

Economic & Market News

Reuters: Euro zone economic growth likely put in a decent performance in the second quarter with private businesses growing faster than expected in June, but trade worries knocked manufacturing growth to the weakest in 18 months, according to a private survey. News of faster overall expansion this month, including in two of its biggest economies Germany and France, along with rising price pressures will likely be welcomed by policymakers at the ECB. Just last week the ECB signalled that its crisis-era bond buying programme will end this year and that interest rates will rise in the second half of 2019. IHS Markit's Euro Zone Composite Flash PMI climbed in June to 54.8 from 54.1 in the previous month and above 53.9 predicted in a Reuters poll. The latest PMIs suggest 0.5% Eurozone growth in the second quarter, according to IHS Markit. That is below the 0.6% predicted in a Reuters poll taken last month, but above 0.4% measured in the first three months of the year. Analysts said while this was a step in the right direction, there was no reason to declare the recent slowing trend is over. Manufacturing growth eased in June, in part on increasing fears of a trade war, with the flash factory PMI down to 55.0, its weakest in 18 months, from 55.5 in May. The factory output index fell to a 19-month low of 54.3 from 54.8 in May, with the new factory orders index down to a 22-month low of 53.3 from 54.2.

Zawya: Abu Dhabi's new economic stimulus programme will have limited sovereign credit impact given the sovereign's strong balance sheet and low fiscal break-even oil price, according to Fitch. But it highlights the winding down of fiscal adjustment and suggests that the fiscal policy-making framework has seen little improvement during the period of low oil prices, despite sharp spending cuts and increases in non-oil revenue. Sheikh Mohammed bin Zayed, Abu Dhabi's crown prince, approved a three-year stimulus package worth AED 50 billion (USD 13.6 billion), or around 6% of Abu Dhabi GDP. Abu Dhabi's fiscal break-even oil price is among the lowest for Fitch-rated oil producers, estimated at slightly above USD60/bbl, and its fiscal and external positions are among the strongest, with sovereign net foreign assets estimated at 281% of GDP last year, and government debt at just 8% of GDP. As such, spending the budgetary windfall created by higher oil prices should have a limited impact on key metrics. Fitch has increased its oil price forecasts to USD70/bbl for 2018 and USD65/bbl for 2019, from USD57.5/bbl for both years. Under these new forecasts, and assuming the gradual ramp-up of stimulus spending, Fitch expects budget surpluses of 3.2% of GDP in 2018 and 0.9% in 2019, from an estimated deficit of 3.2% of GDP in 2017, which include the estimated investment income of the Abu Dhabi Investment Authority.

