

GCC Market Snap Shot

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February 22, 2012

Global Developments: Overnight U.S. markets pared intra-day gains to close flat with indices settling within – ive 0.11% to + ive 0.12% with the rise in oil prices weighing in on earnings outlook. While oil prices are slightly negative today with weaker demand expectations in play, WTI prices increased 2.5% yesterday with news flow of Iran denying the IAEA access to its military site in Parchin during two days of talks which ended yesterday. Tensions were heightened with Iranian military officials signaling pre-emptive action to any international military response. In morning Asian trade, markets are mixed with main board indices trading within – ive 0.45% to + ive 0.88%. The Nikkei 225 is up 0.93% with currencies in play today across Asian markets. In this regard, the US\$ increased to a six-month high of JPY80.01, up 4.9% from its CYTD low against the Yen while the South Korean Won declined for the first time in four days (down 0.4%), leading exporters higher. The HSBC China Flash PMI showed the fourth straight month of contraction while improving to 49.7 in Feb'12 versus a posting of 48.8 in Jan '12. The new export orders sub-index declined to 47.4 from a posting of 50.4 in Jan'12 as risks of a European recession rein in on China's export outlook. Upcoming data releases include Eurozone PMIs and US Existing home sales with consensus expecting only a marginal change at best.

In Focus:

-ARAMCO will facilitate the planned MAADEN expansion. Maaden is also looking to issue bonds in early Apr'12.

-ETISALAT is seeking as much as US\$2bn in syndicated loans for general corporate purposes.

-MERS will explore financing options (incl. borrowing and restructuring capital) to fund its expansion plans.

Global Markets Performance

| MENA | Index | DoD | WoW | MoM | YTD |
|------|-------|--------|------|-------|-------|
| BASI | 1,145 | -0.36% | 0.3% | 0.4% | 0.2% |
| TASI | 6,967 | 0.90% | 2.3% | 8.0% | 8.6% |
| MSM | 5,667 | -0.16% | 0.5% | 1.3% | -0.5% |
| QE | 8,681 | 0.35% | 0.6% | 2.8% | -1.1% |
| ADX | 2,527 | 0.91% | 1.6% | 7.4% | 5.2% |
| DFM | 1,596 | 1.74% | 3.7% | 19.1% | 17.9% |
| KSE | 6,098 | -0.27% | 2.3% | 5.2% | 4.9% |
| EGX | 5,031 | -2.37% | 0.5% | 28.3% | 38.9% |

US & Europe

| | | | | | |
|--------|--------|--------|------|---------|-------|
| S&P | 1,362 | 0.07% | 0.9% | -100.0% | 8.3% |
| DJIA | 12,966 | 0.12% | 0.7% | -100.0% | 6.1% |
| NASDAQ | 2,949 | -0.11% | 1.1% | -100.0% | 13.2% |
| FTSE | 5,928 | -0.29% | 0.6% | 3.5% | 6.4% |
| DAX | 6,908 | -0.58% | 2.2% | 7.9% | 17.1% |

Asia Pacific

| | | | | | |
|---------------|--------|--------|-------|------|-------|
| Hang Seng | 21,479 | 0.25% | 0.5% | 9.4% | 16.5% |
| Straits Times | 3,025 | 0.13% | 0.4% | 8.2% | 14.3% |
| ShanghaiComp | 2,381 | 0.75% | 0.6% | 4.7% | 8.3% |
| KOSPI | 2,024 | -0.03% | -0.1% | 6.9% | 10.9% |
| Nikkei | 9,463 | -0.23% | 2.2% | 7.9% | 11.9% |

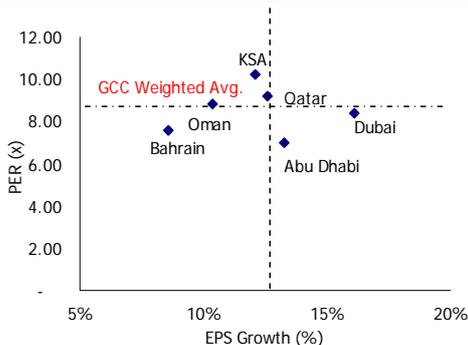
MSCI Indices

| | | | | | |
|---------|-------|--------|------|---------|-------|
| MSCI EM | 1,064 | -0.20% | 0.6% | -100.0% | 16.2% |
| MSCI FM | 477 | 0.09% | 1.3% | -100.0% | 2.2% |

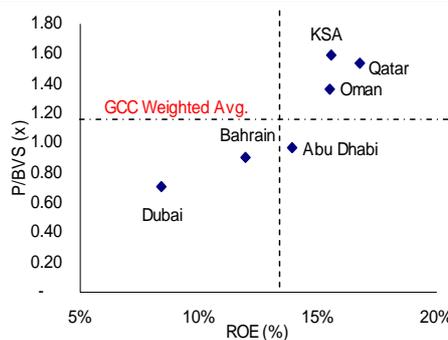
Source: Bloomberg (Closing as Last day)

GCC Valuations

EPS Growth vs. PER

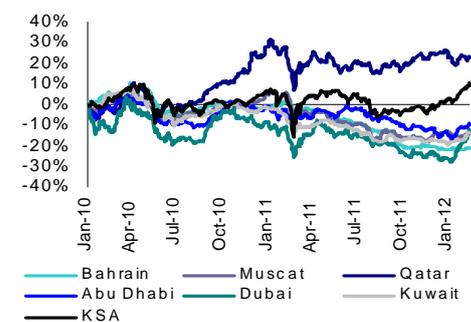


ROE vs. PB



Source: Bloomberg (Valuation Based on Forward Consensus)

GCC Markets Comparison



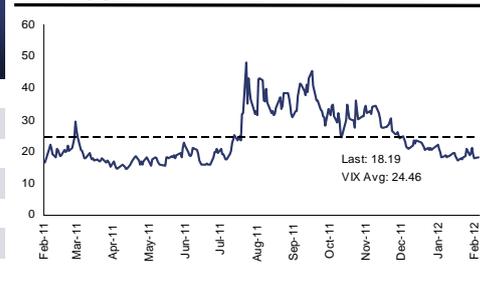
Source: Bloomberg

GCC Market Performance

| Indices | Mkt Cap (US\$ bn) | Index Closing | Volume (mn shares) | Turnover (US\$'000) | YTD | Relative to TASI | | |
|---------------------|-------------------|---------------|--------------------|---------------------|-------|------------------|--------|--------|
| | | | | | | DoD | WoW | MoM |
| Bahrain (BASI) | 16.1 | 1,145 | 1.34 | 365 | 0.2% | -1.27% | -2.01% | -7.62% |
| Saudi Arabia (TASI) | 358.8 | 6,967 | 461.30 | 3,068,843 | 8.6% | 0.00% | 0.00% | 0.00% |
| Oman (MSM) | 13.7 | 5,667 | 10.53 | 7,948 | -0.5% | -1.06% | -1.74% | -6.66% |
| Qatar (QE) | 96.1 | 8,681 | 4.54 | 57,272 | -1.1% | -0.55% | -1.68% | -5.19% |
| Abu Dhabi (ADX) | 72.6 | 2,527 | 176.18 | 54,666 | 5.2% | 0.01% | -0.70% | -0.59% |
| Dubai (DFM) | 30.7 | 1,596 | 312.95 | 102,080 | 17.9% | 0.84% | 1.43% | 11.06% |
| Kuwait (KSE) | 104.0 | 6,098 | 1,159.84 | 274,683 | 4.9% | -1.17% | -0.01% | -2.83% |

