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Upcoming Saudi Aramco IPO is likely to result in rebalancing of portfolios, which should weigh on regional equities in the coming weeks

Allied Investment Partners PJSC Market Report

Press Release

Global equity markets extended the positive streak for the fifth consecutive week on the back of US-China agreeing to cancel tariffs in phases and dovish tone of global Central Banks. Furthermore, corporate earnings in Q3 2019 has also supported equity markets in continuing the positive momentum.

Given that global growth environment is beginning to stabilize on the back of recent developments, equity markets should continue remain in positive territory.

For the regional markets, trading activity was largely positive as it was supported by domestic factors and corporate earnings. During the week, 5 out of the 8 indexes closed in green while 3 closed in red. Egypt was the best performing index regionally with gains of 1.63%, followed by 1.02% in Oman; while Dubai was the worst performing index regionally with losses of 1.75%, weighed by Emirates NBD.

Going forward, global economic backdrop has moved from negative to stable, which should continue to act as a catalyst for the equity markets. However, uncertainties around the trade agreement and Brexit could restrict any upside in the near future. For the regional markets, the upcoming IPO of Saudi Aramco is likely to result in rebalancing of portfolios, which should weigh on regional equities in the coming weeks.

Indexes		Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	▼	2,698.78	-1.75%	-1.75%	6.68%
Abu Dhabi (ADSMI)	▲	5,131.37	0.46%	0.46%	4.40%
Saudi (SASEIDX)	▲	7,798.25	0.70%	0.70%	-0.36%
Kuwait (KWSE)	▼	4,753.69	-0.09%	-0.09%	0.32%
Egypt (EGX30)	▲	14,795.87	1.63%	1.63%	13.50%
Bahrain (BHSEIDX)	▼	1,518.33	-0.32%	-0.32%	13.54%
Oman (MSM30)	▲	4,040.59	1.02%	1.02%	-6.55%

Commodities		Value	WTD (%)	MTD (%)	YTD (%)
Gold (s/OZ)	▼	1458.41	-3.64%	-3.62%	13.70%
Silver (\$/Oz)	▼	16.8	-7.13%	-7.33%	8.50%
WTI (\$/bbl)	▲	57.24	1.85%	5.65%	26.05%
Natural Gas	▲	2.79	2.76%	5.92%	-5.14%
OPEC Oil (\$/bl)	▲	62.51	1.33%	3.79%	16.19%
Copper (\$/MT)	▲	5947	0.89%	2.81%	-1.43%
Aluminium (\$/MT)	▲	1806.81	4.02%	3.66%	-1.96%

FX Rates		Value	WTD (%)	MTD (%)	YTD (%)
USD/AED	▲	3.6728	0.00%	0.01%	0.00%
USD/SAR	▼	3.7499	-0.01%	-0.01%	-0.03%
USD/EGP	▲	16.1	0.06%	0.06%	-9.85%
USD/EUR	▲	0.9073	1.34%	1.20%	4.08%
USD/JPY	▲	109.27	1.02%	1.16%	-0.26%

About Allied Investment Partners PJSC

Established in 2007, Allied Investment Partners PJSC is licensed by Central Bank of the UAE and Securities and Commodities Authority, and is a leading investment firm providing various services like Asset Management, Alternative Investments, Wealth Management, Securities and Custody Services, Corporate Finance and Investment Banking Advisory.

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