

# GCC Market Snap Shot

July 25, 2012

**Global Development:** Japan's finance ministry stated that its last yr Fx intervention was effective and the central bank Dy. Governor indicated that the country would undertake further monetary policy easing if risks to the economy increase sharply while also reiterating that the country is headed for a moderate recovery as robust domestic demand due to last yr's earthquake related reconstruction continues; Japan published its merchandise trade report for Jun that showed surplus of ¥ 61.7bn against a consensus estimate of ¥ 113.2bn deficit, as exports declined for the first time in 4 months and the imports in 30 months. The Bank of Korea Governor said that the country's growth forecast of 3% for 2012 faced would have considerable downside risk; recall, the central bank had cut the growth forecast from 3.5% only 2-weeks back. The IMF in its report stated that China faces considerable downside risk to its growth and urged the Chinese govt. to boost consumption and channel household savings from real estate towards other financial assets. The German flash PMI manufacturing and services indices for Jul posted 43.3 and 49.7 respectively, against the consensus estimates of 45.0 and 49.9 respectively; manufacturing output fell at its steepest rate since Apr 2009, while export orders fell at their sharpest rate since May 2009. The EU released its flash PMI manufacturing and services indices that read 44.1 and 47.6 for Jul. The US published its flash PMI manufacturing index for Jul that dropped to 51.8 from the prior month figure of 52.9, while the consensus estimate was 52.6. The US and European markets were down by 0.82% - 0.94% and 0.45% - 1.27% respectively, while the Asian markets today have been down by 0.65% - 1.85%.

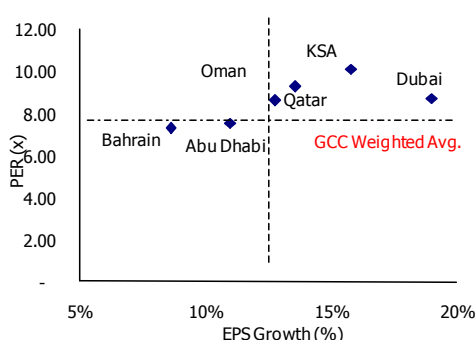
## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,108	-0.10%	-0.5%	-1.7%	-3.1%
TASI	6,670	0.44%	0.6%	-1.1%	3.9%
MSM	5,411	-0.48%	-1.1%	-4.0%	-5.0%
QE	8,249	-0.18%	-1.0%	0.3%	-6.0%
ADX	2,464	-0.17%	0.0%	-0.9%	2.6%
DFM	1,505	0.78%	-1.6%	3.3%	11.2%
KSE	5,791	-0.38%	-0.8%	-0.7%	-0.4%
EGX	4,819	-1.00%	0.0%	15.7%	33.0%
US & Europe					
S&P	1,338	-0.90%	-2.5%	0.2%	6.4%
DJIA	12,617	-	-2.3%	-0.2%	3.3%
NASDAQ	2,863	-0.94%	-3.5%	-1.0%	9.9%
FTSE	5,499	-0.63%	-3.3%	-0.3%	-1.3%
DAX	6,390	-0.45%	-4.4%	2.0%	8.3%
Asia Pacific					
Hang Seng	18,903	-0.79%	-1.7%	-1.9%	2.5%
Straits Times	2,998	0.53%	-0.6%	6.0%	13.3%
ShanghaiComp	2,147	0.24%	-1.0%	-6.4%	-2.4%
KOSPI	1,794	0.25%	-0.1%	-5.0%	-1.7%
Nikkei	8,488	-0.24%	-2.7%	-3.8%	0.4%
MSCI Indices					
MSCI EM	909	-0.33%	-2.3%	-0.8%	-0.8%
MSCI FM	449	-0.19%	-1.4%	1.5%	-4.0%

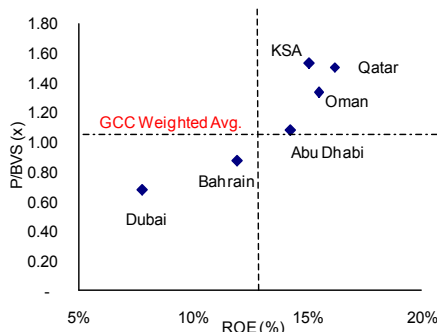
Source: Bloomberg (Closing as Last day)

