

Economic & Market News

Reuters: US retail sales rose more than expected in July as households boosted purchases of motor vehicles and clothing, suggesting the economy remained strong early in the third quarter. Other data showed manufacturing output rising steadily last month and worker productivity growing at its fastest pace in more than three years in the second quarter, though a drop in labor costs pointed to moderate wage inflation. Strong domestic demand supports expectations that the Federal Reserve will raise interest rates in September for the third time this year, despite volatility in emerging markets that was sparked by an economic and political crisis in Turkey. According to the Commerce Department, retail sales in July increased 6.4% from a year ago. Excluding automobiles, gasoline, building materials and food services, retail sales advanced 0.5% last month after a downwardly revised 0.1% dip in June. Core retail sales were previously reported to have been unchanged in June. Consumer spending is being supported by a tightening labor market, which is gradually pushing up wages. Tax cuts and higher savings are also underpinning consumption. The economy's prospects for the third quarter were also bolstered by a report from the US central bank showing production at the nation's factories increased 0.3% in July after surging 0.8% in June.

Zawya: According to Fisch Asset Management, GCC sovereign debt issuance, which witnessed another strong first half, is on track to exceed USD 50 billion in 2018. In the first half, led by a multi-tranche sovereign bond transaction of Saudi Arabia, issuance reached USD 30 billion in the hard currency market, predicting that full-year issuance could surpass 2017 levels. In 2017, GCC sovereigns issued a record USD 50 billion in international debt, helping push total GCC issuance - public and private - over USD 100 billion for a second consecutive year. Despite this, reduced austerity and stronger commodity prices helped confidence return to the region, pushing benchmark yields lower, while international benchmark rates edged higher or were little changed. Kuwait is likely to contribute meaningfully to the remaining issuance total in 2018. Although such issuances are not catalyzed by raised regional debt ceilings alone, improved oil prices are set to play a critical role in the demand and supply dynamic for Kuwait and the wider GCC, having a direct impact on multiple budgetary factors across the region, as well as driving positive investor sentiment. In addition to Kuwait, Saudi Arabia may also consider returning to the market. The Kingdom already came to the market with a jumbo-sized transaction, as did Qatar. Fisch believes that the Saudi sovereign may opportunistically tap the markets again in the second half, while Qatar is less likely to return. On that basis, GCC sovereign issuance for the remainder of the year is likely to be dominated by Kuwait, Saudi Arabia and possibly the UAE.

