

Economic & Market News

Reuters: According to the US Dept of Labor, the number of Americans filing for unemployment benefits last week rebounded from a near 44-year low, but the labor market continues to tighten amid a sharp drop in job cuts in February. Initial claims for state unemployment benefits rose 20,000 to a seasonally adjusted 243,000 for the week ended March 4. Claims for the prior week were unrevised at 223,000, the lowest level since March 1973. The four-week moving average of claims, considered a better measure of labor market trends as it irons out week-to-week volatility, rose 2,250 to 236,500 last week. In another report by Department of Commerce, import prices rose 0.2% last month after advancing 0.6% in January. It was the third straight monthly increase. In the 12 months through February, import prices accelerated 4.6%, the largest gain since February 2012, after rising 3.8% in January. Import prices excluding fuels rose 0.3%, the first increase since July, suggesting the drag on prices from a stronger dollar was fading.

Zawya: According to Emirates NBD and IHS Markit, the Dubai Economy Tracker Index (DET) eased slightly to 56.2 in February from the two-year high reached in January. The Emirates NBD DET Index in February was higher than the average reading for 2016, signaling an acceleration in economic growth at the start of this year. Output and new work growth continued to expand at a very strong rate in February, although the output index eased to 61.0. New work increased to 62.4, at the fastest rate in two years, with firms citing stronger demand and successful marketing and promotional strategies. Despite the strong rise in output and new work, employment was broadly unchanged in February at 49.9. The wholesale and retail trade sector was the best performing of the three key sectors surveyed last month. The sector index rose to 58.3 in February, the highest reading since the series began nearly two years ago. Business optimism declined slightly in February but remains high overall, at 77.5. The travel and tourism index eased to a still-strong 57.0 in February from the series high of 57.8 in January. The construction sector index declined to 53.3 in February from 55.4 in January, pointing to slower expansion in the sector last month. Both output and new work grew at a solid rate, albeit slightly slower than January. However, the rise in new work appears to have been driven by significant price discounting and promotional activity; prices charged fell at the fastest rate on record in February.

Al Masah Capital: Weakness prevailed last week's trading activities in the regional markets. The second week of March has witnessed a negative performance for six out of the eight major indices in the region with Egypt increasing by a solid 4.4% and Bahrain with a modest increase of 0.9%. UAE markets were on the lead of the negative performers, with Abu Dhabi going down by 3% and Dubai by 1.8%. Qatar followed, ending the week lower by 2.6% while Saudi Arabia was down by 1.4%. Over the week, the black gold went down by an aggressive 8.1% reaching a low of USD 51.37 pb on Friday, the sharp decline started on Tuesday when news about increasing Shale output is on the table and backed by other rumors over the weekend that OPEC won't continue with the cuts to fight for its market share. With the gloomy picture that last week ended with, regional markets are expected to trade lower this week with a more cautious attitude from investors who will also be waiting for the coming Fed's meeting.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,520.17	-1.77%	-3.03%	-0.30%	Oil (Brent)	51.37	-8.10%	0.56%	49.95%
Abu Dhabi (ADSMI)	4,457.30	-3.03%	-2.08%	-1.96%	Natural Gas	3.01	6.40%	8.44%	28.71%
Saudi (SASEIDX)	6,916.84	-1.42%	-0.80%	-4.07%	Gold	1204.47	-2.41%	-3.53%	13.53%
Kuwait (KWSE)	6,711.16	-0.83%	-1.06%	16.75%	Silver	17.03	-5.21%	-7.00%	23.10%
Egypt (EGX30)	12,853.27	4.41%	7.67%	4.12%	EURUSD	1.07	0.46%	0.89%	-1.76%
Qatar (DSM)	10,467.23	-2.37%	-2.19%	0.29%	GBPUSD	1.22	-0.98%	-1.70%	-17.43%
Bahrain (BHSEIDX)	1,353.56	0.90%	0.29%	10.91%	USDJPY	114.74	0.66%	1.76%	-4.62%
Oman (MSM30)	5,791.74	-0.40%	0.20%	0.16%	USDCHF	1.01	0.32%	0.51%	0.89%
TR GCC (Reuters)	206.25	-1.89%	-1.84%	1.80%	AUDUSD	0.75	-0.71%	-1.53%	3.64%
DJ MENA	520.68	-1.38%	-1.09%	4.57%	USDCAD	1.35	0.70%	1.28%	-2.67%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	20,902.98	-0.49%	0.44%	5.77%	1 Month	0.881	6.19%	-0.396	0.62%
S&P 500	2,372.60	-0.44%	0.38%	5.97%	2 Month	0.948	4.79%	-0.370	0.27%
NASDAQ	5,385.90	0.23%	1.04%	10.74%	3 Month	1.120	1.78%	-0.357	0.60%
STOXX Europe 600	373.23	-0.53%	0.81%	3.27%	6 Month	1.430	1.00%	-0.250	1.27%
FTSE 100	7,343.08	-0.42%	1.10%	2.80%	12 Month	1.814	0.91%	-0.114	-1.72%
DAX	11,963.18	-0.53%	1.09%	4.20%					
CAC 40	4,993.32	-0.04%	2.77%	2.69%					
Nikkei 225	19,604.61	0.70%	2.54%	2.56%					
SENSEX	28,946.23	0.39%	0.71%	8.71%					
Shanghai Composite	3,212.76	-0.17%	-0.89%	3.52%					
Hang Seng	23,568.67	0.07%	-0.72%	7.13%					