## GCC Valuations

EPS Growth vs. PER



ROE vs. PB



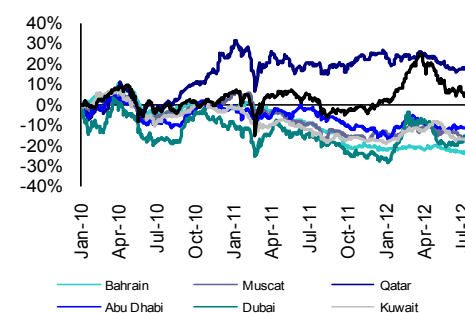
Source: Bloomberg (Valuation Based on Forward Consensus)

## 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	1,108	0.55	486	-3.12%	-0.54%	-1.2%	-0.5%
Saudi Arabia (TASI)	353.4	6,670	166.82	1,059,358	3.93%	0.00%	0.0%	0.0%
Oman (MSM)	6,520.7	5,411	3.90	261	-5.00%	-0.91%	-1.8%	-2.9%
Qatar (QE)	95.1	8,249	2.11	27,820	-6.03%	-0.61%	-1.6%	1.4%
Abu Dhabi (ADX)	74.7	2,464	23.00	9,619	2.59%	-0.61%	-0.6%	0.2%
Dubai (DFM)	29.5	1,505	42.22	19,549	11.20%	0.35%	-2.2%	4.5%
Kuwait (KSE)	98.2	5,791	10,804.46	37,582	-0.40%	-0.82%	-1.4%	0.4%

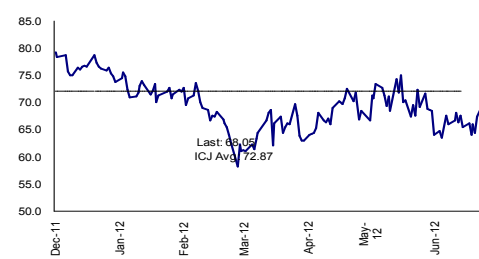
Source: Bloomberg /Stock Exchanges

## GCC Markets Comparison



Source: Bloomberg

## ICJ Index



Source: Bloomberg

# GCC Market Snap Shot

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July 25, 2012

## Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	296.37	-0.84%	-0.9%	8.7%	-2.9%
Nymex (WTI)	US\$/bbl.	88.28	0.42%	-1.8%	11.7%	-10.7%
ICE Brent	US\$/bbl.	104.11	-0.12%	-2.3%	15.2%	-3.2%
N. Gas Henry Hub	US\$/Mmbt	3.17	3.6%	11.2%	27.8%	6.4%
Cotton	USc/Pound	84.85	-0.76%	1.4%	4.4%	-11.3%
Gold	US\$/Tr.Oz	1,580.95	0.25%	0.0%	0.5%	1.1%
Sliver	US\$/Tr.Oz	26.99	-0.19%	-0.7%	0.4%	-3.1%
Copper	US\$/MT	7,413.25	0.21%	-2.9%	1.3%	-2.3%
Platinum	US\$/Oz	1,385.00	-1.07%	-1.5%	-4.1%	-1.1%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	103.30	1.387	1.426	1.876	Mat.	-0.039
UK*	132.45	2.886	2.913	3.048	4.213	-0.027
Japan	0.73	0.726	0.718	1.898	Mat.	0.008
Australia	2.83	2.825	2.795	3.660	5.545	0.030
France	106.43	2.250	2.127	3.126	Mat.	0.123
Germany *	108.18	2.138	2.064	2.360	3.411	0.074
Italy	92.90	6.546	6.291	6.950	Mat.	0.255
Spain	88.60	7.511	7.390	4.992	Mat.	0.121
Greece	16.33	26.896	26.469	28.389	11.404	0.427

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	84.005	83.706	0.299	6.16%	79.127	79.028
USD/JPY	78.180	78.400	-0.220	-4.36%	81.740	81.160
EUR/USD	1.206	1.212	-0.006	-9.73%	1.336	1.339
GBP/USD	1.551	1.551	0.000	0.11%	1.549	1.561
AUD/USD	1.022	1.026	-0.004	0.52%	1.017	1.023
NZD/USD	0.785	0.787	-0.003	1.44%	0.773	0.780
CHF/USD	0.996	0.991	0.005	6.69%	0.933	0.935
CAD/USD	1.022	1.019	0.003	2.85%	0.994	0.998
USD/KRW	1,146.15	1,146.55	-0.400	1.91%	1,125	1,125
CNY/USD	6.386	6.386	0.000	-3.26%	6.601	6.590

