

Overview

Regional Markets: MENA markets ended the session on a positive note on the back of hopes of possible end to the ongoing geopolitical crisis in the region. Further, investors seem to be buying into indexes or companies that have been under pressure due to the overall sentiments in the region. For the regional markets, five out of the eight indexes closed on a positive note, while two in red and one was closed for the day. Qatar was the best performing index as it was up by 2.2% for the day, second consecutive session of positive close. The performance in the past two trading sessions have led to gains of 2.8%, however the index is still down by 24.0% for the year. UAE markets have started the week on a positive note after remaining closed for the past two trading sessions. Dubai was up by 0.3% and Abu Dhabi by 1.0% for the day, which was supported by the sentiments seen across the regional peers. Saudi Arabia added another 0.2% during the session, extending the gains to 1.4% as the index is narrowing the yearly losses and hoping to close 2017 on a positive note. Egypt was the worst performer as it was down by 1.0% for the day, which can be attributed to profit booking after rising sharply in recent sessions and money move into GCC countries. Kuwait closed marginally as it was up by 0.1% for the day, the second consecutive session of positive close. Bahrain was down by 0.5%, while Oman was closed for the day.

International Markets: US markets closed on a mixed note as Nasdaq and S&P were down by 1.1% and 0.1% respectively, while DJIA was up by 0.2% for the day. European markets closed in green as FTSE, DAX and CAC were all up by 0.5%, 1.5% and 1.4% respectively. At the time of writing this report, Asian markets have opened lower as Nikkei and Hang Seng are down by 0.3% each, while Shanghai is up by 0.1%.

Headlines

(WW) US helps drive global economy higher

(WW) US formally opposes granting china market economy status

(WW) Fed rate expectations on the rise before tax cuts passed Senate

(WW) China says 2018 growth target to reflect new changes in economy

(WW) China denounces US opposition to market economy status

(WW) UK Economy to remain sluggish

(WW) Japan consumer confidence at 4-year high

(WW) Global advertising expenditure to grow by 4.1% in 2018

(CMD) Gold dips as dollar shines after US senate clears tax bill

(CMD) Europe receiving 40% of Iran's crude oil shipments

(FX) Sterling investors on a knife-edge ahead of key Brussels talks

(FX) Tax overhaul bets prop up dollar

(FI) Bond investors are worried about bond market liquidity

(ME) Middle East Carriers' Freight Volumes up 4.6% in October

(GCC) Moody's analytics expects GCC economic growth of 2.5% in 2018

(GCC) Majority of GCC banks' ratings outlook to remain stable

(GCC) GCC corporate, infrastructure sukuk outlook uncertain

(SA) Consumer spending boosting Saudi economy

(AE) Fiscal reforms and oil prices support growth outlook

(AE) UAE's investment momentum set to play strong role into 2018

(AE) Strong operating environment to support UAE banking sector

(AE) UAE travel, tourism sector to outpace global growth rate

(EG) Growth rate has increased due to investment surge

(KW) Kuwait's growth improving on projects

(BH) Bahrain reaffirms dollar peg economy robust after S&P cut

(Source: Thomson Reuters, Bloomberg)

