

Economic & Market News

Reuters: U.S. single-family home price increases accelerated modestly in October, in line with expectations, but rising mortgage rates in recent weeks could pose a risk for the sustainability of the gains, according to a survey. The S&P CoreLogic Case-Shiller composite index of 20 metropolitan areas rose 5.1% in October on a YoY basis, up from a downwardly adjusted 5.0% climb in September. October's result matched the estimate of 5.1% from a Reuters poll of economists. With the current high consumer confidence numbers and low unemployment rate, affordability trends do not suggest an immediate reversal in home price trends. Nevertheless, home prices cannot rise faster than incomes and inflation indefinitely. Prices in the 20 cities rose 0.65% in October from a revised 0.5% in September on a seasonally adjusted basis, the survey showed, outpacing expectations for a 0.5% increase. On a non-seasonally adjusted basis, prices increased 0.1% from September.

Bloomberg: Oil made the biggest annual gain since 2009 as OPEC and other producing nations plan to start supply cuts next month to reduce swelling global inventories. Futures rose 52% in London this year after closing little changed on Friday. U.S. crude inventories unexpectedly expanded for a second week with a gain of 614,000 barrels last week, according to EIA. Brent, the global benchmark, marked its first annual advance in four years in 2016 as the OPEC and 11 other nations push ahead with a plan to cut output. While they've managed to buoy sentiment and lift prices from below \$30 a barrel early this year, the rising number of rigs in the U.S. and the possibility of members not sticking to output targets are risks. U.S. inventories remain at the highest seasonal level in more than three decades. Brent for March settlement closed 3 cents lower at \$56.82 a barrel on the London-based ICE Futures Europe exchange on Friday. The February contract expired Thursday after losing 8 cents to \$56.14. Total volume traded was about 60 percent below the 100-day average.

Al Masah Capital: Despite strong volatility, a worsening geo-political situation, uncertain global growth, further slowdown in regional economies and black swan events like Brexit and Trump, regional markets ended 2016 in the green. However, this was a fragile green – UAE was the only market that showed reasonable gains, up on average around 9% across both the Dubai and Abu Dhabi markets. Qatar broke even, only managing to erase a red 2016 by having a strong December. Similarly, Saudi going into October was having a 2016 to forget but an aggressive 4th quarter rally allowed it to show yearly gains of 4%. And Egypt which caused most of the yearly gains by going up 76% needs to be discounted heavily as on dollar terms it would be in the red for the year due to its nearly 50% currency devaluation. So despite 2016 ending on a green note, many challenges remain for regional markets (both on the macro and microeconomic level) and even though buyers will rejoice that the down cycle that started in October 2014 may have reversed, it remains to be seen if 2016 will go down in history as the marker that showed regional economies and their capital markets bringing in a new cycle of sustained growth.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,530.88	0.39%	5.06%	12.06%	Oil (Brent)	56.82	3.01%	12.58%	52.41%
Abu Dhabi (ADSMI)	4,546.37	2.47%	5.51%	5.55%	Natural Gas	3.72	1.69%	11.10%	59.35%
Saudi (SASEIDX)	7,210.43	1.73%	3.00%	4.32%	Gold	1151.46	1.62%	-1.81%	8.54%
Kuwait (KWSE)	5,748.09	1.27%	3.49%	2.37%	Silver	15.93	1.23%	-3.31%	15.21%
Egypt (EGX30)	12,344.89	-0.61%	7.79%	76.20%	EURUSD	1.05	0.56%	-0.68%	-3.20%
Qatar (DSM)	10,436.76	0.08%	6.56%	0.07%	GBPUSD	1.23	0.37%	-1.34%	-16.30%
Bahrain (BHSEIDX)	1,220.45	1.80%	3.95%	0.37%	USDJPY	116.87	-0.38%	2.12%	-2.85%
Oman (MSM30)	5,782.71	0.81%	5.38%	6.96%	USDCHE	1.02	-0.80%	0.06%	1.60%
TR GCC (Reuters)	202.60	1.14%	5.84%	4.20%	AUDUSD	0.72	0.49%	-2.26%	-0.82%
DJ MENA	519.81	0.62%	4.15%	4.39%	USDCAD	1.34	-0.77%	-0.02%	-2.96%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	19,762.60	-0.86%	3.34%	13.42%	1 Month	0.772	1.40%	-0.378	-0.56%
S&P 500	2,238.83	-1.10%	1.82%	9.54%	2 Month	0.819	0.67%	-0.354	0.73%
NASDAQ	4,863.62	-1.55%	1.10%	5.89%	3 Month	0.998	0.09%	-0.336	0.73%
STOXX Europe 600	361.42	0.40%	5.68%	-1.20%	6 Month	1.318	0.05%	-0.227	-0.19%
FTSE 100	7,142.83	1.06%	5.29%	14.43%	12 Month	1.686	-0.26%	-0.086	0.34%
DAX	11,481.06	0.27%	7.90%	6.87%					
CAC 40	4,862.31	0.47%	6.20%	4.86%					
Nikkei 225	19,114.37	-1.61%	4.40%	0.42%					
SENSEX	26,626.46	2.25%	-0.10%	1.95%					
Shanghai Composite	3,103.64	-0.21%	-4.50%	-12.31%					
Hang Seng	22,000.56	1.97%	-3.46%	0.39%					

