

## Economic & Market News

**Reuters:** According to the official data, Japan's economic growth in Q2 was much slower than seen in a stellar preliminary reading, confounding hopes for a long awaited pick-up in domestic demand. Japan's economy expanded at an annualized rate of 2.5% in Q2 2017, much less than an initial estimate of 4.0% growth. The downgrade in annualized GDP growth was widely expected after data used to revise GDP figures showed capital spending growth during Q2 slowed, and was the biggest since comparable data became available in 2010. The Q-o-Q pace of rise in capital expenditure was revised down to 0.5% from an initial reading of 2.4%, reflecting data that became available after the release of preliminary GDP. Private consumption rose 0.8%, roughly unchanged from the preliminary 0.9% increase. Wage growth and household spending, however, remain lackluster despite a tight job market, keeping the BoJ under pressure to maintain its massive monetary stimulus even as its US and EU counterparts contemplate a gradual exit from their ultra-loose monetary policies. While the disappointing data may weaken confidence in the government's economic policies and the business outlook, analysts still expect the economy to sustain a steady recovery as robust global demand underpins exports and a tightening job market improves the prospects for higher wages, suggesting that the economy is on track for the seventh consecutive quarter of expansion.

**Zawya:** According to the Government, Oman gross revenues grew to a little bit more than OMR 4 billion (USD 10.4 billion) in H1 2017, and the state budget seeks to achieve OMR 8.7 billion public revenues this year. The non-oil and non-tax revenues grew to OMR 748.2 million compared to OMR 532.7 million in H1 last year, registering a growth by 40.5%. The oil revenues witnessed a remarkable growth to hit OMR 2.8 billion compared to OMR 2.1 billion at the corresponding period last year, while the tax revenues declined from OMR 473 million to OMR 394.8 million. As for the GDP, the national economy witnessed good growth of 12.9% (at the current prices) to hit OMR 6.4 billion compared to OMR 5.7 billion at the same period last year. The GDP for oil activities grew by 30.6% to cross OMR 2 billion compared to OMR 1.5 billion in H1 2016, while the non-oil activities grew by 5.3% to stay at OMR 4.6 billion. The commodity exports at the Q1 this year grew by 3.10% to hit OMR 2.8 billion compared to OMR 2.5 billion during the same period last year benefiting from the growth of the oil activities by 28.4%, which stood at OMR 1.7 billion. The non-oil exports also grew by 14% to hit OMR 751.8 million. The value of imports through land ports in H1 declined by 12.3% to stay at OMR 665.1 million compared to OMR 758.1 million at the same period last year, enabling the Sultanate to achieve low inflation levels with 1.6% at the end of July 2017. The value of imports through marine ports grew by 4.2% to hit OMR 1.1 billion.

