

Overview

Regional Markets: The trading activity within the region was mostly skewed towards advancers as five out of the eight indexes closed in green, while two in red and one remained unchanged for the day. The regional markets are beginning to witness some buying activity in the past three sessions, however, the cautiousness seen over the past two to three months is expected to remain unless there are some major catalysts to boost sentiments. The two upcoming IPOs in the region during the month of December will be important for the markets as it will help in encouraging more issuances during 2018. For the day, UAE markets closed on a negative note in otherwise positive regional markets as Dubai and Abu Dhabi were both down by 0.3% and 0.1% respectively during the session. Both indexes have witnessed strong selling pressure during the month, which has wiped off the gains to turn negative for the year. Saudi Arabia closed on a positive note as the index was up by 0.8% for the day. The day's performance helped the index in recovering the losses of 0.5% recorded during the previous week. Egypt closed higher by 0.8% for the day, after rising by 1.9% on the previous day on the back of the upcoming IPO in the month of December. Qatar closed on a positive note as it was up by 0.2% for the day, which was in line with the sentiments seen in the broader regional markets. Kuwait closed on a positive note as managed to close higher by 0.3% for the day. Oman closed higher by 0.5%, while Bahrain was unchanged for the day.

International Markets: At the time of writing this report, Asian markets have opened on a negative note as Nikkei, Hang Seng and Shanghai are all down by 0.4%, 0.5% and 0.8% respectively.

Headlines

- (WW) Global businesses look bullish about the road ahead
 - (WW) UK launches plan for industry as Brexit looms, wins Merck investment
 - (WW) China's October industrial profits surge on boost from higher commodities
 - (WW) Early China Indicators Signal That Economy Cooled in November
 - (WW) Mexico economy shrinks for first time in nearly two years
 - (WW) Japan power firms' Aug LNG consumption falls 11% Y-o-Y
 - (WW) Halal business and modest fashion boost Turkish economy
 - (WW) South Africa to outline 'decisive' policy in 2018 after debt rating cut
 - (CMD) Gold steady as dollar holds near 2-month lows
 - (CMD) Opec meeting set to extend oil cuts and support crude prices
 - (FX) Dollar under pressure on euro strength
 - (FX) Euro at two-month high on upbeat German sentiment data, political hopes
 - (FI) China shares extend losses on fragile bond market mood
 - (GCC) VAT on agenda at Big 5 construction show
 - (GCC) GCC construction projects value tops \$2.4 trillion
 - (GCC) GCC construction market expands 30% in 2017
 - (SA) Saudi GDP expected to grow 2.3% in 2018, 3.8% in 2019
 - (SA) Saudi Aramco, SABIC plan to build \$20 bln oil-to-chemicals complex
 - (AE) Manazel unveils big Mena expansion plans
 - (AE) Expo 2020 Dubai awards over \$3bn in contracts in 2017
 - (AE) ADNOC's distribution unit could raise as much as \$2bn in IPO
 - (EG) Egypt sees 55% rise in tourists in third quarter
 - (OM) Oman on top in cyber security readiness in Arab world
 - (KW) Iraq and Kuwait near agreement on price for gas exports
 - (BH) Bahrain needs to handle its tax reforms with extreme care
- (Source: Thomson Reuters, Bloomberg)

