

Economic & Market News

Bloomberg: U.S. tax cuts would give economic growth a temporary boost next year by stimulating business investment and consumer spending, before slowing employment gains drag down the pace of expansion in 2019, according to OECD. U.S. GDP will grow 2.5% in 2018 following a 2.2% rise this year, assuming taxes are lowered for individuals and companies in the second quarter of 2018, according to its annual report on the economic outlook for the year ahead. Expansion will cool to 2.1% in 2019 as growth of the labor force slows, limiting consumer spending. The projection for a temporary economic jolt contrasts with forecasts by the Trump administration and Republicans, who say the tax plan will result in sustained growth of 3% or higher. The OECD's forecast for 2018 hinges on accelerations in government spending and business investment, though the group says stronger corporate investment could boost wages and spur the Federal Reserve to tighten credit more rapidly, something the White House is counting on not to happen. The risks to the outlook remain sizable as the elevated leverage ratios in the corporate sector need careful monitoring and action to ensure that these risks are contained. The OECD projections also assume the unemployment rate will fall to 3.7% in 2019, with inflation surpassing the Fed's 2 percent target in the same year.

Reuters: OPEC and non-OPEC producers led by Russia agreed to extend oil output cuts until the end of 2018 as they try to finish clearing a global glut of crude while signaling a possible early exit from the deal if the market overheats. The producers' current deal, under which they are cutting supply by about 1.8 million barrels per day (bpd) in an effort to boost oil prices, expires in March. OPEC also decided to cap the combined output of Nigeria and Libya at 2017 levels below 2.8 million bpd. Both countries have been exempt from cuts due to unrest and lower-than-normal production. With oil prices rising above \$60, Russia has expressed concerns that an extension for the whole of 2018 could prompt a spike in crude production in the US, which is not participating in the deal. A joint OPEC and non-OPEC communique said the next meeting in June 2018 would present an opportunity to adjust the agreement based on market conditions. Russia needs much lower oil prices to balance its budget than OPEC's leader Saudi Arabia, which is preparing a stock market listing for national energy champion Aramco next year and would hence benefit from pricier crude.

Al Masah Capital: Regional indices ended the month of November on a mixed note, with Dubai leading the losing team with losses of -5.9%, followed by Qatar, Kuwait, and Abu Dhabi indices each losing -5.5%, -4.9%, and -4.4%, respectively. On the winning team, Oman came through as the best performer with gains of +2.0% over the month, followed by Egypt advancing by +1.7%, while Saudi Arabia and Bahrain gained +1.0% and +0.6%, respectively. Crude oil is still maintaining its position above the USD60 per barrel mark, ending November up +3.1% over the last month. The active regional IPO pipeline, coupled with high oil prices and any positive news in the geopolitical scene will act as a catalyst to the subdued activity that the markets are witnessing recently.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,420.17	-1.18%	-5.93%	-3.14%	Oil (Brent)	60.49	3.51%	5.13%	62.26%
Abu Dhabi (ADSMI)	4,283.07	-0.09%	-4.39%	-5.79%	Natural Gas	2.89	-0.89%	-3.79%	23.79%
Saudi (SASEIDX)	7,003.97	1.83%	1.00%	-2.86%	Gold	1274.01	-0.23%	-0.40%	20.09%
Kuwait (KWSE)	6,196.50	-0.69%	-4.87%	7.80%	Silver	17.12	1.24%	3.10%	23.79%
Egypt (EGX30)	14,582.22	3.37%	1.67%	18.12%	EURUSD	1.19	-0.34%	0.65%	9.48%
Qatar (DSM)	7,714.26	-0.36%	-5.52%	-26.09%	GBPUSD	1.35	1.01%	0.55%	-8.60%
Bahrain (BHSEIDX)	1,283.71	0.56%	0.55%	5.18%	USDJPY	112.10	0.51%	-0.33%	-6.82%
Oman (MSM30)	5,109.62	0.46%	1.97%	-11.64%	USDCHF	0.98	-0.34%	0.86%	-2.55%
TR GCC (Reuters)	183.45	-0.24%	-5.15%	-9.45%	AUDUSD	0.76	-0.04%	-2.86%	4.59%
DJ MENA	526.67	0.00%	0.26%	5.77%	USDCAD	1.27	-0.25%	1.72%	-8.37%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	24,272.35	2.86%	-0.17%	22.61%	1 Month	1.435	1.94%	-0.391	-0.18%
S&P 500	2,642.22	1.53%	-0.20%	18.02%	2 Month	1.487	1.74%	-0.382	0.45%
NASDAQ	6,337.87	-1.11%	-0.43%	30.31%	3 Month	1.668	0.97%	-0.318	0.63%
STOXX Europe 600	383.97	-0.69%	-0.70%	6.24%	6 Month	1.453	0.00%	-0.300	0.14%
FTSE 100	7,300.49	-1.47%	-0.36%	2.21%	12 Month	1.736	-0.02%	-0.187	0.16%
DAX	12,861.49	-1.52%	-1.25%	12.02%					
CAC 40	5,316.89	-1.36%	-1.04%	9.35%					
Nikkei 225	22,819.03	1.19%	0.41%	19.38%					
SENSEX	32,832.94	-2.51%	-0.95%	23.31%					
Shanghai Composite	3,317.62	-1.08%	0.01%	6.89%					
Hang Seng	29,074.24	-2.65%	-0.35%	32.15%					

