

## Economic & Market News

**Bloomberg:** UK confidence took a turn for the worse in June as businesses and consumers became more pessimistic on the economic outlook. Business optimism dropped to the lowest level this year. The decline was driven by concerns about the strength of the wider economy, with Brexit and increasing global trade tensions as particular areas of worry. Consumer confidence index fell two points to minus 9, with Britons declaring themselves markedly more gloomy and unwilling to make major purchases. Worse could be to come for some businesses, as signs of inflationary pressure in the labor market have Bank of England officials considering when to raise interest rates from their current level of 0.5%. Most companies expect the central bank to hike this year to 0.75%. According to the Confederation of British Industry, growth in the private sector slowed slightly in the second quarter compared with the three months through May, with the biggest drag coming from business and professional services. BOE officials expect growth to bounce back in the second quarter, and the near-stagnation in the opening three months of the year to be revised higher.

**Zawya:** The activity of mergers and acquisitions deals in the MENA has witnessed a pick-up recently as governments increase the pace of privatization and regulatory changes in an attempt to transform the investment environment in the region. According to Thomson Reuters, the value of announced M&A transactions with any MENA involvement reached a three-year high in the first quarter of this year, up 7% YoY to USD 13.9 billion. Deals with a MENA company as a target increased to USD 11.2 billion, an eight-year high, and up 50% from the same period in 2017, while domestic MENA deals reached a 5-year high, up by 42% on a YoY basis. Energy and power deals accounted for near half of MENA M&A involvement by value, while the financial sector accounted only for 10.7% of the region's M&A activity. The strong start to the year continued with a number of significant deals announced last month, including Emirates NBD's USD 3.2 billion acquisition of Turkey's Denizbank from Russia's Sberbank, Abu Dhabi's Aldar Properties acquisition of USD 1 billion worth of assets at from state-owned Tourism Development & Investment Company, and a merger between the Saudi British Bank (SABB) and Alawal Bank, which will create the kingdom's third-largest bank. According to PwC, the UAE, Saudi Arabia and Egypt have accounted for a majority of the deal flow in the region.

**Al Masah Capital:** On the international front, fears of a trade war between the two largest economies have calmed down leaving most indices in the green on Friday. Oil was in the limelight this week, with gains of +5.2% W-o-W for Brent, reaching USD79.23 per barrel, while WTI reached its highest level since December 2014 ending the week at USD74.15 per barrel, as renewed fears of US sanctions against Iran threatens to remove a substantial volume of crude from global markets. For the month of June, UAE markets came in as the worst performers among their peers driven by news that the private equity firm Abraaj was filing for liquidation. The DFM and ADGM both went down by -4.8% and -1.0%, respectively, over the month, followed by Oman and Egypt coming down marginally by -0.8% and -0.4%, respectively, over the same period. Bahrain came in as the best performer among its peers with gains of +3.6% over the month, followed by Saudi Arabia and Kuwait with gains of +1.9% and +1.0%, respectively. The MSCI EM rebalancing news, that took place in June had its positive effect on the Saudi market, which is expected to continue for the coming period. The Holiday season is starting, and it is expected to have its effect on trading volumes in the regional markets.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,821.00	-3.66%	-4.83%	-16.29%
Abu Dhabi (ADSMI)	4,560.03	0.55%	-0.98%	3.67%
Saudi (SASEIDX)	8,314.19	1.31%	1.88%	15.05%
Kuwait (KWSE)	4,863.51	0.13%	0.98%	0.74%
Egypt (EGX30)	16,348.55	0.02%	-0.40%	8.85%
Qatar (DSM)	9,024.03	1.14%	1.62%	5.87%
Bahrain (BHSEIDX)	1,310.99	0.12%	3.57%	-1.56%
Oman (MSM30)	4,571.75	-0.83%	-0.76%	-10.35%
TR GCC (Reuters)	196.01	0.74%	0.90%	2.59%
TR MENA	136.41	0.59%	0.62%	2.84%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	79.44	5.15%	2.38%	18.80%
Natural Gas	2.92	-0.71%	-0.95%	-0.98%
Gold	1252.25	-1.28%	-3.52%	-3.85%
Silver	16.08	-2.15%	-1.65%	-5.11%
EURUSD	1.17	0.24%	-0.06%	-2.61%
GBPUSD	1.32	-0.46%	-0.68%	-2.26%
USDJPY	110.66	0.64%	1.70%	-1.78%
USDCHE	0.99	0.24%	0.46%	1.63%
AUDUSD	0.74	-0.50%	-2.18%	-5.11%
USDCAD	1.31	-1.05%	1.34%	4.40%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	24,271.41	-1.26%	-0.59%	-1.81%
S&P 500	2,718.37	-1.33%	0.48%	1.67%
NASDAQ	7,040.80	-2.18%	1.05%	10.07%
STOXX Europe 600	379.93	-1.32%	-0.82%	-2.38%
FTSE 100	7,636.93	-0.59%	-0.54%	-0.66%
DAX	12,306.00	-2.18%	-2.37%	-4.73%
CAC 40	5,323.53	-1.19%	-1.39%	0.21%
Nikkei 225	22,304.51	-0.94%	0.46%	-2.02%
SENSEX	35,423.48	-0.75%	0.29%	4.01%
Shanghai Composite	2,847.42	-1.47%	-8.01%	-13.90%
Hang Seng	28,955.11	-1.31%	-4.97%	-3.22%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	2.173	0.04%	-0.371	-0.57%
2 Month	2.337	0.10%	-0.364	-0.66%
3 Month	2.501	-0.11%	-0.319	2.20%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

