

## Economic & Market News

**Reuters:** The IMF revised up its forecast for the world economic growth in 2018 and 2019, saying sweeping US tax cuts were likely to boost investment in the world's largest economy and help its main trading partners. However, the IMF also added that U.S. growth would likely start weakening after 2022 as temporary spending incentives brought about by the tax cuts began to expire. Pointing to growth in the US and China, the IMF forecast global growth to 3.9% for both 2018 and 2019, a 0.2% increase from its last update in October. The IMF now expects it to expand by 2.7% in 2018, much higher than the 2.3% the fund had forecasted in October but the growth was projected to slow to 2.5% in 2019. The IMF also revised up its growth forecasts for the euro area, especially for Germany, Italy and the Netherlands "reflecting the stronger momentum in domestic demand and higher external demand". However, it cut its forecast for Spain's growth for 2018 by 0.1%, saying political uncertainty linked to the Catalonia region's independence push was expected to impact business confidence and demand. The IMF revised up its growth forecast for Japan to 1.2% this year and 0.9% in 2019. It maintained its projection for Britain's growth at 1.5% this year. China's economy was expected to expand 6.6% this year and slow to 6.4% in 2019. It said growth in the Middle East, North Africa, Afghanistan and Pakistan was also expected to pick up in 2018 and 2019 but remain subdued at 3.6% this year.

**Bloomberg:** The IMF has raised its economic growth forecasts for Saudi Arabia as oil prices rise, though the pace of expansion remains below government estimates. GDP will likely grow 1.6% this year compared with an earlier forecast of 1.1%, while the government expects GDP to grow 2.7% this year. The IMF also revised its 2019 economic growth forecast to 2.2% from 1.6%. While stronger oil prices are helping a recovery in domestic demand in oil exporters, including Saudi Arabia, the fiscal adjustment that is still needed is projected to weigh on growth prospects. Saudi Arabia's economy contracted 0.5% last year as the kingdom struggled to cope with crude oil prices and spending cuts aimed to lowering its budget deficit. A surge in oil prices to almost \$70 a barrel has given a tailwind to the government's efforts to revive growth. The government plans to raise public spending to a record in 2018, and King Salman ordered extra pay for government workers this month to help offset the impact of measures such as subsidy cuts and the introduction of value-added tax (VAT).

**Al Masah Capital:** Global markets hit record highs at the end of the week, driven by better than expected earnings in some of the Tech stock names. On the regional front, three out of the seven indices ended the week marginally up, while four were in red. Bahrain, Abu Dhabi and Kuwait ended the week on a positive note with each increasing by +0.6%, +0.4% and +0.2%, respectively. Dubai came across as the worst performer among its peers on a weekly basis, declining by -1.8%, wherein most of the decline was attributed to the special dividend distributed by the index heavy weight Emaar Properties. Egypt followed coming in the second place with a loss of -1.6%, while Oman and Saudi each lost -0.3% and 0.2%, respectively. Crude oil prices continued the upward trend ending the week at USD70.52 per barrel, an increase of +5.47% YTD. Regional markets' trading activities in the coming period will be positively affected by the continuing upward movements in oil prices coupled with companies' earnings releases and dividends payments.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,468.65	-1.77%	2.93%	2.93%
Abu Dhabi (ADSMI)	4,643.54	0.39%	5.57%	5.57%
Saudi (SASEIDX)	7,521.64	-0.23%	4.09%	4.09%
Kuwait (KWSE)	6,651.91	0.19%	3.81%	3.81%
Egypt (EGX30)	15,170.73	-1.56%	1.01%	1.01%
Qatar (DSM)	9,459.61	2.82%	10.98%	10.98%
Bahrain (BHSEIDX)	1,341.77	0.65%	0.76%	0.76%
Oman (MSM30)	5,007.77	-0.32%	-1.79%	-1.79%
TR GCC (Reuters)	203.33	0.59%	6.42%	6.42%
DJ MENA	526.67	0.00%	0.00%	0.00%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	70.52	2.78%	5.46%	5.46%
Natural Gas	3.51	10.05%	18.69%	18.69%
Gold	1349.76	1.38%	3.63%	3.63%
Silver	17.39	2.29%	2.62%	2.62%
EURUSD	1.24	1.63%	3.53%	3.53%
GBPUSD	1.42	2.30%	4.85%	4.85%
USDJPY	108.70	-1.86%	-3.52%	-3.52%
USDCHF	0.93	-3.04%	-4.19%	-4.19%
AUDUSD	0.81	1.49%	3.95%	3.95%
USDCAD	1.23	-1.43%	-2.13%	-2.13%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	26,616.71	2.09%	7.68%	7.68%
S&P 500	2,872.87	2.23%	7.45%	7.45%
NASDAQ	7,022.97	2.76%	9.80%	9.80%
STOXX Europe 600	400.57	-0.08%	2.93%	2.93%
FTSE 100	7,665.54	-0.84%	-0.29%	-0.29%
DAX	13,340.17	-0.70%	3.27%	3.27%
CAC 40	5,529.15	0.05%	4.08%	4.08%
Nikkei 225	23,631.88	-0.74%	3.81%	3.81%
SENSEX	36,050.44	1.52%	5.85%	5.85%
Shanghai Composite	3,558.13	2.01%	7.59%	7.59%
Hang Seng	33,154.12	2.79%	10.81%	10.81%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	1.650	0.92%	-0.393	0.44%
2 Month	1.760	0.88%	-0.383	0.49%
3 Month	1.950	1.23%	-0.336	0.77%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