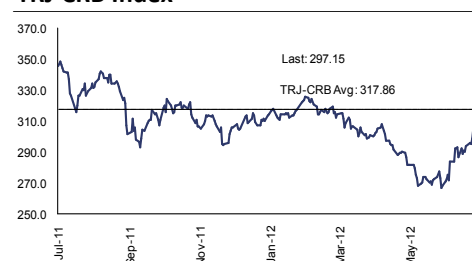
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
26-Jul-12	8:00 AM	GE	GfK Consumer Confidence Survey	Aug	5.8	5.8
	10:00 AM	IT	Retail Sales s.a. (MoM)	May	-0.30%	-1.60%
	10:00 AM	IT	Retail Sales (YoY)	May	-4.70%	-6.80%
	8:30 PM	US	Durable Goods Orders	Jun	0.30%	1.10%
	8:30 PM	US	Durables Ex Transportation	Jun	0.10%	0.40%
	8:30 PM	US	Cap Goods Orders Nondef Ex Air	Jun	0.10%	1.60%
	8:30 PM	US	Initial Jobless Claims	21-Jul	380K	386K
	8:30 PM	US	Continuing Claims	14-Jul	3300K	3314K
	10:00 PM	US	Pending Home Sales YoY	Jun	12.10%	15.30%
	11:00 PM	US	Kansas City Fed Manf. Activity	Jul	4	3

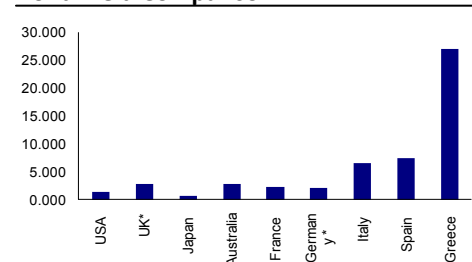
Source: Bloomberg

## TRJ-CRB Index



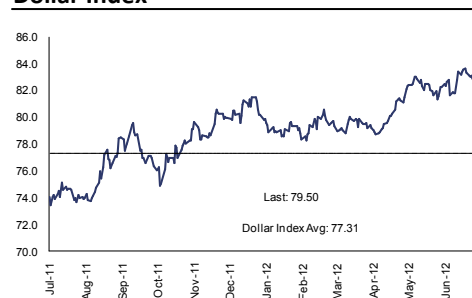
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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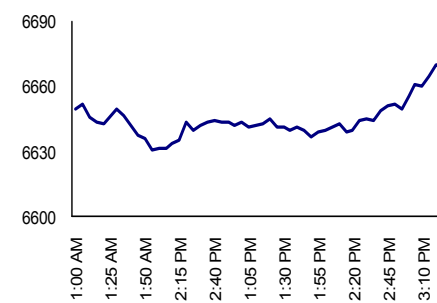
July 25, 2012

The TASI went up by 0.44% yesterday, to close at 6,670.02 points on a volume of 186mn shares. All sectors closed up with Insurance sector (+1.50%) being the top gainer, except for Transport sector (-0.20%) and Retail sector (-0.06%) that were the only decliners. Top stocks were Saudi ACIG (+9.93%), SITC (+9.89%) and Amana Insurance (+9.81%), while major decliners were SCCI (-5.67%), SAICO (-3.62%) and Arabian Cement (-3.26%). Volumes were led by Zain Saudi Arabia, Dar Al Arkan and GO.

## Major Headlines & Comments

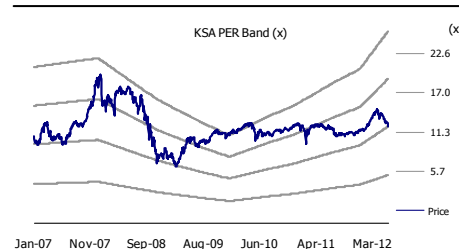
- Zain Group increased their stake in the Zain KSA to 37% post the rights issue, after trying to sell its entire 25% stake last year. (Source: Zawya)

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,318.14	15,296.87	0.14%
Petrochemical Industries	5,755.64	5,694.35	1.08%
Insurance	1,152.93	1,135.93	1.50%
Cement	5,863.06	5,860.16	0.05%
Telecom & Info. Technology	2,040.22	2,035.40	0.24%
Retail	6,971.02	6,975.54	-0.06%
Agriculture & Food Industries	6,104.27	6,090.61	0.22%
Building & Construction	2,786.82	2,776.73	0.36%
Transport	4,119.31	4,127.38	-0.20%
Energy & Utilities	4,673.00	4,671.85	0.02%
Industrial Investment	5,932.08	5,902.64	0.50%
Real Estate Development	3,377.24	3,367.99	0.27%
Media and Publishing	2,615.59	2,590.05	0.99%
Hotel & Tourism	7,133.87	7,108.61	0.36%
Multi-Investment	2,834.45	2,829.31	0.18%

