

Economic & Market News

Reuters: China's exports growth unexpectedly accelerated in July despite fresh US tariffs, while its trade surplus with the US remained near record highs as Beijing and Washington ramped up a bitter dispute that has rattled financial markets. Imports also rose much faster in July due to still solid domestic demand, with purchases of commodities like copper and iron ore rising from June. According to Reuters, China's July exports rose 12.2% from a year earlier, beating forecasts for a 10% increase, and up from a 11.2% gain in June. After a strong start to the year, growth in the world's second-largest economy cooled slightly in the second quarter, partly hit by the government's years-long efforts to tackle debt risks. The worry is that the escalating Sino-US trade war, rising corporate bankruptcies, and a steep decline in the value of the Yuan versus the Dollar could put a significant dent on the economy. China's exports to the US rose 13.3% in the first seven months of 2018 from a year earlier, compared with a 13.5% rise in Jan-June. Its imports from the US rose 11.8% in the same period. The trade balance between the two countries, which is at the center of the tariffs tussle, continued to be in favor of China. In July the surplus with the US was at USD 28.09 billion, down a touch from USD 28.93 billion in June. The surplus with the US was higher than China's overall trade surplus in July, which was USD 28.05 billion; indicating China ran a net trade deficit with the world excluding the US. Economists had forecast the surplus would be USD 39.33 billion in July, compared to a surplus of USD 41.47 billion in June.

Zawya: Saudi Arabia's budget deficit narrowed to SAR 7.36 billion (USD 1.96 billion) in the second quarter from SAR 34.3 billion in the first quarter. The kingdom, which is working on a number of economic reforms aimed at diversifying its oil-reliant economy, has forecast a deficit of SAR 195 billion or 7.3% of GDP this year, down from SAR 230 billion last year. It aims to balance its budget by 2023. According to the finance ministry, the deficit narrowed in the second quarter because of growth in revenues. Total revenues in the second quarter reached SAR 273.6 billion, up 67% from the same period last year. Non-oil revenues reached SAR 89.4 billion, up 42% YoY. Oil revenues leaped 82% YoY to SAR 184.2 billion, reflecting a recent rise in prices. In the first quarter of this year the comparable increase was only 2%. According to the IMF, the Gulf Arab state would need oil prices to average USD 85-87 a barrel this year to balance its state budget. The Kingdom's GDP contracted last year for the first time since 2009, but the IMF forecasts real GDP growth to increase to 1.9% in 2018.

