

## Economic & Market News

**Reuters:** U.S. employment gains slowed more than expected in January as the boost to hiring from unseasonably mild weather faded, but surging wages and an unemployment rate at an eight-year low suggested the labor market recovery remains firm. Nonfarm payrolls increased by 151,000 jobs last month and the unemployment rate was at 4.9%, the lowest since February 2008. Data for November and December was revised to show 2,000 fewer jobs created than previously reported. Amid all the global economic turmoil and domestic market gyrations, positive job growth, the drop in the unemployment rate to 4.9%, and the uptick in wages show the U.S. is heading in the right direction. The jobs data will give the FOMC a lot to weigh at its next meeting, and when combined with wages ticking up to 2.5% year-over-year, should support those advocating for more rate hikes this year. We still expect year-over-year wages to top 3% by year end, and to finish 2016 with only two rate hikes. One surprising bright spot was the bounce in retail hires, suggesting Santa's helpers were still at work after the holiday season.

**Reuters:** A devaluation of Saudi Arabia's currency could cause such political instability that Riyadh has little choice but to stick to its promise to use vast forex reserves to defend the riyal's 30 year old peg to the US dollar. Currency traders have been betting against the Saudi peg, and those of other regional oil producers, in the wake of oil's price collapse. Societe Generale said it saw at least a 25% chance of a near-term devaluation or 40% if oil prices stay at current levels throughout 2016. But in Saudi Arabia's largely dollar-denominated economy breaking the peg would immediately raise the price of goods, hitting living standards. Combined with other pending painful economic reforms, this could lead to unrest in a country where the unwritten social contract swaps citizens' obedience and allegiance to the king for good government services and a share in oil wealth. Devaluation of the currency or de-pegging would self-inflict destructive economic pain and would be catastrophic.

**Al Masah Capital:** The regional bounce that happened in the last few days of January continued its streak into February. While oil remains highly volatile and keeps taking the local markets from black to red and back again, in general, buyers are more willing to stand up thereby giving sellers more fight than they have seen since the beginning of the year. On average regional markets tacked on a 4% gain on the week, led by UAE 6%, Qatar 4.4% and Kuwait and Egypt 3.8%. Pointedly, Saudi lacked similar conviction as most buying was met with aggressive selling, leaving the Tadawul only up 1.6% on the week and still nursing an ugly annual decline of 14%. The recent buying has been led in most part by local players meaning international money is still looking at market spikes as points of exit rather than incentives to get back in. In any case it will be local money that forms a foundation strong enough to stage a rally from the bottom; that is if we are close to a bottom which is far from a given especially with oil's volatility and the oil market demand/supply ratio still painting a bleak picture for the oil producers. In the coming week all focus will be on if the February strong start can be sustained or it too succumbs to the recent trend.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,058.42	7.04%	2.02%	-2.94%	Oil (Brent)	34.06	-1.96%	-1.96%	-8.64%
Abu Dhabi (ADSMI)	4,140.77	5.89%	2.13%	-3.87%	Natural Gas	2.06	-10.23%	-10.23%	-11.72%
Saudi (SASEIDX)	5,973.07	1.58%	-0.39%	-13.58%	Gold	1173.29	4.98%	4.98%	10.59%
Kuwait (KWSE)	5,198.37	3.75%	1.64%	-7.42%	Silver	14.97	4.99%	4.99%	8.24%
Egypt (EGX30)	6,202.22	3.60%	3.50%	-11.47%	EURUSD	1.12	3.00%	2.55%	2.75%
Qatar (DSM)	9,683.62	4.44%	2.13%	-7.15%	GBPUSD	1.45	1.79%	-4.64%	-1.61%
Bahrain (BHSEIDX)	1,177.14	0.47%	-0.84%	-3.19%	USDJPY	116.89	-3.42%	-3.98%	-2.99%
Oman (MSM30)	5,240.49	4.46%	1.18%	-3.07%	USDCHE	0.99	-3.15%	-0.42%	-1.13%
TR GCC (Reuters)	183.46	4.97%	2.30%	-5.65%	AUDUSD	0.71	-0.28%	-1.09%	-2.93%
DJ MENA	456.23	3.33%	1.39%	-8.38%	USDCAD	1.39	-0.40%	5.70%	0.55%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	16,204.97	-1.59%	-1.59%	-7.00%	1 Month	0.428	0.40%	-0.237	2.66%
S&P 500	1,880.05	-3.10%	-3.10%	-8.02%	2 Month	0.517	-1.20%	-0.210	7.36%
NASDAQ	4,024.47	-5.95%	-5.95%	-12.38%	3 Month	0.620	0.68%	-0.185	6.49%
STOXX Europe 600	325.90	-4.78%	-4.78%	-10.91%	6 Month	0.865	-0.13%	-0.109	12.37%
FTSE 100	5,848.06	-3.87%	-3.87%	-6.32%	12 Month	1.129	-1.95%	-0.005	-138.79%
DAX	9,286.23	-5.22%	-5.22%	-13.56%					
CAC 40	4,200.67	-4.90%	-4.90%	-9.41%					
Nikkei 225	16,819.59	-3.99%	-3.99%	-11.63%					
SENSEX	24,616.97	-1.02%	-1.02%	-5.75%					
Shanghai Composite	2,763.49	0.95%	0.95%	-21.92%					
Hang Seng	19,288.17	-2.01%	-2.01%	-11.98%					

