

Overview

Regional Markets: MENA markets started the week on a negative note as corruption news in Saudi Arabia weighed on regional markets. Given that Saudi Arabia has investments across the region, investors reacted negatively to the news initially however trading settled down during the second half of the session. For the regional markets, six out of the eight indexes closed in red, while only two managed to remain in green despite the downward pressure. Saudi Arabia lost as much as 2.2% during the day, however the index recovered strongly to close 0.3% higher for the day. Investors believe that the corruption crackdown would be positive as it would be easier to push reforms, which should stimulate economic growth. UAE markets closed on a negative note as Dubai and Abu Dhabi were down by 1.0% and 0.3% respectively for the day. Dubai was mostly dragged lower by real estate sector stocks as Saudi Arabia is one of the prominent investors in domestic market. Egypt closed on a negative note as it was down by 0.9% for the day, in line with the sentiments seen in the regional markets. Kuwait closed lower by 1.2% for the day, continuing to remain under pressure after declining by 1.1% in the previous week. Qatar closed marginally lower by 0.2% for the day, adding to the losses incurred during the month. Bahrain closed on a negative note as it was down by 0.4%, while Oman was up by 0.3% for the day.

International Markets: At the time of writing this report, Asian markets have opened on a slightly negative note as Hang Seng and Shanghai are down by 1.4% and 0.2% respectively, while Nikkei is flat.

Headlines

(WW) US banks in cross-hairs as Powell could help and hinder
 (WW) US factory orders rise, core capital goods orders revised higher
 (WW) US job growth picks up; flat wages raise consumer spending worries
 (WW) US companies spend more as economy gains strength
 (WW) China's banks have held sway over the real economy
 (WW) China border traders losing money amid N. Korea sanctions
 (WW) UK economy holds steady but outlook remains weak
 (WW) British stocks hit record close in wake of BoE rate hike
 (WW) India's services activity expands at fastest pace in October on higher demand
 (CMD) US crude touches two-year high after rig count drops
 (CMD) Gold hits one-week low after US economic data
 (FX) US dollar enters center stage for earnings
 (FX) Sterling inches higher after worst day since Brexit vote aftermath

(GCC) VAT to increase costs for real estate investors across the GCC region
 (GCC) GCC technology industry could be fuelled by sovereign wealth funds
 (SA) Saudi Arabia's non-oil private sector little changed in October
 (SA) Saudi purge worries investors but may speed reforms
 (SA) Saudi Finance Ministry says crackdown preserves investment climate
 (AE) UAE non-oil economy improves in October on anticipated uptick in demand
 (AE) UAE's banking sector fundamentals remain to withstand economic challenges
 (AE) Projects worth USD 253bn under construction in UAE
 (AE) Cryptocurrencies to disrupt UAE remittance market
 (EG) Egypt's non-oil business activity downturn softens
 (QA) Qatar banking system stabilisation seen favourable
 (KW) Kuwaiti private sector promotes business in UAE
 (Source: Thomson Reuters, Bloomberg)

