

Economic & Market News

Bloomberg: The euro-area economy gathered pace in November to stay on track for its best annual performance since the financial crisis. A survey showed business confidence in France surged to the highest in almost a decade, while a gauge for manufacturing in Germany surged to its best reading since early 2011. Supported by ultra-low interest rates and asset purchases from the ECB, the bloc has seen unemployment drop from a record and is enjoying its most synchronized expansion since before the single currency was founded. IHS Markit sees economic growth accelerating to 0.8% in the fourth quarter, the fastest rate in almost seven years. The European Commission raised its economic outlook in November, projecting expansions of 2.2% this year and 2.1% in 2018. While the region has racked up 18 quarters of growth, the so-called "Euroboom" looks modest compared with previous upswings in the U.K. and the U.S., according to Bloomberg economists. A Purchasing Managers' Index for manufacturing and services in the euro area rose to a 79-month high of 57.5 in November from 56 in October, according to IHS Markit. French companies are particularly optimistic, stepping up hiring at the fastest pace in almost 17 years.

Zawya: Gross credit and deposits in the UAE's banking sector rose in October amid a surge in money supply, reflecting an upswing in economic activity. According to the latest data by the UAE Central Bank, money supplies in two measures (M1 and M3) grew in October, reflecting an overall uptick in economic activity. M1 rose by 0.6% to AED 492 billion last month from AED 488.9 billion in September. According to analysts, more money in circulation and growth in credit mean more money for people and businesses to spend, leading to increased demand for goods and services, resulting in higher supply compared to demand in September. While M2 decreased by 1.0% to AED 1,244.1 billion from AED 1,257.2 billion at the end of September, M3 increased by 0.6% to AED 1,467.3 billion from AED 1,458 billion. M3 institutional money market funds and other larger liquid assets. According to the Central Bank, the rise in M1 was mainly due to an increase of AED 2.4 billion in monetary deposits. The fall in M2 was brought about by an AED 16.2 billion decrease in quasi-monetary deposits. M3 mainly increased due to a AED 22.4 billion increase in government deposits, overshadowing the reduction in M2. The Central Bank data shows that gross credit, the amount of credit that banks lend to companies, businessmen, individuals and institutions, rose by 0.3% to AED 1.584 trillion from AED 1.58 trillion. Total bank deposits also rose by AED 4.6 billion mainly due to AED 9 billion increase in resident deposits, overshadowing AED 4.4 billion drop in non-resident deposits, according to Central Bank.