Source: Bloomberg /Stock Exchanges

VIX Index



Source: Bloomberg

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Global Commodity Rates

| Commodities | Units | Current | DoD | WoW | MoM | YTD |
|------------------|------------|----------|--------|-------|-------|--------|
| TRJ-CRB | Pts | 322.45 | 1.59% | 2.4% | 4.0% | 5.6% |
| Nymex (WTI) | US\$/bbl. | 105.84 | 2.52% | 5.1% | 6.5% | 7.1% |
| ICE Brent | US\$/bbl. | 122.60 | 1.17% | 2.2% | 11.8% | 14.0% |
| N. Gas Henry Hub | US\$/Mmbtu | 2.63 | -1.50% | 6.0% | 11.0% | -11.7% |
| Cotton | USc/Pound | 100.10 | 0.10% | -0.3% | -2.6% | 3.6% |
| Gold | US\$/Tr.Oz | 1,759.13 | 1.39% | 1.8% | 5.5% | 12.5% |
| Sliver | US\$/Tr.Oz | 34.31 | 2.17% | 2.6% | 12.0% | 23.2% |
| Copper | US\$/MT | 8,443.75 | 2.59% | 1.1% | 2.9% | 11.2% |
| Platinum | US\$/Oz | 1,686.75 | 2.41% | 3.2% | 8.0% | 20.4% |

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

| Country | Price | Current Yield% | Previous Yield% | Dec End-11% | Dec End-10% | Chg +/- (bps) |
|-----------|--------|----------------|-----------------|-------------|-------------|---------------|
| USA | 99.46 | 2.059 | 2.002 | 1.876 | Mat. | 0.057 |
| UK* | 116.06 | 3.373 | 3.387 | 3.048 | 4.213 | -0.014 |
| Japan * | 1.91 | 1.902 | 1.898 | 1.898 | Mat. | 0.004 |
| Australia | 4.09 | 4.089 | 4.119 | 3.660 | 5.545 | -0.030 |
| France | 102.14 | 2.985 | 2.978 | 3.126 | Mat. | 0.007 |
| Germany * | 114.25 | 2.564 | 2.538 | 2.360 | 3.411 | 0.026 |
| Italy | 97.31 | 5.407 | 5.449 | 6.950 | Mat. | -0.042 |
| Spain | 105.88 | 5.055 | 5.105 | 4.992 | Mat. | -0.050 |
| Greece | 23.08 | 29.536 | 29.859 | 28.389 | 11.404 | -0.323 |

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

International FX rates

| SPOT | Current | Previous | Chg +/- | YTD Chg% | Dec End-11 | Dec End-10 |
|--------------|----------|----------|---------|----------|------------|------------|
| Dollar Index | 79.129 | 79.108 | 0.021 | 0.00% | 74.303 | 79.028 |
| USD/JPY | 79.940 | 79.740 | 0.200 | -2.20% | 80.560 | 81.160 |
| EUR/USD | 1.323 | 1.323 | 0.000 | -0.97% | 1.450 | 1.339 |
| GBP/USD | 1.579 | 1.578 | 0.001 | 1.92% | 1.605 | 1.561 |
| AUD/USD | 1.066 | 1.066 | -0.001 | 4.81% | 1.072 | 1.023 |
| NZD/USD | 0.833 | 0.834 | -0.001 | 7.75% | 0.829 | 0.780 |
| CHF/USD | 0.913 | 0.912 | 0.000 | -2.21% | 0.841 | 0.935 |
| CAD/USD | 0.997 | 0.997 | 0.000 | 0.32% | 0.963 | 0.998 |
| USD/KRW | 1,125.78 | 1,124.52 | 1.260 | 0.10% | 1,068 | 1,125 |
| CNY/USD | 6.296 | 6.297 | -0.001 | -4.62% | 6.464 | 6.590 |

Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

| Date | Time (GMT) | Country | Event | Period | Survey | Previous |
|-----------|------------|---------|----------------------------|--------|--------|----------|
| 21-Feb-12 | 5:00 AM | JN | Supermarket Sales (YoY) | JAN | -- | -0.60% |
| | 6:30 AM | FR | CPI - EU Harmonised (MoM) | JAN | -- | 0.40% |
| | 6:30 AM | FR | CPI - EU Harmonised (YoY) | JAN | -- | 2.70% |
| | 6:30 AM | FR | Consumer Price Index (MoM) | JAN | -- | 0.40% |
| | 6:30 AM | FR | Consumer Price Index (YoY) | JAN | -- | 2.50% |
| | 6:30 AM | FR | CPI Ex Tobacco Index | JAN | -- | 123.51 |
| | 8:00 AM | FR | PMI Manufacturing | FEB P | -- | 48.5 |
| | 8:00 AM | FR | PMI Services | FEB P | -- | 52.3 |
| | 8:30 AM | GE | PMI Manufacturing | FEB A | -- | 51 |
| | 8:30 AM | GE | PMI Services | FEB A | -- | 53.7 |

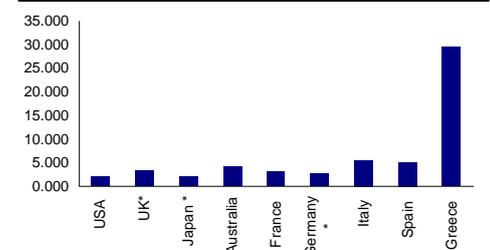
Source: Bloomberg

TRJ-CRB Index



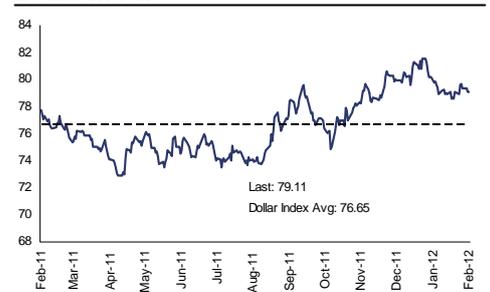
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

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The TASI gained 0.9% to close at 6,966.73 points on a volume of 461mn shares and turnover of SAR11.5bn. Prominent sectors were Banks, Cements and Petrochemicals, up in the 0.88%-1.58% range. Top stocks were ACE (+10.0%), SALAMA (10.0%) and SASCO (+9.9%) while losers included ALLIANZ SF, Bupa Arabia and Shipping. Volumes were led by Shipping, Alinma and SAPTCO.

