

GCC Market Snap Shot

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February 6, 2013

Global Developments: Asian equities have opened in positive territory today with the MSCI Asia Apex 50 index up 2.54% in intra-day trade. Asian markets have been lifted by encouraging economic news from both US and Europe, strong rally in Japanese equities (Nikkei up 3.5%, heading for a 52-month high close) as well as robust corporate profitability where of the 233 companies that have posted 4Q12 results, 53% have beaten consensus estimates. Japanese shares were buoyed by exporters as JPY fell following earlier than expected resignation of BoJ Governor, opening up prospects for aggressive monetary easing while Toyota also raised its profit forecast to a five year high. Overnight, European markets bounced back from Monday's decline with EURO STOXX 50 index up 0.99% following a 10-month high Eurozone PMI reading for Jan'13 at 48.6 points. US markets also reversed Monday's losses, gaining by 0.7%-1.3% yesterday, on optimism from Europe as well as recovery in the US housing market. In this regard, home prices in the US jumped by 8.3%YoY/0.4%MoM in Dec'12 according to real estate data provider CoreLogic, the biggest annual rise since May'06. Furthermore, President Obama has urged Congress to pass a smaller package of spending cuts and tax reforms to delay the much larger automatic cuts which will be applicable from Mar 1'13.

In Focus:

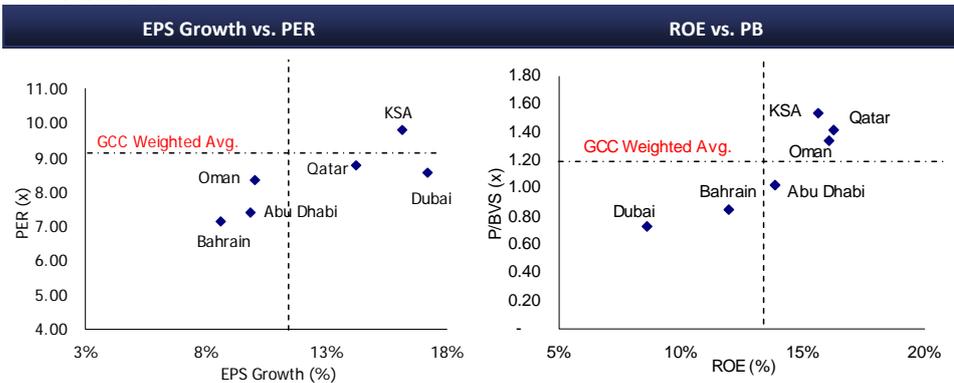
- Northern Region Cement (NORTHEM) debuted at the Tadawul yesterday and in its first day of trading tripled in value to SAR30/sh. with total trading volumes of 234mn.
- Banks in UAE are increasingly looking to repay/replace expensive capital borrowed during CY08 and in this regard are likely to tap the bond market.
- Profitability of DEYAAR inched up to AED38.6mn (+2%YoY) in CY12, however profitability at the gross level nearly doubled to AED199mn.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,100	1.31%	1.4%	3.2%	3.2%
TASI	6,993	-0.47%	-0.7%	-0.2%	2.8%
MSM	5,837	0.41%	0.6%	0.9%	1.3%
QE	8,748	0.26%	0.2%	0.9%	4.6%
ADX	2,901	0.37%	1.7%	7.1%	10.3%
DFM	1,869	0.22%	0.8%	10.3%	15.2%
KSE	6,338	0.45%	1.6%	5.6%	6.8%
EGX	5,796	0.81%	3.9%	-0.1%	6.1%
US & Europe					
S&P	1,511	1.04%	0.6%	3.1%	6.0%
DJIA	13,979	0.71%	0.5%	4.0%	6.7%
NASDAQ	3,172	1.29%	0.9%	2.3%	5.0%
FTSE	6,283	0.58%	-0.6%	3.2%	6.5%
DAX	7,665	0.35%	-1.9%	-1.4%	0.7%
Asia Pacific					
Hang Seng	23,149	-2.27%	-2.8%	-0.8%	2.2%
Straits Times	3,273	-0.75%	-0.4%	1.5%	3.3%
ShanghaiComp	2,433	0.20%	2.1%	7.2%	7.2%
KOSPI	1,938	-0.77%	-1.3%	-4.0%	-2.9%
Nikkei	11,047	-1.90%	-0.6%	6.3%	6.3%
MSCI Indices					
MSCI EM	1,068	-0.48%	-0.1%	-1.0%	1.2%
MSCI FM	528	0.20%	0.6%	5.0%	7.9%

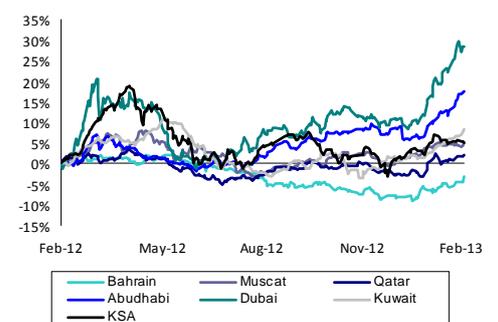
Source: Bloomberg (Closing as of Last day)

GCC Valuations



Source: Bloomberg (Valuation Based on Forward Consensus)

