

GCC Market Snap Shot

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

March 5, 2013

Global Developments: US equities hit 5yr highs (+ve 0.27% to +ve 0.46% yesterday) as investors shook off worries about China on steps to cool the property market and a lack of progress over mandatory spending cuts by focusing on expected continuation of global monetary stimulus. However, European markets were more subdued (STOXX Europe 600 Price Index shed 0.04%) with political uncertainty in Italy adding to US budget concerns and the selloff in China. Nevertheless, Asian markets are trending higher today (MSCI Asia Apex 50 Index up 0.6%), snapping two days of losses on expectation that central bankers will stick to their easy money stance as well as on-track economic growth in China. In this regard, US Federal Reserve Vice Chairman Janet Yellen stated that the US central bank should continue with its US\$85bn/month bond buying program while China maintained its 2013 economic growth target at 7.5% even as inflation target was lowered to 3.5%. This week, key data releases include the US ISM non-manufacturing index (due today), which is expected to stay flat at 55, US factory orders (due tomorrow) and US employment (due Friday).

In Focus:

- ALMARAI will be issuing its second tranche of Sukuks worth SAR2.3bn where the proceeds from the issuance will be used to fund the company's capex plan
- According to S&P, low interest rates should keep GCC banks' debt issuance levels strong in 2013 with most of the impetus coming from UAE and Qatar banks
- Emaar Turkey, the wholly-owned subsidiary of EMAAR, will mark the GCC sale of furnished, luxury 5-star residences in Istanbul from Mar 9'13

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,094	-0.34%	-0.2%	0.4%	2.6%
TASI	6,957	-0.45%	-0.5%	-1.4%	2.3%
MSM	6,001	0.26%	0.7%	3.7%	4.2%
QE	8,514	-0.17%	-1.6%	-2.5%	1.9%
ADX	3,027	-0.34%	0.7%	5.1%	15.0%
DFM	1,899	-1.89%	-2.3%	2.7%	17.0%
KSE	6,487	0.20%	1.1%	4.3%	9.3%
EGX	5,375	-2.30%	-3.1%	-7.3%	-1.6%

US & Europe

S&P	1,525	0.46%	1.9%	1.8%	6.9%
DJIA	14,128	0.27%	1.6%	1.9%	7.8%
NASDAQ	3,182	0.39%	0.6%	1.3%	5.4%
FTSE	6,346	-0.52%	1.2%	1.1%	7.6%
DAX	7,692	-0.21%	1.2%	-1.1%	1.0%

Asia Pacific

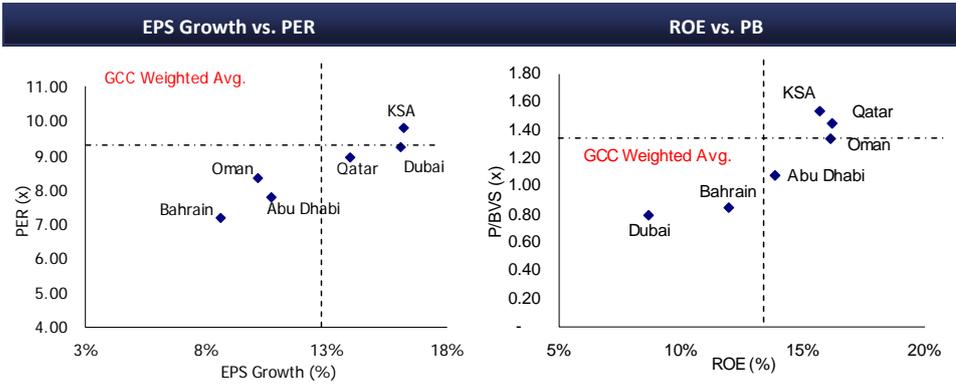
Hang Seng	22,538	-1.50%	0.1%	-4.8%	-0.5%
Straits Times	3,240	-0.90%	-0.4%	-0.6%	2.3%
ShanghaiComp	2,273	-3.65%	-0.9%	-2.0%	0.2%
KOSPI	2,013	-0.66%	0.2%	3.8%	0.8%
Nikkei	11,652	0.40%	2.2%	4.8%	12.1%

MSCI Indices

MSCI EM	1,041	-1.13%	-0.1%	-2.6%	-1.3%
MSCI FM	523	-0.23%	-0.3%	-1.0%	6.8%

Source: Bloomberg (Closing as of Last day)

GCC Valuations



Source: Bloomberg (Valuation Based on Forward Consensus)

