Alliance Pharma revenue

British specialty pharmaceutical company Alliance Pharma Plc on Wednesday reported an 8.4 percent rise in first-half revenue, helped by international sales of its scar reduction product and eye supplement.

The company, listed on London's junior stock market, said revenue rose to 50.3 million pounds ($66.9 million) for the six months ended June 30, from 46.4 million pounds a year ago.

Underlying profit before tax rose 1.7 percent to 11.9 million pounds during the period. (RTRS)

Name: Kuwait Sharia Compatible Indices

Providers: Al Madar Finance & Investment Co.

Description: Index of Sharia compatible companies traded on the KSE

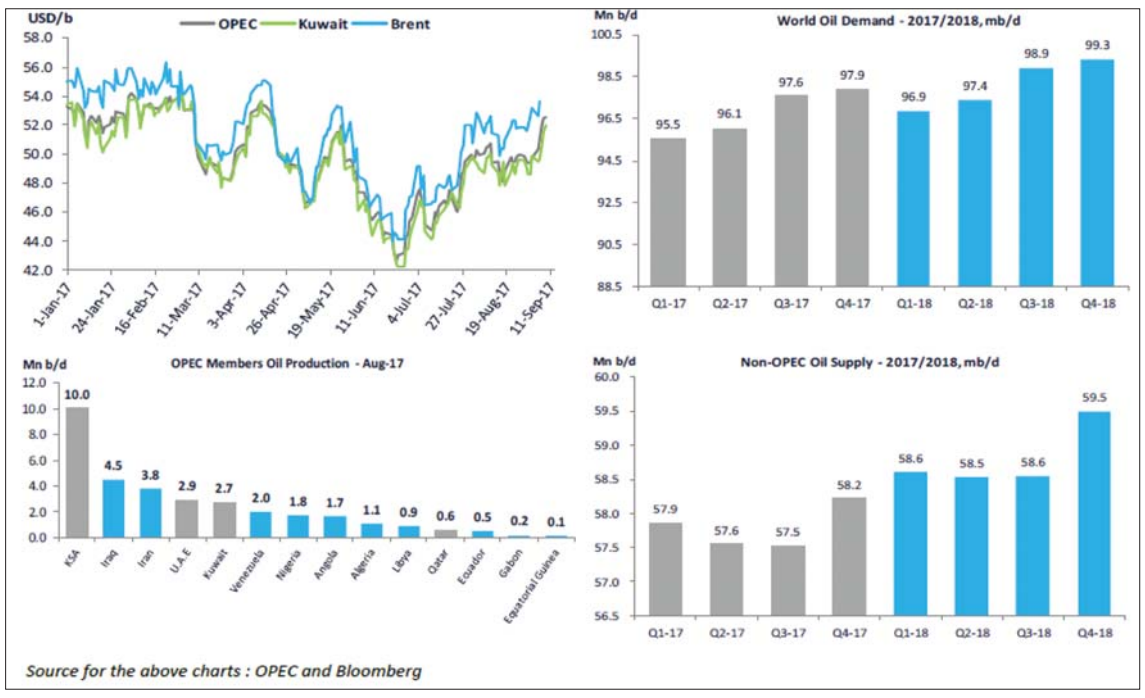
Website: www.almadar-fi.com

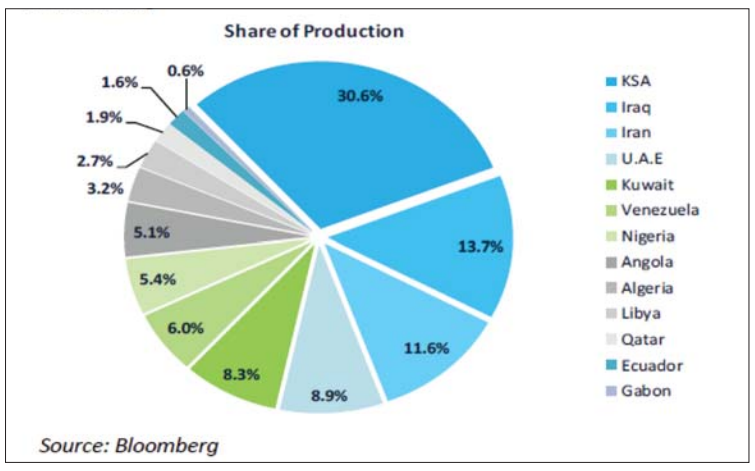
Index name	Bloomberg ticker	Today's value as of	Today's closing value	Prev closing value	% change	1-week change	3-month change	YTD change	12-month change	24-month change
Kuwait Sharia Compatible Index - Composite	AMIC	September 13, 2017	186.63	187.57	-0.50%	1.30%	6.36%	11.84%	25.81%	14.79%
Kuwait Sharia Compatible Index - Kuwait Only	AMIC	September 13, 2017	180.40	181.37	-0.53%	1.40%	7.50%	12.89%	25.75%	13.94%
Kuwait Sharia Compatible Index - Active	AMIC	September 13, 2017	88.09	88.57	-0.54%	-1.97%	5.53%	10.99%	23.18%	10.40%
Kuwait Sharia Compatible Index - Banking Sector	AMIC	September 13, 2017	299.25	304.31	-1.66%	1.09%	16.34%	12.44%	25.88%	3.52%
Kuwait Sharia Compatible Index - Investment Sector	AMIC	September 13, 2017	53.26	53.38	-0.22%	0.52%	2.92%	13.37%	13.67%	-0.42%
Kuwait Sharia Compatible Index - Insurance Sector	AMIC	September 13, 2017	21.56	22.39	-3.72%	-2.82%	-7.42%	36.73%	36.81%	-16.20%
