

GCC Market Snap Shot

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July 24, 2012

Global Development: Today, Moody's lowered its assessment of the German, Netherlands and Luxembourg economies to "negative" from "stable" paving way for a full credit rating downgrade from "AAA-" rating, due to "rising uncertainty" from the increased prospects of Greece leaving the euro-zone and from the possible need to bail out Spain and Italy. The Chinese manufacturing activity's rate of contraction reduced in July with the HSBC PMI reading a 5-month high of 49.5, indicating that the govt.'s efforts for stimulating the economy may be bearing fruit – a reading below 50 indicates contraction in the activity. The Australian central bank governor sought to reassure about the Australian economy and capability to use monetary policy tools despite slowdown in commodity exports and domestic housing market slump. In Europe, Spain and Italy introduced short-selling bans on Monday for 3-months and 1-weeks respectively, but their borrowing costs surged with investors demanding 7.4% and 6.38% on Spanish and Italian 10-yr yield respectively; in Spain, following two other semi-autonomous regions, Catalonia may also ask for financial bailout from the federal govt. Yesterday, the US Treasury Secretary warned that tax increases and billions of automatic spending cuts would damage the economy further, as the White House is pushing the Congress to extend the tax cuts for families earning less than US\$ 250k by a year. Today, the inspectors from the international lenders would be travelling to Greece and decide if the country would still be entitled for continuity in its financial bailout. Yesterday, the US and the European markets were down by 0.79% - 3.18%, while in Asia today, the markets except Nikkei, were majorly positive after the release of Chinese PMI data.

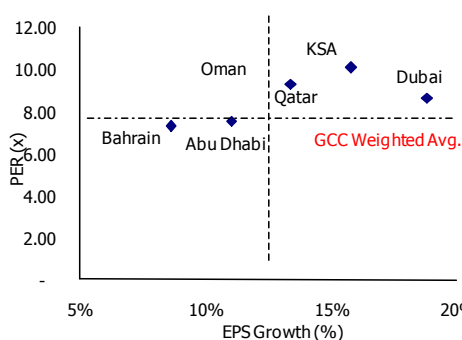
Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,109	-0.12%	-0.6%	-1.4%	-3.0%
TASI	6,641	-0.88%	0.8%	-2.0%	3.5%
MSM	5,436	-0.29%	-1.1%	-4.0%	-4.5%
QE	8,264	-0.24%	-0.6%	0.4%	-5.9%
ADX	2,469	-0.12%	0.2%	-0.5%	2.8%
DFM	1,493	-1.48%	-1.5%	2.2%	10.3%
KSE	5,813	-0.49%	-0.7%	-1.5%	0.0%
EGX	4,868	0.01%	2.7%	20.7%	34.4%
US & Europe					
S&P	1,351	-0.89%	-1.0%	1.9%	7.4%
DJIA	12,721	-	-0.7%	1.2%	4.1%
NASDAQ	2,890	-1.20%	-1.8%	1.1%	10.9%
FTSE	5,534	-2.09%	-1.7%	-0.6%	-0.7%
DAX	6,419	-3.18%	-2.4%	1.2%	8.8%
Asia Pacific					
Hang Seng	19,053	-2.99%	-2.1%	-2.4%	3.4%
Straits Times	2,982	-1.10%	-1.1%	5.4%	12.7%
ShanghaiComp	2,141	-1.26%	-0.9%	-6.9%	-2.6%
KOSPI	1,789	-1.84%	-1.8%	-6.0%	-2.0%
Nikkei	8,508	-1.86%	-2.8%	-2.8%	0.6%
MSCI Indices					
MSCI EM	912	-2.60%	-2.2%	-2.1%	-0.4%
MSCI FM	449	-0.24%	-0.7%	1.6%	-3.8%

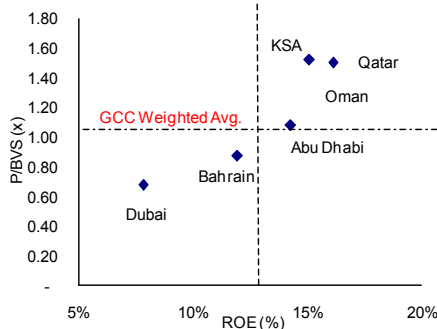
Source: Bloomberg (Closing as Last day)

GCC Valuations

EPS Growth vs. PER



ROE vs. PB



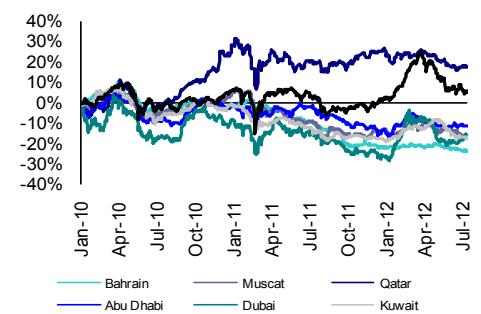
Source: Bloomberg (Valuation Based on Forward Consensus)