Al Masah Capital: Regional markets witnessed a positive performance on the last day of the week with almost all indices ending the day in green, however, this didn't help the weekly performance to move from the negative zone. The IPO active pipeline coupled with high oil prices were the main reasons behind the positive performance of regional indices. On a weekly basis, five out of the eight indices were in red, two in green, while only one remained unchanged. Kuwait and Qatar came on top of the losing team with a loss of -1.1% each, followed by Abu Dhabi, Saudi and Oman with each losing -0.9%, -0.5%, and -0.4%, respectively. On the winning side, Egypt came as the best performer with gains of +1.9%, followed by Bahrain +0.5%, while Dubai main index remained unchanged over the same period. Crude oil remained above the USD60 per barrel mark, ending the week at USD63.86 per barrel with a +1.8% increase relative to last week. Geopolitical tensions are still in the limelight, however, investors are keeping their eyes on good investment opportunities offered by the new IPOs that markets are witnessing with ADNOC in Abu Dhabi and Ibn Sina in Egypt next in line to be listed before year ends.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,460.93	0.02%	-4.81%	-1.98%	Oil (Brent)	63.86	1.82%	4.06%	71.30%
Abu Dhabi (ADSMI)	4,287.07	-0.94%	-4.30%	-5.70%	Natural Gas	2.81	-9.17%	-2.87%	20.37%
Saudi (SASEIDX)	6,878.21	-0.51%	-0.81%	-4.61%	Gold	1287.83	-0.50%	1.31%	21.39%
Kuwait (KWSE)	6,239.37	-1.11%	-4.21%	8.55%	Silver	16.98	-1.88%	1.74%	22.78%
Egypt (EGX30)	14,106.17	1.87%	-1.65%	14.27%	EURUSD	1.19	1.16%	2.46%	9.85%
Qatar (DSM)	7,742.46	-1.06%	-5.18%	-25.82%	GBPUSD	1.33	0.94%	0.40%	-9.52%
Bahrain (BHSEIDX)	1,276.58	0.53%	-0.01%	4.60%	USDJPY	111.53	-0.48%	-1.84%	-7.29%
Oman (MSM30)	5,086.35	-0.38%	1.51%	-12.04%	USDCHF	0.98	-0.89%	-1.79%	-2.22%
TR GCC (Reuters)	183.89	-0.86%	-4.92%	-9.23%	AUDUSD	0.76	0.62%	-0.56%	4.63%
DJ MENA	526.67	0.00%	0.00%	5.77%	USDCAD	1.27	-0.38%	-1.33%	-8.14%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	23,557.99	0.86%	0.77%	19.20%	1 Month	1.408	1.78%	-0.392	0.88%
S&P 500	2,602.42	0.91%	1.05%	16.24%	2 Month	1.462	1.46%	-0.380	0.15%
NASDAQ	6,409.29	1.50%	2.57%	31.78%	3 Month	1.652	1.23%	-0.316	0.91%
STOXX Europe 600	386.63	0.74%	-2.17%	6.98%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,409.64	0.39%	-1.11%	3.74%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	13,059.84	0.51%	-1.28%	13.75%					
CAC 40	5,390.46	1.34%	-2.05%	10.86%					
Nikkei 225	22,550.85	0.69%	2.45%	17.98%					
SENSEX	33,679.24	1.01%	1.40%	26.49%					
Shanghai Composite	3,353.82	-0.86%	-1.16%	8.06%					
Hang Seng	29,866.32	2.29%	5.74%	35.75%					

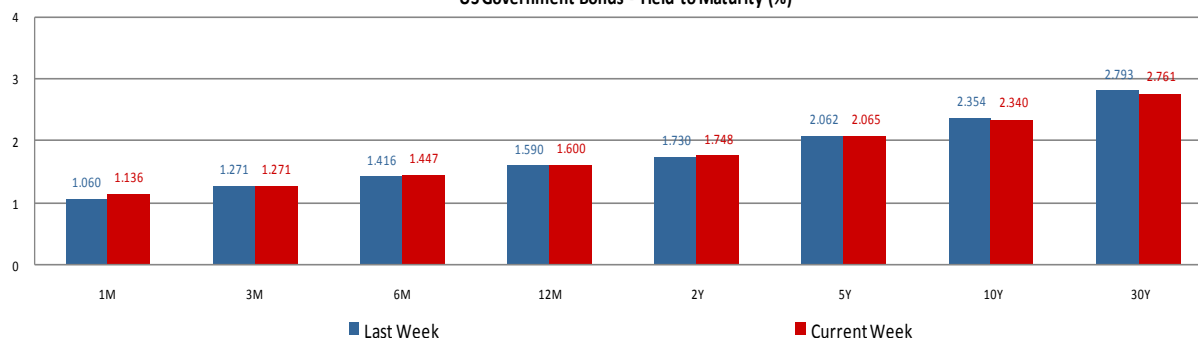
Economic & Market News (continued)

Zawya: Saudi Arabia's state budget deficit shrank nearly 10% from a year earlier in the third quarter of 2017, keeping the government on track to meet its full-year target for strengthening its finances. Revenue climbed 11% to SAR 142.1 billion (USD 37.9 billion) in the quarter while spending increased 5% to SAR 190.9 billion. That left a deficit of SAR 48.7 billion, down about 9.5% from a year ago. The government is working to eliminate a deficit caused by low oil prices, and until the gap can be closed, Riyadh is being forced to borrow heavily and draw down its foreign reserves. For the first nine months of this year, the deficit totaled SAR 121.5 billion, down 40% year-on-year. That suggests the government is likely to achieve its target of a SAR 198 billion deficit this year, down from last year's actual deficit of SAR 297 billion. Non-oil revenue jumped 80% year-on-year to SAR 47.8 billion in the third quarter. But the success in cutting the deficit has come at a high cost to the economy. Austerity measures pushed the economy into recession in the second quarter of 2017, and have deterred the private investment which the government needs to develop non-oil industries.

