

## Economic & Market News

**Reuters:** According to the US Department of Labor, the number of Americans filing for unemployment aid unexpectedly fell last week, suggesting a sharp slowdown in job growth in March was an aberration. Initial claims for state unemployment benefits slipped by 1,000 to a seasonally adjusted 234,000 for the week ended April 8. That was the third straight weekly decline in claims and left them near a 44-year low of 227,000 hit in February. Claims have now been below 300,000, a threshold associated with a healthy labor market, for 110 straight weeks. Economists had forecast first-time applications for jobless benefits rising to 245,000 last week. In a separate survey from the University of Michigan showed its consumer sentiment index rising to a reading of 98.0 early this month from 96.9 in March. The survey's current economic conditions index jumped to its highest level since 2000, with an increase in the share of households reporting an improvement in their finances. Strong consumer sentiment could suggest an acceleration in consumer spending in the Q2 after an apparent slowdown at the start of the year. A surge in confidence in late 2016 and early this year failed to translate into stronger spending.

**Zawya:** According to the latest forecast by the Abu Dhabi-based Arab Monetary Fund (AMF), Arab economies are expected to grow by 2.3% in 2017, as a result of decline in growth rate of the Arab oil-exporting countries to 1.8%. The fiscal corrective measures and the anticipated increase in interest rates in several of these countries will continue to affect the growth levels in non-oil sectors. Within this group, the growth rate of the GCC countries are expected to reach 1.7% in 2017 compared to 1.9% in 2016, while the economies of the other Arab oil-exporting countries are expected to grow by 1.1% compared to 1.6% in 2016. On the contrary, the expected improvement in the economic activities in Arab oil-importing countries will partially offset the decline in expected growth of those countries. The former group of countries is expected to achieve a relatively high growth rate, estimated at 3.9% this year. Regarding the growth forecast for 2018, the pace of economic activity in the Arab countries is expected to grow 2.7% due to several positive factors driving growth. In oil-exporting countries, the growth rate is expected to rise to 2.3%.

**Al Masah Capital:** The geopolitical tensions coupled with economic uncertainties were both leading last week's global and regional performances. Global markets ended last week in the red after the dropping of "the mother of all bombs" in Afghanistan. This is coupled with President Trump's comments regarding the strength of the US dollar and his preference of the Fed keeping interest rates low. U.S. main equity indices were all down on a weekly basis where Dow, S&P500 and Nasdaq all came down by 0.98%, 1.13% and 1.20% respectively. European markets also followed the weekly downward move with Stoxx50, FTSE100 and CAC 40 all down by 1.35%, 0.29% and 1.25% respectively. U.S. and European markets were closed Friday for a public holiday. Oil was the only positive performer for the week with Crude Brent and WTI ending the week at USD 55.89 pb and USD 53.18 pb. On the regional front, most of the indexes followed the global trend with all indexes ending the week in red except for Bahrain which was modestly up by 0.21% and Saudi Arabia which ended the week almost flat. UAE markets were the worst performers for the period, where Abu Dhabi was down by 2.1% and Dubai followed by 1.6%. Egypt also ended the week in the red with 1% down followed by Oman -0.7% and Kuwait -0.3%, while Qatar was down by 0.04%. For the coming period, increased cautiousness from investors will be dominating the general sentiments, affecting markets' directions and will consequently be reflected on trading volumes.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,509.34	-1.60%	0.83%	-0.61%	Oil (Brent)	55.89	1.18%	5.79%	49.92%
Abu Dhabi (ADSMI)	4,518.14	-2.10%	1.68%	-0.62%	Natural Gas	3.23	-1.04%	1.16%	38.08%
Saudi (SASEIDX)	7,076.92	0.02%	1.08%	-1.85%	Gold	1285.19	2.52%	2.93%	21.14%
Kuwait (KWSE)	7,007.89	-0.31%	-0.31%	21.92%	Silver	18.52	3.12%	1.65%	33.91%
Egypt (EGX30)	12,967.38	-1.00%	-0.21%	5.04%	EURUSD	1.06	0.20%	-0.38%	-2.31%
Qatar (DSM)	10,451.47	-0.04%	0.59%	0.14%	GBPUSD	1.25	1.21%	-0.18%	-15.04%
Bahrain (BHSEIDX)	1,356.22	0.21%	0.02%	11.13%	USDJPY	108.61	-2.20%	-2.49%	-9.72%
Oman (MSM30)	5,571.62	-0.74%	0.38%	-3.65%	USDCHF	1.01	-0.36%	0.23%	0.34%
TR GCC (Reuters)	204.45	-0.64%	0.68%	0.91%	AUDUSD	0.76	1.03%	-0.73%	4.08%
DJ MENA	521.23	-0.46%	0.70%	4.68%	USDCAD	1.33	-0.59%	0.11%	-3.71%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	20,453.25	-0.98%	-1.02%	3.49%	1 Month	0.994	0.55%	-0.391	-1.40%
S&P 500	2,328.95	-1.13%	-1.43%	4.03%	2 Month	1.035	0.78%	-0.375	0.81%
NASDAQ	5,353.59	-1.20%	-1.52%	10.07%	3 Month	1.158	0.30%	-0.358	-0.32%
STOXX Europe 600	380.58	-0.18%	-0.15%	5.30%	6 Month	1.403	-1.60%	-0.257	1.01%
FTSE 100	7,327.59	-0.30%	0.06%	2.59%	12 Month	1.772	-1.46%	-0.135	3.62%
DAX	12,109.00	-0.95%	-1.66%	5.47%					
CAC 40	5,071.10	-1.25%	-1.00%	4.29%					
Nikkei 225	18,335.63	-1.76%	-3.03%	-4.07%					
SENSEX	29,461.45	-0.83%	-0.54%	10.65%					
Shanghai Composite	3,246.07	-1.23%	0.73%	4.59%					
Hang Seng	24,261.66	-0.02%	0.62%	10.28%					