**Al Masah Capital:** A short trading week for most of the regional markets while investors' absence because of holidays and the summer lull affected trading activities and volumes. On a weekly basis, regional indices had a mixed performance with Saudi Arabia being the best performer among its peers with a +1.4% gain followed by Bahrain +1.0%, Dubai +0.2%, and Kuwait and Egypt each up by +0.1%. Qatar remained the worst performer on a weekly and year to date basis, as it lost -1.4% over the week and extended its YTD losses to -16.9%. Abu Dhabi and Oman also lost 0.3% and 0.1% respectively over the same period. Commodities have been on the rise this week, with crude oil showing a very positive performance over the week reaching a high of USD 54.49 per barrel, on the back of hurricane damage in the US while gold reaching a new high of USD1,349.22 per ounce as investors flocked to the safe haven. As investors return from their vacations, trading activities and volumes should pick up. The probable inclusion of Saudi Arabia in FTSE, Egypt's enhanced published macro figures and the awaited Emaar development arm IPO will be the positive triggers for market activity, while selling pressure will most probably stem from global developments.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMG1)	3,644.31	0.19%	0.19%	3.21%	Oil (Brent)	53.78	1.95%	2.67%	44.26%
Abu Dhabi (ADSMI)	4,453.71	-0.33%	-0.33%	-2.04%	Natural Gas	2.89	-5.86%	-4.93%	23.66%
Saudi (SASEIDX)	7,360.61	1.40%	1.40%	2.08%	Gold	1346.31	1.64%	1.87%	26.90%
Kuwait (KWSE)	6,897.42	0.08%	0.08%	19.99%	Silver	17.92	1.36%	2.04%	29.60%
Egypt (EGX30)	13,432.69	0.13%	0.13%	8.81%	EURUSD	1.20	1.48%	1.05%	10.80%
Qatar (DSM)	8,675.46	-1.42%	-1.42%	-16.88%	GBPUSD	1.32	1.92%	2.07%	-10.46%
Bahrain (BHSEIDX)	1,315.55	1.00%	1.00%	7.79%	USDJPY	107.83	-2.20%	-1.94%	-10.37%
Oman (MSM30)	5,047.08	-0.11%	-0.11%	-12.72%	USDCHF	0.94	-2.09%	-1.48%	-5.74%
TR GCC (Reuters)	198.04	-0.48%	-0.48%	-2.25%	AUDUSD	0.81	1.14%	1.41%	10.76%
DJ MENA	533.30	0.81%	4.44%	7.10%	USDCAD	1.22	-1.95%	-2.63%	-12.19%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	21,797.79	-0.86%	-0.68%	10.30%	1 Month	1.272	-0.17%	-0.386	0.71%
S&P 500	2,461.43	-0.61%	-0.41%	9.94%	2 Month	1.310	-0.43%	-0.375	0.54%
NASDAQ	5,913.37	-1.24%	-1.26%	21.58%	3 Month	1.448	-0.37%	-0.308	0.00%
STOXX Europe 600	375.51	-0.17%	0.44%	3.90%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,377.60	-0.82%	-0.71%	3.29%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,303.98	1.33%	2.06%	7.17%					
CAC 40	5,113.49	-0.19%	0.55%	5.17%					
Nikkei 225	19,274.82	-2.12%	-1.89%	0.84%					
SENSEX	31,687.52	-0.64%	-0.14%	19.01%					
Shanghai Composite	3,365.24	-0.06%	0.13%	8.43%					
Hang Seng	27,668.47	-1.02%	-1.08%	25.76%					

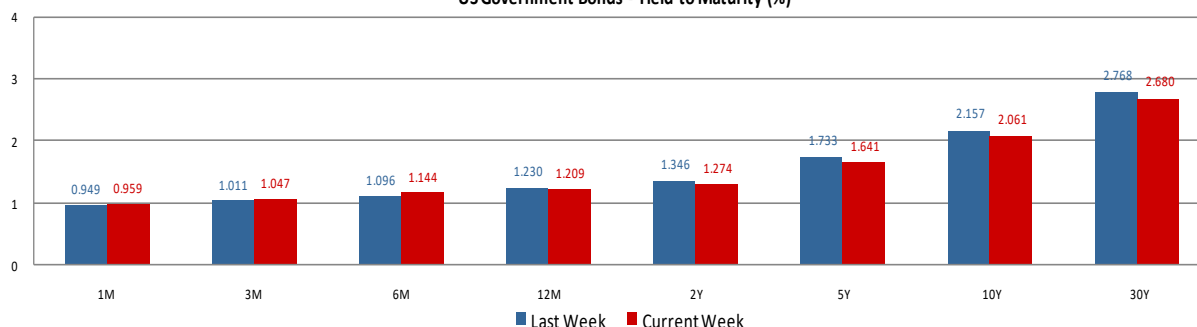
## Economic & Market News (continued)

