

# GCC Market Snap Shot

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July 9, 2012

**Global Development:** Today in Brussels, the finance ministers of euro-zone countries will meet to discuss plans about the policy measures adopted by the heads of states of those countries last month to shore up the euro-zone economy, while the ECB President will also address the European parliament today before the meet and may declare more liquidity enhancing measures on top of last week's interest rate cut. The euro fell to a two-year low of US\$ 1.2225 today on investors' concern about the global growth. In China, the annual consumer inflation in Jun rose by mere 2.2%, its 29-month low, and the producer price index was down 2.1% from a year back, its consecutive 4<sup>th</sup> monthly drop – prompting the country's Premier saying more aggressive efforts were needed to support the growth. Japan released its May private core machinery orders which plunged 14.8% MoM after increasing 5.7% in Apr and an yearly drop of 7.1%; the manufacturing orders and non-manufacturing orders went down by 6.0% and 6.4%, majorly on domestic declines; the country's ministry of finance also released figures today showing the nation's current account surplus for May shrinking by 63% to ¥ 215.1bn, lower than the consensus estimates. Hong Kong and Vietnam also signaled growth falling short of their respective govt. forecasts. Meanwhile, the US President will seek for a one-year extension of Bush-era tax cuts for families earning less than US\$ 250,000 a year. Today, in the morning session, the Asian markets were down by 1.04% - 1.55%.

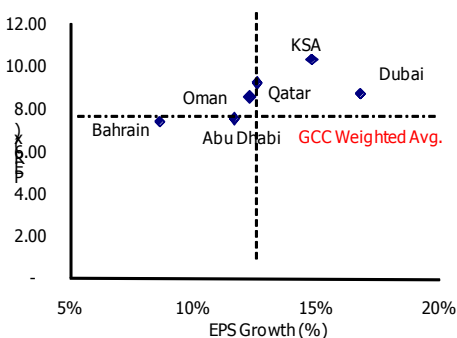
## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,121	-0.05%	0.0%	-1.2%	-2.0%
TASI	6,855	-0.07%	1.7%	2.9%	6.8%
MSM	5,561	-0.29%	-1.8%	-3.4%	-2.4%
QE	8,273	0.07%	0.9%	-0.5%	-5.8%
ADX	2,475	0.11%	0.7%	1.6%	3.0%
DFM	1,498	-0.43%	2.4%	2.9%	10.7%
KSE	5,872	0.18%	-0.1%	-4.2%	1.0%
EGX	4,902	-0.96%	-0.8%	9.3%	35.3%
US & Europe					
S&P	1,355	-0.94%	-0.5%	3.0%	7.7%
DJIA	12,772	-	-0.8%	2.9%	4.5%
NASDAQ	2,937	-1.30%	-0.5%	3.3%	12.8%
FTSE	5,663	-0.53%	0.4%	5.2%	1.6%
DAX	6,410	-1.92%	-1.3%	5.2%	8.7%
Asia Pacific					
HangSeng	19,801	-0.04%	1.8%	8.4%	7.4%
Straits Times	2,979	0.24%	2.3%	7.9%	12.6%
ShanghaiComp	2,224	1.01%	-0.1%	-3.7%	1.1%
KOSPI	1,858	-0.92%	0.4%	4.2%	1.8%
Nikkei	9,021	-0.65%	0.2%	5.7%	6.7%
MSCI Indices					
MSCI EM	946	-0.96%	0.5%	4.8%	3.2%
MSCI FM	451	0.09%	0.7%	1.4%	-3.4%

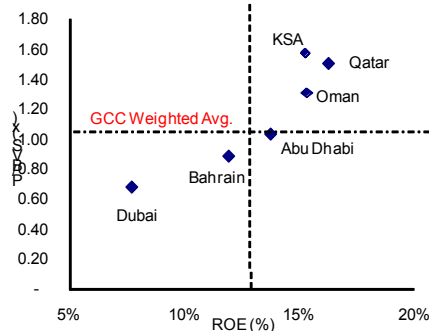
Source: Bloomberg (Closing as Last day)

## GCC Valuations

EPS Growth vs. PER



ROE vs. PB



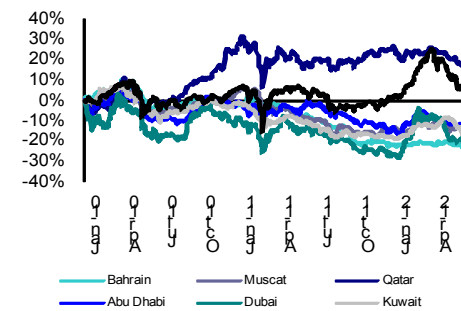
Source: Bloomberg (Valuation Based on Forward Consensus)