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)	15.7	1,109	0.19	270	-3.02%	0.76%	-1.4%	0.6%
Saudi Arabia (TASI)	351.1	6,641	199.59	1,301,884	3.48%	0.00%	0.0%	0.0%
Oman (MSM)	6,520.7	5,436	2.42	208	-4.54%	0.60%	-1.9%	-2.1%
Qatar (QE)	95.4	8,264	2.56	26,364	-5.87%	0.65%	-1.4%	2.4%
Abu Dhabi (ADX)	74.8	2,469	18.58	8,676	2.77%	0.76%	-0.5%	1.5%
Dubai (DFM)	29.3	1,493	59.54	17,187	10.34%	-0.60%	-2.3%	4.2%
Kuwait (KSE)	98.5	5,813	11,131.77	65,007	-0.02%	0.40%	-1.5%	0.5%

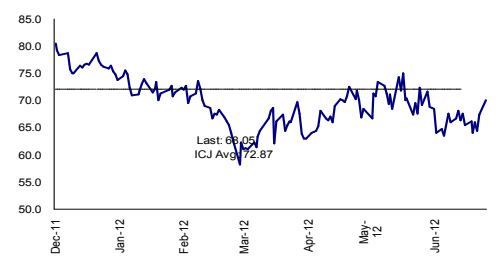
Source: Bloomberg /Stock Exchanges

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	304.57	-0.13%	2.9%	13.7%	-0.2%
Nymex (WTI)	US\$/bbl.	87.91	-3.86%	-1.5%	10.8%	-11.0%
ICE Brent	US\$/bbl.	104.24	-2.88%	-0.4%	17.5%	-3.1%
N. Gas Henry Hub	US\$/Mmbt	3.06	1.3%	8.1%	17.2%	2.7%
Cotton	USc/Pound	85.50	0.29%	-0.5%	6.9%	-10.6%
Gold	US\$/Tr.Oz	1,576.95	-0.48%	0.2%	0.7%	0.8%
Sliver	US\$/Tr.Oz	27.04	-1.01%	-1.0%	-4.0%	-2.9%
Copper	US\$/MT	7,398.00	-1.92%	-2.5%	0.8%	-2.5%
Platinum	US\$/Oz	1,400.00	-0.99%	-1.2%	-2.6%	-0.1%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	102.95	1.426	1.457	1.876	Mat.	-0.031
UK*	131.79	2.914	2.913	3.048	4.213	0.001
Japan	0.72	0.718	0.734	1.898	Mat.	-0.016
Australia	2.80	2.795	2.920	3.660	5.545	-0.125
France	107.55	2.127	2.061	3.126	Mat.	0.066
Germany *	109.93	2.064	2.053	2.360	3.411	0.011
Italy	94.67	6.291	6.134	6.950	Mat.	0.157
Spain	89.35	7.390	7.185	4.992	Mat.	0.205
Greece	16.75	26.469	24.726	28.389	11.404	1.743

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	83.706	83.478	0.228	5.79%	79.127	79.028
USD/JPY	78.400	78.490	-0.090	-4.09%	81.740	81.160
EUR/USD	1.212	1.216	-0.004	-9.31%	1.336	1.339
GBP/USD	1.551	1.562	-0.012	0.12%	1.549	1.561
AUD/USD	1.026	1.038	-0.012	0.89%	1.017	1.023
NZD/USD	0.787	0.800	-0.012	1.81%	0.773	0.780
CHF/USD	0.991	0.988	0.003	6.18%	0.933	0.935
CAD/USD	1.019	1.013	0.006	2.52%	0.994	0.998
USD/KRW	1,146.55	1,141.20	5.350	1.95%	1,125	1,125
CNY/USD	6.386	6.374	0.012	-3.26%	6.601	6.590

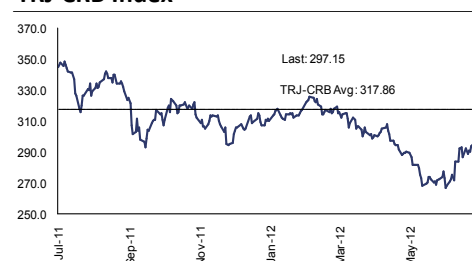
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
24-Jul-12	5:50 PM	JN	Adjusted Merchnds Trade Bal.	Jun	¥402.0B	¥657.2B
25-Jul-12	8:45 AM	FR	Business Survey Overall Demand	Jul	--	3
	10:00 AM	GE	IFO - Business Climate	Jul	104.5	105.3
	10:00 AM	GE	IFO - Current Assessment	Jul	113.0	113.9
	10:00 AM	GE	IFO - Expectations	Jul	96.8	97.3
	10:00 AM	IT	Consumer Confidence Ind. sa	Jul	85	85.3
	11:30 AM	UK	GDP (YoY)	2QA	-0.003	-0.002
	7:00 PM	US	MBA Mortgage Applications	20-Jul	--	0.2
	10:00 PM	US	New Home Sales	Jun	370K	369K
	10:00 PM	US	New Home Sales MoM	Jun	0.003	0.076