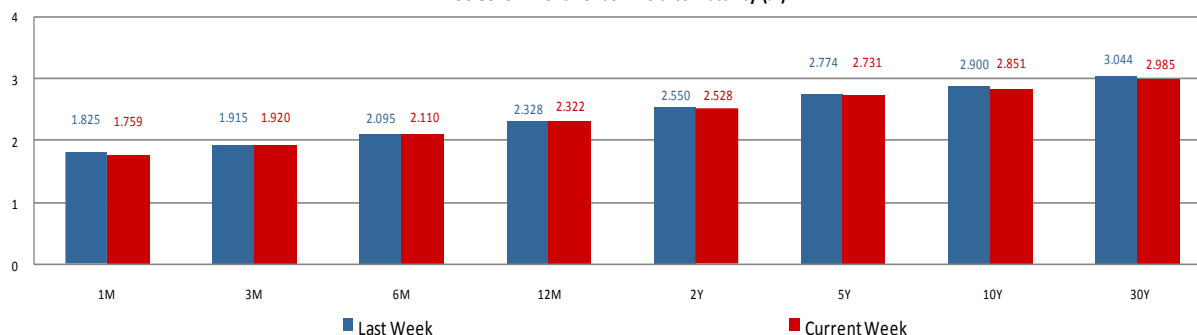
## Economic & Market News (continued)

**Zawya:** According to the monthly report by the General Authority for Statistics (GASTAT), Saudi Arabia's Consumer Price Index (inflation) has registered a 2.3% YoY increase in May. Inflation's rise was attributed to a 54.1% jump in tobacco section after putting the selective tax into effect. Prices in the transportation section rose 10% during May, compared to the same month in 2017, while prices in restaurants and hotels section increased 7.1%. Prices in food and beverages section leveled up 5.3%, followed by 3.6% increase in the health section, 1.6% in communication section, 0.5% in education, and 0.2% in furnishings, household equipment, and maintenance section. On the flipside, prices in clothing and footwear, housing, water, electricity, gas and other fuels, miscellaneous goods and services, and recreation and culture sections went down 8.3%, 0.4%, 0.4%, and 0.3%, respectively. On a monthly basis, the kingdom's inflation inched down 0.4% to 107.3 points, compared to 107.7 points during April. Prices in tobacco, health, education, and restaurants and hotel sections remained unchanged in May, compared to April, whereas prices in housing, water, electricity, gas and other fuels section fell 0.7%, and in food and beverages section inched down 0.6%.

