

UAE & MENA Weekly Market Report

Sunday, October 11, 2020

MENA & Global Economic and Market News

Reuters: According to the US Fed, the country's economy is set to contract by 2.5% in 2020, an upgrade from the previous forecast of a 3% fall. The agency added that any economic rebound in currently 'depressed' sectors that depend on person-to-person contact and large groups could likely be delayed until 2022 and 2023. The Fed further added that it expects no bump up in its asset purchases and signaled that it would support paring those purchases as the COVID-19 crisis starts to recede.

Reuters: China's foreign currency reserves unexpectedly fell in September, as the global economy was pressured by the pandemic. The country's foreign exchange reserves, the largest in the world, stood at USD 3.14 trillion compared to USD 3.17 trillion in August 2020. Meanwhile, the Chinese Yuan posted its strongest growth since the 2008 global financial crisis in Q3 2020, gaining around 3.7% on the dollar as latest data reiterated a continued recovery.

Zawya: According to MUFG, Saudi Arabia's economy contracted by 7% Y-o-Y in Q2 2020, with both oil and non-oil components down by 4.5% and 8.6% Y-o-Y, respectively; while the fiscal deficit is likely to decline from an expected USD 79.5 billion (12.0% of GDP) this year to USD 38.7 billion (5.1% of GDP) in 2021. The Kingdom's Ministry of Finance also released its pre-budget 2021, which aims to balance fiscal prudence and enhance real GDP growth.

Zawya: According to IHS Markit, Saudi Arabia's PMI rose to 50.7 in September from 48.8 in August, going above the 50 mark that separates growth from contraction to expansion for the first time since February. Business activity in the Kingdom's non-oil private sector also picked up in September for the first time in seven months, supported by a return to sales growth as the economy started to find its footing after the COVID-19 lockdown.

Zawya: According to IHS Markit, the UAE's non-oil private sector swung back to growth in September, with PMI rising to 51.0 from 49.4 in August, going above contraction for the third time in four months. New orders grew in September as companies offered larger discounts and activity picked up due to an increase in consumer demand amid softer COVID-19 related restrictions. However, firms continued to shed jobs amid cash flow issues and concerns over renewed restrictions to contain the pandemic.

Allied Investment Partners: Global equities recorded strong gains during the week, the best weekly performance in past three months, as investors were encouraged by signs of progress in negotiations for new fiscal stimulus in the US. Moreover, investors were encouraged by leading economic indicators, which have been largely in line or marginally exceeded consensus estimates. Oil prices surged by 9.12% during the week, mainly driven by output shutdowns in the US ahead of a storm, the possibility of upcoming supply cuts from the OPEC nations, and renewed optimism surrounding demand outlook aided by the stimulus. For the MENA region, equities followed the positive trend seen in global markets with 6 out of the 8 regional indexes closing in green while Dubai and Oman closed lower by 2.27% and 0.29%, respectively. Kuwait was the best performer during the week with gains of 3.05%, followed by gains of 2.49% in Egypt, 1.81% in Bahrain, and 1.42% in Saudi Arabia. The performance recorded by Saudi Arabia helped the broader index in recovering the accumulated losses to turn positive for the year, the only index within the region to return to positive territory. The upcoming election in the US will pose significant uncertainty, and is likely to increase volatility across the global markets. Moreover, Q3 earnings announcements in the coming weeks will be closely monitored by investors to assess the recovery in demand and outlook, going forward. For the MENA region, the positive sentiments in global markets and surge in oil prices in the previous week should act as a catalyst to push markets higher. Meanwhile, investors will also closely watch out for Q3 earnings, which should broadly reflect the gradual reopening of parts of the economy and release of pent-up demand.

