

Overview

Regional Markets: MENA markets ended the last trading session on a positive note, trying to recover some of the losses recorded during most of the week. The corruption crackdown led to selling pressure across the region as the market expects that most of the money owned by regional investors, especially Saudis might be fleeing out of the country. For the regional markets, all of the eight indexes closed in green as investors bought into the recent weakness. Kuwait was the best performer as it was up by 1.4% for the day after losing close to 6.0% in the previous three sessions of the week. UAE markets ended on a positive note as Dubai and Abu Dhabi were up by 1.0% and 0.2% respectively for the day. Saudi Arabia closed higher by 0.3% for the day after starting the session on a negative note. Egypt closed on a positive note as it was up by 1.0% for the day, which helped the index in recovering the weekly losses to turn positive. Qatar closed higher by 0.4% for the day, in line with the sentiments seen in the regional markets. Bahrain and Oman were both up by 0.1% and 0.5% respectively for the day. The regional markets ended the week on a negative note on the back of anti-corruption impact on regional economies. Dubai was the worst performer with losses of 4.8%, followed by 4.4% in Kuwait and 3.2% in Qatar, while Oman and Egypt closed in green as they were up by 0.3% and 0.2% respectively and Saudi Arabia closed flat for the week.

International Markets: US markets closed on a negative note as DJIA and S&P were both down by 0.2% and 0.1% respectively, while Nasdaq was flat for the day. European markets closed on a negative note as FTSE, DAX and CAC were all down by 0.7%, 0.4% and 0.5% respectively. Asian markets closed on a slightly negative note as Nikkei and Hang Seng were down by 0.8% and 0.1% respectively, while Shanghai was up by 0.1%.

Headlines

(WW) US consumer comfort stays high in positive sign for economy
 (WW) Jobless claims rise more than expected as hurricane backlog clears
 (WW) China's strong factory gate inflation shows economic momentum still robust
 (WW) Strong data shows China economy still robust
 (WW) Japan manufacturers' mood slips but hovers near decade high
 (WW) Japan's economy set to show seven straight growth quarters
 (WW) Industry shines in otherwise hazy vista for UK economy
 (WW) Euro zone to grow fastest in decade in 2017, to slow slightly in 2018, 2019
 (CMD) Gold down but lingers near 3-week high amid US tax concerns
 (CMD) Oil markets creep higher on supply pact expectations
 (FX) Sterling edges higher after upbeat UK data
 (FX) Dollar set for biggest weekly drop in four weeks on tax concerns
 (FI) US Government Bonds Slip as Investors Focus on Tax Bill

(MENA) MENA 5G subscriptions to hit 17 million by 2023
 (SA) Saudi king Salman launches 21 Madinah projects
 (SA) Saudi billionaires said to move funds to escape asset freeze
 (SA) Saudi Aramco expects to boost capital expenditure by about 10%
 (SA) USD 500 million deals signed at Saudi investment forum
 (SA) Rising tensions between Saudi Arabia and Iran rattle markets
 (AE) UAE's Mubadala and French groups in \$1.2bn investment plan
 (AE) Dubai's non-oil economy set for solid growth
 (AE) Dubai promotes business opportunities during US tour
 (EG) Egypt inflation eases, paving way for looser monetary policy
 (KW) Kuwait inflation slips to multi-year low of 0.5%
 (KW) Kuwait govt fails to collect approx USD 5 billion owned by various sectors
 (Source: Thomson Reuters, Bloomberg)

