

Overview

Regional Markets: MENA markets continued to remain under pressure as investors are worried that the corruption probe in Saudi Arabia will impact the investments across the regional markets. Further, this has resulted in oil prices climbing to two and half year high in last night's session, however this might be temporary rise, hence the markets are unlikely to have any impact going forward. The negative performance recorded during the past two sessions have deepened the losses across the region for the week and the month. For the day, six indexes closed on a negative note, while two ended in red during the session. Kuwait was the worst performer as it was down by 2.3% for the day, losing around 5% in the past three trading sessions. Qatar also closed on a negative note as it was down by 1.4% for the day, extending the losses in the previous two sessions. UAE markets closed in red as Dubai and Abu Dhabi were down by 1.2% and 0.3% respectively for the day. Saudi Arabia closed marginally up by 0.1% for the day, second consecutive session of gains despite the corruption probe initiated by the government. The index has witnessed strong buying interest especially after opening on a negative note during the past two sessions. Egypt closed lower by 0.8% for the day, extending the losses to 1.7% in two sessions. Bahrain was down by 0.9%, while Oman was up by 0.5% for the day.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.04%, 0.3% and 0.1% respectively for the day. European markets closed on a slightly negative note as DAX and CAC were both down 0.1% and 0.2% respectively, while FTSE was up by 0.03%. At the time of writing this report, Asian markets have opened on a positive note as Nikkei, Hang Seng and Shanghai are all up by 0.8%, 0.9% and 0.6% respectively.

Headlines

(WW) US Monetary Policy reflecting confidence in building global growth
 (WW) Technology a standout in positive US reporting season
 (WW) China's central bank chief renews financial risk warnings
 (WW) China Oct data to show economy resilient even as momentum fades slightly
 (WW) UK economy to be hit if no trade deal
 (WW) UK businesses are flourishing despite Brexit uncertainty
 (WW) Euro Zone economic growth reported above expectations
 (WW) Surprise jump in German industrial orders bodes well for growth
 (WW) BOJ's Kuroda says has confidence in strengthening economy
 (CMD) Oil hits highest levels since 2015 amid tightening markets
 (CMD) Gold steady, but Fed rate hike concerns weigh
 (FX) Dollar near three-month highs, underpinned by Fed tightening view
 (FX) Sterling bounce checked as Brexit, scandal in focus

(ME) Business confidence in Middle East continues to fall
 (GCC) GCC to set up pavilion at Expo Dubai 2020
 (GCC) GCC states must add value to their oil wealth
 (GCC) Gulf investors believe VAT may raise property costs
 (SA) Saudi private sector posts sharp growth in October
 (AE) UAE non-oil sector grows as morale hits five-month high
 (AE) UAE has the capacity to slow down pace of fiscal consolidation
 (AE) Sharjah to host largest entrepreneurship festival in the UAE
 (EG) Egypt's foreign reserves jump to USD 36.7bn in October, highest in history
 (QA) Qatar boosts liquidity in construction; ups public sector investments
 (KW) Kuwait plans to build USD 112.5bn gold city
 (OM) Preparing for the new VAT regime in Oman
 (Source: Thomson Reuters, Bloomberg)

