

## Overview

**Regional Markets:** MENA markets ended on a losing note, taking cues from the sentiments seen in the global markets. Further the concerns over the geopolitical environment around the region are also weighing on the regional markets as there is no end to the ongoing crisis. For the regional markets, six out of the eight indexes ended in red, while one closed in green and one unchanged for the day. Qatar was the worst performing index as it was down by 1.4% for the day, giving away half of the gains recorded during the earlier sessions of the week. Saudi Arabia closed on a negative note as it was down by 0.6% for the day, which was dragged lower by energy and banking sector stocks. Despite the negative trading session, the index remains in the positive territory during the week. UAE markets closed on a positive note as Abu Dhabi was up by 1.1%, while Dubai was flat for the day. The Abu Dhabi index was supported by buying interest in index heavyweights, FAB and Etisalat as they were up by 0.2%, while the overall market breadth was evenly balanced between gainers and losers during the session. In Dubai, DSI surged by close to 10.0% to AED 2.05 as investors believe that the worst might be over and the outlook is brighter post the company's restructure drive. Emaar and its affiliate Emaar Development drifted lower as it was down by 0.5% and 1.3%, which weighed on the overall market. Egypt was down by 0.8% for the day, extending the weekly losses to 1.6%. Kuwait was down by 0.3% for the day, giving away the gains recorded during the earlier sessions of the week. Bahrain and Oman were both down by 0.6% and 0.4% respectively for the day.

**International Markets:** US markets was subdued as DJIA and S&P were down by 0.2% and 0.01% respectively, while Nasdaq was up by 0.2% for the day. European markets witnessed mixed sentiments as DAX and CAC were down by 0.4% and 0.02% respectively, while FTSE was up by 0.3%. At the time of writing this report, Asian markets have with positive bias as Nikkei and Hang Seng are up by 1.2% and 0.01% respectively, while Shanghai is down by 0.6%.

## Headlines

- (WW) Confidence in the US Economy Remains Relatively Strong
- (WW) US tax bill adds to debt need as interest costs weigh
- (WW) US service economy dips slightly after fastest growth in 12 years
- (WW) US trade deficit with China and Mexico is growing
- (WW) UK government delays possible reforms to gig economy practices
- (WW) UK economy falls further behind euro zone
- (WW) China November data to show economy facing pressure from debt
- (WW) Japan's third quarter GDP seen revised up slightly on higher capex
- (CMD) Oil markets calm after OPEC storm
- (CMD) Gold at two-month low as dollar bounces on US tax plan support
- (FX) Sterling heads towards 8-day lows as Brexit uncertainty rises
- (FX) Dollar inches lower as US tax bill, budget progress eyed
- (FI) Greece's 10-year government bond yield drops to eight-year low
- (ME) MENA household wealth to grow 8.8% in next five years
- (GCC) GCC retailers investing in audiovisual solutions
- (SA) Saudi property notes improvement after 5.4% Q3 decline
- (AE) UAE's November PMI confirms sustained economic recovery
- (AE) Dubai real estate market trends evolved in 2017
- (AE) Ministry of Economy, Dubai SME sign cooperation agreement
- (AE) Dubai Economy launches two endowments
- (EG) World Bank approves USD 1.15bn development policy loan for Egypt
- (EG) Egypt's non-oil private sector expands for first time in two years
- (QA) Qatar 2018 budget will focus on resisting economic boycott
- (QA) Budget to emphasise on private sector
- (QA) No net outflows from Qatari banking sector in November

(Source: Thomson Reuters, Bloomberg)

