

Overview

Regional Markets: MENA markets ended the trading session on a positive note, following the sentiments seen in the global markets. The regional investors have been cautious in the past week or so as the rising volatility is keeping them away from the markets and moving into safe havens to preserve the gains after having a challenging year in 2017. For the day, six out of the eight indexes ended in green, while only two closed in red during the session. Saudi Arabia was the best performing index as it recovered the previous day's losses to turn positive for the week. The index was up by 1.3% for the day, which was led by gains of average 1.8% in both, petchem and banking sector stocks during the session. UAE markets ended on a mixed note as Abu Dhabi was up by 0.6%, while Dubai continued the sluggish performance to decline by 0.2% for the day. The market breadth in Dubai was skewed towards losers as decliners were 15 compared to 12 advancers, while 10 stocks remained unchanged for the day. Kuwait closed on a positive note as it was up by 1.0% for the day, which helped the index in recovering the losses to turn positive for the month. Egypt closed higher by 0.4% for the day, after reporting losses of 0.6% in the previous session, which was helped by the sentiments seen in the global equities. Qatar closed on a negative note as the index was down by 0.6% for the day, after rising by 1.7% in the previous session. Bahrain and Oman were both up by 1.0% and 0.2% respectively for the day, in line with the sentiments seen in the regional markets.

International Markets: US markets closed on a positive note as DJIA, Nasdaq and S&P were all up by 1.7%, 1.6% and 1.4% respectively for the day. European markets closed on a positive note as FTSE, DAX and CAC were all up by 1.2%, 1.5% and 1.2% respectively for the day. At the time of writing this report, Asian markets have opened on a positive note as Nikkei, Hang Seng and Shanghai are up by 0.2%, 2.2% and 1.8% respectively.

Headlines

(WW) US inflation expectations dip after run-up
(WW) US economy growing at the fastest pace in more than 2 years
(WW) China pledges "employment first" policies to create millions of new jobs
(WW) China Jan new loans hit record CNY 2.9tn, blow past expectations
(WW) EU moves to remove barriers to data flows in trade deals
(WW) Oil pipeline shutdown hits UK industry but manufacturing, construction grow
(WW) Russia's central bank cuts key interest rate to 7.5%
(WW) Brazil retail sales rise in 2017 as interest rates fall
(CMD) Oil gains 2% as the global markets stabilise, dollar dips
(CMD) Gold rises on weaker dollar ahead of US data
(FX) The Dollar slides as Asian equities rise early
(FX) GBP/USD poised to continue bull-run after declining into long-term support
(FI) Yields on Egypt's 3- and 9-month T-bills fall

(ME) Forced displacement among most pressing challenges in MENA
(GCC) UAE, Saudi Arabia look at increasing crude and product supply to Asia
(SA) Italy's SACE plans to back USD 1.6bn in debt to Saudi Arabia
(SA) SAR 5bn investments seen in exhibitions sector
(AE) UAE banks seen turning the corner in 2018 as loan demand strengthens
(AE) Commercial property downturn in UAE extends into 9th quarter
(AE) Dubai approves 10mn Sq.m construction space
(EG) Egypt steps up efforts to attract Gulf of Suez investment
(EG) Remittances from Egyptians abroad increase by 19.2% in 2017
(QA) Qatar economy resilient, continues to perform well
(QA) Qatar's non-oil growth wins IMF praise
(BH) Non-oil sector powers Bahrain ahead of GCC peers
(Source: Thomson Reuters, Bloomberg)