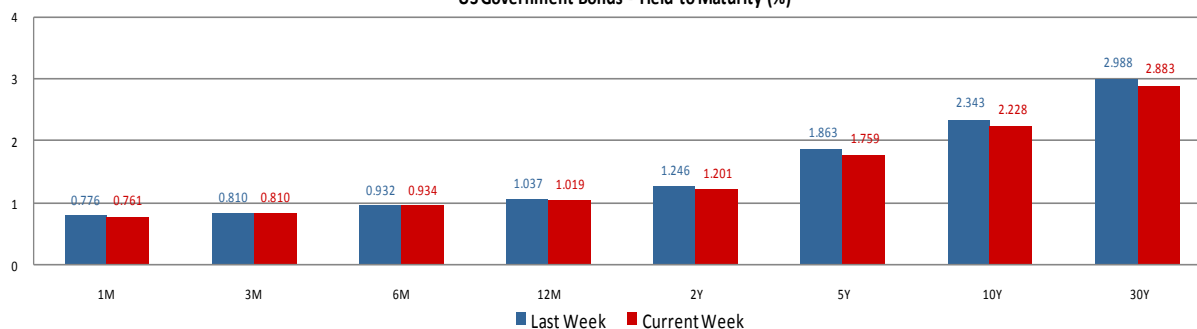
## Economic & Market News (continued)

**Zawya:** According to a report by Prequin, Sovereign wealth fund (SWF) assets all but stalled at USD 6.6 trillion in the year to March 2017 due to a combination of weak markets, low oil prices and shifts in government policy. Total assets under management have leveled off in the last two years, with growth of just 3% in 2015 and 1% in 2016, when assets stood at USD 6.5 trillion. This is in contrast to previous years, when SWF assets grew by 17% between Dec 2011 and Dec 2012, and by a further 16% the following year. Some oil-backed funds have reined in spending as their governments have used them to close budget gaps. Oil prices are currently around USD 56 pb, a long way off the highs of USD 115 touched in June 2015. According to a separate data from eVestment, in another sign of belt-tightening, SWFs pulled USD 37.8 billion from global stock and bond markets in 2016. However, hydrocarbon-backed SWFs grew by USD 60 billion in the 12 months to March 2017, suggesting the worst of the selling may be over. In fact, only 29% of SWFs suffered a decline in assets in the last 12 months, versus 36% in the previous year.

