

## Economic & Market News

**Reuters:** The number of Americans filing for unemployment benefits unexpectedly fell last week, dropping to its lowest level in nearly 45 years as the labor market tightened further, bolstering expectations of faster wage growth this year. The second straight weekly decline in claims reported by the Labor Department also pointed to a strong job growth momentum, which could further drive the unemployment rate lower. Initial claims for state unemployment benefits decreased by 9,000 to a seasonally adjusted 221,000 for the week. Claims fell to 216,000 in mid-January, which was the lowest level since January 1973. The economists polled by Reuters had forecasted claims rising to 232,000 in the previous week. Last week marked the 153rd straight week that claims remained below the 300,000 threshold, which is associated with a strong labor market. That is the longest stretch since 1970, when the labor market was much smaller. Strong wage growth supports optimism among the Federal Reserve officials that inflation will increase toward the US central bank's 2% target this year. US financial markets expect the Fed will raise interest rates in March.

**Zawya:** According to Moody's, Saudi banks domestic liquid assets ended 2017 at a record high SAR 457 billion which is a credit positive, despite subdued deposit growth and challenging business conditions. The positive trend will result in a better position for the banks to absorb a pick-up in lending in 2018. The positive trends were achieved amid muted 0.1% deposit growth in 2017 and was mainly driven by a contraction of 1.0% in bank loans and a 43% increase in the banks holdings of domestic government bonds. The report further stated that the Saudi banks domestic liquid assets grew by 11% in 2017 and equaled 20% of the banks assets at year-end 2017 (versus 14% as of year-end 2015). Similarly, Saudi banks ratio of reserves to total deposits was 14.8% as of year-end 2017; it's highest since year-end 2012. The sluggish Saudi Banks deposit growth which was seen in 2015, started easing from late 2016 as credit growth slowed after the government cleared large volumes of overdue payments to contractors. Pressure further eased in 2017, when the government increased its recourse to international debt issuance to finance its deficit, supporting a 12% increase in public-sector deposit inflows to the banking system, versus a 10% decline in 2016, which mitigated the 3% contraction in deposit volumes from the private sector in 2017.

**Al Masah Capital:** Global markets have witnessed downward pressure throughout the week as investors continued to offload their positions to shift safe haven to minimize the risk of the overall portfolio. The pattern seen in Wall Street led the sentiments across the global markets, which continued to deepen the losses during the week. On the regional front, all of the eight indexes under coverage witnessed similar pattern as they all reported losses during the week. Saudi Arabia was the worst performer during the week with losses of 3.3%, followed by 2.5% in Dubai and 1.8% in Bahrain. The losses during the week have pushed Dubai and Egypt into the negative territory for the year, while Oman extended the losses on the back of sluggish performance during the week. Going forward, the trading activity will continue to be dominated by the movement in Wall Street but regional investors will try to find some support from the earnings to take tactical positions in a highly volatile environment.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,325.62	-2.54%	-2.03%	-1.32%	Oil (Brent)	62.79	-7.14%	-9.07%	-6.10%
Abu Dhabi (ADSMI)	4,599.47	-0.28%	-0.06%	4.57%	Natural Gas	2.58	-5.93%	-13.72%	-12.50%
Saudi (SASEIDX)	7,403.15	-3.30%	-3.23%	2.45%	Gold	1316.26	-1.71%	-2.11%	1.06%
Kuwait (KWSE)	6,654.55	-0.46%	-0.50%	3.85%	Silver	16.35	-2.31%	-5.53%	-3.50%
Egypt (EGX30)	14,921.29	-1.11%	-0.80%	-0.65%	EURUSD	1.22	-1.82%	-1.51%	1.98%
Qatar (DSM)	8,893.27	-3.41%	-3.38%	4.34%	GBPUSD	1.38	-2.02%	-2.50%	2.39%
Bahrain (BHSEIDX)	1,333.02	-1.82%	-1.31%	0.10%	USDJPY	108.78	-1.19%	-0.36%	-3.45%
Oman (MSM30)	5,006.62	-0.57%	0.13%	-1.82%	USDCHF	0.94	0.96%	0.93%	-3.53%
TR GCC (Reuters)	196.06	-1.82%	-1.47%	2.62%	AUDUSD	0.78	-1.36%	-3.00%	0.14%
DJ MENA	526.67	0.00%	0.00%	0.00%	USDCAD	1.26	1.22%	2.14%	-0.01%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	24,190.90	-5.21%	-7.49%	-2.14%	1 Month	1.683	0.97%	-0.393	0.00%
S&P 500	2,619.55	-5.16%	-7.23%	-2.02%	2 Month	1.811	1.32%	-0.382	1.10%
NASDAQ	6,412.68	-5.14%	-7.73%	0.25%	3 Month	2.026	2.19%	-0.334	-1.39%
STOXX Europe 600	368.61	-5.01%	-6.79%	-5.29%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,092.43	-4.72%	-5.86%	-7.74%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,107.48	-5.30%	-8.20%	-6.27%					
CAC 40	5,079.21	-5.33%	-7.35%	-4.39%					
Nikkei 225	21,382.62	-8.13%	-7.43%	-6.07%					
SENSEX	34,005.76	-3.03%	-5.45%	-0.15%					
Shanghai Composite	3,129.85	-9.60%	-10.08%	-5.36%					
Hang Seng	29,507.42	-9.49%	-10.28%	-1.38%					