Major Headlines & Comments

-Saudi ARAMCO will continue exploring for natural gas throughout the country including the northern region. In this regard, ARAMCO will develop the required gas quantities in the Northern region and provide sulphur in order to facilitate the multi billion expansion of Maaden as well as the new Mining City at Umm Waul. In related news, Maaden will seek shareholder approval for issuance of bonds in early Apr'12 (Source: Bloomberg)

-According to banking sources, Saudi investors are warming up to Goldman Sachs US\$2bn planned sukuk offering, which in the past has run into controversy over its compatibility with Shariah rules. (Source: Trade Arabia)

-Kingdom Holding Company (KINGDOM) along with other partners has received permission to construct the world's tallest tower, the 161 storey Kingdom Tower, which is estimated to cost SAR4.6bn (US\$1.2bn). (Source: Zawya)

TASI Sector Indices

| SECTOR | Current | Previous | Chg% |
|-------------------------------|---------|----------|--------|
| Banks & Financial Services | 15,689 | 15,552 | 0.88% |
| Petrochemical Industries | 6,515 | 6,413 | 1.58% |
| Insurance | 1,285 | 1,276 | 0.69% |
| Cement | 6,040 | 5,952 | 1.46% |
| Telecom & Info. Technology | 1,900 | 1,885 | 0.81% |
| Retail | 6,765 | 6,776 | -0.16% |
| Agriculture & Food Industries | 6,097 | 6,051 | 0.75% |
| Building & Construction | 3,443 | 3,454 | -0.31% |
| Transport | 3,572 | 3,569 | 0.08% |
| Energy & Utilities | 5,121 | 5,149 | -0.54% |
| Industrial Investment | 6,078 | 6,065 | 0.21% |
| Real Estate Development | 3,164 | 3,164 | -0.01% |
| Media and Publishing | 2,456 | 2,469 | -0.51% |
| Hotel & Tourism | 6,995 | 7,072 | -1.08% |
| Multi-Investment | 3,463 | 3,493 | -0.85% |

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|--------------|-------|-------|
| ACE | 68.75 | 10.00 |
| SALAMA | 49.60 | 9.98 |
| SASCO | 22.80 | 9.88 |
| Almutakamela | 24.65 | 9.80 |
| Trade Union | 32.60 | 9.76 |

Top-5 Losers

| Stock | Price | Chg% |
|-------------|-------|--------|
| ALLIANZ SF | 88.50 | (4.07) |
| Bupa Arabia | 26.90 | (3.93) |
| Shipping | 14.95 | (2.61) |
| Tawuniya | 60.00 | (2.44) |
| SISCO | 17.15 | (2.28) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|-------------|-------|--------|
| Shipping | 14.95 | 25.86 |
| Alinma | 10.65 | 24.39 |
| SAPTCO | 12.95 | 23.49 |
| Saudi Kayan | 16.30 | 23.36 |
| Emaar E.C | 9.00 | 22.84 |

Source: Bloomberg

KSE Market Snap Shot

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The KSE shed 0.27% yesterday to close at 6,098.2 points following an exceptional volume of 1.16bn shares and turnover of KWD76.3mn. Sector performance was mixed; the Investment sector (+0.5%) topped gains while Services (-1.0%) was the worst performer. Top stocks were SAFRE (+15.2%), AINV (+12.1%) and COAST (+8.3%). Decliners included HITSTELEC (-9.1%), IIC (-8.0%) and MANAZEL (-8.0%). Volumes were topped by MAYADEEN, ABYAAR and GFH.

KSE Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Kuwait's new parliament speaker has reportedly stated that a possible union between GCC member states is unlikely owing to differences in political systems. (Source: Al Arabiya News)

-Kuwait Finance House (KFH) has reportedly started to push premium car leasing promotions for the remaining part of this month. It has further been reported that leasing activities have witnessed increasing demand. (Source: CPI Financial)

KSE PB Band (x)



Source: Bloomberg

KSE Sector Indices

| SECTOR | Current | Previous | Chg% |
|-------------|---------|----------|--------|
| Banking | 11,286 | 11,311 | -0.22% |
| Investment | 3,936 | 3,915 | 0.53% |
| Insurance | - | 2,607 | 0.00% |
| Real Estate | 2,233 | 2,228 | 0.24% |
| Industrial | 4,282 | 4,264 | 0.42% |
| Services | 13,479 | 13,612 | -0.98% |
| Food | 4,335 | 4,328 | 0.18% |

Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|----------|-------|-------|
| SAFRE | 19.00 | 15.15 |
| AINV | 18.50 | 12.12 |
| COAST | 65.00 | 8.33 |
| SOKOUK | 33.50 | 8.06 |
| MUNSHAAT | 35.50 | 7.58 |

Top-5 Losers

| Stock | Price | Chg% |
|-----------|--------|--------|
| HITSTELEC | 100.00 | (9.09) |
| IIC | 22.99 | (8.04) |
| MANAZEL | 23.00 | (8.00) |
| GFH | 69.00 | (6.76) |
| SAFWAN | 560.00 | (6.67) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|-----------|-------|--------|
| MAYADEEN | 19.50 | 123.04 |
| ABYAAR | 41.50 | 120.56 |
| GFH | 69.00 | 119.60 |
| ALSAFWA | 21.00 | 93.44 |
| INVESTORS | 20.00 | 81.68 |

Source: Bloomberg

KSE Index Volatility



Source: Bloomberg

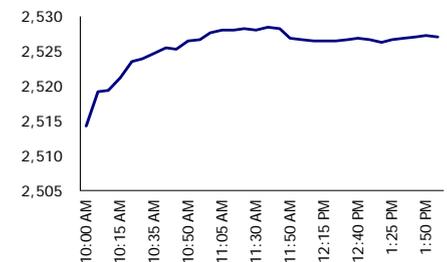
ADX Market Snap Shot

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February 22, 2012

The ADX gained 0.91% yesterday to close at 2,527.04 points on a volume of 176mn shares and value of AED201mn. Only Consumer Staples declined (by 0.5%) while sector gains ranged from 0.13%-3.39%. Top gaining stocks were FH (+6.75%), RAKPROP (+5.4%) and METHAQ (+5.15%) while decliners were led by SCIDC (-5.1%), QCEM and AGTHIA. The actives list by volumes was led by ALDAR, METHAQ and RAKPROP.

ADX Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Etisalat is seeking as much as US\$2bn in syndicated loans for general corporate purposes. Recall that the company posted earnings of AED5.8bn (EPS: AED0.74) in CY11, down 23% YoY. The decline in earnings was caused by higher operating costs as well as the one-off impairment on Indian operations. (Source: Bloomberg & Company Notice)

-As per real estate consultants, CB Richard Ellis Group Inc., rental rates in Abu Dhabi will drop further this year as property supply outstrips demand. Since Sep'08, housing rates in the UAE have plummeted, with Dubai registering a decline of 60% and Abu Dhabi about 50%. (Source: Bloomberg).