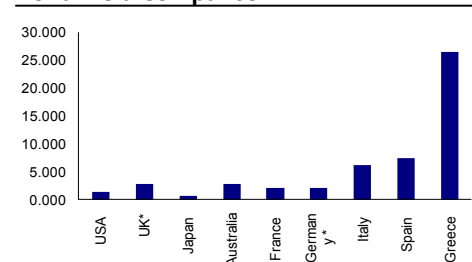
Source: Bloomberg

TRJ-CRB Index



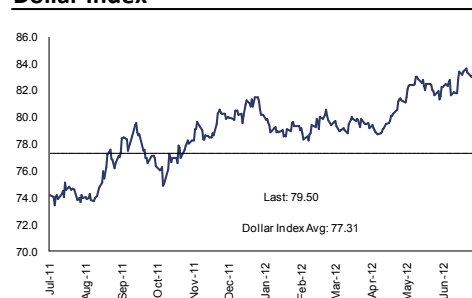
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

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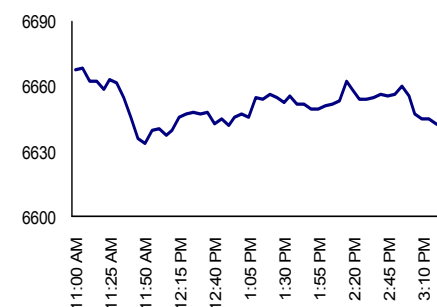
The TASI went down by 0.88% yesterday, to close at 6,641.10 points on a volume of 228mn shares. Insurance sector (+1.95%) was the top gainer, while Real Estate Development sector (-1.85%) was the top decliner. Top stocks were Amana Insurance (+9.91%), ACE Arabia Insurance Company (+9.84%) and Al Ahlia Insurance (+9.75%), while major decliners were Medgulf Saudi (-6.72%), Sadirat (-3.33%) and Emaar EC (-3.21%). Volumes were led by Dar Al Arkan, Alinma and Bupa.

Major Headlines & Comments

- Fawaz Al Alhokair & Co. has agreed to acquire Nesk Group for SAR 730mn ; Nesk manages stores selling Okaidi SA, Mango and Gerry Weber International AG clothing. It also said that it plans to acquire loans for the acquisition. (Bloomberg)

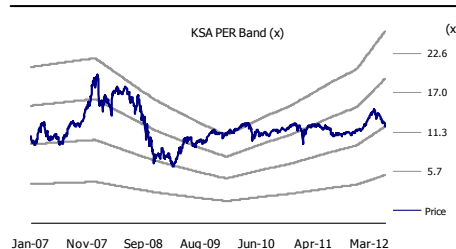
- Saudi Arabian Fertilisers Co.'s (SAFCO) board has recommended SAR 6 a share dividend for the 1HCY12 and increase its capital to SAR 3.33bn from the current SAR 2.5bn by issuing one bonus share for every three held. (Bloomberg)

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



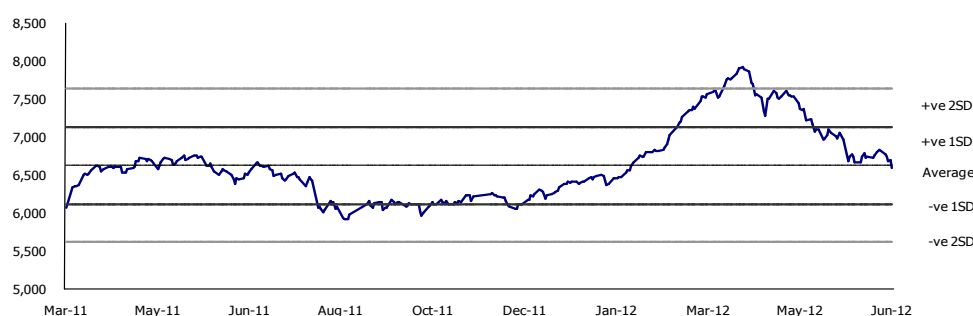
Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,296.87	15,492.01	-1.26%
Petrochemical Industries	5,694.35	5,773.73	-1.37%
Insurance	1,135.93	1,114.15	1.95%
Cement	5,860.16	5,889.69	-0.50%
Telecom & Info. Technology	2,035.40	2,030.94	0.22%
Retail	6,975.54	6,965.23	0.15%
Agriculture & Food Industries	6,090.61	6,110.29	-0.32%
Building & Construction	2,776.73	2,798.09	-0.76%
Transport	4,127.38	4,189.55	-1.48%
Energy & Utilities	4,671.85	4,688.15	-0.35%
Industrial Investment	5,902.64	5,912.98	-0.17%
Real Estate Development	3,367.99	3,431.42	-1.85%
Media and Publishing	2,590.05	2,572.33	0.69%
Hotel & Tourism	7,108.61	7,121.66	-0.18%
Multi-Investment	2,829.31	2,870.62	-1.44%

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Amana Insurance	94.25	9.91%
ACE Arabia Insurance Compz	100.5	9.84%
Al Ahlia Insurance	39.4	9.75%
Saudi ACIG	28.20	9.73%
SAICO	44.20	7.28%

Top-5 Losers

Stock	Price	Chg%
Medgulf Saudi	25.00	-6.72%
Sadirat	58	-3.33%
Emaar EC	9.05	-3.21%
SABIC	86.00	-3.10%
Samba Financial	44.60	-3.04%