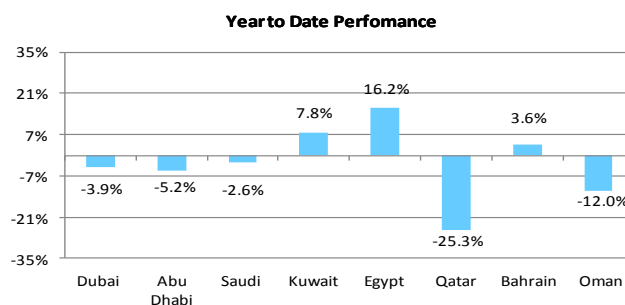
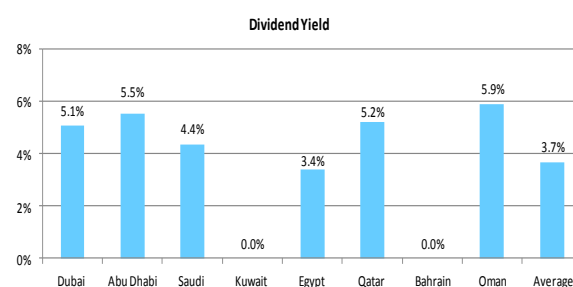
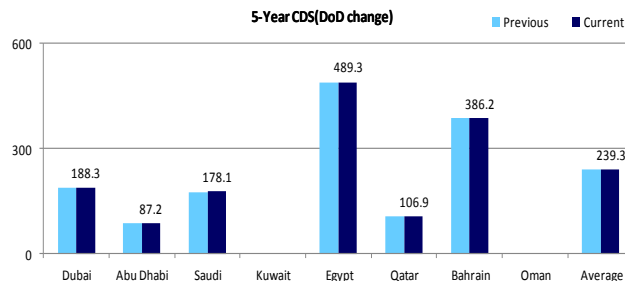
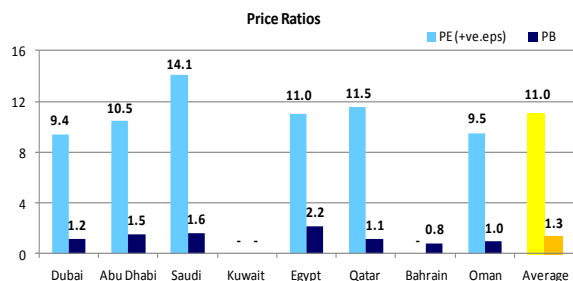
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,394.51	0.0%	-0.8%	-0.8%	-3.9%	▼	▼	▲
Abu Dhabi (ADSMI)	4,310.94	1.1%	0.7%	0.7%	-5.2%	▼	▼	▼
Saudi (SASEIDX)	7,026.06	-0.6%	0.3%	0.3%	-2.6%	▲	▼	▼
Kuwait (KWSE)	6,196.58	-0.3%	0.0%	0.0%	7.8%	▼	▼	▼
Egypt (EGX30)	14,345.58	-0.8%	-1.6%	-1.6%	16.2%	▲	▲	▲
Qatar (DSM)	7,798.10	-1.4%	1.1%	1.1%	-25.3%	▼	▼	▼
Bahrain (BHSEIDX)	1,264.95	-0.6%	-1.5%	-1.5%	7.4%	▲	▼	▼
Oman (MSM30)	5,090.68	-0.4%	-0.4%	-0.4%	-12.0%	▲	▲	▼

## 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)	241	242	235	132	104	95	79,572
Abu Dhabi (ADSMI)	55	100	106	30	48	46	127,265
Saudi (SASEIDX)	233	153	148	1,009	823	807	446,565
Kuwait (KWSE)	53	100	86	45	69	63	75,578
Egypt (EGX30)	247	411	341	67	79	66	21,836
Qatar (DSM)	8	9	9	50	64	69	92,293
Bahrain (BHSEIDX)	3	4	3	2	3	2	20,276
Oman (MSM30)	12	20	17	7	13	10	14,334

