

Economic & Market News

Reuters: According to the Commerce Department, the US trade deficit fell to a seven-month low in April as exports rose to a record high, lifted by an increase in shipments of industrial materials and soybeans, further indicating a sign of robust economic growth in the second quarter. The trade gap narrowed 2.1% to USD 46.2 billion, the smallest since September. Data for March was revised to show the trade deficit falling to USD 47.2 billion, instead of the previously reported USD 49.0 billion. Reuters had forecast the trade deficit unchanged at USD 49 billion in April. When adjusted for inflation, the trade gap narrowed to USD 77.5 billion from USD 78.2 billion in March. Exports of goods and services rose 0.3% to a record USD 211.2 billion in April. They were supported by a USD 1.3 billion increase in deliveries of industrial supplies and materials such as fuel oil and petroleum products in April. Exports of industrial supplies and materials were the highest on record in April. Soybean exports increased USD 0.3 billion and corn shipments also rose by a similar amount. But exports of commercial aircraft tumbled USD 2.8 billion. Imports of goods and services slipped 0.2% to USD 257.4 billion in April. Imports of consumer goods dropped USD 2.8 billion, weighed by a USD 2.2 billion decline in imports of cell-phones and other household goods.

Zawya: According to Emirates NBD, Saudi Arabia's non-oil private sector witnessed a moderate improvement in business conditions during May, with the latest expansion being the strongest registered in three months. Renewed growth of new business and stocks of purchases, alongside a robust output expansion all contributed to the upturn in May. On the price front, input price inflation eased whilst output charges rose for the first time since January. The data suggests that government spending and higher oil prices year-to-date are not boosting the economic activity as much as they have in the past, although firms remained highly optimistic about their future prospects. At 53.2 in May, up from 51.4 in April, the headline seasonally adjusted Emirates NBD Saudi Arabia PMI signaled a moderate improvement in operating conditions and one that was the strongest in three months. The pace of expansion was robust overall, albeit below the long-run average. The data suggested that an increase in new orders led to higher output requirements. Inflows of new orders from abroad deteriorated for the fourth month in a row. Furthermore, the latest decline was moderate overall and the fastest for a year. In terms of inflation, input price pressures faced by companies eased as a result of softer purchase price and staff cost inflation. The rate of employment growth was slight overall and below the historical trend. Following the first recorded contraction in stocks of purchases in April, May data signaled a return to growth.