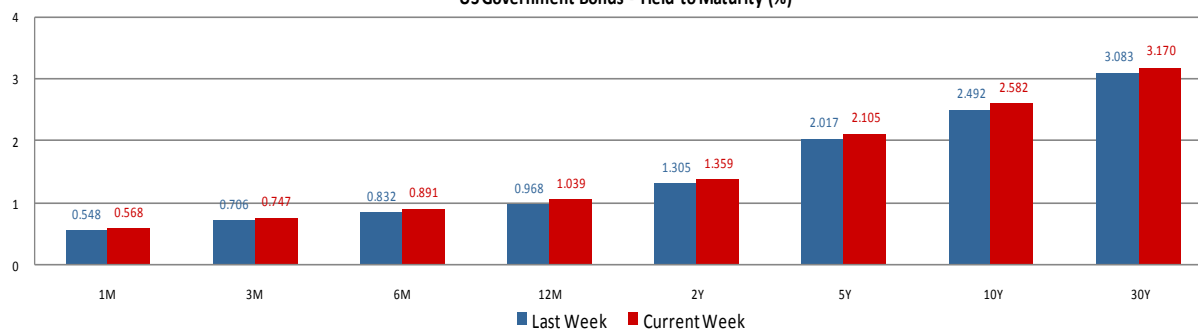
Economic & Market News (continued)

Zawya: According to the Egyptian statistics agency CAPMAS, Egypt's annual urban consumer price inflation soared to its highest level in more than three decades, hitting 30.2% in February, it's the fourth consecutive jump in inflation since the central bank abandoned its currency peg to the US dollar on Nov. 3 in a dramatic move that has since seen the currency depreciate roughly by half. Urban consumer price inflation had reached 28.1% in January y-o-y. According to Reuters, the February number is the highest level since November 1986, when it reached 30.6%. The central bank accompanied the float with a 3% interest rate hike to fight inflationary pressures but inflation has been jumping over the past four months and is expected to climb further this year as the government pushes on with economic reforms, including fuel subsidy cuts. The economic reforms helped Egypt secure a USD 12 billion loan programme from the International Monetary Fund in November.

