

Economic & Market News

Reuters: US job growth likely rose at a brisk clip in February and probably pushed down the unemployment rate to more than 17-year low of 4%, but wage gains are expected to have slowed after 3 straight months of strong increases. The closely watched employment report from the Labor Department, is expected to underscore the economy's strength and bolster expectations that the Fed's will raise its interest rate forecasts for 2018. The Fed is currently anticipating 3 rate hikes this year. According to Reuters, nonfarm payrolls probably increased by 200,000 jobs last month amid unseasonably mild weather, after a similar gain in January. That would be above the monthly average of 181,000 jobs in 2017 and 100,000 jobs per month needed to keep up with growth in the working-age population. Average hourly earnings are forecasted to rise 0.2% in February. Average hourly earnings rebounded strongly after a surprise drop in October, rising 0.3% in November. That was followed by an increase of 0.4% and 0.3% in December and January respectively. Last month's expected moderation is seen lowering the YoY increase in average hourly earnings to 2.8% from 2.9% in January, the largest rise since June 2009.

Zawya: According to the International Energy Agency (IEA), global oil demand is expected to pick up this year but supply is growing at a faster pace, leading to a rise in inventories in the first quarter of 2018. The IEA raised its forecast for oil demand this year to 99.3 million bpd from 97.8 million bpd in 2017. Commercial oil inventories in industrialised OECD nations rose in January for the first time in 7 months to 2.871 billion barrels, 53 million barrels above their 5-year average. The January increase of 18 million barrels over the December inventory level was roughly half the size of rises normally seen at this time of year. With supply from Venezuela clearly vulnerable to an accelerated decline, without any compensatory change from other producers, it is possible that the Latin American country could be the final element that tips the market decisively into deficit. Assuming no change in the OPEC output for the rest of the year, the IEA expects a small increase in the OECD inventories in the first quarter of 2018 with declines after that. The agency expected supply from the non-OPEC to grow by 1.8 million bpd in 2018 to 97.9 million bpd, led by the US, where crude output was forecast to rise by 1.3 million bpd during 2018 to more than 11 million bpd by the end of the year. The OPEC crude output fell in February to 32.1 million bpd, led by Venezuela and the United Arab Emirates. The IEA raised its estimate for demand for OPEC oil to 32.4 million bpd for 2018 from last month's forecast of 32.3 million bpd.

Al Masah Capital: Geo-political tensions and trade tariffs were the main focus of last week with investors being cautious due to news flow of the White House looking to impose tariffs on the Chinese imports. Oil responded positively to the news with crude oil ending the week at USD 66.21 per barrel, up +1.0% on a weekly basis, while WTI ended the week at USD62.34 per barrel. Most of the regional indices ended the week on a positive note with Egypt leading the pack among its peers with gains of 3.2% adding to its YTD performance to reach 13.2%, followed by Saudi Arabia with gains of 2.4% adding to its YTD performance to be 7.2% mostly driven by the expectation of a possible inclusion into the emerging market index. UAE markets ended the week positively with DFM rising by +1.3% and ADSM gaining +0.3% over the week. On the losing team, Bahrain was the worst performer with losses of -1.1%, followed by Oman -0.7% and Kuwait -0.3%. Moving forward, the regional markets will be driven by domestic developments coupled with sentiments seen within the global markets.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,197.30	1.26%	-1.44%	-5.13%
Abu Dhabi (ADSMI)	4,542.74	0.35%	-1.19%	3.28%
Saudi (SASEIDX)	7,744.68	2.41%	4.39%	7.17%
Kuwait (KWSE)	6,760.23	-0.26%	-0.19%	5.50%
Egypt (EGX30)	16,999.10	3.20%	9.87%	13.18%
Qatar (DSM)	8,847.79	6.49%	2.25%	3.81%
Bahrain (BHSEIDX)	1,355.51	-1.08%	-1.05%	1.79%
Oman (MSM30)	4,896.93	-0.67%	-2.13%	-3.97%
TR GCC (Reuters)	193.04	2.02%	-0.15%	1.04%
TR MENA	135.54	1.90%	0.39%	2.19%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	66.21	1.10%	0.65%	-0.99%
Natural Gas	2.69	-1.61%	0.79%	-8.97%
Gold	1313.00	-0.80%	-0.35%	0.81%
Silver	16.30	-1.78%	-0.64%	-3.81%
EURUSD	1.23	-0.15%	0.77%	2.43%
GBPUSD	1.39	0.66%	1.30%	3.16%
USDJPY	106.00	-0.72%	-0.63%	-5.92%
USDCHF	0.95	0.11%	0.80%	-2.29%
AUDUSD	0.77	-1.71%	-0.59%	-1.10%
USDCAD	1.31	2.22%	2.07%	4.12%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	24,946.51	-1.54%	-0.33%	0.92%
S&P 500	2,752.01	-1.24%	1.41%	2.93%
NASDAQ	7,019.95	-1.14%	2.41%	9.75%
STOXX Europe 600	377.71	-0.14%	-0.51%	-2.95%
FTSE 100	7,164.14	-0.84%	-0.94%	-6.81%
DAX	12,389.58	0.35%	-0.37%	-4.09%
CAC 40	5,282.75	0.16%	-0.71%	-0.56%
Nikkei 225	21,676.51	0.97%	-1.78%	-4.78%
SENSEX	33,176.00	-0.39%	-2.95%	-2.59%
Shanghai Composite	3,269.88	-1.13%	0.32%	-1.13%
Hang Seng	31,501.97	1.63%	2.13%	5.29%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	1.916	2.96%	-0.397	-0.47%
2 Month	2.178	5.14%	-0.379	0.08%
3 Month	2.342	3.66%	-0.330	-0.43%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

