

## Economic & Market News

**Bloomberg:** The US economy accelerated to 4.1% pace of growth in the second quarter, the fastest since 2014, letting President Donald Trump claim a win for his policies even though expansion is projected to cool down. According to Bloomberg, the annualized rate of gains in GDP was just shy of the 4.2% median forecast. It followed first-quarter growth of 2.2% that was revised from 2%. Consumer spending grew 4%, more than estimated, while non-residential business investment climbed at a 7.3% clip. Economists' forecasts for the second-quarter GDP, ranged from 3% to 5%. The pace of expansion in consumer spending, which accounts for about 70% of the economy, exceeded projections for 3% and contributed 2.69% points to growth. Purchases of new autos were a major factor, along with spending on health care, housing and utilities and food services and accommodations. In addition to lower taxes, consumers' purchasing power is benefiting from steady hiring, an unemployment rate that's near the lowest since 1969, improving finances, relatively low borrowing costs and contained inflation. The growth in non-residential business investment contributed almost 1% point to growth though the 7.3% pace was slower than the first quarter's 11.5%. Spending on structures advanced 13.3% following a 13.9% gain in the prior period, while equipment investment cooled to 3.9% and intellectual property spending slowed to 8.2%. Housing remained a weak spot in the economy amid signs that the sector is poised for slowdown in years.

**Zawya:** Hotels in the Middle East reported a downward streak in performance in the second quarter of the year as occupancy levels and rates steadily declined from April to June. Occupancy levels in the Middle East dipped 3.5% to 60.2% while average daily rate (ADR) dropped 5.8% to USD 159.13, resulting in a 9.1% decline in revenue per available room (RevPAR) to USD 95.73. In Kuwait, occupancy rates were recorded at 52.7%, down 0.9% compared to the same period in 2017. ADR also slipped 1.6% to KWD 63.29 (USD 208.7) and RevPAR declined 2.5% to KWD 33.36 (USD 110). Kuwait received a lift in demand during Eid al-Fitr like most countries in the region. However, the country's absolute RevPAR levels have remained low since the drop in oil prices and subsequent lower occupancy levels. Performance indicators in Morocco showed mixed results, with occupancy levels dropping 1.4% to 56.8% and ADR going up 24.1% to MAD 1,305.26 (USD 137.8). RevPAR also improved significantly, climbing 22.4% to MAD 741.37 (USD 78.2). This can be attributed to Morocco's strong growth in ADR and RevPAR to multiple events that stimulated the tourism economy in the country as well as the usual boost in demand (room nights sold) that occurs after Ramadan. The 22.4% jump in RevPAR was especially notable given that RevPAR increased 15.7% during Q2 2017.