Al Masah Capital: International markets ended last week's trading on a mixed note with trade tensions and the G7 meeting in Canada being the main focus for investors. Oil prices fell on the last day of the week, but on a weekly basis the black oil was traded around the same levels - Brent crude ended the week at USD 76.46 per barrel, while WTI crude at USD65.74 per barrel. On the regional front, most of the indices ended the week on a positive note except for Egypt, Bahrain and Oman. Dubai was the best performing index among its peers ending the week up by 2.6%, followed by Saudi Arabia with gains of 2.2%, followed by Abu Dhabi and Kuwait with a positive performance of 1.2% and 0.4%, respectively. Egypt came in as the worst performer among its peers with weekly losses of 3.0%. Bahrain and Oman continued their negative trend with losses of 0.2% each for the week, extending their YTD losses to -5.1% and -9.9%, respectively. The coming period will be affected by the upcoming holiday season which would translate in a subdued trading activity for the regional markets.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,041.72	2.62%	2.62%	-9.74%
Abu Dhabi (ADSMI)	4,662.58	1.25%	1.25%	6.01%
Saudi (SASEIDX)	8,344.39	2.25%	2.25%	15.47%
Kuwait (KWSE)	4,837.41	0.43%	0.43%	3.25%
Egypt (EGX30)	15,923.66	-2.99%	-2.99%	6.02%
Qatar (DSM)	9,242.30	4.07%	4.07%	8.43%
Bahrain (BHSEIDX)	1,263.79	-0.16%	-0.16%	-5.10%
Oman (MSM30)	4,596.51	-0.22%	-0.22%	-9.86%
TR GCC (Reuters)	199.08	2.48%	2.48%	4.20%
TR MENA	138.63	2.28%	2.26%	4.52%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	76.46	-0.43%	-1.46%	14.34%
Natural Gas	2.89	-2.43%	-2.10%	-2.13%
Gold	1298.00	0.41%	0.01%	-0.34%
Silver	16.74	2.35%	2.36%	-1.24%
EURUSD	1.18	0.91%	0.65%	-1.92%
GBPUSD	1.34	0.47%	0.84%	-0.75%
USDJPY	109.53	0.00%	0.66%	-2.79%
USDCHF	0.99	-0.30%	-0.07%	1.10%
AUDUSD	0.76	0.44%	0.42%	-2.59%
USDCAD	1.29	-0.18%	-0.25%	2.76%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	25,316.53	2.77%	3.69%	2.42%
S&P 500	2,779.03	1.62%	2.73%	3.94%
NASDAQ	7,152.62	0.97%	2.65%	11.82%
STOXX Europe 600	385.12	-0.46%	0.54%	-1.04%
FTSE 100	7,681.07	-0.27%	0.04%	-0.09%
DAX	12,766.55	0.33%	1.28%	-1.17%
CAC 40	5,450.22	-0.28%	0.96%	2.59%
Nikkei 225	22,694.50	2.36%	2.22%	-0.31%
SENSEX	35,443.67	0.61%	0.34%	4.07%
Shanghai Composite	3,067.15	-0.26%	-0.92%	-7.26%
Hang Seng	30,958.21	1.53%	1.61%	3.47%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	2.135	1.34%	-0.376	0.27%
2 Month	2.327	0.26%	-0.352	0.20%
3 Month	2.492	0.72%	-0.307	-0.42%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

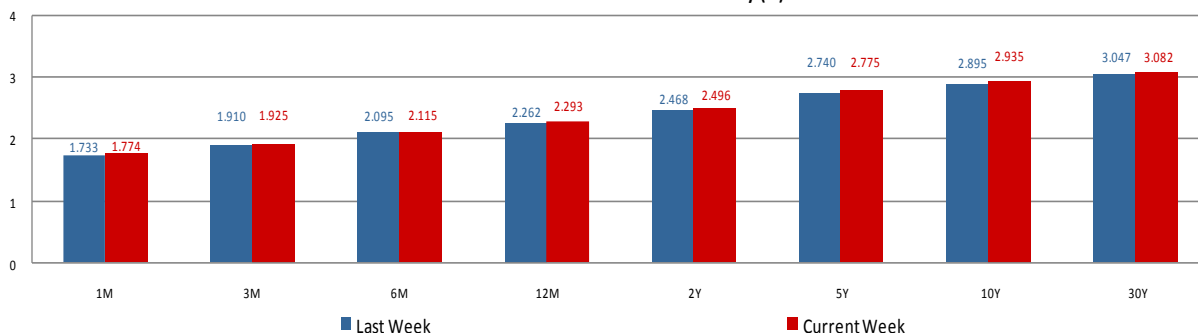
Economic & Market News (continued)

Zawya: Abu Dhabi approved AED 50 billion (USD 13.61 billion) worth of measures to stimulate growth in the Emirate and make it easier to do business, create jobs and boost tourism. The new initiative would also speed up contract payments to the private sector and exempt new licenses from the requirement of having a physical presence in the emirate in the first two years. Abu Dhabi's crown prince also ordered the creation of at least 10,000 jobs for Emiratis in the private and public sectors over the next five years. More money would be spent to establish an "Abu Dhabi Accelerators and Advanced Industries Council" to attract and support value-added investments and new technologies. The UAE economy is expected to recover gradually this year without suffering a significant blow to growth from the introduction of a 5% value-added tax in January. Growth rose by 1.2% in the first quarter of 2018, accelerating from 0.1% in the previous quarter YoY. Non-oil economic activity in the Gulf Arab country grew by 3.1% from a year earlier over the same period, slowing slightly from 3.4% in the final quarter of 2017.

