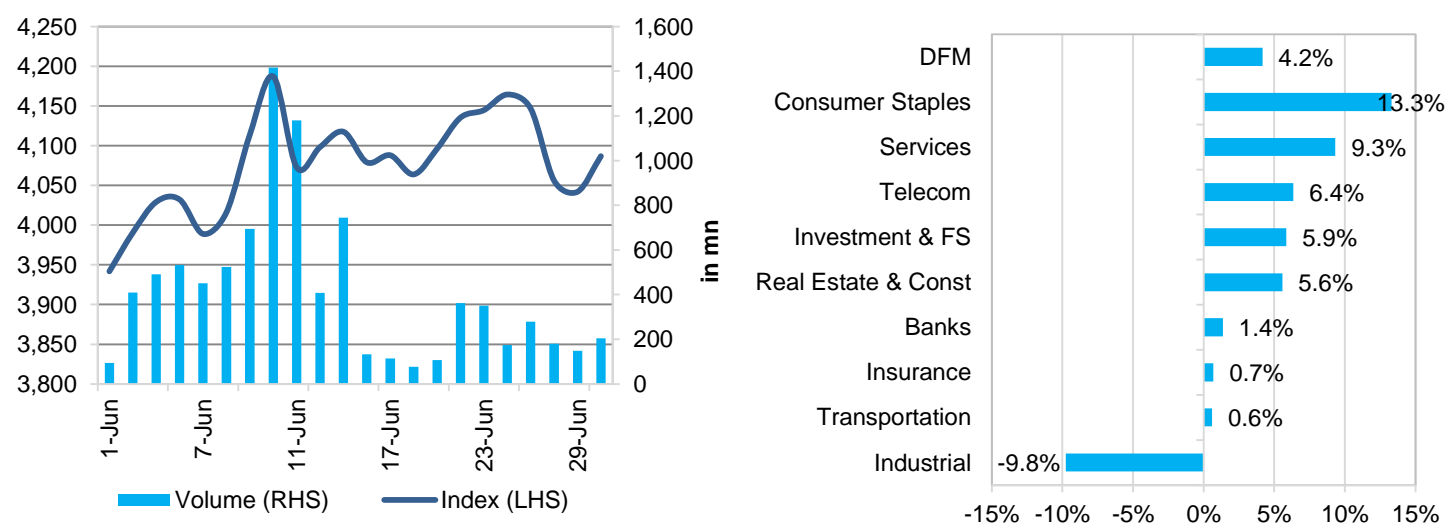
## UAE – Dubai

### DFM rises 4.2%MoM in June

Dubai Financial Market (DFM) gained 4.2%MoM in June after a 7.2%MoM decline in May. The index remained volatile during the month. DFM started the month on a positive note despite trading volume remaining low. After some correction, the index recorded strong gains for a few trading sessions, driven by speculative trading in some stocks. Toward the end of June, the Greek debt crisis weighed on the index, in line with its impact on the global stock markets.

In June, DFM accredited Fujairah Shares & Bonds to provide Margin Trading service, increasing the number of brokerage firms offering this service to 28. In addition, Emirates Airline listed a sukuk worth USD913mn on NASDAQ Dubai. Furthermore, Industrial and Commercial Bank of China (ICBC) listed a bond worth USD500mn on NASDAQ Dubai, its first listing in Dubai. DFM launched a comprehensive online gateway, eService, offering services to investors to efficiently accomplish their transactions and track their investments using smartphone applications as well as its website.

### DFM: Index, Volume, and Sectoral Performance



Source: Zawya, Gulfbase, & Global Research

### Sectoral performance

In June, all sectors, except Industrial (-9.8%MoM), ended in the green. Consumer Staples (13.3%MoM) led the gainers, followed by Services (9.3%MoM), Telecommunication (6.4%MoM), Investment & Financial Services (5.9%MoM), Real Estate & Construction (5.6%MoM), Banks (1.4%MoM), Insurance (0.7%MoM), and Transportation (0.6%MoM).

The growth in the heavyweight Real Estate & Construction sector was mainly driven by rise in Arabtec (19.6%MoM), Union Properties (16.2%MoM), Damac Properties (6.9%MoM), Emaar Properties (1.7%MoM), and Deyaar Development (5.3%MoM).

