

Economic & Market News

Reuters: The US Fed left interest rates unchanged but signaled it still expects one more increase by the end of the year despite a recent bout of low inflation. The Fed, as expected, also said it would begin in October to reduce its ~USD 4.2 trillion in holdings of US Treasury bonds and mortgage-backed securities acquired in the years after the 2008 financial crisis. New economic projections released after the Fed's two-day policy meeting showed 11 of 16 officials see the 'appropriate' level for the federal funds rate, the central bank's benchmark interest rate, to be in a range between 1.25% and 1.50% by the end of 2017, or 0.25% above the current level. While the interest rate outlook for next year remained largely unchanged in the Fed's latest projections, with three rises envisioned in 2018 and only two increases in 2019 and one in 2020. It also lowered again its estimated long-term 'neutral' interest rate from 3.0% to 2.75%, reflecting concerns about overall economic vitality. The Fed will resume rate hikes in December and raise borrowing costs three more times in 2018, and will also reduce the size of its asset stock pile by about USD 1.4 trillion over the next several years as it seeks to restore a normal environment for monetary policy. GDP is now expected to grow at a rate of 2.4% this year, 2.1% next year and 2.0% in 2019. Inflation is expected to remain under the Fed's 2% target through 2018 before hitting it in 2019.

Zawya: According to a recent Report, curbs on spending and improved oil revenues have supported Saudi Arabia's government finances in H1 2017, with clear indications of government achieving budget deficit targets. The report suggested that Saudi Arabia is working to redraft the NTP, and a final draft would be presented in October. Although there has been no official confirmation on the revision of NTP, analysts agree that the country fiscal reforms are gradually gaining traction and the diversification agenda may require longer deadline than originally envisaged. Spending discipline and higher oil revenues are helping the country improve the fiscal picture. The Q2 2017 fiscal deficit stood at SAR 46.5 billion (USD 12.5 billion), with the H1 deficit standing at SAR 73 billion annualizing at SAR 145 billion. Economists say there has been significant progress in implementing the Fiscal Balance Programme, reining in capital spending and gradually phasing out subsidies. The deficit is expected to narrow to 10% of GDP in 2017 from about 17% of GDP in 2016 and 1% by 2020. The increase in fiscal oil revenues in H1 2017 was higher by about 70%, largely due to a mix of higher oil prices and a higher payout ratio from Saudi Aramco. Going forward, analysts expect to see a gradual but steady increase in non-oil revenues starting from 2018 onwards as fiscal reforms kick in.

