

## Economic & Market News

**Reuters:** According to the US Department of Labor, US job growth slowed sharply in March amid continued layoffs in the embattled retail sector, but a drop in the unemployment rate to a near 10-year low of 4.5% suggested labor market strength remained intact. Nonfarm payrolls increased by 98,000 jobs last month, the fewest since last May. Job gains were also held back by a slowdown in hiring at construction sites, factories and leisure and hospitality businesses, which had been boosted by unseasonably warm temperatures earlier in the year. In March, temperatures dropped and a storm lashed the Northeast and Midwest. Economists said bad weather accounted for the step-down in hiring. New applications for US unemployment benefits recorded their biggest drop in nearly two years last week. Initial claims for state unemployment benefits declined 25,000 to a seasonally adjusted 234,000 for the week ended April 1. The drop was the largest since the week ending April 25, 2015. Claims have now been below 300,000, a threshold associated with a healthy labor market for 109 straight weeks. That is the longest stretch since 1970 when the labor market was smaller.

**Zawya:** According to Bank of America Merrill Lynch, GCC is expected to account for about 31% of sovereign bond issuances from emerging markets this year, distributed among GCC, Eastern Europe Middle East Africa (EEMEA) and Latin America regions. Issues from the GCC has been increasing rapidly mainly due to low oil prices, with some new issuers in 2016, and analysts expect the 2017 issuance to continue to be high. Among those, Kuwait inaugurated the external sovereign debt market with USD 8 billion (AED 29.3 billion) to finance a budget deficit resulting from low oil prices. Sovereign issuance for 2017 is forecast to be 6% higher compared to the previous year. In 2016, sovereigns issued USD 135 billion, mainly from Latin America, while corporate issued about USD 300 billion, mainly from Asia. Analysts expect gross sovereign external issuance to come in at USD 144 billion in 2017. S&P expects GCC sovereign gross commercial long-term borrowing of USD 75 billion in 2017, down from USD 105 billion in 2016, which was a sharp increase from 2015 (USD 43 billion). Saudi Arabia issued USD 17.5 billion in Eurobonds in October 2016, at 5, 10, and 30-year maturities, to date the largest bond sale by an emerging economy. Analysts expect Saudi Arabia to remain the largest MENA borrower in 2017. S&P analysts expect Saudi Arabia to account for 27 per cent and 17% of MENA's commercial borrowing and debt stock, respectively, in 2017, and to remain the second-largest issuer of commercial debt (on a stock basis) in MENA behind Egypt.