Weekly Market Action

Regional Indices

Name	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	▼ 2,214.32	-2.27%	-2.60%	-19.91%
Abu Dhabi (ADSMI)	▲ 4,512.50	0.46%	-0.12%	-11.10%
Saudi (SASEIDX)	▲ 8,412.55	1.42%	1.37%	0.28%
Kuwait (KWSE)	▲ 4,434.87	3.05%	3.05%	-9.69%
Egypt (EGX30)	▲ 11,326.98	2.49%	3.07%	-18.87%
Qatar (DSM)	▲ 10,032.13	0.26%	0.42%	-3.77%
Bahrain (BHSEIDX)	▲ 1,458.42	1.81%	1.67%	-9.43%
Oman (MSM30)	▼ 3,604.21	-0.29%	-0.29%	-9.47%

Commodities

Name	Value	WTD (%)	MTD (%)	YTD (%)
Gold (\$/OZ)	▲ 1929.43	1.62%	2.33%	27.19%
Silver (\$/Oz)	▲ 25.12	5.99%	8.23%	40.89%
WTI (\$/bbl)	▲ 41.19	6.38%	2.41%	-32.54%
Natural Gas	▲ 2.63	3.95%	3.95%	20.15%
OPEC Oil (\$/bl)	▲ 42.85	9.12%	1.30%	-35.08%
Copper (\$/MT)	▲ 6740.30	6.81%	2.39%	8.71%
Aluminium (\$/MT)	▲ 1811.50	4.64%	2.46%	-0.60%

Global Indices

Name	Last	WTD (%)	MTD (%)	YTD (%)
DJ Averages	▲ 28,586.90	3.27%	2.90%	0.17%
S&P 500	▲ 3,477.13	3.84%	3.39%	7.63%
DAX 30	▲ 13,051.23	2.85%	2.28%	-1.49%
FTSE 100	▲ 6,016.65	1.94%	2.57%	-20.23%
CAC 40	▲ 4,946.81	2.53%	2.98%	-17.25%
Nikkei 225	▲ 23,619.69	2.56%	1.87%	-0.16%
Hang Seng	▲ 24,119.13	2.81%	2.81%	-14.44%
CSI 300	▲ 4,681.14	2.04%	2.04%	14.27%

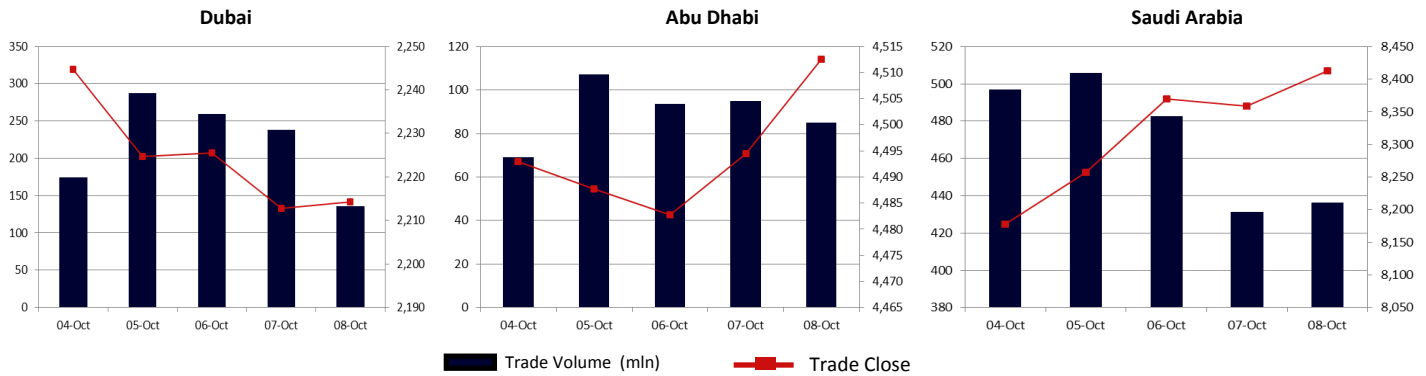
Forex

Name	Value	WTD (%)	MTD (%)	YTD (%)
USD/AED	▲ 3.673	0.00%	0.01%	0.01%
USD/SAR	▲ 3.751	0.00%	0.01%	0.01%
USD/EGP	▼ 15.710	-0.25%	-0.13%	-1.81%
USD/KWD	▲ 0.306	0.07%	-0.03%	1.11%
USD/QAR	▲ 3.642	0.02%	0.01%	0.05%
USD/EUR	▼ 0.845	-0.96%	-0.90%	-5.19%
USD/JPY	▲ 105.610	0.29%	0.15%	-2.76%

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Previous 5-days Activity Trend—Regional Markets



