

## Overview

**Regional Markets:** MENA markets ended the last trading session of the week on a positive note as six out of the eight indexes closed in green, while two ended in red for the day. The first week of 2018 has been good for the region so far, as most of the indexes have recorded weekly gains, which could be driven by an improved outlook for the year coupled with higher oil prices. Further, the earnings announcements by leading companies, especially the banks will set the tone for the rest of the year. For the day, UAE markets ended on a positive note as both Dubai and Abu Dhabi were up by 0.1% and 1.5% respectively during the session. Abu Dhabi has witnessed strong momentum during the week, which has been supported by buying interest in the index heavy weights, especially FAB. Saudi Arabia closed on a positive note as it was up by 0.7% for the day, which helped in recovering the marginal losses incurred earlier to end the week in green. Kuwait ended in green as it was up by 0.8% for the day, in line with the sentiments seen across the region. Egypt closed on a negative note as it was down by 0.3% for the day, which could be attributed to contraction in the PMI for the month of December. Qatar closed on a positive note as it was up by 0.3% for the day, which helped in extending the weekly gains. Bahrain closed on a negative note as it was up by 1.0%, while Oman was up by 0.3% for the day. For the week, Abu Dhabi was the best performer with gains of 3.4%, followed by 2.8% in Dubai and 1.1% in Oman, while Egypt was the only index to close with losses of 1.6%.

**International Markets:** US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 0.9%, 0.8% and 0.7% respectively for the day. European markets closed the session on a positive note as FTSE, DAX and CAC were all up by 0.4%, 1.2% and 1.1% respectively. Asian markets closed on a positive note as Nikkei, Hang Seng and Shanghai were all up by 0.9%, 0.3% and 0.2% respectively.

## Headlines

(WW) US construction spending hit record high in November  
 (WW) US manufacturing activity jumps in December  
 (WW) US businesses add a strong 250,000 jobs in December  
 (WW) China to stick with 'around 6.5%' growth goal in 2018  
 (WW) Chinese braced for troublesome 2018 as economic issues rise to the surface  
 (WW) UK services PMI sees a solid upturn in December, a positive surprise  
 (WW) 2017 saw slowest UK house price growth in five years  
 (WW) Japan's foreign direct investment holdings double in 5 years  
 (CMD) Saudi oil exports to China hit one-year low  
 (CMD) Gold sees limited rise as US dollar rebounds  
 (FX) Rupee trades higher against US dollar  
 (FX) Sterling slips after MPs raise fears over post-Brexit food security  
 (FI) Ireland set to issue new 10-year bond below 1% yield

(GCC) UAE, Saudi Arabia's non-oil economies end 2017 on a high note  
 (SA) Saudi Arabia 2018 budget sees non-oil economy expanding  
 (SA) Saudi Arabia's tourist visa supports plans to reconfigure economy  
 (SA) Saudi Arabia expects USD 9bn of VAT revenue in 2018  
 (AE) Pre-VAT buying boosts UAE private sector growth to 35-month high  
 (AE) Innovation is key to UAE's economic success  
 (EG) Egypt's PMI contracts in December as business conditions deteriorate  
 (EG) Egypt to issue one-year USD 850mn T-bill  
 (QA) Qatar approves draft law to attract more foreign capital  
 (QA) Qatar to allow 100% control for foreign investors in most economic sectors  
 (KW) Kuwaiti economy forecast to return to growth in 2018  
 (KW) Kuwait's crude oil exports to Japan jump 46%  
 (Source: Thomson Reuters, Bloomberg)