**Zawya:** According to the Federal Customs Authority (FCA), the value of the UAE's non-oil trade reached AED 401 billion in H1 2017, up 3.2% compared to the AED 388 billion recorded in the same quarter of 2016. Non-oil exports reached Dh46 billion in Q1, accounting for just 11.5% of the UAE's total trade values. Meanwhile, the value of imports reached AED 245 billion, up 5.1% over the AED 233 billion in imports in H1 2016, as re-exports grew by 7.4% Y-o-Y to reach AED 110 billion. The UAE's trade partners remained unchanged compared to last year, with APAC being the country's top trade partner, accounting for 43% of the UAE's total trade values, followed by Europe with AED 80.5 billion in trade with the UAE (21% of the total), MENA region with AED 74 billion (19.5%), America and the Caribbean with AED 38 billion (10%), East and South Africa valued at AED 12.6 billion, and West and Central Africa reached a value of AED 11.6 billion. In terms of products being traded, manufactured and semi-manufactured gold topped the list of commodities imported, followed by cell phones, cars, and diamonds. The FCA said that foreign direct trade in Q1 accounted for 68% of total trade, with a value of AED 272 billion, while free trade reached a value of AED 129 billion. The growth in trade values in the first quarter came despite trade and economic challenges across the world following a decline in oil prices and slower economic growth rates.

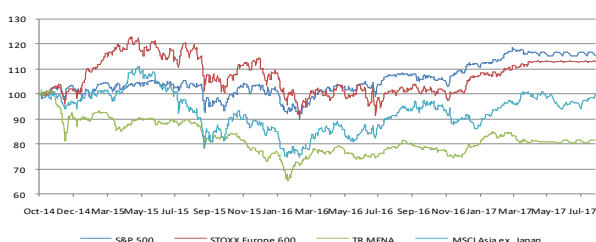
**Reuters:** According to surveys from IHS Markit, Britain's economy is continuing to lag behind a fast-recovering Euro zone as firms worry about Brexit and consumers feel the pinch of rising inflation and the weak pound. Manufacturers are benefiting from increasing demand in Europe and beyond, but the much bigger UK services sector grew at its weakest pace in nearly a year in August. The economy initially withstood the shock of the June 2016 vote to leave the EU, which will remodel its ties with its biggest trade partners. But growth began to slow sharply this year as inflation rose with decrease in the value of the pound, hitting households. The economy now looks on track to grow by 0.3% Q-o-Q in the Q3 2017. That is the same slow rate as in the previous three months, and momentum is gradually being lost. The IHS Markit/CIPS services PMI fell to 53.2 in August from 53.8 in July, a bigger drop than the median forecast of 53.5 in a Reuters poll of economists and the lowest reading since Sep. 2016, shortly after the referendum vote. Optimism among company managers edged up, but with Brexit a major concern, morale remained close to low levels that have previously indicated the economy was stalling or even contracting. In one bright spot, survey showed job creation was its strongest in 19 months as firms sought to work off backlogs. But new orders grew at the second slowest pace since September of last year. The weak outlook for growth in Britain means the BoE, whose policymakers meet next week, is likely to keep interest rates at a record low despite rising inflation.

**Zawya:** According to a survey, Egypt's non-oil private sector business activity shrank in August at the slowest pace since July last year amid a decline in new orders and a jump in exports. The Emirates NBD Egypt PMI for the non-oil private sector rose to 48.9 in August from 48.6 a month ago. Output continued to decline in August, but improved from the previous month, with the related sub-index standing at 48.8, compared with 47 in July. New orders declined in August, reaching 49.5 from 50 the previous month, when it briefly ended a 21-month trend of decline. For the fifth month in a row, new exports rose, with the sub-index climbing to 53.7 from 50.3 in July, as the Egyptian pound remained weak. Exports have gained new markets since the central bank liberalized the exchange rate in Nov. as part of a USD 12 billion IMF reform programme. The pound has lost half its value since the float. The economy has been struggling to recover since a 2011 uprising scared tourists and investors away, two main sources of foreign currency, but the three-year IMF programme is expected to help restore confidence in the North African country.

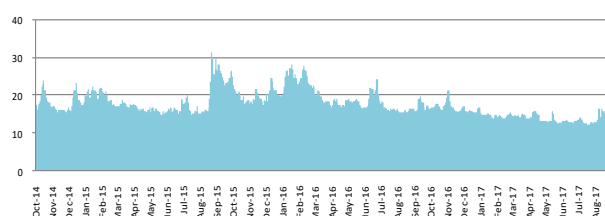
US Government Bonds - Yield to Maturity (%)



