

Economic & Market News

Reuters: According to the Labor Department, the US job growth accelerated in May and the unemployment rate dropped to an 18-year low of 3.8%, pointing to a rapidly tightening labor market conditions, which could stir concerns about inflation. The wages also rose solidly, cementing expectations that the Federal Reserve will raise interest rates this month and boosting the probability of two more hikes later in the year. It renewed fears about the economy overheating. Nonfarm payrolls surged by 223,000 jobs last month as warm weather bolstered hiring at construction sites. There were also big gains in retail and leisure and hospitality payrolls. The economy created 15,000 more jobs than previously reported in March and April. Last month's one-tenth of a percentage point drop in the unemployment rate pushed it to a level last seen in April 2000. The jobless rate is now where the Fed forecasted it would be by the end of this year. Average hourly earnings rose eight cents or 0.3% last month after edging up 0.1% in April. That pushed the annual increase in average hourly earnings to 2.7% from 2.6% in April. The strong employment report added to a string of upbeat economic data, including consumer spending, industrial production and construction spending, that have suggested economic growth was regaining speed early in the second quarter after expanding at a moderate 2.2% annualized rate in the January-March period.

Zawya: According to the UAE Central Bank, the non-oil economic activity in the UAE grew by 3.1% from a year earlier in the first quarter, slowing slightly from 3.4% in the final quarter of 2017. Overall the economic activity, which includes oil output, grew by 1.2% in the first quarter, accelerating from 0.1% in the previous quarter. The central bank raised its forecast for GDP growth in 2018 to 2.7% from its previous forecast of 2.5%. Citing better prospects for the global economy, the bank lifted its prediction for the UAE's non-oil GDP growth to 3.9% from 3.6%. But its forecast for oil GDP was cut marginally because of lower than expected oil output in the first quarter of this year. For next year, the central bank expects the overall GDP to expand 3.1% on the back of 4.3% growth in the non-oil economy and a 0.1% uptick in oil GDP. The UAE's residential real estate market continued to decline in the first quarter of this year, with prices dropping 4.2% from a year earlier in Dubai and 7.8% in Abu Dhabi.

Al Masah Capital: A stronger than expected US jobs report lifted most of global markets higher at the end of last week. For the month of May, the geopolitical tensions coupled with Ramadan had a negative effect on regional indices' monthly performance, except for Bahrain and Kuwait which ended on a modestly positive note, reporting gains of 0.6% and 0.5%, respectively. Egypt came in as the worst performer among its peers over the month with losses of 10.3% after the index reached its all-time highs in April, followed by Dubai and Oman with a negative performance of 3.3% and 2.6%, respectively. Abu Dhabi and Saudi Arabia ended the month down by 1.4% and 0.6%, respectively. The coming period will be affected by the aftermath of the MSCI rebalances that took place at the end of last week, coupled with Ramadan and the upcoming holiday season. The regional markets are likely to experience a subdued trading activity.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	2,964.13	0.33%	-3.32%	-12.05%
Abu Dhabi (ADSMI)	4,605.04	0.09%	-1.38%	4.70%
Saudi (SASEIDX)	8,161.08	1.53%	-0.58%	12.94%
Kuwait (KWSE)	4,816.34	0.14%	0.47%	-3.67%
Egypt (EGX30)	16,414.53	-1.32%	-10.28%	9.29%
Qatar (DSM)	8,880.51	-1.86%	-2.54%	4.19%
Bahrain (BHSEIDX)	1,265.80	0.21%	0.63%	-4.95%
Oman (MSM30)	4,606.68	0.93%	-2.59%	-9.66%
TR GCC (Reuters)	194.27	0.66%	-1.14%	1.68%
TR MENA	135.54	0.50%	-0.02%	2.19%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	76.79	0.46%	-1.03%	14.83%
Natural Gas	2.96	0.78%	0.34%	0.30%
Gold	1292.74	-0.65%	-0.40%	-0.75%
Silver	16.35	-0.78%	0.01%	-3.51%
EURUSD	1.17	0.09%	-0.26%	-2.80%
GBPUSD	1.33	0.30%	0.37%	-1.22%
USDJPY	109.53	0.14%	0.66%	-2.79%
USDCHF	0.99	-0.16%	0.23%	1.41%
AUDUSD	0.76	0.24%	-0.01%	-3.01%
USDCAD	1.29	-0.18%	-0.07%	2.94%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	24,635.21	-0.48%	0.90%	-0.34%
S&P 500	2,734.62	0.49%	1.08%	2.28%
NASDAQ	7,083.93	1.77%	1.67%	10.75%
STOXX Europe 600	386.91	-1.07%	1.01%	-0.58%
FTSE 100	7,701.77	-0.37%	0.31%	0.18%
DAX	12,724.27	-1.65%	0.95%	-1.50%
CAC 40	5,465.53	-1.39%	1.24%	2.88%
Nikkei 225	22,171.35	-1.24%	-0.14%	-2.61%
SENSEX	35,227.26	0.87%	-0.27%	3.44%
Shanghai Composite	3,075.14	-2.11%	-0.66%	-7.02%
Hang Seng	30,492.91	-0.31%	0.08%	1.92%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	2.107	0.37%	-0.375	-0.45%
2 Month	2.321	0.10%	-0.351	-0.41%
3 Month	2.474	-0.45%	-0.308	-0.37%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