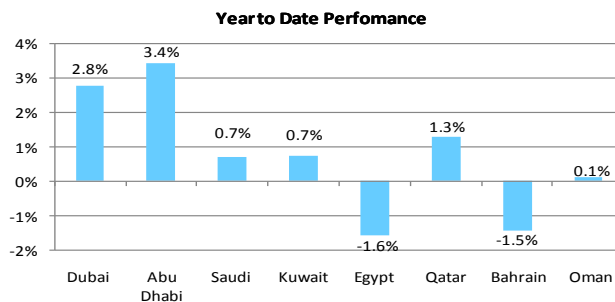
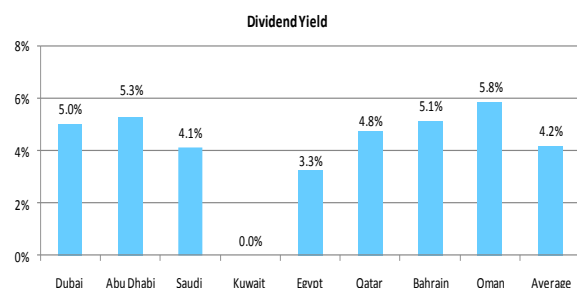
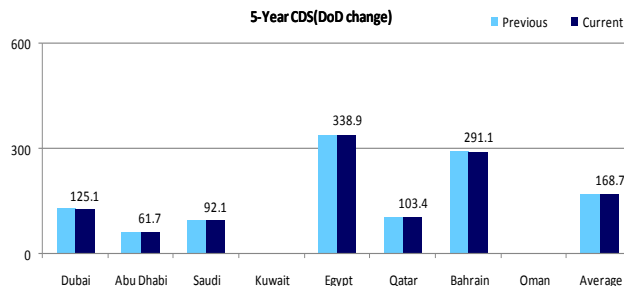
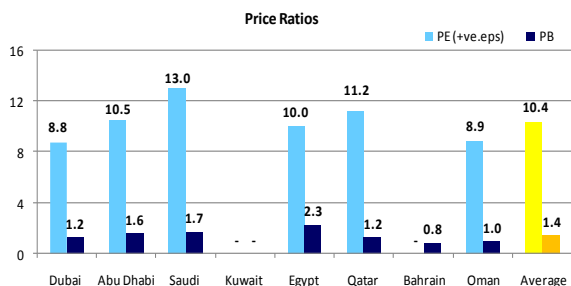
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,463.57	0.1%	2.8%	2.8%	2.8%	▲	▼	▼
Abu Dhabi (ADSMI)	4,548.43	1.5%	3.4%	3.4%	3.4%	▲	▼	▼
Saudi (SASEIDX)	7,277.06	0.7%	0.6%	0.7%	0.7%	▲	▲	▼
Kuwait (KWSE)	6,454.16	0.8%	0.7%	0.7%	0.7%	▲	▼	▼
Egypt (EGX30)	14,782.38	-0.3%	-1.6%	-1.6%	-1.6%	▲	▲	▲
Qatar (DSM)	8,630.67	0.3%	1.2%	1.3%	1.3%	▲	▼	▼
Bahrain (BHSEIDX)	1,312.33	-1.0%	0.5%	-1.5%	-1.5%	▲	▼	▼
Oman (MSM30)	5,104.87	0.3%	1.1%	0.1%	0.1%	▲	▲	▼

## 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)	389	280	227	161	123	96	80,707
Abu Dhabi (ADSMI)	124	86	90	52	37	43	134,892
Saudi (SASEIDX)	228	186	157	1,079	931	830	450,715
Kuwait (KWSE)	149	79	91	68	51	64	75,578
Egypt (EGX30)	189	351	336	74	80	68	22,573
Qatar (DSM)	9	9	9	65	69	66	99,496
Bahrain (BHSEIDX)	7	4	3	2	2	2	21,807
Oman (MSM30)	19	16	17	7	12	11	14,326

