

GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

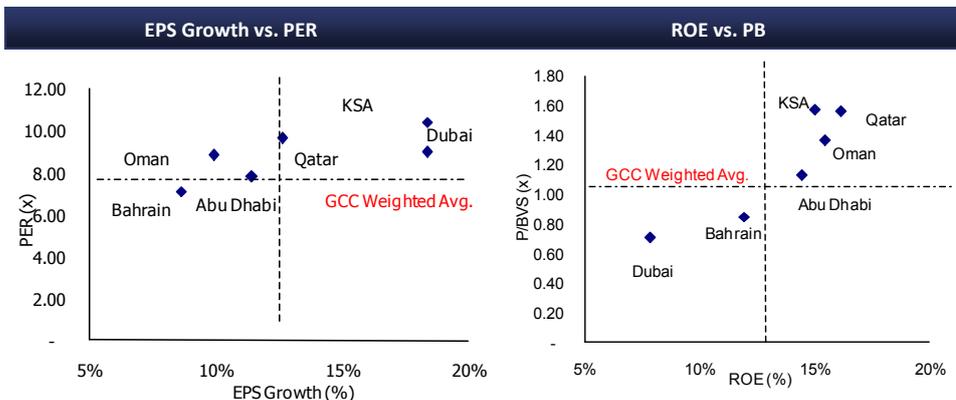
Global Development: Today, the ECB officials will be attending their monthly policy decision meeting in which the market consensus is the ECB will not lower its benchmark interest rate, amidst conjecture about Spanish request for financial bailout which has not come yet and raised the yields of the Spanish bonds. Beside the news of German discouragement to Spain, the bond buying programme of ECB with the conditionalities is more like providing ample liquidity into the system, while the problem is of solvency of the sovereign countries which has to have some kind of debt restructuring at a point of time. Moreover, although under Mario Draghi ECB has taken a more active role in containing the euro-zone crisis, the prescription of austerity under minimum haircut conditions for providing aid is increasing the unemployment and continue to depress the demand factor, the driver of GDP growth. Also today, the Bank of Japan and Bank of England will also conduct their policy meeting; while BoJ is expected to announce more policy easing, the BoE is likely to postpone decision on interest rates till January while maintaining the asset purchase programme. In India, the central bank governor said that the bank expects India's inflation level to fall – but with reduced rainfalls resulting in higher food prices, and the recent price increase in diesel, we keep our fingers crossed on the inflation containment. In US, the ADP estimates that the employment for September will rise by 162k against a consensus estimate of 140k, while the ISM non-manufacturing index read 55.1 for the month, against the expectation of 53.7 on increase of new orders.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,077	-0.22%	-0.6%	0.2%	-5.8%
TASI	6,887	-0.13%	1.2%	-2.9%	7.3%
MSM	5,617	-0.05%	0.7%	1.7%	-1.4%
QE	8,504	-0.37%	0.1%	0.4%	-3.1%
ADX	2,653	0.23%	1.9%	4.0%	10.5%
DFM	1,623	1.20%	3.9%	4.4%	19.9%
KSE	5,980	0.14%	-0.2%	1.2%	2.9%
EGX	5,656	0.79%	-3.9%	2.6%	56.1%
US & Europe					
S&P	1,451	0.36%	0.3%	3.3%	15.4%
DJIA	13,495	0.09%	0.1%	3.5%	10.5%
NASDAQ	3,135	0.49%	0.6%	2.0%	20.3%
FTSE	5,826	0.28%	0.8%	1.2%	4.5%
DAX	7,322	0.22%	0.4%	4.4%	24.1%
Asia Pacific					
Hang Seng	20,888	0.23%	0.9%	6.8%	13.3%
Straits Times	3,077	-0.06%	0.6%	2.0%	16.3%
ShanghaiComp	2,086	1.45%	2.6%	0.6%	-5.1%
KOSPI	1,996	-0.01%	0.2%	3.5%	9.3%
Nikkei	8,747	-0.45%	-2.3%	-1.1%	3.4%
MSCI Indices					
MSCI EM	1,003	-0.37%	0.4%	5.2%	9.4%
MSCI FM	480	0.13%	1.0%	4.9%	2.7%