Kuwait Sharia Compatible Index - Real Estate Sector	AMIC	September 13, 2017	52.65	52.49	0.30%	2.23%	6.43%	8.01%	15.49%	8.44%
Kuwait Sharia Compatible Index - Industrial Sector	AMIC	September 13, 2017	151.00	148.02	2.01%	2.10%	4.40%	24.58%	31.43%	20.82%
Kuwait Sharia Compatible Index - Services Sector	AMIC	September 13, 2017	243.97	245.22	-0.51%	1.57%	6.84%	23.58%	43.89%	37.61%
Kuwait Sharia Compatible Index - Food Sector	AMIC	September 13, 2017	292.79	292.81	-0.01%	0.05%	-19.75%	-22.98%	-19.20%	-20.78%
Kuwait Sharia Compatible Index - Islamic Sector	AMIC	September 13, 2017	146.08	147.96	-1.27%	0.40%	9.89%	13.23%	29.28%	11.29%
Kuwait Sharia Compatible Index - Non Kuwaiti Sector	AMIC	September 13, 2017	429.09	428.69	0.09%	-0.66%	-11.18%	-3.22%	35.71%	61.62%
Kuwait Stock Exchange Index - Price	KWSEIDX	September 13, 2017	6,924.92	6,905.98	0.27%	0.10%	1.68%	20.47%	27.54%	20.26%
S&P 500	SPX	September 12, 2017	2,496.48	2,488.11	0.34%	1.25%	2.40%	11.51%	15.63%	27.30%
DJ Islamic Index.	DJIM	September 12, 2017	3,437.79	3,432.03	0.17%	1.51%	4.88%	18.28%	16.62%	26.27%

oil market monthly report

KAMCO Research

Oil prices recover after a temporary blip





Oil prices remained steady during September-17 with OPEC crude recording a gain of 6.4% during the first week backed by lower-than-anticipated impact of hurricanes Harvey and Irma in the US. Other factors that supported prices included the ongoing discussion to extend the OPEC oil production cut agreement beyond the current deadline of March-18 as well as a weak USD that hit a more than 2.5 year low against Euro and multi-month low against a basket of currencies after it emerged that a third Fed rate hike for the year may not happen owing to weak inflation and slow growth.

