

GCC Market Snap Shot

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October 7, 2012

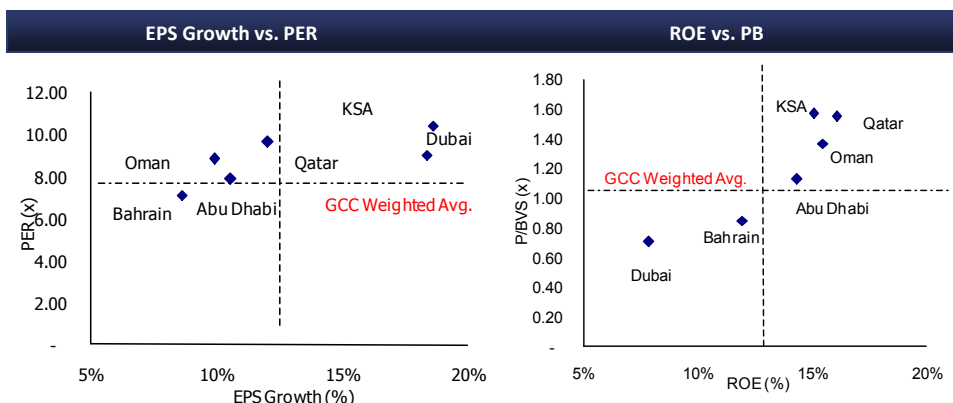
Global Development: The key news last weekend has been the US jobless rate, which lowered to 7.8% in September, its 4-yr low as payroll jobs increased by 114k in the month, and an additional 86k jobs were generated in the prior two months than was previously estimated, while the consumer credit also posted a surprisingly big jump in August, at US\$ 18.1bn against a consensus estimate of US\$ 7.8bn, due to high increase in student loans; in another development, the Congressional Budget Office said that the US budget deficit reduced by US\$ 207bn for the just-ended 2012 fiscal year, but still above US\$ 1tn. In Canada, the employment figures gained unexpectedly by five times – by 52.1k in September against an estimate of 12k, which may allow the central bank to raise the interest rates. As expected, the ECB and the BoE maintained their key benchmark rates unchanged, but the Bank of Japan also kept its monetary policy unaffected as it tries to assess the impact of the ¥ 10tn addition to its asset purchasing fund. Despite deep divisions about the common EU banking union including resistance by Germany, the French President alongside the Italian Premier is pushing to implement the programme from Jan 1 next year; the Greek finance minister said that talks will continue this week with the troika for the next trache of the financial aid, after the Greek Prime Minister stated that the country would be out of liquidity by November if the aid does not come. Keeping up the pressure on banks, the Brazilian finance minister said that the banks have more room to cut the lending rates as the default risks are overestimated.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,078	0.08%	-0.9%	0.1%	-5.8%
TASI	6,888	0.01%	0.7%	-2.7%	7.3%
MSM	5,646	-0.05%	0.7%	1.7%	-0.9%
QE	8,478	-0.30%	-0.4%	0.3%	-3.4%
ADX	2,650	-0.13%	1.7%	3.7%	10.3%
DFM	1,627	0.25%	3.7%	5.0%	20.2%
KSE	5,995	0.25%	0.2%	1.8%	3.1%
EGX	5,726	1.24%	-1.6%	3.3%	58.1%
US & Europe					
S&P	1,461	-0.03%	1.1%	2.0%	16.2%
DJIA	13,610	0.26%	0.7%	2.4%	11.4%
NASDAQ	3,136	-0.42%	0.5%	0.0%	20.4%
FTSE	5,871	0.74%	0.9%	3.8%	5.4%
DAX	7,398	1.27%	1.0%	6.2%	25.4%
Asia Pacific					
Hang Seng	21,012	0.50%	1.2%	7.4%	14.0%
Straits Times	3,108	0.69%	1.6%	3.7%	17.4%
ShanghaiComp	2,086	1.45%	2.6%	0.6%	-5.1%
KOSPI	1,995	0.12%	0.3%	4.7%	9.3%
Nikkei	8,863	0.44%	0.8%	1.0%	4.8%
MSCI Indices					
MSCI EM	1,009	0.36%	0.4%	7.4%	10.1%
MSCI FM	481	-0.05%	0.8%	5.2%	2.9%

Source: Bloomberg (Closing as Last day)

