

Economic & Market News

Reuters: According to the US Department of Commerce, US factory output in April rose at its fastest clip in three years on a surge in auto production, supporting the view that economic growth was rebounding in the second quarter after a sluggish start to the year. The manufacturing production rose 1.0% last month, the biggest gain since February 2014 and much faster than analysts expected. Output of motor vehicles and parts led the expansion, growing 5.0% in April after dropping 3.6% a month earlier. Machinery output rose 0.9% and factories churned out 0.5% more fabricated metal products. Overall industrial production rose 1.0% last month, also the biggest gain since February 2014, with pickups in coal mining and in drilling and support activities in the oil and gas industry. Mining output increased 1.2% last month, while utilities output moved up 0.7% as warmer-than-usual temperatures led people to use their air conditioners more. Analysts had expected factory output to rise 0.3% last month. Manufacturing had been regaining ground as the prolonged drag from lower oil prices, a strong dollar and an inventory overhang faded. The sector has benefited from an improvement in business sentiment amid promises by the Trump administration to pursue business-friendly policies, including tax cuts and deregulation.

Reuters: According to Joint Organizations Data Initiative (JODI), Saudi Arabia's crude oil exports rose by 275,000 bpd in March from February, and it built stocks that month despite a fall in crude production. Saudi Arabia exported 7.232 million bpd in March, up from 6.957 million bpd in February. It pumped 9.90 million bpd in March, down from 10.011 million bpd the month before. Riyadh led OPEC and other producers in December to curtail output and drain a supply glut. OPEC is curbing its output by about 1.2 million bpd from Jan. 1, the group's first reduction in eight years. Russia and 10 other non-OPEC producers agreed to cut half as much. Despite the rise in Saudi crude exports in March, shipments are down around 300,000 bpd when compared with the same month last year. Saudi crude inventories rose to 267.854 mb in March from 264.704 mb in February, the JODI data showed. Saudi oil stocks peaked in October 2015 at a record 329.430 mb. The OPEC and non-OPEC are meeting in Vienna on May 25 to decide on output policy. It is widely expected the oil producers will extend the pact beyond June in a bid to bring global oil inventories down to the industry's five-year average. Saudi's local refineries processed 2.261 mbpd in March, down from 2.673 mbpd in February. Exports of refined oil products in March fell to 1.399 mbpd from 1.515 mbpd the month before. Saudi Arabia used 305,000 bpd of crude oil to generate power in March, up from 283,000 bpd in February, while Saudi demand for oil products remained almost unchanged at 2.126 million bpd in March from 2.131 million the month before.

Al Masah Capital: Over the week, oil managed to be back above the lows it witnessed early this month, backed by the awaited meeting between OPEC and Russia. Crude oil ended the week up by 5.45% at USD 53.61 per barrel while WTI was up by 5.2% to reach USD 50.33 per barrel. Regional indices had a mixed performance over the week with Saudi and Kuwait coming in as the best performers with each up by 0.8%, followed by Egypt and Bahrain where they were also up by 0.4% and 0.1% respectively. Dubai came in as the worst performer, losing 1.2% over the week followed by Abu Dhabi – 0.6%. Oman and Qatar each lost – 0.3% and – 0.1% respectively over the week. Regional markets are expected to react positively after the upward movement in oil prices, which is expected to remain for a while backed by the agreement to extend oil production cuts up until March 2018.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,420.19	0.01%	0.15%	-3.13%	Oil (Brent)	53.61	5.45%	1.48%	43.80%
Abu Dhabi (ADSMI)	4,608.28	-0.19%	1.90%	1.36%	Natural Gas	3.26	-4.91%	2.07%	39.32%
Saudi (SASEIDX)	6,882.51	-0.60%	-1.87%	-4.55%	Gold	1255.05	2.18%	0.51%	18.30%
Kuwait (KWSE)	6,670.47	-1.22%	-2.52%	16.05%	Silver	16.82	2.21%	-7.68%	21.62%
Egypt (EGX30)	12,906.98	1.55%	3.81%	4.55%	EURUSD	1.12	2.53%	5.21%	3.17%
Qatar (DSM)	10,110.84	1.74%	0.46%	-3.12%	GBPUSD	1.30	1.12%	3.90%	-11.56%
Bahrain (BHSEIDX)	1,307.09	-1.81%	-2.14%	7.10%	USDJPY	111.26	-1.83%	-0.11%	-7.51%
Oman (MSM30)	5,432.14	-0.80%	-1.48%	-6.06%	USDCHE	0.97	-2.83%	-3.06%	-2.95%
TR GCC (Reuters)	200.27	0.83%	0.76%	-1.15%	AUDUSD	0.75	1.00%	-2.22%	2.53%
DJ MENA	513.25	0.32%	-0.84%	3.07%	USDCAD	1.35	-1.43%	1.51%	-2.36%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	20,896.61	-0.53%	-0.21%	5.74%	1 Month	1.017	2.53%	-0.403	-0.28%
S&P 500	2,390.90	-0.35%	0.28%	6.79%	2 Month	1.096	1.68%	-0.385	0.26%
NASDAQ	5,686.81	0.72%	1.85%	16.93%	3 Month	1.186	0.55%	-0.373	1.87%
STOXX Europe 600	395.63	0.28%	2.21%	9.47%	6 Month	1.415	-1.52%	-0.276	0.62%
FTSE 100	7,435.39	1.89%	3.21%	4.10%	12 Month	1.723	-2.44%	-0.149	3.47%
DAX	12,770.41	0.42%	2.67%	11.23%					
CAC 40	5,405.42	-0.50%	2.62%	11.17%					
Nikkei 225	19,883.90	2.25%	3.58%	4.03%					
SENSEX	30,188.15	1.10%	0.90%	13.38%					
Shanghai Composite	3,083.51	-0.63%	-2.26%	-0.65%					
Hang Seng	25,156.34	2.78%	2.20%	14.34%					