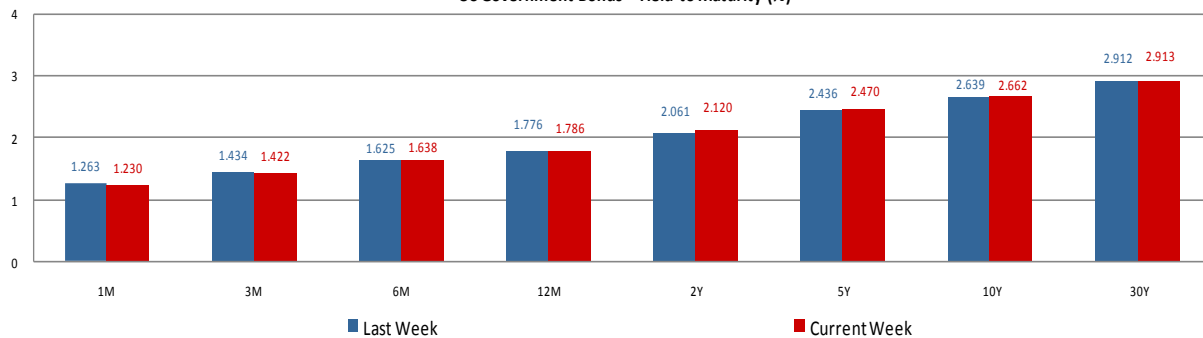
## Economic & Market News (continued)

**Reuters:** The government of Bahrain will not go ahead with fresh austerity measures to cut its budget deficit until parliament agrees on a new system to compensate citizens for a higher cost of living. The decision illustrates the political difficulties faced by many Gulf governments as they try to shrink budget deficits caused by low oil prices. Like the other states, Bahrain subsidises goods and services such as fuel, electricity and water, keeping prices low to ensure social peace. After oil prices fell in 2014, pressuring state finances, Bahrain began to cut the subsidies and raise taxes and fees to control its deficit but the austerity has angered some Bahrainis and prompted a backlash in parliament. Any delay to the austerity drive could worry credit rating agencies, which already assess Bahrain's sovereign debt as junk. However, the rebound of oil prices to about \$70 a barrel in recent weeks has been positive for Bahrain's finances, therefore the financial markets may remain calm. Future austerity steps, such as additional subsidy cuts and the introduction of a 5% value-added tax, will be suspended until a joint committee involving the cabinet and parliament agrees on a new structure to distribute aid to lower-income Bahrainis.