## 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)	15.9	1,121	0.26	169	-1.96%	0.01%	-1.7%	-4.1%
Saudi Arabia (TASI)	362.9	6,855	401.28	537,959	6.82%	0.00%	0.0%	0.0%
Oman (MSM)	6,520.7	5,561	7.06	11,200	-2.42%	-0.37%	-2.3%	-3.6%
Qatar (QE)	93.0	8,273	5.34	9,782	-5.76%	0.13%	-0.8%	-3.4%
Abu Dhabi (ADX)	72.2	2,475	22.65	3,403	3.03%	0.18%	-1.0%	-1.3%
Dubai (DFM)	29.6	1,498	88.63	8,769	10.70%	-0.37%	0.8%	0.0%
Kuwait (KSE)	100.3	5,872	118.70	147,192	0.99%	0.25%	-1.8%	-7.1%

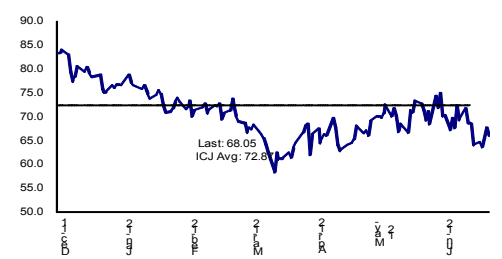
Source: Bloomberg /Stock Exchanges

## 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	286.92	-2.16%	1.0%	5.1%	-6.0%
Nymex (WTI)	US\$/bbl.	84.45	-3.18%	-0.6%	-0.4%	-14.6%
ICE Brent	US\$/bbl.	98.20	-1.49%	1.7%	-2.5%	-8.7%
N. Gas Henry Hub	US\$/Mmbt	2.94	1.0%	4.3%	23.0%	-1.3%
Cotton	US\$/Pound	83.25	-1.54%	0.4%	3.2%	-13.0%
Gold	US\$/Tr.Oz	1,583.75	-1.30%	-2.1%	-2.2%	1.3%
Sliver	US\$/Tr.Oz	27.11	-2.02%	-1.4%	-5.0%	-2.6%
Copper	US\$/MT	7,534.50	-2.14%	-1.3%	1.7%	-0.7%
Platinum	US\$/Oz	1,444.50	-2.00%	-0.8%	0.2%	3.1%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	101.82	1.549	1.597	1.876	Mat.	-0.048
UK*	129.64	3.003	3.049	3.048	4.213	-0.046
Japan	0.80	0.790	0.801	1.898	Mat.	-0.011
Australia	3.09	3.088	3.083	3.660	5.545	0.005
France	105.48	2.357	2.474	3.126	Mat.	-0.117
Germany *	107.45	2.169	2.240	2.360	3.411	-0.071
Italy	96.80	5.994	5.951	6.950	Mat.	0.043
Spain	92.70	6.870	6.698	4.992	Mat.	0.172
Greece	18.55	24.733	24.736	28.389	11.404	-0.003

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	83.377	82.813	0.564	5.37%	79.127	79.028
USD/JPY	79.660	79.920	-0.260	-2.54%	81.740	81.160
EUR/USD	1.229	1.239	-0.010	-8.01%	1.336	1.339
GBP/USD	1.550	1.553	-0.003	0.04%	1.549	1.561
AUD/USD	1.021	1.029	-0.007	0.44%	1.017	1.023
NZD/USD	0.798	0.804	-0.006	3.14%	0.773	0.780
CHF/USD	0.977	0.969	0.008	4.70%	0.933	0.935
CAD/USD	1.020	1.014	0.005	2.60%	0.994	0.998
USD/KRW	1,137.99	1,135.15	2.840	1.19%	1,125	1,125
CNY/USD	6.365	6.356	0.009	-3.58%	6.601	6.590

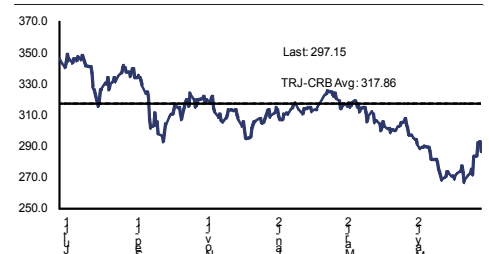
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
09-Jul-12	11:00 PM	JN	Consumer Confidence	JUN	4070.00%	4070.00%
10-Jul-12	8:45 AM	FR	Industrial Production (MoM)	MAY	-0.01	0.015
	8:45 AM	FR	Manufacturing Production (MoM)	MAY	-0.30%	-0.70%
	10:00 AM	IT	Industrial Production sa (MoM)	MAY	-0.60%	-1.90%
	11:30 AM	UK	Industrial Production (MoM)	MAY	-0.20%	0.00%
	11:30 AM	UK	Manufacturing Production (MoM)	MAY	-0.001	-0.007
	11:30 AM	UK	Trade Balance Non EU GBP/Mn	MAY	£4700	£5202
	8:15 PM	CA	Housing Starts	JUN	204.0K	211.4K