Al Masrah Capital: US markets ended the week on a negative note amid a global equity retreat due to the currency crisis in Turkey which has raised the alarm for possible contagion into other markets. On the regional front, most of the indices ended the week on a positive note. On the winning side, Oman was the star performer with gains of +2.4%, followed by Abu Dhabi with a positive performance of +1.3% for the week. Egypt and Kuwait recorded gains of +0.7% and +0.3%, respectively, for the week, while Bahrain's index remained flat. On the losing side, Dubai was the worst performer with losses of -1.8% for the week, followed by Saudi Arabia with losses of -0.9%. Going forward, the performance of the regional indices will remain subdued at the back of the upcoming Eid holidays coupled with the lack of news flow from the regional markets.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,920.11	-1.81%	-1.21%	-13.35%	Oil (Brent)	72.81	-0.55%	-1.94%	8.88%
Abu Dhabi (ADSMI)	4,872.03	1.26%	0.26%	10.77%	Natural Gas	2.94	3.19%	5.82%	-0.30%
Saudi (SASEIDX)	8,176.18	-0.94%	-1.43%	13.14%	Gold	1210.85	-0.18%	-1.03%	-7.03%
Kuwait (KWSE)	4,963.10	0.34%	0.61%	2.80%	Silver	15.27	-0.70%	-1.56%	-9.88%
Egypt (EGX30)	15,924.06	0.74%	2.21%	6.03%	EURUSD	1.14	-1.36%	-2.40%	-4.88%
Qatar (DSM)	9,886.86	-0.95%	0.63%	16.00%	GBPUSD	1.28	-1.83%	-2.72%	-5.51%
Bahrain (BHSEIDX)	1,349.61	0.03%	-0.64%	1.34%	USDJPY	110.92	-0.30%	-0.84%	-1.55%
Oman (MSM30)	4,431.21	2.42%	2.18%	-13.10%	USDCHF	1.00	0.11%	0.52%	2.15%
TR GCC (Reuters)	200.86	-0.54%	-0.53%	5.13%	AUDUSD	0.73	-1.32%	-1.68%	-6.41%
TR MENA	139.36	-0.54%	-0.51%	5.07%	USDCAD	1.31	1.19%	1.06%	4.50%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	25,313.14	-0.59%	-0.40%	2.40%	1 Month	2.192	0.48%	-0.382	0.75%
S&P 500	2,833.28	-0.25%	0.60%	5.97%	2 Month	2.338	-0.13%	-0.360	0.40%
NASDAQ	7,408.30	0.17%	2.44%	15.82%	3 Month	2.517	-0.55%	-0.312	-1.62%
STOXX Europe 600	385.86	-0.85%	-1.47%	-0.85%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,667.01	0.10%	-1.06%	-0.27%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,424.35	-1.52%	-2.98%	-3.82%					
CAC 40	5,414.68	-1.17%	-1.75%	1.92%					
Nikkei 225	22,298.08	-1.01%	-1.13%	-2.05%					
SENSEX	37,869.23	0.83%	0.70%	11.19%					
Shanghai Composite	2,795.31	2.00%	-2.82%	-15.48%					
Hang Seng	28,366.62	2.49%	-0.76%	-5.19%					

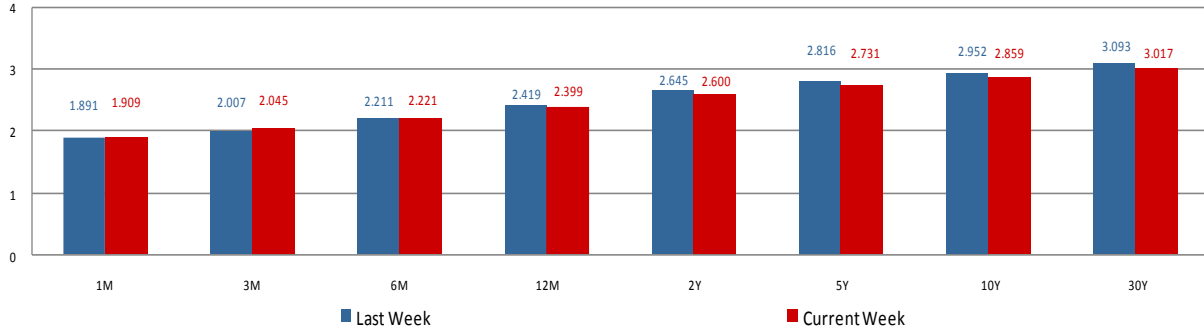
Economic & Market News (continued)

Zawya: The Dubai Land Department's (DLD) recent decision to seize the properties and plots of land registered in the name of Schon Properties and its funds deposited in an escrow account reflects how the regulator is going an extra mile to safeguard the rights of investors and buyers. The escrow law was meant to ensure that developers deliver prescribed percentages of construction before drawing down on these funds. Smaller developers will need to seriously consider cash flows and sources of capital prior to commencing projects. Banks are generally cautious about development finance, therefore funding smaller developers for off-plan projects may prove to slow down in the wake of recent events. This could see a rise in alternative funding vehicles - these could be at higher interest rates or lower loan to value. The DLD has worked hard over recent years in improving the transparency of the real estate market, the visibility of transactions and knowledge sharing. Through these recent actions, the DLD shows its commitment to protect the integrity of the market and more important to protect the rights of both developers and purchasers. The DLD and the Real Estate Regulatory Agency have been very busy over the past few years implementing structures aimed at protecting the investors of Dubai real estate. These practices and procedures are constantly upgraded and amended to take into consideration changes in the market.

