

GCC Market Snap Shot

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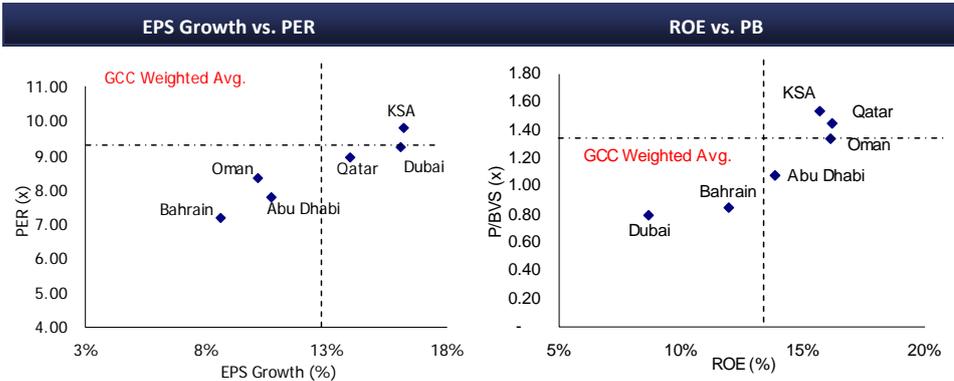
February 20, 2013

Global Developments: Overnight US markets settled higher (up 0.4% to 0.7%) as premium multiples for proposed mergers in conjunction with a stronger market performance across Europe improved investor sentiment. Markets across Europe gained between 1% to 1.9% underpinned by an above line improvement in German economic sentiment. The ZEW Indicator for Economic Sentiment increased by 16.7 points to 48.2 points (consensus expectations of 35 points) making it the third successive increase to the highest level since April'10 underpinned by expectations of lesser headwinds after a weak 4QCY12. Economic expectations for the Eurozone also showed improvement logging in at 42.4 points with a gain of 11.2 points. In morning Asian trade markets are flat to positive with the MSCI Asia Apex 50 up 1.14%. The CSI 300 is trading flat in morning trade following a decline in China FDI – the 8th consecutive month of declines. Inbound investment declined 7.3%YoY to US\$9.27bn whereas non-financial outbound investment increased 12.3%YoY to US\$4.91bn. The decline in FDI underscores rising wages as well as higher land costs alongside a slower pace in economic growth. The New Zealand dollar is trading lower versus the green back with likely intervention of the Reserve Bank of New Zealand to weaken the currency. Guidance from the FOMC for monetary stimulus will likely set near term market performance with minutes of last month's meeting to be released later today.

In Focus:

- ADCB has reportedly bought back 0.7mn shares at a price of AED3.81/share. The share closed at AED3.81/share yesterday.
- ETISALAT earnings rose by 15%YoY to AED6.74bn (EPS: AED0.85) in CY12. A final cash dividend of 45fils/share was also announced with the result.
- Zain Iraq, a subsidiary of Zain Kuwait, is planning an IPO following Asiaceil's IPO

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)	15.7	1,095	93.07	38,363	2.77%	0.35%	1.6%	2.7%
Saudi Arabia (TASI)	384.2	7,026	228.18	1,654,659	3.30%	0.00%	0.0%	0.0%
Oman (MSM)	15.9	5,912	27.78	21,912	2.62%	0.69%	1.0%	2.1%
Qatar (QE)	101.9	8,780	8.06	90,299	5.04%	0.27%	0.0%	2.2%
Abu Dhabi (ADX)	77.4	2,964	246.47	77,510	12.66%	0.21%	0.8%	6.9%
Dubai (DFM)	37.6	1,914	240.82	106,993	17.99%	2.17%	1.9%	7.3%
Kuwait (KSE)	107.2	6,387	424.51	106,622	7.63%	0.14%	0.6%	4.4%

Source: Bloomberg /Stock Exchanges

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,095	-0.09%	1.0%	2.3%	2.8%
TASI	7,026	-0.44%	-0.5%	-0.4%	3.3%
MSM	5,912	0.25%	0.5%	1.7%	2.6%
QE	8,780	-0.17%	-0.5%	1.8%	5.0%
ADX	2,964	-0.23%	0.3%	6.5%	12.7%
DFM	1,914	1.73%	1.4%	6.8%	18.0%
KSE	6,387	-0.30%	0.0%	4.0%	7.6%
EGX	5,623	-1.19%	-1.9%	-1.0%	2.9%

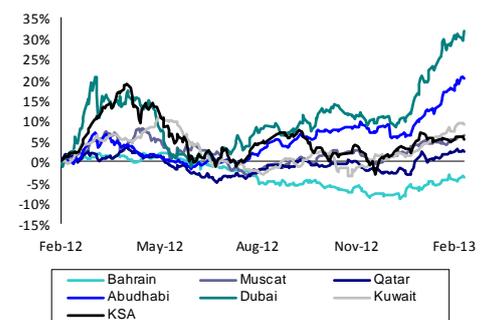
US & Europe	Index	DoD	WoW	MoM	YTD
S&P	1,531	0.73%	0.8%	3.4%	7.3%
DJIA	14,036	0.39%	0.1%	3.2%	7.1%
NASDAQ	3,214	0.68%	0.5%	2.5%	6.4%
FTSE	6,379	0.96%	0.3%	3.7%	8.2%
DAX	7,752	1.62%	0.5%	0.7%	1.8%