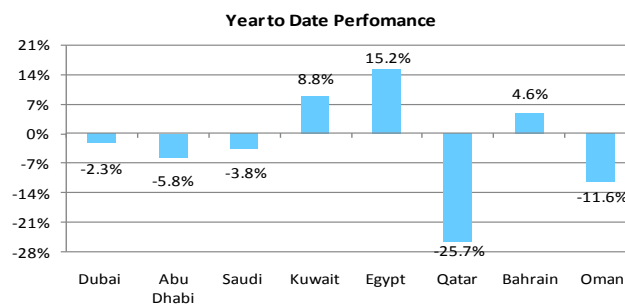
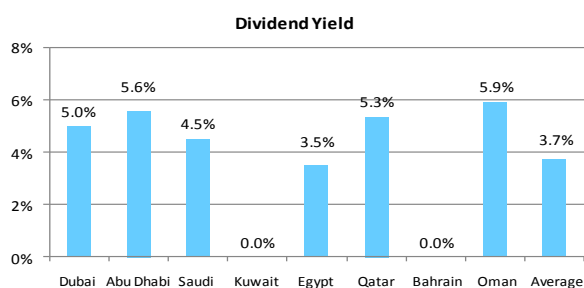
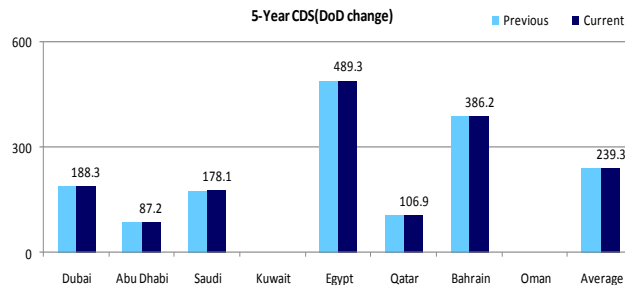
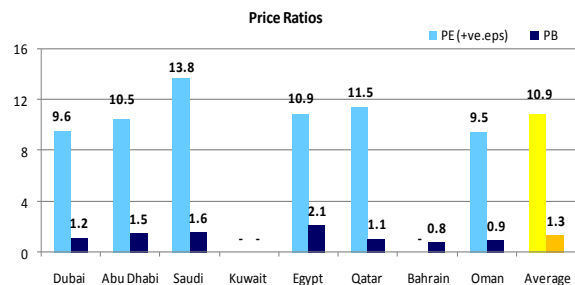
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,449.14	-0.3%	-0.3%	-5.1%	-2.3%	▼	▼	▲
Abu Dhabi (ADSMI)	4,282.27	-0.1%	-0.1%	-4.4%	-5.8%	▼	▼	▼
Saudi (SASEIDX)	6,933.77	0.8%	0.8%	-0.0%	-3.8%	▼	▼	▼
Kuwait (KWSE)	6,256.67	0.3%	0.3%	-3.9%	8.8%	▼	▼	▼
Egypt (EGX30)	14,222.70	0.8%	0.8%	-0.8%	15.2%	▼	▲	▲
Qatar (DSM)	7,758.08	0.2%	0.2%	-5.0%	-25.7%	▼	▼	▼
Bahrain (BHSEIDX)	1,277.02	0.0%	0.0%	0.0%	4.6%	▼	▼	▼
Oman (MSM30)	5,111.11	0.5%	0.5%	2.0%	-11.6%	▲	▼	▼

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)	148	466	385	68	170	140	80,802
Abu Dhabi (ADSMI)	76	129	104	20	49	45	127,682
Saudi (SASEIDX)	142	261	229	739	1,112	999	436,079
Kuwait (KWSE)	69	111	91	37	51	40	75,578
Egypt (EGX30)	934	398	309	13	89	69	21,304
Qatar (DSM)	14	7	7	76	65	74	90,527
Bahrain (BHSEIDX)	3	2	2	1	1	1	20,300
Oman (MSM30)	9	16	16	4	12	10	14,184