**Al Masah Capital:** Global markets ended the first week of April with a mixed performance, with US markets being down for the week after the US's strike in Syria. Dow, S&P500 and Nasdaq were all down by 0.03%, 0.30% and 0.33% respectively. European markets were mostly up for the week, with FTSE 100 and CAC40 rose by 0.36% and 0.25% respectively over the week, while Stoxx 50 was down by 0.15% over the same period. On the other hand, and as expected the black gold reaction to the increased tension in the geopolitical scene was positive, crude oil ended the week at USD 55.24 pb while WTI reached USD 52.24 pb rising by 3.19% and 3.24% respectively over the week. On the regional front, the first week of April was positive for most of the regional markets except for Bahrain which ended the week lower by 0.2%. The best performing market in the region was Abu Dhabi, which rose by 3.9% over the week led by the NBAD and FGB merger which was effective on April 2<sup>nd</sup>. Dubai came in the second place in the winning team with an increase of 2.5% over the week followed by Saudi Arabia and Oman where each rose by 1.1%. Egypt and Qatar came next with each gaining 0.8% and 0.6% respectively over the week, while Kuwait was flat for the same period. Despite the high correlation between oil prices and regional markets' performances, this time might be a bit different for the coming period with markets are expected to trade range bound as cautiousness will be controlling the general sentiments backed by the increase in the geopolitical risk.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,566.35	2.47%	2.47%	1.00%	Oil (Brent)	55.24	4.56%	4.56%	48.18%
Abu Dhabi (ADSMI)	4,615.23	3.86%	3.86%	1.51%	Natural Gas	3.26	2.23%	2.23%	39.54%
Saudi (SASEIDX)	7,075.57	1.06%	1.06%	-1.87%	Gold	1253.55	0.39%	0.39%	18.16%
Kuwait (KWSE)	7,029.80	0.01%	0.01%	22.30%	Silver	17.96	-1.43%	-1.43%	29.86%
Egypt (EGX30)	13,098.54	0.80%	0.80%	6.10%	EURUSD	1.06	-0.57%	0.12%	-2.50%
Qatar (DSM)	10,456.01	0.63%	0.63%	0.18%	GBPUSD	1.24	-1.38%	-0.06%	-16.05%
Bahrain (BHSEIDX)	1,353.36	-0.19%	-0.19%	10.89%	USDJPY	111.05	-0.30%	-1.51%	-7.69%
Oman (MSM30)	5,613.35	1.13%	1.13%	-2.93%	USDCHF	1.01	0.59%	0.32%	0.70%
TR GCC (Reuters)	205.76	1.33%	1.33%	1.56%	AUDUSD	0.75	-1.74%	-2.12%	3.02%
DJ MENA	523.62	1.16%	1.16%	5.16%	USDCAD	1.34	0.70%	0.79%	-3.14%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	20,656.10	-0.03%	-0.03%	4.52%	1 Month	0.989	0.66%	-0.397	1.31%
S&P 500	2,355.54	-0.30%	-0.30%	5.21%	2 Month	1.027	0.16%	-0.372	0.85%
NASDAQ	5,418.37	-0.33%	-0.33%	11.41%	3 Month	1.155	0.47%	-0.359	0.36%
STOXX Europe 600	381.26	0.03%	0.03%	5.49%	6 Month	1.426	0.21%	-0.254	1.72%
FTSE 100	7,349.37	0.36%	0.36%	2.89%	12 Month	1.798	-0.21%	-0.130	6.32%
DAX	12,225.06	-0.71%	-0.71%	6.48%					
CAC 40	5,135.28	0.25%	0.25%	5.61%					
Nikkei 225	18,664.63	-1.29%	-1.29%	-2.35%					
SENSEX	29,706.61	0.29%	0.29%	11.57%					
Shanghai Composite	3,286.62	1.99%	1.99%	5.90%					
Hang Seng	24,267.30	0.65%	0.65%	10.30%					

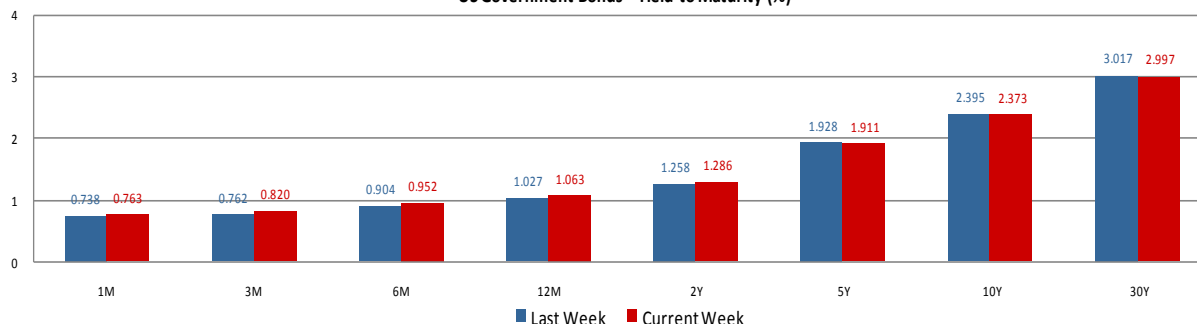
## Economic & Market News (continued)

**Reuters:** According to the survey by Emirates NBD and IHS Markit, growth of the UAE non-oil private sector gained further momentum in March, continuing the trend observed throughout the opening quarter of 2017. The headline seasonally adjusted Emirates NBD UAE Purchasing Managers' Index (PMI) picked up to a 19-month high of 56.2 in March, from 56.0 in February. The reading was consistent with a sharp improvement in business conditions. As a result, the quarterly average for Q1 2017 (55.8) was the strongest in one and-a-half years. The overall expansion was driven by sharper increases in output and new orders, as well as a record rise in stocks of purchases. Firms raised their payroll numbers slightly, while there was evidence of ongoing pressure on operating capacity. Prices data suggested that the UAE's non-oil private sector faced intense market competition, as the vast majority of firms registered no change in output despite increased cost pressures.