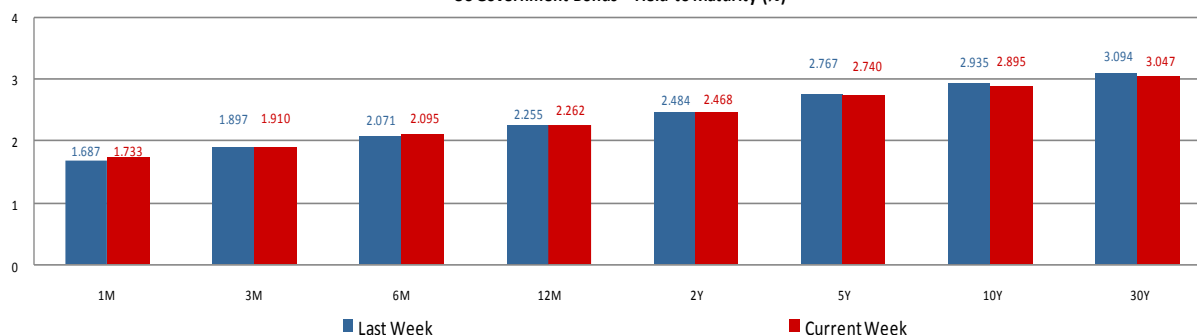
Economic & Market News (continued)

Zawya: According to NCB, Saudi Arabia's real GDP is projected to grow by 1.8% this year as non-oil GDP is also expected to support the economy by increasing 2.8% on an annual basis. Saudi Arabia's oil production is expected to average at 10mmbd, resulting in real oil GDP to marginally increase by 0.5% on an annual basis. Recent announcements underscore adamancy on the part of the government to utilize the realized savings from streamlining expenses towards stimulating economic growth, which is apparent from elevated budget allocations to capital expenditures, the NTP stimulus, the PIF medium-term strategy, and government support measures notably to low and middle-income brackets. In addition, fundamentals and geopolitical factors are being supportive to oil prices, with an improvement in the global economic outlook, mainly from China, and high compliance levels by OPEC members. However, as the macroeconomic backdrop stabilized, coupled with an improvement in the government's finances, S&P, Moody's and Fitch affirmed Saudi's rating at A-, A1, and A+, respectively, with a stable outlook. The government issued USD 21.5 billion worth of dollar-denominated debt in 2017, bringing total public debt to SAR 438 billion by the end of last year, representing 17.1% of GDP. The debt level is expected to continue rising to 20.5% of GDP, equating to SAR 555 billion by the end of 2018.