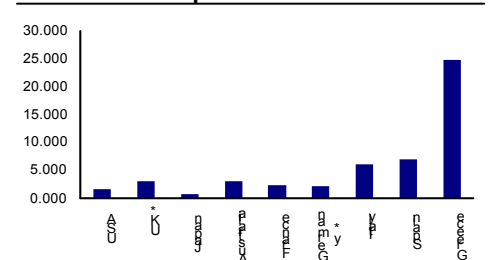
Source: Bloomberg

## TRJ-CRB Index



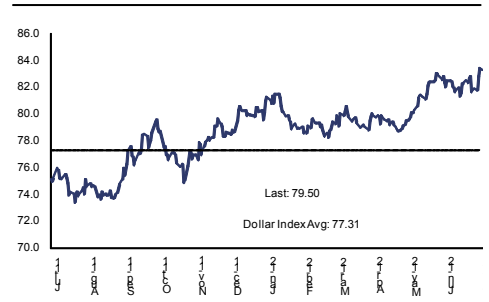
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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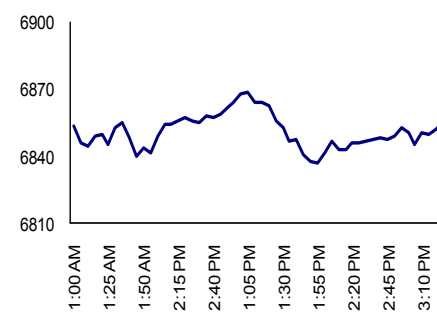
The TASI went down by 0.07% yesterday, to close at 6,855.12 points on a volume of 401.28mn shares. Insurance sector (+1.24%) was the top gainer, while Telecommunication & Information Technology sector (-1.08%) was the top decliner. Top stocks were Arabian Shield (+10.00%), Saudi Indian (+9.98%) and Halwani Brothers (+9.95%), while major decliners were Zain KSA (-9.94%), Saudi Enaya (-9.83%), and SITC (-4.72%). Volumes were led by Dar Al Arkan, Alinma and ZAIN KSA.

## Major Headlines & Comments

- Saudi Arabia's state owned National Water Co. plans to launch infrastructure projects in Riyadh city worth SAR 4bn to expand water and sewage services in the province, citing an executive. (Source: Zawya)

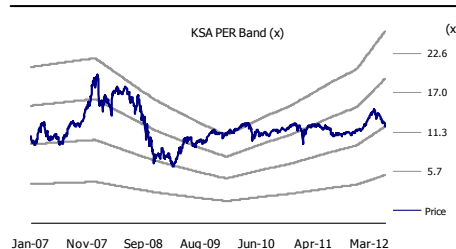
- Riyadh Bank said that its 2QCY12 net profit rose 9.4% on year to SAR 914.4mn, mainly due to an increase in the total operating income. The bank's investments were SAR 36.62bn, and loans and advances reached SAR 115.09bn in 2H12, an increase of 4.1% on year. The total assets stood at SAR 180.64bn. (Source: Zawya)

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



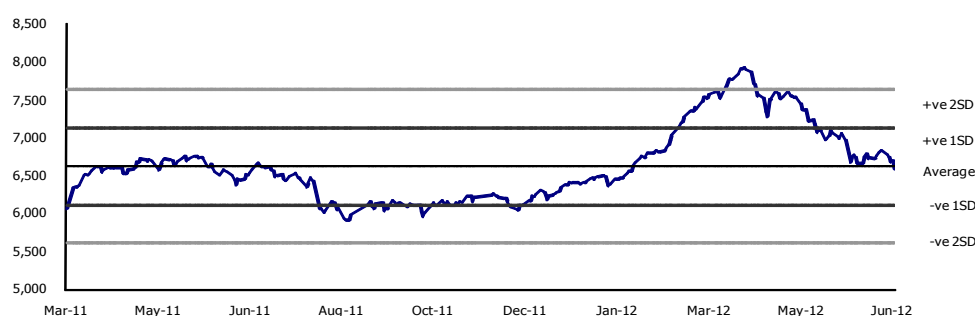
Source: Bloomberg

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,733.84	15,771.31	-0.24%
Petrochemical Industries	5,858.84	5,874.53	-0.27%
Insurance	1,151.93	1,137.78	1.24%
Cement	6,190.39	6,158.01	0.53%
Telecom & Info. Technology	2,054.89	2,077.36	-1.08%
Retail	6,998.72	6,967.71	0.45%
Agriculture & Food Industries	6,206.80	6,195.82	0.18%
Building & Construction	2,900.88	2,900.23	0.02%
Transport	4,241.42	4,214.54	0.64%
Energy & Utilities	4,735.75	4,733.45	0.05%
Industrial Investment	6,275.23	6,234.18	0.66%
Real Estate Development	3,620.14	3,608.98	0.31%
Media and Publishing	2,632.39	2,618.58	0.53%
Hotel & Tourism	7,344.66	7,328.10	0.23%
Multi-Investment	2,951.07	2,942.49	0.29%

