

Overview

Regional Markets: MENA markets ended on a subdued note as four out of the eight indexes closed in red, while two in green and two unchanged for the day. The trading activity is also improving within the region however this trend should continue for regional markets to set the tone for 2018. The stabilization in oil prices is also playing out within the region as it will help in improving the fiscal positions, especially of the GCC region. For the day, Saudi Arabia closed marginally higher by 0.1%, after rising by 0.8% on the previous day. The day's session witnessed mixed sentiments as energy sector witnessed marginally gains, while banks ended lower during the session. The performance during the session has helped the broader index in recovering the losses to turn positive for the month of November. UAE markets have continued to drift lower as Dubai and Abu Dhabi were both down by 0.1% and 0.2% respectively for the day. In Dubai, the new listed Emaar Development gained some momentum as the stock rose by 1.2% to AED 5.85, inching closer to its IPO price, while Emaar was down by 0.9% to close at AED 7.73. Qatar closed marginally higher by 0.1% for the day, extending the gains to 0.3% in the past two trading sessions. Kuwait and Egypt closed unchanged after closing higher on the previous session. Bahrain and Oman were down by 0.6% and 0.1% respectively for the day, in line with the sentiments seen in the broader regional markets.

International Markets: US markets closed on a mixed note as DJIA was up by 0.1%, while Nasdaq and S&P were down by 0.2% and 0.04% respectively for the day. European markets closed on a negative note as FTSE, DAX and CAC were all down by 0.4%, 0.5% and 0.6% respectively. 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 0.3%, 0.9% and 0.5% respectively.

Headlines

(WW) Global economy likely to see sustained growth in 2018
 (WW) Tax cuts could cure the US economy's subpar performance
 (WW) MCB Governor urges US to maintain leadership in world economy
 (WW) India on track to become world's third largest economy
 (WW) Business is booming between China, Japan and South Korea
 (WW) Next year looks good for world economy on strong business confidence
 (WW) Slower growth in China inevitable, but not this year
 (WW) South Korea's Q3 Growth Ranks Second among OECD
 (CMD) Rising Oil Prices Reignite the OPEC-US Shale Rivalry
 (CMD) Global gold prices inch higher as dollar holds near two-month lows
 (FX) Dollar Index Hovers at 6-Week Lows in Quiet Trade
 (FX) Pound Rally's Progress to Hinge on Clearing Brexit Bill Hurdles
 (FI) 10-year bond yield to trade between 6.98-7.03%

(GCC) Islamic finance assets to surge to USD 3.8 trillion by 2022
 (GCC) Islamic economy on growth path as consumer demand rises
 (GCC) Chemical industry contributes USD 43 billion to GCC economy
 (GCC) MoneyGram sees robust growth opportunities in the GCC
 (AE) Dubai construction projects worth USD 812 billion in November
 (AE) Dubai airport passenger traffic up 6.9% in October 2017
 (AE) Sale and leaseback makes return to Dubai education sector
 (AE) UAE cabinet approves VAT executive regulation
 (AE) UAE approves ADNOC's strategy to spend over \$108.9bn
 (AE) Etisalat drives digital future for SMBs
 (AE) 2017: When off-plan sales dominated Dubai property
 (EG) Egypt economy likely to remain unshaken by Sinai attack
 (Source: Thomson Reuters, Bloomberg)