Source: Bloomberg (Closing as Last day)

GCC Valuations



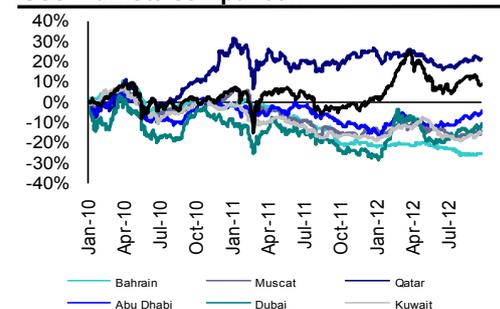
Source: Bloomberg (Valuation Based on Forward Consensus)

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)	15.4	1,077	1.01	290	-5.84%	-0.09%	-1.8%	3.1%
Saudi Arabia (TASI)	368.8	6,887	145.12	1,216,442	7.32%	0.00%	0.0%	0.0%
Oman (MSM)	15.0	5,617	13.33	797	-1.37%	0.08%	-0.5%	4.6%
Qatar (QE)	97.5	8,504	4.32	48,605	-3.13%	-0.25%	-1.0%	3.3%
Abu Dhabi (ADX)	79.6	2,653	57.28	33,073	10.46%	0.36%	0.8%	6.8%
Dubai (DFM)	31.8	1,623	203.35	68,532	19.94%	1.33%	2.7%	7.3%
Kuwait (KSE)	105.7	5,980	40,067.01	100,462	2.86%	0.27%	-1.3%	4.1%

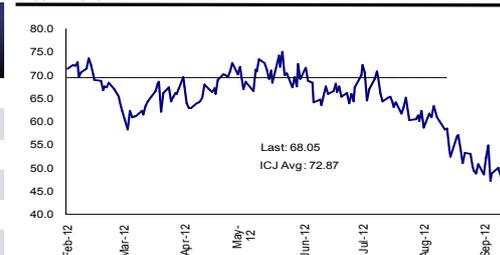
Source: Bloomberg /Stock Exchanges

GCC Markets Comparison



Source: Bloomberg

ICJ Index



Source: Bloomberg

GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	306.58	-1.58%	-0.2%	-0.6%	0.4%
Nymex (WTI)	US\$/bbl.	88.14	-4.08%	-4.0%	-7.6%	-10.8%
ICE Brent	US\$/bbl.	108.02	-3.03%	-4.7%	-6.7%	0.4%
N. Gas Henry Hub	US\$/Mmbt	3.2	0.0%	6.0%	13.9%	7.4%
Cotton	USc/Pound	81.15	0.37%	0.4%	-6.5%	-15.2%
Gold	US\$/Tr.Oz	1,778.00	0.19%	0.3%	5.1%	13.7%
Sliver	US\$/Tr.Oz	34.60	-0.05%	-0.1%	9.0%	24.3%
Copper	US\$/MT	8,285.50	-0.48%	1.3%	8.0%	9.2%
Platinum	US\$/Oz	1,687.75	0.58%	2.3%	7.5%	20.5%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	100.09	1.615	1.620	1.876	Mat.	-0.005
UK*	128.63	3.041	3.055	3.048	4.213	-0.014
Japan	0.76	0.757	0.753	1.898	Mat.	0.004
Australia	2.92	2.911	2.970	3.660	5.545	-0.059
France	106.93	2.181	2.185	3.126	Mat.	-0.004
Germany *	104.63	2.288	2.295	2.360	3.411	-0.007
Italy	103.65	5.085	5.071	6.950	Mat.	0.014
Spain	100.43	5.756	5.693	4.992	Mat.	0.063
Greece	28.42	18.828	18.776	28.389	11.404	0.052