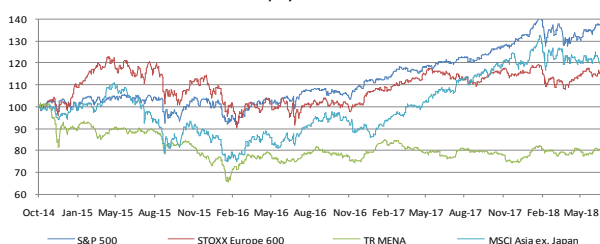
**Bloomberg:** Japan's tightest labor market in decades just got even tighter, driving companies to hire more workers in full-time, permanent positions. That is positive news for the Bank of Japan as it struggles to generate 2% inflation. Consumer prices in Tokyo, rose more than expected after two months of slower increases. The employment data points to stronger upward pressure on wages, which so far have not responded as expected to the super-tight labor market. As companies struggle to find workers they are hiring more staff on permanent, full-time contracts, which generally means higher pay and benefits. A job-applicant ratio at a 44-year high also points in the right direction for wages and inflation. Still, challenges to the economy abound. The export-dependent nation faces fallout from global trade tensions and the slowing of growth in China. Japan's factory output fell slightly in May after rising for three consecutive months.

**Bloomberg:** Egypt's central bank kept its benchmark interest rate unchanged as increases in fuel and electricity prices rekindled concerns over inflation. The Monetary Policy Committee held the deposit rate at 16.75% and the lending rate at 17.75%. Inflation has dropped from highs above 30% for much of last year to near 11% in May, allowing the central bank to begin cutting borrowing costs that had stifled business growth. That direction could quickly reverse, however, after the government introduced a new round of subsidy cuts this month under a three-year program of economic measures that helped it secure a USD 12 billion IMF loan. A decision to raise the price of metro tickets by as much as 300% in April triggered scattered protests. The government also raised prices for piped water by more than 45% ahead of the start of the new fiscal year in July. Egypt saw a sharp spike in prices after it floated the pound in November 2016 as part of a package of reforms presented to the IMF. The currency quickly halved in value against the Dollar and, coupled with repeated increases in import duties and reductions in energy subsidies, pushed up inflation. The IMF's decision to postpone the date for approving the next tranche of its Egypt loan to a day after the rate decision signaled "its continued hawkish oversight, favoring monetary austerity until inflation and money supply growth are tamed."

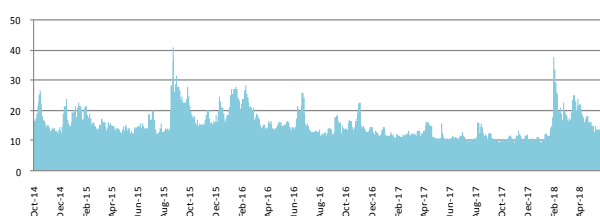
US Government Bonds - Yield to Maturity (%)



