

## Economic & Market News

**Bloomberg:** U.S. payrolls grew at a slower but solid pace in August while measures of labour slack were little changed, signs the job market is cooling as the economy approaches full employment. Payrolls climbed by 151,000 last month following a 275,000 gain in July that was larger than previously estimated, according to Labor Department. The unemployment rate and labour participation rate held steady, while wage gains moderated and hours worked were the lowest since 2014. The August figure is consistent with a simmering-down of payrolls growth so far this year as the world's largest economy slogs through a period of weak investment and some companies have difficulty finding workers. Analysts were divided on whether the report gives Federal Reserve officials a green light to raise the benchmark interest rate in September for the first time in 2016, while futures traders slightly pared bets on a move. The 89 estimates in the Bloomberg survey ranged from gains of 92,000 to 255,000 after a previously reported 255,000 July increase. Revisions subtracted a net 1,000 jobs from overall payrolls in the previous two months, as June's increase was cut to 271,000 from 292,000.

**Zawya:** International Monetary Fund (IMF) said they will likely downgrade its 2016 global growth forecast again as economic prospects are dimmed by weak demand, flagging trade and investment and growing inequality. She told Reuters in an interview that G20 leaders need to do far more to spur demand, bolster the case for trade and globalization, and fight inequality. While some major threats to the global economy have yet to materialize, such as recession sparked by Britain's vote to leave the European Union or a collapse in Chinese growth, she described the overall outlook as "slightly declining growth, fragile, weak and certainly not fueled by trade." The IMF is due to revise its World Economic Outlook forecasts in early October ahead of its annual meetings. Another cut would be the sixth straight growth markdown in about 18 months. The full economic impact of the Brexit crisis will probably not be fully known until 2017, when more will become apparent about the shape of the future UK-EU relationship, according to IMF. IMF would be spending the next several days speaking with senior officials in a number of countries to persuade them to contribute to about USD 5 billion to USD 6 billion in bilateral financing to support Egypt. The funds are needed to allow a USD 12 billion IMF loan program to be approved by the Fund's board.

**Al Masah Capital:** No major news for international markets last week although US jobs figures missing markets' expectations reflected positively as a Fed rate increase may now be delayed. On the regional front, markets ended the week mixed. Qatar witnessed profit taking from investors now that the market has absorbed the FTSE inclusion news, with the market's major index going down by 2.7%, to be the worst weekly performer among its peers. Abu Dhabi and Kuwait also ended the week in the negative territory with each going down by 0.87% and 0.36% respectively. Egypt ended the week almost flat while Saudi and Dubai markets were both up by 0.8% and 0.6% respectively. Brent Crude oil prices reached a low of USD45.38 and bounced back to the USD46 levels with investors waiting for any news regarding oil output freeze, especially after the Russian President was quoted saying that such a decision would be the right one. With Saudi being shut for the whole next week due to Eid holidays and the rest of the regional markets also having a truncated trading week, volumes may dry up as we head into this week with investors willing to sit on the side-lines. However, August ended in the red, albeit not by much so some buyers may step in where they see value. Each market will attempt to dictate its own trend as we head into the last 4 months of the year with September price action quite possibly determining how the year ends.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,511.77	0.56%	0.21%	11.45%
Abu Dhabi (ADSMI)	4,480.65	-0.87%	0.22%	4.03%
Saudi (SASEIDX)	6,021.81	0.75%	-0.95%	-12.88%
Kuwait (KWSE)	5,409.21	-0.36%	-0.19%	-3.67%
Egypt (EGX30)	8,136.44	0.06%	-0.26%	16.14%
Qatar (DSM)	10,836.74	-2.68%	-1.39%	3.91%
Bahrain (BHSEIDX)	1,143.32	-0.27%	0.10%	-5.97%
Oman (MSM30)	5,714.35	-1.87%	-0.36%	5.70%
TR GCC (Reuters)	199.03	-1.27%	-0.40%	2.36%
DJ MENA	476.06	-0.08%	-1.35%	-4.39%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	46.83	-6.19%	10.29%	25.62%
Natural Gas	2.79	-2.75%	-2.92%	19.47%
Gold	1324.65	0.29%	-1.92%	24.86%
Silver	19.41	4.31%	-4.42%	40.36%
EURUSD	1.12	-0.38%	-0.15%	2.70%
GBPUSD	1.33	1.15%	0.47%	-9.84%
USDJPY	103.97	2.11%	1.88%	-13.57%
USDCHE	0.98	0.12%	1.19%	-2.15%
AUDUSD	0.76	0.09%	-0.33%	4.05%
USDCAD	1.30	-0.04%	-0.25%	-6.09%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	18,491.96	0.52%	0.49%	6.12%
S&P 500	2,179.98	0.50%	0.42%	6.66%
NASDAQ	4,798.74	0.31%	0.58%	4.47%
STOXX Europe 600	350.44	1.96%	2.01%	-4.20%
FTSE 100	6,894.60	0.83%	1.67%	10.45%
DAX	10,683.82	0.91%	0.86%	-0.55%
CAC 40	4,542.17	2.26%	2.34%	-2.05%
Nikkei 225	16,925.68	3.45%	0.23%	-11.08%
SENSEX	28,532.11	2.70%	0.28%	9.25%
Shanghai Composite	3,067.35	-0.10%	-0.59%	-13.33%
Hang Seng	23,266.70	1.56%	1.26%	6.17%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	0.526	0.33%	-0.374	0.81%
2 Month	0.662	1.21%	-0.344	1.52%
3 Month	0.835	0.25%	-0.326	1.83%
6 Month	1.247	1.22%	-0.205	0.99%
12 Month	1.559	1.46%	-0.075	3.33%

