

## Economic & Market News

**Reuters:** According to the US Department of Labor, the number of Americans filing for unemployment benefits fell more than expected last week, touching its lowest level in nearly five months, suggesting strong job gains that should continue to underpin economic growth. Initial claims for state unemployment benefits dropped 15,000 to a seasonally adjusted 233,000 for the week ended July 15, the lowest level since February, when claims fell to 227,000, which is the best reading since March 1973. The labor market is near full employment, with the jobless rate at 4.4%. Other data published last week, showed a moderation in manufacturing activity in the mid-Atlantic region in July amid a tepid increase in orders received by factories. The Philadelphia Fed said its current business conditions index fell to a reading of 19.5 this month, the lowest since November, from 27.6 in June. Around 37% of the firms surveyed reported increases in activity in July, down from 42% last month. The survey's new orders index fell 24 points as nearly 31% of factories reported a rise in new orders, down from 45% in June. While manufacturers reported overall increases in factory employment this month, the current employment index fell 5 points. The index has been positive for eight consecutive months. 17% of manufacturers reported an increase in employment this month, while 6% reported a decrease.

**Zawya:** According to the latest statistics from Thomson Reuters, Middle East debt issuance surged more than 50% in H1 2017, compared to the same period last year with GCC sovereigns and government related entities leading the issuances. Bolstered by Saudi Arabia's USD 9 billion international Islamic bond in April and Kuwait's USD 8 billion debut international bond sale in March, Middle Eastern debt issuance reached USD 57.4 billion during H1 2017, 53% more than the proceeds raised during the same period last year and by far the best annual start in the region since records began in 1980. Saudi Arabia was the most active nation in the Middle East accounting for 21% of activity by value, followed by Kuwait with 18%. International Islamic debt issuance increased 50% Y-o-Y to reach USD 31.4 billion so far during 2017. JP Morgan took the top spot in the Middle Eastern bond ranking during the first half of 2017 with a 13.4% share of the market, while HSBC took the top spot for Islamic debt capital market issuance with a 12.3% share. Middle Eastern equity and equity-related issuance totaled USD 1.0 billion during H1 2017, a 72% Y-o-Y decline and the lowest annual start for issuance in the region since 2004. Five IPOs raised USD 603.3 million and accounted for 60% of first half equity capital market (ECM) activity in the region.