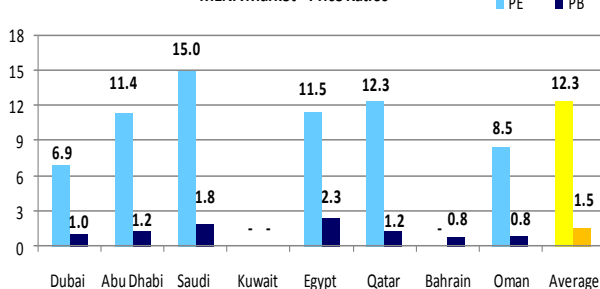
Global Equity Indexes - Rebased



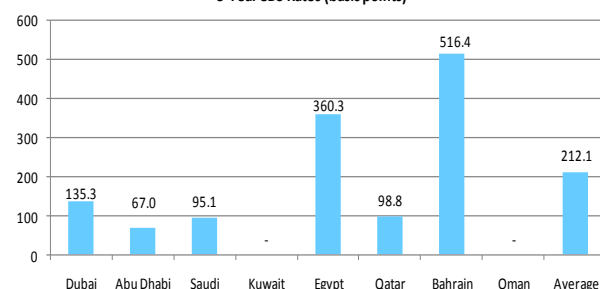
CBOE S&P Volatility Index - VIX



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	2.90	2.90	AA	102.88	102.91
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.54	2.54	Aaa	98.07	98.09
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.65	0.65	AAA	106.84	106.86
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.85	4.85		101.59	101.85
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.74	3.72		108.60	109.05
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.83	2.82	Aaa	95.64	95.66
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.71	4.71	Aa3	145.71	146.71
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	8.40	8.40	B	84.88	85.88
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.99	2.98	Aaa	100.22	100.27
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.89	7.97	BB-	79.19	79.94

## 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	2.36	2.36	A	100.38	100.43
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.35	3.35	A	103.38	103.44
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.54	3.53	AA-	103.86	103.92
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.00	4.00	Baa3	98.93	98.99
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.79	3.79	Aa3	102.36	103.11
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.56	3.56	AA	100.38	101.13
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.53	3.53	AA-	102.13	102.19
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.00	1.00	A+	102.71	103.41
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.79	3.77	A	101.45	102.20
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.64	4.64	Baa2	99.63	100.00
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	4.03	4.01	A3	98.55	98.82
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.74	4.74	AA-	106.04	106.33
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.85	4.85	A	109.38	109.79
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.62	5.62	BBB+	114.31	115.31
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.59	8.15		99.59	100.21
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.25	6.87		102.30	103.00

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		2.0331	2.2063	N/A	2.4300	2.8515	3.2884			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.89		1.25	2.00	2.06	2.21	2.43	2.57	2.70		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.74	2.96	3.10	3.20	3.31	3.49	3.73			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		2.39	2.03	2.59	2.77	2.39	2.96			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.91		2.03	2.10	2.16	2.57	2.46	2.55	2.66		
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
0.12		0.12	0.87	1.99	2.01	1.50	2.23	2.30	2.35	
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		
1.70		1.74	1.83	2.00	2.11	2.27	2.44			
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	3.65	3.77	3.80	3.81	3.77	3.80			