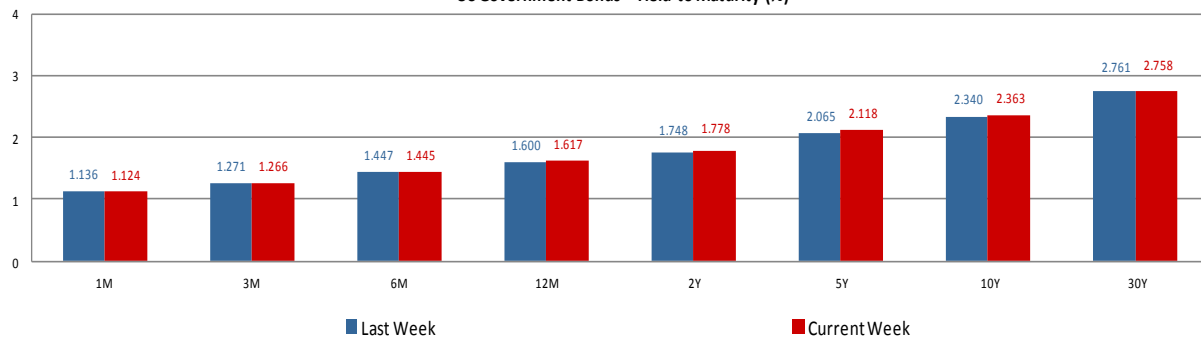
Economic & Market News (continued)

Zawya: In the third quarter of 2017, a total of 76 deals were announced, a decrease of 10% when compared to the 84 deals in Q3 of 2016., according to EY Q3 2017 M&A report. MENA M&A deal value, however, increased by 23% to USD 4.3 billion, up from USD 3.5 billion in Q3 2016. Saudi Arabia ranked the highest among the MENA countries by value in Q3 2017 with five deals amounting to USD 1.6 billion. Kuwait followed with five deals valued at USD 914.8 million, and the UAE with 21 deals amounting to USD 547.4 million. Of the 76 MENA deals in Q3 2017, banking and capital markets was the top-performing sector by deal value reaching USD 1.5 billion, followed by the telecom sector with a total deal value of USD 847 million. Domestic M&A saw the largest y-o-y improvement, increasing by 17% in number and 343% in value. Furthermore, the average size of domestic deals rose by 258% compared to Q3 2016. However, inbound and outbound deals did not fare as well, decreasing by 21% and 26%, respectively compared to Q3 2016. The largest deal announced in Q3 2017 (pending regulatory approvals and completion) was the acquisition of a minority stake in Banque Saudi Fransi for USD 1.5 billion by Kingdom Holding Company (KHC).