Source: Bloomberg

## TASI Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Saudi ACIG	31	9.93%
SITC	20	9.89%
Amana Insurance	103.5	9.81%
GO	13.90	6.92%
ACE Arabia Insurance	107.00	6.47%

## Top-5 Losers

Stock	Price	Chg%
SCCI	28.30	-5.67%
SAICO	42.6	-3.62%
Arabian Cement	52	-3.26%
Al Mouwasat Hospitals and	50.00	-2.91%
BCI Group	28.10	-1.75%

## Top-5 Volume Leaders

Stock	Price	Volume
Zain Saudi Arabia	12.25	31.48
Dar Al Arkan	9	25.45
GO	13.9	19.60
Alinma	13.25	10.24
SITC	20	7.78

Source: Bloomberg

# KSE Market Snap Shot

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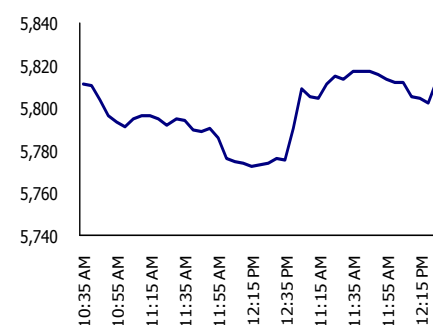
July 25, 2012

The KSE went down by 0.38% yesterday, to close at 5,790.94 points on a volume of 109.29mn shares. Most of sectors closed down, Technology Sector (+2.11%) was the top gainer, while Basic Material sector (-2.07%) was the top decliner. Top stocks were Kuwait Clinic (+8.33%), Securities Group (+7.81%) and Yiacco (+6.58%), while major decliners were Wethaq (-9.09%), Palms (-8.33%) and First Takaful (-8.20%). Volume leaders were IFA Kuwait, GFH and NRC.

## Major Headlines & Comments

- Kuwait's National International Holding Co. (NIH) is in talks to sell a US\$ 39mn tower in the Kuwait Business Town development to the Kuwait Investment Authority. (Source: Zawya)
- Fitch Ratings reaffirmed Kuwait's long-term foreign and local currency issuer default ratings at "AA" with a stable outlook supported by huge foreign assets and huge oil prices. (Source: Gulf Base)
- National Bank of Kuwait (NBK) stated that some shareholders in Boubyan Bank have accepted to sell a combined 11.05% stake in the bank to NBK. (Source: Zawya)

## KSE Intraday Movement



Source: Bloomberg

## KSE PB Band (x)



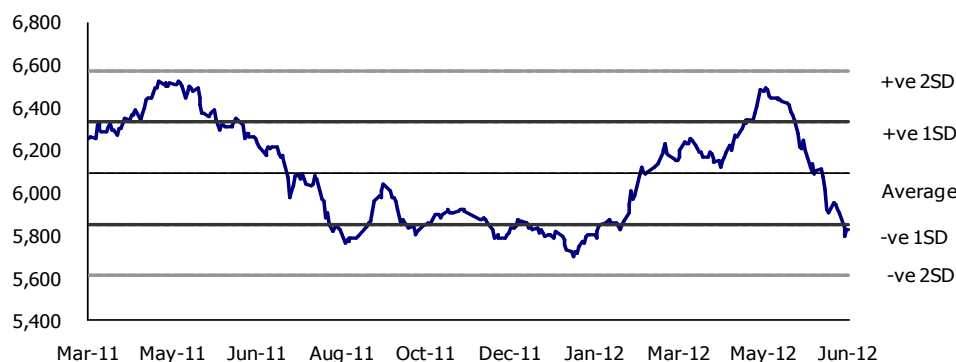
Source: Bloomberg

## KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	11,585	11,540	0.39%
Investment	4,084	4,101	-0.41%
Insurance	2,688	2,685	0.10%
Real Estate	2,500	2,527	-1.08%
Industrial	4,513	4,514	-0.02%
Services	14,757	14,689	0.47%
Food	4,228	4,208	0.49%

Source: Bloomberg

## KSE Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Kuwait Clinic	0.07	8.33%
Securities Group	0.14	7.81%
Yiacco	0.41	6.58%
MREC	0.03	6.25%
ASC	0.49	5.43%

## Top-5 Losers

Stock	Price	Chg%
Wethaq	0.05	-9.09%
Palms	0.1	-8.33%
First Takaful	0.06	-8.20%
BPC	0.57	-8.06%
Kuwait Foundry	0.29	-7.94%

## Top-5 Volume Leaders

Stock	Price	Volume
IFA Kuwait	0.04	18.68
GFH	0.04	16.32
NRC	0.02	12.38
Al Madina	0.05	10.36
Ithmaar Banking Group	0.04	4.56

