

## Economic & Market News

**Reuters:** US consumer confidence jumped to a near 17-year high in October, with households upbeat about the labour market and business conditions, which could underpin consumer spending and boost the economy in the final three months of the year. The economy's prospects were further bolstered by other reports on Tuesday showing an acceleration in wage growth in the third quarter and sustained increases in house prices in August. The strong domestic fundamentals will likely keep the Federal Reserve on track to raise interest rates in December. The Conference Board said its consumer confidence index increased from 5.3 points to 125.9 this month, the highest reading since December 2000. The surge in confidence was probably driven by expectations of big tax cuts after President Donald Trump and Republicans in the US Congress vowed to enact tax reform this year. The proposed plan unveiled in late September promises to deliver up to USD 6 trillion in tax cuts for businesses and individuals. The labour market is near full employment, with the unemployment rate at a 16-1/2-year low of 4.2%. Tightening labour market conditions are gradually generating a faster pace of wage growth. A separate report from the Labour Department showed the Employment Cost Index, the broadest measure of labour costs, increased by 0.7% in the third quarter after rising 0.5% rise in the second quarter.

**Zawya:** Dubai's private sector managed to record a third consecutive month of growth and helped along by some new job creation as well. Retail is proving to be the strongest category, while there were output gains for construction. The seasonally adjusted Emirates NBD Dubai Economy Tracker Index eased to 55.3 in November from 55.6 in October. As for job creation, there were gains for a ninth consecutive month. Respondents commonly reported that they hired additional staff to meet rising output requirements, but the rate of employment growth did ease to the lowest level since August. Demand for Dubai produced-goods and services were up in the November survey, with data indicating that 'solid' domestic demand supported an upturn in new orders. Business confidence towards future growth prospects was 'strongly positive' in November, reflecting optimism towards the developments surrounding Expo 2020 and an expected economic upturn. At the sector level, travel and tourism companies reported the most positive outlook. On the flip side, November's data indicated a further rise in average cost burdens faced by non-oil private sector companies. The rate of increase did soften since the preceding survey and was 'subdued in the context of historical data'.

**Al Masah Capital:** The first week of 2018 has been positive for most of the regional indices, with investors' being optimistic about the new year's outlook of the region backed by increased oil prices and global growth. UAE markets were the top performers among their peers, with weekly gains of +3.4% and +2.8% for Abu Dhabi and Dubai respectively. Saudi Arabia and Kuwait main indices followed the positive trend by +0.7% each for the week, while Oman was almost flat, with +0.1% week on week. Egypt and Bahrain started the year with a negative performance of -1.6% and -1.5% respectively, nevertheless, it can be witnessed as a profit taking phase for the best performing index in 2017 before resuming its upward trend. Oil prices marked a new high in the new year, since September 2015, recording USD67.62 per barrel on Friday. High sentiments coupled with hopes for a better year will be driving markets' activities in the coming period.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,463.57	2.77%	2.77%	2.77%	Oil (Brent)	67.62	1.35%	1.12%	1.12%
Abu Dhabi (ADSMI)	4,548.43	3.41%	3.41%	3.41%	Natural Gas	2.80	-4.08%	-5.35%	-5.35%
Saudi (SASEIDX)	7,277.06	0.64%	0.70%	0.70%	Gold	1319.81	1.94%	1.33%	1.33%
Kuwait (KWSE)	6,454.16	0.72%	0.72%	0.72%	Silver	17.22	2.28%	1.64%	1.64%
Egypt (EGX30)	14,782.38	-1.56%	-1.58%	-1.58%	EURUSD	1.20	0.27%	0.27%	0.27%
Qatar (DSM)	8,630.67	1.23%	1.26%	1.26%	GBPUSD	1.36	0.41%	0.41%	0.41%
Bahrain (BHSEIDX)	1,312.33	0.48%	-1.46%	-1.46%	USDJPY	113.06	0.35%	0.35%	0.35%
Oman (MSM30)	5,104.87	1.14%	0.11%	0.11%	USDCHF	0.98	0.07%	0.07%	0.07%
TR GCC (Reuters)	195.79	2.51%	2.48%	2.48%	AUDUSD	0.79	0.78%	0.78%	0.78%
DJ MENA	526.67	0.00%	0.00%	0.00%	USDCAD	1.24	-1.35%	-1.35%	-1.35%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	25,295.87	2.33%	2.33%	2.33%	1 Month	1.621	-0.08%	-0.392	-0.29%
S&P 500	2,743.15	2.60%	2.60%	2.60%	2 Month	1.704	0.52%	-0.384	-0.37%
NASDAQ	6,653.29	4.02%	4.02%	4.02%	3 Month	1.858	0.78%	-0.324	1.02%
STOXX Europe 600	397.35	2.10%	2.10%	2.10%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,724.22	0.47%	0.47%	0.47%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	13,319.64	3.11%	3.11%	3.11%					
CAC 40	5,470.75	2.98%	2.98%	2.98%					
Nikkei 225	23,714.53	4.17%	4.17%	4.17%					
SENSEX	34,153.85	0.28%	0.28%	0.28%					
Shanghai Composite	3,391.75	2.56%	2.56%	2.56%					
Hang Seng	30,814.64	2.99%	2.99%	2.99%					