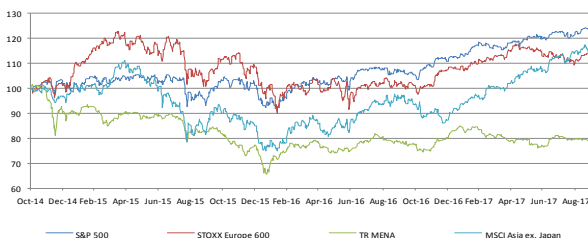
Reuters: China's manufacturing activity grew at the weakest pace in five months in November as input costs remained high and tougher pollution measures weighed on business confidence, according to a private survey. The Caixin/Markit Manufacturing Purchasing Manager's Index (PMI) dipped to 50.8 from 51.0 in October, but was roughly in line with economists' expectations for a slight drop to 50.9. While the index remained above the 50-point mark that divides growth from contraction on a monthly basis, it was the weakest reading since June and signalled only a marginal improvement in operating conditions. Output and new orders rose only modestly, while input costs continued to rise sharply, pressuring profit margins. Firms were able to pass along slightly more of the price increases to their customers, but still had to cut staff at the fastest pace in three months to reduce costs. Optimism about the one-year business outlook cooled for the third month running, with some firms saying they expected stricter environmental policies and relatively subdued demand to weigh on growth. The confidence reading was among the weakest on record since early 2012.

Zawya: The Saudi Arabian central bank's foreign reserves rose in October for the first time since June, in a sign that higher oil prices and government austerity steps are reducing pressure to draw down the assets, official data showed on Tuesday. The bank's net foreign assets rose by USD 8.3 billion from September to USD 485.9 billion last month; they shrank by 9.3% from a year ago. The reserves peaked at USD 737 billion in August 2014 before starting to drop as oil prices plunged. For the first nine months of 2017, the state budget deficit totalled SAR 121.5 billion (USD 32.4 billion) riyals, down 40% year-on-year. In addition, the government has succeeded in covering part of the deficit with domestic issues of Islamic bonds in the second half of this year. The foreign assets are partly in the form of securities holdings, which edged up by USD 1.1 billion in October to USD 329.6 billion, and partly in foreign bank deposits, which jumped by USD 9.3 billion to USD 99.5 billion. Outstanding bank loans to the private sector in October shrank 1.2% percent from a year earlier, the eighth straight month of falling bank lending - a sign that the economy remains weak because of the austerity policies.

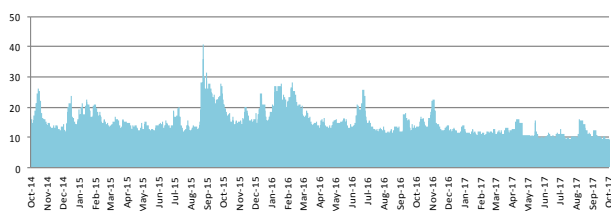
US Government Bonds - Yield to Maturity (%)



