

Overview

Regional Markets: MENA markets ended the last trading session of the week on a mixed tone, however the weekly performance was marginally biased towards gainers as five indexes recorded gains compared to three losers. The week witnessed some increase in trading activity as the optimism was on the back of oil reaching two-year high and better than expected quarterly earnings in selected market heavyweights. The region is expected to witness key IPOs that are expected to give impetus to regional markets and improve liquidity. For the day, four out of the eight indexes ended in green, while the other four in red. UAE markets ended on the losing side as both Dubai and Abu Dhabi were down by 0.3% and 0.4% respectively for the day. Saudi Arabia closed marginally higher by 0.1% for the day, extending the weekly gains to 0.7% streak of positive performance during the week. Egypt continued its upward trajectory as the index was up by 0.3% for the day, extending the weekly gains to 2.6% for the week. Kuwait closed on a positive note as it was up by 0.3% for the day, breaking the losing streak. Qatar closed lower by 0.3% for the day, however it remained in positive territory for the week. Bahrain closed higher by 0.3%, while Oman was down by 0.2% for the day. For the week, Egypt was the best performer within the region, followed by 1.6% in Oman and 0.7% in Saudi Arabia, while Kuwait was the worst performer with losses of 1.1%, followed by 0.8% in Dubai.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.1%, 0.7% and 0.3% respectively for the day. European markets ended on a positive note as FTSE, DAX and CAC were all up by 0.1%, 0.3% and 0.1% respectively. Asian markets have closed on a slightly positive note as Nikkei and Hang Seng were both up by 0.5% and 0.3% respectively, while Shanghai was down by 0.3%.

Headlines

(WW) Wall Street edges higher after Fed holds steady on rates
 (WW) US fund investors favor stocks at home over peers abroad
 (WW) U.S. adds 261,000 jobs in October, and a revision restores job creation streak
 (WW) China's factory sector in slowdown because of pollution rules
 (WW) Bank of England set to raise rates for first time since 2007
 (WW) Euro region's fastest inflation is starting to bite
 (WW) World food prices fall 1.3% in October
 (CMD) Oil stable as US crude inventories fall despite rising production
 (CMD) Gold rises as investors await Trump's choice of Fed chair
 (FX) Dollar slips as investors wait for fresh data
 (FX) Sterling holds breath before historic BoE decision
 (FI) Global policy tilt tempers easy feeling in euro zone bond markets
 (FI) Bahrain bond yields edge up on report of aid request, no panic selling

(ME) Middle East air passenger growth slows to 8-year low
 (GCC) VAT is a big move towards GCC economic diversification
 (SA) Saudi-Irish Business Council calls on SMEs to explore opportunities
 (SA) Slump in lending poses profit challenge for Saudi banks
 (SA) Saudi Arabia to push back balanced budget target to 2023
 (AE) IMF forecasts UAE growth to triple in 2018
 (AE) Real estate a powerful tool of UAE-India economic ties
 (AE) More than 30% women in UAE nuclear energy industry workforce
 (EG) Egypt spent more than USD 5.65bn over-budget in 2016-17 due to currency float
 (EG) Remittances from Egyptians abroad up 24.4% MOM in September
 (QA) Qatar backs labor reforms at home
 (BH) Bahrain MPs approve ban on expat home ownership
 (Source: Thomson Reuters, Bloomberg)

