

## Economic & Market News

**Reuters:** The number of Americans filing for unemployment benefits dropped to more than 48-1/2-year low last week as the labor market strengthens further, but trade tensions are casting a shadow over the economy's outlook. According to the Labor Department, the initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 207,000 for the week ended July 14, the lowest reading since early December 1969. Reuters had forecast claims rising to 220,000 in the latest week. The second straight weekly decline in claims, however, likely reflects difficulties adjusting the data for seasonal fluctuations around this time of the year when motor vehicle manufacturers shut assembly lines for annual retooling. The four-week moving average of initial claims fell 2,750 to 220,500 last week. The claims data covering the nonfarm payrolls component of July's employment report dipped 500 between June and July survey periods, suggesting solid job growth this month. The economy created 213,000 jobs in June, with the unemployment rate rising two-tenths of a percentage point to 4.0% as more Americans entered the labor force, in a sign of confidence in their job prospects. The labor market is viewed as being near or at full employment. There were 6.6 million unfilled jobs in May, an indication that companies cannot find qualified workers.

**Zawya:** The UAE's solid and diversified economy has softened the effects of both lower oil prices and weakened global demand for trade. This will also lead to prosperous years ahead for the UAE economy, according to a new report from the Dubai Chamber of Commerce and Industry (Dubai Chamber). In addition to increased confidence, the UAE's economic outlook is buoyed by an upswing in government spending on infrastructure projects as part of the preparations for Expo 2020 Dubai. The net result is expected to encourage the banking sector to increase credit activity in non-oil-related business, growing the local business community's competitiveness and attractiveness to foreign investors. The report predicted that the UAE economy would return to long-term growth in 2018 and beyond, demonstrating that despite the dwindling oil prices witnessed since mid-2014, coupled with weaker global demand for trade, the UAE has successfully strengthened its global budget with relative spending cuts at the government level from 2015 onwards. This has been achieved most notably by revoking subsidies and introducing value added tax (VAT) as of January 2018 to diversify the government's sources of income. The report highlighted that the UAE economy bucked the downward trend affecting global markets in recent years. This was helped by a robust and stable economic environment; a business-friendly atmosphere; a world-class infrastructure and a strategic location that has helped establish the country as an international centre for business, financial and maritime services.

**Al Masah Capital:** Global markets ended the week on a marginally positive note, which was mainly driven by quarterly earnings. The trade war concerns continue to linger within the markets coupled with declining dollar and rising yields. On the regional front, most of the indices ended on a positive note as investors continue to focus on domestic factors and second quarter earnings. UAE markets were the best performers amongst their peers as Dubai and Abu Dhabi were up by +1.4% and +1.8% respectively for the week, followed by Saudi Arabia with a positive performance of +1.0%. Bahrain and Oman ended the week up by +0.9% and +0.2% respectively. Egypt and Kuwait were on the losing side with losses of -2.9% and -0.5% respectively for the week. Going forward, trading activity within the regional markets is likely to remain positive as investors are gaining confidence from second quarter results, especially from a valuation perspective. UAE is witnessing investor interest in July at the back of much awaited second quarter results which will provide clarity to investors on a number of concerns.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,926.04	1.45%	3.72%	-13.18%	Oil (Brent)	73.07	-3.00%	-8.02%	9.27%
Abu Dhabi (ADSMI)	4,770.09	1.77%	4.61%	8.45%	Natural Gas	2.76	0.18%	-5.71%	-6.64%
Saudi (SASEIDX)	8,449.97	1.05%	1.63%	16.93%	Gold	1231.37	-0.78%	-1.67%	-5.46%
Kuwait (KWSE)	4,952.96	-0.46%	1.84%	2.59%	Silver	15.47	-1.96%	-3.79%	-8.70%
Egypt (EGX30)	15,416.31	-2.92%	-5.70%	2.64%	EURUSD	1.17	0.28%	0.30%	-2.32%
Qatar (DSM)	9,420.67	1.10%	4.40%	10.53%	GBPUSD	1.31	-0.76%	-0.57%	-2.81%
Bahrain (BHSEIDX)	1,354.66	0.90%	3.33%	1.72%	USDJPY	111.39	-0.86%	0.66%	-1.14%
Oman (MSM30)	4,448.28	0.17%	-2.70%	-12.77%	USDCHF	0.99	-0.92%	0.22%	1.86%
TR GCC (Reuters)	201.95	1.01%	3.03%	5.70%	AUDUSD	0.74	-0.03%	0.26%	-4.87%
TR MENA	139.88	0.87%	2.54%	5.46%	USDCAD	1.31	-0.09%	0.13%	4.53%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	25,058.12	0.15%	3.24%	1.37%	1 Month	2.180	0.31%	-0.371	0.50%
S&P 500	2,801.83	0.02%	3.07%	4.80%	2 Month	2.347	0.34%	-0.358	-0.08%
NASDAQ	7,350.23	-0.35%	4.39%	14.91%	3 Month	2.527	0.29%	-0.319	1.82%
STOXX Europe 600	385.62	0.15%	1.50%	-0.91%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,678.79	0.22%	0.55%	-0.12%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,561.42	0.16%	2.08%	-2.76%					
CAC 40	5,398.32	-0.57%	1.40%	1.61%					
Nikkei 225	22,697.88	0.44%	1.76%	-0.29%					
SENSEX	36,496.37	-0.12%	3.03%	7.16%					
Shanghai Composite	2,829.27	-0.07%	-0.64%	-14.45%					
Hang Seng	28,224.48	-1.06%	-2.52%	-5.66%					