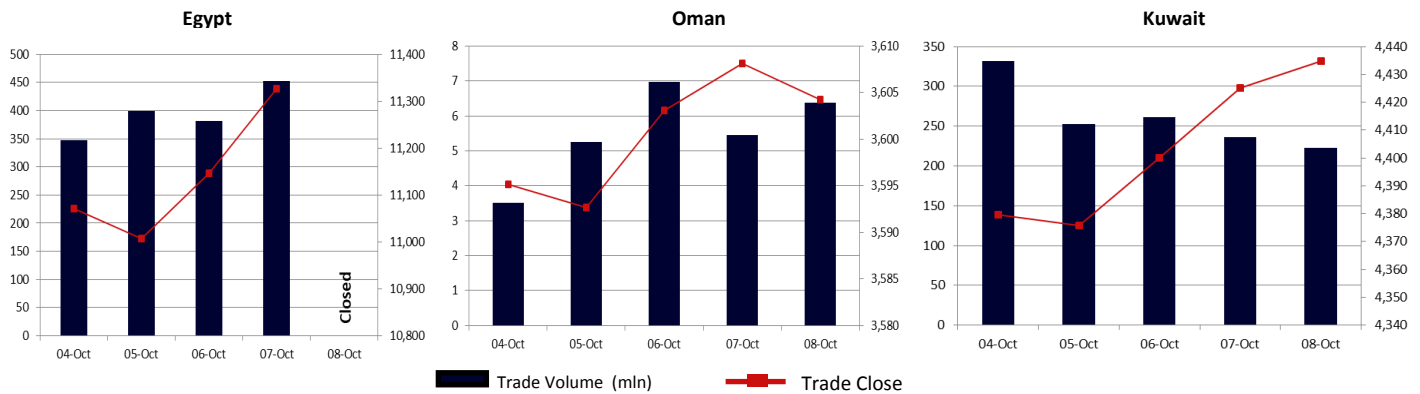
Market View for the Week

Dubai: The Dubai Financial Market (DFM) closed in red as it was down 2.27% during the week, compared to the gains of 0.60% in the previous week. In terms of sector performance, the real estate, financials and banking sectors all closed lower by 5.00%, 3.19% and 0.95%, respectively. In terms of stock performance, Marka PJSE and National Central Cooling were the best performers with gains of 1.82% and 0.91%, respectively; while Union Properties and Gulf Navigation Holding were the worst performers with losses of 10.96% and 8.86%, respectively.

Abu Dhabi: The Abu Dhabi index closed in green as it was up 0.46% during the week, adding to the gains of 0.56% in the previous week. In terms of stock performance, Agthia Group and Waha Capital were the best performers with gains of 21.85% and 4.62%, respectively; while Methaq and Manazel Real Estate were the worst performers with losses of 9.15% and 8.76%, respectively.

Saudi Arabia: Saudi Arabia's Tadawul index closed in green as it was up 1.42% during the week, adding to the gains of 0.71% in the previous week. In terms of stock performance, Al Kathiri Holding Co. and Gulf General Coop Insurance were the best performers with gains of 29.27% and 27.02%, respectively; while Tabuk Agri Development Co. and Mobile Telecom were the worst performers with losses of 6.49% and 6.41%, respectively.

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



Market View for the Week

Egypt: Egypt's EGX30 index closed in green as it was up 2.49% during the week, adding to the gains of 1.28% in the previous week. In terms of stock performance, Egyptian Iron & Steel and Medinet Nasr Holding were the best performers with gains of 20.50% and 14.84%, respectively; while Dice Sport & Casual Wear and Ibsina Pharma Co. were the worst performers with losses of 4.54% and 3.22%, respectively.

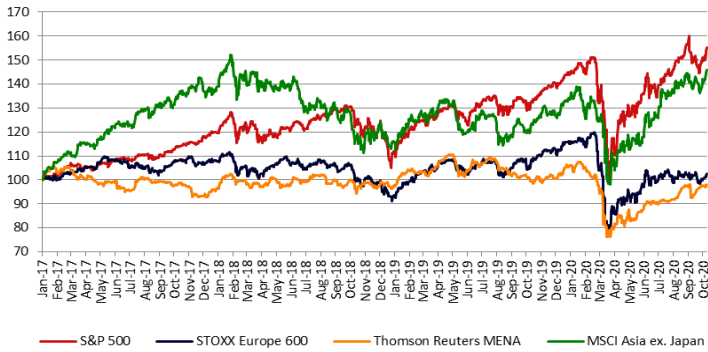
Oman: Oman's MSM30 index closed in red as it was down 0.29% during the week, adding to the losses of 0.34% in the previous week. In terms of sector performance, the financial closed lower by 0.58%; while the industrial sector closed higher by 2.41%. In terms of stock performance, Al Jazeera Steel Products and Al Maha Ceramics were the best performers with gains of 11.71% and 6.00%, respectively; while Al Omaniya Financial Services and Ooredoo were the worst performers with losses of 5.33% and 2.58%, respectively.