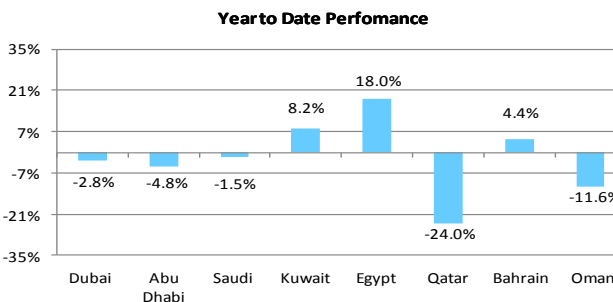
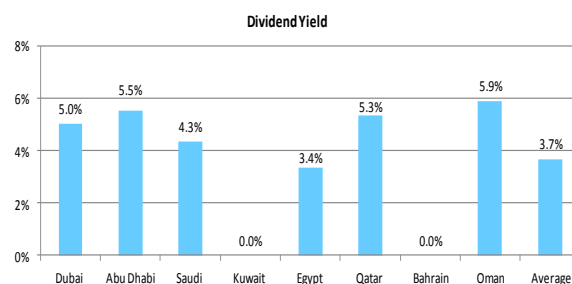
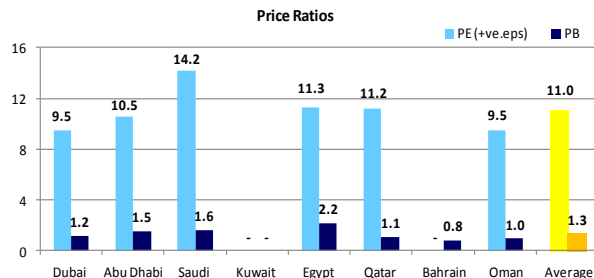
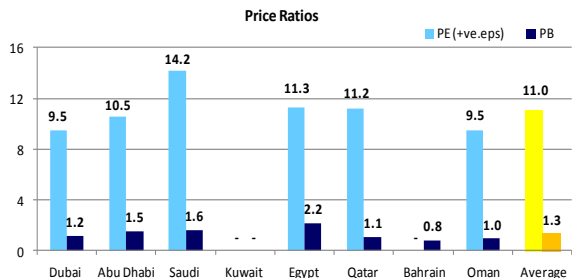
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,431.81	0.3%	0.3%	0.3%	-2.8%	▼	▼	▲
Abu Dhabi (ADSMI)	4,326.81	1.0%	1.0%	1.0%	-4.8%	▼	▼	▼
Saudi (SASEIDX)	7,103.08	0.2%	1.4%	1.4%	-1.5%	▲	▼	▼
Kuwait (KWSE)	6,221.94	0.1%	0.4%	0.4%	8.2%	▼	▼	▼
Egypt (EGX30)	14,572.17	-1.0%	-0.1%	-0.1%	18.0%	▲	▲	▲
Qatar (DSM)	7,930.38	2.2%	2.8%	2.8%	-24.0%	▼	▼	▼
Bahrain (BHSEIDX)	1,274.13	-0.5%	-0.7%	-0.7%	7.4%	▲	▼	▼
Oman (MSM30)	Closed	Closed	n.a.	n.a.	-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)	161	241	239	102	102	95	80,074
Abu Dhabi (ADSMI)	42	105	107	33	50	46	129,016
Saudi (SASEIDX)	256	149	149	1,203	812	808	447,715
Kuwait (KWSE)	77	101	85	49	69	63	75,578
Egypt (EGX30)	251	413	343	60	79	66	22,084
Qatar (DSM)	19	9	9	92	64	72	89,979
Bahrain (BHSEIDX)	5	4	3	3	3	2	20,305
Oman (MSM30)	Closed	20	17	Closed	13	10	14,341

