

## Economic & Market News

**Reuters:** According to the Economists, the US economic recovery is in the top of the 9<sup>th</sup> inning but still has extra innings to go in the third longest economic expansion in US history. However, as a growing US economy continues to generate higher incomes for millions of American households, not everyone is benefiting from the ongoing recovery. The median incomes for a typical US household, adjusted for inflation, rose 3.2% to USD 59,039 in 2016. The gains also helped lift millions of households out of poverty, driving down both the poverty rate and the share of Americans not covered by health insurance. The economic gains came as employers continued to expand payrolls as the recovery from the Great Recession entered its eighth year, providing paychecks to millions of workers who had been sidelined by the historic downturn. But the steady expansion should continue for at least three to five more years because of relatively low inflation rates, continued innovation in the economy and healthy property and stock valuations. Hurricane Harvey and Irma are creating economic disruptions across the South, but rebuilding from the storms should make up for most, but not all, of the losses. Ahead of those storms, job openings posted by US employers rose 0.9% to 6.2 million in July, the highest on records since 2000. Median household income in US rose USD 4,641, or 8.5%, from 2014 through 2016, the best two-year gain on records dating to 1967.

**Zawya:** According to the Minister of Industry and Trade, the Egyptian economy is currently witnessing remarkable development across all sectors and levels as a result of the comprehensive economic reform plan adopted by the government, which has strengthened Egypt's position on the global investment map. The ministry's strategy aims to increase the industrial growth rate to 8%, increase the growth rate of exports by 10% annually, and increase the contribution of industrial output in the GDP from 18% to 21%. In addition, 3 million jobs will be provided, and there will be an increase in the rate of public investment in the industrial sector to reach nearly EGP 100 billion by 2020. The minister said that the strategy is based on the development of five strategic axes including industry; exports; SMEs; technical and vocational education and training; and standards of governance and institutions. Pointing to the importance of increasing Chinese investment in the Egyptian market and benefiting from the economic ties and ties between Egypt and China within the framework of the comprehensive strategic partnership, the Ministry called on Chinese companies to participate in this forum to direct their investments to the Egyptian market in various investment sectors available and to benefit from Egyptian market, such as large consumer capacities and surplus demand and the abundance of natural resources and inputs of production and skilled labor at competitive prices.