Kuwait: The Kuwaiti index closed in green as it was up 3.05% during the week, compared to the losses of 2.00% in the previous week. In terms of stock performance, the Energy House and Kuwait Cement Co. were the best performers with gains of 21.83% and 21.76%, respectively; while Gulf Insurance Co. and Future Kid Entertainments were the worst performers with losses of 15.38% and 10.00%, respectively.

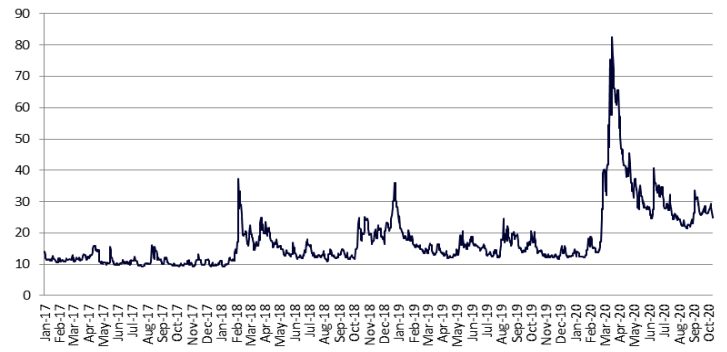
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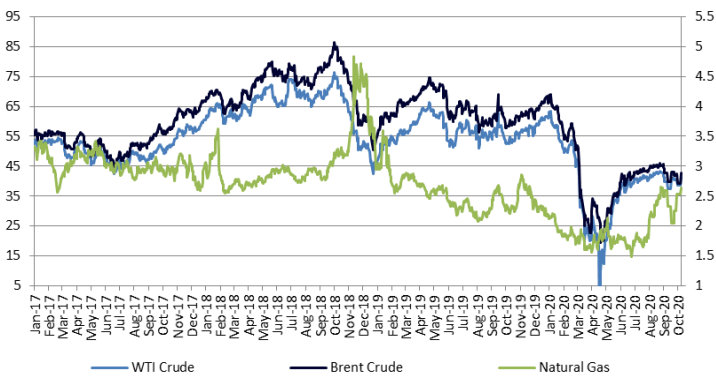
Global Equity Indices—Rebased