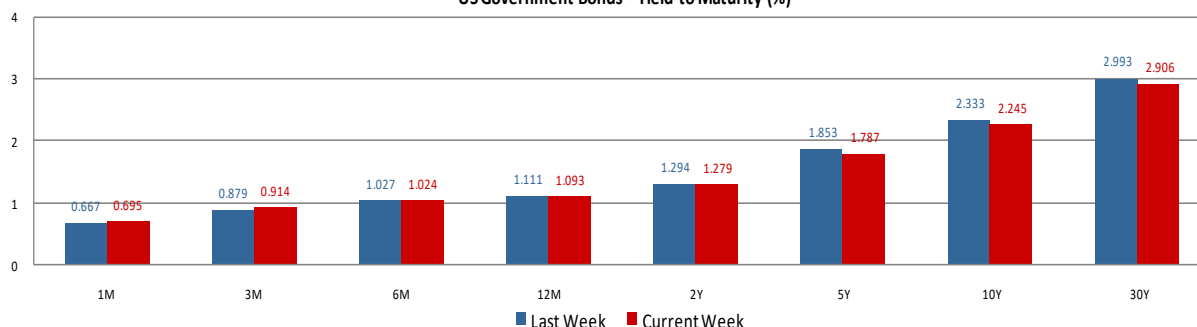
Economic & Market News (continued)

Zawya: According to the IMF, UAE Non-oil economic growth is set to rebound this year as austerity slows after a couple of years of tough belt-tightening due to low oil prices. IMF has predicted that UAE non-oil GDP would expand 3.3% in 2017, up from 2.7% last year, while the headline GDP growth is expected to slow to 1.3% from 3% because of a shrinking oil sector in Abu Dhabi, as the UAE cuts oil output in line with a supply agreement among global producers. A pick-up in global trade this year is expected to benefit the UAE. Meanwhile, after the UAE governments tightened fiscal policy by about 9% of GDP on a consolidated basis in 2015 and a further 5% in 2016, they now have room to ease that process, hoping to continue fiscal adjustment, at a gradual pace. Infrastructure spending for the country as a whole is set to grow more slowly in coming years and current state spending on goods and services will stay roughly constant in real terms, while the introduction of VAT next year will boost state revenues. The result will be that the UAE effectively eliminates its fiscal deficit by around 2022.