GCC Markets Comparison



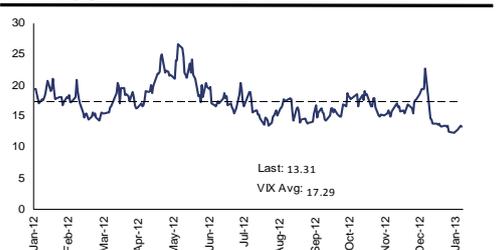
Source: Bloomberg

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	1,100	5.18	1,852	3.19%	1.78%	2.1%	3.4%
Saudi Arabia (TASI)	381.3	6,993	446.21	3,018,287	2.81%	0.00%	0.0%	0.0%
Oman (MSM)	15.7	5,837	19.96	13,441	1.32%	0.88%	1.3%	1.1%
Qatar (QE)	101.4	8,748	6.84	56,948	4.65%	0.73%	0.9%	1.1%
Abu Dhabi (ADX)	75.8	2,901	207.57	59,129	10.26%	0.83%	2.5%	7.2%
Dubai (DFM)	36.4	1,869	170.91	81,594	15.17%	0.69%	1.6%	10.5%
Kuwait (KSE)	108.0	6,338	682.84	162,667	6.80%	0.92%	2.3%	5.7%

Source: Bloomberg /Stock Exchanges

VIX Index



Source: Bloomberg

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Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	304.14	0.41%	-0.2%	3.4%	3.1%
Nymex (WTI)	US\$/bbl.	96.64	0.49%	-1.3%	3.7%	5.2%
ICE Brent	US\$/bbl.	116.26	0.78%	0.3%	4.4%	3.9%
N. Gas Henry Hub	US\$/Mmbtu	3.33	1.52%	2.5%	4.4%	-3.2%
Cotton	USc/Pound	89.20	-1.27%	-0.1%	7.3%	7.5%
Gold	US\$/Tr.Oz	1,672.95	-0.04%	0.6%	1.0%	-0.1%
Sliver	US\$/Tr.Oz	31.83	0.25%	-0.7%	5.5%	4.9%
Copper	US\$/MT	8,232.25	-0.42%	0.5%	2.2%	4.1%
Platinum	US\$/Oz	1,710.25	0.77%	1.4%	9.9%	11.1%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-12 %	Dec End-11 %	Chg +/- (bps)
USA	96.70	1.998	1.955	1.757	1.876	0.043
UK*	122.11	3.324	3.284	3.097	3.048	0.040
Japan	2.00	1.989	1.995	1.971	MAT.	-0.006
Australia	3.49	3.489	3.588	3.266	3.660	-0.099
France	99.80	2.269	2.238	1.980	3.126	0.031
Germany *	102.62	2.377	2.335	2.158	2.360	0.042
Italy	108.58	4.448	4.459	4.482	6.950	-0.011
Spain	100.29	5.346	5.406	5.199	4.992	-0.060
Greece	53.14	10.669	10.692	11.453	28.389	-0.023

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	79.488	79.554	-0.066	0.46%	74.303	79.028
USD/JPY	93.630	92.380	1.250	14.55%	80.560	81.160
EUR/USD	1.358	1.351	0.007	1.66%	1.450	1.339
GBP/USD	1.566	1.576	-0.010	1.10%	1.605	1.561
AUD/USD	1.039	1.044	-0.005	2.18%	1.072	1.023
NZD/USD	0.845	0.843	0.002	9.30%	0.829	0.780
CHF/USD	0.908	0.908	0.000	-2.69%	0.841	0.935
CAD/USD	0.996	0.999	-0.003	0.18%	0.963	0.998
USD/KRW	1,087.00	1,084.78	2.220	-3.35%	1,068	1,125
CNY/USD	6.231	6.233	-0.002	-5.60%	6.464	6.590

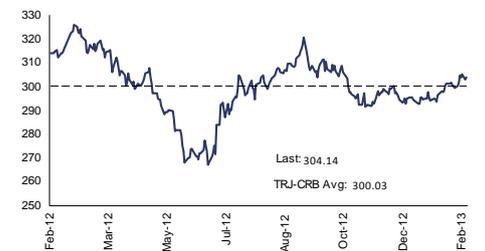
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
06-Feb-13	12:01 AM	UK	BRC Shop Price Index YoY	Jan	--	1.50%
	11:00 AM	GE	Factory Orders YoY (nsa)	Dec	-1.20%	-1.00%
	12:00 PM	US	MBA Mortgage Applications	1-Feb	--	-8.10%
	3:00 PM	CA	Ivey Purchasing Managers Index SA	Jan	54	52.8
		UK	New Car Registrations (YoY)	Jan	--	3.70%
07-Feb-13	11:30 PM	JN	Official Reserve Assets	Jan	--	\$1268.1B
	11:30 PM	JN	Japan Buying Foreign Bonds	1-Feb	--	¥663.1B
	11:30 PM	JN	Japan Buying Foreign Stocks	1-Feb	--	-¥254.1B
	11:30 PM	JN	Foreign Buying Japan Bonds	1-Feb	--	-¥228.8B
	11:30 PM	JN	Foreign Buying Japan Stocks	41306	--	¥248.6B

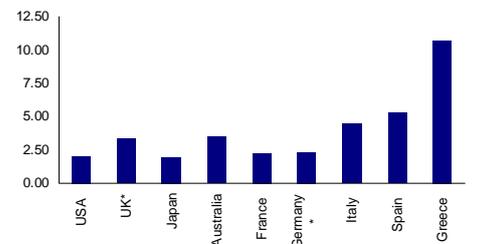
Source: Bloomberg

TRJ-CRB Index



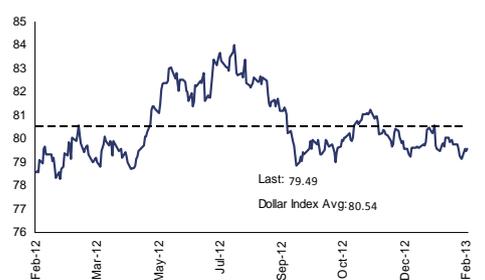
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

