

Overview

Regional Markets: MENA markets started the week on a negative note as investors continue to remain concerned about the ongoing geopolitical tensions around the region. The recent weakness in the regional markets provides opportunity for investors to enter at lower levels, especially stocks that are being impacted by the sentiments. For the regional markets, six out of the eight indexes closed in red, while only two managed to close in positive territory for the day. Kuwait was the worst performer as it was down by 1.3% for the day, continuing the weakness from the previous week. UAE markets ended the session on a mixed note as Dubai was up by 0.4%, while Abu Dhabi was down by 0.1% for the day. Although the market breadth in Dubai was negative, the index managed to close higher due to 1.0% rise in Emaar. Saudi Arabia lost as much as 1.5% during the session but buyers helped the index in recovering most of the losses during the session. The index was down by 0.3% for the day, giving away all the gains recorded during the month to turn flat. In Saudi Arabia, Dar Al Arkan was one of the most actively traded stocks during the past two sessions on the back of reporting solid third quarter earnings. Egypt closed on a negative note as it was down by 0.6% for the day. Qatar closed marginally lower by 0.1% for the day, which was in line with the sentiments seen across the region. Bahrain was down by 0.3%, while Oman was up by 0.2% for the day. Oman is the only index in the region to witness buying interest as it is up by 1.1% during the month of November.

International Markets: At the time of writing this report, Asian markets have opened on a positive note as Hang Seng and Shanghai are up by 0.3% each, while Nikkei is down by 0.6%.

Headlines

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(WW) Industry shines in otherwise hazy vista for UK economy
(WW) ASEAN signs free trade, investment pacts with Hong Kong
(WW) Hong Kong's economy on track to post solid third-quarter growth
(WW) Countries in TPP trade deal move ahead without US
(WW) IoT may add USD 10-15 trillion to global economy
(WW) Italy's economic renaissance is less than meets the eye
(CMD) Strong demand, OPEC-led supply cuts support oil market
(CMD) Gold investors hold their nerve as stock markets fly
(FX) Dollar stays in mid-113 yen zone on uncertainties over US tax reforms
(FX) Sterling struggles as political headwinds grow
(FI) Investors shun UK markets and shelter in bonds

(MENA) Mena millennial expect disruption from Fourth Industrial Revolution
(ME) Regional Sales Forecasts Reflect Importance of Middle East as Hub
(GCC) GCC oil and gas project value crosses AED 1.21 trillion
(SA) IPO preparations ongoing, no decision on venue abroad
(SA) Britain to provide Saudi Aramco with USD 2 billion credit guarantees
(SA) Saudi says it has questioned 208 in graft inquiry, \$100bn stolen
(AE) UAE ready to become world's future capital
(AE) UAE takes lead in digital transformation
(AE) Dubai's Emaar Properties Q3 profit up 32% as home sales surge
(AE) Abu Dhabi hotel room rates up as tourist season sets in
(EG) Egypt says fuel subsidy costs rise; no price hikes this year
(EG) Egypt inflation drops further from record high
(Source: Thomson Reuters, Bloomberg)