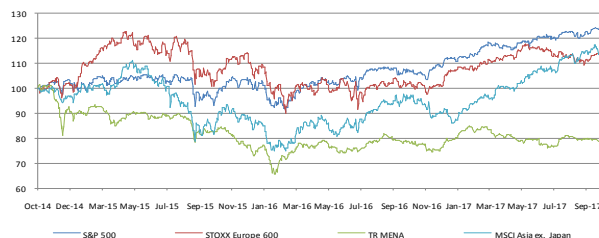
**Zawya:** As the latest China data showed some softening at the end of an upbeat year, reports for this month are looking likely to show the economy keeping pace despite slowing industrial profits. The earliest indicators for January show momentum remains intact, with sales managers the most upbeat since July, financial experts more optimistic, and satellite imagery signaling manufacturing conditions are improving for the first time in four months. That reading is in line with forecasts that both main factory gauges remained at solidly expansionary levels. The risk factor is deleveraging, as the market is still underestimating how tough it could be as China shifts its focus to the quality rather than speed of the growth. Robust economic data gave room to reform without as much worry that the overhaul may undermine growth. Meanwhile, not all arrows point up. Data released showed industrial profits rose 10.8% in December, the slowest pace in a year. The early indicators are not all sanguine either: the outlook is slightly dimmer for smaller enterprises and sentiment in the steel business has been deteriorating.

**Zawya:** Oman's economy has achieved a robust 10.1% growth rate at OMR 20.33 billion for the first nine months of 2017, mainly driven by a remarkable growth in crude oil prices in the international market and surge in non-oil activities. The average price of Oman Crude surged ahead by 27.8% to \$51.3 per barrel during January-December period of 2017 compared to \$40.1 a barrel for the same period of 2016, shows the monthly report released by National Centre for Statistics and Information (NCSI). With an increase in crude oil price, the economy started gaining strength since the beginning of last year, reversing a slackness witnessed during the previous two years. The oil sector's GDP grew by 23.9% to OMR 6,248 million in the first nine months, whereas the non-oil sector edged up by only 4.9% to OMR 14,700.3 million. The total production of crude oil in Oman fell by 3.6% to 354.26 million barrels for 2017, against 367.56 million barrels of crude oil for the previous year. Non-oil GDP was mainly driven by a surge in basic chemicals and mining activities. The budget deficit for the first eleven months between January and November showed a marked fall of 33.2% to OMR 3,296.6 million against OMR 4,937.6 million. An increase in revenue and austerity measures helped the government contain the budget deficit. The government revenue increased by 16.2% to OMR7,219.7 million for the first eleven months of 2017, from OMR6,210.5 million for the same period of 2016.

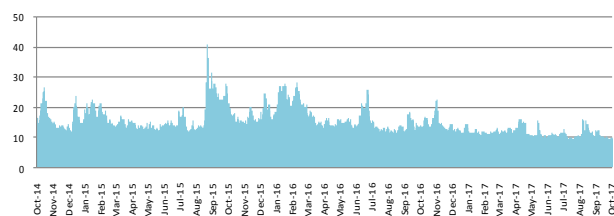
US Government Bonds - Yield to Maturity (%)



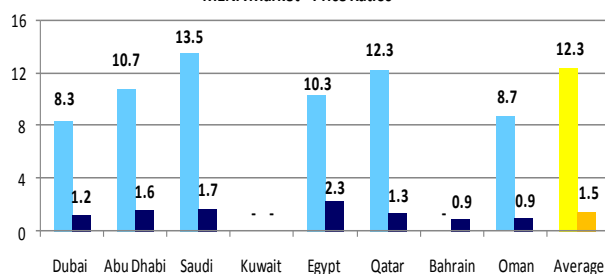
Global Equity Indexes - Rebased



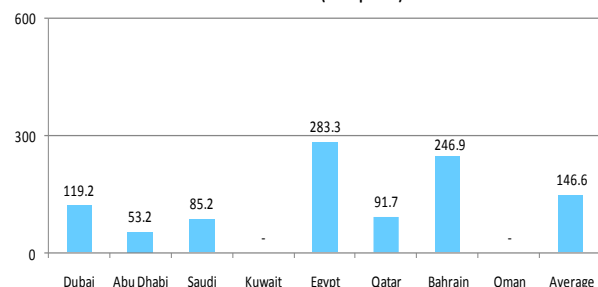
CBOE S&P Volatility Index - VIX



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	2.35	2.35	AA	105.12	105.17
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.19	2.19	AAA	98.44	98.46
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.67	0.66	AAA	108.51	108.55
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.63	102.92
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.89	2.91		112.45	112.95
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.61	2.62	AAA	96.78	96.80
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.20	4.20	Aa3	153.09	154.09
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	6.62	6.64	B	102.96	103.71
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.90	2.90	AAA	101.81	101.86
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.04	7.03	B+	87.60	88.32