-TAQA is evaluating the technical feasibility of a Greece plan to convert an almost depleted offshore gas field in the Aegean Sea into a natural gas storage facility. (Source: Bloomberg)

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

| SECTOR | Current | Previous | Chg% |
|----------------------------|---------|----------|--------|
| Banks | 4,252 | 4,240 | 0.28% |
| Investment & Fin. Services | 824 | 797 | 3.39% |
| Real Estate | 1,640 | 1,620 | 1.28% |
| Telecommunications | 2,143 | 2,098 | 2.15% |
| Insurance | 2,406 | 2,403 | 0.13% |
| Energy | 1,298 | 1,283 | 1.15% |
| Industrial | 1,682 | 1,674 | 0.47% |
| Consumer Supplies | 881 | 886 | -0.51% |
| Services | 2,192 | 2,192 | 0.00% |

Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|---------|-------|------|
| FH | 3.48 | 6.75 |
| RAKPROP | 0.39 | 5.41 |
| METHAQ | 1.43 | 5.15 |
| ESHRAQ | 0.30 | 3.45 |
| WAHA | 0.61 | 3.39 |

Top-5 Losers

| Stock | Price | Chg% |
|--------|-------|--------|
| SCIDC | 0.75 | (5.06) |
| QCEM | 0.81 | (3.57) |
| AGTHIA | 1.85 | (1.07) |
| SIB | 0.96 | (1.03) |
| FGB | 18.00 | (0.28) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|---------|-------|--------|
| ALDAR | 1.07 | 29.56 |
| METHAQ | 1.43 | 28.40 |
| RAKPROP | 0.39 | 27.27 |
| RAKCC | 0.73 | 23.94 |
| SOROUH | 1.11 | 23.90 |

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

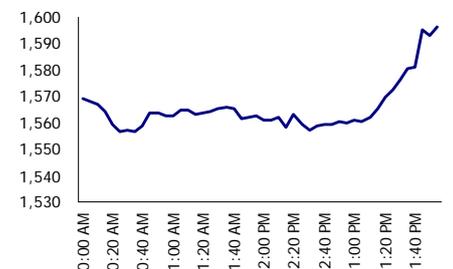
DFM Market Snap Shot

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Late buying took the DFM higher by 1.74% yesterday to 1,596.26 points on a volume of 313mn shares and turnover of AED375mn. All sectors closed in the green with gains ranging from 0.33%-7.95%. Top stocks were DIC (+12.5%), TABREED (+6.9%) and SHUAA (+6.0%) while decliners were led by EKTITAB (-9.3%), GGICO (-6.6%) and HITSTELEC. Volumes were led by GFH, EMAAR and TABREED.

DFM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Drake and Scull International PJSC (DSI) announced its full year results, wherein the company posted earnings of AED220mn (EPS AED0.095), up 36%YoY. Robust profitability came on the back of increased topline with revenues up 68%YoY to AED3.1bn. Total project awards announced in CY11 reached AED4.4bn.

-As part of a recapitalization plan, CME Group, the world's largest futures exchange owner, has raised its stake in the Dubai Mercantile Exchange to 50% from previous 25%. At the same time, Oman Investment Fund will hold 29%. (Source: Bloomberg)

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

| SECTOR | Current | Previous | Chg% |
|--------------|---------|----------|-------|
| Banks | 972 | 965 | 0.68% |
| Fin/Invest. | 1,440 | 1,334 | 7.95% |
| Insurance | 2,695 | 2,684 | 0.42% |
| Realestate | 3,208 | 3,151 | 1.83% |
| Transport. | 447 | 445 | 0.34% |
| Industrials | 142 | 142 | 0.00% |
| Cons.Staples | 605 | 605 | 0.00% |
| Telecomm. | 506 | 505 | 0.33% |
| Services | 286.6 | 268.2 | 6.87% |

Source: Bloomberg

DFM Index Volatility



Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|---------|-------|-------|
| DIC | 0.80 | 12.54 |
| TABREED | 0.79 | 6.87 |
| SHUAA | 0.85 | 6 |
| TAMWEEL | 0.90 | 4.41 |
| EMAAR | 3.07 | 3.02 |

Top-5 Losers

| Stock | Price | Chg% |
|-----------|-------|--------|
| EKTITAB | 1.17 | (9.30) |
| GGICO | 0.30 | (6.56) |
| HITSTELEC | 1.49 | (4.49) |
| GFH | 0.93 | (4.02) |
| ALMADINA | 1.01 | (3.81) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|---------|-------|--------|
| GFH | 0.93 | 88.82 |
| EMAAR | 3.07 | 42.62 |
| TABREED | 0.79 | 29.63 |
| GULFNAV | 0.28 | 20.96 |
| DFM | 0.93 | 19.17 |

Source: Bloomberg

QE Market Snap Shot

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The QE gained 0.35% yesterday to close at 8,681.01 points on a volume of 4.5mn shares and a turnover of QAR209mn. All sector closed higher, in the range of 0.07%-0.61% with top stocks being IHGS (+6.6%), QGRI and ERES while major decliners were NLCS (-6.2%), DOHI and ABQK. Volumes were topped by CBQK, BRES and MARK.

QE Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Al Meera Consumer Goods Co (MERS), which has recently signed a deal to franchise French retailer Casino's Geant hypermarkets in the GCC, has reportedly announced that it will explore financing options to fund its expansion plans including borrowing and restructuring capital. (Source: Reuters)

-Profitability of Qatar National Cement (QNCD) was down by 5%YoY in CY11 to QAR445mn (EPS: QAR9.06) following a 9%YoY decline in net sales to QAR989mn. However, gross margins edged up by 150bps YoY to 48%. (Source: GulfBase)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

| SECTOR | Current | Previous | Chg% |
|---------------------|---------|----------|-------|
| Banking & Financial | 14,271 | 14,207 | 0.45% |
| Industrial | 8,277 | 8,227 | 0.61% |
| Insurance | 7,453 | 7,442 | 0.14% |
| Services | 4,998 | 4,994 | 0.07% |

Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|-------|--------|------|
| IHGS | 24.50 | 6.61 |
| QGRI | 57.00 | 3.64 |
| ERES | 19.19 | 2.62 |
| CBQK | 82.50 | 1.85 |
| QNCD | 112.40 | 1.72 |

Top-5 Losers

| Stock | Price | Chg% |
|-------|-------|--------|
| NLCS | 46.80 | (6.21) |
| DOHI | 33.10 | (2.65) |
| ABQK | 93.00 | (2.11) |
| MCGS | 25.65 | (1.91) |
| DBIS | 17.12 | (1.61) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|-------|-------|--------|
| CBQK | 82.50 | 0.70 |
| BRES | 29.75 | 0.68 |
| MARK | 26.25 | 0.47 |
| GISS | 24.32 | 0.47 |
| UDCD | 25.15 | 0.41 |

Source: Bloomberg

QE Index Volatility



Source: Bloomberg

BASI Market Snap Shot

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February 22, 2012

The BASI declined by 0.36% yesterday to close at 1,145.45 points following a volume of 1.3mn shares. Only the Services sector (+0.75%) managed to gain while Industrials (-2.4%) was the prominent loser. Top stocks were NASS, BATELCO and BCFC while decliners included ALBH, BBK and GFH. Volumes were led by ITHMR, NASS and ALBH.

BASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Bahrain is reportedly due to start importing liquid gas from Russia from 2014-2015 following cancellation of a deal to import liquid gas from Iran. This deal will reportedly see Russia becoming the main supplier to Bahrain. (Source: Gulf Daily News)

-PT Moya Indonesia, a subsidiary of Bahrain holding company Moya, has signed a 25yr BOT contract with the Indonesian Municipal Authority for the country's biggest fresh water treatment plant. (Source: Trade Arabia)

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

| SECTOR | Current | Previous | Chg% |
|------------------|---------|----------|--------|
| Commercial Bank | 1,825 | 1,830 | -0.28% |
| Investment | 717 | 717 | -0.08% |
| Insurance | 1,777 | 1,777 | 0.00% |
| Services | 1,178 | 1,169 | 0.75% |
| Industrial | 976 | 999 | -2.36% |
| Hotels & Tourism | 3,693 | 3,693 | 0.00% |

Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|--------------------------|-------|------|
| Nass Corporation BSC | 0.13 | 3.08 |
| Bahrain Telecom. Co. | 0.40 | 1.01 |
| Bahrain Comm. Facilities | 0.40 | 1.00 |

Top-5 Losers

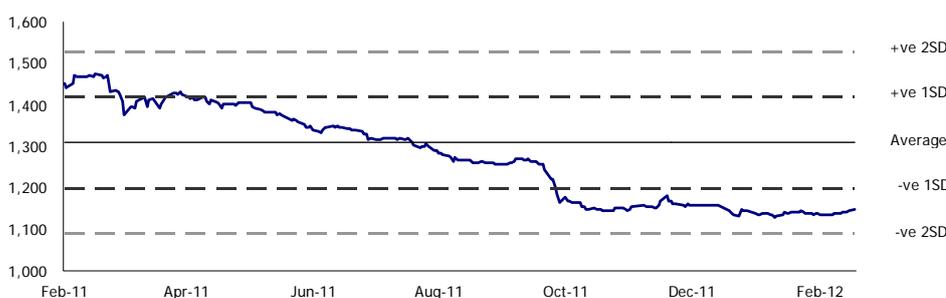
| Stock | Price | Chg% |
|------------------------|-------|--------|
| Aluminum Bahrain B.S.C | 0.61 | (2.40) |
| BBK | 0.39 | (2.01) |
| Gulf Finance House | 0.27 | (1.82) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|------------------------|-------|--------|
| Ithmaar Bank | 0.09 | 0.93 |
| Nass Corporation BSC | 0.13 | 0.17 |
| Aluminum Bahrain B.S.C | 0.61 | 0.07 |
| Bahrain Telecom. Co. | 0.40 | 0.05 |
| Gulf Finance House | 0.27 | 0.03 |

Source: Bloomberg

BASI Index Volatility



Source: Bloomberg

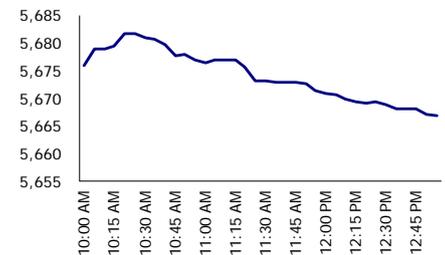
MSM Market Snap Shot

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February 22, 2012

The MSM30 declined by 0.16% yesterday to close at 5,666.77 points after a volume of 10.5mn shares and turnover of OMR3.1mn. All three sectors closed in the red with Industrials (-0.6%) the prominent decliner. Top stocks were OIFC, UFCI and OUIS while decliners were led by OSCI, NAPI and GFIC. Volume leaders included OUIS (4.3mn shares), OIFC and ONIC.

MSM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

-Oman will reportedly sign four agreements with international companies to develop crude and boost output from its current level of 894k barrels per day (bpd). (Source: Gulf-base)

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

| SECTOR | Current | Previous | Chg% |
|------------------|---------|----------|--------|
| Financial Index | 6,326 | 6,344 | -0.29% |
| Industrial Index | 5,918 | 5,954 | -0.60% |
| Services Index | 2,594 | 2,596 | -0.04% |

Source: Bloomberg

Top-5 Gainers

| Stock | Price | Chg% |
|-------|-------|------|
| OIFC | 0.19 | 2.65 |
| UFCI | 0.12 | 1.71 |
| OUIS | 0.13 | 1.58 |
| ABOB | 0.26 | 0.39 |
| MHAS | 14.00 | 0.36 |

Top-5 Losers

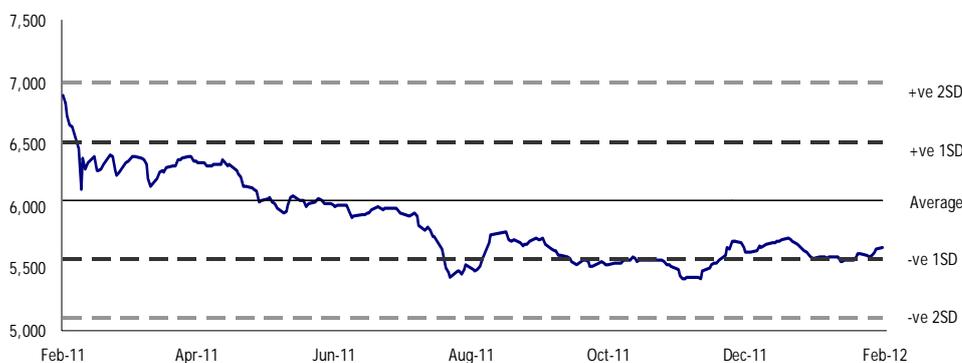
| Stock | Price | Chg% |
|-------|-------|--------|
| OSCI | 0.67 | (4.94) |
| NAPI | 0.37 | (3.90) |
| GFIC | 0.06 | (3.39) |
| ONIC | 0.19 | (3.03) |
| CMII | 0.04 | (2.56) |

Top-5 Volume Leaders

| Stock | Price | Volume |
|-------|-------|--------|
| OUIS | 0.13 | 4.29 |
| OIFC | 0.19 | 0.87 |
| ONIC | 0.19 | 0.67 |
| BKMB | 0.72 | 0.59 |
| NWRS | 0.62 | 0.52 |