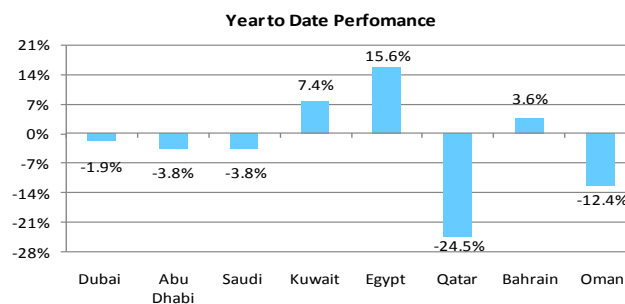
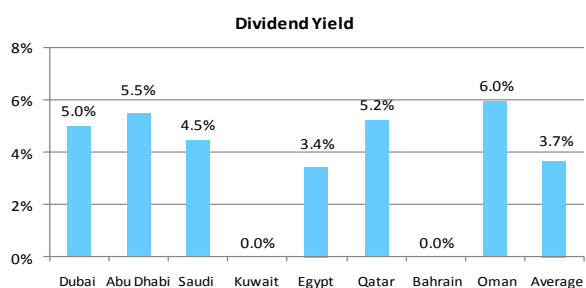
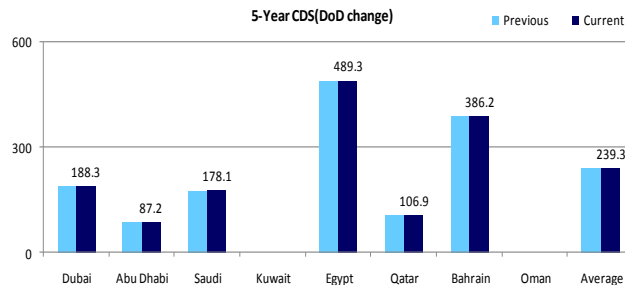
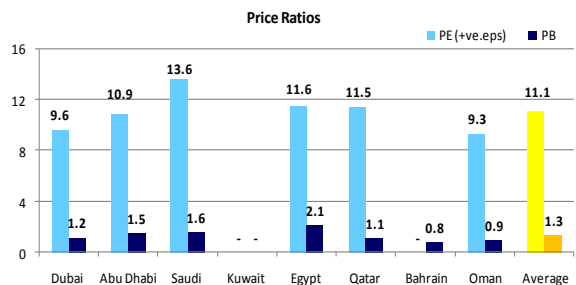
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,464.74	0.4%	0.4%	-4.7%	-1.9%	▼	▲	▲
Abu Dhabi (ADSMI)	4,373.73	-0.1%	-0.1%	-2.4%	-3.8%	▼	▼	▼
Saudi (SASEIDX)	6,933.09	-0.3%	-0.3%	-0.0%	-3.8%	▼	▼	▲
Kuwait (KWSE)	6,176.06	-1.3%	-1.3%	-5.2%	7.4%	▼	▼	▼
Egypt (EGX30)	14,270.55	-0.6%	-0.6%	-0.5%	15.6%	▲	▲	▲
Qatar (DSM)	7,875.63	-0.1%	-0.1%	-3.5%	-24.5%	▼	▼	▼
Bahrain (BHSEIDX)	1,264.24	-0.3%	-0.3%	-1.0%	3.6%	▼	▼	▼
Oman (MSM30)	5,067.21	0.2%	0.2%	1.1%	-12.4%	▲	▼	▼

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)	186	473	383	86	168	137	81,030
Abu Dhabi (ADSMI)	40	123	99	20	49	45	130,290
Saudi (SASEIDX)	180	267	235	902	1,126	1,017	440,698
Kuwait (KWSE)	82	112	92	45	49	40	75,578
Egypt (EGX30)	242	372	295	60	85	66	21,556
Qatar (DSM)	3	7	7	24	63	69	88,954
Bahrain (BHSEIDX)	4	2	2	3	1	1	20,151
Oman (MSM30)	12	18	17	5	11	10	14,025

