

## Economic & Market News

**Reuters:** The Federal Reserve raised interest rates, a move that was widely expected but still marked a milestone in the U.S. central bank's shift from policies used to battle the 2007-2009 financial crisis and recession. In raising its benchmark overnight lending rate a quarter of a percentage point to a range of 1.75% to 2%, the Fed dropped its pledge to keep rates low enough to stimulate the economy "for some time" and signalled it would tolerate inflation above its 2% target at least through 2020. The Fed stated that the expansion, as the Fed approaches a sort of sweet spot with its employment and inflation goals largely met, the economy withstanding higher borrowing costs and no sign of a spike in inflation. The ongoing economic expansion coupled with solid job growth has pushed the Fed to raise rates seven times since late 2015, rendering the language of its previous policy statements outdated. Policymakers' fresh economic projections, also issued on Wednesday, indicated a slightly faster pace of rate increases in the coming months, with two additional hikes expected by the end of this year, compared to one previously. They see another three rate increases next year, a pace unchanged from their projections in March. Fed policymakers projected gross domestic product would grow 2.8% this year, slightly higher than previously forecast, and dip to 2.4% next year, while inflation is seen hitting 2.1% this year and remaining there through 2020.

**Zawya:** Latest survey data from the Emirates NBD Dubai Economy Tracker Index signalled a sharp and accelerated improvement in the health of Dubai's non-oil private sector. Output and new orders both expanded at the strongest rates since early 2015, with increases in the travel & tourism and wholesale and retail sectors key drivers of May's improvement. Reflective of strong business conditions in the sector, positive sentiment was at its highest since the series began in April 2012. The seasonally adjusted Index scored 57.6 compared to 53.9 in April. The latest figure signalled a sharp improvement that was the strongest recorded since April 2017. Wholesale and retail led the upturn on a sector basis, with an index reading of 58.3, closely followed by travel and tourism at 57.3. At 54.6, down marginally from 54.9 in April, construction was the only sector to record softer growth in May. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale and retail and construction. Output across Dubai's non-oil private sector increased at the fastest pace in 40 months during May. Business activity has risen continuously on a monthly basis since March 2016. According to anecdotal evidence, a sharp expansion in new order books which in turn was linked to promotional activities and strong client demand, led to rising output requirements in the sector.

**Al Masah Capital:** International markets closed the previous week on a positive note as the Fed's signal to raise interest rates two more times this year did not have much of a negative impact on investors. Oil prices took a beating during the week as they declined by around 4.0% ahead of an important OPEC meeting expected to take place this week, which should provide new direction to oil prices. On the regional front, most of the indexes ended the week on a positive note with the exception of Saudi Arabia and Dubai. Bahrain led the gainers during the week with gains of 3.4%, followed by Egypt with gains of 1.9%, followed by Abu Dhabi and Kuwait with a positive performance of 1.1% and 0.9% respectively. Saudi Arabia came in as the worst performer among its peers with weekly losses of 0.9%, followed by Dubai with losses of 0.1%, while Oman remained unchanged for the week. Going forward, the trading activity within the regional markets might be subdued as most of the investors are likely to be on an extended Eid Holidays. Further, the upcoming OPEC meeting during this week will also restrict investors from taking any big bets as the outcome of such an event can move markets in either direction.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,038.23	-0.11%	2.50%	-9.85%
Abu Dhabi (ADSMI)	4,714.73	1.12%	2.38%	7.19%
Saudi (SASEIDX)	8,270.46	-0.89%	1.34%	14.45%
Kuwait (KWSE)	4,877.88	0.87%	1.28%	-2.44%
Egypt (EGX30)	16,220.93	1.87%	-1.18%	8.00%
Qatar (DSM)	9,097.91	-1.56%	2.45%	6.74%
Bahrain (BHSEIDX)	1,307.33	3.45%	3.28%	-1.83%
Oman (MSM30)	4,596.05	-0.01%	-0.23%	-9.87%
TR GCC (Reuters)	197.81	-0.64%	1.82%	3.53%
TR MENA	137.68	-0.37%	1.56%	3.80%

Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Oil (Brent)	73.44	-3.95%	-5.35%	9.83%
Natural Gas	3.02	4.57%	2.37%	2.34%
Gold	1279.00	-1.46%	-1.46%	-1.80%
Silver	16.51	-1.33%	1.00%	-2.56%
EURUSD	1.16	-1.35%	-0.71%	-3.24%
GBPUSD	1.33	-0.95%	-0.11%	-1.69%
USDJPY	110.66	1.03%	1.70%	-1.78%
USDCHF	1.00	1.26%	1.19%	2.37%
AUDUSD	0.74	-2.09%	-1.68%	-4.63%
USDCAD	1.32	2.13%	1.88%	4.95%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)
DJI	25,090.48	-0.89%	2.76%	1.50%
S&P 500	2,779.66	0.02%	2.75%	3.97%
NASDAQ	7,255.76	1.44%	4.13%	13.43%
STOXX Europe 600	389.13	1.04%	1.58%	-0.01%
FTSE 100	7,633.91	-0.61%	-0.58%	-0.70%
DAX	13,010.55	1.91%	3.22%	0.72%
CAC 40	5,501.88	0.95%	1.92%	3.56%
Nikkei 225	22,851.75	0.69%	2.93%	0.38%
SENSEX	35,622.14	0.50%	0.85%	4.60%
Shanghai Composite	3,021.90	-1.48%	-2.38%	-8.63%
Hang Seng	30,309.49	-2.10%	-0.52%	1.30%

LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
1 Month	2.152	0.78%	-0.371	-1.33%
2 Month	2.326	-0.05%	-0.354	0.65%
3 Month	2.504	0.47%	-0.305	-0.75%
6 Month	1.453	0.00%	-0.300	0.14%
12 Month	1.736	-0.02%	-0.187	0.16%

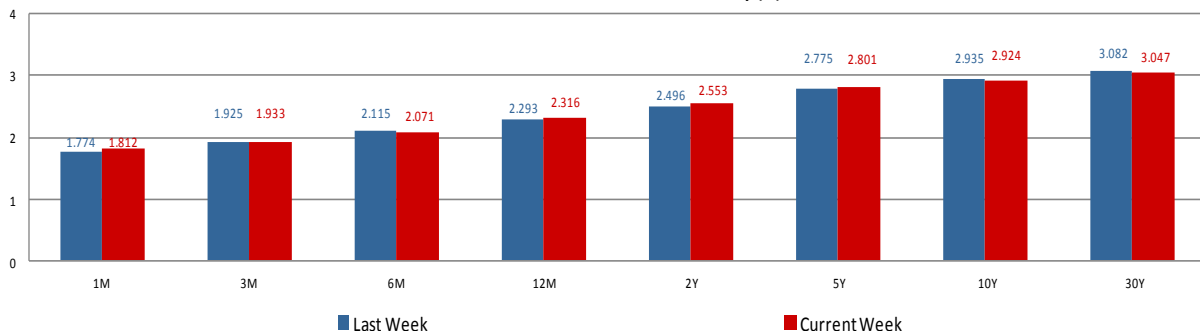
## Economic & Market News (continued)

**Zawya:** S&P affirmed Abu Dhabi's "AA" long-term and expects growth will gradually pick up and that its fiscal position will remain strong over the next two years. Following 0.5% contraction in real terms in 2017 due to the OPEC's oil production cuts, S&P forecast gradual rising real GDP growth of the emirate on the back of recovering oil prices and production, and a revival in investment. Following several years of expenditure rationalisation, S&P expects the government to moderately increase spending to support a revival in growth. Earlier this month, the Abu Dhabi government announced a stimulus package of AED 50 billion, approximately 1.6% of GDP annually, over the next three years to encourage new industries and improve the business operating environment. Abu Dhabi will maintain, according to S&P, an extremely strong net fiscal asset position, averaging almost 235% of GDP in 2018-2021, which is one of the highest net government asset ratios among the sovereigns. S&P also assumes gradually rising oil production from 2019 to drive an increase in oil revenues, while higher non-oil revenues will be supported by the recent introduction of VAT of 5% and excise taxes on tobacco and certain beverages in October 2017. The global ratings agency last month revised its oil price forecasts. It now assume an average Brent oil price of USD 65 per barrel in 2018, USD 60 per barrel in 2019, and USD 55 per barrel over 2020-2021.