GCC Markets Comparison

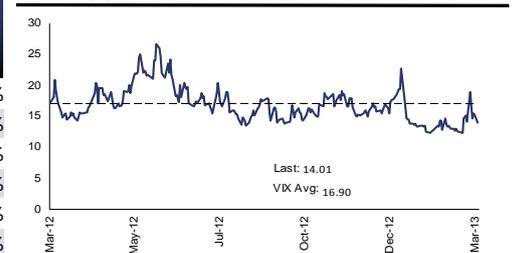


GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.7	1,094	2.40	852	2.64%	0.11%	0.2%	1.9%
Saudi Arabia (TASI)	379.9	6,957	154.33	1,060,014	2.28%	0.00%	0.0%	0.0%
Oman (MSM)	16.1	6,001	41.06	24,312	4.17%	0.71%	1.1%	5.2%
Qatar (QE)	99.9	8,514	4.99	78,656	1.85%	0.28%	-1.2%	-1.0%
Abu Dhabi (ADX)	79.1	3,027	120.04	51,675	15.04%	0.12%	1.2%	6.5%
Dubai (DFM)	37.9	1,899	227.67	101,265	17.05%	-1.44%	-1.9%	4.2%
Kuwait (KSE)	107.6	6,487	697.29	176,214	9.32%	0.65%	1.5%	5.8%

Source: Bloomberg /Stock Exchanges

VIX Index



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research@taib.com
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Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	290.72	0.12%	-0.9%	-4.6%	-1.5%
Nymex (WTI)	US\$/bbl.	90.12	-0.62%	-2.7%	-7.8%	-1.9%
ICE Brent	US\$/bbl.	109.76	-0.45%	-3.6%	-5.8%	-1.9%
N. Gas Henry Hub	US\$/Mmbtu	3.53	0.00%	0.0%	0.0%	2.6%
Cotton	USc/Pound	91.65	0.27%	3.2%	1.4%	10.5%
Gold	US\$/Tr.Oz	1,573.77	-0.16%	-1.5%	-5.4%	-6.1%
Sliver	US\$/Tr.Oz	28.56	-0.13%	-2.9%	-10.9%	-5.9%
Copper	US\$/MT	7,695.00	0.29%	-1.8%	-5.3%	-2.7%
Platinum	US\$/Oz	1,568.75	-0.32%	-3.3%	-6.8%	1.9%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-12 %	Dec End-11 %	Chg +/- (bps)
USA	101.12	1.875	1.841	1.757	1.876	0.034
UK*	124.37	3.219	3.179	3.097	3.048	0.040
Japan	1.69	1.684	1.776	1.971	MAT.	-0.092
Australia	3.28	3.278	3.333	3.266	3.660	-0.055
France	101.33	2.093	2.106	1.980	3.126	-0.013
Germany *	104.88	2.277	2.264	2.158	2.360	0.013
Italy	105.21	4.869	4.778	4.482	6.950	0.091
Spain	102.40	5.075	5.077	5.199	4.992	-0.002
Greece	52.52	10.888	10.802	11.453	28.389	0.086

Source: Bloomberg *All bonds maturity tenure 10YR (Except for UK, Japan & Germany 30YR)

International FX rates

SPOT	Current	Previous	Chg +/-	YTD Chg%	Dec End-12	Dec End-11
Dollar Index	82.195	82.313	-0.118	3.88%	74.303	79.028
USD/JPY	93.480	93.590	-0.110	14.36%	80.560	81.160
EUR/USD	1.303	1.302	0.000	-2.51%	1.450	1.339
GBP/USD	1.512	1.504	0.008	-2.41%	1.605	1.561
AUD/USD	1.020	1.020	-0.001	0.28%	1.072	1.023
NZD/USD	0.828	0.825	0.002	7.02%	0.829	0.780
CHF/USD	0.941	0.943	-0.002	0.80%	0.841	0.935
CAD/USD	1.027	1.027	0.001	3.37%	0.963	0.998
USD/KRW	1,093.24	1,084.56	8.680	-2.79%	1,068	1,125
CNY/USD	6.225	6.223	0.002	-5.69%	6.464	6.590

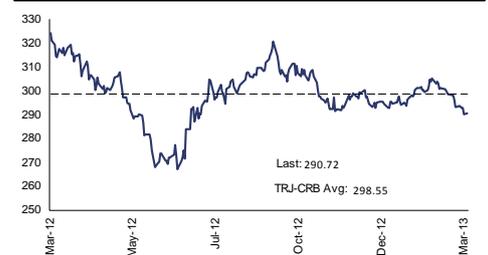
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
05-Mar-13	12:01 AM	UK	BRC Sales Like-For-Like YoY	Feb	1.00%	1.90%
	1:30 AM	JN	Labor Cash Earnings YoY	Jan	-0.30%	-1.40%
	8:45 AM	IT	PMI Services	Feb	43.5	43.9
	8:50 AM	FR	PMI Services	Feb F	42.7	42.7
	8:55 AM	GE	PMI Services	Feb F	54.1	54.1
	9:00 AM	EC	PMI Services	Feb F	47.3	47.3
	9:00 AM	EC	PMI Composite	Feb F	47.3	47.3
	9:30 AM	UK	PMI Services	Feb	51	51.5
	9:30 AM	UK	Official Reserves (Changes)	Feb	--	\$565M
	10:00 AM	EC	Euro-Zone Retail Sales (MoM)	Jan	0.30%	-0.80%