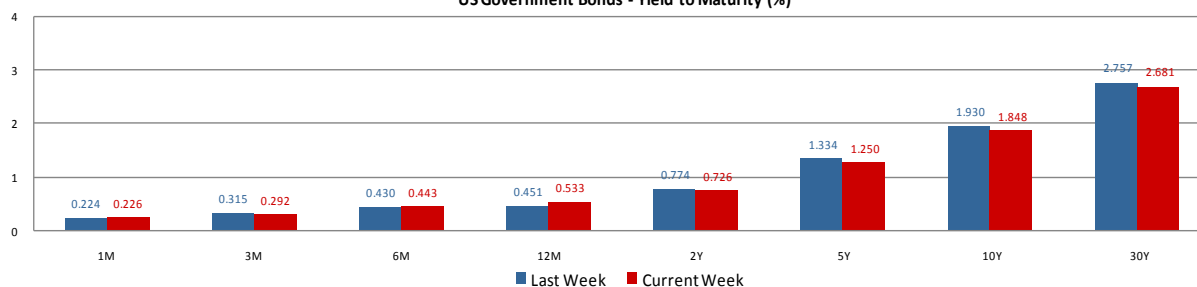
## Economic & Market News (continued)

**Reuters:** Activity in China's manufacturing sector contracted more than expected in January, missing market expectations and weaker than the previous month. The official Purchasing Managers' Index (PMI) stood at 49.4 in January, compared to the previous month's reading of 49.7 and below the 50-point mark that separates growth from contraction on a monthly basis. Analysts polled by Reuters predicted a reading of 49.6, suggesting the sixth consecutive month of contraction. China's economic growth cooled to 6.9% in 2015, the slowest pace in 25 years, adding pressure to policymakers who are already struggling to restore the confidence of investors after a renewed plunge in stock markets and the Yuan currency.