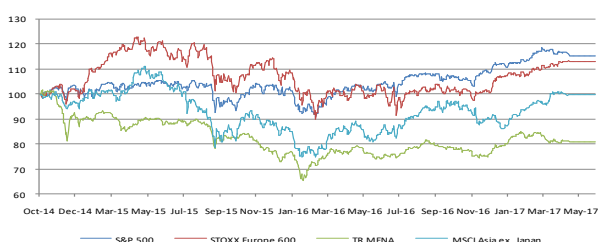
Zawya: According to a Q1 monetary policy implementation report by People's Bank of China (PBOC), China's central bank is expected to maintain a prudent and neutral monetary policy and keep liquidity basically stable, reinforcing its intent to dampen speculative investment while keeping the economy adequately funded. The PBOC will also strengthen oversight to prevent risks in shadow banking, including asset management products, and will continue to push for deleveraging to fend off financial risks, but with appropriate speed and rhythm to stabilize market expectations. It pledged to provide necessary liquidity support for reasonable growth of credit, a potential response to market fears of a liquidity squeeze. Indeed, the PBOC recently showed its willingness to provide longer-term credit into the market as it moved to inject fresh funds through a medium-term lending facility. China's top leadership has identified curtailing financial risks as a top priority this year. Regulators have stepped up efforts to clamp down on irregularities and to close potential loopholes, with China's fast-growing USD 7.7 trillion shadow banking sector in regulatory focus. The PBOC will also restrict credit flowing into speculative housing purchases, as China continues its battle against dangerous price bubbles in the biggest cities.

Reuters: According to a report by BMI Research, Qatar will be among the fastest-growing construction markets globally over the next five years up to 2021, recording double-digit growth as the government work to tackle its significant infrastructure needs. Qatar's construction market is projected to grow 12.1% between 2017-2021, driven primarily by substantial public investment into its transport and commercial construction building sectors as the market prepares to host the FIFA 2022 World Cup. The government aims to spend QAR 198.4 billion in 2017 and generate some QAR 170.1 billion in revenue, opening a fiscal deficit of QAR 28.3 billion that will be covered by issuing debt in the international financial markets. Of this, 21% has been allocated to the transport sector, as the anticipated influx of visitors' places strain on the existing network; and 47% for projects related to the hosting of the major sporting event, including stadia and ancillary infrastructure. Opportunities for stemming from the event will ensure Qatar remains fertile ground for international investors, with an acceleration of tender announcements and contract opportunities expected in the run up to 2022. Although these elevated growth levels to some degree represent growth from a low base, these markets are some of the smallest globally in nominal value terms, the high value of projects in the pipeline is also pivotal to their rapid expansion.

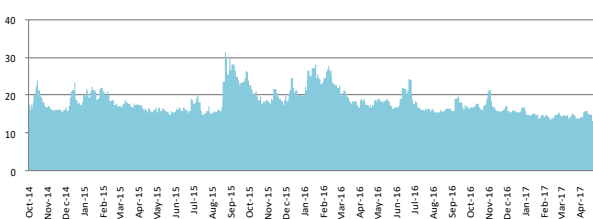
US Government Bonds - Yield to Maturity (%)



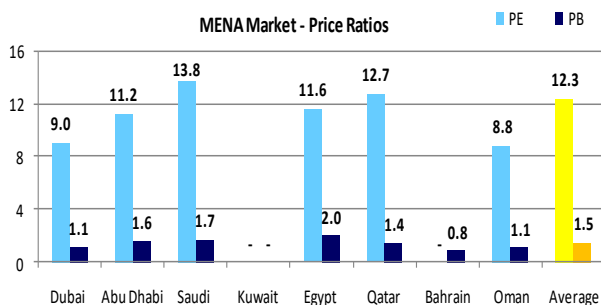
Global Equity Indexes - Rebased



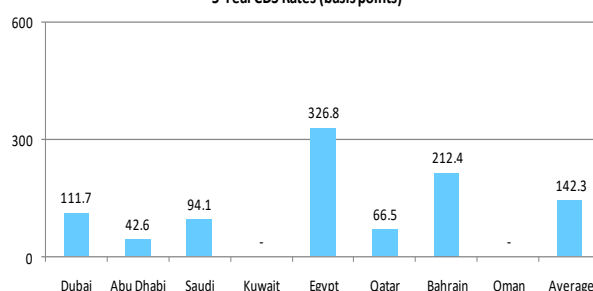
CBOE S&P Volatility Index - VIX



MENA Market - Price Ratios



5-Year CDS Rates (basis points)