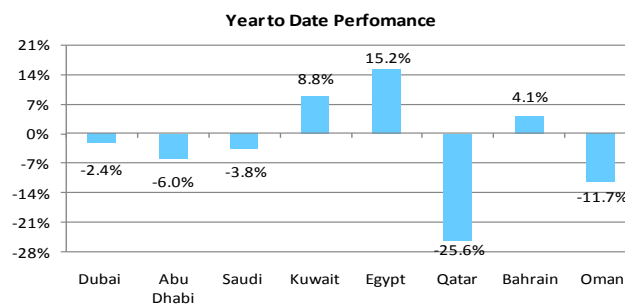
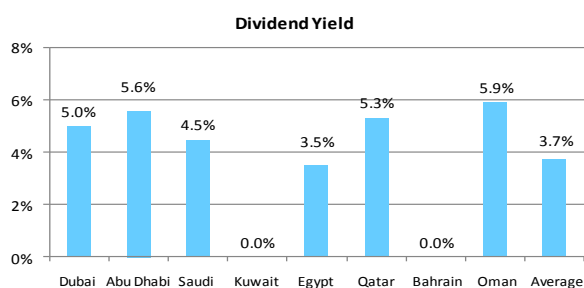
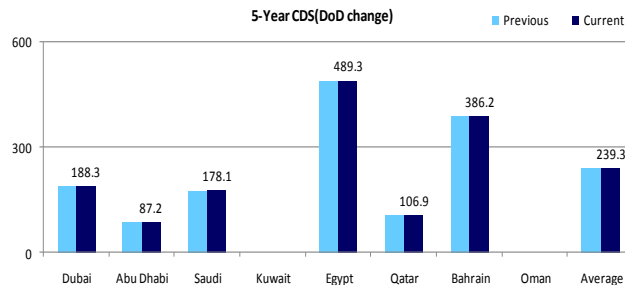
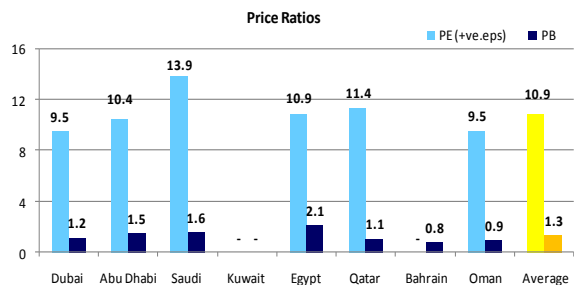
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,444.56	-0.1%	-0.5%	-5.3%	-2.4%	▼	▼	▲
Abu Dhabi (ADSMI)	4,274.73	-0.2%	-0.3%	-4.6%	-6.0%	▼	▼	▼
Saudi (SASEIDX)	6,939.21	0.1%	0.9%	0.1%	-3.8%	▼	▼	▼
Kuwait (KWSE)	6,254.67	-0.0%	0.2%	-4.0%	8.8%	▼	▼	▼
Egypt (EGX30)	14,219.99	-0.0%	0.8%	-0.9%	15.2%	▼	▲	▲
Qatar (DSM)	7,767.70	0.1%	0.3%	-4.9%	-25.6%	▼	▼	▼
Bahrain (BHSEIDX)	1,269.92	-0.6%	-0.5%	-0.5%	4.1%	▲	▼	▼
Oman (MSM30)	5,108.47	-0.1%	0.4%	2.0%	-11.7%	▲	▼	▼

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)	159	464	383	101	169	140	80,680
Abu Dhabi (ADSMI)	64	127	103	38	48	45	127,502
Saudi (SASEIDX)	210	260	229	1,036	1,111	999	439,096
Kuwait (KWSE)	77	111	90	55	51	40	75,578
Egypt (EGX30)	307	400	309	84	89	69	21,304
Qatar (DSM)	12	7	7	80	65	74	90,289
Bahrain (BHSEIDX)	3	2	2	2	1	1	20,179
Oman (MSM30)	45	17	17	21	12	10	14,222