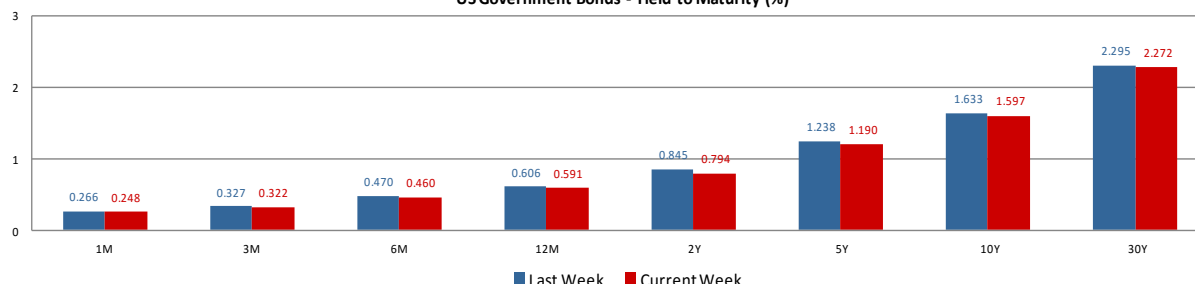
## Economic & Market News (continued)

**Zawya:** Fitch Ratings has affirmed Saudi Arabia's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'AA-' with Negative Outlooks. The government's balance sheet remains an important support for the ratings although it has continued to weaken as a result of lower international oil prices. During the first seven months of 2016, overall government deposits at the SAMA have declined SAR 92 bn to SAR 1,070 bn or around 46% of GDP. Government bonds held by commercial banks increased SAR 81 bn as a result of increased debt issuance. The government also took on an international syndicated loan of USD 10 bn in May and is expected to issue its debut Eurobond later in 2016. As a result, general government debt is likely to rise to 14.7% of GDP by end-2016, from just 1.6% in 2014 but still well below the 'AA'-category median of 38.7%. We expect the balance sheet to weaken further as the general government deficit, while shrinking from the peak of 13.8% of GDP in 2015, is forecast to remain high in 2016 and 2017, at 11.2% and 6.8% respectively, before falling to 2.4% in 2018. The improvement of the deficit will primarily be the result of rising oil prices, but the government's National Transformation Programme (NTP), presented in June, will also have an important impact.