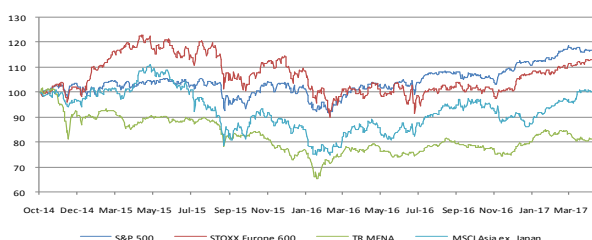
**Reuters:** According to the Ministry of Finance, China's fiscal spending surged 25.4% in March from a year earlier, accelerating from the first two months of the year as the central and local governments pump money into infrastructure projects to support economic growth. Growth in government spending quickened from 17.4% seen in January and February combined. Central government spending rose 24.3% in March from a year earlier, while spending by local governments jumped 25.6%. For the first quarter, fiscal spending rose 21% in from a year earlier. Buoyed by sustained government infrastructure spending and a gravity-defying housing market, China's economy likely grew by a solid 6.8% in Q1 2017, the same pace as the previous quarter, due according to a Reuters poll. Combined fiscal revenues rose 12.2% in March, slowing from 14.9% in the first two months. Revenues rose 14.1% in the quarter. China has kept its budget deficit at 3% of GDP for 2017, the same as last year, and pledged to clamp down on risks associated with local government debt.

**Reuters:** According to a latest 'Economic Insight: Middle East Q1 2017' report from the ICAEW, Saudi Arabia non-oil GDP is expected to grow by 1.8% in 2017, compared to the growth of just 0.2% in 2016, at little more than half the pace of 2015. More positively, as the government makes progress on tackling the budget deficit and financial conditions ease further, non-oil GDP growth could pick up to 3.2% in 2018, and 4% thereafter. Alongside stronger global oil demand, this will be enough to take overall GDP growth back towards 3% per year from 2018. The economic outlook in Saudi Arabia remains heavily influenced by the global oil market, both in terms of domestic production and investment in the sector, but also through the role of oil exports in financing imports for consumption and non-oil business, and through funding government expenditures.

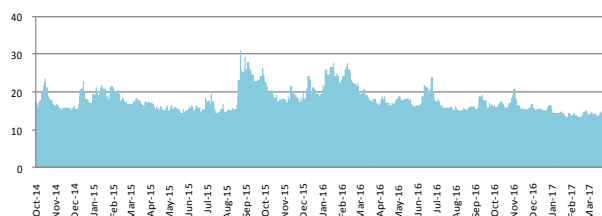
US Government Bonds - Yield to Maturity (%)