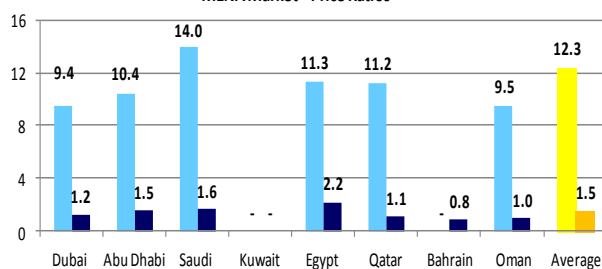
Global Equity Indexes - Rebased



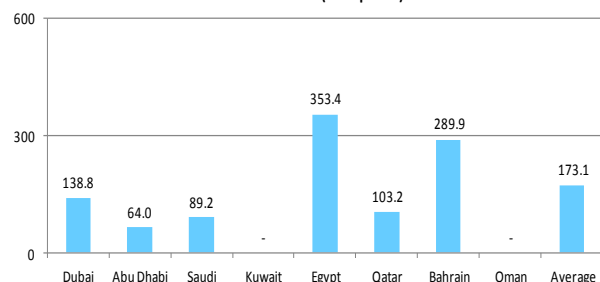
CBOE S&P Volatility Index - VIX



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	2.09	2.09	Aa2	106.13	106.19
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.85	1.85	AAA	99.14	99.16
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.47	0.47	AA	109.60	109.64
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		102.75	103.05
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.68	2.72		113.75	114.30
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.30	2.29	AAA	98.84	98.85
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	4.04	4.04	Aa3	155.73	156.73
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	6.83	6.83	B3	100.50	101.26
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.75	2.75	AAA	104.81	104.84
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.31	7.32	B+	84.66	85.41

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	2.21	2.21	BBB+	103.26	103.29
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.56	2.56	BBB+	106.38	106.47
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.71	2.71	A	107.12	107.21
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.40	3.39	Baa3	99.51	99.60
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.01	3.01	Aa3	105.00	105.75
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.54	2.54	AA	101.88	102.63
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.25	3.25	A	103.12	103.20
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	0.95	0.96	A+	103.36	104.06
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	3.07	3.06	A	104.61	105.36
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	3.21	3.21	BBB+	103.33	103.64
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.76	3.76	A	112.75	113.09
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	4.90	4.90	BBB+	124.40	125.40
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	6.33	7.38		101.54	102.24
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	5.05	6.26		103.40	104.05

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.1567	1.3405	N/A	1.6333	1.8803	2.3840			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.14		0.90	1.27	1.34	1.38	1.59	1.80	1.93		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.03	2.31	2.57	2.79	2.99	3.38	3.75			
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	1.18	1.35	2.01	1.76	1.83	1.95		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.04	2.54	2.76	3.00	3.15	3.41	3.74			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.56	1.75	2.00	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		0.37	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			
	1.96	2.19	2.29	0.00	2.41	2.4800	2.5900			
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	1.95	1.28	1.34	1.38	2.25			
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			
	2.62	2.93	3.04	3.10	3.16	3.23	3.35			