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	79.965	79.744	0.221	1.06%	79.127	79.028
USD/JPY	78.490	78.160	0.330	-3.98%	81.740	81.160
EUR/USD	1.291	1.292	-0.002	-3.41%	1.336	1.339
GBP/USD	1.608	1.613	-0.006	3.79%	1.549	1.561
AUD/USD	1.022	1.027	-0.005	0.47%	1.017	1.023
NZD/USD	0.819	0.828	-0.008	5.95%	0.773	0.780
CHF/USD	0.939	0.936	0.002	0.56%	0.933	0.935
CAD/USD	0.988	0.984	0.004	-0.62%	0.994	0.998
USD/KRW	1,115.40	1,112.68	2.720	-0.82%	1,125	1,125
CNY/USD	6.324	6.324	0.000	-4.19%	6.601	6.590

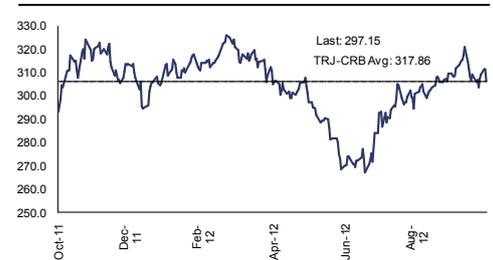
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
04-Oct-12	1:00 PM	GE	Factory Orders MoM (sa)	Aug	-0.50%	0.50%
	8:00 AM	CA	Unemployment Rate	Sep	7.30%	7.30%
	10:30 AM	US	Change in Nonfarm Payrolls	Sep	115K	96K
	10:30 AM	CA	Net Change in Employment	Sep	10.0K	34.3K
	10:30 AM	US	Change in Private Payrolls	Sep	128K	103K
	10:30 AM	US	Change in Manuf. Payrolls	Sep	0K	-15K
	10:30 AM	CA	Full Time Employment Change	Sep	--	-12.5
	10:30 AM	US	Unemployment Rate	Sep	8.20%	8.10%
	10:30 AM	US	Consumer Credit	Aug	\$7.250B	-\$3.276B
		JN	BOJ Target Rate	5-Oct	0.10%	0.10%

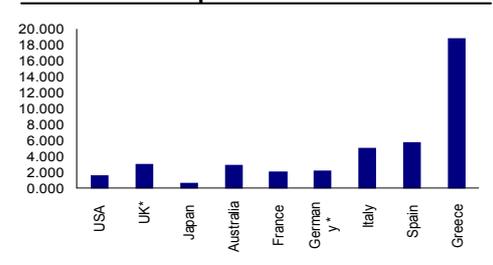
Source: Bloomberg

TRJ-CRB Index



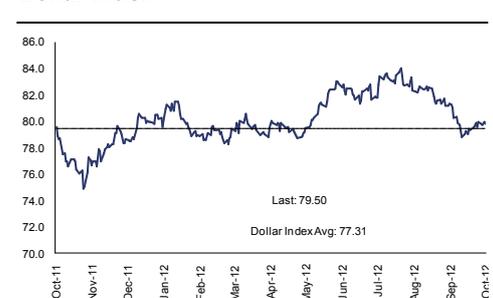
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

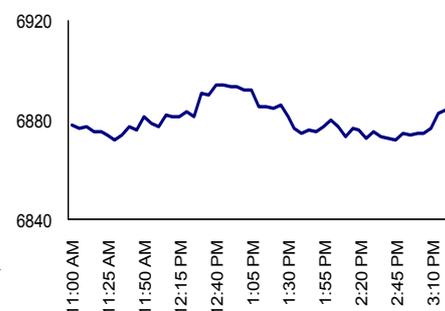
TASI Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

The TASI went down by 0.13% yesterday, to close at 6,887.29 points on a volume of 157.93mn shares. Multi-Investment sector (+1.11%) was the top gainer, while Insurance sector (-1.53%) was the top decliner. Top stocks were Mubarrad (+8.83%) and Saudi ACIG (+4.50%), while major decliners were ACE Arabia Insurance Company (-7.02%) and Walaa (-6.14%). Volumes were led by GACO, Dar Al Arkan, and Saudi ACIG.

TASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- The Saudi PMI for September released HSBC increased to 60, its four month high as economic growth gathers momentum in the country. (Source: Bloomberg)
- The Saudi GDP grew 6.6% from a year earlier in the 4th quarter of last year, accelerating from 5.1% growth in the third quarter, as per the Saudi Central Dept. of Statistics and Information. (Source: Gulf Base)

TASI PE Band (x)



Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,138.25	15,193.20	-0.36%
Petrochemical Industries	5,983.36	5,985.69	-0.04%
Insurance	1,458.30	1,481.02	-1.53%
Cement	5,846.21	5,851.19	-0.09%
Telecom & Info. Technology	2,044.07	2,051.83	-0.38%
Retail	7,544.28	7,483.92	0.81%
Agriculture & Food Industries	6,770.24	6,765.90	0.06%
Building & Construction	3,024.97	3,032.38	-0.24%
Transport	4,570.00	4,533.21	0.81%
Energy & Utilities	4,760.30	4,763.76	-0.07%
Industrial Investment	6,351.41	6,339.99	0.18%
Real Estate Development	3,459.66	3,450.42	0.27%
Media and Publishing	2,845.22	2,841.95	0.12%
Hotel & Tourism	7,368.34	7,386.59	-0.25%
Multi-Investment	3,403.56	3,366.05	1.11%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Mubarrad	77.00	8.83%
Saudi ACIG	34.80	4.50%
SAICO	75.50	3.42%
Takween	54.75	3.30%
APC	26.50	3.11%

Top-5 Losers

Stock	Price	Chg%
ACE Arabia Insurance Company	159	-7.02%
Walaa	32.1	-6.14%
Buruj Insurance	57.5	-3.77%
Astra Industrial	41.00	-3.07%
United Cooperative Assurance	36.70	-2.91%

Top-5 Volume Leaders

Stock	Price	Volume
GACO	17.15	12.80
Dar Al Arkan	9.05	11.72
Saudi ACIG	34.8	10.60
Alinma	13.20	9.43
Zain Saudi Arabia	9.7	7.52

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

KSE Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

The KSE went up by 0.14% yesterday, to close at 5,980.32 points on a volume of 401.90mn shares. Oil & Gas sector (+1.47%) was the top gainer, while Health Care sector (-1.24%) was the top decliner. Top shares were National International Holding (+9.43%), ADNEC (+9.09%) and Thuraya (+7.94%), while major decliners were KVision (-9.38%), Wethaq (-8.82%) and Securities Group (-7.25%). Volume leaders were GFH, Ithmaar Banking Group, and Sokouk.

Major Headlines & Comments

- Kuwait's Gulf Insurance Co. has signed a contract with the local Burgan bank to get credit facilities worth US\$ 52.7mn that it will use to finance its regional expansion and to pay insurance obligations. (Source: Zawya)
- Kuwait's Abyaar Real Estate Development Co. said yesterday that it has reached an agreement with a creditor bank to settle and reschedule financial obligations worth AED 49mn; the deal includes settling part of the debt selling a property that is being developed by the company to a subsidiary of the bank after its completion in 2013, with the remaining AED 25mn to be repaid over 3 years. (Source: Zawya)
- Kuwait's central bank is cutting its discount rate by 50 bps to 2%, as per the state news agency KUNA. (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%

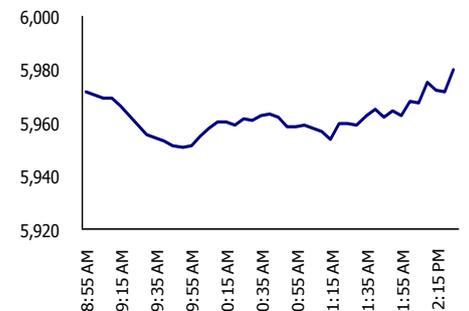
Source: Bloomberg

KSE Index Volatility



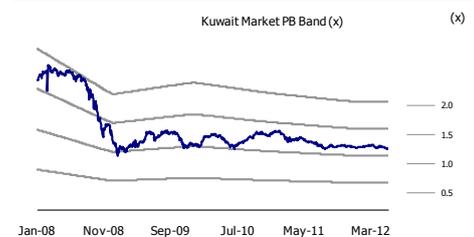
Source: Bloomberg

KSE Intraday Movement



Source: Bloomberg

KSE PB Band (x)