Asia Pacific	Index	DoD	WoW	MoM	YTD
Hang Seng	23,144	-1.02%	-0.3%	-1.0%	2.1%
Straits Times	3,296	0.23%	-0.2%	2.7%	4.1%
KOSPI	1,986	0.20%	0.5%	0.4%	-0.6%
Nikkei	11,372	-0.31%	1.1%	7.2%	9.4%

MSCI Indices	Index	DoD	WoW	MoM	YTD
MSCI EM	1,064	-0.03%	-0.1%	-1.5%	0.8%
MSCI FM	529	-0.11%	-0.5%	2.9%	7.9%

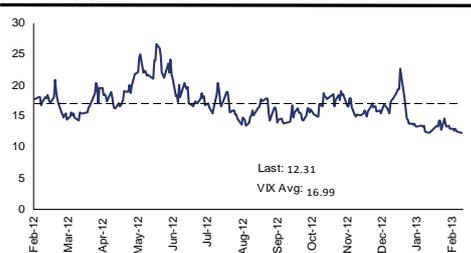
Source: Bloomberg (Closing as of Last day)

GCC Markets Comparison



Source: Bloomberg

VIX Index



Source: Bloomberg

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Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	298.38	-0.02%	-0.7%	-0.6%	1.1%
Nymex (WTI)	US\$/bbl.	96.66	0.83%	-0.9%	1.2%	5.3%
ICE Brent	US\$/bbl.	118.25	-0.32%	-0.9%	4.7%	5.6%
N. Gas Henry Hub	US\$/Mmbtu	3.24	1.25%	-2.1%	-5.5%	-5.8%
Cotton	USc/Pound	89.80	0.00%	0.4%	4.2%	8.3%
Gold	US\$/Tr.Oz	1,605.05	-0.31%	-1.8%	-4.7%	-4.2%
Sliver	US\$/Tr.Oz	29.47	-1.56%	-4.3%	-7.2%	-2.9%
Copper	US\$/MT	8,015.75	-0.86%	-2.1%	-0.2%	1.4%
Platinum	US\$/Oz	1,694.25	0.09%	-1.5%	1.1%	10.1%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-12 %	Dec End-11 %	Chg +/- (bps)
USA	99.74	2.028	2.002	1.757	1.876	0.026
UK*	119.77	3.433	3.437	3.097	3.048	-0.004
Japan	1.91	1.902	1.913	1.971	MAT.	-0.011
Australia	3.58	3.578	3.557	3.266	3.660	0.021
France	99.93	2.254	2.259	1.980	3.126	-0.005
Germany *	101.76	2.416	2.412	2.158	2.360	0.004
Italy	109.05	4.387	4.393	4.482	6.950	-0.006
Spain	101.62	5.172	5.212	5.199	4.992	-0.040
Greece	52.40	10.888	10.784	11.453	28.389	0.104

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	80.468	80.627	-0.159	1.69%	74.303	79.028
USD/JPY	93.570	93.960	-0.390	14.47%	80.560	81.160
EUR/USD	1.339	1.335	0.004	0.20%	1.450	1.339
GBP/USD	1.543	1.547	-0.004	-0.41%	1.605	1.561
AUD/USD	1.036	1.031	0.005	1.85%	1.072	1.023
NZD/USD	0.847	0.845	0.002	9.49%	0.829	0.780
CHF/USD	0.923	0.923	-0.001	-1.16%	0.841	0.935
CAD/USD	1.011	1.011	0.001	1.75%	0.963	0.998
USD/KRW	1,081.05	1,082.10	-1.050	-3.88%	1,068	1,125
CNY/USD	6.245	6.243	0.002	-5.40%	6.464	6.590

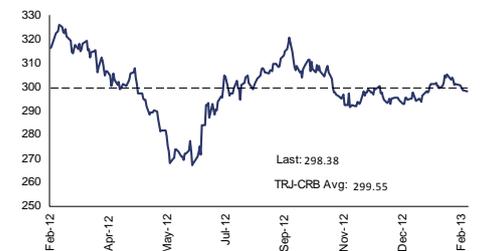
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
20-Feb-13	4:30 AM	JN	All Industry Activity Index (MoM)	Dec	1.70%	-0.30%
	7:00 AM	GE	Producer Prices (YoY)	Jan	1.20%	1.50%
	7:00 AM	GE	Consumer Price Index (YoY)	Jan F	1.70%	1.70%
	7:45 AM	FR	Business Confidence Indicator	Feb	87	86
	7:45 AM	FR	Consumer Price Index (YoY)	Jan	1.40%	1.30%
	9:30 AM	UK	BoE Releases Monetary Policy Committee Minutes			
	9:30 AM	UK	ILO Unemployment Rate (3mths)	Dec	7.70%	7.70%
	1:30 PM	US	Housing Starts MOM%	Jan	-3.60%	12.10%
	1:30 PM	US	Building Permits MOM%	Jan	1.20%	0.30%
	1:30 PM	US	Producer Price Index (YoY)	Jan	1.50%	1.30%