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	DRAKE AND SCULL INTERNATIONAL	1.78	2.30%	18,175	31,988	ARAB INSURANCE GROUP BSC	1.45	-7.64%	2	2
	EMAAR DEVELOPMENT PJSC	5.85	1.21%	9,686	56,325	DUBAI ISLAMIC INSURANCE	0.79	-3.30%	2,018	1,625
	COMMERCIAL BANK OF DUBAI PSC	2.57	1.18%	19,060	48,699	EMIRATES ISLAMIC BANK PJSC	7.10	-2.74%	1	4
	DXB ENTERTAINMENTS PJSC	0.65	0.78%	5,736	3,703	SHUAA CAPITAL PSC	1.13	-1.74%	401	458
	AMANAT HOLDINGS PJSC	1.31	0.77%	8,848	11,547	GULF GENERAL INVESTMENT CO PSC	0.38	-1.57%	1,488	564
Abu Dhabi	INTERNATIONAL HOLDING COMPANY	1.48	2.07%	660	967	NATIONAL TAKAFUL CO PJSC	0.50	-9.09%	1	1
	ARKAN BUILDING MATERIALS CO PJSC	0.67	1.52%	999	664	ABU DHABI SHIP BUILDING PJSC	1.94	-7.62%	10	20
	NATIONAL BANK OF RAS AL KHAIMAH	4.80	1.05%	20	96	AL KHALEEJ INVESTMENT CO PJSC	3.00	-3.54%	106	325
	ABU DHABI ISLAMIC BANK PJSC	3.72	0.81%	86	320	RAK PROPERTIES PJSC	0.68	-2.86%	3,490	2,408
	RAS AL KHAIMAH CERAMICS PSC	2.53	0.80%	27,655	69,690	METHAQ TAKAFUL INSURANCE CO	0.77	-2.53%	318	248
Saudi Arabia	DAR AL ARKAN REAL ESTATE DEV	9.20	5.50%	68,673	615,310	ARAB SEA INFORMATION SYSTEMS CO	9.50	-7.23%	29	286
	NATIONAL AGRICULTURE MARKETING	30.50	5.35%	740	22,008	NATIONAL AGRICULTURE DEV	32.75	-2.09%	567	18,773
	SAUDI INDUSTRIAL EXPORT CO SJSC	14.56	4.75%	2,624	37,345	FITAIHI HOLDING GROUP SJSC	12.18	-1.77%	377	4,636
	SAUDI VITRIFIED CLAY PIPE CO SJSC	51.00	4.08%	216	10,810	SAUDI INDUSTRIAL INVESTMENT	19.06	-1.75%	601	11,550
	SORAYAI TRADING AND INDUSTRIAL	7.81	3.86%	561	4,297	AXA COOPERATIVE INSURANCE	18.98	-1.66%	119	2,269
Kuwait	KUWAIT FINANCIAL CENTRE KPSC	130.00	19.27%	0	0	AUTOMATED SYSTEMS CO KPSC	126.00	-17.65%	10	1
	HAYAT COMMUNICATIONS CO KSCP	93.00	16.40%	163	14	KUWAIT FOOD COMPANY KSCP	1400.00	-17.60%	8	12
	ENERGY HOUSE HOLDING COMPANY	30.00	14.50%	3	0	EFFECT REAL ESTATE COMPANY KPSC	21.10	-12.45%	151	3
	KUWAIT INSURANCE COMPANY SAKP	274.00	8.73%	6	2	KUWAIT CEMENT CO KSCP	400.00	-12.09%	6	3
	SENERGY HOLDING COMPANY KSCP	35.40	7.27%	57	2	KUWAIT AND MIDDLE EAST FINANCIAL	22.50	-10.00%	3	0
Egypt	EGYPTIANS FOR HOUSING DEVELOP	4.64	9.95%	1,862	8,250	EAST DELTA FLOUR MILLS CO SAE	99.53	-10.20%	2	165
	EGYPTIAN CO FOR INTERNATIONAL	4.23	9.87%	128	519	GULF ARAB INVESTMENT CO SAE	0.21	-8.70%	2	0
	GB AUTO SAE	3.91	9.52%	4,550	17,016	SOUTH CAIRO AND GIZA MILLS AND	34.36	-8.62%	7	267
	INTERNATIONAL COMPANY	11.97	8.33%	2	21	NASR CO FOR CIVIL WORKS SAE	23.45	-6.42%	44	1,077
	EL EBOUR COMPANY FOR REAL	6.55	7.73%	31	194	PORTO GROUP HOLDING SAE	0.35	-5.41%	69,466	25,008
Qatar	QATARI INVESTORS GROUP QSC	30.25	10.00%	156	4,505	OOREDOO QSC	80.01	-4.06%	125	10,228
	MEDICARE GROUP QSC	60.50	10.00%	67	3,849	QATAR FIRST BANK LLC	5.30	-2.75%	685	3,682
	AAMAL CO QPSC	7.16	9.65%	376	2,577	MESAIIEED PETROCHEMICAL HOLDING	12.26	-2.70%	506	6,290
	QATAR GENERAL INSURANCE REIN	51.13	8.79%	15	729	QATARI GERMAN COMPANY	5.37	-2.01%	19	101
	QATAR ISLAMIC INSURANCE CO QPSC	50.00	7.81%	43	2,062	QATAR NATIONAL CEMENT CO QSC	53.90	-2.00%	12	667