Al Masah Capital: US markets ended the week on a positive note at the back of resumption of negotiations between China and the US to possibly end a protected tariff spat. On the regional front, most of the indices ended the week on a negative note with the exception of Abu Dhabi. For the week, Dubai was the worst performer amongst its peers with losses of -4.0%, followed by Egypt, Saudi Arabia and Kuwait down by -3.9%, -3.8% and -1.4%; while Oman and Bahrain recorded losses of -0.9% and -0.2%, respectively. On the winning side, Abu Dhabi was the only market that ended the week with gains of +0.7%. Until month-end, the regional markets are expected to be affected by the upcoming holiday season resulting in subdued trading activity.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,803.32	-4.00%	-5.16%	-16.82%
Abu Dhabi (ADSMI)	4,906.87	0.72%	0.98%	11.56%
Saudi (SASEIDX)	7,867.16	-3.78%	-5.16%	8.87%
Kuwait (KWSE)	4,894.32	-1.39%	-0.78%	-1.38%
Egypt (EGX30)	15,295.97	-3.94%	-1.82%	1.84%
Qatar (DSM)	9,447.88	-4.44%	-3.84%	10.85%
Bahrain (BHSEIDX)	1,347.47	-0.16%	-0.80%	1.18%
Oman (MSM30)	4,390.45	-0.92%	1.24%	-13.90%
TR GCC (Reuters)	194.57	-3.13%	-3.65%	1.84%
TR MENA	135.12	-3.04%	-3.53%	1.87%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	71.83	-1.35%	-3.26%	7.42%
Natural Gas	2.95	0.07%	5.90%	-0.24%
Gold	1184.35	-2.19%	-3.19%	-9.07%
Silver	14.76	-3.35%	-4.86%	-12.90%
EURUSD	1.14	0.24%	-2.17%	-4.66%
GBPUSD	1.28	-0.13%	-2.85%	-5.64%
USDJPY	110.49	-0.39%	-1.22%	-1.93%
USDCHE	1.00	0.05%	0.57%	2.20%
AUDUSD	0.73	0.12%	-1.56%	-6.29%
USDCAD	1.31	-0.65%	0.41%	3.82%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	25,669.32	1.41%	1.00%	3.84%
S&P 500	2,850.13	0.59%	1.20%	6.60%
NASDAQ	7,377.54	-0.42%	2.01%	15.34%
STOXX Europe 600	381.06	-1.24%	-2.69%	-2.09%
FTSE 100	7,558.59	-1.41%	-2.45%	-1.68%
DAX	12,210.55	-1.72%	-4.65%	-5.47%
CAC 40	5,344.93	-1.29%	-3.02%	0.61%
Nikkei 225	22,270.38	-0.12%	-1.26%	-2.17%
SENSEX	37,947.88	0.21%	0.91%	11.43%
Shanghai Composite	2,668.97	-4.52%	-7.21%	-19.30%
Hang Seng	27,213.41	-4.07%	-4.79%	-9.04%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	2.196	0.19%	-0.375	-1.76%
2 Month	2.322	-0.67%	-0.361	0.36%
3 Month	2.514	-0.14%	-0.308	-1.19%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

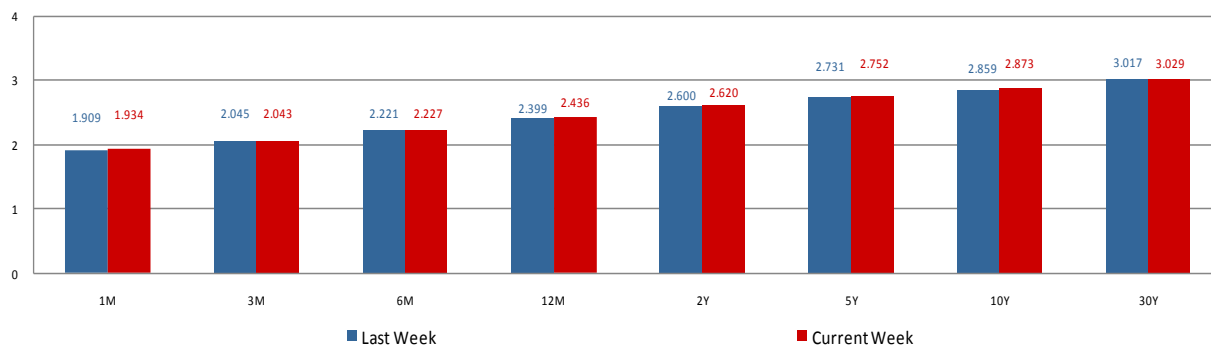
Economic & Market News (continued)

Zawya: The Emirates NBD PMI for the UAE declined to 55.8 in July from 57.1 in June, signaling the slowest rate of growth in the non-oil private sector in three months. Both output and new work, while still strong, were softer than in June. Notably, new export orders increased at the sharpest rate in three years, as firms reported stronger demand from other GCC countries and Europe. Employment was broadly unchanged in July, with the index barely above the neutral level at 50.2. YTD, the employment index averaged 50.8, compared with 51.2 in the same period last year, and indicating even weaker job growth in the UAE's non-oil private sector this year relative to 2017. Backlogs of work increased sharply again as a result of the strong rise in new orders, although the rate of increase in backlogs was softer than in June. The latest expansion was broadly in line with the average seen in the YTD. Although output growth eased to a three-month low in July's survey, the pace of expansion was sharp overall and well above the series historical average. Businesses in the non-oil private sector frequently noted that strong demand for goods and services led to higher output requirements. The rate of decrease was moderate overall, although faster than that recorded in June. Business confidence eased slightly from the survey-record high recorded in June.