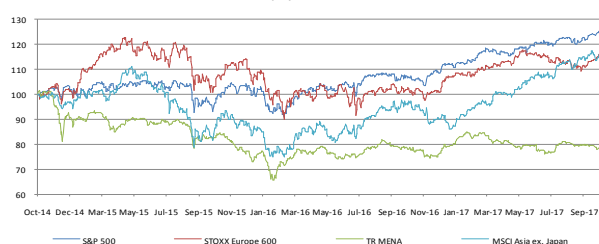
Bloomberg: Profit margins at Chinese banks will be squeezed next year and credit growth is likely to slow as increasing regulation eats up capital, according to Fitch. The lending businesses of the smaller banks face the most pressure and they will rely more on larger state-owned rivals for liquidity. At the same time, the shadow-banking sector, which one brokerage values at about USD 19 trillion, will attract even more regulatory scrutiny in 2018. Chinese regulators are sweeping through the country's USD 40 trillion financial sector in a bid to contain risk after total debt ballooned to about 260% of the size of the economy. The predictions from Fitch and S&P ratings suggest the cost of the system-wide measures will be sluggish profit growth at domestic banks, which include ICBC, the world's largest by assets. New rules pushing shadow-banking items back on to lenders' balance sheets will lead to an increase in risk that could weigh on bank capital, according to Fitch. Net income growth in the banking sector will remain in the 'low single digits' in 2018. The ratings company kept its outlook on Chinese banks at stable, saying sovereign support for the sector remains 'very strong'.

Zawya: Bahrain's non-oil grew by 4.7% in the first half of 2017, on top of a 4% increase recorded for the whole of last year, according to EDB. The EDB said the increase in non-oil growth was "broad-based", but strong momentum was recorded in the hotels and restaurants, social and personal services and financial services sectors - all of which recorded YoY growth of over 7%. Overall, real GDP growth figures for the kingdom increased to 3.4% during the six-month period, which was slightly ahead of the 3.2% achieved last year. The fact that growth figures have once again surprised on the upsides attests to the exceptional strength of the counter-cyclical growth drivers for the economy, notably the unprecedented project pipeline, led by major ventures such as the airport modernization. However, growth is also increasingly benefiting from important structural reforms. In the first half of 2017, initiatives such as pioneering crowd-funding regulations, a regulatory sandbox for fintech companies and a Cloud First policy have improved business environment. According to NBK, Bahrain has a breakeven oil price of USD 120 per barrel, and that despite some fiscal consolidation, its budget deficit is only likely to narrow slightly to 12% this year, from 13.5% last year. Moody's downgraded Bahrain's long-term credit rating to B1 in July this year over concerns about the scale and the affordability of the kingdom's debt burden, according to Reuters.

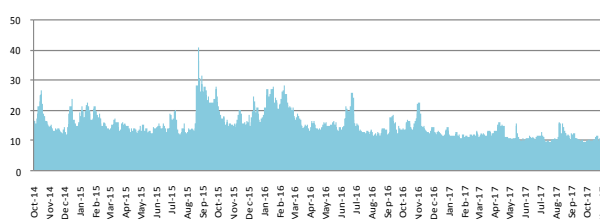
US Government Bonds - Yield to Maturity (%)