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	DRAKE AND SCULL INTERNATIONAL	1.91	9.77%	-0.52%	2,046	ARAB INSURANCE GROUP BSC	1.45	-7.64%	16.00%	319
	COMMERCIAL BANK OF DUBAI PSC	4.10	2.50%	-21.15%	11,491	EMIRATES ISLAMIC BANK PJSC	7.00	-4.11%	0.00%	38,013
	DAMAC PROPERTIES DUBAI CO PSC	3.45	1.47%	36.36%	20,873	EMAAR PROPERTIES PJSC	7.55	-3.94%	5.89%	54,056
	DXB ENTERTAINMENTS PJSC	0.66	1.38%	-49.23%	5,280	MARKA PJSC	0.62	-3.58%	-59.48%	310
	EMIRATES NBD BANK PJSC	8.15	1.12%	-4.00%	45,296	DUBAI FINANCIAL MARKET PJSC	1.10	-3.51%	-12.00%	8,800
Abu Dhabi	ABU DHABI SHIP BUILDING PJSC	2.23	6.19%	-21.20%	473	NATIONAL TAKAFUL CO PJSC	0.50	-9.09%	-38.27%	75
	GULF CEMENT CO PSC	0.97	4.30%	-3.00%	796	COMMERCIAL BANK INTERNATIONAL	0.80	-9.09%	0.00%	1,390
	AGTHIA GROUP PJSC	5.15	3.00%	-27.46%	3,090	AL AIN AHLIA INSURANCE CO PSC	38.00	-6.98%	-30.91%	570
	RAS AL KHAIMAH CERAMICS PSC	2.56	2.40%	4.49%	2,198	ABU DHABI NATIONAL HOTELS CO	2.70	-6.25%	-14.83%	2,700
	ABU DHABI NATIONAL FOR BUILDING	0.43	2.38%	-33.85%	129	RAS AL KHAIMAH CEMENT CO PSC	0.64	-4.48%	-12.33%	358
Saudi	AL KATHIRI HOLDING CO	17.00	20.06%	0.00%	53	DEVELOPMENT WORKS FOOD CO	63.00	-7.35%	0.00%	79
	DAR AL ARKAN REAL ESTATE DEVELOP	9.55	15.48%	55.28%	10,314	HSBC AMANAH SAUDI 20 ETF	28.00	-5.08%	5.26%	0
	MAKKAH CONSTRUCTION AND DEVEL	80.50	12.90%	-11.05%	13,268	AL SAMAANI FACTORY METAL INDUS	51.50	-3.92%	0.00%	58
	SAUDI PUBLIC TRANSPORT COMPANY	14.66	11.06%	-3.23%	1,833	FITAIHI HOLDING GROUP SJSC	12.12	-3.66%	-7.48%	667
	SAVOLA GROUP COMPANY SJSC	41.50	10.37%	3.49%	22,160	SAUDI PUBLIC TRANSPORT COMPANY	14.00	-3.05%	-7.59%	1,750
Kuwait	AMAR FINANCE AND LEASING CO	49.00	60.66%	-9.26%	10	AFAQ EDUCATIONAL SERVICES CO	90.00	-25.62%	-44.44%	5
	KUWAIT REAL ESTATE HOLDING CO	32.00	28.00%	36.17%	6	NAFAIS HOLDING COMPANY KSCP	500.00	-22.96%	-42.42%	50
	ALRAI MEDIA GROUP CO KSCP	114.00	10.68%	-17.39%	27	EFFECT REAL ESTATE COMPANY KPSC	24.00	-19.73%	-40.00%	2
	KUWAIT FINANCIAL CENTRE KPSC	115.00	10.58%	30.68%	55	KUWAIT FOOD COMPANY KSCP	1,400.00	-17.60%	-46.15%	562
	NATIONAL INTERNATIONAL HOLDING	69.70	9.76%	14.26%	15	AUTOMATED SYSTEMS CO KPSC	128.00	-16.34%	-30.12%	13
Egypt	EGYPTIANS FOR HOUSING DEVELOP	5.31	25.83%	57.57%	484	EAST DELTA FLOUR MILLS CO SAE	93.16	-13.91%	60.57%	556
	EL NASR CLOTHING AND TEXTILES CO	1.62	24.62%	55.77%	656	SOUTH CAIRO AND GIZA MILLS & BAK	33.80	-9.12%	143.69%	202
	ALEXANDRIA SPINNING & WEAVING	2.28	21.93%	72.73%	676	GULF ARAB INVESTMENT CO SAE	0.21	-8.70%	-22.22%	7
	AL EZZ DEKHEILA STEEL COMPANY	630.62	20.10%	34.72%	8,380	MISR OILS AND SOAP CO SAE	30.33	-7.47%	127.19%	181
	VODAFONE EGYPT TELECOMM	93.09	19.15%	32.02%	0	AL OROUBA SECURITIES BROKERAGE	0.64	-7.25%	1.59%	16
Qatar	QATARI INVESTORS GROUP QSC	32.17	28.68%	-45.01%	3,910	INDUSTRIES QATAR QSC	88.75	-6.10%	-24.47%	52,486
	QATAR ISLAMIC INSURANCE CO QPSC	53.00	25.56%	4.74%	777	QATAR INSURANCE CO SAQ	37.10	-6.08%	-49.69%	10,057
	MEDICARE GROUP QSC	61.01	22.02%	-3.00%	1,678	AL KHALEEJ TAKAFUL GROUP QPSC	9.96	-5.14%	-52.80%	249
	QATAR NAVIGATION QPSC	52.94	18.43%	-44.62%	5,927	DOHA BANK QPSC	25.71	-4.25%	-23.71%	7,792
	EZDAN HOLDING GROUP QSC	8.00	15.11%	-47.05%	20,743	OOREDOO QSC	79.90	-4.20%	-21.51%	25,018

