

# GCC Market Snap Shot

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November 1, 2012

**Global Development:** In Greece, the govt. unveiled new budget projections showing the country's debt rising to 189% of the GDP in 2013 and 192% in 2014, much higher than the 167% of the GDP predicted for 2013 in the March bail-out agreement - making to make the troika's life difficult due to larger amount of bailout required than was agreed upon. In China, the manufacturing PMI published by the National Bureau of Statistics for October read 50.2 - showing a modest expansion, compared to the last month's reading of 49.8 and the first time in three months, while the final manufacturing PMI published by Markit for October read 49.5, compared to the flash reading of 49.1 and the September's figure of 47.9. In Indonesia, the inflation climbed 4.61% on year for October, after a 4.31% gain in September - the country's 13-mo high as the currency depreciation by more than 5% in 2012 raised the cost of imports, and also making the central bank's ability to cut the interest rates difficult. Germany published its retail sales date for September which rose 1.5% on month over September's growth of 0.3%, but further expansion may be untenable as the Ifo survey for October showed retailers' business expectations falling to their lowest level since Feb 2010. South Africa's trade deficit widened to US\$ 1.59bn equivalent in September - its 3 year highest as the continued labour unrest has reduced the mining output by US\$ 1.16bn equivalent; exports dropped 7.7% in September, while the imports fell 4.2%. In the morning session today, the Asian markets were mixed, between (-)0.96% - (+)0.49%.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,058	-0.21%	-0.2%	-2.0%	-7.5%
TASI	6,791	0.91%	-0.3%	-2.4%	5.8%
MSM	5,660	0.11%	-0.9%	2.0%	-0.6%
QE	8,546	0.29%	0.1%	0.6%	-2.6%
ADX	2,672	0.03%	0.7%	2.6%	11.2%
DFM	1,620	-0.17%	-2.0%	2.6%	19.7%
KSE	5,767	-0.05%	0.9%	-3.0%	-0.8%
EGX	5,696	-1.25%	-0.1%	-2.2%	57.2%

US & Europe	Index	DoD	WoW	MoM	YTD
S&P	1,413	-1.44%	-3.3%	-3.0%	12.4%
DJIA	13,103	<b>-1.82%</b>	-3.4%	-3.4%	7.2%
NASDAQ	2,990	-0.88%	-2.7%	-5.4%	14.8%
FTSE	5,798	-1.44%	-1.9%	-0.9%	4.0%
DAX	7,174	-2.11%	-3.0%	-3.7%	21.6%

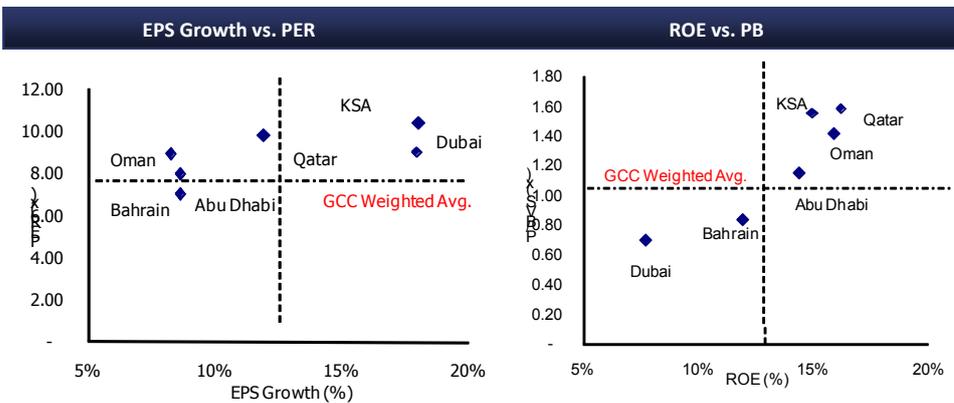
Asia Pacific	Index	DoD	WoW	MoM	YTD
HangSeng	21,642	1.00%	-0.8%	5.4%	17.4%
Straits Times	3,051	0.17%	0.2%	-0.9%	15.3%
ShanghaiComp	2,114	-0.86%	0.4%	0.2%	-3.9%
KOSPI	1,927	-0.76%	-1.4%	-3.9%	5.5%
Nikkei	9,014	0.04%	2.4%	-0.8%	6.6%

MSCI Indices	Index	DoD	WoW	MoM	YTD
MSCI EM	997	-1.04%	-1.4%	-1.0%	8.8%
MSCI FM	476	-0.11%	-0.4%	0.6%	2.0%

Source: Bloomberg (Closing as Last day)