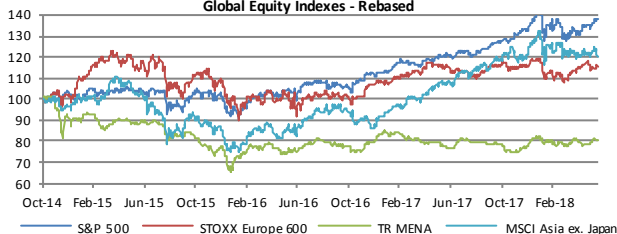
**Reuters:** The Bank of Japan downgraded its assessment on inflation and its governor stressed his resolve to keep the money spigot wide open, reinforcing views Japan will lag well behind its U.S. and European peers in dialling back crisis-mode policies. BOJ Governor Haruhiko Kuroda said structural changes in the economy, such as rising service-sector productivity, may be holding back inflation, signalling the central bank will look more closely into factors curbing prices at next month's rate review. As widely expected, the BOJ maintained its ultra-loose policy, keeping its short-term interest rate target at minus 0.1% and a pledge to guide 10-year government bond yields around zero percent. The move contrasts with the European Central Bank's decision to end its asset-purchase program this year and the U.S. Federal Reserve's steady rate increases, which signalled a break from policies deployed to battle the 2007-2009 financial crisis. The delay in pulling out of crisis-era stimulus, however, would leave the BOJ with a lack of ammunition to fight another economic downturn, even as its U.S. and European peers start restocking their tool-kit. The BOJ stuck to its view the economy was expanding moderately, unfazed by a first-quarter contraction that many analysts blamed on temporary factors such as bad weather. But it maintained its cautious assessment on prospects for hitting its elusive 2% inflation target, expectations were moving sideways.

**Reuters:** Egypt has raised gasoline prices by up to 50%, under an IMF reform plan calling for austerity measures that have made life tougher for the public. Oil Minister said the price rise would help Egypt save up to EGP 50 billion (USD 2.8 billion) in allocations for state subsidies in the 2018-19 state budget. The price hike, the third since Egypt floated the pound currency in November 2016, is expected to pile more pressure on Egyptian consumers struggling to make ends meet amid high unemployment and rising prices. The IMF told government officials in May that Egypt would have to deepen reforms and better encourage private sector growth if it wants to cash in on a wave of global expansion. The IMF-backed austerity program carries risks for the President, who was elected for a second term in March.

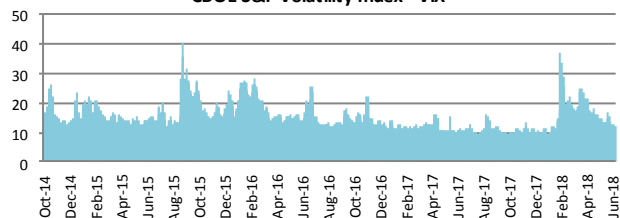
US Government Bonds - Yield to Maturity (%)