MENA Markets

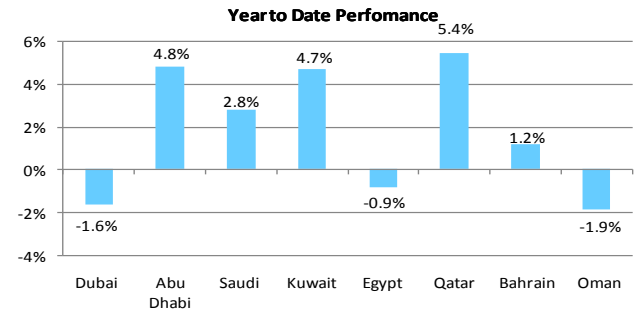
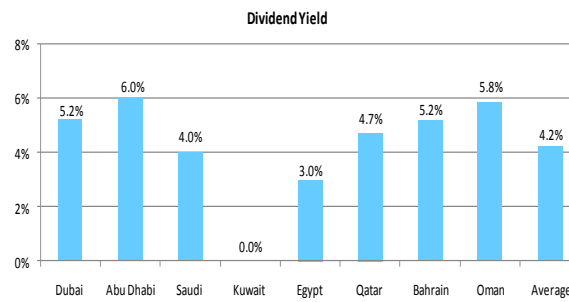
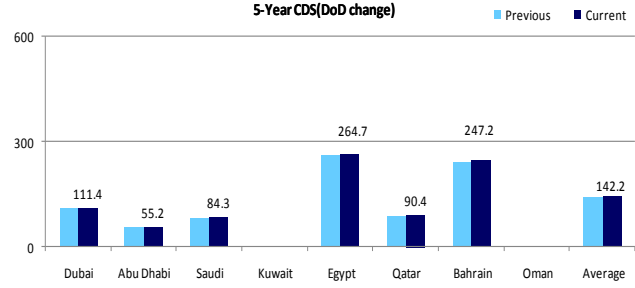
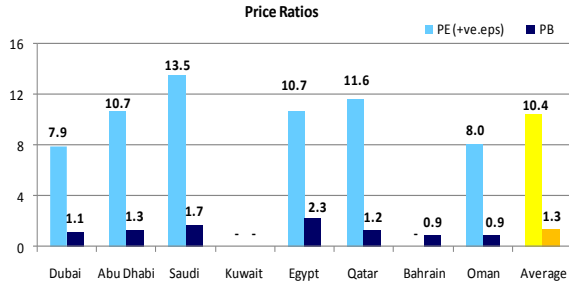
Index	Last	DoD (%)	WTD (%)	MTD (%)	YTD (%)	ST Trend *	MT Trend *	LT Trend *
Dubai (DFMGI)	3,314.93	-0.2%	-0.3%	-2.3%	-1.6%	▼	▼	▼
Abu Dhabi (ADSMI)	4,609.91	0.6%	0.2%	0.2%	4.8%	▼	▲	▲
Saudi (SASEIDX)	7,425.57	1.3%	0.3%	-2.9%	2.8%	▼	▲	▲
Kuwait (KWSE)	6,707.45	1.0%	0.8%	0.3%	4.7%	▲	▲	▼
Egypt (EGX30)	14,890.71	0.4%	-0.2%	-1.0%	-0.9%	▼	▲	▲
Qatar (DSM)	8,987.51	-0.6%	1.1%	-2.4%	5.4%	▼	▲	▼
Bahrain (BHSEIDX)	1,347.12	1.0%	1.1%	-0.3%	1.2%	▲	▲	▲
Oman (MSM30)	5,002.87	0.2%	-0.1%	0.1%	-1.9%	▼	▼	▼

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)	177	254	237	82	113	100	84,749
Abu Dhabi (ADSMI)	90	79	90	41	38	43	134,375
Saudi (SASEIDX)	147	198	168	825	978	880	464,180
Kuwait (KWSE)	47	86	96	30	47	60	75,578
Egypt (EGX30)	245	277	328	99	85	77	26,417
Qatar (DSM)	10	11	10	138	86	70	102,369
Bahrain (BHSEIDX)	6	6	5	3	3	2	22,368
Oman (MSM30)	5	14	17	3	9	10	14,039

* ST trend based on a 5x25 day SMA crossover; MT trend based on a 25x100 day SMA crossover; LT trend based on a 50x200 day SMA crossover
Data & News Source: Thomson Reuters