**Al Masah Capital:** A week that was expected to remain positive witnessed downward pressure on Friday post the outcome of ECB and BoJ's latest meeting. Both the central banks decided to keep the rates unchanged coupled with no plans in sight for tapering stimulus packages/schemes to support the broader economies. As a result, the global market ended the week with mixed performances, from a slightly positive end for the US to negative trend in European equities. Further, oil prices showed early signs to inching closer to \$50 but witnessed downward pressure on Friday to slip back to \$47 levels. For the regional markets, performance was in line with the global markets but the reasons were not similar as trading activity was also driven by the second quarter releases by corporates during the week. UAE markets led the gainers as Dubai and Abu Dhabi recorded gains of 1.0% and 0.8% respectively, followed by 0.8% in Qatar after rising by 6.1% in previous week. Oman was the worst performer as it was down by 2.4% on the back of reports that the economy is continuing to face challenges in light of lower oil prices. The week ahead might continue to face the resistance seen in the last week on the back of a movement in oil prices, unless second quarter earnings positively surprise the markets. The IMF expects Saudi's economy to register close to zero growth in 2017 due to OPEC production cuts, uncertainty over oil prices and structural reforms undergoing to wean itself off of oil.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,573.51	1.02%	5.35%	1.21%	Oil (Brent)	48.06	-1.74%	0.29%	28.92%
Abu Dhabi (ADSMI)	4,552.49	0.76%	2.87%	0.13%	Natural Gas	2.97	-0.34%	-2.14%	27.09%
Saudi (SASEIDX)	7,261.13	-0.71%	-2.22%	0.70%	Gold	1254.40	2.10%	1.06%	18.24%
Kuwait (KWSE)	6,781.02	-0.11%	0.27%	17.97%	Silver	16.47	3.26%	-0.60%	19.09%
Egypt (EGX30)	13,715.06	-0.78%	2.38%	11.10%	EURUSD	1.17	1.69%	2.08%	7.38%
Qatar (DSM)	9,542.28	0.76%	5.67%	-8.57%	GBPUSD	1.30	-0.79%	-0.25%	-11.85%
Bahrain (BHSEIDX)	1,320.40	0.23%	0.79%	8.19%	USDJPY	111.10	-1.24%	-1.11%	-7.65%
Oman (MSM30)	4,999.37	-2.38%	-2.32%	-13.55%	USDCHE	0.95	-1.85%	-1.32%	-5.62%
TR GCC (Reuters)	200.62	0.83%	4.84%	-0.98%	AUDUSD	0.79	1.06%	2.93%	8.74%
DJ MENA	529.21	-0.20%	0.68%	6.28%	USDCAD	1.25	-0.81%	-3.28%	-9.41%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	21,580.07	-0.27%	1.08%	9.20%	1 Month	1.232	0.51%	-0.402	0.28%
S&P 500	2,472.54	0.54%	2.03%	10.44%	2 Month	1.261	0.28%	-0.388	0.22%
NASDAQ	5,921.53	1.43%	4.86%	21.75%	3 Month	1.314	0.80%	-0.376	1.19%
STOXX Europe 600	380.16	-1.73%	0.21%	5.19%	6 Month	1.453	-0.20%	-0.300	-1.82%
FTSE 100	7,452.91	1.01%	1.92%	4.34%	12 Month	1.736	-0.13%	-0.187	1.24%
DAX	12,240.06	-3.10%	-0.69%	6.61%					
CAC 40	5,117.66	-2.25%	-0.06%	5.25%					
Nikkei 225	20,099.75	-0.09%	0.33%	5.16%					
SENSEX	32,028.89	0.03%	3.58%	20.29%					
Shanghai Composite	3,237.98	0.48%	1.43%	4.33%					
Hang Seng	26,706.09	1.20%	3.65%	21.39%					

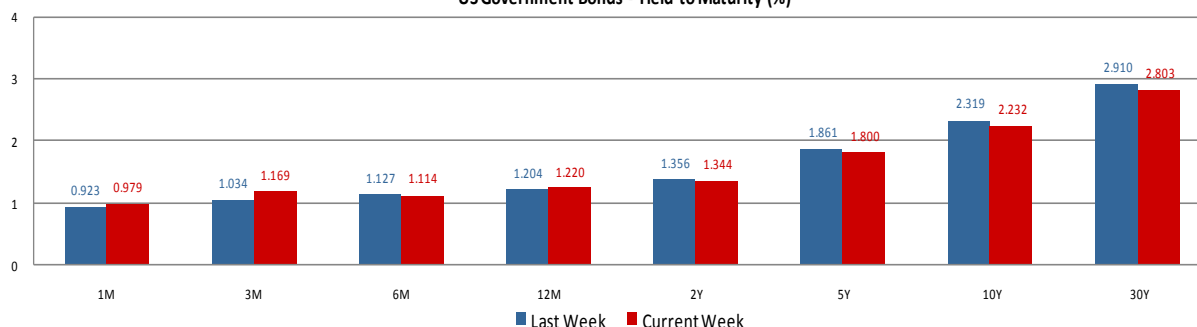
## Economic & Market News (continued)

**Zawya:** According to its monthly report for July, the IMF has lowered its growth forecast for the UAE this year and for 2018, citing the impact of prevailing low oil prices. The IMF revised its estimates for overall growth for UAE's economy to 1.3% for this year, compared to 1.5% predicted in April, while the 2018 growth forecast slipped to 3.4% from the 4.4% projected in the previous report. The country's non-oil growth for 2017 is expected to be 3.3%, increasing from 2.7% in 2016, but down from IMF's previous estimate of 3.8%. Real oil GDP growth is estimated to contract by 2.9% as a result of the UAE's commitment to the OPEC agreement, but is projected to recover in 2018 and return to a rising trend over the medium term. Growth is projected to recover over the next few years, as the pace of the necessary fiscal consolidation eases, global trade regains momentum, and investment, including for Expo 2020, accelerates. The outlook faces downside risks mainly from a further sustained decline in oil prices, tighter financial conditions, a rise in protectionism and an intensification of regional conflicts. The IMF added economic growth in the country is expected to strengthen gradually in the coming years thanks to firming oil prices and other global indicators. Non-oil growth in particular is expected to remain above 3% over the medium term. UAE GDP growth last year decreased to 3% from 3.8% in 2015.