GCC Valuations



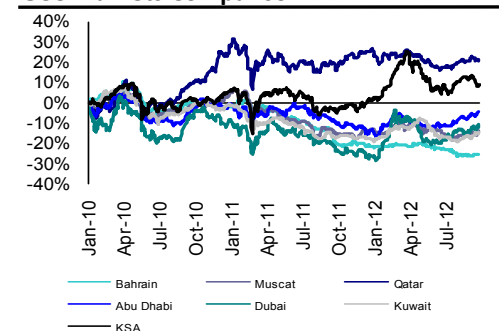
Source: Bloomberg (Valuation Based on Forward Consensus)

GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.4	1,078	1.60	713	-5.77%	0.07%	-1.6%	2.8%
Saudi Arabia (TASI)	368.9	6,888	156.30	1,316,565	7.33%	0.00%	0.0%	0.0%
Oman (MSM)	15.0	5,646	18.34	1,186	-0.86%	-0.06%	0.0%	4.4%
Qatar (QE)	97.3	8,478	3.85	43,473	-3.42%	-0.31%	-1.1%	3.0%
Abu Dhabi (ADX)	79.5	2,650	45.83	24,197	10.31%	-0.14%	1.0%	6.4%
Dubai (DFM)	31.9	1,627	255.26	76,189	20.24%	0.24%	3.0%	7.7%
Kuwait (KSE)	105.6	5,995	48,010.52	144,872	3.11%	0.24%	-0.5%	4.5%

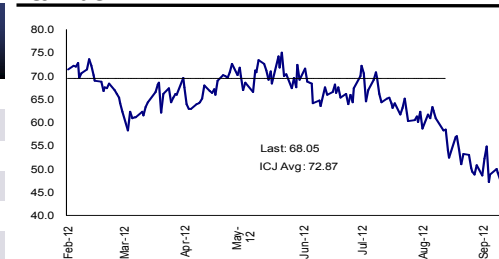
Source: Bloomberg /Stock Exchanges

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	306.58	-1.58%	-0.2%	-0.6%	0.4%
Nymex (WTI)	US\$/bbl.	89.88	-2.00%	-2.8%	-6.8%	-9.1%
ICE Brent	US\$/bbl.	112.26	0.06%	0.1%	-1.4%	4.4%
N. Gas Henry Hub	US\$/Mmbt	3.26	0.3%	2.2%	14.4%	9.4%
Cotton	USc/Pound	81.30	-0.06%	1.1%	-4.5%	-15.0%
Gold	US\$/Tr.Oz	1,780.60	-0.55%	0.3%	5.2%	13.9%
Sliver	US\$/Tr.Oz	34.52	-1.40%	-0.4%	6.7%	24.0%
Copper	US\$/MT	8,295.00	-0.01%	-0.1%	7.3%	9.3%
Platinum	US\$/Oz	1,708.00	-0.64%	1.7%	7.9%	21.9%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	98.93	1.743	1.673	1.876	Mat.	0.070
UK*	126.64	3.127	3.058	3.048	4.213	0.069
Japan	0.77	0.766	0.763	1.898	Mat.	0.003
Australia	3.04	3.039	2.977	3.660	5.545	0.062
France	99.75	2.271	2.265	3.126	Mat.	0.006
Germany *	102.97	2.361	2.289	2.360	3.411	0.072
Italy	104.06	5.032	5.110	6.950	Mat.	-0.078
Spain	101.27	5.646	5.855	4.992	Mat.	-0.209
Greece	29.96	18.019	18.690	28.389	11.404	-0.671

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	79.337	79.353	-0.016	0.27%	79.127	79.028
USD/JPY	78.670	78.480	0.190	-3.76%	81.740	81.160
EUR/USD	1.305	1.302	0.003	-2.37%	1.336	1.339
GBP/USD	1.614	1.619	-0.006	4.18%	1.549	1.561
AUD/USD	1.019	1.024	-0.005	0.19%	1.017	1.023
NZD/USD	0.818	0.822	-0.004	5.77%	0.773	0.780
CHF/USD	0.929	0.931	-0.001	-0.44%	0.933	0.935
CAD/USD	0.979	0.980	-0.002	-1.53%	0.994	0.998
USD/KRW	1,111.40	1,113.75	-2.350	-1.18%	1,125	1,125
CNY/USD	6.324	6.324	0.000	-4.19%	6.601	6.590