**Al Masah Capital:** Global markets continued the positive trend during the week, which was driven by strong corporate earnings coupled with growth in the economic activity during the second quarter. On the regional front, most of the indices ended the week on a negative note. UAE markets ended the week on a positive note as Dubai and Abu Dhabi were up by +0.8% and +1.6%, respectively, followed by Bahrain with a positive performance of +1.0% for the week. On the losing side, Oman was the worst performer with losses of -2.5% for the week, followed by Egypt with a negative performance of -1.4%. Saudi Arabia and Kuwait ended the week on the losing side with losses of -1.0% and -0.1%, respectively. Going forward, the trading activity within the region is likely to remain subdued as investors will continue to focus on second quarter earnings coupled with concerns over the Fed tightening the rates on the back of stronger growth during the second quarter.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,948.80	0.78%	4.53%	-12.50%
Abu Dhabi (ADSMI)	4,844.19	1.55%	6.23%	10.13%
Saudi (SASEIDX)	8,367.70	-0.97%	0.64%	15.79%
Kuwait (KWSE)	4,949.13	-0.08%	1.76%	2.51%
Egypt (EGX30)	15,199.29	-1.41%	-7.03%	1.20%
Qatar (DSM)	9,607.89	1.99%	6.47%	12.72%
Bahrain (BHSEIDX)	1,367.90	0.98%	4.34%	2.72%
Oman (MSM30)	4,335.91	-2.53%	-5.16%	-14.97%
TR GCC (Reuters)	202.11	0.08%	3.11%	5.78%
TR MENA	140.06	0.13%	2.68%	5.59%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	74.29	1.67%	-6.48%	11.10%
Natural Gas	2.82	2.36%	-3.49%	-4.44%
Gold	1222.97	-0.68%	-2.34%	-6.10%
Silver	15.46	-0.10%	-3.88%	-8.79%
EURUSD	1.17	-0.53%	-0.23%	-2.83%
GBPUSD	1.31	-0.22%	-0.79%	-3.03%
USDJPY	111.03	-0.32%	0.33%	-1.46%
USDCHE	0.99	0.19%	0.41%	2.05%
AUDUSD	0.74	-0.28%	-0.03%	-5.14%
USDCAD	1.31	-0.73%	-0.60%	3.77%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	25,451.06	1.57%	4.86%	2.96%
S&P 500	2,818.82	0.61%	3.70%	5.43%
NASDAQ	7,296.78	-0.73%	3.64%	14.08%
STOXX Europe 600	392.08	1.68%	3.20%	0.75%
FTSE 100	7,701.31	0.29%	0.84%	0.18%
DAX	12,860.40	2.38%	4.51%	-0.44%
CAC 40	5,511.76	2.10%	3.54%	3.75%
Nikkei 225	22,712.75	0.07%	1.83%	-0.23%
SENSEX	37,336.85	2.30%	5.40%	9.63%
Shanghai Composite	2,873.59	1.57%	0.92%	-13.11%
Hang Seng	28,804.28	2.05%	-0.52%	-3.73%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	2.171	-0.40%	-0.378	1.85%
2 Month	2.339	-0.35%	-0.356	-0.68%
3 Month	2.529	0.06%	-0.321	0.72%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

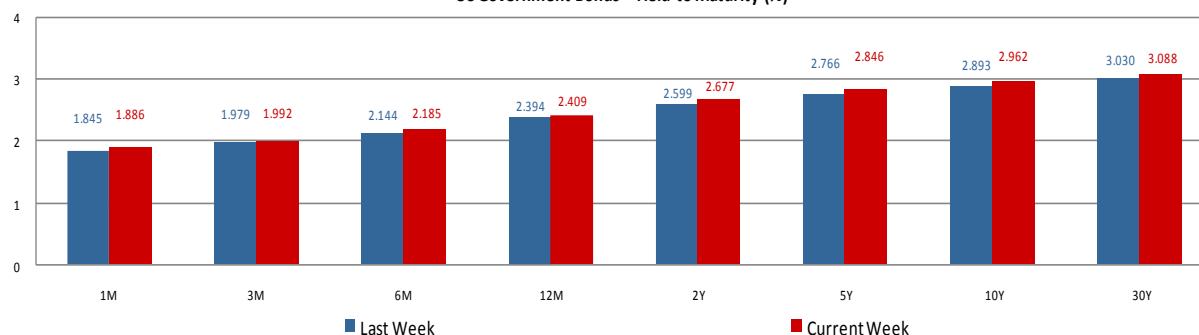
## Economic & Market News (continued)

**Zawya:** Consumer inflation in Abu Dhabi rose to 3.6% during the first six months (H1) compared to the same period of 2017, driven by the increase in the CPI to 111.9%, up from 108% during the first half of 2017. The CPI is likely to increase by 3.3% YoY in the third quarter of 2018. A comparison of monthly price data revealed an increase of 3.3% in consumer prices in June 2018 compared with June 2017. In addition, the CPI nudged up 0.5% in June 2018 compared to the previous month. It indicated that consumer inflation during the first six months of 2018 was driven mainly by the transport group, which increased by 9.4%, contributing 36.4% of the overall increase in the CPI. Another key contributor to the rise in consumer prices during the period under review was the 'Clothing and footwear' group, which accounted for 19.6% of the overall increase in the CPI during the first six months of 2018 compared with the same period of 2017, reflecting a 14.1% surge in the group's prices. The 'Miscellaneous goods and services' group contributed 14.9% of the overall increase in the CPI for the first six months of 2018 compared to the same period of the previous year, as the prices of the group soared by 7.6%. On the other hand, the 'Housing, water, electricity, gas and fuel' group detracted 32.5% from the overall increase in the CPI during the first six months of 2018, reflecting a 3.4% fall in house rents.

