

## TOP NEWS

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- Emirates NBD Q2 profit surging 30% as net interest income rises

## MARKETS

- Major Gulf stock markets ended up this week as the second quarter earnings reporting season got under way and despite a drop in oil prices.
- Saudi index rose for the second week in a row, hitting an intraday high of 8490.75 on Monday, its highest level since August 17, 2015 (3-year high).
- Abu Dhabi index rose for the fourth straight week while hitting its highest level since August 2015. Banking sector was the major performer with +3.36%.
- Qatari index traded near 6-month highs after posting its fourth weekly gain.
- In Bahrain, the index was up 0.90% as Ahli United Bank climbed +3.85%, after Kuwait's largest Islamic bank, Kuwait Finance House, said it was interested in a merger with Ahli United.
- However, the Egyptian index posted its third weekly loss while trading near its lowest level since February (5-month low).

### EQUITIES

|              | Price    | % 1 W  |
|--------------|----------|--------|
| Saudi Arabia | 8449.97  | 1.05%  |
| Abu Dhabi    | 4770.09  | 1.77%  |
| Dubai        | 2926.04  | 1.45%  |
| Qatar        | 9420.67  | 1.10%  |
| Oman         | 4448.28  | 0.17%  |
| Egypt        | 15416.31 | -2.92% |
| Kuwait       | 5353.02  | 0.16%  |
| Bahrain      | 1354.66  | 0.90%  |
| Jordan       | 2023.87  | -0.67% |

more data in PAGE 2

### FX Rates

|     | vs USD | vs EUR |
|-----|--------|--------|
| SAR | 3.75   | 4.37   |
| AED | 3.67   | 4.28   |
| QAR | 3.65   | 4.25   |
| OMR | 0.385  | 0.448  |
| EGP | 17.913 | 20.856 |
| KWD | 0.303  | 0.353  |
| BHD | 0.378  | 0.441  |
| JOD | 0.709  | 0.822  |

more data in PAGE 3

## LEBANON

### BEIRUT S.E.

|                | Price* | % 1 W  |
|----------------|--------|--------|
| SOLIDERE A     | 7.23   | 0.14%  |
| SOLIDERE B     | 7.27   | 2.11%  |
| BANK OF BEIRUT | 18.80  | -      |
| BoB Priority   | 21.00  | -      |
| BANK AUDI      | 5.08   | 1.40%  |
| BLOM BANK      | 10.21  | 0.10%  |
| BYBLOS BANK    | 1.41   | -2.08% |
| BLC BANK       | 0.93   | -      |
| BEMO BANK      | 1.55   | -1.27% |

\* July 20, 2018

### BONDS

|          | Mat    | YTM* |
|----------|--------|------|
| LEB 5.45 | Nov-19 | 7.29 |
| LEB 6.15 | Jun-20 | 8.05 |
| LEB 6.10 | Oct-22 | 9.45 |
| LEB 6.65 | Apr-24 | 9.58 |
| LEB 6.60 | Nov-26 | 9.60 |
| LEB 6.75 | Nov-27 | 9.56 |
| LEB 6.65 | Feb-30 | 9.55 |
| LEB 7.05 | Nov-35 | 9.42 |
| LEB 7.25 | Mar-37 | 9.44 |

\*MID Value

more data in PAGE 3

### BANK OF BEIRUT FUNDS

| NAME                     | CY  | NAV*       | YTD (%) | SINCE INCEPTION |
|--------------------------|-----|------------|---------|-----------------|
| BEIRUT PREFERRED FUND II | USD | 932.77     | -2.02%  | 21.19%          |
| OPTIMAL INVESTMENT FUND  | LBP | 100,311.12 | 4.38%   | 63.65%          |
| BOB LBP GROWTH FUND A    | LBP | 132,208.35 | 5.83%   | 32.21%          |
| BOB LBP GROWTH FUND B    | LBP | 99,822.90  | 5.61%   | 27.47%          |

\* NAV as of July 19, 2018

(click for more details)

## TOP NEWS

**U.A.E. pledging \$10 billion in investment, South Africa says**

The United Arab Emirates (UAE) has pledged to invest \$10 billion in South Africa's economy, including the tourism and mining sectors, the South African presidency said on Saturday. Saudi Arabia committed a similar sum with a focus on energy during a Middle East visit by South African President Cyril Ramaphosa, who has set an ambitious target of attracting \$100 billion in investment to kick-start an ailing economy. "The UAE announced its plans to invest \$10 billion in key sectors of South Africa's economy, such as tourism and mining among others, to support the sustainable development of the country," the presidency said in a statement after Ramaphosa visited the federation of seven emirates on Friday.

