

## Overview

**Regional Markets:** MENA markets ended marginally higher as four out of the eight indexes closed in green, while three in red and one remained unchanged for the day. The regional markets are witnessing similar trend during the week as there is cautiousness within investors due to ongoing uncertainty over the geopolitical environment. For the day, Egypt was the best performer with gains of 2.2% for the day, which helped in extending the weekly gains to 3.1%. The day's performance has also helped the index in turning positive for the month as it is up by 1.4% in November and 17.8% for the year. UAE markets ended on a mixed note as Dubai was down by 0.5%, while Abu Dhabi rose by 0.5% for the day. Dubai was mostly dragged lower by index heavyweights, especially 1.2% decline in Emaar and 0.9% in Emaar Development. Saudi Arabia continued to close higher as it was up by 0.4% for the day, extending the weekly gains to 1.3%. The index was supported by buying interest in energy sector stocks, which gains were restricted due to 0.1% decline in the banking sector stocks during the session. Qatar closed on a negative note as it was down by 0.4% for the day, giving away the gains recorded in the previous three sessions to turn in red for the week. Kuwait also closed lower by 0.7% for the day, extending the monthly losses to 4.7%. Bahrain was up by 0.5%, while Oman was unchanged for the day.

**International Markets:** US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 1.1%, 0.5% and 1.0% respectively for the day. European markets closed on a positive note as FTSE, DAX and CAC were all up by 1.0%, 0.5% and 0.6% respectively. At the time of writing this report, Asian markets have opened on a slightly negative note as Hang Seng and Shanghai are both down by 0.4% and 0.5% respectively, while Nikkei is up by 0.3%.

## Headlines

- (WW) US consumer confidence rises, hits highest level since 2000
- (WW) Morgan Stanley predicts 2018 will be 'tricky' for global economies
- (WW) Bitcoin currency hits new record high
- (WW) China November factory growth seen slowing slightly
- (WW) World Economy Growing Faster Than in Years, but Not for Long
- (WW) More investment needed to stimulate future global growth
- (WW) China, wary of market risks, likely to keep GDP target in 2018
- (WW) Credit Suisse's CEO is Bullish on Global Economy
- (CMD) Rising Russian Sakhalin-1 oil output may threaten OPEC deal compliance
- (CMD) Gold Jumps To 6-Week High Near \$1300
- (FX) Dollar steady above two-month low vs yen, U.S. tax plan in focus
- (FX) Sterling briefly hits eight-week high in nervous markets
- (FI) Bank of Japan's Kuroda calls for steps to develop Asia bond market
- (SA) Saudi Arabia's NTP to further boost private sector investment
- (SA) Saudi M&A deal value in Q3 highest in MENA
- (SA) Saudi's SABIC plans to spend \$3-\$10 bln in acquisitions over next five yrs
- (AE) UAE's Islamic economy ecosystem thrives
- (AE) UAE construction projects value tops \$818bn
- (AE) Shaikh Mohammad approves VAT rules
- (AE) Abraaj buys Tunisie Telecom from Dubai Holding
- (EG) Forbes Middle East highlights Egypt's achievements at Egypt Top 100 Conference
- (EG) Egypt economy likely to remain unshaken by Sinai attack
- (EG) Egypt central bank scraps foreign currency restrictions for importers
- (KW) Kuwait eyes \$50bln foreign investments by 2030
- (OM) Oman's chemical industry has highest contribution to manufacturing GDP in GCC

(Source: Thomson Reuters, Bloomberg)