Top-5 Volume Leaders

Stock	Price	Volume
Dar Al Arkan	9.00	59.60
Alinma	13.1	18.97
Bupa	23	9.69
Emaar EC	9.05	9.23
Zain Saudi Arabia	11.9	8.73

Source: Bloomberg

KSE Market Snap Shot

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The KSE went down by 0.49% yesterday, to close at 5,813.07 points on a volume of 112.08mn shares. Most of sectors closed down, Technology Sector (+0.85%) was the top gainer, while Oil & Gas sector (-2.35%) was the top decliner. Top stocks were KGMC (+6.94%), First Dubai Real Estate (+5.88%) and Equipment (+4.62%), while major decliners were Aqar (-6.85%), Kuwait & Middle East Financial (-6.52%) and MARIN (-6.25%). Volume leaders were IFA Kuwait, GFH and IFC.

Major Headlines & Comments

- Boubyan Petrochem Co. has reduced its debt by KD 41mn in the last two fiscal years, with KD 22mn repaid in the yr ending Apr 2012. It is also looking at acquiring significant strategic stakes in companies operating the chemicals, petrochemicals, and oil and gas sectors. (Source: Zawya)

- National Mobile Telecommunications Co. (Wataniya) said that its 2QCY12 net profit fell 49% in a year to KD 19.1mn due to competitive pressures in Kuwait and foreign-exchange movements in Algeria; the revenue rose by 3% to KD 187.8mn. (Source: Zawya)

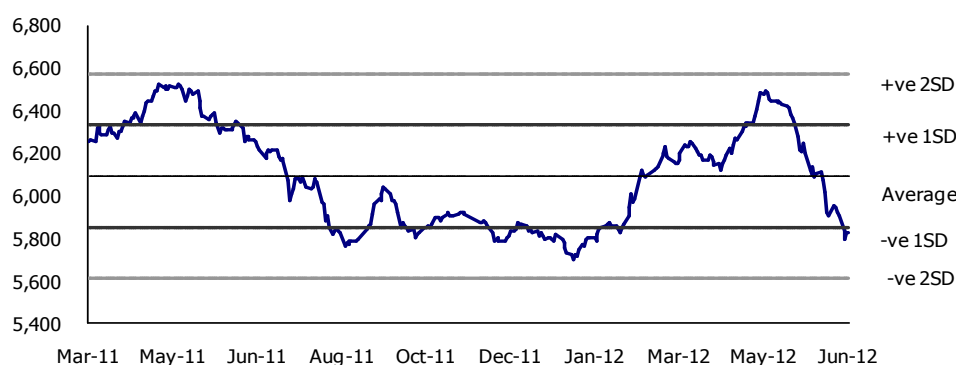
- State-run Kuwait Oil Co. has extended for 6-months a KD 28mn contract awarded to the local National Petroleum Services Co. that involves providing cementing services to oil wells, without an increase in the initial value. (Source: Zawya)

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%

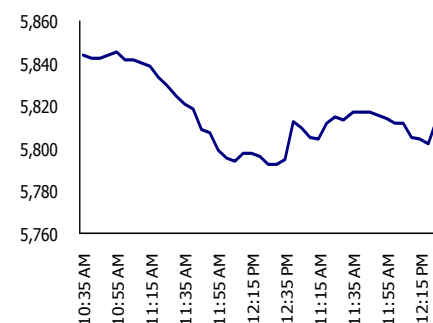
Source: Bloomberg

KSE Index Volatility



Source: Bloomberg

KSE Intraday Movement



Source: Bloomberg

KSE PB Band (x)



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
KGMC	0.15	6.94%
First Dubai Real Estate	0.04	5.88%
Equipment	0.14	4.62%
Thuraya	0.09	3.37%
Nafais	0.10	3.13%

Top-5 Losers

Stock	Price	Chg%
Aqar	0.07	-6.85%
Kuwait and Middle East	0.04	-6.52%
MARIN	0.15	-6.25%
UFIG	0.24	-6.15%
Sokouk	0.02	-5.56%

Top-5 Volume Leaders

Stock	Price	Volume
IFA Kuwait	0.04	22.88
GFH	0.04	11.31
IFC	0.09	9.97
NBK	1.00	7.77
Al Madina	0.05	6.77

Source: Bloomberg

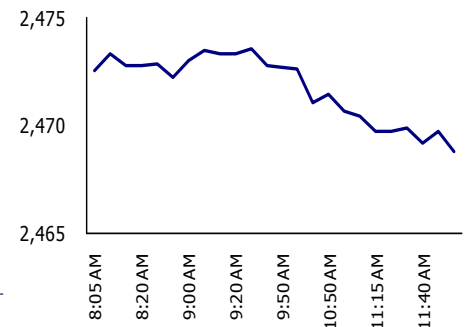
ADX Market Snap Shot

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July 24, 2012

The ADX went down by 0.12% to close at 2,468.8 on a volume of 18.58mn shares yesterday. Energy Sector (+0.62%) being the top gainer, while Investment & Financial Services Sector (-3.45%) was the top decliner. Top stocks included Arkan Group (+2.56%) and Taqa (+0.83%), while Al Ain Ahlia Insurance (-5.80%) and Waha (-3.45%) were the top decliners. Volume leaders were Sorouh, Aldar, and RAKCC.