## 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)		
<b>Dubai</b>	TAKAFUL EMARAT INSURANCE PJSC	2.08	13.66%	4.52%	312	DRAKE AND SCULL INTERNATIONAL	0.75	-29.63%	-66.68%	807
	EMIRATES ISLAMIC BANK PJSC	10.00	5.26%	2.04%	54,309	DAMAC PROPERTIES DUBAI CO PSC	2.05	-11.26%	-37.88%	12,404
	COMMERCIAL BANK OF DUBAI PSC	4.20	5.00%	2.44%	11,772	DAR AL TAKAFUL PJSC	0.61	-10.09%	-29.78%	91
	NATIONAL CEMENT CO PSC	2.80	3.70%	-3.45%	1,005	GULF GENERAL INVESTMENT CO PSC	0.26	-9.72%	-30.67%	466
	UNION PROPERTIES PJSC	0.79	2.47%	-19.28%	3,376	DXB ENTERTAINMENTS PJSC	0.33	-9.56%	-47.87%	2,648
<b>Abu Dhabi</b>	UNION INSURANCE CO PSC	2.03	41.96%	13.41%	672	ESHRAQ PROPERTIES COMPANY PJSC	0.60	-11.76%	-15.49%	1,395
	ABU DHABI SHIP BUILDING PJSC	2.23	9.85%	23.89%	473	ABU DHABI NATIONAL FOR BUILDING	0.52	-10.34%	23.81%	156
	RAS AL KHAIMAH CERAMICS PSC	2.43	4.74%	-5.50%	2,190	AL QUDRA HOLDING PJSC	1.08	-10.00%	-16.28%	874
	INVEST BANK PSC	2.52	4.13%	-1.18%	4,002	UNITED ARAB BANK PJSC	1.12	-9.68%	-38.35%	2,310
	UNION NATIONAL BANK PJSC	3.72	3.33%	-2.11%	10,236	MANAZEL REAL ESTATE PJSC	0.45	-8.16%	-19.64%	1,170
<b>Saudi</b>	SAUDI ENAYA COOPERATIVE INS CO	23.96	34.91%	-34.54%	240	AL KATHIRI HOLDING CO	27.00	-10.15%	22.73%	85
	AMANA COOPERATIVE INSURANCE CO	19.30	21.08%	-12.98%	270	DAR AL ARKAN REAL ESTATE DEV CO	10.54	-6.89%	-26.70%	11,384
	SAUDI INDUSTRIAL EXPORT CO SJSC	237.00	12.32%	57.79%	256	SAUDI ELECTRICITY COMPANY SJSC	20.82	-4.67%	-1.14%	86,751
	SAUDI RESEARCH AND MARKETING	98.10	12.24%	65.43%	7,848	BAAZEEM TRADING COMPANY CJSC	26.70	-4.64%	-0.93%	270
	SAUDI INDIAN CO FOR CO-OP INS	14.10	10.16%	-44.86%	141	AL SAMAANI FACTORY METAL IND	49.10	-4.29%	2.13%	74
<b>Kuwait</b>	NATIONAL CONSUMER HOLDING CO	84.00	104.88%	-6.67%	8	EFFECT REAL ESTATE COMPANY KPSC	15.00	-28.57%	-35.90%	1
	AL EID FOOD COMPANY KSCP	65.30	20.93%	-18.38%	7	HAYAT COMMUNICATIONS CO KSCP	59.00	-26.16%	-14.49%	5
	SALBOOKH TRADING CO KSCP	50.90	13.62%	-3.96%	5	NATIONAL RANGES CO KPSC	16.20	-7.95%	-26.36%	5
	AL MUDON INTERNATIONAL REAL EST	32.00	10.73%	-3.03%	3	NATIONAL INDUSTRIES COMPANY	170.00	-7.10%	-17.87%	60
	HILAL CEMENT COMPANY KSCP	110.00	10.00%	-29.49%	11	TAMKEEN HOLDING CO	14.00	-6.67%	-20.90%	1
<b>Egypt</b>	INDUSTRIAL AND ENGINEERING ENT	15.05	27.43%	65.20%	90	EGYPTIAN TRANSPORT AND COM	10.52	-12.26%	-16.84%	328
	WADI KOM OMBO FOR LAND RECLAM	16.36	25.36%	78.21%	92	ZAHRAA MAADI INVESTMENT & DEV	11.93	-10.57%	0.87%	1,181
	VERTIKA FOR INDUSTRY & TRADE	3.66	19.61%	80.30%	9	REAL ESTATE EGYPTIAN CONSORTIUM	10.01	-10.06%	-16.30%	81
	EGYPTIAN COMPANY FOR CONST	10.18	17.69%	30.35%	81	MM GROUP FOR INDUSTRY AND INTL	14.87	-8.21%	8.38%	5,889
	ATLAS FOR LAND RECLAMATION & AG	15.20	15.33%	64.32%	90	EL NASR CLOTHING AND TEXTILES CO	1.59	-8.09%	18.66%	648
<b>Qatar</b>	DLALA BROKERAGE AND INVESTMENT	16.59	16.75%	12.86%	471	QATAR CINEMA AND FILM DIST	18.02	-9.95%	-27.92%	113
	QATAR FUEL CO QSC	146.99	6.59%	44.02%	14,615	QATARI GERMAN COMPANY FOR MED	5.13	-2.66%	-20.59%	59
	OOREDOO QPSC	72.71	5.82%	-19.88%	23,290	SALAM INTERNATIONAL INVESTMENT	5.21	-2.25%	-24.38%	596
	QATAR NAVIGATION QPSC	65.00	4.86%	16.20%	7,444	INVESTMENT HOLDING GROUP	5.40	-1.82%	-11.48%	448
	COMMERCIAL BANK PSQC	38.09	4.36%	31.80%	15,416	QATAR INTERNATIONAL ISLAMIC BNK	53.00	-1.80%	-2.93%	8,025