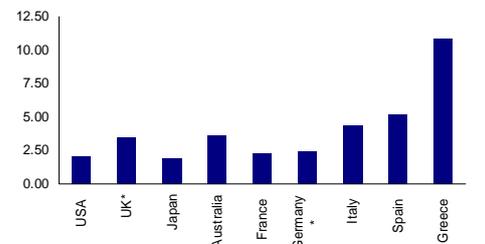
Source: Bloomberg

TRJ-CRB Index



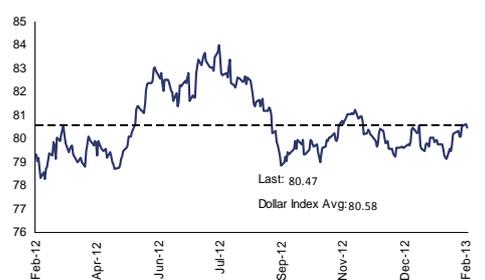
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

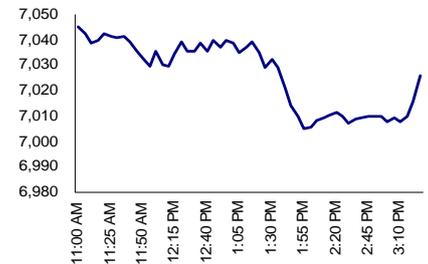
TASI Market Snap Shot

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The TASI shed 0.44% yesterday to close at 7,025.74 points on a volume of 228mn shares and turnover of SAR6.2bn. Declining sectors included Banks (-0.3%), Petrochemicals (-0.7%) and Real Estate Development (-1.5%). Advancing stocks included Northern Cement (+9.9%), Atheeb Telecom (+6.1%) and Najran Cement while losers included ACIG (-9.7%), Walaa Insurance (-5.3%) and Tihama. Volume leaders were Northern Cement, Dar Al Arkan and Alinma.

TASI Intraday Movement



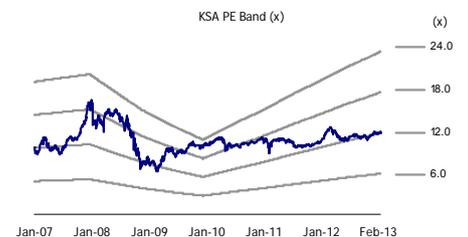
Source: Bloomberg

Major Headlines & Comments

-KSA expects to raise its oil output in 2QCY13 to satisfy higher demand from China and due to anticipated global economic recovery. The country kept its production steady at ~9mn bpd in Jan'13. (Source: Gulf Daily News)

-Asian ethylene prices climbed yesterday, gaining by US\$5/ton to US\$1,420/ton (cfr North East Asia) while HDPE and LDPE rose by US\$5/ton each. (Source: Bloomberg)

TASI PE Band (x)



Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,298	15,350	-0.34%
Petrochemical Industries	5,968	6,010	-0.70%
Insurance	1,248	1,263	-1.22%
Cement	6,313	6,290	0.36%
Telecom & Info. Technology	2,236	2,240	-0.22%
Retail	7,770	7,800	-0.38%
Agriculture & Food Industries	6,699	6,699	0.01%
Building & Construction	2,966	2,976	-0.33%
Transport	5,175	5,135	0.77%
Energy & Utilities	4,933	4,993	-1.19%
Industrial Investment	6,476	6,491	-0.23%
Real Estate Development	3,590	3,644	-1.46%
Media and Publishing	2,884	2,935	-1.75%
Hotel & Tourism	9,628	9,630	-0.02%
Multi-Investment	3,758	3,782	-0.62%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Northern Cement	22.80	9.88
Atheeb Telecom	13.05	6.10
Najran Cement	22.00	2.80
Weqaya Takaful	39.50	2.60
SALAMA	52.00	1.96

Top-5 Losers

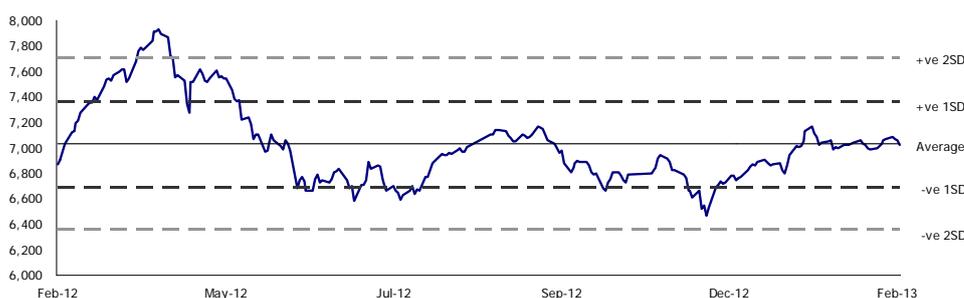
Stock	Price	Chg%
ACIG	65.25	(9.69)
Walaa Insurance	32.10	(5.31)
Tihama	90.75	(4.47)
Gulf General	54.25	(4.41)
Emaar E.C	9.55	(3.05)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
Northern Cement	22.80	28.36
Dar Al Arkan	8.30	24.47
Alinma	13.55	17.89
Emaar E.C	9.55	17.44
Shams	67.25	6.63