**Al Masah Capital:** Global markets inched higher at the end of last week with US markets reaching all time highs and disregarding any geopolitical tensions with North Korea. Oil prices also inched up as well, reaching USD52.62 on Friday on the back of a disruptive US hurricane season and signals that OPEC members are willing to extend the cuts till the end of 2018. The Gold euphoria has understandably succumbed to profit taking with the precious commodity reaching USD 1,320 per ounce, down from its highs of USD1,349 per ounce last week. Regional markets traded sideways last week, with the exception of the Qatari market which reached close to its 5 year lows, the conflict with other GCC countries continuing to have an impact. The Qatari index lost 3.1% on a weekly basis, extending its year to date losses to 19.4%. Egypt was the best performer index among its peers, with gains of +1.3%, followed by Abu Dhabi +0.6%, Dubai +0.4% and Saudi Arabia and Kuwait each being up by +0.2%. Halfway through the month, most regional markets are without a clear direction and still dealing with investor apathy – this week investors will look for a change in this particular status quo.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,657.23	0.35%	0.54%	3.58%
Abu Dhabi (ADSMI)	4,481.19	0.62%	0.29%	-1.43%
Saudi (SASEIDX)	7,373.17	0.17%	1.58%	2.26%
Kuwait (KWSE)	6,913.86	0.24%	0.32%	20.28%
Egypt (EGX30)	13,610.61	1.32%	1.45%	10.25%
Qatar (DSM)	8,409.48	-3.07%	-4.44%	-19.42%
Bahrain (BHSEIDX)	1,303.78	-0.89%	0.10%	6.83%
Oman (MSM30)	5,002.46	-0.88%	-0.99%	-13.49%
TR GCC (Reuters)	197.76	-0.14%	-0.62%	-2.39%
DJ MENA	534.38	0.20%	1.02%	7.32%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	55.62	3.42%	6.19%	49.20%
Natural Gas	3.02	4.64%	-0.53%	29.40%
Gold	1319.22	-2.01%	-0.18%	24.35%
Silver	17.58	-1.92%	0.08%	27.11%
EURUSD	1.19	-0.76%	0.28%	9.95%
GBPUSD	1.36	2.99%	5.12%	-7.78%
USDJPY	110.84	2.79%	0.80%	-7.86%
USDCHE	0.96	1.63%	0.13%	-4.20%
AUDUSD	0.80	-0.71%	0.69%	9.98%
USDCAD	1.22	0.33%	-2.31%	-11.90%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	22,268.34	2.16%	1.46%	12.68%
S&P 500	2,500.23	1.58%	1.16%	11.68%
NASDAQ	5,988.00	1.26%	-0.01%	23.12%
STOXX Europe 600	380.71	1.38%	1.83%	5.34%
FTSE 100	7,215.47	-2.20%	-2.90%	1.02%
DAX	12,518.81	1.75%	3.84%	9.04%
CAC 40	5,213.91	1.96%	2.52%	7.23%
Nikkei 225	19,909.50	3.29%	1.34%	4.16%
SENSEX	32,272.61	1.85%	1.71%	21.21%
Shanghai Composite	3,353.62	-0.35%	-0.21%	8.05%
Hang Seng	27,807.59	0.50%	-0.58%	26.39%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	1.273	0.06%	-0.387	0.30%
2 Month	1.324	1.06%	-0.377	0.42%
3 Month	1.471	1.60%	-0.303	-1.67%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

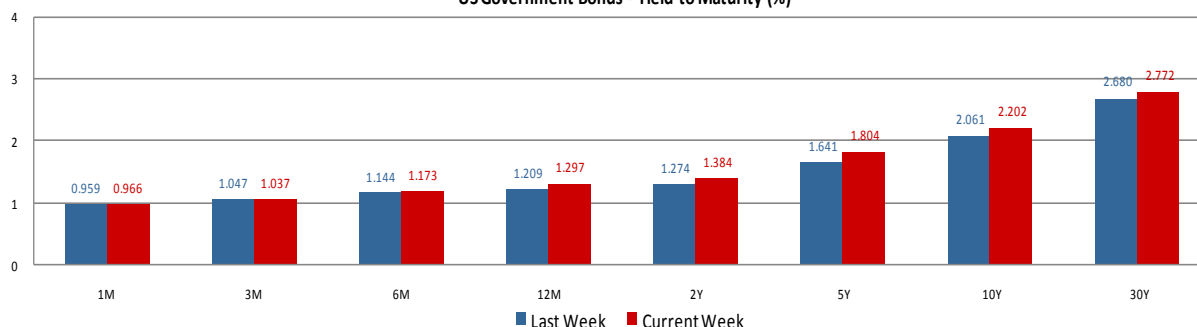
## Economic & Market News (continued)

**Zawya:** According to the Moody's, Qatar has injected about USD 38.5 billion of its USD 340 billion reserves into its economy to cushion the impact of its neighbor's embargo. The agency estimates that the equivalent of 23% of GDP was used to support the economy during the first two months of the embargo, launched on June 5. The country had to deal with 'sizeable capital outflows' of about USD 30 billion during June and July, with further outflows expected as Gulf states choose not to roll over deposits. Qatar, which denies the charges, has been hit hardest in the tourism, trade and financial sectors, and has to deal with rising financing costs. The dispute has driven western allies apart and undermined business confidence in an oil-dependent region reeling from the sustained fall in crude prices. Moody's said the spat will damage GCC growth initiatives to boost pan-regional trade and infrastructure, and hinder development of capital and financial markets. The agency, which assigned a negative outlook to Qatar in July, said the failure of Kuwaiti and US mediation efforts indicated there was no quick resolution in sight. Qatar's foreign exchange reserves fell by 30% in June to USD 24.4 billion from USD 34.8 billion in the previous month. Despite the capital outflows, Moody's said it does not expect Qatar to raise funds from international capital markets this year, thereby cushioning Doha from the impact of higher funding costs for the time being.