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The TASI shed 0.47% yesterday to close at 6,992.52 points on a volume of 446mn shares and turnover of SAR11.3bn. Most sectors ended in the red, losing in the 0.07%-1.55% range with only Industrial Investment (+1.2%) the contrarian gainer. Advancing stocks included Northern Cement (+200%), AL Bilad and Shams while losers included AMANA Insurance (-7.6%), Al Ahsa for Dev. (-7.3%) and Almutakamela. Volume leaders were Northern Cement, Dar Al Arkan and Alinma.

Major Headlines & Comments

-ADVANCED has signed a 3-yr MoU with US based Vinmar projects Co. for forming a new JV company for the purpose of jointly exploring petchem based growth opportunities in the USA. (Source: GulfBase)

-WATINYA's rating has been maintained at BBB with a Stable Outlook by S&P. (Source: GulfBase)

-Northern Region Cement (NORTHCEM) debuted at the Tadawul yesterday and in its first day of trading tripled in value to SAR30/share with total volumes of 234mn, more than half of trading activity at Tadawul. (Source: Bloomberg)

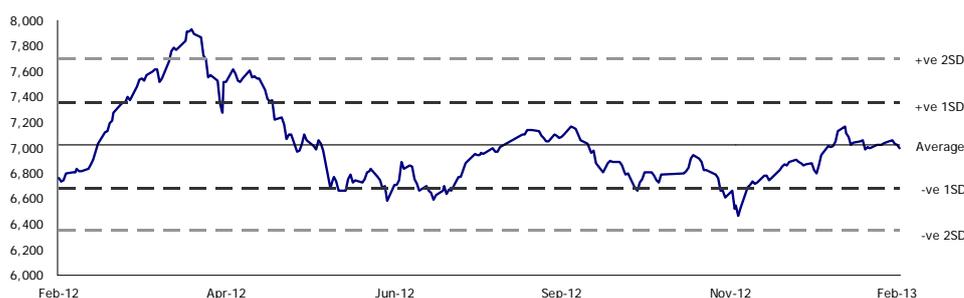
-Saudi Non-Oil sector PMI for Jan'13 was recorded at 58.1 points, slightly lower from Dec'12 reading of 58.9 points. 45% of the respondents indicated an increase in new orders. (Source: GulfBase)

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,177	15,235	-0.38%
Petrochemical Industries	5,999	6,024	-0.41%
Insurance	1,268	1,288	-1.55%
Cement	6,181	6,185	-0.06%
Telecom & Info. Technology	2,226	2,251	-1.12%
Retail	7,707	7,801	-1.21%
Agriculture & Food Industries	6,633	6,681	-0.72%
Building & Construction	2,927	2,951	-0.82%
Transport	4,977	5,010	-0.66%
Energy & Utilities	4,921	4,928	-0.14%
Industrial Investment	6,562	6,485	1.20%
Real Estate Development	3,566	3,582	-0.44%
Media and Publishing	3,053	3,088	-1.16%
Hotel & Tourism	8,931	8,955	-0.27%
Multi-Investment	3,703	3,747	-1.19%

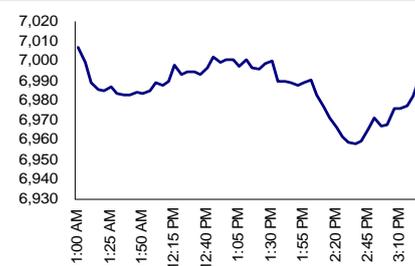
Source: Bloomberg

TASI Index Volatility



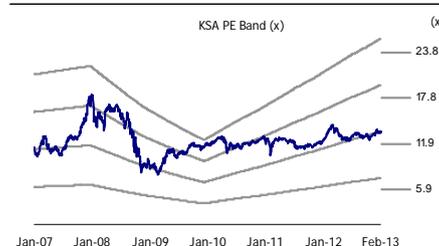
Source: Bloomberg

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Northern Cement	30.00	200.00
AL Bilad	32.00	4.92
Shams	54.50	4.81
MA'ADEN	35.00	3.86
Najran Cement	20.65	3.25

Top-5 Losers

Stock	Price	Chg%
AMANA Insurance	48.30	(7.56)
Al Ahsa for Dev.	14.60	(7.30)
Almutakamela	24.30	(4.33)
Walaa Insurance	30.40	(4.10)
AXA-Cooperative	40.60	(3.56)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
Northern Cement	30.00	234.32
Dar Al Arkan	8.75	16.80
Alinma	13.50	13.59
ZAIN KSA	8.35	13.21
Almutakamela	24.30	11.94

Source: Bloomberg

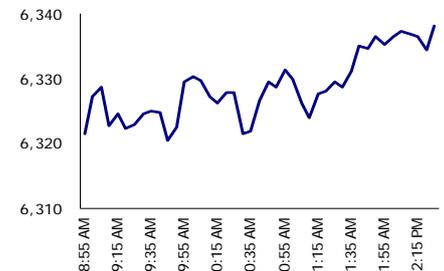
KSE Market Snap Shot

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The KSE gained 0.45% yesterday to close at 6,338.05 points on a volume of 683mn shares. Gains were led by Banks (+0.6%), Oil & Gas (+1.1%) and Real Estate (+1.4%). Top stocks were INVESTORS (+12.2%), KBT (+8.5%) and GPI (+8.2%) while losers were ALSALAM (-8.15%), CABLE (-7.8%) and AJWAN (-6.6%). Volumes were topped by INVESTORS, ABYAAR and KBT.

