

# GCC Market Snap Shot

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November 8, 2012

**Global Development:** As we discussed yesterday, the challenges over resolving the fiscal cliff started manifesting in the US Congress as the Republican and the Democratic leaders taking conflicting positions over how and when to deal with tax increases and spending cuts despite conciliatory tones from President Obama; we are keeping our fingers crossed on this, remembering how bitter the fight over the US debt ceiling became in August last year, and the resultant uncertainty on the economic conditions. Elsewhere, the German Chancellor in a speech to the European Parliament in Brussels asked other European leaders to agree on road maps and concrete measures to re-vamping the euro-zone, underlining among others harmonizing financial market regulation, closer fiscal and economic policy integration; however, even here also we continue to be circumspect, for in 2013, Germany is going for election and with the voters in the country getting more disenchanted as the business conditions in the country continue to deteriorate - the latest industrial production figures for September showing a contraction of 1.8% on month compared to 0.5% contraction the prior month and 1.0% as per consensus estimates, it would be markedly difficult for the German Chancellor to sell closer EU integration and coughing up cash for the EU distressed economies as Germany is likely to have an economic contraction for the 4th quarter, as we believe the past 3-4 months' action over the euro-zone has only provided brief respite to the debt crisis. In China, amidst the leadership transition, the incumbent President Hu Jintao has set a target for the next generation of the country's leaders to double the per-capita income in China by 2020, besides doubling its GDP.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,063	0.55%	0.5%	-0.5%	-7.1%
TASI	6,942	0.33%	2.1%	0.9%	8.2%
MSM	5,706	0.35%	0.3%	1.6%	0.2%
QE	8,570	0.06%	0.3%	0.8%	-2.4%
ADX	2,675	0.46%	0.1%	0.9%	11.3%
DFM	1,616	0.16%	-0.4%	-0.7%	19.4%
KSE	5,712	-0.53%	-0.9%	-4.3%	-1.8%
EGX	5,585	0.31%	0.2%	0.0%	54.2%

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

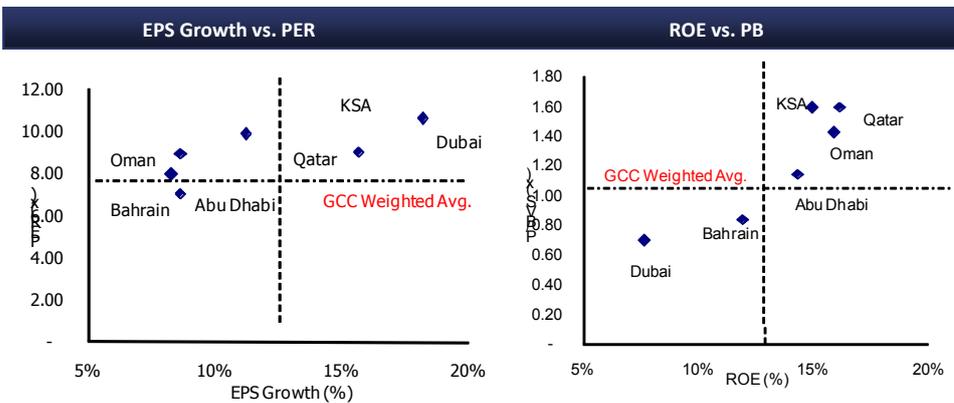
Asia Pacific					
HangSeng	22,100	0.71%	1.3%	5.2%	19.9%
Straits Times	3,051	0.17%	0.2%	-0.9%	15.3%
ShanghaiComp	2,114	-0.86%	0.4%	0.2%	-3.9%
KOSPI	1,927	-0.76%	-1.4%	-3.9%	5.5%
Nikkei	9,014	0.04%	2.4%	-0.8%	6.6%

MSCI Indices					
MSCI EM	997	-1.04%	-1.4%	-1.0%	8.8%
MSCI FM	476	-0.11%	-0.4%	0.6%	2.0%