The twin hurricanes in the US have led to higher crude inventories, as seen from API and EIA reports. Refinery utilization fell to the lowest since 2010 on the Gulf Coast following Hurricane Harvey. Moreover, the impact of Hurricane Irma on oil demand in Florida is expected to be less than that in Texas that was hit by the first hurricane during the last week of August-17. That said, oil production is also said to have declined in the US as seen from the decline in rig count data. This was reflected in EIA's production outlook that lowered production forecast for the US by 1% and 0.7% for 2017 and 2018, respectively. On the demand side, the impact of the hurricanes is expected to affect US oil demand, however, with reduced supply from shale producers as well as refinery outages, the negative impact of slower demand on oil price was limited.

On the other hand, there has been growing consensus amongst OPEC producers that the ongoing oil production cut agreement can be extended if it is required to balance the oil market. According to reports, oil ministers of Saudi Arabia, Venezuela, Kazakhstan and UAE are on the same page on keeping all options open to rebalance the oil market.

OPEC production declined marginally to 32.71 mb/d during August-17 primarily due to a steep decline in production in Libya and marginal decline in Saudi Arabia with its production now below 10 mb/d, while Nigeria raised its production by 40 tb/d. The disruptions in Libya affected the country's largest oilfield that stopped producing for two weeks. Meanwhile, OPEC's monthly report gave an optimistic view on oil demand and supply. OPEC forecasted higher demand in 2018 coupled with a marginal decline in supply as compared to its previous forecasts. The report also highlighted crude price backwardation for the first time since 2H-14 as a result of higher demand for immediate delivery expressing hope that the markets is expected to rebalance over the next year with a major decline in inventories.

KAMCO Research expects oil demand in the US to decline in the near term due to the two hurricanes, which is also expected to affect US economic growth for the Q3-17. Crude inventories in the US are reportedly up, which we believe would affect global oil prices in the near term even if refinery capacity is back online at a faster-than-expected pace.

Oil Prices

Crude oil traded in a tight range in August-17 and weakened towards the end of the month after Hurricane Harvey hit the US Gulf Coast affecting refinery operations and its likely fallout in terms of crude oil demand and inventories. According to reports, refinery utilization went down to the lowest since 2010 and as a result crude inventories surged 4.6 million barrels while gasoline stocks fell by 3.2 million barrels for the week ended 1-September-17.

In terms of prices, gasoline prices surged to 2-year highs due to the risk of fuel shortages, while gasoline futures declined. The expected severity before the second hurricane also affected oil prices, however, the real impact was much less than anticipated resulting in oil prices gaining after the hurricane actually hit the coast. Oil prices also firmed after key refineries in the US started coming online. Nevertheless, the likely impact on demand is not very clear as storms have a tendency to limit travel in addition to many vehicles being rendered faulty after the event.

Meanwhile, US oil rig count continued to decline and is now down in five out of the last eight weeks. According to Baker Hughes, rig count fell by 3 to 756, the lowest in 11 weeks, for the week ended 8-September-17. Oil rigs have also declined internationally. According to monthly data, international rig counts, excluding US and Canada, declined by eight to 715 during August-17 primarily due to subdued oil prices that continues to affect driller's profitability.

Average crude prices during August-17 strengthened across the categories. Average OPEC crude prices were up 5.7% to reach $49.6/b while Kuwait and Brent crude prices went up 5.4% and 6.5%, respectively. The positive trend continued in September-17 with OPEC crude recording gains since the start of the month and was up more than 6% by 8-September-17. Brent crude also surged and reached a 5- month high level of $53.63/b in September-17.

World Oil Demand

World oil demand growth projections for 2017 was once again upgraded in the latest OPEC monthly report to 96.77 mb/d. Demand is now expected to grow by 1.42 mb/d in 2017 after an upward revision of 50 tb/d primarily on the back of better-than-expected demand from OECD Americas and Europe during Q2-17. Quarterly demand data for OECD Americas was revised upwards by 100 tb/d for Q2-17 mainly reflecting strong demand during June-17 led by gains in transportation and industrial fuels, particularly gasoline, jet fuel, gas diesel oil and LPG. However, Q3-17 demand data was lowered by 40 tb/d owing to the disruptions related to the hurricanes.