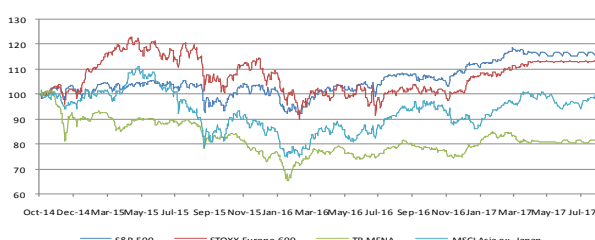
**Reuters:** According to National Bureau of Statistics, China's economy expanded faster-than-expected in the Q2 2017, setting the country on course to comfortably meet its 2017 growth target of 6.5% for this year and giving policymakers room to tackle big economic challenges ahead of key leadership changes later this year. China's Q2 GDP grew 6.9% Y-o-Y, which is at the same rate as reported in the Q1 this year, and that comes as investors watch the country's economy for any signs of slowdown amid concerns over high debt levels. Economists polled by Reuters on average had expected 6.8% Y-o-Y growth in Q2, compared to the Q1's 6.9%. The boost to growth was in part driven by firmer exports and production, in particular steel, which could heighten trade tensions as the US and China begin economic talks this week. Economic data from the second quarter has prompted a number of analysts to upgrade their GDP forecasts for China for 2017, although some moderation in growth is expected later this year as policymakers' efforts to rein in property and debt risks weigh on activity. China also reported fixed asset investment rising 8.6% on year (topping the Reuters poll of 8.5% growth) in H1 this year, while property investment rose 8.5% in the same period. Retail sales meanwhile rose 11.0% in June from a year ago, better than Reuters' forecast of 10.6%. Beijing has also set a growth target of around 6.5% for 2017, which is a tad lower from 6.7% in 2016, which was lowest rate in 26 years. The Chinese government will now have greater tolerance of slower growth in H2 this year.

**Zawya:** The IMF strongly supports Egypt's economic reform programme, that includes measures taken by the Egyptian government, such as increasing the prices of fuel and electricity and imposing the VAT, which is likely to have a positive impact on the budget. Such measures help achieve initial surplus in the budget of the Egyptian government for the first time in 10 years. Increasing the prices of fuel and electricity was part of the Egyptian government's plan to reduce energy subsidy to secure more funds for better education and social protection programmes. The IMF recently approved a second loan installment worth USD 1.25 billion for Egypt, which agreed to a three-year, USD 12 billion loan programme in November that is tied to ambitious economic reforms such as subsidy cuts and tax hikes.

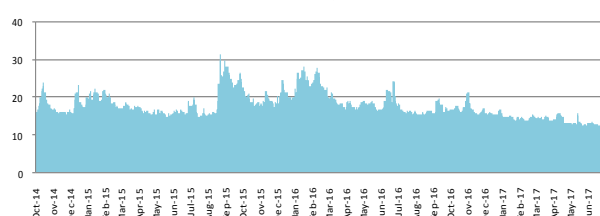
US Government Bonds - Yield to Maturity (%)