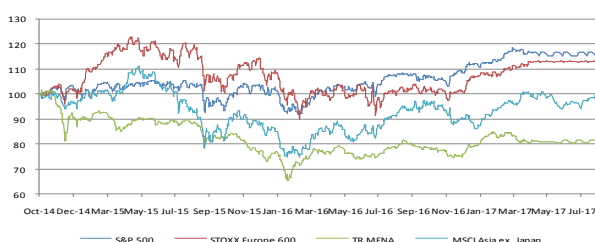
**Reuters:** According to a report, UK economic growth expected to slow as uncertainty causes businesses to hold back investment. The ICAEW's latest economic forecast predicted UK GDP to grow 1.6% in both 2017 and 2018, which is 0.8% slower than the average for the past three years. Although economic growth strengthened in Q2, evidence from the ICAEW's business confidence monitor suggests the rate of growth may slow in Q3 this year. Capital spending was forecast to fall by 1.1% next year after a stagnant second quarter. However, despite uncertainty over Brexit, the economic conditions for capital investment are positive. Businesses may need to take a 'leap of faith' and invest for the future despite the current economic and political uncertainty. With corporate balance sheets and profitability healthy, borrowing costs low and demand from the UK's major trading partners strong, businesses could be investing now for the future. Without this investment, growth will continue to slow, especially as the country can no longer rely on consumers to keep spending at the rate they were. Wages will continue to stagnate in real terms, squeezing household spending, as workers and firms prioritize protecting jobs over pay growth. This is a crucial time for government as the chancellor has a key opportunity in the forthcoming Budget to announce major policy changes that will encourage businesses to invest and export.

**Zawya:** According to Emirates NBD, growth of Dubai's non-oil private sector was sustained at a steady pace during August, with sharp growth across the wholesale and retail, construction and travel and tourism sectors. The seasonally adjusted Emirates NBD Dubai Economy Tracker Index remained unchanged from July at 56.3 in August, driven by a sharp expansion in new orders and output, with output charges rising for the first time in three months and input prices rising for the eighteenth successive month. However, August data pointed to sharp growth across the three key sectors including Wholesale and retail as the best performing category (at 56.3), followed by construction (55.8) and travel and tourism (55.1). However, the pace of job creation was marginal. There had previously been a sharp increase in business activity in August despite slowing slightly from the preceding month, a rise attributed to improved demand conditions. Meanwhile, inflows of new work rose for the eighteenth consecutive month during August, at a rate above the long-run average, but slower than the preceding month.

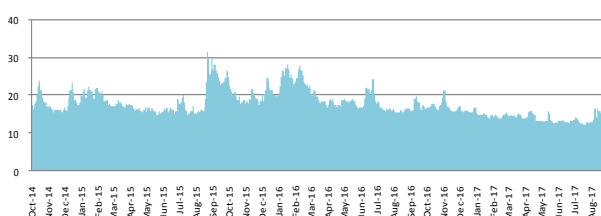
US Government Bonds - Yield to Maturity (%)



