

## Overview

**Regional Markets:** MENA markets started the week on a positive note, continuing the positive momentum seen from the previous two weeks. The most important catalyst for the regional markets to continue the momentum would be the outcome of the OPEC meeting, which could provide the much needed support to oil prices. For the day, all indexes closed up, while one ended down and one remained unchanged. Saudi Arabia was the best performing index within the region with gains of 0.7% for the day, extending the gains to 13.8% for the month. UAE markets also closed positive as Dubai and Abu Dhabi were both up by 0.4% and 0.6% respectively for the day. The Dubai index was supported by strong buying interest in GFH and Union Properties, which is a trend seen in small and medium size companies over the past two weeks, mainly by local investors. Abu Dhabi continued its positive momentum for the second consecutive session, which also helped the index in narrowing annual losses to 0.2%. Egypt was down by 1.8% for the day, continued to remain under pressure as investors are booking profits after the sharp surge seen during the month. Qatar was up by 0.2% for the day, in line with sentiments seen in the broader regional markets. However, Qatar is the worst performing index amongst the region as it is down by 6.7% for the year. Kuwait and Bahrain were by 0.3% and 0.9% respectively, while Oman remained unchanged for the day.

**International Markets:** At the time of writing this report, Asian markets have opened on a mixed note as Hang Seng and Shanghai were both up by 0.7% and 0.5% respectively, while Nikkei was down by 0.5%.

## Headlines

(WW) UK services businesses report weaker profits  
(WW) UK Lawmakers Demand Pre-Brexit Deal With EU on Resident Rights  
(WW) Hammond needs to look beyond road-building to lift UK's productivity  
(WW) China steps up protection of property rights  
(WW) China says promotes healthy development of outbound investment  
(WW) China Has Quietly Hiked Borrowing Costs With PBOC Operations  
(WW) Iran optimistic on OPEC deal after meeting Algerian minister  
(WW) India's rural economy hit hard as informal lending breaks down  
(CMD) Oil prices tumble as doubts over planned crude output cut rise  
(CMD) Cash crunch hits gold demand during peak wedding season  
(FX) Dollar Extends Retreat as Metals Advance With Most Asian Stocks  
(FX) Chinese yuan still a strong currency, should stabilize  
(FI) India defies EM sell-off as cash curb triggers bond rush

(GCC) GCC businesses must start preparations for VAT now  
(GCC) Gulf union may go ahead without Oman  
(SA) Saudi Arabia's maritime complex seen costing over USD 5 billion  
(SA) Jobs in Saudi Arabia: Nationalization plan to create 1 million jobs in 15 years  
(AE) UAE bank lending growth edges up in October, deposits dip  
(AE) UAE to begin implementing G20 and OECD tax procedures  
(AE) UAE and Mexico seek ways to enhance trade and economic cooperation  
(QA) Qatar and Spain eye USD 1 billion investment fund in 2017  
(OM) Jobs at risk as payment delays bite construction sector  
(OM) Corporate income tax returns could be challenging  
(KW) Kuwaiti opposition win big in anti-austerity vote  
(KW) Kuwait October inflation edges down to 3.6%  
(Source: Thomson Reuters, Bloomberg)

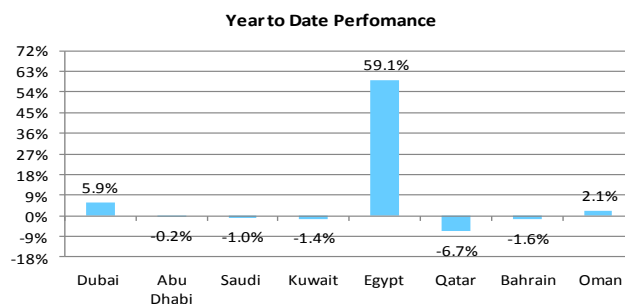
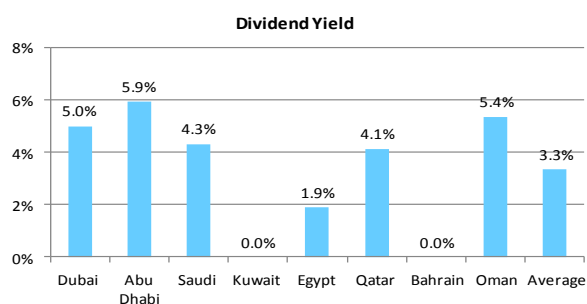
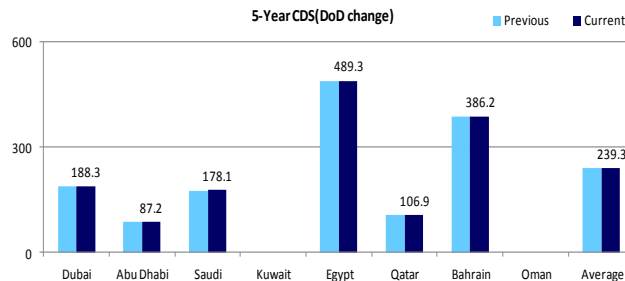
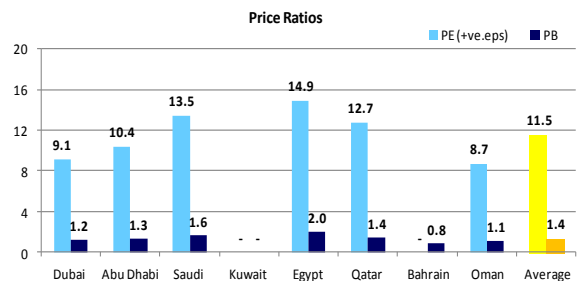
## MENA Markets

Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,338.23	0.4%	0.4%	0.2%	5.9%	▲	▼	▼
Abu Dhabi (ADSMI)	4,298.34	0.6%	0.6%	-0.0%	-0.2%	▼	▼	▼
Saudi (SASEIDX)	6,843.78	0.7%	0.7%	13.8%	-1.0%	▲	▲	▼
Kuwait (KWSE)	5,534.99	0.3%	0.3%	2.5%	-1.4%	▲	▲	▲
Egypt (EGX30)	11,145.95	-1.8%	-1.8%	32.9%	59.1%	▲	▲	▲
Qatar (DSM)	9,734.18	0.2%	0.2%	-4.3%	-6.7%	▼	▼	▼
Bahrain (BHSEIDX)	1,196.45	0.9%	0.9%	4.1%	-1.6%	▲	▲	▲
Oman (MSM30)	5,519.12	-0.0%	-0.0%	0.7%	2.1%	▲	▼	▼

## 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)	923	426	339	286	145	119	78,589
Abu Dhabi (ADSMI)	91	127	98	28	49	47	114,090
Saudi (SASEIDX)	246	236	223	1,123	968	954	425,419
Kuwait (KWSE)	41	90	86	15	36	34	75,578
Egypt (EGX30)	318	283	245	78	70	58	24,637
Qatar (DSM)	5	7	6	38	74	69	123,135
Bahrain (BHSEIDX)	1	2	2	0	1	1	18,467
Oman (MSM30)	5	16	16	3	8	8	16,345