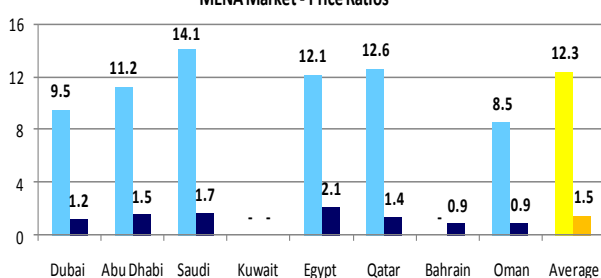
Global Equity Indexes - Rebased



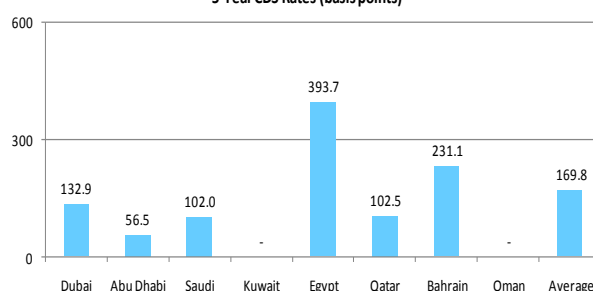
CBOE S&P Volatility Index - VIX



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	1.80	1.80	Aa2	108.24	108.31
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.48	1.48	AAA	100.06	100.09
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.24	0.24	AAA	111.79	111.81
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.99	103.33
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.73	2.73		115.25	115.90
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.13	2.13	AAA	99.96	99.98
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.82	3.82	Aa3	159.85	160.85
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.18	7.19	B	96.59	97.22
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.80	2.80	AAA	103.80	103.84
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.23	7.21	BB+	85.44	86.53

## 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	2.35	2.35	BBB+	104.88	104.93
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.50	2.50	BBB+	107.75	107.86
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.82	2.82	A1	108.25	108.36
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.41	3.41	Baa2	99.39	99.49
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.97	2.97	Aa3	105.75	106.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.38	2.38	AA	102.25	103.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.94	2.94	A1	103.87	103.95
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.21	1.21	A+	102.45	103.15
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.96	2.93	A	105.44	106.19
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.96	3.96	Baa2	103.63	104.13
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.24	3.24	BBB+	103.32	103.64
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.99	3.99	A1	111.75	112.09
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.25	4.25	A1	115.46	115.93
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.20	5.20	Baa2	120.27	121.27
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.88	7.05		102.75	103.75
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.80	5.93		104.55	105.20

# Weekly Investment Report

Sunday, July 23, 2017

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		1.1175	1.3058	N/A	1.5488	1.7550	2.1342		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		1.13	0.75	1.18	1.14	1.20	1.31	1.50	1.65
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.73	2.02	2.27	2.52	2.82	3.30	3.84	
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
		1.46	2.03	1.80	2.05	2.39	2.24		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.80	1.08	1.17	1.15	1.70	1.88	2.10	2.44
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.02	2.35	2.64	2.92	3.15	3.46	3.79	
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	
		0.75	1.50	1.75	2.00	2.31	1.88	2.13	
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months 12 Months
		0.37	0.37	1.08	1.21	1.17	1.22	1.35	1.53 1.69
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.83	1.98	2.09	0.00	2.28	2.4100	2.5900	
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	
		1.27	1.34	1.00	1.21	1.17	1.22	2.25	
	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
		1.38	1.65	2.20	2.25	2.38	2.55	2.78	3.05
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured	
		1.10		1.35		3.25		3.25	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.45	2.58	2.70	2.79	2.88	3.03	3.20	