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
National International Hold	0.06	9.43%
ADNEC	0.04	9.09%
Thuraya	0.14	7.94%
Sokouk	0.06	7.84%
KGMC	0.14	7.81%

Top-5 Losers

Stock	Price	Chg%
KVision	0.03	-9.38%
Wethaq	0.03	-8.82%
Securities Group	0.13	-7.25%
Al Arabiya	0.04	-7.14%
NIC	0.35	-6.67%

Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.04	39.53
Ithmaar Banking Group	0.05	31.88
Sokouk	0.06	30.34
ADNEC	0.04	26.24
IFC	0.07	23.14

Source: Bloomberg

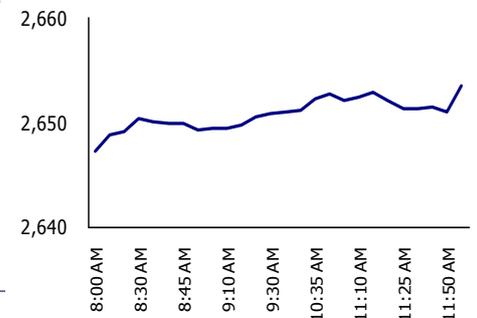
ADX Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

Yesterday, the ADX went up by 0.23% to close at 2,653.47 on a volume of 57.28mn shares. Industrial sector (+1.54%) was the top gainer, while Telecommunication sector (-0.10%) was the top decliner. The top gainers included FH (+5.26%) and RAK Ceramics (+4.39%), while Al Dhafra Insurance (-9.95%) was the leading decliner. Volume leaders were ALDAR, Sorouh and Methaq Lil Takaful.

ADX Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- The UAE market regulator has approved a slew of new regulations that include allowing lending, borrowing and short-selling of securities, a move that may boost trading on the country's stock markets and increase its chances of securing an upgrade by index compiler MSCI Inc. (Source: Zawya)

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,560	4,542	0.39%
Investment & Fin. Services	743	743	0.00%
Real Estate	1,919	1,901	0.94%
Telecommunications	2,202	2,204	-0.10%
Insurance	2,198	2,212	-0.67%
Energy	1,296	1,295	0.03%
Industrial	1,576	1,552	1.54%
Consumer Supplies	1,295	1,295	0.00%
Services	2,301	2,302	-0.05%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
FH	3.00	5.26%
RAK Ceramics	1.19	4.39%
JULPHAR	3.10	3.33%
UCC	0.94	3.30%
Dana Gas	0.44	2.33%

Top-5 Losers

Stock	Price	Chg%
Al Dhafra Insurance	5.79	-9.95%
Eshraq	0.32	-3.03%
BILDCO	0.63	-1.56%
BoS	1.25	-0.79%
TAQA	1.29	-0.77%

ADX Index Volatility



Source: Bloomberg

Top-5 Volume Leaders

Stock	Price	Volume
ALDAR	1.34	24.91
Sorouh	1.26	13.10
Methaq Lil Takaful	1.09	3.01
Dana Gas	0.44	2.68
FGB	10	2.66

Source: Bloomberg

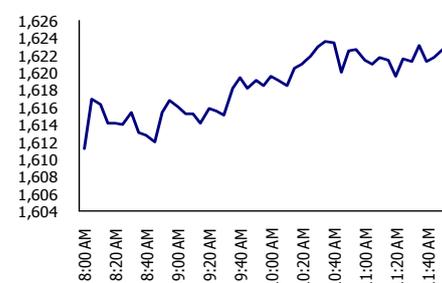
DFM Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

Yesterday, the DFM closed at 1,623.24 up by 1.20% on a volume of 227.52mn shares. Real Estate & Construction sector (+1.61%) was the top gainer, while Telecommunication sector (-0.56%) was the sole decliner. Ajman Islamic Bank (+7.76%), DI (+5.37%) and Takaful Emarat (+4.45%) were the top stocks, while GGICO (-3.27%) was the leading decliner. Volume leaders were DI, Emaar Group and DSI.