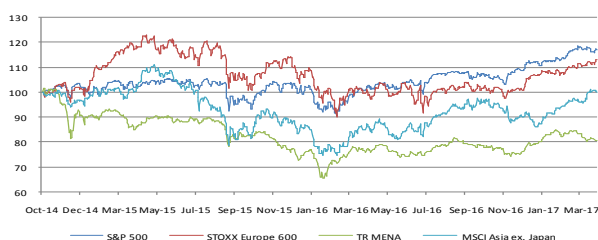
**Reuters:** According to the latest data from the UK National Statistics, UK labor productivity grew at its fastest rate in more than a year in the Q4 2016, though it remained lackluster compared with before the financial crisis. British labor productivity has long lagged behind that in the US, Germany and France, depressing wage growth and raising questions about the country's competitiveness as it prepares to leave the EU. There was a modest improvement in the Q4 2016, when economic output per hour worked rose by 0.4%, picking up from a one-year low of 0.2% in the previous three-month period. Compared with a year earlier, productivity rose by 1.2%, the fastest growth since the second quarter of 2015, after falling year-on-year in the three months to September. Quarterly growth (in output per hour) of 0.4% is below the 1994 to 2007 average, which even taken together with recent stronger quarters, provides little sign of an end to the UK's 'productivity puzzle'. One factor behind Britain's weak productivity record has been a mix of strong job creation - which has led to a record number of people in work, though often in low-skilled roles - but more modest growth in output. Moreover, productivity gains often require significant investment in staff training and equipment. Businesses might be reluctant to do so given uncertainty about Britain's economic prospects once it leaves the EU in under two years' time.

**Zawya:** The government and public sector institutions' deposits in the banks have increased by QAR 26.6 billion to reach QAR 195.8 billion. While the government deposits have reached the level of QAR 67 billion, the deposits of government institutions have touched QAR 96.6 billion. The semi-government institutions' deposits rose to QAR 32.1 billion, the Group Securities noted in its detailed reading of the banks' consolidated balance sheet issued by the Qatar Central Bank (QCB) for the month February. Meanwhile, government and the public sector's total loans increased by QAR 18.1 billion to QAR 318.9 billion. Bank's total deposits at Qatar Central Bank declined by QAR 1.5 billion in February to reach QAR 44.3 billion. The total domestic private sector deposits at local banks, by the end of February, increased by QAR 5 billion to QAR 361.9 billion, in addition to deposits worth QAR 10.7 billion by non-banking financial institutions. Total domestic loans and credit facilities provided by banks to the local private sector decreased by QAR 2.1 billion to touch QAR 438.5 billion; of which QAR 131.5 billion for real estate's sector, QAR 121.4 billion for individual's consumer loans, QAR 61.3 billion for service sector and QAR 60.9 billion for trade. Local banks assets at banks outside Qatar decreased by QAR 3.6 billion to reach QAR 93.6 billion. The balance of foreign deposits at Qatari banks was decreased by QAR 10.6 billion to QAR 185.8 billion. By reconciling assets at home and abroad with liabilities, the Group Securities find that banking sector's debt to the outside world has decreased QAR 9.4 billion below the level of debts in January to reach QAR 186 billion.

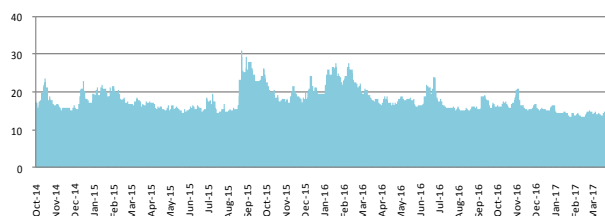
US Government Bonds - Yield to Maturity (%)