**Saudi oil exports to drop by roughly 100,000 bpd in August**

Saudi Arabia expects its crude exports to drop by roughly 100,000 barrels per day in August as the world's top oil exporter works to ensure it does not push oil into the market beyond its customers' needs, the kingdom's OPEC governor said on Thursday. Adeb Al-Aama said in a statement that Saudi Arabia's crude oil exports in July would be roughly equal to June levels. There was no mention in the statement of Saudi June crude exports. An industry source familiar with the matter said Saudi oil exports in June were about 7.2 million bpd, while the latest official figures show May exports at 6.984 million bpd. Al-Aama said Saudi Arabia's policy is to work on satisfying customers' needs, but to do so while adhering to OPEC and non-OPEC supply agreements. OPEC agreed with Russia and other oil-producing allies last month to raise output from July, with Saudi Arabia pledging a "measurable" supply boost but giving no specific numbers.

**Saudi Aramco to buy stake in world's no 4 chemical firm**

Saudi Aramco said on Thursday it is looking to buy a strategic stake in Saudi petrochemical maker SABIC, a move that could boost the state oil giant's market valuation ahead of a planned initial public offering. Aramco said in a statement that it was in "very early-stage discussions" with the kingdom's Public Investment Fund (PIF) to acquire the stake in SABIC via a private transaction. It has no plans to acquire any publicly held shares, it said. Riyadh-listed SABIC, the world's fourth-biggest petrochemicals company, is 70% owned by the PIF, Saudi Arabia's top sovereign wealth fund. It has a market capitalization of 385.2 billion Saudi riyals (\$103 billion). Reuters reported on Wednesday that Saudi Aramco had invited banks to pitch for an advisory role on the potential acquisition of a strategic stake in Saudi Basic Industries Corp (SABIC), citing two sources with direct knowledge of the matter. The size of the stake Aramco is interested in acquiring is not known. Aramco said it had been evaluating a number of acquisition opportunities, both local and global, in line with its strategy of rebalancing its portfolio by moving further into downstream, particularly the petrochemical sector.

**EFG Hermes to buy Nigerian broker in frontier market push**

(Reuters) Egyptian investment bank EFG Hermes said on Thursday it will acquire Nigerian broker Primera Africa as it pushes to expand its capital market business across frontier markets. EFG Hermes said it entered Nigeria because it was one of the largest frontier markets globally with long-term growth opportunity after undergoing a series of reforms including currency devaluation. It did not disclose how much it was paying for the 100% stake in Lagos-based Primera Africa, which offers brokerage and research services to local and foreign investors. Primera will operate under the EFG Hermes brand name after the deal closes at the end of August 2018. "We are entering a market that has a compelling story to tell investors," EFG Hermes said in a statement. The announcement comes a month after Absa said it planned to join Nigeria's bourse as a broker in July after the South African firm bought a securities license.

**ADNOC sign \$1.6 bn seismic survey deals with China's CNPC**

State-owned Abu Dhabi National Oil Company (ADNOC) said on Thursday it had awarded contracts worth 5.88 billion dirhams (\$1.6 billion) to an affiliate of China National Petroleum Company (CNPC) to conduct the world's largest 3D onshore and offshore seismic survey. The contract was awarded to CNPC subsidiary BGP Inc. The survey will cover an area up to 53,000 square km, ADNOC said in a statement. "The company continues to identify and unlock new opportunities and maximise value from its hydrocarbon resources and deliver on its 2030 smart growth strategy," ADNOC said.