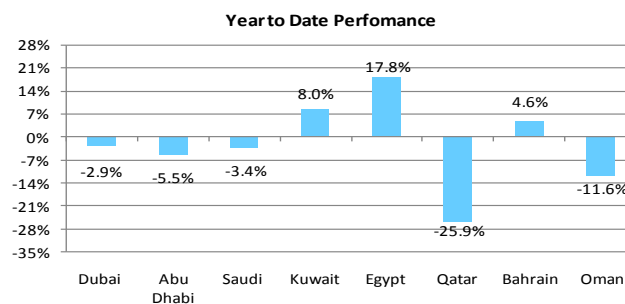
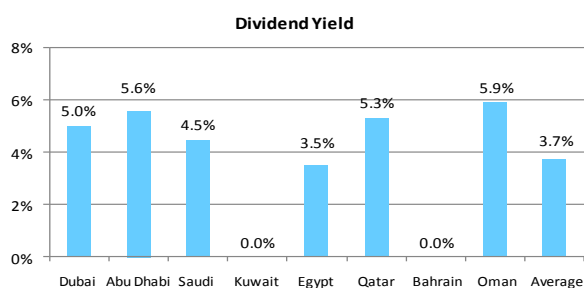
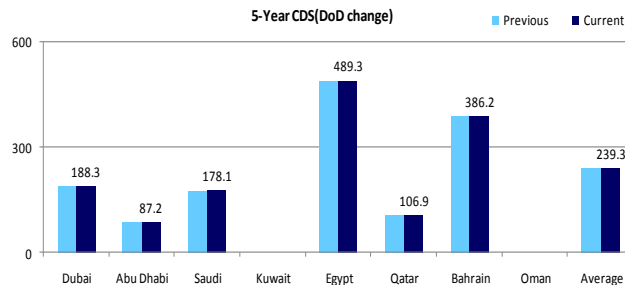
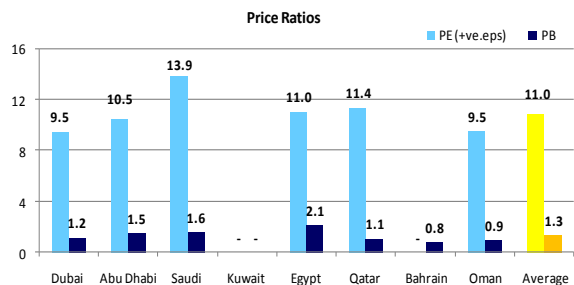
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,428.75	-0.5%	-0.9%	-5.7%	-2.9%	▼	▼	▲
Abu Dhabi (ADSMI)	4,295.12	0.5%	0.2%	-4.1%	-5.5%	▼	▼	▼
Saudi (SASEIDX)	6,967.35	0.4%	1.3%	0.5%	-3.4%	▼	▼	▼
Kuwait (KWSE)	6,210.02	-0.7%	-0.5%	-4.7%	8.0%	▼	▼	▼
Egypt (EGX30)	14,537.03	2.2%	3.1%	1.4%	17.8%	▲	▲	▲
Qatar (DSM)	7,734.41	-0.4%	-0.1%	-5.3%	-25.9%	▼	▼	▼
Bahrain (BHSEIDX)	1,276.18	0.5%	-0.0%	-0.0%	4.6%	▲	▼	▼
Oman (MSM30)	5,110.53	0.0%	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)	186	460	382	103	168	140	80,484
Abu Dhabi (ADSMI)	40	126	103	24	48	45	127,929
Saudi (SASEIDX)	175	259	229	886	1,108	998	439,134
Kuwait (KWSE)	37	110	90	21	51	40	75,578
Egypt (EGX30)	386	399	310	95	89	69	21,472
Qatar (DSM)	6	7	7	50	65	74	90,338
Bahrain (BHSEIDX)	2	2	2	1	1	1	20,266
Oman (MSM30)	14	17	17	8	12	10	14,217