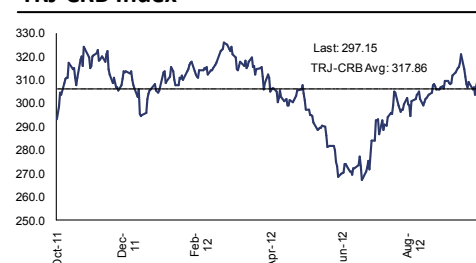
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
08-Oct-12	2:01 AM	UK	Lloyds Employment Confidence	Sep	--	-43
	8:00 AM	GE	Exports SA (MoM)	Aug	-0.60%	0.50%
	8:00 AM	GE	Imports SA (MoM)	Aug	0.20%	0.90%
	8:00 AM	GE	Current Account (EURO)	Aug	12.7B	12.8B
	8:00 AM	GE	Trade Balance	Aug	15.2B	16.9B
	8:30 AM	FR	Bank of France Bus. Sentiment	Sep	91	93
	12:00 PM	GE	Industrial Production MoM (sa)	Aug	-0.60%	1.30%

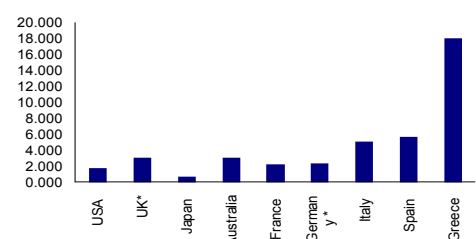
Source: Bloomberg

TRJ-CRB Index



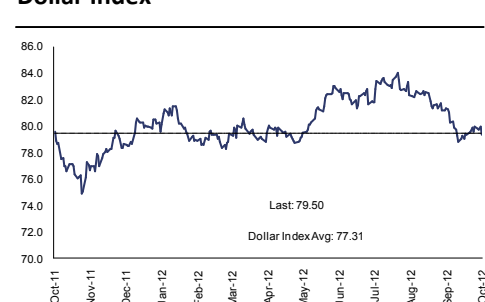
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

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The TASI went up by 0.01% yesterday, to close at 6,887.97 points on a volume of 168.45mn shares. Telecommunication & Information Technology sector (+0.55%) was the top gainer, while Transport sector (-1.16%) was the top decliner. Top stocks were Gulf General Cooperative Insurance (+9.93%), Saudi ACIG (+9.77%) and Gulf Union (+8.40%), while major decliners were Amana Insurance (-9.98%), Allianz Saudi Fransi (-5.75%), and Mubarrad (-5.52%). Volumes were led by Dar Al Arkan, Alinma, and Zain Saudi Arabia.

Major Headlines & Comments

- Saudi Arabia's Emaar the Economic City said that it has signed a SAR 91mn contract with the local Al Harbi Contracting for infrastructure works in the city. (Source: Zawya)
- The Kingdom Holding Co. said its fully owned unit Kingdom Hotel Investments has signed a contract to sell its stakes in two hotels in the Philippines for a combined value of SAR 218mn. (Source: Zawya)
- Jarir Marketing has announced its 3QCY12 results, with the turnover decreasing to SAR 1.19bn compared to SAR 1.21bn due to drop in smartphone sales, while the net profit increased by 5.1% on year to SAR 160.7mn. (Source: Bloomberg)

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,153.19	15,138.25	0.10%
Petrochemical Industries	5,972.18	5,983.36	-0.19%
Insurance	1,455.31	1,458.30	-0.21%
Cement	5,860.71	5,846.21	0.25%
Telecom & Info. Technology	2,055.27	2,044.07	0.55%
Retail	7,530.56	7,544.28	-0.18%
Agriculture & Food Industries	6,791.61	6,770.24	0.32%
Building & Construction	3,017.95	3,024.97	-0.23%
Transport	4,517.08	4,570.00	-1.16%
Energy & Utilities	4,743.99	4,760.30	-0.34%
Industrial Investment	6,298.83	6,351.41	-0.83%
Real Estate Development	3,475.10	3,459.66	0.45%
Media and Publishing	2,847.00	2,845.22	0.06%
Hotel & Tourism	7,361.79	7,368.34	-0.09%
Multi-Investment	3,372.82	3,403.56	-0.90%