## 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	AMLAQ FINANCE PJSC	1.06	2.91%	0	15,187	EMAAR MALLS PJSC	2.18	-2.24%	0	8,540
	GULF GENERAL INVESTMENT CO PSC	0.39	2.88%	0	2,933	AL SALAM BANK SUDAN PLC	1.85	-1.60%	0	490
	DXB ENTERTAINMENTS PJSC	0.69	2.53%	33,089	22,550	AIR ARABIA PJSC	1.24	-1.59%	8,126	10,157
	DRAKE AND SCULL INTERNATIONAL	2.35	2.17%	43,962	102,212	GULF NAVIGATION HOLDING PJSC	1.24	-1.59%	1,836	2,295
	EMIRATES INTEGRATED TELECO	5.24	2.14%	282	1,460	AMANAT HOLDINGS PJSC	1.43	-1.38%	4,607	6,634
Abu Dhabi	COMMERCIAL BANK INTERNATIONAL	1.05	14.13%	1	1	AXA GREEN CRESCENT INSURANCE CO	0.78	-9.30%	4	3
	RAS AL KHAIMAH CEMENT CO PSC	0.71	12.70%	1,692	1,134	SUDATEL TELECOM GROUP LTD	0.62	-1.59%	1,215	760
	RAK PROPERTIES PJSC	0.77	5.48%	29,956	22,467	ALDAR PROPERTIES PJSC	2.25	-1.32%	7,780	17,621
	GULF CEMENT CO PSC	1.07	4.90%	616	644	ABU DHABI NATIONAL OIL COMPANY	2.62	-0.76%	438	1,152
	RAS AL KHAIMAH CERAMICS PSC	2.80	3.70%	111	306	INTERNATIONAL HOLDING COMPANY	1.45	-0.68%	1,843	2,681
Saudi Arabia	AL KATHIRI HOLDING CO	23.50	12.98%	51	1,133	SAUDI RE FOR COOPERATIVE REINS	9.00	-2.28%	2,828	25,751
	MAKKAH CONSTRUCTION AND DEV	78.30	4.96%	1,546	118,182	SAUDI ADVANCED INDUSTRIES CO	13.60	-2.16%	357	4,906
	ALUJAIN CORPORATION SJSC	21.90	4.19%	1,136	24,369	UNITED ELECTRONICS COMPANY JSC	47.50	-1.25%	230	10,971
	DAR AL ARKAN REAL ESTATE DEV	11.00	3.77%	102,682	1,108,967	AL KHALEEJ TRAINING AND EDU	19.36	-1.22%	127	2,473
	DALLAH HEALTHCARE CO	107.40	3.47%	173	18,241	ASH SHARQIYAH DEVELOPMENT CO	45.00	-1.21%	100	4,522
Kuwait	WETHAQ TAKAFUL INSURANCE CO	43.20	20.00%	0	0	KUWAIT NATIONAL CINEMA CO	1080.00	-10.74%	246	281
	SALBOOKH TRADING CO KSCP	55.00	16.28%	2	0	EFFECT REAL ESTATE COMPANY KPSC	25.00	-10.39%	96	3
	UNICAP INVESTMENT AND FINANCE	50.00	15.21%	23,356	1,091	AL DEERA HOLDING CO KPSC	25.50	-8.27%	443	12
	TAAMEER REAL ESTATE INVESTMENT	31.60	10.88%	2,837	85	AWJ HOLDING COMPANY KSCP	64.30	-7.48%	50	3
	NATIONAL INTERNATIONAL HOLDING	60.00	10.29%	455	26	TAMDEEN INVESTMENT CO KSCP	290.00	-6.45%	0	0
Egypt	EL NASR FOR MANUFACTURING AGRI	9.96	9.93%	0	543	ALEXANDRIA FLOUR MILLS	29.21	-7.74%	10	309
	ORANGE EGYPT FOR TELECO	40.93	8.31%	94	3,697	MARIDIVE AND OIL SERVICES SAE	0.36	-5.26%	1,541	570
	MENA FOR TOURISTIC AND RE	2.16	7.46%	6,308	13,151	SOUTH CAIRO AND GIZA MILLS	29.16	-4.27%	2	74
	GLAXOSMITHKLINE SAE	19.91	5.85%	31	607	CAIRO FOR EDUCATIONAL AFFAIRS	7.23	-4.24%	9	65
	SAUDI EGYPTIAN INVESTMENT	57.89	4.31%	2	114	GB AUTO SAE	4.65	-4.12%	2,133	10,133
Qatar	AL MEERA CONSUMER GOODS CO	153.00	4.79%	33	4,878	COMMERCIAL BANK PSQC	27.50	-2.83%	120	3,360
	GULF WAREHOUSING CO QPSC	48.65	4.60%	111	5,282	EZDAN HOLDING GROUP QSC	11.80	-2.64%	472	5,644
	MESAIEED PETROCHEMICAL HOLDING	13.38	3.72%	523	6,871	QATAR OMAN INVESTMENT CO QSC	7.80	-1.89%	7	59
	QATAR INTERNATIONAL ISLAMIC BK	57.00	3.54%	96	5,377	QATARI GERMAN COMPANY	6.40	-1.84%	17	112
	AL KHALEEJ TAKAFUL GROUP QPSC	14.25	3.26%	10	141	MEDICARE GROUP QSC	74.00	-1.52%	37	2,740