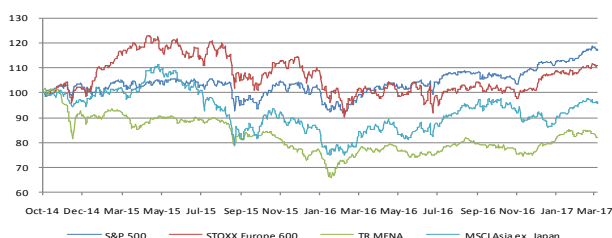
Bloomberg: According to the data published, China unexpectedly posted its first trade gap in three years in February as a construction boom pushed imports much higher than expected and as increasing US protectionist rhetoric casts a spotlight on the export giant's trade position. The imports expanded by 38.1% in February, at their fastest pace since early 2012, driven by its strong demand for commodities from iron ore to crude oil and coal, well above economists' forecasts, while China's February exports unexpectedly fell 1.3% from a year earlier, resulting in a trade deficit of USD 9.15 billion for the month. China's exports for January and February combined rose 4% from the same period last year, while imports surged 26.4%, suggesting there has been solid improvement in demand at home and abroad despite any holiday distortions. Analysts polled by Reuters had expected February exports to have risen 12.3%, an improvement from a 7.9% rise in January. Imports had been expected to rise 20%, after growing 16.7% in January. Analysts had expected China's trade surplus to fall to USD 25.75 billion in February compared to January's USD 51.35 billion, with growing attention on its large trade advantage with the US as new US President Donald Trump ramps up his protectionist rhetoric. China's Q1 economic growth could accelerate to 7% y-o-y, from 6.8% in the Q4 2016, while adding that the pace may start softening in spring.

Zawya: The Government of Saudi Arabia is currently planning a sale of Islamic bonds in riyals to local institutions this year to help boost the country's sukuk market. The country is also working on the benchmark-sized issue alongside a plan to sell dollar Islamic bonds in the international market, and it has not yet decided which offering to conduct first. A benchmark-sized issue usually raises more than USD 500 million (AED 1.8 billion). According to the Saudi Arabia MoF, the sukuk issuance is one of a number of options the country is considering as part deficit financing and developing a domestic debt market. The government also joins Saudi Aramco in planning the sale of Islamic bonds in the local market to raise funds, as the oil giant Saudi Arabian Oil Co has picked four banks including the local unit of HSBC Holdings to advise on its first sale of the securities, likely before the end of June.

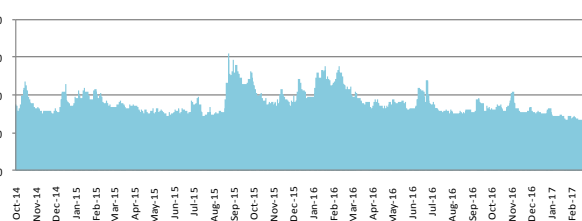
US Government Bonds - Yield to Maturity (%)



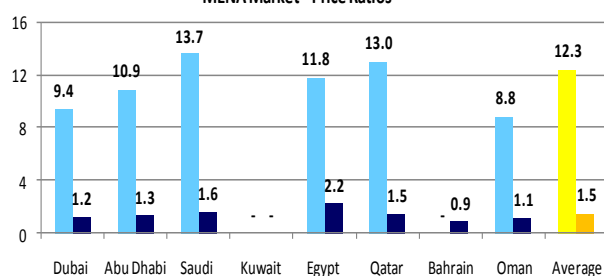
Global Equity Indexes - Rebased



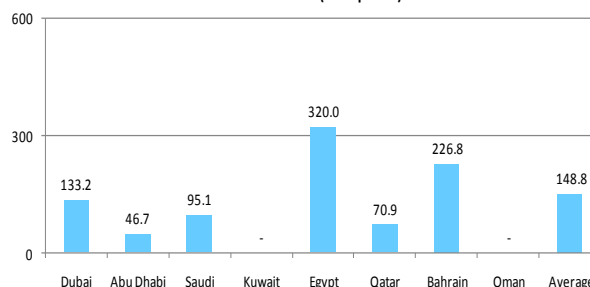
CBOE S&P Volatility Index - VIX



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 Dubai	DUBAI DOF SUKUK LTD	USD	02/05/2017	4.90	0.98	1.12		100.52	100.73
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.61	1.61	AA	110.39	110.47
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.75	1.75	AAA	99.23	99.25
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.13	0.14	AAA	113.76	113.79
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.27	103.64
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	3.05	2.91		115.75	116.75
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.52	2.52	AAA	97.13	97.16
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.13	4.13	AA	156.90	157.90
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.60	7.60	B	92.16	92.91
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	3.18	3.19	AAA	96.69	96.72
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.33	7.32	BB+	84.38	85.00