Al Masah Capital: Sideways trading was the main theme for most of the regional markets last week. Five of the regional indices ended the week in the red, while three ended in black with modest gains. On a weekly basis, Kuwait was on top of the losing team with -0.9% down, followed by Dubai down by -0.7% and each of Abu Dhabi, Saudi and Qatar down by -0.6%. Oman, Egypt and Bahrain advanced week on week by 2.0%, 0.6% and 0.3%, respectively. Crude oil ended the week at USD 56.89 per barrel sustaining its upward trend that started mid of June this year. Gold is back down to USD 1,297.3 per ounce, down from its highs that reached USD 1,349 per ounce early September. Subdued volumes in regional markets are expected for the coming period backed by global and regional uncertainties with investors' waiting for any material catalyst to move the stagnant waters.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,632.54	-0.68%	-0.14%	2.88%	Oil (Brent)	56.86	2.23%	8.55%	52.52%
Abu Dhabi (ADSMI)	4,455.09	-0.58%	-0.30%	-2.01%	Natural Gas	2.96	-2.15%	-2.66%	26.62%
Saudi (SASEIDX)	7,326.32	-0.64%	0.93%	1.61%	Gold	1296.98	-1.69%	-1.86%	22.25%
Kuwait (KWSE)	6,849.11	-0.94%	-0.62%	19.15%	Silver	16.95	-3.57%	-3.50%	22.57%
Egypt (EGX30)	13,695.33	0.62%	2.08%	10.94%	EURUSD	1.20	0.09%	0.37%	10.06%
Qatar (DSM)	8,360.77	-0.58%	-5.00%	-19.89%	GBPUSD	1.35	-0.74%	4.35%	-8.46%
Bahrain (BHSEIDX)	1,307.95	0.32%	0.42%	7.17%	USDJPY	111.97	1.02%	1.83%	-6.92%
Oman (MSM30)	5,100.44	1.96%	0.95%	-11.80%	USDCHE	0.97	0.97%	1.10%	-3.27%
TR GCC (Reuters)	197.98	0.11%	-0.51%	-2.28%	AUDUSD	0.80	-0.49%	0.20%	9.44%
DJ MENA	531.14	-0.61%	0.40%	6.67%	USDCAD	1.23	1.18%	-1.15%	-10.86%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	22,349.59	0.36%	1.83%	13.09%	1 Month	1.272	-0.06%	-0.390	0.78%
S&P 500	2,502.22	0.08%	1.24%	11.76%	2 Month	1.329	0.41%	-0.378	0.34%
NASDAQ	5,932.32	-0.93%	-0.94%	21.97%	3 Month	1.497	1.76%	-0.305	0.66%
STOXX Europe 600	383.22	0.66%	2.50%	6.03%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,310.64	1.32%	-1.61%	2.35%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,592.35	0.59%	4.45%	9.68%					
CAC 40	5,281.29	1.29%	3.85%	8.62%					
Nikkei 225	20,296.45	1.94%	3.31%	6.18%					
SENSEX	31,922.44	-1.09%	0.60%	19.89%					
Shanghai Composite	3,352.53	-0.03%	-0.25%	8.02%					
Hang Seng	27,880.53	0.26%	-0.32%	26.73%					

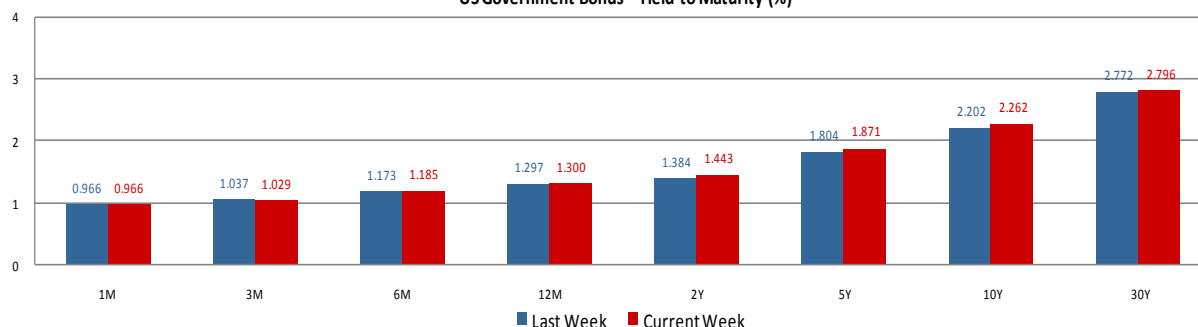
Economic & Market News (continued)

Zawya: Moody's has changed its credit rating outlook for Kuwait to Aa2 rating, though oil represents a mixed blessing for Kuwait, its credit rating is stable and balanced by high levels of wealth. Fiscal challenges brought on by historically low crude oil prices are balanced by sovereign wealth and a reform program meant to reduce the economy's exposure to the oil market. Kuwait's credit profile is supported by the government's exceptionally strong balance sheet, with assets in the Kuwait Investment Authority (KIA) estimated to exceed 550% of GDP, roughly 29 times outstanding government debt in 2016. However, the government remains highly dependent on these oil revenues, rendering it vulnerable to oil price volatility. Steady diversification of government revenues and economic activity away from the oil sector could apply upwards pressure on the rating. Additionally, sustained improvements to the institutional framework, in particular in government transparency and reporting standards, would be credit positive. Moody's cautioned that Kuwait was reforming its economy slower than its peers and additional lags would result in a negative rating action, while strains at the domestic or regional political level could make the situation even worse.