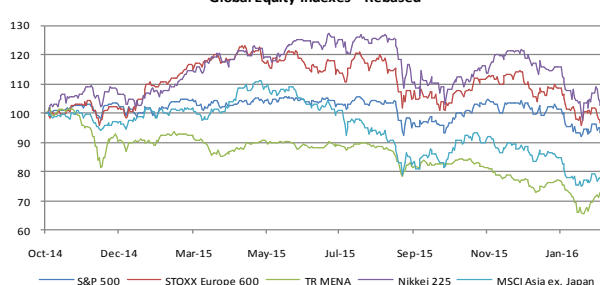
**Zawya:** The UAE's economy is expected to grow by around 3.5% in 2016 and the country is moving ahead with strategic projects despite the steep drop in crude oil prices, according to Minister of Economy. He added that the decline in oil prices, which have fallen around 70% since mid-2014, has had "limited" impact on the economy because while the country relies on oil exports for 30% of its revenue, the non-oil sector contributed nearly 70% to GDP by the end of 2015. "Real GDP growth (in 2015) is estimated at 3% by the IMF, growth rate is more than good in the current global economic environment. GDP will reach around AED 1.58 trillion (USD 430.5 billion) compared with AED 1.47 trillion in 2014 and we expect continued growth in 2016 which could reach 3.5% or higher". He doesn't expect a deficit in the (federal) budget even if oil prices continue to fall and the biggest proof is that the country has seen 15 months of consecutive declines in oil prices to USD 30 a barrel, the lowest level seen in many years, and despite that the federal government approved a zero deficit budget for 2016. The minister said that the federal government and individual emirates were moving ahead with strategic projects that were announced in 2014 and 2015, including projects announced by Dubai in preparation to host World Expo 2020.

**Reuters:** Business activity in Egypt shrank for the fourth straight month in January, according to a survey, as new export orders tumbled and output declined for the fourth time in as many months. Egypt has been struggling to revive its economy since a popular uprising in 2011 and subsequent political upheaval that has driven both investors and tourists away, depriving it of the foreign currency it needs to import raw materials. The Emirates NBD Egypt Purchasing Managers Index (PMI) for the non-oil private sector slipped to 48.0 points in January from 48.2 points in December, remaining below the 50-point mark that separates growth from contraction. The new export order sub-index fell to 40.2 points in January from 43.5 points in December, and new orders declined to 47.7 points in January from 48.8 points the previous month. The output sub-index fell to 46.1 points in January from 48.2 points in December, with around 30% of the panel noting a fall, as per the survey. Lower output was linked to weaker client demand as well as raw material shortages. The economy grew around 4.2% in 2014/15 and is expected to grow around 5% in 2015/16.

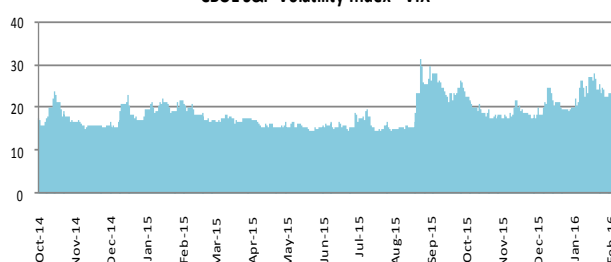
US Government Bonds - Yield to Maturity (%)



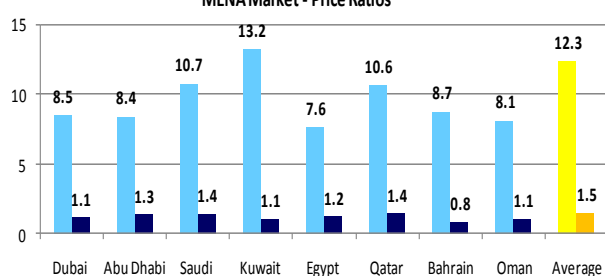
Global Equity Indexes - Rebased



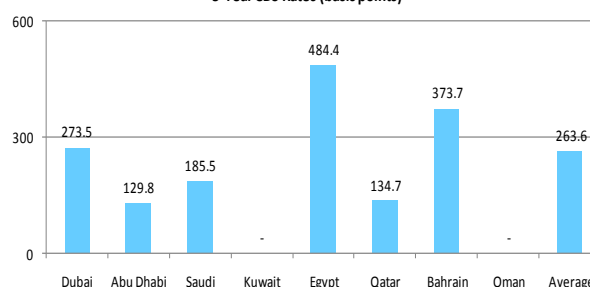
CBOE S&P Volatility Index - VIX



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	2.25	2.10		103.20	103.45
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.65	1.65	AA	115.64	115.77
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.18	1.19	Aaa	101.34	101.35
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.71	0.71	AAA	116.22	116.25
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		104.09	104.55
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.35	3.44		118.80	119.05
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	1.82	1.82	Aaa	102.63	102.65
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.65	4.65	AA	153.00	154.00
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	8.93	8.93	B	79.75	81.25
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.68	2.68	Aaa	106.56	106.63
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	8.42	8.42	BBB-	73.94	75.00