Source: Bloomberg (Closing as Last day)

## GCC Valuations



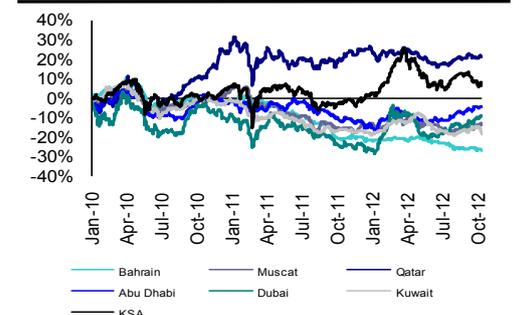
Source: Bloomberg (Valuation Based on Forward Consensus)

## GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.2	1,063	1.22	475	-7.08%	0.22%	-1.6%	-1.3%
Saudi Arabia (TASI)	376.2	6,942	182.99	1,622,797	8.17%	0.00%	0.0%	0.0%
Oman (MSM)	15.3	5,706	15.26	1,224	0.19%	0.02%	-1.8%	0.7%
Qatar (QE)	98.7	8,570	2.13	32,064	-2.38%	-0.27%	-1.8%	-0.1%
Abu Dhabi (ADX)	80.3	2,675	72.53	20,845	11.35%	0.13%	-2.0%	0.1%
Dubai (DFM)	31.8	1,616	40.64	19,960	19.37%	-0.17%	-2.5%	-1.6%
Kuwait (KSE)	102.2	5,712	32,151.76	90,643	-1.75%	-0.86%	-3.0%	-5.2%

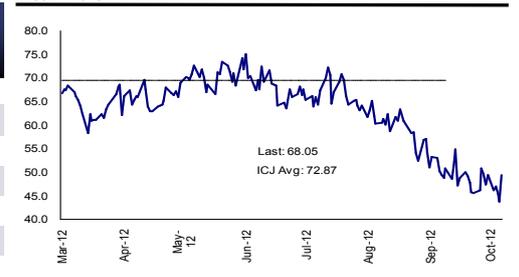
Source: Bloomberg /Stock Exchanges

## GCC Markets Comparison



Source: Bloomberg

## ICJ Index



Source: Bloomberg

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## Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	291.49	-1.91%	-1.8%	-5.1%	-4.5%
Nymex (WTI)	US\$/bbl.	84.44	-4.81%	-3.0%	-7.5%	-14.6%
ICE Brent	US\$/bbl.	106.76	-3.57%	-1.9%	-4.9%	-0.8%
N. Gas Henry Hub	US\$/Mmbt	3.47	1.8%	-0.9%	8.8%	16.4%
Cotton	US\$/Pound	80.05	-0.50%	-0.3%	-1.1%	-16.3%
Gold	US\$/Tr.Oz	1,717.75	0.10%	2.4%	-3.2%	9.9%
Sliver	US\$/Tr.Oz	31.83	-0.51%	-1.4%	-7.8%	14.3%
Copper	US\$/MT	7,599.25	-1.22%	-2.9%	-7.1%	0.1%
Platinum	US\$/Oz	1,543.00	-0.69%	-1.8%	-8.6%	10.1%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	#N/A	#N/A	#N/A	1.876	Mat.	#N/A
UK*	127.86	3.072	3.118	3.048	4.213	-0.046
Japan	0.76	0.754	0.749	1.898	Mat.	0.005
Australia	3.19	3.181	3.170	3.660	5.545	0.011
France	100.66	2.171	2.194	3.126	Mat.	-0.023
Germany *	106.37	2.214	2.258	2.360	3.411	-0.044
Italy	105.14	4.895	4.879	6.950	Mat.	0.016
Spain	101.18	5.663	5.621	4.992	Mat.	0.042
Greece	32.61	16.966	16.844	28.389	11.404	0.122