Source: Bloomberg

## TASI Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Zain Saudi Arabia	16.10	1.06
Malath Insurance	23.00	0.10
Arabian Shield	35.00	0.10
Sadirat	54.50	0.10
Wataniya Insurance	94.25	0.10

## Top-5 Losers

Stock	Price	Chg%
Saudi Enaya	58.50	(0.10)
Saudi Chemical	37.40	(0.04)
SCC	88.00	(0.04)
NGC	29.00	(0.02)
Dar Al Arkan	10.05	(0.02)

## Top-5 Volume Leaders

Stock	Price	Volume
Alinma	13.45	44.82
Dar Al Arkan	10.05	34.63
Zain Saudi Arabia	16.10	26.91
Najran Cement	23.40	15.59
GO	14.55	11.29

Source: Bloomberg

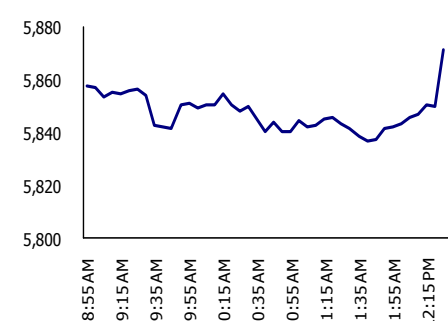
# KSE Market Snap Shot

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July 9, 2012

The KSE went up by 0.18% on Sunday to close at 5,871.71 points on a volume of 118.70mn shares. Technology Sector (+1.89%) was the top gainer, while Health Care Sector (-1.05%) was the top decliner. Top stocks were Al Aman (+157.69%), GGMC (+8.62%) and Flex Resorts (+7.55%), while major decliners were KVision (-14.29%), Palms (-8.33%) and TAHSSILAT (-7.14%). Volume leaders were Al Aman, Sokouk and Al Safwa Group.

## KSE Intraday Movement



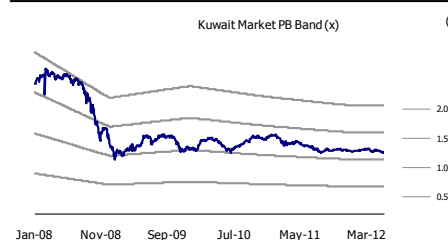
Source: Bloomberg

## Major Headlines & Comments

- Kuwait's International Finance Co. (IFC) is considering investing KD 10mn over the next 15 months in countries enjoying political and economic support, citing the company's CEO. (Source: Zawya)

- Kuwait's Commercial Real Estate Co. (Al Tijaria) plans to launch two tenders to build two restaurant complexes, expected to be completed by the end of 2013. (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%
Oula Fuel	0.31	0.09
Flex Resorts	0.11	0.08
Kuwait Projects Company	0.35	0.06
MRC	0.14	0.06
The Ras Al Khaymah White	0.11	0.06

## Top-5 Losers

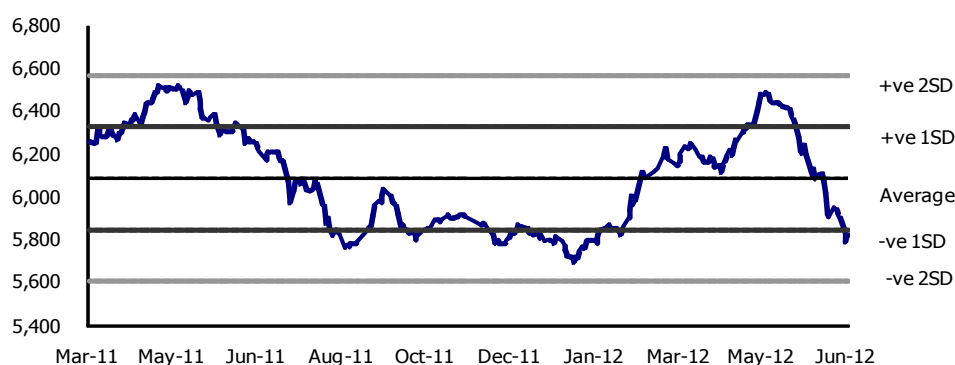
Stock	Price	Chg%
IFA HR	0.28	(0.08)
Ajwan Real Estate Company	0.03	(0.06)
Shuaiba Paper Company	0.16	(0.06)
Jeeran Holding	0.08	(0.06)
Future Group	0.19	(0.05)

## Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.04	21.41
Ithmaar Banking Group	0.04	14.84
Investors Group	0.02	11.66
Al Madina	0.06	10.42
Zain Group	0.70	8.82

Source: Bloomberg

## KSE Index Volatility



Source: Bloomberg

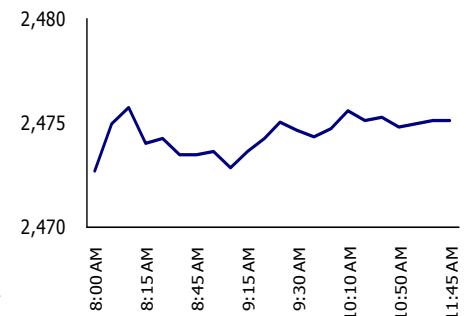
# ADX Market Snap Shot

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July 9, 2012

On Sunday, the ADX went up by 0.11% to close at 2,475.11 on a volume of 22.65mn shares. Sectors closed on a mixed note, Consumer sector (+0.35%) was the top gainer while Energy sector (-0.62%) was the top decliner. Top gainers included The National Bank of Ras Al Khaimah (+1.30%), AGTHIA (+1.02%) and ADIB (+0.98%), while QCEM (-5.33%), RAKCC (-4.23%), and Green Crescent Insurance (-3.57%) were the top decliners. Volume leaders were Al Dar , Sorouh and Dana Gas.

## ADX Intraday Movement

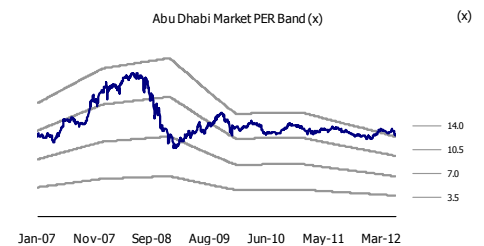


Source: Bloomberg

## Major Headlines & Comments

- Capital flows to UAE rose 40% to US\$ 7.6bn last year from 2010 as the country proved a haven for investors from turmoil elsewhere in the Arab world. (Source: Zawya)
- Emirates Aluminium Co., an Abu Dhabi based smelter is in talks with the Export-Import Bank of Korea for a loan of as much as US\$ 300mn to help finance its expansion. (Source: Bloomberg)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,156	4,146	0.24%
Investment &Fin.Services	730	730	0.00%
Real Estate	1,624	1,624	0.00%
Telecommunications	2,089	2,087	0.11%
Insurance	2,327	2,328	-0.04%
Energy	1,190	1,197	-0.62%
Industrial	1,594	1,599	-0.33%
Consumer Supplies	1,307	1,303	0.35%
Services	2,253	2,253	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Watania	1.07	0.08
SUDATEL	1.03	0.02
ADIB	3.07	0.01
TAQA	1.22	0.01
ADAviation	3.00	0.01

## Top-5 Losers

Stock	Price	Chg%
Gulf Medical Projects - Sharjah	2.19	(0.08)
AGTHIA	1.97	(0.04)
Green Crescent Insurance	0.28	(0.03)
Ras Al Khaimah Properties	0.33	(0.03)
NMDC	10.00	(0.02)

## Top-5 Volume Leaders

Stock	Price	Volume
ALDAR	1.13	6.71
Waha	0.54	3.35
Sorouh	1.03	3.29
Dana Gas	0.38	3.03
Ras Al Khaimah Properties	0.33	1.55

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

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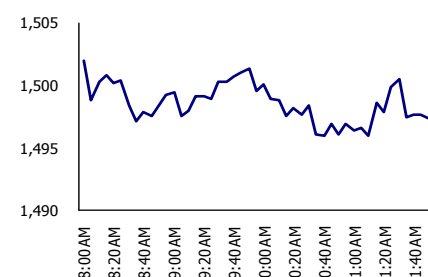
The DFM closed at 1,498.16 on Sunday, down by 0.43% on a volume of 88.63mn shares. All Sectors closed down except Industrial and Consumer Staples sectors which closed flat, Services sector (-1.57%) was the top decliner. Al Madina (+5.20%), Al Salam (+3.66%) and Tamweel (+0.78%) were the top stocks, while Aman (-2.97%), Salama Group (-2.67%) and Takaful Emarat (-2.52%) were the top decliners. Volume leaders were Tamweel, TABREED and Emaar Group.

