

Economic & Market News

Reuters: According to the US Department of Labor, the number of Americans filing for unemployment benefits increased slightly last week, but remains at levels consistent with a tight labor market, indicating that the economy continues to grow and is still adding jobs. The number of Jobless claims for the prior week were revised upwards by 1,000 to 238,000 from 237,000. The week's tally is the 120th consecutive week that claims have been below 300,000, the threshold associated with a strong jobs market. It's the longest stretch that claims have remained below that level since 1970. Economists polled by Reuters had forecast first-time applications for jobless claims rising to 240,000 in the latest week. According to a separate reports by US National Association of Realtors, US home resales unexpectedly rose in May to the third highest monthly level in a decade and a chronic inventory shortage pushed the median home price to an all-time high. The country's existing home sales increased 1.1% to a seasonally adjusted rate of 5.62 million units last month. Economists polled by Reuters had forecast sales declining 0.5% to a rate of 5.55 million units. Sales were up 2.7% from May 2016. The number of homes on the market rose 2.1%, but supply was down 8.4% from a year ago.

Reuters: According to the Institute of International Finance (IIF), GCC monetary conditions will continue to become tighter, due to the region's firm commitment to the peg with US Dollar, and further accompanied by the Fed's expectation to raise rates by another 25 bps in September and a further 75 bps in 2018. Following the US Fed's recent decision to raise the rates by 25 bps to 1.25% for the third time in six months, the central banks in Saudi Arabia, Bahrain, UAE and Qatar has also raised their key policy rates. The Saudi Arabia Monetary Authority (SAMA) raised its reverse repo rate to 1.25% to maintain the attractiveness of riyal, but, wary of a slowing economy, kept its repo rate unchanged at 2%. The UAE hiked both rate on certificates of deposit and the repo rate, taking the latter to 1.5%. Qatar's central bank raised its deposit rate by 25 bps to 1.5%, but also kept its lending rate unchanged. Bahrain raised its one month deposit rate by a larger than expected 50bps to 2.15% to attract capital inflows, while increasing other policy rates by 25bps. Elsewhere in the region, the central bank in Kuwait kept its discount rate unchanged at 2.75%, but indicated that it was monitoring developments to keep a balance between growth and maintaining the attractiveness of the dinar. The Central Bank of Oman has not announced any change in policy rate so far. With cost of funding already high due to tight liquidity in the aftermath of the oil crash, the IIF said the monetary tightening will further raise the cost of borrowing in the GCC and translate to some deterioration in credit quality.

Al Masah Capital: As regional markets headed into an extended break due to Eid, they closed out last week with a mixture of positive and negative news. The major positive was MSCI putting Saudi on the watch list for an MSCI upgrade – this potentially kick starts a 1-2 year cycle that should also culminate in the Aramco IPO. Investors that already have a Saudi allocation will gradually further increase their exposure while new investors looking to start building a Saudi position will look at any and all dips to buy into the market. Historically, an MSCI upgrade foreshadows strong rallies (recent examples being UAE and Qatar) so a similar reaction can be expected in Saudi. However, it will not be a straight line up – in fact with the negative news of last week being Oil dropping to the mid 40's, in the case of this new 'Saudi upgrade' trade, we can expect significant volatility. The Saudi market cheered the MSCI news with a strong gain on the week, its monthly gains going over 8% and allowing the market to climb into the green for the year with an annual rise of 3%. The rest of the regional markets stayed in the shadows even though some buying also happened in Egypt and UAE. Qatar continues to feel pressure from the evolving geo-political situation. Not much will happen this week with some of the markets closed for the week – only UAE, Egypt and Kuwait will be open but will most probably witness low volumes.