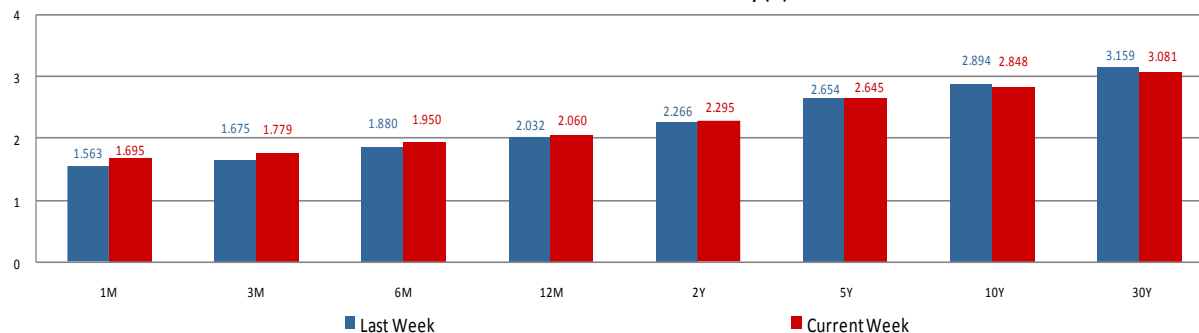
Economic & Market News (continued)

Zawya: According to the Institute of International Finance (IIF), the UAE remained the main destination of FDI inflows at approximately USD 11 billion in 2017, accounting for 22% of total FDI in the MENA region. The UAE's friendlier business environment, excellent infrastructure, relatively diversified economy, and political stability makes it the most preferred investment destinations in the world. Economic performance is likely to improve in 2018 with firming oil prices, an improvement in global trade, and the expected easing pace of fiscal adjustment. IIF expects non-hydrocarbon real GDP growth to pick up from 2% in 2017 to 2.7% in 2018 and growth in credit to the private sector is likely to accelerate from 1.7% in 2017 to 4% in 2018. The sizeable fiscal consolidation efforts of the past 3 years, with more emphasis recently on non-oil revenue measures (including the introduction of the VAT), would put the fiscal stance on a more sustainable footing over the medium term. The IIF expects a decrease in the UAE non-resident capital inflows from USD 40 billion in 2017 to USD 31 billion in 2018 due to less fiscal financing need. However, a significant increase is seen in corporate issuance in 2018 due mainly to the large refinancing need of loans and bonds that mature this year. The IIF expects GCC resident capital outflows, including change in official reserves and errors and omissions, to increase from USD 136 billion in 2017 to USD 210 billion in 2018.