## 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	1.53	1.53	Aa3	101.65	102.28
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	3.09	3.09	A3	109.83	109.96
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.02	3.02	A3	110.93	111.11
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.87	2.92	Aa3	113.33	114.19
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.19	2.55	A3	99.77	100.23
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.95	2.95	AA	108.50	109.25
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.43	2.43	AA	103.52	104.27
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.22	3.22	Aa3	104.80	105.18
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	2.79	2.79	Baa1	94.21	94.48
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.95	3.97	A+	101.39	102.14
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.97	4.89	Baa2	97.25	98.75
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	4.05	4.05	A3	97.96	98.32
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	5.09	5.09	Aa3	105.26	106.13
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	5.48	5.48	A+	105.13	105.31
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	7.31	7.31	BBB-	95.04	96.04
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	11.17	7.61		88.52	90.48
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	7.28	6.01		96.50	97.90

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		0.3571	0.6500	N/A	1.0654	1.2723	1.5429			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		0.38	0.44	0.25	0.50	0.55	0.75	1.05	1.25	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years		
1.36		1.66	1.93	2.17	2.40	2.93	3.58			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.47	1.57	1.73	1.82	1.87	1.96			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		0.50	0.40	1.29	1.39	1.42	1.54	1.34	2.60	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years		
2.02		2.23	2.54	2.72	2.89	3.63	4.31			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.50	1.75	2.00	2.25	N/A	N/A		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.25	0.25	1.00	1.50	0.86	1.62	2.25	1.46	1.64
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years		
1.75		1.87	2.01	2.00	2.30	2.5300	2.8200			
Egypt	EGIBR	O/N	< 1 Week	1 Week	< 1 Month	1 Month	> 1 Month			
		9.10	9.20	9.31	9.50	9.50	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		
		0.20	0.65	0.75	0.83	1.00	1.90	1.96		
	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	
		0.70	0.83	1.20	1.35	1.60	1.75	1.88	2.00	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
		0.45		0.25		2.25		2.25		
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years		
1.65		1.75	1.90	2.03	2.19	2.44	2.72			