KSE Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Kuwait's trade surplus in 3QCY12 stood at KD6.6bn (US\$23.4bn), at 13% of CY12 GDP, but lower than record high level witnessed in 1QCY12 where the surplus stood at KWD7.2bn. (Source: albwaba Business)

-According to data released by the Central Bank of Kuwait, private sector credit rose by an average of 3.9%YoY in CY12 when compared with 2%YoY in 2011. Credit growth slowed down during the latter part of the year with Dec'12 private sector credit rising by only 2.7%YoY. (source: Bloomberg)

KSE PB Band (x)



Source: Bloomberg

KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	1,033	1,026	0.62%
Oil & Gas	1,125	1,112	1.12%
Real Estate	1,061	1,046	1.39%
Industrial	988	982	0.61%
Financial Services	905	909	-0.42%
Consumer Goods	964	965	-0.16%
Telecommunication	931	931	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
INVESTORS	23.00	12.20
KBT	32.00	8.47
GPI	132.02	8.21
FUTURE	132.00	8.20
ALAQARIA	53.00	8.16

Top-5 Losers

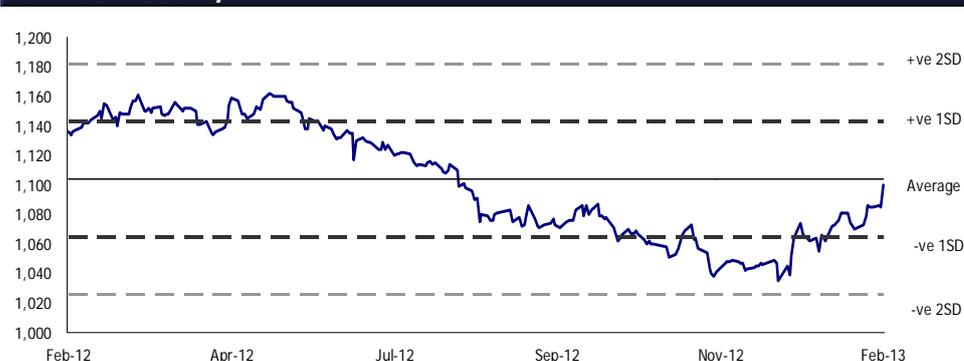
Stock	Price	Chg%
ALSALAM	248.00	(8.15)
CABLE	1,180.00	(7.81)
AJWAN	71.00	(6.58)
HCC	162.00	(5.81)
EKTTITAB	82.00	(5.75)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
INVESTORS	23.00	123.46
ABYAAR	44.50	70.52
KBT	32.00	59.83
MAYADEEN	19.00	57.58
GFH	33.50	29.48

Source: Bloomberg

KSE Index Volatility



Source: Bloomberg

ADX Market Snap Shot

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The ADX gained 0.37% yesterday to close at 2,900.79 points on a volume of 208mn shares and turnover of AED217mn. Index gains were led by Banks (+0.8%) even as Real Estate shed 0.6%. Top stocks were FH (+13.0%), RAKPROP (+8.7%) and QCEM while decliners included ESHRAQ, RAKBANK and NBQ. Volumes were led by RAKPROP, ESHRAQ and ALDAR.

Major Headlines & Comments

-The foreign non-oil trade of UAE grew by 12%YoY during 8MCY12 to AED678bn according to Federal Customs Authority (FCA). Imports rose by 11%YoY to AED388.4bn. (Source: Zawya)

-Banks in UAE are increasingly looking to repay/replace expensive capital borrowed during the height of the crisis in CY08 and in this regard are likely to tap the bond market. Need for debt replacement has been prompted by the widening differential between the interest to be paid on funds borrowed from the government and yields on new debt. (Source: Zawya)

-Sanad, the aerospace components leasing firm is enhancing its partnership with Abu Dhabi National Leasing (ADNL), the 100% owned leasing subsidiary of NBAD, where the partnership is valued at US\$320mn and is expected to grow further going forward. (Source: GulfBase)

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	5,301	5,259	0.81%
Investment & Fin. Services	933	946	-1.43%
Real Estate	2,342	2,355	-0.58%
Telecommunications	2,175	2,179	-0.21%
Insurance	2,023	2,022	0.02%
Energy	1,424	1,429	-0.35%
Industrial	1,566	1,571	-0.34%
Consumer Supplies	1,332	1,332	0.00%
Services	2,158	2,165	-0.32%

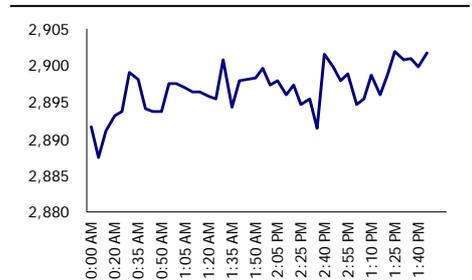
Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

ADX Intraday Movement



Source: Bloomberg

ADX PER Band (x)



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
FH	3.90	13.04
RAKPROP	0.50	8.70
QCEM	0.84	3.70
UAB	3.30	2.48
BILDICO	0.51	2.00

Top-5 Losers

Stock	Price	Chg%
ESHRAQ	0.51	(5.56)
RAKBANK	5.22	(5.09)
NBQ	1.90	(4.04)
RAKCEC	1.09	(3.54)
SIB	1.00	(1.96)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
RAKPROP	0.50	98.94
ESHRAQ	0.51	31.00
ALDAR	1.37	24.06
WAHA	0.69	21.83
SOROUH	1.69	8.11

Source: Bloomberg

DFM Market Snap Shot

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The DFM gained 0.22% yesterday to close at 1,868.74 points following a volume of 171mn shares and turnover of AED300mn with gains led by Banks (+1.3%). Major gaining stocks were CBD (+11.5%), AMAN and EMIRATESNBD while decliners were led by DNIR (-10.0%), GGICO and EKTITAB. Volumes were led by ARTC, AMAN and GFH.