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 PROPERTIES PJSC	7.55	2.78%	0	83,941	MARKA PJSC	0.62	-2.74%	0	1,593
	DXB ENTERTAINMENTS PJSC	0.66	1.82%	0	10,481	AL SALAM BANK SUDAN PLC	1.81	-2.21%	0	24
	AJMAN BANK PJSC	1.10	1.82%	92	101	DUBAI INVESTMENTS PJSC	2.46	-2.03%	18,166	45,151
	DUBAI FINANCIAL MARKET PJSC	1.10	1.82%	3,582	3,905	AMANAT HOLDINGS PJSC	1.30	-1.54%	2,620	3,433
	SHUAA CAPITAL PSC	1.11	1.80%	736	810	TAKAFUL EMARAT INSURANCE PJSC	2.01	-1.49%	3	5
Abu Dhabi	GULF PHARMACEUTICAL INDUSTRIES	2.15	14.88%	1,403	2,821	ABU DHABI AVIATION	2.85	-5.26%	647	1,896
	UNION CEMENT CO PSC	1.26	11.11%	309	370	COMMERCIAL BANK INTERNATIONAL	0.80	-3.75%	0	0
	NATIONAL BANK OF FUJAIRAH PJSC	4.60	8.70%	1	4	ABU DHABI NATIONAL ENERGY CO	0.60	-1.67%	102	61
	INTERNATIONAL HOLDING COMPANY	1.43	3.50%	930	1,307	AL DHAFRA INSURANCE CO PSC	3.84	-1.04%	1,005	3,878
	RAK PROPERTIES PJSC	0.68	2.94%	458	307	ABU DHABI COMMERCIAL BANK PJSC	7.05	-0.28%	2,436	17,201
Saudi Arabia	ETIHAD ATHEEB TELECOMM	6.27	10.05%	1,198	7,168	ARABIAN CEMENT CO SJSC	35.05	-4.42%	479	17,176
	NAJRAN CEMENT CO SJSC	8.75	9.94%	8,971	74,950	ARAB SEA INFORMATION SYSTEMS CO	10.46	-4.40%	15	157
	AL SAMAANI FACTORY METAL INDUS	51.50	9.71%	1	38	KNOWLEDGE ECONOMIC CITY CO SJSC	12.66	-1.90%	2,205	28,186
	SOUTHERN PROVINCE CEMENT CO	47.40	6.96%	383	17,586	CITY CEMENT CO CJSC	10.56	-1.89%	1,301	13,875
	MOBILE TELECOMMUNICATIONS	6.35	5.98%	13,892	85,722	TAIBA HOLDING CO SJSC	37.90	-1.72%	202	7,730
Kuwait	SHUAIBA INDUSTRIAL COMPANY KPSC	260.00	15.38%	11	3	KUWAIT FOOD COMPANY KSCP	1400.00	-18.57%	20	31
	WETHAQ TAKAFUL INSURANCE CO	35.10	13.96%	1	0	AFAQ EDUCATIONAL SERVICES CO	99.90	-9.91%	25	3
	NAFAIS HOLDING COMPANY KSCP	500.00	10.00%	919	438	AJWAN GULF REAL ESTATE CO KSCP	33.80	-8.28%	3,477	123
	FIRST DUBAI FOR REAL ESTATE DEVEL	39.50	8.61%	224	8	KUWAIT REAL ESTATE HOLDING CO	30.00	-6.67%	7	0
	HAYAT COMMUNICATIONS CO KSCP	72.90	7.00%	1	0	KAMCO INVESTMENT CO KSCP	69.80	-6.30%	48	3
Egypt	EGYPTIANS ABROAD FOR INVEST	6.30	10.00%	1,678	10,088	INDUSTRIAL ENGINEERING CO	7.72	-7.12%	60	478
	ALEXANDRIA FLOUR MILLS AND BAKER	31.99	9.16%	26	785	EL NASR CLOTHING AND TEXTILES CO	1.61	-5.59%	4,453	7,382
	NORTH AFRICA CO FOR REAL ESTATE	1.06	8.49%	1,672	1,703	ARAB ENGINEERING INDUSTRIES SAE	4.83	-5.18%	12	57
	GRAND CAPITAL FOR FINANCIAL INVES	4.04	8.42%	3	12	NATIONAL COMPANY	42.15	-5.08%	0	15
	SABAA INTERNATIONAL COMPANY	4.30	8.37%	305	1,263	EL SHAMS HOUSING AND URBANIZ	9.39	-4.90%	694	6,683
Qatar	EZDAN HOLDING GROUP QSC	8.50	10.00%	691	5,604	QATAR GENERAL INSURANCE & REINS	49.00	-2.04%	12	573
	GULF INTERNATIONAL SERVICES QSC	15.75	9.71%	766	11,523	MESAIEED PETROCHEMICAL HOLDING	12.38	-0.65%	1,526	18,957
	AHLI BANK QSC	33.88	8.91%	4	142	VODAFONE QATAR QSC	7.00	-0.57%	2,385	16,742
	MAZAYA QATAR REAL ESTATE DEVEL	7.22	7.34%	1,222	8,522	DOHA INSURANCE CO QSC	14.00	0.00%	5	70
	AAMAL CO QPSC	6.96	7.04%	252	1,695	QATAR CINEMA AND FILM DISTRIB	24.99	0.00%	0	2