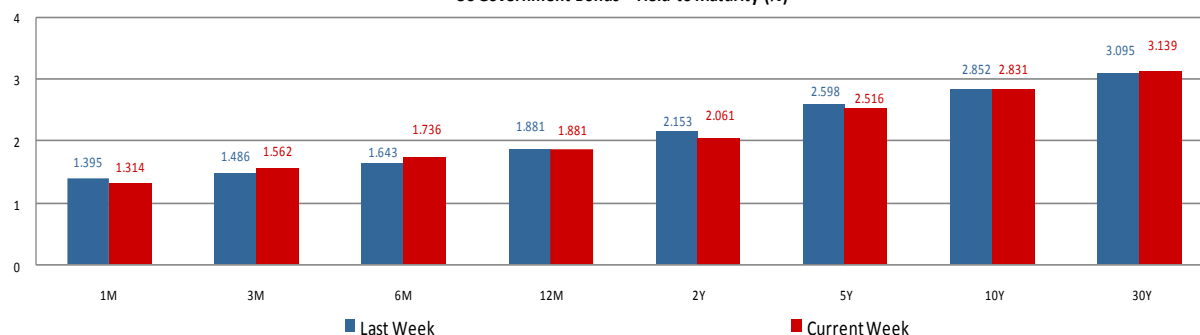
## Economic & Market News (continued)

**Zawya:** As per the IMF, the 5% VAT that came into effect in 2 GCC countries from the start of 2018 is extremely low in global standards and would be increased to 10% after 5 years. The GCC states might have to increase the tax rate above the current 5%, depending on the revenue needs of each country, but not within the next 5 years. According to the IMF, once VAT is successfully implemented and the people have got used to it, the rate could be increased in the future depending on the revenue needs of the individual country. The IMF and the World Bank have been pressing the GCC states to introduce taxes such as VAT as part of reforms aimed at shoring up hydrocarbon revenue that has been dented by low oil prices, also the fund estimates that the introduction of VAT in the region could generate new revenue of 1.5% to 3% of non-oil GDP. Even the S&P said in a recent study that some GCC countries could double the VAT rate to 10% mainly due to the discrepancy between 5% statutory and effective tax rate. While the UAE is expected to raise around USD 3.3 billion from VAT, Saudi Arabia, which unveiled the biggest budget in its history, plans to spend USD 261 billion this fiscal year as the government forecasts a boost in revenue from VAT. As part of its economic diversification efforts, the kingdom is broadening its investment base and boosting other non-oil income.