## GCC Valuations



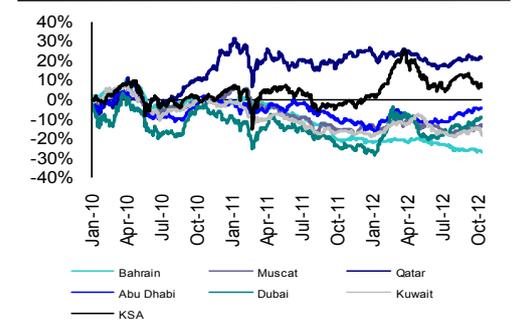
Source: Bloomberg (Valuation Based on Forward Consensus)

## GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.1	1,058	0.75	439	-7.50%	-1.12%	0.1%	0.5%
Saudi Arabia (TASI)	366.8	6,791	128.16	1,009,059	5.82%	0.00%	0.0%	0.0%
Oman (MSM)	15.2	5,660	5.96	523	-0.62%	-0.81%	-0.6%	4.4%
Qatar (QE)	98.5	8,546	2.55	40,957	-2.65%	-0.62%	0.4%	3.1%
Abu Dhabi (ADX)	80.2	2,672	41.53	15,048	11.25%	-0.89%	1.0%	5.0%
Dubai (DFM)	31.7	1,620	93.22	32,157	19.67%	-1.08%	-1.7%	5.0%
Kuwait (KSE)	102.6	5,767	14,058.64	44,207	-0.81%	-0.96%	1.2%	-0.6%

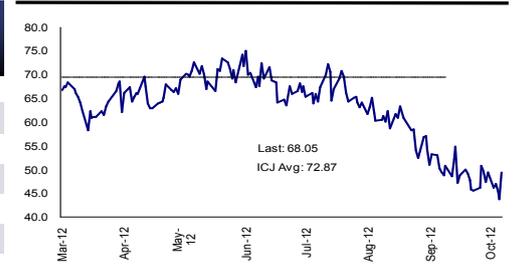
Source: Bloomberg /Stock Exchanges

## GCC Markets Comparison



Source: Bloomberg

## ICJ Index



Source: Bloomberg

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## Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	295.84	0.21%	-0.6%	-3.5%	-3.1%
Nymex (WTI)	US\$/bbl.	86.24	0.78%	0.7%	-2.2%	-12.7%
ICE Brent	US\$/bbl.	109.41	-0.84%	0.0%	-2.4%	1.7%
N. Gas Henry Hub	US\$/Mmbt	3.51	2.6%	3.8%	9.7%	17.8%
Cotton	US\$/Pound	80.90	-1.28%	-1.0%	0.1%	-15.4%
Gold	US\$/Tr.Oz	1,720.65	0.65%	0.5%	-3.1%	10.0%
Sliver	US\$/Tr.Oz	32.25	1.50%	0.3%	-6.6%	15.8%
Copper	US\$/MT	7,758.25	0.47%	-0.7%	-6.5%	2.2%
Platinum	US\$/Oz	1,569.00	1.05%	0.2%	-6.5%	12.0%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	99.41	1.690	#N/A	1.876	Mat.	#N/A
UK*	127.32	3.096	3.077	3.048	4.213	0.019
Japan	0.77	0.765	0.751	1.898	Mat.	0.014
Australia	3.13	3.120	3.130	3.660	5.545	-0.010
France	100.10	2.235	2.231	3.126	Mat.	0.004
Germany *	104.43	2.297	2.335	2.360	3.411	-0.038
Italy	104.76	4.943	4.975	6.950	Mat.	-0.032
Spain	101.75	5.580	5.634	4.992	Mat.	-0.054
Greece	31.70	17.305	17.196	28.389	11.404	0.109

Source: Bloomberg \*All bonds maturity tenure 10YR (Except for UK & German 30YR)

## International FX rates

SPOT	Current	Previous	Chg +/-	YTD Chg%	Dec End-11	Dec End-10
Dollar Index	79.960	79.919	0.041	1.05%	79.127	79.028
USD/JPY	80.060	79.770	0.290	-2.06%	81.740	81.160
EUR/USD	1.297	1.296	0.001	-2.96%	1.336	1.339
GBP/USD	1.613	1.613	0.000	4.13%	1.549	1.561
AUD/USD	1.037	1.038	0.000	2.02%	1.017	1.023
NZD/USD	0.822	0.823	0.000	6.30%	0.773	0.780
CHF/USD	0.932	0.932	0.000	-0.18%	0.933	0.935
CAD/USD	1.001	0.999	0.001	0.67%	0.994	0.998
USD/KRW	1,090.53	1,090.70	-0.170	-3.03%	1,125	1,125
CNY/USD	6.239	6.237	0.002	-5.48%	6.601	6.590