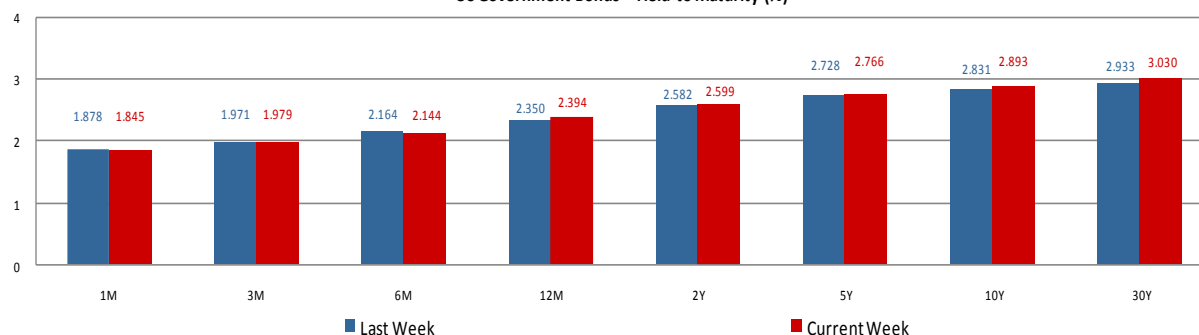
## Economic & Market News (continued)

**Zawya:** According to the Central Bank of Egypt, remittances from Egyptians abroad are expected to hit USD 26 billion for the 2017-18 fiscal year that ended in June, nearly 50% jump YoY but less than an earlier projection. Remittances have surged since Egypt floated its pound currency in late-2016 and drew hard currency back to its official banking system, drying up a then-thriving black market for Dollars. The Central bank stated earlier this month that remittances had reached USD 26 billion for the first 10 months of the fiscal year, but revised that 10-month figure down to USD 21.9 billion. Still, the USD 26 billion year-end total marks a 49% rise from the USD 17.453 billion Egypt netted the previous fiscal year according to Central bank data. Remittances have become a crucial source of hard currency for the import-dependent country, which has struggled to significantly boost exports or foreign direct investment despite tough economic reforms tied to a USD 12 billion IMF loan programme it began in late-2016.