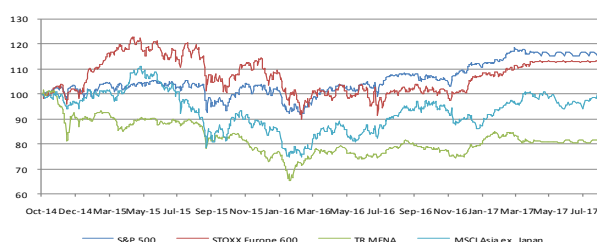
Reuters: S&P downgraded China's long-term sovereign credit rating by one notch to A+ from AA-, for the first time since 1999, citing the risks from soaring debt, and revised its outlook to stable from negative. The firm also lowered China's short-term rating to A-1 from A-1+ and said China's attempts to reduce risks from its rapid buildup in debt are not working as quickly as expected and credit growth is still too fast. S&P's downgrade follows a similar demotion by Moody's in May and comes as the government grapples with the challenges of containing financial risks stemming from years of credit-fuelled stimulus spurred by the need to meet official growth targets. S&P's move put its rating in line with those of Moody's and Fitch (5 notches below triple-A), though the timing raised eyebrows as it comes less than a month ahead of a highly sensitive twice-a-decade Communist Party Congress which will see a key leadership reshuffle. Going forward, the outcome from the upcoming party congress and the government's commitments to further reforms will be the bigger drivers for both market sentiment and ratings agencies. According to the forecast by the OECD, China's growth will reach 6.8% Y-o-Y in 2017, although it may moderate next year to 6.6%, citing its brisk public infrastructure investment. Concerns about China's sustained strong credit growth appear to be increasing among Investors, even as first-half economic growth beat expectations.

Zawya: According to the Ministry of Economy, the UAE's non-oil contribution to its GDP will jump by about 14% in four years due to rapid diversification of the economy. The Ministry said efforts are being made to increase the percentage of non-oil sector to the GDP, which currently contributes 70% of the GDP, by 80% through 2021 in order to establish the base for post-oil economy. The Ministry also said the FDI in the country jumped by 10% in 2016 with USD 9 billion (AED 33 billion) coming in multiple sectors, with the UAE ranked 13th globally in terms of attracting FDI, and expects more investment growth in the coming years in infrastructure expansion, industries and Expo 2020. The UAE has been investing billions of dollars in transportation, industry and tourism to boost the economy's non-oil sector. The move is likely to compensate for the lower growth due to lower oil prices. Currently, the ministry is considering to build strong and sustainable partnership with Iraq amid the complicated geo-political challenges and high rate of economic variable in the region over the past few years.

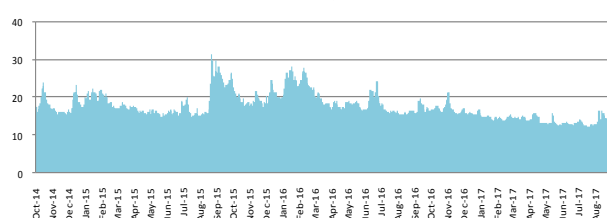
US Government Bonds - Yield to Maturity (%)