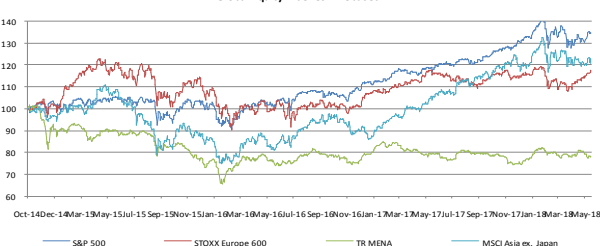
Reuters: China's vast manufacturing sector grew at the fastest pace in eight months in May, blowing past expectations and easing concerns about an economic slowdown even as risks from trade tensions with the US and a crackdown on debt point to a bumpy ride ahead. The official PMI rose to 51.9 in May, from 51.4 in April. Reuters had forecasted the reading would dip slightly to 51.3. Production expanded at the fastest rate in six months in May while growth in new orders rose to an 8-month high, helped by rising commodities prices. Activity of small firms contracted in May after expanding the previous month while both big and medium-sized companies all posted positive growth. The strong manufacturing sector readings defy concerns about an expected loss of momentum in the world's second-biggest economy, as policymakers navigate debt risks and rocky trade relations with the US. In particular, export orders improved from the previous month. Some economists suspect that Chinese firms have been front-loading shipments due to the Sino-US trade frictions.

Zawya: According to the IMF, Bahrain's overall growth in 2018 is projected at 3.2% at the back of a recovery in oil production, rising refinery and aluminium production capacity and continuation of GCC-funded projects. Output remained resilient in 2017, growing at around 3.8%. This was underpinned by the non-hydrocarbon sector, with robust implementation of GCC-funded projects as well as strong activity in the financial, hospitality, and education sectors. Inflation remains subdued. The overall fiscal deficit is estimated to have declined to 14% of GDP, from around 18% in 2016, on the back of higher oil prices, increasing hydrocarbon revenues by 15% and authorities fiscal consolidation measures. Public debt increased to 89% of GDP, while the current account deficit remained unchanged at 4.5%. Reserves remain low, covering only 1.5 months of prospective non-oil imports at end 2017. Over the medium term, the deficit is projected to remain sizable, with a rising interest bill as public debt continues to increase. The banking system remains well capitalized and liquid. Continued efforts to strengthen the regulation and supervision of the financial sector would further bolster the system. Improving access to financing for SME's and further reforming the labour market would help further diversify the economy and make the non-hydrocarbon sector more resilient.

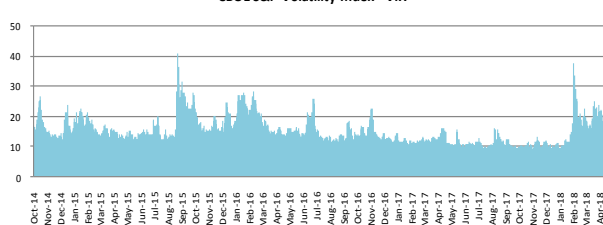
US Government Bonds - Yield to Maturity (%)



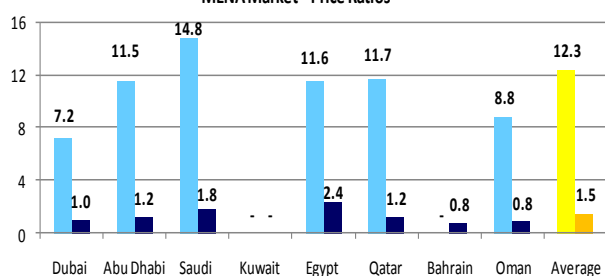
Global Equity Indexes - Rebased



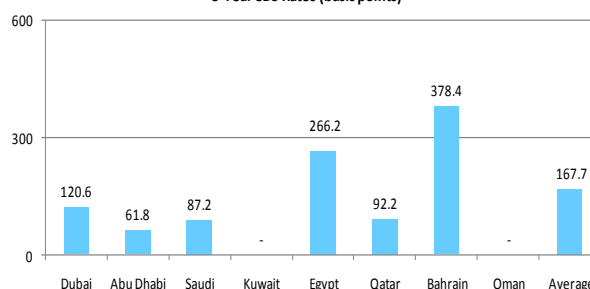
CBOE S&P Volatility Index - VIX



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	2.82	2.82	AA	103.24	103.28
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.49	2.48	Aaa	98.09	98.12
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.55	0.55	AA	107.33	107.34
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.31	102.58
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.79	3.79		108.75	109.30
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.86	2.86	Aaa	95.39	95.41
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.75	4.75	Aa3	145.45	146.45
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.56	7.56	B	92.75	93.75
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.04	3.04	Aaa	99.20	99.25
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	8.00	8.13	BB-	78.17	79.94

