

MENA & Global Economic and Market News

Reuters: According to the IMF, strong international cooperation on COVID-19 vaccines could speed up global economic recovery and add USD 9 trillion to global income by 2025. The IMF added that continued US and China stimulus could help boost a global recovery, and emphasized that equitable and affordable access to COVID-19 vaccines globally will be key to avoiding long lasting scars on the world economy, and boost confidence in travel, investment, trade and other activities.

Reuters: US retail sales accelerated in September, but recovery from the recession is at a crossroads as government money runs out and companies continue to layoff workers. Retail sales rose 1.9% last month as consumers bought motor vehicles and clothing, dined out and splashed out on hobbies. However, new cases surging across the country could lead to restrictions on businesses and undercut consumer spending.

Zawya: The IMF revised down its 2020 real GDP projections for all GCC countries except Saudi Arabia, warning the economic outlook was worsening for many emerging markets amid the crisis. The IMF forecast a 6.6% contraction in the UAE in 2020, against a previous forecast of 3.5%. Oman and Kuwait witnessed the biggest revisions and are expected to shrink by 10.0% and 8.1%, against previous predictions of 2.8% and 1.1%, respectively. Qatar and Bahrain are expected to contract by 4.5% and 4.9%, against previous forecasts of 4.3% and 3.6%, respectively; while Saudi Arabia will contract by 5.4%, against a previous 6.8% estimate.

Zawya: According to OPEC, world oil demand will rebound more slowly in 2021 than previously thought as cases rise, adding to headwinds faced by the group and its allies in balancing the market. Demand will rise by 6.54 million bpd to 96.84 million bpd in 2021, which is 80,000 bpd less than expected a month ago. OPEC is keeping an eye on the threat that weakening demand presents to its plans to taper oil output cuts in 2021; but currently has no plan to cancel the supply boost.

Zawya: Dubai recorded AED 551 billion (USD 150 billion) worth of non-oil external trade in H1 2020. Imports accounted for AED 320 billion (USD 87.1 billion), exports for AED 77 billion (USD 21.0 billion), and re-exports for AED 154 billion (USD 41.9 billion). A total volume of 44 million tonnes of goods were traded through Dubai in H1 2020, including 30 million tonnes of imports, 8 million tonnes of exports, and 6 million tonnes of re-exports.

Allied Investment Partners: Global equity markets witnessed mixed sentiments during the week, as investors weighed concerns over slowing economic recovery and rising number of new COVID-19 cases against hopes of stimulus package, vaccine trial developments and Q3 2020 earnings. However, volatility continued to rise during the week on the back of uncertainty over the upcoming US elections and its impact on the broader economy. Crude oil prices recorded a marginal rise of 0.19% during the week as OPEC+ complied with a pact on output cuts in September, while the fresh wave of new COVID-19 cases will impact demand and slowdown the process of rebalancing. In the MENA region, equity markets witnessed the trend seen in global markets during the week as 4 of the 8 regional indexes closed in green and 4 closed in red. Saudi Arabia was the best performing index regionally with gains of 1.68%, followed by 1.33% in Bahrain, and 0.93% in Abu Dhabi; while Dubai was the worst performing index with losses of 0.89%, followed by 0.33% in Qatar, and 0.29% in Oman. Going forward, volatility will continue to remain high across global markets on the back of upcoming US elections and uncertainty over the Q3 2020 corporate earnings releases. Moreover, the rising number of new cases will also make investors nervous and cautious about the recovery and earnings going forward. For the MENA region, the latest developments in global markets will play out in domestic markets, especially the impact on demand for oil and its subsequent impact on prices. Investors will also closely monitor the Q3 2020 earnings announcements and the management commentary to gauge the earnings expectations. This could also be an opportune time for investors to rebalance their portfolios to navigate through the expected rise in volatility in the upcoming weeks.