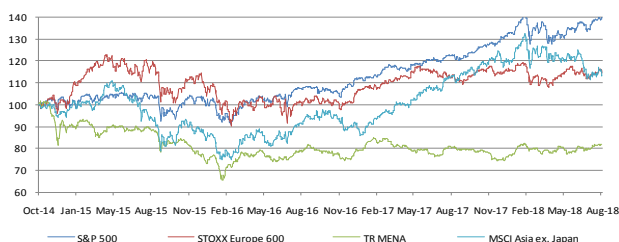
Reuters: Britain's inflation rate rose in July for the first time in 2018, keeping the squeeze on many household's budgets, but there were signs that the pick-up was a blip and inflation might fall faster than expectations of the Bank of England. CPI rose at an annual rate of 2.5% in July after holding at 2.4% in the previous three months, matching economist's forecasts in a Reuter's poll. It was the first time since November that inflation gained pace, slowing the recovery in spending power for consumers. According to the Office for National Statistics, average earnings, including bonuses, rose an annual 2.4% in the three months to June, extending a long run of pay rises below their pre-financial crisis levels. Another measure of inflation, the retail price index, rose by 3.2%, its weakest rise since March 2017. The cost of raw materials for manufacturers was 10.9% higher, the biggest annual rise in over a year, reflecting an increase of more than 50% in oil prices. Manufacturers raised the prices they charged by 3.1%, weaker than June's 3.3% but slightly above the forecast in the Reuters poll. Other house prices measures have also slowed to about half the rate before the Brexit vote, hit by a combination of record high valuations, the squeeze on spending power and uncertainty about Britain's relationship with the European Union.

Zawya: According to the Central Bank, Kuwait's current account registered its highest surplus in three years during the first quarter standing at KWD 1.7 billion (USD 5.58 billion) about 17% of quarterly GDP, up from KWD 1.2 billion (USD 3.94 billion) in the Q4 of 2017. A rise in the trade surplus, supported by higher oil prices, more than offset a widening services deficit, lower investment income, and higher remittances. The trade surplus in Q1 rose to KWD 3.4 billion from KWD 2.3 billion the previous quarter, lifted primarily by higher oil receipts and non-oil exports, while imports held steady. The price of Kuwait Export Crude averaged USD 63 per barrel in first quarter, a 9% Q-o-Q increase, helping oil receipts add KWD 193 million during the quarter despite the OPEC+ production cap, to reach KWD 4.4 billion. The other investment outflows, however, were minimal in first quarter, after totaling KWD 1.7 billion the previous quarter, as a significant repatriation of currency and deposits by the government (KWD1.1 billion) had offset outflows used for foreign asset accumulation and settlement of foreign debt by local corporates.

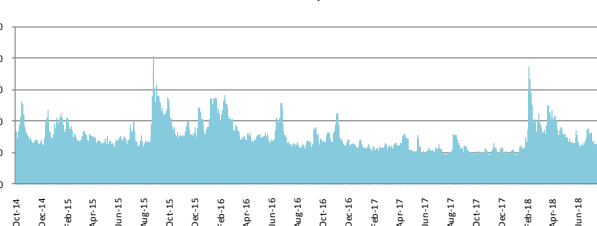
US Government Bonds - Yield to Maturity (%)