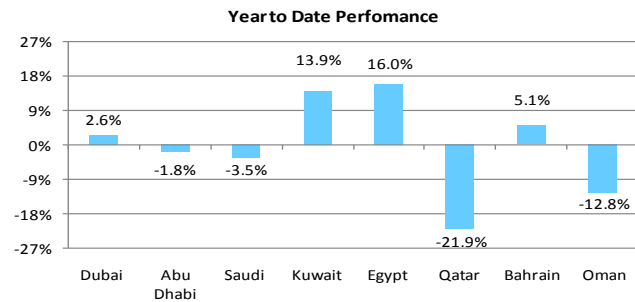
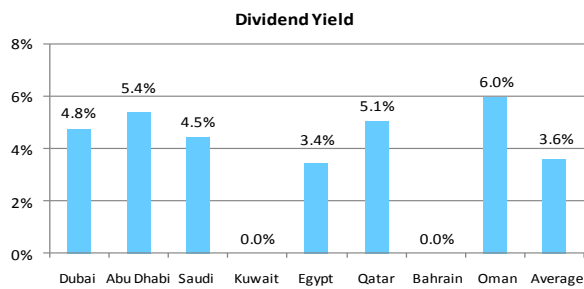
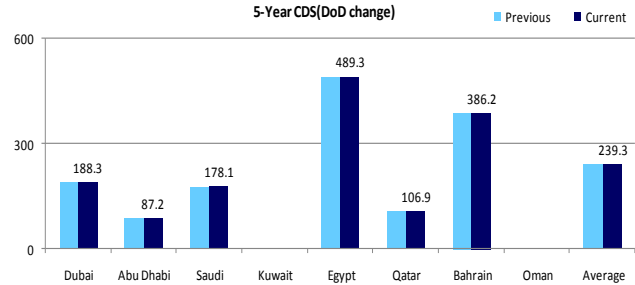
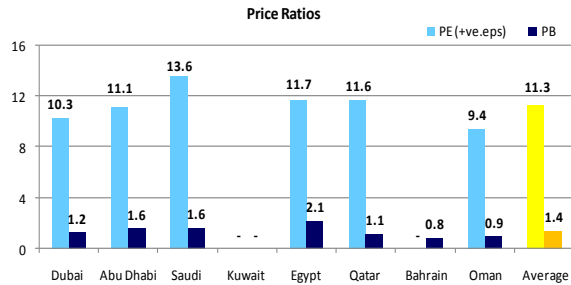
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,622.24	-0.3%	-0.8%	-0.4%	2.6%	▲	▲	▲
Abu Dhabi (ADSMI)	4,465.15	-0.4%	-0.1%	-0.3%	-1.8%	▼	▼	▼
Saudi (SASEIDX)	6,956.51	0.1%	0.7%	0.3%	-3.5%	▼	▼	▲
Kuwait (KWSE)	6,548.42	0.3%	-1.1%	0.5%	13.9%	▼	▼	▼
Egypt (EGX30)	14,319.34	0.3%	2.6%	-0.2%	16.0%	▲	▲	▲
Qatar (DSM)	8,146.23	-0.3%	0.2%	-0.2%	-21.9%	▼	▼	▼
Bahrain (BHSEIDX)	1,282.85	0.3%	0.4%	0.5%	5.1%	▲	▼	▼
Oman (MSM30)	5,040.19	-0.2%	1.6%	0.6%	-12.8%	▼	▲	▼

MENA Market Statistics

Index	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)	126	492	388	58	171	138	84,373
Abu Dhabi (ADSMI)	51	127	100	31	50	45	133,355
Saudi (SASEIDX)	183	269	235	828	1,118	1,009	439,291
Kuwait (KWSE)	68	111	91	42	46	38	75,578
Egypt (EGX30)	456	368	290	95	85	65	21,514
Qatar (DSM)	4	7	7	30	64	68	91,204
Bahrain (BHSEIDX)	3	2	2	2	1	1	20,413
Oman (MSM30)	8	17	16	4	9	8	14,022

Valuation and Performance Comparisons



Top Performers by Country (* indicates native currency; Latest data)