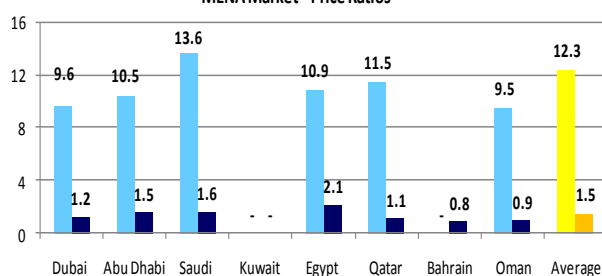
Global Equity Indexes - Rebased



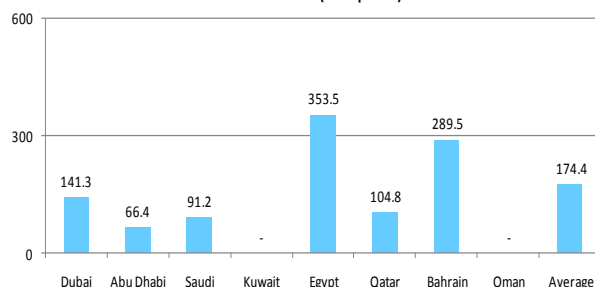
CBOE S&P Volatility Index - VIX



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	1.98	1.98	Aa2	106.37	106.43
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.81	1.81	AAA	99.24	99.26
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.43	0.43	AA	109.78	109.80
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.76	103.07
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.69	2.71		113.80	114.39
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.27	2.27	AAA	99.02	99.05
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.05	4.05	Aa3	155.63	156.63
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	6.77	6.77	B3	101.19	102.06
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.76	2.76	AAA	104.69	104.72
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.22	7.20	BB+	85.60	86.23

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+	103.25	103.28
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.60	2.60	BBB+	106.38	106.47
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.69	2.69	A	107.24	107.33
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.41	3.41	Baa3	99.48	99.57
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.02	3.02	Aa3	105.00	105.75
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.74	2.74	AA	101.63	102.38
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.19	3.19	A	103.25	103.33
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.97	0.97	A+	103.29	103.99
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.10	3.10	A	104.47	105.22
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.91	3.91	Baa2	103.75	104.19
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.23	3.23	BBB+	103.23	103.54
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.75	3.75	A	112.87	113.21
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.05	4.05	A	116.95	117.42
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	4.98	4.98	BBB+	123.21	124.21
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	6.65	7.36		101.02	101.71
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.09	6.21		103.30	103.90

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.1572	1.3345	N/A	1.6440	1.8895	2.3383			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		1.14	0.75	1.27	0.95	1.10	1.59	1.80	1.93	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.99	2.27	2.52	2.74	2.93	3.34	3.71			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.49	2.03	1.82	2.06	2.39	2.26			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
		1.18	1.06	1.28	1.35	1.51	1.76	1.83	1.95	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.16	2.49	2.72	2.94	3.10	3.39	3.72			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.56	1.81	2.06	2.31	2.39	2.25		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
		0.37	0.62	1.21	1.28	1.35	1.40	1.63	1.84	1.97
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.95	2.16	2.26	0.00	2.38	2.4400	2.5600			
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		
		1.16	1.18	1.55	1.28	1.34	1.95	2.10		
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	
		1.35	1.65	2.25	2.33	2.55	2.68	2.90	3.13	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
		1.15		1.45		3.25		3.25		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.60	2.91	3.02	3.08	3.14	3.22	3.33			