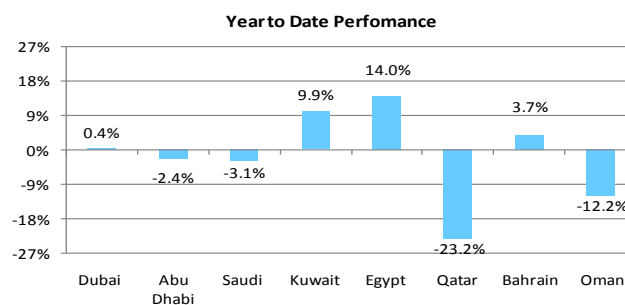
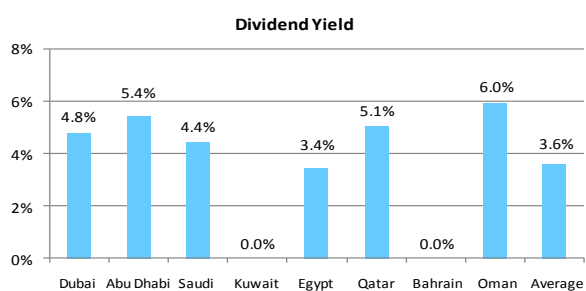
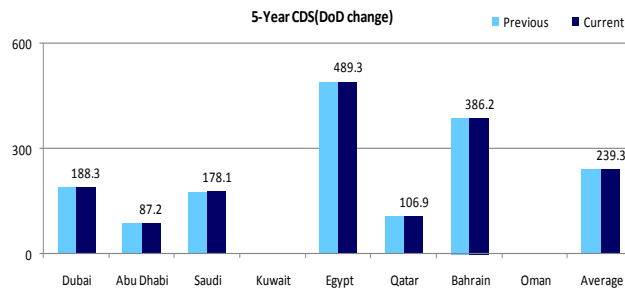
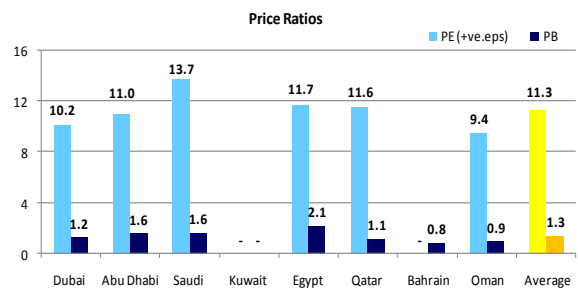
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,544.08	-1.2%	-2.2%	-2.5%	0.4%	▼	▲	▲
Abu Dhabi (ADSMI)	4,435.21	-0.3%	-0.7%	-1.0%	-2.4%	▼	▼	▼
Saudi (SASEIDX)	6,984.87	0.1%	0.4%	0.7%	-3.1%	▼	▼	▲
Kuwait (KWSE)	6,319.07	-2.3%	-3.5%	-3.0%	9.9%	▼	▼	▼
Egypt (EGX30)	14,072.92	-0.8%	-1.7%	-1.9%	14.0%	▲	▲	▲
Qatar (DSM)	8,014.71	-1.4%	-1.6%	-1.8%	-23.2%	▼	▼	▼
Bahrain (BHSEIDX)	1,265.64	-0.9%	-1.3%	-0.9%	3.7%	▼	▼	▼
Oman (MSM30)	5,079.20	0.5%	0.8%	1.4%	-12.2%	▼	▲	▼