## 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+	102.50	102.52
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.69	2.69	BBB+	105.63	105.71
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.73	2.73	A	106.50	106.59
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.43	3.43	Baa3	99.50	99.58
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.16	3.16	Aa3	104.35	105.10
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.89	2.89	AA	101.50	102.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.04	3.04	A	103.13	103.20
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.93	0.94	A+	103.30	104.00
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.12	3.11	A	104.23	104.98
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.92	3.92	Baa2	103.63	104.06
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.30	3.32	A3	102.74	103.04
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.89	3.89	A	111.69	112.01
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.32	4.32	A	114.26	114.71
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.81	4.81	BBB+	125.51	126.51
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	6.60	7.71		101.00	101.67
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.00	6.52		103.35	104.00

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.3708	1.5933	N/A	1.8492	2.0972	2.6038			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.59		0.75	1.61	1.64	1.80	1.92	2.03	2.15		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.13	2.42	2.61	2.75	2.87	3.07	3.43			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.67	2.03	1.89	2.09	2.39	2.28			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.40		1.30	1.37	1.62	1.59	1.78	2.01	1.98		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.16	2.45	2.65	2.80	2.92	3.14	3.42			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.69	1.94	2.13	2.38	2.39	2.25		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
0.62		0.5	1.25	1.62	1.68	1.84	1.96	2.07	2.20	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.95	2.36	2.47	0.00	2.58	2.6300	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		
1.41		1.66	1.64	1.64	1.67	1.83	1.94			
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	
		1.60	1.90	2.50	2.60	2.75	2.95	3.10	3.31	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.40		1.62		3.50		3.50				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.92	3.29	3.42	3.48	3.54	3.60	3.68			

## Top Weekly Performers by Country (\* indicates native currency; Data as of the previous Thursday)

	Dubai					Abu Dhabi					Saudi					Kuwait					Egypt					Qatar																																																																																																																																											
	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)																																																																																																																			
	AMANAT HOLDINGS PJSC	1.50	5.63%	1.35%	3,750	OMAN INSURANCE COMPANY PSC	1.70	-5.56%	-5.56%	785	COMMERCIAL BANK INTERNATIONAL	1.00	14.94%	8.70%	1,737	AL KHALEEJ INVESTMENT CO PJSC	2.00	-9.09%	-16.67%	210	AL SAMAANI FACTORY METAL IND	81.90	15.35%	27.77%	92	DAR AL ARKAN REAL ESTATE DEV	9.43	-8.27%	-34.42%	10,184	AMWAL INTERNATIONAL INVEST	45.70	38.48%	35.61%	8	KUWAIT BAHRAIN INTERNATIONAL EX	100.00	-36.71%	-36.71%	5	SOUHAG NATIONAL COMPANY FOOD	49.67	30.20%	52.08%	0	ALEXANDRIA MEDICAL SERVICES CO	16.87	-21.90%	-29.71%	210	GULF INTERNATIONAL SERVICES QSC	19.80	10.37%	11.86%	3,681	ISLAMIC HOLDING GROUP QPSC	32.50	-16.04%	-13.33%	184	MARKA PJSC	0.60	3.45%	8.89%	300	DAMAC PROPERTIES DUBAI CO PSC	3.32	-3.49%	0.61%	20,086	AL RAJHI COMPANY FOR CO-OP	65.80	9.85%	11.34%	2,632	QATAR CINEMA AND FILM DIST	21.10	-8.22%	-15.60%	133	ISLAMIC ARAB INSURANCE CO PSC	0.55	3.21%	7.89%	662	TAKAFUL EMARAT INSURANCE PJSC	1.88	-2.59%	-5.53%	282	SAUDI RESEARCH AND MARKETING	65.80	10.40%	10.96%	5,264	ALJAMAN BANK PJSC	1.13	-2.59%	0.89%	1,899	NOZHA INTERNATIONAL HOSPITAL	75.62	20.97%	11.21%	544	EMIRATES INSURANCE COMPANY PSC	7.90	14.49%	31.67%	1,185	UNION PHARMACIST COMPANY	3.81	-16.26%	-23.49%	52	INSURANCE HOUSE PSC	0.89	14.10%	4.71%	107	ISMAILIA NATIONAL CO FOR FOOD	9.22	-11.52%	0.88%	83	AXA GREEN CRESCENT INSURANCE CO	0.89	14.10%	5.95%	178	ROWAD TOURISM COMPANY SAE	9.51	-9.86%	-14.09%	164	ARKAN BUILDING MATERIALS CO PJSC	0.79	12.86%	17.91%	1,382	EGYPT GAS CO SAE	199.70	-9.49%	-7.65%	2,392	FALCOM PETROCHEMICAL ETF	28.40	9.23%	9.23%	8	TAMKEEN HOLDING CO	24.50	-14.04%	38.42%	2	MESAIEED PETROCHEMICAL HOLDING	14.30	7.92%	13.58%	17,970	QATARI INVESTORS GROUP QSC	37.05	-7.38%	1.23%	4,608