## 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 INTEGRATED TELECOM CO	6.06	16.54%	18.82%	27,704	DAR AL TAKAFUL PJSC	0.43	-2.30%	0.47%	43
	AL SALAM BANK SUDAN PLC	1.72	13.91%	23.74%	199	ARABTEC HOLDING PJSC	1.17	-1.68%	-6.40%	5,400
	TAKAFUL EMARAT INSURANCE PJSC	1.66	13.70%	-6.74%	249	ARAMEX PJSC	2.86	-0.35%	-9.49%	4,187
	EMAAR MALLS GROUP PJSC	2.58	12.66%	-6.52%	33,578					
	EMAAR PROPERTIES PJSC	5.40	10.43%	-5.10%	38,664					
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	FIRST GULF BANK PJSC	11.70	15.84%	-7.51%	52,651	RAS AL KHAIMAH POULTRY & FEEDING	2.02	-9.82%	-18.55%	175
	ESHRAQ PROPERTIES CO PJSC	0.57	14.00%	3.64%	1,325	RAS AL KHAIMAH FOR WHITE CEMENT	1.16	-8.66%	-17.73%	580
	NATIONAL BANK OF ABU DHABI PJSC	8.18	10.84%	2.76%	42,619	GULF MEDICAL PROJECTS CO PSC	2.25	-6.25%	-10.00%	1,573
	ALDAR PROPERTIES PJSC	2.40	9.09%	3.45%	18,871	ABU DHABI NATIONAL TAKAFUL CO	4.00	-6.10%	-15.43%	400
	ABU DHABI SHIP BUILDING PJSC	2.99	8.73%	3.10%	634	INVEST BANK PSC	1.60	-5.88%	-20.00%	2,541
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	ALINMA TOKIO MARINE CO SJSC	21.10	29.45%	-12.45%	950	AL TAYYAR TRAVEL GROUP HOLDING	42.30	-12.06%	-41.45%	8,460
	AMANA COOPERATIVE INSURANCE CO	7.40	24.37%	-9.76%	237	YANBU NATIONAL PETROCHEM CO	30.00	-9.64%	-7.69%	16,876
	SAUDI CEMENT CO SJSC	61.00	21.39%	-6.15%	9,333	JABAL OMAR DEVELOPMENT CO SJSC	45.50	-7.89%	-18.02%	42,290
	AL ANDALUS PROPERTY CO SJSC	21.00	18.64%	New List	1,470	SAUDI INDUSTRIAL INVESTMENT GRP	11.25	-6.25%	-18.77%	5,063
	TRADE UNION COOP INSURANCE CO	14.10	18.49%	-34.42%	388	ABDULLAH AL OTHAIM MARKETS CO	78.00	-5.45%	-12.11%	3,510
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	REAL ESTATE TRADE CENTERS CO	32.50	41.30%	38.30%	4	UNITED FOODSTUFF INDUSTRIES GRP	96.00	-27.27%	-31.43%	3
	KUWAIT CABLE VISION SAK	32.50	38.30%	30.00%	1	SECURITIES GROUP CO KSC	87.00	-10.31%	-17.92%	22
	NATIONAL INTL HOLDING CO KSCP	51.00	27.50%	-16.39%	11	AMAR FINANCE AND LEASING CO KSC	59.00	-9.23%	7.27%	12
	AL SAFAT ENERGY HOLDING CO KPSC	10.50	23.53%	-12.50%	6	MUNSHAAT REAL ESTATE PROJECTS	48.00	-7.69%	-44.83%	15
	AL MAL INVESTMENT CO KSCC	28.00	19.15%	-13.85%	19	KUWAIT TELECOMMUNICATIONS CO	920.00	-7.07%	-7.07%	458
Egypt	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	ATLAS FOR LAND RECLAMATION	7.75	25.81%	9.77%	46	CAIRO FOR OIL AND SOAP CO SAE	15.52	-20.08%	-35.87%	621
	GULF ARAB INVESTMENT CO SAE	0.30	20.00%	15.38%	10	LECICO EGYPT SAE	3.74	-12.00%	-8.56%	299
	TRANS OCEANS TOURS SAE	0.07	16.67%	0.00%	7	MISR OILS AND SOAP CO SAE	9.47	-11.58%	-15.22%	57
	EL WADI COMPANY FOR TOURISTIC	14.80	16.35%	63.54%	269	ABU QIR FERTILIZERS AND CHEMICAL	125.96	-9.60%	-10.79%	10,596
	ALEXANDRIA CONTAINER AND CARGO	336.92	15.92%	8.86%	8,303	ARAB ENGINEERING INDUSTRIES SAE	5.05	-9.34%	-9.34%	31
Qatar	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	MEDICARE GROUP QSC	103.70	29.79%	-13.08%	2,919	GULF INTERNATIONAL SERVICES QSC	34.85	-18.57%	-32.33%	6,478
	QATAR ISLAMIC BANK SAQ	96.00	12.94%	-10.03%	22,689	DLALA BROKERAGE AND INVESTMENT	11.90	-8.46%	-35.64%	338
	EZDAN HOLDING GROUP QSC	14.90	12.03%	-6.29%	39,531	DOHA INSURANCE CO QSC	19.89	-5.29%	-5.29%	995
	QATAR GAS TRANSPORT CO LTD	23.00	11.11%	-1.50%	12,745	QATARI INVESTORS GROUP QSC	27.75	-2.46%	-26.39%	3,451
	OOREDOO QSC	87.10	10.96%	16.13%	27,906	QATAR INSURANCE CO SAQ	82.90	-1.19%	1.10%	15,308