Corporate Bonds

Government/Parent Company	Bond Name	Currency	Maturity	Coupon	Current Yield (%)	YTM - Ask (%)	Rating *	Bid	Ask
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2016	5.83	53.84	2.53	A+	99.88	99.91
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	01/08/2018	7.25	2.07	2.07	A3	107.00	107.07
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.22	2.22	A3	109.75	109.88
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.27	2.26	A+	110.99	111.10
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.26	3.26	Baa2	99.68	99.80
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.57	2.57	AA	107.75	108.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.60	2.60	AA	102.38	103.13
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.60	2.60	A+	104.74	104.82
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.23	1.23	A+	102.54	103.24
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.03	3.03	A+	105.51	106.26
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	4.00	4.00	Baa2	103.50	104.00
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.41	3.40	BBB+	102.35	102.69
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.13	4.13	A+	111.24	111.38
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.30	4.30	A+	115.44	115.63
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.83	5.83	Baa2	112.04	113.04
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	6.38	7.35		102.02	102.73
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.27	6.30		103.50	104.50

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		0.7129	0.9664	N/A	1.4087	1.6589	2.0863			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
0.72		0.60	0.84	0.92	1.21	1.33	1.45	1.57		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.76	2.17	2.57	2.93	3.11	3.75	4.30			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.31	2.03	1.74	2.01	2.39	2.20			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
0.69		0.52	1.40	1.22	1.50	1.75	2.00	1.69		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.02	2.52	2.95	3.28	3.54	3.88	4.24			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.19	1.44	1.75	2.06	1.88	2.13		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
0.12		0.12	0.25	0.84	0.92	1.21	1.34	1.46	1.58	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.58	1.92	2.12	0.00	2.40	2.5500	2.7300			
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		
0.77		0.76	0.30	0.87	0.94	1.24	1.37			
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	
		0.90	1.10	1.65	1.85	2.15	2.30	2.58	2.85	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
0.60		0.22		2.75		2.75				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.40	2.68	2.90	3.06	3.19	3.35	3.54			

