

Overview

Regional Markets: MENA markets drifted lower on the back of discouraging news from Yemen and Qatar, which had influenced the regional markets positively during the earlier sessions of the week. With oil prices staying above the \$60 per barrel mark, the regional markets should be witnessing positive momentum but the geopolitical environment is dampening investor sentiments. For the regional markets, all of the indexes under coverage ended the day on a negative note. UAE markets were the worst performers as both Dubai and Abu Dhabi were down by 1.1% and 1.5% respectively for the day. The market breadth of Dubai was skewed towards losers with 26 stocks ending on losing side, while 5 gainers and 5 remained unchanged for the day. Saudi Arabia also ended on a negative note as the index was down by 0.5% for the day, dragged lower by a broad based selling pressure, especially in banking sector stocks. Despite the losses recorded during the session, the index remains in the positive territory for the week, thanks to gains recorded during the start of the week. Egypt was down by 0.8% for the day, pushing the index into the negative zone for the week. Qatar also witnessed some selling pressure as the index was down by 0.2% for the day, however remains in green for the week. Kuwait ended marginally lower as it was down by 0.1% for the day, in line with the sentiments seen in the broader regional peers. Bahrain was down by 0.1%, while Oman was closed for the day.

International Markets: US markets closed on a negative note as DJIA, Nasdaq and S&P were all down by 0.5%, 0.2% and 0.4% respectively for the day. European markets drifted lower during the session as FTSE, DAX and CAC were all down by 0.2%, 0.1% and 0.3% respectively. At the time of writing this report, Asian markets have opened on a negative note as Nikkei, Hang Seng and Shanghai are down by 1.9%, 1.3% and 0.6% respectively.

Headlines

(WW) US tax cuts seen giving modest growth boost as recession looms

(WW) China likely to overtake US as largest importer within 5 years

(WW) Digital use to transform China economy

(WW) China's services sector grows at stronger pace in Nov

(WW) UK economy falls further behind euro zone

(WW) Interest rate risk on European debt at highest in a decade

(WW) RBI, wary on inflation, set to keep rates on hold

(WW) Australia retail sales bounce, economy seen loping along

(CMD) Oil prices climb on expected drop in U.S. crude stocks

(CMD) Gold holds steady amid softer dollar

(FX) Dollar hits 3-week high vs yen on U.S. tax bill prospects

(FX) Pound falls as market awaits verdict on Brexit lunch

(FI) China launches new government bond yield curve benchmark

(SA) Saudi private sector growth at 2-year high amid crackdown on graft

(SA) Saudi PMI hits 28 month high in November

(SA) Saudi real estate market named among world's worst performers

(SA) Saudi Arabia and UAE launch new economic and military alliance

(SA) Saudi Arabia and UAE lead total wealth in the region

(SA) Saudi invites US firms to develop multi-billion-dollar nuclear power projects

(AE) Non-oil UAE private sector records strong growth in Nov

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

(AE) Scotland appoints first trade envoy to UAE

(AE) Dubai enhances global appeal

(EG) Egypt foreign reserves rise to USD 36.723bn at end-November

(EG) Egypt PMI rises in November, reversing 25 months of decline

(Source: Thomson Reuters, Bloomberg)