Corporate Bonds

Government/Parent Company	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	2.36	2.36	A	100.75	100.80
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.53	3.53	A	103.37	103.44
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.63	3.61	AA-	103.98	104.05
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.95	3.94	Baa3	98.94	99.00
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.76	3.76	Aa3	102.51	103.26
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.58	3.58	AA	100.38	101.13
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.74	3.74	AA-	102.00	102.06
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.04	1.04	A3	102.65	103.35
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.84	3.84	A	101.30	102.05
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.64	4.64	Baa2	99.63	100.06
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	4.00	4.00	A3	98.68	98.96
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.75	4.75	AA-	106.03	106.32
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.70	4.70	A	110.69	111.10
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.40	5.40	BBB+	117.17	118.17
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.48	8.22		99.70	100.32
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.24	6.84		102.40	103.15

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.7240	2.0900	N/A	2.5575	2.7045	3.0484			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.80		1.40	1.93	1.99	2.19	2.42	2.53	2.65		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.72	2.95	3.08	3.21	3.34	3.54	3.80			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		2.13	2.03	2.44	2.63	2.39	2.84			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.64		1.65	1.92	1.98	2.15	2.25	2.53	2.45		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.64	2.87	3.03	3.16	3.29	3.51	3.77			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.75	1.94	2.19	2.44	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	1.53	1.78	1.85	1.50	2.27	2.33	2.38	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.00	2.27	2.35	0.00	2.42	2.4300	2.4700			
Egypt	EGIBR	O/N	< 1 Week	1 Week	< 1 Month	1 Month	> 1 Month			
		10.90	9.20	9.31	11.10	11.10	8.85			
	Bank Rates	Re Discount		Lending		Benchmark				
9.25		9.75		8.75						
T-Bill Yields	1 Week	1 Month	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years		
	10.80	11.30	11.50	11.65	11.75	11.80	12.40	12.70		
Qatar	QIBOR	O/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		0.82	0.88	0.97	1.06	1.14	1.29	1.37	1.47	
	Deposit Rates	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months		
1.77		1.62	1.65	1.94	2.00	2.20	2.44			
QCB Interest Rates	O/N Deposit		O/N Lending		Repo Rate					
	0.75		4.50		4.50					
Bahrain	BHIBOR	O/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		1.85	2.13	2.75	2.90	3.20	3.36	3.50	3.77	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.65		1.95		3.75		3.75				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.32	3.61	3.74	3.78	3.80	3.78	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	DUBAI ISLAMIC BANK PJSC	5.07	6.07%	-8.01%	33,409	ISLAMIC ARAB INSURANCE CO PSC	0.43	-7.61%	-16.17%	514