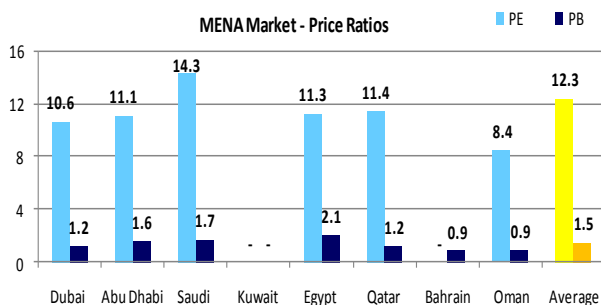
Global Equity Indexes - Rebased



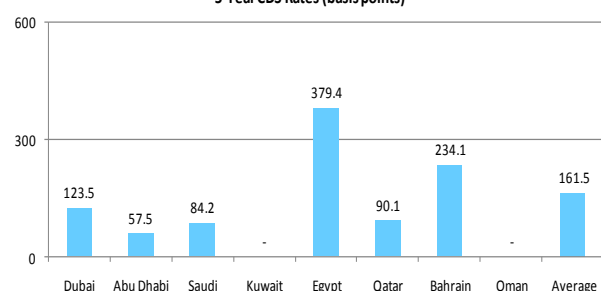
CBOE S&P Volatility Index - VIX



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	1.93	1.93	Aa2	107.34	107.41
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.48	1.49	AAA	100.04	100.06
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.43	0.42	AAA	110.59	110.63
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.92	103.24
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.58	2.59		115.05	115.65
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.10	2.10	AAA	100.20	100.22
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.81	3.81	Aa3	159.47	160.47
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	6.88	6.90	B3	99.88	100.50
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.75	2.76	AAA	104.75	104.80
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.13	7.12	BB+	86.59	87.28

## 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	2.13	2.13	BBB+	104.37	104.41
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.45	2.45	BBB+	107.35	107.45
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.64	2.63	A	108.08	108.19
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.38	3.38	Baa3	99.50	99.59
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.79	2.79	Aa3	106.00	106.75
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.48	2.48	AA	102.25	103.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.82	2.82	A	103.72	103.80
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.12	1.14	A+	102.73	103.43
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.85	2.87	A	105.75	106.50
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.74	3.74	Baa2	104.88	105.38
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.18	3.20	BBB+	103.63	103.95
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.66	3.66	A	113.79	114.14
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	3.98	3.98	A	117.85	118.33
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.89	4.89	BBB+	124.63	125.63
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.94	7.04		102.48	103.21
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.57	5.93		105.00	105.50

# Weekly Investment Report

Sunday, September 17, 2017

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		1.0825	1.3388	N/A	1.5512	1.7640	2.1420		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		1.16	0.75	1.21	1.23	1.28	1.42	1.57	1.69
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.78	2.01	2.26	2.49	2.75	3.25	3.77	
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	1.24	1.26	1.50	1.75	1.62	2.25
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.99	2.28	2.54	2.74	2.93	3.24	3.58	
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	0.5	1.27	1.25	1.28	1.31	1.46	1.61 1.72
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.80	1.98	2.07	0.00	2.22	2.3300	2.4900	
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	
		1.18	1.22	0.90	1.23	1.25	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	
		1.15		1.45		3.25		3.25	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.50	2.63	2.73	2.81	2.88	3.01	3.17	