DFM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- Shuaa Capital PSC, the Dubai based investment bank in a communiqué said that it expects to reach profitability in 2013 while continuing to cut costs going forward, and will focus more on growing its lending business as part of a new strategy aimed at turning around losses which have mounted since the global financial crisis. (Source: Zawya)

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	870	863	0.75%
Fin/Invest.	1,407	1,407	0.00%
Insurance	2,755	2,744	0.40%
Realestate	3,481	3,426	1.61%
Transport.	438	436	0.44%
Cons.Staples	605	605	0.00%
Telecomm.	596	599	-0.56%
Services	470	463	1.56%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ajman Islamic Bank	0.92	7.76%
DI	0.86	5.37%
Takaful Emarat	0.61	4.45%
SHUAA	0.62	3.66%
Dar Al Takaful	0.61	3.22%

Top-5 Losers

Stock	Price	Chg%
GGICO	0.36	-3.27%
Al Madina	0.78	-2.75%
Ekttitab Holding	1.07	-1.83%
Dubai Islamic Insurance and	1.07	-0.93%
Gulfnav	0.26	-0.76%

DFM Index Volatility



Top-5 Volume Leaders

Stock	Price	Volume
DI	0.86	45.39
Emaar Group	3.66	25.06
DSI	0.84	24.60
Ajman Islamic Bank	0.92	20.28
GFH	0.48	17.11

Source: Bloomberg

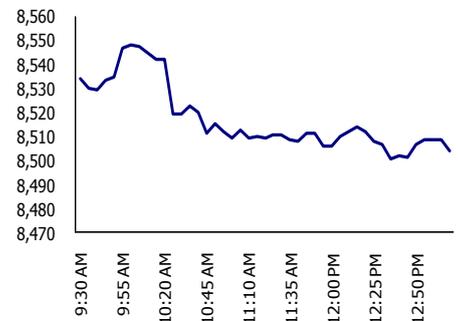
QE Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

The QE went down by 0.37% to close at 8,503.97 points on a volume of 9.91mn shares, yesterday. All sectors closed down with Real Estate sector (-0.68%) being the top decliner except for Consumer Goods & Services (+0.49%) and Insurance sectors (+0.05%) that were the only gainers. Top stocks were QGMD (+7.17%), Doha Insurance (+5.02%), and QOIC (+4.87%), while top decliner was NLHC (-4.49%). Volumes were led by QGMD, QOIC, and Qatar Meat and Livestock Company.

QE Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- Morgan Stanley is in talks with the Qatar Investment Authority, the country's sovereign wealth fund, over possible sale of a majority stake in its commodities unit, as per Financial Times . (Source: Zawya)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,874	13,923	-0.35%
Industrial	8,678	8,685	-0.08%
Insurance	7,266	7,266	0.00%
Services	4,852	4,879	-0.55%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
QGMD	15.85	7.17%
Doha Insurance	31.40	5.02%
QOIC	12.50	4.87%
Qatar Meat and Livestock	77.40	4.45%
Salam International	13.90	2.73%

Top-5 Losers

Stock	Price	Chg%
NLHC	45.75	-4.49%
Qatar Islamic Insurance	56.5	-1.74%
DB	54.1	-1.64%
Barwa Group	29.50	-1.34%
GHCD	25.20	-0.79%

Top-5 Volume Leaders

Stock	Price	Volume
QGMD	15.85	2.94
QOIC	12.5	1.66
Qatar Meat and Livestock Co	77.4	0.85
Vodafone Qatar	9.03	0.63
NLHC	45.75	0.55