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

	Dubai					Abu Dhabi					Saudi					Kuwait					Egypt					Qatar																																																																										
	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (AED mln)	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (SAR mln)	Top Gainers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Losers	Close (fils) *	WTD %	YTD %	Mkt. Cap. (KWD mln)	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (EGP mln)	Top Gainers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)	Top Losers	Close *	WTD %	YTD %	Mkt. Cap. (QAR mln)																																																		
	OMAN INSURANCE COMPANY PSC	1.80	5.88%	28.57%	831	DAMAC PROPERTIES DUBAI CO PSC	3.40	-5.56%	34.39%	20,569	ABU DHABI NATIONAL INSURANCE CO	4.00	11.11%	55.04%	1,500	DEVELOPMENT WORKS FOOD CO	68.00	-13.92%	-19.73%	85	WETHAQ TAKAFUL INSURANCE CO	39.90	13.68%	28.71%	4	KUWAIT REAL ESTATE HOLDING CO	25.00	-26.47%	6.38%	5	NASR CO FOR CIVIL WORKS SAE	23.36	29.56%	97.66%	171	ARABIA INVESTMENTS DEV	0.85	-22.02%	-19.49%	408	QATAR GENERAL INSURANCE & REIN	46.50	16.28%	-1.06%	4,069	MANNAI CORPORATION QPSC	52.25	-9.87%	-34.69%	2,383																																																		
	MASHREQBANK PSC	73.60	5.14%	18.71%	13,066	DRAKE AND SCULL INTERNATIONAL	1.74	-3.33%	-9.38%	1,863	MANAZEL REAL ESTATE PJSC	0.54	5.88%	-6.90%	1,404	BAAZEEM TRADING COMPANY CJSC	23.40	-8.06%	-19.73%	237	NAFAIS HOLDING COMPANY KSCP	649.00	11.90%	-25.26%	65	AJWAN GULF REAL ESTATE CO KSCP	37.00	-20.60%	-23.71%	8	EGYPTIAN TOURAH PORTLAND	28.06	20.22%	150.76%	2,004	ARAB CO FOR LAND RECLAMATION	9.24	-13.81%	46.90%	48	MESAEED PETROCHEMICAL HOLDING	12.68	16.22%	-19.75%	15,929	DOHA INSURANCE CO QSC	12.71	-6.54%	-30.16%	635																																																		
	NATIONAL CENTRAL COOLING CO PJSC	1.93	4.32%	-3.98%	5,241	NATIONAL CEMENT CO PSC	2.90	-3.33%	0.00%	1,040	BANK OF SHARJAH PJSC	1.23	3.36%	-13.38%	2,583	RAYDAN COMPANY CJSC	14.00	-7.28%	-19.73%	315	FIRST TAKAFUL INSURANCE CO KPSC	70.00	11.11%	42.86%	7	KUWAIT REMAL REAL ESTATE CO KPSC	45.40	-20.21%	-32.24%	14	UPPER EGYPT FLOUR MILLS SAE	161.22	19.36%	114.76%	1,127	AL KATHIRI HOLDING CO	14.16	-6.84%	-19.73%	44	ISLAMIC HOLDING GROUP QPSC	28.50	11.37%	-53.28%	161	TAMKEEN HOLDING CO	18.00	-16.28%	-32.08%	1	ORANGE EGYPT FOR TELECOM	251.16	19.33%	146.57%	25,073	JABAL OMAR DEVELOPMENT CO SJSC	60.00	-6.69%	-19.73%	55,765	NATIONAL MEDICAL CARE COMPANY	37.80	8.15%	-42.51%	1,695	SANAM REAL ESTATE COMPANY KSCP	31.00	-15.07%	3.33%	4	ALEXANDRIA SPINNING & WEAVING	1.87	17.61%	41.67%	557	KAFR EL ZAYAT PESTICIDES	36.87	-11.45%	114.42%	442	AMWAL INTERNATIONAL	37.50	7.14%	56.25%	7	ARAB CO FOR LAND RECLAMATION	9.24	-13.81%	46.90%	48	AHLI BANK QSC	30.85	10.02%	-16.94%	6,180	QATAR NATIONAL CEMENT CO QSC	55.00	-4.35%	-29.65%	3,594