	DUBAI INSURANCE CO PSC	3.60	5.88%	7.46%	360	DAR AL TAKAFUL PJSC	0.65	-6.23%	-25.03%	97
	GULF GENERAL INVESTMENT CO PSC	0.27	3.01%	-26.93%	491	NATIONAL CENTRAL COOLING CO PJSC	1.68	-5.08%	-7.69%	4,562
	AMANAT HOLDINGS PJSC	1.37	1.48%	-7.43%	3,425	EMIRATES NBD BANK PJSC	10.00	-4.76%	21.95%	55,578
	MASHREQBANK PSC	74.00	1.37%	5.71%	13,137	DUBAI ISLAMIC INSURANCE & REINS	0.68	-3.00%	-15.02%	153
Abu Dhabi	NATIONAL MARINE DREDGING PSC	3.28	13.49%	-12.53%	820	EMIRATES DRIVING CO PJSC	7.00	-5.41%	-12.50%	629
	SHARJAH GROUP CO	1.30	13.04%	13.04%	103	SUDATEL TELECOM GROUP LTD	0.50	-3.85%	-19.35%	605
	NATIONAL BANK OF UMM AL QAIWAI	2.90	9.02%	-3.33%	5,359	ABU DHABI SHIP BUILDING PJSC	2.03	-3.33%	12.78%	430
	EMIRATES INSURANCE COMPANY PSC	7.00	7.69%	16.67%	1,050	ABU DHABI NATIONAL FOR BUILDING	0.58	-3.33%	38.10%	174
	GULF CEMENT CO PSC	0.99	7.61%	0.00%	813	BANK OF SHARJAH PJSC	1.10	-2.65%	-10.57%	2,310
Saudi	AL-OMRAN INDUSTRIAL AND TRADING	17.38	11.41%	2.24%	104	SAUDI ENAYA COOPERATIVE INS	8.50	-20.11%	-53.55%	170
	SAUDI BASIC INDUSTRIES CORP	130.40	7.41%	28.09%	391,200	AL ANDALUS PROPERTY CO SJSC	18.76	-17.72%	-9.37%	1,313
	NAJRAN CEMENT CO SJSC	9.88	7.27%	-5.18%	1,680	SAUDI INDIAN COMPANY FOR CO-OP	9.40	-16.81%	-55.15%	115
	ARABIA INSURANCE COOPERATIVE CO	19.20	7.26%	14.42%	509	NATIONAL MEDICAL CARE COMPANY	49.60	-11.74%	13.50%	2,225
	AL ALAMIYA FOR COOPERATIVE INS	29.90	5.10%	23.55%	1,196	ALMARAI CO SJSC	53.00	-11.52%	-1.49%	53,000
Kuwait	KUWAIT CABLE VISION COMPANY	30.00	328.57%	57.89%	1	TAMKEEN HOLDING CO	11.10	-34.32%	-37.29%	1
	HILAL CEMENT COMPANY KSCP	86.00	20.45%	-44.87%	9	KUWAIT FOUNDRY COMPANY KPSC	196.00	-20.65%	-21.29%	30
	BURGAN FOR WELL DRILLING TRADING	84.00	16.67%	0.00%	19	AL MASSALEH REAL ESTATE CO KSCP	32.30	-14.78%	-15.00%	8
	GULF NORTH AFRICA HOLDING CO	48.00	14.83%	32.96%	7	DANAH AL SAFAT FOODSTUFF CO	43.00	-11.34%	-67.66%	6
	OULA FUEL MARKETING CO KSCP	132.00	11.86%	18.92%	53	BOUBYAN INTERNATIONAL INDUSTRY	28.50	-10.94%	-22.76%	4
Egypt	MODERN WATERPROOFING CO SAE	1.08	33.33%	42.11%	128	WADI KOM OMBO FOR LAND RECLAM	13.97	-24.77%	52.18%	78
	BARBARY INVESTMENT GROUP SAE	0.65	16.07%	38.30%	20	ARAB CO FOR LAND RECLAMATION	10.09	-22.08%	8.38%	52
	SUEZ CANAL COMPANY FOR TECH	13.20	10.00%	1.77%	1,199	ISMAILIA MISR POULTRY CO SAE	2.73	-14.69%	31.88%	245
	ELECTRO CABLE EGYPT CO SAE	0.93	9.41%	6.90%	661	EL EBOUR COMPANY FOR REAL EST	7.84	-14.50%	30.67%	46
	EL NASR FOR MANUFACTURING AGRI	35.89	9.05%	335.56%	282	EGYPT ALUMINUM CO SAE	62.68	-14.49%	-3.82%	17,227
Qatar	ZAD HOLDING CO SAQ	79.80	5.28%	8.37%	1,148	AAMAL CO QPSC	9.22	-7.80%	6.22%	5,809
	AL KHALEEL TAKAFUL GROUP QPSC	11.35	5.00%	-14.27%	290	QATAR ISLAMIC BANK QPSC	114.79	-4.34%	18.34%	27,124
	GULF WAREHOUSING CO QPSC	42.45	4.79%	-3.50%	2,488	ALJARAH HOLDING CO QPSC	9.12	-4.20%	-14.85%	451
	QATAR INDUSTRIAL MANUFACTURING	41.39	2.70%	-5.29%	1,967	QATAR OMAN INVESTMENT CO QSC	6.00	-4.15%	-24.05%	189
	MANNAI CORPORATION QPSC	46.09	2.49%	-22.54%	2,103	EZDAN HOLDING GROUP QSC	8.48	-4.07%	-29.80%	22,493