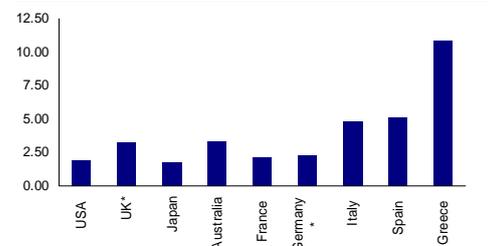
Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

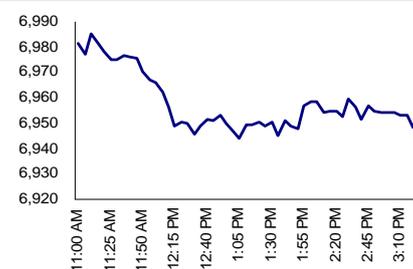
TASI Market Snap Shot

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

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The TASI shed 0.45% yesterday to close at 6,956.53 points on a volume of 154mn shares and turnover of SAR4.0bn. Index declines were led by Banks (-0.9%). Advancing stocks included Wafa Insurance (+5.8%), AlHokair and AMANA Insurance while losers included Sagr Insurance, AlAbdullatif and Weqaya Takaful. Volume leaders were Northern Cement, Dar Al Arkan and Alinma.

TASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Average yields on 3M T-Bill auction have fallen by 3bps to 0.46%, the lowest yield since Nov'12. (Source: Bloomberg)

-ALMARAI will be issuing its second tranche of Sukuks worth SAR2.3bn where the proceeds from the issuance will be used to fund the company's CY13-CY17 SAR15.7bn capex plan. (Source: Tadawul)

-Authorities in Saudi Arabia have approved plans for the development of the first neighborhood to be built under King Abdullah's initiative to provide housing facilities to Saudi nationals. In this regard, plans for construction of 0.5mn new homes have been approved according to project designer Parsons Corp.

TASI PE Band 2013 (x)



Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,201	15,346	-0.94%
Petrochemical Industries	5,910	5,915	-0.08%
Insurance	1,217	1,231	-1.08%
Cement	6,243	6,264	-0.32%
Telecom & Info. Technology	2,239	2,239	-0.03%
Retail	7,684	7,661	0.31%
Agriculture & Food Industries	6,642	6,674	-0.47%
Building & Construction	2,907	2,920	-0.46%
Transport	5,047	5,077	-0.60%
Energy & Utilities	4,910	4,907	0.05%
Industrial Investment	6,391	6,406	-0.24%
Real Estate Development	3,513	3,547	-0.96%
Media and Publishing	2,920	2,893	0.92%
Hotel & Tourism	9,328	9,254	0.80%
Multi-Investment	3,610	3,610	-0.01%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Wafa Insurance	73.00	5.80
AlHokair	113.00	2.73
AMANA Insurance	43.50	2.59
Takween	44.50	2.53
Saudi Export	104.00	2.46

Top-5 Losers

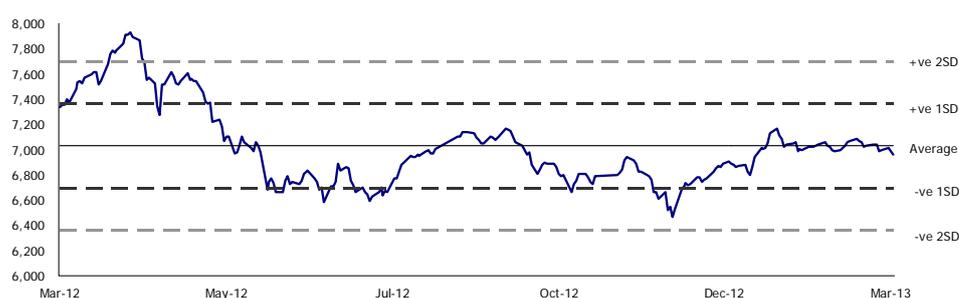
Stock	Price	Chg%
Sagr Insurance	32.90	(4.64)
AlAbdullatif	31.00	(3.43)
Weqaya Takaful	40.50	(3.34)
Emaar E.C	9.20	(3.16)
SAICO	62.75	(3.09)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
Northern Cement	21.70	21.67
Dar Al Arkan	8.15	16.77
Alinma	13.20	15.68
Emaar E.C	9.20	7.42
ZAIN KSA	8.10	6.36

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

KSE Market Snap Shot

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research@taib.com
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March 5, 2013

The KSE gained 0.20% yesterday to close at 6,487.13 points on a robust volume of 697mn shares on gains in Banks (+0.75%) and Oil & Gas (+0.5%). Top stocks were INVESTORS (+13.9%), ITHMR (+10.0%) and ALEID (+7.7%) while losers were UREC (-7.1%), AJWAN (-6.8%) and SGC (-6.45%). Volumes were topped by GIH, INVESTORS and ITHMR.