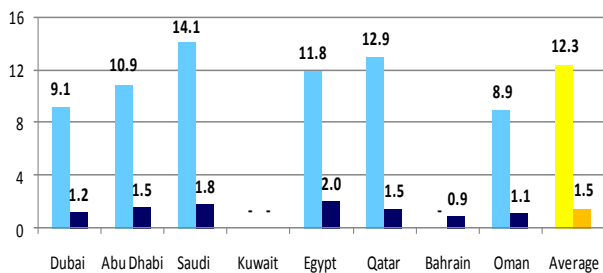
Global Equity Indexes - Rebased



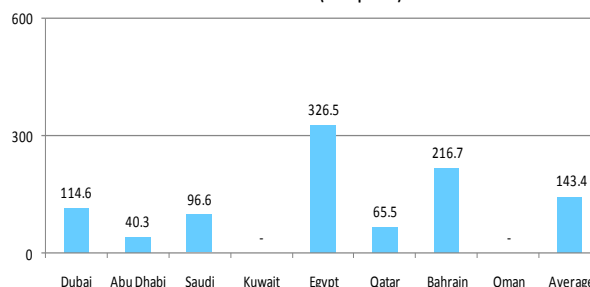
CBOE S&P Volatility Index - VIX



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	1.41	1.40		100.13	100.18
UAE - Emirate of Abu Dhabi	ABU DHABI GOVT INT'L	USD	08/04/2019	6.75	1.69	1.69	AA	109.75	109.83
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.45	1.45	AAA	100.15	100.16
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.11	0.11	AAA	113.37	113.41
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.19	103.55
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.79	2.79		116.25	117.25
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.16	2.15	AAA	99.75	99.78
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.88	3.88	AA	159.98	160.98
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.40	7.40	B	94.25	95.25
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.90	2.89	AAA	101.94	101.97
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	6.99	6.99	BB+	88.00	88.25

## 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	2.09	2.09	A3	106.49	106.56
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.13	2.13	A3	109.61	109.73
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.06	2.06	A+	111.11	111.21
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.23	3.23	Baa2	99.75	99.87
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	2.50	2.50	AA	107.75	108.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.47	2.47	AA	102.50	103.25
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	2.74	2.74	A+	104.86	104.94
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.16	1.16	A+	102.79	103.49
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.98	2.98	A	105.64	106.39
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.92	3.92	Baa2	104.00	104.50
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.27	3.27	BBB+	103.24	103.57
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	4.04	4.04	A+	111.79	111.93
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.11	4.11	A+	117.14	117.33
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.40	5.40	Baa2	117.65	118.65
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.97	7.02		102.88	103.88
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.89	5.97		104.63	105.63

## Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		0.8392	1.0775	N/A	1.4677	1.6867	2.2005			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
0.92		0.81	0.92	0.94	1.10	1.42	1.46	1.83		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.71	1.99	2.25	2.53	2.87	3.29	3.84			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.30	2.03	1.73	2.01	2.39	2.21			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
0.50		0.78	0.91	0.93	1.43	1.70	1.92	1.90		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.96	2.30	2.60	2.86	3.10	3.43	3.80			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.38	1.63	1.88	2.13	1.88	2.13		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
0.25		0.25	0.50	0.91	0.94	1.09	1.42	1.46	1.81	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.79	1.93	2.06	0.00	2.27	2.4000	2.5800			
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		
0.94		0.99	0.80	0.97	1.45	1.15	1.48			
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	
		1.15	1.35	1.85	2.08	2.30	2.48	2.73	2.98	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
0.85		1.10		3.00		3.00				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.36	2.53	2.68	2.79	2.88	3.03	3.20			