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	NATIONAL CENTRAL COOLING CO PJSC	1.96	2.04%	85	165	TAKAFUL EMARAT INSURANCE PJSC	2.00	-3.50%	38	77
	DUBAI FINANCIAL MARKET PJSC	1.10	1.82%	1,374	1,498	ISLAMIC ARAB INSURANCE CO PSC	0.50	-3.00%	7,084	3,597
	COMMERCIAL BANK OF DUBAI PSC	8.15	1.23%	1,049	8,496	ARABTEC HOLDING PJSC	2.70	-2.59%	3,850	10,534
	EMAAR PROPERTIES PJSC	7.80	1.03%	5,312	41,226	DXB ENTERTAINMENTS PJSC	0.66	-2.59%	5,356	3,565
	AMANAT HOLDINGS PJSC	1.19	0.84%	10,973	13,003	DRAKE AND SCULL INTERNATIONAL	1.73	-1.73%	10,057	17,551
Abu Dhabi	ABU DHABI AVIATION	2.79	3.58%	292	802	AL KHAZNA INSURANCE COMPANY	0.30	-6.67%	450	140
	UNION NATIONAL BANK PJSC	4.01	2.24%	63	250	ARKAN BUILDING MATERIALS CO PJSC	0.62	-3.23%	145	91
	SUDATEL TELECOM GROUP LTD	0.59	1.69%	745	436	MANAZEL REAL ESTATE PJSC	0.52	-1.92%	1,118	587
	SHARJAH ISLAMIC BANK PJSC	1.37	0.73%	30	41	RAK PROPERTIES PJSC	0.70	-1.43%	5,442	3,837
	ABU DHABI COMMERCIAL BANK PJSC	7.26	0.55%	206	1,489	ESHRAQ PROPERTIES COMPANY PJSC	0.71	-1.41%	12,623	9,026
Saudi Arabia	MIDDLE EAST SPECIALIZED CABLES CO	7.10	7.61%	2,889	19,788	SAUDI INDUSTRIAL EXPORT CO SJSC	21.92	-9.95%	40	914
	DAR AL ARKAN REAL ESTATE	8.96	7.03%	59,735	517,647	MAKKAH CONSTRUCTION AND DEV	67.60	-6.80%	457	32,020
	AL AHLIA FOR COOPERATIVE	10.68	6.74%	644	6,662	AL TAYYAR TRAVEL GROUP HOLDING	26.75	-4.86%	6,716	184,250
	KINGDOM HOLDING CO	8.25	6.06%	1,073	8,597	TAIBA HOLDING CO SJSC	37.80	-3.97%	101	3,887
	BAAZEEM TRADING COMPANY	24.00	6.04%	8	188	RAYDAN COMPANY CJSC	16.30	-3.68%	67	1,119
Kuwait	AWJ HOLDING COMPANY KSCP	63.20	10.76%	0	0	AL AHLEIA INSURANCE CO SAKP	430.00	-20.00%	0	0
	SPECIALITIES GROUP HOLDING CO	75.00	6.67%	1	0	AMAR FINANCE AND LEASING CO	47.00	-19.15%	0	0
	INTERNATIONAL RESORTS COMPANY	26.30	6.46%	0	0	ENERGY HOUSE HOLDING COMPANY	31.90	-17.87%	90	3
	METAL AND RECYCLING CO KSCP	76.00	5.26%	0	0	WARBA INSURANCE COMPANY KSCP	60.20	-16.78%	15	1
	INVESTORS HOLDING GROUP	16.20	4.94%	10,540	167	AQAR REAL ESTATE INVESTMENTS CO	70.00	-14.29%	5	0
Egypt	MISR NATIONAL STEEL SAE	17.11	9.94%	9	144	OCTOBER PHARMA FOR PHARMA	77.98	-9.55%	1	81
	ORANGE EGYPT FOR TELECOM	188.74	8.72%	79	14,341	MISR CEMENT CO SAE	52.82	-8.56%	16	884
	GB AUTO SAE	3.13	4.79%	2,729	8,346	ARAB ALUMINUM CO SAE	43.36	-7.06%	28	1,252
	EGYPTIAN STARCH AND GLUCOSE	16.07	4.67%	246	3,862	ARAB CO FOR LAND RECLAMATION	10.95	-5.94%	12	135
	ASEC CO FOR MINING SAE	12.02	4.58%	1,128	13,262	REACAP FINANCIAL INVESTMENTS SAE	4.60	-5.65%	36	171
Qatar	QATAR INDUSTRIAL MANUFACTURING	37.00	6.32%	3	116	QATAR NATIONAL CEMENT CO QSC	61.89	-5.91%	1	93
	AL KHALIJ COMMERCIAL BANK PQSC	11.99	2.67%	9	105	MEDICARE GROUP QSC	59.89	-4.84%	10	593
	QATAR INSURANCE CO SAQ	38.96	1.64%	21	830	INVESTMENT HOLDING GROUP	5.76	-3.65%	158	928
	AL MEERA CONSUMER GOODS CO	135.02	1.47%	2	273	AAMAL CO QPSC	6.55	-2.75%	212	1,406
	OOREDOO QSC	84.00	1.19%	50	4,217	GULF INTERNATIONAL SERVICES QSC	15.60	-2.69%	97	1,535