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	80.759	80.613	0.146	2.06%	79.127	79.028
USD/JPY	80.000	80.350	-0.350	-2.13%	81.740	81.160
EUR/USD	1.277	1.281	-0.004	-4.42%	1.336	1.339
GBP/USD	1.599	1.600	-0.001	3.20%	1.549	1.561
AUD/USD	1.041	1.044	-0.003	2.36%	1.017	1.023
NZD/USD	0.818	0.827	-0.009	5.82%	0.773	0.780
CHF/USD	0.945	0.943	0.002	1.22%	0.933	0.935
CAD/USD	0.997	0.992	0.005	0.29%	0.994	0.998
USD/KRW	1,085.45	1,090.70	-5.250	-3.49%	1,125	1,125
CNY/USD	6.244	6.246	-0.002	-5.41%	6.601	6.590

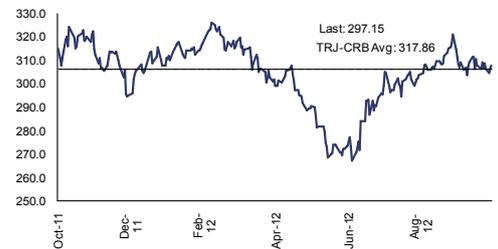
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
08-Nov-12	11:00 PM	JN	Consumer Confidence	Oct	39.5	40.1
09-Nov-12	9:00 AM	GE	Consumer Price Index (MoM)	Oct F	0.00%	0.00%
	9:00 AM	GE	Consumer Price Index (YoY)	Oct F	2.00%	2.00%
	9:30 AM	FR	Bank of France Bus. Sentiment	Oct	90	92
	9:45 AM	FR	Survey of Industrial Investments			
	9:45 AM	FR	Industrial Production (MoM)	Sep	-1.00%	1.50%
	9:45 AM	FR	Industrial Production (YoY)	Sep	-0.10%	-0.90%
	9:45 AM	FR	Manufacturing Production (MoM)	Sep	-1.30%	1.80%
	9:45 AM	FR	Manufacturing Production (YoY)	Sep	-0.10%	-0.40%
	11:00 AM	IT	Industrial Production sa (MoM)	Sep	-1.60%	1.70%
	11:00 AM	IT	Industrial Production wda (YoY)	Sep	-4.70%	-5.20%
	12:30 PM	UK	Total Trade Balance (GBP/Min)	Sep	-£3200	-£4169
	10:55 PM	US	U. of Michigan Confidence	Nov P	82.9	82.6
	11:00 PM	US	Wholesale Inventories	Sep	0.40%	0.50%

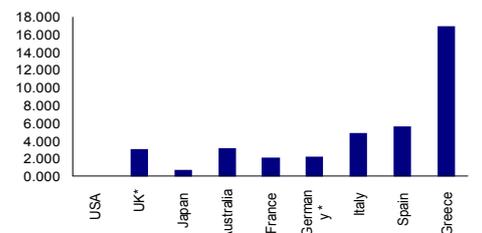
Source: Bloomberg

## TRJ-CRB Index



Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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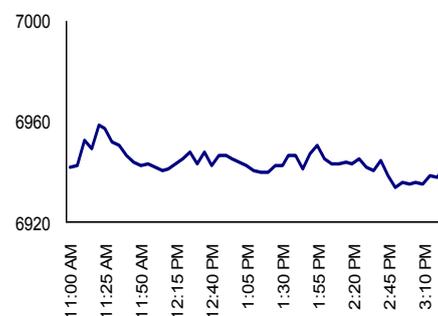
November 8, 2012

The TASI went up by 0.33% yesterday, to close at 6,941.97 points on a volume of 198.90mn shares. Multi-Investment sector (+3.65%) was the top gainer, while Telecommunication & Information Technology sector (-0.58%) was the top decliner. Top stocks were KHC (+9.32%), Gulf General Insurance (+5.58%) and Allianz Saudi Fransi (+4.53%), while top decliner was ACE Arabia Insurance Company (-4.77%). Volumes were led by SITC, Dar Al Arkan and Alinma.