The increase in the Investment & Financial Services sector was led by gains in Dubai Financial Market Co. (9.4%MoM), Dubai Investment Company (5.1%MoM), and Gulf General Investment (4.9%MoM), partly offset by a decline in Shuaa Capital (-3.8%MoM).

The Banking sector, another index heavyweight, was boosted by strong performance of Amlak Finance (172.6%MoM), Dubai Islamic Bank (2.9%MoM), and Mashreq Bank (1.7%MoM), which was partly offset by decline in Ajman Bank (-1.6%MoM) and Al Salam Bank Sudan (-2.8%MoM).

### Trading remains mixed in June

Trading on DFM remained mixed in June, with the volume traded falling 5.0%MoM to 9.0bn. The value of shares traded rose 22.3%MoM to USD4.7bn.

## DFM Trading Statistics – Top 5

## Top 5 Gainers

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Amlak Finance PJSC	2.8	172.6%	2.9	0.8	NA	2.54	2,375.3	1.08
Arabtec Holding PJSC	2.6	19.6%	4.8	2.0	NA	2.19	1,002.5	3.25
Union Properties PJSC	1.2	16.2%	2.2	0.8	6.3	0.94	616.5	1.22
Dubai Parks and Resorts PJSC	1.2	15.5%	1.3	0.6	NA	NA	426.4	2.10
Takaful Emarat Insurance PJSC	1.9	15.2%	2.2	0.7	91.4	3.22	5.3	0.05

## Top 5 Losers

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
National Cement Co PSC	4.1	-9.8%	5.2	3.7	12.8	0.73	0.7	0.40
Dubai National Insurance and Reinsurance Co PSC	2.6	-9.3%	4.5	2.6	6.7	0.77	0.0	0.08
Dubai Islamic Insurance and Reinsurance Co PSC	0.6	-7.2%	1.0	0.5	NA	1.02	0.9	0.04
Dubai Refreshments PJSC	21.0	-6.7%	22.5	17.5	13.1	2.53	0.0	0.51
Dar Al Takaful PJSC	0.6	-4.1%	0.9	0.5	21.3	1.05	0.7	0.02

## Top 5 Volume Traded

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Volume Traded (mn)	MCAP (USDbn)
Amlak Finance PJSC	2.8	172.6%	2.9	0.8	NA	2.54	4,062.4	1.08
Union Properties PJSC	1.2	16.2%	2.2	0.8	6.3	0.94	1,808.2	1.22
Arabtec Holding PJSC	2.6	19.6%	4.8	2.0	NA	2.19	1,359.9	3.25
Dubai Parks and Resorts PJSC	1.2	15.5%	1.3	0.6	NA	NA	1,333.1	2.10
Deyaar Development PJSC	0.8	5.3%	1.4	0.6	16.6	1.09	714.5	1.29

## Top 5 Value Traded

Company	Close	% Chg MoM	52-wk High	52-wk Low	P/E	P/B	Value Traded (USDmn)	MCAP (USDbn)
Amlak Finance PJSC	2.8	172.6%	2.9	0.8	NA	2.54	2,375.3	1.08
Arabtec Holding PJSC	2.6	19.6%	4.8	2.0	NA	2.19	1,002.5	3.25
Emaar Properties PJSC	7.9	1.7%	10.6	5.9	15.9	1.54	640.7	15.19
Union Properties PJSC	1.2	16.2%	2.2	0.8	6.3	0.94	616.5	1.22
Dubai Parks and Resorts PJSC	1.2	15.5%	1.3	0.6	NA	NA	426.4	2.10

Source: Reuters, Gulfbase, &amp; Global Research

**Market capitalization**

In June, the market capitalization of companies listed on DFM rose 2.9%MoM to USD97.8bn. The market capitalization of the top 10 listed companies gained 2.7%MoM.