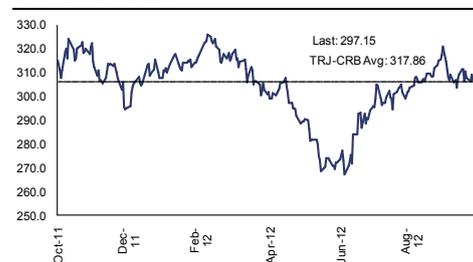
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
02-Nov-12	5:00 AM	US	Total Vehicle Sales	Oct	14.90M	14.88M
	10:45 AM	IT	PMI Manufacturing	Oct	45.5	4570.00%
	10:50 AM	FR	PMI Manufacturing	Oct F	43.5	43.5
	10:55 AM	GE	PMI Manufacturing	Oct F	45.7	45.7
	11:00 AM	EC	PMI Manufacturing	Oct F	45.3	45.3
	12:30 PM	UK	PMI Construction	Oct	49	49.5
	8:30 PM	CA	Unemployment Rate	Oct	7.40%	7.40%
	8:30 PM	US	Change in Nonfarm Payrolls	Oct	125K	114K
	8:30 PM	CA	Net Change in Employment	Oct	10.0K	52.1K
	8:30 PM	US	Change in Private Payrolls	Oct	124K	104K
	8:30 PM	US	Change in Manufact. Payrolls	Oct	-3K	-16K
	8:30 PM	US	Unemployment Rate	Oct	7.90%	7.80%
	8:30 PM	US	Change in Household Employment	Oct	--	873
	10:00 PM	US	Factory Orders	Sep	4.60%	-5.20%

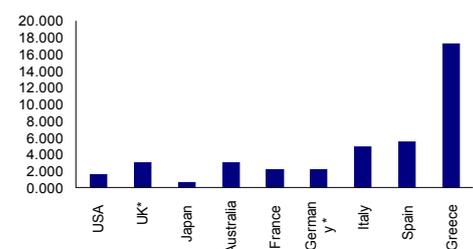
Source: Bloomberg

## TRJ-CRB Index



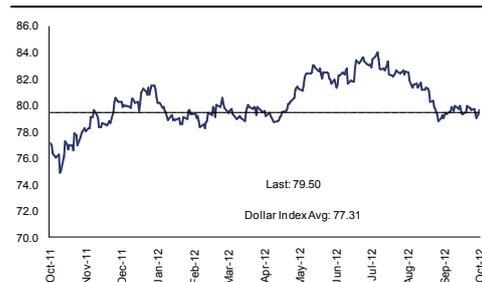
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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November 1, 2012

TASI was closed yesterday.

## TASI Intraday Movement

## Major Headlines & Comments

- In BDO's Ambition Survey 2012, majority of the Saudi Arabian CFOs are optimistic that their companies' international expansion plans in the next year will prove to be successful, and consider Qatar, the UAE and Egypt as particular focuses for expansion. (Source: Zawya)

Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	14,929.41	14,731.55	1.34%
Petrochemical Industries	5,772.46	5,712.10	1.06%
Insurance	1,441.94	1,431.67	0.72%
Cement	5,756.24	5,710.76	0.80%
Telecom & Info. Technology	2,098.60	2,092.54	0.29%
Retail	7,480.76	7,502.09	-0.28%
Agriculture & Food Industries	6,848.58	6,761.23	1.29%
Building & Construction	2,889.03	2,913.08	-0.83%
Transport	4,515.35	4,483.75	0.70%
Energy & Utilities	4,914.33	4,935.25	-0.42%
Industrial Investment	6,247.03	6,212.47	0.56%
Real Estate Development	3,433.26	3,388.40	1.32%
Media and Publishing	2,788.64	2,777.69	0.39%
Hotel & Tourism	7,204.31	7,192.61	0.16%
Multi-Investment	3,318.35	3,299.33	0.58%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
n/a		

## Top-5 Losers

Stock	Price	Chg%
n/a		

## TASI Index Volatility



Source: Bloomberg

## Top-5 Volume Leaders

Stock	Price	Volume
n/a		

Source: Bloomberg

# KSE Market Snap Shot

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November 1, 2012

The KSE went down 0.05% yesterday, to close at 5,766.96 points on a volume of 141.43mn shares. Healthcare (+2.20%) was the top gainer, whilst Parallel Market (-1.26%) was the leading decliner. Kuwait Business Town (+11.11%), Sanam (+9.26%), and Arkan Al Kuwait (+9.09%) were the top gainers, while major decliners were Future Group (-8.33%), Kuwait Re (-7.25%) and Al Madar (-7.14%). Volume leaders were GIH, IFA Kuwait and GFH.