**Saudi Military Industries sign warships JV with Navantia**

State-owned Saudi Arabian Military Industries (SAMI) signed an agreement with Spain's Navantia to set up a joint venture in the kingdom to build five warships, the state news agency SPA reported on Thursday. The deal is part of a wider framework agreed in April by Spain and Saudi Arabia for Spanish state-owned shipbuilder Navantia to supply warships to the Gulf Arab state under a deal estimated to be worth around 1.8 billion euros. SPA said the agreement between SAMI and Navantia was for the design and construction of five Avante 2200 Corvettes under a programme that would start this autumn, with the last unit due to be delivered by 2022. It gave no value for the deal. The agreement with Navantia will generate 6,000 jobs over the five years, the statement said, including 1,100 direct jobs.

**Bidders emerge for Abraaj's investment business: sources**

(Reuters) Several potential buyers have emerged for Middle East buyout firm Abraaj's investment management business as a revised offer from previous frontrunner Colony Capital was rejected, say sources familiar with the matter. The bids by Cerberus Capital Management, York Capital Management and Abu Dhabi Financial Group will be considered by Dubai-based Abraaj's newly-appointed liquidation committee, which was established this week to help steer the company's future, said the sources. Abraaj filed for provisional liquidation in the Cayman Islands last month after months of turmoil at the MENA's largest private equity firm in the wake of a row with investors over the use of their money in a \$1 billion healthcare fund. Abraaj denies any wrongdoing. Abraaj's joint provisional liquidators, PwC and Deloitte, are seeking a buyer for Abraaj Investment Management Limited as they seek to safeguard the funds and repay creditors. Neither Abraaj, PwC or Deloitte immediately responded to a request for comment.

**Abraaj facing lawsuit over Turkish dairy maker**

(Bloomberg) Abraaj Group Ltd. is being sued by one of the founders of a Turkish dairy maker that the embattled buyout firm is trying to sell, according to people familiar with the matter. The legal action comes as liquidators of Dubai-based Abraaj seek to dispose of assets in developing nations around the world to help repay more than \$1 billion in debt. The lawsuits relate to the purchase in 2014 by the private equity firm and the European Bank for Reconstruction and Development of a majority stake in Yorsan Gida Mamulleri AS, the Istanbul-based producer of yogurt, cheese, milk and the traditional Turkish drink, ayran. Serafettin Yoruk, who kept 20% of Yorsan following the deal, has filed three cases against Abraaj, said five of the people, who asked not to be identified because deliberations are confidential. He alleges that his stake has been diluted to 3% through what he deems have been unfair capital increases, the people said. Abraaj won one of the cases, one person said. Representatives of Abraaj, EBRD and Yorsan declined to comment.

**GE's power unit facing competition in Saudi Arabia**

(Reuters) One of General Electric Co's largest and most valuable customers, Saudi Arabia, is lining up competitors to bid against GE for lucrative power plant work, according to five people familiar with the situation. State-controlled Saudi Electricity Co (SEC) has qualified at least two companies - Power Systems Mfg LLC and Combustion Parts Inc - to provide service or parts for some of SEC's more than 50 GE-made F-class turbines, and is in talks with two others over investments to set up facilities to service the SEC plants over many years, according to sources with direct knowledge of the matter. The qualifications for the first time puts SEC in position to break GE's hold on that work by having others bid against GE on maintaining the F-Class fleet - among the largest owned by a single entity and among the most lucrative service portfolios in the industry - when the existing contracts come up, according to the sources and industry databases.

**Jordan's Arab Bank gaining licence to open branch in China**

Jordan's largest lender, Arab Bank Group, has gained Chinese regulatory approval to open its first branch in China as part of a push to expand in Asian markets, it said on Tuesday. CEO Neme Sabbagh said the move would allow the bank, one of the Middle East's major financial institutions, to expand financing to Chinese businesses with projects in the Middle East and boost investment ties between the regions. Arab Bank did not say when it expects to open its first branch.