## 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	100,957	126.20	-3.2%	24.0%	131.40	94.90	20.2	2.2	3.3%
2	SAUDI TELECOM COMPANY SJSC	SA	47,839	89.70	1.2%	30.8%	93.40	65.10	17.6	2.8	4.5%
3	NATIONAL COMMERCIAL BANK SJSC	SA	38,879	48.60	3.4%	32.3%	49.95	30.43	14.3	2.3	2.3%
4	QATAR NATIONAL BANK QPSC	QA	38,570	152.00	-4.2%	20.6%	165.00	115.01	10.5	2.0	3.9%
5	EMIRATES TELECOMMUNICATIONS GROUP	AE	38,244	16.15	-0.3%	-7.7%	18.85	15.70	16.2	3.3	5.0%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	37,396	86.30	0.9%	33.6%	92.40	61.70	15.1	2.8	0.0%
7	FIRST ABU DHABI BANK PJSC	AE	36,053	12.15	-1.2%	18.5%	12.70	10.05	12.5	1.4	5.8%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	23,132	20.82	-3.2%	-1.1%	26.05	19.76	114.4	1.2	3.4%
9	DP WORLD LTD	AE	19,090	23.00	2.2%	-8.0%	27.06	20.90	16.2	1.8	1.8%
10	SAUDI ARABIAN MINING CO SJSC	SA	17,823	57.20	-3.2%	9.8%	60.00	47.10	62.0	2.5	0.0%
11	INDUSTRIES QATAR QSC	QA	17,784	107.00	4.4%	10.3%	116.89	85.00	17.7	2.0	4.7%
12	SAMBA FINANCIAL GROUP SJSC	SA	17,333	32.50	12.1%	38.2%	32.75	21.80	12.8	1.5	4.6%
13	ALMARAI CO SJSC	SA	16,106	60.40	14.0%	12.3%	78.64	50.00	28.5	4.0	1.2%
14	NATIONAL BANK OF KUWAIT SAKP	KW	15,400	750.00	3.7%	8.2%	761.90	642.86	14.5	1.5	3.6%
15	EMIRATES NBD BANK PJSC	AE	14,816	9.79	-2.1%	19.4%	11.00	8.00	6.6	0.9	4.1%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,787	10.00	5.3%	2.0%	10.00	6.00	78.8	8.3	0.0%
17	RIYAD BANK SJSC	SA	13,008	16.26	9.9%	29.3%	16.34	10.56	12.1	1.3	4.5%
18	SAUDI BRITISH BANK SJSC	SA	12,620	31.55	4.8%	16.9%	34.00	23.90	11.9	1.5	4.5%
19	KUWAIT FINANCE HOUSE KSCP	KW	11,297	539.00	5.3%	2.9%	590.91	424.55	17.7	1.9	2.9%
20	YANBU NATIONAL PETROCHEMICALS CO	SA	11,175	74.50	1.1%	26.3%	75.70	52.00	17.5	2.4	4.4%
21	BANQUE SAUDI FRANSI SJSC	SA	10,896	33.90	2.7%	18.9%	35.00	25.30	11.5	1.3	4.1%
22	JABAL OMAR DEVELOPMENT CO SJSC	SA	10,149	40.95	5.8%	-30.7%	75.60	35.20	0.0	4.0	0.0%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	9,993	7.06	0.4%	3.8%	7.68	6.50	8.7	1.2	5.9%
24	EMAAR PROPERTIES PJSC	AE	9,592	4.92	-5.4%	-22.9%	8.23	4.89	6.1	0.7	0.0%
25	DUBAI ISLAMIC BANK PJSC	AE	8,738	4.87	-3.9%	-11.6%	5.90	4.66	6.8	1.1	8.2%
26	KINGDOM HOLDING CO	SA	8,607	8.71	-0.6%	-2.1%	11.30	7.90	47.6	1.1	5.7%
27	ALINMA BANK SJSC	SA	8,568	21.42	1.7%	11.8%	22.14	14.56	14.7	1.6	3.7%
28	ARAB NATIONAL BANK	SA	8,533	32.00	-2.9%	29.2%	34.30	20.70	10.4	1.3	3.8%
29	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,067	2.37	-4.4%	-10.6%	2.90	2.25	15.9	8.5	2.5%
30	EMAAR MALLS PJSC	AE	7,584	2.14	4.4%	0.5%	2.57	2.00	13.3	1.6	4.7%
31	QATAR ISLAMIC BANK QPSC	QA	7,530	116.00	1.1%	19.6%	124.49	86.90	12.1	1.5	4.3%
32	MASRAF AL RAYAN QPSC	QA	7,197	34.93	4.4%	0.0%	42.80	33.01	12.8	2.2	0.0%
33	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,855	61.70	-3.6%	-5.4%	73.10	57.00	37.1	3.8	2.8%
34	RABIGH REFINING AND PETROCHEMICAL	SA	6,622	28.35	8.6%	72.2%	31.80	11.50	12.7	2.4	1.8%
35	OOREDOO QPSC	QA	6,398	72.71	8.4%	-19.9%	102.99	65.71	12.5	1.0	4.8%