## 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 CORP SJSC	SA	53,806	67.25	-4.3%	-12.4%	110.50	59.50	10.7	1.2	8.2%
2	EMIRATES TELECOM GROUP CO PJSC	AE	38,365	16.20	0.3%	0.6%	16.60	10.09	17.2	3.4	4.1%
3	SAUDI TELECOM CO SJSC	SA	33,604	63.00	3.3%	-7.7%	73.25	52.75	13.5	2.1	6.3%
4	QATAR NATIONAL BANK SAQ	QA	32,715	141.80	3.8%	-2.8%	173.75	122.50	10.6	1.9	1.7%
5	AL RAJHI BANKING AND INVESTMENT CORP	SA	21,886	50.50	1.6%	-2.9%	69.00	44.70	12.2	1.8	3.5%
6	NATIONAL COMMERCIAL BANK SJSC	SA	21,602	40.50	-3.6%	-20.6%	72.75	36.60	9.2	1.6	1.6%
7	INDUSTRIES QATAR QSC	QA	17,122	103.00	-1.7%	-7.3%	157.00	88.00	11.4	1.9	6.8%
8	SAUDI ELECTRICITY CO SJSC	SA	15,613	14.05	1.1%	-10.8%	21.00	12.40	38.8	1.0	0.0%
9	DP WORLD LTD	AE	15,148	18.25	3.1%	-10.1%	23.90	16.90	21.9	1.8	1.3%
10	FIRST GULF BANK PJSC	AE	14,337	11.70	3.1%	-7.5%	15.90	9.90	8.9	1.5	8.5%
11	NATIONAL BANK OF KUWAIT SAK	KW	12,047	720.00	0.0%	-10.0%	904.76	650.00	12.6	1.2	4.2%
12	NATIONAL BANK OF ABU DHABI PJSC	AE	11,605	8.18	6.7%	2.8%	12.73	6.86	8.6	1.0	4.9%
13	EMIRATES NBD BANK PJSC	AE	11,351	7.50	-2.5%	1.4%	10.95	6.25	6.4	0.8	5.3%
14	JABAL OMAR DEVELOPMENT CO SJSC	SA	11,278	45.50	-6.4%	-18.0%	88.75	40.80	483.8	4.5	0.0%
15	KINGDOM HOLDING CO	SA	11,069	11.20	-1.3%	-28.7%	23.55	9.80	58.7	1.5	0.0%
16	ALMARAI CO SJSC	SA	11,001	68.75	4.2%	-12.1%	98.00	54.50	21.5	3.4	1.7%
17	EZDAN HOLDING GROUP QSC	QA	10,859	14.90	3.4%	-6.3%	21.78	12.10	25.2	1.3	2.7%
18	SAMBA FINANCIAL GROUP SJSC	SA	10,854	20.35	0.0%	-12.9%	31.00	17.55	7.8	1.0	5.3%
19	EMAAR PROPERTIES PJSC	AE	10,528	5.40	5.7%	-5.1%	8.39	4.22	9.9	1.0	2.8%
20	ABU DHABI COMMERCIAL BANK PJSC	AE	9,904	6.50	8.3%	-1.4%	8.91	5.20	7.0	1.2	6.9%
21	SAUDI ARABIAN MINING CO SJSC	SA	9,318	29.90	0.3%	-9.9%	48.40	25.70	57.7	1.3	0.0%
22	EMAAR MALLS GROUP PJSC	AE	9,143	2.58	7.5%	-6.5%	3.50	2.02	20.6	2.2	0.0%
23	RIYAD BANK SJSC	SA	9,081	11.35	-2.2%	-8.5%	18.95	10.80	8.0	1.0	6.4%
24	SAUDI BRITISH BANK SJSC	SA	8,641	21.60	-2.3%	-12.7%	40.00	19.45	5.9	1.2	3.2%
25	BANQUE SAUDI FRANSI SJSC	SA	8,133	25.30	2.4%	-9.6%	40.90	22.20	7.7	1.1	3.8%
26	KUWAIT FINANCE HOUSE KSCP	KW	7,910	500.00	0.0%	-7.4%	727.27	435.00	16.5	1.4	2.7%
27	OOREDOO QSC	QA	7,666	87.10	9.8%	16.1%	119.00	60.00	15.4	1.3	4.6%
28	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,584	68.25	-1.4%	-17.5%	127.50	62.00	12.5	3.7	8.8%
29	EMIRATES INTEGRATED TELECOM CO PJSC	AE	7,544	6.06	12.2%	18.8%	6.09	4.63	13.9	3.8	5.3%
30	MASRAF AL RAYAN QSC	QA	7,192	34.90	2.7%	-7.2%	51.70	28.60	12.6	2.2	5.0%
31	EMAAR MALLS GROUP PJSC	AE	9,143	2.58	7.5%	-6.5%	3.50	2.02	20.6	2.2	0.0%
32	DUBAI ISLAMIC BANK PJSC	AE	6,406	5.95	-1.5%	-3.7%	7.67	4.94	6.6	1.1	7.6%
33	ORASCOM CONSTRUCTION INDUSTRIES	EG	6,404	240.00	6.7%	-0.0%	329.99	195.01	9.6	2.8	0.0%
34	QATAR ISLAMIC BANK SAQ	QA	6,233	96.00	9.1%	-10.0%	121.00	75.10	11.6	1.5	4.4%
35	QATAR ELECTRICITY AND WATER CO QSC	QA	5,894	195.00	4.3%	-9.9%	228.00	175.10	14.3	2.9	3.8%