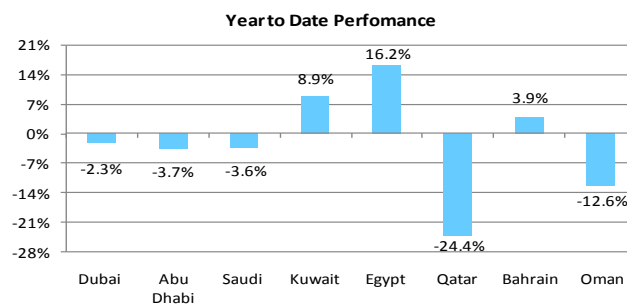
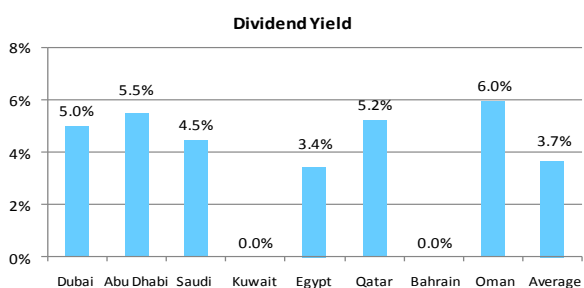
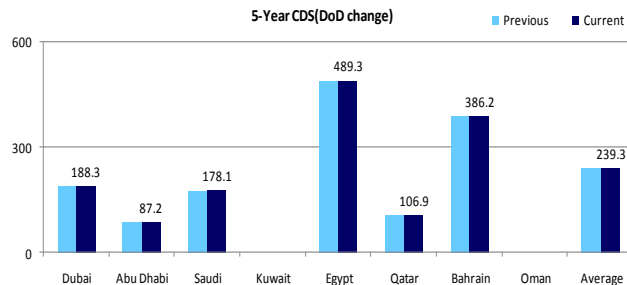
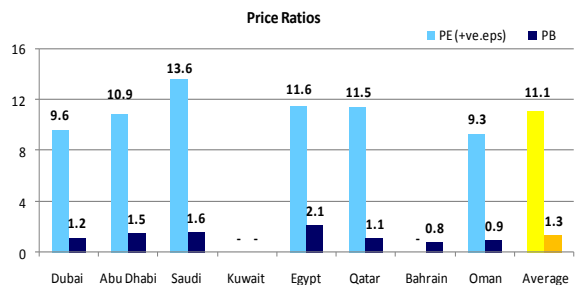
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,449.81	1.0%	-4.8%	-5.1%	-2.3%	▼	▲	▲
Abu Dhabi (ADSMI)	4,376.22	0.2%	-2.0%	-2.3%	-3.7%	▼	▼	▼
Saudi (SASEIDX)	6,954.38	0.3%	-0.0%	0.3%	-3.6%	▼	▼	▲
Kuwait (KWSE)	6,258.47	1.3%	-4.4%	-3.9%	8.9%	▼	▼	▼
Egypt (EGX30)	14,350.14	1.0%	0.2%	0.1%	16.2%	▲	▲	▲
Qatar (DSM)	7,885.50	0.4%	-3.2%	-3.4%	-24.4%	▼	▼	▼
Bahrain (BHSEIDX)	1,267.58	0.1%	-1.2%	-0.7%	3.9%	▼	▼	▼
Oman (MSM30)	5,055.24	0.5%	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)	242	477	384	132	169	138	81,041
Abu Dhabi (ADSMI)	75	124	100	43	50	45	130,287
Saudi (SASEIDX)	207	268	236	979	1,129	1,018	439,962
Kuwait (KWSE)	98	113	92	62	49	40	75,578
Egypt (EGX30)	443	373	295	129	85	66	21,556
Qatar (DSM)	5	7	7	38	64	70	88,954
Bahrain (BHSEIDX)	1	2	2	1	1	1	20,151
Oman (MSM30)	114	18	17	134	11	10	14,025