## Major Headlines & Comments

- Dubai Duty Free, the state owned company that operates tax-free shops at the Dubai International Airport, said it raised US\$ 1.75bn via a 6-yr, syndicated loan to fund the expansion of the emirate's air and transport hubs. (Source: Zawya)

- Dubai's Land Department has urged the developers launching new projects to discourage investors from re-selling "off-plan" properties unless the project has reached an advanced stage of construction. (Source: Zawya)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	843	848	-0.61%
Fin/Invest.	1,388	1,375	0.97%
Insurance	2,646	2,668	-0.85%
Realestate	3,184	3,186	-0.07%
Transport.	387	389	-0.52%
Cons.Staples	605	605	0.00%
Telecomm.	523	527	-0.64%
Services	452	459	-1.57%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
GGICO	0.35	0.08
Dar Al Takaful	0.55	0.04
Takaful Emarat	0.56	0.03
TABREED	1.27	0.02
Tamweel	1.29	0.02

## Top-5 Losers

Stock	Price	Chg%
SHUAA	0.65	(0.02)
Deyaar	0.30	(0.00)

## DFM Index Volatility



## Top-5 Volume Leaders

Stock	Price	Volume
Tamweel	1.29	20.72
Emaar Group	3.08	10.59
GFH	0.50	9.75
Air Arabia	0.60	7.37
TABREED	1.27	5.54

Source: Bloomberg

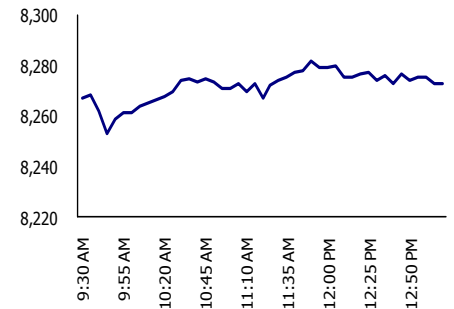
# QE Market Snap Shot

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July 9, 2012

The QE went up by 0.07% yesterday, to close at 8,272.92 points on a volume of 5.34mn shares. Real Estate sector (+1.93%) was the top gainer, while Telecommunication sector (-0.41%) was the top decliner. Top stocks were Ahli Bank - Qatar (+5.26%), Barwa Group (+2.44%), and QGTC (+2.08%), while major decliners were Alkhaleej Takaful Group (-1.66%), QOIC (-1.38%), and Mazaya (-1.28%). Volumes were led by QGTC, Barwa Group and Vodafone Qatar.

## QE Intraday Movement



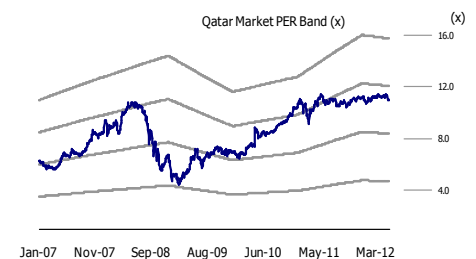
Source: Bloomberg

## Major Headlines & Comments

- Sovereign wealth funds from the Gulf States of Abu Dhabi and Qatar are front-runners to acquire 42 UK based Marriot hotels which are being sold out by the Royal Bank of Scotland. (Source: Zawya)

- The Qatari royal family is in advanced talks with private equity firm Permira over the sale of Valentino, the Italian luxury brand, for between € 550 - € 600mn. Permira has been forced to write down the value of its investment in the company. (Source: Zawya).

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,606	13,648	-0.31%
Industrial	8,172	8,154	0.23%
Insurance	7,370	7,401	-0.42%
Services	4,726	4,697	0.60%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
GHCD	24.00	0.01
QNCC	106.00	0.01
QNB Group	133.80	0.01
Qatar Navigation	60.20	0.01
Mazaya Qatar Real Estate	12.50	0.01

## Top-5 Losers

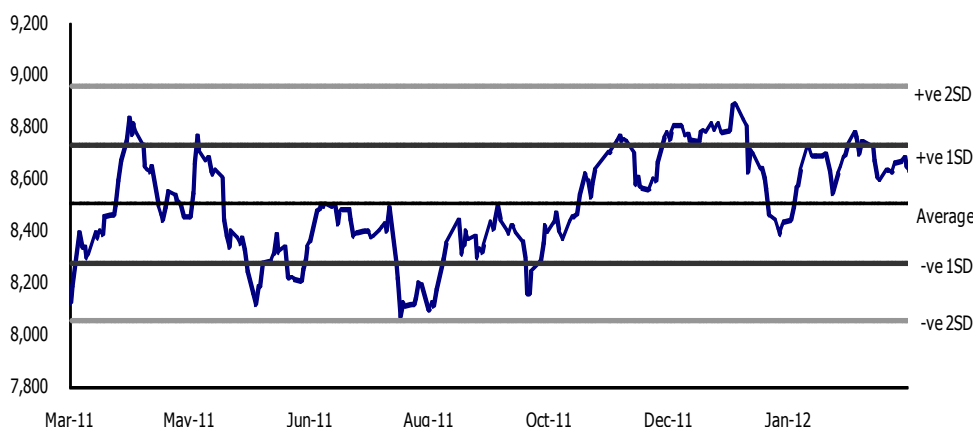
Stock	Price	Chg%
QOIC	13.08	(0.02)
Medicare Group	37.05	(0.01)
NLHC	39.90	(0.01)
Islamic Holding	26.75	(0.01)
Qatar Islamic Insurance	59.50	(0.01)