## Major Headlines & Comments

- Mobile Telecommunications Co. (Zain) said yesterday that it expects to complete process of listing its Iraqi unit on the Baghdad bourse in the first quarter of 2013, but setting a final date remains beyond its control as it is dependent on the approvals of the Iraqi regulators. (Source: Zawya)

- Burgan Bank said yesterday that its net profit fell 5.6% on year to KWD 15.22mn in 3QCY12; total assets stood at KWD 5.17bn at the end of September, up 21% from KWD 4.29bn a year earlier. (Source: Zawya)

## KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	11,585	11,540	0.39%
Investment	4,084	4,101	-0.41%
Insurance	2,688	2,685	0.10%
Real Estate	2,500	2,527	-1.08%
Industrial	4,513	4,514	-0.02%
Services	14,757	14,689	0.47%
Food	4,228	4,208	0.49%

Source: Bloomberg

## KSE Index Volatility



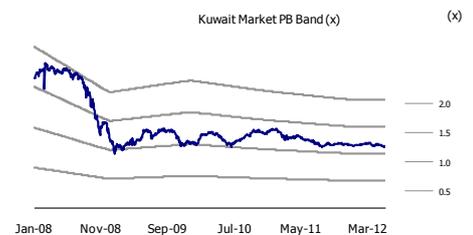
Source: Bloomberg

## KSE Intraday Movement



Source: Bloomberg

## KSE PB Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Kuwait Business Town	0.02	12.50%
Burgan	0.15	7.25%
Kuwait Re	0.14	6.15%
Marakez RE Trade Center	0.04	5.71%
IFA Kuwait	0.04	5.56%

## Top-5 Losers

Stock	Price	Chg%
Sanam	0.05	-8.47%
KMEFIC	0.04	-6.98%
Kuwait Syrian Holding	0.03	-6.90%
PetroGulf	0.05	-5.77%
ASC	0.44	-5.43%

## Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.03	24.58
IFA Kuwait	0.04	24.49
GIH	0.04	12.84
Kuwait Business Town	0.02	10.54
Innovative Investments	0.05	6.83

Source: Bloomberg

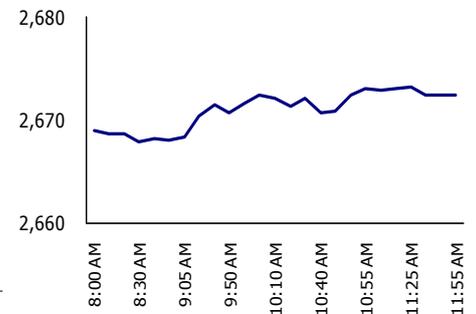
# ADX Market Snap Shot

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November 1, 2012

Yesterday, the ADX went up by 0.74% to close at 2,672.43 points on a volume of 41.53mn shares. Industrials (+0.60%) was the top sector, while Investment & Financial Services (-1.72%) was the top decliner. The top gainer was NBUQ (+5.88%), while Dana Gas (-8.89%) was the leading decliner. Volume leaders were Dana Gas, Aldar and Sorouh.

## ADX Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- National Bank of Abu Dhabi's CEO said higher interest and fee income would help it offset lower loan growth in 2012, keeping its top-line profit forecast on track; the bank now expects lending to grow by 4-8% this year, compared to 10% increase it projected in the first two quarters of 2012, but hopeful of loan growth to recover in 2013. The CEO also further stated that it is yet to resolve its breach of central bank guidelines on lending to govt. and related entities, but remains confident that the bank's growth plans would be unaffected by the new limits. (Source: Zawya)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,643	4,632	0.24%
Investment & Fin. Services	770	784	-1.72%
Real Estate	1,979	1,982	-0.15%
Telecommunications	2,197	2,200	-0.10%
Insurance	2,195	2,193	0.07%
Energy	1,280	1,303	-1.83%
Industrial	1,557	1,549	0.51%
Consumer Supplies	1,293	1,297	-0.35%
Services	2,170	2,162	0.39%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
ADSB	1.10	4.76%
Eshraq	0.32	3.23%
RAK Ceramics	1.18	2.61%
FGB	10.45	0.97%
Etisalat	9.77	0.41%