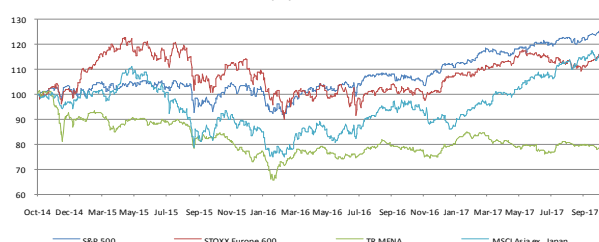
Zawya: According to OECD, the economy will see its strongest growth in 7 years in 2018 due to a rebound in trade and investment, while also warning a trade war could threaten the improved outlook. Updating its outlook for G20 economies, the OECD raised its global growth forecast for both 2018 and 2019 to 3.9% the highest since 2011 from a previous estimate of 3.6% for both years. Further stating that the economy is getting back to normal circumstances as seen in the last 10 years. The raised forecast was in part due to expectations that US tax cuts would boost the world's biggest economy. Rebounding global business investment would keep the global trade growth at about 5% this year. However, it said the global economy was vulnerable to an eruption of trade tensions after the US President's administration slapped import tariffs on steel and aluminium which could obviously threaten the recovery. But it is believed as a significant risk, and it will not materialise because it would be fairly damaging. Among other hot economies, stronger growth in France and Germany boosted the outlook for the broader euro zone to 2.3% for this year and 2.1% in 2019. Previously, the OECD had forecast 2.1% and 1.9% respectively.

Zawya: The projected rise in interest rate will boost profitability of the GCC banks. In a short term, the profitability is seen positive because most of the countries in GCC have large non-interest bearing deposits which mean that the impact of cost of funding will be very moderate. In the medium term, a more material increase in interest rates that will have negative impact on NPL ratios. Analysts expect that the US Fed's could increase interest rates by 3-4 times this year by 25 bps each time. And most of the companies have seen their profits decrease because the cost of borrowing has increased. In the UAE, there is a fierce competition and more banks tend to focus on retail and blue-chip companies rather than the SME's. According to Moody's, NPLs will remain low, averaging 3-4 % in 2018 due to modest economic conditions, higher borrowing costs, rising taxes and subsidy cuts will add pressure on the regional banking industry. Provisions will continue to rise to 20 to 30% of pre-provision income. The Global ratings agency further expects lending growth to pick up to 4% in 2018 and accelerate further next year after 1% contraction in 2017 due to a lower credit demand and the GCC economic growth will remain modest with ample liquidity but the reliance on government funding is on the rise.

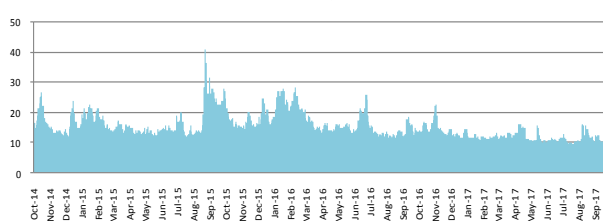
US Government Bonds - Yield to Maturity (%)