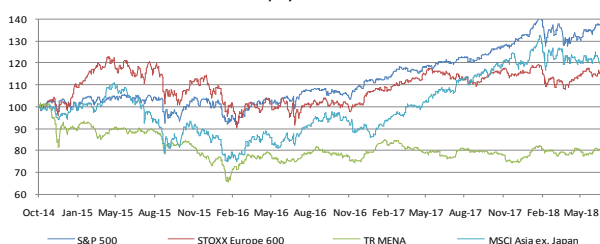
**Reuters:** Chinese policymakers are pumping more liquidity into the financial system and channeling credit to SME-sized firms, and Beijing looks set to further loosen monetary conditions to mitigate threats to growth from a heated Sino-US trade war. The world's second-biggest economy has already started to lose momentum this year as a government campaign to reduce a dangerous build-up of debt has lifted borrowing costs, hitting factory output, business investment and the property sector. The People's Bank of China (PBOC) plans to introduce incentives that will boost the liquidity of commercial banks. These are aimed at encouraging banks to expand lending and increase their investment in bonds issued by corporate and other entities, such as local government financing vehicles (LGFVs). The combination of lower interbank rates and the push to boost bank support should help to ease financing pressures for weaker firms. A key focus is on SMEs, which account for 80% of all jobs in China, and have suffered from rising borrowing costs and a shrinking credit pool amid Beijing's three-year-long crackdown on off-balance sheet financing and a corporate debt build-up. China's economy expanded a slower-than-expected 6.7% in the second quarter, and June factory output growth weakened to a two-year low as the trade dispute with the US intensified.

**Zawya:** According to a statistic released by Dubai Customs, its foreign trade with China grew by 6% to reach as high as AED 176.4 billion (USD 47.53 billion) in 2017, compared to AED 166.35 billion in 2016. The most notable growth occurred in Dubai-China re-exports trade which went up 60% from AED 4.99 billion in 2016 to AED 7.97 billion last year. Exports also soared 38% to stand at AED 1.23 billion against AED 897 million, while imports recorded a 4% growth from AED 160.47 billion to AED 167.2 billion. Dubai is a key re-export gateway for China's trade with different markets around the world, and is committed to provide the best of facilities and services to the Chinese business community to ensure this bilateral trade continues to grow and to further reinforce the UAE-China partnership. To further promote Dubai's strategic role in China's external trade with the world, Dubai Customs spares no effort to better streamline and simplify procedures for Chinese traders to help get their goods into final markets in the most timely and cost effective manner. This is particularly relevant given the UAE's position at the centre of China's proposed Belt and Road plan which will see Dubai playing a vital part in connecting the countries and markets involved on the new silk road.

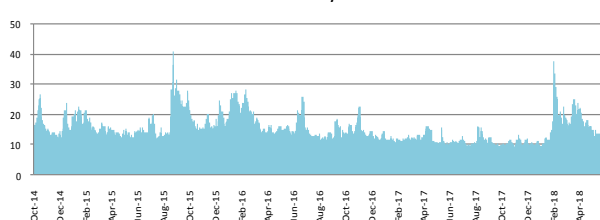
US Government Bonds - Yield to Maturity (%)