## 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)		
<b>Dubai</b>	DAR AL TAKAFUL PJSC	1.47	26.72%	14.84%	147	NATIONAL CEMENT CO PSC	3.10	-11.43%	6.90%	1,112
	NATIONAL CEMENT CO PSC	3.50	12.90%	20.69%	1,256	EMIRATES ISLAMIC BANK PJSC	10.20	-7.27%	0.00%	55,389
	GULF NAVIGATION HOLDING PJSC	1.52	10.95%	-5.59%	839	ARAB INSURANCE GROUP BSC	1.55	-6.63%	24.00%	341
	ISLAMIC ARAB INSURANCE CO PSC	0.48	9.03%	-7.29%	584	GULF NAVIGATION HOLDING PJSC	1.43	-5.92%	-11.18%	789
	UNION PROPERTIES PJSC	1.05	8.47%	-7.08%	4,170	DUBAI ISLAMIC INSURANCE	0.86	-5.49%	36.51%	194
<b>Abu Dhabi</b>	ABU DHABI NATIONAL ENERGY CO	0.57	23.91%	7.55%	3,458	EMIRATES DRIVING CO PJSC	7.80	-9.72%	-3.11%	700
	ABU DHABI NATIONAL FOR BUILDING	0.60	20.00%	-7.69%	180	COMMERCIAL BANK INTERNATIONAL	1.56	-9.30%	-21.61%	2,710
	NATIONAL BANK OF FUJAIRAH PJSC	3.21	15.00%	-27.82%	4,385	INTERNATIONAL FISH FARMING	1.74	-7.94%	-8.42%	887
	UMM AL QAIWAIN CEMENT	1.09	14.74%	21.11%	396	ABU DHABI ISLAMIC BANK PJSC	3.64	-7.61%	-4.21%	11,531
	ABU DHABI AVIATION	3.00	10.29%	0.00%	1,334	RAK PROPERTIES PJSC	0.61	-6.15%	-7.58%	1,220
<b>Saudi</b>	AL AHLIA FOR COOPERATIVE INSUR	13.85	13.06%	17.37%	222	SAUDI CEMENT CO SJSC	51.25	-13.87%	-27.82%	7,840
	MOBILE TELECOMMUNICATIONS	10.00	11.73%	20.48%	5,837	EASTERN PROVINCE CEMENT CO SJSC	27.60	-9.21%	-20.23%	2,373
	SAUDI INTERNATIONAL PETROCHEM	19.35	10.26%	2.65%	7,094	AL SAGR COOPERATIVE INSURANCE	39.00	-8.88%	-1.52%	975
	AL ALAMIYA FOR COOPERATIVE	25.90	9.98%	5.28%	1,036	AL RAJHI COMPANY COOPERATIVE	43.60	-8.02%	12.95%	1,744
	AMANA COOPERATIVE INSURANCE CO	20.00	8.70%	3.55%	280	BANK ALJAZIRA JSC	11.80	-7.87%	8.03%	6,135
<b>Kuwait</b>	ENERGY HOUSE HOLDING COMPANY	53.00	30.86%	26.19%	40	REAL ESTATE ASSET MANAGEMENT	350.00	-41.67%	78.57%	37
	DAR AL-THURAYA REAL ESTATE	194.00	25.97%	22.78%	28	JEERAN HOLDING COMPANY KSCP	46.50	-16.96%	-5.10%	7
	AJWAN GULF REAL ESTATE CO KSCP	78.00	20.00%	60.82%	6	SALBOOKH TRADING CO KSCP	71.00	-13.41%	9.23%	7
	AL-MASSALEH REAL ESTATE CO KSCP	59.00	18.00%	47.50%	14	NATIONAL CONSUMER HOLDING	91.00	-12.50%	102.22%	8
	REAL ESTATE TRADE CENTERS	50.00	17.65%	88.68%	7	MUNSHAAT REAL ESTATE PROJECTS	55.00	-11.29%	-1.79%	18
<b>Egypt</b>	GULF CANADIAN COMPANY FOR ARAB	10.99	37.20%	51.17%	55	GULF ARAB INVESTMENT CO SAE	0.22	-12.00%	-18.52%	7
	SHOROUK FOR MODERN PRINTING	11.74	35.72%	34.02%	140	EGYPTIAN STARCH AND GLUCOSE	13.37	-11.22%	94.61%	670
	SUEZ CEMENT COMPANY SAE	23.22	27.58%	47.15%	4,225	ABU QIR FERTILIZERS AND CHEMICAL	164.06	-9.40%	57.45%	13,809
	NASR CO FOR CIVIL WORKS SAE	18.57	22.82%	42.85%	124	EGYPTIAN CHEMICAL INDUSTRIES SAE	5.90	-8.24%	40.81%	3,415
	TRANS OCEANS TOURS SAE	0.06	20.00%	0.00%	6	MISR FERTILIZERS PRODUCTION CO	74.06	-7.82%	124.70%	16,978
<b>Qatar</b>	QATAR CINEMA AND FILM DISTRIBU	33.00	10.00%	20.22%	207	QATAR OMAN INVESTMENT CO QSC	9.66	-7.91%	-2.91%	304
	OOREDOO QSC	103.50	7.14%	1.67%	33,149	GULF INTERNATIONAL SERVICES QSC	27.50	-5.17%	-11.58%	5,111
	QATAR INDUSTRIAL MANUFACTURING	45.40	3.89%	2.02%	2,157	QATARI GERMAN COMPANY FOR	9.55	-4.02%	-5.45%	110
	MEDICARE GROUP QSC	101.50	3.57%	61.37%	2,857	ALIJARAH HOLDING CO QSC	18.00	-3.74%	17.49%	891
	ALIJARAH HOLDING CO QSC	18.08	3.14%	18.02%	895					