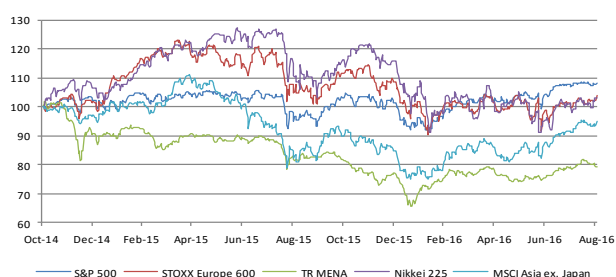
**Bloomberg:** Britain's biggest business lobby said there's still little clarity on the longer-term economic impact of the country's decision to leave the European Union. As debate rages over how much weight to put on reports showing some resilience since the June 23 referendum, the Confederation of British Industry pointed to weaker sentiment and investment intentions as omens of slower future expansion. Companies' expectations for private-sector activity in the next three months rose in August, though the measure remains far below the average of the first half of the year. UK factory activity reached a 10-month high in August as an index of manufacturing recovered after a slump following the Brexit vote, according to IHS Markit. A gauge of services, the largest part of the economy, will be published this week, and is also expected to show a partial bounce back from July.

**Zawya:** About USD 88 billion (AED 322.96 billion) of the issuances have come in from sovereigns or government-related enterprises to plug the budget deficits left by falling oil prices, which contributes to 60 to 85% of the government revenues. The second biggest issuers have been banks with USD 59 billion issues in the first half followed by power and telecom firms, among others, according to Emirates NBD. Companies like Abu Dhabi National Energy Company issued USD 1 billion bonds to repay a maturing bond and Noor Bank among other banks recently listed a USD 500 million sukuk. On the sovereign side, Abu Dhabi issued USD 5 billion in early May, while Qatar issued a USD 9 billion Euro bond issue in late May. The one area not seeing a surge in bonds is the oil and gas sectors as they contributed only USD 6 billion in the first half and contributed to only 3% of the total bond issuances in the GCC.

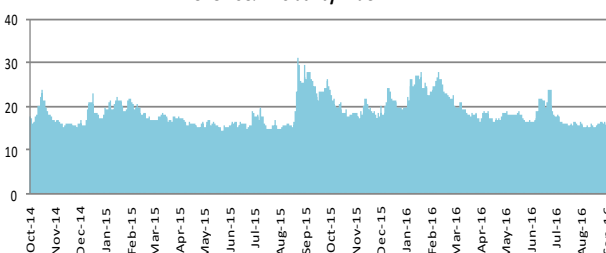
US Government Bonds - Yield to Maturity (%)



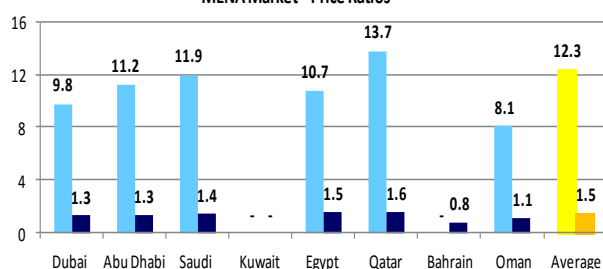
Global Equity Indexes - Rebased



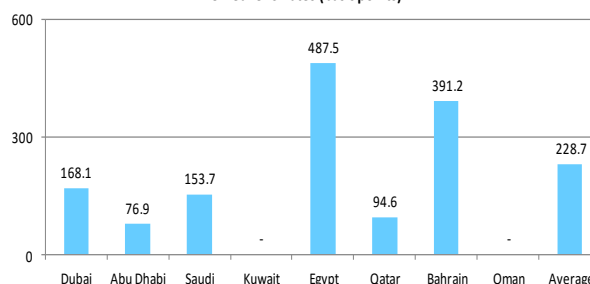
CBOE S&P Volatility Index - VIX



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	1.95	1.80		101.90	102.40
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.45	1.45	AA	113.40	113.51
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.07	1.06	AAA	101.56	101.59
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.10	0.11	AA	116.26	116.31
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.65	104.07
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.76	2.76		119.10	119.80
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	1.58	1.57	AAA	104.41	104.44
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.61	3.61	AA	166.13	167.13
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.23	7.23	B3	96.00	97.00
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.27	2.26	AAA	115.31	115.36
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.14	7.14	BB+	86.25	86.50