## Major Headlines & Comments

- Etihad Etisalat confirmed a 32% increase in the number of outgoing calls in its network within the holy sites since the beginning of the Hajj season until the end of October, compared to the last season. (Source: Gulf Base)

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,341.63	15,154.42	1.24%
Petrochemical Industries	5,917.35	5,908.72	0.15%
Insurance	1,510.90	1,510.28	0.04%
Cement	5,787.26	5,758.15	0.51%
Telecom & Info. Technology	2,147.09	2,159.54	-0.58%
Retail	7,512.52	7,539.04	-0.35%
Agriculture & Food Industries	6,903.85	6,943.94	-0.58%
Building & Construction	2,942.91	2,953.10	-0.35%
Transport	4,741.33	4,744.29	-0.06%
Energy & Utilities	4,775.80	4,790.96	-0.32%
Industrial Investment	6,448.89	6,431.60	0.27%
Real Estate Development	3,486.56	3,504.93	-0.52%
Media and Publishing	2,793.44	2,781.18	0.44%
Hotel & Tourism	7,405.51	7,419.79	-0.19%
Multi-Investment	3,538.28	3,413.73	3.65%

Source: Bloomberg

## TASI Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
KHC	17	9.32%
Gulf General Insurance	71	5.58%
Allianz Saudi Fransi	63.5	4.53%
SABB	31.8	4.26%
Wataniya Insurance	141.25	3.86%

## Top-5 Losers

Stock	Price	Chg%
ACE Arabia Insurance Company	209.5	-4.77%
Al Alamiya Insurance	61.5	-3.91%
Amana Insurance	197	-2.96%
Taiba	24.8	-2.75%
SVCP	68.25	-2.15%

## Top-5 Volume Leaders

Stock	Price	Volume
SITC	26.5	19.82
Dar Al Arkan	8.9	16.8
Alinma	13.15	14.72
SECO	13.25	7.15
GO	13.1	6.16

Source: Bloomberg

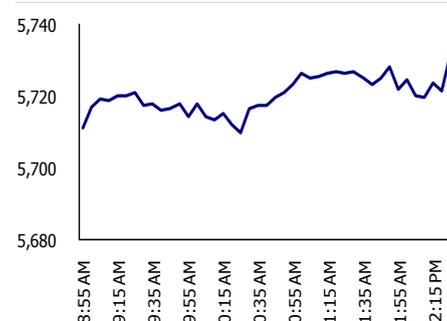
# KSE Market Snap Shot

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November 8, 2012

The KSE went up by 0.34% yesterday, to close at 5,732.01 points on a volume of 170.89mn shares. Insurance (+0.61%) was the top gainer, while Telecommunication sector (-1.30%) being the leading decliner. Zimah (+9.43%), Kuwait Finance & Inv. (+7.46%), and Sanam (+7.41%) were the top gainers, while major decliners were Marakez Real Estate (-5.41%), Arkan Al Kuwait (-5.32%) and Gulf North Africa Holding (-5.13%). Volume leaders were GIH, Innovative Investments and Sokouk.

## KSE Intraday Movement



Source: Bloomberg

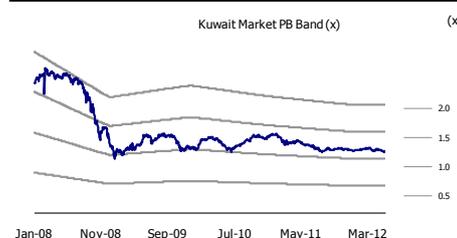
## Major Headlines & Comments

- Aref Energy Holding Co., a unit of Kuwait Finance House said Wednesday that its 3QCY12 loss narrowed to about KWD 446.5k from a loss of nearly KWD 762k a year earlier. (Source: Zawya)

- Gulf Investment House, an affiliate of Kuwait Finance House, said yesterday that it swung to a net profit of KWD 1.15mn in 3QCY12, from a loss of nearly KWD 0.5mn in the year earlier period. (Source: Zawya)

