

# GCC Market Snap Shot

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November 7, 2012

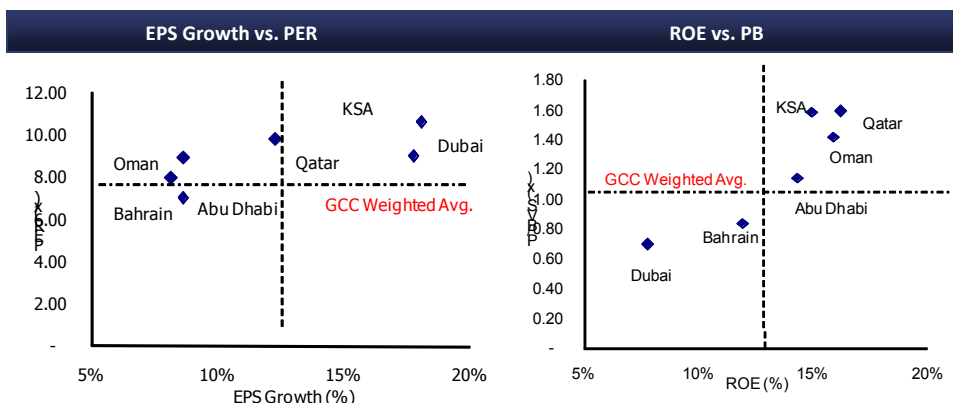
**Global Development:** The news have come that Obama has won the presidential election for the second time, after a tight race; for the world macro-economy, it portends the continuation of the Fed Chairman and loose monetary policy, focus on financial reforms and tightening the bank regulations, spending on infrastructure and education, willingness to raise taxes on higher income households in the US, which should result in weakening of the US dollar, lower yields on US treasuries and rise in the gold prices, among others; however, what the world needs at this point is a resolution on the looming US\$ 607 fiscal cliff, to start effective from Jan 1, with a mix of tax increases and spending cuts, unless the US Congress acts to continue with the current policies, and therein lies Obama's major challenge as each portion of the legislative body remains dominated by each party, Republicans controlling the house and the Democrats the Senate - the world certainly does not want a repetition of the US debt crisis that happened last year August, the intensity of which resulted in the S&P cutting the sovereign grade of US, and the resultant volatility in the markets across the world. In other news, the Spanish Prime Minister said that his country needs to know not only the conditions, but also how much the reduction in borrowing costs be entailed if Spain requests the ECB for the OMT programme, as he puts pressure on the ECB for reducing the conditionalities for his country. The Asian markets today were majorly positive, between 0.02% - 0.51%, on news of Obama's re-election.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,063	0.55%	0.5%	-0.5%	-7.1%
TASI	6,919	1.11%	1.9%	1.2%	7.8%
MSM	5,687	0.01%	0.5%	1.5%	-0.2%
QE	8,570	0.06%	0.3%	0.8%	-2.4%
ADX	2,675	0.46%	0.1%	0.9%	11.3%
DFM	1,616	0.16%	-0.4%	-0.7%	19.4%
KSE	5,712	-0.53%	-0.9%	-4.3%	-1.8%
EGX	5,568	1.78%	-2.3%	-2.8%	53.7%
US & Europe					
S&P	1,413	-1.44%	-3.3%	-3.0%	12.4%
DJIA	13,103	-1.82%	-3.4%	-3.4%	7.2%
NASDAQ	2,990	-0.88%	-2.7%	-5.4%	14.8%
FTSE	5,798	-1.44%	-1.9%	-0.9%	4.0%
DAX	7,174	-2.11%	-3.0%	-3.7%	21.6%
Asia Pacific					
Hang Seng	21,944	-0.28%	1.4%	5.0%	19.0%
Straits Times	3,051	0.17%	0.2%	-0.9%	15.3%
ShanghaiComp	2,114	-0.86%	0.4%	0.2%	-3.9%
KOSPI	1,927	-0.76%	-1.4%	-3.9%	5.5%
Nikkei	9,014	0.04%	2.4%	-0.8%	6.6%
MSCI Indices					
MSCI EM	997	-1.04%	-1.4%	-1.0%	8.8%
MSCI FM	476	-0.11%	-0.4%	0.6%	2.0%