## 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	1.70	1.70	A+	100.25	100.30
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	1.99	1.99	A3	109.75	109.85
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.37	2.37	A3	111.26	111.42
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	1.97	1.97	A+	114.13	114.43
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	2.81	2.80	Baa2	100.94	101.08
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.09	2.09	AA	110.75	111.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.05	2.05	AA	103.88	104.63
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	1.77	1.77	A+	107.25	107.63
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.64	1.63	A3	100.59	100.85
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.17	3.16	A2	105.29	106.04
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.55	3.51	Baa2	106.86	107.81
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.06	3.06	A3	104.99	105.36
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.55	3.55	A+	116.38	117.25
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	3.86	3.86	A+	120.47	120.69
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.60	5.60	Baa2	115.21	116.21
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.83	6.77		98.45	100.05
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.58	5.55		102.85	103.55

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		0.4700	0.7023	0.0000	1.1921	1.4830	1.7890		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.42	0.44	0.65	0.85	1.00	1.30	1.40	1.65
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.51	1.79	1.97	2.19	2.37	2.76	3.27	
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
		2.06	2.14	2.34	2.43	2.51	2.62		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.43	0.46	1.85	1.95	2.04	2.20	2.30	2.45
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.60	2.88	3.14	3.40	3.62	3.90	4.18	
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	
		0.75	1.25	1.56	1.81	2.19	1.88	2.13	
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months 12 Months
		0.43	0.45	0.51	1.12	0.88	0.95	2.25	1.63 1.90
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.63	1.70	1.77	2.00	1.89	1.9800	2.1100	
Egypt	EGIBR	O/N	< 1 Week	1 Week	< 1 Month	1 Month	> 1 Month		
		10.90	9.20	9.31	11.10	11.10	8.85		
	Bank Rates	Re Discount		Lending		Benchmark			
		9.25		9.75		8.75			
	T-Bill Yields	1 Week	1 Month	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years
		10.80	11.30	11.50	11.65	11.75	11.80	12.40	12.70
Qatar	QIBOR	O/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.82	0.88	0.97	1.06	1.14	1.29	1.37	1.47
	Deposit Rates	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		0.55	0.55	0.87	0.92	1.20	1.60	1.85	
	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	0.85	1.40	1.55	1.85	1.95	2.13	2.35
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured	
		0.50		0.60		2.25		2.25	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.44	2.71	2.87	3.03	3.19	3.40	3.64	