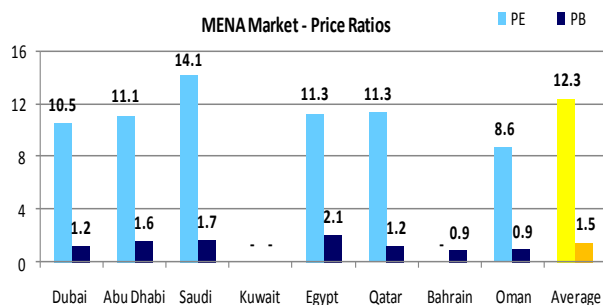
Global Equity Indexes - Rebased



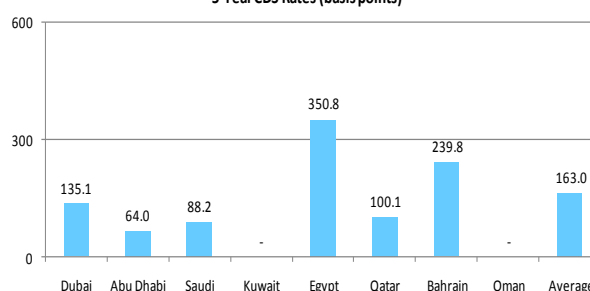
CBOE S&P Volatility Index - VIX



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	2.02	2.02	Aa2	107.11	107.18
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.54	1.55	AAA	99.90	99.91
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.44	0.46	Aa2	110.49	110.53
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.90	103.22
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.53	2.64		115.13	115.63
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.15	2.16	AAA	99.80	99.82
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.90	3.90	Aa3	158.27	159.27
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.06	7.05	B3	97.90	98.47
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.77	2.78	AAA	104.44	104.47
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.24	7.23	BB+	85.43	86.11

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	2.16	2.16	BBB+	104.25	104.29
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.54	2.54	BBB+	107.10	107.20
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.71	2.72	A	107.86	107.96
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.26	3.26	Baa3	99.74	99.84
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.86	2.86	Aa3	105.75	106.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.46	2.46	AA	102.25	103.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.79	2.79	A	103.73	103.81
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.13	1.12	A+	102.72	103.42
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.85	2.86	A	105.72	106.47
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.79	3.76	Baa2	104.57	105.18
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.20	3.21	BBB+	103.48	103.80
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.67	3.67	A	113.69	114.04
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	3.98	3.98	A	117.88	118.36
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.95	4.95	BBB+	123.84	124.84
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	6.08	7.12		102.18	102.90
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.63	5.98		104.80	105.30

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months		
		1.0865	1.3375	N/A	1.5572	1.7695	2.1517		
	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	
		1.84	2.12	2.35	2.57	2.81	3.30	3.76	
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	1.00	1.26	1.50	1.96	1.62	2.48
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.00	2.31	2.57	2.77	2.96	3.28	3.64	
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
		0.62	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	
		1.85	2.06	2.16	0.00	2.31	2.4200	2.5600	
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	1.10	1.23	1.25	1.75	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	
		1.10		1.35		3.25		3.25	
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	
		2.54	2.70	2.80	2.87	2.94	3.07	3.21	