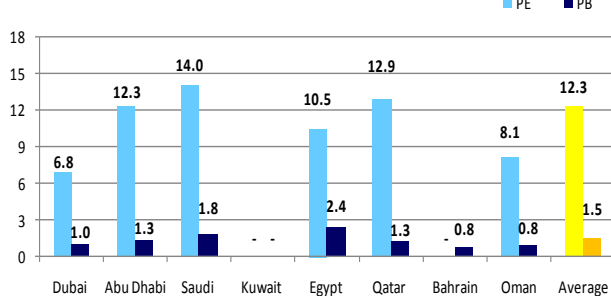
Global Equity Indexes - Rebased



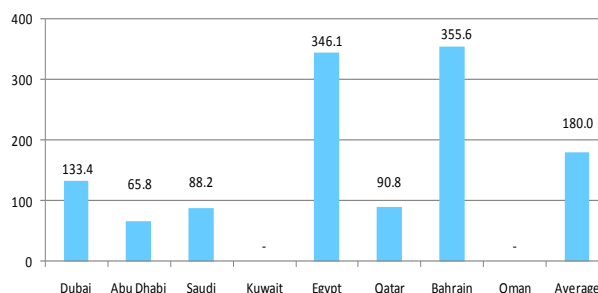
CBOE S&P Volatility Index - VIX



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	2.72	2.72	AA	102.50	102.53
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.61	2.62	Aaa	98.08	98.10
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.66	0.67	AAA	106.29	106.30
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	6.36	6.36		97.97	99.13
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.55	3.57		108.50	108.72
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.82	2.83	Aaa	95.77	95.80
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.46	4.46	Aa3	148.18	149.18
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	8.29	8.29	B	85.88	86.88
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.02	3.02	Aaa	99.72	99.77
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.81	7.81	BB-	80.00	80.25

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	3.14	3.14	A	103.25	103.30
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.05	3.17	A1	104.00	104.05
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.09	4.09	Baa3	98.95	99.00
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.44	3.44	Aa3	102.88	103.63
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.70	3.70	AA	100.25	101.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.46	3.46	A1	102.00	102.05
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.05	1.05	A+	102.44	103.14
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.69	3.69	A	101.73	102.48
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.51	4.51	Baa2	100.25	100.63
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.86	3.86	A3	99.46	99.73
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.40	4.40	A1	107.86	108.15
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.78	4.78	A1	109.82	110.22
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.44	5.44	Baa1	116.51	117.51
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	9.62	8.33		97.55	98.14
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.44	6.91		101.81	102.54