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	Commodities & FX	Last	WTD (%)	MTD (%)	YTD (%)
Dubai (DFMGI)	3,402.31	-1.65%	1.88%	-3.64%	Oil (Brent)	45.54	-3.86%	-9.48%	22.16%
Abu Dhabi (ADSMI)	4,431.57	-1.56%	0.10%	-2.53%	Natural Gas	2.93	-3.56%	-4.62%	25.33%
Saudi (SASEIDX)	7,425.72	8.87%	8.07%	2.99%	Gold	1256.40	0.26%	-0.92%	18.43%
Kuwait (KWSE)	6,772.09	-0.57%	-0.20%	17.81%	Silver	16.69	0.66%	-3.45%	20.68%
Egypt (EGX30)	13,417.14	-0.46%	0.58%	8.69%	EURUSD	1.12	-0.04%	-0.44%	3.06%
Qatar (DSM)	9,030.44	-2.46%	-8.80%	-13.47%	GBPUSD	1.27	-0.45%	-1.33%	-13.72%
Bahrain (BHSEIDX)	1,312.96	-1.06%	-0.51%	7.58%	USDJPY	111.26	0.38%	0.46%	-7.51%
Oman (MSM30)	5,118.31	-2.48%	-5.60%	-11.49%	USDCHF	0.97	-0.44%	0.18%	-3.24%
TR GCC (Reuters)	191.94	-1.06%	-3.54%	-5.26%	AUDUSD	0.76	-0.67%	1.83%	3.99%
DJ MENA	525.36	3.67%	2.89%	5.51%	USDCAD	1.33	0.42%	-1.73%	-4.15%

Indexes	Last	WTD (%)	MTD (%)	YTD (%)	LIBOR	US Dollar	WoW (%)	Euro	WoW (%)
DJI	21,394.76	0.05%	1.84%	8.26%	1 Month	1.220	0.66%	-0.404	-0.11%
S&P 500	2,438.30	0.21%	1.10%	8.91%	2 Month	1.251	0.57%	-0.389	-0.11%
NASDAQ	5,803.11	2.14%	0.25%	19.32%	3 Month	1.293	1.51%	-0.373	-0.04%
STOXX Europe 600	387.62	-0.25%	-0.61%	7.25%	6 Month	1.445	0.84%	-0.297	0.82%
FTSE 100	7,424.13	-0.53%	-1.27%	3.94%	12 Month	1.733	0.08%	-0.185	3.02%
DAX	12,733.41	-0.15%	0.94%	10.91%					
CAC 40	5,266.12	0.05%	-0.33%	8.30%					
Nikkei 225	20,132.67	0.95%	2.45%	5.33%					
SENSEX	31,138.21	0.26%	-0.02%	16.94%					
Shanghai Composite	3,157.87	1.11%	1.31%	1.75%					
Hang Seng	25,670.05	0.17%	0.04%	16.68%					

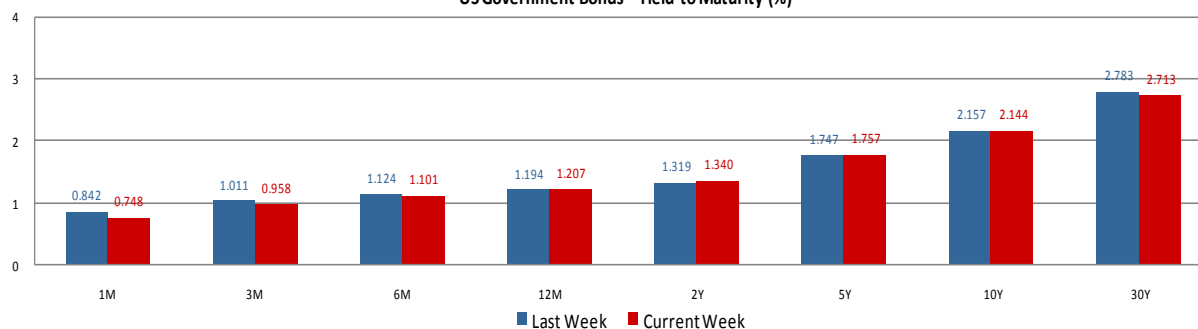
Economic & Market News (continued)

Zawya: The UAE Central Bank announced that money supplies in different measures, including money in circulation and bank and government deposits, have increased by 0.6% during last month of May compared to the money supplies in the previous month of April. The biggest increase came from an increase of 0.9% recorded in Gross bank assets, including bankers' acceptances, which rose from AED 2,662 billion at the end of April to AED 2,686 billion at the end of May 2017. During May 2017, total bank deposits also increased by AED 10.6 billion mainly due to AED 12.7 billion increase in Resident Deposits, overriding the AED 2.1 billion fall in Non-Resident Deposits.