Weekly Market Action

Regional Indices

Name	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	▼ 2,194.63	-0.89%	-3.47%	-20.62%
Abu Dhabi (ADSMI)	▲ 4,554.37	0.93%	0.80%	-10.27%
Saudi (SASEIDX)	▲ 8,553.79	1.68%	3.07%	1.96%
Kuwait (KWSE)	▲ 4,457.71	0.52%	3.58%	-9.22%
Egypt (EGX30)	▼ 11,322.71	-0.04%	3.03%	-18.90%
Qatar (DSM)	▼ 9,999.46	-0.33%	0.09%	-4.09%
Bahrain (BHSEIDX)	▲ 1,477.84	1.33%	3.02%	-8.22%
Oman (MSM30)	▼ 3,593.63	-0.29%	-0.58%	-9.73%

Commodities

Name	Value	WTD (%)	MTD (%)	YTD (%)
Gold (\$/OZ)	▼ 1898.97	-1.58%	0.72%	25.18%
Silver (\$/Oz)	▼ 24.17	-3.78%	4.14%	35.56%
WTI (\$/bbl)	▼ 40.96	-0.56%	1.84%	-32.92%
Natural Gas	▲ 2.78	5.70%	9.88%	27.00%
OPEC Oil (\$/bl)	▲ 42.93	0.19%	1.49%	-34.95%
Copper (\$/MT)	▲ 6757.40	0.25%	2.65%	8.99%
Aluminium (\$/MT)	▲ 1854.50	2.37%	4.89%	1.76%

Global Indices

Name	Last	WTD (%)	MTD (%)	YTD (%)
DJ Averages	▲ 28,606.31	0.07%	2.97%	0.24%
S&P 500	▲ 3,483.81	0.19%	3.59%	7.83%
DAX 30	▼ 12,908.99	-1.09%	1.16%	-2.57%
FTSE 100	▼ 5,919.58	-1.61%	0.91%	-21.52%
CAC 40	▼ 4,935.86	-0.22%	2.76%	-17.43%
Nikkei 225	▼ 23,410.63	-0.89%	0.97%	-1.04%
Hang Seng	▲ 24,386.79	1.11%	3.95%	-13.49%
CSI 300	▲ 4,791.68	2.36%	4.45%	16.97%

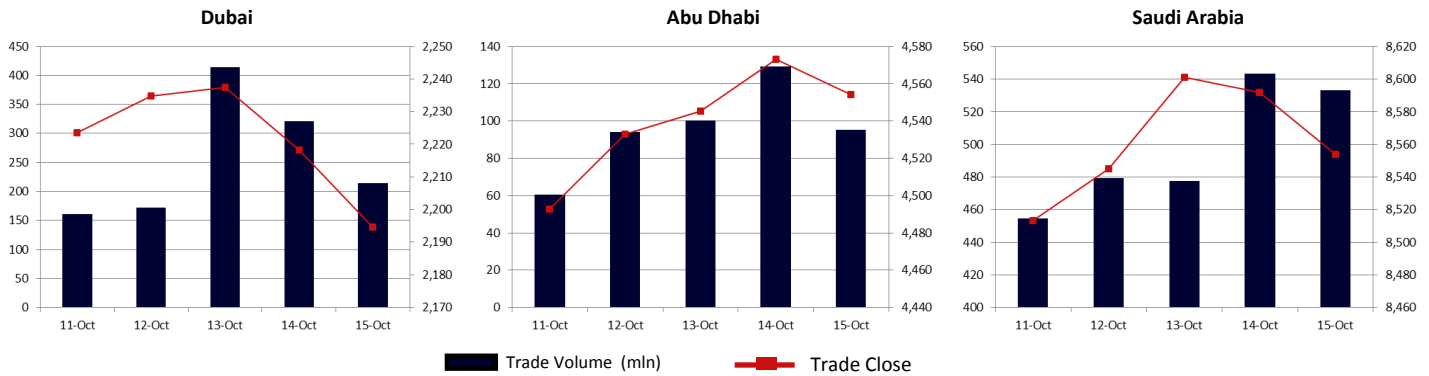
Forex

Name	Value	WTD (%)	MTD (%)	YTD (%)
USD/AED	▲ 3.673	0.00%	0.01%	0.01%
USD/SAR	▲ 3.751	0.01%	0.01%	0.01%
USD/EGP	▼ 15.700	-0.06%	-0.19%	-1.88%
USD/KWD	▼ 0.306	-0.07%	-0.10%	1.04%
USD/QAR	▼ 3.641	-0.02%	-0.01%	0.03%
USD/EUR	▲ 0.853	0.95%	0.04%	-4.30%
USD/JPY	▼ 105.400	-0.20%	-0.05%	-2.96%

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Previous 5-days Activity Trend—Regional Markets