Al Masah Capital: Global markets ended last week on a positive note despite the continuation of trade tension between the US and China that are still dominating headlines, with oil prices supporting the week's upward closure. Brent Crude ended the week at USD75.55 per barrel, up by +2.87% on a weekly basis while WTI jumped to USD68.58 per barrel on Friday, +5.75% W-o-W. On the regional front, most of the indices ended the week on a negative note, except for Egypt, Oman and Bahrain. Abu Dhabi was the worst among its peers ending the week down by -3.8%, followed by Dubai with a negative performance of -3.6% for the week, with news on Abraaj filing for liquidation weighing down on investors' sentiments. Saudi Arabia ended the week down by -0.8%, after its status upgrade to Emerging Market by MSCI, followed by Kuwait with losses of -0.4% for the week. Egypt came in as the best performing index with modest gains of +0.8%, followed by Oman and Bahrain each up by +0.3% and +0.2%, respectively, for the week. The beginning of summer holidays' season will be having its effect on trading activities in the region, which may translate into a subdued trading activity.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,928.17	-3.62%	-1.21%	-13.11%	Oil (Brent)	75.55	2.87%	-2.63%	12.98%
Abu Dhabi (ADSMI)	4,535.26	-3.81%	-1.52%	3.11%	Natural Gas	2.95	-2.55%	-0.24%	-0.27%
Saudi (SASEIDX)	8,206.40	-0.77%	0.56%	13.56%	Gold	1268.49	-0.82%	-2.27%	-2.61%
Kuwait (KWSE)	4857.19	-0.42%	0.85%	0.61%	Silver	16.43	-0.48%	0.51%	-3.02%
Egypt (EGX30)	16,345.77	0.77%	-0.42%	8.83%	EURUSD	1.17	0.41%	-0.30%	-2.84%
Qatar (DSM)	8,922.52	-1.93%	0.47%	4.68%	GBPUSD	1.33	-0.11%	-0.23%	-1.81%
Bahrain (BHSEIDX)	1,309.49	0.16%	3.45%	-1.67%	USDJPY	109.96	-0.63%	1.06%	-2.41%
Oman (MSM30)	4,609.87	0.30%	0.07%	-9.60%	USDCHF	0.99	-0.96%	0.21%	1.39%
TR GCC (Reuters)	194.57	-1.64%	0.15%	1.84%	AUDUSD	0.74	-0.01%	-1.69%	-4.64%
TR MENA	135.61	-1.50%	0.03%	2.24%	USDCAD	1.33	0.53%	2.42%	5.50%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	24,580.89	-2.03%	0.68%	-0.56%	1 Month	2.172	0.94%	-0.373	0.58%
S&P 500	2,754.88	-0.89%	1.83%	3.04%	2 Month	2.335	0.39%	-0.366	3.39%
NASDAQ	7,197.51	-0.80%	3.30%	12.52%	3 Month	2.504	0.02%	-0.312	2.25%
STOXX Europe 600	385.01	-1.06%	0.51%	-1.07%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,682.27	0.63%	0.05%	-0.07%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,579.72	-3.31%	-0.20%	-2.62%					
CAC 40	5,387.38	-2.08%	-0.20%	1.41%					
Nikkei 225	22,516.83	-1.47%	1.42%	-1.09%					
SENSEX	35,689.60	0.19%	1.04%	4.79%					
Shanghai Composite	2,889.76	-4.37%	-6.65%	-12.62%					
Hang Seng	29,338.70	-3.20%	-3.71%	-1.94%					

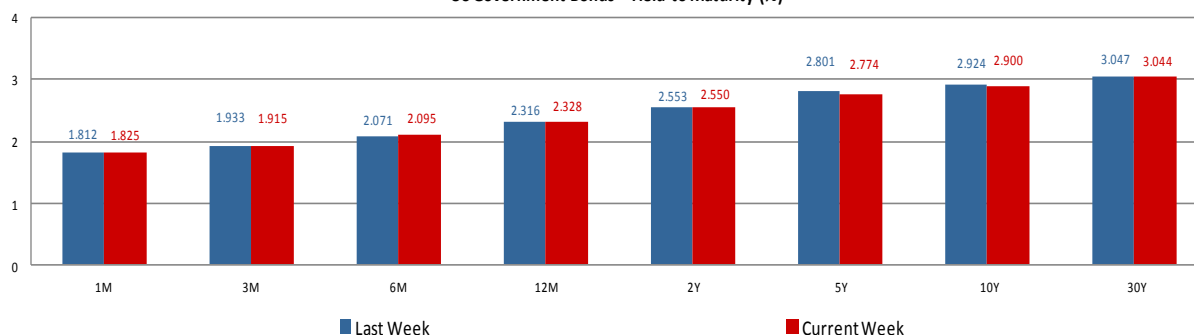
Economic & Market News (continued)