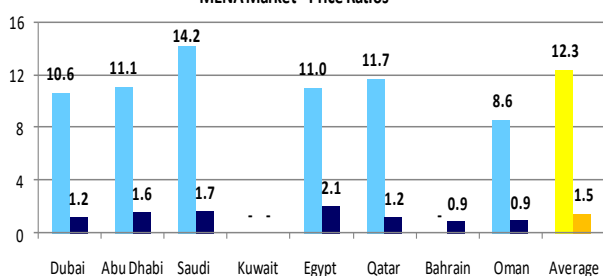
Global Equity Indexes - Rebased



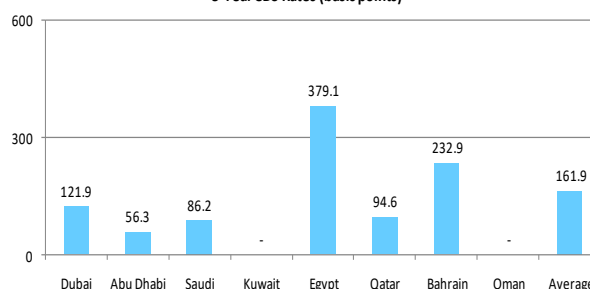
CBOE S&P Volatility Index - VIX



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	1.73	1.73	Aa2	107.75	107.82
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.36	1.36	AAA	100.38	100.41
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.14	0.14	AAA	111.45	111.48
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.91	103.24
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.58	2.58		115.15	115.75
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	1.94	1.95	AAA	101.28	101.30
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.75	3.75	Aa3	160.39	161.39
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	6.84	6.85	B3	100.40	100.96
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.65	2.66	AAA	106.75	106.78
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.08	7.05	BB+	87.10	87.85

## 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	2.23	2.23	BBB+	104.37	104.42
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.47	2.47	BBB+	107.37	107.47
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.65	2.66	A	108.14	108.24
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.45	3.46	Baa3	99.36	99.46
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.76	2.76	Aa3	106.13	106.88
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.50	2.50	AA	102.25	103.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.92	2.92	A	103.62	103.69
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.14	1.13	A+	102.68	103.38
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.82	2.84	A	105.93	106.68
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.72	3.72	Baa2	105.00	105.50
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.17	3.20	BBB+	103.68	104.00
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.70	3.70	A	113.56	113.90
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	3.92	3.92	A	118.48	118.96
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.85	4.85	BBB+	125.27	126.27
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.81	6.91		102.74	103.49
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.51	5.79		105.20	105.90

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		1.0847	1.3388	N/A	1.5482	1.7570	2.1315		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		1.27	0.75	1.17	1.20	1.30	1.34	1.45	1.55
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.71	1.92	2.13	2.35	2.59	3.09	3.62	
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
		1.46	2.03	1.79	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	0.40	1.18	1.21	1.50	1.99	2.17	2.25
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.95	2.20	2.44	2.65	2.84	3.16	3.49	
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	
		0.75	1.56	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	1.15	1.21	1.24	1.34	1.39	1.51 1.60
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.82	1.89	1.97	0.00	2.10	2.2100	2.3700	
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	
		1.26	1.18	1.00	1.19	1.23	2.15	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	2.25	2.30	2.45	2.60	2.80	3.08
	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	
		2.41	2.49	2.57	2.64	2.71	2.84	3.00	