## 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	87,038	108.80	6.9%	6.9%	109.00	94.25	17.0	2.0	5.5%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,624	18.00	2.9%	2.9%	18.85	15.75	17.6	3.7	4.4%
3	SAUDI TELECOM COMPANY SJSC	SA	38,239	71.70	4.5%	4.5%	78.90	64.50	14.8	2.3	5.6%
4	QATAR NATIONAL BANK QPSC	QA	35,492	139.89	11.0%	11.0%	157.10	115.01	9.8	1.7	4.3%
5	FIRST ABU DHABI BANK PJSC	AE	33,382	11.25	9.8%	9.8%	11.55	9.72	12.7	1.2	4.0%
6	NATIONAL COMMERCIAL BANK SJSC	SA	30,986	58.10	5.4%	5.4%	58.40	37.00	12.2	1.9	0.0%
7	AL RAJHI BANKING & INVESTMENT CORP	SA	30,636	70.70	9.4%	9.4%	71.70	61.00	13.2	2.2	3.2%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	22,932	20.64	-2.0%	-2.0%	26.05	19.76	8.5	1.1	3.4%
9	DP WORLD LTD	AE	22,402	26.99	8.0%	8.0%	27.00	18.80	21.8	2.3	1.4%
10	INDUSTRIES QATAR QSC	QA	18,862	113.50	17.0%	17.0%	121.60	85.00	26.5	2.1	3.5%
11	SAUDI ARABIAN MINING CO SJSC	SA	17,449	56.00	7.5%	7.5%	57.00	39.00	194.8	2.5	0.0%
12	NATIONAL BANK OF KUWAIT SAKP	KW	15,246	772.00	6.0%	6.0%	800.00	640.00	14.6	1.4	3.9%
13	JABAL OMAR DEVELOPMENT CO SJSC	SA	14,845	59.90	1.4%	1.4%	75.60	58.00	413.4	5.5	0.0%
14	ALMARAI CO SJSC	SA	14,053	52.70	-2.0%	-2.0%	78.64	51.80	25.1	3.6	1.4%
15	EMIRATES ISLAMIC BANK PJSC	AE	14,047	9.50	-3.1%	-3.1%	11.95	2.73	73.5	7.1	0.0%
16	SAMBA FINANCIAL GROUP SJSC	SA	13,733	25.75	9.5%	9.5%	27.10	19.80	10.5	1.2	3.7%
17	EMAAR PROPERTIES PJSC	AE	13,393	6.87	5.1%	5.1%	8.43	6.36	8.3	1.1	2.2%
18	EMIRATES NBD BANK PJSC	AE	12,893	8.52	3.9%	3.9%	8.88	7.95	6.1	0.8	4.7%
19	KUWAIT FINANCE HOUSE KSCP	KW	11,757	611.00	6.1%	6.1%	650.00	467.00	18.0	1.9	2.5%
20	SAUDI BRITISH BANK SJSC	SA	11,580	28.95	7.2%	7.2%	31.00	20.05	11.3	1.3	2.4%
21	RIYAD BANK SJSC	SA	10,896	13.62	8.3%	8.3%	14.18	10.10	12.5	1.1	4.8%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	10,616	7.50	10.3%	10.3%	7.60	6.55	9.6	1.2	5.3%
23	BANQUE SAUDI FRANSI SJSC	SA	9,610	29.90	4.9%	4.9%	33.40	22.75	10.3	1.1	3.5%
24	YANBU NATIONAL PETROCHEMICALS CO	SA	9,585	63.90	8.3%	8.3%	65.30	52.00	16.3	2.3	4.7%
25	KINGDOM HOLDING CO	SA	9,023	9.13	2.6%	2.6%	12.05	7.90	53.4	1.1	5.5%
26	OOREDOO QSC	QA	8,799	100.00	10.2%	10.2%	116.10	78.00	16.7	1.4	3.5%
27	DUBAI ISLAMIC BANK PJSC	AE	8,734	6.49	4.8%	4.8%	6.63	5.36	8.4	1.2	6.9%
28	MASRAF AL RAYAN QPSC	QA	8,640	41.94	11.1%	11.1%	45.40	33.32	15.5	2.4	4.8%
29	EZDAN HOLDING GROUP QSC	QA	8,488	11.65	-3.6%	-3.6%	16.30	6.19	18.2	1.0	0.0%
30	EMAAR MALLS PJSC	AE	8,434	2.38	11.7%	11.7%	2.70	2.00	15.8	1.9	4.2%
31	ALINMA BANK SJSC	SA	8,176	20.44	6.7%	6.7%	20.78	14.00	16.5	1.5	2.4%
32	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,411	66.70	2.3%	0.0%	74.50	57.00	25.7	4.1	0.0%
33	ARAB NATIONAL BANK	SA	7,386	27.70	11.9%	11.9%	28.30	19.00	9.4	1.2	3.2%
34	MOBILE TELECOMMUNICATIONS CO	KW	6,961	482.00	11.1%	11.1%	570.00	407.00	12.3	1.4	7.3%
35	QATAR ISLAMIC BANK QPSC	QA	6,614	101.90	5.1%	5.1%	109.90	86.90	10.9	1.2	4.9%