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	104,314	130.40	13.8%	28.1%	130.40	94.90	20.9	2.3	3.2%
2	SAUDI TELECOM COMPANY SJSC	SA	47,251	88.60	7.1%	29.2%	89.50	65.10	17.4	2.8	4.5%
3	QATAR NATIONAL BANK QPSC	QA	40,250	158.62	5.0%	25.9%	165.00	115.01	11.0	2.0	3.8%
4	EMIRATES TELECOMMUNICATIONS GROUP	AE	38,360	16.20	-5.5%	-7.4%	18.85	15.70	16.3	3.3	4.9%
5	NATIONAL COMMERCIAL BANK SJSC	SA	37,598	47.00	4.8%	27.9%	48.20	27.53	13.8	2.2	2.4%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	37,048	85.50	1.7%	32.4%	85.60	61.00	15.0	2.8	0.0%
7	FIRST ABU DHABI BANK PJSC	AE	36,495	12.30	-0.8%	20.0%	12.65	10.05	12.6	1.4	5.7%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	23,887	21.50	-6.4%	2.1%	26.05	19.76	118.1	1.3	3.3%
9	DP WORLD LTD	AE	18,675	22.50	1.1%	-10.0%	27.06	20.56	15.9	1.7	1.8%
10	SAUDI ARABIAN MINING CO SJSC	SA	18,414	59.10	3.7%	13.4%	59.10	39.50	64.1	2.6	0.0%
11	INDUSTRIES QATAR QSC	QA	17,038	102.51	-8.5%	5.7%	116.89	85.00	17.0	1.9	4.9%
12	SAMBA FINANCIAL GROUP SJSC	SA	15,466	29.00	-0.3%	23.3%	29.70	21.56	11.4	1.3	5.2%
13	EMIRATES NBD BANK PJSC	AE	15,132	10.00	-7.4%	22.0%	11.00	7.95	6.7	1.0	4.0%
14	NATIONAL BANK OF KUWAIT SAKP	KW	14,871	723.00	-3.1%	4.3%	761.90	631.43	14.0	1.4	3.8%
15	ALMARAI CO SJSC	SA	14,133	53.00	-11.7%	-1.5%	78.64	50.00	25.0	3.6	1.4%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,046	9.50	0.0%	-3.1%	10.00	5.58	74.8	7.9	0.0%
17	SAUDI BRITISH BANK SJSC	SA	12,039	30.10	-8.0%	11.5%	34.00	22.24	11.4	1.4	4.7%
18	RIYAD BANK SJSC	SA	11,839	14.80	-1.3%	17.6%	15.36	10.20	11.0	1.2	4.9%
19	YANBU NATIONAL PETROCHEMICALS CO	SA	11,054	73.70	5.9%	24.9%	74.50	52.00	17.3	2.4	4.4%
20	KUWAIT FINANCE HOUSE KSCP	KW	10,750	512.00	-0.6%	-2.2%	590.91	424.55	16.8	1.8	3.0%
21	BANQUE SAUDI FRANSI SJSC	SA	10,607	33.00	0.0%	15.8%	33.50	25.30	11.2	1.2	4.2%
22	EMAAR PROPERTIES PJSC	AE	10,137	5.20	-8.0%	-18.5%	8.23	4.89	6.4	0.8	0.0%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	9,950	7.03	0.0%	3.4%	7.50	6.50	8.7	1.2	6.0%
24	JABAL OMAR DEVELOPMENT CO SJSC	SA	9,591	38.70	-20.5%	-34.5%	75.60	35.20	0.0	3.8	0.0%
25	DUBAI ISLAMIC BANK PJSC	AE	9,096	5.07	3.5%	-8.0%	5.90	4.66	7.0	1.2	7.9%
26	ARAB NATIONAL BANK	SA	8,786	32.95	5.1%	33.1%	33.65	19.60	10.7	1.3	3.6%
27	KINGDOM HOLDING CO	SA	8,656	8.76	-2.4%	-1.6%	11.30	7.90	47.9	1.1	5.7%
28	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,440	2.48	1.2%	-6.4%	2.90	2.42	16.6	8.9	2.4%
29	ALINMA BANK SJSC	SA	8,424	21.06	1.0%	9.9%	21.58	14.10	14.4	1.6	3.8%
30	QATAR ISLAMIC BANK QPSC	QA	7,452	114.79	7.3%	18.3%	123.50	86.90	11.9	1.5	4.4%
31	EMAAR MALLS PJSC	AE	7,264	2.05	-7.7%	-3.8%	2.58	2.00	12.7	1.6	4.9%
32	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,111	64.00	-2.3%	0.0%	73.10	57.00	38.5	3.9	0.0%
33	MASRAF AL RAYAN QPSC	QA	6,896	33.47	-5.9%	-11.3%	44.95	33.01	12.3	2.1	6.0%
34	EZDAN HOLDING GROUP QSC	QA	6,179	8.48	-24.4%	-29.8%	13.39	6.19	26.3	0.7	0.0%
35	RABIGH REFINING AND PETROCHEMICAL	SA	6,097	26.10	-5.1%	58.6%	31.80	11.00	11.7	2.2	1.9%