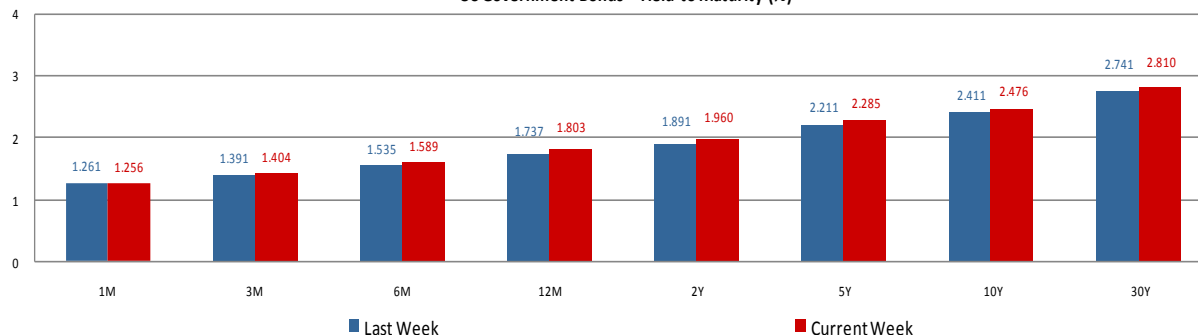
## Economic & Market News (continued)

**Reuters:** The overall unemployment rate has fallen by 5.8% in the Kingdom in the third quarter of 2017 compared with the second quarter, according to a report of the General Authority of Statistics. The report indicates that the unemployment rate among Saudis showed signs of stability at 12.8% despite an increase in the number of new jobseekers. The overall unemployment rate among women also fell to 21.1% in the third quarter compared with the previous quarter when it stood at 22.9%. This shows positive signs of reforms endorsed by the Council of Economic and Development Affairs (CEDA) to empower women and extend support to them to take up jobs. There were 1,231,549 Saudi jobseekers during the period. These included 190,822 men and 1,040,727 women. The largest number of jobseekers belonged to the age group of 25-29, with a percentage of 31.3. About 45.8% of jobseekers were holders of university degrees. According to the report, young men and women make up around 36.7% of Saudi population. It showed that around 54.8% of the population is involved in economic activities, of these 78.4% are men and 19.9% women. A total of 509,180 visas were issued during Q3 of 2017. The government sector issued 22.3% visas, the private sector 39.9% and the remaining 37.8% visas were issued to recruit domestic workers, the report noted.