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
		Close	DoD %	Volume	Value		Close	DoD %	Volume	Value
Dubai	EMAAR MALLS PJSC	2.20	2.33%	729	1,585	ARAMEX PJSC	4.70	-3.29%	44	213
	DAR AL TAKAFUL PJSC	0.87	0.70%	565	488	AL SALAM BANK SUDAN PLC	1.86	-3.23%	177	336
	COMMERCIAL BANK OF DUBAI PSC	8.11	0.62%	15	121	DUBAI FINANCIAL MARKET PJSC	1.12	-1.75%	1,748	1,975
	EMAAR DEVELOPMENT PJSC	5.78	0.52%	2,517	14,512	AL SALAM BANK SUDAN PLC	1.82	-1.62%	39	71
	NATIONAL CENTRAL COOLING CO PJSC	1.94	0.52%	81	156	ARABTEC HOLDING PJSC	2.45	-1.61%	1,770	4,371
Abu Dhabi	GULF CEMENT CO PSC	0.97	4.30%	136	129	COMMERCIAL BANK INTERNATIONAL	0.80	-9.09%	0	0
	UNION NATIONAL BANK PJSC	3.95	3.40%	554	2,151	SUDATEL TELECOM GROUP LTD	0.57	-3.39%	200	116
	METHAQ TAKAFUL INSURANCE CO	0.79	2.60%	723	564	NATIONAL BANK OF RAS AL KHAIMAH	4.75	-3.06%	78	377
	MANAZEL REAL ESTATE PJSC	0.55	1.85%	48,565	26,468	RAS AL KHAIMAH CEMENT CO PSC	0.65	-2.99%	126	83
	RAK PROPERTIES PJSC	0.70	1.45%	714	496	BANK OF SHARJAH PJSC	1.20	-2.44%	202	245
Saudi Arabia	ARAB SEA INFORMATION SYSTEMS CO	10.24	8.02%	12	122	HSBC AMANAH SAUDI 20 ETF	28.25	-4.24%	2	47
	AMANA COOPERATIVE INSURANCE CO	23.94	7.26%	2,036	47,084	FITAIHI HOLDING GROUP SJSC	12.40	-1.43%	531	6,627
	WALAA COOPERATIVE INSURANCE	32.40	7.11%	1,386	43,430	TAIBA HOLDING CO SJSC	34.65	-1.00%	383	13,352
	AL TAYYAR TRAVEL GROUP HOLDING	25.45	6.22%	6,793	167,810	ABDULLAH AL OTHAIM MARKETS CO	120.80	-0.98%	21	2,555
	SAUDI PUBLIC TRANSPORT COMPANY	13.98	5.91%	1,879	25,540	RAYDAN COMPANY CJSC	13.88	-0.86%	44	609
Kuwait	KUWAIT REAL ESTATE HOLDING CO	30.00	20.00%	20	1	EFFECT REAL ESTATE COMPANY KPSC	24.10	-19.40%	164	4
	NATIONAL INTERNATIONAL HOLDING	69.70	9.76%	40	3	AMWAL INTERNATIONAL INVEST	34.60	-7.73%	140	5
	INTERNATIONAL RESORTS COMPANY	30.00	8.70%	193	6	ENERGY HOUSE HOLDING COMPANY	26.20	-6.43%	2	0
	BOUBYAN INTERNATIONAL	37.90	8.29%	66	2	BAYAN INVESTMENT COMPANY KSCP	39.10	-4.40%	291	12
	AWJ HOLDING COMPANY KSCP	65.50	6.87%	34	2	SENERGY HOLDING COMPANY KSCP	33.00	-4.35%	15	1
Egypt	EGYPTIAN CO FOR INTERNATIONAL	3.85	10.00%	115	423	MOHANDES INSURANCE CO SAE	10.85	-6.71%	1	16
	ARAB CO FOR LAND RECLAMATION	10.05	8.77%	2	24	MISR NATIONAL STEEL SAE	17.45	-5.42%	1	16
	MENA FOR TOURISTIC AND RE	1.87	8.09%	3,461	6,230	NATIONAL BANK OF KUWAIT EGYPT	33.75	-4.55%	3	113
	GB AUTO SAE	3.57	7.53%	5,635	19,414	EGYPTIAN INTERNATIONAL PHARMA	118.22	-3.89%	12	1,455
	NASR CO FOR CIVIL WORKS SAE	25.06	7.28%	76	1,847	EGYPT KUWAIT HOLDING CO SAE	0.83	-3.49%	511	432
Qatar	ISLAMIC HOLDING GROUP QPSC	31.35	10.00%	87	2,595	INDUSTRIES QATAR QSC	92.20	-2.45%	318	29,716
	QATARI INVESTORS GROUP QSC	27.50	10.00%	295	7,747	QATAR NATIONAL BANK QPSC	116.00	-1.04%	625	72,869
	MEDICARE GROUP QSC	55.00	10.00%	75	3,940	COMMERCIAL BANK PSQC	26.00	-0.88%	67	1,749
	EZDAN HOLDING GROUP QSC	7.64	9.93%	601	4,386	MESAIIEED PETROCHEMICAL HOLDING	12.60	-0.63%	97	1,227
	QATAR ISLAMIC INSURANCE CO QPSC	46.38	9.88%	32	1,438	QATAR GAS TRANSPORT CO LTD	13.51	-0.52%	660	8,936