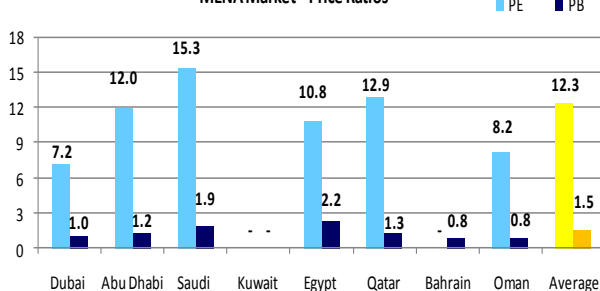
Global Equity Indexes - Rebased



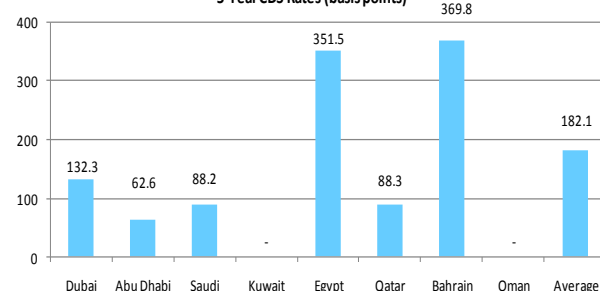
CBOE S&P Volatility Index - VIX



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	2.60	2.60	AA	102.88	102.91
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.60	2.61	Aaa	98.01	98.03
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.68	0.68	AAA	106.57	106.58
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.95	4.95		101.32	101.56
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.68	3.63		108.50	109.50
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.86	2.85	Aaa	95.51	95.54
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.52	4.52	Aa3	147.70	148.70
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.75	7.75	B	90.88	91.88
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.03	3.03	Aaa	99.47	99.50
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.84	7.84	BB-	79.63	79.88

## 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	2.55	2.55	A	100.09	100.09
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.22	3.22	A	103.37	103.43
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.17	3.17	A1	104.13	104.18
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.07	4.07	Baa3	98.90	98.96
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.62	3.62	Aa3	102.63	103.38
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.54	3.54	AA	100.38	101.13
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.46	3.46	A1	102.12	102.18
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.01	1.02	A+	102.64	103.34
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.63	3.64	A	102.00	102.75
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.49	4.49	Baa2	100.38	100.75
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.82	3.82	A3	99.72	99.99
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.52	4.52	A1	107.25	107.54
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.76	4.76	A1	110.03	110.45
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.45	5.45	BBB+	116.41	117.41
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	8.18	8.23		98.96	99.57
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.35	6.90		102.05	102.75