ADX Intraday Movement

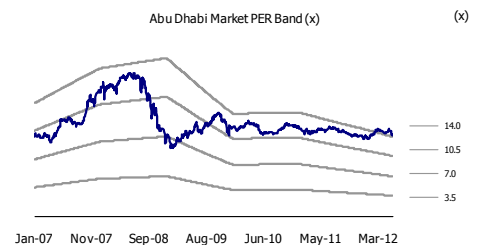


Source: Bloomberg

Major Headlines & Comments

- Abu Dhabi's state-backed Mubadala Petroleum said that it and its partners plan to begin developing an oil field in the northern gulf of Thailand. The production is expected from 2014 yielding 15k bpd as peak production. The project is expected to cost US\$ 246mn. (Source: Zawya)

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,171	4,182	-0.24%
Investment & Fin. Services	757	784	-3.45%
Real Estate	1,607	1,607	0.00%
Telecommunications	2,065	2,065	0.00%
Insurance	2,321	2,333	-0.52%
Energy	1,197	1,190	0.62%
Industrial	1,570	1,566	0.29%
Consumer Supplies	1,321	1,321	0.00%
Services	2,229	2,229	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Arkan Group	0.8	2.56%
TAQA	1.22	0.83%
Investbank	1.53	0.66%

Top-5 Losers

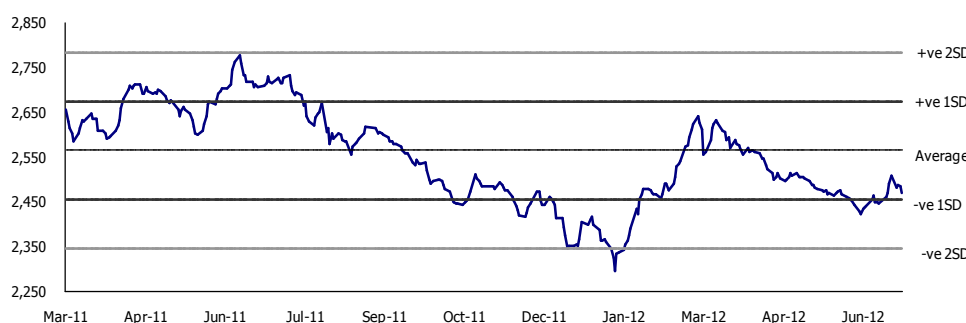
Stock	Price	Chg%
Al Ain Ahlia Insurance	39.00	-5.80%
Waha	0.56	-3.45%
RAKCC	0.66	-2.94%
SICO	5.00	-1.77%
BoS	1.13	-1.74%

Top-5 Volume Leaders

Stock	Price	Volume
Sorouh	1.02	7.20
ALDAR	1.12	3.75
RAKCC	0.66	1.57
Etisalat	9.17	1.22
Methaq Lil Takaful	0.98	0.88

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

DFM Market Snap Shot

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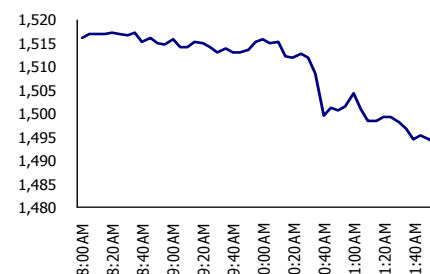
July 24, 2012

The DFM closed at 1,493.36 yesterday, down by 1.48% on a volume of 66.95mn shares. All Sectors were down with Industrial Sector (-10.00%) was the top decliner, while Consumer Staples sector closed flat with no gainers. Al Madina (+6.88%) and HITS Telecom (+1.49%) were the top stocks, while National Cement (-10.00%), Takaful Emarat (-4.92%) and Shuaa (-4.80%) were the top decliners. Volume leaders were UP, Emaar Group, and GFH.

Major Headlines & Comments

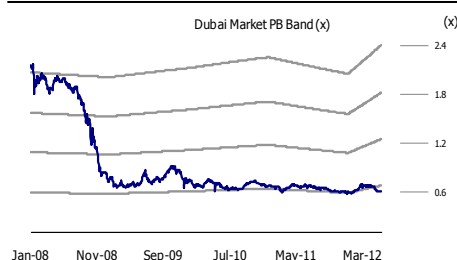
- Emirates NBD is in talks with the UAE central bank about regulations limiting the amount domestic banks can lend to govt. related entities, with an extension of the Sept. 30 deadline to comply with the new rules a possibility, its CEO stated. The bank has about AED 62.18bn of loans to Dubai at the end of 1QCY12, exceeding the limit set by the central bank and provisioned AED 1.47bn (33% of exposure) to cover Dubai Holding exposure. (Source: Zawya)