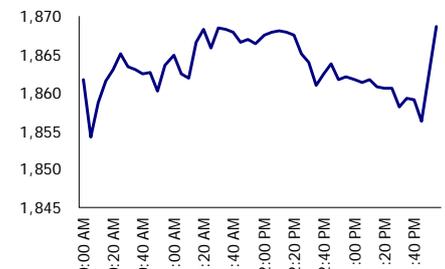
Major Headlines & Comments

-UAE's non-oil private sector PMI reading was recorded at 55.6points in Jan'13, down slightly by 55bp MoM but still the second highest reading since PMI was launched in 2011. Activity was driven by robust growth in overseas business giving firms confidence to buy more stock. (Source: The National)

-Profitability of DEYAAR inched up to AED38.6mn (+2%YoY) in CY12, however profitability at the gross level nearly doubled to AED199mn. During the year, DEYAAR delivered 629 commercial/housing units with a total sales value of around AED600mn. (Source: Emirates 24/7)

-According to a survey conducted by the Department of Economic Development, overall business sentiment is improving in Dubai with Business Confidence Index registering at 136points in 4QCY12, up 11% sequentially. (Source: GulfBase)

DFM Intraday Movement



Source: Bloomberg

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	1,001	989	1.27%
Fin/Invest.	1,746	1,756	-0.54%
Insurance	2,474	2,480	-0.22%
Realestate	4,178	4,182	-0.10%
Transport.	515	515	-0.15%
Industrials	119	119	0.00%
Cons.Staples	605	605	0.00%
Telecomm.	609	609	0.00%
Services	571	575	-0.63%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
CBD	3.40	11.48
AMAN	1.23	4.24
EMIRATESNBD	3.74	1.08
ARTC	3.02	1
DEYAAR	0.37	0.55

Top-5 Losers

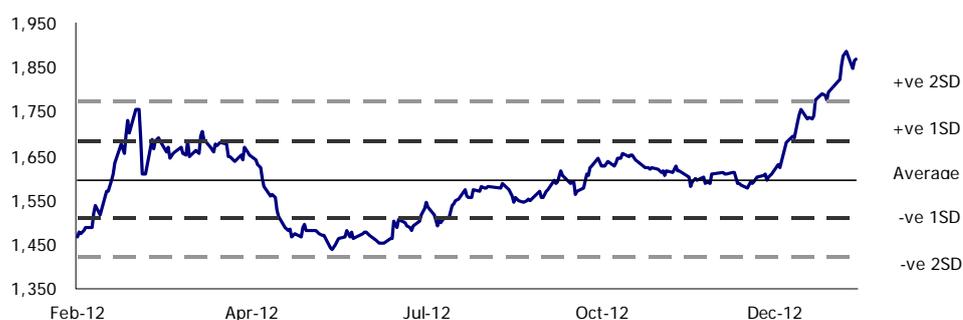
Stock	Price	Chg%
DNIR	2.07	(10.00)
GGICO	0.36	(4.05)
EKTITAB	1.08	(3.57)
HITSTELEC	0.80	(2.93)
GULFNAV	0.27	(2.15)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
ARTC	3.02	46.64
AMAN	1.23	14.52
GFH	0.43	11.44
EMAAR	4.75	11.09
DIC	0.93	10.39

Source: Bloomberg

DFM Index Volatility



Source: Bloomberg

QE Market Snap Shot

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The QE gained 0.26% yesterday in closing at 8,747.51 points on a volume of 6.8mn shares. Real Estate was the leading sector gained 1.3% where consumer goods declined by 0.64%. Top gaining stocks were UDCD, IHGS and GISS while losers included QCFS, MCGS and AKHI. Volume leaders were KCBK, UDCD and QGTS.

Major Headlines & Comments

-Qatar Steel has awarded Siemens a US\$38mn contract for the construction of a high-voltage sub-station in the industrial city of Mesaieed. IQCD is the parent of Qatar Steel, which in 2009 launched a US\$5.7bn aluminum plant and has business interests in KSA, UAE and Bahrain. (Source: Reuters)

-The CEO of Qatar Railways has stated that the country offers investors returns of ~US\$38bn over the next 20 years in rail related projects. Most of the opportunities in railways lie in the railway infrastructure sector. (Source: Gulfnews)

-Qatar International Petroleum Marketing Company (Tasweeq) has signed a contract with Emirates National Oil Company (ENOC) for the supply of 20kbpd condensate for ENOC's Jebel Ali refinery. (Source: GulfBase)

QE Intraday Movement



Source: Bloomberg

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	2,041	2,040	0.04%
Consumer Goods & Services	4,793	4,823	-0.64%
Industrials	2,792	2,779	0.47%
Insurance	1,912	1,914	-0.10%
Real Estate	1,617	1,596	1.30%
Telecoms	1,143	1,143	0.00%
Transportation	1,409	1,406	0.22%