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	EMIRATES INTEGRATED TELECOM	AE	5,912	4.79	-2.2%	-6.1%	5.90	4.73	11.7	2.8	7.3%
37	OOREDOO QPSC	QA	5,905	67.10	-15.3%	-26.1%	103.90	65.71	11.5	0.9	5.2%
38	EMAAR DEVELOPMENT PJSC	AE	5,772	5.30	-4.5%	4.1%	5.93	5.00	0.0	4.2	0.0%
39	QATAR ELECTRICITY AND WATER CO QSC	QA	5,742	190.00	-4.0%	6.7%	211.00	161.99	12.6	2.3	4.1%
40	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	5,672	14.18	-1.5%	32.5%	15.20	8.08	24.6	1.5	0.0%
41	SAVOLA GROUP COMPANY SJSC	SA	5,610	39.40	-6.1%	-0.1%	51.00	35.15	22.5	2.4	2.5%
42	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,481	15.88	-9.6%	26.1%	17.90	10.51	16.2	1.4	4.4%
43	COMMERCIAL INTERNATIONAL BANK EGP	EG	5,477	84.24	-10.2%	8.9%	96.50	72.00	13.2	3.5	0.0%
44	MOBILE TELECOMMUNICATIONS CO	KW	5,372	375.00	-3.8%	-13.6%	570.00	375.00	9.5	1.1	9.3%
45	AHLI UNITED BANK BSC	BA	4,702	0.59	-0.8%	-11.5%	0.70	0.58	7.7	1.2	7.3%
46	ALDAR PROPERTIES PJSC	AE	4,389	2.05	-2.4%	-6.8%	2.50	2.00	0.0	0.7	5.9%
47	ALAWWAL BANK	SA	4,322	14.18	9.1%	20.2%	14.94	10.92	12.5	1.2	0.0%
48	JARIR MARKETING CO SJSC	SA	4,248	177.00	3.3%	20.9%	193.00	136.80	18.4	9.9	4.9%
49	COMMERCIAL BANK PSQC	QA	4,197	37.75	4.4%	30.6%	39.45	24.50	22.7	0.8	2.6%
50	ETIHAD ETISALAT CO SJSC	SA	4,102	19.98	15.9%	35.0%	21.54	12.94	0.0	1.1	0.0%
Total MCap; Weighted Avg Div Yield			740,250								3.4%

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.