Zawya: Oman's state budget deficit shrank by nearly three-quarters in the first two months of this year as a rise in oil prices boosted export revenues sharply. The country has one of the weakest financial positions among the wealthy Gulf oil exporting states, so the data may reassure investors although the figures also revealed Oman is making little progress in expanding non-oil revenues, leaving it vulnerable to any downturn in oil prices. The government's deficit in January-February fell to OMR 268.3 million (USD 697 million) from OMR 997.8 million a year earlier, according to state statistics. Provisional and incomplete figures released by the central bank several weeks ago showed a fiscal deficit of OMR 610.6 million in the first two months. Government revenues rose 17.2% to OMR 1.13 billion as net oil revenue shot up 24.3% to OMR 749.2 million. The Brent oil price averaged USD 67.48 a barrel in January-February this year, up from USD 55.72 a year earlier. The budget figures showed non-oil sources of revenue were sluggish, with income from corporate tax, customs duties and miscellaneous other revenues all shrinking. Oman originally planned to introduce a 5 percent value-added tax this year but has delayed that until at least 2019, partly because of concern about the negative impact on consumer spending. Oman's original 2018 budget plan projected spending of OMR 12.5 billion this year, revenues of OMR 9.5 billion and a deficit of OMR 3.0 billion, and assumed an average oil price of USD 50 per barrel.

Bloomberg: China's growth this year shows no signs of slowing, despite rising tensions with the U.S. over trade and disappointing economic data in May, according to a Bloomberg survey. The economy will grow 6.5% this year, the median estimate of 60 economists shows, that is exactly what the government is targeting, and has not changed since mid-January. The result shows confidence in the resilience of the economy, especially considering the deterioration in relations with the U.S., the world's largest economy and China's biggest trading partner. Economic expansion is seen slowing to 6.3% next year and 6.2% in 2020, according to the survey. The forecast for economic expansion this quarter was raised on the expectation of higher factory-gate prices and better exports and imports. GDP will grow by 6.7% in the second quarter, up from the 6.6% forecast in the last survey, but down from the 6.8% achieved in the first three months of the year. The prospect of better external demand will help the world's second-largest economy maintain steady expansion, with the expansion of retail sales this year seen slowing down.

Zawya: Reform momentum maintained with major initiatives in first half of 2018 FDI inflows to Bahrain grew 114% in 2017, according to data released by the United Nations Conference on Trade and Development. The rapid growth came in spite of a drop in global FDI of 23%. Growth in investment was supported by a number of major economic reforms in recent years with UNCTAD citing Bahrain's amendments to its commercial companies law allowing 100% foreign ownership in additional sectors as an example of liberalisation supporting FDI growth. Bahrain's reforms were also recognised as Site Selection magazine recently named Bahrain as the best place to invest in the Middle East and Africa per capita for the third year in a row. The rankings also saw Bahrain EDB included in the list of Top Investment Promotion Agencies for 2018, one of only four agencies from the region included. Among the most prominent developments in 2018 has been the growth of the Bahrain FinTech ecosystem, including the launch of Bahrain FinTech Bay, the largest fintech hub in MENA; the establishment of a USD 100 mn Fund to help fund startups across the Middle East and a growing number of companies using the Central Bank of Bahrain's regulatory sandbox to develop new products and services.

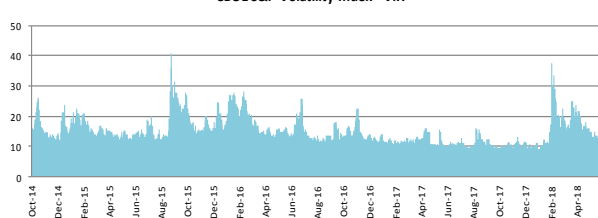
US Government Bonds - Yield to Maturity (%)