## 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	1.83	2.81%	34,165	61,668	DUBAI INVESTMENTS PJSC	2.52	-1.95%	12,297	31,296
	DAR AL TAKAFUL PJSC	0.87	1.29%	205	176	DUBAI FINANCIAL MARKET PJSC	1.09	-1.80%	25,058	27,564
	DAMAC PROPERTIES DUBAI CO PSC	3.44	0.88%	1,578	5,406	EMIRATES ISLAMIC BANK PJSC	7.00	-1.41%	1	7
	AIR ARABIA PJSC	1.24	0.81%	5,590	6,904	ARABTEC HOLDING PJSC	2.41	-1.23%	1,509	3,659
	MARKA PJSC	0.64	0.79%	1,832	1,159	EMAAR PROPERTIES PJSC	7.64	-1.16%	4,960	38,115
Abu Dhabi	ABU DHABI SHIP BUILDING PJSC	2.23	14.95%	53	111	MANAZEL REAL ESTATE PJSC	0.53	-3.64%	23,442	12,659
	AGTHIA GROUP PJSC	5.14	2.59%	1	6	INTERNATIONAL HOLDING COMPANY	1.44	-2.70%	582	850
	UNION NATIONAL BANK PJSC	4.00	2.56%	1	4	NATIONAL BANK OF RAS AL KHAIMAH	4.70	-2.08%	250	1,188
	WAHA CAPITAL PJSC	1.76	1.73%	158	276	RAS AL KHAIMAH CEMENT CO PSC	0.64	-1.54%	230	148
	ARKAN BUILDING MATERIALS CO PJSC	0.68	1.49%	577	390	METHAQ TAKAFUL INSURANCE CO	0.76	-1.30%	351	269
Saudi Arabia	AL KATHIRI HOLDING CO	15.68	10.73%	14	212	DEVELOPMENT WORKS FOOD CO	63.00	-5.12%	1	66
	DAR AL ARKAN REAL ESTATE DEV	9.56	3.91%	48,025	450,476	BAAZEEM TRADING COMPANY CJSC	22.80	-5.00%	3	70
	HERFY FOOD SERVICES CO SJSC	48.00	3.78%	277	13,035	AL SAMAANI FACTORY METAL IND	52.00	-2.99%	1	60
	SAUDI PUBLIC TRANSPORT COMPANY	14.68	3.67%	2,050	29,561	AMANA COOPERATIVE INSURANCE	23.08	-2.62%	1,314	30,725
	AL-OMRAN INDUSTRIAL AND TRADING	15.50	3.33%	2	31	WALAA COOPERATIVE INSURANCE	32.15	-1.98%	475	15,410
Kuwait	AMAR FINANCE AND LEASING CO	42.00	40.00%	1	0	HAYAT COMMUNICATIONS CO KSCP	74.40	-20.00%	152	13
	KUWAIT CEMENT CO KSCP	480.00	20.00%	371	163	AFAQ EDUCATIONAL SERVICES COM	96.80	-20.00%	240	26
	AUTOMATED SYSTEMS CO KPSC	150.00	19.05%	1	0	NAFAIS HOLDING COMPANY KSCP	520.00	-19.88%	1	0
	KUWAIT AND MIDDLE EAST FINANCIAL	25.00	11.11%	1	0	KUWAIT FINANCIAL CENTRE KPSC	115.00	-11.54%	13	2
	ALRAI MEDIA GROUP CO KSCP	114.00	8.57%	60	7	OSOS HOLDING GROUP CO KSCP	100.00	-8.26%	14	1
Egypt	AL EZZ DEKHEILA STEEL COMPANY	600.27	9.88%	2	1,027	EGYPTIAN CO FOR INTERNATIONAL	3.95	-6.62%	56	228
	GRAND CAPITAL FOR FINANCIAL	4.10	9.33%	22	87	DELTA CO FOR PRINTING PACKAGING	9.25	-5.32%	2	20
	CAIRO NATIONAL CO FOR INVEST	4.23	8.74%	3	13	EAST DELTA FLOUR MILLS CO SAE	95.04	-4.51%	2	223
	ALEXANDRIA SPINNING & WEAVING	2.25	8.17%	1,825	3,951	SOUTH CAIRO AND GIZA MILLS	33.19	-3.41%	2	68
	EGYPT ALUMINUM CO SAE	125.25	7.88%	204	24,575	UPPER EGYPT FLOUR MILLS SAE	154.30	-2.94%	7	1,166
Qatar	QATAR ISLAMIC INSURANCE CO QPSC	53.00	6.00%	5	263	ISLAMIC HOLDING GROUP QPSC	28.80	-9.38%	84	2,551
	MEDICARE GROUP QSC	61.50	1.65%	118	7,208	QATAR GENERAL INSURANCE & REIN	46.35	-9.35%	57	2,799
	AL KHALEEJ TAKAFUL GROUP QPSC	10.45	1.46%	110	1,141	QATAR INDUSTRIAL MANUFACTURING	38.20	-6.83%	1	20
	SALAM INTERNATIONAL INVESTMENT	6.02	1.18%	72	434	GULF WAREHOUSING CO QPSC	39.20	-6.67%	41	1,651
	QATAR NAVIGATION QPSC	47.30	0.64%	100	4,709	ALIJARAH HOLDING CO QPSC	8.88	-6.33%	95	872