**Kuwait's KFH inviting Bahrain's AUB to begin due diligence**

Kuwait Finance House (KFH) said on Monday it had invited Bahrain's Ahli United Bank Ato begin a due diligence process for a potential merger, Kuwait's biggest Islamic lender said on Monday. KFH also asked AUB to sign a non-disclosure agreement. If the merger goes ahead, it would be the latest of several recent tie-ups to create bigger and stronger lenders in an over-banked region where some central banks have called for consolidation. The scope of the agreement includes valuation studies and work to assess the feasibility of establishing a new banking entity, KFH said in a statement.









**Commercial Bank of Qatar beating estimates with Q2 profit**

Commercial Bank of Qatar, the Gulf Arab state's third-largest lender by assets, beat estimates with a five-fold increase in second-quarter net profit on Thursday as provisions for bad loans fell by more than half. Net profit for the three months to June 30 jumped to 450.4 million riyals (\$123.7 million) from 88.4 million riyals a year earlier. The results mark a fourth consecutive quarter of profit jumps for the bank, which until last year was setting aside additional provisions to cover bad debt linked to troubles facing some of its overseas investments, as well as cutbacks in state and consumer spending in Qatar. Provisions for loans and advances fell by 57% to 206.4 million riyals.

**Emirates NBD Q2 profit surge 30% as net interest income rises**

(Reuters) Emirates NBD (ENBD), Dubai's largest lender, posted a 30% rise in second-quarter net profit on Wednesday, boosted by a climb in net interest income and a drop in provisions to cover bad loans. The bank made a net profit of 2.63 billion dirhams in Q2, it said in a statement, compared with 2.02 billion dirhams in the corresponding period of 2017. That was ahead of two analysts' forecasts. SICO Bahrain forecast the bank would make a net profit for the quarter of 2.31 billion dirhams. Banks in the UAE are expected to benefit this year as economic growth recovers and investment in infrastructure picks up ahead of Dubai's hosting of the World Expo in 2020.

## EQUITIES

|  |                        |    | Price    | As at  | Δ 1 W NET | Δ 1 W % | High      | Low       |
|--|------------------------|----|----------|--------|-----------|---------|-----------|-----------|
|  | TADAWUL ALL SH INDEX   | SA | 8449.97  | 19-Jul | 87.56     | 1.05%   | 8,490.75  | 8,357.58  |
|  | ADX GENERAL INDEX      | UA | 4770.09  | 19-Jul | 83.08     | 1.77%   | 4,772.06  | 4,672.91  |
|  | DFM GENERAL INDEX      | UA | 2926.04  | 19-Jul | 41.82     | 1.45%   | 2,935.33  | 2,875.99  |
|  | QE Index               | QA | 9420.67  | 19-Jul | 102.14    | 1.10%   | 9,472.93  | 9,310.57  |
|  | MSM30 Index            | OM | 4448.28  | 19-Jul | 7.48      | 0.17%   | 4,460.86  | 4,438.04  |
|  | EGX 30 INDEX           | EG | 15416.31 | 19-Jul | -463.50   | -2.92%  | 15,925.10 | 15,416.31 |
|  | KUWAIT PREMIER Index   | KW | 5353.02  | 19-Jul | 8.54      | 0.16%   | 5,413.08  | 5,294.87  |
|  | BB ALL SHARE INDEX     | BH | 1354.66  | 19-Jul | 12.14     | 0.90%   | 1,373.89  | 1,340.07  |
|  | AMMAN SE GENERAL INDEX | JO | 2023.87  | 19-Jul | -13.69    | -0.67%  | 2,040.60  | 2,023.25  |

## TOP MOVERS

| GAINERS |                              |    |        |
|---------|------------------------------|----|--------|
| 1       | KUWAIT HOTELS SAK            | KU | 36.28% |
| 2       | GULF INSURANCE GROUP KSC     | KU | 21.70% |
| 3       | LIVESTOCK TRANSPORT & TRADNG | KU | 20.41% |
| 4       | REAL ESTATE TRADE CENTERS CO | KU | 17.50% |
| 5       | UNITED ARAB BANK PJSC        | UA | 14.85% |
| 6       | SPECIALITIES GROUP HOLDING C | KU | 14.62% |
| 7       | SAUDI RESEARCH AND MARKETING | SR | 14.22% |
| 8       | OSOS HOLDING GROUP CO        | KU | 12.90% |
| 9       | HSBC BANK OMAN               | OM | 10.71% |
| 10      | EL SHAMS HOUSING & URBANIZAT | EG | 10.64% |