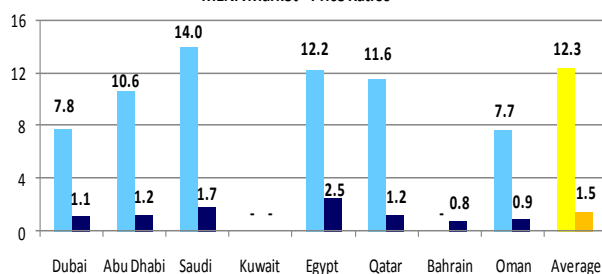
Global Equity Indexes - Rebased



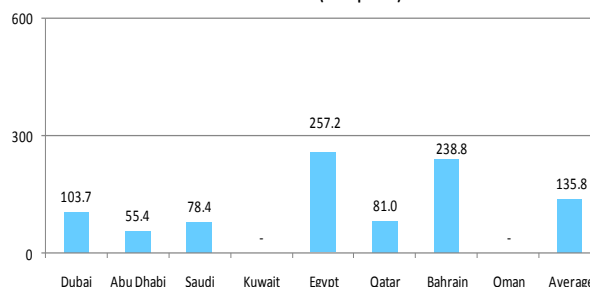
CBOE S&P Volatility Index - VIX



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	2.62	2.62	AA	104.25	104.29
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.36	2.36	AAA	98.16	98.18
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.74	0.74	AAA	107.82	107.85
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.49	102.77
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.21	3.21		111.00	111.60
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.80	2.80	AAA	95.66	95.69
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.41	4.41	Aa3	150.06	151.06
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.05	7.05	B	98.04	98.79
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.07	3.08	AAA	98.64	98.69
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.53	7.53	BB-	82.51	83.11

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	2.38	2.38	A3	101.75	101.77
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.13	3.13	A	104.50	104.58
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.13	3.13	A	105.37	105.44
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.56	3.56	Baa3	99.36	99.43
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.43	3.43	Aa3	103.50	104.25
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.16	3.16	AA	101.00	101.75
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.29	3.29	A	102.50	102.57
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.97	0.97	A+	103.06	103.76
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.58	3.51	A	102.37	103.12
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.17	4.17	Baa2	102.13	102.56
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.76	3.77	A3	100.00	100.29
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.15	4.15	A	109.87	110.18
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.62	4.62	A	111.50	111.93
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.03	5.03	BBB+	122.28	123.28
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	6.98	7.99		100.38	101.02
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.74	6.73		103.80	103.81

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.4400	1.7383	N/A	2.1117	2.3678	2.7608			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.39		1.00	1.80	1.91	2.17	2.34	2.50	2.63		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.44	2.70	2.85	3.03	3.19	3.40	3.66			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.79	2.03	2.02	2.22	2.39	2.42			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.36		1.39	1.35	1.80	2.18	1.70	1.85	2.00		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.48	2.77	2.96	3.10	3.23	3.41	3.63			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.63	1.88	2.06	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
0.12		0.12	1.34	1.57	1.8	1.60	1.80	2.34	2.43	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.28	2.53	2.64	0.00	2.72	2.7500	2.8000			
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		
1.46		1.43	2.25	1.69	1.87	2.12	2.35			
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	
		1.65	1.90	2.59	2.74	3.00	3.10	3.26	3.48	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.40		1.70		3.50		3.50				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.18	3.45	3.63	3.67	3.72	3.71	3.76			