Source: Bloomberg (Closing as Last day)

## GCC Valuations



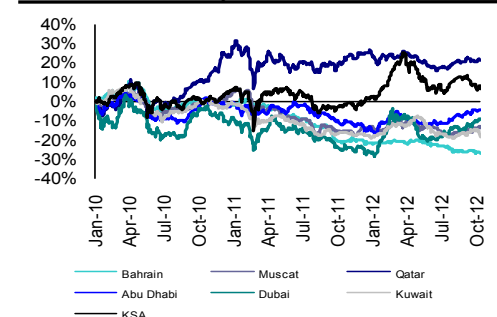
Source: Bloomberg (Valuation Based on Forward Consensus)

## 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)	15.2	1,063	1.22	475	-7.08%	-0.56%	-1.4%	-1.6%
Saudi Arabia (TASI)	373.4	6,919	204.25	1,662,863	7.81%	0.00%	0.0%	0.0%
Oman (MSM)	15.2	5,687	7.46	606	-0.15%	-1.11%	-1.4%	0.3%
Qatar (QE)	98.7	8,570	2.13	32,064	-2.38%	-1.05%	-1.6%	-0.4%
Abu Dhabi (ADX)	80.3	2,675	72.53	20,845	11.35%	-0.65%	-1.8%	-0.2%
Dubai (DFM)	31.8	1,616	40.64	19,960	19.37%	-0.95%	-2.3%	-1.9%
Kuwait (KSE)	102.2	5,712	32,151.76	90,643	-1.75%	-1.64%	-2.8%	-5.5%

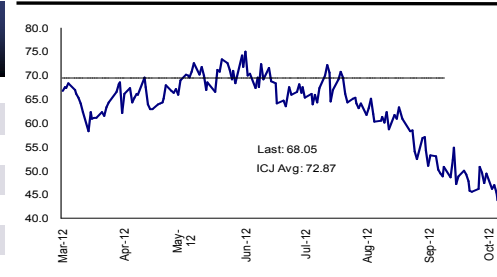
Source: Bloomberg /Stock Exchanges

## 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	297.17	1.66%	0.4%	-3.9%	-2.7%
Nymex (WTI)	US\$/bbl.	88.71	3.57%	2.9%	-4.0%	-10.2%
ICE Brent	US\$/bbl.	110.71	2.94%	1.2%	-1.4%	2.9%
N. Gas Henry Hub	US\$/Mmbt	3.41	2.1%	-2.8%	7.2%	14.4%
Cotton	US\$/Pound	80.45	0.19%	-0.6%	-0.4%	-15.9%
Gold	US\$/Tr.Oz	1,716.00	1.84%	0.1%	-3.6%	9.7%
Sliver	US\$/Tr.Oz	31.99	2.60%	-0.8%	-8.6%	14.9%
Copper	US\$/MT	7,692.75	0.66%	-0.8%	-7.3%	1.4%
Platinum	US\$/Oz	1,553.75	0.71%	-1.0%	-8.3%	10.9%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	98.87	1.751	1.684	1.876	Mat.	0.067
UK*	126.80	3.118	3.100	3.048	4.213	0.018
Japan	0.76	0.749	0.759	1.898	Mat.	-0.010
Australia	3.18	3.170	3.149	3.660	5.545	0.021
France	100.46	2.194	2.204	3.126	Mat.	-0.010
Germany *	105.33	2.258	2.244	2.360	3.411	0.014
Italy	105.26	4.879	4.979	6.950	Mat.	-0.100
Spain	101.45	5.621	5.716	4.992	Mat.	-0.095
Greece	32.87	16.844	17.488	28.389	11.404	-0.644

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	80.613	80.749	-0.136	1.88%	79.127	79.028
USD/JPY	80.350	80.290	0.060	-1.70%	81.740	81.160
EUR/USD	1.281	1.280	0.002	-4.09%	1.336	1.339
GBP/USD	1.600	1.598	0.002	3.28%	1.549	1.561
AUD/USD	1.044	1.037	0.007	2.63%	1.017	1.023
NZD/USD	0.827	0.825	0.002	6.93%	0.773	0.780
CHF/USD	0.943	0.944	-0.001	1.01%	0.933	0.935
CAD/USD	0.992	0.996	-0.004	-0.17%	0.994	0.998
USD/KRW	1,090.70	1,091.10	-0.400	-3.02%	1,125	1,125
CNY/USD	6.246	6.245	0.000	-5.39%	6.601	6.590