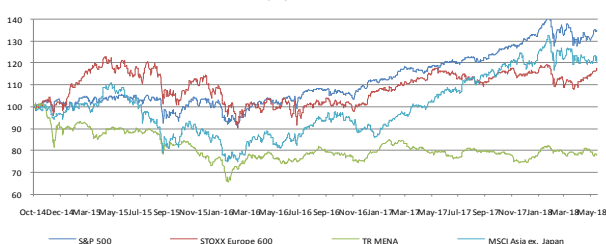
Reuters: China's services sector expanded at a steady, solid pace in May, with companies accelerating hiring on the back of the strongest optimism for future growth in 11 months. However, companies reported slower growth in new orders and weaker pricing power pointed to intense competition even as input costs rose at a faster pace. The Caixin/Markit services PMI was unchanged in May from April at 52.9, indicating steady expansion though at a slightly slower pace than earlier in the year. China is banking on a stronger services sector to offset a smaller contribution from heavy industry and fixed asset investment as policymakers look to emphasize more sustainable economic growth. A solid services sector is also important for generating new jobs as factories become more automated and the government looks to remove industrial overcapacity, putting redundant employees out of work. The services sector already accounts for more than half of China's economy, with rising wages giving its consumers more spending power at home and abroad. The new business sub-index fell to 52.5 in May from 53.0 in April, though companies hired at the fastest pace since January. Input prices rose at a slightly faster pace, with companies saying the higher costs were driven by higher wages and transportation-related costs. Caixin's composite PMI covering both the manufacturing and services sectors also remained steady in May at 52.3, suggesting economic growth remains relatively resilient despite worries about rising borrowing costs, cooling investment and trade tensions with the United States.

Reuters: Egypt's non-oil private-sector business activity shrank in May amid contractions in new orders and outputs. The Emirates NBD Egypt PMI for the private sector excluding the oil industry fell to 49.2 in May from 50.1 in April. A decline in new orders led to the shrinking of the business activity in May. Output slightly declined to 49.3 in May from 50 in April, citing weaker demand. Egypt's economy has been struggling to recover since a 2011 uprising scared away tourists and investors, two big sources of foreign currency. Tough economic reforms tied to a three-year, USD 12 billion programme agreed with the International Monetary Fund in late 2016 have hit Egyptians hard. A much weaker Egyptian pound has cut purchasing power and contributed to soaring inflation in the import-dependent country. The PMI slipped back below the neutral 50.0 mark in May, after moving to expansion territory in April. And while the forward-looking data is not quite as positive as it has been in recent months, it continues to point towards an ongoing improvement in the Egyptian economy.

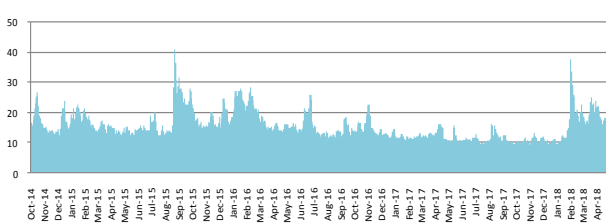
US Government Bonds - Yield to Maturity (%)