Valuation and Performance Comparisons



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

	Top Gainers					Top Losers				
	Close *	DoD %	Volume ('000)	Value (AED '000)	Close *	DoD %	Volume ('000)	Value (AED '000)		
Dubai	AL SALAM BANK SUDAN PLC	1.77	5.36%	0	6	DAR AL TAKAFUL PJSC	0.79	-9.99%	0	2,507
	DUBAI ISLAMIC INSURANCE & REINS	0.79	3.40%	0	40	AL SAGR NATIONAL INSURANCE CO	3.70	-9.76%	0	5
	MARKA PJSC	0.54	2.26%	1,495	803	DUBAI INVESTMENTS PJSC	2.30	-2.13%	2,132	4,956
	EMAAR DEVELOPMENT PJSC	5.71	1.78%	2,184	12,362	AMLAK FINANCE PJSC	0.93	-2.10%	3,767	3,552
	EMIRATES NBD BANK PJSC	8.60	1.18%	751	6,424	ARAMEX PJSC	4.10	-1.68%	3,676	15,201
Abu Dhabi	UNION CEMENT CO PSC	1.36	14.29%	0	0	COMMERCIAL BANK INTERNATIONAL	0.94	-9.62%	0	0
	ABU DHABI NATIONAL ENERGY CO	0.66	11.86%	25,033	15,646	NATIONAL BANK OF FUJAIRAH PJSC	3.70	-8.64%	300	1,163
	ABU DHABI SHIP BUILDING PJSC	2.03	10.33%	29	56	AL KHAZNA INSURANCE COMPANY	0.27	-3.57%	624	172
	RAK PROPERTIES PJSC	0.81	3.85%	21,947	17,448	INTERNATIONAL HOLDING COMPANY	1.41	-0.70%	339	480
	ABU DHABI ISLAMIC BANK PJSC	4.14	2.48%	1,983	8,111	EMIRATES TELECOMMUNICATIONS	17.35	-0.29%	603	10,471
Saudi Arabia	TALEEM REIT FUND	11.30	6.20%	292	3,200	AL AHLIA FOR COOPERATIVE INS	12.02	-2.75%	1,716	20,917
	ALLIED COOPERATIVE INSURANCE GRP	18.22	6.18%	377	6,670	AL ABDULLATIF INDUSTRIAL INVEST	12.86	-1.83%	127	1,647
	ARAB SEA INFORMATION SYSTEMS CO	12.70	5.83%	39	487	MEDITERRANEAN AND GULF CO-OP	21.78	-1.63%	895	19,658
	RABIGH REFINING AND PETROCHEMIC	22.24	5.30%	6,962	150,943	SAUDI RE FOR COOPERATIVE REINS	9.53	-1.55%	2,112	20,287
	TRADE UNION COOPERATIVE INS	22.66	5.00%	1,709	37,808	AXA COOPERATIVE INSURANCE CO	26.55	-1.30%	602	16,079
Kuwait	KUWAIT CABLE VISION COMPANY	25.00	38.89%	15	0	KUWAIT HOTELS CO KPSC	197.00	-19.92%	0	0
	REAL ESTATE ASSET MANAGEMENT	1310.00	19.09%	0	0	YIACO MEDICAL COMPANY KPSC	154.00	-19.79%	91	16
	BURGAN FOR WELL DRILLING TRADIN	82.00	17.14%	25	2	AL DEERA HOLDING CO KPSC	23.90	-11.48%	48	1
	TAMKEEN HOLDING CO	22.40	10.89%	9	0	SPECIALITIES GROUP HOLDING CO	61.00	-10.16%	166	11
	OSOUL INVESTMENT CO KSCP	53.80	7.60%	50	3	HILAL CEMENT CO KSCP	110.00	-8.33%	5	1
Egypt	AL EZZ DEKHEILA STEEL COMPANY	1002.92	8.10%	14	13,106	NATIONAL COMPANY FOR HOUSING	34.39	-8.54%	11	394
	INTERNATIONAL CO FOR AGRICULTUR	3.75	8.07%	748	2,702	ALEXANDRIA FLOUR MILLS AND BAKER	17.18	-6.88%	674	11,999
	MEMPHIS PHARMACEUTICALS & CHE	15.43	7.38%	14	210	GULF ARAB INVESTMENT CO SAE	0.21	-4.55%	26	6
	SIDI KERIR PETROCHEMICALS CO SAE	26.74	7.17%	2,720	70,310	ORANGE EGYPT FOR TELECOMMUNIC	28.67	-4.37%	38	1,103
	ALEXANDRIA PHARMACEUTICALS	124.93	6.32%	8,922	1,081,497	EL NASR FOR MANUFACTURING AGRIC	9.06	-4.33%	57	526
Qatar	QATAR GENERAL INSURANCE & REINS	47.50	4.40%	7	303	OOREDOO QSC	84.00	-5.35%	94	8,160
	QATAR OMAN INVESTMENT CO QSC	7.93	4.07%	23	182	EZDAN HOLDING GROUP QSC	9.30	-4.81%	285	2,717
	VODAFONE QATAR QSC	7.30	3.55%	1,000	7,174	QATAR NATIONAL BANK QPSC	126.04	-4.62%	201	25,889
	GULF WAREHOUSING CO QPSC	41.30	3.51%	68	2,741	QATAR INSURANCE CO SAQ	46.50	-3.15%	135	6,378
	QATARI INVESTORS GROUP QSC	33.40	2.80%	139	4,577	GULF INTERNATIONAL SERVICES QSC	17.47	-1.96%	573	10,114