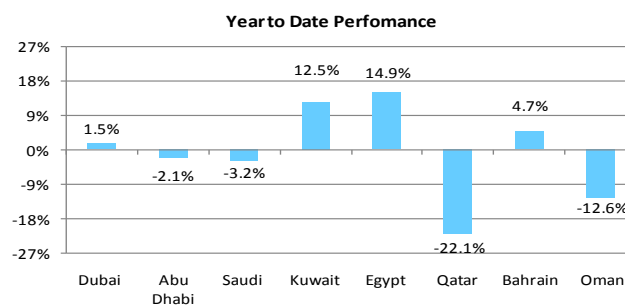
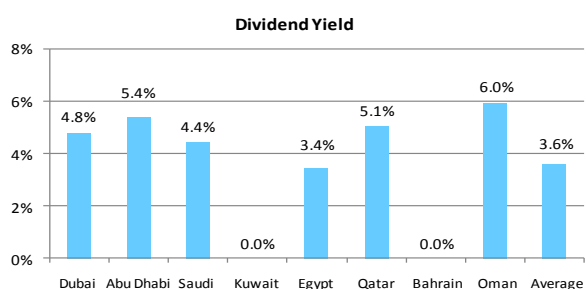
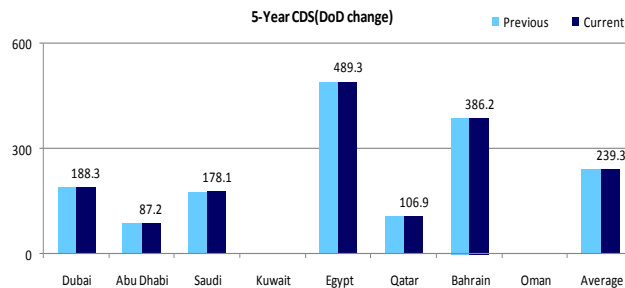
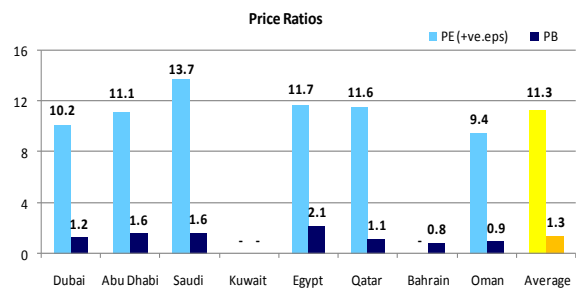
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,585.52	-1.0%	-1.0%	-1.4%	1.5%	▼	▲	▲
Abu Dhabi (ADSMI)	4,450.66	-0.3%	-0.3%	-0.6%	-2.1%	▼	▼	▼
Saudi (SASEIDX)	6,978.73	0.3%	0.3%	0.6%	-3.2%	▼	▼	▲
Kuwait (KWSE)	6,468.16	-1.2%	-1.2%	-0.7%	12.5%	▼	▼	▼
Egypt (EGX30)	14,183.77	-0.9%	-0.9%	-1.1%	14.9%	▲	▲	▲
Qatar (DSM)	8,126.89	-0.2%	-0.2%	-0.5%	-22.1%	▼	▼	▼
Bahrain (BHSEIDX)	1,277.54	-0.4%	-0.4%	0.1%	4.7%	▲	▼	▼
Oman (MSM30)	5,055.65	0.3%	0.3%	0.9%	-12.6%	▼	▲	▼

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)	166	487	386	74	170	137	83,454
Abu Dhabi (ADSMI)	59	126	100	19	50	45	132,396
Saudi (SASEIDX)	232	269	235	1,099	1,118	1,009	440,620
Kuwait (KWSE)	103	111	92	58	46	38	75,578
Egypt (EGX30)	305	367	290	55	84	65	21,514
Qatar (DSM)	5	7	7	63	67	71	94,402
Bahrain (BHSEIDX)	2	2	2	1	1	1	20,331
Oman (MSM30)	12	17	16	5	9	8	14,042