| LOSERS |                              |    |         |
|--------|------------------------------|----|---------|
| 1      | KUWAIT CABLE VISION SAK      | KU | -67.30% |
| 2      | GULF FRANCHISING HOLDING CO  | KU | -52.38% |
| 3      | CREDIT RATING & COLLECTION   | KU | -36.13% |
| 4      | UNITED PROJECTS FOR AVIATION | KU | -16.85% |
| 5      | EL NASR CLOTHES & TEXTILES   | EG | -15.98% |
| 6      | MENA REAL ESTATE CO          | KU | -14.86% |
| 7      | EGYPTIAN FOR DEVELOPPING BUI | EG | -13.19% |
| 8      | KUWAIT & MIDDLE EAST FIN INV | KU | -9.80%  |
| 9      | GOLDEN COAST COMPANY         | EG | -9.14%  |
| 10     | DEERA INVESTMENT & REAL ESTA | JO | -8.75%  |

## TOP MARKET CAPS

|    |                             |    |        |
|----|-----------------------------|----|--------|
| 1  | SAUDI BASIC INDUSTRIES CORP | SR | 2.21%  |
| 2  | SAUDI TELECOM CO            | SR | 0.69%  |
| 3  | EMIRATES TELECOM GROUP CO   | UA | -0.29% |
| 4  | QATAR NATIONAL BANK         | QA | 0.60%  |
| 5  | NATIONAL COMMERCIAL BANK    | SR | 1.48%  |
| 6  | AL RAJHI BANK               | SR | 1.26%  |
| 7  | SAUDI ELECTRICITY CO        | SR | 0.96%  |
| 8  | INDUSTRIES QATAR            | QA | 4.39%  |
| 9  | DP WORLD LTD                | UA | 4.44%  |
| 10 | SAUDI ARABIAN MINING CO     | SR | 1.57%  |

## TOP TRADING VOLUMES (WEEKLY AVG)

| (in MILLIONS) |                              |    |       |
|---------------|------------------------------|----|-------|
| 1             | DRAKE & SCULL INTERNATIONAL  | UA | 26.88 |
| 2             | ALINMA BANK                  | SR | 21.83 |
| 3             | AHLI UNITED BANK B.S.C       | BJ | 21.65 |
| 4             | ORASCOM TELECOM MEDIA AND TE | EG | 17.92 |
| 5             | ARABIA INVESTMENTS & DEVELOP | EG | 10.74 |
| 6             | DAR AL ARKAN REAL ESTATE DEV | SR | 10.63 |
| 7             | DAR AL TAKAFUL               | UA | 10.35 |
| 8             | GLOBAL TELECOM HOLDING       | EG | 9.21  |
| 9             | ISLAMIC ARAB INSURANCE COM   | UA | 9.15  |
| 10            | DANA GAS                     | UA | 8.81  |

## TOP SECTORS MOVERS (where index is officially priced)

| SAUDI ARABIA             |        | ABU DHABI                |        |
|--------------------------|--------|--------------------------|--------|
| Tadawul Media            | 12.56% | ADX Banks                | 3.36%  |
| Tadawul Food & Stapl Ret | 4.75%  | ADX Energy               | 1.18%  |
| Tadawul Banks            | 2.72%  | ADX Insurance            | 0.03%  |
| Tadawul Food & Beverages | -3.70% | ADX Industrial           | -1.79% |
| Tadawul Energy (L2)      | -2.52% | ADX Real Estate          | -0.94% |
| Tadawul RE Mgmt & Dev    | -2.16% | ADX Fin Svs & Investment | -0.52% |