Source: Gulfbase/Qatar Exchange

QE Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
UDCD	17.95	4.36
IHGS	34.60	2.67
GISS	33.20	1.84
QJMD	53.10	1.14
KHCD	21.95	1.11

Top-5 Losers

Stock	Price	Chg%
QCFS	61.50	(3.00)
MCGS	35.10	(1.68)
AKHI	45.30	(0.88)
ERES	17.50	(0.85)
QFLS	281.20	(0.64)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
KCBK	17.34	1.10
UDCD	17.95	1.07
QGTS	16.27	1.04
GISS	33.20	0.80
MARK	25.90	0.47

Source: Bloomberg

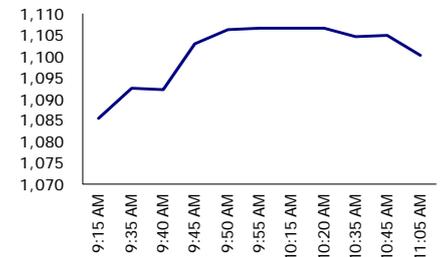
BASI Market Snap Shot

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February 6, 2013

The BASI gained 1.31% yesterday to close at 1,099.59 points on volumes of 5.2mn shares with Banks gaining by 3.0%. Gaining stocks were AUB (+6.7%), ABC (+5.4%) and ESTERAD while decliners included UGB (-10.3%), SALAM and BBK. Volumes were led by SALAM, AUB and ESTERAD.

BASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-The Central bank of Bahrain (CBB) is in final stages of developing new model for the takaful industry in the country, where CBB hopes to attract foreign players into the takaful market going forward. (Source: GulfBase)

-BMI Bank of Bahrain has posted a net profit of US\$1.3mn in CY12, representing a sharp reversal in performance following a loss of US\$9mn in CY11 following a 42%YoY growth in advances and 14%YoY increase in NII. (Source: Zawya)

-Bank of Bahrain & Kuwait (BBK) announced its CY12 results according to which profitability in CY12 rose by 33%YoY to BD42.4mn (EPS: BD0.05) following 12%YoY growth in NII and 10%YoY rise in non-fee income. (Source: Zawya)

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,963	1,906	2.99%
Investment	609	608	0.31%
Services	1,303	1,304	-0.08%
Insurance	1,709	1,709	0.00%
Industrial	710	710	0.00%
Hotels & Tourism	3,469	3,469	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ahli United Bank	0.64	6.67
Arab Banking Corporation	0.39	5.41
Esterad Invest Company	0.19	2.73
INOVEST B.S.C.	0.23	2.27
Seef Properties B.S.C.	0.13	1.56

Top-5 Losers

Stock	Price	Chg%
United Gulf Bank	0.21	(10.26)
Al Salam Bank	0.08	(1.20)
BBK	0.40	(0.99)
Bahrain Telecom. Co.	0.42	(0.48)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
Al Salam Bank	0.08	3.36
Ahli United Bank	0.64	0.84
Esterad Invest. Company	0.19	0.55
Aluminum Bahrain B.S.C	0.44	0.10
Seef Properties B.S.C.	0.13	0.08

Source: Bloomberg

BASI Index Volatility



Source: Bloomberg

MSM Market Snap Shot

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February 6, 2013

The MSM30 gained 0.41% to close at 5,836.61 points yesterday on a volume of 20.0mn shares with Financials (+0.8%) leading the Index higher. Top gaining stocks were SPFI, HBMO and FSCI while decliners included BMCB, UECS and ATMI. Volume leaders were BKMB, GISI and OEIO.

MSM Intraday Movement



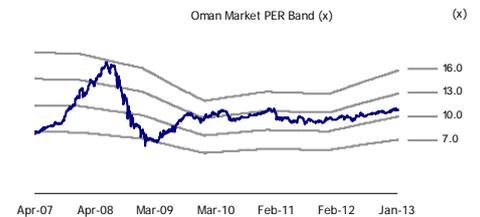
Source: Bloomberg

Major Headlines & Comments

-MEETHAQ, the Islamic banking arm of Bank Muscat (BKMB) has launched innovative Shariah compliant savings and home finance products which according to company officials has received positive response. (Source: Oman Daily Observer)

-The hike in minimum salary for Omanis working in private sector from OMR200/month to OMR325/month is expected to benefit 112k registered employees according to Public Authority for Social Insurance (PASI). In related news, Oman Society of Contractors (OSC) has asked the government to reimburse the additional cost arising from the hike in minimum wages which will come into effect from Jul'13. (Source: Zawya)

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,859	6,806	0.77%
Industrial Index	7,650	7,639	0.14%
Services Index	2,973	2,970	0.09%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
SPFI	0.65	4.00
HBMO	0.18	3.37
FSCI	0.06	3.23
AOFS	0.33	2.85
BKDB	0.39	1.85

Top-5 Losers

Stock	Price	Chg%
BMCB	1.15	(2.13)
UECS	1.40	(1.27)
ATMI	0.30	(0.99)
OFCI	0.11	(0.94)
BKIZ	0.11	(0.89)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
BKMB	0.61	2.87
GISI	0.11	2.49
OEIO	0.11	2.26
BKNZ	0.12	2.25
HBMO	0.18	1.25