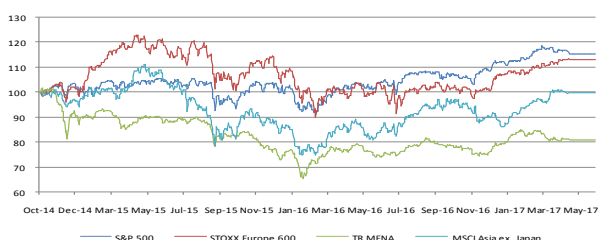
Reuters: According to the National Bureau of Statistics (NBS), China's economic growth held steady in the first five months as key service indicators rose rapidly, suggesting that structural upgrades have cushioned long-term downward pressures. The national economy continued to grow steadily in May with increasing coordination of development, led by supply-side structural reform and innovation-driven strategy. The country's service sector recorded a growth of 8.1% in May, being flat with April and extending the rally since the beginning of the year. The data confirmed the message that the ongoing growth model transitioning was providing new impetus to the world's second largest economy. The service sector accounted for more than half of the Chinese economy last year. NBS data shows that the service sector has taken up a bigger share of GDP compared to the secondary industry in 60% of provincial-level regions. Compared to developed countries such as the United States, however, the service sector's contribution to GDP in China remains low. But the sector has huge growth potential as it becomes increasingly attractive to investments. The data showed that investment in the service industry jumped 11.6% Y-o-Y in the first five months, 3 pp higher than overall investment growth. Investment in the service sector rose 10.9% Y-o-Y in 2016, outpacing a 3.5% increase in secondary industries.

Reuters: According to a new 'Saudi Arabia 2017: Delivering Vision 2030' report from Middle East Economic Digest (MEED), Saudi Arabia has a pipeline of over USD 250 billion worth of projects under development that have not yet seen their main construction contracts awarded. Saudi Arabia's pipeline of un-awarded projects accounts for about 39% of the GCC, confirming the kingdom's status as the region's biggest projects market. The report reveals that at nearly USD 82 billion worth of projects, the kingdom's energy sector has the biggest pipeline of un-awarded project contracts, accounting for about 33% of the national total, followed by the construction sector, the second biggest segment, at 29%, and the transport sector at 27%. Together, power, construction and transport account for about USD 225 billion of unplaced contracts, almost 89% of the total value of contracts in the kingdom that are at the pre-execution stage. After a year of uncertainty in 2016 as Riyadh formulated its response to lower oil prices, the report says that 2017 will be the year Saudi Arabia starts to deliver on its promises. Having drawn up a blueprint for economic transformation in its Vision 2030 document, Riyadh is now setting about implementing those reforms in order to reposition the country for the low oil price era.

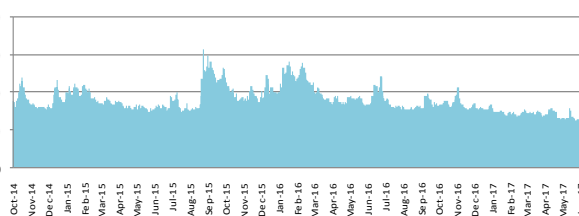
US Government Bonds - Yield to Maturity (%)