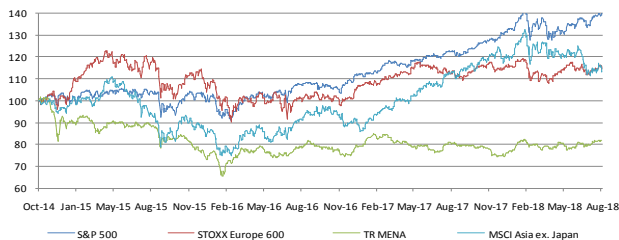
Bloomberg: Capital investment drove a strong rebound in Japan's economy in the second quarter, as companies turned to technology to cope with a labor shortage. Signs that domestic demand is beginning to take over as a source of growth will be welcome at the Bank of Japan, which is struggling to hit its inflation target of 2%. It also helps bolster the economy before a hit next year when the Abe government is scheduled to hike the sales tax. Japan's extreme labor shortage is fueling business investment, which in turn is driving economic growth. While consumption improved, it remains a question mark. Wage gains are rising, but they have not reached levels that would drive inflation to the BOJ's target anytime in the foreseeable future. The numbers looked better this quarter, but the overall consumption trend has not changed dramatically. Other possible headwinds for Japan include any move by the US to impose new tariffs on car imports, an economic slowdown in China and the impact of poor weather in Japan. Japan has been hit by extremes of heat and rain in recent months that have brought fatalities and disruption to business and transport links.

Zawya: Egypt's annual inflation rate dropped in July after a surge a month earlier when cuts to energy subsidies imposed under an IMF loan deal hit the economy. According to CAPMAS, Egypt's urban consumer price inflation slowed to an annual 13.5% in July from 14.4% in June. Core inflation meanwhile fell to the lowest rate since March 2016 - 8.54% in July, from 10.9% in June. The figure strips out volatile items such as vegetables, fruit and items with regulated prices such as fuel. Prices had soared after the import-dependent country floated its currency in November 2016, reaching a record 33% in July 2017. Inflation rates have since gradually eased, reaching their lowest levels in almost two years in March. But in June, annual urban consumer inflation quickened to 14.4%, as cuts to energy subsidies imposed under an IMF loan agreement hit the economy more than expected. Egypt has raised fuel, electricity and transportation prices over the past months to help meet the terms of the USD 12 billion IMF loan programme it agreed to in late 2016. The programme calls for tax increases and deep cuts to energy subsidies. The central bank will next meet on Aug. 16 to set interest rates. Despite the fall in inflation, analysts expect the bank to keep deposit and lending rates unchanged.

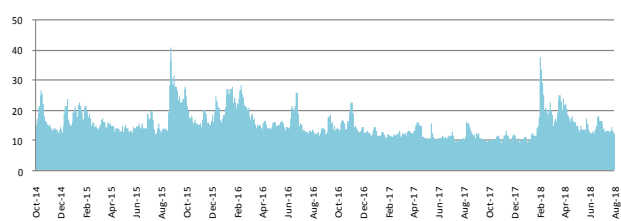
US Government Bonds - Yield to Maturity (%)