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

KSE Market Snap Shot

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The KSE shed 0.30% yesterday to close at 6,386.80 points on a volume of 425mn shares with declines in Oil & Gas (-2.1%) dragging the Index lower. Top stocks were ZIMAH (+9.6%), KSHC (+6.9%) and CABLETV (+6.7%) while losers were INVESTORS (-11.6%), SOOR (-8.9%) and PAPCO (-8.6%). Volumes were topped by INVESTORS, GIH and GPI.

KSE Intraday Movement

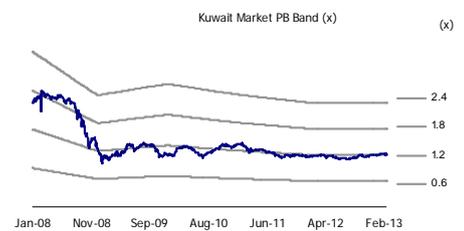


Source: Bloomberg

Major Headlines & Comments

-Zain Iraq, a subsidiary of Zain Kuwait is planning an IPO following Asiacell's IPO of US\$1.3bn, where the company expects the IPO to go through by end of 1HCY13. The company will be offering 25% of its share capital and is currently the biggest cellular operator in the country. (Source: Bloomberg)

KSE PB Band (x)



Source: Bloomberg

KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	1,011	1,012	-0.02%
Oil & Gas	1,098	1,121	-2.13%
Real Estate	1,035	1,043	-0.76%
Industrial	999	1,002	-0.30%
Financial Services	920	915	0.54%
Consumer Goods	956	977	-2.10%
Telecommunication	930	928	0.18%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
ZIMAH	114.00	9.62
KSHC	31.00	6.90
CABLETV	40.00	6.67
NAPESCO	435.00	6.10
BAYANINV	44.00	6.02

Top-5 Losers

Stock	Price	Chg%
INVESTORS	19.00	(11.63)
SOOR	255.00	(8.93)
PAPCO	106.00	(8.62)
GPI	110.00	(8.33)
URC	122.00	(7.58)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
INVESTORS	19.00	110.33
GIH	51.00	52.61
GPI	110.00	24.71
ABYAAR	45.00	21.76
GFH	35.50	15.67

Source: Bloomberg

KSE Index Volatility



Source: Bloomberg

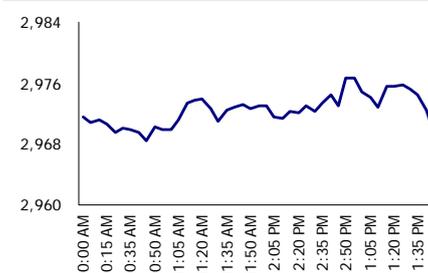
ADX Market Snap Shot

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The ADX shed 0.23% yesterday to close at 2,963.88 points on a volume of 246mn shares and turnover of AED285mn. Declining sectors included Real Estate (-1.4%) and Industrials (-0.4%). Top stocks were UAB (+6.4%), UNB and ADSB while decliners included FBI (-9.9%), FH (-9.9%) and GCIC (-5.8%). Volumes were led by ESHRAQ, ALDAR and RAKPROP.

ADX Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Abu Dhabi Commercial Bank (ADCB) bought back 0.7mn shares yesterday at a price of AED3.81/share. (Source: Bloomberg)

-ETISALAT has announced its CY12 results according to which the company's earnings rose by 15%YoY to AED6.74bn (EPS: AED0.85), however profitability fell short of median estimate of AED7.54bn. ETISALAT also announced a final cash dividend of 45fils/share with the result. (Source: Bloomberg)

-Shareholders of DANA will vote on Mar 14'13 to approve a restructuring plan for its US\$920mn sukuk after failing to meet maturity of the Islamic bond last year. Under the plan, cash of US\$70mn will be paid upfront with the remaining US\$850mn split equally between two new 5yr sukuks. (Source: Gulf Base)

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	5,368	5,380	-0.22%
Investment & Fin. Services	1,014	1,014	0.00%
Real Estate	2,621	2,657	-1.36%
Telecommunications	2,211	2,211	0.00%
Insurance	2,030	2,030	0.00%
Energy	1,459	1,459	0.00%
Industrial	1,609	1,616	-0.44%
Consumer Supplies	1,347	1,347	0.00%
Services	2,250	2,250	0.00%

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
UAB	3.48	6.42
UNB	3.45	2.94
ADSB	1.43	2.88
EIC	6.20	1.64
UCC	0.90	1.12