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	0.0%	9.5%	5,309	141,836	105.40	90.25	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	38,367	16.20	0.3%	-13.8%	743	3,276	19.00	15.75	16	3.3	4.9%
3	Saudi Telecom Company SJSC	SA	36,531	68.50	-0.1%	0.0%	334	6,108	78.90	64.50	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	29,973	10.10	-0.5%	1.1%	2,426	6,671	11.55	9.21	11	1.1	4.5%
5	Qatar National Bank QPSC	QA	29,612	116.70	0.6%	-21.2%	474	15,191	157.27	115.93	8	1.4	2.7%
6	National Commercial Bank SJSC	SA	26,719	50.10	0.2%	17.6%	440	5,876	58.00	37.00	10	1.6	3.2%
7	Al Rajhi Banking & Investment Corp	SA	27,689	63.90	-0.5%	1.4%	4,784	81,519	71.70	61.00	12	1.9	3.5%
8	Saudi Electricity Company SJSC	SA	26,865	24.18	0.1%	7.9%	909	5,864	26.05	18.95	10	1.3	2.9%
9	DP World Ltd	AE	20,667	24.90	3.1%	42.2%	393	2,664	24.90	15.53	20	2.1	1.5%
10	Saudi Arabian Mining Co SJSC	SA	16,794	53.90	0.0%	38.2%	209	3,000	57.00	37.50	188	2.4	0.0%
11	Jabal Omar Development Co SJSC	SA	14,845	59.90	-0.2%	-19.9%	667	10,649	76.00	59.10	413	5.5	0.0%
12	Emaar Properties PJSC	AE	15,072	7.73	-0.9%	8.4%	5,078	10,688	8.95	6.57	9	1.2	1.9%
13	Industries Qatar QSC	QA	15,241	91.70	-0.5%	-22.0%	291	7,333	122.00	85.00	21	1.7	4.4%
14	Almarai Co SJSC	SA	14,506	54.40	0.9%	-0.7%	556	8,067	78.64	51.80	26	3.9	1.3%
15	National Bank of Kuwait SAKP	KW	14,163	721.00	-0.4%	16.5%	4,806	11,497	800.00	600.00	14	1.3	4.0%
16	Samba Financial Group SJSC	SA	12,021	22.54	-0.5%	-7.4%	408	2,453	27.10	19.80	9	1.0	4.2%
17	Emirates NBD Bank PJSC	AE	12,320	8.14	0.4%	-4.1%	4,904	10,868	9.00	7.81	6	0.8	4.9%
18	Emirates Islamic Bank PJSC	AE	10,500	7.10	-2.7%	0.0%	1	1	11.95	1.57	78	5.4	0.0%
19	Saudi British Bank SJSC	SA	10,919	27.30	-1.6%	9.2%	242	1,763	28.55	20.05	11	1.3	2.6%
20	Kuwait Finance House KSCP	KW	10,469	547.00	-1.1%	11.4%	6,498	11,793	650.00	454.55	16	1.7	2.8%
21	Abu Dhabi Commercial Bank PJSC	AE	10,051	7.10	-0.3%	2.9%	491	949	7.68	6.00	9	1.2	5.6%
22	Riyad Bank SJSC	SA	9,583	11.98	-0.2%	3.7%	274	874	12.20	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,417	29.30	0.0%	12.3%	359	2,804	33.40	22.10	10	1.1	3.6%
24	Yanbu National Petrochemicals Co SJSC	SA	8,700	58.00	1.4%	7.4%	358	5,530	61.75	48.50	15	2.0	5.2%
25	Kingdom Holding Co	SA	8,212	8.31	-1.7%	-30.5%	326	721	12.95	7.90	49	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,156	6.06	0.3%	8.8%	1,441	2,378	6.29	5.10	8	1.2	7.4%
27	Emaar Malls PJSC	AE	7,691	2.17	-1.4%	-17.2%	984	582	2.80	2.13	14	1.7	4.6%
28	Ooredoo QSC	QA	7,041	80.01	-4.1%	-21.4%	125	2,750	116.10	80.00	13	1.1	4.4%
29	Alinma Bank SJSC	SA	7,088	17.72	0.3%	17.4%	34,329	162,208	18.46	13.95	14	1.3	2.8%
30	Masraf Al Rayan QPSC	QA	7,026	34.10	0.3%	-9.3%	306	2,869	45.40	33.10	12	2.0	5.9%
Total M-Cap; W. Avg Yield			546,393										3.5%

Data Source: Thomson Reuters

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