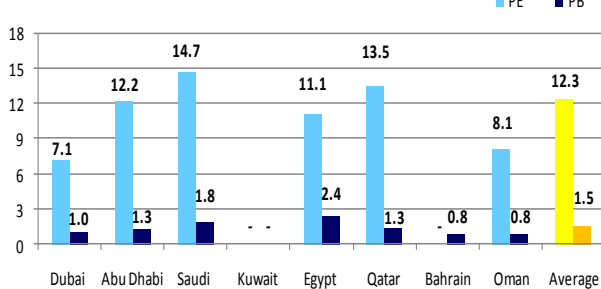
Global Equity Indexes - Rebased



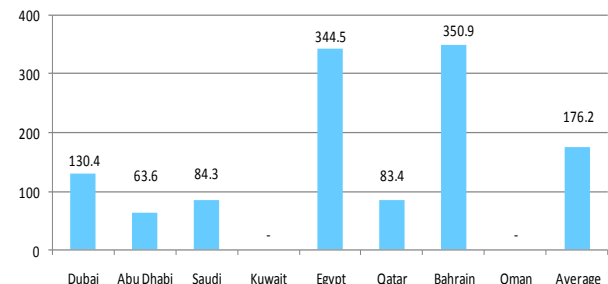
CBOE S&P Volatility Index - VIX



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	102.50	102.53
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.61	2.60	Aaa	98.07	98.09
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.64	0.63	AAA	106.40	106.42
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	6.36	6.36		97.95	99.12
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.59	3.52		108.50	108.71
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.83	2.81	Aaa	95.71	95.73
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.44	4.44	Aa3	148.50	149.50
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	8.03	7.89	B	88.25	89.25
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.03	3.01	Aaa	99.47	99.52
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.82	7.82	BB-	79.88	80.13

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	16/09/2019	6.25	3.18	3.18	A	103.26	103.31
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.11	2.99	A1	104.00	104.06
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.07	4.08	Baa3	98.95	99.00
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.58	3.58	Aa3	102.63	103.38
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.71	3.71	AA	100.25	101.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.48	3.48	A1	102.00	102.06
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.03	1.03	A+	102.55	103.25
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.60	3.61	A	102.05	102.80
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	3.86	3.87	A3	99.46	99.73
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.40	4.40	A1	107.91	108.20
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.77	4.77	A1	109.93	110.34
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.31	5.31	Baa1	118.26	119.26
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	8.31	8.22		98.86	99.47
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.37	6.88		101.95	102.65