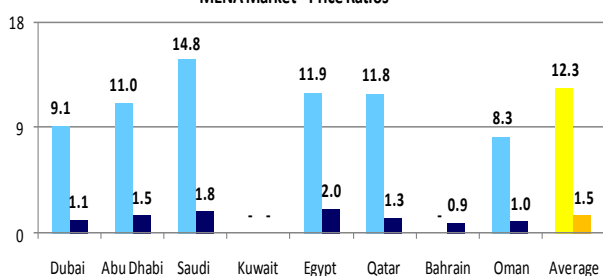
Global Equity Indexes - Rebased



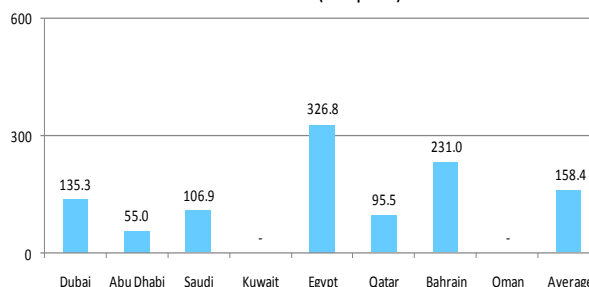
CBOE S&P Volatility Index - VIX



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	1.72	1.72	Aa2	108.77	108.84
United States of America	US TREASURY N/B	USD	31/05/2020	1.50	1.50	1.49	AAA	100.00	100.03
United Kingdom of Great Britain	UK TSY 4 3/4% 2020	GBP	07/03/2020	4.75	0.20	0.19	AAA	112.24	112.26
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	31/03/2020	5.50	4.59	4.59		103.04	103.38
UAE - Emirate of Dubai	DUBAI GOVT INT'L BONDS	USD	05/10/2020	7.75	2.73	2.72		115.60	116.25
United States of America	US TREASURY N/B	USD	15/05/2025	2.13	2.05	2.05	AAA	100.52	100.55
State of Qatar	STATE OF QATAR	USD	15/06/2030	9.75	3.91	3.91	AA-	158.90	159.90
Arab Republic of Egypt	ARAB REPUBLIC OF EGYPT	USD	30/04/2040	6.88	7.38	7.48	B	94.42	95.14
United States of America	US TREASURY N/B	USD	15/05/2045	3.00	2.71	2.71	AAA	105.56	105.59
Kingdom of Bahrain	KINGDOM OF BAHRAIN	USD	19/09/2044	6.00	7.31	7.32	BB+	84.56	85.15

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	2.23	2.23	BBB+	105.38	105.44
Abu Dhabi Water & Electricity	TAQA ABU DHABI NATL ENER	USD	16/09/2019	6.25	2.34	2.34	BBB+	108.40	108.51
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2019	6.75	2.61	2.61	A+	109.00	109.12
National Bank of Oman	NATIONAL BANK OF OMAN	USD	07/10/2019	3.13	3.41	3.41	Baa2	99.39	99.50
Qatari Diar Real Estate Invest	QATARI DIAR FINANCE QSC	USD	21/07/2020	5.00	3.02	3.02	AA-	105.75	106.50
Stichting Waha Aerospace	WAHA AEROSPACE BV	USD	28/07/2020	3.93	2.46	2.46	AA	102.25	103.00
Qatar Petroleum	RAS LAFFAN LNG II	USD	30/09/2020	5.30	3.17	3.17	A+	103.64	103.73
Investment Corp of Dubai	EMIRATES NBD PJSC	EUR	23/03/2022	1.75	1.16	1.16	A+	102.71	103.41
Saudi Electricity Co	SAUDI ELECTRICITY GLOBAL	USD	03/04/2022	4.21	2.96	2.90	A	105.54	106.29
Emaar Malls Group PJSC	EMG SUKUK LTD	USD	18/06/2024	4.56	3.90	3.90	Baa2	104.05	104.70
Emirate of Sharjah United Arab	SHARJAH SUKUK LTD	USD	17/09/2024	3.76	3.25	3.23	BBB+	103.31	103.63
Qatar Petroleum	RAS LAFFAN LNG 3	USD	30/09/2027	5.84	3.99	3.99	A+	111.84	112.19
Qatar Gas Transport Co Ltd	NAKILAT INC	USD	31/12/2033	6.07	4.42	4.42	A+	113.97	114.44
Port & Free Zone World FZE	DP WORLD LTD	USD	02/07/2037	6.85	5.36	5.36	Baa2	118.11	119.11
Burgan Bank SAK	BURGAN TIER 1 FINANCING	USD	Perpetual	7.25	5.87	6.97		102.88	103.88
Emirates NBD PJSC	EMIRATES NBD 2014 TIER 1	USD	Perpetual	6.38	4.76	5.87		104.75	105.75