DFM Intraday Movement



Source: Bloomberg

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	821	832	-1.23%
Fin/Invest.	1,351	1,388	-2.63%
Insurance	2,623	2,626	-0.09%
Realestate	3,229	3,300	-2.14%
Transport.	389	392	-0.74%
Cons.Staples	605	605	0.00%
Telecomm.	532	533	-0.31%
Services	445	455	-2.38%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Al Madina	0.68	6.88%
HITS Telecom	0.95	1.49%
Dubai Islamic Insurance anc	0.96	0.31%

Top-5 Losers

Stock	Price	Chg%
National Cement	2.34	-10.00%
Takaful Emarat	0.52	-4.92%
SHUAA	0.62	-4.80%
Ekttitab Holding	0.84	-4.55%
ENBD	2.62	-2.96%

Top-5 Volume Leaders

Stock	Price	Volume
UP	0.38	20.85
Emaar Group	3.16	6.90
GFH	0.48	6.84
Deyaar	0.31	6.16
Tamweel	1.2	4.08

Source: Bloomberg

DFM Index Volatility



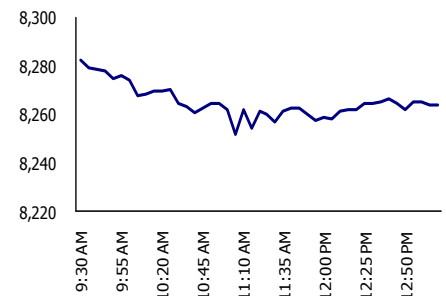
QE Market Snap Shot

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The QE went down by 0.24% yesterday, to close at 8,263.82 points on a volume of 4.87mn shares. All Sectors went down with Real Estate sector (-0.53%) being the top decliner, except for Insurance sector (+0.47%) and Transportation Sector (+0.25%) were the only gainers while Telecommunication sector remains flat. Top stocks were NLHC (+3.91%), Makhazin (+3.09%) and Mazaya (+2.70%), while top decliners were Qatar Meat & Livestock (-2.18%), Al Meera Stores (-1.63%) and CommercialBank (-1.55%). Volumes were led by Mazaya, UDC, and Qatar Meat & Livestock.

QE Intraday Movement



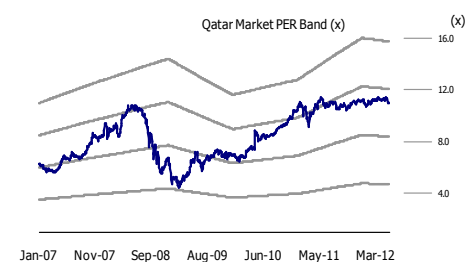
Source: Bloomberg

Major Headlines & Comments

- Masraf Al Rayan, the 2nd largest lender by market value, has posted a 2% net profit on the year to QAR 371.5mn. Its 1HCY12 net profit was QAR 725mn vs. QAR 691mn in the corresponding period last year. (Source: Bloomberg)

- Qatar Telecom stated that its subsidiary Tunisiana, based in Tunisia, has launched the 3G services in the country, covering 48% of the population. The aggressive roll-out will soon be extended to cover 71% of the population by the end of 2012 and 87% coverage planned for early 2013. (Source: Bloomberg)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,583	13,609	-0.19%
Industrial	8,249	8,313	-0.77%
Insurance	7,370	7,318	0.71%
Services	4,687	4,691	-0.09%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
NLHC	42.5	3.91%
Makhazin	40	3.09%
Mazaya	12.15	2.70%
Ezdan	20.30	2.68%
Al Khaliji Commercial Bank	16.90	1.50%

Top-5 Losers

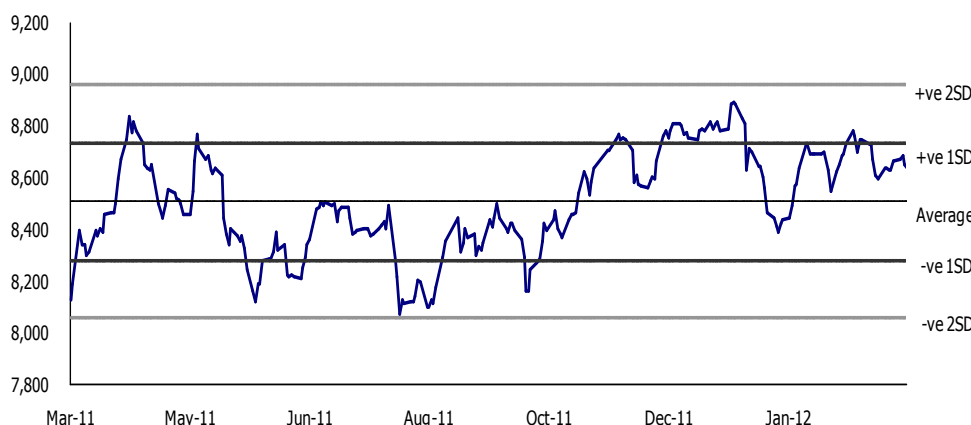
Stock	Price	Chg%
Qatar Meat and Livestock	53.80	-2.18%
Al Meera Stores	168.5	-1.63%
Commercialbank	69.8	-1.55%
QGMD	11.83	-1.42%
UDC	18.45	-1.13%