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		2.1061	2.2758	N/A	2.5820	2.8590	3.2434			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
2.08		1.50	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			
	2.83	3.03	3.14	3.25	3.36	3.56	3.82			
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
0.25		0.25	0.68	1.50	2.04	1.62	1.87	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	
		2.10	2.38	3.05	3.28	3.50	3.70	3.99	4.24	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
2.05		2.30		4.00		4.00				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.41	3.68	3.78	3.79	3.80	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)		
Dubai	ISLAMIC ARAB INSURANCE CO PSC	0.41	6.15%	-18.34%	501	EMIRATES NBD BANK PJSC	8.90	-11.00%	8.54%	49,464
	DEYAAR DEVELOPMENT PJSC	0.41	4.59%	-16.33%	2,369	DUBAI NATIONAL INSURANCE & REINS	3.20	-8.57%	4.92%	370
	DXB ENTERTAINMENTS PJSC	0.34	4.27%	-46.14%	2,736	DRAKE AND SCULL INTERNATIONAL	0.46	-7.82%	-79.65%	493
	ARAB INSURANCE GROUP BSC	1.30	3.17%	-13.33%	286	AJMAN BANK PJSC	0.91	-6.86%	-18.75%	1,529
	TAKAFUL EMARAT INSURANCE PJSC	1.95	2.09%	-2.01%	293	DAMAC PROPERTIES DUBAI CO PSC	2.09	-6.28%	-36.67%	12,645
Abu Dhabi	FOODCO HOLDING PJSC	3.70	6.32%	-10.12%	444	FINANCE HOUSE PJSC	1.53	-8.38%	-11.05%	474
	AGTHIA GROUP PJSC	4.96	3.33%	3.33%	2,976	ABU DHABI NATIONAL FOR BUILDING	0.52	-7.14%	23.81%	156
	INVEST BANK PSC	2.10	2.94%	-17.65%	3,335	ABU DHABI SHIP BUILDING PJSC	1.43	-6.54%	-20.56%	303
	FIRST ABU DHABI BANK PJSC	14.25	1.79%	39.02%	155,290	SUDATEL TELECOM GROUP LTD	0.47	-6.00%	-24.19%	569
	ARKAN BUILDING MATERIALS CO	0.58	1.75%	-13.43%	1,015	WAHAT AL ZAWEYA INVESTMENT	2.05	-5.96%	0.00%	4,741
Saudi	BONYAN REIT FUND	9.70	9.48%	0.00%	1,580	MIDDLE EAST HEALTHCARE CO CJSC	40.90	-15.84%	-24.26%	3,764
	SAUDI INDUSTRIAL SERVICES CO SJSC	13.44	9.27%	17.69%	1,097	SAUDI INDIAN CO FOR CO-OP INS	9.65	-13.38%	-62.26%	97
	ARAB SEA INFORMATION SYSTEMS CO	13.18	8.03%	8.57%	132	ARABIAN PIPES CO SJSC	10.04	-12.39%	-17.84%	402
	AL KATHIRI HOLDING CO	33.70	8.01%	53.18%	106	AL ASEEL COMPANY CJSC	25.15	-12.06%	-19.78%	755
	UNITED ELECTRONICS COMPANY JSC	54.30	7.95%	14.68%	2,281	SAUDI CEMENT CO SJSC	39.75	-9.35%	-16.32%	6,082
Kuwait	KUWAIT AND MIDDLE EAST FINANCIA	23.90	14.35%	-0.42%	6	TAMKEEN HOLDING CO	8.50	-42.95%	-51.98%	1
	HEAVY ENGINEERING INDUSTRIES	489.00	13.72%	136.23%	88	NATIONAL CONSUMER HOLDING CO	44.00	-37.14%	-51.11%	4
	SANAM REAL ESTATE COMPANY KSCP	60.00	11.73%	71.43%	7	KUWAIT CABLE VISION COMPANY	9.00	-35.71%	-52.63%	0
	UNITED PROJECTS FOR AVIATION SER	640.00	8.29%	9.40%	84	METAL AND RECYCLING CO KSCP	51.00	-25.87%	-32.00%	5
	KUWAIT SYRIAN HOLDING CO KSC	36.00	7.46%	32.84%	6	AMAR FINANCE AND LEASING CO	32.80	-17.79%	-40.36%	7
Egypt	ELECTRO CABLE EGYPT CO SAE	0.99	11.24%	13.79%	704	BELTONE FINANCIAL HOLDING SAE	10.15	-16.67%	-21.01%	1,716
	EL EBOUR COMPANY FOR REAL EST	7.78	9.12%	29.67%	46	ALEXANDRIA MEDICAL SERVICES CO	19.10	-15.75%	-15.74%	252
	KAFR EL ZAYAT PESTICIDES AND CHEM	29.50	6.85%	-27.02%	354	TRANS OCEANS TOURS SAE	0.06	-14.29%	0.00%	6
	ARAB REAL ESTATE INVESTMENT CO	0.70	2.94%	0.00%	172	PIONEERS HOLDING COMPANY	6.45	-12.72%	-21.72%	4,646
	AL FANAR CONTRACTING CONST	1.08	2.86%	8.00%	9	EXTRACTED OIL AND DERIVATIVES CO	1.20	-12.41%	-31.44%	240
Qatar	OOREDOO QPSC	71.51	2.16%	-21.20%	22,906	EZDAN HOLDING GROUP QSC	9.31	-15.36%	-22.93%	24,695
	GULF INTERNATIONAL SERVICES QSC	17.50	1.98%	-1.13%	3,252	QATAR CINEMA AND FILM DIST	16.13	-7.83%	-35.48%	101
	WIDAM FOOD CO QSC	69.01	1.94%	10.42%	1,242	QATAR ISLAMIC BANK QPSC	124.00	-7.46%	27.84%	29,300
	MESAIEED PETROCHEMICAL HOLDING	16.15	1.64%	28.28%	20,290	QATAR NATIONAL BANK QPSC	163.52	-6.29%	29.77%	151,034
	MAZAYA QATAR REAL ESTATE DEV	7.36	1.52%	-18.22%	852	VODAFONE QATAR QSC	8.70	-6.05%	8.48%	7,355