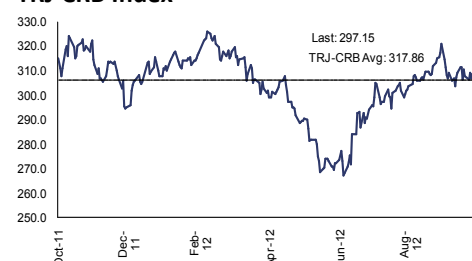
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
07-Nov-12	5:50 PM	JN	Machine Orders (MoM)	Sep	-2.10%	-3.30%
	5:50 PM	JN	Machine Orders YOY%	Sep	-4.90%	-6.10%
	5:50 PM	JN	Current Account Total	Sep	¥761.8B	¥454.7B
	5:50 PM	JN	Trade Balance - BOP Basis	Sep	-¥413.5B	-¥644.5B
08-Nov-12	9:00 AM	GE	Current Account (EURO)	Sep	10.8B	11.1B
	9:00 AM	GE	Trade Balance	Sep	15.5B	16.3B
	3:00 PM	UK	BOE Asset Purchase Target	Nov	375B	375B
	3:00 PM	UK	BOE ANNOUNCES RATES	8-Nov	0.50%	0.50%
	2:45 PM	EC	ECB Deposit Facility Rate	8-Nov	0.00%	0.00%
	2:45 PM	EC	ECB Announces Interest Rates	8-Nov	0.75%	0.75%
	9:15 PM	CA	Housing Starts	Oct	210.0K	220.2K
	9:30 PM	US	Trade Balance	Sep	-\$45.0B	-\$44.2B
	9:30 PM	US	Initial Jobless Claims	3-Nov	370K	363K
	9:30 PM	US	Continuing Claims	27-Oct	3260K	3263K

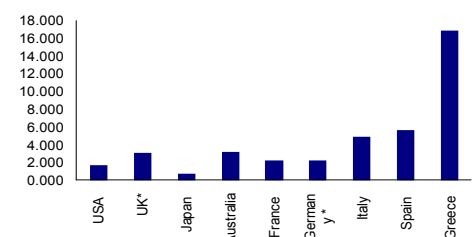
Source: Bloomberg

## TRJ-CRB Index



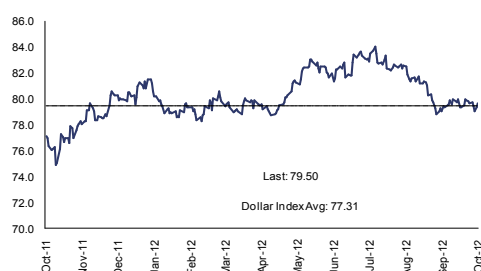
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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November 7, 2012

The TASI went up by 1.11% yesterday, to close at 6919.17 points on a volume of 221.99mn shares. Petrochemical Industries sector (+1.98%) was the top gainer, while Insurance sector (-0.57%) was the top decliner. Top stocks were SITC (+9.88%), Taiba (+8.05%) and Al Alamiya (+8.02%), while top decliners were ACE Arabia Insurance Company (-4.24%) and Amana Insurance (-4.02%). Volumes were led by Dar Al Arkan, SITC and GO.

## Major Headlines & Comments

- Shareholders of Mohammad al-Mojil Group has decided against liquidating the company, and the focus is now on a recovery plan for the debt-laden and loss making construction firm; the company made a net loss of SAR 676.8mn in the first nine months of the year. (Source: Zawya)
- The Saudi Central Bank expects annual inflation in the kingdom to continue slowing in the fourth quarter of 2012, after falling to a 3-yr low in September; the rate of inflation for September in Saudi Arabia fell to 3.6% from 3.8% in August due mainly to lower rent prices. (Source: Zawya)