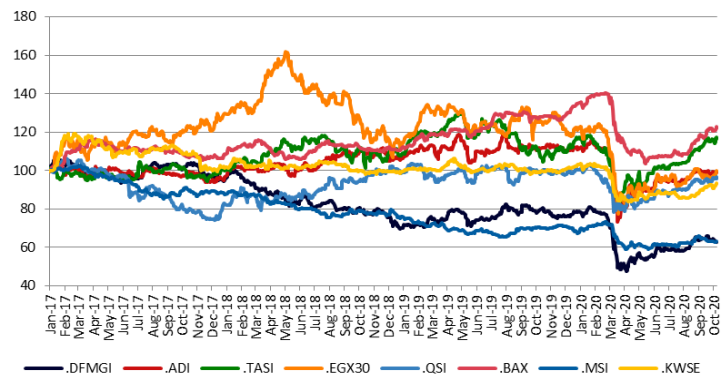
CBOE S&P Volatility Index



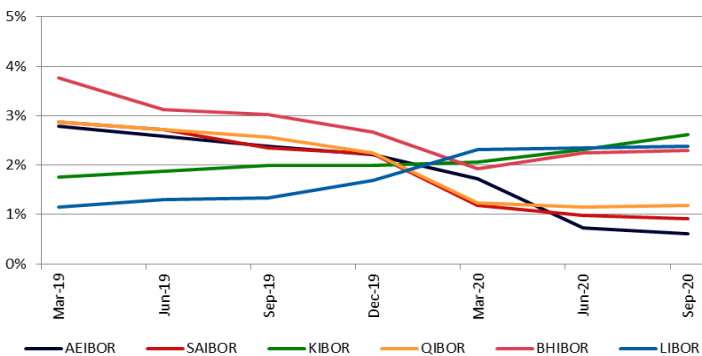
Crude Oil Prices



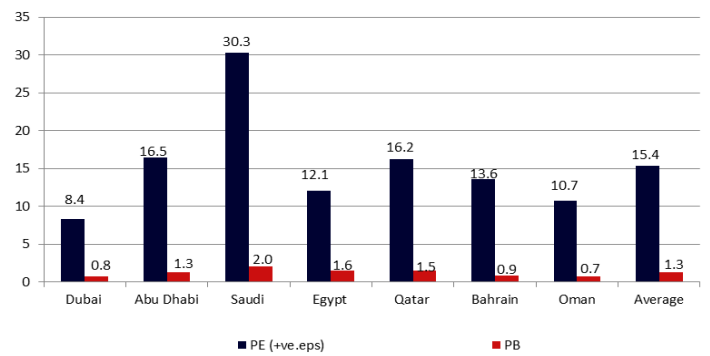
Regional Indices Performance - Rebased



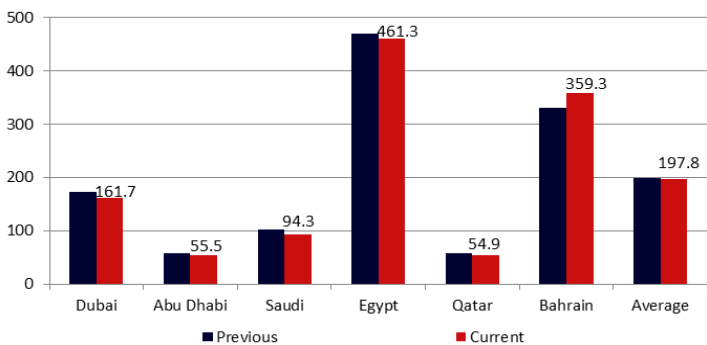
MENA Interbank Rates



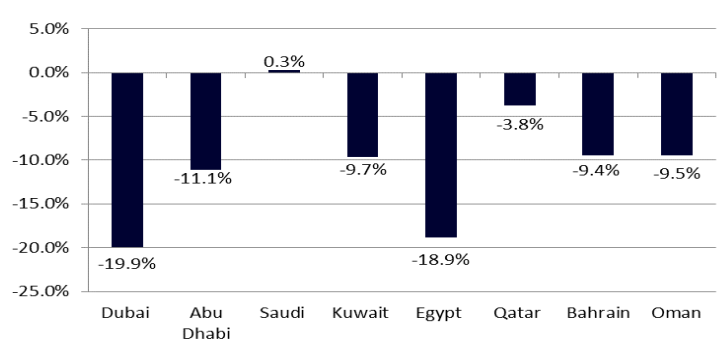
MENA Market - Forward Price Ratios



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)
	MARKA PJSE	0.28	1.82%	1.82%	140	UNION PROPERTIES	0.26	-10.96%	-4.76%	1,120
	NATIONAL CENTRAL COOLING	2.22	0.91%	15.63%	6,020	GULF NAVIGATION HOLDING	0.40	-8.86%	-35.01%	409
	EMIRATES INTEGRATED TELE	5.31	0.19%	-3.80%	24,070	DUBAI ISLAMIC INSURANCE CO	1.03	-8.04%	144.66%	233
						SHUAA CAPITAL	0.58	-7.79%	-32.95%	1,470
						DXB ENTERTAINMENTS	0.12	-6.25%	-32.58%	960
Abu Dhabi	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (AED mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (AED mln)
	AGTHIA GROUP	4.35	21.85%	20.83%	2,610	METHAQ	0.65	-9.15%	-19.27%	97
	WAHA CAPITAL	1.02	4.62%	2.00%	1,880	MANAZEL REAL ESTATE	0.30	-8.76%	-24.50%	785
	EMIRATES INSURANCE CO	6.75	3.69%	-16.67%	1,010	SUDATEL TELECOM GROUP	0.39	-6.70%	11.43%	511
	ABU DHABI NATIONAL ENERGY	1.42	2.90%	172.55%	8,610	ABU DHABI NATIONAL FOR BUIL	0.23	-6.56%	-27.62%	68
	ETISALAT	16.90	1.68%	3.30%	146,980	ARKAN BUILDING MATERIAL CO	0.59	-5.90%	29.67%	1,030
Saudi Arabia	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (SAR mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (SAR mln)
	AL KATHIRI HOLDING CO	110.00	29.27%	57.67%	995	TABUK AGRI DEVELOPMENT CO	36.00	-6.49%	107.97%	870
	GULF GENERAL COOP INSUR	28.30	27.02%	130.08%	566	MOBILE TELECOM CO	12.56	-6.41%	6.98%	7,330
	SALAMA COOP INSURANCE CO	25.70	21.23%	114.17%	643	MEDGULF INSURANCE CO	24.14	-6.25%	51.06%	1,930
	ANAAM INTL HOLDING GROUP	339.00	20.64%	104.20%	509	AXA COOP INSURANCE CO	35.60	-5.70%	33.83%	1,780