## 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)
	DUBAI NATIONAL INSURANCE CO PSC	2.50	11.61%	4.17%	289	DAMAC PROPERTIES DUBAI CO PSC	2.38	-2.46%	2.59%	14,399
	SHUAA CAPITAL PSC	0.67	7.67%	66.01%	718	AL SALAM BANK SUDAN PLC	1.32	-1.49%	-0.29%	160
	ARAB INSURANCE GROUP BSC	1.55	7.64%	-22.50%	341	DUBAI ISLAMIC BANK PJSC	5.43	-1.27%	-3.75%	26,836
	GULF NAVIGATION HOLDING PJSC	1.16	7.41%	87.10%	640	EMAAR MALLS GROUP PJSC	2.77	-1.07%	0.36%	36,050
	TAKAFUL EMARAT INSURANCE PJSC	2.97	6.07%	66.85%	446	MARKA PJSC	1.17	-0.85%	-2.50%	585
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	BANK OF SHARJAH PJSC	1.50	12.78%	-2.60%	3,150	UNITED ARAB BANK PJSC	2.20	-8.33%	-59.11%	3,025
	EMIRATES DRIVING CO PJSC	8.00	6.67%	58.42%	718	UNION NATIONAL BANK PJSC	4.15	-6.74%	-11.32%	11,418
	SHARJAH ISLAMIC BANK PJSC	1.60	6.67%	6.67%	3,881	SUDATEL TELECOM GROUP LTD	0.53	-3.64%	0.00%	642
	INTERNATIONAL FISH FARMING	1.52	4.11%	31.22%	775	AGTHIA GROUP PJSC	5.85	-3.31%	-23.73%	3,510
	ESHRAQ PROPERTIES CO PJSC	0.80	2.56%	45.45%	1,860	NATIONAL MARINE DREDGING PSC	4.46	-3.04%	-18.61%	1,115
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	SAUDI CEMENT CO SJSC	56.50	7.62%	-13.08%	8,644	ARABIAN SHIELD COOPERATIVE	21.35	-12.50%	-19.13%	427
	SAUDI GROUND SERVICES CO	43.20	7.46%	-4.42%	8,121	WATANIYA INSURANCE CO SJSC	21.10	-10.40%	-46.73%	422
	ASEER TRADING TOURISM	15.30	7.37%	-34.48%	1,934	ABDULLAH AL OTHAIM MARKETS CO	86.75	-7.71%	-2.25%	3,904
	AL JOUF AGRICULTURAL DEV.	28.60	6.72%	-14.11%	858	SAUDI ENAYA COOPERATIVE	8.80	-7.37%	-46.99%	352
	NATIONAL PETROCHEMICAL CO SJSC	15.60	5.41%	-5.74%	7,488	TRADE UNION COOPERATIVE	11.80	-7.09%	-45.12%	324
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	AQAR REAL ESTATE INVESTMENTS CO	70.00	25.00%	-6.67%	16	DANAH AL SAFAT FOODSTUFF CO	97.00	-21.77%	21.25%	28
	KUWAIT CABLE VISION COMPANY	28.00	21.74%	12.00%	1	EQUIPMENT HOLDING COMPANY	44.00	-12.00%	-24.14%	6
	SPECIALITIES GROUP HOLDING	83.00	15.28%	-5.68%	12	PALMS AGRO PRODUCTION CO KSCP	95.00	-10.38%	-15.18%	5
	NATIONAL INDUSTRIES COMPANY	208.00	7.22%	-11.11%	72	GULF FRANCHISING HOLDING CO KSCP	24.00	-9.43%	-31.43%	1
	KUWAIT SLAUGHTERHOUSE	158.00	6.76%	-28.18%	5	KUWAIT UNITED POULTRY COMPANY	176.00	-7.37%	-10.20%	20
Egypt	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	INTERNATIONAL DRY ICE CO SAE	3.18	20.45%	35.32%	22	GENERAL COMPANY FOR SILOS	31.77	-14.23%	46.61%	318
	VODAFONE EGYPT TELECOMM.	68.42	15.42%	92.46%	0	SHOROUK FOR MODERN PRINTING	7.07	-9.82%	-9.36%	84
	EGYPTIAN COMPANY CONSTRUCTION	8.07	10.85%	-31.90%	44	AL ARAFA FOR INVESTMENT	0.12	-7.69%	-20.00%	56
	MISR NATIONAL STEEL SAE	10.48	9.74%	14.16%	314	EL NASR CLOTHING AND TEXTILES CO	0.89	-7.29%	23.61%	301
	UNIVERT FOOD INDUSTRIES SAE	1.09	9.00%	18.48%	98	GULF ARAB INVESTMENT CO SAE	0.27	-6.90%	3.85%	9
Qatar	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	AAMAL CO QSC	14.97	1.91%	7.01%	9,431	COMMERCIAL BANK QSC	41.65	-5.56%	-9.26%	13,604
	QATAR GAS TRANSPORT CO LTD	24.72	1.06%	5.87%	13,695	EZDAN HOLDING GROUP QSC	18.37	-5.55%	15.53%	48,725
						QATARI INVESTORS GROUP QSC	51.00	-4.67%	35.28%	6,340
						GULF WAREHOUSING CO QSC	55.10	-4.67%	-3.16%	3,229
						QATAR CINEMA AND FILM	31.50	-4.55%	-7.35%	198