Money Markets

UAE	EIBOR	1 Week	1 Month	2 Months	3 Months	6 Months	12 Months			
		1.0828	1.2078	N/A	1.5135	1.7418	2.1252			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
1.21		0.70	1.20	1.24	1.28	1.40	1.48	1.64		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.75	1.98	2.22	2.46	2.76	3.27	3.79			
Saudi	SAIBOR	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months			
		1.45	2.03	1.78	2.03	2.39	2.22			
	Deposit Rates	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	
0.80		1.05	1.22	1.25	1.48	2.09	1.55	1.92		
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.01	2.34	2.61	2.90	3.15	3.45	3.77			
Kuwait	KIBOR	O/N	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years		
		0.75	1.50	1.69	1.94	2.19	1.88	2.13		
	Deposit Rates	O/N	T/N	1 Week	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months
0.56		0.25	0.60	1.16	1.24	1.27	1.41	1.51	1.67	
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	1.58	1.79	1.96	0.00	2.10	2.2300	2.4000			
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		
1.21		1.14	1.40	1.21	1.26	1.30	1.46			
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	
		1.38	1.63	2.20	2.30	2.43	2.60	2.88	3.15	
	Interest Rates	O/N Deposit		1W Deposit		O/N Repo		O/N Secured		
1.20		1.10		3.25		3.25				
Swap Rates	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years			
	2.42	2.53	2.64	2.73	2.81	2.95	3.11			