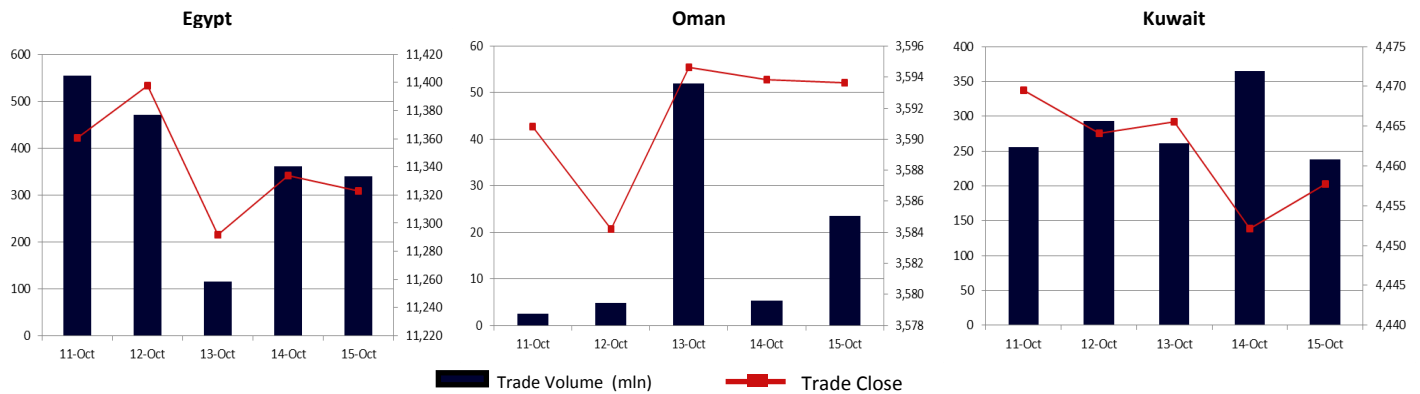
Market View for the Week

Dubai: The Dubai Financial Market (DFM) closed in red as it was down 0.89% during the week, adding to the losses of 2.27% in the previous week. In terms of sector performance, the banking sector closed lower by 3.00%; while the financial and real estate sectors closed higher by 0.34% and 0.28%, respectively. In terms of stock performance, Emirates Refreshments Co. and Union Properties were the best performers with gains of 14.79% and 10.38%, respectively; while Dubai Islamic Insurance Co. and Emirates NBD were the worst performers with losses of 9.90% and 4.29%, respectively.

Abu Dhabi: The Abu Dhabi index closed in green as it was up 0.93% during the week, adding to the gains of 0.46% in the previous week. In terms of stock performance, Gulf Pharma Industries and Sudatel Telecom Group were the best performers with gains of 13.74% and 7.69%, respectively; while Al Qudra Holding and Gulf Cement Co. were the worst performers with losses of 3.92% and 3.91%, respectively.

Saudi Arabia: Saudi Arabia's Tadawul index closed in green as it was up 1.68% during the week, adding to the gains of 1.42% in the previous week. In terms of stock performance, Saudi Cable Co. and Mobile Telecom Co. were the best performers with gains of 19.44% and 18.88%, respectively; while Gulf Cement Co-op, Insurance and Al Kathiri Holding Co. were the worst performers with losses of 12.51% and 10.82%, respectively.

Previous 5-days Activity Trend—Regional Markets (Contd)



Market View for the Week

Egypt: Egypt's EGX30 index closed in red as it was down 0.04% during the week, compared to the gains of 2.49% in the previous week. In terms of stock performance, Export Development Bank and GB Auto were the best performers with gains of 12.90% and 12.17%, respectively; while Egyptian Iron & Steel and Edita Food Industries were the worst performers with losses of 10.57% and 4.50%, respectively.

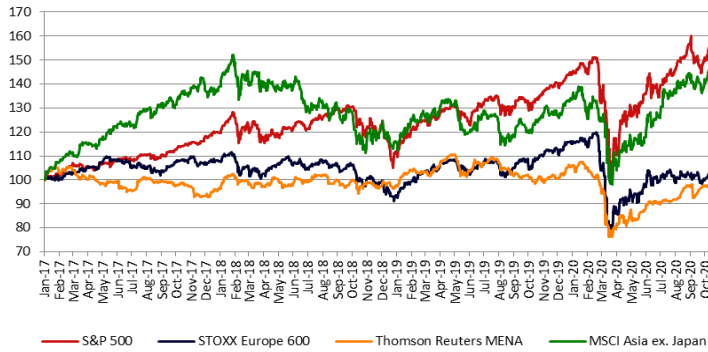
Oman: Oman's MSM30 index closed in red as it was down 0.29% during the week, adding to the losses of 0.29% in the previous week. In terms of sector performance, the industrial and financial sectors closed lower by 0.72% and 0.66%, respectively. In terms of stock performance, Oman Qatar Insurance and Al Anwar Ceramics were the best performers with gains of 15.29% and 7.78%, respectively; while Al Hassan Engineering and Gulf Invest Services Holding were the worst performers with losses of 33.33% and 26.56%, respectively.