Source: Bloomberg

MSM Index Volatility



Source: Bloomberg

GCC Market Snap Shot

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February 22, 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 |
|---|----------|----------|---------------|-------------|------------|----------------|--------------|----------|---------|-------------|-----------|-------------|-------------|
| U.A.E (Abu Dhabi) Coverage Cluster | | | | | | | | | | | | | |
| Emaar Properties | EMAAR | AED | 2.89 | 3.49 | 2.33 | 4.79 | 12.30 | 5.85 | 0.57 | 0.30 | 0.32 | 9.78 | 9.16 |
| National Bank of Abu Dhabi | NBAD | AED | 9.21 | 11.90 | 8.85 | 7.20 | -15.89 | 17.84 | 1.10 | 1.29 | 1.74 | 7.13 | 5.30 |
| Air Arabia UAE | AIRARABI | AED | 0.75 | 0.77 | 0.57 | 0.95 | 27.30 | 5.05 | 0.65 | 0.06 | 0.07 | 12.03 | 11.13 |
| Aramex UAE Dubai | ARMX | AED | 1.56 | 1.96 | 1.45 | 0.62 | -13.17 | 12.23 | 1.28 | 0.14 | 0.18 | 10.85 | 8.68 |
| Dana Gas | DANA | AED | 0.64 | 0.71 | 0.34 | 1.15 | 42.22 | 5.60 | 0.53 | 0.08 | 0.07 | 8.31 | 9.28 |
| Dubai Financial Market Abu Dhabi | DFM | AED | 1.32 | 1.46 | 0.68 | 2.88 | 57.14 | 1.04 | 1.39 | 0.01 | 0.02 | NM | NM |
| Dubai Islamic Bank | DIB | AED | 2.11 | 2.31 | 1.88 | 2.18 | 8.81 | 12.37 | 0.84 | 0.27 | 0.38 | 7.94 | 5.60 |
| First Gulf Bank | FGB | AED | 15.69 | 18.80 | 13.72 | 6.75 | 1.55 | 16.72 | 0.89 | 2.47 | 3.01 | 6.35 | 5.21 |
| Union National Bank Abu Dhabi | UNB | AED | 2.85 | 3.90 | 2.73 | 1.94 | -1.38 | 13.03 | 0.60 | 0.60 | 0.66 | 4.74 | 4.32 |
| Bahrain Coverage Cluster | | | | | | | | | | | | | |
| Ahli United Bank Bahrain | AUB | BHD | 0.76 | 0.77 | 0.61 | 9.83 | 13.83 | 15.20 | 1.55 | 0.07 | 0.09 | 10.37 | 8.41 |
| Aluminium Bahrain | ALBH | BHD | 0.87 | 0.90 | 0.48 | 3.27 | 31.36 | 14.20 | 0.66 | 0.40 | 0.25 | 2.19 | 3.50 |
| Bahrain Telecommunication Co. | BATELCO | BHD | 0.44 | 0.47 | 0.39 | 1.67 | 11.73 | 14.80 | 1.25 | 0.06 | 0.06 | 7.88 | 7.68 |
| Nass Corp Bahrain | NASS | BHD | 0.15 | 0.18 | 0.13 | 0.09 | 8.89 | 10.10 | 0.61 | 0.03 | 0.03 | 5.88 | 5.25 |
| U.A.E (Dubai) Coverage Cluster | | | | | | | | | | | | | |
| Air Arabia Dubai | AIRARABI | AED | 0.75 | 0.77 | 0.57 | 0.95 | 27.30 | 5.05 | 0.65 | 0.06 | 0.07 | 12.03 | 11.13 |
| Aramex UAE (DFM) | ARMX | AED | 1.56 | 1.96 | 1.45 | 0.62 | -13.17 | 12.23 | 1.28 | 0.14 | 0.18 | 10.85 | 8.68 |
| Arabtec Holding Co. | ARTC | AED | 1.22 | 2.96 | 0.93 | 0.50 | -23.02 | 6.40 | 0.68 | 0.12 | 0.14 | 10.12 | 8.68 |
| Dubai Financial Market | DFM | AED | 1.32 | 1.46 | 0.68 | 2.88 | 57.14 | 1.04 | 1.39 | 0.01 | 0.02 | NM | NM |
| DP World Nasdaq | DPW | AED | 10.75 | 13.90 | 9.50 | 2.43 | 10.96 | 7.06 | 1.16 | 0.53 | 0.63 | 20.48 | 17.12 |
| Saudi Arabia Coverage Cluster | | | | | | | | | | | | | |
| Al Rajhi Bank | RJHI | SAR | 73.41 | 76.68 | 63.30 | 29.37 | 5.63 | 25.32 | 3.63 | 4.92 | 6.30 | 14.92 | 11.65 |
| Jabali Omar Development Co. | JOMAR | SAR | 14.29 | 15.30 | 11.10 | 2.88 | 17.61 | -0.69 | 1.64 | -0.05 | 0.05 | NM | NM |
| SAFCO | SAFCO | SAR | 167.49 | 186.50 | 139.42 | 11.17 | -4.84 | 48.73 | 5.87 | 16.44 | 14.99 | 10.19 | 11.17 |
| SAMBA Financial Group | SAMBA | SAR | 54.37 | 55.84 | 42.40 | 13.05 | 16.67 | 16.89 | 1.92 | 4.78 | 6.34 | 11.37 | 8.57 |
| Saudi Telecom Co. | STC | SAR | 36.28 | 37.66 | 32.43 | 19.35 | 7.34 | 16.57 | 1.61 | 3.84 | 4.51 | 9.46 | 8.05 |
| Saudi International Petrochemical Co. | SIPCHEM | SAR | 20.64 | 23.20 | 16.55 | 2.02 | 4.77 | 11.50 | 1.54 | 1.93 | 2.06 | 10.72 | 10.04 |
| Taiba Holding Co. | TIRECO | SAR | 14.14 | 21.90 | 13.26 | 0.57 | -26.55 | 6.60 | 0.74 | 1.58 | 0.93 | 8.95 | 15.20 |
| Emaar Economic City KSA | EMAAR | SAR | 6.95 | 9.10 | 5.65 | 1.58 | -5.44 | -3.22 | 0.81 | 0.10 | -0.12 | NM | NM |
| Ethiad Etisalat Co. | EEC | SAR | 47.65 | 60.00 | 42.02 | 8.90 | -9.24 | 26.98 | 2.14 | 7.26 | 8.07 | 6.56 | 5.90 |
| Kingdom Holding Co. | KINGDOM | SAR | 8.19 | 11.40 | 6.54 | 8.09 | -7.46 | 3.00 | 1.12 | 0.17 | 0.39 | 47.45 | 21.00 |
| National Industrialization Co. | NIC | SAR | 28.68 | 45.10 | 25.60 | 4.26 | -29.53 | 21.04 | 1.73 | 4.65 | 4.71 | 6.16 | 6.08 |
| Saudi Basic Industries Corp. | SABIC | SAR | 93.74 | 109.91 | 82.17 | 75.00 | -2.61 | 20.05 | 2.33 | 9.74 | 10.58 | 9.63 | 8.86 |
| Saudi Electricity Co. | SECO | SAR | 13.21 | 14.75 | 11.78 | 14.68 | -4.96 | 5.47 | 1.09 | 0.53 | 0.71 | 24.78 | 18.63 |
| SAVOLA | SAVOLA | SAR | 26.48 | 31.70 | 20.85 | 3.53 | -7.74 | 14.13 | 1.89 | 2.40 | 2.62 | 11.01 | 10.09 |
| Oman Coverage Cluster | | | | | | | | | | | | | |
| Bank Muscat SAOG | BKMB | OMR | 0.79 | 0.79 | 0.66 | 3.18 | 3.26 | 14.84 | 1.54 | 0.08 | 0.09 | 10.41 | 8.51 |
| Galfar Engineering & Contracting | GECS | OMR | 0.57 | 0.57 | 0.32 | 0.49 | 67.95 | 10.08 | 2.20 | 0.02 | 0.03 | 25.73 | 16.65 |
| Kuwait Coverage Cluster | | | | | | | | | | | | | |
| Ahli United Bank Kuwait | ALMUTAHI | KWD | 0.74 | 1.00 | 0.69 | 3.02 | -6.49 | 0.00 | 3.05 | 0.03 | 0.00 | NA | NA |
| National Bank of Kuwait | NBK | KWD | 1.18 | 1.26 | 1.00 | 16.74 | 5.47 | 15.33 | 2.10 | 0.08 | 0.10 | 15.38 | 11.81 |
| National Mobile Telecom Co. Kuwait | NMTC | KWD | 1.73 | 2.06 | 1.53 | 3.14 | -10.98 | 11.89 | 1.72 | 0.72 | 0.22 | 2.39 | 7.71 |
| Mobile Telecommunication Co. | ZAIN | KWD | 1.11 | 1.21 | 0.84 | 17.29 | 23.20 | 16.41 | 0.46 | 0.24 | 0.35 | 4.62 | 3.20 |
| Qatar Coverage Cluster | | | | | | | | | | | | | |
| Barwa Real Estate Co. | BRES | QAR | 32.90 | 35.55 | 26.63 | 3.52 | 9.85 | 5.20 | 1.14 | 1.32 | 0.39 | 24.92 | 84.36 |
| Commercial Bank of Qatar | CBQK | QAR | 76.80 | 85.50 | 64.50 | 4.78 | -8.57 | 15.40 | 1.39 | 7.71 | 10.02 | 9.97 | 7.67 |
| Doha Bank | DHBK | QAR | 52.32 | 67.00 | 45.60 | 2.72 | -18.38 | 18.27 | 1.64 | 6.03 | 7.18 | 8.68 | 7.29 |
| Masraf Al Rayan | MARK | QAR | 22.69 | 28.10 | 19.74 | 4.67 | -18.53 | 18.35 | 2.39 | 1.88 | 2.36 | 12.08 | 9.61 |
| Qatar Shipping Co. | QSHS | QAR | 91.59 | 92.45 | 69.90 | 2.88 | 19.73 | 7.10 | 0.97 | 7.20 | 9.62 | 12.72 | 9.52 |
| Qatar Electricity and Water Co. | QEWS | QAR | 121.18 | 153.50 | 112.60 | 3.33 | -13.19 | 33.54 | 3.19 | 13.00 | 15.02 | 9.32 | 8.07 |
| Qatar Gas Transport Co. Nakilat | QGTS | QAR | 17.41 | 18.83 | 15.79 | 2.65 | -0.57 | 18.37 | 2.82 | 1.44 | 1.50 | 12.13 | 11.63 |
| Qatar Islamic Bank | QIB | QAR | 74.95 | 80.62 | 67.21 | 4.46 | -5.94 | 14.52 | 1.79 | 5.87 | 7.69 | 12.76 | 9.74 |
| Qatar National Bank | QNBK | QAR | 106.02 | 137.85 | 102.30 | 17.45 | -21.12 | 20.13 | 2.62 | 11.34 | 14.50 | 9.35 | 7.31 |
| Qatar Telecom | QTEL | QAR | 133.81 | 164.50 | 114.81 | 6.47 | -4.96 | 12.81 | 1.24 | 15.30 | 17.07 | 8.75 | 7.84 |
| Industries Qatar QSC | IQCD | QAR | 133.57 | 148.50 | 112.43 | 20.17 | 0.43 | 29.33 | 3.39 | 14.42 | 17.53 | 9.26 | 7.62 |