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	NATIONAL CENTRAL COOLING CO PJSC	2.10	11.70%	4.48%	1,551	SHUAA CAPITAL PSC	1.17	-15.22%	-20.95%	1,246
	UNION PROPERTIES PJSC	1.05	8.47%	-7.08%	4,170	DRAKE AND SCULL INTERNATIONAL	0.38	-9.50%	-20.63%	871
	EMAAR PROPERTIES PJSC	8.00	5.54%	12.20%	57,281	MASHREQBANK PSC	69.00	-9.21%	11.29%	12,249
	UNION PROPERTIES PJSC	0.95	4.15%	-8.92%	4,088	DUBAI ISLAMIC INSURANCE	0.86	-5.49%	36.51%	194
	TAKAFUL EMARAT INSURANCE PJSC	2.38	3.93%	-6.30%	357	DUBAI INVESTMENTS PJSC	2.09	-4.57%	-7.79%	8,886
Abu Dhabi	AXA GREEN CRESCENT INSURANCE CO	0.78	30.00%	11.43%	156	ESHRAQ PROPERTIES COMPANY PJSC	0.94	-11.32%	-9.62%	2,185
	AL KHAZNA INSURANCE COMPANY	0.45	18.42%	25.00%	189	NATIONAL BANK OF FUJAIRAH PJSC	2.99	-9.94%	-32.76%	4,086
	NATIONAL TAKAFUL CO PJSC	0.66	13.79%	-18.52%	99	AXA GREEN CRESCENT INSURANCE CO	0.60	-9.09%	-14.29%	120
	ABU DHABI SHIP BUILDING PJSC	2.87	13.44%	1.41%	608	NATIONAL BANK OF FUJAIRAH PJSC	3.00	-8.81%	-32.53%	4,099
	NATIONAL BANK OF UMM AL	3.10	12.73%	0.00%	5,728	ABU DHABI NATIONAL FOR BUILDING	0.53	-8.62%	-18.46%	159
Saudi	SAUDI ARABIAN MINING CO SJSC	49.10	22.75%	25.90%	57,385	AL BAHA INVESTMENT DEVELOPMENT	19.54	-24.41%	0.00%	346
	NATIONAL COMMERCIAL BANK SJSC	52.70	18.83%	23.71%	105,422	TIHAMA ADVERTISING AND PR	32.15	-14.95%	-52.58%	241
	EMAAR THE ECONOMIC CITY SJSC	15.68	17.01%	-8.57%	13,331	AL ALAMIYA FOR COOPERATIVE	22.50	-13.13%	-8.54%	900
	ALMARAI CO SJSC	95.00	15.71%	38.69%	76,016	UNITED COOPERATIVE ASSURANCE	12.50	-11.35%	-4.21%	612
	BUPA ARABIA FOR COOPERATIVE	130.00	15.66%	-1.14%	10,402	MEDITERRANEAN GULF COOPERATIVE	19.75	-11.04%	-26.85%	1,975
Kuwait	GULF FRANCHISING HOLDING CO	84.00	40.00%	180.00%	3	EYAS FOR HIGER AND TECHNICAL	1,040.00	-25.71%	0.00%	126
	AL MOWASAT HEALTHCARE CO KSCC	453.00	19.84%	81.20%	46	AQAR REAL ESTATE INVESTMENTS CO	66.20	-19.27%	-4.06%	16
	UNITED PROJECTS FOR AVIATION	730.00	19.57%	32.07%	73	BURGAN FOR WELL DRILLING	71.00	-18.39%	-28.28%	16
	AL MADAR FINANCE INVESTMENT	21.50	19.44%	72.00%	5	AJIAL REAL ESTATE ENTERTAINMENT	138.00	-16.36%	-27.37%	24
	YIACO MEDICAL COMPANY KPSC	185.00	12.80%	-48.61%	34	KUWAIT REMAL REAL ESTATE CO KPSC	69.00	-15.85%	2.99%	21
Egypt	MISR CEMENT CO SAE	120.14	33.40%	45.03%	3,590	ORASCOM TELECOM MEDIA	0.67	-17.28%	-20.24%	3,515
	MISR OILS AND SOAP CO SAE	19.75	20.28%	47.94%	119	ZAHRAA MAADI INVESTMENT	22.12	-11.38%	0.55%	1,220
	SHARM DREAMS COMPANY	4.70	14.91%	29.12%	249	QALAA HOLDINGS SAE	0.84	-10.64%	-18.45%	3,199
	EL NILE COMPANY FOR PHARMA	17.79	14.48%	69.59%	180	NATIONAL COMPANY FOR HOUSING	23.01	-9.98%	62.85%	368
	REMCO TOURISM VILLAGES	3.74	13.68%	103.26%	927	AL OROUBA SECURITIES BROKERAGE	0.56	-9.68%	-11.11%	14
Qatar	QATAR OMAN INVESTMENT CO QSC	8.82	8.89%	-11.36%	278	DLALA BROKERAGE AND INVESTMENT	19.10	-12.94%	-11.12%	543
	VODAFONE QATAR QSC	8.65	8.26%	-7.68%	7,330	AL MEERA CONSUMER GOODS CO	135.00	-12.28%	-23.08%	2,697
	AHLI BANK QSC	34.50	7.81%	-7.12%	6,928	GULF INTERNATIONAL SERVICES QSC	20.37	-12.20%	-34.50%	3,782
	EZDAN HOLDING GROUP QSC	12.30	6.96%	-18.60%	32,703	ALIJARAH HOLDING CO QSC	14.36	-11.85%	-6.27%	710
	ZAD HOLDING CO SAQ	78.70	4.93%	-11.77%	1,700	QATAR ISLAMIC BANK QPSC	92.00	-11.54%	-11.45%	21,718