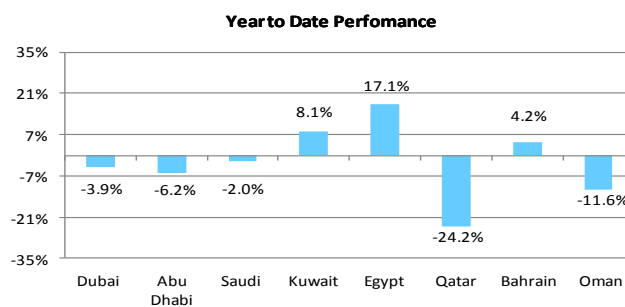
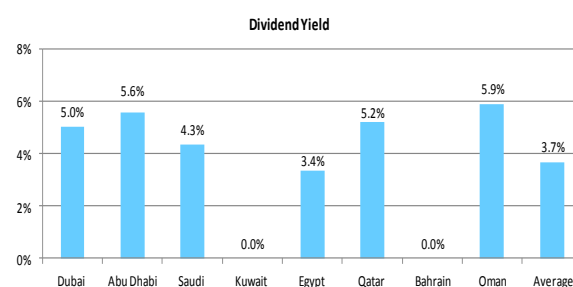
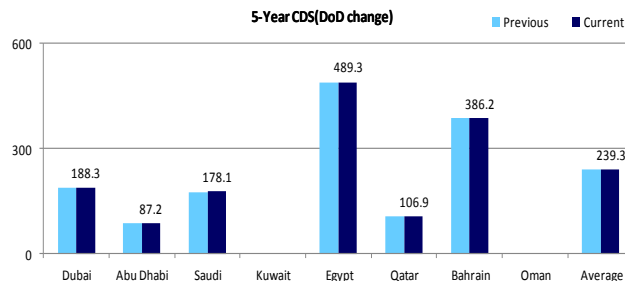
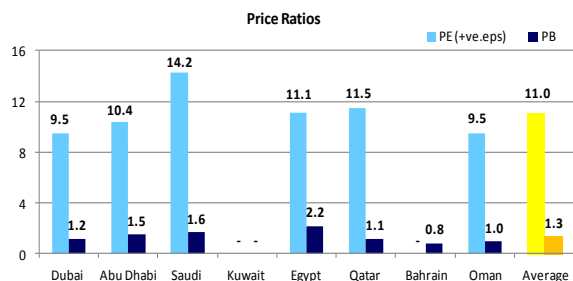
MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,393.74	-1.1%	-0.8%	-0.8%	-3.9%	▼	▼	▲
Abu Dhabi (ADSMI)	4,263.62	-1.5%	-0.5%	-0.5%	-6.2%	▼	▼	▼
Saudi (SASEIDX)	7,067.13	-0.5%	0.9%	0.9%	-2.0%	▲	▼	▼
Kuwait (KWSE)	6,214.12	-0.1%	0.3%	0.3%	8.1%	▼	▼	▼
Egypt (EGX30)	14,460.96	-0.8%	-0.8%	-0.8%	17.1%	▲	▲	▲
Qatar (DSM)	7,912.48	-0.2%	2.6%	2.6%	-24.2%	▼	▼	▼
Bahrain (BHSEIDX)	1,272.27	-0.1%	-0.9%	-0.9%	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)	137	240	236	76	103	95	80,351
Abu Dhabi (ADSMI)	50	101	106	28	49	46	129,016
Saudi (SASEIDX)	215	150	148	928	814	807	448,565
Kuwait (KWSE)	59	100	85	38	69	63	75,578
Egypt (EGX30)	223	413	343	70	79	66	22,082
Qatar (DSM)	14	9	9	84	64	71	92,007
Bahrain (BHSEIDX)	2	4	3	2	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	AL SALAM BANK SUDAN PLC	1.77	2.82%	0	489	DUBAI REFRESHMENTS PJSC	16.10	-9.94%	0	1,682
	AIR ARABIA PJSC	1.23	0.81%	0	5,756	NATIONAL CENTRAL COOLING CO PJSC	1.88	-3.72%	0	4,258
	DUBAI ISLAMIC BANK PJSC	6.05	0.17%	3,515	21,249	ARABTEC HOLDING PJSC	2.42	-3.72%	5,721	14,111
	EMAAR MALLS PJSC	2.13	0.00%	2,781	5,924	ISLAMIC ARAB INSURANCE CO PSC	0.53	-3.58%	3,870	2,089
	AMANAT HOLDINGS PJSC	1.28	0.00%	7,055	9,031	DXB ENTERTAINMENTS PJSC	0.67	-2.98%	8,679	5,922
Abu Dhabi	FINANCE HOUSE PJSC	1.73	5.78%	25	42	GULF PHARMACEUTICAL INDUSTRIES	2.47	-8.10%	1	1
	ABU DHABI SHIP BUILDING PJSC	2.23	2.69%	2	4	METHAQ TAKAFUL INSURANCE CO	0.76	-3.95%	432	335
	ABU DHABI NATIONAL FOR BUILDING	0.43	2.33%	178	75	MANAZEL REAL ESTATE PJSC	0.55	-3.64%	5,227	2,929
	GULF CEMENT CO PSC	0.97	2.06%	50	48	ABU DHABI COMMERCIAL BANK PJSC	7.03	-3.56%	1,924	13,778
	INSURANCE HOUSE PSC	0.85	0.00%	20	17	BANK OF SHARJAH PJSC	1.24	-3.23%	79	99