Source: Bloomberg

MSM Index Volatility



Source: Bloomberg

GCC Market Snap Shot

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February 6, 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	4.75	4.88	2.72	7.88	26.67	5.75	0.92	0.29	0.25	16.38	19.00
National Bank of Abu Dhabi	NBAD	AED	11.10	11.45	7.77	11.71	7.77	14.68	1.63	0.96	1.34	11.60	8.28
Air Arabia UAE	AIRARABI	AED	0.88	0.89	0.56	1.12	5.39	5.07	0.78	0.06	0.08	15.25	11.00
Aramex UAE Dubai	ARMX	AED	2.19	2.27	1.72	0.87	9.50	11.60	1.72	0.14	0.24	15.16	9.13
Dana Gas	DANA	AED	0.49	0.53	0.37	0.88	8.89	6.29	0.40	0.08	0.06	6.40	8.17
Dubai Financial Market Abu Dhabi	DFM	AED	1.23	1.28	0.81	2.68	20.59	-0.09	1.31	0.02	0.04	72.35	35.14
Dubai Islamic Bank	DIB	AED	2.22	2.24	1.85	2.30	10.45	10.94	0.92	0.27	NA	8.35	NA
First Gulf Bank	FGB	AED	12.85	12.85	7.79	10.50	10.78	14.60	1.45	1.25	1.73	10.30	7.43
Union National Bank Abu Dhabi	UNB	AED	3.66	3.75	2.77	2.49	20.79	12.20	0.71	0.60	0.66	6.06	5.55
Bahrain Coverage Cluster													
Ahli United Bank Bahrain	AUB	BHD	0.64	0.64	0.52	8.88	9.40	12.60	1.32	0.06	0.09	10.53	6.88
Aluminium Bahrain	ALBH	BHD	0.44	0.60	0.40	1.66	1.85	28.11	0.77	0.15	0.09	2.94	4.68
Bahrain Telecommunication Co.	BATELCO	BHD	0.42	0.47	0.36	1.60	3.47	15.83	1.19	0.06	0.06	7.52	6.85
Nass Corp Bahrain	NASS	BHD	0.15	0.15	0.11	0.09	7.14	8.49	0.61	0.03	0.03	5.36	4.84
U.A.E (Dubai) Coverage Cluster													
Air Arabia Dubai	AIRARABI	AED	0.88	0.89	0.56	1.12	5.39	5.07	0.78	0.06	0.08	15.25	11.00
Aramex UAE (DFM)	ARMX	AED	2.19	2.27	1.72	0.87	9.50	11.60	1.72	0.14	0.24	15.16	9.13
Arabtec Holding Co.	ARTC	AED	3.02	3.41	2.24	1.29	34.82	9.22	1.61	0.13	0.15	22.88	19.61
Dubai Financial Market	DFM	AED	1.23	1.28	0.81	2.68	20.59	-0.09	1.31	0.02	0.04	72.35	35.14
DP World Nasdaq	DPW	AED	13.00	13.29	10.00	2.94	11.11	9.03	1.45	0.63	0.76	20.70	17.08
Saudi Arabia Coverage Cluster													
Al Rajhi Bank	RJHI	SAR	67.50	81.35	63.50	27.00	3.85	23.37	3.08	4.92	8.65	13.72	7.80
Jabal Omar Development Co.	JOMAR	SAR	21.55	22.90	13.30	5.34	13.42	-0.47	2.47	NA	NA	NA	NA
SAFCO	SAFCO	SAR	154.50	160.75	122.51	13.73	1.48	53.57	6.27	12.33	11.12	12.53	13.90
SAMBA Financial Group	SAMBA	SAR	44.70	55.76	43.23	10.73	0.00	16.07	1.43	4.78	8.50	9.35	5.26
Saudi Telecom Co.	STC	SAR	40.60	46.10	34.61	21.66	-6.24	16.82	1.73	3.86	4.19	10.51	9.70
Saudi International Petrochemical Co.	SIPCHEM	SAR	18.90	23.67	17.19	1.85	-1.05	13.38	1.23	1.93	2.20	9.82	8.59
Taiba Holding Co.	TIRECO	SAR	23.60	25.50	18.27	0.94	-5.03	8.01	1.17	1.58	1.10	14.95	21.45
Emaar Economic City KSA	EMAAR	SAR	9.50	13.60	7.60	2.15	14.46	1.13	1.09	0.10	NA	NM	NM
Ethiad Etisalat Co.	EEC	SAR	73.75	75.25	49.12	15.15	6.74	29.93	3.09	6.60	7.43	11.17	9.92
Kingdom Holding Co.	KINGDOM	SAR	20.00	20.80	9.65	19.77	-3.75	2.44	2.91	0.17	NA	115.87	NA
National Industrialization Co.	NIC	SAR	28.40	41.03	24.70	5.07	2.53	24.07	1.72	3.65	3.13	7.78	9.07
Saudi Basic Industries Corp.	SABIC	SAR	92.50	104.19	83.35	74.01	3.06	22.60	2.01	9.75	10.60	9.49	8.73
Saudi Electricity Co.	SECO	SAR	13.70	15.58	12.80	15.22	2.24	4.32	1.10	0.53	0.80	25.79	17.13
SAVOLA	SAVOLA	SAR	38.60	42.00	29.47	5.15	-3.50	16.31	2.50	2.40	2.61	16.05	14.79
Oman Coverage Cluster													
Bank Muscat SAOG	BKMB	OMR	0.61	0.62	0.50	3.24	6.08	14.11	1.29	0.06	NA	9.52	NA
Galfar Engineering & Contracting	GECS	OMR	0.35	0.43	0.32	0.21	-4.95	6.09	1.31	0.02	0.03	21.76	10.18
Kuwait Coverage Cluster													
Ahli United Bank Kuwait	ALMUTAHI	KWD	0.84	0.93	0.80	3.61	2.44	12.42	3.41	0.03	NA	28.38	NA
National Bank of Kuwait	NBK	KWD	0.98	1.10	0.95	15.50	2.08	13.32	1.82	0.07	NA	14.04	NA
National Mobile Telecom Co. Kuwait	NMTC	KWD	2.40	2.58	1.94	4.39	2.56	55.36	1.49	0.72	0.22	3.32	10.71
Mobile Telecommunication Co.	ZAIN	KWD	0.81	0.84	0.66	12.68	3.85	12.05	1.51	0.07	0.10	11.05	8.44
Qatar Coverage Cluster													
Barwa Real Estate Co .	BRES	QAR	27.50	30.70	26.25	2.94	0.18	10.76	0.89	0.39	0.31	70.51	88.71
Commercial Bank of Qatar	CBQK	QAR	77.80	78.10	67.70	5.29	9.73	14.10	1.35	7.71	11.44	10.10	6.80
Doha Bank	DHBK	QAR	56.30	61.50	50.20	3.20	11.93	18.93	1.64	6.03	8.16	9.34	6.90
Masraf Al Rayan	MARK	QAR	25.90	27.85	24.57	5.33	4.48	18.02	2.28	1.88	NA	13.79	NA
Qatar Shipping Co.	QSHS	QAR	64.80	73.24	57.60	2.04	2.69	6.66	0.70	6.21	10.05	10.44	6.45
Qatar Electricity and Water Co.	QEWS	QAR	141.90	147.60	129.30	3.90	7.18	38.08	4.69	13.00	15.73	10.92	9.02
Qatar Gas Transport Co. Nakilat	QGTS	QAR	16.27	17.04	15.11	2.50	6.62	34.11	6.18	1.50	1.58	10.82	10.28
Qatar Islamic Bank	QIB	QAR	73.90	79.80	72.10	4.80	-1.47	13.48	1.56	5.87	8.70	12.58	8.49
Qatar National Bank	QNBK	QAR	130.00	134.16	123.46	24.98	3.93	22.67	2.16	11.34	15.00	11.46	8.67
Qatar Telecom	QTEL	QAR	112.50	123.30	98.13	9.90	8.17	13.00	1.40	9.92	12.41	11.35	9.07
Industries Qatar QSC	IQCD	QAR	169.90	169.90	124.66	25.66	9.54	33.12	3.56	14.42	17.65	11.78	9.63