- Al Safwa Group Holding Co., whose accumulated losses reached nearly KWD 111.4mn at the end of June, said its board has proposed two options to substantially reduce its capital: one method is to cut the capital by 74%, the other is to lower it by 83% after cancelling 1.19mn treasury shares and using KWD 3.43mn of treasury stock reserves to write-off part of the accumulated losses. (Source: Zawya)

## KSE PB Band (x)



Source: Bloomberg

## 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

## Top-5 Gainers

Stock	Price	Chg%
Zimah	0.06	9.43%
Kuwait Finance & Inv.	0.07	7.46%
Sanam	0.06	7.41%
Investors Group	0.02	6.25%
Innovative Investments	0.05	6.00%

## Top-5 Losers

Stock	Price	Chg%
Marakez Real Estate	0.04	-5.41%
Arkan Al Kuwait	0.09	-5.32%
Gulf North Africa Holding	0.04	-5.13%
Alargan Group	0.16	-4.82%
Flex Resorts	0.04	-4.76%

## Top-5 Volume Leaders

Stock	Price	Volume
GIH	0.04	27.75
Innovative Investments	0.05	22.08
Sokouk	0.06	13.25
Munshaat	0.06	12.13
Ithmaar Banking Group	0.05	10.84

Source: Bloomberg

## KSE Index Volatility



Source: Bloomberg

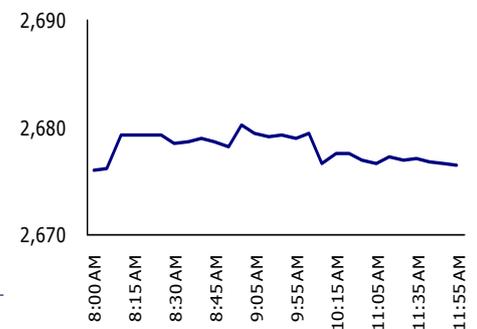
# ADX Market Snap Shot

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November 8, 2012

Yesterday, the ADX went up by 0.06% to close at 2,676.40 points on a volume of 113.26mn shares. Energy sector (+1.22%) was the top sector, while Real Estate (-1.31%) was the top decliner. Top stocks were Green Crescent Insurance (+7.41%), Dana Gas (+4.88%) and RAKCC (+4.29%), while top decliner was Abu Dhabi National Insurance (-3.46%). Volumes were led by Dana Gas, Methaq Lil Takaful and ALDAR.

## ADX Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- Dana Gas has reached an agreement on restructuring of its US\$ 920mn Sukuk, potentially averting seizure of its Egyptian assets; the company said that it will pay its Sukuk holders a mix of cash and new bonds—split between a Sukuk and a convertible; the company bought back US\$ 80mn of original US\$ 1bn issue in 2008, and the parties are working toward agreement in 2-3 weeks. (Source: Zawya)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,660	4,656	0.10%
Investment & Fin. Services	784	784	0.00%
Real Estate	1,942	1,968	-1.31%
Telecommunications	2,200	2,200	0.00%
Insurance	2,172	2,180	-0.37%
Energy	1,295	1,280	1.22%
Industrial	1,558	1,549	0.58%
Consumer Supplies	1,304	1,302	0.17%
Services	2,153	2,153	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Green Crescent Insurance	0.29	7.41%
Dana Gas	0.43	4.88%
RAKCC	0.73	4.29%
Methaq Lil Takaful	1.09	3.81%
Emirates Insurance	6.5	3.17%

## Top-5 Losers

Stock	Price	Chg%
Abu Dhabi National Insurance	5.3	-3.46%
Sorouh	1.32	-1.49%
ALDAR	1.32	-1.49%
NBAD	9.77	-1.01%

## ADX Index Volatility



Source: Bloomberg

## Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.43	53.41
Methaq Lil Takaful	1.09	11.83
ALDAR	1.32	11.54
Sorouh	1.32	10.81
Ras Al Khaimah Properties	0.38	9.44