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,154.42	14,980.62	1.16%
Petrochemical Industries	5,908.72	5,793.97	1.98%
Insurance	1,510.28	1,518.98	-0.57%
Cement	5,758.15	5,705.15	0.93%
Telecom & Info. Technology	2,159.54	2,157.89	0.08%
Retail	7,539.04	7,508.15	0.41%
Agriculture & Food Industries	6,943.94	6,923.87	0.29%
Building & Construction	2,953.10	2,920.19	1.13%
Transport	4,744.29	4,775.74	-0.66%
Energy & Utilities	4,790.96	4,792.11	-0.02%
Industrial Investment	6,431.60	6,351.11	1.27%
Real Estate Development	3,504.93	3,421.66	2.43%
Media and Publishing	2,781.18	2,819.38	-1.35%
Hotel & Tourism	7,419.79	7,359.82	0.81%
Multi-Investment	3,413.73	3,426.98	-0.39%

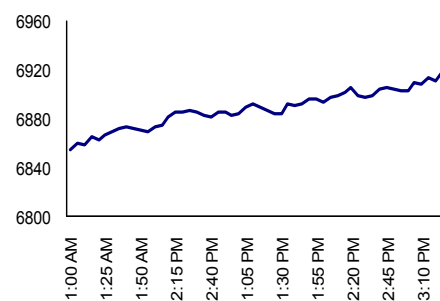
Source: Bloomberg

## TASI Index Volatility



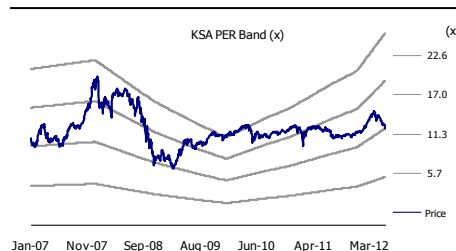
Source: Bloomberg

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
SITC	26.7	9.88%
Taiba	25.5	8.05%
Al Alamiya	64	8.02%
GO	13.35	4.71%
Dar Al Arkan	9	3.45%

## Top-5 Losers

Stock	Price	Chg%
ACE Arabia Insurance Company	220	-4.24%
Amana Insurance	203	-4.02%
Tihama Advertising	80.75	-3.00%
Wataniya Insurance	136	-2.68%
Mubarrad	73.75	-2.64%

## Top-5 Volume Leaders

Stock	Price	Volume
Dar Al Arkan	9	32.98
SITC	26.7	15.31
GO	13.35	13.6
Alinma	13.15	10.9
Zain Saudi Arabia	8.9	10.04

Source: Bloomberg

# KSE Market Snap Shot

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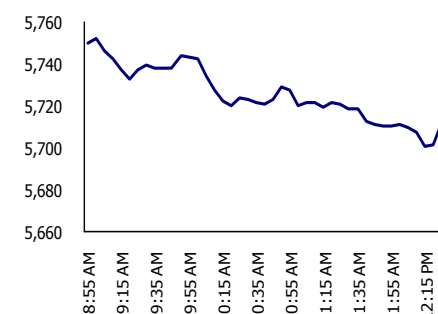
November 7, 2012

The KSE went down by 0.53% yesterday, to close at 5,712.44 points on a volume of 324.49mn shares. Oil & Gas sector (+1.21%), while Industrial sector (-1.31%) being the leading decliner. Munshaat (+9.26%), Al Masaken (+8.93%), and Sokouk (+8.77%) were the top gainers, while major decliners were Kuwait & Middle East Financial (-17.50%), NIC (-14.29%) and KFG (-12.70%). Volume leaders were Ithmaar Banking Group, IFA Kuwait and GFH.

## Major Headlines & Comments

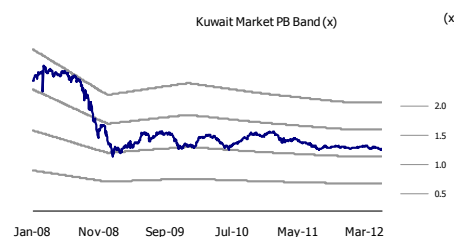
- Jazeera Airways group said its 3QCY12 net profit jumped 25% to KWD 7.6mn from KWD 6.1mn in the year earlier period, reflecting the success of its strategic business plan, which followed a turn-around plan that had brought the company back to profitability. (Source: Zawya)
- Global Investment House said it will ask shareholders to mandate the board of directors to decide on delisting the company from the local bourse. (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%
Munshaat	0.06	9.26%
Al Masaken	0.06	8.93%
Sokouk	0.06	8.77%
Zimah	0.05	8.16%
KVision	0.03	8.00%