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	80,158	100.20	0.5%	9.5%	4,399	117,534	105.40	83.75	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	40,253	17.00	-1.2%	-9.6%	1,845	8,539	19.00	17.00	17	3.5	4.7%
3	Saudi Telecom Company SJSC	SA	37,332	70.00	0.1%	0.0%	340	6,349	78.90	62.75	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	30,264	10.20	0.5%	2.1%	742	2,061	11.55	8.50	12	1.1	4.4%
5	Qatar National Bank QPSC	QA	29,184	120.70	-0.7%	-18.5%	112	3,537	157.27	118.10	9	1.5	2.6%
6	National Commercial Bank SJSC	SA	28,319	53.10	1.0%	24.6%	4,652	65,869	58.00	37.00	11	1.7	3.0%
7	Al Rajhi Banking & Investment Corp	SA	27,299	63.00	-0.3%	0.0%	3,527	59,251	71.70	59.25	12	1.9	3.6%
8	Saudi Electricity Company SJSC	SA	26,888	24.20	-0.1%	8.0%	1,435	9,263	26.05	17.60	10	1.3	2.9%
9	DP World Ltd	AE	19,671	23.70	-0.3%	35.4%	97	627	24.60	15.53	19	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,545	53.10	-0.4%	36.2%	998	14,138	54.00	37.30	185	2.4	0.0%
11	Jabal Omar Development Co SJSC	SA	16,109	65.00	0.8%	-13.0%	395	6,852	76.00	59.10	69	5.9	0.0%
12	Emaar Properties PJSC	AE	15,361	7.88	1.0%	10.5%	5,312	11,397	8.95	6.37	10	1.3	1.9%
13	Industries Qatar QSC	QA	14,967	94.50	0.3%	-19.6%	69	1,710	122.00	85.00	22	1.7	4.2%
14	Almarai Co SJSC	SA	14,640	54.90	-0.2%	0.2%	368	5,390	78.64	47.60	26	3.9	1.3%
15	National Bank of Kuwait SAKP	KW	14,293	730.00	0.4%	17.9%	1,523	3,679	800.00	580.95	14	1.3	3.9%
16	Emirates NBD Bank PJSC	AE	12,484	8.25	1.2%	-2.8%	1,049	2,356	9.00	7.60	6	0.8	4.8%
17	Samba Financial Group SJSC	SA	12,469	23.38	-0.8%	-4.0%	1,333	8,309	27.10	19.80	10	1.1	4.1%
18	Emirates Islamic Bank PJSC	AE	10,793	7.30	0.0%	0.0%	1	1	11.95	1.57	80	5.5	0.0%
19	Abu Dhabi Commercial Bank PJSC	AE	10,332	7.30	0.6%	5.8%	206	409	7.68	5.66	9	1.2	5.5%
20	Kuwait Finance House KSQP	KW	10,264	538.00	-0.9%	9.6%	7,078	12,599	650.00	454.55	16	1.7	2.9%
21	Saudi British Bank SJSC	SA	10,240	25.60	-1.5%	2.4%	81	556	28.55	20.05	10	1.2	2.7%
22	Riyadh Bank SJSC	SA	9,600	12.00	-0.5%	3.9%	1,173	3,754	12.10	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,482	29.50	1.0%	13.0%	155	1,217	33.40	22.10	10	1.1	3.6%
24	Kingdom Holding Co	SA	8,647	8.75	6.1%	-26.8%	1,073	2,503	12.95	7.90	51	1.1	0.0%
25	Yanbu National Petrochemicals Co SJSC	SA	8,475	56.50	0.2%	4.6%	276	4,157	61.75	45.60	14	2.0	5.3%
26	Dubai Islamic Bank PJSC	AE	8,073	6.00	0.2%	7.7%	5,787	9,453	6.29	5.01	8	1.2	7.5%
27	Emaar Malls PJSC	AE	7,937	2.24	0.4%	-14.5%	196	120	2.80	2.13	15	1.8	4.5%
28	Ooredoo QSC	QA	7,128	85.00	1.2%	-16.5%	50	1,124	116.10	80.00	14	1.2	4.1%
29	Alinma Bank SJSC	SA	7,024	17.56	-0.7%	16.3%	29,906	140,034	18.46	13.85	14	1.3	2.8%
30	Masraf Al Rayan QPSC	QA	6,872	35.00	0.0%	-6.9%	151	1,380	45.40	33.05	13	2.1	5.7%
Total M-Cap; W. Avg Yield			551,101										3.4%

Data Source: Thomson Reuters

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