Kuwait: The Kuwaiti index closed in green as it was up 0.52% during the week, adding to the gains of 3.05% in the previous week. In terms of stock performance, International Financial Advisors and Kuwait Syrian Holding Co. were the best performers with gains of 92.53% and 17.25%, respectively; while RE Asset Management Co. and Al Masaken Int'l RE Develop were the worst performers with losses of 47.06% and 16.33%, respectively.

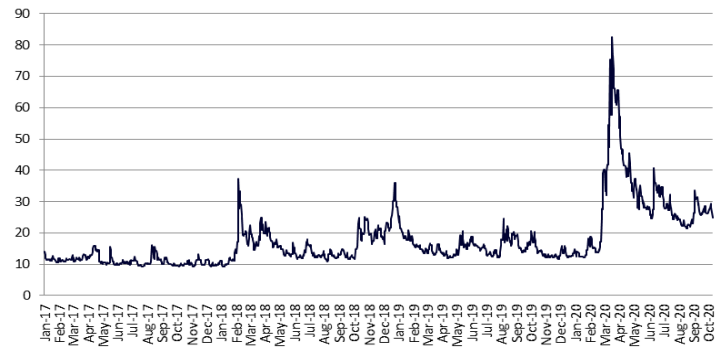
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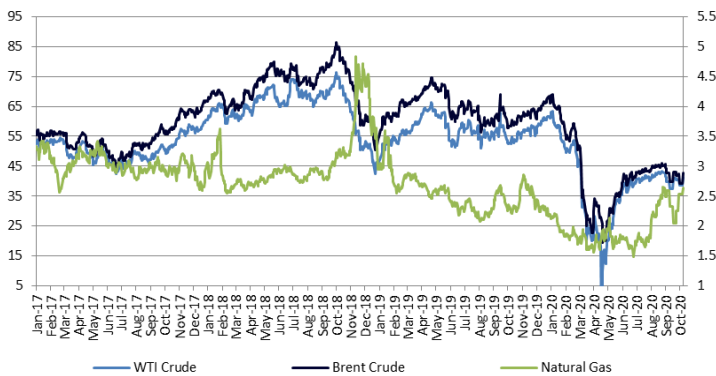
Global Equity Indices—Rebased