## 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)
	AMLAQ FINANCE PJSC	1.12	13.94%	-11.11%	1,680	ARAB INSURANCE GROUP BSC	1.35	-10.00%	8.00%	297
	SHUAA CAPITAL PSC	1.39	13.93%	-6.08%	1,480	DAMAC PROPERTIES DUBAI CO PSC	3.88	-3.24%	53.36%	23,473
	ISLAMIC ARAB INSURANCE CO PSC	0.45	5.95%	-14.59%	538	UNION PROPERTIES PJSC	0.90	-3.23%	-13.98%	3,861
	UNION PROPERTIES PJSC	0.96	4.92%	-8.25%	4,118	DAR AL TAKAFUL PJSC	1.12	-2.61%	-4.93%	168
	EMIRATES INTEGRATED TELECOM	5.55	4.32%	-10.48%	25,371	NATIONAL CENTRAL COOLING CO PJSC	2.05	-2.38%	1.99%	1,514
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	INVEST BANK PSC	2.69	12.08%	19.03%	4,272	RAS AL KHAIMAH FOR WHITE CEMENT	0.94	-11.32%	-23.58%	470
	FUJAIRAH CEMENT INDUSTRIES CO	1.10	6.80%	-0.90%	391	NATIONAL BANK OF FUJAIRAH PJSC	2.99	-9.94%	-32.76%	4,086
	ABU DHABI AVIATION	2.99	6.79%	-0.33%	1,330	AXA GREEN CRESCENT INSURANCE CO	0.60	-9.09%	-14.29%	120
	ABU DHABI NATIONAL HOTELS	3.20	6.67%	0.95%	3,200	AL KHAZNA INSURANCE COMPANY	0.41	-8.89%	13.89%	172
	SHARJAH CEMENT AND INDUSTRIAL	1.09	5.83%	0.93%	603	NATIONAL BANK OF RAS AL KHAIMAH	4.35	-6.45%	-12.12%	7,291
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	MALATH COOPERATIVE INSURANCE	23.68	25.69%	8.87%	284	AL ALAMIYA FOR COOPERATIVE	22.50	-13.13%	-8.54%	900
	SAUDI ARABIAN MINING CO SJSC	49.10	22.75%	25.90%	57,385	ARAB SEA INFORMATION SYSTEMS CO	12.00	-12.41%	0.00%	120
	BUPA ARABIA FOR COOPERATIVE	130.00	15.66%	-1.14%	10,402	UNITED COOPERATIVE ASSURANCE	12.50	-11.35%	-4.21%	612
	ABDULLAH AL OTHAIM MARKETS CO	115.00	11.65%	16.75%	5,176	MEDITERRANEAN & GULF COOP	19.75	-11.04%	-26.85%	1,975
	AL ASEEL CO LTD	66.00	10.74%	0.00%	198	RED SEA INTERNATIONAL CO	19.20	-9.86%	-34.92%	1,152
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	METAL AND RECYCLING CO KSCP	120.00	30.43%	100.00%	10	AL-MOWASAT HEALTHCARE CO	400.00	-19.19%	60.00%	41
	AL MAL INVESTMENT COMPANY KPSC	17.80	18.67%	-8.72%	12	EKTTITAB HOLDING CO KSCP	35.10	-18.37%	-5.14%	11
	NATIONAL INTERNATIONAL HOLDING	69.70	16.17%	14.26%	15	NATIONAL CONSUMER HOLDING	98.00	-17.65%	117.78%	9
	SANAM REAL ESTATE COMPANY KSCP	46.00	15.00%	53.33%	6	KUWAIT REMAL REAL ESTATE CO KPSC	69.00	-15.85%	2.99%	21
	REAL ESTATE ASSET MANAGEMENT	399.00	14.00%	103.57%	42	AL ARGAN INTERNATIONAL REAL	160.00	-13.98%	-3.61%	42
Egypt	Top Gainers	Close	WTD %	YTD %	Mkt. Cap.	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	MISR REFRIGERATION AND AC	138.41	58.76%	163.59%	2,070	EZZ STEEL CO SAE	17.79	-14.92%	0.17%	9,638
	SOUTH CAIRO AND GIZA MILLS	54.02	30.93%	28.95%	324	SOUTH CAIRO AND GIZA MILLS	46.97	-13.05%	23.86%	281
	SUEZ BAGS CO SAE	28.07	26.61%	28.88%	306	MIDDLE AND WEST DELTA FLOUR	91.52	-12.09%	45.90%	684
	ORANGE EGYPT FOR TELECOM	131.03	21.21%	28.64%	13,066	ZAHRAA MAADI INVESTMENT	22.12	-11.38%	0.55%	1,220
	GENERAL COMPANY FOR CERAMIC	5.05	20.53%	35.75%	254	EGYPTIAN CO FOR INTERNATIONAL	3.12	-10.86%	-20.20%	1,248
Qatar	Top Gainers	Close	WTD %	YTD %	Mkt. Cap.	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	QATAR ISLAMIC BANK QPSC	95.50	8.28%	-8.08%	22,405	AL MEERA CONSUMER GOODS CO	135.00	-12.28%	-23.08%	2,697
	GULF WAREHOUSING CO QSC	50.50	7.45%	-9.82%	2,959	GULF INTERNATIONAL SERVICES QSC	20.37	-12.20%	-34.50%	3,782
	QATAR NATIONAL CEMENT CO QSC	76.20	7.17%	-2.53%	4,971	ALJARRAH HOLDING CO QSC	14.36	-11.85%	-6.27%	710
	WIDAM FOOD CO QSC	58.90	7.09%	-13.38%	1,053	AAMAL CO QSC	11.59	-11.19%	-14.97%	7,294
	BARWA REAL ESTATE CO QSC	34.00	7.09%	2.26%	13,136	QATAR NAVIGATION QSC	68.20	-7.46%	-28.66%	7,797