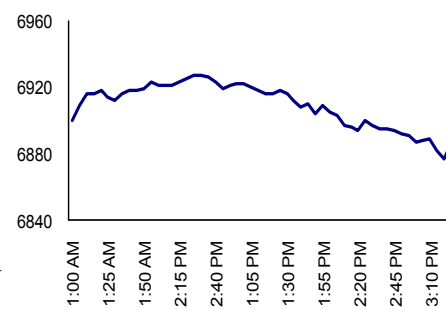
Source: Bloomberg

TASI Index Volatility



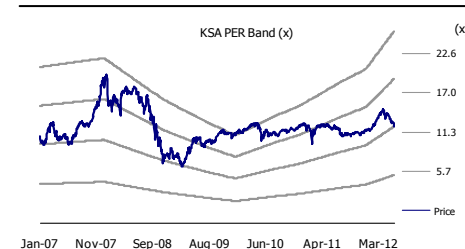
Source: Bloomberg

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Gulf General Cooperative In	77.50	9.93%
Saudi ACIG	38.20	9.77%
Gulf Union	27.10	8.40%
Buruj Insurance	62.25	8.26%
SAICO	80.00	5.96%

Top-5 Losers

Stock	Price	Chg%
Amana Insurance	223.25	-9.98%
Allianz Saudi Fransi	61.5	-5.75%
Mubarrad	72.75	-5.52%
ACE Arabia Insurance Company	151.00	-5.03%
SITC	24.60	-3.15%

Top-5 Volume Leaders

Stock	Price	Volume
Dar Al Arkan	8.95	22.90
Alinma	13.25	10.49
Zain Saudi Arabia	9.65	6.40
Saudi ACIG	38.20	5.37
Emaar EC	8.95	5.15

Source: Bloomberg

KSE Market Snap Shot

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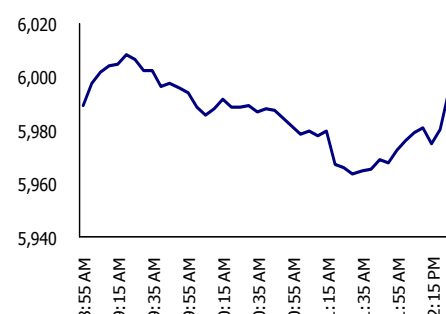
October 7, 2012

The KSE went up by 0.25% on Thursday, to close at 5,995.28 points on a volume of 488.18mn shares. Oil & Gas sector (+1.13%) was the top gainer, while Basic Material sector (-0.47%) was the top decliner. Top shares were Future Kid (+9.09%), Al Madina (+9.09%) and Future Group (+7.04%), while major decliners were National International Holding (-8.62%), Manazel (-8.33%) and NIC (-7.14%). Volume leaders were GIH, Sokouk, and Abyaar.

Major Headlines & Comments

- The Kuwait Stock Exchange said that it will reduce the interest rates on futures and forward contracts to 6.5% from 7% starting from Sunday. (Source: Zawya)
- Kuwait's Gulf Petroleum Investment Co. said that its board has decided to raise its capital by KD 1mn. (Source: Zawya)

KSE Intraday Movement



Source: Bloomberg

KSE PB Band (x)



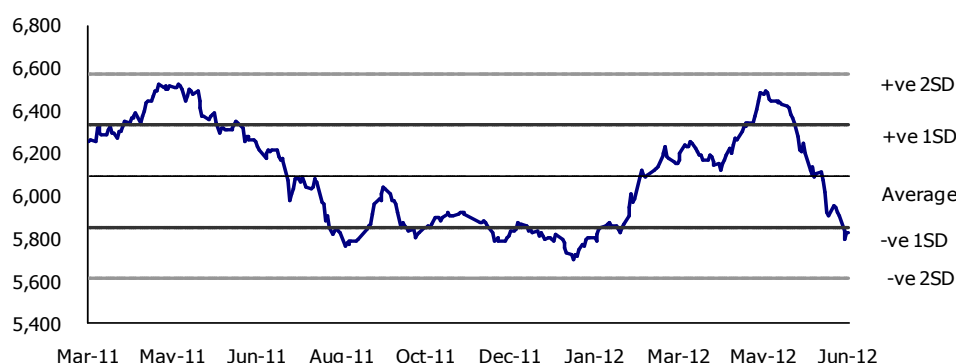
Source: Bloomberg

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%
Future Kid	0.12	9.09%
Al Madina	0.06	9.09%
Future Group	0.15	7.04%
Abyaar	0.05	6.98%
Munshaat	0.05	6.82%