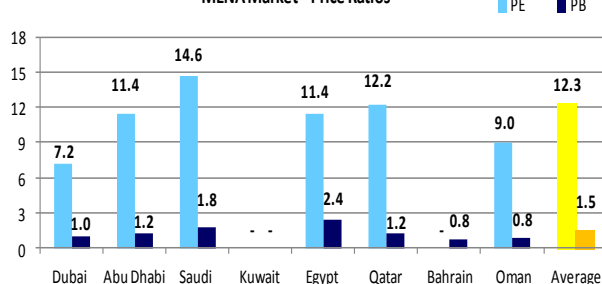
Global Equity Indexes - Rebased



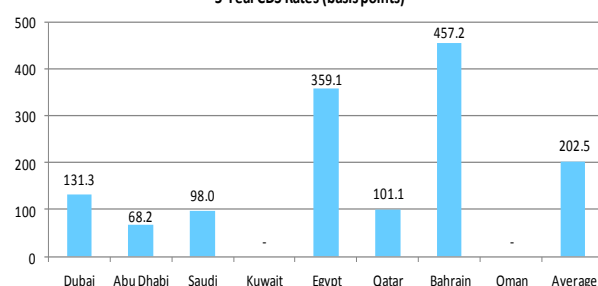
CBOE S&P Volatility Index - VIX



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	2.84	2.84	AA	103.00	103.03
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.55	2.56	Aaa	98.02	98.03
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.69	0.70	AAA	106.85	106.87
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.27	102.53
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.77	3.70		108.60	109.10
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.86	2.86	Aaa	95.44	95.46
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.70	4.70	Aa3	145.78	146.78
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	8.10	8.10	B	87.50	88.50
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.03	3.04	Aaa	99.41	99.47
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.64	8.75	BB-	81.50	83.50

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	3.31	3.31	A	100.38	100.43
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.40	3.40	A	103.38	103.44
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.57	3.48	AA-	103.88	103.94
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.02	4.02	Baa3	98.90	98.96
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.67	3.67	Aa3	102.62	103.37
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.45	3.45	AA	100.50	101.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.66	3.66	AA-	102.01	102.07
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.01	1.01	A+	102.72	103.42
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.79	3.81	A	101.45	102.20
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.66	4.66	Baa2	99.50	99.88
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	4.00	4.01	A3	98.73	99.00
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.72	4.72	AA-	106.18	106.47
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.79	4.79	A	109.83	110.24
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.62	5.62	BBB+	114.20	115.20
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.57	8.18		99.60	100.22
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.21	6.92		102.40	103.05

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.9328	2.1950	N/A	2.4788	2.7935	3.2004			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.93		1.25	2.03	2.11	2.28	2.46	2.62	2.76		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.76	3.00	3.15	3.26	3.37	3.55	3.78			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		2.33	2.03	2.54	2.72	2.39	2.92			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.62		1.91	2.02	2.09	2.24	2.41	2.62	2.62		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.64	2.87	3.03	3.16	3.29	3.51	3.77			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.75	2.00	2.19	2.50	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	0.87	1.92	1.98	1.62	2.30	2.40	2.46	
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		
1.95		1.87	1.93	1.99	2.10	2.28	2.48			
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	
		2.13	2.35	3.08	3.25	3.50	3.71	3.96	4.25	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.65		2.30		4.00		4.00				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.38	3.67	3.79	3.82	3.84	3.80	3.83			