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	
Dubai	2.04	9.68%	268	522	TAKAFUL EMARAT INSURANCE PJSC	1.90	-4.52%	13,706	26,659	
	3.00	4.17%	100	294	NATIONAL CEMENT CO PSC	0.54	-2.70%	6,099	3,339	
	5.10	0.79%	1,315	6,682	ARAMEX PJSC	0.52	-2.60%	22,790	12,101	
	3.90	0.00%	407	1,587	DAMAC PROPERTIES DUBAI CO PSC	1.14	-2.56%	11,471	13,249	
	1.18	0.00%	6,694	7,899	AMANAT HOLDINGS PJSC	4.05	-2.41%	40	164	
Abu Dhabi	0.75	2.74%	11	8	RAS AL KHAIMAH CEMENT CO PSC	0.29	-6.45%	420	126	
	5.28	1.54%	2	11	AGTHIA GROUP PJSC	0.99	-3.88%	102	103	
	1.40	1.45%	1	2	SHARJAH ISLAMIC BANK PJSC	0.76	-3.80%	8,542	6,620	
	0.48	0.00%	7	3	NATIONAL TAKAFUL CO PJSC	0.61	-3.17%	3,645	2,260	
	0.86	0.00%	20	17	INSURANCE HOUSE PSC	0.82	-2.38%	162	134	
Saudi Arabia	13.90	8.59%	3,182	42,482	TABUK CEMENT CO SJSC	13.32	-11.79%	17	235	
	27.00	6.51%	691	18,093	UNITED INTERNATIONAL TRANSPORT	12.86	-7.75%	1,279	17,139	
	7.99	4.99%	54,337	423,828	DAR AL ARKAN REAL ESTATE DEVELOP	9.50	-7.59%	1,974	19,523	
	10.52	3.95%	1,771	18,273	CITY CEMENT CO CJSC	7.25	-6.69%	1,912	14,360	
	52.70	3.54%	2,027	105,019	SAUDI ARABIAN MINING CO SJSC	20.90	-4.22%	198	4,235	
Kuwait	89.80	12.25%	0	0	METAL AND RECYCLING CO KSCP	35.00	-9.56%	19	1	
	58.90	5.18%	1	0	KUWAIT REMAL REAL ESTATE CO KPSC	40.00	-8.68%	357	15	
	22.90	4.09%	118	3	NATIONAL RANGES CO KPSC	33.50	-7.97%	357	12	
	34.00	3.03%	1	0	ENERGY HOUSE HOLDING COMPANY	60.00	-7.69%	69	4	
	37.00	2.78%	0	0	KUWAIT REAL ESTATE HOLDING CO	41.90	-7.51%	290	13	
Egypt	10.65	9.91%	3	30	ARAB CO FOR LAND RECLAMATION	4.29	-8.33%	3	13	
	4.33	9.90%	578	2,389	CLEOPATRA HOSPITAL	4.67	-7.89%	120	584	
	8.80	8.64%	293	2,473	GENERAL COMPANY FOR PAPER IND	12.86	-6.81%	266	3,545	
	8.08	7.30%	182	1,422	EL EBOUR COMPANY FOR REAL EST	16.98	-6.29%	19	336	
	18.06	6.80%	51	884	GENERAL CO FOR LAND RECLAM	14.58	-5.75%	1	15	
Qatar	16.35	1.24%	691	11,235	DLALA BROKERAGE AND INVESTMENT	6.05	-7.63%	169	1,064	
	28.43	0.99%	143	4,050	DOHA BANK QPSC	31.54	-4.71%	0	3	
	49.00	0.80%	3	168	QATAR ISLAMIC INSURANCE CO QPSC	47.10	-3.88%	583	28,025	
	35.45	0.62%	243	8,590	MASRAF AL RAYAN QPSC	61.00	-3.16%	2	126	
	95.99	0.25%	159	15,266	INDUSTRIES QATAR QSC	9.81	-2.97%	62	614	