## 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	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,765	16.70	-4.6%	-13.9%	30.35	14.01	17.4	1.5	6.6%
37	SAVOLA GROUP CO SJSC	SA	5,611	39.40	-0.5%	-20.9%	82.25	29.40	11.7	2.0	5.1%
38	ARAB NATIONAL BANK	SA	5,414	20.30	0.5%	-14.2%	36.20	19.05	6.8	0.9	4.9%
39	ALINMA BANK SJSC	SA	5,301	13.25	-1.5%	-10.2%	25.00	11.80	13.9	1.1	3.8%
40	MOBILE TELECOMMUNICATIONS CO KSC	KW	5,244	365.00	4.3%	4.3%	590.00	320.00	9.4	0.9	11.0%
41	ALDAR PROPERTIES PJSC	AE	5,139	2.40	4.8%	3.5%	3.01	1.81	7.6	1.0	3.8%
42	COMMERCIAL INTL BANK EGYPT SAE	EG	4,971	33.93	6.8%	-10.9%	47.36	28.90	8.5	2.5	2.8%
43	ETIHAD ETISALAT CO SJSC	SA	4,898	23.85	1.7%	-15.4%	46.20	18.85	-	1.2	0.0%
44	COMMERCIAL BANK OF DUBAI PSC	AE	4,579	6.00	0.0%	-4.8%	7.10	5.80	13.7	2.1	2.7%
45	YANBU NATIONAL PETROCHEMICALS CO	SA	4,500	30.00	-2.3%	-7.7%	57.50	23.80	14.0	1.1	6.7%
46	AHLI UNITED BANK BSC	BA	4,350	0.67	-1.5%	-3.6%	0.80	0.62	8.2	1.1	6.4%
47	QATAR INSURANCE CO SAQ	QA	4,205	82.90	-0.1%	1.1%	108.50	69.00	14.3	2.6	3.0%
48	SAUDI HOLLANDI BANK SJSC	SA	4,176	27.40	2.6%	-5.2%	49.10	23.05	7.7	1.4	3.0%
49	MASHREQBANK PSC	AE	4,109	85.00	0.0%	3.7%	140.95	79.20	6.3	0.8	4.7%
50	DAMAC PROPERTIES DUBAI CO PSC	AE	4,020	2.44	5.2%	5.2%	3.52	1.64	-	1.6	3.4%
Total MCap; Weighted Avg Div Yield			563,266								4.2%

Data and News Source: Thomson Reuters

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