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	ARAMEX PJSC	4.00	2.56%	-6.98%	5,856	AIR ARABIA PJSC	1.00	-11.50%	-19.35%	4,667
	MASHREQBANK PSC	74.50	0.68%	6.43%	13,226	ARABTEC HOLDING PJSC	2.07	-10.00%	-13.03%	3,105
						DXB ENTERTAINMENTS PJSC	0.37	-8.96%	-42.36%	2,928
						TAKAFUL EMARAT INSURANCE PJSC	1.83	-8.96%	-8.04%	275
						DRAKE AND SCULL INTERNATIONAL	1.07	-7.76%	-52.65%	1,146
Abu Dhabi	AL QUDRA HOLDING PJSC	1.20	14.29%	-6.98%	971	UNION INSURANCE CO PSC	1.43	-18.29%	-20.11%	473
	NATIONAL INVESTOR PJSC	0.58	13.73%	13.73%	33	SHARJAH GROUP CO	1.15	-17.86%	0.00%	91
	NATIONAL BANK OF FUJAIRAH PJSC	3.39	13.38%	-27.12%	4,980	SHARJAH INSURANCE CO PSC	2.84	-9.84%	-18.62%	391
	GULF MEDICAL PROJECTS CO PSC	1.78	9.88%	-11.00%	1,244	NATIONAL BANK OF UMM AL QAI	2.66	-9.83%	-11.33%	4,916
	ABU DHABI NATIONAL HOTELS CO	2.75	9.56%	-3.51%	2,750	GULF CEMENT CO PSC	0.92	-8.91%	-7.07%	755
Saudi	AMANA COOPERATIVE INSURANCE CO	15.94	11.62%	-28.13%	223	MIDDLE EAST PAPER CO SJSC	22.82	-4.92%	18.12%	1,141
	MEDITERRANEAN AND GULF COOP	20.72	6.15%	-25.20%	829	AL SORAYAI TRADING AND INDUST	14.98	-4.59%	13.06%	337
	AL RAJHI COMPANY FOR COOP	58.70	5.77%	-0.68%	2,348	SAUDI COMPANY FOR HARDWARE	117.20	-3.14%	6.93%	2,813
	UNITED COOPERATIVE ASSURANCE CO	12.68	4.79%	-20.13%	507	BANQUE SAUDI FRANSI SJSC	32.60	-3.12%	14.39%	39,292
	SAUDI INDIAN COMPANY FOR COOP	12.80	4.58%	-49.94%	128	MOUWASAT MEDICAL SERVICES CO	90.90	-2.99%	20.08%	9,089
Kuwait	MENA REAL ESTATE CO KSCP	31.00	10.71%	-20.69%	3	AL MASSALEH REAL ESTATE CO KSCP	30.70	-13.52%	-19.21%	7
	LIVESTOCK TRANSPORT AND TRADING	200.00	7.53%	-12.66%	43	AL AHLEIA INSURANCE CO SAKP	389.00	-11.59%	-16.34%	78
	WETHAQ TAKAFUL INSURANCE CO	27.90	7.31%	-38.00%	3	PRIVATIZATION HOLDING CO KPSC	54.70	-11.20%	2.63%	33
	NATIONAL CLEANING CO KSCP	54.00	5.88%	0.93%	13	AJWAN GULF REAL ESTATE CO KSCP	21.20	-10.55%	-32.91%	4
	HILAL CEMENT COMPANY KSCP	100.00	5.71%	-35.90%	10	KUWAIT RESORTS COMPANY KPSC	55.00	-7.41%	-21.43%	11
Egypt	NORTH AFRICA CO FOR REAL ESTATE	1.18	25.53%	13.46%	201	WADI KOM OMBO FOR LAND RECLAM	13.05	-11.41%	42.16%	73
	ARAB CO FOR ASSET MANAGEMENT	3.12	19.08%	0.00%	825	PRIME HOLDING FOR FINANCIAL	3.80	-9.52%	-18.80%	276
	ARAB MOLTAQA INVESTMENTS CO	23.34	14.58%	-14.47%	577	ARABIA COTTON GINNING CO SAE	2.68	-9.46%	-30.21%	709
	GENERAL COMPANY FOR PAPER	10.54	12.37%	42.05%	316	ARABIAN FOOD INDUSTRIES CO SAE	10.54	-7.30%	5.51%	2,974
	EGYPTIAN COMPANY FOR CONSTR	8.65	11.33%	10.76%	69	ARAB CO FOR LAND RECLAMATION	10.82	-7.28%	16.22%	56
Qatar	QATAR FUEL CO QSC	137.90	2.15%	35.12%	13,715	DOHA INSURANCE GROUP QPSC	12.04	-7.38%	-14.00%	602
	ISLAMIC HOLDING GROUP QPSC	27.96	1.64%	-25.44%	158	EZDAN HOLDING GROUP QSC	8.10	-4.59%	-32.95%	21,491
	AHLI BANK QSC	30.49	1.30%	-17.89%	6,416	COMMERCIAL BANK PSQC	36.50	-4.53%	26.30%	14,777
	QATAR NATIONAL CEMENT CO QSC	55.10	1.01%	-12.40%	3,602	QATAR INSURANCE CO SAQ	35.72	-4.24%	-21.02%	11,394
	SALAM INTERNATIONAL INVESTMENT	5.33	0.95%	-22.64%	609	QATAR ELECTRICITY AND WATER CO	182.00	-4.21%	2.25%	20,025