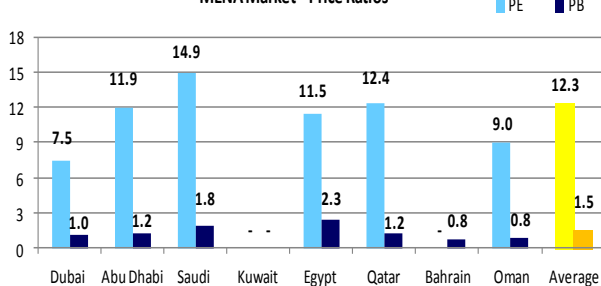
Global Equity Indexes - Rebased



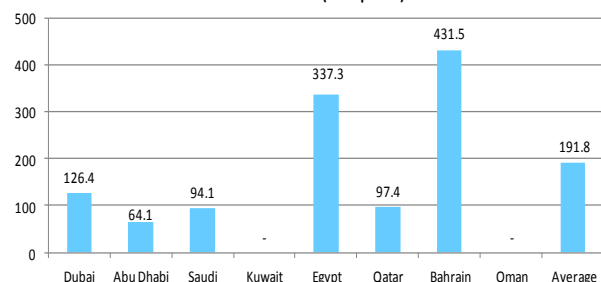
CBOE S&P Volatility Index - VIX



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	2.78	2.78	AA	103.13	103.16
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.57	2.57	Aaa	97.98	98.00
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.64	0.64	AAA	107.02	107.04
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.28	102.54
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.78	3.73		108.65	109.25
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.90	2.90	Aaa	95.20	95.23
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	8.04	8.04	B	88.13	89.13
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	7.64	8.19	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	2.89	2.89	A	100.50	100.55
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	3.45	3.45	A	103.37	103.43
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	3.53	3.54	AA-	103.99	104.05
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	4.02	4.03	Baa3	98.87	98.93
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.70	3.70	Aa3	102.59	103.34
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.69	3.69	AA	100.25	101.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.69	3.69	AA-	102.00	102.06
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.02	1.02	A+	102.67	103.37
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.87	3.87	A	101.18	101.93
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.71	4.71	Baa2	99.25	99.69
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	4.03	4.03	A3	98.52	98.79
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.73	4.73	AA-	106.11	106.40
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.53	4.53	A	112.08	112.50
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.38	5.38	BBB+	117.41	118.41
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	7.97	8.23		99.13	99.74
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.15	6.90		102.55	102.95

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.9505	2.1425	N/A	2.4856	2.7760	3.1107			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.80		1.25	2.06	2.19	2.27	2.42	2.56	2.67		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.76	3.03	3.20	3.32	3.42	3.61	3.85			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		2.19	2.03	2.46	2.65	2.39	2.86			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.65		1.75	2.09	2.29	2.15	2.25	2.30	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	2.00	2.19	2.50	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	0.37	1.98	2.17	1.62	1.87	2.30	2.43	
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		
1.64		1.82	1.89	2.07	2.16	2.30	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	
		2.10	2.35	3.08	3.25	3.50	3.68	3.91	4.24	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.65		2.15		4.00		4.00				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	3.38	3.69	3.81	3.84	3.85	3.83	3.86			