Top-5 Losers

Stock	Price	Chg%
National International Holding	0.05	-8.62%
Manazel	0.03	-8.33%
NIC	0.33	-7.14%
KAMCO	0.13	-6.94%
Wethaq	0.03	-6.45%

Top-5 Volume Leaders

Stock	Price	Volume
GIH	0.04	38.29
Sokouk	0.05	35.15
Abyaar	0.05	33.38
Manazel	0.03	32.60
Safat Energy	0.06	30.92

Source: Bloomberg

ADX Market Snap Shot

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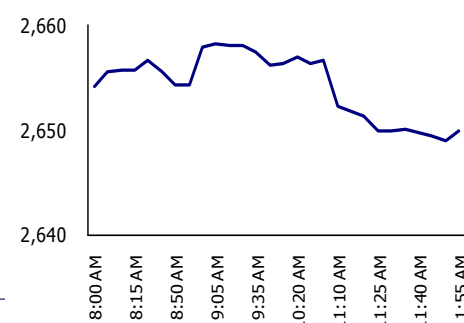
October 7, 2012

On Thursday, the ADX went down by 0.13% to close at 2,649.94 on a volume of 45.83mn shares. Telecommunication sector (+0.20%) was the top gainer, while Investment & Financial Services sector (-1.82%) was the top decliner. The top gainer was Al Dhafra Insurance (+3.63%), while NBUQ (-9.64%) was the leading decliner. Volume leaders were ALDAR, Sorouh and Dana Gas.

Major Headlines & Comments

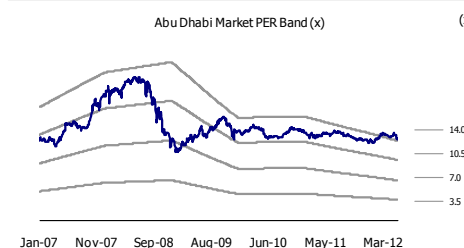
- Abu Dhabi based First Gulf Bank said that its US\$ 650mn, 5-yr bond sales was more than 4 times subscribed as investors placed orders worth US\$ 2.7bn. (Source: Zawya)

ADX Intraday Movement



Source: Bloomberg

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,552	4,560	-0.17%
Investment & Fin. Services	730	743	-1.82%
Real Estate	1,914	1,919	-0.26%
Telecommunications	2,206	2,202	0.20%
Insurance	2,200	2,198	0.13%
Energy	1,296	1,296	0.00%
Industrial	1,550	1,576	-1.66%
Consumer Supplies	1,295	1,295	0.00%
Services	2,272	2,301	-1.26%

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Al Dhafra Insurance	6.00	3.63%
Eshraq	0.33	3.13%
GCC	0.98	2.08%
Watania	1.02	2.00%
SUDATEL	1.04	1.96%

Top-5 Losers

Stock	Price	Chg%
NBUQ	1.78	-9.64%
Gulf Medical Projects - Sharjah	1.83	-8.50%
JULPHAR	2.92	-5.81%
RAK Ceramics	1.14	-4.20%
UNB	3.06	-1.92%

Top-5 Volume Leaders

Stock	Price	Volume
ALDAR	1.33	15.25
Sorouh	1.26	8.43
Dana Gas	0.44	7.50
Methaq Lil Takaful	1.09	2.93
FGB	10	2.31

Source: Bloomberg

DFM Market Snap Shot

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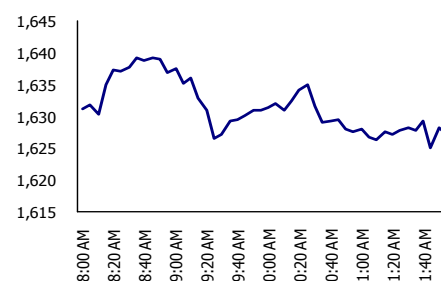
October 7, 2012

On Thursday, the DFM closed at 1,627.35 up by 0.25% on a volume of 268.28mn shares. Investment & Financial Services sector (+1.06%) was the top gainer, while Services sector (-1.54%) was the top decliner. Al Madina (+3.98%) was the top stock, while Mazaya (-10.00%) was the leading decliner. Volume leaders were Gulfnav, DFM and DSI.