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.9025	2.2050	N/A	2.5200	2.7861	3.2268			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.94		1.25	2.03	2.12	2.27	2.45	2.61	2.75		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.82	3.04	3.16	3.29	3.41	3.61	3.84			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		2.41	2.03	2.61	2.79	2.39	3.00			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.68		1.98	2.02	2.11	2.55	2.25	2.61	2.45		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.37	3.11	3.24	3.33	3.44	3.51	3.77			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.88	2.06	2.31	2.56	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		0.25	0.68	1.43	2.01	1.68	1.93	2.00	2.45	
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		
2.05		1.91	1.95	2.01	2.10	2.25	2.43			
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	3.05	3.28	3.50	3.73	4.03	4.25	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.90		2.15		4.00		4.00				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.41	3.69	3.80	3.82	3.83	3.79	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	AL SALAM BANK SUDAN PLC	1.62	17.39%	-7.43%	196	DUBAI REFRESHMENTS PJSC	12.00	-6.25%	-17.24%	1,080
	NATIONAL CENTRAL COOLING CO PJSC	1.82	3.41%	0.00%	4,942	AL RAMZ CORPORATION INVESTMENT	1.30	-5.80%	-12.16%	715
	AIR ARABIA PJSC	1.08	2.86%	-12.90%	5,040	DXB ENTERTAINMENTS PJSC	0.33	-2.91%	-47.40%	2,672
	EMIRATES NBD BANK PJSC	10.35	2.48%	26.22%	57,523	AMANAT HOLDINGS PJSC	1.24	-2.36%	-16.22%	3,100
	EMAAR PROPERTIES PJSC	5.14	2.39%	-19.43%	36,801	SHUAA CAPITAL PSC	1.06	-1.85%	-12.40%	1,129
Abu Dhabi	UNITED ARAB BANK PJSC	1.16	14.85%	-36.14%	2,393	EMIRATES DRIVING CO PJSC	6.80	-8.11%	-15.00%	611
	ABU DHABI SHIP BUILDING PJSC	2.01	9.24%	11.67%	426	INVEST BANK PSC	2.24	-6.67%	-12.16%	3,557
	FIRST ABU DHABI BANK PJSC	13.15	4.78%	28.29%	143,303	GULF PHARMACEUTICAL INDUSTRIES	2.15	-6.52%	-8.11%	2,491
	ABU DHABI NATIONAL ENERGY CO	1.25	4.17%	127.27%	7,583	RAS AL KHAIMAH CEMENT CO PSC	0.71	-5.33%	12.70%	397
	SUDATEL TELECOM GROUP LTD	0.52	1.96%	-16.13%	630	INTERNATIONAL HOLDING COMPANY	1.28	-3.76%	-9.22%	653
Saudi	SAUDI RESEARCH AND MARKETING	106.00	14.22%	78.75%	8,480	DEVELOPMENT WORKS FOOD CO CJSC	60.70	-8.72%	-13.29%	76
	SALAMA COOPERATIVE INSURANCE	22.80	10.57%	-8.21%	570	SAUDI ARABIAN REFINERIES CO SJSC	44.20	-8.11%	42.12%	663
	SAUDI INDUSTRIAL EXPORT CO SJSC	260.00	10.17%	73.10%	281	ALDREES PETROLEUM AND TRANSPOR	27.70	-7.36%	0.54%	1,385
	AL JAZIRA MAWTEN REIT	15.50	7.94%	-11.93%	183	UNITED ELECTRONICS COMPANY JSC	57.90	-5.08%	22.28%	2,432
	SAUDI ENAYA COOPERATIVE INS CO	29.05	7.59%	-20.63%	290	ALMARAI CO SJSC	54.90	-5.02%	2.04%	54,899
Kuwait	GULF FRANCHISING HOLDING CO	40.00	90.48%	-43.66%	1	NATIONAL CONSUMER HOLDING CO	45.00	-46.43%	-50.00%	4
	KUWAIT CABLE VISION COMPANY	13.00	62.50%	-31.58%	0	MENA REAL ESTATE CO KSCP	25.20	-14.86%	-35.52%	4
	KUWAIT HOTELS CO KPSC	71.00	36.28%	-71.14%	4	AQAR REAL ESTATE INVESTMENTS CO	59.00	-14.49%	-11.94%	14
	LIVESTOCK TRANSPORT AND TRADING	236.00	20.41%	3.06%	51	PALMS AGRO PRODUCTION CO KSCP	70.00	-12.50%	-16.67%	4
	REAL ESTATE TRADE CENTERS CO	23.50	17.50%	-27.69%	3	KUWAIT AND MIDDLE EAST FINANCIAL	23.00	-9.80%	-4.17%	6
Egypt	INTEGRATED ENGINEERING GROUP	0.50	25.00%	31.58%	30	EGYPTIAN COMPANY FOR CONST	9.54	-13.19%	22.15%	52
	ZAHRAA MAADI INVESTMENT & DEV	12.03	13.71%	1.72%	1,191	ARAB VALVES CO SAE	1.53	-12.57%	13.33%	76
	DELTA INSURANCE COMPANY SAE	19.90	11.17%	24.30%	498	ISMAILIA DEVELOPMENT AND REAL ES	7.76	-11.62%	65.46%	286
	ARAB ENGINEERING INDUSTRIES SAE	6.10	10.71%	22.98%	81	BARBARY INVESTMENT GROUP SAE	0.73	-10.98%	55.32%	22
	EL SHAMS HOUSING AND URBANIZATI	6.24	10.64%	-27.27%	755	MISR HOTELS CO SAE	58.46	-9.98%	9.78%	772
Qatar	ZAD HOLDING CO SAQ	96.00	5.51%	30.37%	1,381	ALIJARAH HOLDING CO QPSC	9.20	-3.16%	-14.10%	455
	INDUSTRIES QATAR QSC	118.60	4.39%	22.27%	71,753	EZDAN HOLDING GROUP QSC	7.96	-2.45%	-34.11%	21,114
	QATAR INSURANCE CO SAQ	35.76	3.65%	-20.93%	11,404	GULF INTERNATIONAL SERVICES QSC	17.20	-2.33%	-2.82%	3,196
	DLALA BROKERAGE AND INVESTMENT	16.09	3.14%	9.46%	457	AAMAL CO QPSC	9.56	-1.95%	10.14%	6,023
	QATAR ISLAMIC BANK QPSC	123.00	2.83%	26.80%	29,064	OOREDOO QPSC	72.00	-1.91%	-20.66%	23,063