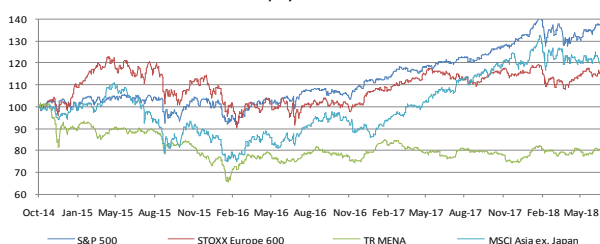
**Bloomberg:** According to the State Council, China has vowed to strike a balance between easing and tightening monetary policy, aimed to maintain reasonable and sufficient liquidity. China's policy makers are faced with the challenge of cushioning the economy from a slowdown while pushing ahead with a campaign to rein in debt. While there has not been an official shift from the central bank's 'prudent and neutral' policy, steps such as record injection of funding for banks and the publishing of new guidelines for the asset management industry suggest that officials are taking a more supportive stance. A trade dispute with the US has added to concerns about the economy, which grew 6.7% in the second quarter, the slowest expansion since 2016. Growth for this year as a whole is forecast to slow to 6.5%.

**Zawya:** Oman's state budget deficit nearly halved in the first five months of this year as higher oil prices boosted export revenues sharply and a corporate tax hike took effect. The government's deficit in January-May shrank to OMR 1.10 billion (USD 2.86 billion) from OMR 2.04 billion a year earlier. Oman's financial position is among the weakest of the wealthy Gulf oil exporters, the data may reassure investors in its debt. The IMF has predicted it will run a fiscal deficit of 5.7% of GDP this year, down from 11.4% in 2017. Net oil revenues jumped to OMR 2.38 billion in the first five months from OMR 1.77 billion a year earlier. Brent crude LCOc1 averaged USD 70.22 a barrel during the period, up from USD 53.75. Meanwhile, revenues from corporate income tax climbed 24% to OMR 352.3 million after the government lifted the tax rate to 15% from 12%. Total state expenditure including expenditures under settlement, or funds that had been allocated but not yet disbursed, dropped 3% to OMR 5.19 billion. The government continued to spend heavily on development projects designed to create jobs and diversify the economy beyond oil and gas exports. However, 'participation and support', which includes state subsidies, fell to OMR 189.6 million from OMR 319.2 million. Oman cut fuel subsidies this year to ease the burden on state finances. 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.

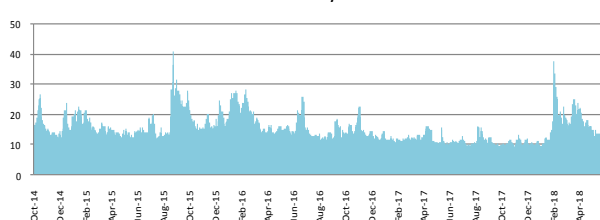
US Government Bonds - Yield to Maturity (%)