## Top-5 Volume Leaders

Stock	Price	Volume
QOIC	13.08	1.73
QGTC	15.84	0.54
Mazaya Qatar Real Estate	12.50	0.46
Vodafone Qatar	9.06	0.43
MAR	26.90	0.26

Source: Bloomberg

## QE Index Volatility



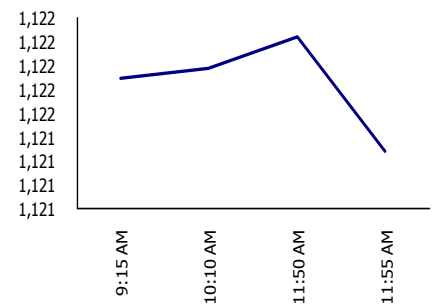
# BASI Market Snap Shot

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July 9, 2012

The BSE closed down by 0.05% on Sunday, to close at 1,121.28 points on a volume of 0.26mn shares. Services sector (+0.04%) was the top gainer and Commercial Banks sector (-0.17%) was the top decliner, while all other sectors closed on a flat note. Al Salam (+2.44%) and Nass Corp. (+1.45%) were the top gainers, while ITHMR (-3.85%) was the only decliner. Volumes were topped by Al Salam, Nass Corp., and ITHMR.

## BASI Intraday Movement

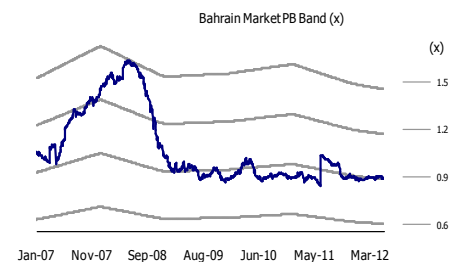


Source: Bloomberg

## Major Headlines & Comments

- Bahrain's US\$ 9bn sovereign wealth fund Mumtalakat said its full-year net losses widened due to higher provisions and reduced income from the associated companies, particularly from the struggling national carrier Gulf Air. Consolidated revenue and gross profit in 2011 increased 8.4% and 5.5% respectively, primarily due to the strong performance of Aluminium Bahrain, it said. (Source: Zawya)

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,747	1,750	-0.17%
Investment	699	699	0.00%
Insurance	1,763	1,763	0.00%
Services	1,337	1,337	0.04%
Industrial	875	875	0.00%
Hotels & Tourism	3,398	3,398	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
BMMI Group	0.62	0.03
Seef	0.12	0.03
Alba	0.55	0.01

## Top-5 Losers

Stock	Price	Chg%
Esterad Investment	0.15	(0.03)
AUB	0.58	(0.01)
Bahrain Duty Free	0.69	(0.01)

## BASI Index Volatility



## Top-5 Volume Leaders

Stock	Price	Volume
AUB	0.58	0.56
BMMI Group	0.62	0.10
Esterad Investment	0.15	0.03
Alba	0.55	0.03
Seef	0.12	0.02

Source: Bloomberg

# MSM Market Snap Shot

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July 9, 2012

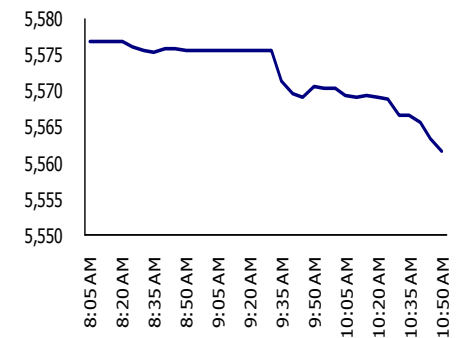
On Sunday, the MSM closed down by 0.29% at 5561.33 on a volume of 7.06mn shares. All sectors closed down, Banking & Investment sector (-0.67%) was the top decliner. Top stocks included Global Financial Investments (+1.16%), DFC (+0.74%) and ACWA Power Barka (+0.27%), while decliners included AHEC (-4.24%), OFM (-2.80%) and Transgulf Investment Holding (-2.67%). Volumes were topped by Bank Nizwa, Gulf Investment Services and AHEC.