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	80,638	100.80	1.5%	10.2%	105.40	90.50	15.7	1.9	6.0%
2	EMIRATES TELECOMMUNICATIONS GROUP	AE	38,833	16.40	-8.1%	-12.8%	19.00	15.75	16.1	3.4	4.9%
3	SAUDI TELECOM COMPANY SJSC	SA	36,692	68.80	0.7%	-5.1%	78.90	64.50	14.2	2.2	5.8%
4	FIRST ABU DHABI BANK PJSC	AE	29,968	10.10	-2.4%	1.1%	11.55	9.21	11.4	1.1	4.5%
5	QATAR NATIONAL BANK QPSC	QA	29,017	117.00	-3.7%	-21.0%	157.27	115.01	8.3	1.4	2.7%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	27,733	64.00	-0.5%	1.6%	71.70	61.00	11.9	1.9	0.0%
7	NATIONAL COMMERCIAL BANK SJSC	SA	27,093	50.80	7.2%	19.2%	58.00	37.00	10.6	1.6	3.1%
8	SAUDI ELECTRICITY COMPANY SJSC	SA	26,710	24.04	-1.1%	7.3%	26.05	19.05	9.9	1.3	2.9%
9	DP WORLD LTD	AE	19,962	24.05	1.3%	37.4%	24.90	15.53	19.5	2.0	1.6%
10	SAUDI ARABIAN MINING CO SJSC	SA	16,981	54.50	5.6%	39.7%	57.00	37.50	189.6	2.4	0.0%
11	ALMARAI CO SJSC	SA	14,826	55.60	0.9%	1.5%	78.64	51.80	26.8	4.0	1.3%
12	EMAAR PROPERTIES PJSC	AE	14,718	7.55	-8.9%	5.9%	8.95	6.65	9.1	1.2	2.0%
13	JABAL OMAR DEVELOPMENT CO SJSC	SA	14,672	59.20	-1.8%	-20.8%	76.00	58.90	408.6	5.4	0.0%
14	INDUSTRIES QATAR QSC	QA	14,417	88.75	-7.1%	-24.5%	122.00	85.00	20.7	1.6	4.5%
15	NATIONAL BANK OF KUWAIT SAKP	KW	14,151	721.00	-6.0%	16.5%	800.00	600.00	14.3	1.3	4.0%
16	EMIRATES NBD BANK PJSC	AE	12,333	8.15	-2.4%	-4.0%	9.00	7.81	6.1	0.8	4.9%
17	SAMBA FINANCIAL GROUP SJSC	SA	12,053	22.60	1.8%	-7.2%	27.10	19.80	9.2	1.0	4.2%
18	SAUDI BRITISH BANK SJSC	SA	10,780	26.95	9.1%	7.8%	28.55	20.05	10.5	1.2	2.6%
19	KUWAIT FINANCE HOUSE KSCP	KW	10,613	555.00	-6.1%	13.1%	650.00	454.55	16.4	1.7	2.8%
20	EMIRATES ISLAMIC BANK PJSC	AE	10,350	7.00	0.0%	0.0%	11.95	1.57	76.4	5.3	0.0%
21	ABU DHABI COMMERCIAL BANK PJSC	AE	9,978	7.05	-4.6%	2.2%	7.68	6.00	9.0	1.2	5.7%
22	RIYAD BANK SJSC	SA	9,504	11.88	-0.3%	2.9%	12.20	10.10	10.9	0.9	5.5%
23	BANQUE SAUDI FRANSI SJSC	SA	9,289	28.90	1.8%	10.7%	33.40	22.10	10.0	1.1	3.6%
24	YANBU NATIONAL PETROCHEMICALS CO	SA	9,060	60.40	8.4%	11.9%	61.75	49.70	15.4	2.1	5.0%
25	DUBAI ISLAMIC BANK PJSC	AE	8,114	6.03	-1.5%	8.3%	6.29	5.10	8.3	1.2	7.5%
26	KINGDOM HOLDING CO	SA	8,113	8.21	-21.1%	-31.3%	12.95	7.90	48.1	1.0	6.1%
27	EMAAR MALLS PJSC	AE	7,618	2.15	-6.9%	-17.9%	2.80	2.13	14.3	1.7	4.7%
28	ALINMA BANK SJSC	SA	7,208	18.02	3.2%	19.3%	18.46	13.95	14.6	1.3	2.8%
29	SAUDI ARABIA FERTILIZERS CO SJSC	SA	7,089	63.80	10.4%	-14.9%	82.00	57.00	24.5	3.9	3.9%
30	OOREDOO QSC	QA	6,872	79.90	-7.0%	-21.5%	116.10	78.00	13.3	1.1	4.4%
31	MASRAF AL RAYAN QPSC	QA	6,837	33.95	-5.0%	-9.7%	45.40	33.32	12.3	2.0	5.9%
32	ARAB NATIONAL BANK	SA	6,613	24.80	5.5%	0.0%	25.50	19.00	8.4	1.0	0.0%
33	MOBILE TELECOMMUNICATIONS CO	KW	6,343	442.00	-5.2%	7.8%	570.00	400.00	11.3	1.3	7.9%
34	EMIRATES INTEGRATED TELECOMM	AE	6,211	4.99	-7.4%	-19.5%	6.49	4.98	13.7	3.0	6.8%
35	EMAAR DEVELOPMENT PJSC	AE	6,099	5.60	0.0%	0.0%	5.93	5.60	8.5	2.7	0.0%