Source: Bloomberg

GCC Market Snap Shot

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February 6, 2013

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
ADNIC	Abu Dhabi National Insurance Company	5-Feb-13	10:00	Financial Results for Dec 2012	Source: Zawya Notice
UNB	Union National Bank	5-Feb-13	18:15	Financial Results for Dec 2012	Source: Zawya Notice
ARMX	Aramex	5-Feb-13	NA	business matters.	Source: Zawya Notice
DEYAAR	Deyaar Development	5-Feb-13	14:00	Financial Results for Dec 2012	Source: Zawya Notice
ITHMR	Ithmaar Bank	6-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
INOVEST	INOVEST B.S.C.	6-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
CINEMA	Bahrain Cinema Co.	6-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
QEWS	Qatar Electricity & Water Company	6-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
UDCD	United Development Company	6-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
KHCB	Khaleeji Commercial Bank	7-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BKIC	Bahrain Kuwait Insurance Co	7-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
PAKPROP	RAK Properties	7-Feb-13	10:30	Financial Results for Dec 2012	Source: Zawya Notice
SHUAA	SHUAA Capital	7-Feb-13	14:00	Financial Results for Dec 2012	Source: Zawya Notice
AAYANRE	A'ayan Real Estate Company	7-Feb-13	13:00	Financial Results for Dec 2012	Source: Zawya Notice
MERS	Al Meera Consumer Goods Company	9-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
INVCORP	Investcorp Bank	10-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
DUTYF	Bahrain Duty Free Shop Complex	11-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
TAKAFUL	Takaful International Company	12-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
CPARK	Bahrain Car Park Co.	13-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
ALBH	Aluminum Bahrain B.S.C	13-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
POLTRY	Delmon Poultry Co.	13-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
ARIG	Arab Insurance Group	13-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BMMI	BMMI B.S.C	17-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
IQCD.DSM	Industries Qatar	18-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
AUB	Ahli United Bank	19-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BARKA	Al Baraka Banking Group B.S.C.	20-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BCFC	Bahrain Commercial Facilities	20-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
GFH	Gulf Finance House	21-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
UGIC	United Gulf Investment Corporation B.S.C	21-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BFM	Bahrain Flour Mills Co.	21-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
TRAFCO	Trafco Group B.S.C.	23-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
QFLS	Qatar Fuel Company	24-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
SEEF	Seef Properties B.S.C.	24-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
AHLIA	Al-Ahlia Insurance Co.	24-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BASREC	Bah. Ship Repairing & Engineering Co.	25-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
NASS	Nass Corporation BSC	26-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BNH	Bahrain National Holding Co.	26-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BMB	Bahrain Middle East Bank	27-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
BHOTEL	Gulf Hotel Group B.S.C	27-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
UGB	United Gulf Bank	28-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
QTEL	Qatar Telecom	3-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice

Source: Zawya

About US:

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