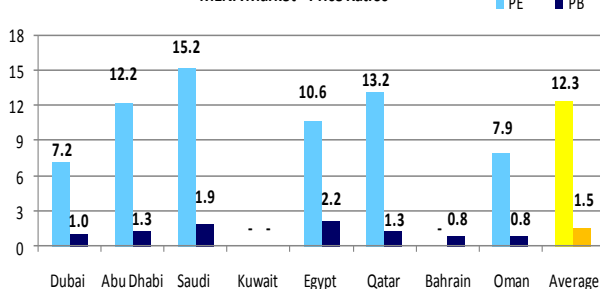
Global Equity Indexes - Rebased



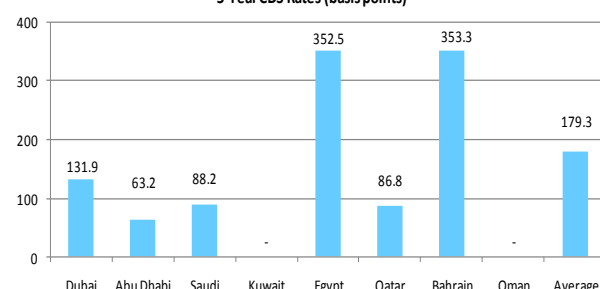
CBOE S&P Volatility Index - VIX



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	2.83	2.83	AA	102.63	102.66
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.67	2.68	Aaa	97.91	97.93
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.71	0.71	AAA	106.43	106.45
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.95	4.95		101.31	101.55
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.66	3.66		108.50	109.00
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.93	2.93	Aaa	95.10	95.13
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.49	4.49	Aa3	148.00	149.00
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.63	7.63	B	92.00	93.00
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.08	3.09	Aaa	98.47	98.52
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.76	7.76	BB-	80.38	80.63

## 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	2.73	2.73	A	99.99	99.99
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.26	3.26	A	103.26	103.31
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.23	3.21	A1	104.00	104.05
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.15	4.14	Baa3	98.83	98.88
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.60	3.60	Aa3	102.63	103.38
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.60	3.60	AA	100.38	101.13
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.42	3.42	A1	102.13	102.19
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.00	1.00	A+	102.66	103.36
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.63	3.63	A	101.98	102.73
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	3.88	3.88	A3	99.38	99.65
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.43	4.43	A1	107.76	108.05
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.78	4.78	A1	109.89	110.30
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.33	5.33	BBB+	117.98	118.98
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.76	8.24		99.43	100.04
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.37	6.96		102.00	102.75

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.8938	2.2075	N/A	2.5238	2.7613	3.2718			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
2.08		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			
	2.83	3.09	3.21	3.34	3.44	3.67	3.92			
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	
2.09		1.98	2.02	2.11	2.57	2.25	2.61	3.52		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.93	3.19	3.34	3.44	3.53	3.71	3.97			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.81	2.06	2.25	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	2.27	2.25	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	4.28	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.90		2.05		4.00		4.00				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.44	3.74	3.85	3.88	3.89	3.85	3.88			