Source: Bloomberg Estimates

GCC Market Snap Shot

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February 22, 2012

Board Meetings Schedule

| Symbol | Company Name | Scheduled On | Time | To Consider | Source |
|-----------|--|--------------|-------|--|-------------------------|
| ALAIN | Al Ain Ahlia Insurance Co. | 22-Feb-12 | NA | Financial Results for Dec 2011 | Source: Zawya Notice |
| ABNIC | Al Buhaira National Insurance Co. | 22-Feb-12 | 10:00 | Financial Results for Dec 2011 | Source: Zawya Notice |
| KPROJ | Kuwait Projects Company (Holding) | 22-Feb-12 | 13:00 | Financial Results for Dec 2011 | Source: Zawya Notice |
| OIC | Oman Insurance Company | 22-Feb-12 | NA | Financial Results for Dec 2011 | Source: Zawya Notice |
| CATTL | Livestock Transport and Trading Co. | 22-Feb-12 | 13:30 | Financial Results for Dec 2011 | Source: Zawya Notice |
| ITHMR | Ithmaar Bank B.S.C | 23-Feb-12 | 12:30 | Financial Results for Dec 2011 | Source: Exchange Notice |
| BARKA | Al Baraka Banking Group | 23-Feb-12 | 10:30 | Financial Results for Dec 2011 | Source: Zawya Notice |
| AIRARABI | Air Arabia Dubai | 25-Feb-12 | 10:00 | Financial Results for Dec 2011 | Source: Zawya Notice |
| BRES | Barwa Real Estate Co . | 26-Feb-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |
| BASREC | Bahrain Ship Repairing and Engineering Co. | 26-Feb-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |
| QFLS | Qatar Fuel Company | 26-Feb-12 | NA | Financial Results for Dec 2011 | Source: Zawya Notice |
| NASS | Nass Corp Bahrain | 27-Feb-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |
| TAIB | TAIB Bank B.S.C. | 27-Feb-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |
| UGB | United Gulf Bank B.S.C. | 27-Feb-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |
| MCCS | Mannai Corporation | 27-Feb-12 | NA | Financial Results for Dec 2011 | Source: Zawya Notice |
| AHLIA.BSE | Al Ahlia Insurance - Bahrain | 27-Feb-12 | 12:30 | Financial Results for Dec 2011 | Source: Zawya Notice |
| BMB | Bahrain Middle East Bank B.S.C. | 28-Feb-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |
| ADNIC | Abu Dhabi National Insurance Co. | 28-Feb-12 | 10:30 | Financial Results for Dec 2011 | Source: Zawya Notice |
| TKFL | Abu Dhabi National Takaful Co. | 28-Feb-12 | 11:00 | Financial Results for Dec 2011 | Source: Zawya Notice |
| FAMILY | Bahrain Family Leisure Co. | 28-Feb-12 | 12:30 | Financial Results for Dec 2011 | Source: Zawya Notice |
| QMLS | Qatar Co for Meat and Livestock | 29-Feb-12 | NA | Financial Results for Dec 2011 | Source: Zawya Notice |
| IKARUS | Ikarus Petroleum Industries Co. | 29-Feb-12 | NA | Financial Results for Dec 2011 | Source: Zawya Notice |
| JULPHAR | Gulf Pharmaceutical Industries | 1-Mar-12 | 10:00 | Dec Results 2011 & Other business matters. | Source: Zawya Notice |
| QTEL | Qatar Telecom | 4-Mar-12 | NA | Financial Results for Dec 2011 | Source: Exchange Notice |

IPO Tracker

| Country | Issuer | Type | Action | Date |
|---------|--------|------|--------|------|
| - | - | - | - | - |