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	COMMERCIAL BANK OF DUBAI PSC	69.95	5.82%	16	1,090	AL SALAM BANK SUDAN PLC	1.77	-6.35%	59	108
	DAMAC PROPERTIES DUBAI CO PSC	3.59	4.97%	1,855	6,501	EMIRATES NBD BANK PJSC	8.15	-2.74%	4,920	40,663
	DEYAAR DEVELOPMENT PJSC	0.49	4.00%	35,614	17,255	ARABTEC HOLDING PJSC	2.70	-1.10%	3,069	8,331
	SHUAA CAPITAL PSC	1.07	3.88%	3,032	3,184	ISLAMIC ARAB INSURANCE CO PSC	0.50	-0.99%	5,655	2,842
	EMAAR MALLS PJSC	2.23	2.76%	3,899	8,577	ARAMEX PJSC	4.81	-0.82%	476	2,301
Abu Dhabi	AXA GREEN CRESCENT INSURANCE CO	0.88	12.82%	1	0	NATIONAL BANK OF RAS AL KHAIMAH	4.80	-4.00%	9	43
	ABU DHABI NATIONAL HOTELS CO	2.95	9.26%	0	0	ABU DHABI NATIONAL ENERGY CO	0.63	-3.08%	525	336
	INVEST BANK PSC	2.50	5.93%	10,002	24,306	RAS AL KHAIMAH CEMENT CO PSC	0.66	-2.94%	1,300	871
	ARKAN BUILDING MATERIALS CO PJSC	0.62	5.08%	1,244	753	UNION NATIONAL BANK PJSC	4.01	-2.20%	3,185	12,913
	AL KHAZNA INSURANCE COMPANY	0.30	3.45%	710	209	GULF CEMENT CO PSC	1.02	-0.97%	265	272
Saudi Arabia	SAUDI FISHERIES CO SJSC	28.60	10.00%	305	8,338	SAUDI INDUSTRIAL EXPORT CO SJSC	21.92	-10.53%	88	2,043
	DAR AL ARKAN REAL ESTATE DEV	8.96	9.80%	70,263	601,449	SAUDI CERAMIC CO SJSC	21.40	-6.96%	1,038	23,041
	MIDDLE EAST SPECIALIZED CABLES CO	7.10	8.40%	1,994	13,606	SAUDI MARKETING COMPANY CJSC	24.18	-3.28%	206	5,056
	HALWANI BROTHERS CO JSC	44.10	5.88%	41	1,745	SAUDI INDUSTRIAL INVESTMENT	20.32	-2.68%	222	4,565
	ASH SHARQIYAH DEVELOPMENT CO	40.35	5.22%	591	23,245	NATIONAL GAS INDUSTRIALIZATION	29.80	-2.30%	130	3,908
Kuwait	KUWAIT AND MIDDLE EAST FINANCIAL	24.00	20.00%	1	0	AWJ HOLDING COMPANY KSCP	63.20	-20.00%	235	17
	GULF INSURANCE GROUP KSCP	750.00	19.05%	1	1	WARBA INSURANCE COMPANY KSCP	60.20	-19.73%	289	20
	AAN DIGITAL SERVICES CO KSCP	30.00	13.21%	1,072	30	KAMCO INVESTMENT CO KSCP	69.50	-13.13%	495	37
	MABANEE COMPANY KPSC	780.00	9.86%	1,617	1,205	AL MADAR FINANCE AND INVEST	24.30	-7.25%	302	8
	MANAZEL HOLDING CO KPSC	33.40	8.44%	589	19	KUWAIT FOUNDRY COMPANY KPSC	270.00	-6.90%	7	2
Egypt	ORANGE EGYPT FOR TELECOM	188.74	9.99%	6	1,131	INTERNATIONAL COMPANY	13.01	-8.51%	4	55
	UNIVERSAL CO FOR PACKAGING	28.70	9.96%	64	1,750	MISR REFRIGERATION AND AC	115.32	-8.13%	0	43
	SHOROUK FOR MODERN PRINTING	26.32	9.53%	7	179	EL EBOUR CO.FOR REAL ESTATE	7.53	-6.11%	30	233
	EGYPTIAN TOURA PORTLAND	24.65	8.54%	665	15,758	AL ARAFA FOR INVESTMENT	0.17	-5.56%	35	6
	SUEZ CEMENT COMPANY SAE	28.22	8.00%	46	1,250	UNITED COMPANY FOR HOUSING	6.27	-4.86%	260	1,670
Qatar	AL KHALEEJ TAKAFUL GROUP QPSC	11.34	5.10%	598	6,616	EZDAN HOLDING GROUP QSC	8.40	-2.89%	715	6,092
	QATAR OMAN INVESTMENT CO QSC	7.20	4.35%	5	33	DLALA BROKERAGE AND INVESTMENT	15.80	-1.13%	2	34
	QATARI GERMAN COMPANY	5.78	3.21%	20	116	AL MEERA CONSUMER GOODS CO	135.02	-0.72%	8	1,141
	INVESTMENT HOLDING GROUP	5.76	2.86%	403	2,290	OOREDOO QSC	84.00	-0.28%	61	5,166
	QATAR FIRST BANK LLC	5.57	2.39%	521	2,865	QATAR ELECTRICITY AND WATER CO	176.70	-0.11%	66	11,755