Source: Bloomberg

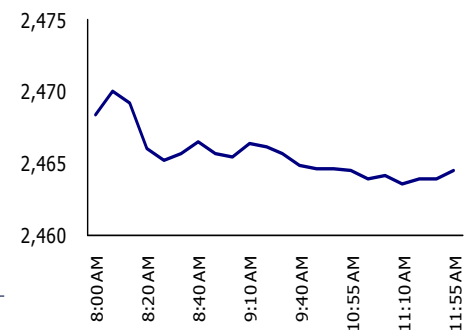
# ADX Market Snap Shot

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July 25, 2012

The ADX went down by 0.17% to close at 2,464.49 on a volume of 23.00mn shares, yesterday. Services Sector (+0.97%) was the only gainer, while Investment & Financial Services Sector (-1.79%) was the top decliner. Top stocks included NCTH (+7.91%) and RAKCC (+1.52%), while UAB (-10.00%) and Watania (-9.40%) were the top decliners. Volume leaders were Aldar, Sorouh, and Dana Gas.

## ADX Intraday Movement



Source: Bloomberg

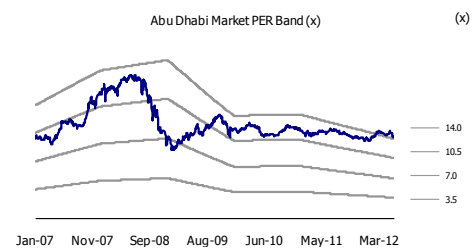
## Major Headlines & Comments

- First Gulf Bank's (FGB) 2QCY12 net profit rose to AED 1.02bn from AED 890.2bn in the corresponding period last year, as lending increased by 6% on the quarter after staying flat last quarter. (Source: Zawya)

- National Bank of Abu Dhabi (NBAD) said that its 2QCY12 net profit rose to AED 1.05bn from AED 1.03bn, while the impairment charges fell 12% to AED 292mn, while expenses rose 13.4%. (Source: Zawya)

- Abu Dhabi Commercial Bank posted a net profit of AED 733mn in 2QCY12, down from AED 1.3bn in 2QCY11; last year, the bank had booked a one-time gain of US\$ 357mn on the sale of its 25% stake in Malaysia's RHB Capital to Abu Dhabi fund Aabar Investments. (Source: Gulf Base)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,165	4,171	-0.16%
Investment & Fin. Services	743	757	-1.79%
Real Estate	1,594	1,607	-0.80%
Telecommunications	2,062	2,065	-0.11%
Insurance	2,317	2,321	-0.17%
Energy	1,190	1,197	-0.62%
Industrial	1,561	1,570	-0.60%
Consumer Supplies	1,316	1,321	-0.34%
Services	2,250	2,229	0.97%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
NCTH	6.00	7.91%
RAKCC	0.67	1.52%
ADIB	3.11	0.65%
RAKBANK	3.91	0.26%
FGB	8.59	0.23%

## Top-5 Losers

Stock	Price	Chg%
UAB	2.79	-10.00%
Watania	1.06	-9.40%
RAK Ceramics	1.05	-2.78%
Arkan Group	0.78	-2.50%
Waha	0.55	-1.79%

## Top-5 Volume Leaders

Stock	Price	Volume
ALDAR	1.11	9.18
Sorouh	1.01	3.95
Dana Gas	0.38	2.13
UAB	2.79	1.78
RAKCC	0.67	1.75

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

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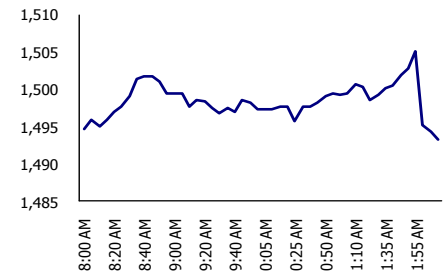
July 25, 2012

The DFM closed at 1,505.02 yesterday, up by 0.78% on a volume of 44.95mn shares. Investment & Financial Services Sector (+1.47%) was the top gainer, while Insurance Sector (-0.14%) was the only decliner. Ekttitab Holding (+4.64%) and DI (+1.85%) were the top stocks, while Dar Al Takaful (-2.66%), HITS Telecom (-1.47%) and GFH (-0.63%) were the top decliners. Volume leaders were Emaar Group, Tamweel, and Arabtec Holding.