## Top-5 Losers

Stock	Price	Chg%
Kuwait & Middle East Financial	0.03	-17.50%
NIC	0.3	-14.29%
KFG	0.55	-12.70%
Marakez Real Estate	0.04	-7.50%
KCPC	0.29	-6.56%

## Top-5 Volume Leaders

Stock	Price	Volume
Ithmaar Banking Group	0.05	53.05
IFA Kuwait	0.04	33.41
GFH	0.03	29.29
Innovative Investments	0.05	27.34
Munshaat	0.06	19.34

Source: Bloomberg

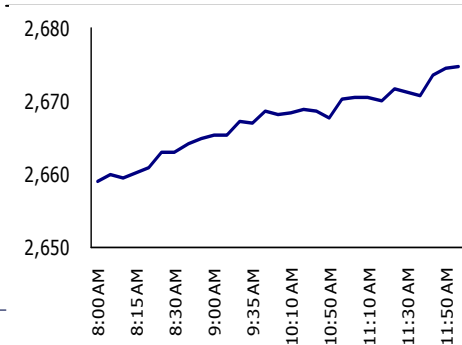
# ADX Market Snap Shot

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November 7, 2012

Yesterday, the ADX went up by 0.46% to close at 2,674.90 points on a volume of 72.53mn shares. Banks (+0.82%) was the toper, while Real Estate (-0.51%) was the top decliner. Top stocks were NBUQ (+10.00%), Investbank (+8.70%), while top decliner was Union Insurance (-9.68%). Volumes were led by Dana Gas, ALDAR and RAK Properties.

## ADX Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- Sorouh Real Estate reported a 54.5% rise in the 3QCY12 net profit to AED 129.2mn, against a revenue of AED 803.4mn, and said no decision has been taken so far about its proposed merger with rival Aldar Properties; income was boosted after the company reversed the AED 40mn in contingency provisions for its Sun and Sky towers which have been completed. (Source: Zawya)

- Abu Dhabi National Energy Co. (Taqa) said that it is actively pursuing further investments in the North Sea as it remains optimistic about the future of the UK oil and gas industry. (Source: Zawya)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,656	4,618	0.82%
Investment & Fin. Services	784	784	0.00%
Real Estate	1,968	1,978	-0.51%
Telecommunications	2,200	2,197	0.10%
Insurance	2,180	2,189	-0.43%
Energy	1,280	1,264	1.20%
Industrial	1,549	1,553	-0.26%
Consumer Supplies	1,302	1,297	0.35%
Services	2,153	2,153	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
NBUQ	1.98	10.00%
Investbank	1.75	8.70%
Green Crescent Insurance	0.27	3.85%
Eshraq	0.31	3.33%
Dana Gas	0.41	2.50%

## Top-5 Losers

Stock	Price	Chg%
Union Insurance	1.12	-9.68%
RAKCC	0.7	-1.41%
Arkan Group	0.73	-1.35%
Methaq Lil Takaful	1.05	-0.94%
BoS	1.27	-0.78%

## Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.41	39.85
ALDAR	1.34	10.24
Ras Al Khaimah Properties	0.38	6.21
Sorouh	1.34	4.49
Green Crescent Insurance	0.27	3.76

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

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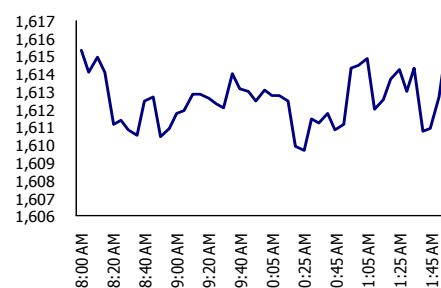
November 7, 2012

Yesterday, the DFM went up 0.16% at 1,615.59 points on a volume of 67.83mn shares. Telecommunication sector (+2.97%) was the top sector, while Investment & Financial Services (-0.90%) was the top decliner. Dar Al Takaful (+3.21%) was the leading gainer, while Al Madina (-3.56%) was the top decliner. Volume leaders were GFH, Emaar Group and DFM.

