

Regional markets see increase in IPO activity: Report

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Investors adopting a cautious approach continued to weigh down global and regional markets for the past week, says a report from Al Masah Capital. Regional markets trended downwards this past week with four out of the eight indices in the red zone.

Egypt came out as the worst performer with a -3.5 per cent decline over the week, followed by Abu Dhabi, Qatar and Saudi with -1.1 per cent, -0.8 per cent and -0.6 per cent slides, respectively. Oman, Kuwait, Dubai and Bahrain were modestly up over the same period with +1.0 per cent, +0.8 per cent, +0.3 per cent and +0.2 per cent gains, respectively.

Crude oil remained above the \$60 per barrel mark, however, it was down on a weekly basis by -1.3 per cent, ending the week at \$62.72 per barrel.

Regional markets are witnessing an increase in IPO activity, with Emaar Development IPO being well oversubscribed with strong demand from both international and regional accounts, stimulating investors' investment appetite and consequently this will reflect positively on future IPO's in the pipeline such as ADNOC as well as elevate investor sentiment regarding overall market activity.