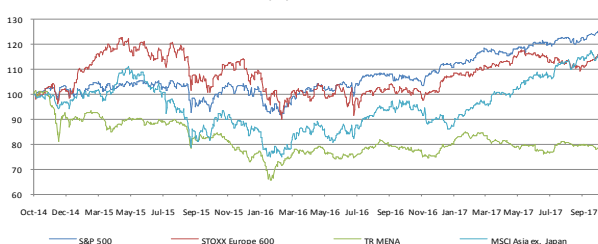
**Reuters:** Britain's dominant services sector grew unexpectedly quickly last month and businesses are more upbeat about 2018 than they were for much of 2017, but Brexit is weighing on investment plans, according to a survey. The IHS Markit/CIPS service Purchasing Managers' Index (PMI) rose to 54.2 in December, its second-highest reading since April, beating forecasts in a Reuters poll that it would remain at November's 53.8. Along with surveys of construction and manufacturing published this week, the economy looks as if it grew from 0.4% to 0.5% in the last three months of 2017, faster than in the previous quarter, according to the IHS Markit. Official data for most of 2017 showed Britain lagging behind other countries with the weakest year-on-year growth since 2013 in the third quarter. Consumer spending took a hit from high inflation caused by the 2016 Brexit vote and slow wage growth. However, British retailers - who are not included in the PMI - have so far reported solid sales over the Christmas period. The survey showed companies hired people at the slowest rate since March 2017, while input costs rose at their fastest in three months.

**Zawya:** The value of non-oil foreign merchandise trade through Abu Dhabi ports decreased by 5.3% from AED 141.3 billion during the first 10 months of 2016 to AED 133.8 billion in the same period of 2017. This was mainly a result of decreases of 22.8% in non-oil exports from AED 24.3 billion to AED 18.8 billion, re-exports by 7.0%, and imports by 0.6% compared with the same period of 2016, according to the Statistics Centre of Abu Dhabi. Total trade decreased by 3.0% in Oct 2017 compared with Oct 2016 due to decreases in re-exports by 23.8%, and imports by 7.8%, while the value of non-oil exports increased by 56.7% in the same period. The statistics present the value of non-oil foreign merchandise trade, which entered or exited the territory of the Emirate of Abu Dhabi through the ports of Abu Dhabi (comprising air, sea and road ports) in the year to date (Jan-Oct) and Oct 2016-2017.

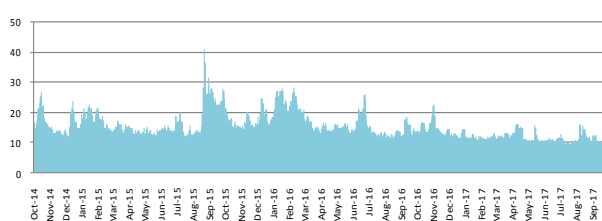
US Government Bonds - Yield to Maturity (%)



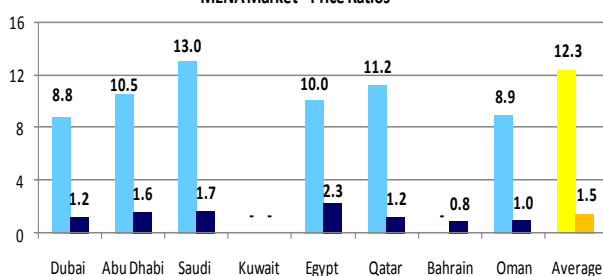
Global Equity Indexes - Rebased



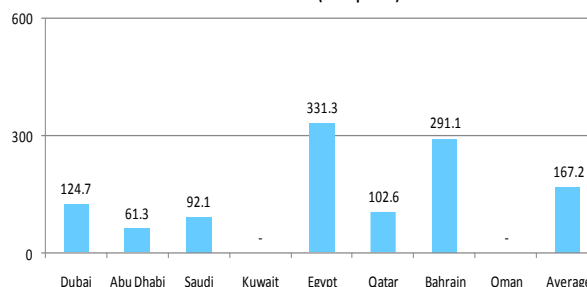
CBOE S&P Volatility Index - VIX



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	2.25	2.25	AA	105.49	105.55
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.01	2.00	AAA	98.81	98.84
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.50	0.49	AAA	109.12	109.16
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.67	102.97
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.82	2.78		112.91	113.05
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.42	2.42	AAA	98.00	98.02
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.05	4.05	Aa3	155.25	156.25
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	6.66	6.66	B3	102.48	103.25
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.80	2.80	AAA	103.83	103.86
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.22	7.21	B+	85.67	86.42