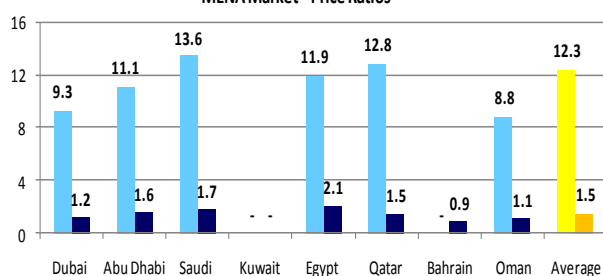
Global Equity Indexes - Rebased



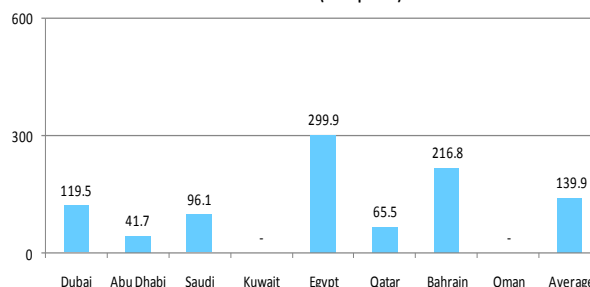
CBOE S&P Volatility Index - VIX



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 Dubai	DUBAI DOF SUKUK LTD	USD	02/05/2017	4.90	0.60	2.70		100.25	100.30
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.74	1.74	AA	109.74	109.83
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.58	1.58	AAA	99.74	99.76
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.13	0.13	AAA	113.41	113.45
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.21	103.57
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.79	2.78		116.35	117.00
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.31	2.31	AAA	98.61	98.64
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.92	3.92	AA	159.58	160.58
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.36	7.37	B	94.63	95.32
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.02	3.01	AAA	99.59	99.66
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	6.96	6.95	BB+	88.34	88.90

## Corporate Bonds

Government/Parent Company	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2016	5.83	53.84	2.53	A+	99.88	99.91
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	2.06	2.06	A3	106.63	106.70
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.05	2.05	A3	109.88	110.01
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.06	2.09	A+	111.21	111.32
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.32	3.31	Baa2	99.54	99.66
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.48	2.48	AA	107.88	108.63
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.48	2.48	AA	102.50	103.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.57	2.57	A+	105.25	105.33
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.18	1.16	A+	102.74	103.44
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.03	3.05	A	105.40	106.15
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.92	3.90	Baa2	104.00	104.50
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.29	3.33	BBB+	103.09	103.42
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.84	3.84	A+	113.21	113.35
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.15	4.15	A+	116.83	117.03
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.45	5.45	Baa2	117.06	118.06
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.98	7.08		102.88	103.88
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.89	6.02		104.65	105.11

# Weekly Investment Report

Sunday, April 09, 2017

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		0.8700	1.0525	N/A	1.4653	1.6932	2.2010		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.95	0.91	0.94	0.94	1.03	1.33	1.44	1.80
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.76	2.07	2.35	2.64	2.92	3.40	3.95	
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
		1.31	2.03	1.74	2.01	2.39	2.21		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.50	0.45	0.92	0.93	1.35	1.58	1.92	1.69
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.00	2.36	2.68	2.93	3.18	3.49	3.81	
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
		0.25	0.25	0.40	0.93	0.94	1.02	1.32	1.44 1.80
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.73	1.92	2.08	0.00	2.31	2.4500	2.6300	
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	
		0.99	1.09	1.20	1.25	1.45	1.06	1.90	
	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	2.30	2.48	2.73	2.98
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured	
		0.85		1.10		3.00		3.00	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.40	2.61	2.78	2.91	3.02	3.18	3.34	