## 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	103,674	129.60	2.7%	27.3%	131.40	94.90	20.8	2.3	3.2%
2	SAUDI TELECOM COMPANY SJSC	SA	46,718	87.60	-2.3%	27.7%	93.40	65.10	17.2	2.8	4.6%
3	EMIRATES TELECOMMUNICATIONS GROUP	AE	40,609	17.15	6.2%	-2.0%	18.85	15.70	17.2	3.5	4.7%
4	QATAR NATIONAL BANK QPSC	QA	40,346	159.00	4.6%	26.2%	165.00	115.01	10.8	2.0	3.8%
5	FIRST ABU DHABI BANK PJSC	AE	39,017	13.15	8.2%	28.3%	13.15	10.05	13.5	1.5	5.3%
6	NATIONAL COMMERCIAL BANK SJSC	SA	38,438	48.05	-1.1%	30.8%	49.95	30.43	14.1	2.3	0.0%
7	AL RAJHI BANKING & INVESTMENT CORP	SA	38,305	88.40	2.4%	36.8%	92.40	61.70	15.5	2.8	4.5%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	23,354	21.02	1.0%	-0.2%	25.85	19.76	115.5	1.2	3.3%
9	INDUSTRIES QATAR QSC	QA	19,712	118.60	10.8%	22.3%	120.00	85.00	19.6	2.2	4.2%
10	DP WORLD LTD	AE	19,505	23.50	2.2%	-6.0%	27.06	21.00	16.6	1.8	1.7%
11	SAUDI ARABIAN MINING CO SJSC	SA	18,103	58.10	1.6%	11.5%	60.00	47.10	63.0	2.5	0.0%
12	SAMBA FINANCIAL GROUP SJSC	SA	17,466	32.75	0.8%	39.2%	32.95	21.80	12.9	1.5	4.6%
13	NATIONAL BANK OF KUWAIT SAKP	KW	16,682	813.00	8.4%	17.3%	820.00	652.38	15.1	1.6	3.3%
14	EMIRATES NBD BANK PJSC	AE	15,662	10.35	5.7%	26.2%	11.00	8.00	6.5	1.0	3.9%
15	EMIRATES ISLAMIC BANK PJSC	AE	14,786	10.00	0.0%	2.0%	10.00	6.00	67.8	8.0	0.0%
16	ALMARAI CO SJSC	SA	14,639	54.90	-9.1%	2.0%	67.60	50.00	26.0	3.7	1.4%
17	RIYAD BANK SJSC	SA	14,431	18.04	10.9%	43.4%	18.06	10.56	13.4	1.5	4.0%
18	SAUDI BRITISH BANK SJSC	SA	13,239	33.10	4.9%	22.6%	34.00	23.90	12.5	1.6	4.3%
19	KUWAIT FINANCE HOUSE KSCP	KW	12,860	614.00	13.9%	17.3%	649.00	424.55	20.2	2.2	2.5%
20	BANQUE SAUDI FRANSI SJSC	SA	11,892	37.00	9.1%	29.8%	37.45	25.30	12.5	1.4	3.8%
21	YANBU NATIONAL PETROCHEMICALS CO	SA	11,519	76.80	3.1%	30.2%	77.50	53.40	18.0	2.5	4.2%
22	JABAL OMAR DEVELOPMENT CO SJSC	SA	10,397	41.95	2.4%	-29.0%	70.30	35.20	0.0	4.1	0.0%
23	EMAAR PROPERTIES PJSC	AE	10,020	5.14	4.5%	-19.4%	8.23	4.89	6.3	0.8	0.0%
24	ABU DHABI COMMERCIAL BANK PJSC	AE	9,978	7.05	-0.1%	3.7%	7.68	6.50	8.7	1.2	6.0%
25	ARAB NATIONAL BANK	SA	9,426	35.35	10.5%	42.8%	35.85	22.10	11.5	1.4	3.4%
26	KINGDOM HOLDING CO	SA	9,002	9.11	4.6%	2.4%	11.30	7.90	49.8	1.1	5.5%
27	DUBAI ISLAMIC BANK PJSC	AE	8,917	4.97	2.1%	-9.8%	5.90	4.66	7.1	1.1	8.1%
28	ALINMA BANK SJSC	SA	8,880	22.20	3.6%	15.9%	22.42	15.14	15.2	1.7	3.6%
29	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,372	2.46	3.8%	-7.2%	2.90	2.25	16.5	8.9	2.4%
30	QATAR ISLAMIC BANK QPSC	QA	7,985	123.00	6.0%	26.8%	124.49	87.00	12.3	1.6	4.1%
31	MASRAF AL RAYAN QPSC	QA	7,500	36.40	4.2%	-3.6%	42.78	33.01	13.2	2.2	5.5%
32	EMAAR MALLS PJSC	AE	7,477	2.11	-1.4%	0.0%	2.53	2.00	13.1	1.6	0.0%
33	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,077	63.70	3.2%	-2.3%	73.10	57.00	38.3	3.9	2.7%
34	MOBILE TELECOMMUNICATIONS CO	KW	6,916	484.00	11.3%	11.5%	570.00	367.00	12.3	1.7	7.2%
35	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	6,776	16.94	7.4%	58.3%	17.00	8.30	29.4	1.8	0.0%