Major Headlines & Comments

- Emaar Properties will set up a new joint venture with the Iraqi govt. to develop housing in the country, as per the Iraqi construction and housing minister; the minister also further stated that the country needs about 2mn new housing units and has a US\$ 2bn budget for infrastructure and housing spend in 2013. (Source: Zawya)

DFM Intraday Movement



Source: Bloomberg

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	874	870	0.46%
Fin/Invest.	1,407	1,407	0.00%
Insurance	2,753	2,755	-0.10%
Realestate	3,481	3,481	-0.01%
Transport.	442	438	0.84%
Cons.Staples	605	605	0.00%
Telecomm.	591	596	-0.85%
Services	463	470	-1.54%

Source: Bloomberg

DFM Index Volatility



Top-5 Gainers

Stock	Price	Chg%
Al Madina	0.81	3.98%
Gulfnav	0.27	3.05%
DFM	1.03	1.98%
DEYAAR	0.37	1.93%
Ektitab Holding	1.09	1.87%

Top-5 Losers

Stock	Price	Chg%
Mazaya	0.77	-10.00%
SHUAA	0.59	-5.14%
Arabtec Holding	2.54	-3.05%
ASBS	1.63	-2.98%
Dubai Islamic Insurance and	1.05	-1.87%

Top-5 Volume Leaders

Stock	Price	Volume
Gulfnav	0.27	52.28
DFM	1.03	35.48
DSI	0.84	24.85
Emaar Group	3.69	21.45
UP	0.41	20.69

Source: Bloomberg

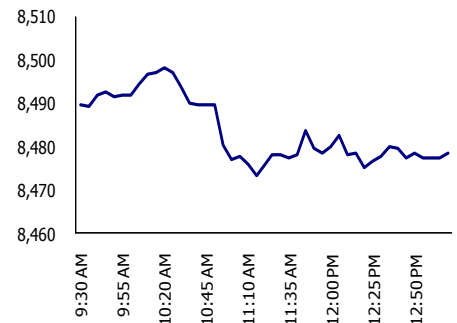
QE Market Snap Shot

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The QE went down by 0.30% to close at 8,478.35 points on a volume of 7.15mn shares, on Thursday. All sectors closed down with Telecoms sector (-0.90%) being the top decliner except for Banks & Financial Services (+0.01%) which was the sole gainer. Top stock was Ahli Bank - Qatar (+4.46%), while top decliner was QOIC (-2.48%). Volumes were led by QGMD, QOIC, and MAR.

QE Intraday Movement

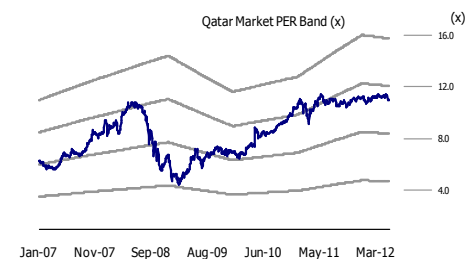


Source: Bloomberg

Major Headlines & Comments

- Qatar Telecom has raised its stake in the National Mobile Telecommunications Co. to 92.1% from 52.5%, after the conclusion of its offer to other shareholders ended in Oct. 4. (Source: Zawya)
- Qatar International Islamic Bank has mandated banks to arrange a series of investor meetings and may issue a US\$ denominated Sukuk, depending on market conditions. (Source: Zawya)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,853	13,874	-0.15%
Industrial	8,659	8,678	-0.22%
Insurance	7,266	7,266	0.00%
Services	4,827	4,852	-0.53%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ahli Bank - Qatar	58.50	4.46%
QGMD	16.15	1.89%
Mannai Corp.	100.00	1.01%
Mazaya Qatar Real Estate	12.01	0.76%
DB	54.40	0.55%