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	98,390	123.00	-4.5%	20.8%	131.40	94.90	17.0	2.3	3.4%
2	FIRST ABU DHABI BANK PJSC	AE	42,281	14.25	4.8%	39.0%	14.50	10.05	13.5	1.6	4.9%
3	SAUDI TELECOM COMPANY SJSC	SA	41,809	78.40	-9.4%	14.3%	93.40	65.10	15.3	2.5	5.1%
4	QATAR NATIONAL BANK QPSC	QA	41,493	163.52	-6.6%	29.8%	179.97	115.01	11.1	2.0	3.7%
5	EMIRATES TELECOMMUNICATIONS GROUP	AE	40,017	16.90	-2.6%	-3.4%	18.15	15.70	16.6	3.3	4.7%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	36,396	84.00	-5.0%	30.0%	92.40	61.80	14.1	2.6	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	33,156	41.45	-10.5%	12.8%	49.95	30.43	12.1	1.9	2.7%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	20,442	18.40	-4.1%	-12.6%	25.85	17.66	101.1	1.1	3.8%
9	INDUSTRIES QATAR QSC	QA	19,865	119.52	-4.0%	23.2%	130.50	85.00	17.2	2.1	4.2%
10	DP WORLD LTD	AE	18,177	21.90	-4.8%	-12.4%	27.06	20.62	15.4	1.7	1.9%
11	SAUDI ARABIAN MINING CO SJSC	SA	17,042	54.70	-4.9%	5.0%	60.00	48.00	49.4	2.3	0.0%
12	NATIONAL BANK OF KUWAIT SAKP	KW	17,039	832.00	2.7%	20.0%	837.00	657.14	15.5	1.6	3.3%
13	SAMBA FINANCIAL GROUP SJSC	SA	15,892	29.80	-6.0%	26.7%	33.15	21.80	11.4	1.4	5.0%
14	EMIRATES ISLAMIC BANK PJSC	AE	14,786	10.00	0.0%	2.0%	10.00	6.50	67.8	8.0	0.0%
15	ALMARAI CO SJSC	SA	14,105	52.90	-0.4%	-1.7%	67.20	50.00	25.1	3.6	1.4%
16	EMIRATES NBD BANK PJSC	AE	13,468	8.90	-15.6%	8.5%	11.00	8.00	5.6	0.8	4.5%
17	RIYAD BANK SJSC	SA	13,359	16.70	-5.6%	32.8%	18.20	10.80	11.8	1.4	4.4%
18	SAUDI BRITISH BANK SJSC	SA	12,799	32.00	-5.6%	18.5%	34.80	23.90	11.3	1.5	4.4%
19	KUWAIT FINANCE HOUSE KSCP	KW	12,417	594.00	1.9%	13.4%	649.00	424.55	19.0	2.1	2.6%
20	YANBU NATIONAL PETROCHEMICALS CO	SA	10,859	72.40	-2.0%	22.7%	77.50	54.00	14.2	2.5	4.5%
21	BANQUE SAUDI FRANSI SJSC	SA	10,269	31.95	-8.2%	12.1%	37.50	25.30	11.1	1.2	4.4%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	9,907	7.00	-1.1%	2.9%	7.68	6.50	8.4	1.2	6.0%
23	EMAAR PROPERTIES PJSC	AE	9,766	5.01	-5.1%	-21.5%	8.23	4.89	6.1	0.8	0.0%
24	DUBAI ISLAMIC BANK PJSC	AE	8,971	5.00	-0.6%	-9.3%	5.90	4.66	7.2	1.1	8.0%
25	JABAL OMAR DEVELOPMENT CO SJSC	SA	8,897	35.90	-12.4%	-39.3%	69.00	35.20	0.0	3.6	0.0%
26	ALINMA BANK SJSC	SA	8,735	21.84	-5.2%	14.0%	23.52	16.32	14.1	1.7	3.7%
27	ARAB NATIONAL BANK	SA	8,732	32.75	-5.8%	32.3%	35.90	22.10	10.4	1.3	3.7%
28	KINGDOM HOLDING CO	SA	8,696	8.80	-1.1%	-1.1%	11.30	7.90	48.1	1.1	5.7%
29	QATAR ISLAMIC BANK QPSC	QA	8,050	124.00	-6.8%	27.8%	137.20	87.00	12.4	1.6	4.0%
30	ABU DHABI NATIONAL OIL CO FOR DIST	AE	7,998	2.35	-4.9%	-11.3%	2.90	2.25	14.9	8.9	2.5%
31	MASRAF AL RAYAN QPSC	QA	7,570	36.74	-5.2%	-2.7%	42.78	33.01	13.3	2.2	5.4%
32	EMAAR MALLS PJSC	AE	7,229	2.04	0.0%	0.0%	2.50	2.00	12.3	1.6	0.0%
33	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	7,079	17.70	-3.0%	65.4%	18.52	8.30	17.7	1.7	0.0%
34	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,010	63.10	-3.7%	-3.2%	73.10	57.00	29.3	3.8	2.8%
35	MOBILE TELECOMMUNICATIONS CO	KW	6,960	488.00	0.4%	12.4%	570.00	367.00	12.7	1.7	7.2%