## Major Headlines & Comments

- Emirates NBD seeks to boost revenue from its retail business by as much as 15% next year and has board approval to hire 200 staff to expand the business. (Source: Zawya)
- DP World has formally been awarded a 330-metre new terminal project at India's premier gateway port, Jawaharlal Nehru Port yesterday; once constructed, the new terminal will add 800,000 TEUs (twenty foot equivalent) of container capacity to the port and help ease congestion, and is expected to commence operations in 2015. (Source: Zawya)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	872	868	0.47%
Fin/Invest.	1,547	1,561	-0.90%
Insurance	2,717	2,718	-0.06%
Realestate	3,393	3,409	-0.47%
Transport.	430	429	0.35%
Cons.Staples	605	605	0.00%
Telecomm.	645	626	2.97%
Services	448	448	0.00%

Source: Bloomberg

## DFM Index Volatility



## Top-5 Gainers

Stock	Price	Chg%
Dar Al Takaful	0.58	3.21%
EITC, du	3.82	2.96%
Ektitab Holding	1	2.36%
ENBD	2.9	1.75%
Aramex	1.94	1.57%

## Top-5 Losers

Stock	Price	Chg%
Al Madina	0.65	-3.56%
HITS Telecom	0.75	-2.99%
ASBS	1.65	-2.37%
GFH	0.44	-2.25%
Arabtec Holding	2.5	-1.57%

## Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.44	22.5
Emaar Group	3.61	7.12
DFM	1.02	5.89
EITC, du	3.82	4.29
Air Arabia	0.67	3.97

Source: Bloomberg

# QE Market Snap Shot

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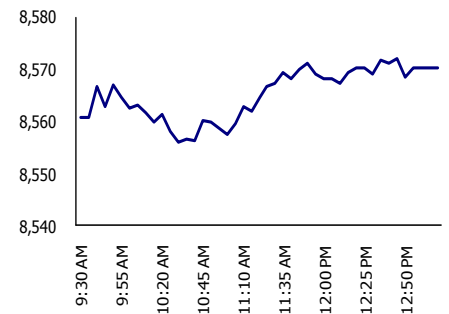
November 7, 2012

The QE was up 0.06% to close at 8,570.43 points on a volume of 3.67mn shares on yesterday. Consumer Goods & Services sector (+0.65%) was the top gainer, while Real Estate (-0.24%) the top decliner. Top stock was Dlala Holding (+1.95%), while the top decliner was QGMD (-3.96%). Volumes were led by QOIC, MAR and Mazaya Qatar Real Estate.

## Major Headlines & Comments

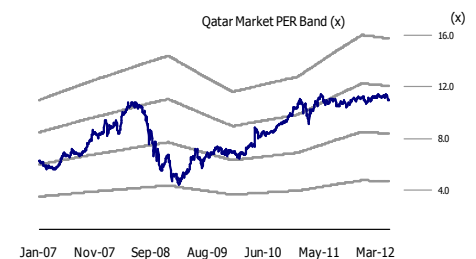
- Shareholders of Qatar's Gulf International Services (GIS) have approved the transfer of part of parent firm Qatar Petroleum's stake in the company to a state pension fund, the country's energy minister said. (Source: Zawya)
- Qatar may invest up to Euro 10bn in big French firms, the ambassador of the country in France told AFP yesterday. (Source: Zawya)

## QE Intraday Movement



Source: Bloomberg

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,748	13,760	-0.09%
Industrial	9,150	9,077	0.80%
Insurance	7,266	7,266	0.00%
Services	4,885	4,894	-0.19%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Dlala Holding	33.95	1.95%
QOIC	13.01	1.64%
IQ	152	1.00%
Woqod	283.7	0.96%
Qatar Meat and Livestock	67.6	0.90%