## 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	2.29	2.29	BBB+	102.75	102.78
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.58	2.58	BBB+	106.01	106.09
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.65	2.58	A	106.87	106.96
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.42	3.42	Baa3	99.49	99.58
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.04	3.04	Aa3	104.75	105.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.74	2.74	AA	101.50	102.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.92	2.92	A	103.42	103.49
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.96	0.96	A+	103.22	103.92
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.13	3.16	A	104.27	105.02
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.90	3.90	Baa2	103.75	104.19
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.31	3.31	A3	102.72	103.03
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.84	3.84	A	112.13	112.45
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.18	4.18	A	115.63	116.08
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.92	4.92	BBB+	124.01	125.01
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.98	7.45		102.04	102.73
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.16	6.36		103.00	103.75

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.3492	1.5980	N/A	1.7650	2.0307	2.5617			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.14		1.20	1.53	1.60	1.68	1.83	2.01	2.14		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.09	2.40	2.66	2.84	3.02	3.34	3.67			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.69	2.03	1.90	2.09	2.39	2.28			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.35		0.40	1.55	1.61	1.50	1.70	2.00	2.92		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.23	2.58	2.82	3.00	3.15	3.40	3.70			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.69	1.88	2.13	2.38	2.39	2.25		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
0.37		0.37	1.36	1.51	1.57	1.65	1.85	2.01	2.14	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.94	2.23	2.32	0.00	2.40	2.4300	2.5100			
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		
1.16		1.18	1.00	1.28	1.34	1.05	1.10			
QCB Interest Rates	O/N Deposit		O/N Lending		Repo Rate					
	0.75		4.50		4.50					
Bahrain	BHIBOR	O/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		1.60	1.90	2.50	2.60	2.73	2.90	3.10	3.28	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.40		1.62		3.50		3.50				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.80	3.13	3.25	3.29	3.33	3.38	3.46			