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	80,156	100.20	0.8%	9.5%	2,619	69,970	105.40	89.50	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	38,249	16.15	0.0%	-14.1%	820	3,607	19.00	15.75	16	3.3	5.0%
3	Saudi Telecom Company SJSC	SA	36,585	68.60	0.3%	0.0%	232	4,238	78.90	64.50	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	30,122	10.15	0.0%	1.6%	786	2,172	11.55	9.21	11	1.1	4.4%
5	Qatar National Bank QPSC	QA	29,433	116.00	-1.0%	-21.7%	625	19,914	157.27	115.93	8	1.4	2.7%
6	National Commercial Bank SJSC	SA	26,665	50.00	-0.4%	17.4%	816	10,873	58.00	37.00	10	1.6	3.2%
7	Al Rajhi Banking & Investment Corp	SA	27,819	64.20	0.5%	1.9%	2,366	40,511	71.70	61.00	12	2.0	3.5%
8	Saudi Electricity Company SJSC	SA	26,843	24.16	0.4%	7.9%	389	2,505	26.05	18.70	10	1.3	2.9%
9	DP World Ltd	AE	20,036	24.14	0.4%	37.9%	87	569	24.60	15.53	20	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,794	53.90	0.0%	38.2%	266	3,822	57.00	37.50	188	2.4	0.0%
11	Jabal Omar Development Co SJSC	SA	14,870	60.00	0.0%	-19.7%	520	8,312	76.00	59.10	414	5.5	0.0%
12	Emaar Properties PJSC	AE	15,208	7.80	-0.8%	9.4%	3,116	6,618	8.95	6.57	9	1.3	1.9%
13	Industries Qatar QSC	QA	15,324	92.20	-2.5%	-21.5%	318	8,062	122.00	85.00	22	1.7	4.3%
14	Almarai Co SJSC	SA	14,373	53.90	2.9%	-1.6%	983	14,126	78.64	51.60	26	3.8	1.3%
15	National Bank of Kuwait SAKP	KW	14,205	724.00	0.7%	17.0%	2,260	5,432	800.00	600.00	14	1.3	3.9%
16	Samba Financial Group SJSC	SA	12,085	22.66	0.2%	-6.9%	799	4,828	27.10	19.80	9	1.0	4.2%
17	Emirates NBD Bank PJSC	AE	12,275	8.11	0.6%	-4.5%	15	33	9.00	7.80	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	11,099	27.75	0.2%	11.0%	156	1,155	28.55	20.05	11	1.3	2.5%
20	Kuwait Finance House KSCP	KW	10,572	553.00	2.0%	12.6%	4,758	8,734	650.00	454.55	16	1.7	2.8%
21	Abu Dhabi Commercial Bank PJSC	AE	10,079	7.12	0.3%	3.2%	411	796	7.68	6.00	9	1.2	5.6%
22	Riyad Bank SJSC	SA	9,599	12.00	0.0%	3.9%	446	1,427	12.20	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,417	29.30	-0.3%	12.3%	348	2,716	33.40	22.10	10	1.1	3.6%
24	Yanbu National Petrochemicals Co SJSC	SA	8,580	57.20	0.5%	5.9%	288	4,385	61.75	48.50	15	2.0	5.2%
25	Kingdom Holding Co	SA	8,350	8.45	0.7%	-29.3%	182	410	12.95	7.90	49	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,129	6.04	-0.3%	8.4%	2,524	4,151	6.29	5.10	8	1.2	7.5%
27	Emaar Malls PJSC	AE	7,797	2.20	2.3%	-16.0%	729	437	2.80	2.13	15	1.8	4.5%
28	Ooredoo QSC	QA	7,339	83.40	0.0%	-18.1%	52	1,194	116.10	80.00	14	1.2	4.2%
29	Alinma Bank SJSC	SA	7,064	17.66	0.2%	17.0%	15,349	72,280	18.46	13.95	14	1.3	2.8%
30	Masraf Al Rayan QPSC	QA	7,005	34.00	0.3%	-9.6%	251	2,341	45.40	33.10	12	2.0	5.9%
Total M-Cap; W. Avg Yield			546,865										3.5%

Data Source: Thomson Reuters

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