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	81,604	102.00	4.6%	11.5%	105.40	76.00	15.6	1.9	5.9%
2	SAUDI TELECOM COMPANY SJSC	SA	41,069	77.00	12.0%	6.2%	77.30	51.00	17.7	2.5	5.2%
3	EMIRATES TELECOMMUNICATIONS GROUP	AE	40,610	17.15	-0.3%	-8.8%	20.20	17.10	16.6	3.3	4.7%
4	QATAR NATIONAL BANK SAQ	QA	31,963	127.00	-13.6%	-14.2%	157.27	122.10	9.2	1.7	2.5%
5	FIRST ABU DHABI BANK PJSC	AE	31,155	10.50	-0.5%	5.1%	11.55	8.30	10.1	1.2	4.3%
6	AL RAJHI BANKING & INVESTMENT CORP	SA	30,032	69.30	11.3%	10.0%	70.90	48.60	13.5	2.2	0.0%
7	SAUDI ELECTRICITY COMPANY SJSC	SA	28,334	25.50	12.1%	13.8%	26.00	14.30	12.6	1.5	2.7%
8	NATIONAL COMMERCIAL BANK SJSC	SA	28,108	52.70	26.7%	23.7%	55.40	32.00	11.2	1.7	3.0%
9	ALMARAI CO SJSC	SA	20,268	95.00	16.9%	38.7%	97.90	51.50	37.4	5.9	0.9%
10	JABAL OMAR DEVELOPMENT CO SJSC	SA	18,341	74.00	10.0%	-1.0%	76.00	46.00	79.0	6.7	0.0%
11	DP WORLD LTD	AE	17,596	21.20	-7.8%	21.1%	23.85	15.53	18.1	2.0	1.8%
12	INDUSTRIES QATAR QSC	QA	15,743	95.50	-6.7%	-18.7%	122.00	91.10	18.1	1.8	4.2%
13	EMAAR PROPERTIES PJSC	AE	15,402	7.90	11.1%	10.8%	8.08	6.07	10.4	1.3	1.9%
14	SAUDI ARABIAN MINING CO SJSC	SA	15,300	49.10	18.9%	25.9%	49.35	27.80	813.0	2.2	0.0%
15	SAMBA FINANCIAL GROUP SJSC	SA	13,841	25.95	18.8%	6.6%	27.00	15.90	10.4	1.2	3.7%
16	NATIONAL BANK OF KUWAIT SAKP	KW	13,587	696.00	2.4%	12.4%	723.81	523.81	13.9	1.3	4.1%
17	EMIRATES NBD BANK PJSC	AE	12,106	8.00	-1.2%	-5.8%	9.00	7.60	6.6	0.8	5.0%
18	SAUDI BRITISH BANK SJSC	SA	10,441	26.10	16.5%	4.4%	27.20	16.40	10.3	1.2	2.7%
19	ABU DHABI COMMERCIAL BANK PJSC	AE	10,148	7.17	-1.8%	3.9%	7.68	5.66	9.1	1.3	5.6%
20	BANQUE SAUDI FRANSI SJSC	SA	9,801	30.50	10.1%	16.9%	32.10	18.00	10.4	1.2	3.4%
21	KINGDOM HOLDING CO	SA	9,735	9.85	-3.0%	-17.6%	12.95	9.80	68.2	1.3	5.1%
22	KUWAIT FINANCE HOUSE KSCP	KW	9,244	486.00	-0.4%	-1.0%	572.73	400.00	13.1	1.6	3.2%
23	EZDAN HOLDING GROUP QSC	QA	9,099	12.59	15.2%	-16.7%	20.24	10.72	15.4	1.1	4.0%
24	EMAAR MALLS GROUP PJSC	AE	8,894	2.51	0.4%	-4.2%	3.00	2.47	17.3	2.0	4.0%
25	RIYAD BANK SJSC	SA	8,720	10.90	6.9%	-5.6%	11.80	8.55	10.2	0.9	6.0%
26	EMIRATES ISLAMIC BANK PJSC	AE	8,576	5.80	-4.6%	0.0%	11.95	1.57	106.1	4.6	0.0%
27	YANBU NATIONAL PETROCHEMICALS CO	SA	8,340	55.60	0.2%	3.0%	61.75	37.00	12.5	2.0	5.4%
28	MASRAF AL RAYAN QSC	QA	8,072	39.50	-10.8%	5.1%	45.40	33.05	14.5	2.5	5.1%
29	OOREDOO QSC	QA	8,021	91.90	-11.9%	-9.7%	116.10	87.80	15.5	1.3	3.8%
30	DUBAI ISLAMIC BANK PJSC	AE	7,751	5.76	-0.9%	3.4%	6.29	4.90	9.1	1.2	7.8%
31	SAVOLA GROUP COMPANY SJSC	SA	7,191	50.50	22.9%	25.9%	50.90	27.80	NULL	3.3	0.0%
32	SAUDI ARABIA FERTILIZERS CO SJSC	SA	6,978	62.80	-4.5%	0.0%	82.00	58.00	22.2	3.9	0.0%
33	EMIRATES INTEGRATED TELECOM	AE	6,635	5.33	-0.7%	-14.0%	6.99	5.33	14.8	3.3	6.4%
34	ALINMA BANK SJSC	SA	6,072	15.18	6.5%	0.5%	15.62	10.75	14.8	1.2	3.3%
35	MOBILE TELECOMMUNICATIONS	KW	6,067	425.00	-0.2%	3.7%	520.00	320.00	10.5	1.4	8.2%