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	84,316	105.40	1.5%	3.5%	3,613	101,539	109.00	94.25	17	1.9	4.0%
2	Emirates Telecommunications Group Co	AE	41,081	17.35	-0.3%	-0.9%	603	2,847	18.85	15.75	17	3.6	4.6%
3	Saudi Telecom Company SJSC	SA	38,931	73.00	0.6%	6.4%	316	6,157	78.90	64.50	14	2.3	5.5%
4	First Abu Dhabi Bank PJSC	AE	34,120	11.50	0.9%	12.2%	1,311	4,107	11.55	9.75	13	1.2	6.1%
5	Qatar National Bank QPSC	QA	31,969	126.04	-4.6%	0.0%	201	6,944	157.10	115.01	9	1.5	4.8%
6	Al Rajhi Banking & Investment Corp Ltd	SA	31,458	72.60	2.1%	12.4%	3,246	62,833	76.00	61.00	14	2.2	3.1%
7	National Commercial Bank SJSC	SA	30,398	57.00	1.6%	3.4%	357	5,422	59.90	37.00	12	1.9	2.8%
8	Saudi Electricity Company SJSC	SA	22,332	20.10	0.6%	-4.6%	1,097	5,882	26.05	19.76	8	1.1	3.5%
9	DP World Ltd	AE	21,207	25.55	-1.7%	2.2%	173	1,200	27.06	20.00	21	2.1	1.5%
10	Industries Qatar QSC	QA	17,679	106.41	1.4%	9.7%	141	4,114	121.60	85.00	25	1.9	3.8%
11	Saudi Arabian Mining Co SJSC	SA	16,015	51.40	2.0%	-1.3%	825	11,307	57.10	39.00	84	2.3	0.0%
12	National Bank of Kuwait SAKP	KW	14,619	741.00	-0.5%	1.8%	1,611	3,983	800.00	640.00	14	1.3	4.0%
13	Jabal Omar Development Co SJSC	SA	14,225	57.40	0.9%	-2.9%	212	3,252	75.60	56.60	396	5.2	0.0%
14	Emirates Islamic Bank PJSC	AE	14,045	9.50	0.0%	-3.1%	1	1	11.95	4.62	73	7.1	0.0%
15	Almarai Co SJSC	SA	13,493	50.60	-0.6%	-5.9%	388	5,238	78.64	50.00	24	3.5	1.5%
16	Samba Financial Group SJSC	SA	13,034	24.44	1.2%	3.9%	639	4,162	27.10	19.80	10	1.1	3.9%
17	Emirates NBD Bank PJSC	AE	13,013	8.60	1.2%	4.9%	751	1,759	9.09	7.95	6	0.8	4.7%
18	Emaar Properties PJSC	AE	12,534	6.43	0.5%	-1.7%	13,680	23,950	8.43	6.29	8	1.0	2.3%
19	Saudi British Bank SJSC	SA	11,599	29.00	1.6%	7.4%	219	1,690	31.00	20.05	11	1.3	2.4%
20	Kuwait Finance House KSCP	KW	11,380	592.00	0.2%	2.8%	576	1,137	650.00	467.00	18	1.8	2.9%
21	Riyad Bank SJSC	SA	10,879	13.60	2.3%	8.1%	421	1,528	14.18	10.10	12	1.1	4.8%
22	Abu Dhabi Commercial Bank PJSC	AE	10,331	7.30	1.4%	7.4%	3,441	6,840	7.60	6.55	9	1.2	5.8%
23	Banque Saudi Fransi SJSC	SA	9,739	30.30	2.0%	6.3%	238	1,919	33.40	22.75	10	1.2	3.5%
24	Yanbu National Petrochemicals Co SJSC	SA	9,644	64.30	2.1%	9.0%	175	3,004	66.50	52.00	15	2.2	5.1%
25	Kingdom Holding Co	SA	9,240	9.35	0.3%	0.0%	108	270	12.00	7.90	55	1.1	0.0%
26	Masraf Al Rayan QPSC	QA	8,446	41.01	0.3%	8.6%	406	4,569	45.40	33.32	15	2.3	4.9%
27	Dubai Islamic Bank PJSC	AE	8,356	6.21	-0.5%	0.3%	2,183	3,691	6.63	5.36	8	1.2	7.2%
28	Alinma Bank SJSC	SA	8,024	20.06	1.8%	4.7%	22,202	118,754	20.86	14.00	15	1.5	4.0%
29	Emaar Malls PJSC	AE	7,972	2.25	-0.9%	5.6%	490	300	2.70	2.00	15	1.8	4.4%
30	Ooredoo QSC	QA	7,389	84.00	-5.4%	-7.4%	94	2,180	116.10	78.00	14	1.2	4.2%
Total M-Cap; W. Avg Yield			577,468										3.7%

Data Source: Thomson Reuters

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