## 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%	-0.4%	5,020	135,744	105.40	91.25	16	1.9	5.9%
2	Emirates Telecommunications Group Co	AE	42,151	17.80	1.4%	1.7%	1,525	7,389	18.90	15.75	17	3.7	4.5%
3	Saudi Telecom Company SJSC	SA	36,106	67.70	0.3%	-1.3%	57	1,021	78.90	64.50	14	2.2	5.9%
4	First Abu Dhabi Bank PJSC	AE	32,343	10.90	2.3%	6.3%	3,097	9,191	11.55	9.72	12	1.2	4.1%
5	Qatar National Bank QPSC	QA	32,213	127.00	-0.8%	0.8%	219	7,646	157.27	115.01	9	1.5	2.5%
6	National Commercial Bank SJSC	SA	30,346	56.90	0.0%	3.3%	687	10,422	58.00	37.00	12	1.8	2.8%
7	Al Rajhi Banking & Investment Corp Ltd	SA	29,033	67.00	1.5%	3.7%	3,010	53,784	71.70	61.00	12	2.0	3.4%
8	Saudi Electricity Company SJSC	SA	22,955	20.66	-0.3%	-1.9%	936	5,155	26.05	19.65	9	1.1	3.4%
9	DP World Ltd	AE	20,742	24.99	1.0%	-0.0%	137	935	25.00	18.30	20	2.1	1.5%
10	Saudi Arabian Mining Co SJSC	SA	16,265	52.20	0.4%	0.2%	357	4,973	57.00	38.50	182	2.3	0.0%
11	Industries Qatar QSC	QA	16,207	97.55	1.0%	0.6%	141	3,766	122.00	85.00	23	1.8	4.1%
12	Jabal Omar Development Co SJSC	SA	14,746	59.50	0.7%	0.7%	257	4,080	75.60	58.00	411	5.4	0.0%
13	National Bank of Kuwait SAKP	KW	14,527	739.00	-0.1%	1.5%	3,439	8,442	800.00	628.57	15	1.4	3.9%
14	Emirates Islamic Bank PJSC	AE	14,491	9.80	0.0%	0.0%	1	2	11.95	1.57	107	7.4	0.0%
15	Emaar Properties PJSC	AE	14,446	7.41	0.1%	6.8%	8,314	16,774	8.95	6.75	9	1.2	2.0%
16	Almarai Co SJSC	SA	14,266	53.50	-0.4%	-0.6%	588	8,382	78.64	51.80	26	3.8	1.3%
17	Samba Financial Group SJSC	SA	13,120	24.60	2.5%	4.6%	1,108	7,265	27.10	19.80	10	1.1	3.9%
18	Emirates NBD Bank PJSC	AE	12,288	8.12	-1.0%	-1.0%	705	1,559	9.00	7.95	6	0.8	4.9%
19	Kuwait Finance House KSCP	KW	11,397	595.00	0.5%	3.3%	5,344	10,563	650.00	467.00	18	1.8	2.6%
20	Saudi British Bank SJSC	SA	11,040	27.60	1.5%	2.2%	171	1,262	28.55	20.05	11	1.3	2.5%
21	Abu Dhabi Commercial Bank PJSC	AE	10,332	7.30	2.8%	7.4%	4,191	8,330	7.68	6.55	9	1.2	5.5%
22	Riyad Bank SJSC	SA	10,160	12.70	0.5%	1.0%	366	1,241	12.74	10.10	12	1.0	5.1%
23	Banque Saudi Fransi SJSC	SA	9,546	29.70	-0.3%	4.2%	166	1,316	33.40	22.10	10	1.1	3.5%
24	Yanbu National Petrochemicals Co SJSC	SA	8,955	59.70	0.8%	1.2%	316	5,037	61.90	52.00	15	2.1	5.0%
25	Ezdan Holding Group QSC	QA	8,595	11.80	-2.6%	0.0%	472	1,530	16.58	6.19	16	1.1	0.0%
26	Dubai Islamic Bank PJSC	AE	8,518	6.33	0.6%	2.3%	3,749	6,462	6.33	5.36	9	1.2	7.1%
27	Kingdom Holding Co	SA	8,479	8.58	-0.6%	-3.6%	589	1,347	12.05	7.90	50	1.0	5.8%
28	Ooredoo QSC	QA	8,093	92.00	0.3%	1.4%	174	4,391	116.10	78.00	15	1.3	3.8%
29	Masraf Al Rayan QPSC	QA	8,018	38.93	0.8%	3.1%	511	5,463	45.40	33.32	14	2.3	5.1%
30	Alinma Bank SJSC	SA	7,736	19.34	-0.2%	0.9%	27,783	143,279	19.72	13.95	16	1.4	2.6%
<b>Total M-Cap; W. Avg Yield</b>			<b>568,228</b>										<b>3.7%</b>

Data Source: Thomson Reuters

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