## 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	65,616	82.00	-0.6%	6.8%	92.75	59.50	14.6	1.5	6.7%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	46,650	19.70	-0.3%	22.4%	20.20	12.65	19.2	3.9	4.1%
3	QATAR NATIONAL BANK SAQ	QA	37,128	161.00	-1.2%	10.4%	169.80	122.50	11.3	1.9	1.5%
4	SAUDI TELECOM CO SJSC	SA	30,941	58.00	0.0%	-15.0%	69.75	55.50	13.7	2.0	6.9%
5	AL RAJHI BANKING AND INVESTMENT CORP	SA	24,489	56.50	0.0%	8.7%	62.75	44.70	11.9	1.9	2.7%
6	SAUDI ELECTRICITY CO SJSC	SA	21,283	19.15	-0.5%	21.6%	21.80	12.40	51.0	1.3	3.7%
7	INDUSTRIES QATAR QSC	QA	18,477	111.20	-0.7%	0.1%	135.00	88.00	16.9	2.1	4.5%
8	NATIONAL COMMERCIAL BANK SJSC	SA	18,351	34.40	-0.6%	-32.5%	57.50	34.00	7.5	1.2	4.5%
9	DP WORLD LTD	AE	15,314	18.45	-0.3%	-9.1%	21.75	16.05	15.4	1.8	1.6%
10	JABAL OMAR DEVELOPMENT CO SJSC	SA	14,750	59.50	-0.8%	7.2%	68.75	40.80	-	5.9	0.0%
11	FIRST GULF BANK PJSC	AE	14,520	11.85	1.3%	-6.3%	14.25	9.90	9.3	1.6	8.4%
12	EMAAR PROPERTIES PJSC	AE	13,841	7.10	0.0%	24.8%	7.46	4.22	11.7	1.3	2.1%
13	EZDAN HOLDING GROUP QSC	QA	13,382	18.37	-2.3%	15.5%	20.24	12.10	28.2	1.7	2.7%
14	NATIONAL BANK OF ABU DHABI PJSC	AE	13,051	9.20	0.9%	15.6%	10.35	6.86	10.2	1.1	4.9%
15	EMIRATES NBD BANK PJSC	AE	12,651	8.36	-0.1%	13.0%	9.50	6.25	6.7	0.9	4.8%
16	ALMARAI CO SJSC	SA	11,149	52.25	-1.4%	-11.0%	66.56	40.88	21.1	3.4	1.7%
17	NATIONAL BANK OF KUWAIT SAKP	KW	11,014	590.00	1.7%	-20.7%	799.36	550.00	12.2	1.1	4.7%
18	KINGDOM HOLDING CO	SA	10,774	10.90	0.0%	-30.6%	21.20	9.80	65.2	1.5	4.6%
19	SAUDI ARABIAN MINING CO SJSC	SA	10,690	34.30	-0.6%	3.3%	43.20	25.70	106.7	1.5	0.0%
20	EMAAR MALLS GROUP PJSC	AE	9,816	2.77	0.4%	0.4%	3.25	2.02	20.1	2.4	3.6%
21	SAMBA FINANCIAL GROUP SJSC	SA	9,736	18.25	-0.3%	-21.8%	24.05	17.05	7.1	0.9	4.9%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	9,721	6.38	-0.6%	-3.2%	7.97	5.20	7.5	1.2	7.1%
23	OOREDOO QSC	QA	8,868	100.80	-1.9%	34.4%	107.00	60.00	12.5	1.4	3.0%
24	RIYAD BANK SJSC	SA	8,282	10.35	-0.5%	-16.5%	14.80	10.15	7.6	0.8	6.8%
25	EMIRATES INTEGRATED TELECOMM.	AE	8,253	6.63	-0.3%	30.0%	6.99	4.89	16.1	3.9	6.5%
26	KUWAIT FINANCE HOUSE KSCP	KW	7,987	460.00	0.0%	-6.3%	545.45	395.45	12.9	1.3	3.4%
27	MASRAF AL RAYAN QSC	QA	7,642	37.10	-2.4%	-1.3%	45.50	28.60	13.1	2.4	4.7%
28	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,335	66.00	-1.1%	-20.2%	99.00	58.00	18.0	4.3	9.1%
29	SAUDI BRITISH BANK SJSC	SA	7,322	18.30	1.7%	-26.1%	30.70	17.35	6.3	0.9	4.1%
30	DUBAI ISLAMIC BANK PJSC	AE	7,307	5.43	-0.5%	-3.8%	6.36	4.51	6.5	1.0	7.6%
31	QATAR ISLAMIC BANK SAQ	QA	7,139	110.00	-0.7%	3.1%	121.00	75.10	12.6	1.7	3.9%
32	BANQUE SAUDI FRANSI SJSC	SA	6,766	21.05	0.2%	-24.8%	33.40	20.10	6.2	0.9	5.0%
33	QATAR ELECTRICITY AND WATER CO QSC	QA	6,480	214.50	-0.9%	-0.9%	235.80	175.10	15.1	3.3	3.5%
34	YANBU NATIONAL PETROCHEMICALS CO	SA	6,407	42.70	-1.2%	31.4%	52.00	23.80	13.4	1.6	4.7%
35	COMMERCIAL INTERNATIONAL BANK	EG	6,310	48.56	-0.7%	27.5%	52.90	28.90	11.4	3.3	1.5%