Source: Bloomberg

QE Index Volatility



BASI Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

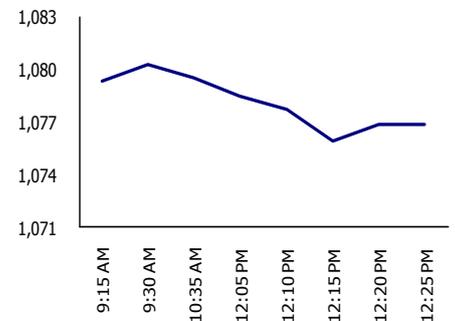
October 4, 2012

The BASI went down by 0.22% yesterday, to close at 1,076.90 points on a volume of 1.01mn shares. Industrial sector (-1.17%) was the top decliner, while there were no gainers sectors and some other sectors closed flat. Ithmaar Banking Group (+5.88%) was the sole gainer, while Al Salam (-2.50%) was the top decliner. Volumes were topped by Ithmaar Banking Group, Al Salam, and Alba.

Major Headlines & Comments

- Kuwait Finance House's Bahraini arm, Al Enma'a House for Real Estate Co. plans to build more than 200 residential units in Bahrain, as per Al Watan. (Source: Zawya)

BASI Intraday Movement



Source: Bloomberg

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,698	1,699	-0.04%
Investment	687	689	-0.22%
Insurance	1,746	1,746	0.00%
Services	1,239	1,239	0.00%
Industrial	795	804	-1.17%
Hotels & Tourism	3,351	3,351	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ithmaar Banking Group	0.18	5.88%

Top-5 Losers

Stock	Price	Chg%
Al Salam	0.04	-2.50%
Alba	0.49	-1.20%
Al Baraka Group	0.83	-1.19%
AUB	0.55	-0.91%

Top-5 Volume Leaders

Stock	Price	Volume
Ithmaar Banking Group	0.18	0.69
Al Salam	0.04	0.14
Alba	0.49	0.05
NBB	0.51	0.03
Innovative Investments	0.23	0.02

Source: Bloomberg

BASI Index Volatility



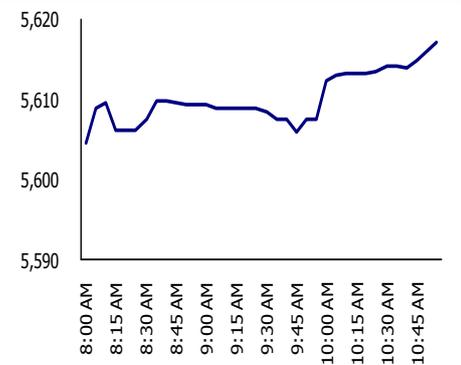
MSM Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

Yesterday, the MSM went up by 0.27% to close at 5,617.22 on a volume of 18.03mn shares. All sectors closed up with Banking & Investment sector (+0.30%) being the top gainer. Top gainer was National Finance (+5.17%), while decliners included ONICH (-1.44%). Volume leaders were Bank Sohar, OIFC, and Gulf Investment Services.

MSM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- Fitch Ratings says that the new Islamic bank set up in Oman will struggle initially to compete with established conventional banks offering sharia-compliant services when the country opens up its banking market. (Source: Zawya)

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,320	6,301	0.30%
Industrial Index	7,159	7,138	0.29%
Services Index	2,761	2,754	0.25%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
National Finance	0.12	5.17%
Oman Orix	0.12	3.42%
FSC	0.07	2.94%
Dhofar International	0.34	2.40%
SMN Power	4.30	2.38%

Top-5 Losers

Stock	Price	Chg%
ONICH	0.27	-1.44%
DCFC	0.16	-1.22%
Transgulf Investment Holding	0.09	-1.15%
Shell Oman	2.35	-1.14%
UPC	1.02	-0.97%

Top-5 Volume Leaders

Stock	Price	Volume
Bank Sohar	0.15	4.05
OIFC	0.19	2.40
Gulf Investment Services	0.09	1.47
Bank Nizwa	0.11	1.01
AHEC	0.18	0.98