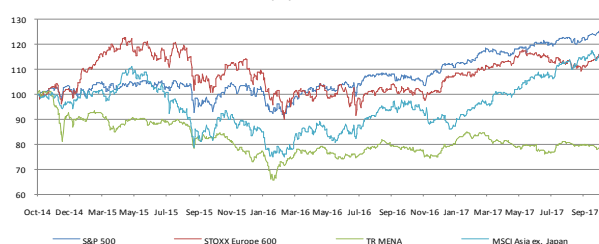
**Reuters:** China's Caixin/Markit services PMI rose to 54.7 in January from December's 53.9, marking the highest reading since May 2012. According to a private survey, China's services sector got off to a flying start in 2018, expanding at its fastest pace in almost 6 years as new orders surged and companies rushed to hire more staff. Economists also attributed the robust strength in services in January to better access to bank loans at the start of the year and a solid demand before the long Lunar New Year celebrations, which fall in mid-February. The services sector which already accounts for over half of China's economy, with rising wages giving its consumers more spending power at home and abroad. New business increased at the fastest pace in 32 months, the Caixin survey showed, with respondents linking the rise to new projects, company expansions and greater initiatives to win new clients. The effort led companies to hire new workers at the fastest pace in 5 months. With better access to financing likely playing a role in the sharp improvement in business conditions.

**Zawya:** According to EDB's latest quarterly report, Bahrain's near-term economic growth rate is expected to remain above 3% in 2018 and beyond with the national accounts data continuing to surprise on the upside. The positive growth coming from the back of infrastructure project implementation and fiscal consolidation. The report further states that Bahrain's real GDP growth for the last year is likely to come in at around 3.5%, in a slight acceleration from the 3.2% rate recorded in 2016, with the projected cash-flows of major projects as well as the ongoing multiplier effects from ongoing investments, growth in 2018 has the potential to match or indeed even exceed the 2017 figure, although fiscal reforms will likely exert some downward pull. Also with the full implementation of VAT as well as the base effect from a period of rapid project build-up, growth is likely to begin to moderate fairly clearly by 2019. At the same time, new growth drivers will begin to emerge, due to major manufacturing and logistics investments. Both the Government-related and private investment activities have continued to be steadily scaled up in 2017. While this positive momentum appears evident across most classes, it is particularly evident from the activities of the GCC Development Fund.

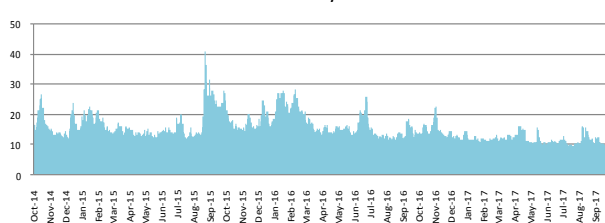
US Government Bonds - Yield to Maturity (%)