Top-5 Volume Leaders

Stock	Price	Volume
Mazaya	12.15	1.81
UDC	18.45	0.58
Qatar Meat and Livestock	53.8	0.40
MAR	26.80	0.34
NLHC	42.5	0.31

Source: Bloomberg

QE Index Volatility



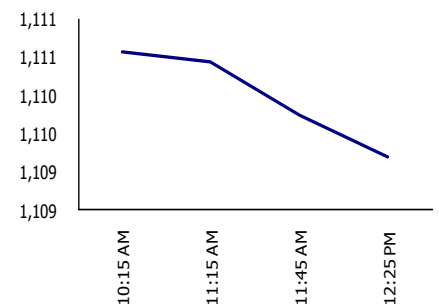
BASI Market Snap Shot

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July 24, 2012

The BSE closed down by 0.12% on Monday, to close at 1,109.19 points on a volume of 0.19mn shares. Industrial sector (+0.92%) was the top gainer, while Services sector (-1.45%) was the top decliner. Top stocks were NBB (+0.95%) and Alba (+0.94%), while Batelco (-2.08%), Al Baraka Group (-1.18%) and BMMI Group (-0.79%) were the top decliners. Volumes were topped by BMMI Group, Bahrain Duty Free and GHG.

BASI Intraday Movement

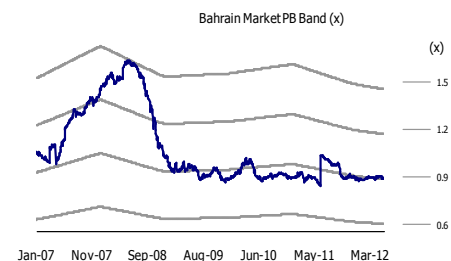


Source: Bloomberg

Major Headlines & Comments

- Aluminium Bahrain named BNP Paribas as an advisor to help it assess financing options related to the estimated US\$ 2.5bn expansion of the company's smelter to include a sixth pot-line.; however, the project and its related financing are subject to the completion of a feasibility study. (Source: Zawya)

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,724	1,721	0.19%
Investment	686	687	-0.23%
Insurance	1,745	1,745	0.00%
Services	1,351	1,371	-1.45%
Industrial	859	851	0.92%
Hotels & Tourism	3,404	3,404	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
NBB	0.53	0.95%
Alba	0.54	0.94%

Top-5 Losers

Stock	Price	Chg%
Batelco	0.47	-2.08%
Al Baraka Group	0.84	-1.18%
BMMI Group	0.63	-0.79%

BASI Index Volatility



Top-5 Volume Leaders

Stock	Price	Volume
BMMI Group	0.63	0.05
Bahrain Duty Free	0.7	0.04
GHG	0.63	0.03
AUB	0.58	0.02
Alba	0.54	0.02

Source: Bloomberg

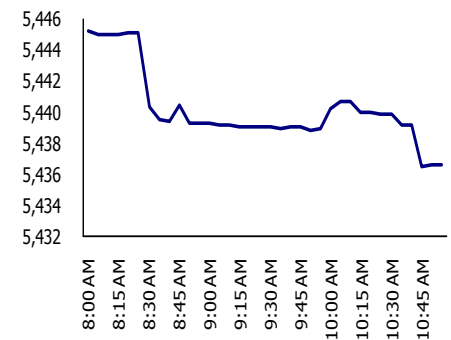
MSM Market Snap Shot

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July 24, 2012

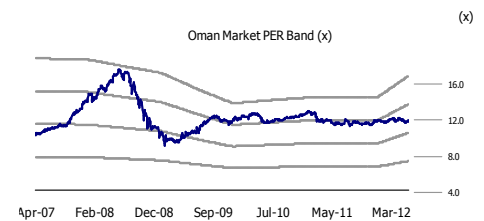
The MSM was closed yesterday 23rd July 2012, on the occasion of Renaissance Day Holiday.

MSM Intraday Movement



Source: Bloomberg

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	5,999	6,036	-0.60%
Industrial Index	6,581	6,591	-0.14%
Services Index	2,571	2,571	0.01%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
AHEC	0.15	0.68%
Oman Aluminium	0.19	0.52%
Nawras	0.49	0.41%
BankMuscat	0.52	0.19%

Top-5 Losers

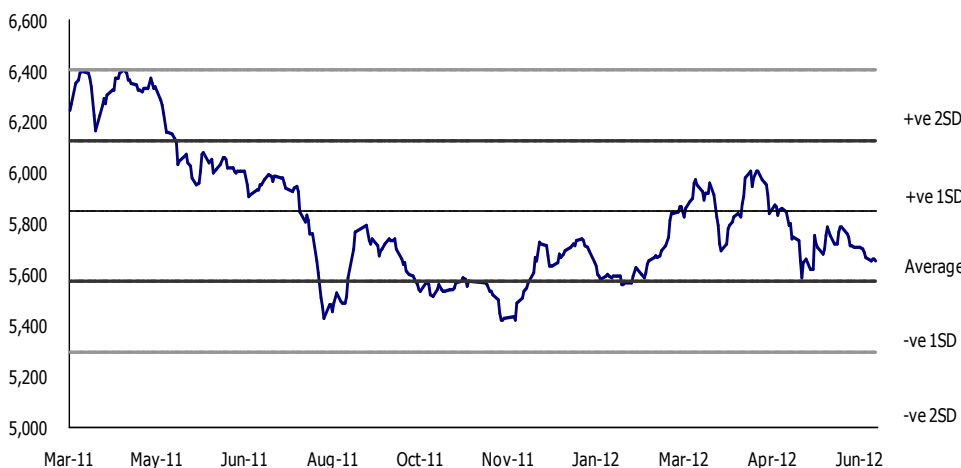
Stock	Price	Chg%
UPC	1.03	-9.89%
CMI	0.05	-3.92%
Oman and Emirates Holding	0.1	-3.81%
Ahli Bank	0.14	-3.45%
GIC	0.15	-3.18%