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	79,760	99.70	-0.3%	9.0%	3,823	101,642	105.40	83.75	16	1.8	6.0%
2	Emirates Telecommunications Group Co	AE	40,733	17.20	0.0%	-8.5%	1,684	7,885	19.00	17.10	17	3.5	4.7%
3	Saudi Telecom Company SJSC	SA	37,280	69.90	-0.1%	0.0%	269	5,015	78.90	62.75	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	30,120	10.15	-0.5%	1.6%	2,648	7,319	11.55	8.50	11	1.1	4.4%
5	Qatar National Bank QPSC	QA	29,686	121.49	1.0%	-18.0%	244	7,766	157.27	118.10	9	1.5	2.6%
6	National Commercial Bank SJSC	SA	28,053	52.60	0.4%	23.5%	1,777	24,922	58.00	37.00	11	1.7	3.0%
7	Al Rajhi Banking & Investment Corp	SA	27,387	63.20	0.0%	0.3%	4,159	70,082	71.70	59.25	12	1.9	3.6%
8	Saudi Electricity Company SJSC	SA	26,911	24.22	-0.5%	8.1%	1,792	11,572	26.05	17.60	10	1.4	2.9%
9	DP World Ltd	AE	19,721	23.76	0.7%	35.7%	55	358	24.60	15.53	19	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,608	53.30	0.8%	36.7%	1,437	20,427	54.00	37.30	185	2.4	0.0%
11	Jabal Omar Development Co SJSC	SA	15,986	64.50	0.5%	-13.7%	177	3,050	76.00	59.10	69	5.8	0.0%
12	Emaar Properties PJSC	AE	15,207	7.80	1.3%	9.4%	19,076	40,512	8.95	6.37	10	1.3	1.9%
13	Industries Qatar QSC	QA	15,075	94.19	0.2%	-19.8%	170	4,198	122.00	85.00	22	1.7	4.2%
14	Almarai Co SJSC	SA	14,667	55.00	0.9%	0.4%	448	6,574	78.64	47.60	27	3.9	1.3%
15	National Bank of Kuwait SAKP	KW	14,226	727.00	1.5%	17.4%	1,351	3,248	800.00	571.43	14	1.3	3.9%
16	Samba Financial Group SJSC	SA	12,565	23.56	0.5%	-3.2%	1,561	9,806	27.10	19.80	10	1.1	4.0%
17	Emirates NBD Bank PJSC	AE	12,334	8.15	-2.7%	-4.0%	4,920	10,917	9.00	7.60	6	0.8	4.9%
18	Emirates Islamic Bank PJSC	AE	10,795	7.30	0.0%	0.0%	1	1	11.95	1.57	80	5.5	0.0%
19	Saudi British Bank SJSC	SA	10,400	26.00	3.4%	4.0%	161	1,116	28.55	20.05	10	1.2	2.7%
20	Kuwait Finance House KSCP	KW	10,353	543.00	4.2%	10.6%	9,100	16,342	650.00	450.00	16	1.7	2.8%
21	Abu Dhabi Commercial Bank PJSC	AE	10,277	7.26	1.5%	5.2%	1,113	2,200	7.68	5.66	9	1.2	5.5%
22	Riyad Bank SJSC	SA	9,648	12.06	-0.3%	4.4%	803	2,581	12.10	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,386	29.20	-2.0%	11.9%	410	3,195	33.40	22.10	10	1.1	3.6%
24	Yanbu National Petrochemicals Co SJSC	SA	8,460	56.40	0.0%	4.4%	363	5,455	61.75	45.60	14	2.0	5.3%
25	Kingdom Holding Co	SA	8,153	8.25	1.1%	-31.0%	536	1,179	12.95	7.90	48	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,061	5.99	0.2%	7.5%	4,866	7,936	6.29	5.01	8	1.2	7.5%
27	Emaar Malls PJSC	AE	7,903	2.23	2.8%	-14.9%	3,899	2,367	2.80	2.13	15	1.8	4.5%
28	Ooredoo QSC	QA	7,118	84.00	-0.3%	-17.5%	61	1,349	116.10	80.00	14	1.2	4.2%
29	Alinma Bank SJSC	SA	7,072	17.68	-0.2%	17.1%	40,277	189,883	18.46	13.85	14	1.3	2.8%
30	Masraf Al Rayan QPSC	QA	6,944	35.00	0.2%	-6.9%	322	2,945	45.40	33.05	13	2.1	5.7%
Total M-Cap; W. Avg Yield			550,890										3.4%

Data Source: Thomson Reuters

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