	Top Gainers	Close *	DoD %	Volume ('000)	Value (AED '000)	Top Losers	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	SHUAA CAPITAL PSC	1.16	7.41%	24,618	0	MASHREQBANK PSC	65.00	-7.14%	41	2,781
	GULF GENERAL INVESTMENT CO PSC	0.42	2.44%	3,121	1,295	AMANAT HOLDINGS PJSC	1.18	-1.67%	3,962	4,715
	DEYAAR DEVELOPMENT PJSC	0.54	1.32%	19,040	0	MARKA PJSC	0.69	-1.57%	3,715	2,580
	AL SALAM BANK SUDAN PLC	1.90	1.06%	172	0	EMAAR MALLS PJSC	2.30	-0.86%	4,222	9,753
	DUBAI FINANCIAL MARKET PJSC	1.17	0.86%	5,156	0	DXB ENTERTAINMENTS PJSC	0.74	-0.67%	6,744	4,980
Abu Dhabi	AL KHAZNA INSURANCE COMPANY	0.31	6.90%	175	53	ABU DHABI SHIP BUILDING PJSC	2.10	-9.87%	3	7
	GULF CEMENT CO PSC	1.03	1.98%	30	31	ALDAR PROPERTIES PJSC	2.34	-1.27%	5,246	12,355
	RAS AL KHAIMAH CEMENT CO PSC	0.73	1.39%	783	567	AGTHIA GROUP PJSC	5.20	-0.95%	46	242
	DANA GAS PJSC	0.75	1.35%	4,814	3,586	EMIRATES TELECOMMUNICATIONS	17.80	-0.84%	659	11,786
	ESHRAQ PROPERTIES COMPANY PJSC	0.79	1.28%	3,339	2,621	UNITED ARAB BANK PJSC	1.97	-0.51%	14	27
Saudi Arabia	DEVELOPMENT WORKS FOOD CO	75.50	7.86%	4	315	DAR AL ARKAN REAL ESTATE DEVELOP	7.61	-9.94%	50,279	403,741
	TABUK CEMENT CO SJSC	12.80	7.02%	4,422	54,749	AL ASEEL CO LTD	64.00	-5.88%	2	106
	RED SEA INTERNATIONAL CO	20.40	5.05%	576	11,468	AL ALAMIYA FOR COOPERATIVE INSUR	25.20	-5.26%	217	5,610
	NORTHERN REGION CEMENT CO SJSC	10.04	4.58%	2,538	24,922	TAKWEEN ADVANCED INDUSTRIES	9.93	-4.52%	1,036	10,527
	TIHAMA ADVERTISING AND PUBLIC	43.75	4.54%	1,286	55,029	METHANOL CHEMICALS COMPANY	7.03	-3.57%	4,576	32,768
Kuwait	AMWAL INTERNATIONAL INVEST	38.70	13.82%	42	2	NATIONAL RANGES CO KPSC	22.00	-12.00%	35	0
	FIRST TAKAFUL INSURANCE CO KPSC	69.90	9.39%	0	0	BOUBYAN INTERNATIONAL INDUS	40.40	-8.18%	263	11
	TAAMEER REAL ESTATE INVESTMENT	34.20	8.23%	482	16	ALRAI MEDIA GROUP CO KSCP	112.00	-6.67%	7	0
	NAFAIS HOLDING COMPANY KSCP	600.00	7.14%	1	1	AL AHLEIA INSURANCE CO SAKP	420.00	-6.67%	4	2
	BURGAN FOR WELL DRILLING	65.00	6.56%	1	0	AAN DIGITAL SERVICES CO KSCP	30.20	-5.03%	566	18
Egypt	OCTOBER PHARMA FOR PHARMA	69.71	9.99%	0	14	MINAPHARM PHARMACEUTICALS SAE	67.42	-9.99%	1	37
	CLEOPATRA HOSPITAL	3.94	9.75%	3	10	AL ARAFA FOR INVESTMENT	0.18	-5.26%	10	2
	WADI KOM OMBO FOR LAND RECLAM	9.86	9.56%	3	26	EGYPTIANS FOR HOUSING DEVELOP	4.10	-4.43%	1,003	4,209
	NATIONAL COMPANY FOR HOUSING	34.39	9.17%	3	86	MARIDIVE AND OIL SERVICES SAE	0.27	-3.57%	292	80
	ARAB CO FOR LAND RECLAMATION	9.69	8.88%	8	79	SUEZ CANAL BANK SAE	17.43	-3.49%	68	1,211
Qatar	ALIJARAH HOLDING CO QPSC	10.11	1.81%	6	55	QATAR ISLAMIC INSURANCE CO QPSC	48.61	-2.78%	2	76
	GULF WAREHOUSING CO QPSC	42.00	1.69%	23	947	QATAR GENERAL INSURANCE & REINS	40.00	-2.08%	2	61
	EZDAN HOLDING GROUP QSC	9.50	1.60%	179	1,691	QATAR OMAN INVESTMENT CO QSC	7.45	-1.97%	3	21
	QATAR NATIONAL CEMENT CO QSC	62.99	1.60%	1	89	AAMAL CO QPSC	7.50	-1.57%	15	110
	QATAR INSURANCE CO SAQ	45.00	0.78%	38	1,691	INVESTMENT HOLDING GROUP	6.55	-1.36%	1,203	7,936