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 NATIONAL INSURANCE	2.96	14.73%	18.40%	342	GULF GENERAL INVESTMENT CO PSC	0.47	-7.17%	-8.27%	835
	ARAMEX PJSC	5.50	14.58%	35.14%	8,053	DEYAAR DEVELOPMENT PJSC	0.57	-6.90%	-8.25%	3,276
	MASHREQBANK PSC	77.00	2.67%	24.19%	13,670	SHUAA CAPITAL PSC	1.63	-6.86%	10.14%	1,736
	ARABTEC HOLDING PJSC	0.92	1.89%	-30.00%	4,232	AIR ARABIA PJSC	1.19	-5.56%	-10.53%	5,553
	AL RAMZ CORPORATION INVESTMENT	1.51	0.67%	-2.58%	830	AMANAT HOLDINGS PJSC	1.08	-4.42%	10.09%	2,700
Abu Dhabi	RAS AL KHAIMAH POULTRY	3.22	15.00%	-6.67%	278	ABU DHABI NATIONAL FOR BUILDING	0.56	-13.85%	-13.85%	168
	NATIONAL CORP FOR TOURISM	3.33	14.83%	18.93%	1,888	ABU DHABI SHIP BUILDING PJSC	2.54	-12.11%	-10.25%	538
	UNITED ARAB BANK PJSC	1.91	14.37%	19.38%	2,626	UMM AL QAIWAIN CEMENT	0.95	-9.52%	5.56%	345
	AL BUHAIRA NATIONAL INSURANCE	2.38	10.19%	1.28%	595	FIRST GULF BANK PJSC	12.60	-9.35%	-1.95%	56,700
	INVEST BANK PSC	2.40	4.35%	6.19%	3,812	RAS AL KHAIMAH CEMENT CO PSC	0.82	-8.89%	12.33%	458
Saudi	SAUDI ARABIAN REFINERIES CO SJSC	38.20	5.52%	-4.50%	573	AL SAMAANI FACTORY METAL INDUS	94.00	-13.56%	0.00%	106
	MOUWASAT MEDICAL SERVICES CO	148.25	5.14%	0.85%	7,413	EMAAAR THE ECONOMIC CITY SJSC	17.55	-10.00%	2.33%	14,918
	YANBU NATIONAL PETROCHEMICALS	58.25	3.10%	7.87%	32,767	AL TAYYAR TRAVEL GROUP HOLDING	31.70	-9.94%	-13.62%	6,646
	MIDDLE EAST HEALTHCARE CO CJSC	72.00	2.86%	-2.04%	6,627	ABDULLAH SAAD MOHAMMED	17.80	-9.64%	0.00%	285
	JABAL OMAR DEVELOPMENT CO SJSC	68.75	2.61%	-8.03%	63,900	ABDULMOHSEN AL HOKAIR GROU P	29.80	-9.42%	-22.19%	1,639
Kuwait	HAYAT COMMUNICATIONS CO KSCP	104.00	35.06%	110.10%	10	KUWAIT BUILDING MATERIALS	120.00	-25.00%	-36.84%	4
	REAL ESTATE ASSET MANAGEMENT	600.00	26.32%	206.12%	63	OSOS HOLDING GROUP CO KSCP	160.00	-19.19%	23.08%	16
	ARABI GROUP HOLDINGS KSCP	95.00	18.75%	46.15%	16	ZIMA HOLDING CO KSC	53.00	-15.87%	24.71%	5
	WETHAQ TAKAFUL INSURANCE CO	56.00	15.46%	80.65%	6	EQUIPMENT HOLDING COMPANY	49.00	-15.52%	-15.52%	7
	QURAIN PETROCHEMICAL INDUSTRIES	365.00	12.31%	58.70%	401	GULF CABLE AND ELECTRICAL	485.00	-13.39%	29.33%	102
Egypt	ALEXANDRIA MEDICAL SERVICES CO	37.80	28.14%	42.11%	249	EGYPTIAN MODERN EDUCATION	7.17	-13.09%	-31.58%	63
	SUEZ CEMENT COMPANY SAE	15.07	27.39%	-4.50%	2,717	ARAB DEVELOPMENT AND RE	1.29	-12.84%	-29.89%	76
	ABU QIR FERTILIZERS AND CHEMICAL	127.92	20.37%	22.76%	10,670	EGYPT SOUTH AFRICA COMM	0.57	-12.31%	-0.00%	36
	EGYPTIAN FINANCIAL INDUSTRIAL	13.21	19.66%	43.90%	908	SHARKIA NATIONAL COMPANY	4.39	-11.31%	34.66%	71
	ARABIAN ROCKS PLASTIC INDUSTRIES	0.31	19.23%	-6.06%	0	EL EBOUR COMPANY FOR RE	2.68	-7.27%	-26.17%	16
Qatar	MEDICARE GROUP QSC	93.70	13.71%	48.97%	2,637	DOHA BANK QSC	32.80	-15.90%	-6.02%	8,475
	DLALA BROKERAGE AND INVESTMENT	23.50	13.25%	9.35%	668	BARWA REAL ESTATE CO QSC	34.90	-12.09%	4.96%	13,580
	QATARI INVESTORS GROUP QSC	61.30	6.42%	4.79%	7,621	QATAR INDUSTRIAL MFG.	42.90	-11.36%	-3.60%	2,039
	AHLI BANK QSC	37.00	5.14%	-0.38%	7,413	QATAR CINEMA FILM DISTRIBUTION	27.00	-9.09%	-1.64%	170
	ISLAMIC HOLDING GROUP QSC	65.40	4.98%	7.21%	370	QATAR OMAN INVESTMENT CO QSC	9.66	-7.91%	-2.91%	304