	NATIONAL METAL MANUFACT	33.65	18.49%	120.22%	946	ASH-SHARQIYAH DEVELOP CO	84.10	-5.40%	63.62%	631
Egypt	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (EGP mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (EGP mln)
	EGYPTIAN IRON & STEEL	3.82	20.50%	67.54%	3,730	DICE SPORT & CASUAL WEAR	1.58	-4.54%	80.14%	1,670
	MEDINET NASR HOUSING	3.87	14.84%	-19.71%	5,570	IBNSINA PHARMA CO	6.02	-3.22%	-38.38%	5,780
	HELIOPLIS HOUSING	6.75	13.45%	-14.23%	9,010	ORIENTAL WEAVERS	6.03	-3.21%	-14.35%	4,010
	EXPORT DEVELOPMENT BANK	11.99	7.53%	56.94%	3,270	EZZ STEEL	7.86	-2.48%	-24.50%	4,200
	SODIC	13.52	6.29%	2.04%	4,720	CITADEL CAPITAL	1.56	-2.07%	-36.07%	2,840
Kuwait	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (KWD mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (KWD mln)
	THE ENERGY HOUSE	24.00	21.83%	4.35%	18	GULF INSURANCE CO	605.00	-15.38%	-8.33%	112
	KUWAIT CEMENT CO	235.00	21.76%	-4.47%	168	FUTURE KID ENTERTAINMENTS	72.00	-10.00%	-18.18%	8
	PALM AGRO PRODUCTION CO	79.00	21.54%	97.50%	4	SANAM REAL ESTATE CO	31.50	-10.00%	-21.25%	4
	TIJARA & RE INVESTMENT CO	48.50	19.75%	-3.00%	18	BAYAN INVESTMENT CO	43.00	-8.32%	12.86%	16
	KUWAIT INTERNATIONAL BANK	220.00	18.28%	-15.69%	224	WETHAQ	21.80	-7.63%	-12.80%	2
Qatar	Top Gainers	Close *	WTD (%)	YTD (%)	Mkt Cap (QAR mln)	Top Losers	Close *	WTD (%)	YTD (%)	Mkt Cap (QAR mln)
	EZDAN	2.10	6.92%	241.46%	55,700	UNITED DEVELOPMENT CO	1.83	-2.93%	20.07%	6,460
	AAMAL	0.97	3.62%	19.80%	6,140	QATAR INSURANCE CO	2.19	-2.57%	-30.45%	7,170
	QATAR ALUMINIUM MANU CO	1.04	1.86%	33.16%	5,800	BALADNA FOOD INDUSTRIES CO	2.19	-1.66%	119.00%	4,170
	MASRAF AL RAYAN	4.19	1.25%	6.01%	31,490	BARWA	3.45	-1.65%	-2.46%	13,440
	QATAR TELECOM	6.77	1.24%	-4.32%	21,700	QATAR INTL ISLAMIC BANK	8.40	-0.62%	-13.22%	12,710

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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					