## 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)
	DAR AL TAKAFUL PJSC	1.47	26.72%	14.84%	147	AL RAMZ CORPORATION INVESTMENT	1.50	-5.66%	-3.23%	825
	NATIONAL CEMENT CO PSC	3.50	12.90%	20.69%	1,256	MARKA PJSC	1.21	-3.97%	-20.92%	605
	DUBAI ISLAMIC INSURANCE	0.91	11.93%	44.44%	205	EMIRATES INTEGRATED TELECOM	5.99	-1.48%	-3.39%	27,383
	GULF NAVIGATION HOLDING PJSC	1.52	10.95%	-5.59%	839	AMANAT HOLDINGS PJSC	1.10	-0.90%	12.13%	2,750
	ISLAMIC ARAB INSURANCE CO PSC	0.48	9.03%	-7.29%	584	EMIRATES NBD BANK PJSC	8.25	-0.60%	-2.83%	45,850
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	ABU DHABI NATIONAL ENERGY CO	0.57	23.91%	7.55%	3,458	NATIONAL BANK OF FUJAIRAH PJSC	3.00	-17.13%	-37.24%	3,813
	NATIONAL BANK OF FUJAIRAH PJSC	3.21	15.00%	-27.82%	4,385	EMIRATES DRIVING CO PJSC	8.64	-10.00%	7.33%	776
	GULF MEDICAL PROJECTS CO PSC	2.93	11.83%	-8.15%	2,048	UNITED ARAB BANK PJSC	1.56	-9.83%	-2.50%	2,145
	NATIONAL BANK OF ABU DHABI PJSC	11.25	9.76%	12.61%	122,597	NATIONAL TAKAFUL CO PJSC	0.60	-9.09%	-25.93%	90
	ESHRAQ PROPERTIES COMPANY PJSC	1.17	9.35%	12.50%	2,720	AL AIN AHLIA INSURANCE CO PSC	50.00	-9.09%	-9.09%	750
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	NATIONAL AGRICULTURE DEV	33.60	18.73%	40.29%	2,846	AL SAGR COOPERATIVE INSURANCE	39.00	-8.88%	-1.52%	975
	MAKKAH CONSTRUCTION AND DEV	120.00	14.29%	32.60%	19,778	AL RAJHI COMPANY FOR COOP	43.60	-8.02%	12.95%	1,744
	AL JAZIRA MAWTEN REIT	22.00	10.83%	0.00%	0	SOUTHERN PROVINCE CEMENT	57.50	-8.00%	-30.09%	8,050
	ALLIED COOPERATIVE INSURANCE	15.70	7.53%	3.97%	314	RABIGH REFINING AND PETROCHEM	12.70	-7.64%	8.09%	11,126
	SAUDI UNITED COOPERATIVE INSUR	27.80	6.92%	24.11%	1,112	SAUDI INDUSTRIAL INVESTMENT	19.50	-7.14%	3.45%	8,775
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	TAAMEER REAL ESTATE INVESTMENT	47.00	28.77%	108.89%	11	NAFAIS HOLDING COMPANY KSCP	180.00	-21.74%	-12.62%	76
	SAFAT GLOBAL HOLDING CO	37.50	20.97%	41.51%	3	NATIONAL CONSUMER HOLDING	104.00	-20.00%	131.11%	9
	AL ARGAN INTERNATIONAL REAL	200.00	16.28%	20.48%	53	JEERAN HOLDING COMPANY KSCP	46.50	-16.96%	-5.10%	7
	BOUBYAN INTERNATIONAL INDUS	25.50	15.91%	2.00%	8	YIACO MEDICAL COMPANY KPSC	230.00	-16.36%	-36.11%	42
	BAYAN INVESTMENT COMPANY KSCP	51.00	15.91%	52.24%	20	NATIONAL SLAUGHTER HOUSE CO	47.50	-13.64%	-25.78%	1
Egypt	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	RAYA HOLDING FOR FINANCIAL	15.17	40.33%	184.62%	1,535	UNIVERSAL CO FOR PACKAGING	8.18	-13.53%	-2.73%	66
	ABU QIR FERTILIZERS AND CHEMICAL	181.09	38.51%	73.79%	15,277	EGYPT SOUTH AFRICA FOR COMM	0.43	-12.24%	-24.56%	28
	EGYPT GAS CO SAE	74.64	35.66%	45.04%	898	EL EBOUR COMPANY REAL ESTATE	3.86	-9.60%	6.34%	23
	SOUTH CAIRO AND GIZA MILLS	23.05	26.86%	66.19%	139	ARAB DEVELOPMENT REAL ESTATE	1.09	-9.17%	-40.76%	65
	AL BARAKA BANK EGYPT SAE	12.93	20.84%	49.29%	2,040	SAUDI EGYPTIAN INVESTMENT	49.65	-8.45%	-6.32%	125
Qatar	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	OOREDOO QSC	103.50	7.14%	1.67%	33,149	QATAR OMAN INVESTMENT CO QSC	9.66	-7.91%	-2.91%	304
	QATAR INDUSTRIAL MANUFACTURING	45.40	3.89%	2.02%	2,157	AL KHALEEL TAKAFUL GROUP QSC	20.57	-5.21%	-2.51%	525
	ALIARAH HOLDING CO QSC	18.08	3.14%	18.02%	895	GULF INTERNATIONAL SERVICES QSC	27.50	-5.17%	-11.58%	5,111
	UNITED DEVELOPMENT CO PSC	20.29	2.99%	-1.74%	7,183	DLALA BROKERAGE AND INVESTMENT	22.30	-5.11%	3.77%	634
	MEDICARE GROUP QSC	98.00	2.40%	55.80%	2,758	QATAR INTERNATIONAL ISLAMIC	65.10	-4.96%	3.66%	9,853