## 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	TAKAFUL EMARAT INSURANCE PJSC	2.35	15.20%	18.09%	353	NATIONAL CEMENT CO PSC	2.60	-7.14%	-10.34%	933
	EMAAR PROPERTIES PJSC	5.30	3.11%	-16.93%	37,947	COMMERCIAL BANK OF DUBAI PSC	4.00	-4.76%	-2.44%	11,211
	NATIONAL CENTRAL COOLING CO PJSC	1.87	2.75%	2.75%	5,078	DRAKE AND SCULL INTERNATIONAL	0.66	-4.19%	-70.66%	710
	AL SALAM BANK SUDAN PLC	1.66	2.47%	-5.14%	201	UNION PROPERTIES PJSC	0.71	-3.28%	-27.38%	3,037
	DXB ENTERTAINMENTS PJSC	0.34	2.10%	-46.30%	2,728	AIR ARABIA PJSC	1.05	-2.78%	-15.32%	4,900
Abu Dhabi	RAS AL KHAIMAH CEMENT CO PSC	0.77	8.45%	22.22%	430	FINANCE HOUSE PJSC	1.62	-10.00%	-5.81%	502
	GULF CEMENT CO PSC	1.03	6.19%	4.04%	846	AL KHALEEJ INVESTMENT CO PJSC	2.10	-8.70%	-12.50%	221
	DANA GAS PJSC	1.11	5.71%	37.04%	7,744	UNITED ARAB BANK PJSC	1.06	-8.62%	-41.65%	2,186
	FIRST ABU DHABI BANK PJSC	13.60	3.42%	32.68%	148,207	ABU DHABI NATIONAL FOR BUILDING	0.49	-5.77%	16.67%	147
	RAS AL KHAIMAH CERAMICS PSC	2.44	3.39%	-5.11%	2,199	ABU DHABI NATIONAL ENERGY CO	1.18	-5.60%	114.55%	7,158
Saudi	SAUDI KAYAN PETROCHEMICAL CO	18.12	6.97%	69.35%	27,180	SAUDI COMPANY FOR HARDWARE	81.50	-26.44%	-25.64%	1,956
	ARAB SEA INFORMATION SYSTEMS CO	11.80	5.36%	-2.80%	118	SAUDI CABLE CO JSC	6.65	-20.07%	0.00%	269
	METHANOL CHEMICALS COMPANY	10.86	5.23%	8.82%	1,310	MIDDLE EAST SPECIALIZED CABLES CO	6.89	-15.25%	-19.04%	413
	NATIONAL SHIPPING COMPANY	30.15	4.87%	-4.29%	11,872	AXA COOPERATIVE INSURANCE CO	19.52	-13.40%	-1.41%	878
	NAMA CHEMICALS COMPANY SJSC	30.60	4.08%	73.47%	720	SAUDI INDUSTRIAL EXPORT CO SJSC	228.80	-12.00%	52.33%	247
Kuwait	KUWAIT HOTELS CO KPSC	100.30	41.27%	-59.23%	6	GULF FRANCHISING HOLDING CO KSCP	20.00	-50.00%	-71.83%	1
	SANAM REAL ESTATE COMPANY KSCP	32.00	24.03%	-8.57%	4	PALMS AGRO PRODUCTION CO KSCP	37.00	-47.14%	-55.95%	2
	HEAVY ENGINEERING INDUSTRIES	420.00	19.66%	102.90%	76	KUWAIT CABLE VISION COMPANY	8.00	-38.46%	-57.89%	0
	AQAR REAL ESTATE INVESTMENTS CO	69.00	16.95%	2.99%	16	LIVESTOCK TRANSPORT AND TRADING	187.00	-20.76%	-18.34%	41
	NATIONAL CONSUMER HOLDING CO	52.00	15.56%	-42.22%	5	AL EID FOOD COMPANY KSCP	57.00	-18.57%	-28.75%	6
Egypt	BARBARY INVESTMENT GROUP SAE	0.85	16.44%	80.85%	26	QALAA HOLDINGS SAE	3.10	-17.55%	144.09%	6,405
	INTEGRATED ENGINEERING GROUP	0.58	16.00%	52.63%	35	SUEZ CANAL BANK SAE	8.49	-15.94%	-37.53%	1,698
	GENERAL COMPANY FOR PAPER IND	11.30	12.77%	52.29%	339	EGYPTIAN RESORTS CO SAE	1.66	-11.23%	12.93%	1,743
	UNIRAB POLVARA SPINNING AND WE	2.24	9.80%	-17.34%	210	EGYPTIAN CHEMICAL INDUSTRIES SAE	5.24	-10.11%	-32.10%	4,600
	SUEZ CEMENT COMPANY SAE	21.83	7.80%	-10.28%	3,970	LECICO EGYPT SAE	4.95	-9.84%	-5.98%	396
Qatar	WIDAM FOOD CO QSC	69.20	6.77%	10.72%	1,246	DOHA BANK QPSC	25.03	-7.36%	-12.18%	7,760
	AAMAL CO QPSC	10.10	5.65%	16.36%	6,363	DLALA BROKERAGE AND INVESTMENT	15.00	-6.77%	2.04%	426
	DOHA INSURANCE GROUP QPSC	12.80	4.40%	-8.57%	640	ZAD HOLDING CO SAQ	90.60	-5.63%	23.04%	1,304
	EZDAN HOLDING GROUP QSC	8.29	4.15%	-31.37%	21,989	ISLAMIC HOLDING GROUP QPSC	27.00	-3.67%	-28.00%	153
	MASRAF AL RAYAN QPSC	37.89	4.09%	0.37%	28,418	QATARI INVESTORS GROUP QSC	31.00	-2.52%	-15.30%	3,854