Government Bonds

Government	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.70	1.70	AA	109.36	109.44
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.51	1.51	AAA	99.98	100.00
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.10	0.11	AA	113.06	113.09
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.13	103.49
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.75	2.73		116.08	116.55
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.24	2.25	AAA	99.16	99.19
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.81	3.81	AA	160.69	161.69
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.34	7.34	B	94.84	95.59
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.99	3.00	AAA	100.13	100.17
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.10	7.09	BB+	86.79	87.31

Corporate Bonds

Government/Parent Company	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	2.07	2.07	BBB+	106.13	106.19
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.27	2.27	BBB+	108.98	109.10
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.03	1.93	A+	110.87	110.97
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.13	3.13	Baa2	99.98	100.09
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.45	2.45	AA	107.75	108.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.40	2.40	AA	102.50	103.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.44	2.44	A+	105.24	105.32
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.14	1.14	A+	102.85	103.55
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.94	2.92	A	105.76	106.51
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.79	3.83	Baa2	104.75	105.25
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.24	3.22	BBB+	103.39	103.72
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.87	3.87	A+	112.85	112.99
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.11	4.11	A+	117.09	117.28
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.35	5.35	Baa2	118.30	119.30
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.81	7.03		103.15	103.86
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.97	6.03		104.25	105.25

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		0.8650	1.0845	N/A	1.4850	1.6882	2.1570		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.74	0.88	0.92	0.93	1.06	1.22	1.55	1.81
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.68	1.98	2.26	2.54	2.87	3.30	3.99	
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
		1.27	2.03	1.72	2.00	2.39	2.20		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.71	0.78	0.93	0.93	1.42	1.70	1.55	1.90
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.03	2.32	2.67	2.95	3.26	3.52	3.92	
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	
		0.75	1.38	1.56	1.81	2.13	1.88	2.13	
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months 12 Months
		0.5	0.25	0.50	0.93	0.93	1.75	1.93	1.59 1.86
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.73	2.01	2.17	0.00	2.39	2.5200	2.6800	
Egypt	EGIBR	O/N	< 1 Week	1 Week	< 1 Month	1 Month	> 1 Month		
		10.90	9.20	9.31	11.10	11.10	8.85		
	Bank Rates	Re Discount		Lending		Benchmark			
		9.25		9.75		8.75			
	T-Bill Yields	1 Week	1 Month	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years
		10.80	11.30	11.50	11.65	11.75	11.80	12.40	12.70
Qatar	QIBOR	O/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.82	0.88	0.97	1.06	1.14	1.29	1.37	1.47
	Deposit Rates	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		0.80	0.74	1.40	0.95	0.96	1.09	1.27	
	QCB Interest Rates	O/N Deposit		O/N Lending		Repo Rate			
		0.75		4.50		4.50			
Bahrain	BHIBOR	O/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		1.15	1.35	1.85	2.08	2.25	2.48	2.73	2.98
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured	
		0.85		1.00		3.00		3.00	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.35	2.51	2.64	2.76	2.85	3.00	3.16	

Top Weekly Performers by Country (* indicates native currency; Data as of the previous Thursday)