Note: Shows upcoming events in the next 30 days

Source: Zawya

GCC Market Snap Shot

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February 22, 2012

Earnings Check

| Symbol | Company Name | Currency | Net Profit 2011 (mn) | Net Profit 2010 (mn) | YoY Chg% | Current EPS | DPS | Bonus% | Announcement Date |
|---------|---------------------------------------|----------|----------------------|----------------------|----------|-------------|-------|--------|-------------------|
| ALBH | Aluminium Bahrain | BHd | 211.90 | 138.22 | 53.31 | 149.23 | 0.04 | - | 19-Feb-12 |
| QEWS | Qatar Electricity and Water Co. | QAR | 1,299.66 | 1,198.28 | 8.46 | 13.00 | 6.50 | - | 16-Feb-12 |
| EMAAR | Emaar Properties | AED | 1,794.00 | 2,448.00 | -26.72 | 0.12 | - | - | 14-Feb-12 |
| ZAIN | Mobile Telecommunication Co. | KWd | 284.87 | 1,062.81 | -73.20 | 73.38 | 6.50 | - | 14-Feb-12 |
| GECS | Galfar Engineering & Contracting | OMR | 5.17 | 6.00 | -13.87 | 0.02 | - | - | 14-Feb-12 |
| IQCD | Industries Qatar QSC | QAR | 7,924.07 | 5,480.33 | 44.59 | 14.42 | 7.50 | - | 13-Feb-12 |
| ARMX | Aramex UAE Dubai | AED | 211.54 | 204.09 | 3.65 | 0.14 | - | - | 9-Feb-12 |
| UNB | Union National Bank Abu Dhabi | AED | 1,500.37 | 1,358.99 | 10.40 | 0.60 | 0.15 | - | 7-Feb-12 |
| DIB | Dubai Islamic Bank | AED | 1,010.00 | 806.00 | 25.31 | 0.27 | 15.00 | - | 5-Feb-12 |
| ARMX | Aramex UAE (DFM) | AED | 211.50 | 204.09 | 3.63 | 0.16 | - | - | 2-Feb-12 |
| NBAD | National Bank of Abu Dhabi | AED | 3,707.55 | 3,683.16 | 0.66 | 1.29 | 0.30 | - | 31-Jan-12 |
| DANA | Dana Gas | AED | 506.00 | 158.00 | 220.25 | 0.08 | - | - | 30-Jan-12 |
| FGB | First Gulf Bank | AED | 3,707.00 | 3,420.43 | 8.38 | 2.47 | 1.00 | - | 30-Jan-12 |
| NBK | National Bank of Kuwait | KWd | 302.41 | 301.69 | 0.24 | 76.71 | 0.04 | 10.00 | 26-Jan-12 |
| CBQK | Commercial Bank of Qatar | QAR | 1,880.00 | 1,635.28 | 14.97 | 7.60 | 6.00 | - | 26-Jan-12 |
| BATELCO | Bahrain Telecommunication Co. | BHd | 80.00 | 86.77 | -7.80 | 55.56 | - | - | 23-Jan-12 |
| QIBK | Qatar Islamic Bank | QAR | 653.00 | 558.83 | 16.85 | 4.31 | 4.50 | - | 23-Jan-12 |
| KINGDOM | Kingdom Holding Co. | SAR | 639.60 | 605.25 | 5.68 | 0.17 | - | - | 21-Jan-12 |
| DHBK | Doha Bank | QAR | 1,240.00 | 1,054.25 | 17.62 | 6.00 | 4.50 | - | 19-Jan-12 |
| MARK | Masraf Al Rayan (Bank) | QAR | 1,400.00 | 1,211.34 | 15.57 | 1.87 | 0.50 | - | 19-Jan-12 |
| SAMBA | SAMBA Financial Group | SAR | 4,305.00 | 4,435.12 | -2.93 | 4.78 | - | - | 18-Jan-12 |
| STC | Saudi Telecom Co. | SAR | 7,670.00 | 9,436.32 | -18.72 | 3.84 | 0.50 | - | 18-Jan-12 |
| EEC | Etihad Etisalat Co. | SAR | 5,083.00 | 4,211.48 | 20.69 | 7.26 | 2.00 | - | 18-Jan-12 |
| SECO | Saudi Electricity Co. | SAR | 2,221.00 | 2,279.09 | -2.55 | 0.53 | - | - | 18-Jan-12 |
| RJHI | Al Rajhi Bank | SAR | 7,378.00 | 6,770.83 | 8.97 | 4.92 | 2.00 | - | 17-Jan-12 |
| EMAAR | Emaar Economic City KSA | SAR | 82.60 | -583.81 | -114.15 | 0.10 | - | - | 17-Jan-12 |
| NIC | National Industrialization Co. | SAR | 2,443.40 | 1,472.61 | 65.92 | 4.38 | - | - | 17-Jan-12 |
| SABIC | Saudi Basic Industries Corp. | SAR | 29,210.00 | 21,528.66 | 35.68 | 9.74 | - | - | 17-Jan-12 |
| SAVOLA | SAVOLA | SAR | 1,200.00 | 886.70 | 35.33 | 2.40 | 0.55 | - | 17-Jan-12 |
| SIPCHEM | Saudi International Petrochemical Co. | SAR | 705.90 | 378.08 | 86.71 | 1.93 | 1.25 | - | 15-Jan-12 |
| TIRECO | Taiba Holding Co. | SAR | 236.82 | 92.10 | 157.13 | 1.58 | - | - | 15-Jan-12 |
| BMUSC | Bank Muscat SAOG | OMR | 117.50 | 101.67 | 15.57 | 0.08 | - | - | 15-Jan-12 |
| SAFCO | SAFCO | SAR | 4,110.00 | 3,234.62 | 27.06 | 16.44 | - | - | 11-Jan-12 |
| QNBK | Qatar National Bank | QAR | 7,500.00 | 5,704.30 | 31.48 | 11.79 | 4.00 | 10.00 | 10-Jan-12 |
| JOMAR | Jabal Omar Development Co. | SAR | -36.80 | -37.03 | -0.62 | (0.04) | - | - | 14-Dec-11 |

Source: Zawya, Gulfbase and Company Notices

About US:

TAIB Securities, a leading Bahrain based international brokerage firm and a subsidiary of TAIB Bank, services a wide range of customer segments allowing the local and institutional investors make the right decisions through insightful research coverage, access to global markets and a client focused sales and dealing team.

TAIB's long term association with the capital markets and the primary markets across the world has provided it with deep insights into their functioning. TAIB undertakes a plethora of services for the high net worth and institutional investors in the GCC region based on trust integrity and research. We provide access to capital markets in the MENA region, emerging markets like India and Russia, Asia Pacific, UK & other European markets, and the American markets.

Both the individual and the institutional investors – whether active or infrequent – can trade with a broker or using state-of-the-art online trading platforms. TAIB Securities provides investors with many distinct advantages, including:

- Multi-lingual brokers
- State-of-the-art dealing infrastructure and superior execution systems
- Customer centric model
- Portfolio Management, Margin Trading, and more.
- Highly rated proprietary research for GCC equities.

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