**Top 10 Listed Companies by Market Capitalization (AEDbn)**

Company	Jun-15	May-15	Jun-14	MoM%	YoY%
Emaar Properties PJSC	56.4	55.5	60.2	1.7%	-6.3%
Emirates NBD Bank PJSC	54.1	54.4	46.4	-0.5%	16.6%
Emaar Malls Group PJSC	43.5	43.3	0.0	0.3%	NA
Dubai Islamic Bank PJSC	27.0	26.3	25.5	2.9%	6.0%
Emirates Integrated Telecommunications Co PJSC	24.5	23.0	24.6	6.4%	-0.7%
Mashreqbank PSC	20.9	20.6	20.1	1.7%	4.1%
Commercial Bank of Dubai PSC	18.2	18.2	13.1	-0.3%	38.5%
Damac Properties Dubai Co PSC	16.9	15.8	0.0	6.9%	NA
Dubai Financial Market PJSC	15.8	14.5	20.9	9.4%	-24.1%
Arabtec Holding PJSC	12.1	10.2	11.5	19.5%	5.8%
<b>Total Market Capitalization (Top 10 stocks)</b>	<b>289.5</b>	<b>281.8</b>	<b>222.4</b>	<b>2.7%</b>	<b>30.2%</b>

Source: Reuters & Global Research



## Appendix 1: MENA and Global market performance in June 2015

GCC Markets Indices	Up/Down	Close	% Chg (MoM)	% Chg (YTD)	P/E (x)	P/B (x)	Div Yield (%)
KSE Weighted Index	▼	420	-0.4%	-4.3%	15.7	1.2	3.8
KSE Price Index	▼	6,203	-1.4%	-5.1%	15.9	1.0	4.2
Tadawul All Share Index	▼	9,087	-6.2%	9.0%	19.2	2.2	2.9
DFM Index	▲	4,087	4.2%	8.3%	12.0	1.3	6.5
ADX Index	▲	4,723	4.3%	4.3%	12.0	1.5	4.7
Bahrain All Share	▲	1,368	0.3%	-4.1%	8.7	0.9	5.2
QE Index	▲	12,201	1.3%	-0.7%	12.6	1.9	4.2
MSM30 Index	▲	6,425	0.6%	1.3%	9.7	1.5	4.0

Levant & North Africa Markets	Up/Down	Close	% Chg (MoM)	% Chg (YTD)	P/E (x)	P/B (x)	Div Yield (%)
Egypt - EGX30	▼	8,372	-4.7%	-6.2%	16.9	1.4	1.7
Egypt-- EGX70	▼	445	-5.3%	-21.4%	10.7	1.0	4.5
Jordan-- Amman Fr Flt Index	▼	2,116	-3.1%	-2.3%	17.1	1.3	3.2
Palestine - AlQuds Index	▼	478	-0.1%	-4.9%	NA	NA	NA
Lebanon - BLOM Stk Index	▼	1,189	-0.4%	1.6%	7.4	0.9	5.1
Morocco - CASA All Share index	▼	9,578	-1.4%	-0.4%	20.4	2.0	5.0
Tunisia - Tunisia Main Index	▲	5,719	1.3%	12.4%	32.3	2.8	1.9

International Indices	Up/Down	Close	% Chg (MoM)	% Chg (YTD)	P/E (x)	P/B (x)	Div Yield (%)
DJ Average	▼	17,620	-2.2%	-1.1%	15.3	3.1	2.4
NASDAQ Composite	▼	4,987	-1.6%	5.3%	29.9	3.7	1.2
S&P500 Comp.	▼	2,063	-2.1%	0.2%	18.3	2.8	2.0
FTSE 100 - UK	▼	6,521	-6.6%	-0.7%	20.7	1.8	4.0
Extra DAX	▼	10,945	-4.1%	11.6%	17.8	1.7	2.7
CAC 40 - France	▼	4,790	-4.3%	12.1%	24.8	1.5	3.2

International Indices	Up/Down	Close	% Chg (MoM)	% Chg (YTD)	P/E (x)	P/B (x)	Div Yield (%)
Bovespa Index	▲	53,081	0.6%	6.1%	32.2	1.3	3.8
RTS Index	▼	940	-3.0%	18.9%	7.1	0.7	4.4
Bombay BSE Sensex -India	▼	27,781	-0.2%	1.0%	22.3	3.1	1.3
SSE Composite Index - Shanghai	▼	4,277	-7.3%	32.2%	19.1	2.2	1.8
Nikkei 225 Index- Japan	▼	20,236	-1.6%	16.0%	22.8	1.8	1.4
Hang Seng - Hong Kong	▼	26,250	-4.3%	11.2%	10.5	1.3	3.3

Source: Bloomberg and Global Research



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