## 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	103,832	129.80	2.9%	27.5%	131.40	94.90	20.8	2.3	3.2%
2	SAUDI TELECOM COMPANY SJSC	SA	46,290	86.80	-3.2%	26.5%	93.40	65.10	17.0	2.7	4.6%
3	QATAR NATIONAL BANK QPSC	QA	41,818	164.80	8.4%	30.8%	165.00	115.01	11.2	2.0	3.6%
4	EMIRATES TELECOMMUNICATIONS GROUP	AE	40,609	17.15	6.2%	-2.0%	18.85	15.70	16.8	3.3	4.7%
5	FIRST ABU DHABI BANK PJSC	AE	40,352	13.60	11.9%	32.7%	13.75	10.05	12.9	1.5	5.1%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	38,694	89.30	3.5%	38.2%	92.40	61.70	15.6	2.9	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	37,517	46.90	-3.5%	27.7%	49.95	30.43	13.8	2.2	2.4%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	22,664	20.40	-2.0%	-3.1%	25.85	19.76	112.1	1.2	3.4%
9	INDUSTRIES QATAR QSC	QA	20,121	121.06	13.1%	24.8%	123.50	85.00	20.0	2.3	4.1%
10	DP WORLD LTD	AE	19,090	23.00	0.0%	-8.0%	27.06	21.00	16.2	1.8	1.8%
11	SAUDI ARABIAN MINING CO SJSC	SA	17,915	57.50	0.5%	10.4%	60.00	47.10	51.9	2.5	0.0%
12	SAMBA FINANCIAL GROUP SJSC	SA	17,359	32.55	0.2%	38.4%	33.15	21.80	12.8	1.5	4.6%
13	NATIONAL BANK OF KUWAIT SAKP	KW	16,717	813.00	8.4%	17.3%	820.00	657.14	15.1	1.6	3.3%
14	EMIRATES NBD BANK PJSC	AE	15,965	10.55	7.8%	28.7%	11.00	8.00	6.6	1.0	3.8%
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	14,266	53.50	-11.4%	-0.6%	67.20	50.00	25.3	3.6	1.4%
17	RIYAD BANK SJSC	SA	14,143	17.68	8.7%	40.5%	18.20	10.56	12.5	1.4	4.1%
18	SAUDI BRITISH BANK SJSC	SA	13,599	34.00	7.8%	25.9%	34.40	23.90	12.9	1.6	4.2%
19	KUWAIT FINANCE HOUSE KSCP	KW	12,824	611.00	13.4%	16.7%	649.00	424.55	19.6	2.1	2.5%
20	BANQUE SAUDI FRANSI SJSC	SA	11,297	35.15	3.7%	23.3%	37.50	25.30	11.9	1.3	4.0%
21	YANBU NATIONAL PETROCHEMICALS CO	SA	11,189	74.60	0.1%	26.4%	77.50	53.40	14.6	2.6	4.4%
22	JABAL OMAR DEVELOPMENT CO SJSC	SA	10,408	42.00	2.6%	-28.9%	69.50	35.20	0.0	4.1	0.0%
23	EMAAR PROPERTIES PJSC	AE	10,332	5.30	7.7%	-16.9%	8.23	4.89	6.5	0.8	0.0%
24	ABU DHABI COMMERCIAL BANK PJSC	AE	10,021	7.08	0.3%	4.1%	7.68	6.50	8.7	1.2	5.9%
25	ARAB NATIONAL BANK	SA	9,146	34.30	7.2%	38.5%	35.90	22.10	11.2	1.4	3.5%
26	DUBAI ISLAMIC BANK PJSC	AE	8,917	4.97	2.1%	-9.8%	5.90	4.66	7.1	1.1	8.1%
27	ALINMA BANK SJSC	SA	8,911	22.28	4.0%	16.3%	22.42	15.74	15.3	1.7	3.6%
28	KINGDOM HOLDING CO	SA	8,795	8.90	2.2%	0.0%	11.30	7.90	48.7	1.1	5.6%
29	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,406	2.47	4.2%	-6.8%	2.90	2.25	16.6	8.9	2.4%
30	QATAR ISLAMIC BANK QPSC	QA	8,268	127.37	9.8%	31.3%	129.00	87.00	12.7	1.6	3.9%
31	MASRAF AL RAYAN QPSC	QA	7,807	37.89	8.5%	0.4%	42.78	33.01	13.7	2.3	5.3%
32	EMAAR MALLS PJSC	AE	7,335	2.07	-3.3%	0.0%	2.52	2.00	12.9	1.6	0.0%
33	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	7,247	18.12	14.8%	69.3%	18.50	8.30	31.4	1.9	0.0%
34	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,199	64.80	5.0%	-0.6%	73.10	57.00	39.0	4.0	2.7%
35	MOBILE TELECOMMUNICATIONS CO	KW	7,045	492.00	13.1%	13.4%	570.00	367.00	12.5	1.8	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	RABIGH REFINING AND PETROCHEMICAL	SA	6,727	28.80	1.6%	75.0%	31.80	11.62	12.9	2.4	1.7%
37	OOREDOO QPSC	QA	6,453	73.33	0.9%	-19.2%	102.99	65.71	12.6	1.0	4.8%