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	7.93	14.93%	0.00%	43,064	MASHREQBANK PSC	74.00	-7.50%	19.35%	13,138
	ISLAMIC ARAB INSURANCE CO PSC	0.48	6.01%	-8.64%	576	UNION PROPERTIES PJSC	0.84	-4.87%	-19.72%	3,603
	ARAB INSURANCE GROUP BSC	1.63	5.16%	30.40%	359	AMLAQ FINANCE PJSC	1.06	-3.64%	-15.87%	1,590
	UNION PROPERTIES PJSC	0.90	4.99%	-13.60%	3,878	DEYAAR DEVELOPMENT PJSC	0.50	-3.28%	-18.77%	2,901
	UNION PROPERTIES PJSC	0.96	4.92%	-8.25%	4,118	UNION PROPERTIES PJSC	0.90	-3.23%	-13.98%	3,861
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	3.50	44.03%	211.44%	368	NATIONAL BANK OF FUJAIRAH PJSC	2.99	-9.94%	-32.76%	4,086
	GULF MEDICAL PROJECTS CO PSC	2.19	9.50%	-31.35%	1,531	UMM AL QAIWAIN GENERAL	1.31	-9.66%	45.56%	476
	AL KHALEEJ INVESTMENT CO PJSC	1.40	6.87%	24.58%	147	AL KHAZNA INSURANCE COMPANY	0.29	-9.38%	-19.44%	122
	SHARJAH CEMENT AND INDUSTRIAL	1.12	6.67%	3.70%	619	AXA GREEN CRESCENT INSURANCE	0.60	-9.09%	-14.29%	120
	ABU DHABI NATIONAL ENERGY CO	0.64	6.67%	20.75%	3,882	NATIONAL CORP FOR TOURISM AND	2.24	-8.57%	-4.00%	1,524
Saudi	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)
	NATIONAL PETROCHEMICAL CO SJSC	18.08	9.31%	-14.92%	8,680	AL ALAMIYA FOR COOPERATIVE	22.50	-13.13%	-8.54%	900
	NAMA CHEMICALS COMPANY SJSC	21.86	8.00%	-35.48%	514	UNITED COOPERATIVE ASSURANCE	12.50	-11.35%	-4.21%	612
	ALJAZIRA TAKAFUL TAAWUNI CO SJSC	31.20	7.59%	4.00%	1,092	MEDITERRANEAN GULF COOPERATIVE	19.75	-11.04%	-26.85%	1,975
	ALLIED COOPERATIVE INSURANCE	18.00	6.89%	19.21%	360	GULF GENERAL COOPERATIVE	15.30	-8.38%	-4.67%	306
	GULF GENERAL COOPERATIVE	19.42	6.70%	21.00%	388	AL RAJHI CO FOR COOPERATIVE	42.60	-7.99%	10.36%	1,704
Kuwait	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)
	JIYAD HOLDING CO KSCP	55.00	15.55%	29.41%	6	EYAS FOR HIGER AND TECHNICAL	545.00	-25.34%	0.00%	66
	TAMKEEN HOLDING CO	32.30	15.36%	21.89%	2	REAL ESTATE TRADE CENTERS CO	37.40	-20.76%	41.13%	5
	REAL ESTATE ASSET MANAGEMENT	399.00	14.00%	103.57%	42	KUWAIT REMAL REAL ESTATE CO	69.00	-15.85%	2.99%	21
	KUWAIT AND MIDDLE EAST	28.50	13.55%	21.28%	8	NATIONAL INDUSTRIES COMPANY	173.00	-12.63%	-17.62%	62
	NATIONAL INTERNATIONAL HOLDING	76.30	11.39%	25.08%	17	INDEPENDENT PETROLEUM GROUP	345.00	-11.54%	-3.05%	65
Egypt	Top Gainers	Close	WTD %	YTD %	Mkt. Cap.	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)
	ISMAILIA DEVELOPMENT AND RE	5.30	24.71%	49.30%	195	VODAFONE EGYPT TELECOMMUNICA	54.00	-18.19%	-23.42%	0
	PRIME HOLDING FOR FINANCIAL	4.61	23.92%	53.67%	336	EGYPT FREE SHOPS CO SAE	4.51	-15.86%	8.41%	423
	ISMAILIA NATIONAL CO FOR FOOD	9.10	20.69%	118.75%	82	BELTONE FINANCIAL HOLDING SAE	11.68	-13.29%	4.29%	1,973
	SHARKIA NATIONAL COMPANY	5.31	20.68%	62.88%	87	UPPER EGYPT FLOUR MILLS SAE	109.76	-12.34%	46.21%	768
	ORASCOM HOTELS AND DEV	15.91	19.89%	151.74%	3,531	EGYPTIAN TOURA PORTLAND	12.26	-12.30%	9.56%	876
Qatar	Top Gainers	Close	WTD %	YTD %	Mkt. Cap.	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)
	INVESTMENT HOLDING GROUP	7.93	10.75%	0.00%	658	AAMAL CO QPSC	8.61	-13.81%	-36.83%	5,404
	QATAR ISLAMIC BANK QPSC	95.50	8.28%	-8.08%	22,405	QATAR INSURANCE CO SAQ	57.11	-7.14%	-22.55%	15,826
	WIDAM FOOD CO QSC	58.90	7.09%	-13.38%	1,053	OOREDOO QSC	81.47	-6.36%	-19.97%	26,000
	BARWA REAL ESTATE CO QSC	34.00	7.09%	2.26%	13,136	GULF WAREHOUSING CO QPSC	45.51	-5.07%	-18.73%	2,665
	GULF INTERNATIONAL SERVICES QSC	18.27	6.84%	-41.25%	3,393	QATAR OMAN INVESTMENT CO QSC	8.21	-4.42%	-17.49%	259