## 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)
	AL RAMZ CORPORATION INVESTMENT	1.49	20.16%	-3.87%	819	NATIONAL CENTRAL COOLING CO PJSC	2.02	-4.27%	0.50%	5,485
	DUBAI REFRESHMENTS PJSC	16.10	14.18%	-30.60%	1,449	UNION PROPERTIES PJSC	0.90	-3.23%	-13.98%	3,861
	GULF NAVIGATION HOLDING PJSC	1.36	7.94%	-15.53%	750	MARKA PJSC	0.66	-3.08%	-56.86%	330
	ISLAMIC ARAB INSURANCE CO PSC	0.48	6.01%	-8.64%	576	EMIRATES NBD BANK PJSC	8.25	-2.94%	-2.83%	45,852
	UNION PROPERTIES PJSC	0.90	4.99%	-13.60%	3,878	DAMAC PROPERTIES DUBAI CO PSC	3.93	-2.72%	55.34%	23,777
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	AL KHALEEJ INVESTMENT CO PJSC	1.85	32.14%	64.62%	194	AXA GREEN CRESCENT INSURANCE CO	0.51	-17.74%	-27.14%	102
	DANA GAS PJSC	0.82	28.13%	51.85%	5,721	NATIONAL TAKAFUL CO PJSC	0.58	-17.14%	-28.40%	87
	AL KHALEEJ INVESTMENT CO PJSC	1.40	6.87%	24.58%	147	FOODCO HOLDING PJSC	5.22	-10.00%	13.48%	522
	ABU DHABI NATIONAL ENERGY CO	0.64	6.67%	20.75%	3,882	NATIONAL BANK OF FUJAIRAH PJSC	2.99	-9.94%	-32.76%	4,086
	RAS AL KHAIMAH CEMENT CO PSC	0.80	5.26%	9.59%	447	AXA GREEN CRESCENT INSURANCE CO	0.60	-9.09%	-14.29%	120
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	SAUDI RESEARCH AND MARKETING	75.00	13.64%	121.24%	6,000	AL ALAMIYA FOR COOPERATIVE	22.50	-13.13%	-8.54%	900
	NATIONAL PETROCHEMICAL CO SJSC	18.08	9.31%	-14.92%	8,680	UNITED COOPERATIVE ASSURANCE	12.50	-11.35%	-4.21%	612
	SAUDI PRINTING AND PACKAGING CO	24.28	8.20%	20.50%	1,457	MEDITERRANEAN GULF COOPERATIVE	19.75	-11.04%	-26.85%	1,975
	TIHAMA ADVERTISING AND PR	48.95	6.88%	-27.80%	367	GULF GENERAL COOPERATIVE	15.30	-8.38%	-4.67%	306
	NAMA CHEMICALS COMPANY SJSC	19.60	6.06%	-42.15%	461	AL RAJHI COMPANY COOPERATIVE	42.60	-7.99%	10.36%	1,704
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	AFAQ EDUCATIONAL SERVICES CO	132.00	20.00%	-18.52%	7	KUWAIT REMAL REAL ESTATE CO KPSC	69.00	-15.85%	2.99%	21
	REAL ESTATE ASSET MANAGEMENT	399.00	14.00%	103.57%	42	KUWAIT COMPANY PROCESS PLANT	141.00	-14.55%	-18.02%	14
	REAL ESTATE TRADE CENTERS CO	49.70	10.69%	87.55%	7	ASIYA CAPITAL INVESTMENTS CO KSC	39.00	-11.36%	23.81%	31
	AL MUDON INTERNATIONAL	39.00	9.86%	1.30%	4	AL EID FOOD COMPANY KSCP	80.00	-11.11%	-11.11%	8
	AL MUDON INTERNATIONAL REAL	44.80	8.21%	16.36%	4	FIRST DUBAI FOR REAL ESTATE	58.00	-10.77%	-7.94%	58
Egypt	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	VODAFONE EGYPT TELECOM	67.13	24.31%	-4.79%	0	VODAFONE EGYPT TELECOM	54.00	-18.19%	-23.42%	0
	PORTO GROUP HOLDING SAE	0.45	15.38%	70.69%	2,257	EGYPT FREE SHOPS CO SAE	4.51	-15.86%	8.41%	423
	EGYPTIAN RESORTS CO SAE	1.18	14.56%	9.26%	1,239	BELTONE FINANCIAL HOLDING SAE	11.68	-13.29%	4.29%	1,973
	EGYPTIAN FINANCIAL INDUSTRIAL	18.49	10.52%	111.49%	1,345	UPPER EGYPT FLOUR MILLS SAE	109.76	-12.34%	46.21%	768
	ROWAD TOURISM COMPANY SAE	7.78	10.20%	112.57%	135	EGYPTIAN TOURAH PORTLAND	12.26	-12.30%	9.56%	876
Qatar	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	QATAR ISLAMIC BANK QPSC	95.50	8.28%	-8.08%	22,405	OOREDOO QSC	95.70	-6.08%	-5.99%	30,624
	WIDAM FOOD CO QSC	58.90	7.09%	-13.38%	1,053	QATAR FIRST BANK LLC	6.44	-5.99%	-37.48%	1,294
	BARWA REAL ESTATE CO QSC	34.00	7.09%	2.26%	13,136	GULF INTERNATIONAL SERVICES QSC	18.39	-5.93%	-40.87%	3,408
	QATAR OMAN INVESTMENT CO QSC	8.60	5.91%	-13.57%	269	QATAR OMAN INVESTMENT CO QSC	8.21	-4.42%	-17.49%	259
	ZAD HOLDING CO SAQ	78.00	5.41%	-12.56%	1,669	GULF INTERNATIONAL SERVICES QSC	17.62	-4.19%	-43.34%	3,290