Top-5 Losers

Stock	Price	Chg%
FBI	1.63	(9.94)
FH	3.29	(9.86)
GCIC	0.49	(5.77)
RAKCEC	1.16	(2.52)
ALDAR	1.51	(1.95)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
ESHRAQ	0.72	60.54
ALDAR	1.51	58.26
RAKPROP	0.56	57.60
DANA	0.51	26.39
SOROUH	1.85	18.40

Source: Bloomberg

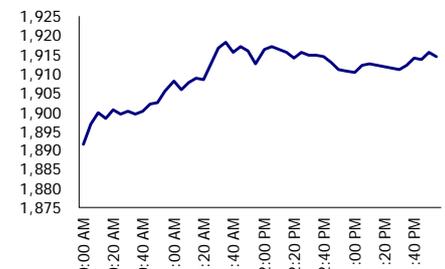
DFM Market Snap Shot

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The DFM gained 1.73% yesterday to close at 1,914.43 points following a volume of 241mn shares and turnover of AED393mn. No sector declined while Telecom (+11.65%) was the standout gainer. Major gaining stocks were DU (+11.65%), TABREED (+8.4%) and SALAMA (+6.0%) while decliners were led by MAZAYA (-10.0%), CBD and AJMANBANK. Volumes were led by TABREED, GFH and DU.

DFM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Banks in UAE are lobbying with the Central Bank for more room for real estate loans. In this regard, the Emirates Banks Association is asking to exclude mortgage loans from the category of credit provided for 'Real Estate' while also raising the ratio of deposits which banks can lend to real estate to 20%. (Source: Bloomberg)

-Dubai Electricity & Water Authority (DEWA) plans to raise as much as US\$1bn from the sale of sukuk this month to refinance debt maturing in Jun'13. (Source: Bloomberg)

-EMAAR reportedly received strong investor response for its Dubai-based projects at a two-day roadshow in Mumbai. The roadshow will continue in New Delhi over the next two days. (Source: AME Info)

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	1,014	1,009	0.58%
Fin/Invest.	1,732	1,720	0.69%
Insurance	2,468	2,446	0.90%
Realestate	4,289	4,243	1.09%
Transport.	517	510	1.41%
Industrials	119	119	0.00%
Cons.Staples	605	605	0.00%
Telecomm.	695	623	11.65%
Services	604	557	8.44%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
DU	4.12	11.65
TABREED	1.67	8.44
SALAMA	0.68	3.02
EKTTITAB	1.08	2.86
ALSALAMSUDAN	2.00	2.56

Top-5 Losers

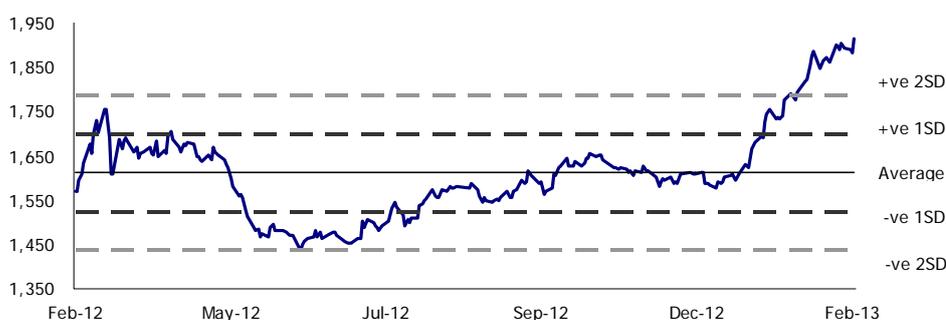
Stock	Price	Chg%
MAZAYA	0.90	(10.00)
CBD	3.45	(1.43)
AJMANBANK	1.62	(0.61)
HITSTELEC	0.81	(0.37)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
TABREED	1.67	52.43
GFH	0.47	28.54
DU	4.12	18.22
DIC	0.94	18.13
DFM	1.20	18.03

Source: Bloomberg

DFM Index Volatility



Source: Bloomberg

QE Market Snap Shot

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The QE shed 0.17% yesterday to close at 8,779.90 points on a volume of 8.1mn shares. While Insurance gained 2.7%, the Index was led lower by Banks (-0.2%) and Telecoms (-0.2%). Top gaining stocks were GISS, ERES and QGRI while losers included QATI, MARK and ZHCD. Volume leaders were QGTS, DHBK and UDCD.