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	100,789	126.00	-3.4%	23.8%	131.40	94.90	20.2	2.2	3.3%
2	SAUDI TELECOM COMPANY SJSC	SA	46,662	87.50	-1.2%	27.6%	93.40	65.10	17.2	2.8	4.6%
3	QATAR NATIONAL BANK QPSC	QA	38,564	152.00	-4.2%	20.6%	165.00	115.01	10.5	2.0	3.9%
4	NATIONAL COMMERCIAL BANK SJSC	SA	38,476	48.10	2.3%	30.9%	49.95	30.43	14.1	2.3	2.4%
5	EMIRATES TELECOMMUNICATIONS GROUP	AE	38,004	16.05	-0.9%	-8.3%	18.85	15.70	16.1	3.3	5.0%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	37,089	85.60	0.1%	32.5%	92.40	61.70	15.0	2.8	0.0%
7	FIRST ABU DHABI BANK PJSC	AE	35,457	11.95	-2.8%	16.6%	12.70	10.05	12.3	1.4	5.9%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	24,264	21.84	1.6%	3.7%	26.05	19.76	120.0	1.3	3.2%
9	DP WORLD LTD	AE	18,650	22.47	-0.1%	-10.1%	27.06	20.80	15.8	1.7	1.8%
10	INDUSTRIES QATAR QSC	QA	17,765	106.90	4.3%	10.2%	116.89	85.00	17.7	2.0	4.7%
11	SAUDI ARABIAN MINING CO SJSC	SA	17,759	57.00	-3.6%	9.4%	60.00	44.60	61.8	2.5	0.0%
12	SAMBA FINANCIAL GROUP SJSC	SA	16,612	31.15	7.4%	32.4%	32.40	21.80	12.2	1.4	4.8%
13	ALMARAI CO SJSC	SA	15,572	58.40	10.2%	8.6%	78.64	50.00	27.6	3.9	1.3%
14	NATIONAL BANK OF KUWAIT SAKP	KW	15,331	746.00	3.2%	7.6%	761.90	642.86	14.5	1.5	3.6%
15	EMIRATES NBD BANK PJSC	AE	14,981	9.90	-1.0%	20.7%	11.00	7.96	6.7	0.9	4.0%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,046	9.50	0.0%	-3.1%	10.00	6.00	74.8	7.9	0.0%
17	RIYAD BANK SJSC	SA	12,559	15.70	6.1%	24.8%	16.34	10.56	11.7	1.3	4.6%
18	SAUDI BRITISH BANK SJSC	SA	12,279	30.70	2.0%	13.7%	34.00	23.90	11.6	1.4	4.6%
19	KUWAIT FINANCE HOUSE KSCP	KW	10,992	524.00	2.3%	0.1%	590.91	424.55	17.2	1.8	2.9%
20	YANBU NATIONAL PETROCHEMICALS CO	SA	10,874	72.50	-1.6%	22.9%	75.70	52.00	17.0	2.3	4.5%
21	BANQUE SAUDI FRANSI SJSC	SA	10,477	32.60	-1.2%	14.4%	35.00	25.30	11.1	1.2	4.3%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	10,190	7.20	2.4%	5.9%	7.68	6.50	8.9	1.3	5.8%
23	EMAAR PROPERTIES PJSC	AE	10,137	5.20	0.0%	-18.5%	8.23	4.89	6.4	0.8	0.0%
24	JABAL OMAR DEVELOPMENT CO SJSC	SA	9,851	39.75	2.7%	-32.7%	75.60	35.20	NULL	3.9	0.0%
25	DUBAI ISLAMIC BANK PJSC	AE	8,989	5.01	-1.2%	-9.1%	5.90	4.66	7.0	1.2	8.0%
26	KINGDOM HOLDING CO	SA	8,607	8.71	-0.6%	-2.1%	11.30	7.90	47.6	1.1	5.7%
27	ARAB NATIONAL BANK	SA	8,572	32.15	-2.4%	29.8%	34.30	20.70	10.5	1.3	3.7%
28	ALINMA BANK SJSC	SA	8,519	21.30	1.1%	11.2%	22.14	14.56	14.6	1.6	3.8%
29	ABU DHABI NATIONAL OIL COMPANY	AE	8,134	2.39	-3.6%	-9.8%	2.90	2.25	16.0	8.6	2.5%
30	EMAAR MALLS PJSC	AE	7,618	2.15	4.9%	0.9%	2.57	2.00	13.4	1.7	4.7%
31	QATAR ISLAMIC BANK QPSC	QA	7,594	117.00	1.9%	20.6%	124.49	86.90	12.2	1.6	4.3%
32	MASRAF AL RAYAN QPSC	QA	7,138	34.65	3.5%	0.0%	42.80	33.01	12.7	2.2	0.0%
33	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,755	60.80	-5.0%	-6.7%	73.10	57.00	36.6	3.7	2.9%
34	RABIGH REFINING AND PETROCHEMICAL	SA	6,552	28.05	7.5%	70.4%	31.80	11.28	12.5	2.3	1.8%
35	EMIRATES INTEGRATED TELECOMM	AE	6,047	4.90	2.3%	-3.9%	5.90	4.73	11.9	2.8	7.1%