## Top-5 Losers

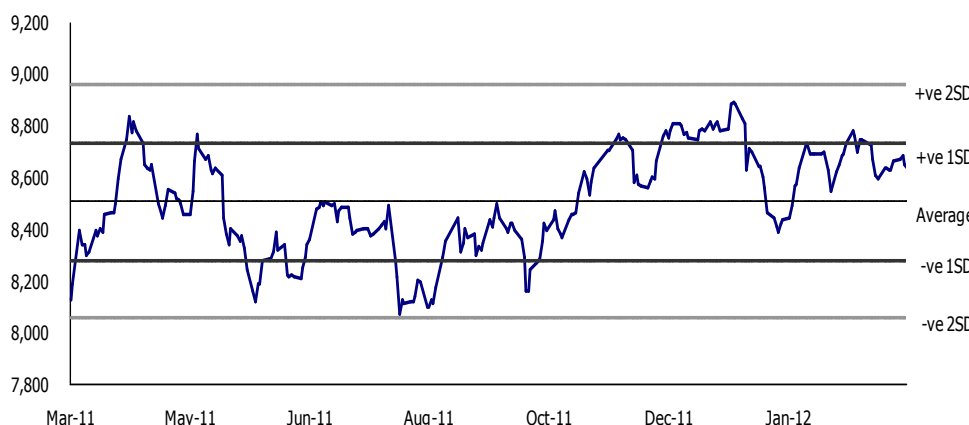
Stock	Price	Chg%
QGMD	14.05	-3.96%
GIS	29.85	-1.81%
Mazaya Qatar Real Estate	11.38	-1.47%
QIMCO	53.3	-1.30%
NLHC	46.5	-1.06%

## Top-5 Volume Leaders

Stock	Price	Volume
QOIC	13.01	1.34
MAR	26.65	0.35
Mazaya Qatar Real Estate	11.38	0.29
Qatar Meat and Livestock	67.6	0.27
Milaha	67.1	0.21

Source: Bloomberg

## QE Index Volatility



# BASI Market Snap Shot

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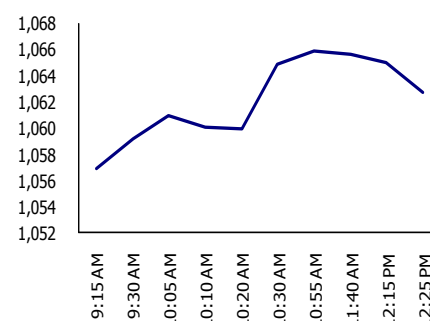
November 7, 2012

The BASI was up 0.55%, to close at 1,062.72 points on a volume of 1.22mn shares on yesterday. Investment Banks sector (+1.59%) was the top gainer, while Hotel & Tourism sector (-1.79%) was the only decliner. Al Baraka Group (+10.00%) and Cineco Bahrain (5.56%) were the top gainers, while GHG (-3.08%) was the top decliner. Volumes were topped by Al Salam, Ithmaar Banking Group and Seef.

## Major Headlines & Comments

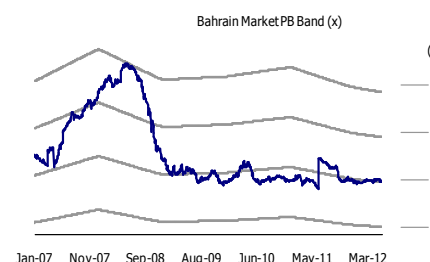
- Bahrain Telecommunications Co. will book a one-off gain of BHD 4.5mn after a regulatory penalty was reduced on appeal, potentially helping it stem a sustained drop in profitability. (Source: Zawya)

## BASI Intraday Movement



Source: Bloomberg

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,691	1,689	0.07%
Investment	662	652	1.59%
Insurance	1,746	1,746	0.00%
Services	1,255	1,244	0.85%
Industrial	773	773	0.00%
Hotels & Tourism	3,376	3,438	-1.79%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Al Baraka Group	0.77	10.00%
Cineco Bahrain	0.95	5.56%
AUB	0.54	1.89%
Batelco	0.41	0.98%

## Top-5 Losers

Stock	Price	Chg%
GHG	0.63	-3.08%
Ithmaar Banking Group	0.17	-2.86%
NBB	0.51	-2.86%
Tasheelat	0.46	-1.28%
Seef	0.12	-0.81%

## Top-5 Volume Leaders

Stock	Price	Volume
Al Salam	0.04	0.5
Ithmaar Banking Group	0.17	0.32
Seef	0.12	0.08
AUB	0.54	0.08
Al Baraka Group	0.77	0.06