Top-5 Losers

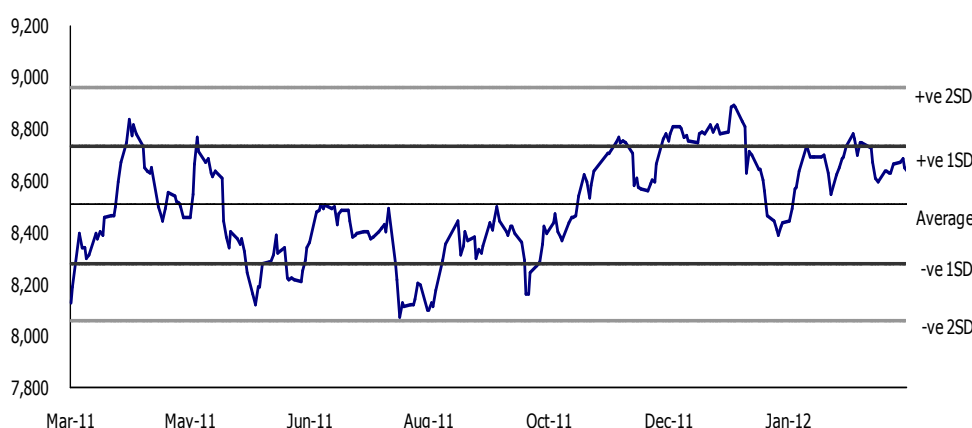
Stock	Price	Chg%
QOIC	12.19	-2.48%
Diala Holding	40.6	-2.05%
Commercialbank	73	-1.22%
Qtel	103.90	-1.05%
Medicare Group	38.15	-0.91%

Top-5 Volume Leaders

Stock	Price	Volume
QGMD	16.15	2.02
QOIC	12.19	0.92
MAR	26.95	0.86
Mazaya Qatar Real Estate	12.01	0.74
Qatar Meat and Livestock	76.7	0.59

Source: Bloomberg

QE Index Volatility



BASI Market Snap Shot

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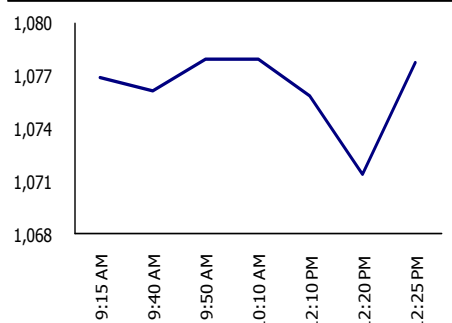
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The BASI went up by 0.08% on Thursday, to close at 1,077.74 points on a volume of 1.60mn shares. Commercial Banks sector (+0.21%) was the sole gainer, while all other sectors closed flat. AUB (+0.92%) was the sole gainer, while Ithmaar Banking Group (-2.78%) was the sole decliner. Volumes were topped by Al Salam, AUB, and Al Baraka Group.

Major Headlines & Comments

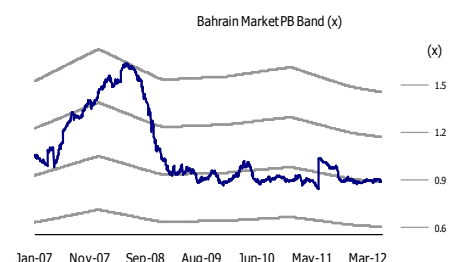
- Investcorp Bank BSC is seeking suitors for truck-parts distributors FleetPride Inc., which may be valued at as much as US\$ 1bn. (Source: Bloomberg)

BASI Intraday Movement



Source: Bloomberg

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,702	1,698	0.21%
Investment	687	687	0.00%
Insurance	1,746	1,746	0.00%
Services	1,239	1,239	0.00%
Industrial	795	795	0.00%
Hotels & Tourism	3,351	3,351	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
AUB	0.55	0.92%

Top-5 Losers

Stock	Price	Chg%
Ithmaar Banking Group	0.18	-2.78%

Top-5 Volume Leaders

Stock	Price	Volume
Al Salam	0.04	0.55
AUB	0.55	0.50
Al Baraka Group	0.83	0.14
Ithmaar Banking Group	0.18	0.13
Bank of Bahrain and	0.38	0.12