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

	Top Gainers					Top Losers				
	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)		
Dubai	EMIRATES NBD BANK PJSC	10.50	19.32%	28.05%	58,357	MARKA PJSC	0.52	-9.83%	-5.08%	262
	ARABIAN SCANDINAVIAN INSURANCE	2.65	14.72%	14.72%	408	DUBAI ISLAMIC INSURANCE & REINS	0.71	-9.76%	-10.89%	161
	DAMAC PROPERTIES DUBAI CO PSC	3.16	6.04%	-4.24%	19,118	NATIONAL CEMENT CO PSC	2.70	-5.26%	-6.90%	969
	TAKAFUL EMARAT INSURANCE PJSC	1.95	3.17%	-2.01%	293	AMANAT HOLDINGS PJSC	1.36	-4.90%	-8.11%	3,400
	EMIRATES INTEGRATED TELECO	5.11	2.20%	0.20%	23,163	NATIONAL CENTRAL COOLING CO PJSC	1.65	-4.62%	-9.34%	4,481
Abu Dhabi	AGTHIA GROUP PJSC	4.70	22.08%	-2.08%	2,820	COMMERCIAL BANK INTERNATIONAL	0.76	-17.39%	-17.39%	1,320
	UNION CEMENT CO PSC	1.82	17.42%	34.81%	1,218	UNION INSURANCE CO PSC	1.38	-14.81%	-22.91%	457
	ALDAR PROPERTIES PJSC	2.25	4.17%	2.27%	17,691	ABU DHABI NATIONAL FOR BUILDING	0.50	-13.79%	19.05%	150
	BANK OF SHARJAH PJSC	1.17	3.54%	-4.88%	2,457	ABU DHABI NATIONAL ENERGY CO	0.72	-6.49%	30.91%	4,368
	NATIONAL BANK OF RAS AL KHAIMAH	4.85	2.11%	2.11%	8,130	ARKAN BUILDING MATERIALS CO PJSC	0.73	-5.19%	8.96%	1,278
Saudi	NATIONAL PETROCHEMICAL CO SJSC	25.90	28.09%	39.25%	12,432	AL RAJHI COMPANY FOR CO-OP INS	67.80	-13.08%	14.72%	2,712
	SAUDI INDUSTRIAL INVESTMENT	23.32	14.99%	21.46%	10,494	MALATH COOPERATIVE INSURANCE	16.38	-10.49%	3.54%	819
	SAVOLA GROUP COMPANY SJSC	41.75	12.53%	5.83%	22,294	SALAMA COOPERATIVE INSURANCE	27.25	-10.21%	9.70%	681
	UNITED ELECTRONICS COMPANY JSC	71.00	11.99%	49.95%	2,982	AL-OMRAN INDUSTRIAL AND TRADING	15.52	-6.73%	-8.71%	93
	ALMARAI CO SJSC	55.40	9.27%	2.97%	55,400	BURUJ COOPERATIVE INSURANCE CO	32.90	-5.19%	-0.60%	823
Kuwait	NATIONAL CONSUMER HOLDING CO	86.40	20.00%	-4.00%	8	AL EID FOOD COMPANY KSCP	60.00	-33.33%	-25.00%	6
	AMAR FINANCE AND LEASING CO	39.00	14.71%	-29.09%	8	INDEPENDENT PETROLEUM GROUP	365.00	-18.89%	-8.52%	69
	TAMKEEN HOLDING CO	20.00	14.29%	12.99%	1	KUWAIT CABLE VISION COMPANY	15.00	-17.13%	-21.05%	1
	ALRAI MEDIA GROUP CO KSCP	135.00	13.45%	12.50%	31	NATIONAL INDUSTRIES COMPANY	170.00	-12.37%	-17.87%	60
	KUWAIT FOUNDRY COMPANY KPSC	249.00	11.66%	0.00%	38	KUWAIT AND MIDDLE EAST FINANCIAL	24.50	-11.87%	2.08%	6
Egypt	DEVELOPMENT AND ENGINEERING CO	21.96	39.25%	91.29%	391	SOUHAG NATIONAL COMPANY FOOD	36.41	-16.18%	11.48%	0
	EL SEWEDY ELECTRIC CO SAE	208.62	27.39%	41.51%	45,540	UNION PHARMACIST COMPANY	2.14	-12.30%	-57.03%	29
	INDUSTRIAL AND ENGINEERING ENTER	11.65	24.20%	27.88%	70	BARBARY INVESTMENT GROUP SAE	0.53	-10.17%	12.77%	16
	MISR NATIONAL STEEL SAE	36.47	20.16%	93.37%	1,093	GENIAL TOURS CO SAE	3.17	-9.43%	16.12%	15
	ALEXANDRIA FLOUR MILLS AND BAKER	20.77	17.81%	-28.38%	683	INTERNATIONAL CO FOR AGRICULTUR	3.99	-9.11%	78.13%	335
Qatar	ZAD HOLDING CO SAQ	100.99	24.68%	24.68%	1,321	AL KHALEEJ TAKAFUL GROUP QPSC	10.66	-11.17%	-19.49%	272
	QATAR NATIONAL BANK QPSC	139.98	19.63%	11.09%	129,292	SALAM INTERNATIONAL INVESTMENT	5.41	-7.84%	-21.48%	618
	QATAR ELECTRICITY AND WATER CO	195.01	14.38%	9.56%	21,451	QATAR INDUSTRIAL MANUFACTURIN	41.00	-6.82%	-6.18%	1,948
	INDUSTRIES QATAR QSC	104.90	11.60%	8.14%	63,465	AHLI BANK QSC	31.70	-6.76%	-14.63%	6,668
	BARWA REAL ESTATE COMPANY QPSC	35.50	9.60%	10.94%	13,814	DOHA BANK QPSC	26.95	-6.13%	-5.44%	8,356