## 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	80,476	100.60	0.4%	9.9%	5,665	151,960	105.40	90.50	16	1.9	6.0%
2	Emirates Telecommunications Group Co	AE	38,478	16.25	0.3%	-13.6%	1,370	6,063	19.00	15.75	16	3.3	4.9%
3	Saudi Telecom Company SJSC	SA	36,745	68.90	0.6%	0.0%	83	1,527	78.90	64.50	0	0.0	0.0%
4	First Abu Dhabi Bank PJSC	AE	30,264	10.20	1.0%	2.1%	2,890	8,026	11.55	9.21	12	1.1	4.4%
5	Qatar National Bank QPSC	QA	29,727	117.20	0.4%	-20.9%	230	7,414	157.27	115.01	8	1.4	2.7%
6	National Commercial Bank SJSC	SA	26,665	50.00	-0.2%	17.4%	282	3,759	58.00	37.00	10	1.6	3.2%
7	Al Rajhi Banking & Investment Corp	SA	27,645	63.80	-0.2%	1.3%	2,555	43,468	71.70	61.00	12	1.9	3.5%
8	Saudi Electricity Company SJSC	SA	26,865	24.18	0.0%	7.9%	629	4,053	26.05	18.95	10	1.3	2.9%
9	DP World Ltd	AE	20,543	24.75	-0.6%	41.3%	139	936	24.90	15.53	20	2.1	1.5%
10	Saudi Arabian Mining Co SJSC	SA	16,950	54.40	0.9%	39.5%	358	5,200	57.00	37.50	189	2.4	0.0%
11	Jabal Omar Development Co SJSC	SA	14,894	60.10	0.3%	-19.6%	393	6,306	76.00	59.10	415	5.5	0.0%
12	Emaar Properties PJSC	AE	14,893	7.64	-1.2%	7.2%	4,960	10,317	8.95	6.60	9	1.2	2.0%
13	Industries Qatar QSC	QA	15,119	91.00	-0.8%	-22.6%	192	4,796	122.00	85.00	21	1.7	4.4%
14	Almarai Co SJSC	SA	14,879	55.80	2.6%	1.8%	979	14,563	78.64	51.80	27	4.0	1.3%
15	National Bank of Kuwait SAKP	KW	14,175	722.00	0.1%	16.6%	1,489	3,565	800.00	600.00	14	1.3	4.0%
16	Samba Financial Group SJSC	SA	12,053	22.60	0.3%	-7.2%	321	1,935	27.10	19.80	9	1.0	4.2%
17	Emirates NBD Bank PJSC	AE	12,333	8.15	0.1%	-4.0%	1,650	3,662	9.00	7.81	6	0.8	4.9%
18	Emirates Islamic Bank PJSC	AE	10,350	7.00	-1.4%	0.0%	1	2	11.95	1.57	76	5.3	0.0%
19	Saudi British Bank SJSC	SA	10,799	27.00	-1.1%	8.0%	669	4,815	28.55	20.05	11	1.2	2.6%
20	Kuwait Finance House KSCP	KW	10,560	552.00	0.9%	12.4%	1,559	2,855	650.00	454.55	16	1.7	2.8%
21	Abu Dhabi Commercial Bank PJSC	AE	9,992	7.06	-0.6%	2.3%	1,054	2,026	7.68	6.00	9	1.2	5.7%
22	Riyad Bank SJSC	SA	9,567	11.96	-0.2%	3.5%	304	971	12.20	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,321	29.00	-1.0%	11.1%	245	1,894	33.40	22.10	10	1.1	3.6%
24	Yanbu National Petrochemicals Co SJSC	SA	8,880	59.20	2.1%	9.6%	539	8,514	61.75	48.50	15	2.1	5.1%
25	Kingdom Holding Co	SA	8,103	8.20	-1.3%	-31.4%	375	821	12.95	7.90	48	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,141	6.05	-0.2%	8.6%	4,724	7,782	6.29	5.10	8	1.2	7.4%
27	Emaar Malls PJSC	AE	7,689	2.17	0.0%	-17.2%	4,302	2,542	2.80	2.13	14	1.7	4.6%
28	Ooredoo QSC	QA	7,036	79.99	-0.0%	-21.4%	110	2,419	116.10	78.00	13	1.1	4.4%
29	Alinma Bank SJSC	SA	7,184	17.96	1.4%	18.9%	38,245	183,157	18.46	13.95	15	1.3	2.8%
30	Masraf Al Rayan QPSC	QA	7,003	34.00	-0.3%	-9.6%	287	2,683	45.40	33.10	12	2.0	5.9%
<b>Total M-Cap; W. Avg Yield</b>			<b>547,329</b>										<b>3.5%</b>

Data Source: Thomson Reuters

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