Source: Bloomberg

# DFM Market Snap Shot

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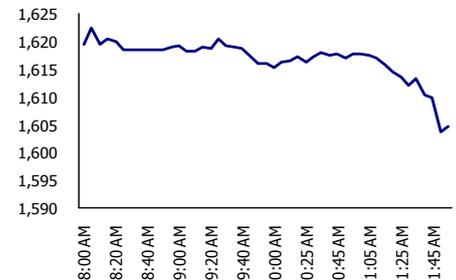
November 8, 2012

Yesterday, the DFM went down 0.67% at 1,604.73 points on a volume of 60.85mn shares. Transportation sector (+1.05%) was the top sector, while Investment & Financial Services (-2.11%) was the top decliner. SHUAA (+3.10%) was the leading gainer, while Dubai Islamic Insurance (Aman) (-5.05%) was the top decliner. Volume leaders were GFH, DSI and DFM.

## Major Headlines & Comments

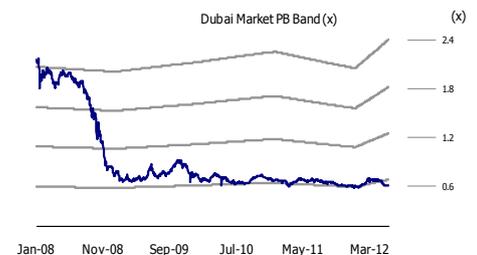
- A senior official at Dubai based Drydocks World, a shipbuilding and repair firm, said Wednesday it may invest US\$ 150mn in Indonesia, tapping the country's drive to revamp its infrastructure. (Source: Zawya)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	868	872	-0.46%
Fin/Invest.	1,515	1,547	-2.11%
Insurance	2,715	2,717	-0.04%
Realestate	3,361	3,393	-0.94%
Transport.	435	430	1.05%
Cons.Staples	605	605	0.00%
Telecomm.	638	645	-1.05%
Services	448	448	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
SHUAA	0.6	3.10%
Air Arabia	0.68	1.34%
Aramex	1.96	1.03%
GFH	0.44	0.46%
Salama Group	0.69	0.44%

## Top-5 Losers

Stock	Price	Chg%
Dubai Islamic Insurance (Aman)	1	-5.05%
DI	0.84	-3.13%
Arabtec Holding	2.46	-1.60%
Al Salam	0.41	-1.20%
EITC, du	3.78	-1.05%

## Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.44	10.27
DSI	0.8	7.1
DFM	1.01	6.99
Emaar Group	3.58	6.96
Gulfnav	0.26	4.29

Source: Bloomberg

## DFM Index Volatility



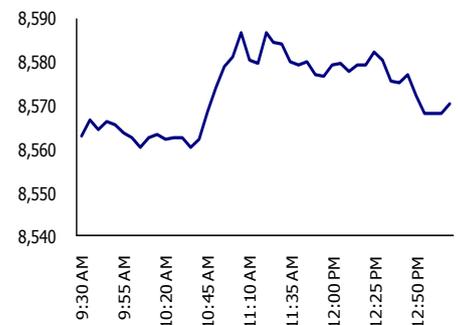
# QE Market Snap Shot

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The QE closed flat at 8,570.30 points on a volume of 2.59mn shares on yesterday. Telecommunication sector (+0.10%) was the top gainer, while Consumer Goods & Services (-0.48%) the top decliner. Top stock were Qatar Cinemas (+5.68%) and Doha Insurance (+5.08%), while the top decliner was QGRI (-1.80%). Volumes were led by QOIC, IQ and MAR.