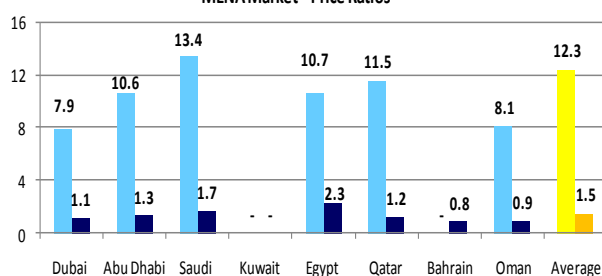
Global Equity Indexes - Rebased



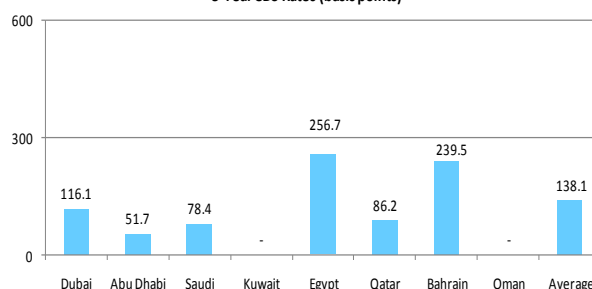
CBOE S&P Volatility Index - VIX



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	2.42	2.42	AA	104.89	104.94
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	2.19	2.17	AAA	98.47	98.50
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.72	0.70	AAA	108.25	108.29
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.60	102.89
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.09	3.04		111.75	112.25
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.78	2.75	AAA	95.74	95.76
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.36	4.36	Aa3	151.02	152.02
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.13	6.83	B	97.13	97.68
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.16	3.13	AAA	97.11	97.16
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.42	7.41	B+	83.59	84.31

## 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	2.37	2.37	BBB+	102.25	102.27
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.92	2.91	BBB+	105.15	105.23
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.94	2.89	A	106.01	106.10
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.46	3.44	Baa3	99.46	99.54
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.37	3.37	Aa3	103.79	104.54
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	3.12	3.12	AA	101.13	101.88
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.15	3.15	A	102.90	102.97
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.98	0.98	A+	103.07	103.77
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.27	3.22	A	103.62	104.37
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.07	4.07	Baa2	102.75	103.19
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.49	3.44	A3	101.61	101.91
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.04	4.04	A	110.67	110.99
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.50	4.50	A	112.66	113.10
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.98	4.98	BBB+	123.09	124.09
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.75	7.68		102.29	102.96
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.10	6.65		103.05	103.70

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.3837	1.6150	N/A	1.8417	2.1678	2.6443			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.59		0.75	1.73	0.90	1.15	2.02	1.50	2.24		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.18	2.43	2.72	2.90	3.02	3.28	3.60			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.67	2.03	1.89	2.08	2.39	2.28			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.04		1.30	1.52	1.62	1.58	1.78	1.88	1.98		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.19	2.54	2.79	2.99	3.14	3.38	3.64			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.69	1.88	2.13	2.38	2.39	2.25		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
0.62		0.5	1.72	1.74	1.93	1.75	2.05	2.15	2.29	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.95	2.45	2.61	0.00	2.75	2.8100	2.9000			
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		
1.67		1.57	1.58	1.58	1.70	2.30	2.05			
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	
		1.60	1.90	2.50	2.60	2.75	2.95	3.10	3.30	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.40		1.62		3.50		3.50				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.96	3.32	3.52	3.59	3.68	3.77	3.86			