## 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	DXB ENTERTAINMENTS PJSC	0.69	8.66%	8.66%	5,520	ARAB INSURANCE GROUP BSC	1.35	-10.00%	-10.00%	297
	EMAAR DEVELOPMENT PJSC	5.51	8.25%	8.25%	22,040	NATIONAL GENERAL INSURANCE CO	1.95	-9.72%	-9.72%	292
	MARKA PJSC	0.60	7.99%	7.99%	298	GULF NAVIGATION HOLDING PJSC	1.24	-4.62%	-4.62%	684
	DEYAAR DEVELOPMENT PJSC	0.53	7.14%	7.14%	3,033	AMANAT HOLDINGS PJSC	1.43	-3.38%	-3.38%	3,575
	EMAAR PROPERTIES PJSC	7.41	6.77%	6.77%	53,054	EMIRATES NBD BANK PJSC	8.12	-0.98%	-0.98%	45,129
Abu Dhabi	COMMERCIAL BANK INTERNATIONAL	1.05	14.13%	14.13%	1,824	AXA GREEN CRESCENT INSURANCE CO	0.78	-7.14%	-7.14%	156
	RAS AL KHAIMAH CEMENT CO PSC	0.71	12.70%	12.70%	397	NATIONAL MARINE DREDGING PSC	3.50	-6.67%	-6.67%	875
	RAK PROPERTIES PJSC	0.77	8.45%	8.45%	1,540	DANA GAS PJSC	0.78	-3.70%	-3.70%	5,442
	GULF CEMENT CO PSC	1.07	8.08%	8.08%	879	NATIONAL BANK OF RAS AL KHAIMAH	4.65	-2.11%	-2.11%	7,795
	ABU DHABI COMMERCIAL BANK PJSC	7.30	7.35%	7.35%	37,947	FUJAIRAH CEMENT INDUSTRIES CO	0.95	-2.06%	-2.06%	338
Saudi	ETIHAD ETISALAT CO SJSC	16.20	7.86%	9.46%	12,474	DAR AL ARKAN REAL ESTATE DEV	11.00	-27.44%	-23.50%	11,880
	SAUDI REAL ESTATE CO SJSC	23.18	6.82%	3.39%	2,782	DEVELOPMENT WORKS FOOD CO	64.00	-6.43%	-8.57%	80
	AL KATHIRI HOLDING CO	23.50	6.82%	6.82%	74	SAUDI RE FOR COOPERATIVE REINS	9.00	-6.18%	-4.95%	900
	NATIONAL COMMERCIAL BANK SJSC	56.90	6.36%	3.27%	113,803	AL SORAYAI TRADING AND IND	12.46	-5.96%	-5.96%	467
	DALLAH HEALTHCARE CO	107.40	6.34%	6.34%	6,337	ALDREES PETROLEUM AND TRANS	26.25	-5.58%	-4.72%	1,313
Kuwait	UNICAP INVESTMENT AND FINANCE	50.00	19.05%	19.05%	12	KUWAIT NATIONAL CINEMA CO	1,080.00	-16.92%	-16.92%	109
	EQUIPMENT HOLDING COMPANY	37.80	13.17%	13.17%	5	AJWAN GULF REAL ESTATE CO KSCP	27.70	-12.34%	-12.34%	6
	ABYAAR REAL ESTATE DEVELOPMENT	22.90	12.81%	12.81%	25	FIRST INVESTMENT CO KSCP	40.70	-9.15%	-9.15%	27
	CREDIT RATING AND COLLECTION CO	28.00	12.00%	12.00%	5	AL DEERA HOLDING CO KPSC	25.50	-8.27%	-8.27%	5
	NATIONAL INTERNATIONAL HOLDING	60.00	10.29%	10.29%	13	KUWAIT FOUNDRY COMPANY KPSC	230.00	-7.63%	-7.63%	35
Egypt	ORANGE EGYPT FOR TELECO	40.93	44.12%	31.02%	4,093	ARAB MOLTAQA INVESTMENTS CO	25.43	-15.77%	-6.82%	629
	EL NASR FOR MANUFACTURING AGRI	9.96	23.11%	20.87%	78	NATIONAL COMPANY FOR HOUSING	24.44	-9.55%	0.00%	391
	MOHANDES INSURANCE CO SAE	15.93	17.13%	13.79%	701	ARABIAN ROCKS PLASTIC INDUSTRIES	0.30	-9.09%	-6.25%	30
	GLAXOSMITHKLINE SAE	19.91	16.43%	16.43%	1,663	SOUTH CAIRO AND GIZA MILLS	29.16	-8.90%	-8.53%	175
	EDITA FOOD INDUSTRIES SAE	17.77	11.06%	5.77%	12,890	BROTHERS SOLIDARITY FOR RE	1.64	-8.38%	-4.65%	7
Qatar	AHLI BANK QSC	44.43	25.15%	13.95%	8,898	OOREDOO QSC	91.00	-5.41%	-10.61%	29,149
	MEDICARE GROUP QSC	74.00	16.54%	5.94%	2,082	COMMERCIAL BANK PSQC	27.50	-5.17%	-4.84%	11,125
	GULF WAREHOUSING CO QPSC	48.65	13.14%	10.59%	2,850	EZDAN HOLDING GROUP QSC	11.80	-3.99%	-2.32%	31,287
	AL KHALEEJ TAKAFUL GROUP QPSC	14.25	7.95%	7.63%	364	QATAR GENERAL INSURANCE & REINS	47.30	-3.47%	-3.47%	4,137
	MESAIEED PETROCHEMICAL HOLDING	13.38	6.61%	6.27%	16,803	QATARI INVESTORS GROUP QSC	35.00	-3.07%	-40.17%	4,351