KSE Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-A high level Kuwaiti delegation is scheduled to visit India this month in order to enhance bilateral trade which in FY12 reached US\$17.6bn, up 44%YoY. (Source: Deccan Herald)

-The deputy CEO and Group CFO of Zain Group Mr. Hisham Akbar has resigned from his position, where his resignation has reportedly been accepted. (source: Zawya)

KSE PB Band 2013 (x)



Source: Bloomberg

KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	1,028	1,020	0.75%
Oil & Gas	1,187	1,181	0.48%
Real Estate	1,052	1,053	-0.12%
Industrial	1,009	1,008	0.11%
Financial Services	943	940	0.32%
Consumer Goods	965	964	0.13%
Telecommunication	927	924	0.40%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
INVESTORS	20.50	13.89
ITHMR	55.00	10.00
ALEID	140.01	7.70
EQUIPMENT	280.00	7.69
CABLETV	38.50	6.94

Top-5 Losers

Stock	Price	Chg%
UREC	130.00	(7.14)
AJWAN	69.00	(6.76)
SGC	116.00	(6.45)
MARIN	150.00	(6.25)
KFIC	65.00	(5.80)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
GIH	53.00	119.76
INVESTORS	20.50	86.20
ITHMR	55.00	56.41
GFH	37.00	46.27
ABYAAR	46.50	35.13

Source: Bloomberg

KSE Index Volatility



Source: Bloomberg

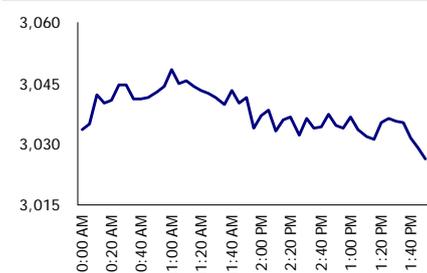
ADX Market Snap Shot

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research@taib.com
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March 5, 2013

The ADX shed 0.34% yesterday to close at 3,027.03 points on a volume of 120mn shares and turnover of AED190mn. In this regard, the Index was dragged lower by Real Estate (-4.2%) and Telecoms (-1.0%). Top stocks were NBF (+14.8%), RAKCEC (+10.0%) and GCIC while decliners included INVESTB (-9.7%), FH (-7.7%) and GMPC (-7.7%). Volumes were led by ALDAR, RAKPROP and TAQA.

ADX Intraday Movement



Source: Bloomberg

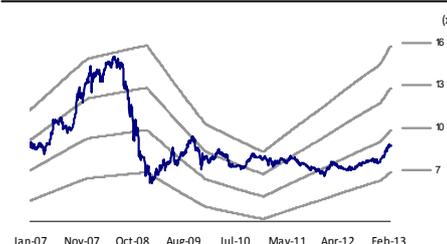
Major Headlines & Comments

-First Gulf Bank (FGB) has repaid its entire AED4.5bn debt to the Ministry of Finance. (Source: Gulf Base)

-According to S&P, low interest rates should keep GCC banks' debt issuance levels strong in 2013 with most of the impetus coming from UAE and Qatar banks, with sukuk issuances to gain further importance. (Source: Gulf Base)

-National Bonds Corporation announced profit rates of 1.5% for 2012, lower than 2.0% in 2011. The number of bondholders rose to 690k in 2012, up 5.8%YoY. (Source: Gulf Base)

ADX PER Band 2013 (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	5,539	5,525	0.25%
Investment & Fin. Services	973	973	0.00%
Real Estate	2,535	2,645	-4.16%
Telecommunications	2,285	2,308	-0.98%
Insurance	2,044	2,043	0.05%
Energy	1,394	1,414	-1.40%
Industrial	1,645	1,619	1.60%
Consumer Supplies	1,385	1,378	0.47%
Services	2,154	2,165	-0.49%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
NBF	3.95	14.83
RAKCEC	1.43	10.00
GCIC	0.47	4.44
GCEM	1.39	2.96
ARKAN	0.70	2.94

Top-5 Losers

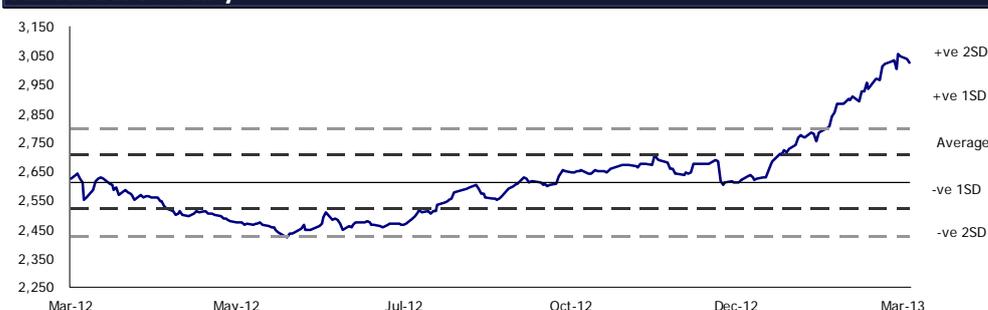
Stock	Price	Chg%
INVESTB	1.86	(9.71)
FH	3.00	(7.69)
GMPC	1.56	(7.68)
ALDAR	1.47	(5.16)
BILDCO	0.50	(3.85)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
ALDAR	1.47	28.41
RAKPROP	0.55	21.91
TAQA	1.32	13.29
ESHRAQ	0.61	11.27
SOROUH	1.81	10.26