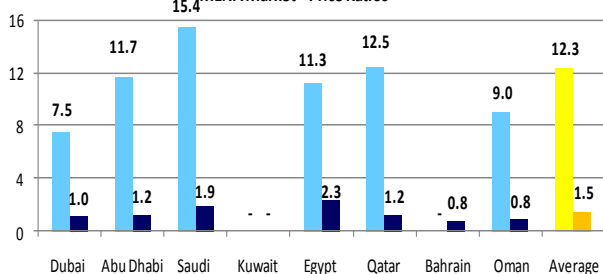
Global Equity Indexes - Rebased



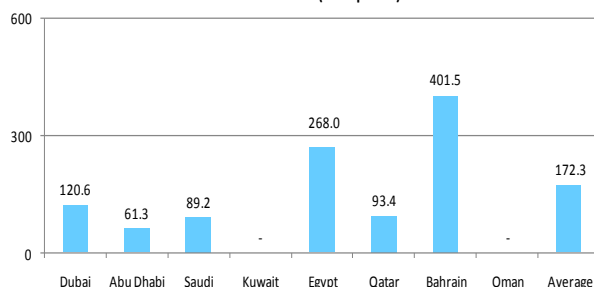
CBOE S&P Volatility Index - VIX



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	2.88	2.88	AA	103.12	103.15
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.51	2.51	Aaa	98.06	98.07
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.66	0.67	AA	107.06	107.06
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.30	102.56
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.74	3.76		108.80	109.30
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.90	2.89	Aaa	95.14	95.16
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.74	4.74	Aa3	145.45	146.45
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.77	7.77	B	90.63	91.63
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.09	3.08	Aaa	98.44	98.47
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.64	8.25	BB-	81.50	82.50

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	3.49	3.49	A	100.50	100.55
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.50	3.50	A	103.36	103.42
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.58	3.55	AA-	103.99	104.05
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.97	3.96	Baa3	98.92	98.98
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.70	3.70	Aa3	102.61	103.36
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.46	3.46	AA	100.50	101.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.82	3.82	AA-	101.86	101.92
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.01	1.02	A+	102.72	103.42
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.87	3.85	A	101.20	101.95
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.73	4.73	Baa2	99.13	99.56
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	4.03	4.01	A3	98.54	98.81
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.75	4.75	AA-	106.07	106.36
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.69	4.69	A	110.71	111.12
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.35	5.35	BBB+	117.75	118.75
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.76	8.18		99.36	99.98
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.19	6.90		102.50	103.50