Dubai	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	NATIONAL CEMENT CO PSC	3.50	12.90%	20.69%	1,256	MARKA PJSC	0.96	-27.42%	-37.39%	479
	GULF NAVIGATION HOLDING PJSC	1.52	10.95%	-5.59%	839	EMIRATES ISLAMIC BANK PJSC	6.00	-19.46%	0.00%	32,581
	ISLAMIC ARAB INSURANCE CO PSC	0.48	9.03%	-7.29%	584	DRAKE AND SCULL INTERNATIONAL	0.38	-13.77%	-20.42%	873
	UNION PROPERTIES PJSC	1.05	8.47%	-7.08%	4,170	DXB ENTERTAINMENTS PJSC	0.90	-7.66%	-30.46%	7,232
	UNION PROPERTIES PJSC	0.99	5.86%	-5.38%	4,247	ARABTEC HOLDING PJSC	0.77	-7.23%	-41.22%	4,708
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	GULF MEDICAL PROJECTS CO PSC	3.96	32.00%	24.14%	2,768	SHARJAH CEMENT AND INDUSTRIAL	1.00	-9.09%	-7.41%	553
	GULF PHARMACEUTICAL INDUSTRIES	2.39	12.74%	13.44%	2,688	FOODCO HOLDING PJSC	5.99	-7.85%	30.22%	599
	FINANCE HOUSE PJSC	1.60	11.11%	-7.51%	496	ABU DHABI NATIONAL FOR BUILDING	0.55	-6.78%	-15.38%	165
	NATIONAL BANK OF UMM AL	2.99	6.79%	-3.55%	5,525	RAS AL KHAIMAH CEMENT CO PSC	0.77	-4.94%	5.48%	430
	ABU DHABI NATIONAL ENERGY CO	0.63	6.78%	18.87%	3,821	NATIONAL BANK OF RAS AL KHAIMAH	4.40	-4.56%	-11.11%	7,375
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	34.00	17.24%	-7.61%	7,140	ALLIED COOPERATIVE INSURANCE	13.05	-14.98%	-13.58%	261
	CHUBB ARABIA COOPERATIVE INSUR	47.80	16.02%	6.46%	478	AL SAGR COOPERATIVE INSURANCE	32.60	-13.53%	-17.68%	815
	SALAMA COOPERATIVE INSURANCE	16.15	13.73%	31.30%	404	AL ALAMIYA FOR COOPERATIVE	22.50	-13.13%	-8.54%	900
	AL ALAMIYA FOR COOPERATIVE	25.30	12.44%	2.85%	1,012	MIDDLE EAST SPECIALIZED CABLES	6.85	-12.74%	-16.46%	411
	DAR AL ARKAN REAL ESTATE DEV	6.70	11.67%	8.94%	7,237	UNITED COOPERATIVE ASSURANCE	12.50	-11.35%	-4.21%	612
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	KUWAIT COMPANY FOR PROCESS	166.00	15.28%	-3.49%	17	ALSHAMEL INTERNATIONAL HOLDING	260.00	-22.39%	0.00%	17
	ASIYA CAPITAL INVESTMENTS CO KSC	44.00	14.29%	39.68%	35	KUWAIT REMAL REAL ESTATE CO KPSC	69.00	-15.85%	2.99%	21
	AJWAN GULF REAL ESTATE CO KSCP	93.00	13.41%	91.75%	20	KUWAIT NATIONAL CINEMA	1,120.00	-15.15%	-9.68%	113
	YIACO MEDICAL COMPANY KPSC	238.00	13.33%	-33.89%	43	REAL ESTATE TRADE CENTERS	40.50	-14.74%	52.83%	5
	REAL ESTATE ASSET MANAGEMENT	270.00	12.50%	37.76%	28	KAMCO INVESTMENT CO KSCP	81.00	-13.83%	-16.49%	21
Egypt	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	EL EBOUR COMPANY FOR RE	4.85	33.98%	33.61%	28	GENERAL COMPANY FOR PAPER	4.02	-12.04%	9.84%	121
	MISR REFRIGERATION AND AC	69.87	32.30%	33.06%	1,044	AL BARAKA BANK EGYPT SAE	11.89	-11.66%	37.28%	1,876
	NATIONAL BANK OF KUWAIT EGYPT	38.00	26.67%	52.12%	3,785	ZAHRAA MAADI INVESTMENT	22.12	-11.38%	0.55%	1,220
	SUEZ CANAL BANK SAE	10.82	25.52%	127.79%	2,156	ROWAD TOURISM CO SAE	4.18	-10.11%	14.21%	73
	CAIRO FOR OIL AND SOAP CO SAE	13.75	22.22%	-48.66%	548	NOZHA INTERNATIONAL HOSPITAL	75.14	-9.50%	-1.73%	452
Qatar	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	ZAD HOLDING CO SAQ	79.20	8.94%	-11.21%	1,706	QATAR NAVIGATION QSC	67.00	-4.96%	-29.92%	7,673
	OOREDOO QSC	106.90	5.11%	5.01%	34,240	AHLI BANK QSC	34.00	-4.09%	-8.46%	6,812
	INDUSTRIES QATAR QSC	104.80	4.38%	-10.81%	63,401	GULF INTERNATIONAL SERVICES QSC	23.93	-4.09%	-23.05%	4,447
	QATAR GENERAL INSURANCE	40.65	3.96%	-13.51%	3,557	WIDAM FOOD CO QSC	61.80	-3.44%	-9.12%	1,112
	QATARI INVESTORS GROUP QSC	58.10	3.20%	-0.68%	7,223	QATAR INTERNATIONAL ISLAMIC	60.70	-3.34%	-3.34%	9,188