## Top Weekly Performers by Country (\* indicates native currency; Data as of the previous Thursday)

	Top Gainers					Top Losers				
	Company	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Company	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
Dubai	TAKAFUL EMARAT INSURANCE PJSC	2.01	8.65%	1.01%	302	ARAB INSURANCE GROUP BSC	1.26	-10.00%	-16.00%	277
	GULF GENERAL INVESTMENT CO PSC	0.30	5.28%	-20.27%	536	COMMERCIAL BANK OF DUBAI PSC	4.00	-4.76%	-2.44%	11,211
	ARABTEC HOLDING PJSC	2.30	4.55%	-3.36%	3,450	ARAMEX PJSC	3.90	-3.70%	-9.30%	5,710
	DUBAI ISLAMIC INSURANCE	0.69	3.43%	-13.27%	156	DUBAI INVESTMENTS PJSC	2.06	-3.29%	-14.52%	8,759
	DAR AL TAKAFUL PJSC	0.69	3.27%	-19.58%	104	GULF NAVIGATION HOLDING PJSC	0.97	-3.00%	-23.44%	892
Abu Dhabi	NATIONAL BANK OF FUJAIRAH PJSC	2.99	19.60%	-35.72%	4,392	GULF MEDICAL PROJECTS CO PSC	1.62	-14.74%	-19.00%	1,132
	METHAQ TAKAFUL INSURANCE CO	0.84	7.69%	12.00%	126	UNITED ARAB BANK PJSC	1.24	-9.49%	-31.74%	2,558
	EMIRATES DRIVING CO PJSC	7.40	5.71%	-7.50%	664	UNION INSURANCE CO PSC	1.75	-7.41%	-2.23%	579
	AGTHIA GROUP PJSC	5.00	5.26%	4.17%	3,000	AL QUDRA HOLDING PJSC	1.05	-4.55%	-18.60%	849
	RAS AL KHAIMAH CEMENT CO PSC	0.75	4.17%	19.05%	419	NATIONAL TAKAFUL COMPANY PJSC	0.73	-2.67%	58.70%	110
Saudi	AL ALAMIYA FOR COOPERATIVE INSUR	31.10	7.80%	28.51%	1,244	AL SORAYAI TRADING AND INDUST	15.70	-15.68%	18.49%	353
	NATIONAL PETROCHEMICAL CO SJSC	29.80	7.39%	60.22%	14,303	EMAAR THE ECONOMIC CITY SJSC	11.98	-12.43%	-11.52%	10,183
	RABIGH REFINING AND PETROCHEM	28.25	7.01%	71.63%	24,746	AL RAJHI COMPANY FOR COOP	55.50	-10.77%	-6.09%	2,220
	UNITED INTERNATIONAL TRANSPORT	35.00	6.06%	28.68%	2,491	ETIHAD ETISALAT CO SJSC	19.38	-7.71%	30.95%	14,922
	LAZURDE COMPANY FOR JEWELRY	18.26	5.79%	-0.76%	785	SALAMA COOPERATIVE INSURANCE	19.66	-5.39%	-20.85%	491
Kuwait	KAMCO INVESTMENT CO KSCP	85.10	31.53%	17.70%	22	KUWAIT CABLE VISION COMPANY	8.00	-73.33%	-57.89%	0
	SENERGY HOLDING COMPANY KSCP	30.70	18.08%	-12.29%	6	GULF FRANCHISING HOLDING CO KSCP	20.00	-16.67%	-71.83%	1
	UNITED REAL ESTATE COMPANY SAKP	65.90	16.64%	-17.63%	78	REAL ESTATE TRADE CENTERS CO	19.00	-11.63%	-41.54%	3
	NATIONAL RANGES CO KPSC	18.80	10.59%	-14.55%	5	CREDIT RATING AND COLLECTION CO	20.30	-9.78%	-18.80%	3
	HILAL CEMENT COMPANY KSCP	94.60	10.00%	-39.36%	10	UNICAP INVESTMENT AND FINANCE C	53.00	-8.46%	26.19%	13
Egypt	ATLAS FOR LAND RECLAMATION	12.60	37.55%	36.22%	74	ARABIA COTTON GINNING CO SAE	2.96	-47.98%	-48.52%	782
	ARAB CO FOR LAND RECLAMATION	11.67	28.81%	25.35%	61	OCTOBER PHARMA FOR PHARMA	65.64	-14.69%	-1.29%	393
	VERTIKA FOR INDUSTRY & TRADE	3.20	24.51%	57.64%	8	ORANGE EGYPT FOR TELECOMM	11.83	-14.58%	-62.13%	19,256
	WADI KOM OMBO FOR LAND RECLAM	14.73	24.41%	60.46%	82	DELTA SUGAR CO SAE	21.66	-9.90%	-20.31%	3,072
	BARBARY INVESTMENT GROUP SAE	0.96	23.08%	104.26%	29	EGYPTIAN COMPANY FOR CONSTRUCT	7.77	-9.44%	-0.51%	62
Qatar	DLALA BROKERAGE AND INVESTMENT	14.34	5.52%	-2.45%	407	QATAR CINEMA AND FILM DISTRI	20.01	-9.05%	-19.96%	126
	ZAD HOLDING CO SAQ	84.00	4.53%	14.07%	1,209	OOREDOO QPSC	70.10	-6.22%	-22.75%	22,454
	QATAR NAVIGATION QPSC	62.28	4.32%	11.33%	7,133	QATAR FUEL CO QSC	135.00	-6.22%	32.28%	13,422
	MANNAI CORPORATION QPSC	48.98	4.21%	-17.68%	2,234	QATAR INSURANCE CO SAQ	37.30	-5.11%	-17.53%	11,895
	QATAR GAS TRANSPORT CO LTD	16.30	4.02%	1.24%	9,031	UNITED DEVELOPMENT COMPANY	14.01	-5.02%	-2.57%	4,961