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

	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)
Dubai	OMAN INSURANCE COMPANY PSC	1.80	5.88%	0.00%	831	DRAKE AND SCULL INTERNATIONAL	1.96	-8.84%	-13.27%	2,099
	NATIONAL CENTRAL COOLING CO PJSC	1.81	1.69%	-0.55%	4,915	DXB ENTERTAINMENTS PJSC	0.59	-7.04%	-6.46%	4,752
	EMAAR DEVELOPMENT PJSC	5.70	0.88%	11.98%	22,800	ISLAMIC ARAB INSURANCE CO PSC	0.50	-6.49%	-0.59%	610
	TAKAFUL EMARAT INSURANCE PJSC	1.84	0.55%	-7.54%	276	DEYAAR DEVELOPMENT PJSC	0.54	-6.21%	11.02%	3,143
	AL SAFWA MUBASHER FINANCIAL SER	0.81	0.00%	-10.00%	457	UNION PROPERTIES PJSC	0.92	-6.12%	-5.64%	3,946
Abu Dhabi	COMMERCIAL BANK INTERNATIONAL	1.15	15.00%	25.00%	1,998	UNION CEMENT CO PSC	1.32	-12.00%	-2.22%	884
	UNITED ARAB BANK PJSC	1.58	10.00%	-13.02%	3,259	AXA GREEN CRESCENT INSURANCE CO	0.79	-11.24%	-5.95%	158
	ABU DHABI NATIONAL FOR BUILDING	0.60	7.14%	42.86%	180	NATIONAL BANK OF FUJAIRAH PJSC	4.50	-10.00%	-10.00%	6,149
	METHAQ TAKAFUL INSURANCE CO	0.91	7.06%	21.33%	137	RAS AL KHAIMAH POULTRY AND FEED	3.10	-8.82%	-8.82%	268
	AL QUDRA HOLDING PJSC	1.15	4.55%	-10.85%	930	RAS AL KHAIMAH CEMENT CO PSC	0.69	-8.00%	9.52%	386
Saudi	MALATH COOPERATIVE INSURANCE	19.46	13.54%	23.01%	973	ANAAM INTERNATIONAL HOLDING	12.82	-12.19%	-15.10%	251
	SALAMA COOPERATIVE INSURANCE	32.20	12.20%	29.63%	805	MEDITERRANEAN AND GULF COOP	22.00	-11.08%	-20.58%	880
	AL RAJHI COMPANY FOR CO-OP INS	74.60	11.18%	26.23%	2,984	SAUDI AUTOMOTIVE SERVICES CO	16.50	-7.72%	-13.43%	891
	WATANIYA INSURANCE CO SJSC	30.50	10.71%	10.71%	610	KINGDOM HOLDING CO	9.23	-7.52%	3.71%	34,205
	AL KATHIRI HOLDING CO	24.48	9.87%	11.27%	77	AL AHSA DEVELOPMENT CO SJSC	11.12	-7.33%	-7.95%	545
Kuwait	HILAL CEMENT CO KSCP	120.00	20.00%	-23.08%	12	KUWAIT CABLE VISION COMPANY	18.00	-21.05%	-5.26%	1
	KUWAIT BAHRAIN INTERNATIONAL EX	86.40	20.00%	-45.32%	4	UNITED PROJECTS FOR AVIATION SER	565.00	-19.29%	-3.42%	74
	REAL ESTATE ASSET MANAGEMENT	1,000.00	19.47%	101.61%	105	IFA HOTELS AND RESORTS CO KSCP	155.00	-18.42%	-13.89%	98
	CREDIT RATING AND COLLECTION CO	28.00	12.00%	12.00%	5	KAMCO INVESTMENT CO KSCP	63.00	-18.18%	-12.86%	17
	AUTOMATED SYSTEMS CO KPSC	170.00	11.84%	23.19%	17	MENA REAL ESTATE CO KSCP	36.30	-14.43%	-7.12%	3
Egypt	NATIONAL COMPANY FOR HOUSING	35.74	46.24%	46.24%	572	ALEXANDRIA FLOUR MILLS AND BAKER	20.50	-30.60%	-29.31%	675
	INTERNATIONAL CO FOR AGRICULTUR	3.30	24.06%	47.32%	278	UNION PHARMACIST COMPANY	2.69	-18.24%	-45.98%	37
	EL AHAM CO FOR PRINTING AND PAC	6.41	17.61%	40.57%	53	TRANS OCEANS TOURS SAE	0.07	-12.50%	16.67%	7
	NORTH UPPER EGYPT DEVELOPMENT	6.12	17.02%	19.07%	39	EGYPTIANS FOR INVESTMENT URBAN	1.91	-11.98%	-18.38%	76
	EL EBOUR COMPANY FOR REAL ESTAT	7.49	16.12%	24.83%	44	EGYPTIANS ABROAD FOR INVESTMEN	4.41	-11.62%	-23.57%	178
Qatar	AAMAL CO QPSC	9.20	4.55%	5.99%	5,796	EZDAN HOLDING GROUP QSC	9.75	-14.77%	-19.29%	25,873
	GULF INTERNATIONAL SERVICES QSC	18.78	4.39%	6.10%	3,490	GULF INTERNATIONAL SERVICES QSC	16.98	-10.63%	-4.07%	3,156
	QATAR OMAN INVESTMENT CO QSC	8.10	4.25%	2.53%	255	QATAR INSURANCE CO SAQ	45.66	-10.47%	-12.21%	12,667
	WIDAM FOOD CO QSC	74.00	3.58%	18.40%	1,332	SALAM INTERNATIONAL INVESTMENT	6.25	-10.07%	-9.29%	715
	GULF INTERNATIONAL SERVICES QSC	17.99	3.39%	1.64%	3,342	AL KHALIJ COMMERCIAL BANK PQSC	12.00	-9.64%	-15.49%	4,322