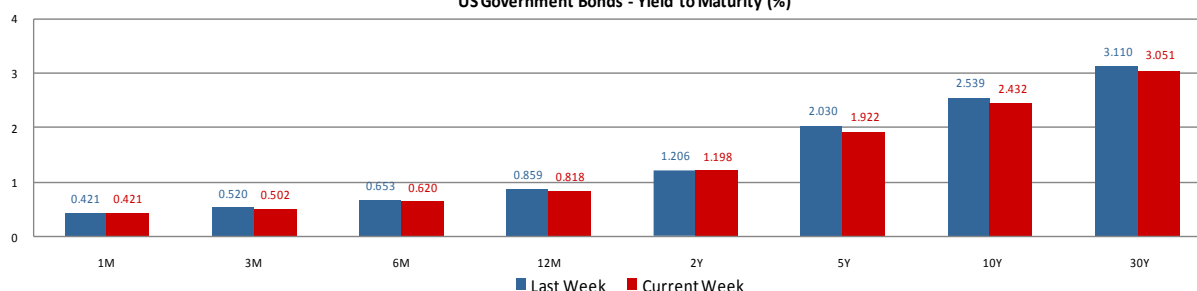
Economic & Market News (continued)

Zawya: Saudi Arabian commercial bank deposits rose to their highest level this year in November, a sign that a liquidity crunch due to low oil prices is easing as the government liquidates foreign assets to pay its bills, official data showed on Wednesday. Bank deposits climbed to SAR 1.624 trillion (USD 433 billion) from SAR 1.610 trillion in October, the fourth straight MoM gain, according to the central bank figures. The central bank said its net foreign assets dropped by USD 5.3 billion MoM to USD 530.5 billion in November, the lowest level since November 2011. The share of assets held in the form of foreign securities shrank by USD 4.7 billion to USD 370.4 billion, but the Saudi central bank's deposits with banks abroad actually rose slightly, by USD 1.4 billion to USD 103.1 billion. Deposits of such money into domestic banks have helped bring the three-month interbank rate down to 2.04% in the last several weeks. Financial pressure on Saudi companies has also eased because of the government's decision to pay tens of billions of dollars of its unpaid debts to the private sector.