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.8378	2.1370	N/A	2.4575	2.6925	3.1284			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.65		1.25	1.97	1.99	2.19	2.44	2.49	2.64		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.74	2.96	3.13	3.25	3.35	3.57	3.83			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		2.15	2.03	2.45	2.64	2.39	2.85			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.74		1.63	1.96	1.98	2.15	2.25	2.50	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	1.52	1.83	1.87	1.60	1.80	2.29	2.36	
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		
1.63		1.70	1.63	1.98	2.00	2.21	2.47			
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	2.15	2.75	2.95	3.25	3.39	3.57	3.98	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.65		1.85		3.75		3.75				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.35	3.65	3.79	3.82	3.85	3.83	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	ARABTEC HOLDING PJSC	2.20	12.82%	-7.56%	3,300	OMAN INSURANCE COMPANY PSC	1.80	-7.69%	0.00%	831
	COMMERCIAL BANK OF DUBAI PSC	4.20	7.69%	2.44%	11,771	AL SALAM BANK SUDAN PLC	1.47	-6.96%	-16.00%	178
	ARAMEX PJSC	4.05	7.43%	-5.81%	5,930	DXB ENTERTAINMENTS PJSC	0.40	-5.25%	-37.48%	3,176
	AMLAQ FINANCE PJSC	0.85	6.78%	-15.00%	1,275	NATIONAL GENERAL INSURANCE CO	2.10	-4.55%	-2.78%	315
	EMAAR PROPERTIES PJSC	5.54	6.54%	-13.16%	39,665	AIR ARABIA PJSC	1.13	-2.59%	-8.87%	5,273
Abu Dhabi	NATIONAL TAKAFUL COMPANY PJSC	0.75	31.58%	63.04%	113	ABU DHABI NATIONAL HOTELS CO	2.51	-9.71%	-11.93%	2,510
	COMMERCIAL BANK INTERNATIONAL	0.90	13.92%	-2.17%	1,564	SHARJAH CEMENT AND INDUSTRIAL	0.91	-9.00%	-14.15%	554
	RAS AL KHAIMAH POULTRY AND FEED	1.83	10.91%	-46.18%	158	NATIONAL MARINE DREDGING PSC	3.00	-8.54%	-20.00%	750
	RAS AL KHAIMAH FOR WHITE CEMENT	1.12	9.80%	1.82%	560	NATIONAL BANK OF FUJAIRAH PJSC	2.50	-5.66%	-46.25%	3,673
	SUDATEL TELECOM GROUP LTD	0.54	8.00%	-12.90%	654	FOODCO HOLDING PJSC	3.75	-5.66%	-8.91%	450
Saudi	ALMARAI CO SJSC	60.90	14.91%	13.20%	60,900	AXA COOPERATIVE INSURANCE CO	21.86	-9.74%	10.40%	984
	NATIONAL MEDICAL CARE COMPANY	55.80	12.50%	27.69%	2,503	AL SORAYAI TRADING AND INDUSTRY	18.62	-6.90%	40.53%	419
	SEDCO CAPITAL REIT FUND	8.90	9.88%	0.00%	534	SALAMA COOPERATIVE INSURANCE	20.78	-6.56%	-16.34%	520
	MIDDLE EAST PAPER CO SJSC	24.10	9.05%	24.74%	1,205	ALLIANZ SAUDI FRANSI COOPERATIVE	27.05	-6.40%	-21.48%	541
	ARABIA INSURANCE COOPERATIVE CO	20.90	8.85%	24.55%	554	BUPA ARABIA FOR COOPERATIVE INS	89.80	-5.47%	-3.44%	7,184
Kuwait	TAMKEEN HOLDING CO	15.00	35.14%	-15.25%	1	NATIONAL CONSUMER HOLDING CO	41.00	-56.84%	-54.44%	4
	HUMAN SOFT HOLDING COMPANY	3,680.00	10.84%	-1.58%	450	NATIONAL INTERNATIONAL HOLDING	55.00	-12.70%	1.10%	12
	AL MASSALEH REAL ESTATE CO KSCP	35.50	9.91%	-6.58%	8	GULF NORTH AFRICA HOLDING CO	43.00	-10.42%	19.11%	6
	SHUAIBA INDUSTRIAL COMPANY KPSC	249.00	8.26%	3.32%	25	WETHAQ TAKAFUL INSURANCE CO	26.00	-9.41%	-42.22%	3
	REAL ESTATE TRADE CENTERS CO	21.50	7.50%	-33.85%	3	AL AMAN INVESTMENT COMPANY	49.50	-8.16%	13.56%	7
Egypt	BARBARY INVESTMENT GROUP SAE	0.78	20.00%	65.96%	24	ATLAS FOR LAND RECLAMATION	9.16	-22.50%	-0.97%	54
	VODAFONE EGYPT TELECOM	126.61	15.09%	-7.07%	0	ISMAILIA NATIONAL CO FOR FOOD IN	8.61	-21.87%	-5.80%	77
	VERTIKA FOR INDUSTRY & TRADE	2.57	14.73%	26.60%	6	NORTH UPPER EGYPT DEVELOPMENT	6.18	-20.87%	20.23%	39
	OBOUR LAND FOR FOOD INDUSTRIES	22.00	12.82%	0.27%	4,395	GENERAL COMPANY FOR PAPER IND	8.53	-20.58%	14.96%	256
	DICE SPORT AND CASUAL WEAR SAE	24.76	6.27%	1.23%	1,311	REMCO TOURISM VILLAGES CONST	4.66	-20.07%	30.90%	1,149
Qatar	QATAR INSURANCE CO SAQ	39.31	19.34%	-13.08%	12,536	QATAR NAVIGATION QPSC	59.70	-5.24%	6.72%	6,837
	OOREDOO QPSC	74.75	11.40%	-17.63%	23,944	SALAM INTERNATIONAL INVESTMENT	5.27	-3.48%	-23.51%	602
	MEDICARE GROUP QSC	62.98	11.06%	-9.84%	1,773	AL KHALEEJ TAKAFUL GROUP QPSC	11.00	-3.08%	-16.92%	281
	MAZAYA QATAR REAL ESTATE DEV	6.82	7.40%	-24.22%	790	MAZAYA QATAR REAL ESTATE DEV	6.35	-3.05%	-29.44%	735
	QATAR ISLAMIC BANK QPSC	122.80	6.98%	26.60%	29,017	GULF WAREHOUSING CO QPSC	41.26	-2.80%	-6.21%	2,418