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	80,800	101.00	2.0%	10.4%	105.40	76.00	16.3	1.9	5.9%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,148	17.80	-1.1%	-5.3%	20.00	17.10	17.9	3.5	4.5%
3	SAUDI TELECOM COMPANY SJSC	SA	37,973	71.20	-5.2%	-1.8%	78.90	51.00	15.5	2.3	5.6%
4	FIRST ABU DHABI BANK PJSC	AE	30,709	10.35	-0.5%	3.6%	11.55	8.30	12.9	1.2	4.3%
5	QATAR NATIONAL BANK QPSC	QA	30,676	123.30	-5.6%	-16.7%	157.27	121.70	8.9	1.6	2.6%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	29,467	68.00	2.1%	7.9%	71.70	48.60	13.1	2.1	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	27,360	51.30	-2.1%	20.4%	58.00	32.00	10.9	1.7	3.1%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	26,288	23.66	0.1%	5.6%	26.05	14.30	10.7	1.4	3.0%
9	DP WORLD LTD	AE	19,256	23.20	1.1%	32.5%	23.85	15.53	18.8	1.9	1.6%
10	EMAAR PROPERTIES PJSC	AE	17,155	8.80	3.5%	23.4%	8.95	6.37	11.3	1.5	1.7%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	16,729	67.50	-0.7%	-9.7%	76.00	46.00	72.1	6.1	0.0%
12	SAUDI ARABIAN MINING CO SJSC	SA	16,203	52.00	3.0%	33.3%	54.00	27.80	237.5	2.3	0.0%
13	ALMARAI CO SJSC	SA	15,403	72.20	-11.8%	5.4%	98.30	51.50	28.0	4.3	1.2%
14	NATIONAL BANK OF KUWAIT SAKP	KW	15,310	779.00	5.1%	25.8%	800.00	533.33	15.3	1.5	3.7%
15	INDUSTRIES QATAR QSC	QA	14,667	90.00	-1.1%	-23.4%	122.00	85.00	21.0	1.7	4.4%
16	SAMBA FINANCIAL GROUP SJSC	SA	12,992	24.36	0.2%	0.0%	27.10	15.90	9.9	1.1	3.9%
17	EMIRATES NBD BANK PJSC	AE	12,696	8.39	-1.3%	-1.2%	9.00	7.60	6.8	0.8	4.8%
18	KUWAIT FINANCE HOUSE KSCP	KW	11,776	615.00	4.1%	25.3%	650.00	418.18	18.4	1.9	2.5%
19	EMIRATES ISLAMIC BANK PJSC	AE	11,725	7.93	32.2%	0.0%	11.95	1.57	124.0	6.1	0.0%
20	SAUDI BRITISH BANK SJSC	SA	11,060	27.65	6.8%	10.6%	28.55	16.40	11.0	1.3	2.5%
21	KINGDOM HOLDING CO	SA	10,535	10.66	3.7%	-10.8%	12.95	9.80	69.9	1.3	4.7%
22	BANQUE SAUDI FRANSI SJSC	SA	10,141	31.55	1.4%	20.9%	33.40	18.00	10.9	1.2	3.3%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	10,091	7.13	-2.3%	3.3%	7.68	5.66	9.4	1.2	5.6%
24	RIYAD BANK SJSC	SA	9,584	11.98	7.0%	3.7%	12.06	8.55	12.3	1.0	5.4%
25	YANBU NATIONAL PETROCHEMICALS CO	SA	8,880	59.20	5.0%	9.6%	61.75	39.90	15.4	2.2	5.1%
26	EMAAR MALLS GROUP PJSC	AE	8,504	2.40	-2.4%	-8.4%	2.83	2.38	16.4	1.9	4.2%
27	DUBAI ISLAMIC BANK PJSC	AE	8,343	6.20	1.8%	11.3%	6.29	5.01	9.8	1.3	7.3%
28	MOBILE TELECOMMUNICATIONS CO	KW	7,631	531.00	6.4%	29.5%	545.00	330.00	13.2	1.8	6.6%
29	EZDAN HOLDING GROUP QSC	QA	7,616	10.66	-5.2%	-29.5%	17.68	10.50	13.9	1.0	4.7%
30	MASRAF AL RAYAN QPSC	QA	7,436	36.81	-3.5%	-2.1%	45.40	33.05	13.5	2.3	5.4%
31	ALINMA BANK SJSC	SA	7,152	17.88	5.8%	18.4%	18.46	10.75	16.5	1.4	2.8%
32	OOREDOO QSC	QA	7,046	81.66	-6.8%	0.0%	116.10	80.00	14.3	1.2	0.0%
33	EMIRATES INTEGRATED TELECOM	AE	6,846	5.50	-2.1%	-11.3%	6.55	5.20	15.3	3.2	6.2%
34	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,722	60.50	-1.1%	-19.3%	82.00	59.00	23.3	3.7	4.1%
35	SAVOLA GROUP COMPANY SJSC	SA	6,507	45.70	-2.4%	14.0%	51.00	27.80	0.0	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	6,432	24.12	-1.1%	8.9%	25.50	14.25	8.3	1.0	3.7%