Saudi Arabia	ETIHAD ATHEEB TELECOMM	6.90	7.25%	4,088	27,255	MEDITERRANEAN AND GULF COOP	29.35	-6.30%	646	19,586
	RAYDAN COMPANY CJSC	15.50	4.65%	5	79	MAKKAH CONSTRUCTION AND DEVEL	87.20	-3.56%	527	46,826
	MOBILE TELECOMMUNICATIONS CO	6.73	4.01%	16,678	110,081	NAJRAH CEMENT CO SJSC	9.62	-3.33%	5,652	55,304
	EMAAR THE ECONOMIC CITY SJSC	13.36	3.59%	2,721	35,727	SOUTHERN PROVINCE CEMENT CO	50.70	-2.96%	95	4,899
	SAUDI INDUSTRIAL EXPORT CO SJSC	14.60	3.42%	2,001	28,728	COMPANY FOR COOPERATIVE INSUR	98.20	-2.65%	35	3,443
Kuwait	NAFAIS HOLDING COMPANY KSCP	550.00	18.18%	0	0	KUWAIT CABLE VISION COMPANY	27.00	-19.26%	26	1
	KUWAIT REAL ESTATE HOLDING CO	28.00	14.29%	117	3	REAL ESTATE ASSET MANAGEMENT	250.00	-12.00%	0	0
	AWJ HOLDING COMPANY KSCP	62.00	11.29%	26	2	AL MASSALEH REAL ESTATE CO KSCP	39.00	-10.00%	100	4
	FIRST TAKAFUL INSURANCE CO KPSC	63.00	10.95%	2	0	KUWAIT REMAL REAL ESTATE CO KPSC	40.00	-7.75%	616	26
	METAL AND RECYCLING CO KSCP	68.00	10.29%	0	0	GULF INSURANCE GROUP KSCP	700.00	-7.14%	2	1
Egypt	ALEXANDRIA CO FOR PHARMA	88.86	9.46%	26	2,212	TRANS OCEANS TOURS SAE	0.07	-14.29%	54	4
	NATIONAL COMPANY FOR MAIZE	40.01	8.10%	0	19	MIDDLE EGYPT FLOUR MILLS CO SAE	47.33	-10.50%	36	1,800
	GIZA GENERAL CONTRACTING	1.95	7.18%	4,975	9,376	CAIRO FOR HOUSING AND DEVELOP	15.96	-7.33%	2	26
	MISR NATIONAL STEEL SAE	16.66	6.54%	7	116	EGYPTIANS FOR HOUSING DEVELOP	5.85	-7.18%	2,024	12,296
	INDUSTRIAL ENGINEERING CO	7.17	5.16%	9	64	EGYPTIAN CO FOR INTERNATIONAL	3.47	-5.76%	6	20
Qatar	QATAR INSURANCE CO SAQ	40.00	9.98%	111	4,220	AHLI BANK QSC	36.90	-9.92%	8	294
	ZAD HOLDING CO SAQ	70.00	9.27%	1	43	MEDICARE GROUP QSC	62.40	-6.41%	83	5,354
	EZDAN HOLDING GROUP QSC	9.35	8.56%	2,118	19,026	MAZAYA QATAR REAL ESTATE	7.75	-5.42%	1,308	10,429
	WIDAM FOOD CO QSC	54.30	4.05%	164	8,730	ISLAMIC HOLDING GROUP QPSC	31.99	-4.66%	24	770
	ALIJARAH HOLDING CO QPSC	9.46	3.07%	442	4,123	DOHA INSURANCE CO QSC	14.00	-3.93%	4	54