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	101,443	126.80	-2.8%	24.6%	131.40	94.90	20.3	2.2	3.3%
2	SAUDI TELECOM COMPANY SJSC	SA	47,735	89.50	1.0%	30.5%	93.40	65.10	17.6	2.8	4.5%
3	QATAR NATIONAL BANK QPSC	QA	41,615	164.00	3.4%	30.1%	165.00	115.01	11.3	2.1	3.7%
4	EMIRATES TELECOMMUNICATIONS GROUP	AE	39,780	16.80	3.7%	-4.0%	18.85	15.70	16.9	3.4	4.8%
5	NATIONAL COMMERCIAL BANK SJSC	SA	38,801	48.50	3.2%	32.0%	49.95	28.00	14.3	2.3	2.3%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	37,788	87.20	2.0%	35.0%	92.40	61.00	15.3	2.8	0.0%
7	FIRST ABU DHABI BANK PJSC	AE	36,495	12.30	0.0%	20.0%	12.65	10.05	12.6	1.4	5.7%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	24,911	22.42	4.3%	6.5%	26.05	19.76	123.2	1.3	3.1%
9	DP WORLD LTD	AE	19,754	23.80	5.8%	-4.8%	27.06	20.56	16.8	1.8	1.7%
10	SAUDI ARABIAN MINING CO SJSC	SA	18,416	59.10	0.0%	13.4%	60.00	39.50	64.1	2.6	0.0%
11	INDUSTRIES QATAR QSC	QA	18,092	108.85	6.2%	12.2%	116.89	85.00	18.0	2.0	4.6%
12	SAMBA FINANCIAL GROUP SJSC	SA	16,534	31.00	6.9%	31.8%	32.40	21.80	12.2	1.4	4.8%
13	ALMARAI CO SJSC	SA	16,240	60.90	14.9%	13.2%	78.64	50.00	28.7	4.1	1.2%
14	NATIONAL BANK OF KUWAIT SAKP	KW	15,354	746.00	3.2%	7.6%	761.90	631.43	14.5	1.5	3.6%
15	EMIRATES NBD BANK PJSC	AE	15,284	10.10	1.0%	23.2%	11.00	7.95	6.8	1.0	4.0%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,046	9.50	0.0%	-3.1%	10.00	5.60	74.8	7.9	0.0%
17	SAUDI BRITISH BANK SJSC	SA	13,000	32.50	8.0%	20.4%	34.00	22.24	12.3	1.5	4.4%
18	RIYAD BANK SJSC	SA	12,880	16.10	8.8%	28.0%	16.26	10.22	12.0	1.3	4.5%
19	BANQUE SAUDI FRANSI SJSC	SA	11,234	34.95	5.9%	22.6%	35.00	25.30	11.9	1.3	4.0%
20	YANBU NATIONAL PETROCHEMICALS CO	SA	11,010	73.40	-0.4%	24.4%	75.70	52.00	17.2	2.4	4.4%
21	KUWAIT FINANCE HOUSE KSCP	KW	10,883	518.00	1.2%	-1.1%	590.91	424.55	17.0	1.8	3.0%
22	EMAAR PROPERTIES PJSC	AE	10,800	5.54	6.5%	-13.2%	8.23	4.89	6.8	0.8	0.0%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	10,431	7.37	4.8%	8.4%	7.50	6.50	9.1	1.3	5.7%
24	JABAL OMAR DEVELOPMENT CO SJSC	SA	10,348	41.75	7.9%	-29.4%	75.60	35.20	0.0	4.1	0.0%
25	ARAB NATIONAL BANK	SA	9,147	34.30	4.1%	38.5%	34.30	19.60	11.2	1.4	3.5%
26	DUBAI ISLAMIC BANK PJSC	AE	9,096	5.07	0.0%	-8.0%	5.90	4.66	7.0	1.2	7.9%
27	KINGDOM HOLDING CO	SA	8,637	8.74	-0.2%	-1.8%	11.30	7.90	47.8	1.1	5.7%
28	ALINMA BANK SJSC	SA	8,616	21.54	2.3%	12.4%	22.14	14.18	14.8	1.6	3.7%
29	ABU DHABI NATIONAL OIL CO FOR DIST	AE	8,134	2.39	-3.6%	-9.8%	2.90	2.39	16.0	8.6	2.5%
30	QATAR ISLAMIC BANK QPSC	QA	7,972	122.80	7.0%	26.6%	123.50	86.90	12.8	1.6	4.1%
31	EMAAR MALLS PJSC	AE	7,618	2.15	4.9%	0.9%	2.58	2.00	13.4	1.7	4.7%
32	MASRAF AL RAYAN QPSC	QA	7,214	35.01	4.6%	0.0%	42.80	33.01	12.8	2.2	0.0%
33	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,822	61.40	-4.1%	-5.8%	73.10	57.00	36.9	3.7	2.9%
34	OOREDOO QPSC	QA	6,578	74.75	11.4%	-17.6%	102.99	65.71	12.8	1.1	4.7%
35	EZDAN HOLDING GROUP QSC	QA	6,434	8.83	4.1%	-26.9%	13.39	6.19	27.4	0.8	0.0%