## 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	101,277	126.60	-2.9%	24.4%	131.40	94.90	20.3	2.2	3.3%
2	SAUDI TELECOM COMPANY SJSC	SA	46,719	87.60	-1.1%	27.7%	93.40	65.10	17.2	2.8	4.6%
3	QATAR NATIONAL BANK QPSC	QA	40,194	158.40	-0.1%	25.7%	165.00	115.01	11.0	2.0	3.8%
4	EMIRATES TELECOMMUNICATIONS GROUP	AE	39,662	16.75	3.4%	-4.3%	18.85	15.70	16.8	3.4	4.8%
5	NATIONAL COMMERCIAL BANK SJSC	SA	38,599	48.25	2.7%	31.4%	49.95	28.33	14.2	2.3	2.3%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	37,699	87.00	1.8%	34.7%	92.40	61.00	15.2	2.8	0.0%
7	FIRST ABU DHABI BANK PJSC	AE	37,534	12.65	2.8%	23.4%	12.70	10.05	13.0	1.5	5.5%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	24,532	22.08	2.7%	4.8%	26.05	19.76	121.3	1.3	3.2%
9	DP WORLD LTD	AE	19,497	23.49	4.4%	-6.0%	27.06	20.56	16.6	1.8	1.7%
10	SAUDI ARABIAN MINING CO SJSC	SA	17,823	57.20	-3.2%	9.8%	60.00	39.50	62.0	2.5	0.0%
11	INDUSTRIES QATAR QSC	QA	17,602	105.90	3.3%	9.2%	116.89	85.00	17.5	2.0	4.7%
12	SAMBA FINANCIAL GROUP SJSC	SA	16,400	30.75	6.0%	30.7%	32.40	21.80	12.1	1.4	4.9%
13	ALMARAI CO SJSC	SA	15,520	58.20	9.8%	8.2%	78.64	50.00	27.5	3.9	1.3%
14	NATIONAL BANK OF KUWAIT SAKP	KW	15,419	749.00	3.6%	8.0%	761.90	635.24	14.5	1.5	3.6%
15	EMIRATES NBD BANK PJSC	AE	15,132	10.00	0.0%	22.0%	11.00	7.95	6.7	1.0	4.0%
16	EMIRATES ISLAMIC BANK PJSC	AE	14,046	9.50	0.0%	-3.1%	10.00	6.00	74.8	7.9	0.0%
17	RIYAD BANK SJSC	SA	12,880	16.10	8.8%	28.0%	16.34	10.24	12.0	1.3	4.5%
18	SAUDI BRITISH BANK SJSC	SA	12,440	31.10	3.3%	15.2%	34.00	22.40	11.8	1.5	4.6%
19	KUWAIT FINANCE HOUSE KSCP	KW	11,011	524.00	2.3%	0.1%	590.91	424.55	17.2	1.8	2.9%
20	YANBU NATIONAL PETROCHEMICALS CO	SA	10,950	73.00	-0.9%	23.7%	75.70	52.00	17.1	2.4	4.5%
21	EMAAR PROPERTIES PJSC	AE	10,917	5.60	7.7%	-12.2%	8.23	4.89	6.9	0.8	0.0%
22	BANQUE SAUDI FRANSI SJSC	SA	10,816	33.65	2.0%	18.1%	35.00	25.30	11.4	1.3	4.2%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	10,516	7.43	5.7%	9.3%	7.68	6.50	9.2	1.3	5.7%
24	JABAL OMAR DEVELOPMENT CO SJSC	SA	9,914	40.00	3.4%	-32.3%	75.60	35.20	0.0	3.9	0.0%
25	DUBAI ISLAMIC BANK PJSC	AE	9,150	5.10	0.6%	-7.5%	5.90	4.66	7.1	1.2	7.9%
26	ARAB NATIONAL BANK	SA	8,826	33.10	0.5%	33.7%	34.30	19.70	10.8	1.4	3.6%