## 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	80,604	100.75	4.1%	10.1%	102.00	74.25	16.9	1.9	4.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,744	18.05	0.0%	-4.0%	20.20	17.15	17.7	3.7	4.4%
3	QATAR NATIONAL BANK SAQ	QA	37,674	148.50	1.6%	0.3%	157.27	121.36	11.1	2.0	1.9%
4	SAUDI TELECOM COMPANY SJSC	SA	37,469	70.25	5.2%	-3.1%	74.00	51.00	16.5	2.4	5.7%
5	NATIONAL BANK OF ABU DHABI PJSC	AE	33,383	11.25	9.8%	12.6%	11.55	7.60	11.9	1.3	4.0%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	27,735	64.00	0.4%	1.6%	67.50	48.60	12.8	2.0	0.0%
7	SAUDI ELECTRICITY CO SJSC	SA	26,668	24.00	3.7%	7.1%	25.80	14.30	47.5	1.6	2.9%
8	NATIONAL COMMERCIAL BANK SJSC	SA	20,748	38.90	-1.5%	-8.7%	46.30	32.00	8.3	1.3	4.1%
9	INDUSTRIES QATAR QSC	QA	18,396	110.70	0.4%	-5.8%	122.00	94.50	22.7	2.0	3.6%
10	DP WORLD LTD	AE	17,986	21.67	0.8%	23.8%	22.25	15.53	18.5	2.0	1.8%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	16,854	68.00	0.0%	-9.0%	76.00	46.00	82.7	6.2	0.0%
12	EMIRATES ISLAMIC BANK PJSC	AE	16,265	11.00	0.0%	0.0%	11.95	1.57	452.3	8.9	0.0%
13	ALMARAI CO SJSC	SA	15,094	70.75	0.4%	3.3%	71.00	51.50	28.1	4.3	1.3%
14	EMAAR PROPERTIES PJSC	AE	14,563	7.47	2.3%	4.8%	7.79	5.95	10.2	1.3	2.0%
15	NATIONAL BANK OF KUWAIT SAKP	KW	13,585	700.00	6.1%	13.1%	723.81	523.81	14.2	1.3	4.1%
16	SAUDI ARABIAN MINING CO SJSC	SA	12,651	40.60	-0.7%	4.1%	43.80	27.80	118.4	1.7	0.0%
17	EMIRATES NBD BANK PJSC	AE	12,485	8.25	-0.6%	-2.8%	9.00	7.60	6.9	0.8	4.8%
18	EZDAN HOLDING GROUP QSC	QA	11,511	15.80	0.0%	4.6%	20.24	14.63	23.1	1.4	3.2%
19	SAMBA FINANCIAL GROUP SJSC	SA	11,281	21.15	-0.9%	-13.1%	25.20	15.90	8.5	1.0	4.5%
20	KINGDOM HOLDING CO	SA	10,426	10.55	-1.4%	-11.7%	13.15	9.90	76.7	1.4	0.0%
21	KUWAIT FINANCE HOUSE KSCP	KW	10,211	540.00	1.9%	10.0%	572.73	400.00	15.1	1.7	2.9%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	9,767	6.90	1.5%	0.0%	7.68	5.66	8.9	1.2	5.8%
23	EMAAR MALLS GROUP PJSC	AE	9,391	2.65	0.4%	1.1%	3.10	2.47	18.4	2.2	3.8%
24	YANBU NATIONAL PETROCHEMICALS CO	SA	9,113	60.75	6.1%	12.5%	61.75	37.00	14.8	2.1	4.9%
25	OOREDOO QSC	QA	9,106	103.50	7.1%	1.7%	116.10	81.50	15.1	1.5	3.4%
26	SAUDI BRITISH BANK SJSC	SA	8,800	22.00	-2.9%	-12.0%	25.90	16.40	8.5	1.1	3.2%
27	MASRAF AL RAYAN QSC	QA	8,765	42.55	0.9%	13.2%	44.20	32.10	15.4	2.5	4.7%
28	BANQUE SAUDI FRANSI SJSC	SA	8,419	26.20	1.2%	0.4%	27.80	18.00	9.0	1.1	4.0%
29	RIYAD BANK SJSC	SA	8,240	10.30	-2.4%	-10.8%	11.80	8.55	9.2	0.8	6.3%
30	DUBAI ISLAMIC BANK PJSC	AE	7,819	5.81	3.8%	4.3%	6.29	4.90	8.6	1.2	7.7%
31	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,667	69.00	1.1%	-8.0%	82.00	58.00	27.2	4.1	3.6%
32	EMIRATES INTEGRATED TELECOM	AE	7,456	5.99	-1.5%	0.0%	6.99	5.56	15.6	3.5	0.0%
33	QATAR ISLAMIC BANK QPSC	QA	6,627	102.10	-0.2%	-1.7%	117.00	91.00	11.9	1.3	4.7%
34	QATAR ELECTRICITY AND WATER CO QSC	QA	6,520	215.80	-1.9%	-4.9%	247.90	199.00	15.4	2.9	3.5%
35	MOBILE TELECOMMUNICATIONS CO.	KW	6,457	455.00	0.0%	11.0%	520.00	320.00	11.3	1.4	7.7%