## Major Headlines & Comments

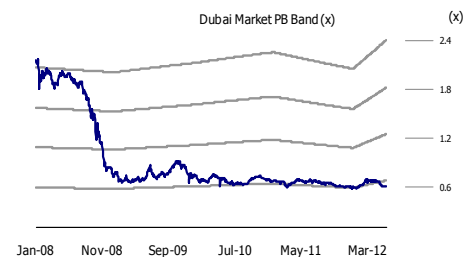
- Abraaj Capital, the Middle East's largest private equity firm, announced yesterday that it has completed the acquisition of UK-based Aureus Capital. (Source: Gulf Base)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	823	821	0.23%
Fin/Invest.	1,371	1,351	1.47%
Insurance	2,620	2,623	-0.14%
Realestate	3,269	3,229	1.22%
Transport.	390	389	0.27%
Cons.Staples	605	605	0.00%
Telecomm.	537	532	0.95%
Services	448	445	0.81%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Ekttitab Holding	0.88	4.64%
DI	0.72	1.85%
Emaar Group	3.21	1.58%
Takaful Emarat	0.53	1.53%
Deyaar	0.32	1.29%

## Top-5 Losers

Stock	Price	Chg%
Dar Al Takaful	0.55	-2.66%
HITS Telecom	0.94	-1.47%
GFH	0.47	-0.63%
Salama Group	0.64	-0.47%
Dubai Islamic Insurance (Aman)	0.96	-0.42%

## Top-5 Volume Leaders

Stock	Price	Volume
Emaar Group	3.21	8.43
Tamweel	1.2	5.74
Arabtec Holding	2.9	5.21
TABREED	1.24	4.96
Air Arabia	0.62	3.39

Source: Bloomberg

## DFM Index Volatility



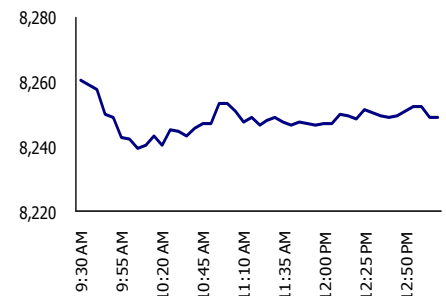
# QE Market Snap Shot

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July 25, 2012

The QE went down by 0.18% yesterday, to close at 8,249.29 points on a volume of 3.56mn shares. Insurance sector (+0.69%) was the top gainer, while Telecommunication sector (-0.72%) was the top decliner. Top stocks were Medicare Group (+5.26%), QGRI (+4.02%) and NLHC (+2.71%), while top decliners were Qatar Meat & Livestock (-2.23%), Qatar Islamic Insurance (-2.13%) and Ezdan (-1.97%). Volumes were led by Mazaya, Qatar Meat & Livestock and MAR.

## QE Intraday Movement

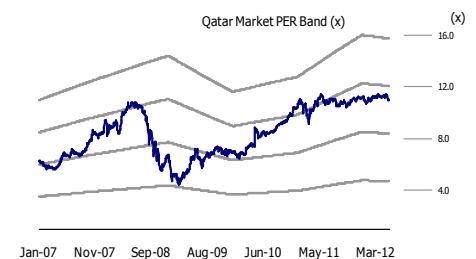


Source: Bloomberg

## Major Headlines & Comments

- Vodafone Qatar QSC posted a net loss of QAR 118mn in 1QCY12 ending Jun, compared to QAR 122.3mn net loss in 1QCY11; subscriber numbers rose 15% on the year to stand at 878.2k while the revenue increased by 21% to QAR 350mn, driven by customer growth and strong average revenue per user at 5% on year to QAR 122. (Source: Zawya)

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,551	13,583	-0.24%
Industrial	8,215	8,249	-0.41%
Insurance	7,370	7,370	0.00%
Services	4,686	4,687	-0.02%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Medicare Group	40	5.26%
QGRI	44	4.02%
NLHC	43.65	2.71%
Salam International	13.97	1.97%
Ahli Bank - Qatar	57.90	1.58%