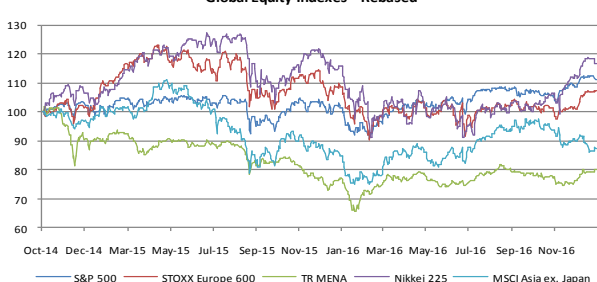
Reuters: China's manufacturing activity contracted at its fastest pace in almost three-and-a-half years in January, according to official survey. This suggest that world's second largest economy is off to a weak start in 2016 and adding to the case for near-term stimulus. The official PMI stood at 49.4 in January, compared with the previous month's reading of 49.7 and below the 50-point mark that separates growth from contraction on a monthly basis. It is the weakest index reading since August 2012 and below the median 49.6 forecast from a Reuters poll of economists. The PMI marks the sixth consecutive month of factory activity contraction, highlighting a manufacturing complex under severe pressure from falling prices and overcapacity in key sectors including steel and energy. In the meantime, China has started an aggressive capacity reduction in many sectors, which could add downward pressure on bulk commodity prices over time. The Markit/Caixin factory PMI also showed activity deteriorating, although at a slower pace than in December. The index was 48.4, higher than economists' median forecast of 48.0, and above the December figure of 48.2.

Zawya: The UAE's pro-diversification efforts in the past are yielding results in terms of sustainable growth outlook and results will be more visible as the regional economies face structural changes from prolonged lower oil prices, according to economists and analysts. While the decline in oil prices would partially impact future growth, the contribution of non-oil sector is expected to further expand to 71% by 2020 as compared to 68.8% in 2015. The UAE's PMI data for the past eleven months have been largely range bound after peaking at 55.3 points in July indicating slow down growth in job creation and export orders, but overall the private sector output continued to expand although at a declining pace. Abu Dhabi's public finances have been impacted by the fall in oil revenues, and the government has embarked on a medium-term (5-year) fiscal plan to eliminate the deficit. However, like other regional oil exporters, the emirate has accumulated significant fiscal reserves in recent years and benefits from these both as a fiscal cushion (source of deficit financing) and a source of non-oil income. The non-oil growth in the UAE economy is expected to pick up momentum in 2017 as Expo 2020 related government spending in Dubai and relatively modest level of fiscal consolidation measures in Abu Dhabi to boost overall spending.

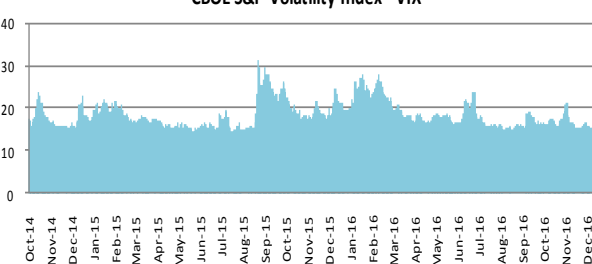
US Government Bonds - Yield to Maturity (%)



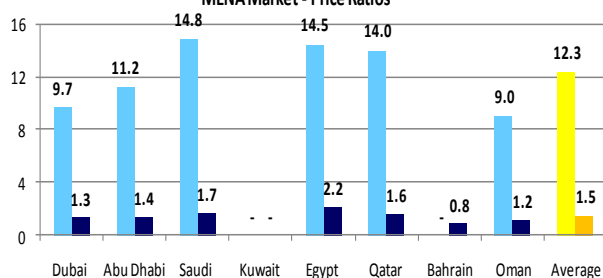
Global Equity Indexes - Rebased



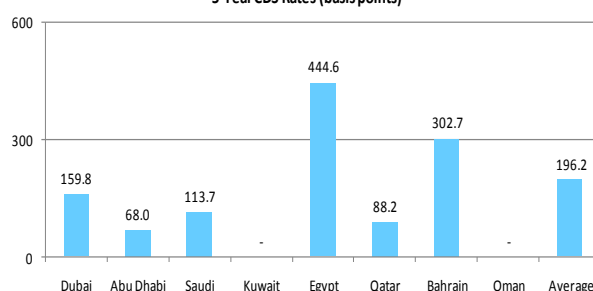
CBOE S&P Volatility Index - VIX



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	1.97	1.82		100.95	101.40
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.90	1.90	AA	110.66	110.76
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.60	1.59	AAA	99.66	99.69
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.18	0.18	AAA	114.45	114.49
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.45	103.83
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.93	2.96		117.00	117.30
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.40	2.38	AAA	97.96	98.00
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.34	4.34	AA	154.65	155.65
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	8.27	8.25	B	85.69	88.49
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.08	3.07	AAA	98.47	98.53
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.60	7.60	BB-	81.63	81.88