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	5,956	92.50	-9.5%	-11.0%	117.00	89.00	10.4	1.2	5.1%
37	ARAB NATIONAL BANK	SA	5,926	22.22	12.5%	0.3%	22.60	14.25	7.7	1.0	4.1%
38	QATAR ELECTRICITY AND WATER CO QSC	QA	5,692	189.90	-9.5%	-16.3%	247.90	182.30	0.0	2.6	0.0%
39	COMMERCIAL INTERNATIONAL BANK	EG	5,188	80.98	-2.1%	10.8%	85.51	39.31	17.8	4.2	0.6%
40	AHLI UNITED BANK BSC	BA	5,176	0.69	0.7%	17.7%	0.79	0.57	8.9	1.3	5.4%
41	QATAR INSURANCE CO SAQ	QA	5,093	67.40	-0.1%	-8.6%	79.74	60.87	17.9	1.9	1.9%
42	DAMAC PROPERTIES DUBAI CO PSC	AE	5,008	3.04	1.7%	20.2%	3.06	1.91	5.2	1.4	8.2%
43	ALDAR PROPERTIES PJSC	AE	4,903	2.29	3.6%	-12.9%	2.99	2.10	6.5	0.8	0.0%
44	MESAIEED PETROCHEMICAL HOLDING CO	QA	4,577	13.37	-5.2%	-15.4%	19.87	12.00	16.9	1.2	4.5%
45	MAKKAH CONSTRUCTION DEVELOPMENT	SA	4,413	100.40	-1.1%	10.9%	123.50	81.00	54.9	1.9	2.5%
46	ETIHAD ETISALAT CO SJSC	SA	4,210	20.50	0.0%	-14.6%	29.80	16.40	0.0	1.1	0.0%
47	NATIONAL SHIPPING COMPANY OF KSA	SA	3,896	37.10	6.3%	-14.5%	44.30	28.30	9.6	1.6	0.0%
48	EMAAR THE ECONOMIC CITY SJSC	SA	3,554	15.68	11.2%	-8.6%	20.25	10.90	18.3	1.7	0.0%
49	JARIR MARKETING CO SJSC	SA	3,528	147.00	1.4%	27.0%	149.00	81.00	16.8	8.7	5.0%
50	UNION NATIONAL BANK PJSC	AE	3,506	4.68	-0.6%	3.1%	5.20	3.82	8.2	0.7	4.3%
Total MCap; Weighted Avg Div Yield			675,472								3.5%

Data and News Source: Thomson Reuters

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