Top 50 MENA Stocks by Market Capitalization

(* indicates native currency; Latest data)

	Company Name	Country	Market Cap (USD mln)	Close *	MTD %	YTD %	52w High *	52w Low *	P/E	P/B	Dividend Yield
1	SAUDI BASIC INDUSTRIES CORPORATION	SA	77,194	96.50	-2.3%	5.5%	102.50	76.00	14.7	1.8	4.1%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,388	17.90	2.6%	-4.8%	20.20	17.15	17.4	3.5	4.5%
3	SAUDI TELECOM COMPANY SJSC	SA	36,930	69.25	3.0%	-4.5%	74.00	51.00	16.2	2.3	5.8%
4	QATAR NATIONAL BANK SAQ	QA	35,969	141.80	-1.9%	-4.2%	157.27	121.36	10.3	1.9	2.2%
5	FIRST ABU DHABI BANK PJSC	AE	33,382	11.25	1.8%	12.6%	11.55	7.60	10.9	1.3	4.0%
6	AL RAJHI BANKING & INVESTMENT	SA	27,189	62.75	-0.8%	-0.4%	67.50	48.60	12.5	2.0	0.0%
7	SAUDI ELECTRICITY CO SJSC	SA	26,109	23.50	2.8%	4.9%	25.80	14.30	46.5	1.6	3.0%
8	NATIONAL COMMERCIAL BANK SJSC	SA	20,745	38.90	-1.5%	-8.7%	45.00	32.00	8.3	1.3	4.1%
9	DP WORLD LTD	AE	18,675	22.50	10.1%	28.5%	22.50	15.53	19.2	2.1	1.7%
10	INDUSTRIES QATAR QSC	QA	17,412	104.80	-0.3%	-10.8%	122.00	94.50	19.9	2.0	3.8%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	16,852	68.00	1.1%	-9.0%	76.00	46.00	72.6	6.2	0.0%
12	ALMARAI CO SJSC	SA	15,839	74.25	1.4%	8.4%	75.00	51.50	29.3	4.6	1.2%
13	EMAAR PROPERTIES PJSC	AE	14,602	7.49	2.9%	5.0%	7.79	5.95	10.2	1.3	2.0%
14	NATIONAL BANK OF KUWAIT SAKP	KW	13,016	670.00	-2.9%	8.2%	723.81	523.81	13.4	1.3	4.3%
15	SAUDI ARABIAN MINING CO SJSC	SA	12,899	41.40	0.0%	6.2%	43.80	27.80	685.5	1.9	0.0%
16	EMIRATES NBD BANK PJSC	AE	12,560	8.30	0.5%	-2.2%	9.00	7.60	6.9	0.9	4.8%
17	EZDAN HOLDING GROUP QSC	QA	11,575	15.89	5.4%	5.2%	20.24	14.63	19.4	1.4	3.1%
18	SAMBA FINANCIAL GROUP SJSC	SA	11,252	21.10	-2.3%	-13.3%	25.20	15.90	8.4	1.0	4.5%
19	ABU DHABI COMMERCIAL BANK PJSC	AE	10,361	7.32	5.8%	6.1%	7.68	5.66	9.3	1.3	5.5%
20	KINGDOM HOLDING CO	SA	10,178	10.30	-2.4%	-13.8%	12.95	9.90	74.9	1.3	4.9%
21	OOREDOO QSC	QA	9,404	106.90	3.0%	5.0%	116.10	81.50	18.0	1.6	3.3%
22	EMAAR MALLS GROUP PJSC	AE	9,355	2.64	3.1%	0.8%	3.00	2.47	18.2	2.1	3.8%
23	KUWAIT FINANCE HOUSE KSCP	KW	9,275	490.00	-2.0%	-0.2%	572.73	400.00	13.2	1.6	3.2%
24	EMIRATES ISLAMIC BANK PJSC	AE	8,872	6.00	-19.5%	0.0%	11.95	1.57	109.7	4.7	0.0%
25	MASRAF AL RAYAN QSC	QA	8,805	42.75	2.3%	13.7%	44.20	32.50	15.7	2.7	4.7%
26	SAUDI BRITISH BANK SJSC	SA	8,799	22.00	-0.7%	-12.0%	25.90	16.40	8.5	1.1	3.2%
27	BANQUE SAUDI FRANSI SJSC	SA	8,386	26.10	0.4%	0.0%	27.50	18.00	9.0	1.1	4.0%
28	YANBU NATIONAL PETROCHEMICALS	SA	8,212	54.75	-3.1%	1.4%	61.75	37.00	12.3	1.9	5.5%
29	RIYAD BANK SJSC	SA	8,159	10.20	-1.4%	-11.7%	11.80	8.55	9.2	0.8	6.4%
30	DUBAI ISLAMIC BANK PJSC	AE	7,832	5.82	0.3%	4.5%	6.29	4.90	9.1	1.2	7.7%
31	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,416	66.75	-4.0%	-11.0%	82.00	58.00	23.6	4.1	3.7%
32	EMIRATES INTEGRATED TELECOM	AE	6,796	5.46	-2.0%	0.0%	6.99	5.36	15.2	3.4	0.0%
33	QATAR ISLAMIC BANK QPSC	QA	6,522	100.50	0.2%	-3.3%	117.00	91.00	11.3	1.3	4.7%
34	QATAR ELECTRICITY AND WATER CO QSC	QA	6,253	207.00	-0.4%	-8.8%	247.90	199.00	14.7	2.9	3.6%
35	MOBILE TELECOMMUNICATIONS	KW	6,179	435.00	-2.2%	6.1%	520.00	320.00	10.8	1.3	8.0%