Top 50 MENA Stocks by Market Capitalization — Continued

(* indicates native currency; Latest data)

	Company Name	Country	Market Cap (USD mln)	Close *	MTD %	YTD %	52w High *	52w Low *	P/E	P/B	Dividend Yield
36	RABIGH REFINING AND PETROCHEMICAL	SA	6,167	26.40	1.1%	60.4%	31.80	11.00	11.8	2.2	1.9%
37	EMIRATES INTEGRATED TELECOM	AE	6,023	4.88	1.9%	-4.3%	5.90	4.73	11.9	2.8	7.2%
38	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	5,960	14.90	5.1%	39.3%	15.20	8.08	0.0	1.6	0.0%
39	EMAAR DEVELOPMENT PJSC	AE	5,881	5.40	1.9%	6.1%	5.93	5.00	7.9	4.2	0.0%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,742	190.00	0.0%	6.7%	208.00	161.99	12.6	2.3	4.1%
41	SAVOLA GROUP COMPANY SJSC	SA	5,682	39.90	1.3%	1.1%	51.00	35.15	22.7	2.5	2.5%
42	MOBILE TELECOMMUNICATIONS CO	KW	5,647	394.00	5.1%	-9.2%	570.00	367.00	10.0	1.4	8.9%
43	COMMERCIAL INTERNATIONAL BANK EGP	EG	5,575	85.60	1.6%	10.7%	96.50	72.00	13.4	3.6	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,401	15.65	-1.4%	24.3%	17.90	10.51	16.0	1.4	4.5%
45	AHLI UNITED BANK BSC	BA	4,702	0.59	0.0%	-11.5%	0.70	0.58	7.7	1.2	7.3%
46	ALDAR PROPERTIES PJSC	AE	4,496	2.10	2.4%	-4.5%	2.50	2.00	0.0	0.7	5.7%
47	ALAWWAL BANK	SA	4,390	14.40	1.6%	22.0%	14.94	10.92	12.7	1.2	0.0%
48	ETIHAD ETISALAT CO SJSC	SA	4,312	21.00	5.1%	41.9%	21.58	12.94	0.0	1.2	0.0%
49	JARIR MARKETING CO SJSC	SA	4,277	178.20	0.7%	21.7%	193.00	136.80	18.5	9.9	4.9%
50	COMMERCIAL BANK PSQC	QA	4,226	38.01	0.7%	31.5%	39.45	24.50	22.9	0.8	2.6%
Total MCap; Weighted Avg Div Yield			757,624								3.3%

Data and News Source: Thomson Reuters

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