Meanwhile, improving economic conditions in OECD Europe coupled with increasing vehicle sales and the existing low oil price environment resulted in an upward adjustment to demand data by 100 tb/d for Q2-17 and 40 tb/d for Q3-17. For the non-OECD countries, demand was revised down marginally by 7 tb/d for 2017 despite some upward adjustments, including 33 tb/d for China that was led by higher-than-expected demand in petrochemical (higher LPG demand) and transportation sectors. The downward adjustment for the non-OECD group primarily reflected slower-than-expected oil demand developments in India due to the aftereffects of the demonetization policy. In the Middle East, oil demand in Saudi Arabia increased for the first time in three months during July-17 by 0.14 mb/d to 2.8 mb/d due to higher fuel oil demand coupled with increase in demand for transportation fuels and crude burning for power generations.

Global oil demand growth expectations for 2018 was also revised up by 70 tb/d to an average growth of 1.35 mb/d to a total consumption of 98.12 mb/d. Higher demand in 2018 is expected to be driven by higher consumption in OECD Europe and China. The continued improvement in economic growth in Europe is one key factor for the revision, while the expansion in the petrochemical and transportation sectors in China is expected to result in higher demand for transportation and industrial fuels that would be partially offset by emission norms and fuel substitution with natural gas. Demand in OECD Asia Pacific was also upgraded slightly by 10 tb/d due to expectations of improving economy.

World Oil Supply

Global oil supply during August-17 witnessed a month-on-month decline of 0.41 mb/d and averaged at 96.75 mb/d, according to preliminary data, with non-OPEC supply declining by 0.32 mb/d to average at 57.68 mb/d during the month. According to preliminary data, US production from Gulf of Mexico and parts of Eagle Ford was disrupted after Hurricane Harvey, in addition to lower output from North Sea and Kazakhstan following seasonal maintenance. This decline was partially offset by higher output from Canada, OECD Europe and Brazil.

The share of OPEC output in declined by 10 bps to 33.8% following a decline in production during the month. For the full year 2017, non-OPEC oil supply growth expectation remained unchanged with an expected growth of 0.78 mb/d to average at 57.80 mb/d as the upward revision in supply from FSU was completely offset by downward revision in OECD Americas. In terms of individual country data, supply from Kazakhstan was upgraded by 0.04 mb/d for 2017 while US oil supply was lowered by 0.07 mb/d following disruptions related to Hurricane Harvey. The monthly OPEC report also highlighted additional production from start-up projects like Kashagan in Kazakhstan along with higher relatively higher investment in upstream projects.

Non-OPEC supply growth projections for 2018 was lowered by 0.1 mb/d to 1.00 mb/d and is expected to average at 58.80 mb/d. The downgrade revision primarily reflects lower oil supply from Russia and Kazakhstan. OECD Americas would be the biggest contributor to supply growth in 2018 as shale output is expected to increase by 619 tb/d after adding 0.5 mb/d in 2017.

OPEC Oil Production & Spare Capacity

OPEC oil production declined in August-17 primarily due to a decline in production in Libya and Saudi Arabia partially offset by higher production primarily in Nigeria. Average production rate for the group reached 32.71 mb/d, according to Bloomberg, while OPEC secondary sources showed a production rate of 32.76 mb/d during the month. Oil production by Saudi Arabia was lowest in three months as the Kingdom slashed production by 30 tb/d. On the other hand, the decline in Libya was primarily due to force majeure declared at several production sites following disruptions. According to the Libya's central bank, the disruptions resulted in an average daily loss of 0.35 mb/d following the shutdown of Sharara oilfield.

As a result of the decline in monthly production rate, OPEC compliance to the production cut agreement reached 89% in August-17, according to Reuters. UAE and Iraq, that were under pressure from the group to adhere to their share of production cuts, have stated higher compliance to the agreement during August-17. In terms of extending the production cut agreement, Kuwait's oil minister, Essam al-Marzouq, was quoted as saying that the decision to extend the agreement would be clear by November-17. While stating that OPEC's strategy in going ahead in the right direction he said that oil prices are expected to range between USD 50 - USD 55 a barrel through year-end backed by expectations of stronger demand in Q3-17 and a higher-thanexpected drop in inventories.