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	79,518	99.40	0.0%	8.6%	4,615	122,330	105.40	83.50	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	42,153	17.80	-0.8%	-5.3%	659	3,196	19.00	17.10	17	3.7	4.5%
3	Saudi Telecom Company SJSC	SA	35,893	67.30	-0.6%	0.0%	228	4,083	78.90	59.00	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	30,564	10.30	-0.5%	3.1%	1,641	4,603	11.55	8.50	12	1.1	4.4%
5	Qatar National Bank QPSC	QA	29,624	121.10	0.0%	-18.2%	208	6,597	157.27	118.50	9	1.5	2.6%
6	Al Rajhi Banking & Investment Corp	SA	28,036	64.70	-0.2%	2.7%	2,236	38,579	71.70	57.00	12	2.0	3.5%
7	Saudi Electricity Company SJSC	SA	26,888	24.20	-0.2%	8.0%	801	5,168	26.05	17.60	11	1.4	2.9%
8	National Commercial Bank SJSC	SA	25,813	48.40	1.3%	13.6%	240	3,093	58.00	37.00	10	1.6	3.3%
9	DP World Ltd	AE	20,128	24.25	1.0%	38.5%	114	750	24.60	15.53	20	2.0	1.6%
10	Emaar Properties PJSC	AE	16,201	8.31	-0.4%	16.5%	5,800	13,125	8.95	6.37	11	1.4	1.8%
11	Saudi Arabian Mining Co SJSC	SA	15,860	50.90	-1.5%	30.5%	244	3,314	54.00	37.30	232	2.3	0.0%
12	Industries Qatar QSC	QA	15,342	95.75	-0.1%	-18.5%	130	3,278	122.00	85.00	22	1.7	4.2%
13	Jabal Omar Development Co SJSC	SA	15,242	61.50	2.0%	-17.7%	80	1,314	76.00	59.10	66	5.6	0.0%
14	National Bank of Kuwait SAKP	KW	14,911	762.00	-0.4%	23.1%	1,391	3,502	800.00	561.90	15	1.4	3.7%
15	Almarai Co SJSC	SA	14,587	54.70	-0.5%	-0.2%	273	3,980	78.64	46.40	26	3.9	1.3%
16	Emirates NBD Bank PJSC	AE	12,637	8.35	0.0%	-1.6%	18	40	9.00	7.60	6	0.8	4.8%
17	Samba Financial Group SJSC	SA	11,946	22.40	0.6%	-8.0%	468	2,797	27.10	19.30	9	1.0	4.2%
18	Kuwait Finance House KSCP	KW	11,116	583.00	-0.9%	18.8%	2,350	4,528	650.00	436.36	17	1.8	2.7%
19	Abu Dhabi Commercial Bank PJSC	AE	10,475	7.40	0.0%	7.2%	1,229	2,477	7.68	5.66	10	1.2	5.4%
20	Emirates Islamic Bank PJSC	AE	10,351	7.00	0.0%	0.0%	1	1	11.95	1.57	76	5.3	0.0%
21	Kingdom Holding Co	SA	10,159	10.28	-0.6%	-14.0%	39	107	12.95	9.80	67	1.3	4.9%
22	Saudi British Bank SJSC	SA	9,720	24.30	0.0%	-2.8%	998	6,470	28.55	18.55	9	1.1	0.0%
23	Riyad Bank SJSC	SA	9,472	11.84	-0.5%	2.5%	494	1,559	12.06	9.90	11	0.9	5.5%
24	Banque Saudi Fransi SJSC	SA	9,241	28.75	0.9%	10.2%	139	1,067	33.40	22.10	10	1.1	3.7%
25	Yanbu National Petrochemicals Co SJSC	SA	8,370	55.80	-0.4%	3.3%	148	2,209	61.75	44.00	14	2.0	5.4%
26	Dubai Islamic Bank PJSC	AE	8,182	6.08	-0.3%	9.2%	2,390	3,956	6.29	5.01	8	1.2	7.4%
27	Emaar Malls PJSC	AE	8,151	2.30	-0.9%	-12.2%	4,222	2,644	2.80	2.25	16	1.8	4.3%
28	Ooredoo QSC	QA	7,449	87.80	0.1%	-13.8%	67	1,545	116.10	80.00	15	1.2	4.0%
29	Alinma Bank SJSC	SA	7,040	17.60	-0.5%	16.6%	34,906	1,63,822	18.46	13.65	14	1.3	2.8%
30	Masraf Al Rayan QPSC	QA	6,998	35.23	-1.0%	-6.3%	140	1,298	45.40	33.05	13	2.1	5.7%
Total M-Cap; W. Avg Yield			552,064										3.4%

Data Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masrah Capital Management Limited ("AMCML"). AMCML is a company incorporated in the DIFC (Dubai International Financial Centre) and regulated by the DFSA (Dubai Financial Services Authority). The information contained in this report does not constitute any offer to sell securities or the solicitation of any offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended to be used by experienced investment persons with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a "Professional Client" as defined under the Rules & Regulations of the appropriate financial authority, and as such should not be relied upon by or distributed to "Retail Clients". More-over, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Any reference to third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views of AMCML and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCML has included such reports or made reference to such reports in good faith. This report may also provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers, AMCML takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks are provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report shall be at your own risk. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks. Past results do not guarantee future performance. AMCML does not accept any liability for any loss arising from the use of material presented in this report. AMCML may seek to do business, or may already have had some business dealings, with companies covered in this report. As a result, investors should be aware that AMCML may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCML research as only a single factor in making any investment decision. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent of the Company.