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	77,018	96.25	-0.8%	5.2%	98.50	73.25	16.2	1.8	4.2%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,272	17.85	1.4%	-5.1%	20.20	17.15	17.5	3.6	4.5%
3	QATAR NATIONAL BANK SAQ	QA	37,874	149.30	-1.1%	0.8%	157.27	121.36	11.2	2.0	1.9%
4	SAUDI TELECOM COMPANY SJSC	SA	35,075	65.75	0.4%	-9.3%	74.00	51.00	15.4	2.2	6.1%
5	AL RAJHI BANKING & INVESTMENT CORP	SA	27,307	63.00	-1.9%	0.0%	67.50	48.60	12.6	2.0	3.6%
6	SAUDI ELECTRICITY CO SJSC	SA	26,617	23.95	-0.2%	6.9%	25.80	14.30	47.4	1.6	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	21,338	40.00	-1.0%	-6.1%	46.30	32.00	8.6	1.4	4.0%
8	INDUSTRIES QATAR QSC	QA	18,909	113.80	-4.8%	-3.1%	122.00	94.50	23.3	2.1	3.5%
9	DP WORLD LTD	AE	18,194	21.92	3.5%	25.2%	22.25	15.53	18.3	2.1	1.4%
10	JABAL OMAR DEVELOPMENT CO SJSC	SA	17,043	68.75	4.2%	-8.0%	76.00	46.00	83.6	6.3	0.0%
11	EMIRATES ISLAMIC BANK PJSC	AE	16,266	11.00	-7.9%	0.0%	11.95	1.57	452.3	8.9	0.0%
12	FIRST GULF BANK PJSC	AE	15,439	12.60	-7.7%	-1.9%	14.00	10.50	9.6	1.5	7.9%
13	ALMARAI CO SJSC	SA	14,830	69.50	1.8%	1.5%	71.00	49.31	27.6	4.2	1.3%
14	NATIONAL BANK OF ABU DHABI PJSC	AE	14,667	10.25	-2.4%	2.6%	10.90	7.60	10.8	1.1	4.4%
15	EMAAR PROPERTIES PJSC	AE	14,310	7.34	-1.5%	2.9%	7.79	5.75	10.0	1.3	2.0%
16	NATIONAL BANK OF KUWAIT SAKP	KW	13,836	750.00	1.4%	15.4%	760.00	550.00	14.5	1.3	4.0%
17	EMIRATES NBD BANK PJSC	AE	12,561	8.30	0.7%	-2.2%	9.00	7.56	6.9	0.8	4.8%
18	SAUDI ARABIAN MINING CO SJSC	SA	12,560	40.30	-0.5%	3.3%	43.80	27.80	117.5	1.7	0.0%
19	SAMBA FINANCIAL GROUP SJSC	SA	11,523	21.60	0.9%	-11.3%	25.20	15.90	8.6	1.0	4.4%
20	EZDAN HOLDING GROUP QSC	QA	11,226	15.41	1.2%	2.0%	20.24	14.63	22.6	1.4	3.2%
21	KINGDOM HOLDING CO	SA	10,873	11.00	-1.8%	-7.9%	13.15	9.90	80.0	1.4	0.0%
22	KUWAIT FINANCE HOUSE KSCP	KW	10,472	610.00	0.0%	13.0%	630.00	431.82	15.5	1.7	2.8%
23	ABU DHABI COMMERCIAL BANK PJSC	AE	10,319	7.29	2.8%	5.7%	7.68	5.66	9.4	1.2	5.5%
24	EMAAR MALLS GROUP PJSC	AE	9,391	2.65	1.1%	1.1%	3.10	2.48	18.4	2.2	3.8%
25	OOREDOO QSC	QA	8,815	100.20	-5.5%	-1.6%	116.10	81.50	14.6	1.4	3.5%
26	YANBU NATIONAL PETROCHEMICALS CO	SA	8,740	58.25	4.0%	7.9%	59.75	35.30	14.2	2.0	5.2%
27	MASRAF AL RAYAN QSC	QA	8,384	40.70	1.5%	8.2%	43.35	32.10	14.7	2.4	4.9%
28	RIYAD BANK SJSC	SA	8,362	10.45	-1.9%	-9.5%	11.80	8.55	9.4	0.8	6.2%
29	SAUDI BRITISH BANK SJSC	SA	8,282	20.70	0.5%	-17.2%	25.90	16.40	8.0	1.0	3.4%
30	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,807	70.25	0.0%	-6.3%	82.00	58.00	27.7	4.2	3.6%
31	BANQUE SAUDI FRANSI SJSC	SA	7,746	24.10	0.4%	-7.7%	27.80	18.00	8.3	1.0	4.4%
32	EMIRATES INTEGRATED TELECOMM	AE	7,469	6.00	0.0%	0.0%	6.99	5.56	15.6	3.5	0.0%
33	DUBAI ISLAMIC BANK PJSC	AE	7,321	5.44	-13.0%	-2.3%	6.29	4.90	8.1	1.1	8.3%
34	MOBILE TELECOMMUNICATIONS CO	KW	6,874	485.00	1.0%	18.3%	520.00	320.00	11.8	1.2	6.2%
35	QATAR ELECTRICITY AND WATER CO QSC	QA	6,707	222.00	-1.3%	-2.2%	247.90	194.20	15.8	3.0	3.4%