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

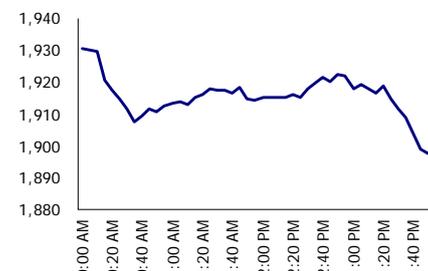
DFM Market Snap Shot

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

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The DFM shed 1.89% yesterday to close at 1,899.10 points following a volume of 228mn shares and turnover of AED372mn. Real Estate (-3.7%) was the major gaining sector. Major gaining stocks were AMAN, ALMADINA and CBD while decliners were led by ARTC (-9.96%), GULFNAV and TABREED. Volumes were led by ARTC, GFH and AIRARABIA.

DFM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-CPI in Dubai rose by 0.53%MoM in Jan'13 but reduced by 1.71%YoY (deflation) largely due to lower housing and utilities prices. (Source: Gulf Base)

-Dubai Group reportedly paid around 18.5% of a US\$330mn debt to RBS and four other lenders. Dubai Group will focus on completing a separate deal to restructure loans totaling ~US\$6bn. (Source: Gulf Base)

-Emaar Turkey, the wholly-owned subsidiary of EMAAR, will mark the GCC sale of furnished, luxury 5-star residences in Istanbul from Mar 9'13 with online registrations opening on Mar 6'13. (Source: Gulf Base)

DFM PB Band 2013 (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	1,010	1,018	-0.78%
Fin/Invest.	1,709	1,723	-0.85%
Insurance	2,404	2,402	0.08%
Realestate	4,177	4,339	-3.73%
Transport.	515	521	-1.08%
Industrials	119	119	0.00%
Cons.Staples	605	605	0.00%
Telecomm.	751	753	-0.22%
Services	539	553	-2.61%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
AMAN	1.07	4.90
ALMADINA	0.70	4.17
CBD	3.50	1.45
AJMANBANK	1.60	1.27
HITSTELEC	0.80	0.89

Top-5 Losers

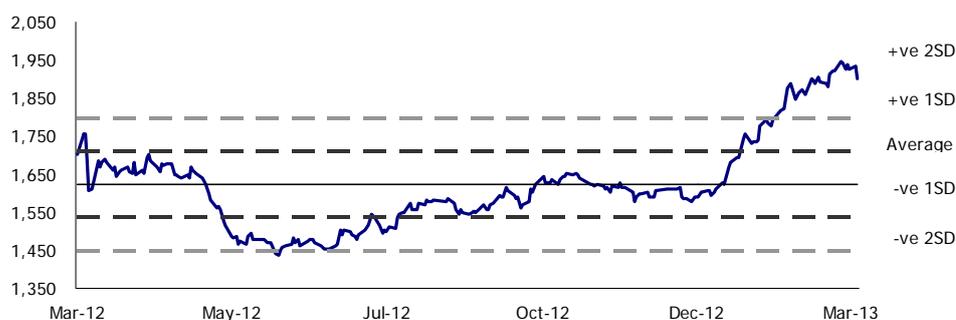
Stock	Price	Chg%
ARTC	2.17	(9.96)
GULFNAV	0.26	(3.76)
TABREED	1.49	(2.61)
EMAAR	5.34	(2.55)
DFM	1.18	(2.48)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
ARTC	2.17	64.65
GFH	0.47	32.71
AIRARABIA	0.91	28.70
EMAAR	5.34	14.35
DFM	1.18	13.90

Source: Bloomberg

DFM Index Volatility



Source: Bloomberg

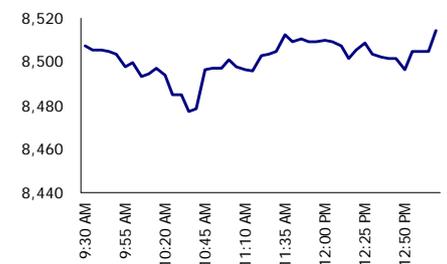
QE Market Snap Shot

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research@taib.com
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The QE shed 0.17% to close at 8,513.93 points on a volume of 5.0mn shares and turnover of QAR286mn. In this regard, Telecoms (-2.5%) was the major losing sector. Top gaining stocks were AKHI (+6.45%), QOIS and QMLS while decliners were led by IHGS (-5.9%), QIMD (-5.1%) and QTEL. Volume leaders were QNBK, MARK and GISS.