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	EZDAN HOLDING GROUP QSC	QA	6,784	9.31	2.9%	-22.9%	13.00	6.19	25.6	0.8	0.0%
37	EMIRATES INTEGRATED TELECOM	AE	6,331	5.13	0.0%	0.6%	5.66	4.73	12.5	2.8	6.8%
38	OOREDOO QPSC	QA	6,160	70.00	-0.4%	-22.9%	102.99	65.71	0.0	1.0	0.0%
39	EMAAR DEVELOPMENT PJSC	AE	5,696	5.23	2.5%	2.8%	5.93	5.00	6.0	3.0	0.0%
40	RABIGH REFINING AND PETROCHEMICAL	SA	5,695	24.38	-12.9%	48.1%	31.80	12.50	11.4	2.1	2.1%
41	QATAR ELECTRICITY AND WATER CO QSC	QA	5,687	188.19	-1.0%	5.7%	205.25	161.99	12.8	2.2	4.1%
42	COMMERCIAL INTERNATIONAL BANK	EG	5,519	84.43	0.5%	9.2%	96.50	72.00	12.7	3.4	1.2%
43	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,367	15.55	-1.6%	23.5%	17.90	10.51	15.2	1.4	0.0%
44	AHLI UNITED BANK BSC	BA	5,300	0.67	-3.6%	-0.3%	0.71	0.58	8.3	1.3	6.4%
45	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	4,376	866.00	2.7%	24.2%	913.00	611.30	16.5	1.3	1.5%
46	ALAWWAL BANK	SA	4,358	14.30	-2.1%	21.2%	15.46	11.20	0.0	1.2	1.7%
47	JARIR MARKETING CO SJSC	SA	4,358	181.60	0.2%	24.0%	193.00	138.40	18.6	10.5	0.0%
48	COMMERCIAL BANK PSQC	QA	4,341	39.04	-4.3%	35.1%	42.49	24.50	15.2	0.8	2.6%
49	SAVOLA GROUP COMPANY SJSC	SA	4,335	30.45	-8.8%	-22.8%	49.60	30.15	19.2	2.0	3.3%
50	ALDAR PROPERTIES PJSC	AE	4,175	1.95	-3.9%	-11.4%	2.50	1.91	8.3	0.7	6.2%
Total MCap; Weighted Avg Div Yield			738,141								3.3%

Data and News Source: Thomson Reuters

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