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	53.84	2.53	A+	99.88	99.91
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	2.34	2.34	A3	107.53	107.61
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.51	2.51	A3	109.69	109.82
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.49	2.49	A+	111.20	111.31
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.34	3.34	Baa2	99.44	99.57
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.84	2.84	AA	107.25	108.00
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.28	2.28	AA	102.88	103.63
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.68	2.68	A+	105.08	105.16
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.64	1.64	A3	100.56	100.80
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.98	2.97	A+	105.94	106.69
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.17	4.19	Baa2	102.48	103.03
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.39	3.38	A3	102.51	102.86
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.22	4.22	A+	110.83	110.97
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.57	4.57	A+	113.05	113.24
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	6.24	6.24	Baa2	106.99	107.99
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.86	7.40		98.50	99.50
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.50	6.17		102.90	103.00

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		0.7949	0.9543	N/A	1.4757	1.7179	2.0950		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.68	0.57	0.66	0.71	0.90	1.27	1.47	1.65
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.61	2.13	2.44	2.90	3.09	3.67	4.24	
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
		1.80	2.03	2.03	2.21	2.39	2.42		
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.65	0.56	1.49	1.61	1.73	1.91	2.01	2.11
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.15	2.49	2.83	3.12	3.37	3.75	4.11	
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	
		0.75	1.19	1.44	1.75	2.06	1.88	2.13	
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months 12 Months
		0.12	0.12	0.54	0.63	0.67	0.86	1.24	1.44 1.63
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		1.47	1.83	2.06	2.00	2.36	2.5300	2.7100	
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	
		0.30	0.72	1.45	1.75	1.36	2.05	2.20	
	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
		0.93	1.08	1.60	1.80	2.10	2.20	2.43	2.63
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured	
		0.70		0.54		2.75		2.75	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.12	2.49	2.80	3.11	3.33	3.67	4.01	