## 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	79,794	99.75	3.1%	9.0%	102.50	74.25	16.8	1.8	4.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	42,981	18.15	0.6%	-3.5%	20.20	17.15	17.8	3.7	4.4%
3	QATAR NATIONAL BANK SAQ	QA	37,936	149.50	2.3%	1.0%	157.27	121.36	10.9	2.0	1.9%
4	SAUDI TELECOM COMPANY SJSC	SA	37,064	69.50	4.1%	-4.1%	74.00	51.00	16.3	2.3	5.8%
5	NATIONAL BANK OF ABU DHABI PJSC	AE	31,602	10.65	3.9%	6.6%	11.55	7.60	11.3	1.2	4.2%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	28,598	66.00	3.5%	4.8%	67.50	48.60	13.2	2.1	0.0%
7	SAUDI ELECTRICITY CO SJSC	SA	26,664	24.00	3.7%	7.1%	25.80	14.30	47.5	1.6	2.9%
8	NATIONAL COMMERCIAL BANK SJSC	SA	20,372	38.20	-3.3%	-10.3%	46.30	32.00	8.2	1.3	4.2%
9	INDUSTRIES QATAR QSC	QA	18,516	111.40	1.0%	-5.2%	122.00	94.50	22.8	2.0	3.6%
10	DP WORLD LTD	AE	17,862	21.52	0.1%	22.9%	22.25	15.53	18.4	2.0	1.8%
11	JABAL OMAR DEVELOPMENT CO SJSC	SA	16,728	67.50	-0.7%	-9.7%	76.00	46.00	82.1	6.2	0.0%
12	ALMARAI CO SJSC	SA	15,785	74.00	5.0%	8.0%	74.00	51.50	29.4	4.5	1.2%
13	EMIRATES ISLAMIC BANK PJSC	AE	15,082	10.20	-7.3%	0.0%	11.95	1.57	419.4	8.3	0.0%
14	EMAAR PROPERTIES PJSC	AE	14,134	7.25	-0.7%	1.7%	7.79	5.95	9.9	1.3	2.1%
15	NATIONAL BANK OF KUWAIT SAKP	KW	13,209	680.00	3.0%	9.8%	723.81	523.81	13.8	1.3	4.2%
16	SAUDI ARABIAN MINING CO SJSC	SA	13,024	41.80	2.2%	7.2%	43.80	27.80	121.9	1.8	0.0%
17	EMIRATES NBD BANK PJSC	AE	12,258	8.10	-2.4%	-4.6%	9.00	7.60	6.8	0.8	4.9%
18	EZDAN HOLDING GROUP QSC	QA	11,507	15.79	-0.1%	4.5%	20.24	14.63	23.1	1.4	3.2%
19	SAMBA FINANCIAL GROUP SJSC	SA	11,172	20.95	-1.9%	-14.0%	25.20	15.90	8.4	1.0	4.5%
20	KINGDOM HOLDING CO	SA	10,425	10.55	-1.4%	-11.7%	13.15	9.90	76.7	1.4	4.7%
21	KUWAIT FINANCE HOUSE KSCP	KW	10,038	530.00	0.0%	8.0%	572.73	400.00	14.8	1.7	2.9%
22	ABU DHABI COMMERCIAL BANK PJSC	AE	9,951	7.03	3.4%	1.9%	7.68	5.66	9.1	1.2	5.7%
23	EMAAR MALLS GROUP PJSC	AE	9,285	2.62	-0.8%	0.0%	3.10	2.47	18.2	2.1	3.8%
24	OOREDOO QSC	QA	9,240	105.00	8.7%	3.1%	116.10	81.50	15.3	1.5	3.3%
25	YANBU NATIONAL PETROCHEMICALS CO	SA	9,037	60.25	5.2%	11.6%	61.75	37.00	14.7	2.1	5.0%
26	SAUDI BRITISH BANK SJSC	SA	8,879	22.20	-2.0%	-11.2%	25.90	16.40	8.6	1.1	3.2%
27	MASRAF AL RAYAN QSC	QA	8,757	42.50	0.8%	13.0%	44.20	32.10	15.4	2.5	4.7%
28	BANQUE SAUDI FRANSI SJSC	SA	8,354	26.00	0.4%	-0.4%	27.50	18.00	8.9	1.1	4.0%
29	RIYAD BANK SJSC	SA	8,239	10.30	-2.4%	-10.8%	11.80	8.55	9.2	0.8	6.3%
30	DUBAI ISLAMIC BANK PJSC	AE	7,913	5.88	5.0%	5.6%	6.29	4.90	9.2	1.3	7.7%
31	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,860	70.75	3.7%	-5.7%	82.00	58.00	27.9	4.2	3.5%
32	EMIRATES INTEGRATED TELECOMM	AE	7,469	6.00	-1.3%	0.0%	6.99	5.56	15.6	3.5	0.0%
33	MOBILE TELECOMMUNICATIONS CO	KW	6,676	470.00	3.3%	14.6%	520.00	320.00	11.7	1.4	7.4%
34	QATAR ISLAMIC BANK QPSC	QA	6,609	101.80	-0.5%	-2.0%	117.00	91.00	11.9	1.3	4.7%
35	QATAR ELECTRICITY AND WATER CO QSC	QA	6,558	217.00	-1.4%	-4.4%	247.90	199.00	15.5	2.9	3.5%