38	EMIRATES INTEGRATED TELECOM	AE	6,368	5.16	6.0%	1.2%	5.90	4.73	0.0	2.8	0.0%
39	EZDAN HOLDING GROUP QSC	QA	6,041	8.29	1.1%	-31.4%	13.20	6.19	22.8	0.7	0.0%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,709	188.90	0.5%	6.1%	205.25	161.99	12.8	2.2	4.1%
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	5,579	0.70	16.7%	5.0%	0.71	0.58	8.7	1.3	6.1%
43	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,326	15.43	2.0%	22.6%	17.90	10.51	15.7	1.4	0.0%
44	COMMERCIAL INTERNATIONAL BANK EGP	EG	5,273	81.02	-5.0%	4.7%	96.50	72.00	12.7	3.4	1.2%
45	SAVOLA GROUP COMPANY SJSC	SA	4,834	33.95	-8.9%	-13.9%	49.60	33.60	19.4	2.1	2.9%
46	ALAWWAL BANK	SA	4,572	15.00	4.5%	27.1%	15.46	11.20	0.0	1.3	1.7%
47	COMMERCIAL BANK PSQC	QA	4,392	39.50	3.7%	36.7%	40.99	24.50	15.4	0.8	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	ALDAR PROPERTIES PJSC	AE	4,367	2.04	1.0%	-7.3%	2.50	1.96	7.9	0.7	5.9%
50	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	4,211	830.00	5.3%	19.0%	860.00	611.30	16.4	1.2	1.4%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>770,691</b>								<b>3.2%</b>

Data and News Source: Thomson Reuters

### Disclaimer:

This report is prepared by Al Masah Capital Limited ("AMCL"). AMCL is a company incorporated in the Cayman Islands as an Exempt Company established under the laws of the Cayman Monetary Authority. The information contained in this report does not constitute any offer to sell securities or the solicitation of any offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended to be used by experienced investment persons with appropriate investment knowledge and ones that AMCL is satisfied meet the regulatory criteria to be classified as a "Professional Client" as defined under the Rules & Regulations of the appropriate financial authority. More-over, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCL, as to their accuracy, completeness or correctness and AMCL does also not warrant that the information is up to date. Any reference to third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views of AMCL and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCL has included such reports or made reference to such reports in good faith. This report may also provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers, AMCL takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks are provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report shall be at your own risk. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks. Past results do not guarantee future performance. AMCL does not accept any liability for any loss arising from the use of material presented in this report. AMCL may seek to do business, or may already have had some business dealings, with companies covered in this report. As a result, investors should be aware that AMCL may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCL research as only a single factor in making any investment decision. This document has not been reviewed by, approved by or filed with the CIMA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent of the Company.