QE Intraday Movement



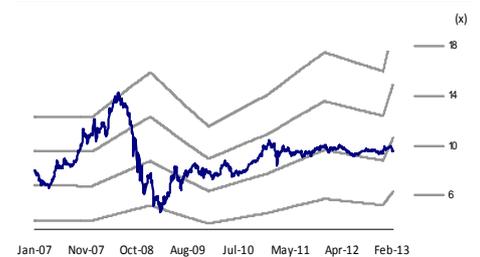
Source: Bloomberg

Major Headlines & Comments

-Aamal (AHCS) reported an earnings increase of 17%YoY in CY12 to QAR624.5mn with growth underpinned by fair value gains on investment properties. (Source: Zawya)

-ALMEERA has revealed its 5-year QAR4bn expansion plan according to which the company will launch at least two more Géant hypermarkets and six new Al Meera stores in Qatar this year. Funding for the capex plan will be made through the recent QAR0.95bn rights issue and QAR0.9bn and QAR2bn loans from BARWA bank and MARK. (Source: Zawya)

QE PER Band 2013 (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	2,021	2,018	0.14%
Consumer Goods & Services	5,062	5,018	0.87%
Industrials	2,804	2,800	0.16%
Insurance	1,939	1,924	0.78%
Real Estate	1,608	1,608	0.02%
Telecoms	1,137	1,166	-2.52%
Transportation	1,426	1,429	-0.19%

Source: Gulfbase/Qatar Exchange

Top-5 Gainers

Stock	Price	Chg%
AKHI	49.50	6.45
QOIS	12.86	1.66
QMLS	64.20	1.42
QFLS	303.10	1.37
GISS	33.65	1.36

Top-5 Losers

Stock	Price	Chg%
IHGS	32.00	(5.88)
QIMD	50.30	(5.09)
QTEL	112.00	(3.03)
CBQK	67.40	(1.61)
MERS	141.00	(1.33)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
QNBK	130.20	0.67
MARK	24.20	0.66
GISS	33.65	0.40
BRES	26.70	0.39
MRDS	11.94	0.32

Source: Bloomberg

QE Index Volatility



Source: Bloomberg

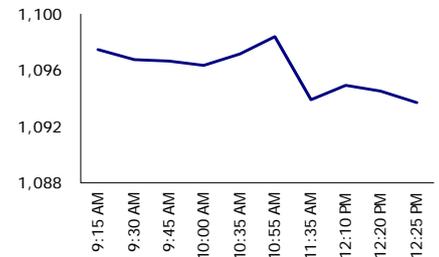
BASI Market Snap Shot

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

March 5, 2013

The BASI shed 0.34% yesterday to close at 1,093.73 points on volumes of 2.4mn shares with Industrials losing 4.0%. Gaining stocks were ITHMR (+8.3%) and BBK while decliners were BISB (-5.2%), ALBH and NASS. Volumes were led by ITHMR, NASS and BATELCO.

BASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Gulf Air has embarked on a sweeping restructuring plan where the company sacked 15% of its staff and closed 4 more routes in Jan'13. However, the airline's union is reportedly not happy and is in talks with the Labor Ministry (Source: Gulf Base)

-Bahrain is expected to launch a new project to build 4,000 houses in Hidd district later this month. (Source: Trade Arabia)

-Investcorp has reportedly completed the sale of a Europe-focused industrial supplies distribution firm IPH Group resulting in realization proceeds of US\$273mn. (Source: Arabian Business)

BASI PB Band 2013 (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,992	1,987	0.23%
Investment	591	591	0.00%
Services	1,312	1,314	-0.11%
Insurance	1,689	1,689	0.00%
Industrial	678	706	-4.00%
Hotels & Tourism	3,469	3,469	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ithmaar Bank	0.20	8.33
BBK	0.42	1.95

Top-5 Losers

Stock	Price	Chg%
Bahrain Islamic Bank	0.07	(5.19)
Aluminum Bahrain B.S.C	0.42	(4.11)
Nass Corporation BSC	0.16	(3.01)
National Bank of Bahrain	0.62	(0.81)
Ahli United Bank	0.64	(0.78)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
Ithmaar Bank	0.20	1.64
Nass Corporation BSC	0.16	0.28
Bahrain Telecom Co.	0.38	0.25
Bahrain Islamic Bank	0.07	0.08
Ahli United Bank	0.64	0.06

Source: Bloomberg

BASI Index Volatility



Source: Bloomberg

MSM Market Snap Shot

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

March 5, 2013

The MSM30 gained 0.26% yesterday to close at 6,001.05 points on a volume of 41.1mn shares with sector gains ranging from 0.10%-0.37%. Top gaining stocks were OCCI (+6.8%), GISI and DBIH while decliners included SHPS, DCFI and HECI. Volume leaders were GISI, TGII and BKSJ.