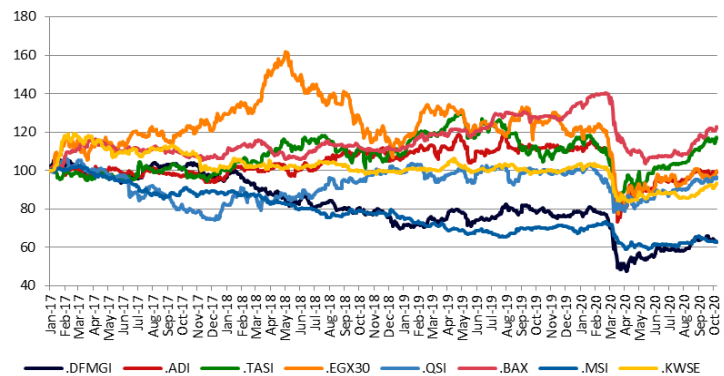
CBOE S&P Volatility Index



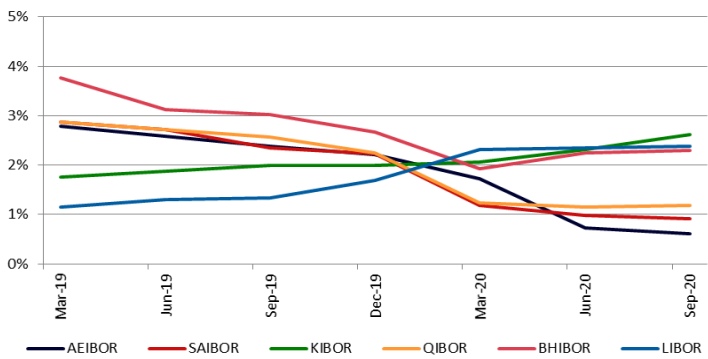
Crude Oil Prices



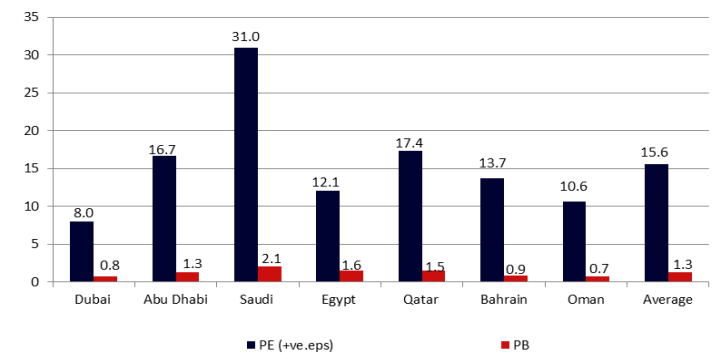
Regional Indices Performance - Rebased



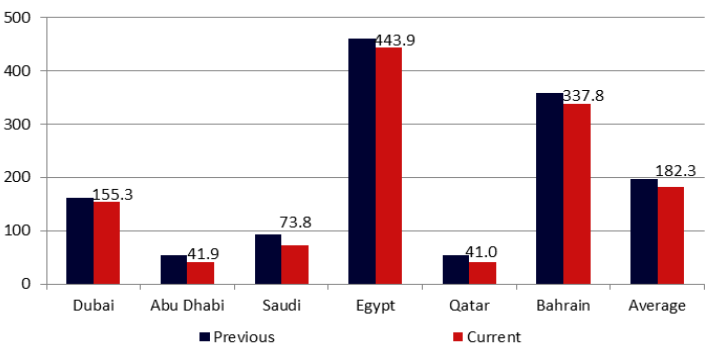
MENA Interbank Rates



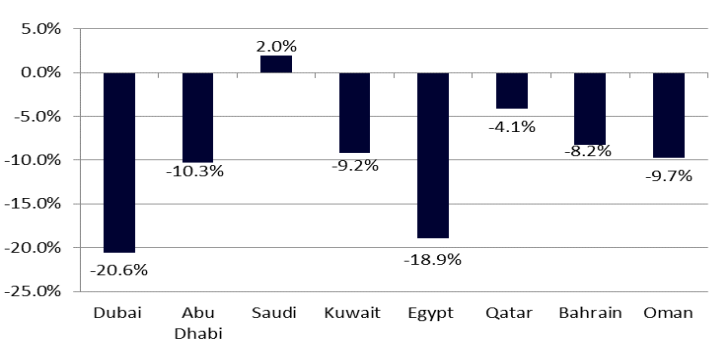
MENA Market - Forward Price Ratios



5 - Year CDS Rates



Year to Date Performance



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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 REFRESHMENTS CO	2.95	14.79%	10.07%	89	DUBAI ISLAMIC INSURANCE CO	0.93	-9.90%	120.43%	210
	UNION PROPERTIES	0.29	10.38%	5.13%	1,230	EMIRATES NBD	10.05	-4.29%	-22.69%	63,480
	SHUAA CAPITAL	0.62	6.72%	-28.44%	1,570	COMMERCIAL BANK OF DUBAI	3.65	-3.95%	-8.75%	10,230
	ARAMEX PJSC	4.35	4.07%	21.85%	6,370	AMLAQ FINANCE	0.29	-2.99%	-38.91%	432
	DAMAC PROPERTIES DUBAI CO	0.91	3.17%	22.48%	5,510	EMAAR DEVELOPMENT	2.24	-2.18%	-42.86%	8,960
Abu Dhabi	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (AED mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (AED mln)
	GULF PHARMA INDUSTRIES	1.49	13.74%	70.86%	1,720	AL QUDRA HOLDING	0.98	-3.92%	8.89%	793
	SUDATEL TELECOM GROUP	0.42	7.69%	20.00%	550	GULF CEMENT CO	0.42	-3.91%	-30.33%	343
	ABU DHABI COMMERCIAL	5.91	5.54%	-25.38%	41,120	ABU DHABI SHIP BUILDING CO	2.37	-2.07%	31.67%	502
	ABU DHABI NATL BLDG MATRL	0.24	3.95%	-24.76%	71	RAK PROPERTIES	0.38	-1.55%	-12.64%	760
	ABU DHABI NATL INSURANCE	3.75	3.88%	25.00%	2,140	ABU DHABI NATIONAL OIL CO	3.35	-1.18%	13.18%	41,880
Saudi Arabia	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (SAR mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (SAR mln)
	SAUDI CABLE CO	26.30	19.44%	41.70%	948	GULF GENERAL COOP INSURANC	24.76	-12.51%	101.30%	495
	MOBILE TELECOM CO	15.20	18.88%	27.19%	6,820	AL KATHIRI HOLDING CO	98.10	-10.82%	40.61%	887
	SAUDI PAPER MANUFACTUR	63.50	18.69%	150.00%	584	AL AHLIA INSURANCE CO	15.60	-7.91%	38.54%	192