## Valuation and Performance Comparisons



## Top Performers by Country (\* indicates native currency; Latest data)

	Top Gainers					Top Losers				
	Company	Close *	DoD %	Volume ('000)	Value (AED '000)	Company	Close *	DoD %	Volume ('000)	Value (AED '000)
Dubai	UNION PROPERTIES PJSC	0.93	11.36%	355,940	314,473	NATIONAL CEMENT CO PSC	2.88	-10.00%	50	152
	AL RAMZ CORPORATION INVESTMENT	1.18	7.27%	2	2	DXB ENTERTAINMENTS PJSC	1.45	-5.84%	111,754	167,072
	DEYAAR DEVELOPMENT PJSC	0.58	6.27%	98,428	55,021	ARABTEC HOLDING PJSC	1.30	-1.52%	40,292	52,783
	DAMAC PROPERTIES DUBAI CO PSC	2.26	5.12%	13,244	29,203	EMIRATES INTEGRATED TELECOMM	5.78	-1.20%	444	2,584
	NATIONAL CENTRAL COOLING CO PJSC	2.18	3.81%	12,178	26,060	EMIRATES NBD BANK PJSC	7.83	-0.89%	653	5,139
Abu Dhabi	INTERNATIONAL FISH FARMING	1.52	7.80%	0	0	NATIONAL MARINE DREDGING PSC	3.96	-10.00%	3	13
	ABU DHABI NATIONAL INSURANCE CO	2.58	7.05%	25	62	AL KHALEJ INVESTMENT CO PJSC	1.15	-8.00%	1	2
	AL KHAZNA INSURANCE CO PSC	0.38	5.56%	6	2	ESHRAQ PROPERTIES COMPANY PJSC	1.03	-3.74%	45,283	47,547
	ABU DHABI NATIONAL HOTELS CO	3.19	4.25%	0	0	RAS AL KHAIMAH CERAMICS PSC	2.35	-2.08%	103	244
	METHAQ TAKAFUL INSURANCE CO	0.86	2.38%	15,442	13,126	SHARJAH CEMENT AND INDUSTRIAL	0.95	-2.06%	24	23
Saudi Arabia	ASH SHARQIYAH DEVELOPMENT CO	42.80	9.74%	1,084	44,332	YANBU NATIONAL PETROCHEMICALS	49.00	-1.80%	205	10,161
	SAUDI ARABIAN REFINERIES CO SJSC	37.30	9.71%	3,162	112,731	SAUDI KAYAN PETROCHEMICAL CO	8.20	-1.80%	8,538	70,649
	CHUBB ARABIA COOPERATIVE	37.30	7.80%	728	26,164	NATIONAL METAL MANUFACTURING	23.30	-1.48%	1,899	44,584
	WAFRAH FOR INDUSTRY AND DEV	21.55	7.21%	2,635	54,877	SAUDI INTERNATIONAL PETROCHEM	15.70	-0.95%	1,462	23,061
	FILING AND PACKING MATERIALS	35.30	6.33%	1,420	48,649	ALAHLI TAKAFUL COMPANY SJSC	33.70	-0.88%	320	10,841
Kuwait	KUWAIT AND MIDDLE EAST FINANCIAL	23.00	12.20%	25	1	SHUAIBA INDUSTRIAL COMPANY KPSC	275.00	-8.33%	10	3
	OSOUL INVESTMENT CO KSCP	55.00	10.00%	1	0	WETHAQ TAKAFUL INSURANCE CO	31.00	-4.62%	554	18
	METAL AND RECYCLING CO KSCP	67.00	8.06%	10	1	JAZEERA AIRWAYS CO KSCP	790.00	-3.66%	1	1
	YIACO MEDICAL COMPANY KPSC	405.00	6.58%	52	21	AWJ HOLDING CO KSCP	56.00	-3.45%	238	14
	AL-MASSALEH REAL ESTATE CO KSCP	39.00	5.41%	0	0	NOOR FINANCIAL INVESTMENT CO	45.00	-3.23%	114	5
Egypt	ARAB ENGINEERING INDUSTRIES SAE	5.58	9.84%	2	10	NATIONAL COMPANY FOR HOUSING	14.13	-9.01%	3	40
	AL EZZ DEKHEILA STEEL COMPANY	359.30	7.92%	5	1,851	MENA FOR TOURISTIC AND REAL	1.18	-5.60%	1,082	1,315
	KAFR EL ZAYAT PESTICIDES	23.55	7.73%	1	32	RUBEX FOR PLASTIC MANUFACTURE	5.72	-5.14%	4	24
	MISR HOTELS CO SAE	23.77	7.36%	10	236	ISMAILIA DEVELOPMENT REAL ESTATE	3.25	-4.41%	6	20
	DEVELOPMENT AND ENGINEERING	8.57	5.41%	2	13	EGYPTIANS FOR INVESTMENT URBAN	1.74	-4.40%	506	900
Qatar	BARWA REAL ESTATE CO QSC	30.10	2.38%	321	9,564	QATAR CINEMA FILM DISTRIBUTION	25.40	-9.45%	0	5
	VODAFONE QATAR QSC	9.23	1.65%	1,435	13,138	QATAR GENERAL INSURANCE	43.00	-6.11%	66	2,945
	GULF WAREHOUSING CO QSC	49.90	1.63%	8	393	DLALA BROKERAGE AND INVESTMENT	20.00	-3.38%	8	168
	QATARI GERMAN CO MEDICAL	9.60	1.48%	9	81	AL MEERA CONSUMER GOODS CO	150.00	-3.23%	29	4,389
	WIDAM FOOD CO QSC	60.80	1.00%	28	1,721	MEDICARE GROUP QSC	63.70	-3.19%	224	14,517