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	80,956	101.20	-0.4%	10.6%	4,259	114,919	105.40	90.50	16	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	39,310	16.60	1.2%	-11.7%	1,529	6,911	19.00	15.75	16	3.4	4.8%
3	Saudi Telecom Company SJSC	SA	37,331	70.00	0.3%	-3.4%	244	4,559	78.90	64.50	14	2.3	5.7%
4	Qatar National Bank QPSC	QA	30,427	119.96	2.5%	-19.0%	390	12,854	157.27	115.01	9	1.5	2.7%
5	First Abu Dhabi Bank PJSC	AE	30,267	10.20	1.0%	2.1%	2,408	6,687	11.55	9.26	12	1.1	4.4%
6	Al Rajhi Banking & Investment Corp	SA	27,819	64.20	-0.3%	1.9%	3,860	66,081	71.70	61.00	12	2.0	3.5%
7	National Commercial Bank SJSC	SA	27,252	51.10	0.0%	20.0%	265	3,608	58.00	37.00	11	1.7	3.1%
8	Saudi Electricity Company SJSC	SA	27,087	24.38	0.6%	8.8%	1,241	8,068	26.05	19.05	10	1.3	2.9%
9	DP World Ltd	AE	20,020	24.12	0.3%	37.7%	364	2,393	24.90	16.60	20	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,981	54.50	-0.4%	39.7%	169	2,456	57.00	37.50	190	2.4	0.0%
11	Almarai Co SJSC	SA	15,199	57.00	1.2%	4.0%	501	7,613	78.64	51.80	27	4.1	1.3%
12	Emaar Properties PJSC	AE	15,129	7.76	2.8%	8.8%	11,270	23,815	8.95	6.93	9	1.2	1.9%
13	Industries Qatar QSC	QA	15,036	90.50	2.1%	-23.0%	183	4,548	122.00	85.00	21	1.6	4.4%
14	Jabal Omar Development Co SJSC	SA	14,845	59.90	1.5%	-19.9%	1,509	24,105	75.60	58.90	413	5.5	0.0%
15	National Bank of Kuwait SAKP	KW	14,202	723.00	0.3%	16.8%	2,509	6,022	800.00	609.52	14	1.3	4.0%
16	Emirates NBD Bank PJSC	AE	12,334	8.15	0.0%	-4.0%	75	166	9.00	7.81	6	0.8	4.9%
17	Samba Financial Group SJSC	SA	12,117	22.72	0.2%	-6.7%	352	2,130	27.10	19.80	9	1.0	4.2%
18	Kuwait Finance House KSCP	KW	10,929	571.00	1.2%	16.3%	5,162	9,783	650.00	454.55	17	1.8	2.7%
19	Saudi British Bank SJSC	SA	10,779	26.95	-1.3%	7.8%	142	1,019	28.55	20.05	10	1.2	2.6%
20	Emirates Islamic Bank PJSC	AE	10,351	7.00	0.0%	0.0%	1	2	11.95	1.57	76	5.3	0.0%
21	Abu Dhabi Commercial Bank PJSC	AE	9,951	7.03	-0.3%	1.9%	2,436	4,664	7.68	6.05	9	1.2	5.7%
22	Riyad Bank SJSC	SA	9,583	11.98	0.2%	3.7%	613	1,958	12.20	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,289	28.90	0.5%	10.7%	217	1,674	33.40	22.10	10	1.1	3.6%
24	Yanbu National Petrochemicals Co SJSC	SA	9,105	60.70	0.2%	12.4%	363	5,871	61.90	49.70	16	2.1	4.9%
25	Kingdom Holding Co	SA	8,390	8.49	3.5%	0.0%	1,694	3,834	12.95	7.90	50	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,142	6.05	0.3%	8.6%	5,446	8,972	6.29	5.30	8	1.2	7.4%
27	Emaar Malls PJSC	AE	7,548	2.13	-0.9%	-18.7%	5,374	3,117	2.80	2.12	14	1.7	4.7%
28	Masraf Al Rayan QPSC	QA	7,242	35.16	2.8%	-6.5%	1,010	9,752	45.40	33.32	13	2.1	5.7%
29	Alinma Bank SJSC	SA	7,216	18.04	-1.3%	19.5%	42,649	205,161	18.50	13.95	15	1.3	2.8%
30	Saudi Arabia Fertilizers Co SJSC	SA	7,200	64.80	0.2%	-13.6%	169	2,914	80.00	57.00	25	4.0	3.9%
Total M-Cap; W. Avg Yield			552,032										3.8%

Data Source: Thomson Reuters

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