## CURRENCIES

## Cross Rates



USD



EUR



GBP



AUD



JPY\*



CHF

|  |                 |     |        |        |        |        |        |        |
|--|-----------------|-----|--------|--------|--------|--------|--------|--------|
|  | Saudi Riyal     | SAR | 3.75   | 4.37   | 4.88   | 2.76   | 29.99  | 3.75   |
|  | UAE Dirham      | AED | 3.67   | 4.28   | 4.78   | 2.70   | 30.62  | 3.68   |
|  | Qatari Riyal    | QAR | 3.65   | 4.25   | 4.75   | 2.69   | 30.79  | 3.66   |
|  | Omani Riyal     | OMR | 0.385  | 0.448  | 0.501  | 0.283  | 292.19 | 0.386  |
|  | Egyptian Pound  | EGP | 17.913 | 20.856 | 23.294 | 13.164 | 6.28   | 17.912 |
|  | Kuwaiti Dinar   | KWD | 0.303  | 0.353  | 0.394  | 0.223  | 371.17 | 0.303  |
|  | Bahraini Dinar  | BHD | 0.378  | 0.441  | 0.493  | 0.279  | 296.74 | 0.379  |
|  | Jordanian Dinar | JOD | 0.709  | 0.822  | 0.919  | 0.519  | 159.32 | 0.708  |

- Thursday's closing prices are used to calculate the cross rates
- USD/EUR/GBP/AUD/CHF are base currencies

## BONDS

## Sovereign Eurobonds (USD)

## LEBANON

| Maturity Range (yrs) | Maturity | YTM  |
|----------------------|----------|------|
| 0 - 1                | Nov-18   | 5.52 |
|                      | May-19   | 6.72 |
| 1 - 2                | Nov-19   | 7.29 |
|                      | Mar-20   | 7.94 |
|                      | Apr-20   | 7.99 |
| 2 - 4                | Jun-20   | 8.05 |
|                      | Apr-21   | 9.11 |
| 4 - 7                | Oct-22   | 9.45 |
|                      | May-23   | 9.59 |
|                      | Apr-24   | 9.58 |
|                      | Nov-24   | 9.64 |
|                      | Dec-24   | 9.66 |
|                      | Feb-25   | 9.62 |
|                      | Jun-25   | 9.62 |
|                      | Nov-26   | 9.60 |
| 7 - 10               | Mar-27   | 9.62 |
|                      | Nov-27   | 9.56 |
|                      | May-29   | 9.60 |
| 10 - 30              | Feb-30   | 9.55 |
|                      | Apr-31   | 9.59 |
|                      | Mar-32   | 9.55 |
|                      | Nov-35   | 9.42 |
|                      | Mar-37   | 9.44 |

## GULF

| Maturity Range (yrs) | Country   | Maturity | YTM  |
|----------------------|-----------|----------|------|
| 0 - 1                | DUBAI     | Dec-18   | 2.86 |
|                      | DUBAI     | Feb-19   | 2.91 |
|                      | ABU DHABI | Apr-19   | 2.52 |
| 1 - 2                | QATAR     | Apr-19   | 2.60 |
|                      | QATAR     | Jan-20   | 3.15 |
|                      | DUBAI     | Oct-20   | 3.53 |
| 2 - 4                | ABU DHABI | May-21   | 3.28 |
|                      | QATAR     | Jun-21   | 3.54 |
|                      | DUBAI     | Jun-21   | 3.79 |
| 4 - 7                | QATAR     | Jan-22   | 3.62 |
|                      | ABU DHABI | Oct-22   | 3.44 |
|                      | QATAR     | Jan-23   | 3.59 |
| 7 - 10               | DUBAI     | Mar-25   | 4.41 |
|                      | ABU DHABI | May-26   | 3.70 |
|                      | QATAR     | Jun-26   | 3.90 |
| 10 - 30              | ABU DHABI | Oct-27   | 3.76 |
|                      | QATAR     | Jun-30   | 4.48 |
|                      | QATAR     | Jan-40   | 4.78 |
|                      | QATAR     | Jan-42   | 4.77 |
|                      | DUBAI     | Jan-43   | 5.47 |
|                      | QATAR     | Jun-46   | 4.67 |
| ABU DHABI            | Oct-47    | 4.43     |      |

Yields are MID values and shown strictly for information purpose and subject to change at any time

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