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)	235	484	385	119	169	137	83,454
Abu Dhabi (ADSMI)	71	125	99	36	49	45	131,944
Saudi (SASEIDX)	208	268	235	1,200	1,119	1,011	440,620
Kuwait (KWSE)	134	111	92	94	47	39	75,578
Egypt (EGX30)	442	368	291	73	84	65	21,514
Qatar (DSM)	9	7	7	275	70	72	94,402
Bahrain (BHSEIDX)	3	2	2	2	1	1	20,138
Oman (MSM30)	22	17	16	9	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	1.18	1.69%	32,212	37,693	AMANAT HOLDINGS PJSC	2.57	-3.89%	33,092	86,769	
	65.00	1.62%	3	213	MASHREQBANK PSC	2.10	-2.86%	2,411	5,137	
	1.86	1.61%	25	46	AL SALAM BANK SUDAN PLC	0.88	-2.62%	1,030	915	
	8.15	0.61%	167	1,356	EMIRATES NBD BANK PJSC	1.90	-2.11%	11,777	22,617	
	0.87	0.46%	12,382	10,785	UNION PROPERTIES PJSC	1.46	-2.05%	771	1,138	
Abu Dhabi	2.31	7.79%	1	2	GULF PHARMACEUTICAL INDUSTRIES	1.15	-9.57%	100	121	
	0.29	6.90%	2,264	635	AL KHAZNA INSURANCE COMPANY	3.00	-6.67%	195	606	
	0.99	5.05%	100	97	GULF CEMENT CO PSC	3.70	-5.41%	3	12	
	2.25	4.89%	1	1	INVEST BANK PSC	4.95	-3.03%	104	523	
	1.70	4.71%	44	73	FINANCE HOUSE PJSC	1.29	-2.33%	70	91	
Saudi Arabia	19.68	5.28%	594	11,389	RED SEA INTERNATIONAL CO	33.35	-10.49%	1,519	53,637	
	49.00	3.67%	2,350	113,108	NATIONAL COMMERCIAL BANK SJSC	16.20	-9.38%	6	103	
	58.10	2.93%	654	37,453	SAUDI ARABIA FERTILIZERS CO SJSC	25.50	-8.16%	615	16,375	
	24.48	2.53%	558	13,481	AL BAHA INVESTMENT AND DEVELOP	17.78	-6.19%	1,239	22,751	
	7.99	2.50%	33,366	263,338	DAR AL ARKAN REAL ESTATE	20.46	-5.67%	417	8,783	
Kuwait	1320.0	13.64%	0	0	KUWAIT NATIONAL CINEMA CO	25.00	-20.00%	11	0	
	66.50	6.77%	2,400	155	AQAR REAL ESTATE INVESTMENTS CO	69.90	-19.89%	63	5	
	38.00	5.26%	0	0	WETHAQ TAKAFUL INSURANCE CO	26.20	-19.85%	4	0	
	1109.0	4.78%	2	2	NATIONAL MOBILE TELECOMM	24.70	-19.03%	522	14	
	75.00	3.33%	0	0	KAMCO INVESTMENT CO KSCP	32.50	-16.92%	176	6	
Egypt	10.65	9.95%	24	246	ARAB CO FOR LAND RECLAMATION	43.32	-7.04%	47	2,126	
	125.41	9.43%	37	4,413	ORANGE EGYPT FOR TELECOMM	27.86	-6.07%	1	18	
	66.39	8.71%	9	553	OCTOBER PHARMA FOR PHARMA	11.65	-5.58%	3	36	
	75.27	8.34%	8	562	ALEXANDRIA CO FOR PHARMA	0.19	-5.26%	328	64	
	4.33	8.31%	1,389	5,785	CLEOPATRA HOSPITAL	27.90	-4.70%	5	135	
Qatar	59.60	1.16%	0	13	WIDAM FOOD CO QSC	31.54	-9.99%	35	1,153	
	6.93	0.87%	135	932	SALAM INTERNATIONAL INVESTMENT	44.95	-7.65%	40	1,854	
	35.45	0.14%	213	7,544	MASRAF AL RAYAN QPSC	7.94	-7.43%	135	1,116	
						66.27	-6.44%	21	1,454	
						7.35	-4.76%	669	5,043	