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	87,995	110.00	5.2%	8.1%	112.00	94.25	17.9	2.0	3.8%
2	SAUDI TELECOM COMPANY SJSC	SA	44,264	83.00	9.2%	21.0%	84.00	65.10	16.3	2.7	4.8%
3	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,151	17.80	3.5%	1.7%	18.85	15.75	17.9	3.5	4.5%
4	QATAR NATIONAL BANK QPSC	QA	35,520	139.98	17.1%	11.1%	151.00	115.01	9.8	1.7	4.3%
5	NATIONAL COMMERCIAL BANK SJSC	SA	33,972	63.70	9.1%	15.6%	64.50	37.00	13.0	2.0	2.7%
6	FIRST ABU DHABI BANK PJSC	AE	32,640	11.00	-4.8%	7.3%	11.70	9.77	12.2	1.2	0.0%
7	AL RAJHI BANKING & INVESTMENT CORP	SA	32,065	74.00	1.2%	14.6%	78.20	61.00	13.2	2.2	5.4%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	23,554	21.20	5.1%	0.7%	26.05	19.76	8.8	1.1	3.3%
9	DP WORLD LTD	AE	18,949	22.83	-6.6%	-8.7%	27.06	20.30	19.1	1.9	1.8%
10	INDUSTRIES QATAR QSC	QA	17,435	104.90	1.5%	8.1%	115.00	85.00	19.1	1.9	4.8%
11	SAUDI ARABIAN MINING CO SJSC	SA	16,233	52.10	2.2%	0.0%	57.10	39.20	85.2	2.3	0.0%
12	EMIRATES NBD BANK PJSC	AE	15,890	10.50	18.6%	28.0%	10.55	7.95	7.5	1.0	3.8%
13	NATIONAL BANK OF KUWAIT SAKP	KW	15,312	775.00	0.6%	6.5%	800.00	640.00	14.7	1.4	3.9%
14	ALMARAI CO SJSC	SA	14,773	55.40	7.6%	3.0%	78.64	50.00	26.4	3.8	1.4%
15	SAMBA FINANCIAL GROUP SJSC	SA	14,213	26.65	7.9%	13.3%	27.10	20.30	10.6	1.2	5.6%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,047	9.50	0.0%	-3.1%	10.20	4.90	73.5	7.1	0.0%
17	JABAL OMAR DEVELOPMENT CO SJSC	SA	12,664	51.10	-2.9%	-13.5%	75.60	50.40	352.7	4.7	0.0%
18	SAUDI BRITISH BANK SJSC	SA	12,159	30.40	7.4%	12.6%	31.55	20.50	11.5	1.4	4.7%
19	EMAAR PROPERTIES PJSC	AE	11,619	5.96	-3.4%	-8.8%	8.43	5.77	7.2	1.0	2.5%
20	KUWAIT FINANCE HOUSE KSCP	KW	11,297	587.00	-0.3%	1.9%	650.00	467.00	18.1	1.8	2.9%
21	RIYAD BANK SJSC	SA	11,119	13.90	5.6%	10.5%	14.18	10.10	10.6	1.1	5.3%
22	YANBU NATIONAL PETROCHEMICALS CO	SA	10,559	70.40	4.1%	19.3%	70.90	52.00	16.7	2.4	4.6%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	10,106	7.14	-2.2%	5.0%	7.50	6.55	9.0	1.1	5.9%
24	BANQUE SAUDI FRANSI SJSC	SA	9,642	30.00	3.1%	5.3%	33.40	23.35	10.2	1.1	4.7%
25	KINGDOM HOLDING CO	SA	9,013	9.12	-0.1%	2.5%	11.30	7.90	53.4	1.1	5.5%
26	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,679	2.55	-5.2%	-3.8%	2.90	2.50	17.7	11.2	2.3%
27	ALINMA BANK SJSC	SA	8,048	20.12	1.5%	5.0%	20.86	14.00	14.9	1.5	4.0%
28	SAUDI ARABIA FERTILIZERS CO SJSC	SA	8,000	72.00	9.1%	10.4%	72.00	57.00	34.1	4.4	2.4%
29	ARAB NATIONAL BANK	SA	7,786	29.20	14.5%	17.9%	29.45	19.00	9.6	1.2	4.1%
30	MASRAF AL RAYAN QPSC	QA	7,624	37.00	-1.6%	-2.0%	45.40	33.32	13.7	2.1	5.4%
31	EMAAR MALLS PJSC	AE	7,548	2.13	0.5%	0.0%	2.70	2.00	14.2	1.7	4.7%
32	DUBAI ISLAMIC BANK PJSC	AE	7,536	5.60	-7.6%	0.0%	6.63	5.40	7.2	1.1	0.0%
33	OOREDOO QSC	QA	7,477	84.97	-2.3%	-6.4%	108.50	78.00	13.8	1.2	4.1%
34	EZDAN HOLDING GROUP QSC	QA	6,704	9.20	1.1%	-23.8%	16.30	6.19	14.4	0.8	0.0%
35	MOBILE TELECOMMUNICATIONS CO	KW	6,659	461.00	-3.6%	6.2%	570.00	407.00	11.6	1.4	7.6%