## 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	72,388	90.50	0.3%	17.9%	3,160	76,250	91.75	59.50	17	1.7	6.1%
2	Emirates Telecommunications Group Co	AE	42,621	18.00	2.0%	11.8%	556	2,724	20.20	14.95	17	3.7	4.4%
3	Saudi Telecom Co SJSC	SA	37,861	71.00	1.8%	4.0%	1,680	31,806	71.25	51.00	17	2.4	5.6%
4	Qatar National Bank SAQ	QA	34,730	150.60	0.2%	3.3%	85	3,520	169.80	122.50	10	1.7	1.6%
5	Al Rajhi Banking & Investment Corp	SA	27,404	63.25	0.0%	21.6%	1,832	30,887	64.50	44.70	13	2.1	2.4%
6	National Commercial Bank SJSC	SA	22,503	42.20	1.7%	-17.3%	656	7,386	54.25	32.00	9	1.4	3.7%
7	Saudi Electricity Co SJSC	SA	21,441	19.30	2.7%	22.5%	3,279	16,873	21.80	12.40	26	1.3	3.6%
8	Jabal Omar Development Co SJSC	SA	17,594	71.00	1.8%	27.9%	1,560	29,536	72.25	40.80	114	6.5	0.0%
9	Industries Qatar QSC	QA	17,314	104.20	-0.5%	-6.2%	56	1,593	119.90	88.00	19	1.9	4.8%
10	First Gulf Bank PJSC	AE	14,641	11.95	0.4%	-5.5%	49	158	13.50	9.90	9	1.5	8.4%
11	Almarai Co SJSC	SA	13,971	65.50	1.2%	11.6%	1,050	18,339	67.75	40.88	26	4.1	1.3%
12	DP World Ltd	AE	13,620	16.41	-0.5%	-19.2%	44	196	20.30	16.00	14	1.6	1.8%
13	National Bank of Abu Dhabi PJSC	AE	13,333	9.40	0.0%	18.1%	406	1,038	10.35	6.86	11	1.1	4.8%
14	Emaar Properties PJSC	AE	12,944	6.64	0.2%	16.7%	2,128	3,847	7.46	4.22	10	1.1	2.3%
15	Saudi Arabian Mining Co SJSC	SA	12,399	39.80	0.5%	19.9%	1,745	18,523	43.20	25.70	123	1.7	0.0%
16	Samba Financial Group SJSC	SA	12,371	23.20	0.9%	-0.6%	430	2,659	23.55	15.90	9	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	11,848	7.83	-0.9%	5.8%	653	1,393	8.89	6.25	6	0.8	5.1%
18	National Bank of Kuwait SAKP	KW	11,629	630.00	-1.6%	-15.3%	97	201	771.47	550.00	13	1.1	4.4%
19	Ezdan Holding Group QSC	QA	10,789	14.81	0.7%	-6.9%	277	1,126	20.24	12.10	23	1.3	3.4%
20	Kingdom Holding Co	SA	10,671	10.80	0.0%	-31.2%	98	282	21.20	9.80	79	1.5	4.6%
21	Saudi British Bank SJSC	SA	9,598	24.00	1.7%	-3.0%	905	5,789	28.00	16.40	9	1.2	3.1%
22	Emaar Malls Group PJSC	AE	9,248	2.61	1.6%	-5.4%	1,610	1,144	3.10	2.02	18	2.2	3.8%
23	Abu Dhabi Commercial Bank PJSC	AE	9,217	6.05	0.8%	-8.2%	633	1,042	7.36	5.20	7	1.1	7.4%
24	Riyadh Bank SJSC	SA	9,039	11.30	-0.4%	-8.9%	553	1,665	12.75	8.55	9	0.9	6.2%
25	Kuwait Finance House KSCP	KW	8,756	510.00	0.0%	3.9%	984	1,646	536.36	395.45	13	1.5	3.0%
26	Banque Saudi Fransi SJSC	SA	8,642	26.90	0.0%	-3.9%	547	3,922	28.30	18.00	8	1.1	3.9%
27	Saudi Arabia Fertilizers Co SJSC	SA	8,026	72.25	-0.7%	0.0%	115	2,210	88.25	58.00	0	0.0	0.0%
28	Ooredoo QSC	QA	7,988	90.80	0.1%	21.1%	97	2,411	107.00	60.00	13	1.3	3.3%
29	Yanbu National Petrochemicals Co SJSC	SA	7,349	49.00	-1.8%	50.8%	205	2,685	51.25	23.80	13	1.8	4.1%
30	Emirates Integrated Telecomm Co.	AE	7,194	5.78	-1.2%	13.3%	444	699	6.99	4.95	14	3.4	7.4%
<b>Total M-Cap; W. Avg Yield</b>			<b>517,131</b>										<b>4.0%</b>

Data Source: Thomson Reuters

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