## 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)
	EMIRATES ISLAMIC BANK PJSC	6.90	15.00%	0.00%	37,470	ARABTEC HOLDING PJSC	3.00	-4.46%	-43.83%	4,500
	MARKA PJSC	0.73	10.61%	-52.29%	365	TAKAFUL EMARAT INSURANCE PJSC	1.98	-3.88%	-22.05%	297
	MASHREQBANK PSC	80.00	8.11%	29.03%	14,202	AMLAQ FINANCE PJSC	1.10	-3.51%	-12.70%	1,650
	ISLAMIC ARAB INSURANCE CO PSC	0.48	6.01%	-8.64%	576	UNION PROPERTIES PJSC	0.90	-3.23%	-13.98%	3,861
	UNION PROPERTIES PJSC	0.90	4.99%	-13.60%	3,878	UNION PROPERTIES PJSC	0.86	-2.16%	-17.71%	3,693
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
	AL KHALEEJ INVESTMENT CO PJSC	2.43	31.35%	116.23%	255	COMMERCIAL BANK INTERNATIONAL	0.90	-10.00%	0.00%	1,564
	GULF PHARMACEUTICAL INDUSTRIES	2.63	9.58%	24.83%	2,958	NATIONAL BANK OF FUJAIRAH PJSC	2.99	-9.94%	-32.76%	4,086
	ABU DHABI NATIONAL INSURANCE CO	4.00	8.11%	55.04%	1,500	AXA GREEN CRESCENT INSURANCE CO	0.60	-9.09%	-14.29%	120
	ABU DHABI NATIONAL ENERGY CO	0.68	7.94%	28.30%	4,125					
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	SAUDI ENAYA COOPERATIVE INSUR	25.85	29.90%	60.56%	517	AL ALAMIYA FOR COOPERATIVE	22.50	-13.13%	-8.54%	900
	AMANA COOPERATIVE INSURANCE	29.50	14.56%	52.74%	413	ALMARAI CO SJSC	73.90	-11.60%	7.88%	59,120
	SALAMA COOPERATIVE INSURANCE	21.52	10.93%	74.96%	538	UNITED COOPERATIVE ASSURANCE	12.50	-11.35%	-4.21%	612
	NATIONAL PETROCHEMICAL CO SJSC	18.08	9.31%	-14.92%	8,680	MEDITERRANEAN GULF COOPERATIVE	19.75	-11.04%	-26.85%	1,975
	ALLIED COOPERATIVE INSURANCE	16.84	8.65%	11.52%	337	GULF GENERAL COOPERATIVE	15.30	-8.38%	-4.67%	306
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	AL MADAR FINANCE AND INVEST	21.80	23.86%	0.00%	5	AFAQ EDUCATIONAL SERVICES CO	108.00	-18.18%	-33.33%	6
	AL-MOWASAT HEALTHCARE CO	480.00	20.00%	92.00%	49	KUWAIT REMAL REAL ESTATE CO KPSC	69.00	-15.85%	2.99%	21
	UNICAP INVESTMENT AND FINANCE	51.00	19.27%	9.29%	12	EYAS FOR HIGER AND TECHNICAL	730.00	-15.12%	0.00%	88
	KUWAIT COMPANY PROCESS PLANT	165.00	17.02%	-4.07%	17	KUWAIT CABLE VISION COMPANY	30.00	-14.29%	-53.21%	1
	REAL ESTATE ASSET MANAGEMENT	399.00	14.00%	103.57%	42	UNITED REAL ESTATE COMPANY SAKP	88.00	-12.00%	-6.38%	104
Egypt	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	NATIONAL CEMENT CO SAE	12.13	39.91%	72.06%	1,254	VODAFONE EGYPT TELECOMM	54.00	-18.19%	-23.42%	0
	EGYPT GAS CO SAE	269.34	34.80%	423.40%	3,237	EGYPT FREE SHOPS CO SAE	4.51	-15.86%	8.41%	423
	UNITED ARAB STEVEDORING CO SAE	1.17	25.81%	32.95%	234	BELTONE FINANCIAL HOLDING SAE	11.68	-13.29%	4.29%	1,973
	VODAFONE EGYPT TELECOMM	67.13	24.31%	-4.79%	0	UPPER EGYPT FLOUR MILLS SAE	109.76	-12.34%	46.21%	768
	BROTHERS SOLIDARITY FOR RE	1.34	22.94%	2.29%	5	EGYPTIAN TOURA 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	QATAR NAVIGATION QPSC	54.01	-14.27%	-43.50%	6,163
	WIDAM FOOD CO QSC	58.90	7.09%	-13.38%	1,053	AAMAL CO QPSC	8.61	-13.81%	-36.83%	5,404
	BARWA REAL ESTATE CO QSC	34.00	7.09%	2.26%	13,136	QATARI INVESTORS GROUP QSC	38.00	-11.83%	-35.04%	4,707
	QATAR OMAN INVESTMENT CO QSC	8.60	5.91%	-13.57%	269	QATAR INTERNATIONAL ISLAMIC	50.55	-8.09%	-19.51%	7,623
	ZAD HOLDING CO SAQ	78.00	5.41%	-12.56%	1,669	OOREDOO QSC	81.47	-6.36%	-19.97%	26,000