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	QATAR ISLAMIC BANK QPSC	QA	6,394	98.50	2.6%	1.5%	105.00	86.90	10.6	1.2	5.1%
37	EMIRATES INTEGRATED TELECO	AE	6,307	5.11	2.2%	0.2%	6.20	4.79	13.5	2.9	6.8%
38	SAVOLA GROUP COMPANY SJSC	SA	5,945	41.75	13.1%	5.8%	51.00	35.15	0.0	2.5	0.0%
39	QATAR ELECTRICITY AND WATER CO QSC	QA	5,893	195.01	14.0%	9.6%	222.00	161.99	13.3	2.4	4.0%
40	COMMERCIAL INTERNATIONAL BANK	EG	5,868	88.85	15.1%	14.9%	91.50	72.00	14.5	3.6	1.1%
41	RABIGH REFINING AND PETROCHEMICAL	SA	5,732	24.54	2.7%	49.1%	25.30	11.00	15.1	2.1	2.0%
42	EMAAR DEVELOPMENT PJSC	AE	5,544	5.09	-3.8%	0.0%	5.93	5.00	7.8	2.4	0.0%
43	AHLI UNITED BANK BSC	BA	5,389	0.71	-2.7%	1.4%	0.79	0.62	9.2	1.2	0.0%
44	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	5,216	13.04	1.6%	21.9%	13.30	7.40	29.3	1.4	0.0%
45	DAMAC PROPERTIES DUBAI CO PSC	AE	5,206	3.16	5.3%	-4.2%	4.57	2.48	6.9	1.4	0.0%
46	ALDAR PROPERTIES PJSC	AE	4,817	2.25	4.2%	2.3%	2.50	2.09	0.0	0.8	5.3%
47	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,794	13.89	-4.1%	10.3%	15.20	10.51	16.0	1.2	0.0%
48	JARIR MARKETING CO SJSC	SA	4,440	185.00	8.8%	26.4%	188.00	125.00	20.0	10.4	3.9%
49	ALAWWAL BANK	SA	3,853	12.64	2.8%	7.1%	13.24	10.25	10.8	1.1	2.0%
50	BARWA REAL ESTATE COMPANY QPSC	QA	3,795	35.50	5.3%	10.9%	38.79	27.36	8.1	0.7	7.0%
Total MCap; Weighted Avg Div Yield			712,443								3.4%

Data and News Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Limited ("AMCL"). AMCL is a company incorporated in the Cayman Islands as an Exempt Company established under the laws of the Cayman Monetary 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 AMCL 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 AMCL, as to their accuracy, completeness or correctness and AMCL 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 AMCL and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCL 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, AMCL 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. AMCL does not accept any liability for any loss arising from the use of material presented in this report. AMCL 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 AMCL may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCL research as only a single factor in making any investment decision. This document has not been reviewed by, approved by or filed with the CIMA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent of the Company.