## 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	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	6,312	15.78	11.3%	47.5%	15.80	8.30	27.4	1.6	0.0%
37	MOBILE TELECOMMUNICATIONS CO	KW	6,220	435.00	16.0%	0.2%	570.00	367.00	11.1	1.6	8.0%
38	EMIRATES INTEGRATED TELECOM	AE	6,011	4.87	1.7%	-4.5%	5.90	4.73	0.0	2.8	0.0%
39	EZDAN HOLDING GROUP QSC	QA	5,975	8.20	-3.3%	-32.1%	13.39	6.19	25.5	0.7	0.0%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,680	187.97	-1.1%	5.6%	208.00	161.99	12.5	2.3	4.1%
41	COMMERCIAL INTERNATIONAL BANK EGP	EG	5,554	85.28	1.2%	10.3%	96.50	72.00	13.3	3.6	1.2%
42	EMAAR DEVELOPMENT PJSC	AE	5,511	5.06	-4.5%	-0.6%	5.93	5.00	7.4	4.0	0.0%
43	SAVOLA GROUP COMPANY SJSC	SA	5,304	37.25	-5.5%	-5.6%	51.00	35.15	21.2	2.3	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,222	15.13	-4.7%	20.2%	17.90	10.51	15.4	1.4	4.6%
45	AHLI UNITED BANK BSC	BA	4,782	0.60	1.7%	-10.0%	0.70	0.58	7.9	1.2	7.1%
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	4,325	2.02	-1.5%	-8.2%	2.50	1.96	7.8	0.7	0.0%
48	JARIR MARKETING CO SJSC	SA	4,267	177.80	0.5%	21.4%	193.00	138.40	18.5	9.9	4.9%
49	COMMERCIAL BANK PSQC	QA	4,235	38.09	0.9%	31.8%	39.45	24.50	22.9	0.8	2.6%
50	ETIHAD ETISALAT CO SJSC	SA	4,020	19.58	-2.0%	32.3%	21.58	12.94	0.0	1.1	0.0%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>745,434</b>								<b>3.2%</b>

Data and News Source: Thomson Reuters

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