	ZAHRRAT AL WAHA FOR TRADIN	74.90	17.95%	59.36%	1,120	METHANOL CHEMICALS CO	12.48	-7.28%	49.46%	1,510
	SAUDI REAL ESTATE CO	16.66	14.90%	22.14%	4,000	SWICORP WABEL REIT	7.83	-6.79%	-4.74%	946
Egypt	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (EGP mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (EGP mln)
	EXPORT DEVELOPMENT BOE	13.39	12.90%	75.26%	3,650	EGYPTIAN IRON & STEEL	3.47	-10.57%	52.19%	3,390
	GB AUTO	2.95	12.17%	-19.84%	3,200	EDITA FOOD INDUSTRIES	9.12	-4.50%	-39.12%	6,590
	EL SEWEDY ELECTRIC CO	7.90	10.80%	-31.30%	16,660	SIDI KERIR PETROCHEMICALS	8.25	-4.29%	-8.13%	4,330
	BELTON FINANCIAL HOLDING	2.99	7.17%	35.29%	1,330	CLEOPATRA HOSPITAL	4.80	-4.00%	-20.40%	7,680
	PIONEERS HOLDING	4.23	5.49%	-19.27%	3,960	EZZ STEEL	7.66	-3.28%	-26.42%	4,090
Kuwait	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (KWD mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (KWD mln)
	INTL FINANCIAL ADVISORS	59.30	92.53%	11.05%	15	RE ASSET MANAGEMENT CO	108.00	-47.06%	22.73%	12
	KUWAIT SYRIAN HLD CO	29.90	17.25%	-5.08%	5	AL MASAKEN INTL RE DEVELOP	28.70	-16.33%	-34.77%	3
	AL MADINA FOR FINANCE	15.40	12.41%	2.67%	6	SANAM REAL ESTATE CO	28.50	-9.52%	-28.75%	3
	NATIONAL INDUSTRIES GROUP	201.00	11.05%	-16.60%	287	MUNSHAAT RE PROJECTS	73.00	-6.89%	-1.35%	24
	AMAR FOR FINANCE & LEASIN	22.20	11.00%	-16.23%	5	GULF CEMENT CO	33.00	-5.71%	-40.00%	29
Qatar	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (QAR mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (QAR mln)
	EZDAN	2.22	5.71%	260.98%	58,890	QATAR NATIONAL BANK	17.90	-1.49%	-13.06%	165,330
	QATAR ALUMINIUM MANU CO	1.07	3.27%	37.52%	5,990	AAMAL	0.96	-1.44%	18.08%	6,050
	QATAR INSURANCE CO	2.26	3.10%	-28.39%	7,390	QATAR ISLAMIC BANK	16.47	-1.08%	7.44%	38,920
	DOHA BANK	2.43	2.97%	-3.95%	7,530	INDUSTRIES QATAR	9.84	-1.01%	-4.28%	59,530
	COMMERCIAL BANK OF QATAR	4.15	1.29%	-11.70%	16,800	UNITED DEVELOPMENT CO	1.81	-0.99%	18.88%	6,400