Top 50 MENA Stocks by Market Capitalization — Continued

(* indicates native currency; Latest data)

	Company Name	Country	Market Cap (USD mln)	Close *	MTD %	YTD %	52w High *	52w Low *	P/E	P/B	Dividend Yield
36	SAVOLA GROUP COMPANY SJSC	SA	5,909	41.50	4.5%	3.5%	51.00	32.30	207.6	2.4	0.0%
37	QATAR ISLAMIC BANK QPSC	QA	5,776	91.03	-6.2%	-12.4%	110.50	86.90	9.5	1.1	5.2%
38	EZDAN HOLDING GROUP QSC	QA	5,698	8.00	-15.8%	-47.1%	16.58	6.19	0.0	0.7	0.0%
39	DAMAC PROPERTIES DUBAI CO PSC	AE	5,683	3.45	-12.7%	36.4%	4.57	2.19	6.6	1.6	7.2%
40	AHLI UNITED BANK BSC	BA	5,101	0.68	-0.7%	16.0%	0.79	0.57	9.0	1.2	6.1%
41	COMMERCIAL INTERNATIONAL BANK EGP	EG	4,959	75.34	-4.4%	3.1%	88.80	66.49	12.9	3.3	0.7%
42	QATAR ELECTRICITY AND WATER CO QSC	QA	4,785	162.01	-11.5%	-28.6%	247.90	162.01	11.0	2.1	4.6%
43	ALDAR PROPERTIES PJSC	AE	4,710	2.20	-7.6%	-16.3%	2.78	2.10	6.7	0.8	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,169	12.36	-1.1%	-21.8%	16.50	10.51	14.3	1.1	4.9%
45	SAUDI KAYAN PETROCHEMICAL CO SJSC	SA	3,644	9.11	0.8%	2.9%	9.85	7.40	13.9	1.0	0.0%
46	ALAWWAL BANK	SA	3,566	11.70	1.7%	-16.1%	14.20	10.25	0.0	1.0	0.0%
47	MASHREQBANK PSC	AE	3,558	73.60	-0.5%	18.7%	100.05	60.65	6.2	0.7	0.0%
48	MAKKAH CONSTRUCTION AND DEVELOP	SA	3,538	80.50	11.7%	-11.0%	123.50	55.00	45.3	1.6	3.1%
49	AGILITY PUBLIC WAREHOUSING CO KSCP	KW	3,493	790.00	1.8%	40.2%	984.00	500.00	15.3	1.1	1.7%
50	JARIR MARKETING CO SJSC	SA	3,370	140.40	0.0%	21.3%	158.80	112.25	15.2	7.9	5.2%
Total MCap; Weighted Avg Div Yield			645,445								3.6%

Data and News Source: Thomson Reuters

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