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	79,838	99.80	0.4%	9.1%	4,781	1,27,231	105.40	83.50	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	42,034	17.75	-0.3%	-5.6%	839	4,057	19.00	17.10	17	3.6	4.5%
3	Saudi Telecom Company SJSC	SA	35,999	67.50	0.3%	0.0%	754	13,569	78.90	60.00	0	0.0	0.0%
4	Qatar National Bank QPSC	QA	30,699	121.00	-0.1%	-18.3%	145	4,802	157.27	118.50	9	1.5	2.6%
5	First Abu Dhabi Bank PJSC	AE	30,564	10.30	0.0%	3.1%	371	1,039	11.55	8.50	12	1.1	4.4%
6	Al Rajhi Banking & Investment Corp	SA	28,079	64.80	0.2%	2.9%	4,470	77,236	71.70	57.50	12	2.0	3.5%
7	Saudi Electricity Company SJSC	SA	27,021	24.32	0.5%	8.6%	1,337	8,670	26.05	17.60	11	1.4	2.9%
8	National Commercial Bank SJSC	SA	26,133	49.00	1.2%	15.0%	2,105	27,498	58.00	37.00	10	1.6	3.3%
9	DP World Ltd	AE	19,879	23.95	-1.2%	36.8%	2	13	24.60	15.53	19	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,421	52.70	3.5%	35.1%	2,027	28,491	54.00	37.30	307	2.4	0.0%
11	Emaar Properties PJSC	AE	15,967	8.19	-1.4%	14.9%	6,521	14,542	8.95	6.37	10	1.4	1.8%
12	Industries Qatar QSC	QA	15,952	95.99	0.3%	-18.3%	159	4,198	122.00	85.00	22	1.7	4.2%
13	Jabal Omar Development Co SJSC	SA	15,341	61.90	0.7%	-17.2%	204	3,370	76.00	59.10	66	5.6	0.0%
14	National Bank of Kuwait SAKP	KW	14,745	754.00	-1.0%	21.8%	2,092	5,212	800.00	561.90	15	1.4	3.8%
15	Almarai Co SJSC	SA	14,613	54.80	0.2%	0.0%	354	5,170	78.64	46.40	26	3.9	1.3%
16	Emirates NBD Bank PJSC	AE	12,334	8.15	-2.4%	-4.0%	10	22	9.00	7.60	6	0.8	4.9%
17	Samba Financial Group SJSC	SA	12,106	22.70	1.3%	-6.8%	2,527	15,296	27.10	19.50	9	1.0	4.2%
18	Kuwait Finance House KSCP	KW	10,880	571.00	-2.1%	16.3%	5,092	9,605	650.00	440.91	17	1.8	2.7%
19	Emirates Islamic Bank PJSC	AE	10,351	7.00	0.0%	0.0%	1	1	11.95	1.57	76	5.3	0.0%
20	Abu Dhabi Commercial Bank PJSC	AE	10,333	7.30	-1.4%	5.8%	189	375	7.68	5.66	9	1.2	5.5%
21	Saudi British Bank SJSC	SA	9,832	24.58	1.2%	-1.7%	928	6,083	28.55	18.70	10	1.1	2.8%
22	Riyad Bank SJSC	SA	9,504	11.88	0.3%	2.9%	2,130	6,749	12.06	9.90	11	0.9	0.0%
23	Kingdom Holding Co	SA	9,388	9.50	-7.6%	-20.5%	1,974	5,001	12.95	9.26	62	1.2	5.3%
24	Banque Saudi Fransi SJSC	SA	9,385	29.20	1.6%	11.9%	1,190	9,264	33.40	22.10	10	1.1	3.6%
25	Yanbu National Petrochemicals Co SJSC	SA	8,340	55.60	-0.4%	3.0%	216	3,205	61.75	44.60	14	2.0	5.4%
26	Dubai Islamic Bank PJSC	AE	8,142	6.05	-0.5%	8.6%	4,218	6,948	6.29	5.01	8	1.2	7.4%
27	Emaar Malls PJSC	AE	8,115	2.29	-0.4%	-12.6%	930	580	2.80	2.25	16	1.8	4.4%
28	Ooredoo QSC	QA	7,743	88.00	0.2%	-13.6%	28	680	116.10	80.00	15	1.2	4.0%
29	Masraf Al Rayan QPSC	QA	7,303	35.45	0.6%	-5.7%	243	2,366	45.40	33.05	13	2.1	5.6%
30	Alinma Bank SJSC	SA	7,104	17.76	0.9%	17.6%	32,432	1,53,592	18.46	13.65	14	1.3	2.8%
Total M-Cap; W. Avg Yield			554,145										3.4%

Data Source: Thomson Reuters

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