37	DAMAC PROPERTIES DUBAI CO PSC	AE	6,227	3.78	-6.4%	49.4%	4.57	1.91	6.8	1.8	6.6%
38	QATAR ISLAMIC BANK QPSC	QA	5,696	89.50	-3.8%	-13.9%	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	COMMERCIAL INTERNATIONAL BANK	EG	5,425	82.23	-2.4%	12.5%	88.80	47.66	16.8	4.0	0.6%
41	QATAR ELECTRICITY AND WATER CO QSC	QA	5,297	178.79	-3.9%	-21.2%	247.90	175.01	12.6	2.4	4.2%
42	ALDAR PROPERTIES PJSC	AE	4,924	2.30	-0.4%	-12.5%	2.78	2.10	6.6	0.8	4.8%
43	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,433	13.10	1.6%	-17.1%	17.70	12.00	16.9	1.2	0.0%
44	QATAR INSURANCE CO SAQ	QA	4,266	57.11	-13.5%	-22.6%	78.26	57.11	16.3	1.6	2.3%
45	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	4,029	910.00	4.0%	61.5%	984.00	418.18	19.3	1.2	1.4%
46	ALAWWAL BANK	SA	3,938	12.92	3.0%	-7.4%	14.20	8.25	0.0	1.1	0.0%
47	MAKKAH CONSTRUCTION AND DEV	SA	3,771	85.80	-5.8%	-5.2%	123.50	81.50	47.0	1.7	0.0%
48	JARIR MARKETING CO SJSC	SA	3,696	154.00	2.7%	33.0%	158.80	81.00	17.2	9.4	4.7%
49	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	3,640	9.10	7.2%	2.8%	9.85	5.05	18.0	1.0	0.0%
50	MASHREQBANK PSC	AE	3,577	74.00	0.0%	19.4%	100.05	59.95	6.7	0.7	5.4%
Total MCap; Weighted Avg Div Yield			674,258								3.5%

Data and News Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated in the DIFC (Dubai International Financial Centre) and regulated by the DFSA (Dubai Financial Services Authority). The information contained in this report does not constitute any offer to sell securities or the solicitation of any offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended to be used by experienced investment persons with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a 'Professional Client' as defined under the Rules & Regulations of the appropriate financial authority. More-over, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Any reference to third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views of AMCML and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCML has included such reports or made reference to such reports in good faith. This report may also provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers, AMCML takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks are provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report shall be at your own risk. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks. Past results do not guarantee future performance. AMCML does not accept any liability for any loss arising from the use of material presented in this report. AMCML may seek to do business, or may already have had some business dealings, with companies covered in this report. As a result, investors should be aware that AMCML may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCML research as only a single factor in making any investment decision. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent of the Company.