## 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	79,840	99.80	0.8%	9.1%	105.40	76.00	16.1	1.9	6.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,147	17.80	-1.1%	-5.3%	20.00	17.10	17.9	3.5	4.5%
3	SAUDI TELECOM COMPANY SJSC	SA	40,160	75.30	0.3%	3.9%	78.90	51.00	16.4	2.5	5.3%
4	QATAR NATIONAL BANK QPSC	QA	32,064	127.97	-2.0%	-13.6%	157.27	121.70	9.3	1.6	2.5%
5	FIRST ABU DHABI BANK PJSC	AE	30,560	10.30	-1.0%	3.1%	11.55	8.30	12.8	1.2	4.4%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	29,293	67.60	1.5%	7.3%	71.70	48.60	13.0	2.0	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	28,960	54.30	3.6%	27.5%	58.00	32.00	11.6	1.8	2.9%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	26,444	23.80	0.7%	6.3%	26.05	14.30	10.8	1.4	2.9%
9	DP WORLD LTD	AE	18,185	21.91	-4.5%	25.1%	23.85	15.53	17.7	1.8	1.7%
10	ALMARAI CO SJSC	SA	17,835	83.60	2.1%	22.0%	98.30	51.50	32.4	5.0	1.1%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	17,101	69.00	1.5%	-7.7%	76.00	46.00	73.7	6.3	0.0%
12	EMAAR PROPERTIES PJSC	AE	16,940	8.69	2.2%	21.9%	8.69	6.37	11.1	1.5	1.7%
13	SAUDI ARABIAN MINING CO SJSC	SA	16,483	52.90	4.8%	35.6%	53.80	27.80	241.6	2.4	0.0%
14	NATIONAL BANK OF KUWAIT SAKP	KW	14,819	754.00	1.8%	21.8%	754.00	533.33	14.8	1.4	3.8%
15	INDUSTRIES QATAR QSC	QA	14,592	88.49	-2.8%	-24.7%	122.00	87.97	20.6	1.6	4.5%
16	SAMBA FINANCIAL GROUP SJSC	SA	13,099	24.56	1.1%	0.9%	27.10	15.90	10.0	1.1	3.9%
17	EMIRATES NBD BANK PJSC	AE	12,484	8.25	-2.9%	-2.8%	9.00	7.60	6.7	0.8	4.8%
18	KUWAIT FINANCE HOUSE KSCP	KW	11,643	608.00	2.9%	23.9%	609.00	418.18	18.1	1.9	2.5%
19	SAUDI BRITISH BANK SJSC	SA	10,800	27.00	4.2%	8.0%	28.40	16.40	10.8	1.2	2.6%
20	BANQUE SAUDI FRANSI SJSC	SA	10,221	31.80	2.3%	21.8%	33.20	18.00	11.0	1.2	3.3%
21	ABU DHABI COMMERCIAL BANK PJSC	AE	10,176	7.19	-1.5%	4.2%	7.68	5.66	9.5	1.2	5.6%
22	KINGDOM HOLDING CO	SA	10,159	10.28	0.0%	-14.0%	12.95	9.80	67.4	1.3	4.9%
23	RIYAD BANK SJSC	SA	9,120	11.40	1.8%	-1.3%	11.80	8.55	11.7	0.9	5.7%
24	EMIRATES ISLAMIC BANK PJSC	AE	8,871	6.00	0.0%	0.0%	11.95	1.57	93.9	4.6	0.0%
25	EMAAR MALLS GROUP PJSC	AE	8,646	2.44	-0.8%	-6.9%	2.83	2.38	16.6	1.9	4.1%
26	YANBU NATIONAL PETROCHEMICALS CO	SA	8,445	56.30	-0.2%	4.3%	61.75	39.90	14.6	2.1	5.3%
27	DUBAI ISLAMIC BANK PJSC	AE	8,262	6.14	0.8%	10.2%	6.29	5.01	9.7	1.3	7.3%
28	EZDAN HOLDING GROUP QSC	QA	8,003	11.07	-1.5%	-26.7%	18.10	10.72	14.4	1.0	4.5%
29	MASRAF AL RAYAN QPSC	QA	7,604	37.20	-2.5%	-1.1%	45.40	33.05	13.6	2.3	5.4%
30	OOREDOO QSC	QA	7,596	87.00	-0.7%	-14.5%	116.10	86.00	15.2	1.2	4.0%
31	MOBILE TELECOMMUNICATIONS CO	KW	7,157	498.00	-0.2%	21.5%	520.00	325.00	12.4	1.6	7.0%
32	ALINMA BANK SJSC	SA	6,960	17.40	3.0%	0.0%	17.42	10.75	16.1	1.3	0.0%
33	EMIRATES INTEGRATED TELECOM	AE	6,920	5.56	-1.1%	-10.3%	6.67	5.20	15.4	3.3	6.1%
34	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,789	61.10	-0.2%	-18.5%	82.00	59.00	23.6	3.7	4.1%
35	SAVOLA GROUP COMPANY SJSC	SA	6,671	46.85	0.1%	16.8%	51.00	27.80	0.0	3.0	0.0%