## 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	SAVOLA GROUP COMPANY SJSC	SA	6,036	42.40	3.2%	5.7%	44.90	27.80	NULL	2.7	0.0%
37	ALINMA BANK SJSC	SA	5,860	14.65	-2.7%	-3.0%	15.50	10.75	14.5	1.1	3.4%
38	AHLI UNITED BANK BSC	BA	5,479	0.73	0.7%	24.6%	0.79	0.55	0.0	1.3	0.0%
39	QATAR INSURANCE CO SAQ	QA	5,379	70.60	0.4%	-4.3%	79.74	60.87	18.1	2.4	1.8%
40	ARAB NATIONAL BANK	SA	5,240	19.65	-1.8%	-11.3%	22.50	14.25	6.9	0.8	4.6%
41	MESAEED PETROCHEMICAL HOLDING CO	QA	5,132	14.87	-0.4%	-5.9%	21.00	14.42	18.8	1.3	4.0%
42	MAKKAH CONSTRUCTION AND DEV	SA	5,098	116.00	10.5%	28.2%	123.50	81.00	64.0	2.2	2.2%
43	COMMERCIAL INTL. BANK EGYPT SAE	EG	4,897	76.95	1.9%	5.3%	82.29	39.30	17.6	4.2	0.0%
44	ALDAR PROPERTIES PJSC	AE	4,753	2.22	-1.8%	-15.6%	2.99	2.21	6.3	0.8	5.0%
45	DAMAC PROPERTIES DUBAI CO PSC	AE	4,712	2.86	1.4%	13.0%	2.97	1.91	4.7	1.4	8.7%
46	ETIHAD ETISALAT CO SJSC	SA	4,681	22.80	1.1%	-5.0%	32.00	16.40	0.0	1.1	0.0%
47	MASHREQBANK PSC	AE	3,867	80.00	0.0%	29.0%	100.05	59.95	7.3	0.8	0.0%
48	BARWA REAL ESTATE CO QSC	QA	3,849	36.00	0.7%	8.3%	41.80	29.00	8.7	0.8	6.9%
49	EMAAR THE ECONOMIC CITY SJSC	SA	3,842	16.95	-0.9%	-1.2%	20.25	10.90	149.0	1.7	0.0%
50	NATIONAL SHIPPING COMPANY OF KSA	SA	3,748	35.70	0.3%	-17.7%	48.50	28.30	8.0	1.4	7.0%
<b>Total MCap; Weighted Avg Div Yield</b>			<b>672,150</b>								<b>3.3%</b>

Data and News Source: Thomson Reuters

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