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)
	DAR AL TAKAFUL PJSC	1.28	38.83%	202.60%	128	AL RAMZ CORPORATION INVESTMENT	1.55	-4.32%	45.60%	852
	DUBAI REFRESHMENTS PJSC	23.20	31.82%	13.17%	2,088	MARKA PJSC	1.53	-3.77%	27.50%	765
	DUBAI ISLAMIC INSURANCE	0.63	14.13%	15.60%	142	SHUAA CAPITAL PSC	1.48	-1.99%	264.53%	1,576
	ISLAMIC ARAB INSURANCE CO PSC	0.52	9.68%	32.23%	630	NATIONAL CENTRAL COOLING CO PJSC	2.01	-1.95%	67.50%	1,484
	DAMAC PROPERTIES DUBAI CO PSC	2.53	4.98%	9.05%	15,304	TAKAFUL EMARAT INSURANCE PJSC	2.54	-1.93%	42.70%	381
Abu Dhabi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
	AL WATHBA NATIONAL INSURANCE	7.47	69.77%	0.00%	1,546	AL DHAFRA INSURANCE CO PSC	5.00	-20.00%	0.00%	500
	EMIRATES DRIVING CO PJSC	8.05	15.00%	0.00%	723	NATIONAL TAKAFUL CO PJSC	0.81	-10.00%	-25.00%	121
	GULF CEMENT CO PSC	1.00	11.11%	4.17%	821	ARKAN BUILDING MATERIALS CO PJSC	0.83	-5.68%	-7.78%	1,452
	AXA GREEN CRESCENT INSURANCE CO	0.70	11.11%	-6.67%	140	METHAQ TAKAFUL INSURANCE CO	0.90	-4.26%	50.00%	135
	RAS AL KHAIMAH FOR WHITE CEMENT	1.23	10.81%	-12.77%	615	ABU DHABI AVIATION	3.00	-3.23%	0.00%	1,334
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	TIHAMA ADVERTISING AND PUBLIC	33.90	31.91%	13.76%	508	NAMA CHEMICALS CO SJSC	6.20	-5.34%	-13.29%	797
	SAUDI AUTOMOTIVE SERVICES CO	18.80	28.33%	-15.51%	1,015	SAUDI CHEMICAL CO SJSC	39.10	-4.40%	-31.40%	2,472
	BURUJ COOPERATIVE INSURANCE CO	24.00	16.79%	33.70%	600	HERFY FOOD SERVICES CO SJSC	78.00	-3.11%	-22.58%	3,602
	SAUDI TRANSPORT AND INVESTMENT	60.25	15.87%	13.95%	1,445	ETIHAD ETISALAT CO SJSC	24.00	-3.03%	-14.89%	18,474
	AL HAMMADI COMPANY	41.70	14.88%	-15.07%	5,002	SAUDIA DAIRY AND FOODSTUFF CO	124.50	-1.58%	11.16%	4,045
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	HUMAN SOFT HOLDING COMPANY	2,700.0	21.62%	184.21%	330	KUWAIT CABLE VISION COMPANY	50.00	-18.03%	100.00%	2
	AJWAN GULF REAL ESTATE CO KSCP	48.50	21.25%	34.30%	4	KAMCO INVESTMENT CO KSCP	97.00	-17.80%	-3.00%	26
	EQUIPMENT HOLDING COMPANY	58.00	17.17%	0.00%	8	METAL AND RECYCLING CO KSCP	60.00	-11.76%	-24.05%	5
	KUWAIT NATIONAL CINEMA CO	1,240.0	16.98%	34.78%	125	IFA HOTELS AND RESORTS CO KSCP	150.00	-10.71%	-26.47%	96
	ARABI GROUP HOLDINGS KSCP	65.00	14.04%	-16.77%	11	NATIONAL CONSUMER HOLDING CO	45.00	-10.00%	-54.55%	4
Egypt	Top Gainers	Close	WTD %	YTD %	Mkt. Cap.	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	ARABIAN ROCKS PLASTIC INDUSTRIES	0.33	65.00%	0.00%	0	EGYPT GAS CO SAE	51.46	-12.96%	61.67%	596
	AL EZZ CERAMIC AND PORCELAIN CO	7.14	23.53%	58.67%	352	EGYPTIAN CHEMICAL INDUSTRIES SAE	4.19	-11.60%	41.00%	1,646
	PIONEERS HOLDING COMPANY	9.94	20.19%	65.62%	11,696	ARABIAN CEMENT CO SAE	6.82	-9.91%	-31.46%	2,493
	ATLAS FOR LAND RECLAMATION	9.40	20.05%	33.14%	54	MB FOR ENGINEERING	1.28	-9.86%	668.00%	82
	SOUHAG NATIONAL COMPANY	46.92	18.13%	47.55%	0	PORT SAID FOR AGRICULTURAL	0.77	-9.41%	-32.46%	3
Qatar	Top Gainers	Close	WTD %	YTD %	Mkt. Cap.	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	ZAD HOLDING CO SAQ	89.20	10.81%	5.19%	1,922	EZDAN HOLDING GROUP QSC	15.11	-4.91%	-4.97%	40,075
	QATAR GENERAL INSURANCE	47.00	6.70%	1.17%	4,112	DOHA INSURANCE CO QSC	18.20	-1.89%	-13.33%	910
	QATAR ELECTRICITY AND WATER CO	227.00	4.95%	4.90%	24,967	MEDICARE GROUP QSC	62.90	-1.72%	-47.28%	1,770
	WIDAM FOOD CO QSC	68.00	4.78%	28.79%	1,224	GULF INTERNATIONAL SERVICES QSC	31.10	-0.80%	-39.61%	5,779
	MAZAYA QATAR REAL ESTATE	14.39	4.65%	6.40%	1,586	QATAR ISLAMIC INSURANCE CO QSC	50.60	-0.78%	-29.72%	759