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Sunday, October 11, 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	1,911,250	36.00	0.28%	2.13%	38.70	27.00	29.4	5.6	0.2%
2 SAUDI BASIC INDUSTRIES CORPORATION SJSC	SA	73,491	91.90	3.96%	-1.92%	116.40	61.90	220.9	1.5	4.8%
3 SAUDI TELECOM COMPANY SJSC	SA	55,440	104.00	3.59%	2.16%	113.20	72.30	19.1	3.0	3.8%
4 QATAR NATIONAL BANK QPSC	QA	46,095	18.17	-0.16%	-11.75%	21.25	15.71	13.0	1.9	3.3%
5 AL RAJHI BANKING & INVESTMENT CORP SJSC	SA	44,250	66.40	1.07%	1.53%	72.80	51.00	17.0	2.5	4.5%
6 ABU DHABI NATIONAL ENERGY COMPANY PJSC	AE	43,268	1.42	2.90%	172.55%	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	33,142	11.16	-0.71%	-26.39%	16.24	7.78	11.6	1.3	6.6%
9 NATIONAL COMMERCIAL BANK SJSC	SA	30,689	38.50	3.63%	-21.83%	58.90	30.50	10.7	1.7	6.0%
10 SAUDI ELECTRICITY COMPANY SJSC	SA	21,104	19.00	10.34%	-6.03%	21.60	14.42	148.0	0.8	3.7%
11 NATIONAL BANK OF KUWAIT SAKP	KW	20,064	904.00	3.91%	-15.51%	1061.90	654.00	21.7	1.3	3.7%
12 INTERNATIONAL HOLDING COMPANY PJSC	AE	19,192	38.70	-0.82%	524.19%	40.90	5.00	54.8	10.6	0.0%
13 EMIRATES NBD BANK PJSC	AE	18,056	10.50	-1.41%	-19.23%	13.93	6.33	5.8	0.6	3.8%
14 KUWAIT FINANCE HOUSE KSC	KW	17,515	706.00	6.81%	-12.95%	760.91	472.73	27.1	1.8	2.6%
15 INDUSTRIES QATAR QPSC	QA	16,517	9.94	0.91%	-3.31%	11.70	6.39	37.6	1.2	4.0%
16 EZDAN HOLDING GROUP QPSC	QA	15,298	2.10	8.30%	241.46%	1.99	0.46	913.0	1.5	0.0%
17 RIYAD BANK SJSC	SA	15,178	18.98	1.82%	-20.92%	29.00	14.02	11.0	1.2	5.6%
18 SAMBA FINANCIAL GROUP SJSC	SA	14,660	27.50	2.23%	-15.25%	36.00	18.30	12.9	0.9	5.2%
19 ALMARAI COMPANY SJSC	SA	14,160	53.70	1.51%	8.48%	56.10	36.50	27.4	3.7	0.0%
20 SAUDI BRITISH BANK SJSC	SA	13,829	25.25	-0.20%	-27.23%	41.95	18.20	17.7	0.7	4.8%
21 SAUDI ARABIAN MINING COMPANY SJSC	SA	13,661	41.65	-0.24%	-6.19%	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	11,538	3.39	-3.69%	14.53%	3.20	2.40	21.7	11.4	0.0%
24 QATAR ISLAMIC BANK QPSC	QA	10,805	16.65	0.91%	8.61%	17.48	13.11	13.8	1.8	3.2%
25 ABU DHABI COMMERCIAL BANK PJSC	AE	10,607	5.60	-0.88%	-29.29%	9.09	3.82	10.6	0.6	0.0%
26 BANQUE SAUDI FRANSI SJSC	SA	10,407	32.55	0.77%	-14.12%	42.75	22.34	15.7	1.0	6.1%
27 SAUDI ARABIA FERTILIZERS CO SJSC	SA	9,340	84.10	7.82%	8.52%	92.40	58.00	24.3	3.7	3.6%
28 YANBU NATIONAL PETROCHEMICALS COMPANY	SA	8,997	60.00	2.21%	7.33%	60.50	38.55	62.2	2.2	7.8%
29 DR SULAIMAN AL-HABIB MEDICAL SERVICES	SA	8,975	96.80	0.41%	n.a.	100.00	51.90	37.1	7.1	0.0%
30 JABAL OMAR DEVELOPMENT CO SJSC	SA	8,647	34.90	-4.38%	28.55%	37.45	19.64	0.0	4.0	0.0%
Total MCap; Weighted Avg Div Yield		2,567,770						39.4	4.9	1.1%

Data & News Source: Thomson Reuters

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