In its effort to limit crude supply, Saudi Arabia said it would cut crude allocations to its customers by 0.35 mb/d in October-17 despite seeing healthy and robust demand and refining margins in Asia. Aramco is said to reduce flows to Asia by 1.8 mb/d in October-17, affecting primarily its customers in Japan. In addition, UAE's ADNOC has also pledged to curb October-17 crude supplies by 10% across the three grades of oil it supplies.

On the other hand, Iran said it would achieve a production rate of 4.5 mb/d within the next five years as compared to its current production rate of 3.8 mb/d and crude exports are expected to reach 2.5 mb/d. The said increase in output is planned to come from additional 0.42 mb/d from the West Karoun oil field plus 0.28 mb/d from oil fields in central and southern Iran as well as the Falat Ghare oil company.

investment funds

	Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
National Bank of Kuwait								
Money Market Funds	Watani KD Money Market Fund II	NBK Capital	Weekly	Aug 29, 2017	KD	1.030	1.029	Aug 22, 2017
	Watani USD Money Market Fund	NBK Global Asset Management Co. Ltd.	Weekly	Aug 29, 2017	USD	10.240	10.239	Aug 22, 2017
	Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Aug 29, 2017	KD	1.028	1.028	Aug 22, 2017
	Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	NBK Global Asset Management Co. Ltd.	Weekly	Aug 29, 2017	USD	10.095	10.900	Aug 22, 2017
	NBK Kuwait Equity Fund	Watani Investment Co.	Weekly	Aug 24, 2017	KD	0.692	0.684	Aug 17, 2017
	Gulf Equity Investment Fund	Watani Investment Co.	Weekly	Aug 24, 2017	USD	11.570	11.440	Aug 17, 2017
	Regional Bond and Sukuk Investment Fund	NBK Capital	Weekly	Aug 24, 2017	USD	9.985	9.984	Aug 17, 2017
Gulf Bank								
	Al Basha'er GCC Equity Fund	Kwt. Fin. & Inv. Co. & Gulf Fin. House	Monthly	Aug 30, 2017	USD	7.290	7.137	July 30, 2017
	Coast Fund	Coast Investment & Dev. Co.	Monthly	Aug 30, 2017	KD	0.685	0.651	July 31, 2017
	Sanaya Dow Jones Kuwait Index Fund	Industrial & Financial Investment Co.	Weekly	Jan 26, 2017	KD	0.561	0.561	Dec 30, 2016
	Markaz Capital Preservation Program 1		Monthly	Feb 28, 2017	KD	0.912	0.917	Dec 31, 2016
	Markaz Capital Preservation Program 2		Monthly	Feb 28, 2017	KD	0.942	0.945	Dec 31, 2016
	Markaz Gulf Real Estate Fund		Bi-annual	July 31, 2017	KD	1.393	1.396	June 30, 2017
Al Ahli Bank								
	Al Ahli Gulf Fund	Al Ahli Bank	Monthly	July 31, 2017	KD	0.896	0.909	June 30, 2017
	Al Ahli Kuwaiti Fund	Al Ahli Bank	Monthly	July 31, 2017	KD	0.841	0.806	June 30, 2017
Burgan Bank								
	Burgan Equity Fund	Burgan Bank	Monthly	Aug 31, 2017	KD	1.925	1.824	July 31, 2017
Boubyan Bank								
	Boubyan KD Money Market Fund	Boubyan Bank	Weekly	Aug 8, 2017	KD	1.066	1.065	June 25, 2017
	Boubyan KD Money Market Fund II	Boubyan Bank	Weekly	Aug 8, 2017	KD	1.012	1.011	June 25, 2017