## 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	81,118	101.40	-0.4%	-0.4%	105.40	91.25	15.8	1.9	5.9%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,151	17.80	1.7%	1.7%	18.90	15.75	17.4	3.7	4.5%
3	SAUDI TELECOM COMPANY SJSC	SA	36,106	67.70	-1.3%	-1.3%	78.90	64.50	14.0	2.2	5.9%
4	FIRST ABU DHABI BANK PJSC	AE	32,343	10.90	6.3%	6.3%	11.55	9.72	12.3	1.2	4.1%
5	QATAR NATIONAL BANK QPSC	QA	32,213	127.00	0.8%	0.8%	157.27	115.01	9.0	1.5	2.5%
6	NATIONAL COMMERCIAL BANK SJSC	SA	30,346	56.90	3.3%	3.3%	58.00	37.00	11.9	1.8	0.0%
7	AL RAJHI BANKING & INVESTMENT CORP	SA	29,033	67.00	3.7%	3.7%	71.70	61.00	12.5	2.0	3.4%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	22,955	20.66	-1.9%	-1.9%	26.05	19.65	8.5	1.1	3.4%
9	DP WORLD LTD	AE	20,742	24.99	-0.0%	-0.0%	25.00	18.30	20.2	2.1	1.5%
10	SAUDI ARABIAN MINING CO SJSC	SA	16,265	52.20	0.2%	0.2%	57.00	38.50	181.6	2.3	0.0%
11	INDUSTRIES QATAR QSC	QA	16,207	97.55	0.6%	0.6%	122.00	85.00	22.8	1.8	4.1%
12	JABAL OMAR DEVELOPMENT CO SJSC	SA	14,746	59.50	0.7%	0.7%	75.60	58.00	410.7	5.4	0.0%
13	NATIONAL BANK OF KUWAIT SAKP	KW	14,527	739.00	1.5%	1.5%	800.00	628.57	14.7	1.4	3.9%
14	EMIRATES ISLAMIC BANK PJSC	AE	14,491	9.80	0.0%	0.0%	11.95	1.57	107.0	7.4	0.0%
15	EMAAR PROPERTIES PJSC	AE	14,446	7.41	6.8%	6.8%	8.95	6.75	8.9	1.2	2.0%
16	ALMARAI CO SJSC	SA	14,266	53.50	-0.6%	-0.6%	78.64	51.80	25.8	3.8	1.3%
17	SAMBA FINANCIAL GROUP SJSC	SA	13,120	24.60	4.6%	4.6%	27.10	19.80	10.0	1.1	3.9%
18	EMIRATES NBD BANK PJSC	AE	12,288	8.12	-1.0%	-1.0%	9.00	7.95	6.1	0.8	4.9%
19	KUWAIT FINANCE HOUSE KSCP	KW	11,397	595.00	3.3%	3.3%	650.00	467.00	17.6	1.8	2.6%
20	SAUDI BRITISH BANK SJSC	SA	11,040	27.60	2.2%	2.2%	28.55	20.05	10.7	1.3	2.5%
21	ABU DHABI COMMERCIAL BANK PJSC	AE	10,332	7.30	7.4%	7.4%	7.68	6.55	9.4	1.2	5.5%
22	RIYAD BANK SJSC	SA	10,160	12.70	1.0%	1.0%	12.74	10.10	11.7	1.0	5.1%
23	BANQUE SAUDI FRANSI SJSC	SA	9,546	29.70	4.2%	4.2%	33.40	22.10	10.2	1.1	3.5%
24	YANBU NATIONAL PETROCHEMICALS CO	SA	8,955	59.70	1.2%	1.2%	61.90	52.00	15.3	2.1	5.0%
25	EZDAN HOLDING GROUP QSC	QA	8,595	11.80	-2.3%	-2.3%	16.58	6.19	16.2	1.1	4.2%
26	DUBAI ISLAMIC BANK PJSC	AE	8,518	6.33	2.3%	2.3%	6.33	5.36	8.7	1.2	7.1%
27	KINGDOM HOLDING CO	SA	8,479	8.58	-3.6%	-3.6%	12.05	7.90	50.2	1.0	5.8%
28	OOREDOO QSC	QA	8,093	92.00	1.4%	1.4%	116.10	78.00	15.4	1.3	3.8%
29	MASRAF AL RAYAN QPSC	QA	8,018	38.93	3.1%	3.1%	45.40	33.32	14.1	2.3	5.1%
30	ALINMA BANK SJSC	SA	7,736	19.34	0.9%	0.9%	19.72	13.95	15.6	1.4	2.6%
31	EMAAR MALLS PJSC	AE	7,725	2.18	2.3%	2.3%	2.77	2.00	14.5	1.7	4.6%
32	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,144	64.30	-1.4%	0.0%	74.50	57.00	24.7	3.9	0.0%
33	MOBILE TELECOMMUNICATIONS CO	KW	6,842	476.00	9.7%	9.7%	570.00	407.00	12.1	1.4	7.4%
34	ARAB NATIONAL BANK	SA	6,680	25.05	1.2%	1.2%	25.50	19.00	8.5	1.0	3.6%
35	EMIRATES INTEGRATED TELECO	AE	6,522	5.24	2.7%	2.7%	6.32	4.79	14.3	3.1	6.5%