## 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	83,198	104.00	-3.3%	2.2%	109.00	94.25	17.0	1.9	4.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	41,203	17.40	-2.2%	-0.6%	18.85	15.75	17.0	3.6	4.6%
3	SAUDI TELECOM COMPANY SJSC	SA	38,772	72.70	-1.5%	6.0%	78.90	64.50	14.3	2.3	5.5%
4	FIRST ABU DHABI BANK PJSC	AE	33,975	11.45	2.2%	11.7%	11.55	9.75	12.7	1.2	6.1%
5	QATAR NATIONAL BANK QPSC	QA	32,480	128.00	-5.3%	1.6%	157.10	115.01	9.0	1.5	4.7%
6	NATIONAL COMMERCIAL BANK SJSC	SA	30,986	58.10	-2.4%	5.4%	59.90	37.00	12.2	1.9	0.0%
7	AL RAJHI BANKING & INVESTMENT CORP	SA	30,679	70.80	-4.8%	9.6%	76.00	61.00	13.2	2.2	3.2%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	22,332	20.10	-3.6%	-4.6%	26.05	19.76	8.3	1.1	3.5%
9	DP WORLD LTD	AE	21,912	26.40	-0.4%	5.6%	27.06	19.70	21.4	2.2	1.4%
10	INDUSTRIES QATAR QSC	QA	17,171	103.31	-5.7%	6.5%	121.60	85.00	24.1	1.9	3.9%
11	SAUDI ARABIAN MINING CO SJSC	SA	15,891	51.00	-9.6%	-2.1%	57.10	39.00	83.4	2.3	0.0%
12	NATIONAL BANK OF KUWAIT SAKP	KW	14,830	751.00	1.5%	3.2%	800.00	640.00	14.2	1.3	4.0%
13	JABAL OMAR DEVELOPMENT CO SJSC	SA	14,350	57.90	-4.0%	-2.0%	75.60	57.50	399.6	5.3	0.0%
14	EMIRATES ISLAMIC BANK PJSC	AE	14,047	9.50	0.0%	-3.1%	11.95	4.62	73.5	7.1	0.0%
15	ALMARAI CO SJSC	SA	13,520	50.70	-4.5%	-5.8%	78.64	50.40	24.2	3.5	1.5%
16	SAMBA FINANCIAL GROUP SJSC	SA	13,077	24.52	-4.4%	4.3%	27.10	19.80	10.0	1.1	3.9%
17	EMIRATES NBD BANK PJSC	AE	12,787	8.45	-6.1%	3.0%	9.09	7.95	6.1	0.8	4.7%
18	EMAAR PROPERTIES PJSC	AE	12,633	6.48	-1.5%	-0.9%	8.43	6.29	7.8	1.0	2.3%
19	SAUDI BRITISH BANK SJSC	SA	11,600	29.00	-2.7%	7.4%	31.00	20.05	11.3	1.3	2.4%
20	KUWAIT FINANCE HOUSE KSCP	KW	11,429	594.00	1.5%	3.1%	650.00	467.00	18.3	1.8	2.9%
21	RIYAD BANK SJSC	SA	10,848	13.56	-1.7%	7.8%	14.18	10.10	12.5	1.1	4.8%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	10,163	7.18	-1.0%	5.6%	7.60	6.55	9.1	1.2	5.8%
23	BANQUE SAUDI FRANSI SJSC	SA	9,643	30.00	0.0%	5.3%	33.40	22.75	10.3	1.1	3.5%
24	YANBU NATIONAL PETROCHEMICALS CO	SA	9,510	63.40	-3.9%	7.5%	66.50	52.00	15.0	2.1	5.1%
25	KINGDOM HOLDING CO	SA	9,121	9.23	-7.4%	3.7%	12.05	7.90	54.0	1.1	5.4%
26	DUBAI ISLAMIC BANK PJSC	AE	8,343	6.20	1.6%	0.2%	6.63	5.36	8.0	1.2	7.3%
27	MASRAF AL RAYAN QPSC	QA	8,178	39.69	-1.8%	5.1%	45.40	33.32	14.7	2.3	5.0%
28	ALINMA BANK SJSC	SA	7,936	19.84	-4.2%	3.5%	20.86	14.00	14.7	1.4	4.0%
29	EMAAR MALLS PJSC	AE	7,867	2.22	-3.9%	4.2%	2.70	2.00	14.8	1.8	4.5%
30	OOREDOO QSC	QA	7,699	87.53	-8.3%	-3.5%	116.10	78.00	14.6	1.2	4.0%
31	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,366	66.30	-5.8%	1.7%	73.25	57.00	31.4	4.0	0.0%
32	EZDAN HOLDING GROUP QSC	QA	7,105	9.75	-15.8%	0.0%	16.30	6.19	15.2	0.9	0.0%
33	ARAB NATIONAL BANK	SA	7,066	26.50	-5.2%	7.0%	28.50	19.00	9.0	1.1	3.4%
34	MOBILE TELECOMMUNICATIONS CO	KW	6,685	463.00	-1.9%	6.7%	570.00	407.00	11.8	1.4	7.6%
35	QATAR ISLAMIC BANK QPSC	QA	6,610	101.82	3.8%	5.0%	109.90	86.90	10.9	1.2	4.9%