## 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	EMIRATES INTEGRATED TELECO	AE	6,386	5.13	0.6%	0.6%	6.20	4.79	14.0	3.1	6.6%
37	EMAAR DEVELOPMENT PJSC	AE	6,165	5.66	11.2%	11.2%	5.93	5.00	8.6	2.7	0.0%
38	QATAR ELECTRICITY AND WATER CO QSC	QA	6,043	200.00	12.4%	12.4%	239.00	161.99	0.0	2.5	0.0%
39	SAVOLA GROUP COMPANY SJSC	SA	5,681	39.90	1.1%	1.1%	51.00	35.15	199.6	2.3	0.0%
40	DAMAC PROPERTIES DUBAI CO PSC	AE	5,469	3.32	0.6%	0.6%	4.57	2.48	6.4	1.5	7.5%
41	AHLI UNITED BANK BSC	BA	5,351	0.71	0.7%	0.7%	0.79	0.62	9.4	1.2	5.8%
42	COMMERCIAL INTERNATIONAL BANK	EG	5,159	78.47	1.4%	1.4%	88.80	71.12	13.4	3.4	0.6%
43	ALDAR PROPERTIES PJSC	AE	4,967	2.32	5.5%	5.5%	2.65	2.10	7.1	0.8	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,935	14.30	13.6%	13.6%	15.98	10.51	16.6	1.3	4.2%
45	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	4,720	11.80	10.3%	10.3%	11.80	7.40	18.1	1.3	0.0%
46	RABIGH REFINING AND PETROCHEMICAL	SA	4,672	20.00	21.5%	21.5%	21.00	11.00	0.0	1.9	0.0%
47	BARWA REAL ESTATE COMPANY QPSC	QA	4,115	38.50	20.3%	20.3%	41.80	27.36	11.3	0.8	0.0%
48	QATAR INSURANCE CO SAQ	QA	4,075	53.50	2.9%	2.9%	76.70	36.90	46.9	1.6	2.8%
49	JARIR MARKETING CO SJSC	SA	3,979	165.80	13.3%	13.3%	166.20	122.00	18.0	9.4	4.4%
50	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,937	885.00	10.3%	10.3%	984.00	509.09	17.2	1.2	1.5%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>706,616</b>								<b>3.4%</b>

Data and News Source: Thomson Reuters

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