## QE Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- Qatar National Bank has launched a US\$ 1bn bond after receiving strong demand, according to a lead arranging bank; the final price spread of 145 basis points over midswaps, is tighter than the initial guidance of around 155 basis points over midswaps for the bond set to mature in Feb 2018; Order books topped US\$ 3bn. (Source: Zawya)

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,748	13,748	0.00%
Industrial	9,150	9,150	0.00%
Insurance	7,266	7,266	0.00%
Services	4,885	4,885	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Qatar Cinemas	55.8	5.68%
Doha Insurance	31	5.08%
QGMD	14.34	2.06%
Makhazin	41	1.74%
QIMCO	54	1.31%

## Top-5 Losers

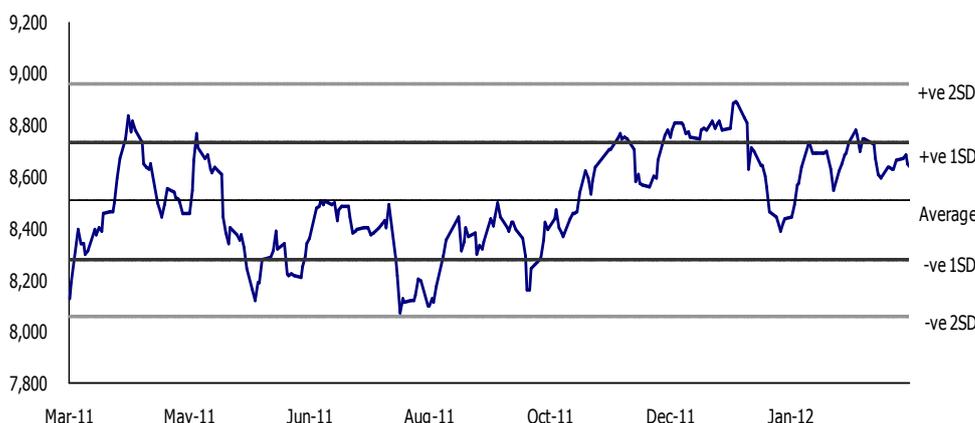
Stock	Price	Chg%
QGRI	49	-1.80%
QNCC	102.4	-1.44%
Qatar Insurance	68	-1.16%
Woqod	280.6	-1.09%
Mazaya Qatar Real Estate	11.26	-1.05%

## Top-5 Volume Leaders

Stock	Price	Volume
QOIC	12.95	0.66
IQ	152.1	0.31
MAR	26.55	0.21
Vodafone Qatar	9.01	0.16
DB	54	0.13

Source: Bloomberg

## QE Index Volatility



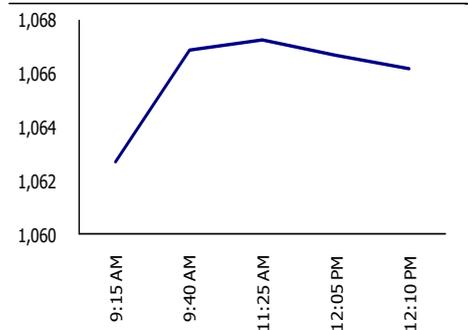
# BASI Market Snap Shot

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November 8, 2012

The BASI was up 0.33%, to close at 1,066.20 points on a volume of 0.95mn shares on yesterday. Investment sector (+1.52%) was the top gainer, while Industrial sector (-0.41%) was the only decliner. Al Baraka Group (+7.79%) was the top gainer, while Al Salam (-4.55%) was the top decliner. Volumes were topped by AUB, Esterad Investment and Al Salam.

## BASI Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- United Gulf Bank said yesterday that it swung to a loss in 3QCY12 at US\$ 11.5mn, mainly due to losses on the sale of non-core assets by its Kuwaiti unit Kipco Asset Management Co. (Source: Zawya)

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,688	1,691	-0.14%
Investment	672	662	1.52%
Insurance	1,746	1,746	0.00%
Services	1,255	1,255	0.00%
Industrial	770	773	-0.41%
Hotels & Tourism	3,376	3,376	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Al Baraka Group	0.83	7.79%
Tasheelat	0.48	2.59%