QE Intraday Movement



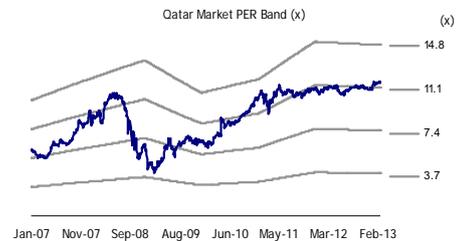
Source: Bloomberg

Major Headlines & Comments

-Qatar is in the process of setting up a new investment fund 'Doha Global Investment' worth US\$12bn which will buy distressed assets overseas. In this regard, US\$3bn of funds will be raised via an IPO over the next 6-8 weeks while Qatar Holding will also contribute US\$3bn. (Source: Bloomberg)

-According to a news report, Qatar will undertake US\$120bn worth of projects to be undertaken until 2020, in the run up to the FIFA football World Cup. (Source: Gulf Base)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	2,044	2,047	-0.17%
Consumer Goods & Services	4,962	4,977	-0.31%
Industrials	2,824	2,805	0.68%
Insurance	2,020	1,968	2.66%
Real Estate	1,617	1,622	-0.26%
Telecoms	1,188	1,190	-0.16%
Transportation	1,418	1,409	0.64%

Source: Gulfbase/Qatar Exchange

Top-5 Gainers

Stock	Price	Chg%
GISS	35.70	1.28
ERES	16.80	1.20
QGRI	45.90	1.10
IQCD	169.90	0.95
KHCD	21.50	0.75

Top-5 Losers

Stock	Price	Chg%
QATI	57.00	(4.52)
MARK	24.91	(3.82)
ZHCD	60.50	(1.63)
MERS	144.90	(1.43)
MCGS	36.00	(1.23)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
QGTS	16.38	1.14
DHBK	56.70	1.01
UDCD	18.40	0.86
MARK	24.91	0.85
GISS	35.70	0.68

Source: Bloomberg

QE Index Volatility



Source: Bloomberg

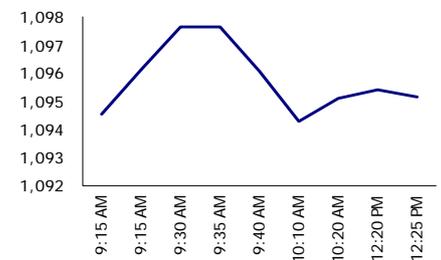
BASI Market Snap Shot

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February 20, 2013

The BASI shed 0.09% yesterday to close at 1,095.14 points on robust volumes of 93.1mn shares with Banks losing 0.5%. Gaining stocks included BCFC (+8.3%), AUB.PREF.A (+5.1%) and DUTYF while declining stocks were ITHMR, NBB and SALAM. Volumes were led by AUB.PREF.A (88.8mn shares), ESTERAD and SALAM.

BASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Ahli United Bank posted Net Profit of US\$335.7mn in CY12 vs. Net Profit of US\$310.6mn in CY11, translating into 8.1%YoY growth. Alongside the result, cash dividend of US\$0.04/share was announced as well as a 5% bonus issue. (Source: Reuters)

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,946	1,957	-0.54%
Investment	598	595	0.49%
Services	1,315	1,313	0.10%
Insurance	1,727	1,727	0.00%
Industrial	725	725	0.00%
Hotels & Tourism	3,469	3,469	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Bahrain Comml Facilities	0.59	8.33
AUB Class A Pref.Share	0.41	5.13
Bahrain Duty Free Shop	0.90	1.12
BBK	0.41	0.49

Top-5 Losers

Stock	Price	Chg%
Ithmaar Bank	0.18	(2.78)
National Bank of Bahrain	0.60	(1.64)
Al Salam Bank	0.09	(1.15)

BASI Index Volatility



Source: Bloomberg

Top-5 Volume Leaders

Stock	Price	Vol(mn)
AUB Class A Pref. Share	0.41	88.76
Esterad Investment Co.	0.19	2.22
Al Salam Bank	0.09	1.23
Ahli United Bank	0.63	0.58
Bahrain Telecom Co.	0.42	0.05

Source: Bloomberg

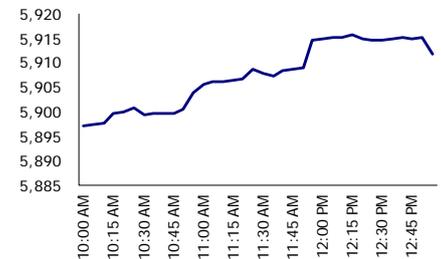
MSM Market Snap Shot

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February 20, 2013

The MSM30 gained 0.25% yesterday to close at 5,911.75 points on a volume of 27.8mn shares with gains in Industrials (+0.9%) and Services (+0.8%). Top gaining stocks were SPFI (+8.1%), BACS (+6.15%) and NAPI while decliners included FINC (-9.7%), GFIC and DBIH. Volume leaders were NAPI, BKS and BKMB.

MSM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Ahlibank is reportedly planning to launch the Sultanate's first Islamic fund for the MENA region, subject to regulatory approvals. (Source: Time of Oman)

-According to a news report, real estate players in Muscat expect the rising trend of commercial and residential rentals to reverse this year due to higher supply. (Source: Times of Oman)

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,998	7,014	-0.22%
Industrial Index	7,851	7,779	0.92%
Services Index	2,992	2,969	0.77%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
SPFI	0.76	8.14
BACS	0.33	6.15
NAPI	0.23	2.73
AAIT	0.17	2.48
SOMS	2.33	2.10

Top-5 Losers

Stock	Price	Chg%
FINC	0.11	(9.68)
GFIC	0.10	(1.92)
DBIH	0.05	(1.82)
OUIS	0.22	(1.35)
TFCI	0.18	(1.09)