## 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	6,294	97.00	0.0%	0.0%	110.50	86.90	10.1	1.2	4.9%
37	EMAAR DEVELOPMENT PJSC	AE	6,001	5.51	8.3%	8.3%	5.93	5.00	8.4	2.6	0.0%
38	SAVOLA GROUP COMPANY SJSC	SA	5,525	38.80	-1.6%	-1.6%	51.00	32.30	0.0	2.3	0.0%
39	QATAR ELECTRICITY AND WATER CO QSC	QA	5,483	181.50	2.0%	2.0%	247.90	161.99	12.3	2.3	4.1%
40	DAMAC PROPERTIES DUBAI CO PSC	AE	5,453	3.31	0.3%	0.3%	4.57	2.48	6.3	1.5	7.6%
41	AHLI UNITED BANK BSC	BA	5,101	0.68	-3.6%	-3.6%	0.79	0.58	9.0	1.2	6.1%
42	COMMERCIAL INTERNATIONAL BANK	EG	4,976	75.64	-2.2%	-2.2%	88.80	71.12	12.9	3.3	0.7%
43	ALDAR PROPERTIES PJSC	AE	4,817	2.25	2.3%	2.3%	2.74	2.10	6.9	0.8	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,616	13.38	6.3%	6.3%	16.10	10.51	15.5	1.2	4.5%
45	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	4,440	11.10	3.7%	3.7%	11.24	7.40	17.0	1.2	0.0%
46	QATAR INSURANCE CO SAQ	QA	4,036	53.00	1.9%	1.9%	77.39	36.90	0.0	1.5	2.5%
47	RABIGH REFINING AND PETROCHEMICAL	SA	3,948	16.90	2.7%	2.7%	17.12	10.60	15.3	1.6	0.0%
48	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,622	818.00	2.0%	2.0%	984.00	509.09	15.9	1.1	1.7%
49	ALAWWAL BANK	SA	3,585	11.76	-0.3%	-0.3%	13.24	10.25	17.7	1.0	0.0%
50	JARIR MARKETING CO SJSC	SA	3,533	147.20	0.5%	0.5%	158.80	115.00	15.9	8.3	5.0%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>674,571</b>								<b>3.6%</b>

Data and News Source: Thomson Reuters

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