## 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	RABIGH REFINING AND PETROCHEMICAL	SA	6,470	27.70	-2.3%	68.3%	31.80	11.62	12.4	2.3	1.8%
37	OOREDOO QPSC	QA	6,336	72.00	-1.0%	-20.7%	102.99	65.71	12.3	1.0	4.9%
38	EMIRATES INTEGRATED TELECOM CO	AE	6,331	5.13	5.3%	0.6%	5.90	4.73	0.0	3.0	0.0%
39	EZDAN HOLDING GROUP QSC	QA	5,801	7.96	-2.9%	-34.1%	13.39	6.19	21.9	0.7	0.0%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,606	185.50	-1.3%	4.2%	205.25	161.99	12.3	2.3	4.2%
41	EMAAR DEVELOPMENT PJSC	AE	5,587	5.13	1.4%	0.8%	5.93	5.00	7.5	4.0	0.0%
42	AHLI UNITED BANK BSC	BA	5,380	0.68	12.5%	1.2%	0.71	0.58	8.8	1.3	6.3%
43	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,294	15.34	1.4%	21.8%	17.90	10.51	15.6	1.4	0.0%
44	COMMERCIAL INTERNATIONAL BANK	EG	5,232	80.38	-5.7%	3.9%	96.50	72.00	12.6	3.4	1.2%
45	SAVOLA GROUP COMPANY SJSC	SA	4,884	34.30	-7.9%	-13.1%	49.60	34.10	19.6	2.1	2.9%
46	ALAWWAL BANK	SA	4,615	15.14	5.4%	28.3%	15.22	11.20	0.0	1.3	1.7%
47	ALDAR PROPERTIES PJSC	AE	4,410	2.06	2.0%	-6.4%	2.50	1.96	8.0	0.7	0.0%
48	JARIR MARKETING CO SJSC	SA	4,368	182.00	2.4%	24.3%	193.00	138.40	18.9	10.1	4.8%
49	COMMERCIAL BANK PSQC	QA	4,335	38.99	2.4%	34.9%	40.99	24.50	23.4	0.8	2.6%
50	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	4,172	824.00	4.6%	18.2%	860.00	611.30	16.3	1.2	1.4%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>768,501</b>								<b>3.3%</b>

Data and News Source: Thomson Reuters

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