Top-5 Volume Leaders

Stock	Price	Vol(mn)
NAPI	0.23	4.80
BKS	0.18	3.75
BKMB	0.64	2.89
OIFC	0.26	2.67
AAIT	0.17	1.88

Source: Bloomberg

MSM Index Volatility



Source: Bloomberg

GCC Market Snap Shot

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February 20, 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	4.99	5.04	2.76	8.28	33.07	6.60	0.95	0.34	0.41	14.68	12.05
National Bank of Abu Dhabi	NBAD	AED	11.20	11.45	7.91	11.82	8.74	15.44	1.39	1.12	1.34	10.02	8.39
Air Arabia UAE	AIRARABI	AED	0.90	0.93	0.56	1.14	7.19	8.44	0.78	0.09	0.11	10.00	8.44
Aramex UAE Dubai	ARMX	AED	2.16	2.27	1.72	0.86	8.00	13.42	1.61	0.17	0.23	12.97	9.56
Dana Gas	DANA	AED	0.51	0.53	0.37	0.92	13.33	6.69	0.38	0.09	0.09	5.58	5.48
Dubai Financial Market Abu Dhabi	DFM	AED	1.20	1.28	0.90	2.61	17.65	2.14	1.27	0.00	0.02	392.54	60.00
Dubai Islamic Bank	DIB	AED	2.21	2.25	1.85	2.29	9.95	13.25	0.89	0.31	0.34	7.04	6.50
First Gulf Bank	FGB	AED	12.95	13.00	7.79	10.58	11.64	17.03	1.38	1.38	1.71	9.36	7.60
Union National Bank Abu Dhabi	UNB	AED	3.45	3.75	2.77	2.34	13.86	12.50	0.62	0.64	0.66	5.37	5.24
Bahrain Coverage Cluster													
Ahli United Bank Bahrain	AUB	BHD	0.63	0.64	0.52	8.68	6.84	NA	1.19	0.06	0.08	9.95	7.81
Aluminium Bahrain	ALBH	BHD	0.45	0.58	0.40	1.69	4.17	10.09	0.77	0.07	0.07	6.62	6.62
Bahrain Telecommunication Co.	BATELCO	BHD	0.42	0.47	0.37	1.60	3.96	NA	1.18	0.04	0.06	10.02	7.00
Nass Corp Bahrain	NASS	BHD	0.15	0.15	0.12	0.09	7.14	NA	0.62	0.02	NA	6.53	NA
U.A.E (Dubai) Coverage Cluster													
Air Arabia Dubai	AIRARABI	AED	0.90	0.93	0.56	1.14	7.19	8.44	0.78	0.09	0.11	10.00	8.44
Aramex UAE (DFM)	ARMX	AED	2.16	2.27	1.72	0.86	8.00	13.42	1.61	0.17	0.23	12.97	9.56
Arabtec Holding Co.	ARTC	AED	2.98	3.41	2.24	1.27	33.04	8.97	1.55	0.17	0.18	17.11	16.46
Dubai Financial Market	DFM	AED	1.20	1.28	0.90	2.61	17.65	2.14	1.27	0.00	0.02	392.54	60.00
DP World Nasdaq	DPW	AED	13.00	13.29	10.00	2.94	11.11	6.81	1.46	0.27	0.67	47.99	19.46
Saudi Arabia Coverage Cluster													
Al Rajhi Bank	RJHI	SAR	67.25	81.35	63.50	26.90	3.46	24.86	2.91	5.26	6.86	12.79	9.81
Jabal Omar Development Co.	JOMAR	SAR	22.90	23.40	15.00	5.68	20.53	NA	2.36	-0.06	NA	-381.67	NA
SAFCO	SAFCO	SAR	153.75	160.75	122.51	13.67	0.99	43.46	5.79	11.60	11.68	13.26	13.16
SAMBA Financial Group	SAMBA	SAR	44.90	55.76	43.23	10.78	0.45	15.47	1.32	4.81	6.23	9.33	7.20
Saudi Telecom Co.	STC	SAR	40.30	46.10	35.09	21.50	-6.93	17.09	1.57	3.68	5.14	10.97	7.83
Saudi International Petrochemical Co.	SIPCHEM	SAR	19.00	23.67	17.19	1.86	-0.52	12.96	1.24	1.64	2.21	11.59	8.61
Taiba Holding Co.	TIRECO	SAR	23.40	25.50	18.27	0.94	-5.84	7.80	1.04	2.71	1.74	8.63	13.45
Emaar Economic City KSA	EMAAR	SAR	9.55	13.60	7.60	2.16	15.06	NA	1.07	0.22	NA	43.21	NA
Ethiad Etisalat Co.	EEC	SAR	73.35	74.09	48.78	15.06	7.84	26.86	2.70	7.81	8.77	9.39	8.37
Kingdom Holding Co.	KINGDOM	SAR	20.95	21.90	9.75	20.71	0.82	NA	2.75	0.19	NA	109.80	NA
National Industrialization Co.	NIC	SAR	28.60	41.03	24.70	5.10	3.25	17.41	1.59	2.64	3.69	10.85	7.75
Saudi Basic Industries Corp.	SABIC	SAR	92.50	104.19	83.35	74.01	3.06	17.61	1.88	8.24	9.83	11.23	9.41
Saudi Electricity Co.	SECO	SAR	13.75	15.58	12.80	15.28	2.61	5.45	1.06	0.62	0.77	22.36	17.95
SAVOLA	SAVOLA	SAR	40.20	42.00	29.76	5.36	0.50	18.04	2.41	2.80	3.68	14.33	10.93
Oman Coverage Cluster													
Bank Muscat SAOG	BKMB	OMR	0.64	0.64	0.50	3.37	10.59	13.98	1.21	0.08	0.09	8.44	7.49
Galfar Engineering & Contracting	GECS	OMR	0.36	0.43	0.33	0.22	0.00	14.00	1.37	0.03	0.04	13.47	10.40
Kuwait Coverage Cluster													
Ahli United Bank Kuwait	ALMUTAHI	KWD	0.82	0.93	0.81	3.52	0.00	NA	3.09	0.04	NA	22.67	NA
National Bank of Kuwait	NBK	KWD	0.99	1.10	0.95	15.66	3.13	14.60	1.74	0.07	0.08	13.96	11.79
National Mobile Telecom Co. Kuwait	NMTC	KWD	2.40	2.58	1.96	4.39	2.56	13.36	1.50	0.20	0.24	11.90	10.13
Mobile Telecommunication Co.	ZAIN	KWD	0.80	0.84	0.66	12.52	2.56	14.85	1.86	0.06	0.07	12.33	10.81
Qatar Coverage Cluster													
Barwa Real Estate Co .	BRES	QAR	26.85	30.70	26.25	2.87	-2.19	3.00	0.84	3.08	3.40	8.71	7.90
Commercial Bank of Qatar	CBQK	QAR	76.50	78.10	67.70	5.20	7.90	16.22	1.27	8.13	9.58	9.41	7.98
Doha Bank	DHBK	QAR	56.70	61.50	50.20	3.22	12.72	18.81	1.55	6.31	7.09	8.98	8.00
Masraf Al Rayan	MARK	QAR	24.91	26.77	23.62	5.13	4.53	17.81	1.95	2.01	2.25	12.42	11.06
Qatar Shipping Co.	QSHS	QAR	64.90	73.24	57.60	2.04	2.85	7.30	0.70	6.67	7.06	9.73	9.20
Qatar Electricity and Water Co.	QEWS	QAR	142.90	147.60	129.30	3.92	7.93	32.79	3.72	14.36	16.05	9.95	8.91
Qatar Gas Transport Co. Nakilat	QGTS	QAR	16.38	17.04	15.11	2.52	7.34	54.30	7.87	1.39	1.53	11.78	10.68
Qatar Islamic Bank	QIB	QAR	76.00	79.80	72.10	4.93	1.33	13.88	1.56	5.23	7.53	14.52	10.09
Qatar National Bank	QNBK	QAR	130.10	134.16	123.46	25.00	4.01	19.65	1.93	11.92	16.09	10.92	8.08
Qatar Telecom	QTEL	QAR	117.50	123.30	100.50	10.34	12.98	13.67	1.42	10.57	13.02	11.12	9.03
Industries Qatar QSC	IQCD	QAR	169.90	174.00	125.00	25.66	9.54	28.68	3.25	15.17	17.34	11.20	9.80