Top 50 MENA Stocks by Market Capitalization — Continued

(* indicates native currency; Latest data)

	Company Name	Country	Market Cap (USD mln)	Close *	MTD %	YTD %	52w High *	52w Low *	P/E	P/B	Dividend Yield
36	SAVOLA GROUP COMPANY SJSC	SA	5,880	41.30	-1.9%	3.0%	44.90	27.80	NULL	2.6	0.0%
37	ALINMA BANK SJSC	SA	5,720	14.30	-1.4%	-5.3%	15.50	10.75	14.2	1.1	3.5%
38	QATAR INSURANCE CO SAQ	QA	5,407	71.00	1.3%	-3.7%	79.74	60.87	0.0	2.0	0.0%
39	ARAB NATIONAL BANK	SA	5,146	19.30	-2.5%	-12.9%	22.50	14.25	6.8	0.8	4.7%
40	AHLI UNITED BANK BSC	BA	5,063	0.67	-5.0%	15.2%	0.79	0.55	8.7	1.3	5.6%
41	MESAEED PETROCHEMICAL HOLDING CO	QA	5,003	14.50	-3.3%	-8.2%	19.96	14.15	18.3	1.3	4.1%
42	COMMERCIAL INTERNATIONAL BANK	EG	4,912	76.92	4.5%	5.3%	82.29	39.31	17.6	4.2	0.7%
43	ALDAR PROPERTIES PJSC	AE	4,881	2.28	5.6%	-13.3%	2.99	2.10	6.5	0.8	0.0%
44	MAKKAH CONSTRUCTION AND DEV	SA	4,625	105.25	-5.2%	16.3%	123.50	81.00	58.1	2.0	2.4%
45	DAMAC PROPERTIES DUBAI CO PSC	AE	4,349	2.64	4.8%	4.3%	2.97	1.91	4.3	1.3	9.5%
46	ETIHAD ETISALAT CO SJSC	SA	4,301	20.95	0.7%	-12.7%	30.40	16.40	0.0	1.1	0.0%
47	NATIONAL SHIPPING COMPANY OF KSA	SA	3,759	35.80	-0.3%	-17.5%	45.50	28.30	8.0	1.4	0.0%
48	UNION NATIONAL BANK PJSC	AE	3,738	4.99	-0.2%	9.9%	5.20	3.38	8.7	0.8	4.0%
49	MASHREQBANK PSC	AE	3,674	76.00	0.0%	22.6%	100.05	59.95	7.0	0.7	5.3%
50	EMAAR THE ECONOMIC CITY SJSC	SA	3,592	15.85	-3.6%	-7.6%	20.25	10.90	139.4	1.6	0.0%
Total MCap; Weighted Avg Div Yield			655,444								3.4%

Data and News Source: Thomson Reuters

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