## 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	6,273	18.18	-2.7%	-6.3%	22.10	14.01	19.5	1.7	3.9%
37	ALDAR PROPERTIES PJSC	AE	5,952	2.78	0.7%	19.8%	2.99	1.81	8.2	1.1	3.6%
38	QATAR INSURANCE CO SAQ	QA	5,689	85.90	-1.3%	23.6%	91.70	58.50	17.1	2.7	2.5%
39	ORASCOM CONSTRUCTION INDUSTRIES	EG	5,117	217.47	0.0%	-9.4%	270.00	202.55	NULL	NULL	0.0%
40	ALINMA BANK SJSC	SA	4,961	12.40	-0.4%	-15.9%	19.55	11.80	11.8	1.0	4.0%
41	SAVOLA GROUP CO SJSC	SA	4,771	33.50	-0.3%	-32.7%	63.75	29.40	13.0	1.8	6.0%
42	MOBILE TELECOMMUNICATIONS	KW	4,658	325.00	1.6%	-7.1%	405.00	320.00	8.1	0.9	9.2%
43	ETIHAD ETISALAT CO SJSC	SA	4,518	22.00	-2.0%	-22.0%	32.30	18.85	NULL	1.1	0.0%
44	ARAB NATIONAL BANK	SA	4,508	16.90	-0.9%	-28.5%	31.30	16.10	5.8	0.8	5.9%
45	AHLI UNITED BANK BSC	BA	4,445	0.65	0.8%	-1.8%	0.68	0.59	7.9	1.2	6.6%
46	COMMERCIAL BANK OF DUBAI PSC	AE	4,045	5.30	0.0%	-15.9%	7.10	4.65	15.8	1.8	3.8%
47	DAMAC PROPERTIES DUBAI CO PSC	AE	4,020	2.44	-5.4%	5.2%	3.52	2.00	3.2	1.5	9.9%
48	DAMAC PROPERTIES DUBAI CO PSC	AE	4,020	2.44	-5.4%	5.2%	3.52	2.00	3.2	1.5	9.9%
49	BARWA REAL ESTATE CO QSC	QA	3,847	36.00	-1.4%	-10.0%	46.60	28.00	17.3	0.8	6.1%
50	QATAR FUEL QSC	QA	3,833	153.00	-0.1%	12.0%	162.00	100.00	11.1	2.1	4.6%
Total MCap; Weighted Avg Div Yield			600,097								4.4%

Data and News Source: Thomson Reuters

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