## Top-5 Losers

Stock	Price	Chg%
Al Salam	0.04	-4.55%
Alba	0.48	-0.42%

## BASI Index Volatility



## Top-5 Volume Leaders

Stock	Price	Volume
AUB	0.54	0.73
Esterad Investment	0.16	0.08
Al Salam	0.04	0.05
Alba	0.48	0.04
Innovative Investments	0.19	0.03

Source: Bloomberg

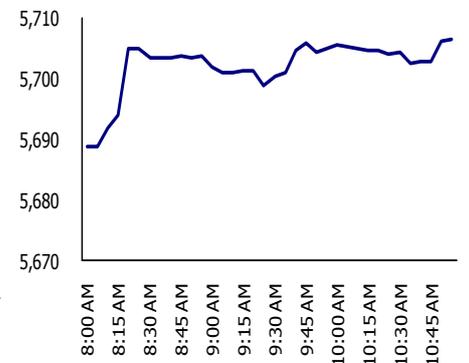
# MSM Market Snap Shot

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November 8, 2012

Yesterday, the MSM went up by 0.35% to close at 5,706.22 on a volume of 18.39mn shares. All sectors went up with Banking & Investment sector (+0.57%) being the top gainer. Top stock was GIC (+6.06%), while the top decliner was CMI (-1.72%). Volume leaders were Gulf Investment Services, BankMuscat and HSBC Oman.

## MSM Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- Tilal Development Company, the special purpose vehicle that developed the first phase of the largest mixed-use development in the country, is investing another RO 53mn for expanding the complex that houses Muscat Grand Mall in Bausher. (Source: Zawya)
- Al Madina Real Estate has started work on building a 5-start business hotel in joint venture, with other partners, within the Tilal complex in Bausher. (Source: Zawya)

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,335	6,299	0.57%
Industrial Index	7,283	7,252	0.43%
Services Index	2,868	2,852	0.54%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
GIC	0.18	6.06%
AJS	0.38	2.73%
Voltamp Manufacturing Co.	0.34	2.41%
UFC	0.13	2.36%
Oman United Insurance	0.18	2.22%

## Top-5 Losers

Stock	Price	Chg%
CMI	0.06	-1.72%
DCFC	0.19	-1.04%
Oman Fisheries	0.1	-0.96%
HSBC Oman	0.22	-0.92%
NBO	0.28	-0.72%

## Top-5 Volume Leaders

Stock	Price	Volume
Gulf Investment Services	0.09	2.76
BankMuscat	0.57	1.86
HSBC Oman	0.22	1.6
Al Anwar	0.13	1.51
ONICH	0.29	1.29

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

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November 8, 2012

## GCC Markets Coverage Cluster

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

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November 8, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
ATC AB	Alahli Takaful Co	10-Nov-12	NA	Financial Results for Q2-2012	Source: Bloomberg
AMANA AB	Amana Cooperative Insurance Co	10-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
FOOD KK	Kuwait Foods Americana	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
HUMANSFT KK	Human Soft Holding Co	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KPPC KK	Privatization Holding Co KSC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SANAM KK	Sanam Real Estate Co KSCC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
DANAH KK	Danah Al Safat Foodstuff Co KSC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GFC KK	Gulf Franchising KSCC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ALKOUT KK	Al Kout Industrial Projects Co KSCC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
NCCI KK	National Co For Consumer Industries	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GINS KK	Gulf Insurance Co KSC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KPROJ KK	Kuwait Projects Co Holding KSC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SOOR KK	Soor Fuel Marketing Co KSC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
EXCH KK	Kuwait Bahrain International Exchange Co	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KINS KK	Kuwait Insurance Co	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KSHC KK	Kuwaiti Syrian Holding Co	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
INJAZZAT KK	Injazzat Real Estate Co KSCC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
WINS KK	Warba Insurance Co KSC	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
MENA KK	Mena Real Estate Co	8-Nov-12	NA	Financial Results for Q2-2012/13	Source: Bloomberg
AINS KK	Al-Ahleia Insurance Co	8-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg

Source: Bloomberg

## About US:

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