## 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	79,929	99.90	-2.1%	9.2%	105.40	76.00	15.2	1.8	6.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	43,214	18.25	5.5%	-2.9%	20.20	17.10	17.7	3.5	4.4%
3	SAUDI TELECOM COMPANY SJSC	SA	40,218	75.40	-2.1%	4.0%	78.90	51.00	17.4	2.5	5.3%
4	QATAR NATIONAL BANK SAQ	QA	35,810	142.00	11.8%	-4.1%	157.27	121.70	10.3	1.8	2.2%
5	FIRST ABU DHABI BANK PJSC	AE	31,748	10.70	1.9%	7.1%	11.55	8.30	10.3	1.2	4.2%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	27,736	64.00	-7.6%	1.6%	71.70	48.60	12.5	2.0	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	26,776	50.20	-4.7%	17.8%	58.00	32.00	10.7	1.7	3.2%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	26,736	24.06	-5.6%	7.4%	26.05	14.30	11.9	1.4	2.9%
9	DP WORLD LTD	AE	18,758	22.60	8.0%	29.1%	23.85	15.53	19.3	2.1	1.7%
10	ALMARAI CO SJSC	SA	17,922	84.00	-11.6%	22.6%	98.30	51.50	33.1	5.3	1.1%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	17,400	70.20	-5.1%	-6.1%	76.00	46.00	74.9	6.4	0.0%
12	INDUSTRIES QATAR QSC	QA	16,518	100.00	4.7%	-14.9%	122.00	91.10	19.0	1.9	4.0%
13	EMAAR PROPERTIES PJSC	AE	15,790	8.10	4.1%	13.6%	8.20	6.37	10.7	1.4	1.9%
14	SAUDI ARABIAN MINING CO SJSC	SA	15,270	49.00	-0.2%	25.6%	53.80	27.80	811.4	2.2	0.0%
15	SAMBA FINANCIAL GROUP SJSC	SA	13,761	25.80	-0.6%	6.0%	27.10	15.90	10.4	1.2	3.7%
16	NATIONAL BANK OF KUWAIT SAKP	KW	13,431	686.00	1.6%	10.8%	723.81	533.33	13.5	1.3	4.2%
17	EMIRATES NBD BANK PJSC	AE	12,181	8.05	-1.1%	-5.2%	9.00	7.60	6.6	0.8	5.0%
18	SAUDI BRITISH BANK SJSC	SA	10,801	27.00	3.4%	8.0%	28.40	16.40	10.7	1.3	2.6%
19	ABU DHABI COMMERCIAL BANK PJSC	AE	10,261	7.25	3.4%	5.1%	7.68	5.66	9.2	1.3	5.5%
20	KINGDOM HOLDING CO	SA	10,180	10.30	4.6%	-13.8%	12.95	9.80	71.3	1.3	4.9%
21	KUWAIT FINANCE HOUSE KSCP	KW	9,862	517.00	7.0%	5.3%	572.73	400.00	15.4	1.6	3.0%
22	BANQUE SAUDI FRANSI SJSC	SA	9,802	30.50	0.0%	16.9%	33.20	18.00	10.4	1.2	3.4%
23	EZDAN HOLDING GROUP QSC	QA	9,342	12.90	2.5%	-14.6%	20.24	10.72	15.7	1.1	3.9%
24	EMIRATES ISLAMIC BANK PJSC	AE	8,872	6.00	3.4%	0.0%	11.95	1.57	93.9	4.6	0.0%
25	EMAAR MALLS GROUP PJSC	AE	8,788	2.48	-1.6%	-5.3%	3.00	2.38	17.1	1.9	4.0%
26	MASRAF AL RAYAN QSC	QA	8,600	42.00	6.3%	11.7%	45.40	33.05	15.4	2.6	4.8%
27	RIYAD BANK SJSC	SA	8,593	10.74	-1.5%	-7.0%	11.80	8.55	10.0	0.9	6.1%
28	OOREDOO QSC	QA	8,396	96.00	4.5%	-5.7%	116.10	88.20	16.2	1.4	3.6%
29	YANBU NATIONAL PETROCHEMICALS CO	SA	8,161	54.40	-2.2%	0.7%	61.75	39.90	11.9	1.9	5.5%
30	DUBAI ISLAMIC BANK PJSC	AE	7,845	5.83	2.3%	4.7%	6.29	5.01	9.2	1.2	7.7%
31	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,167	64.50	2.7%	-14.0%	82.00	58.50	22.8	4.0	3.9%
32	EMIRATES INTEGRATED TELECOM	AE	6,908	5.55	3.7%	0.0%	6.99	5.20	15.4	3.5	0.0%
33	SAVOLA GROUP COMPANY SJSC	SA	6,551	46.00	-8.9%	14.7%	51.00	27.80	0.0	3.0	0.0%
34	DAMAC PROPERTIES DUBAI CO PSC	AE	6,391	3.88	22.8%	53.4%	4.57	1.91	6.7	1.7	6.4%
35	ALINMA BANK SJSC	SA	6,273	15.68	3.3%	3.8%	15.80	10.75	14.5	1.2	3.2%