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Government Bonds

Government	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	0.40	0.18	NR	100.04	100.06
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.00	1.11	NR	100.00	100.03
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	2.28	2.28	NR	101.57	101.83
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	4.27	2.47	NR	100.24	100.98
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	0.29	0.30	NR	108.52	108.56
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	1.89	1.89	NR	169.76	170.76
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.03	7.02	NR	98.31	99.93
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	1.40	1.40	NR	133.27	133.38
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	6.05	6.02	NR	99.40	100.43
Kingdom of Saudi Arabia	KINGDOM OF SAUDI ARABIA	SAR	20/11/2020	0.00	4.45	4.42	A+	96.72	96.86
Kingdom of Saudi Arabia	KINGDOM OF SAUDI ARABIA	SAR	24/11/2020	0.00	2.81	2.85	A+	97.63	97.62
Kingdom of Saudi Arabia	KINGDOM OF SAUDI ARABIA	SAR	22/11/2020	0.00	3.04	2.94	A+	97.06	97.15
Kingdom of Bahrain	KINGDOM OF BAHRAIN	BHD	23/01/2020	0.00	4.88	4.67	B2	95.08	95.54
Kingdom of Bahrain	KINGDOM OF BAHRAIN	BHD	22/11/2020	0.00	4.52	4.56	BB-	98.92	98.89
Kingdom of Saudi Arabia	KINGDOM OF SAUDI ARABIA	SAR	22/11/2020	0.00	4.85	4.87	A+	99.52	99.58
Kingdom of Bahrain	KINGDOM OF BAHRAIN	BHD	22/11/2020	0.00	3.42	3.47	B2	99.48	99.47

Corporate Bonds

Government	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	0.70	0.70	NR	100.25	100.30
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	7.15	7.15	NR	99.75	100.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	4.21	4.21	NR	100.06	100.06
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.91	0.91	NR	101.27	101.97
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	1.20	1.15	NR	104.67	105.42
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.42	3.42	NR	104.00	104.50
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	1.78	1.74	NR	107.67	107.95
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	1.66	1.66	NR	117.43	117.67
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	2.18	2.18	NR	127.52	127.94
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.46	4.46	NR	128.04	129.04
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.12	7.12	NR	100.00	100.03
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	6.28	6.28	NR	100.00	100.13

Data & News Source: Thomson Reuters

* Thomson Reuters composite rating; NR = No Rating

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Regional Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months								
		0.1913	0.2916	N/A	0.5308	0.6745	0.8287								
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months				9 Months	12 Months			
		0.12	1.45	0.05	0.06	0.10	0.15				0.22	0.29			
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years				10 Years				
0.55		0.69	0.85	1.03	1.18	1.43	1.84								
Saudi Arabia	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months								
		0.72	2.03	0.89	0.94	2.39	0.99								
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months							9 Months	12 Months
		0.16	0.34	0.70	0.07	0.90	1.00							0.28	1.05
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years							
0.88		1.03	1.21	1.41	1.59	1.97	2.42								
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years							
		0.75	2.38	2.63	2.88	3.06	2.39	2.25							
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months						9 Months	12 Months
		0.25	1.01	1.15	1.15	1.15	1.20	1.25						1.30	1.40
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years							
2.00		2.32	2.41	0.00	2.47	2.4700	2.5200								
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				
		0.10	0.00	0.15	0.01	0.03	0.30				0.35				
	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						
		0.85	1.08	2.08	2.17	2.28	2.50	2.60	2.68						
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured							
		0.65		0.85		2.25		2.25							
	Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years							
1.23		1.22	1.24	1.29	1.35	1.50	1.71								

UAE & MENA Weekly Market Report

Sunday, October 18, 2020

Top 30 MENA Stocks by Market Capitalization (* indicates native currency; Latest data)