## 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		
<b>Dubai</b>	DRAKE AND SCULL INTERNATIONAL	1.87	9.63%	0	222,165	MASHREQBANK PSC	73.60	-6.25%	0	114
	DAMAC PROPERTIES DUBAI CO PSC	3.31	2.72%	0	7,947	ARAMEX PJSC	4.80	-1.67%	0	1,267
	ARABTEC HOLDING PJSC	2.33	2.15%	3,768	8,688	EMAAR MALLS PJSC	2.13	-1.41%	2,085	4,472
	TAKAFUL EMARAT INSURANCE PJSC	1.98	1.52%	3	6	EMAAR DEVELOPMENT PJSC	5.62	-1.25%	2,937	16,608
	GULF GENERAL INVESTMENT CO PSC	0.37	1.35%	2,385	876	DUBAI ISLAMIC INSURANCE & REINS	0.79	-1.15%	213	168
<b>Abu Dhabi</b>	EMIRATES DRIVING CO PJSC	7.75	3.23%	10	76	UNION CEMENT CO PSC	1.40	-8.57%	141	207
	RAS AL KHAIMAH CEMENT CO PSC	0.63	3.17%	23	14	FOODCO HOLDING PJSC	4.70	-8.51%	304	1,493
	ARKAN BUILDING MATERIALS CO PJSC	0.65	3.08%	956	612	FINANCE HOUSE PJSC	1.83	-5.46%	0	1
	INVEST BANK PSC	2.43	2.88%	1	3	ESHRAQ PROPERTIES COMPANY PJSC	0.70	-2.86%	7,860	5,583
	UNION NATIONAL BANK PJSC	3.86	2.85%	3	12	GULF PHARMACEUTICAL INDUSTRIES	2.27	-2.20%	34	77
<b>Saudi Arabia</b>	DAR AL ARKAN REAL ESTATE DEVELOP	10.92	9.34%	64,627	675,588	NATIONAL INDUSTRIALIZATION CO	15.30	-8.10%	7,673	122,571
	METHANOL CHEMICALS COMPANY	7.93	4.04%	10,905	84,801	NAJRAH CEMENT CO SJSC	9.30	-4.30%	3,591	34,148
	SAUDI RE FOR COOPERATIVE REINS	6.50	3.85%	5,708	36,416	SOUTHERN PROVINCE CEMENT CO	49.20	-4.07%	52	2,623
	MIDDLE EAST SPECIALIZED CABLES CO	8.80	3.41%	3,298	28,543	SALAMA COOPERATIVE INSURANCE	24.56	-3.50%	530	13,256
	SAUDI INDUSTRIAL EXPORT CO SJSC	15.10	3.31%	3,257	48,398	COMPANY FOR COOPERATIVE INSUR	95.60	-3.03%	91	8,843
<b>Kuwait</b>	BURGAN FOR WELL DRILLING TRAD	51.00	20.00%	0	0	KUWAIT CABLE VISION COMPANY	21.80	-12.84%	4	0
	REAL ESTATE ASSET MANAGEMENT	220.00	13.64%	1	0	NATIONAL RANGES CO KPSC	20.00	-9.00%	0	0
	AL MASSALEH REAL ESTATE CO KSCP	35.10	11.11%	0	0	ENERGY HOUSE HOLDING COMPANY	30.90	-6.15%	2	0
	GULF INSURANCE GROUP KSCP	650.00	7.69%	0	0	OSOS HOLDING GROUP CO KSCP	100.00	-6.00%	162	17
	KUWAIT REAL ESTATE HOLDING CO	32.00	6.25%	2	0	KUWAIT INTERNATIONAL BANK KSCP	229.00	-5.24%	3,863	909
<b>Egypt</b>	KAHIRA PHARMACEUTICALS	33.85	8.24%	38	1,249	ALEXANDRIA FLOUR MILLS AND BAKER	34.85	-9.58%	6	237
	CLEOPATRA HOSPITAL	4.71	7.64%	5,026	22,830	EGYPTIANS ABROAD FOR INVEST	6.67	-8.40%	860	5,997
	EL EBOUR COMPANY FOR REAL EST	5.85	7.18%	8	43	ISMAILIA NATIONAL CO FOR FOOD	10.39	-8.28%	61	661
	ARAB DRUG COMPANY FOR PHARMA	28.86	5.75%	40	1,122	ARABIAN CEMENT CO SAE	8.85	-6.89%	577	5,293
	EGYPTIAN CO FOR INTERNATIONAL	3.27	4.28%	5	17	NORTH AFRICA CO FOR REAL ESTATE	1.17	-5.98%	248	299
<b>Qatar</b>	AL KHALEEJ TAKAFUL GROUP QPSC	10.36	1.83%	15	152	QATAR ISLAMIC INSURANCE CO QPSC	52.00	-7.69%	0	10
	AL MEERA CONSUMER GOODS CO	139.00	0.58%	3	485	GULF INTERNATIONAL SERVICES QSC	17.29	-6.54%	290	5,185
	QATAR ISLAMIC BANK QPSC	93.00	0.43%	62	5,711	GULF WAREHOUSING CO QPSC	40.00	-5.12%	85	3,473
	QATAR NATIONAL CEMENT CO QSC	56.32	0.28%	13	740	QATAR FIRST BANK LLC	5.40	-3.70%	999	5,500
	OOREDOO QSC	82.00	0.07%	97	7,942	WIDAM FOOD CO QSC	56.50	-3.54%	25	1,450