## 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	81,116	101.40	2.4%	10.8%	105.40	76.00	16.3	1.9	5.9%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,503	17.95	-0.3%	-4.5%	20.00	17.10	18.1	3.6	4.5%
3	SAUDI TELECOM COMPANY SJSC	SA	38,718	72.60	-3.3%	0.1%	78.90	51.00	15.8	2.4	5.5%
4	QATAR NATIONAL BANK QPSC	QA	30,942	123.70	-5.3%	-16.5%	157.27	121.70	8.9	1.6	2.6%
5	FIRST ABU DHABI BANK PJSC	AE	30,858	10.40	0.0%	4.1%	11.55	8.30	12.9	1.2	4.3%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	29,725	68.60	3.0%	8.9%	71.70	48.60	13.2	2.1	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	29,118	54.60	4.2%	28.2%	58.00	32.00	11.6	1.8	2.9%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	26,043	23.44	-0.8%	4.6%	26.05	14.30	10.6	1.4	3.0%
9	DP WORLD LTD	AE	18,136	21.85	-4.8%	24.8%	23.85	15.53	17.7	1.8	1.7%
10	EMAAR PROPERTIES PJSC	AE	17,155	8.80	3.5%	23.4%	8.87	6.37	11.3	1.5	1.7%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	16,728	67.50	-0.7%	-9.7%	76.00	46.00	72.1	6.1	0.0%
12	SAUDI ARABIAN MINING CO SJSC	SA	16,638	53.40	5.7%	36.9%	54.00	27.80	243.9	2.4	0.0%
13	ALMARAI CO SJSC	SA	15,764	73.90	-9.8%	7.9%	98.30	51.50	28.7	4.4	1.2%
14	NATIONAL BANK OF KUWAIT SAKP	KW	15,432	786.00	6.1%	27.0%	796.00	533.33	15.5	1.5	3.6%
15	INDUSTRIES QATAR QSC	QA	14,582	89.00	-2.2%	-24.3%	122.00	85.00	20.7	1.7	4.5%
16	SAMBA FINANCIAL GROUP SJSC	SA	13,333	25.00	2.9%	2.7%	27.10	15.90	10.1	1.1	3.8%
17	EMIRATES NBD BANK PJSC	AE	12,575	8.31	-2.2%	-2.1%	9.00	7.60	6.8	0.8	4.8%
18	KUWAIT FINANCE HOUSE KSCP	KW	11,803	617.00	4.4%	25.7%	650.00	418.18	18.4	2.0	2.5%
19	SAUDI BRITISH BANK SJSC	SA	11,199	28.00	8.1%	12.0%	28.55	16.40	11.2	1.3	2.5%
20	KINGDOM HOLDING CO	SA	10,712	10.84	5.4%	-9.3%	12.95	9.80	71.0	1.4	4.6%
21	EMIRATES ISLAMIC BANK PJSC	AE	10,202	6.90	15.0%	0.0%	11.95	1.57	107.9	5.3	0.0%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	10,120	7.15	-2.1%	3.6%	7.68	5.66	9.4	1.2	5.6%
23	BANQUE SAUDI FRANSI SJSC	SA	10,092	31.40	1.0%	20.3%	33.40	18.00	10.8	1.2	3.3%
24	RIYAD BANK SJSC	SA	9,168	11.46	2.3%	-0.8%	11.80	8.55	11.8	0.9	5.7%
25	YANBU NATIONAL PETROCHEMICALS	SA	8,550	57.00	1.1%	5.6%	61.75	39.90	14.8	2.1	5.3%
26	EMAAR MALLS GROUP PJSC	AE	8,540	2.41	-2.0%	-8.0%	2.83	2.38	16.4	1.9	4.1%