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	81,118	101.40	0.2%	10.8%	3,938	106,471	105.40	90.50	16	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	38,599	16.30	-1.8%	-13.3%	1,271	5,640	19.00	15.75	16	3.3	4.9%
3	Saudi Telecom Company SJSC	SA	37,226	69.80	-0.3%	-3.7%	109	2,032	78.90	64.50	14	2.3	5.7%
4	Qatar National Bank QPSC	QA	30,953	122.00	1.7%	-17.6%	539	18,060	157.27	115.01	9	1.5	2.6%
5	First Abu Dhabi Bank PJSC	AE	29,969	10.10	-1.0%	1.1%	1,812	4,984	11.55	9.27	11	1.1	4.5%
6	Al Rajhi Banking & Investment Corp	SA	27,689	63.90	-0.5%	1.4%	2,295	39,111	71.70	61.00	12	1.9	3.5%
7	National Commercial Bank SJSC	SA	27,146	50.90	-0.4%	19.5%	272	3,692	58.00	37.00	11	1.7	3.1%
8	Saudi Electricity Company SJSC	SA	26,932	24.24	-0.6%	8.2%	456	2,947	26.05	19.05	10	1.3	2.9%
9	DP World Ltd	AE	19,962	24.05	-0.3%	37.4%	132	862	24.90	16.60	19	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,794	53.90	-1.1%	38.2%	313	4,497	57.00	37.50	188	2.4	0.0%
11	Almarai Co SJSC	SA	15,066	56.50	-0.9%	3.1%	319	4,811	78.64	51.80	27	4.0	1.3%
12	Industries Qatar QSC	QA	15,022	90.39	-0.1%	-23.1%	179	4,444	122.00	85.00	21	1.6	4.4%
13	Emaar Properties PJSC	AE	14,855	7.62	-1.8%	6.9%	5,241	10,874	8.95	6.95	9	1.2	2.0%
14	Jabal Omar Development Co SJSC	SA	14,746	59.50	-0.7%	-20.4%	434	6,890	75.60	58.90	411	5.4	0.0%
15	National Bank of Kuwait SAKP	KW	14,048	716.00	-1.0%	15.7%	1,318	3,128	800.00	609.52	14	1.3	4.0%
16	Emirates NBD Bank PJSC	AE	12,258	8.10	-0.6%	-4.6%	170	375	9.00	7.90	6	0.8	4.9%
17	Samba Financial Group SJSC	SA	11,989	22.48	-1.1%	-7.7%	289	1,730	27.10	19.80	9	1.0	4.2%
18	Kuwait Finance House KSCP	KW	10,839	567.00	-0.7%	15.5%	5,885	11,064	650.00	454.55	17	1.8	2.7%
19	Saudi British Bank SJSC	SA	10,660	26.65	-1.1%	6.6%	108	771	28.55	20.05	10	1.2	2.6%
20	Emirates Islamic Bank PJSC	AE	10,350	7.00	0.0%	0.0%	1	2	11.95	1.57	76	5.3	0.0%
21	Abu Dhabi Commercial Bank PJSC	AE	9,596	6.78	-3.6%	-1.7%	1,924	3,553	7.68	6.12	9	1.1	5.9%
22	Riyad Bank SJSC	SA	9,552	11.94	-0.3%	3.4%	190	604	12.20	10.10	11	1.0	5.4%
23	Banque Saudi Fransi SJSC	SA	9,257	28.80	-0.3%	10.3%	142	1,090	33.40	22.10	10	1.1	3.6%
24	Yanbu National Petrochemicals Co SJSC	SA	9,150	61.00	0.5%	13.0%	211	3,429	61.90	49.70	16	2.2	4.9%
25	Kingdom Holding Co	SA	8,242	8.34	-1.8%	0.0%	819	1,821	12.95	7.90	49	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,155	6.06	0.2%	8.8%	3,515	5,800	6.29	5.30	8	1.2	7.4%
27	Emaar Malls PJSC	AE	7,548	2.13	0.0%	-18.7%	2,781	1,613	2.80	2.12	14	1.7	4.7%
28	Ezdan Holding Group QSC	QA	7,395	10.15	8.6%	-32.8%	2,118	5,906	16.58	6.19	14	0.9	4.9%
29	Ooredoo QSC	QA	7,215	82.00	0.5%	-19.4%	117	2,637	116.10	78.00	14	1.2	4.3%
30	Masraf Al Rayan QPSC	QA	7,184	34.87	-0.8%	-7.3%	716	6,862	45.40	33.32	13	2.0	5.7%
Total M-Cap; W. Avg Yield			549,515										3.9%

Data Source: Thomson Reuters

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