## 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	80,796	101.00	-0.4%	10.4%	3,891	104,805	105.40	90.50	16	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	39,076	16.50	1.2%	-12.2%	1,072	4,818	19.00	15.75	16	3.4	4.8%
3	Saudi Telecom Company SJSC	SA	37,118	69.60	-0.3%	-4.0%	88	1,641	78.90	64.50	14	2.3	5.7%
4	First Abu Dhabi Bank PJSC	AE	30,566	10.30	2.0%	3.1%	2,930	8,217	11.55	9.72	12	1.1	4.4%
5	Qatar National Bank QPSC	QA	29,938	118.00	-3.3%	-20.3%	340	11,024	157.27	115.01	8	1.4	2.7%
6	Al Rajhi Banking & Investment Corp	SA	27,602	63.70	-0.3%	1.1%	2,219	37,694	71.70	61.00	12	1.9	3.5%
7	National Commercial Bank SJSC	SA	27,039	50.70	-0.4%	19.0%	94	1,276	58.00	37.00	11	1.6	3.2%
8	Saudi Electricity Company SJSC	SA	26,820	24.14	-0.4%	7.8%	462	2,977	26.05	19.05	10	1.3	2.9%
9	DP World Ltd	AE	20,086	24.20	0.6%	38.2%	177	1,167	24.90	16.60	20	2.0	1.6%
10	Saudi Arabian Mining Co SJSC	SA	16,856	54.10	0.4%	38.7%	163	2,353	57.00	37.50	188	2.4	0.0%
11	Industries Qatar QSC	QA	14,957	90.00	-0.4%	-23.4%	68	1,674	122.00	85.00	21	1.6	4.4%
12	Almarai Co SJSC	SA	14,799	55.50	-1.8%	1.3%	200	2,967	78.64	51.80	27	4.0	1.3%
13	Emaar Properties PJSC	AE	14,779	7.58	-0.5%	6.3%	3,815	7,875	8.95	6.96	9	1.2	2.0%
14	Jabal Omar Development Co SJSC	SA	14,647	59.10	-0.7%	-20.9%	327	5,158	75.60	58.90	408	5.4	0.0%
15	National Bank of Kuwait SAKP	KW	13,974	712.00	-0.6%	15.0%	1,540	3,638	800.00	609.52	14	1.3	4.0%
16	Emirates NBD Bank PJSC	AE	12,259	8.10	0.0%	-4.6%	35	77	9.00	7.95	6	0.8	4.9%
17	Samba Financial Group SJSC	SA	11,839	22.20	-1.2%	-8.8%	339	2,007	27.10	19.80	9	1.0	4.3%
18	Kuwait Finance House KSCP	KW	10,805	565.00	-0.4%	15.1%	6,358	11,914	650.00	463.64	17	1.7	2.7%
19	Saudi British Bank SJSC	SA	10,719	26.80	0.6%	7.2%	25	180	28.55	20.05	10	1.2	2.6%
20	Emirates Islamic Bank PJSC	AE	10,352	7.00	0.0%	0.0%	1	2	11.95	1.57	76	5.3	0.0%
21	Abu Dhabi Commercial Bank PJSC	AE	9,682	6.84	0.9%	-0.9%	1,229	2,289	7.68	6.40	9	1.1	5.8%
22	Riyad Bank SJSC	SA	9,551	11.94	0.0%	3.4%	238	757	12.20	10.10	11	1.0	5.4%
23	Yanbu National Petrochemicals Co SJSC	SA	9,090	60.60	-0.7%	12.2%	240	3,874	61.90	49.70	15	2.1	5.0%
24	Banque Saudi Fransi SJSC	SA	9,032	28.10	-2.4%	7.7%	114	855	33.40	22.10	10	1.1	3.7%
25	Kingdom Holding Co	SA	8,192	8.29	-0.6%	0.0%	783	1,732	12.95	7.90	49	1.0	0.0%
26	Dubai Islamic Bank PJSC	AE	8,183	6.08	0.3%	9.2%	7,933	13,135	6.29	5.36	8	1.2	7.4%
27	Emaar Malls PJSC	AE	7,442	2.10	-1.4%	-19.8%	2,085	1,192	2.80	2.08	14	1.7	4.8%
28	Ezdan Holding Group QSC	QA	7,279	9.99	-1.6%	-33.9%	1,354	3,716	16.58	6.19	14	0.9	5.0%
29	Ooredoo QSC	QA	7,220	82.06	0.1%	-19.4%	97	2,184	116.10	78.00	14	1.2	4.3%
30	Alinma Bank SJSC	SA	7,128	17.82	-0.6%	18.0%	31,065	147,613	18.50	13.95	14	1.3	2.8%
<b>Total M-Cap; W. Avg Yield</b>			<b>547,826</b>										<b>3.8%</b>

Data Source: Thomson Reuters

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