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	73,182	91.50	-3.4%	19.2%	98.50	59.50	16.7	1.7	6.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	44,527	18.80	0.8%	16.8%	20.20	15.50	17.9	3.8	4.3%
3	SAUDI TELECOM CO SJSC	SA	38,657	72.50	0.0%	6.2%	73.00	51.00	17.5	2.4	5.5%
4	QATAR NATIONAL BANK SAQ	QA	37,565	162.90	9.4%	11.7%	169.80	122.50	11.2	1.8	1.5%
5	AL RAJHI BANKING & INVESTMENT CORP	SA	27,293	63.00	-0.8%	21.2%	65.00	44.70	12.8	2.1	2.4%
6	SAUDI ELECTRICITY CO SJSC	SA	24,882	22.40	16.7%	42.2%	23.95	12.40	30.6	1.5	3.1%
7	NATIONAL COMMERCIAL BANK SJSC	SA	22,715	42.60	0.5%	-16.5%	51.75	32.00	9.3	1.5	3.6%
8	INDUSTRIES QATAR QSC	QA	19,523	117.50	11.9%	5.8%	119.90	88.00	21.3	2.1	4.3%
9	JABAL OMAR DEVELOPMENT CO SJSC	SA	18,522	74.75	-0.3%	34.7%	76.00	40.80	114.0	6.9	0.0%
10	FIRST GULF BANK PJSC	AE	15,745	12.85	10.8%	1.6%	13.50	9.90	9.4	1.6	7.8%
11	ALMARAI CO SJSC	SA	14,610	68.50	3.8%	16.7%	68.50	40.88	27.0	4.3	1.3%
12	DP WORLD LTD	AE	14,533	17.51	12.7%	-13.7%	20.30	15.53	14.7	1.7	1.7%
13	NATIONAL BANK OF ABU DHABI PJSC	AE	14,171	9.99	6.3%	25.5%	10.35	6.86	11.2	1.1	4.5%
14	EMAAR PROPERTIES PJSC	AE	13,900	7.13	4.5%	25.3%	7.79	4.22	11.0	1.2	2.1%
15	SAMBA FINANCIAL GROUP SJSC	SA	12,984	24.35	5.4%	4.3%	25.20	15.90	9.5	1.2	3.7%
16	EMIRATES NBD BANK PJSC	AE	12,850	8.49	5.1%	14.7%	8.89	6.25	6.8	0.9	4.7%
17	SAUDI ARABIAN MINING CO SJSC	SA	12,149	39.00	-3.2%	17.5%	43.20	25.70	120.2	1.6	0.0%
18	NATIONAL BANK OF KUWAIT SAKP	KW	11,994	650.00	3.2%	-12.6%	743.59	550.00	13.1	1.1	4.3%
19	KINGDOM HOLDING CO	SA	11,807	11.95	-0.4%	-23.9%	16.10	9.80	87.3	1.6	4.2%
20	EZDAN HOLDING GROUP QSC	QA	11,007	15.11	2.1%	-5.0%	20.24	12.10	23.1	1.3	3.3%
21	ABU DHABI COMMERCIAL BANK PJSC	AE	10,513	6.90	11.3%	4.7%	7.36	5.20	8.5	1.2	6.5%
22	SAUDI BRITISH BANK SJSC	SA	9,998	25.00	2.0%	1.0%	25.90	16.40	8.9	1.2	3.0%
23	EMAAR MALLS GROUP PJSC	AE	9,284	2.62	0.8%	-5.1%	3.10	2.02	18.4	2.2	3.8%
24	KUWAIT FINANCE HOUSE KSCP	KW	9,267	540.00	8.0%	10.0%	560.00	395.45	14.2	1.5	2.9%
25	RIYAD BANK SJSC	SA	9,238	11.55	2.2%	-6.9%	12.65	8.55	8.9	0.9	6.1%
26	OOREDOO QSC	QA	8,955	101.80	9.5%	35.7%	107.00	60.00	14.9	1.4	2.9%
27	BANQUE SAUDI FRANSI SJSC	SA	8,385	26.10	-2.6%	-6.8%	28.30	18.00	7.7	1.1	4.0%
28	SAUDI ARABIA FERTILIZERS CO SJSC	SA	8,331	75.00	1.0%	-9.4%	83.00	58.00	27.3	4.7	8.0%
29	YANBU NATIONAL PETROCHEMICALS CO	SA	8,098	54.00	9.1%	66.2%	54.75	23.80	14.5	1.9	3.7%
30	MASRAF AL RAYAN QSC	QA	7,745	37.60	11.2%	0.0%	39.40	28.60	13.3	2.3	4.7%
31	EMIRATES INTEGRATED TELECOM CO	AE	7,717	6.20	8.2%	21.6%	6.99	4.97	15.4	3.7	6.9%
32	DUBAI ISLAMIC BANK PJSC	AE	7,496	5.57	6.3%	-1.3%	5.96	4.51	7.0	1.1	7.4%
33	QATAR ELECTRICITY AND WATER CO QSC	QA	6,858	227.00	6.6%	4.9%	235.80	175.10	15.7	3.2	3.3%
34	QATAR ISLAMIC BANK SAQ	QA	6,743	103.90	4.5%	-2.6%	117.00	75.10	11.9	1.4	4.1%
35	ALINMA BANK SJSC	SA	6,039	15.10	6.3%	2.4%	15.50	10.75	15.0	1.2	3.3%