Boubyan Capital Investment Co.								
	Boubyan USD Liquidity Fund	Boubyan Capital Investment Co		Aug 8, 2017	USD	10.230	10.231	June 25, 2017
	Boubyan Multi-Asset Holding Fund	Boubyan Bank		Aug 8, 2017	USD	10.730	10.730	June 30, 2017
Kuwait Investment Co.								
Local Fund	Al Raed Fund	Kuwait Investment Co	Weekly	Sept 7, 2017	KD	1.087	1.077	Aug 31, 2017
	Kuwait Investment Fund	Kuwait Investment Co	Weekly	Aug 31, 2017	KD	0.768	0.737	July 31, 2017
	Al Hilal Fund	Kuwait Investment Co	Monthly	Sept 4, 2017	KD	0.704	0.713	Aug 21, 2017
	Al Atheer Fund	Kuwait Investment Co	Weekly	Aug 31, 2017	KD	1.060	1.051	July 31, 2017
International	Global Bond Fund	Kuwait Investment Co	Weekly	Aug 30, 2017	USD	25.830	25.700	Aug 21, 2017
	Diversified Fund	Kuwait Investment Co	Weekly	Aug 30, 2017	USD	20.230	20.120	Aug 16, 2017
	European Fund	Kuwait Investment Co	Weekly	July 30, 2017	Euro	21.260	21.780	May 31, 2017
	Pacific Equity Fund	Kuwait Investment Co	Weekly	Aug 30, 2017	USD	32.330	32.140	Aug 16, 2017
	North American Equity Fund	Kuwait Investment Co	Tw. Monthly	July 30, 2017	USD	18.770	18.340	May 31, 2017
National Investment Co. (NIC)								
	Al-Wataniya Fund	NIC	Monthly	Aug 30, 2017	KD	0.648	0.629	July 31, 2017
	Al-Darij Fund	NIC	Monthly	Aug 30, 2017	KD	0.373	0.366	July 31, 2017
	Mawarid Fund	NIC	Monthly	Aug 30, 2017	KD	0.493	0.492	July 31, 2017
	Zajil Fund	NIC	Monthly	Aug 30, 2017	KD	0.778	0.778	July 31, 2017
	Al Mada Investment Fund	NIC	Weekly	Aug 30, 2017	USD	0.805	0.790	July 31, 2017
Kuwait Financial Centre (Markaz)								
	Mumtaz Fund	Kuwait Financial Center	Weekly	Aug 24, 2017	KD	4.342	4.237	Aug 10, 2017
	MIDAF	Kuwait Financial Center	Weekly	Aug 24, 2017	KD	3.289	3.210	Aug 10, 2017
	Islamic Fund	Kuwait Financial Center	Weekly	Aug 24, 2017	KD	1.678	1.648	Aug 10, 2017
	Markaz Arabian Fund	Kuwait Financial Center	Weekly	Nov 10, 2016	KD	2.990	2.920	Nov 3, 2016
	FORSA Financial Fund	Kuwait Financial Center	Monthly	June 30, 2017	KD	0.949	0.942	May 30, 2017
	Real Estate Fund	Kuwait Financial Center	Monthly	June 30, 2017	KD	1.396	1.413	May 30, 2017
	Markaz Fixed Income Fund	Kuwait Financial Center	Monthly	Aug 24, 2017	USD	11.590	11.580	Aug 10, 2017
	Mawazeen International Fund	Kuwait Financial Center	Weekly	March 26, 2017	USD	9.050	9.140	March 19, 2017
	Markaz MENA Islamic Fund	Kuwait Financial Center	Weekly	Aug 24, 2017	USD	10.880	10.880	Aug 15, 2017
Kuwait & Middle East Financial & Inv. Co.								
	Al Rou'yah Fund	KMEFIC	Monthly	Aug 31, 2017	KD	1.477	1.418	July 31, 2017
	Gulf Gate Fund	KMEFIC	Monthly	Oct 31, 2016	KD	0.944	0.918	Sept 30, 2016
Global Investment House								
Index Funds	GCC Large Cap Index Fund	Global	Weekly	Aug 31, 2017	KD	1.288	1.284	Aug 24, 2017
Equity Funds	Al-Mamoun Fund A	Global	Weekly	Aug 31, 2017	KD	0.697	0.708	Aug 24, 2017
	Al-Mamoun Fund B	Global	Weekly	Aug 31, 2017	KD	0.697	0.708	Aug 24, 2017