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	79,518	99.40	0.1%	8.6%	105.40	89.50	15.5	1.8	6.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	38,243	16.15	-9.5%	-14.1%	19.00	15.75	15.8	3.3	5.0%
3	SAUDI TELECOM COMPANY SJSC	SA	36,479	68.40	0.1%	-5.7%	78.90	64.50	14.1	2.2	5.8%
4	FIRST ABU DHABI BANK PJSC	AE	30,118	10.15	-1.9%	1.6%	11.55	9.21	11.5	1.1	4.4%
5	QATAR NATIONAL BANK QPSC	QA	29,740	117.22	-3.5%	-20.8%	157.27	116.00	8.4	1.4	2.7%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	27,689	63.90	-0.6%	1.4%	71.70	61.00	11.9	1.9	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	26,773	50.20	5.9%	17.8%	58.00	37.00	10.5	1.6	3.2%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	26,732	24.06	-1.0%	7.4%	26.05	18.35	9.9	1.3	2.9%
9	DP WORLD LTD	AE	19,962	24.05	1.3%	37.4%	24.60	15.53	19.5	2.0	1.6%
10	SAUDI ARABIAN MINING CO SJSC	SA	16,794	53.90	4.5%	38.2%	57.00	37.50	187.5	2.4	0.0%
11	INDUSTRIES QATAR QSC	QA	15,708	94.52	-1.0%	-19.6%	122.00	85.00	22.1	1.7	4.2%
12	EMAAR PROPERTIES PJSC	AE	15,323	7.86	-5.2%	10.2%	8.95	6.57	9.4	1.3	1.9%
13	JABAL OMAR DEVELOPMENT CO SJSC	SA	14,870	60.00	-0.5%	-19.7%	76.00	59.10	414.1	5.5	0.0%
14	NATIONAL BANK OF KUWAIT SAKP	KW	14,098	719.00	-6.3%	16.1%	800.00	600.00	14.3	1.3	4.0%
15	ALMARAI CO SJSC	SA	13,973	52.40	-4.9%	-4.4%	78.64	51.20	25.3	3.7	1.4%
16	EMIRATES NBD BANK PJSC	AE	12,197	8.06	-3.5%	-5.1%	9.00	7.80	6.0	0.8	5.0%
17	SAMBA FINANCIAL GROUP SJSC	SA	12,064	22.62	1.9%	-7.1%	27.10	19.80	9.2	1.0	4.2%
18	SAUDI BRITISH BANK SJSC	SA	11,080	27.70	12.1%	10.8%	28.55	20.05	10.8	1.3	2.5%
19	EMIRATES ISLAMIC BANK PJSC	AE	10,794	7.30	4.3%	0.0%	11.95	1.57	79.7	5.5	0.0%
20	KUWAIT FINANCE HOUSE KSCP	KW	10,355	542.00	-8.3%	10.4%	650.00	454.55	16.0	1.7	2.9%
21	ABU DHABI COMMERCIAL BANK PJSC	AE	10,049	7.10	-3.9%	2.9%	7.68	6.00	9.1	1.2	5.6%
22	RIYAD BANK SJSC	SA	9,600	12.00	0.7%	3.9%	12.20	10.10	11.0	1.0	5.4%
23	BANQUE SAUDI FRANSI SJSC	SA	9,450	29.40	3.5%	12.6%	33.40	22.10	10.1	1.1	3.6%
24	YANBU NATIONAL PETROCHEMICALS CO	SA	8,535	56.90	2.2%	5.4%	61.75	48.50	14.5	2.0	5.3%
25	KINGDOM HOLDING CO	SA	8,291	8.39	-19.3%	-29.8%	12.95	7.90	49.1	1.0	6.0%
26	DUBAI ISLAMIC BANK PJSC	AE	8,155	6.06	-1.0%	8.8%	6.29	5.09	8.3	1.2	7.4%
27	EMAAR MALLS PJSC	AE	7,619	2.15	-6.9%	-17.9%	2.80	2.13	14.3	1.7	4.7%
28	OOREDOO QSC	QA	7,338	83.40	-2.9%	-18.1%	116.10	80.00	13.9	1.2	4.2%
29	ALINMA BANK SJSC	SA	7,048	17.62	0.9%	16.7%	18.46	13.95	14.3	1.3	2.8%
30	MASRAF AL RAYAN QPSC	QA	6,982	33.89	-5.2%	-9.9%	45.40	33.10	12.2	2.0	5.9%
31	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,744	60.70	5.0%	-19.1%	82.00	57.00	23.4	3.7	4.1%
32	ARAB NATIONAL BANK	SA	6,560	24.60	4.7%	0.0%	25.50	19.00	8.3	1.0	0.0%
33	EMIRATES INTEGRATED TELECOM	AE	6,361	5.11	-5.2%	-17.6%	6.49	4.98	14.0	3.0	6.7%
34	MOBILE TELECOMMUNICATIONS CO	KW	6,352	443.00	-4.9%	8.0%	570.00	400.00	11.3	1.3	7.9%
35	EMAAR DEVELOPMENT PJSC	AE	6,263	5.75	0.0%	0.0%	5.93	5.60	8.8	2.8	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	QATAR ISLAMIC BANK QPSC	QA	6,088	93.80	-3.3%	-9.7%	110.50	86.90	9.7	1.2	5.1%
37	DAMAC PROPERTIES DUBAI CO PSC	AE	5,601	3.40	-13.9%	34.4%	4.57	2.15	6.5	1.5	7.4%
38	SAVOLA GROUP COMPANY SJSC	SA	5,354	37.60	-5.3%	-6.2%	51.00	32.30	0.0	2.2	0.0%
39	EZDAN HOLDING GROUP QSC	QA	5,064	6.95	-26.8%	-54.0%	16.58	6.19	9.6	0.6	7.2%
40	QATAR ELECTRICITY AND WATER CO QSC	QA	5,040	166.80	-8.9%	-26.5%	247.90	165.17	11.3	2.1	4.5%
41	AHLI UNITED BANK BSC	BA	4,988	0.66	-2.9%	13.4%	0.79	0.57	8.8	1.2	6.2%
42	COMMERCIAL INTERNATIONAL BANK	EG	4,840	73.61	-6.6%	0.7%	88.80	65.90	12.6	3.2	0.7%
43	ALDAR PROPERTIES PJSC	AE	4,774	2.23	-6.3%	-15.2%	2.78	2.10	6.8	0.8	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,376	12.68	1.4%	-19.7%	16.50	10.51	14.7	1.1	4.7%
45	ALAWWAL BANK	SA	3,566	11.70	1.7%	-16.1%	14.20	10.25	17.6	1.0	0.0%
46	MASHREQBANK PSC	AE	3,558	73.60	-0.5%	18.7%	100.05	60.65	0.0	0.7	5.4%
47	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	3,548	8.87	-1.9%	0.2%	9.85	7.40	13.6	0.9	0.0%
48	JARIR MARKETING CO SJSC	SA	3,384	141.00	0.4%	21.8%	158.80	108.00	15.3	8.0	5.2%
49	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,286	744.00	-4.1%	32.0%	984.00	472.73	14.4	1.0	1.8%
50	ABU DHABI ISLAMIC BANK PJSC	AE	3,218	3.73	-1.1%	-1.8%	4.10	3.45	5.5	0.7	6.6%
Total MCap; Weighted Avg Div Yield			644,538								3.8%