## Top-5 Losers

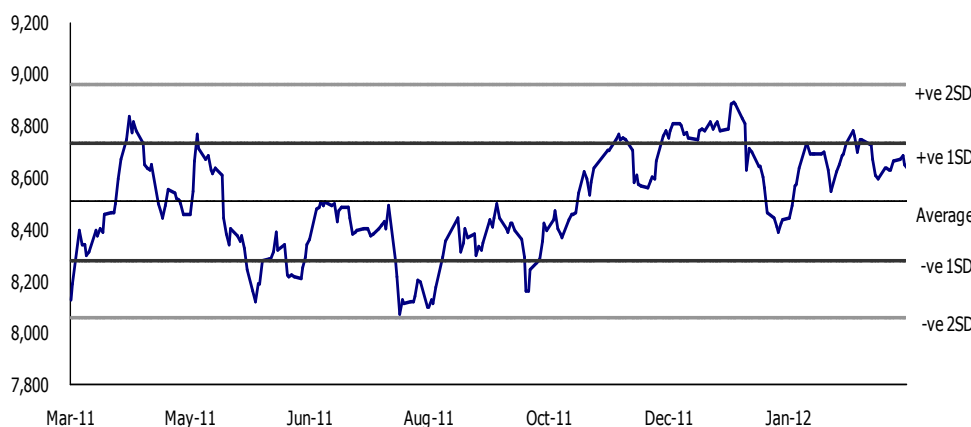
Stock	Price	Chg%
Qatar Meat and Livestock	52.60	-2.23%
Qatar Islamic Insurance	59.6	-2.13%
Ezdan	19.9	-1.97%
Qtel	103.70	-0.86%
UDC	18.30	-0.81%

## Top-5 Volume Leaders

Stock	Price	Volume
Mazaya	12.12	0.99
Qatar Meat and Livestock	52.6	0.38
MAR	26.95	0.36
NLHC	43.65	0.29
Barwa Group	27.5	0.23

Source: Bloomberg

## QE Index Volatility



# BASI Market Snap Shot

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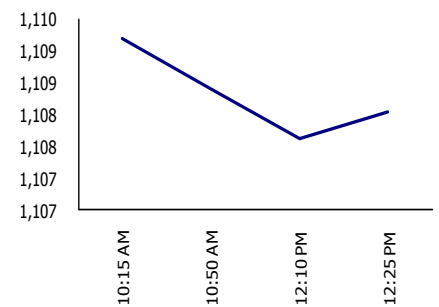
July 25, 2012

The BSE closed down by 0.10% on Tuesday, to close at 1,108.05 points on a volume of 0.55mn shares. Commercial Banks sector (-0.19%) and Services sector (-0.19%) were the only decliners, while all other sectors closed flat. There was no Top gainers stocks, while Bahrain Duty Free (-2.85%) and NBB (-0.94%) were the only decliners. Volumes were topped by NBB, Batelco and AUB.

## Major Headlines & Comments

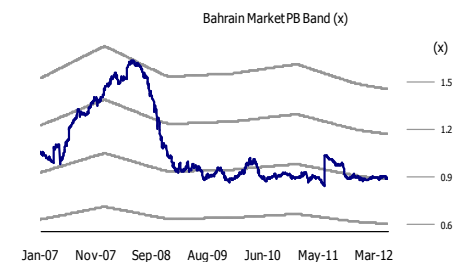
- Fitch Ratings has affirmed Bahrain's Long-term foreign currency Issuer Default Rating (IDR) at "BBB" and its local currency IDR at "BBB+" with a stable outlook. It has also affirmed the Country Ceiling at "BBB+" and short-term foreign currency IDR at "F3". (Source: Zawya)

## BASI Intraday Movement



Source: Bloomberg

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,721	1,724	-0.19%
Investment	686	686	0.00%
Insurance	1,745	1,745	0.00%
Services	1,349	1,351	-0.19%
Industrial	859	859	0.00%
Hotels & Tourism	3,404	3,404	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
-------	-------	------

## Top-5 Losers

Stock	Price	Chg%
Bahrain Duty Free	0.68	-2.86%
NBB	0.53	-0.94%

## BASI Index Volatility



## Top-5 Volume Leaders

Stock	Price	Volume
NBB	0.53	0.18
Batelco	0.47	0.11
AUB	0.58	0.1
Ithmaar Banking Group	0.13	0.1
Seef	0.12	0.04

Source: Bloomberg

# MSM Market Snap Shot

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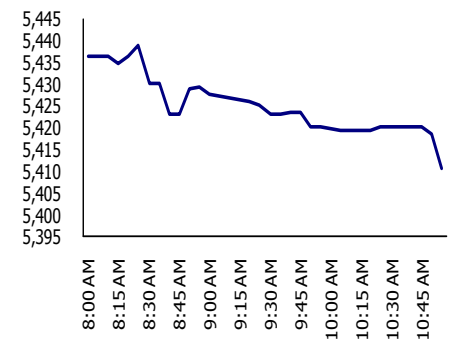
July 25, 2012

Yesterday, the MSM closed down by 0.48% at 5,410.59 on a volume of 7.52mn shares. Services & Insurance Sector (+0.07%) was the only gainer, while Banking & Investment Sector (-1.03%) was the top decliner. Top stocks included Oman Foods International (+6.38%) and Oman Cables (+1.61%), while decliners included Gulf Investment Services (-5.26%) and Transgulf Investment Holding (-4.17%). Volumes were topped by Bank Nizwa, Ahli Bank and Gulf Investment Services.