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	OOREDOO QPSC	QA	6,046	68.71	2.4%	-24.3%	102.99	65.71	11.8	1.0	5.1%
37	EZDAN HOLDING GROUP QSC	QA	5,902	8.10	-4.5%	-32.9%	13.39	6.19	25.2	0.7	0.0%
38	MOBILE TELECOMMUNICATIONS CO	KW	5,868	410.00	9.3%	-5.5%	570.00	367.00	0.0	1.5	0.0%
39	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	5,799	14.50	2.3%	35.5%	15.20	8.30	25.1	1.5	0.0%
40	EMAAR DEVELOPMENT PJSC	AE	5,620	5.16	-2.6%	1.4%	5.93	5.00	7.5	4.1	0.0%
41	COMMERCIAL INTERNATIONAL BANK	EG	5,580	85.73	1.8%	10.8%	96.50	72.00	13.4	3.6	1.2%
42	QATAR ELECTRICITY AND WATER CO QSC	QA	5,499	182.00	-4.2%	2.2%	208.00	161.99	12.1	2.2	4.3%
43	SAVOLA GROUP COMPANY SJSC	SA	5,453	38.30	-2.8%	-2.9%	51.00	35.15	21.8	2.4	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,204	15.08	-5.0%	19.8%	17.90	10.51	15.4	1.3	4.6%
45	AHLI UNITED BANK BSC	BA	4,862	0.61	3.4%	-8.5%	0.70	0.58	8.0	1.2	7.0%
46	ALAWWAL BANK	SA	4,377	14.36	1.3%	21.7%	14.94	11.10	0.0	1.2	1.7%
47	ALDAR PROPERTIES PJSC	AE	4,346	2.03	-1.0%	-7.7%	2.50	1.99	7.9	0.7	0.0%
48	JARIR MARKETING CO SJSC	SA	4,224	176.00	-0.6%	20.2%	193.00	138.40	18.3	9.8	4.9%
49	COMMERCIAL BANK PSQC	QA	4,058	36.50	-3.3%	26.3%	39.45	24.50	21.9	0.8	2.7%
50	ETIHAD ETISALAT CO SJSC	SA	4,045	19.70	-1.4%	33.1%	21.58	12.94	0.0	1.1	0.0%
Total MCap; Weighted Avg Div Yield			738,787								3.3%

Data and News Source: Thomson Reuters

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