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.9352	2.2110	N/A	2.5750	2.8075	3.3045			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
2.08		1.75	2.04	2.14	2.30	2.50	2.68	2.82		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.81	3.03	3.16	3.28	3.38	3.57	3.85			
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	
1.97		1.99	2.04	2.12	2.30	2.48	2.67	2.69		
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	1.75	2.00	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
0.12		0.12	0.75	1.50	2.04	1.50	1.75	2.45	2.54	
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		1.98	1.89	2.02	2.13	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	2.40	3.08	3.28	3.53	3.78	4.08	4.30	
	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			
	3.39	3.66	3.77	3.79	3.66	3.69	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)		
Dubai	DUBAI ISLAMIC INS AND REINS	0.69	3.60%	-13.64%	156	DRAKE AND SCULL INTERNATIONAL	0.50	-21.54%	-77.92%	534
	EMAAR DEVELOPMENT PJSC	5.26	2.53%	3.34%	21,040	TAKAFUL EMARAT INSURANCE PJSC	1.91	-10.75%	-4.02%	287
	AJMAN BANK PJSC	0.98	1.77%	-12.77%	1,642	DUBAI REFRESHMENTS PJSC	11.05	-7.92%	-23.79%	995
	EMAAR MALLS PJSC	2.07	0.49%	-2.82%	26,940	DEYAAR DEVELOPMENT PJSC	0.39	-7.11%	-20.00%	2,265
	DUBAI FINANCIAL MARKET PJSC	0.98	0.41%	-12.59%	7,832	DAR AL TAKAFUL PJSC	0.66	-6.40%	-23.75%	99
Abu Dhabi	ABU DHABI NATIONAL FOR BUILDING	0.56	12.00%	33.33%	168	ABU DHABI SHIP BUILDING PJSC	1.53	-17.74%	-15.00%	324
	AL QUDRA HOLDING PJSC	1.10	10.00%	-14.73%	890	GULF CEMENT CO PSC	0.94	-8.74%	-5.05%	772
	UNION NATIONAL BANK PJSC	3.84	9.09%	1.05%	10,565	RAS AL KHAIMAH CEMENT CO PSC	0.73	-7.59%	15.87%	408
	GULF MEDICAL PROJECTS CO PSC	1.90	6.74%	-5.00%	1,328	EMIRATES DRIVING CO PJSC	6.95	-6.08%	-13.13%	624
	DANA GAS PJSC	1.14	5.56%	40.74%	7,953	SUDATEL TELECOM GROUP LTD	0.50	-5.66%	-19.35%	605
Saudi	AL KATHIRI HOLDING CO	31.20	35.06%	41.82%	98	MIDDLE EAST HEALTHCARE CO CJSC	48.60	-15.18%	-10.00%	4,473
	FAWAZ ABDULAZIZ ALHOKAIR CO SJSC	26.20	23.82%	-13.82%	5,502	SALAMA COOPERATIVE INSURANCE	19.98	-12.60%	-19.57%	500
	BUPA ARABIA FOR CO-OP INS CO	97.20	18.25%	4.52%	7,776	AL SAGR COOPERATIVE INSURANCE	13.60	-12.48%	-11.47%	544
	MIDDLE EAST SPECIALIZED CABLES CO	7.98	13.68%	-6.23%	479	ARABIAN SHIELD CO-OP INS CO	19.88	-10.45%	-28.92%	596
	SAUDI CABLE CO JSC	7.34	9.39%	0.00%	297	NATIONAL GAS AND INDUSTRIAL	25.75	-10.43%	-15.71%	1,931
Kuwait	KUWAIT CABLE VISION COMPANY	14.00	75.00%	-26.32%	1	UNITED PROJECTS FOR AVIATION SER	591.00	-14.35%	1.03%	78
	SANAM REAL ESTATE COMPANY KSCP	53.70	45.14%	53.43%	7	KUWAIT HOTELS CO KPSC	90.00	-10.27%	-63.41%	5
	AAYAN LEASING AND INVESTMENT	39.60	26.52%	13.14%	32	AL MASAKEN INTERNATIONAL REAL ES	58.00	-9.38%	-26.58%	6
	LIVESTOCK TRANSPORT AND TRADING	220.00	17.65%	-3.93%	48	METAL AND RECYCLING CO KSCP	68.80	-6.90%	-8.27%	7
	KUWAIT REAL ESTATE HOLDING CO	33.00	14.19%	3.13%	6	KUWAIT AND MIDDLE EAST FINANCIAL	20.90	-6.70%	-12.92%	6
Egypt	ARABIA INVESTMENTS DEVELOPMENT	1.05	19.32%	38.16%	504	CAIRO FOR HOUSING AND DEVELOP	14.05	-9.99%	-16.57%	1,263
	ELECTRO CABLE EGYPT CO SAE	0.89	14.10%	2.30%	632	NOZHA INTERNATIONAL HOSPITAL	72.30	-9.81%	6.32%	520
	MEMPHIS PHARMA & CHEMICAL IND	11.11	13.37%	-29.73%	62	PRIME HOLDING FOR FINANCIAL INV	3.58	-9.60%	-23.50%	250
	INTERNATIONAL CO FOR AGRI	3.33	12.88%	48.66%	279	SUEZ CANAL COMPANY FOR TECH	11.80	-9.23%	-9.02%	1,071
	DELTA SUGAR CO SAE	19.08	10.23%	-29.80%	2,709	EL AHRAH CO FOR PRINTING & PACK	7.88	-8.69%	72.81%	65
Qatar	QATAR CINEMA AND FILM DIST	17.50	9.17%	-30.00%	110	MEDICARE GROUP QSC	67.99	-4.24%	-2.66%	1,914
	EZDAN HOLDING GROUP QSC	11.00	7.84%	-8.94%	29,177	ISLAMIC HOLDING GROUP QPSC	28.10	-3.27%	-25.07%	159
	ALIJARAH HOLDING CO QPSC	9.55	2.91%	-10.83%	473	QATAR ISLAMIC INSURANCE CO QPSC	53.60	-2.99%	-2.49%	804
	MANNAI CORPORATION QPSC	51.50	2.39%	-13.45%	2,349	QATAR INDUSTRIAL MFG	40.00	-2.65%	-8.47%	1,901
	DLALA BROKERAGE AND INVESTMENT	14.84	2.34%	0.95%	422	QATAR NATIONAL BANK QPSC	174.50	-2.51%	38.48%	161,176