## Major Headlines & Comments

- Ahli Bank of Oman declared its 1HCY12 results with a net profit of RO 11.84mn versus RO 8.7mn in 1HCY11; the deposits rose to RO 771mn as of June 30 against RO 679mn in 1HCY11, and the loans and advances rose to RO 887mn against RO 730mn in 1HCY11. (Source: Bloomberg)

## MSM Intraday Movement



Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	5,937	5,999	-1.03%
Industrial Index	6,557	6,581	-0.36%
Services Index	2,573	2,571	0.07%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Oman Foods International	0.15	6.38%
Oman Cables	0.82	1.61%
Renaissance	0.44	1.15%
ACWA Power Barka	0.38	1.07%
Bank Nizwa	0.11	0.96%

## Top-5 Losers

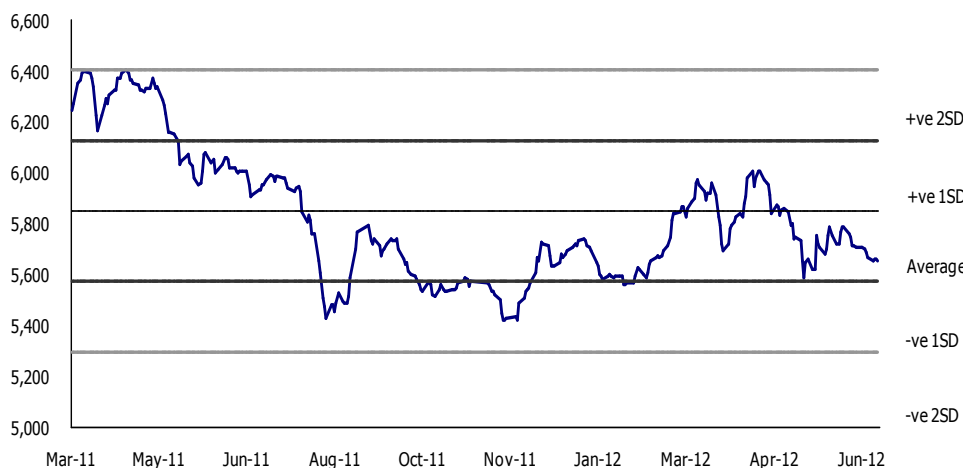
Stock	Price	Chg%
Gulf Investment Services	0.07	-5.56%
Transgulf Investment Holding	0.07	-4.17%
Al Batinah Development	0.03	-3.13%
Ahli Bank	0.14	-2.86%
Taager Finance	0.12	-2.54%

## Top-5 Volume Leaders

Stock	Price	Volume
Bank Nizwa	0.11	2.76
Ahli Bank	0.14	1.41
Gulf Investment Services	0.07	0.59
BankMuscat	0.52	0.56
Bank Sohar	0.14	0.37

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

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July 25, 2012

## GCC Markets Coverage Cluster

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

Source: Bloomberg Estimates

# GCC Market Snap Shot

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July 25, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
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
KFIN KK	Kuwait Finance House	25-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALAFKO KK	ALAFKO 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
ALEID KK	Al Eid Food Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
LOGISTIC KK	KGL Logistics Co KSCC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
IPG KK	Independent Petroleum Group	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
DALQAN KK	Dulaqan Real Estate Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALMUTAHE KK	Ahli United Bank/Kuwait	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
OULAFUEL KK	Oula Fuel Marketing Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ABK KK	Al Ahli Bank of Kuwait KSC	26-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
NMDC UH	National Marine Dredging Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NBQUH	National Bank of Umm Al Qaiwain	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NBAD UH	National Bank of Abu Dhabi PJSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SHUAA UH	SHUAA Capital PSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
EMAAR UH	Emaar Properties PJSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ARMX UH	Aramex PJSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
MASQUH	Mashreqbank PSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
DFM UH	Dubai Financial Market	26-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
AHLIA BI	Al-Ahlia Insurance Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
AUB BI	Ahli United Bank BSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BHOTEL BI	Gulf Hotel Group B.S.C	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BISB BI	Bahrain Islamic Bank	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ABC BI	Arab Banking Corp/Bahrain	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BATELCO BI	Bahrain Telecommunications Co BSC	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
OCOI OM	Oman Cement Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ATMI OM	Al Jazeera Steel Products Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ORCI OM	Oman Refreshment Co	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
GISI OM	Gulf Investments Services	26-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg

Source: Bloomberg

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