Source: Bloomberg

## BASI Index Volatility



# MSM Market Snap Shot

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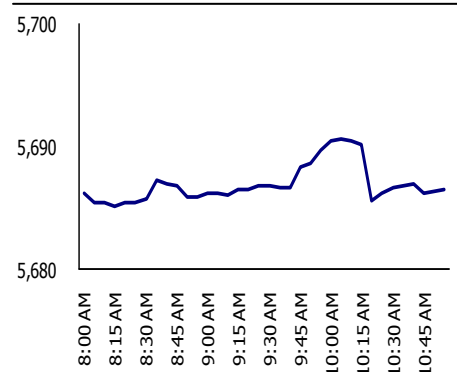
November 7, 2012

Yesterday, the MSM went up by 0.01% to close at 5,686.52 on a volume of 9.98mn shares. All sectors went up with Services & Insurance sector (+0.24%) being the top gainer. Top gainer was GIC (+5.10%), while top decliner was DCFC (-2.04%). Volume leaders were GIC, Oman Fisheries and Bank Sohar.

## Major Headlines & Comments

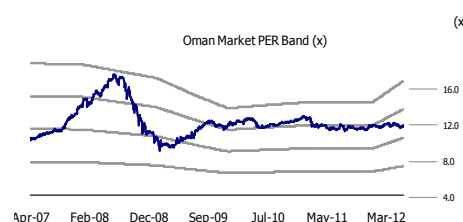
- Tilal Development Company, the premier real estate firm that developed the prestigious Muscat Grand Mall, has approached the Sultanate's Capital Market Authority to raise funds by way of a Sukuk, the first such issue in the country. (Source: Zawya)

## MSM Intraday Movement



Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,299	6,293	0.10%
Industrial Index	7,252	7,235	0.24%
Services Index	2,852	2,845	0.24%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
GIC	0.17	5.10%
PSC	0.5	2.25%
ONICH	0.29	2.12%
SMN Power	4.5	1.81%
Oman Cables	1	1.73%

## Top-5 Losers

Stock	Price	Chg%
DCFC	0.19	-2.04%
Shell Oman	2.35	-1.51%
Oman Fisheries	0.1	-0.95%
AJS	0.37	-0.81%
Al Anwar	0.13	-0.75%

## Top-5 Volume Leaders

Stock	Price	Volume
GIC	0.17	1.17
Oman Fisheries	0.1	0.98
Bank Sohar	0.15	0.89
AHEC	0.18	0.8
AJS	0.37	0.63

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

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November 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
<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
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
<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
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
<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
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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November 7, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
TAPRCO AB	Tihama	7-Nov-12	NA	Financial Results for Q2-2012/13	Source: Bloomberg
AICC AB	Arabia Insurance Cooperative Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SANAD AB	Sanad Cooperative Insurance & Reinsurance Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ATC AB	Alahli Takaful Co	10-Nov-12	NA	Financial Results for Q2-2012	Source: Bloomberg
AMANA AB	Amana Cooperative Insurance Co	10-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KCEM KK	Kuwait Cement Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KHOT KK	Kuwait Hotels Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
UGB BI	United Gulf Bank BSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SAFWAN KK	Safwan Trading & Contracting Co KSCC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ALSALAM KK	Al salam Group Holding Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ALRAI KK	Al Rai Media Group Co KSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
BKIC BI	Bahrain Kuwait Insurance Co BSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
PCEM KK	Kuwait Portland Cement Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
REAM KK	Real Estate Asset Management Co KSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
REAM KK	Real Estate Asset Management Co KSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KPAK KK	Kuwait Packing Materials Manufacturing	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
QCEM KK	UMM AL Qaiwain Cement Industries Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
KRE KK	Kuwait Real Estate Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
DHAFRA UH	Al Dhafra Insurance Co P.S.	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
QCEM KK	UMM AL Qaiwain Cement Industries Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
BFM BI	Bahrain Flour Mills Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
UGB BI	United Gulf Bank BSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
BKIC BI	Bahrain Kuwait Insurance Co BSC	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ATMI OM	Al Jazeera Steel Products Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
TGII OM	Transgulf Investment Holding Co	7-Nov-12	NA	Financial Results for Q2-2012/13	Source: Bloomberg
ONIC OM	Oman National Investment Corp Holdings	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
RCCI OM	Raysut Cement Co	7-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg

Source: Bloomberg

## About US:

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