MSM Intraday Movement



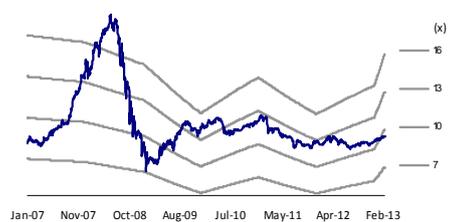
Source: Bloomberg

Major Headlines & Comments

-According to the Omani Oil Minister, the country will decide on the gas price to be paid to BP for production of tight gas from the Kazzan field. (Source: Bloomberg)

-Net profits for Oman Oil Refineries and Petroleum Industries (ORPIC) fell by 36%YoY in CY12 to OMR96mn following volatile int'l prices and lower plant utilization levels. (Source: Zawya)

MSM PER Band 2013 (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	7,054	7,041	0.18%
Industrial Index	8,224	8,194	0.37%
Services Index	3,136	3,133	0.10%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
OCCI	3.90	6.82
GISI	0.11	3.77
DBIH	0.06	3.70
SIHC	0.13	3.28
TGII	0.11	1.92

Top-5 Losers

Stock	Price	Chg%
SHPS	2.40	(3.73)
DCFI	0.30	(1.96)
HECI	0.17	(1.15)
AAIT	0.18	(1.12)
BKNZ	0.11	(0.90)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
GISI	0.11	10.34
TGII	0.11	7.25
BKSB	0.19	3.26
UFCI	0.17	2.75
SIHC	0.13	2.41