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	QATAR ISLAMIC BANK SAQ	QA	6,607	101.80	-0.2%	-2.0%	117.00	91.00	11.9	1.3	4.7%
37	ALINMA BANK SJSC	SA	5,801	14.50	-1.7%	-4.0%	15.50	10.75	14.4	1.1	3.4%
38	QATAR INSURANCE CO SAQ	QA	5,583	73.30	1.0%	-0.6%	79.74	60.87	0.0	2.5	0.0%
39	AHLI UNITED BANK BSC	BA	5,427	0.79	0.6%	23.4%	0.80	0.60	9.4	1.3	5.7%
40	SAVOLA GROUP COMPANY SJSC	SA	5,369	37.70	1.1%	-6.0%	44.90	27.80	NULL	2.4	0.0%
41	ARAB NATIONAL BANK	SA	5,335	20.00	-1.0%	-9.7%	22.50	14.25	7.0	0.9	4.5%
42	MESAIEED PETROCHEMICAL HOLDING CO	QA	5,162	14.96	-4.3%	-5.3%	21.00	14.50	18.9	1.3	4.0%
43	ALDAR PROPERTIES PJSC	AE	5,074	2.37	-1.3%	-9.9%	2.99	2.32	6.7	0.8	0.0%
44	COMMERCIAL INTERNATIONAL	EG	5,002	76.51	6.5%	4.7%	82.29	36.00	17.5	4.1	0.7%
45	DAMAC PROPERTIES DUBAI CO PSC	AE	4,761	2.89	-1.7%	14.2%	2.97	1.91	4.7	1.4	8.7%
46	ETIHAD ETISALAT CO SJSC	SA	4,416	21.50	0.7%	-10.4%	32.20	16.40	0.0	1.1	0.0%
47	MAKKAH CONSTRUCTION AND DEV	SA	4,088	93.00	1.4%	2.8%	99.00	78.50	51.3	1.8	0.0%
48	EMAAR THE ECONOMIC CITY SJSC	SA	3,979	17.55	-11.1%	2.3%	20.25	10.90	155.8	1.7	0.0%
49	COMMERCIAL BANK OF DUBAI PSC	AE	3,816	5.00	0.0%	-3.8%	6.20	4.80	14.0	1.6	4.0%
50	NATIONAL SHIPPING COMPANY OF KSA	SA	3,760	35.80	-1.6%	-17.5%	48.50	28.30	8.0	1.4	7.0%
Total MCap; Weighted Avg Div Yield			660,607								3.4%

Data and News Source: Thomson Reuters

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