## Top-5 Losers

Stock	Price	Chg%
UCC	0.89	-5.32%
Dana Gas	0.45	-4.26%
Fujairah Cement	0.91	-4.21%
QCEM	0.79	-3.66%
BILDCO	0.64	-3.03%

## Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.45	39.82
ALDAR	1.36	6.69
Sorouh	1.33	6.54
RAK White Cement	1.29	2.46
FGB	10.45	1.62

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

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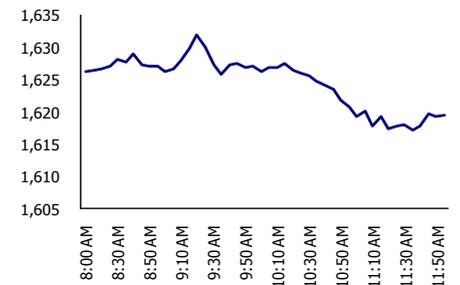
November 1, 2012

Yesterday, the DFM went down 0.17% at 1,619.61 points on a volume of 108.26mn shares. Banks (+0.16%) was the leading gainer, while Transportation (-0.71%) was the leading decliner. Ajman Islamic Bank (+6.73%) was the top stock, while Al Madina (-4.29%) was the leading decliner. Volume leaders were Ajman Islamic Bank, DSI and GFH.

## Major Headlines & Comments

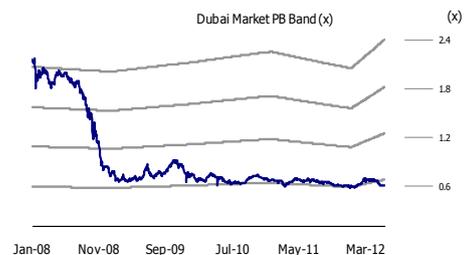
- Union Properties posted a 3QCY12 net profit of AED 50mn compared to a loss of AED 1.06bn in the same period of 2011, despite decline in revenue, as the real estate developer stayed away from new projects to focus on existing developments. (Source: Zawya)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	871	871	-0.06%
Fin/Invest.	1,574	1,615	-2.49%
Insurance	2,722	2,736	-0.51%
Realestate	3,422	3,431	-0.28%
Transport.	433	433	0.00%
Cons.Staples	605	605	0.00%
Telecomm.	625	625	0.00%
Services	448	459	-2.36%

Source: Bloomberg

## DFM Index Volatility



## Top-5 Gainers

Stock	Price	Chg%
Tabreed	1.27	1.60%
Deyaar	0.36	1.14%
Emaar Group	3.65	0.83%
Arabtec Holding	2.52	0.80%
Ajman Islamic Bank	0.94	0.75%

## Top-5 Losers

Stock	Price	Chg%
Ekttitab Holding	0.96	-4.95%
Takaful Emarat	0.57	-3.88%
Al Salam	0.41	-3.53%
ASBS	1.70	-2.86%
UP	0.40	-2.19%

## Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.44	20.06
DSI	0.83	7.64
Emaar Group	3.65	6.67
DFM	1.04	4.43
Deyaar	0.36	2.78

Source: Bloomberg

# QE Market Snap Shot

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The QE was up 0.29% to close at 8,546.49 points on a volume of 3.10mn shares yesterday. All the sectors were flat. Top stock was NHLC (+2.54%), while the top decliner was Qatar Meat & Livestock (-5.12%). Volumes were led by Qatar Meat & Livestock, MAR and NHLC.

## QE Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- Qatar Meat & Livestock Co. announced yesterday its 3QCY12 financial results with net profits reaching QAR 62mn, a 50% rise over the same period last year. (Source: Zawya)

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,720	13,722	-0.01%
Industrial	9,153	9,004	1.66%
Insurance	7,266	7,266	0.00%
Services	4,859	4,861	-0.04%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Mannai Corp	97.90	4.15%
Milaha	64.00	3.90%
ZHC	59.80	1.70%
Qatar Meat & Livestock	78.20	1.69%
Medicare Group	40.90	1.24%