Top-5 Volume Leaders

Stock	Price	Volume
Bank Nizwa	0.10	4.18
MGC	0.82	2.48
Ahli Bank	0.14	1.08
Oman and Emirates	0.10	0.91
BankMuscat	0.52	0.43

Source: Bloomberg

MSM Index Volatility



GCC Market Snap Shot

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July 24, 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	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
Bahrain Coverage Cluster													
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
U.A.E (Dubai) Coverage Cluster													
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
Saudi Arabia Coverage Cluster													
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
Oman Coverage Cluster													
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
Kuwait Coverage Cluster													
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
Qatar Coverage Cluster													
Barwa Real Estate Co.	BRES	QAR	33.98	34.13	27.13	3.63	17.53	1.40	1.18	3.22	0.31	10.55	109.62
Commerical Bank of Qatar	CBQK	QAR	70.51	79.33	63.09	4.79	-9.52	15.40	1.28	7.71	10.02	9.15	7.04
Doha Bank	DHBK	QAR	53.82	62.39	46.56	3.05	-9.83	18.17	1.69	6.03	7.15	8.93	7.53
Masraf Al Rayan	MARK	QAR	23.90	27.85	22.08	4.92	-12.53	18.04	2.52	1.88	2.35	12.73	10.19
Qatar Shipping Co.	QSHS	QAR	85.30	87.50	69.90	2.68	11.50	7.80	0.91	6.21	10.05	13.74	8.49
Qatar Electricity and Water Co.	QEWS	QAR	139.50	147.60	123.73	3.83	4.58	31.74	3.67	13.00	15.73	10.73	8.87
Qatar Gas Transport Co. Nakilat	QGTS	QAR	18.65	18.83	16.59	2.84	6.49	24.93	3.02	1.50	1.58	12.40	11.78
Qatar Islamic Bank	QIB	QAR	80.15	80.63	72.12	5.20	0.59	14.31	1.92	5.87	7.78	13.65	10.30
Qatar National Bank	QNBK	QAR	122.94	137.85	119.37	17.18	-8.53	20.13	3.04	11.34	14.50	10.84	8.48
Qatar Telecom	QTEL	QAR	112.41	135.00	106.36	5.43	5.68	13.05	1.35	11.39	14.25	9.87	7.89
Industries Qatar QSC	IQCD	QAR	136.97	142.40	112.53	20.69	8.72	29.23	3.48	14.42	17.65	9.50	7.76

Source: Bloomberg Estimates

GCC Market Snap Shot

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July 24, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
SAIC AB	Saudi Advanced Industries Co	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SECO AB	Saudi Electricity Co	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
MMG AB	Mohammad Al-Mojil Group	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
REDSEA AB	Red Sea Housing Services Co	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NAMA AB	Nama Chemicals Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ASACO AB	Ash-Sharqiyah Development Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
TRDUNION AB	Trade Union Cooperative Insurance & Reinsura	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALAHLIA AB	Al-Ahlia Cooperative Insurance	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
PETROCH AB	National Petrochemical Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALCO AB	Alujain Corp	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SIIG AB	Saudi Industrial Investment Group	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
QAACO AB	Al Qassim Agricultural Development Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BURUJ AB	Buruj Cooperative Insurance Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
CABLETV KK	Kuwait Cable Vision SAK	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
KFIN KK	Kuwait Finance House	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ERESCO KK	Al-Enma'a Real Estate Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALAFCO KK	ALAFCO Aviation Lease and Finance Co KSCC	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
GINS KK	Gulf Insurance Co KSC	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
IKARUS KK	Ikarus Petroleum Industries KSCC	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
FGB UH	First Gulf Bank PJSC	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
RAKBANK UH	National Bank of Ras Al-Khaimah	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ADAVIATI UH	Abu Dhabi Aviation	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
FGB UH	First Gulf Bank PJSC	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
EIC UH	Emirates Insurance Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ETISALAT UH	Emirates Telecommunications Corp	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
AGTHIA UH	Agthia Group PJSC	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
OIC UH	Oman Insurance Co PSC	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
QATI QD	Qatar Insurance Co	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
MARK QD	Masraf Al Rayan	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
UDCD QD	United Development Co	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SALAM BI	Al-Salam Bank	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
RCCI OM	Raysut Cement Co	24-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg

Source: Bloomberg

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