27	DUBAI ISLAMIC BANK PJSC	AE	8,329	6.19	1.6%	11.1%	6.29	5.01	9.7	1.3	7.3%
28	EZDAN HOLDING GROUP QSC	QA	7,866	10.95	-2.6%	-27.5%	18.10	10.61	14.2	1.0	4.6%
29	MOBILE TELECOMMUNICATIONS CO	KW	7,580	528.00	5.8%	28.8%	534.00	325.00	13.1	1.7	6.6%
30	MASRAF AL RAYAN QPSC	QA	7,513	36.99	-3.0%	-1.6%	45.40	33.05	13.6	2.3	5.4%
31	ALINMA BANK SJSC	SA	7,152	17.88	5.8%	18.4%	18.42	10.75	16.5	1.4	2.8%
32	OOREDOO QSC	QA	7,067	81.47	-7.0%	0.0%	116.10	80.00	14.3	1.2	0.0%
33	EMIRATES INTEGRATED TELECOM	AE	6,945	5.58	-0.7%	-10.0%	6.62	5.20	15.5	3.3	6.1%
34	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,877	61.90	1.1%	-17.5%	82.00	59.00	23.9	3.7	4.0%
35	SAVOLA GROUP COMPANY SJSC	SA	6,550	46.00	-1.7%	14.7%	51.00	27.80	NULL	2.9	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	6,474	24.28	-0.4%	9.6%	25.50	14.25	8.4	1.0	3.7%
37	DAMAC PROPERTIES DUBAI CO PSC	AE	6,408	3.89	-3.7%	53.8%	4.57	1.91	7.0	1.9	6.4%
38	QATAR ISLAMIC BANK QPSC	QA	5,823	91.00	-2.2%	-12.4%	110.50	86.90	0.0	1.2	0.0%
39	AHLI UNITED BANK BSC	BA	5,479	0.73	0.0%	24.6%	0.79	0.57	9.9	1.3	5.6%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,422	182.00	-2.2%	-19.8%	247.90	178.00	12.8	2.5	4.1%
41	COMMERCIAL INTERNATIONAL BANK	EG	5,417	82.11	-2.5%	12.4%	88.80	47.66	16.8	3.9	0.6%
42	ALDAR PROPERTIES PJSC	AE	4,967	2.32	0.4%	-11.8%	2.78	2.10	6.7	0.8	4.7%
43	QATAR INSURANCE CO SAQ	QA	4,619	61.50	-6.8%	-16.6%	79.04	60.10	17.6	1.7	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,423	13.00	0.8%	-17.7%	17.88	12.00	16.8	1.2	4.6%
45	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	4,264	964.00	10.2%	71.0%	984.00	418.18	20.5	1.3	1.3%
46	ALAWWAL BANK	SA	3,932	12.90	2.9%	-7.5%	14.20	8.25	0.0	1.1	0.0%
47	MASHREQBANK PSC	AE	3,867	80.00	8.1%	29.0%	100.05	59.95	7.3	0.7	0.0%
48	MAKKAH CONSTRUCTION DEVELOPMENT	SA	3,846	87.50	-4.0%	-3.3%	123.50	81.50	47.9	1.7	2.9%
49	ETIHAD ETISALAT CO SJSC	SA	3,634	17.70	1.8%	-26.3%	25.50	16.40	NULL	0.9	0.0%
50	JARIR MARKETING CO SJSC	SA	3,624	151.00	0.7%	30.5%	158.80	81.00	16.9	9.2	4.8%
Total MCap; Weighted Avg Div Yield			677,826								3.5%

Data and News Source: Thomson Reuters

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