Source: Bloomberg

BASI Index Volatility



MSM Market Snap Shot

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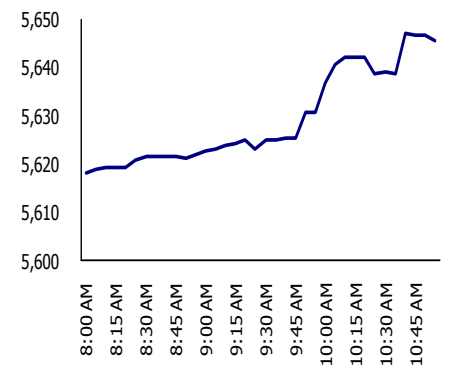
October 7, 2012

On Thursday, the MSM went up by 0.52% to close at 5,646.36 on a volume of 22.27mn shares. All sectors closed up with Industrial sector (+1.01%) being the top gainer. Top gainer was A'Saffa (+5.83%), while decliners included OCC (-33.38%). Volume leaders were Al Anwar, Bank Sohar, and Gulf Investment Services.

Major Headlines & Comments

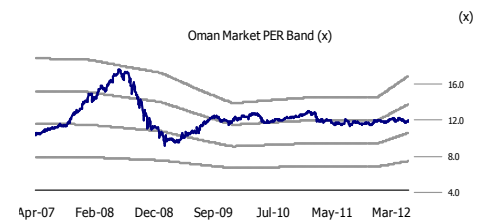
- The Central Bank of Oman has issued certificates of deposit at RO 136.5mn at an interest rate of 0.07%. (Source: Gulf Base)

MSM Intraday Movement



Source: Bloomberg

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,347	6,320	0.43%
Industrial Index	7,232	7,159	1.01%
Services Index	2,772	2,761	0.39%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
A'Saffa	0.49	5.83%
Sweets of Oman	0.77	5.48%
PepsiCo Oman	2.28	5.42%
Dhofar International	0.35	1.76%
Al Batinah Development	0.06	1.72%

Top-5 Losers

Stock	Price	Chg%
OCC	0.5	-33.38%
Oman Fisheries	0.11	-0.93%
AHEC	0.18	-0.55%
Oman United Insurance	0.18	-0.55%
BankMuscat	0.56	-0.36%

Top-5 Volume Leaders

Stock	Price	Volume
Al Anwar	0.13	3.61
Bank Sohar	0.15	2.83
Gulf Investment Services	0.09	2.64
OIFC	0.19	2.09
BankMuscat	0.56	1.88

Source: Bloomberg

MSM Index Volatility



GCC Market Snap Shot

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October 7, 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
Etihad 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
Galifar 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
Commercial Bank of Qatar	CBQK	QAR	70.51	79.33	63.09	4.79	-9.52	15.40	1.28	7.71	10.02	9.15	7.04
Doha Bank	DHBK	QAR	53.82	62.39	46.56	3.05	-9.83	18.17	1.69	6.03	7.15	8.93	7.53
Masraf Al Rayan	MARK	QAR	23.90	27.85	22.08	4.92	-12.53	18.04	2.52	1.88	2.35	12.73	10.19
Qatar Shipping Co.	QSHS	QAR	85.30	87.50	69.90	2.68	11.50	7.80	0.91	6.21	10.05	13.74	8.49
Qatar Electricity and Water Co.	QEWS	QAR	139.50	147.60	123.73	3.83	4.58	31.74	3.67	13.00	15.73	10.73	8.87
Qatar Gas Transport Co. Nakilat	QGTS	QAR	18.65	18.83	16.59	2.84	6.49	24.93	3.02	1.50	1.58	12.40	11.78
Qatar Islamic Bank	QIB	QAR	80.15	80.63	72.12	5.20	0.59	14.31	1.92	5.87	7.78	13.65	10.30
Qatar National Bank	QNBK	QAR	122.94	137.85	119.37	17.18	-8.53	20.13	3.04	11.34	14.50	10.84	8.48
Qatar Telecom	QTEL	QAR	112.41	135.00	106.36	5.43	5.68	13.05	1.35	11.39	14.25	9.87	7.89
Industries Qatar QSC	IQCD	QAR	136.97	142.40	112.53	20.69	8.72	29.23	3.48	14.42	17.65	9.50	7.76

Source: Bloomberg Estimates

GCC Market Snap Shot

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October 7, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
NBB BI	National Bank Of Bahrain	7-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
JOMAR AB	Jabal Omar Development Co	7-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
CHEMANOL AB	Methanol Chemicals Co	8-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALMARAI AB	Almarai Co Ltd	8-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg

Source: Bloomberg

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