Source: Bloomberg

GCC Market Snap Shot

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February 20, 2013

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
EITC	Emirates Integrated Telecommunications C	18-Feb-13	13:00	Financial Results for Dec 2012	Source: Zawya Notice
DFM	Dubai Financial Market	18-Feb-13	14:00	Financial Results for Dec 2012	Source: Zawya Notice
UPP	Union Properties	18-Feb-13	14:30	The BOD will meet to discuss the company's gen	Source: Zawya Notice
AUB	Ahli United Bank	19-Feb-13	NA	Financial Results for Dec 2012	Source: Exchange Notice
KoutFood	Kout Food Group	19-Feb-13	13:00	Financial Results for Dec 2012	Source: Zawya 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
NWRS	Omani Qatari Telecommunications Compar	20-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
IQCD.DSM	Industries Qatar	21-Feb-13	Change of date	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
NICBM	National Industries Company	21-Feb-13	13:00	Financial Results for Dec 2012	Source: Zawya 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
MCCS	Mannai Corporation	27-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
QNCD	Qatar National Cement Company	27-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
QOIS	Qatar Oman Investment Company	27-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
QNCD	Qatar National Cement Company	27-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
QOIS	Qatar Oman Investment Company	27-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya Notice
MCCS	Mannai Corporation	27-Feb-13	NA	Financial Results for Dec 2012	Source: Zawya 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
TAQA	Abu Dhabi National Energy Company	12-Mar-13	NA	Financial Results for Dec 2012	Source: Zawya Notice

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