## Top-5 Losers

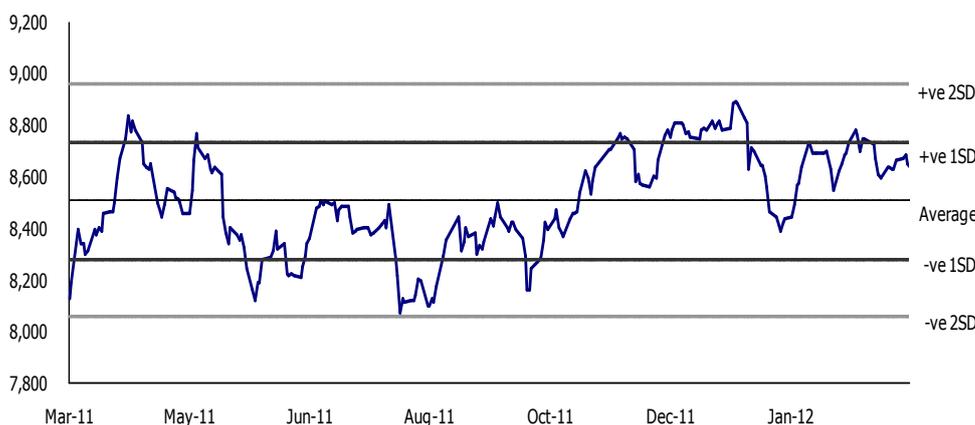
Stock	Price	Chg%
Salam International	13.03	-2.03%
Alkhaleej Takaful Group	45.00	-1.32%
QNCC	102.10	-1.07%
UDC	17.80	-1.06%
QNB Group	133.80	-0.89%

## Top-5 Volume Leaders

Stock	Price	Volume
Qatar Meat & Livestock	78.20	0.39
Vodafone Qatar	8.96	0.27
MAR	26.35	0.23
Barwa Group	28.85	0.18
GIS	30.05	0.18

Source: Bloomberg

## QE Index Volatility



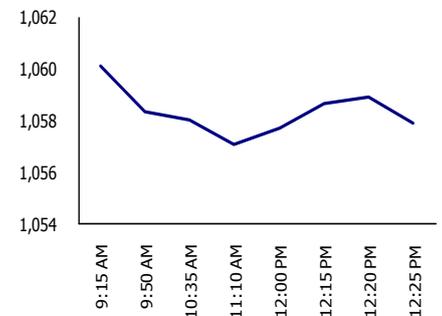
# BASI Market Snap Shot

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November 1, 2012

The BASI was down 0.21%, to close at 1,057.91 points on a volume of 0.75mn shares. Other than the Commercial Banks (-0.45%), all the other sectors closed on a flat note. BBK (+3.16%) was the sole gainer, while Esterad Investment (-6.06%) was the top decliner. Volumes were topped by Ithmaar Banking Group, BBK and AUB.

## BASI Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- Bahrain is to push ahead with two major coastal projects worth nearly US\$ 80mn, including a marina development and a new seafront. (Source: Gulf Base)

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,689	1,693	-0.22%
Investment	648	648	-0.10%
Insurance	1,746	1,746	0.00%
Services	1,267	1,267	0.00%
Industrial	773	779	-0.81%
Hotels & Tourism	3,438	3,438	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
n/a		

## Top-5 Losers

Stock	Price	Chg%
n/a		

## BASI Index Volatility



## Top-5 Volume Leaders

Stock	Price	Volume
n/a		

Source: Bloomberg

# MSM Market Snap Shot

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November 1, 2012

The Muscat Stock Market was closed yesterday.

## MSM Intraday Movement

## Major Headlines & Comments

- Oman announced plans to set up a plant with capability to produce around 1mn tonnes of petrochemicals at Sohar Industrial Port in the north of Oman, with the govt. investing around US\$ 800mn; the plant will produce purified terephthalic acid (PTA) and polyethylene terephthalate (PET). (Source: Zawya)

Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,216	6,226	-0.16%
Industrial Index	7,184	7,174	0.14%
Services Index	2,816	2,809	0.25%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
n/a		