## 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	QATAR ISLAMIC BANK QPSC	QA	6,264	97.10	5.0%	-6.5%	117.00	86.90	11.0	1.3	4.9%
37	MOBILE TELECOMMUNICATIONS CO	KW	6,156	430.00	2.4%	4.9%	520.00	320.00	10.6	1.4	8.1%
38	ARAB NATIONAL BANK	SA	6,134	23.00	3.5%	3.8%	23.20	14.25	0.0	1.0	0.0%
39	QATAR ELECTRICITY AND WATER CO QSC	QA	5,887	196.00	3.2%	-13.7%	247.90	180.00	14.0	2.7	3.8%
40	COMMERCIAL INTERNATIONAL BANK	EG	5,662	86.94	8.7%	19.0%	88.80	42.15	17.7	4.2	0.6%
41	QATAR INSURANCE CO SAQ	QA	5,414	71.50	6.1%	-3.0%	79.74	61.00	19.0	2.0	1.8%
42	AHLI UNITED BANK BSC	BA	5,214	0.69	0.0%	18.6%	0.79	0.57	9.0	1.3	5.4%
43	ALDAR PROPERTIES PJSC	AE	5,116	2.39	3.9%	-9.1%	2.99	2.10	6.8	0.9	0.0%
44	MESAIEED PETROCHEMICAL HOLDING	QA	4,586	13.37	0.0%	-15.4%	19.87	12.00	16.9	1.2	4.5%
45	ETIHAD ETISALAT CO SJSC	SA	4,177	20.34	-0.8%	-15.3%	29.30	16.40	0.0	1.1	0.0%
46	MAKKAH CONSTRUCTION AND DEV	SA	4,044	92.00	-8.4%	1.7%	123.50	81.00	0.0	1.8	2.7%
47	ALAWWAL BANK	SA	3,853	12.64	11.3%	-9.4%	14.20	8.25	16.5	1.1	0.0%
48	NATIONAL SHIPPING COMPANY OF KSA	SA	3,728	35.50	-4.3%	-18.2%	44.30	28.30	9.2	1.5	7.0%
49	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,687	836.00	12.1%	48.3%	844.00	404.55	17.5	1.1	1.5%
50	JARIR MARKETING CO SJSC	SA	3,629	151.20	2.9%	30.6%	155.00	81.00	17.3	8.9	4.8%
Total MCap; Weighted Avg Div Yield			679,543								3.5%

Data and News Source: Thomson Reuters

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