	GCC Large Cap Fund	Global	Bi-weekly	Aug 29, 2017	USD	152.380	152.320	Aug 22, 2017
	Global Saudi Equity Fund	Global	Bi-weekly	Aug 29, 2017	SAR	222.820	222.540	Aug 22, 2017
Sectoral Funds	EPADI Fund	Global	Weekly	Aug 29, 2017	USD	94.670	94.620	Aug 22, 2017
Islamic Funds	Global GCC Islamic Fund	Global	Weekly	Aug 29, 2017	USD	104.600	103.840	Aug 22, 2017
	Al-Durra Islamic Fund	Global	Monthly	Aug 31, 2017	KD	1.326	1.321	Aug 22, 2017
Kuwait Finance & Investment Co (KFIC)								
	Al Wasm Fund	KFIC	Weekly	July 31, 2017	KD	0.425	0.402	June 7, 2017
	Al Basha'er GCC Equity Fund	KFIC	Monthly	June 30, 2017	USD	7.026	6.940	March 31, 2017
KAMCO								
	KAMCO Investment Fund	KAMCO	Monthly	July 31, 2017	KD	1.136	1.066	April 30, 2017
	KAMCO GCC Opportunities Fund	KAMCO	Monthly	July 31, 2016	USD	115.890	114.380	Feb 29, 2016
	KAMCO MENA Plus Fixed Income Fund	KAMCO		March 31, 2017	USD	11.840	12.551	Jan 31, 2017
	KAMCO Real Estate Yield Fund	KAMCO		July 31, 2017	USD	10.090	10.180	June 30, 2017
	Kuwait Education Fund	KAMCO	Quartely	Sept 30, 2016	KD	1.457		
Wafra International Investment Co.								
	Wafra Equity Fund	Wafra Co.	Monthly	July 31, 2017	KD	0.926	0.890	June 30, 2017
	Wafra Bond Fund	Wafra Co.	Monthly	July 31, 2017	KD	1.050	1.047	June 30, 2017
	Masaref Investment Fund	ISKAN	Weekly	July 31, 2017	KD	0.856	0.853	June 30, 2017
	Fajir Islamic Fund	Wafra Co.	Monthly	July 31, 2017	KD	0.702	0.669	June 30, 2017
Al Aman Investment								
	Al Aman Islamic Fund	Al Aman Investment	Weekly	June 30, 2017	KD	0.330	0.328	May 30, 2017
Tharwa Investment Co.								
	Tharwa Investment Fund	Tharwa Investment Co	Weekly	Aug 3, 2017	KD	1.509	1.454	June 30, 2017
	Tharwa Islamic Fund	Tharwa Investment Co	Monthly	Aug 3, 2017	KD	0.620	0.594	June 30, 2017
Bank Al-Bilad								
	Al Seef Fund	Bank Al-Bilad	Daily	Sept 9, 2017	KD	0.454	0.441	Aug 27, 2017
Commercial International Bank								
	CIB Money Market Fund (Osoul)	CI Asset Management	Weekly	Sept 12, 2017	EGP	302.200	301.580	Sept 6, 2017
	CIB II Equity (Isthethmar)	CI Asset Management	Weekly	Sept 12, 2017	EGP	146.700	143.250	Sept 6, 2017
	CIB and Faisal Islamic Al Aman	CI Asset Management	Weekly	Sept 12, 2017	EGP	81.190	79.170	Sept 6, 2017
	Hemaya	CI Asset Management	Weekly	Sept 5, 2017	EGP	180.890	178.750	Aug 3, 2017
	Thabat	CI Asset Management	Weekly	Sept 12, 2017	EGP	179.680	179.340	Sept 6, 2017
	Takamol	CI Asset Management	Weekly	Sept 12, 2017	EGP	142.130	140.350	Sept 6, 2017
	Misr El Mostakbel	CI Asset Management	Weekly	Sept 10, 2017	EGP	24.500	24.330	Sept 5, 2017
Noor Financial Investment Co.								
	Noor Islamic Fund	Noor Financial Investment Co	Monthly	Feb 29, 2016	KD	0.613	0.645	Dec 31, 2015
CapCorp Investment Co.								
	CapCorp Local Fund	CapCorp Investment Company	Weekly	July 31, 2017	KD	0.964	0.914	June 30, 2017