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	80,318	100.40	0.6%	9.7%	5,343	1,43,053	105.40	83.75	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	41,793	17.65	-0.6%	-6.1%	1,230	5,910	19.00	17.10	17	3.6	4.5%
3	Saudi Telecom Company SJSC	SA	36,266	68.00	0.7%	0.0%	485	8,801	78.90	60.25	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	30,561	10.30	0.0%	3.1%	1,495	4,194	11.55	8.50	12	1.1	4.4%
5	Qatar National Bank QPSC	QA	30,437	120.00	-0.8%	-19.0%	108	3,574	157.27	118.50	9	1.5	2.7%
6	Al Rajhi Banking & Investment Corp	SA	27,949	64.50	-0.5%	2.4%	8,213	1,41,256	71.70	58.25	12	2.0	3.5%
7	Saudi Electricity Company SJSC	SA	27,110	24.40	0.3%	8.9%	2,876	18,714	26.05	17.60	11	1.4	2.9%
8	National Commercial Bank SJSC	SA	27,093	50.80	3.7%	19.2%	2,350	31,833	58.00	37.00	11	1.6	3.1%
9	DP World Ltd	AE	19,837	23.90	-0.2%	36.5%	176	1,144	24.60	15.53	19	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,639	53.40	1.3%	36.9%	2,458	35,007	54.00	37.30	173	2.4	0.0%
11	Industries Qatar QSC	QA	15,783	95.00	-1.0%	-19.1%	113	2,940	122.00	85.00	22	1.7	4.2%
12	Emaar Properties PJSC	AE	15,673	8.04	-1.8%	12.8%	11,370	24,889	8.95	6.37	10	1.3	1.9%
13	Jabal Omar Development Co SJSC	SA	15,539	62.70	1.3%	-16.1%	233	3,903	76.00	59.10	67	5.7	0.0%
14	Almarai Co SJSC	SA	14,666	55.00	0.4%	0.4%	743	10,893	78.64	46.40	27	3.9	1.3%
15	National Bank of Kuwait SAKP	KW	14,075	720.00	-4.5%	16.3%	7,266	17,283	800.00	561.90	14	1.3	4.0%
16	Emirates NBD Bank PJSC	AE	12,408	8.20	0.6%	-3.4%	167	373	9.00	7.60	6	0.8	4.9%
17	Samba Financial Group SJSC	SA	12,213	22.90	0.9%	-6.0%	3,434	20,969	27.10	19.80	9	1.0	4.1%
18	Kuwait Finance House KSCP	KW	10,438	548.00	-4.0%	11.6%	13,078	23,676	650.00	445.45	16	1.7	2.8%
19	Emirates Islamic Bank PJSC	AE	10,350	7.00	0.0%	0.0%	1	1	11.95	1.57	76	5.3	0.0%
20	Abu Dhabi Commercial Bank PJSC	AE	10,190	7.20	-1.4%	4.3%	3,241	6,354	7.68	5.66	9	1.2	5.6%
21	Saudi British Bank SJSC	SA	9,888	24.72	0.6%	-1.1%	1,325	8,734	28.55	19.25	10	1.1	2.8%
22	Riyad Bank SJSC	SA	9,520	11.90	0.2%	3.0%	3,189	10,119	12.06	9.90	11	0.9	0.0%
23	Banque Saudi Fransi SJSC	SA	9,402	29.25	0.2%	12.1%	2,065	16,107	33.40	22.10	10	1.1	3.6%
24	Kingdom Holding Co	SA	8,894	9.00	-5.3%	-24.7%	949	2,278	12.95	8.96	59	1.1	5.6%
25	Yanbu National Petrochemicals Co SJSC	SA	8,340	55.60	0.0%	3.0%	921	13,649	61.75	45.20	14	2.0	5.4%
26	Dubai Islamic Bank PJSC	AE	8,087	6.01	-0.7%	7.9%	7,013	11,476	6.29	5.01	8	1.2	7.5%
27	Emaar Malls PJSC	AE	8,079	2.28	-0.4%	-13.0%	2,425	1,505	2.80	2.23	16	1.8	4.4%
28	Ooredoo QSC	QA	7,574	86.10	-2.2%	-15.4%	83	1,957	116.10	80.00	14	1.2	4.1%
29	Masraf Al Rayan QPSC	QA	7,312	35.50	0.1%	-5.6%	213	2,076	45.40	33.05	13	2.1	5.6%
30	Alinma Bank SJSC	SA	7,120	17.80	0.2%	17.9%	43,118	2,04,660	18.46	13.65	14	1.3	2.8%
Total M-Cap; W. Avg Yield			553,553										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.