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	5,905	22.15	3.0%	-6.3%	23.65	14.25	7.7	1.0	4.5%
37	MOBILE TELECOMMUNICATIONS CO	KW	5,809	410.00	2.5%	17.1%	440.00	320.00	10.0	1.1	7.3%
38	SAFAT GLOBAL HOLDING CO	KW	5,792	26.50	-3.6%	0.0%	49.50	26.00	0.0	254.4	0.0%
39	SAVOLA GROUP CO SJSC	SA	5,709	40.10	3.9%	-19.5%	51.25	27.80	18.1	2.1	5.0%
40	ALDAR PROPERTIES PJSC	AE	5,631	2.63	6.0%	13.4%	2.99	1.81	7.4	1.0	3.8%
41	QATAR INSURANCE CO SAQ	QA	5,616	84.80	-1.4%	22.0%	91.70	58.50	17.2	2.6	2.5%
42	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,451	15.80	4.3%	-18.6%	21.00	14.01	19.5	1.4	4.4%
43	ETIHAD ETISALAT CO SJSC	SA	4,927	24.00	-2.2%	-14.9%	32.20	16.40	0.0	1.2	0.0%
44	NATIONAL SHIPPING COMPANY OF SAUDI	SA	4,556	43.40	3.3%	-6.9%	48.70	28.30	8.5	1.8	5.8%
45	COMMERCIAL INTERNATIONAL BANK	EG	4,521	73.08	6.2%	91.9%	73.55	28.90	16.0	4.4	1.0%
46	AHLI UNITED BANK BSC	BA	4,381	0.64	0.8%	-3.3%	0.68	0.59	7.8	1.1	6.7%
47	ALAWWAL BANK	SA	4,251	13.95	8.1%	-3.5%	14.50	8.25	9.0	1.2	0.9%
48	DAMAC PROPERTIES DUBAI CO PSC	AE	4,168	2.53	15.0%	9.1%	2.88	1.91	4.2	1.3	9.5%
49	DAMAC PROPERTIES DUBAI CO PSC	AE	4,168	2.53	15.0%	9.1%	2.88	1.91	4.2	1.3	9.5%
50	MAKKAH CONSTRUCTION AND DEVELOP	SA	3,977	90.50	0.8%	-2.7%	99.00	69.75	47.7	1.9	2.8%
Total MCap; Weighted Avg Div Yield			652,144								4.0%

Data and News Source: Thomson Reuters

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