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	101,440	126.80	-1.6%	24.6%	131.40	94.90	17.5	2.3	3.3%
2	SAUDI TELECOM COMPANY SJSC	SA	45,440	85.20	-1.5%	24.2%	93.40	65.10	16.6	2.7	4.7%
3	QATAR NATIONAL BANK QPSC	QA	44,279	174.50	-0.3%	38.5%	179.97	115.01	11.9	2.1	3.4%
4	FIRST ABU DHABI BANK PJSC	AE	41,539	14.00	2.9%	36.6%	14.50	10.05	13.3	1.6	5.0%
5	EMIRATES TELECOMMUNICATIONS GROUP	AE	39,899	16.85	-2.9%	-3.7%	18.25	15.70	16.5	3.3	4.7%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	37,830	87.30	-1.2%	35.1%	92.40	61.80	14.7	2.7	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	35,360	44.20	-4.5%	20.3%	49.95	30.43	12.9	2.1	2.6%
8	INDUSTRIES QATAR QSC	QA	20,608	123.99	-0.4%	27.8%	130.50	85.00	20.5	2.3	4.0%
9	SAUDI ELECTRICITY COMPANY SJSC	SA	20,022	18.02	-6.0%	-14.4%	25.85	18.02	99.0	1.1	3.9%
10	DP WORLD LTD	AE	18,584	22.39	-2.7%	-10.4%	27.06	21.00	15.8	1.7	1.8%
11	SAUDI ARABIAN MINING CO SJSC	SA	17,761	57.00	-0.9%	9.4%	60.00	47.90	51.5	2.4	0.0%
12	NATIONAL BANK OF KUWAIT SAKP	KW	17,104	833.00	2.8%	20.1%	834.00	657.14	15.5	1.6	3.3%
13	SAMBA FINANCIAL GROUP SJSC	SA	16,907	31.70	0.0%	34.8%	33.15	21.80	12.1	1.5	4.7%
14	EMIRATES NBD BANK PJSC	AE	15,132	10.00	-5.2%	22.0%	11.00	8.00	6.3	0.9	4.0%
15	ALMARAI CO SJSC	SA	14,853	55.70	4.9%	3.5%	67.20	50.00	26.4	3.8	1.3%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,786	10.00	0.0%	2.0%	10.00	6.00	67.8	8.0	0.0%
17	RIYAD BANK SJSC	SA	14,208	17.76	0.3%	41.2%	18.20	10.70	12.5	1.4	4.1%
18	SAUDI BRITISH BANK SJSC	SA	13,200	33.00	-2.7%	22.2%	34.80	23.90	11.6	1.5	4.3%
19	KUWAIT FINANCE HOUSE KSCP	KW	12,806	611.00	4.8%	16.7%	649.00	424.55	19.6	2.1	2.5%
20	YANBU NATIONAL PETROCHEMICALS CO	SA	11,100	74.00	0.1%	25.4%	77.50	53.40	14.5	2.6	4.4%
21	BANQUE SAUDI FRANSI SJSC	SA	10,800	33.60	-3.4%	17.9%	37.50	25.30	11.7	1.3	4.2%
22	EMAAR PROPERTIES PJSC	AE	10,332	5.30	0.4%	-16.9%	8.23	4.89	6.5	0.8	0.0%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	9,964	7.04	-0.6%	3.5%	7.68	6.50	8.5	1.2	6.0%
24	JABAL OMAR DEVELOPMENT CO SJSC	SA	9,777	39.45	-3.8%	-33.2%	69.00	35.20	NULL	3.9	0.0%
25	ARAB NATIONAL BANK	SA	9,120	34.20	-1.6%	38.1%	35.90	22.10	11.1	1.4	3.5%
26	ALINMA BANK SJSC	SA	9,056	22.64	-1.7%	18.2%	23.52	16.24	14.6	1.7	3.5%
27	DUBAI ISLAMIC BANK PJSC	AE	8,989	5.01	-0.4%	-9.1%	5.90	4.66	7.2	1.1	8.0%
28	KINGDOM HOLDING CO	SA	8,825	8.93	0.3%	0.3%	11.30	7.90	48.8	1.1	5.6%
29	QATAR ISLAMIC BANK QPSC	QA	8,699	134.00	0.8%	38.1%	137.20	87.00	13.4	1.7	3.7%
30	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,304	2.44	-1.2%	-7.9%	2.90	2.25	16.4	8.8	2.4%
31	EZDAN HOLDING GROUP QSC	QA	8,016	11.00	21.5%	-8.9%	13.00	6.19	30.3	0.9	0.0%
32	MASRAF AL RAYAN QPSC	QA	7,931	38.49	-0.7%	0.0%	42.78	33.01	13.9	2.4	0.0%
33	EMAAR MALLS PJSC	AE	7,335	2.07	1.5%	-2.8%	2.50	2.00	12.9	1.6	4.8%
34	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,222	65.00	-0.8%	-0.3%	73.10	57.00	30.1	4.0	2.7%
35	MOBILE TELECOMMUNICATIONS CO	KW	7,136	499.00	2.7%	15.0%	570.00	367.00	13.0	1.7	7.0%