## Top-5 Losers

Stock	Price	Chg%
n/a		

## MSM Index Volatility



## Top-5 Volume Leaders

Stock	Price	Volume
n/a		

Source: Bloomberg

# GCC Market Snap Shot

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November 1, 2012

## GCC Markets Coverage Cluster

Company Name	Symbol	Currency	Current Price	52Week High	52Week Low	M.Cap (USD)Bn.	CYTD Change%	ROE% TTM	PBV (x)	EPS 2011A/E	EPS 2012E	PE(x) 2011E	PE(x) 2012E
<b>U.A.E (Abu Dhabi) Coverage Cluster</b>													
Emaar Properties	EMAAR	AED	3.24	3.49	2.41	5.37	26.07	5.85	0.64	0.29	0.32	11.17	10.29
National Bank of Abu Dhabi	NBAD	AED	7.73	8.83	7.20	6.04	-2.29	17.84	1.24	0.96	1.29	8.08	6.00
Air Arabia UAE	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE Dubai	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Dana Gas	DANA	AED	0.65	0.71	0.34	1.17	44.44	5.60	0.54	0.08	0.07	8.49	9.42
Dubai Financial Market Abu Dhabi	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
Dubai Islamic Bank	DIB	AED	2.00	2.18	1.78	2.07	9.28	12.37	0.81	0.27	0.38	7.52	5.31
First Gulf Bank	FGB	AED	7.98	10.25	6.62	3.26	8.74	16.44	0.91	1.25	1.50	6.40	5.32
Union National Bank Abu Dhabi	UNB	AED	2.99	3.71	2.69	2.03	8.65	13.03	0.63	0.60	0.66	4.95	4.54
<b>Bahrain Coverage Cluster</b>													
Ahli United Bank Bahrain	AUB	BHD	0.68	0.68	0.60	8.85	12.73	16.20	1.47	0.06	0.09	11.22	7.33
Aluminium Bahrain	ALBH	BHD	0.82	0.84	0.45	3.08	32.36	14.20	1.66	0.15	0.09	5.46	8.70
Bahrain Telecommunication Co.	BATELCO	BHD	0.44	0.46	0.37	1.68	17.69	14.80	1.25	0.06	0.06	7.90	7.70
Nass Corp Bahrain	NASS	BHD	0.16	0.16	0.11	0.09	32.79	10.80	0.68	0.02	0.03	7.86	5.23
<b>U.A.E (Dubai) Coverage Cluster</b>													
Air Arabia Dubai	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE (DFM)	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Arabtec Holding Co.	ARTC	AED	1.40	3.63	1.24	0.46	-11.95	7.12	0.78	0.17	0.16	8.03	8.70
Dubai Financial Market	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
DP World Nasdaq	DPW	AED	13.51	13.61	9.30	61.06	42.41	6.17	1.46	0.82	0.76	16.41	17.75
<b>Saudi Arabia Coverage Cluster</b>													
Al Rajhi Bank	RJHI	SAR	72.86	82.75	65.58	29.15	7.50	25.32	3.60	4.92	6.30	14.81	11.56
Jabal Omar Development Co.	JOMAR	SAR	13.71	20.15	11.10	2.46	12.87	-0.69	1.57	-0.05	0.05	NM	NM
SAFCO	SAFCO	SAR	174.96	200.00	164.33	11.67	-0.59	48.73	6.13	16.44	14.99	10.64	11.67
SAMBA Financial Group	SAMBA	SAR	54.01	56.75	41.75	12.96	17.72	16.89	1.91	4.78	6.34	11.30	8.52
Saudi Telecom Co.	STC	SAR	36.64	40.80	32.60	19.54	9.73	16.57	1.63	3.86	4.51	9.48	8.13
Saudi International Petrochemical Co.	SIPCHEM	SAR	22.01	24.30	16.84	2.15	17.77	11.50	1.64	1.93	2.06	11.43	10.70
Taiba Holding Co.	TIRECO	SAR	15.72	26.04	15.11	0.63	-17.51	6.60	0.82	1.58	0.93	9.95	16.91
Emaar Economic City KSA	EMAAR	SAR	6.85	13.60	6.20	1.55	-6.80	-3.22	0.80	0.10	-0.12	NM	NM
Ethiad Etisalat Co.	EEC	SAR	49.47	68.25	47.58	9.24	-2.75	26.98	2.22	7.26	8.07	6.81	6.13
Kingdom Holding Co.	KINGDOM	SAR	8.65	12.97	6.77	8.54	-1.34	3.00	1.18	0.17	0.39	50.09	22.17
National Industrialization Co.	NIC	SAR	28.30	41.03	28.13	4.21	-14.00	21.04	2.04	3.65	3.93	7.75	7.21
Saudi Basic Industries Corp.	SABIC	SAR	103.37	109.91	87.75	82.71	7.40	20.05	2.57	9.75	10.58	10.61	9.77
Saudi Electricity Co.	SECO	SAR	12.66	15.58	12.28	14.07	-4.67	5.47	1.04	0.53	0.71	23.84	17.86
SAVOLA	SAVOLA	SAR	26.14	35.50	23.47	3.49	-8.93	14.13	1.86	2.40	2.62	10.87	9.96
<b>Oman Coverage Cluster</b>													
Bank Muscat SAOG	BKMB	OMR	0.65	0.65	0.55	2.60	1.09	14.84	1.45	0.07	0.08	9.80	7.80
Galfar Engineering & Contracting	GECS	OMR	0.47	0.47	0.31	0.28	43.25	10.08	1.81	0.02	0.03	29.37	13.74
<b>Kuwait Coverage Cluster</b>													
Ahli United Bank Kuwait	ALMUTAH	KWD	0.70	0.94	0.69	2.88	-5.06	#N/A N/A	3.05	0.03	#N/A N/A	NA	NA
National Bank of Kuwait	NBK	KWD	1.04	1.11	0.88	14.69	5.36	15.33	2.03	0.07	0.09	14.86	11.40
National Mobile Telecom Co. Kuwait	NMTC	KWD	1.76	2.23	1.76	3.20	-7.22	11.89	1.75	0.72	0.22	2.44	7.86
Mobile Telecommunication Co.	ZAIN	KWD	1.09	1.11	0.69	16.98	30.78	16.41	1.59	0.07	0.10	14.86	11.34
<b>Qatar Coverage Cluster</b>													
Barwa Real Estate Co.	BRES	QAR	33.98	34.13	27.13	3.63	17.53	1.40	1.18	3.22	0.31	10.55	109.62
Commercial Bank of Qatar	CBQK	QAR	70.51	79.33	63.09	4.79	-9.52	15.40	1.28	7.71	10.02	9.15	7.04
Doha Bank	DHBK	QAR	53.82	62.39	46.56	3.05	-9.83	18.17	1.69	6.03	7.15	8.93	7.53
Masraf Al Rayan	MARK	QAR	23.90	27.85	22.08	4.92	-12.53	18.04	2.52	1.88	2.35	12.73	10.19
Qatar Shipping Co.	QSHS	QAR	85.30	87.50	69.90	2.68	11.50	7.80	0.91	6.21	10.05	13.74	8.49
Qatar Electricity and Water Co.	QEWS	QAR	139.50	147.60	123.73	3.83	4.58	31.74	3.67	13.00	15.73	10.73	8.87
Qatar Gas Transport Co. Nakilat	QGTS	QAR	18.65	18.83	16.59	2.84	6.49	24.93	3.02	1.50	1.58	12.40	11.78
Qatar Islamic Bank	QIB	QAR	80.15	80.63	72.12	5.20	0.59	14.31	1.92	5.87	7.78	13.65	10.30
Qatar National Bank	QNBK	QAR	122.94	137.85	119.37	17.18	-8.53	20.13	3.04	11.34	14.50	10.84	8.48
Qatar Telecom	QTEL	QAR	112.41	135.00	106.36	5.43	5.68	13.05	1.35	11.39	14.25	9.87	7.89
Industries Qatar QSC	IQCD	QAR	136.97	142.40	112.53	20.69	8.72	29.23	3.48	14.42	17.65	9.50	7.76