## 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	ARAB NATIONAL BANK	SA	6,533	24.50	0.5%	10.6%	25.50	14.25	8.4	1.0	3.7%
37	DAMAC PROPERTIES DUBAI CO PSC	AE	6,474	3.93	-2.7%	55.3%	4.57	1.91	7.1	1.9	6.4%
38	QATAR ISLAMIC BANK QPSC	QA	5,993	93.05	0.1%	-10.4%	110.50	86.90	0.0	1.2	0.0%
39	QATAR ELECTRICITY AND WATER CO QSC	QA	5,575	185.95	-0.0%	-18.1%	247.90	180.00	13.1	2.5	4.0%
40	AHLI UNITED BANK BSC	BA	5,479	0.73	0.0%	24.6%	0.79	0.57	9.9	1.3	5.6%
41	COMMERCIAL INTERNATIONAL	EG	5,459	82.84	-1.7%	13.4%	88.80	47.66	16.9	4.0	0.6%
42	QATAR INSURANCE CO SAQ	QA	4,913	65.00	-1.5%	-11.9%	79.04	61.00	18.6	1.8	2.0%
43	ALDAR PROPERTIES PJSC	AE	4,902	2.29	-0.9%	-12.9%	2.78	2.10	6.6	0.8	0.0%
44	MESAIEED PETROCHEMICAL HOLDING	QA	4,452	13.00	0.8%	-17.7%	18.00	12.00	16.8	1.2	4.6%
45	MAKKAH CONSTRUCTION DEVELOPMENT	SA	3,995	90.90	-0.2%	0.4%	123.50	81.50	49.7	1.8	2.8%
46	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,940	890.00	1.7%	57.9%	898.00	413.64	0.0	1.2	1.4%
47	ALAWWAL BANK	SA	3,841	12.60	0.5%	-9.7%	14.20	8.25	21.8	1.1	0.0%
48	JARIR MARKETING CO SJSC	SA	3,648	152.00	1.3%	31.3%	158.80	81.00	17.0	9.3	4.8%
49	ETIHAD ETISALAT CO SJSC	SA	3,593	17.50	0.7%	-27.1%	25.50	16.40	0.0	0.9	0.0%
50	MASHREQBANK PSC	AE	3,577	74.00	0.0%	19.4%	100.05	59.95	6.7	0.7	5.4%
Total MCap; Weighted Avg Div Yield			677,424								3.5%

Data and News Source: Thomson Reuters

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