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	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	7,104	17.76	-2.6%	66.0%	18.52	8.30	17.7	1.7	0.0%
37	EMIRATES INTEGRATED TELECOM CO	AE	6,356	5.15	0.4%	1.0%	5.83	4.73	12.5	2.8	6.8%
38	OOREDOO QPSC	QA	6,293	71.51	1.7%	-21.2%	102.99	65.71	0.0	1.0	0.0%
39	RABIGH REFINING AND PETROCHEMICAL	SA	5,910	25.30	-9.6%	53.7%	31.80	12.44	11.8	2.1	2.0%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,890	194.89	2.6%	9.5%	205.25	161.99	13.2	2.2	4.0%
41	EMAAR DEVELOPMENT PJSC	AE	5,729	5.26	3.1%	3.3%	5.93	5.00	6.9	3.6	0.0%
42	COMMERCIAL INTERNATIONAL BANK	EG	5,592	85.55	1.9%	10.6%	96.50	72.00	12.9	3.5	1.2%
43	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,574	16.15	2.2%	28.3%	17.90	10.51	15.8	1.4	0.0%
44	AHLI UNITED BANK BSC	BA	5,340	0.67	-2.9%	0.5%	0.71	0.58	8.4	1.3	6.4%
45	SAVOLA GROUP COMPANY SJSC	SA	4,713	33.10	-0.9%	-16.1%	49.60	32.75	20.8	2.2	3.0%
46	COMMERCIAL BANK PSQC	QA	4,581	41.20	1.0%	42.6%	42.49	24.50	0.0	0.9	2.4%
47	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	4,514	891.00	5.7%	27.8%	913.00	611.30	17.7	1.3	0.0%
48	JARIR MARKETING CO SJSC	SA	4,512	188.00	3.8%	28.4%	193.00	138.40	19.2	10.8	4.6%
49	ALAWWAL BANK	SA	4,389	14.40	-1.4%	22.0%	15.46	11.20	13.4	1.2	1.7%
50	ALDAR PROPERTIES PJSC	AE	4,132	1.93	-4.9%	-12.3%	2.50	1.93	8.2	0.7	6.2%
Total MCap; Weighted Avg Div Yield			764,991								3.2%

Data and News Source: Thomson Reuters

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