Source: Bloomberg Estimates

# GCC Market Snap Shot

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November 1, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
MMG AB	Mohammad Al-Mojil Group	3-Nov-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SFICO AB	Saudi Fisheries	3-Nov-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
EAT AB	Etihad Atheeb Telecommunication Co	3-Nov-12	NA	Financial Results for Q2-Sept 2012	Source: Bloomberg
AMANA AB	Amana Cooperative Insurance Co	3-Nov-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ATC AB	Alahli Takaful Co	3-Nov-12	NA	Financial Results for Q2-Sept 2013	Source: Bloomberg
JOMAR AB	Jabal Omar Development Co	4-Nov-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
UGB BI	United Gulf Bank BSC	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BKIC BI	Bahrain Kuwait Insurance Co BSC	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
MABANEE KK	Mabane Co SAKC	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
KCEM KK	Kuwait Cement Co	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
QCEM KK	UMM AL Qaiwain Cement Industries Co	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
MANAZEL KK	Manazel Holding Co KSC	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
THEMAR KK	Al Themar International Holding	31-Oct-12	NA	Financial Results for Q2-Sept 2012	Source: Bloomberg
FUTUREKI KK	Future Kid Entertainment and Real Estate co	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
DHAFRA UH	Al Dhafra Insurance Co P.S.	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
QCEM KK	UMM AL Qaiwain Cement Industries Co	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
AGTHIA UH	Agthia Group PJSC	1-Nov-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ARTC UH	Arabtec Holding Co	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
UGB BI	United Gulf Bank BSC	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BKIC BI	Bahrain Kuwait Insurance Co BSC	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BFM BI	Bahrain Flour Mills Co	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ONIC OM	Oman National Investment Corp Holdings	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
OIFC OM	Oman Investment & Finance	31-Oct-12	NA	Financial Results for Q2-Sept 2012	Source: Bloomberg
GICI OM	Gulf International Chemicals	31-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg

Source: Bloomberg

## About US:

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