Company Name	Country	Market Cap (USD mln)	Close *	MTD %	YTD %	52w High *	52w Low *	Forward P/E	Forward P/B	Div. Yield (T12M)
1 SAUDI ARABIAN OIL CO	SA	1,909,188	35.80	-0.28%	1.56%	38.70	27.00	29.4	5.6	0.2%
2 SAUDI BASIC INDUSTRIES CORPORATION SJSC	SA	76,874	96.10	8.71%	2.56%	116.40	61.90	220.9	1.4	4.6%
3 SAUDI TELECOM COMPANY SJSC	SA	55,460	104.00	3.59%	2.16%	113.20	72.30	19.7	3.0	3.8%
4 QATAR NATIONAL BANK QPSC	QA	45,405	17.90	-1.65%	-13.06%	21.25	15.71	13.9	1.9	3.4%
5 AL RAJHI BANKING & INVESTMENT CORP SJSC	SA	44,597	66.90	1.83%	2.29%	72.80	51.00	17.2	2.5	4.5%
6 ABU DHABI NATIONAL ENERGY COMPANY PJSC	AE	43,774	1.43	3.62%	174.47%	1.65	0.40	0.0	4.7	0.0%
7 EMIRATES TELECOMMUNICATIONS GROUP CO	AE	40,017	16.90	1.44%	3.30%	17.80	11.02	16.7	3.2	4.7%
8 FIRST ABU DHABI BANK PJSC	AE	33,322	11.22	-0.18%	-25.99%	16.24	7.78	11.7	1.3	6.6%
9 NATIONAL COMMERCIAL BANK SJSC	SA	33,171	41.60	11.98%	-15.53%	58.90	30.50	11.8	1.6	5.5%
10 SAUDI ELECTRICITY COMPANY SJSC	SA	22,086	19.88	15.45%	-1.68%	21.60	14.42	148.0	0.8	3.5%
11 NATIONAL BANK OF KUWAIT SAKP	KW	20,061	890.00	2.30%	-16.82%	1061.90	654.00	21.4	1.3	3.7%
12 INTERNATIONAL HOLDING COMPANY PJSC	AE	19,410	39.14	0.31%	531.29%	40.90	5.00	55.4	10.5	0.0%
13 KUWAIT FINANCE HOUSE KSC	KW	17,784	708.00	7.11%	-12.70%	760.91	472.73	23.5	1.8	2.6%
14 EMIRATES NBD BANK PJSC	AE	17,283	10.05	-5.63%	-22.69%	13.93	6.33	5.6	0.6	4.0%
15 INDUSTRIES QATAR QPSC	QA	16,349	9.84	-0.10%	-4.28%	11.70	6.39	37.2	1.2	4.1%
16 EZDAN HOLDING GROUP QPSC	QA	16,173	2.22	14.49%	260.98%	1.99	0.46	1110.0	1.4	0.0%
17 SAMBA FINANCIAL GROUP SJSC	SA	15,730	29.50	9.67%	-9.09%	36.00	18.30	14.3	0.9	4.8%
18 RIYAD BANK SJSC	SA	15,727	19.66	5.47%	-18.08%	29.00	14.02	11.5	1.2	5.4%
19 ALMARAI COMPANY SJSC	SA	14,586	55.30	4.54%	11.72%	56.10	36.50	28.1	3.6	0.0%
20 SAUDI BRITISH BANK SJSC	SA	14,218	25.95	2.57%	-25.22%	41.95	18.20	17.7	0.7	4.6%
21 SAUDI ARABIAN MINING COMPANY SJSC	SA	13,503	41.15	-1.44%	-7.32%	50.20	27.80	0.0	1.2	0.0%
22 EMIRATES ISLAMIC BANK PJSC	AE	11,577	8.00	0.00%	-21.62%	10.00	7.83	52.8	5.0	0.0%
23 ABU DHABI NATIONAL OIL COMPANY	AE	11,402	3.35	-4.83%	13.18%	3.20	2.40	21.4	11.6	0.0%
24 ABU DHABI COMMERCIAL BANK PJSC	AE	11,195	5.91	4.60%	-25.38%	9.09	3.82	11.2	0.6	0.0%
25 QATAR ISLAMIC BANK QPSC	QA	10,689	16.47	-0.18%	7.44%	17.48	13.11	13.7	1.8	3.2%
26 BANQUE SAUDI FRANSI SJSC	SA	10,586	33.10	2.48%	-12.66%	42.75	22.34	15.8	1.0	6.0%
27 SAUDI ARABIA FERTILIZERS CO SJSC	SA	9,178	82.60	5.90%	6.58%	92.40	58.00	25.3	3.8	3.6%
28 YANBU NATIONAL PETROCHEMICALS COMPANY	SA	9,103	60.70	3.41%	8.59%	60.50	38.55	64.7	2.2	7.7%
29 DR SULAIMAN AL-HABIB MEDICAL SERVICES	SA	9,082	97.00	0.62%	n.a.	100.00	51.90	37.6	7.1	0.0%
30 JABAL OMAR DEVELOPMENT CO SJSC	SA	8,749	35.30	-3.29%	30.02%	37.45	19.64	0.0	4.0	0.0%
Total MCap; Weighted Avg Div Yield		2,576,278						41.3	4.9	1.1%

Data & News Source: Thomson Reuters

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