## Major Headlines & Comments

- Oman's economy seems to have weathered the first quarter's global slowdown quite well and its 2012 outlook remains positive despite external risks, a central bank report showed. (Source: Zawya)

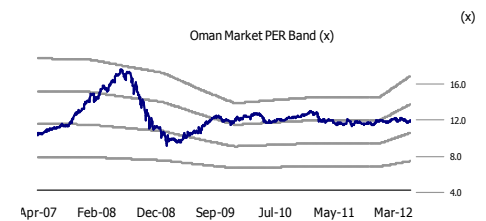
- As part of its capital raising plans to strengthen Tier I capital to support business growth, Bank Muscat, the largest financial services provider in the sultanate will raise US\$ 150mn through a private placement of shares in the 4<sup>th</sup> quarter of 2012. (Source: Zawya)

## MSM Intraday Movement



Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,169	6,210	-0.67%
Industrial Index	6,642	6,675	-0.50%
Services Index	2,601	2,607	-0.25%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
NBO	0.29	0.02
GIC	0.15	0.02
Renaissance	0.47	0.02
HSBC Oman	0.24	0.01
Oman Cables	0.81	0.01

## Top-5 Losers

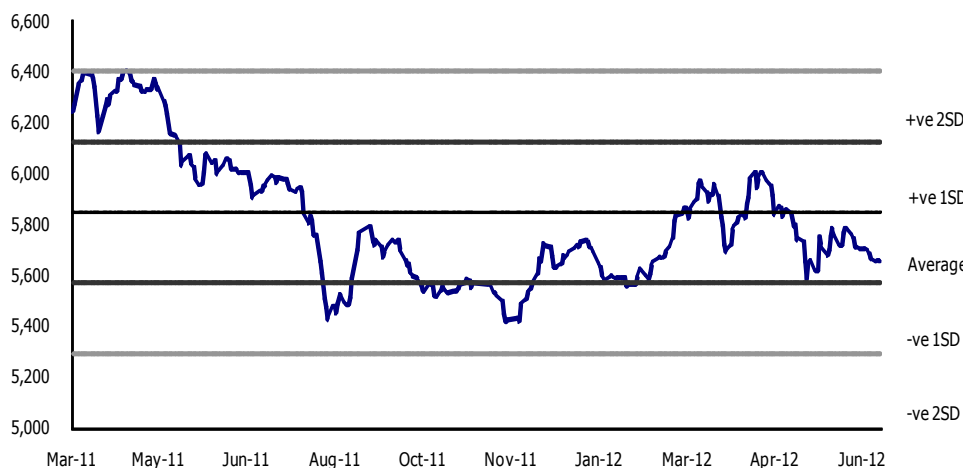
Stock	Price	Chg%
Al Ahlia Converting Industries	0.03	(0.06)
UFC	0.13	(0.04)
Global Financial Investments	0.09	(0.02)
Al Anwar	0.11	(0.02)
Oman Orix	0.12	(0.02)

## Top-5 Volume Leaders

Stock	Price	Volume
Bank Nizwa	0.11	2.42
BankMuscat	0.55	0.90
Gulf Investment Services	0.08	0.47
HSBC Oman	0.24	0.40
Bank Sohar	0.15	0.40

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

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July 9, 2012

## GCC Markets Coverage Cluster

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

Source: Bloomberg Estimates

# GCC Market Snap Shot

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July 9, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
CHEMANOL AB	Methanol Chemicals Co	9-Jul-12	NA	Financial Results for 2011-2012	Source: Bloomberg
ALBI AB	Bank Albilad	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALKHLEEJ AB	Al Khaleej Training and Education Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NSCSA AB	National Shipping Co of Saudi Arabia/The	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
TACCO AB	Tabuk Cement	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
TAACO AB	Tabuk Agriculture	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SAFCO AB	Saudi Arabian Fertilizer Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SHARCO AB	Saudi Hotels & Resort Areas Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
TECO AB	Shams	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
APPC AB	Advanced Petrochemicals Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
YANSAB AB	Yanbu National Petrochemicals Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
AAAL AB	Saudi Hollandi Bank	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
AADC AB	AL-AHSA	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ZOUJAJ AB	National Co for Glass Manufacturing/The	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
RJHI AB	Al Rajhi Bank	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SAMBA AB	Samba Financial Group	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SCERCO AB	Saudi Ceramic	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
KAYAN AB	Saudi Kayan Petrochemical Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
YACCO AB	Yamamah Saudi Cement Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ARNB AB	Arab National Bank	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALINMA AB	Alinma Bank	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ADCO AB	Arriyadh Development Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SABB AB	Saudi British Bank/The	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
HB AB	Halwani Bros Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
QACCO AB	Qassim Cement/The	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BSFR AB	Banque Saudi Fransi	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ERESCO KK	Al-Enma'a Real Estate Co	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALAFCO KK	ALAFCO Aviation Lease and Finance Co KSCC	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SALAM BI	Al-Salam Bank	9-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NBB BI	National Bank Of Bahrain	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
GISI OM	Gulf Investments Services	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BKSB OM	Bank Sohar	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
QIBK QD	Qatar Islamic Bank	11-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg

Source: Bloomberg

## About US:

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