Data and News Source: Thomson Reuters

Disclaimer:

This report is prepared by Al Masah Capital Management Limited ("AMCML"). AMCML is a company incorporated in the DIFC (Dubai International Financial Centre) and regulated by the DFSA (Dubai Financial Services Authority). The information contained in this report does not constitute any offer to sell securities or the solicitation of any offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this report is not intended as financial advice and is only intended to be used by experienced investment persons with appropriate investment knowledge and ones that AMCML is satisfied meet the regulatory criteria to be classified as a 'Professional Client' as defined under the Rules & Regulations of the appropriate financial authority. More-over, none of the report is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the report is directed to any person in any country in which the distribution of such report is unlawful. This report provides general information only. The information and opinions in the report constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by AMCML, as to their accuracy, completeness or correctness and AMCML does also not warrant that the information is up to date. Any reference to third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views of AMCML and its officers and employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness and AMCML has included such reports or made reference to such reports in good faith. This report may also provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers, AMCML takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks are provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report shall be at your own risk. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks. Past results do not guarantee future performance. AMCML does not accept any liability for any loss arising from the use of material presented in this report. AMCML may seek to do business, or may already have had some business dealings, with companies covered in this report. As a result, investors should be aware that AMCML may be considered as having a conflict of interest that could affect the objectivity of research produced. Investors should consider any AMCML research as only a single factor in making any investment decision. This document has not been reviewed by, approved by or filed with the DFSA. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent of the Company.