Source: Bloomberg

MSM Index Volatility



GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 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
U.A.E (Abu Dhabi) Coverage Cluster													
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
Bahrain Coverage Cluster													
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
U.A.E (Dubai) Coverage Cluster													
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
Saudi Arabia Coverage Cluster													
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
Oman Coverage Cluster													
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
Kuwait Coverage Cluster													
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
Qatar Coverage Cluster													
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
Commerical 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

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 4, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
JARIR AB	Jarir Marketing Co	6-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
JOMAR AB	Jabal Omar Development Co	7-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
CHEMANOL AB	Methanol Chemicals Co	8-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALMARAI AB	Almarai Co Ltd	8-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
JEERANH KK	Jeeran Holding Co SAKC	4-Oct-12	NA	Financial Results for Q1-Jun 2012	Source: Bloomberg
QNBK QD	QNB Group	6-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
NBB BI	National Bank Of Bahrain	7-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg

Source: Bloomberg

About US:

TAIB Securities, a leading Bahrain based international brokerage firm and a subsidiary of TAIB Bank, services a wide range of customer segments allowing the local and institutional investors make the right decisions through insightful research coverage, access to global markets and a client focused sales and dealing team.

TAIB's long term association with the capital markets and the primary markets across the world has provided it with deep insights into their functioning. TAIB undertakes a plethora of services for the high net worth and institutional investors in the GCC region based on trust integrity and research. We provide access to capital markets in the MENA region, emerging markets like India and Russia, Asia Pacific, UK & other European markets, and the American markets.

Both the individual and the institutional investors – whether active or infrequent – can trade with a broker or using state-of-the-art online trading platforms. TAIB Securities provides investors with many distinct advantages, including:

- Multi-lingual brokers
- State-of-the-art dealing infrastructure and superior execution systems
- Customer centric model
- Portfolio Management, Margin Trading, and more.
- Highly rated proprietary research for GCC equities.

Contacts:

TAIB Securities WLL

TAIB Tower, Diplomatic Area
Post Box 20485, Manama,
Kingdom of Bahrain

Phone: (973) 17 549-499

Fax: (973) 17 531-213

E-mail: research@taib.com

DISCLAIMER:

This document, its contents and any related communication (together, the "Communication") does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment. This Communication shall not form the basis of or be relied on in connection with any contract or commitment whatsoever. This Communication is not intended to form, and should not form, the basis of any investment decision. This Communication is not and should not be treated as investment research, a research recommendation, an opinion or advice. Recipients should conduct their own independent enquiries and obtain their own professional legal, regulatory, tax or accounting advice as appropriate. Any transaction which a recipient of this Communication may subsequently enter into may only be on the basis of such enquiries and advice, and that recipient's own knowledge and experience. This Communication has been prepared by, and is subject to the copyright of, TAIB Securities WLL and/or the copyright of its licensors. This Communication may not, in whole or in part, be reproduced, transmitted, stored in a retrieval system or translated in any other language in any form, by any means without the prior written consent of TAIB Securities WLL. This Communication is provided for information purposes only, and is confidential and may not be referred to, disclosed, reproduced or redistributed, in whole or in part, to any other person. This Communication is based on current public information.

This Communication is not intended for use or distribution to persons if TAIB Securities WLL is prohibited by any law or jurisdiction from making the information available to such persons. It is the responsibility of the recipient to ensure that its receipt of this document does not breach any relevant restrictions within its jurisdiction.

Whilst TAIB Securities WLL has exercised reasonable care in preparing this material and any views or information expressed or presented are based on sources it believes to be accurate and reliable, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the facts and data contained herein. This material has been prepared for information purposes only and TAIB Securities WLL and any associated company and their directors, officers and employees are not responsible for any consequences arising from any reliance upon such information. Under no circumstances should this material be treated as an offer or solicitation to offer, to buy or sell any product or enter into any transaction. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your TAIB Securities WLL relationship manager for clarification. TAIB Securities WLL reserves the right to make changes and corrections at any time without notice.