## 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 TELECO	AE	6,336	5.09	0.0%	-0.2%	6.20	4.79	13.9	3.0	6.7%
37	EMAAR DEVELOPMENT PJSC	AE	6,208	5.70	0.7%	12.0%	5.93	5.00	8.7	2.7	0.0%
38	QATAR ELECTRICITY AND WATER CO QSC	QA	5,606	185.50	-4.4%	4.2%	232.00	161.99	0.0	2.3	0.0%
39	SAVOLA GROUP COMPANY SJSC	SA	5,397	37.90	-3.7%	-3.9%	51.00	35.15	189.6	2.2	0.0%
40	DAMAC PROPERTIES DUBAI CO PSC	AE	5,337	3.24	-3.3%	-1.8%	4.57	2.48	6.2	1.5	7.7%
41	AHLI UNITED BANK BSC	BA	5,275	0.70	-2.1%	-0.7%	0.79	0.62	9.2	1.2	5.9%
42	RABIGH REFINING AND PETROCHEMICAL	SA	5,106	21.86	8.8%	32.8%	23.76	11.00	13.5	1.9	0.0%
43	COMMERCIAL INTERNATIONAL BANK	EG	5,022	76.21	-2.7%	-1.5%	88.80	71.12	12.4	3.1	0.0%
44	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	4,856	12.14	-3.7%	13.5%	13.02	7.40	27.3	1.3	0.0%
45	ALDAR PROPERTIES PJSC	AE	4,838	2.26	-1.3%	2.7%	2.65	2.10	6.9	0.8	4.9%
46	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,832	14.00	-5.4%	11.2%	15.98	10.51	0.0	1.2	4.3%
47	JARIR MARKETING CO SJSC	SA	3,979	165.80	-0.4%	13.3%	169.80	122.00	18.0	9.4	0.0%
48	ALAWWAL BANK	SA	3,908	12.82	-2.3%	8.6%	13.24	10.25	19.3	1.1	0.0%
49	BARWA REAL ESTATE COMPANY QPSC	QA	3,901	36.49	-4.0%	14.0%	41.80	27.36	10.7	0.8	6.9%
50	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,834	862.00	-0.1%	7.5%	984.00	509.09	16.7	1.1	1.6%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>685,447</b>								<b>3.5%</b>

Data and News Source: Thomson Reuters

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