27	ALINMA BANK SJSC	SA	8,680	21.70	3.0%	13.3%	22.14	14.18	14.9	1.6	3.7%
28	KINGDOM HOLDING CO	SA	8,677	8.78	0.2%	-1.3%	11.30	7.90	48.0	1.1	5.7%
29	ABU DHABI NATIONAL OIL COMPANY	AE	8,236	2.42	-2.4%	-8.7%	2.90	2.35	16.2	8.7	2.4%
30	QATAR ISLAMIC BANK QPSC	QA	7,855	121.00	5.4%	24.7%	124.49	86.90	12.6	1.6	4.1%
31	EMAAR MALLS PJSC	AE	7,760	2.19	6.8%	2.8%	2.58	2.00	13.6	1.7	4.6%
32	MASRAF AL RAYAN QPSC	QA	7,109	34.50	3.1%	0.0%	42.80	33.01	12.6	2.2	0.0%
33	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,700	60.30	-5.8%	-7.5%	73.10	57.00	36.3	3.7	2.9%
34	RABIGH REFINING AND PETROCHEMICAL	SA	6,599	28.25	8.2%	71.6%	31.80	11.00	12.6	2.4	1.8%
35	EZDAN HOLDING GROUP QSC	QA	6,187	8.49	0.1%	-29.7%	13.39	6.19	26.4	0.7	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	OOREDOO QPSC	QA	6,169	70.10	4.5%	-22.8%	102.99	65.71	12.0	1.0	5.0%
37	EMIRATES INTEGRATED TELECOMM	AE	6,060	4.91	2.5%	-3.7%	5.90	4.73	12.0	2.8	7.1%
38	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	5,976	14.94	5.4%	39.6%	15.20	8.16	0.0	1.6	0.0%
39	MOBILE TELECOMMUNICATIONS CO	KW	5,849	408.00	8.8%	-6.0%	570.00	367.00	10.4	1.5	8.6%
40	EMAAR DEVELOPMENT PJSC	AE	5,827	5.35	0.9%	5.1%	5.93	5.00	7.8	4.2	0.0%
41	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%
42	COMMERCIAL INTERNATIONAL BANK EGY	EG	5,657	86.91	3.2%	12.4%	96.50	72.00	13.6	3.6	1.2%
43	SAVOLA GROUP COMPANY SJSC	SA	5,618	39.45	0.1%	0.0%	51.00	35.15	22.5	2.5	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,229	15.15	-4.6%	20.3%	17.90	10.51	15.4	1.4	4.6%
45	AHLI UNITED BANK BSC	BA	4,782	0.60	1.7%	-10.0%	0.70	0.58	7.9	1.2	7.1%
46	ALDAR PROPERTIES PJSC	AE	4,453	2.08	1.5%	-5.5%	2.50	2.00	0.0	0.7	5.8%
47	ALAWWAL BANK	SA	4,414	14.48	2.1%	22.7%	14.94	10.92	12.8	1.3	0.0%
48	COMMERCIAL BANK PSQC	QA	4,251	38.23	1.3%	32.3%	39.45	24.50	23.0	0.8	2.6%
49	JARIR MARKETING CO SJSC	SA	4,224	176.00	-0.6%	20.2%	193.00	136.80	18.3	9.8	4.9%
50	DAMAC PROPERTIES DUBAI CO PSC	AE	4,003	2.43	1.7%	-26.4%	4.57	2.17	6.2	1.0	6.2%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>751,126</b>								<b>3.3%</b>

Data and News Source: Thomson Reuters

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