## 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	ALINMA BANK SJSC	SA	6,000	15.00	-0.3%	-0.7%	15.50	10.75	14.9	1.2	3.3%
37	SAVOLA GROUP COMPANY SJSC	SA	5,980	42.00	2.2%	4.7%	44.90	27.80	NULL	2.6	0.0%
38	AHLI UNITED BANK BSC	BA	5,441	0.72	0.0%	23.7%	0.79	0.55	0.0	1.3	0.0%
39	QATAR INSURANCE CO SAQ	QA	5,438	71.40	1.6%	-3.2%	79.74	60.87	18.3	2.4	1.8%
40	ARAB NATIONAL BANK	SA	5,307	19.90	-0.5%	-10.2%	22.50	14.25	7.0	0.9	4.5%
41	MAKKAH CONSTRUCTION AND DEV	SA	5,274	120.00	14.3%	32.6%	123.50	81.00	66.2	2.3	2.1%
42	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,142	14.90	-0.2%	-5.7%	21.00	14.42	18.8	1.3	4.0%
43	COMMERCIAL INTL BANK EGYPT SAE	EG	5,013	77.99	3.3%	6.7%	82.29	38.70	17.8	4.2	0.0%
44	ALDAR PROPERTIES PJSC	AE	4,881	2.28	0.9%	-13.3%	2.99	2.22	6.4	0.8	4.8%
45	DAMAC PROPERTIES DUBAI CO PSC	AE	4,745	2.88	2.1%	13.8%	2.97	1.91	4.7	1.4	8.7%
46	ETIHAD ETISALAT CO SJSC	SA	4,610	22.45	-0.4%	-6.5%	32.20	16.40	0.0	1.1	0.0%
47	BARWA REAL ESTATE CO QSC	QA	3,912	36.60	2.4%	10.1%	41.80	29.00	8.9	0.8	0.0%
48	EMAAR THE ECONOMIC CITY SJSC	SA	3,899	17.20	0.6%	0.3%	20.25	10.90	151.2	1.7	0.0%
49	MASHREQBANK PSC	AE	3,867	80.00	0.0%	29.0%	100.05	59.95	7.4	0.8	5.0%
50	NATIONAL SHIPPING COMPANY OF KSA	SA	3,728	35.50	-0.3%	-18.2%	48.50	28.30	7.9	1.4	7.0%
Total MCap; Weighted Avg Div Yield			675,722								3.2%

Data and News Source: Thomson Reuters

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