Source: Bloomberg

MSM Index Volatility



Source: Bloomberg

GCC Market Snap Shot

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

March 5, 2013

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	EPS 2012E	PE(x) 2011E	PE(x) 2012E
U.A.E (Abu Dhabi) Coverage Cluster													
Emaar Properties	EMAAR	AED	5.34	5.48	2.76	8.86	42.40	6.60	1.01	0.34	0.41	15.71	12.90
National Bank of Abu Dhabi	NBAD	AED	11.55	11.55	7.95	12.19	12.14	15.44	1.44	1.12	1.34	10.33	8.65
Air Arabia UAE	AIRARABI	AED	0.91	0.93	0.56	1.16	8.98	8.44	0.79	0.09	0.11	10.16	8.58
Aramex UAE Dubai	ARMX	AED	2.14	2.27	1.72	0.85	7.00	13.42	1.60	0.17	0.23	12.85	9.47
Dana Gas	DANA	AED	0.49	0.53	0.37	0.88	8.89	6.69	0.37	0.09	0.09	5.36	5.27
Dubai Financial Market Abu Dhabi	DFM	AED	1.18	1.28	0.91	2.57	15.69	2.14	1.25	0.00	0.02	386.00	59.00
Dubai Islamic Bank	DIB	AED	2.20	2.25	1.85	2.27	9.45	13.25	0.88	0.31	0.34	7.01	6.47
First Gulf Bank	FGB	AED	13.50	13.70	7.79	11.03	16.38	17.03	1.44	1.38	1.71	9.76	7.92
Union National Bank Abu Dhabi	UNB	AED	3.75	3.75	2.77	2.55	23.76	12.50	0.68	0.64	0.66	5.84	5.70
Bahrain Coverage Cluster													
Ahli United Bank Bahrain	AUB	BHD	0.64	0.65	0.52	8.88	9.40	NA	1.22	0.06	0.08	10.19	8.00
Aluminium Bahrain	ALBH	BHD	0.42	0.58	0.40	1.58	-2.78	10.09	0.72	0.07	0.07	6.18	6.18
Bahrain Telecommunication Co.	BATELCO	BHD	0.38	0.42	0.34	1.60	5.85	NA	1.06	0.04	0.06	9.07	6.33
Nass Corp Bahrain	NASS	BHD	0.16	0.17	0.13	0.09	15.00	NA	0.66	0.02	NA	7.01	NA
U.A.E (Dubai) Coverage Cluster													
Air Arabia Dubai	AIRARABI	AED	0.91	0.93	0.56	1.16	8.98	8.44	0.79	0.09	0.11	10.16	8.58
Aramex UAE (DFM)	ARMX	AED	2.14	2.27	1.72	0.85	7.00	13.42	1.60	0.17	0.23	12.85	9.47
Arabtec Holding Co.	ARTC	AED	2.17	3.40	2.17	0.93	-3.13	8.97	1.13	0.17	0.18	12.46	11.99
Dubai Financial Market	DFM	AED	1.18	1.28	0.91	2.57	15.69	2.14	1.25	0.00	0.02	386.00	59.00
DP World Nasdaq	DPW	AED	13.07	13.40	10.00	2.95	11.71	6.81	1.47	0.27	0.67	48.25	19.57
Saudi Arabia Coverage Cluster													
Al Rajhi Bank	RJHI	SAR	66.00	78.95	61.63	26.40	4.61	24.86	2.86	5.26	6.86	12.56	9.63
Jabal Omar Development Co.	JOMAR	SAR	22.15	23.40	16.15	5.49	16.58	NA	2.28	-0.06	NA	-369.17	NA
SAFCO	SAFCO	SAR	153.25	160.75	123.68	13.62	0.66	43.46	5.77	11.60	11.68	13.21	13.12
SAMBA Financial Group	SAMBA	SAR	44.00	55.76	43.23	10.56	-1.57	15.47	1.29	4.81	6.23	9.14	7.06
Saudi Telecom Co.	STC	SAR	39.60	46.10	35.56	21.12	-8.55	17.09	1.54	3.68	5.14	10.77	7.70
Saudi International Petrochemical Co.	SIPCHEM	SAR	18.75	23.67	17.19	1.83	-1.83	12.96	1.22	1.64	2.21	11.44	8.50
Taiba Holding Co.	TIRECO	SAR	23.50	25.50	18.27	0.94	-5.43	7.80	1.05	2.71	1.74	8.67	13.51
Emaar Economic City KSA	EMAAR	SAR	9.20	13.60	7.60	2.09	10.84	NA	1.03	0.22	NA	41.63	NA
Ethiad Etisalat Co.	EEC	SAR	75.50	75.50	52.30	15.50	11.00	26.86	2.78	7.81	8.77	9.66	8.61
Kingdom Holding Co.	KINGDOM	SAR	20.20	21.90	9.75	19.96	-2.79	NA	2.66	0.19	NA	105.87	NA
National Industrialization Co.	NIC	SAR	28.70	41.03	24.70	5.12	3.61	17.41	1.59	2.64	3.69	10.88	7.78
Saudi Basic Industries Corp.	SABIC	SAR	92.00	104.19	83.35	73.61	2.51	17.61	1.87	8.24	9.83	11.17	9.36
Saudi Electricity Co.	SECO	SAR	13.65	15.58	12.80	15.17	1.87	5.45	1.05	0.62	0.77	22.19	17.82
SAVOLA	SAVOLA	SAR	39.20	42.00	31.97	5.23	-2.00	18.04	2.35	2.80	3.68	13.98	10.66
Oman Coverage Cluster													
Bank Muscat SAOG	BKMB	OMR	0.63	0.64	0.50	3.32	8.85	13.98	1.19	0.08	0.09	8.30	7.38
Galfar Engineering & Contracting	GECS	OMR	0.36	0.43	0.35	0.22	-0.82	14.00	1.35	0.03	0.04	13.36	10.31
Kuwait Coverage Cluster													
Ahli United Bank Kuwait	ALMUTAHI	KWD	0.83	0.93	0.81	3.57	1.22	NA	3.13	0.04	NA	22.94	NA
National Bank of Kuwait	NBK	KWD	0.99	1.10	0.95	15.66	3.13	14.60	1.74	0.07	0.08	13.96	11.79
National Mobile Telecom Co. Kuwait	NMTC	KWD	2.38	2.58	1.97	4.36	1.71	13.36	1.49	0.20	0.24	11.80	10.04
Mobile Telecommunication Co.	ZAIN	KWD	0.80	0.84	0.66	12.54	2.56	14.85	1.86	0.06	0.07	12.33	10.81
Qatar Coverage Cluster													
Barwa Real Estate Co .	BRES	QAR	26.70	30.70	26.25	2.85	-2.73	3.00	0.83	3.08	3.40	8.66	7.85
Commercial Bank of Qatar	CBQK	QAR	67.40	71.89	62.32	4.58	3.26	16.22	1.12	8.13	9.58	8.29	7.03
Doha Bank	DHBK	QAR	45.00	51.29	41.86	3.19	7.27	18.81	1.23	6.31	7.09	7.13	6.35
Masraf Al Rayan	MARK	QAR	24.20	26.77	23.62	4.98	1.55	17.81	1.89	2.01	2.25	12.07	10.74
Qatar Shipping Co.	QSHS	QAR	65.00	73.24	57.60	2.04	3.01	7.30	0.70	6.67	7.06	9.74	9.21
Qatar Electricity and Water Co.	QEWS	QAR	133.10	140.09	122.72	3.65	5.92	32.79	3.47	14.36	16.05	9.27	8.30
Qatar Gas Transport Co. Nakilat	QGTS	QAR	16.55	17.04	15.11	2.54	8.45	54.30	7.95	1.39	1.53	11.91	10.80
Qatar Islamic Bank	QIB	QAR	72.00	75.86	68.54	4.67	0.98	13.88	1.48	5.23	7.53	13.75	9.56
Qatar National Bank	QNBK	QAR	130.20	134.16	123.46	25.02	4.09	19.65	1.94	11.92	16.09	10.93	8.09
Qatar Telecom	QTEL	QAR	112.00	123.30	100.50	9.85	7.69	13.67	1.35	10.57	13.02	10.60	8.60
Industries Qatar QSC	IQCD	QAR	170.30	174.00	125.00	25.72	9.80	28.68	3.26	15.17	17.34	11.23	9.82

Source: Bloomberg

GCC Market Snap Shot

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

March 5, 2013

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
OEIO	Oman and Emirates Investment	5-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
AQAR	Aqar Real Estate Investment Company	6-Mar-13	13:00	Financial Results for Dec 2012	Source: Zawya Notice
QGTS	Qatar Gas Transport Company	10-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
BRES	Barwa Real Estate Company	11-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
BRES	Barwa Real Estate Company	11-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
TAQA	Abu Dhabi National Energy Company	12-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
QNNS	Qatar Navigation	13-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice

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- Portfolio Management, Margin Trading, and more.
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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

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